



中國興業控股有限公司

China Investments Holdings Limited

(Incorporated in Bermuda with limited liability) (在百慕達註冊成立之有限公司)

(Stock Code 股票代號 : 132)

Interim Report | **2017**
中期報告

公司資料

Corporate Information

Executive Directors	He Xiangming (Chairman) Lin Pingwu (Managing Director) You Guang Wu (Director) Huang Zhihe (Deputy Managing Director) Wang Xin (Deputy Managing Director)	執行董事	何向明 (主席) 林平武 (董事總經理) 游廣武 (董事) 黃志和 (董事副總經理) 王欣 (董事副總經理)
Independent Non-executive Directors	Chan Kwok Wai Chen Da Cheng Deng Hong Ping	獨立非執行董事	陳國偉 陳達成 鄧宏平
Audit Committee	Chan Kwok Wai (Chairman) Chen Da Cheng Deng Hong Ping	審核委員會	陳國偉 (主席) 陳達成 鄧宏平
Remuneration Committee	Chen Da Cheng (Chairman) Chan Kwok Wai Deng Hong Ping He Xiangming Lin Pingwu	薪酬委員會	陳達成 (主席) 陳國偉 鄧宏平 何向明 林平武
Nomination Committee	He Xiangming (Chairman) Lin Pingwu Chan Kwok Wai Chen Da Cheng Deng Hong Ping	提名委員會	何向明 (主席) 林平武 陳國偉 陳達成 鄧宏平
Registered Office	Clarendon House 2 Church Street Hamilton HM 11 Bermuda	註冊辦事處	Clarendon House 2 Church Street Hamilton HM 11 Bermuda
Principal Place of Business	Unit 501, Wing On Plaza 62 Mody Road Tsimshatsui Kowloon Hong Kong	主要營業地點	香港 九龍尖沙咀 麼地道62號 永安廣場501室
Registrar	MUFG Fund Services (Bermuda) Limited The Belvedere Building 69 Pitts Bay Road Pembroke HM08 Bermuda	股份過戶登記處	MUFG Fund Services (Bermuda) Limited The Belvedere Building 69 Pitts Bay Road Pembroke HM08 Bermuda
Branch Registrar	Tricor Progressive Limited Level 22, Hopewell Centre 183 Queen's Road East Hong Kong	股份過戶登記分處	卓佳廣進有限公司 香港 皇后大道東183號 合和中心22樓
Principal Bankers	Bank of China Bank of Communications Bank of East Asia Limited OCBC Wing Hang Bank Limited Hang Seng Bank	主要來往銀行	中國銀行 交通銀行 東亞銀行 華僑永亨銀行 恒生銀行
Solicitors	Woo, Kwan, Lee & Lo	律師	胡關李羅律師行
Auditor	HLM CPA Limited <i>Certified Public Accountants</i>	核數師	恒健會計師行有限公司 執業會計師
Company Secretary	Lo Tai On	公司秘書	羅泰安
Stock Code	132	股份代號	132
Website	http://chinainvestments.quamir.com	網址	http://chinainvestments.quamir.com

管理層討論及分析

Management Discussion and Analysis

RESULTS

For the six months ended 30 June 2017, the Group's revenue amounted to HK\$6,985,000, representing a decrease of 41.0% as compared to the same period of last year, which was mainly arising from Guilin Plaza Hotel temporarily closed for renovation work starting from March of this year. Due to an exchange gain of HK\$6,652,000 arising from the appreciation of the Renminbi during the period and increase of the share of profits of associates to HK\$36,983,000, the Group recorded a substantial rise in net profit in the first half of the year to HK\$11,620,000, representing an increase of 12.8 times as compared to the same period of last year.

HOTEL BUSINESS

In order to adapt to market changes, Guilin Plaza has carried out a comprehensive renovation in business model, by joining as a franchisee of the James Joyce Coffetel owned by Plateno Group, and through comprehensive renovation work, the hotel business will be divided into two segments, namely hotel tourism and commercial leasing. As Guilin Plaza has been closed starting from March in this year to carry out comprehensive renovation work, revenue decreased by 74.1% to HK\$2,114,000 in the first half of the year and operating loss amounted to HK\$10,428,000, representing an increase of 132.8% as compared to the same period of last year.

It is scheduled to be re-opened with a brand-new look in late August of this year. And then the hotel business will grow step by step.

PROPERTY INVESTMENTS

The Group's overall rental income in the first half of 2017 was HK\$3,044,000, representing an increase of 35.0% as compared to the same period in last year. Among this, since the ancillary facilities enhancement work at Zhongkong Tower in Foshan was completed, the overall occupancy rate of Zhongkong Tower increased to 52.2%, and the full-year rental income amounted to HK\$1,346,000, representing an increase of HK\$1,198,000 as compared to the same period of last year.

業績

截至二零一七年六月三十日止六個月，本集團營業額為港幣6,985,000元，比去年同期減少41.0%，主要由於桂林觀光酒店由本年3月起暫停營業以進行全面更新改造工程所致。而期內人民幣升值產生匯兌收益港幣6,652,000元，及聯營公司利潤分成增加至港幣36,983,000元，使本集團上半年淨利潤大幅上升至港幣11,620,000元，比去年同期增加12.8倍。

酒店業務

為了適應市場變化，桂林觀光酒店的經營模式全面革新，通過加盟鉅濤集團喆啡品牌及全面更新改造工程，將酒店業務分為酒店旅遊及商業租賃兩部份。由於觀光酒店由本年3月開始停業進行更新改造工程，因此導致上半年營業額減少74.1%至港幣2,114,000元，經營虧損港幣10,428,000元，比去年同期增加132.8%。

預期觀光酒店將於本年八月下旬以全新面貌重新開業後，酒店業務將可逐漸增長。

物業投資

本集團二零一七年上半年整體租金收入為港幣3,044,000元，比去年同期增加35.0%，其中，由於佛山中控大廈配套設施增值工程已完成，中控大廈整體出租率上升至52.2%，全年租金收入為港幣1,346,000元，比去年同期增加港幣1,198,000元。

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Due to the domestic promotion of “VAT replacing the business tax” (refers to Business Tax Replaced by Value-added Tax), in-price tax was changed into out-price tax, making the overall rental income of Shantou Commercial Plaza and Huizhou International Commerce Building decrease as compared to the same period of last year, and affected by factors like depreciation of the Renminbi as compared to the same period of last year, two properties full-year rental income amounted to HK\$982,000, representing a decrease of 4.2% as compared to the same period of last year.

As for the property sales, the Group has sold four units in Shantou Commercial Plaza, cashed out totally HK\$1,827,000 and achieved gains of HK\$1,161,000. After the period end, the Group signed respective agreements on selling two units of Huizhou International Commerce Building and the unit A on the ground floor in Kai Yip Factory Building, San Po Kong, Hong Kong. The above transactions will be completed in the second half year, and expected to cash out totally about HK\$34,800,000 and generate total estimated gains around HK\$14,775,000.

WELLNESS BUSINESS

Guangdong Yibaijian Comprehensive Health Technology Ltd. (a 70%-owned joint venture company of the Group) has completed the whole construction work and passed the comprehensive system test of smart platform for management of comprehensive elderly care services in Nanhai District (“Smart Elderly Care Services Platform”), and it has officially conducted pilot operation in Dali Town and Shishan Town, Nanhai District on 12 July 2017, and is scheduled to be operated with comprehensive coverage in Nanhai District in early 2018. Smart Elderly Care Services Platform is a breakthrough point for the Group to enter elderly care industry, and it is at the primary investment and construction stage, thus, it temporarily failed to provide any profit and gains for the Group.

由於國內推行「營改增」（是指營業稅改徵增值稅），從價內稅變為價外稅，使汕頭國際商業大廈及惠州國商大廈整體租金收入對比去年同期有所減少，而且人民幣較去年同期有所貶值等因素影響，兩項物業全年租金收入為港幣982,000元，比去年同期減少4.2%。

物業出售方面，本集團於期內完成出售汕頭國際商業大廈四個單位，共套現港幣1,827,000元，實現收益港幣1,161,000元。於結算日期後，本集團就出售惠州國商大廈兩個單位及香港新蒲崗啟業工廠大廈地下A部份物業分別簽訂出售協議。上述交易將於下半年完成，並預期於出售事項完成後將共套現約港幣34,800,000元及產生估計收益共約港幣14,775,000元。

大健康業務

廣東壹佰健大健康科技有限公司（本集團持有70%股權）已完成南海區智慧養老綜合服務管理平臺（「智慧養老服務平臺」）的整體建設工程及已通過全面系統測試，並已於二零一七年七月十二日正式在南海區大瀝鎮和獅山鎮開展試點營運，預期於二零一八年上旬在南海區全面覆蓋營運。智慧養老服務平臺為本集團進軍養老產業的切入點，並為養老項目初步投資建設階段，因而暫未能為本集團提供任何盈利收益。

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PROFIT ON INVESTMENTS IN ASSOCIATES

Nanhai Changhai Power Company Limited (a company in which the Group holds 32.636% of its equity interest) implemented technological transformation of its boilers at the beginning of last year, resulting in a temporary suspension of operation of the boilers and impact on power generation and gas provided, while there was no relevant technological transformation in the first half of this year, both of the power sale quantity and steam volume increased as compared to the same period of last year. Although coal pricing rise led to increase of cost, for the six months ended 30 June 2017, there was still a rise in operating performance and recorded operating profit of HK\$86,018,000, contributing a profit of HK\$28,073,000 to the Group, representing an increase of 9.2% as compared to last period of last year.

Due to the depreciation of Renminbi as compared to the same period of last year, for the six months ended 30 June 2017, Guangdong Financial Leasing Co., Ltd. (a 25%-owned associate of the Group) recorded net operating profit of HK\$35,640,000, contributing a profit of HK\$8,910,000 to the Group, representing a decrease of 2.4% as compared to the same period of last year.

FINANCIAL POSITION AND ANALYSIS

For the six months ended 30 June 2017, the Group has total assets of HK\$1,394,040,000 (31 December 2016: HK\$1,316,578,000), bank loans and other long-term liabilities of HK\$302,138,000 (31 December 2016: HK\$257,475,000), net assets amounted to HK\$964,751,000 (31 December 2016: HK\$931,287,000), with 21.7% gearing ratio (being bank loans and long-term borrowings divided by total assets) (31 December 2016: 19.6%) and equity attributable to owners of the Company per share of HK56.26 cents (31 December 2016: HK54.39 cents).

聯營公司投資收益

由於南海長海發電有限公司(本集團持有32.636%股權)去年初對鍋爐進行技改,造成短暫停鍋爐,影響發電及供氣,而今年上半年則沒有進行相關技改,故對比去年同期出售電量及蒸氣量均有所增加,即使煤價上升增加了成本,截至二零一七年六月三十日止六個月,經營業績仍有所上升,錄得經營利潤港幣86,018,000元,為本集團提供盈利貢獻港幣28,073,000元,比去年同期增加9.2%。

由於人民幣較去年同期有所貶值,截至二零一七年六月三十日止六個月,廣東粵科融資租賃有限公司(本集團持有25%權益)經營業績有輕微下降,錄得經營利潤港幣35,640,000元,為本集團提供盈利收益港幣8,910,000元,比去年同期減少2.4%。

財務狀況及分析

截至二零一七年六月三十日止,本集團之總資產為港幣1,394,040,000元(二零一六年十二月三十一日:港幣1,316,578,000元),銀行貸款及其他長期負債合共港幣302,138,000元(二零一六年十二月三十一日:港幣257,475,000元),資產淨值為港幣964,751,000元(二零一六年十二月三十一日:港幣931,287,000元),資產負債比率(即銀行貸款及長期借貸除總資產)為21.7%(二零一六年十二月三十一日:19.6%),本公司擁有人應佔權益每股為港幣56.26仙(二零一六年十二月三十一日:港幣54.39仙)。

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The Group's net current assets amounted to HK\$30,583,000 (31 December 2016: HK\$60,051,000), with current ratio (being current assets divided by current liabilities) approximately 1.16 times (31 December 2016: 1.39 times), while bank balances and cash amounted to HK\$146,186,000 (31 December 2016: HK\$151,097,000). There will be sufficient funds to meet the capital requirements for the Group's operations or new projects or business development in the future.

PLEDGE OF ASSETS

As at 30 June 2017, self-occupied and investment properties of the Group with a carrying amount of approximately HK\$306,976,000 were pledged to bank as the security for the bank borrowings granted to the Group. (31 December 2016: self-occupied and investment properties of the Group with a carrying amount of approximately HK\$301,578,000 were pledged to bank).

FOREIGN EXCHANGE EXPOSURE

The Group's main operating income and costs are denominated in Renminbi ("RMB"). During the Group's operating process, the foreign exchange fluctuation of the income and costs can be mutually offset. However, due to the Hong Kong-based Group putting a great number of business loans into domestic wholly-owned subsidiaries and considerable RMB-denominated monetary assets owned by the Group, the RMB appreciation and depreciation should bring exchange gain and loss respectively. It is expected that, when the exchange rate of RMB to HK dollars appreciates or depreciates by 5%, it will cause an increase or a decrease of HK\$11,173,000 in the profit; In retrospect of the past few years, RMB was always in the trend of appreciation, and gradually became stable until the second half of 2008 and still maintained upward momentum. Although the exchange rate of RMB started to experience downward adjustment repeatedly in recent years, it experienced rebound and an exchange gain of HK\$6,652,000 was recorded in the first half of this year. Therefore, the Board believes that the range of RMB depreciation will be limited, the chance of significant RMB depreciation will not be high and will not bring material adverse foreign exchange exposure to the Group in the long run. Accordingly, it is temporarily unnecessary for the Group to hedge against any foreign exchange risk.

本集團之淨流動資產為港幣30,583,000元(二零一六年十二月三十一日:港幣60,051,000),流動比率(即流動資產除流動負債)約為1.16倍(二零一六年十二月三十一日:1.39倍),而銀行存款及現金則為港幣146,186,000元,(二零一六年十二月三十一日:港幣151,097,000元),足以應付本集團的未來營運及新項目或業務發展之資金需求。

資產抵押

截至二零一七年六月三十日止,本集團之自用及投資物業之賬面值約港幣306,976,000元已抵押予銀行,作為本集團獲銀行貸款之抵押品。(二零一六年十二月三十一日:本集團之自用及投資物業之賬面值約港幣301,578,000元已抵押予銀行)。

外匯風險

本集團主要賺取人民幣並承擔以人民幣計算的成本,在本集團的業務營運中對收入與成本的匯率波動影響會相互衝減。不過,本集團以香港為基地對國內全資附屬公司投放了大量往來貸款,同時本集團亦擁有大量人民幣貨幣資產,導致因人民幣升值或降價而帶來匯兌收益或虧損,預計人民幣兌港幣升值或貶值5%,則會影響本年度盈利增加或遞減約港幣11,173,000元;綜觀過去數年,人民幣均呈現上升趨勢,直至二零零八年下半年升勢才漸趨平穩,仍持續向好。不過,近年人民幣卻開始反覆調整下跌,但今年上半年已開始出現了反彈,錄得匯兌收益港幣6,652,000元,故董事會認為人民幣中、短期再反覆調整下跌幅度有限,未來大幅度貶值之機會不大,未來將會長期持續平穩,不會對本集團長期構成重大不利外匯風險。因此,本集團暫沒有任何為外匯風險作出對沖的需要。

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OUTLOOK

Looking forward to the second half of this year, the re-opening operation of Guilin Plaza and the continuous increase of the occupancy rate of Zhongkong Tower are expected to bring continuous and steady income to the Group. While actively expand and improve the existing business, the Group will continue to look for investment projects with long-term development potential and steady income, in order to make the Group's business more diversified and increase stable income sources.

By Order of the Board of
China Investments Holdings Limited
He Xiangming
Chairman

Hong Kong, 17 August 2017

展望

展望下半年，桂林觀光酒店重新開業營運及中控大廈出租率持續上升，預期將可為本集團帶來持續穩定收益。在積極拓展及改善現有業務的同時，本公司將繼續物色有長遠發展潛力及穩定收益的投資項目，以期令本集團的業務更多元化及增加穩定收入來源。

承董事會命
中國興業控股有限公司
主席
何向明

香港，二零一七年八月十七日

權益披露及其他資料

Disclosure of Interests and Other Information

DIRECTORS' INTEREST IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2017, the interest of the Company's directors and chief executive 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")), as recorded in the register required to be kept by the Company under 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 (the "Model Code") set out in Appendix 10 to the Listing Rules were as follows:

Long positions in the shares of the Company

Name of director	Capacity	Nature of Interest	Number of ordinary shares held	Approximate percentage of total issued shares as at 30 June 2017
董事姓名	身份	權益性質	所持普通股數目	於二零一七年六月三十日約佔全部已發行股本之百分比
He Xiangming 何向明	Beneficial owner 實益擁有人	Personal 個人	1,441,000	0.08%

Save as disclosed above, as at 30 June 2017, none of the directors or chief executive of the Company had any interest or short positions in any shares or underlying shares or interest in debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

董事於股份、相關股份及債券的權益

於二零一七年六月三十日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條設置的登記冊所記錄，或根據載於上市規則附錄十的上市發行人董事進行證券交易的標準守則（「標準守則」）而須知會本公司及聯交所的規定，本公司董事及最高行政人員在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）擁有的股份、相關股份及債券的權益如下：

於本公司股份的好倉

除上文所披露者外，於二零一七年六月三十日，本公司的董事或最高行政人員概無持有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券權益或淡倉（包括根據證券及期貨條例的有關條文被視為或當作擁有的權益或淡倉），或根據證券及期貨條例第352條須載入該條例所指的登記冊，或根據標準守則須知會本公司及聯交所的權益或淡倉。

權益披露及其他資料

Disclosure of Interests and Other Information

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2017, according to the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO, the persons who were interested in 5% or more in the shares and underlying shares of the Company are as follows:

主要股東

於二零一七年六月三十日，根據本公司按照證券及期貨條例第336條存置之主要股東登記冊記錄，擁有本公司股份及相關股份5%或以上之權益之股東如下：

Names	Number of shares/ underlying shares	Notes	Capacity	Approximate percentage of total issued shares as at 30 June 2017 於二零一七年六月三十日約佔全部已發行股本之百分比
名稱	股份／相關股份數目	附註	身份	
廣東南海控股投資有限公司 (Guangdong Nanhai Holding Investment Co., Ltd.*)	1,426,439,842	1	Corporate interest 公司權益	83.30%
Nam Keng Van Investment Company Limited 南景灣投資有限公司	121,864,487	2	Beneficial owner 實益擁有人	7.12%
Cui Guo Jian 崔國堅	121,864,487	2	Corporate interest 公司權益	7.12%
Pu Jian Qing 蒲劍清	121,864,487	2	Corporate interest 公司權益	7.12%

* For identification purpose only

* 僅供識別

權益披露及其他資料

Disclosure of Interests and Other Information

Notes:

1. These 1,426,439,842 shares comprises: (i) 1,207,713,527 shares held by Prize Rich Inc. which was wholly-owned by 廣東南海控股投資有限公司 (Guangdong Nanhai Holding Investment Co., Ltd.); and (ii) 218,726,315 new shares to be allotted and issued by the Company to Prize Rich Inc. upon the exercise of conversion rights attaching to the convertible bonds issued by the Company to Prize Rich Inc. pursuant to an acquisition agreement as part of the consideration.
2. These 121,864,487 shares were held by Nam Keng Van Investment Company Limited which was wholly-owned by Mr. Cui Guo Jian and Mr. Pu Jian Qing equally.

Save as disclosed above, no other parties were recorded in the register as having an interest in 5% or more of the issued share capital of the Company.

SHARE OPTION SCHEME

A share option scheme was adopted by shareholders of the Company at the annual general meeting held on 26 April 2013 (the "Share Option Scheme"). The Share Option Scheme is for a term of 10 years from the date of adoption. No option has been granted since the adoption of the Share Option Scheme.

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

Save for the Share Option Scheme, at no time during the period was the Company or any of its subsidiaries a party to any arrangements, to enable the directors of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

EMPLOYEES

The total number of employees of the Group is approximately 98 (31 December 2016: 161). The remuneration of the employees of the Group is determined on the basis of performance and responsibility of the employees. The Group provides education allowances to the employees.

* For identification purpose only

* 僅供識別

附註:

1. 該1,426,439,842股股份包括(i) 1,207,713,527股股份由Prize Rich Inc.所持有，而廣東南海控股投資有限公司全資擁有Prize Rich Inc.；及(ii)於行使本公司根據收購協議向Prize Rich Inc.發行可換股債券（作為代價的一部分）附有之換股權後，本公司將向Prize Rich Inc.配發及發行218,726,315股新股份。
2. 該121,864,487股股份由南景灣投資有限公司持有，而崔國堅先生及蒲劍清先生相等地全資擁有該公司。

除上文所披露者外，於登記冊內概無任何人士擁有本公司已發行股本5%或以上權益之記錄。

購股權計劃

本公司股東於二零一三年四月二十六日舉行之股東週年大會上採納購股權計劃（「購股權計劃」）。購股權計劃由採納日起計為期十年。自採納購股權計劃以來，並未曾授出購股權。

收購股份或債權證之安排

除購股權計劃外，本公司或其任何附屬公司於期內並無訂立任何安排，致使本公司董事可藉著購入本公司或任何其他法人團體之股份或債權證而獲益。

員工

本集團員工總數約為98人（二零一六年十二月三十一日：161人）。本集團員工之薪酬是以員工之職責及工作表現而釐定。本集團為所有員工提供教育津貼。

權益披露及其他資料

Disclosure of Interests and Other Information

INTERIM DIVIDEND

The Directors resolved not to declare payment of an interim dividend for the six months ended 30 June 2017 (six months ended 30 June 2016: Nil).

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

During the six months ended 30 June 2017, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed shares.

CORPORATE GOVERNANCE

The Company puts great emphasis on corporate governance which is reviewed and strengthened on a continued basis. The Company has adopted all the code provisions under the Corporate Governance Code ("the Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") as its own code on corporate governance practice. For the six months ended 30 June 2017, the Company has complied with all the code provisions under the Code.

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuer ("the Model Code") set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by Directors. On specific enquiry made, all Directors have confirmed that, in respect of the six months ended 30 June 2017, they have complied with the required standard as set out in the Model Code.

中期股息

董事會議決不建議派發截至二零一七年六月三十日止六個月之中期股息(二零一六年六月三十日止六個月:無)。

購入、出售或贖回本公司之上市股份

於截至二零一七年六月三十日止六個月內,本公司及其任何附屬公司概無購入、出售或贖回任何本公司之上市股份。

企業管治

本公司對企業管治極為重視,並不時檢討及加強企業管治的措施。本公司已採納香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14所載企業管治守則(「該守則」)的所有守則條文為本公司的企業管治守則,於截至二零一七年六月三十日止六個月,本公司一直遵守該守則的所有守則條文。

董事進行證券交易守則

本公司已採納上市規則附錄10所載列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時的操守準則。經作出特定查詢後,全體董事已確認彼等於截至二零一七年六月三十日止六個月內一直遵守標準守則所載的規定。

權益披露及其他資料

Disclosure of Interests and Other Information

AUDIT COMMITTEE

The audit committee comprising the three independent non-executive Directors of the Company has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including a general review of the unaudited interim results for the six months ended 30 June 2017.

CHANGES OF DIRECTOR'S INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, change of directors' information of the Company since the date of the 2016 annual report is as follows:

1. With effect from 1 January 2017, for each of Mr. He Xiangming, Mr. Lin Pingwu and Mr. You Guang Wu, the executive directors of the Company, the director's fee and basic salary have been adjusted to HK\$120,000 per annum and HK\$600,000 per annum respectively.
2. With effect from 1 January 2017, for each of Mr. Huang Zhihe and Ms. Wang Xin, the executive directors of the Company, the director's fee and basic salary have been adjusted to HK\$120,000 per annum and HK\$420,000 per annum respectively.
3. With effect from 1 January 2017, for each of Mr. Chan Kwok Wai, Mr. Chen Da Cheng and Mr. Deng Hong Ping, the independent non-executive directors of the Company, the director's fee has been adjusted to HK\$120,000 per annum.

審核委員會

審核委員會由本公司三位獨立非執行董事組成，已聯同管理層審閱本集團所採用的會計原則及慣例，並討論有關審核、內部監控及財務報告事宜，包括一般審閱截至二零一七年六月三十日止六個月之未經審核中期業績。

根據上市規則第13.51B(1)條之董事資料變動

根據上市規則第13.51B(1)條，自二零一六年年報日期以來之本公司董事資料變動如下：

1. 自二零一七年一月一日起，本公司執行董事何向明先生、林平武先生及游廣武先生每位的董事袍金及基本薪金已分別調整至每年港幣120,000元及港幣600,000元。
2. 自二零一七年一月一日起，本公司執行董事黃志和先生及王欣女士每位的董事袍金及基本薪金已分別調整至每年港幣120,000元及港幣420,000元。
3. 自二零一七年一月一日起，本公司獨立非執行董事陳國偉先生、陳達成先生及鄧宏平先生每位的董事袍金已調整至每年港幣120,000元。

簡明綜合損益及其他全面收益表

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

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

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 港幣千元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 港幣千元 (unaudited) (未經審核) (重列)
	Notes 附註		
Continuing operations	持續經營之業務		
Revenue	收入	4	6,985
Cost of sales and services	銷售及服務成本		(3,412)
Gross profit	毛利		3,573
Other operating income	其他經營收入	6	8,647
Selling and distribution costs	銷售及分銷開支		(125)
Administrative expenses	行政開支		(23,789)
Share of profit of associates	應佔聯營公司盈利		36,983
Finance costs	財務支出	7	(11,640)
Profit before taxation	除稅前盈利		13,649
Income tax expenses	所得稅開支	8	(2,029)
Profit for the period from continuing operations	持續經營業務之 本期盈利	9	11,620
Discontinued operation	已終止經營之業務		
Loss for the period from discontinued operation	已終止經營業務之 本期虧損	10	-
Profit for the period	本期盈利		11,620
Other comprehensive income/ (expense), net of income tax	其他綜合收益/ (開支)，除稅後		
Items that may be reclassified subsequently to profit or loss:	可能重新分類至損益之 項目：		
Exchange differences arising on translation of foreign operations	換算海外業務時產生 之外匯差額		(91)
Share of exchange difference of associates	應佔聯營公司 外匯差額		19,795
Other comprehensive income/(expense) for the period, net of income tax	期內其他綜合收益/ (開支)，扣除所得稅		19,704
Total comprehensive income/(expense) for the period	期內綜合收益/(開支) 總額		31,324
			(13,605)

簡明綜合損益及其他全面收益表

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

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

		Six months ended 30 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
		港幣千元	港幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
			(restated)
			(重列)
Profit/(loss) for the period	期內盈利／(虧損)		
attributable to:	歸屬：		
Owners of the Company	本公司擁有人	12	12,272
Non-controlling interests	非控股權益		(652)
			843
			—
			11,620
			843
Total comprehensive income/(expense)	期內全面收益／(開支)		
attributable to:	歸屬：		
Owners of the Company	本公司擁有人	21	31,988
Non-controlling interests	非控股權益		(664)
			(13,605)
			—
			31,324
			(13,605)
Earnings per share	每股盈利	12	
From continuing and discontinued operations	持續經營及已終止經營之業務		
Basic	基本		HK0.72 cent
			港幣0.72仙
			HK0.05 cent
			港幣0.05仙
Diluted	攤薄		HK0.72 cent
			港幣0.72仙
			HK0.05 cent
			港幣0.05仙
From continuing operations	持續經營之業務		
Basic	基本		HK0.72 cent
			港幣0.72仙
			HK0.09 cent
			港幣0.09仙
Diluted	攤薄		HK0.72 cent
			港幣0.72仙
			HK0.09 cent
			港幣0.09仙

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於二零一七年六月三十日 As at 30 June 2017

		Notes 附註	30 June 2017 二零一七年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Non-current assets	非流動資產			
Investment properties	投資物業	13	235,865	229,917
Property, plant and equipment	物業、廠房及設備	13	252,555	244,354
Interests in associates	於聯營公司之權益	14	677,165	620,387
Available for sale financial asset	可供出售金融資產	15	8,792	8,527
			1,174,377	1,103,185
Current assets	流動資產			
Properties held for sale	待售物業		54,362	55,028
Inventories	存貨		393	781
Trade and other receivables	應收賬款及 其他應收款項	16	18,722	6,487
Bank balances and cash	銀行結餘及現金		146,186	151,097
			219,663	213,393
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付 款項	17	107,442	110,704
Tax payables	應納稅金		6,841	6,634
Borrowings	貸款	18	74,797	36,004
			189,080	153,342
Net current assets	流動資產淨額		30,583	60,051
Total assets less current liabilities	總資產減流動負債		1,204,960	1,163,236
Capital and reserves	股本及儲備			
Share capital	股本	20	171,233	171,233
Reserves	儲備		792,042	760,054
Equity attributable to owners of the Company	本公司擁有人應佔權益		963,275	931,287
Non-controlling interests	非控股權益	21	1,476	–
Total Equity	權益總額		964,751	931,287
Non-current liabilities	非流動負債			
Borrowings	貸款	18	97,743	100,379
Convertible notes	可換股票據	19	129,598	121,092
Deferred tax liabilities	遞延稅項負債		12,868	10,478
			240,209	231,949
			1,204,960	1,163,236

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

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

		Attributable to owners of the Company 本公司擁有人應佔權益									
		Share capital	Share premium	Statutory reserve	Hotel properties revaluation reserve*	Exchange reserve	Convertible note equity reserve	Retained earnings	Total	Non-controlling interest	Total equity
		股本	股份溢價	法定公積	酒店物業重估儲備*	匯兌儲備	可換股票據權益儲備	保留溢利	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
THE GROUP	本集團										
At 1 January 2017	於二零一七年一月一日	171,233	725,199	79,481	46,108	(129,285)	34,700	3,851	931,287	-	931,287
Profit/(loss) for the period	本期盈利/(虧損)	-	-	-	-	-	-	12,272	12,272	(652)	11,620
Other comprehensive income/(expense) for the period	期內其他全面收益/(開支)										
- Release of revaluation reserve of hotel properties	- 酒店物業重估儲備撥回	-	-	-	(870)	-	-	870	-	-	-
- Exchange differences arising on translation of foreign operations	- 換算海外業務時產生之外匯差額	-	-	-	-	(79)	-	-	(79)	(12)	(91)
- Share of exchange difference of associates	- 應佔聯營公司外匯差額	-	-	-	-	19,795	-	-	19,795	-	19,795
Other comprehensive (expense)/income for the period	期內其他全面(開支)/收益	-	-	-	(870)	19,716	-	870	19,716	(12)	19,704
Total comprehensive income/(expense) for the period	期內總全面收益/(開支)	-	-	-	(870)	19,716	-	13,142	31,988	(664)	31,324
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	2,140	2,140
Transfer to statutory reserve	轉至法定公積	-	-	8,422	-	-	-	(8,422)	-	-	-
At 30 June 2017	於二零一七年六月三十日	171,233	725,199	87,903	45,238	(109,569)	34,700	8,571	963,275	1,476	964,751

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

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

		Attributable to owners of the Company 本公司擁有人應佔權益							
		Share capital	Share premium	Statutory reserve	Hotel properties revaluation reserve*	Exchange reserve	Convertible note equity reserve	Retained earnings	Total
		股本	股份溢價	法定公積 (note) (附註)	酒店物業 重估儲備*	匯兌儲備	可換股票據 權益儲備	保留溢利	總計
		HK\$'000 港幣千元 (unaudited) (未經審核)	HK\$'000 港幣千元 (unaudited) (未經審核)	HK\$'000 港幣千元 (unaudited) (未經審核)	HK\$'000 港幣千元 (unaudited) (未經審核)	HK\$'000 港幣千元 (unaudited) (未經審核)	HK\$'000 港幣千元 (unaudited) (未經審核)	HK\$'000 港幣千元 (unaudited) (未經審核)	HK\$'000 港幣千元 (unaudited) (未經審核)
THE GROUP	本集團								
At 1 January 2016	於二零一六年一月一日	171,233	725,199	63,858	43,621	(86,412)	34,700	22,220	974,419
Profit for the period	本期盈利	-	-	-	-	-	-	843	843
Other comprehensive (expense)/ income for the period	期內其他全面(開支)/收益								
- Release of revaluation reserve of hotel properties	- 酒店物業重估儲備撥回	-	-	-	(793)	-	-	793	-
- Exchange differences arising on translation of foreign operations	- 換算海外業務時產生之外匯差額	-	-	-	-	(199)	-	-	(199)
- Share of exchange difference of associates	- 應佔聯營公司外匯差額	-	-	-	-	(14,249)	-	-	(14,249)
Other comprehensive (expense)/income for the period	期內其他全面(開支)/收益	-	-	-	(793)	(14,448)	-	793	(14,448)
Total comprehensive income/(expense) for the period	期內總全面收益/(開支)	-	-	-	(793)	(14,448)	-	1,636	(13,605)
Transfer to statutory reserve	轉至法定公積	-	-	7,713	-	-	-	(7,713)	-
At 30 June 2016	於二零一六年六月三十日	171,233	725,199	71,571	42,828	(100,860)	34,700	16,143	960,814

* Item that will not be reclassified to profit or loss

* 不會重新分類至損益之項目

Note: Statutory reserve represents general reserve and enterprise expansion fund which are set up by subsidiaries and associates established and operated in the People's Republic of China ("PRC") by way of appropriation from the profit after taxation in accordance with the relevant laws and regulations in the PRC. The rate of appropriation of the general reserve and enterprise expansion fund is subject to the decision of the board of Directors of the PRC subsidiaries and associates, but the minimum appropriation rate for the general reserve is 10% of the profit after taxation for each period, until when the accumulated balance reaches 50% of the total registered capital of the subsidiaries and associates. Pursuant to the relevant laws and regulations of the PRC, if approvals are obtained from the relevant government authorities, the general reserve can be used in setting off accumulated losses or to increase the capital, and the enterprise expansion fund can be used to increase the capital.

附註：法定公積包括儲備基金及企業發展基金，是由在中華人民共和國（「中國」）成立及營運之附屬公司及聯營公司，根據中國有關法例及法規規定，自除稅後盈利中撥出款項而設立。儲備基金及企業發展基金之撥款比率經由中國附屬公司及聯營公司之董事會釐定，惟儲備基金之最低撥款比率為每期除稅後盈利10%，直至累積結餘達到該附屬公司及聯營公司之總註冊資本50%為止。根據中國有關法例及法規規定，若取得有關政府當局批准，則儲備基金可用作彌補累計虧損或增加資本，而企業發展基金則可用作增加資本。

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

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

		Six months ended 30 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
		港幣千元	港幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Operating activities	經營活動		
Profit for the period	本期盈利	11,620	843
Adjustment for:	就以下項目作出調整：		
Interest income	利息收入	(1,905)	(1,909)
Interest expense	利息開支	11,640	10,933
Income tax expenses	所得稅開支	2,029	2,004
Exchange (gain)/loss	匯兌(收益)/虧損	(6,652)	5,676
Depreciation of property, plant & equipment	物業、廠房及設備折舊	5,260	5,256
Share of profits of associates, net of tax	應佔聯營公司盈利	(36,983)	(34,841)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	1,305	68
Operating cash flow before movements in working capital	營運資金變動前之經營現金流量	(13,686)	(11,970)
Decrease in inventories	存貨減少	388	183
Increase in trade and other receivables	應收賬款及其他應收款項之增加	(12,194)	(5,338)
Decrease in trade and other payables	應付賬款及其他應付款項之減少	(3,381)	(433)
Decrease in properties held for sale	待售物業之減少	666	-
Cash used in operations	經營流出現金	(28,207)	(17,558)
Tax paid	已付稅金	-	(1,152)
Net cash used in operating activities	經營活動產生之現金流出淨額	(28,207)	(18,710)
Investing activities	投資活動		
Purchase of property, plant and equipment	購置物業、廠房及設備	(13,310)	(5,181)
Decrease in time deposits with more than three months to maturity when placed	於存入時到期日超過三個月之定期存款減少	16,741	1,246
Interest received	已收利息	1,864	2,005
Dividend received	已收股息	-	11,563
Net proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項淨額	101	5,038
Net cash generated from investing activities	投資活動產生之現金流入淨額	5,396	14,671

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

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

		Six months ended 30 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
		港幣千元	港幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Financing activities	融資活動		
Capital injection from non-controlling interests	非控股權益注資	2,140	-
Interest paid	已付利息	(3,015)	(3,295)
Proceeds from borrowing	借貸所得款項	37,975	-
Repayment of bank loan	償還銀行貸款	(5,155)	(1,788)
Net cash generated from/(used in) financing activities	融資活動產生之現金流入／(流出)淨額	31,945	(5,083)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加／(減少)淨額	9,134	(9,122)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	134,356	155,372
Effect of foreign exchange rates changes	匯率轉變之影響	2,696	(1,377)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值項目	146,186	144,873
Analysis of the balances of cash and cash equivalents, being:	現金及現金等值項目結餘分析由以下項目組成：		
Bank balances and cash	銀行結餘及現金	146,186	147,207
Less: Time deposit with maturity over three months	減：超過三個月之定期存款	-	(2,334)
		146,186	144,873

1. BASIS OF PREPARATION

The interim condensed consolidated 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 of Hong Kong Limited (“the Listing Rules”) and with Hong Kong Accounting Standard 34 (“HKAS 34”) Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The interim condensed consolidated financial statements have not been audited by the Company’s auditor but have been reviewed by the Company’s audit committee.

The interim condensed consolidated financial statements have been prepared on the historical costs basis except for certain properties and financial instruments, which are measured at fair value or revalued amounts, as appropriate.

The 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 31 December 2016.

The preparation of interim financial statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The interim financial statements and selected explanatory notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards.

1. 財務報表之編製基準

本中期簡明綜合財務報表乃根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16的適用披露規定以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」而編製。

此中期簡明綜合財務報表是未經審核的，但經本公司的審計委員會審閱。

除若干物業及金融工具按適用情況以公允值或重估值計量外，本中期簡明綜合財務報表是按歷史成本為編製基礎。

此中期簡明綜合財務報表不包括所有要求在年度財務報表中披露的財務資訊，同時本中期簡明綜合財務報表應與集團二零一六年十二月三十一日的年報一併閱讀。

按照香港會計準則第34號編制中期財務報表，需要管理層就會計政策的應用、資產與負債及收入與支出的中期匯報金額作出判斷、估計及假設。其實際結果可能有別於該等估計。本中期財務報表及有關附註並不包括所有須於一份按香港財務報告準則編制的財務報表披露的資料。

簡明財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

2. PRINCIPAL ACCOUNTING POLICIES AND APPLICATION OF NEW REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

Except for the adoption of the new and revised HKFRSs stated below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2017 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2016.

HKAS 7 (Amendments) Disclosure Initiative

HKAS 12 (Amendments) Recognition of Deferred Tax Assets for Unrealised Losses

The adoption of the new and revised HKFRSs has had no material effect on the condensed consolidated financial statements of the Group for the current or prior accounting period. Accordingly, no prior period adjustment has been required.

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKFRSs (Amendments) Annual Improvements to HKFRSs 2014-2016 Cycle⁴

HKFRS 2 (Amendments) Classification and Measurement of Share-based Payment Transactions¹

HKFRS 4 (Amendments) Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts¹

HKFRS 9 Financial Instruments¹

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

除下文對於香港財務報告準則新訂及經修訂所述外，編制截至二零一七年六月三十日止六個月之簡明綜合財務報表所採用的會計政策及計算方法，與本集團截至二零一六年十二月三十一日止年度財務報表所採用者一致。

香港會計準則 披露計畫
第7號（修訂）

香港會計準則 未變現虧損之遞延所
第12號（修訂） 得稅資產的確認

採納新增及經修訂香港財務報告準則對本集團是期及以往會計期間的財務表現及狀況並無重大影響。因此，毋須作出任何前期調整。

本集團並無提早採納以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則（修訂） 香港財務報告準則於2014年至2016年週期的年度改進⁴

香港財務報告準則第2號（修訂） 分類及衡量基於股份的支付交易¹

香港財務報告準則第4號（修訂） 應用香港財務報告準則第9號：金融工具及香港財務報告準則第4號：保險契約¹

香港財務報告準則第9號 金融工具¹

Notes to the Condensed Consolidated Financial Statements

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

2. PRINCIPAL ACCOUNTING POLICIES AND APPLICATION OF NEW REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
HKFRS 15	Revenue from Contracts with Customers and the related Amendments ¹
HKFRS 16	Lease ²
HKAS 40 (Amendments)	Transfers of Investment Property ¹
HK (IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration ¹
HK (IFRIC) – Int 23	Uncertainty Over Income Tax Treatments ²

Notes:

- 1 Effective for annual periods beginning on or after 1 January 2018.
- 2 Effective for annual periods beginning on or after 1 January 2019.
- 3 Effective for annual periods beginning on or after a date to be determined.
- 4 Effective for annual periods beginning on or after 1 January 2017 or 1 January 2018, as appropriate.

The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第10號及香港會計準則第28號（修訂）	投資者與其聯營或合營企業之間的資產銷售或注入 ³
香港財務報告準則第15號	與客戶合約之收入及有關修訂 ¹
香港財務報告準則第16號	租賃 ²
香港會計準則第40號（修訂）	轉讓投資物業 ¹
香港（國際財務報告詮釋委員會）－詮釋第22號	外幣交易及預付代價 ¹
香港（國際財務報告詮釋委員會）－詮釋第23號	所得稅處理的不確定性 ²

備註：

- 1 於2018年1月1日或之後開始的年度期間生效，並可提早應用
- 2 於2019年1月1日或之後開始的年度期間生效，並可提早應用
- 3 尚待厘訂之日期或之後開始之年度期間生效
- 4 於2017年1月1日或2018年1月1日或之後開始的年度期間生效，視何者適用而訂

本公司已開始評估該等新訂香港財務報告準則之影響，惟於現階段尚未能確定該等新訂香港財務報告準則會否對其經營業績及財務狀況造成重大影響。

簡明財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

3. FINANCIAL RISK MANAGEMENT

All aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended 31 December 2016.

In 2017, there were no significant changes in the business or economic circumstances that affect the fair value of the group's financial assets and financial liabilities. There were no reclassifications of financial assets.

4. REVENUE

Revenue represents the gross amounts received and receivable for revenue arising on hotel operation, sale of properties and goods sold by the Group to outside customers, less return and allowances and gross rental income during the period.

5. SEGMENT INFORMATION

For management purposes, the Group is currently organised into two operating divisions – hotel operation and property investments. These divisions are the basis on which the Group reports its primary segment information.

Principal activities are as follows:

Hotel operation	–	hotel ownership and management
Property investments	–	holding investment properties and properties held for sale

For the property investment operations, the management reviews the financial information of each property investment, hence each property investment constitutes a separate operating segment. However, the properties investment possess similar economic characteristics, and are with similar development and selling activities as well as similar customer bases. Therefore, all properties investment are aggregated into one reportable segment for segment reporting purposes.

Wood processing operation was discontinued in the year ended 31 December 2016. The segment information reported below does not include any amount for this discontinued operation, which is described in more detail in note 10.

3. 財務風險管理

本集團財務風險管理目標及政策的各方面與截至二零一六年十二月三十一日止年度的年度財務報表所披露者一致。

於二零一七年，本集團沒有明顯業務變化或經濟環境轉變以影響本金融資產和金融負債的公允價值。金融資產沒有被重新定級。

4. 收入

收入乃指期內由酒店營運、本集團向外界客戶銷售物業與貨品扣除退貨及折扣以及租金收入總額所產生之已收及應收之收入總額。

5. 分部資料

為管理目的，本集團現時劃分為兩個經營業務分部－酒店業務及物業投資。本集團乃以此等分部為基準呈報其首要分部資料。

主要業務如下：

酒店業務	–	酒店擁有權及管理
物業投資	–	持有投資物業及待售物業

就物業投資業務而言，本集團管理層審閱每項投資物業的財務資料，故每項投資物業構成獨立經營分部。然而，投資物業具有類似的經濟特性，且發展及銷售活動相似，客戶基礎亦相若。因此，所有投資物業均歸類為一個報告分部，以供分部呈報之用。

於二零一六年十二月三十一日，木片業務已終止經營。於本附註作載之分部資料並不包括任何已終止經營業務，更多詳情載於附錄10中。

簡明財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

5. SEGMENT INFORMATION (Continued)

Segment information about these continuing operations is presented below:

5. 分部資料 (續)

有關該等持續經營業務之分部資料呈列如下：

		Segment Revenue 分部收入		Segment Result 分部業績	
		Six months ended 30 June 截至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	
		2017 二零一七年 HK\$'000 港幣千元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 港幣千元 (unaudited) (未經審核) (restated) (重列)	2017 二零一七年 HK\$'000 港幣千元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 港幣千元 (unaudited) (未經審核) (restated) (重列)
Hotel operation	酒店業務	2,114	8,165	(10,428)	(4,480)
Property investments	物業投資	4,871	2,255	90	(1,041)
Total	總計	6,985	10,420	(10,338)	(5,521)
Interest income	利息收入			1,905	1,909
Professional fee	專業費用			(359)	(605)
Net central administration cost	中央行政成本淨額			(9,554)	(10,492)
Net exchange gain/(loss)	匯兌收益/(虧損)淨額			6,652	(5,676)
Share of profit of associates	應佔聯營公司盈利			36,983	34,841
Finance costs	財務支出			(11,640)	(10,933)
Profit before taxation	除稅前盈利			13,649	3,523
Income tax expenses	所得稅開支			(2,029)	(2,004)
Profit for the period	本期盈利			11,620	1,519

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current period (six months ended 30 June 2016: Nil).

Segment result represents the profit/(loss) generated by each segment without allocation of interest income, professional fee, net central administration cost, net exchange gain or loss, share of profit of associates and finance costs. This is the measure reported to the Group's management for the purposes of resource allocation and performance assessment.

以上呈報之分部收入指來自外界客戶之收入。於本期間，並無分部間銷售（二零一六年六月三十日止六個月：無）。

分部業績指在並無分配利息收入、專業費用、中央行政成本淨額、匯兌收益或虧損淨額、應佔聯營公司盈利及財務支出的情況下，各分部所賺取的盈利/(虧損)。這是向本集團管理層呈報的資料，以助調配資源及評估分部表現之用。

簡明財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

5. SEGMENT INFORMATION (Continued)

5. 分部資料 (續)

Segment assets and liabilities

分部資產及負債

		30 June 2017 二零一七年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Segment Assets	分部資產		
Continuing operations	持續經營之業務		
Hotel operation	酒店業務	131,786	122,243
Property investments	物業投資	296,711	296,241
Total segment assets	總分部資產	428,497	418,484
Assets relating to discontinued operation	已終止營業業務之資產	-	391
Bank balances and cash	銀行結餘及現金	146,186	151,097
Interests in associates	於聯營公司之權益	677,165	620,387
Available for sale financial asset	可供出售金融資產	8,792	8,527
Unallocated assets	未分配資產	133,400	117,692
Consolidated assets	綜合資產	1,394,040	1,316,578
Segment Liabilities	分部負債		
Continuing operations	持續經營之業務		
Hotel operation	酒店業務	2,405	3,919
Property investments	物業投資	113,855	115,710
Total segment liabilities	總分部負債	116,260	119,629
Liabilities relating to discontinued operation	已終止營業業務之負債	-	1,028
Convertible notes	可換股票據	208,417	199,911
Borrowings	貸款	64,440	27,075
Unallocated liabilities	未分配負債	40,172	37,648
Consolidated liabilities	綜合負債	429,289	385,291

簡明財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

5. SEGMENT INFORMATION (Continued)

Other Information

For the six months ended 30 June 2017

Continuing operations

		Hotel operation 酒店業務 HK\$'000 港幣千元 (unaudited) (未經審核)	Property investments 物業投資 HK\$'000 港幣千元 (unaudited) (未經審核)	Total 總計 HK\$'000 港幣千元 (unaudited) (未經審核)
Depreciation	折舊	2,767	875	3,642
Additions to property, plant and equipment	物業、廠房及設備添置	12,634	624	13,258
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損	1,406	-	1,406

For the six months ended 30 June 2016 (restated)

Continuing operations

		Hotel operation 酒店業務 HK\$'000 港幣千元 (unaudited) (未經審核)	Property investments 物業投資 HK\$'000 港幣千元 (unaudited) (未經審核)	Total 總計 HK\$'000 港幣千元 (unaudited) (未經審核)
Depreciation	折舊	3,139	41	3,180
Additions to property, plant and equipment	物業、廠房及設備添置	43	-	43
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損	-	68	68

5. 分部資料 (續)

其他分部資料

截至二零一七年六月三十日止六個月

持續經營之業務

截至二零一六年六月三十日止六個月
(重列)

持續經營之業務

簡明財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

5. SEGMENT INFORMATION (Continued)

Geographic Segments

The Group's hotel operation is located in the People's Republic of China ("PRC"), other than Hong Kong.

Property investments are located in both PRC and Hong Kong.

The Group's revenue from continuing operations from external customers by location of operation and information about its non-current assets by location of assets are detailed below:

5. 分部資料 (續)

經營地區分部資料

本集團之酒店業務位於中華人民共和國(「中國」, 不包括香港)。

物業投資均位於中國及香港。

本集團來自外部客戶持續經營業務之收益按經營位置劃分及其非流動資產按資產位置劃分之資料, 詳述如下:

		Revenue from external customer 外部客戶之銷售收益		Non-current assets* 非流動資產*	
		Six months ended 30 June 截至六月三十日止六個月		30 June 2017	31 December 2016
		2017	2016	二零一七年 六月三十日	二零一六年 十二月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
		(unaudited)	(unaudited)	(unaudited)	(audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)
			(restated)		
			(重列)		
The PRC	中國	6,269	9,338	329,174	319,805
Hong Kong	香港	716	1,082	38,514	38,516
		6,985	10,420	367,688	358,321

* Non-current assets exclude interest in associates, available for sale financial asset and unallocated non-current asset.

* 非流動資產不包括於聯營公司之權益、可供出售金融資產及未分配非流動資產。

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6. OTHER OPERATING INCOME

Other operating income included the following items:

6. 其他經營收入

其他經營收入包括以下項目：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 港幣千元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 港幣千元 (unaudited) (未經審核)
Continuing operations	持續經營之業務		
Interest income	利息收入	1,905	1,909
Net exchange gain	淨匯兌收益	6,652	-

7. FINANCE COSTS

7. 財務支出

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 港幣千元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 港幣千元 (unaudited) (未經審核)
Continuing operations	持續經營之業務		
Interest on:	下列各項之利息：		
Convertible notes	可換股票據	8,506	7,640
Bank loans	銀行貸款	3,015	3,293
Loan from an associate	聯營公司之貸款	119	-
		11,640	10,933

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8. INCOME TAX EXPENSES

8. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 港幣千元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 港幣千元 (unaudited) (重列) (重列)
Continuing operations	持續經營之業務		
Deferred tax:	遞延稅項:		
Temporary differences arising in current period	本期之暫時性差異	2,029	2,004

No provision for Hong Kong Profits Tax has been made as the Group has no assessable profits in Hong Kong for the six months ended 30 June 2017 (six months ended 30 June 2016: Nil). PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% for both periods.

由於本集團截至二零一七年六月三十日止六個月並無任何香港應課稅溢利，故並無提撥任何香港利得稅準備（二零一六年六月三十日止六個月：無）。這兩段期間，於中國的附屬公司乃按25%之稅率繳納中國企業所得稅。

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8. INCOME TAX EXPENSES (Continued)

The tax charge for the period can be reconciled to the profit before taxation per the condensed consolidated statement of profit or loss and other comprehensive income as follows:

8. 所得稅開支 (續)

根據簡明綜合損益及其他全面收益表，期內稅項支出可與盈利對賬，並載述如下：

		Six months ended 30 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
		港幣千元	港幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
			(restated)
			(重列)
Profit before taxation	除稅前盈利	13,649	3,523
Tax at the rates applicable to profit in the countries concerned	按有關國家的盈利適用之稅率計算之稅項	850	(406)
Tax effect of share of profit of associates	應佔聯營公司盈利之稅務影響	(4,074)	(3,745)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	4,950	6,228
Tax effect of non-taxable revenue	非應課稅收入之稅務影響	(3,852)	(2,585)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	4,155	2,512
Tax effect for the period	期內之稅務影響	2,029	2,004

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9. PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS

9. 持續經營之業務之本期盈利

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 港幣千元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 港幣千元 (unaudited) (未經審核) (restated) (重列)
Profit for the period has been arrived at after crediting/(charging):	本期盈利已計入／(扣除)：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(5,260)	(4,981)
Auditor's remuneration	核數師酬金	(500)	(460)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(1,305)	(68)
Cost of properties held for sale disposed of during the period	於本期出售待售物業之成本	(666)	-
Finance cost	財務支出	(11,640)	(10,933)
Net exchange gain/(loss)	匯兌盈利／(虧損)淨額	6,652	(5,676)
Total staff costs	總員工成本		
Director's emoluments	董事酬金	(1,862)	(2,637)
Other staff cost	其他員工成本	(5,392)	(6,072)
Retirement benefit schemes contributions for other staffs	其他員工之退休福利計劃供款	(98)	(103)
Termination benefit	終止合約福利	(2,789)	-
		(10,141)	(8,812)
Gross rental income from investment properties	投資物業之總租金收入	3,044	2,255
Less:	減：		
Direct operating expenses from investment properties that generated rental income during the period	期內有租金收入之投資物業之直接經營開支	(12)	(854)
Direct operating expenses from investment properties that did not generate rental income during the period	期內無租金收入之投資物業之直接經營開支	(190)	(158)
		2,842	1,243

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10. DISCONTINUED OPERATION

Last year, Foshan City Nanhai District Safety Supervision Authority, Jiujiang Division (“Safety Supervision Authority”) issued a notice to Foshan City Nanhai Kang Sheng Timber Company Limited (“Kang Sheng”), a wholly-owned subsidiary, requiring it to upgrade its production facilities to a higher level environmental protection standard.

In this regard, the Board after considering the cost of upgrading the existing machineries resolved to cease the Group’s wood processing business (“discontinued operation”) on 31 December 2016.

The results of the discontinued operation included in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows are set out below. The comparative loss and cash flows from discontinued operation have been re-presented to include those operation classified as discontinued in the current period.

10. 已終止經營之業務

去年，佛山市南海區九江鎮安全監管局（「安全監管局」）向全資附屬公司佛山市南海康盛木業有限公司（「康盛」）發出整改通知，要求提升生產設備達致高等級環保標準要求。

就此而言，經考慮升級現有的機器之成本後，董事會已於二零一六年十二月三十一日決議終止本集團之木片處理業務（「終止經營業務」）。

計入綜合損益及其他全面收益表及綜合現金流量表之已終止經營業務之業績載於下文。來自已終止經營業務之比較虧損及現金流量已獲重列，以將該等業務分類為本期已終止經營業務。

		Six months ended 30 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
		港幣千元	港幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
			(restated)
			(重列)
Revenue	收入	-	1,418
Cost of sales	銷售成本	-	(1,822)
Gross loss	毛虧	-	(404)
Other operating income	其他經營收入	-	81
Selling and distribution costs	銷售及分銷開支	-	(308)
Administrative expenses	行政開支	-	(45)
Loss before taxation from discontinued operation	已終止經營業務除稅前虧損	-	(676)
Income tax expense	所得稅開支	-	-
Loss for the period from discontinued operation and attributable to owners of the Company	已終止經營業務本期虧損及本公司擁有人應佔虧損	-	(676)

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10. DISCONTINUED OPERATION (Continued)

Loss for the period from discontinued operation include the following:

Auditor's remuneration	核數師酬金
Depreciation	折舊

Cash flows from discontinued operation

Net cash outflows from operating activities	來自經營活動現金流出淨額
Net cash outflows	現金流出淨額

None of the assets or liabilities related to disposal group was classified as held for sale.

11. DIVIDEND

The Board does not declare an interim dividend for the six months ended 30 June 2017 (six months ended 30 June 2016: Nil).

10. 已終止經營之業務 (續)

已終止經營業務本期虧損包括以下各項：

Six months ended 30 June 截至六月三十日止六個月

2017 二零一七年 HK\$'000 港幣千元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 港幣千元 (unaudited) (重列) (未經審核)
-	-
-	275

已終止經營業務現金流

Six months ended 30 June 截至六月三十日止六個月

2017 二零一七年 HK\$'000 港幣千元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 港幣千元 (unaudited) (重列) (未經審核)
-	(295)
-	(295)

沒有已終止經營業務之資產或負債被分類為待出售資產。

11. 股息

董事會決議不派發截至二零一七年六月三十日止六個月之中期股息(二零一六年六月三十日止六個月：無)。

12. EARNINGS PER SHARE

From continuing and discontinued operations

The calculation of the basic and diluted earnings per share is based on the profit attributable to the owners of the Company of approximately HK\$12,272,000 (six months ended 30 June 2016: profit of HK\$843,000) and on the number of 1,712,329,142 ordinary shares (30 June 2016: 1,712,329,142 ordinary shares) in issue during the period.

No diluted earnings per share has been presented as there were no diluting events existing for the six months ended 30 June 2016 and 2017.

From continuing operations

The calculation of basic and diluted earnings per share attributable to owners of the Company is based on the following data:

Earnings figures are calculated as follows:

Profit for the period attributable to owners of the Company	本期本公司擁有人應佔盈利
Add:	加：
Loss for the period from discontinued operation	本期已終止經營業務虧損
Earning for the purpose of basic and diluted earnings per share from continuing operations	用於計算持續經營業務之每股基本及攤薄盈利

12. 每股盈利

來自持續經營及已終止經營業務

每股基本及攤薄盈利乃根據本集團擁有人應佔本期盈利約港幣12,272,000元(二零一六年六月三十日止六個月：盈利港幣843,000元)及本期已發行1,712,329,142普通股(二零一六年六月三十日：1,712,329,142普通股)計算。

由於本集團截至二零一七年及二零一六年六月三十日止六個月概無發生任何攤薄股份事項，故並無呈列每股攤薄盈利。

來自持續經營業務

本公司擁有人應佔持續經營業務之每股基本及攤薄盈利之計算乃基於下列數據：

盈利數據按下列方式計算：

Six months ended 30 June 截至六月三十日止六個月

2017 二零一七年 HK\$'000 港幣千元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 港幣千元 (unaudited) (未經審核) (restated) (重列)
12,272	843
-	676
12,272	1,519

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12. EARNINGS PER SHARE (Continued)

From continuing and discontinued operations

Number of shares

Number of ordinary shares for the purpose of basic and diluted earnings per share

用於計算每股基本及攤薄盈利之普通股數目

The denominators used are the same as those detailed above for both the basic and diluted earnings per share.

For the six months ended 30 June 2017 and 2016, no dilutive earnings per share has been presented as the outstanding convertible notes for the period had no dilutive effect on the basic earnings per share as the conversion price was higher than the average market price of the Company's ordinary shares, and the conversion of the Company's outstanding convertible notes could only be converted into shares at any time following the third anniversary of the issue date (i.e. 13 October 2017) up to the maturity date on 13 October 2019.

From discontinued operation

In prior period, basic and diluted loss per share from discontinued operation was approximately HK0.04 cent, based on the loss from discontinued operation of approximately HK\$676,000 and the denominators detailed above for both the basic and diluted loss per share.

12. 每股盈利 (續)

來自持續經營及已終止經營業務

股份數量

Six months ended 30 June 截至六月三十日止六個月

2017 二零一七年 '000 千股 (unaudited) (未經審核)	2016 二零一六年 '000 千股 (unaudited) (未經審核)
1,712,329	1,712,329

所使用之分母與上文所詳述每股基本及攤薄盈利所詳述者相同。

截至二零一七年及二零一六年六月三十日止六個月，並無呈列每股攤薄盈利，因為期內尚未兌換之可換股票據對每股基本盈利並無攤薄影響，乃因兌換價高於本公司普通股之平均市價以及兌換本公司尚未兌換之可換股票據僅可於繼發行日期第三個週年日（即二零一七年十月十三日）直至到期日為二零一九年十月十三日止隨時兌換為股份。

來自已終止經營業務

於往年同期，根據已終止經營業務之虧損約港幣676,000元及上文就每股基本及攤薄虧損詳述之分母計算，已終止經營業務之每股基本及攤薄虧損約港幣0.04仙。

13. MOVEMENTS IN INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

During the period, the group entered into the contracts with the third parties for refurbishment of the hotel in Guilin. The addition of construction in progress in respect of the Guilin Hotel amounted HK\$13,147,000.

The furniture and fixtures and plant and machinery with a carrying amount of HK\$1,406,000 was disposed of for sales proceeds of HK\$101,000 by the Group.

The Group's hotel properties and investment properties as at 30 June 2017 were valued by the Directors and the valuation was arrived by reference to market evidence of transaction prices for similar properties. The Directors considered that the carrying amounts of the Group's hotel properties and investment properties approximate to their respective fair value.

13. 投資物業與物業、廠房及設備的變動

於本期間，本集團之酒店物業聘請第三方為桂林酒店進行全面大裝修，來自桂林酒店進行裝修之在建工程添置約港幣13,147,000元。

本集團出售了一批賬面值為港幣1,406,000元之傢俬、廠房及機器，產生港幣101,000元的出售收益。

於二零一七年六月三十日，本集團的酒店物業及投資物業由董事參照市場同類物業的交易價格的證據作出估價。董事認為本集團之酒店物業及投資物業賬面值與公允值相約。

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14. INTERESTS IN ASSOCIATES

Details of the Group's interests in associates are as follows:

14. 於聯營公司權益

本集團於聯營公司權益詳情載列如下：

		Guangdong Financial Leasing Co., Ltd 30 June 2017 廣東粵科 融資租賃 有限公司 二零一七年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	Nanhai Changhai Power Company Limited 30 June 2017 南海長海 發電 有限公司 二零一七年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	Total 30 June 2017 總計 二零一七年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	Total 31 December 2016 總計 二零一六年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Initial cost of investment in associate	投資聯營公司之成本				
Unlisted	非上市	191,977	485,042	677,019	677,019
Less: Distribution from pre-acquisition profit	減：收購前之股息分配	-	(143,562)	(143,562)	(143,562)
		191,977	341,480	533,457	533,457
Share of post-acquisition profits	應佔收購後盈利	47,319	151,087	198,406	161,423
Share of exchange differences	應佔匯兌差額	(15,307)	(39,391)	(54,698)	(74,493)
		223,989	453,176	677,165	620,387

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14. INTERESTS IN ASSOCIATES (Continued)

Details of each the Group's material associates at the end of the reporting period are as follows:

Company name	Place of the entity	Place of incorporation	Principal place of operation	Class of shares held	Proportion of ownership interest held by the Group 本集團所持擁有權權益比例	Proportion of voting rights held by the Group 本集團所持投票權比例	Principal activities
實體名稱	實體形式	註冊地點	主要營運地點	所持股份類別			主要業務
Guangdong Financial Leasing Co., Ltd	Incorporated	PRC	PRC	Ordinary	25%	25%	Finance leasing business and related advisory and guarantee services
廣東粵科融資租賃有限公司	註冊成立	中華人民共和國	中華人民共和國	普通股			金融租賃業務及相關諮詢及擔保服務
Nanhai Changhai Power Company Limited	Incorporated	PRC	PRC	Ordinary	32.636%	32.636%	Generation and sale of electricity and heated steam
南海長海發電有限公司	註冊成立	中華人民共和國	中華人民共和國	普通股			發電與售電及蒸汽供應

Summarised financial information in respect of each of the Group's material associates is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs.

All of these associates are accounted for using the equity method in the condensed consolidated financial statements.

Guangdong Financial Leasing Co., Ltd

		30 June 2017 二零一七年六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2016 二零一六年十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Current assets	流動資產	1,834,178	1,185,626
Non-current assets	非流動資產	2,859,075	2,395,519
Current liabilities	流動負債	(1,286,989)	(699,069)
Non-current liabilities	非流動負債	(2,350,818)	(1,893,538)
Net assets value	資產淨值	1,055,446	988,538

14. 於聯營公司權益 (續)

於報告期末本集團各重大聯營公司詳情如下：

有關本集團各重大聯營公司之財務資料概要載列如下。以下財務資料概要呈列於聯營公司之財務報表之金額，是按照香港財務報告準則編制。

所有該等聯營公司乃於此等簡明綜合財務報表內使用權益法入賬。

廣東粵科融資租賃有限公司

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14. INTERESTS IN ASSOCIATES (Continued)

Guangdong Financial Leasing Co., Ltd (Continued)

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 港幣千元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 港幣千元 (unaudited) (未經審核)
Revenue	收益	119,126	105,526
Profit for the period	期內盈利	35,640	36,523
Exchange differences for the period	期內匯兌差額	25,937	(19,023)
Total comprehensive income for the period	期內全面收益總額	61,577	17,500
Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the condensed consolidated financial statements:			
		30 June 2017 二零一七年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Net assets of the associate	聯營公司之資產淨值	1,055,446	988,538
Non-controlling interest of the associate's subsidiary	聯營公司之非控股權益	(159,489)	(154,158)
		895,957	834,380
Proportion of the Group's ownership interest in Guangdong Financial Leasing Co., Ltd	本集團於廣東粵科融資租賃有限公司 擁有權益所佔百分率	25%	25%
Carrying amount of the Group's interest in Guangdong Financial Leasing Co., Ltd	本集團於廣東粵科融資租賃有限公司 權益之賬面值	223,989	208,595

14. 於聯營公司權益 (續)

廣東粵科融資租賃有限公司 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 港幣千元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 港幣千元 (unaudited) (未經審核)
Revenue	收益	119,126	105,526
Profit for the period	期內盈利	35,640	36,523
Exchange differences for the period	期內匯兌差額	25,937	(19,023)
Total comprehensive income for the period	期內全面收益總額	61,577	17,500

於簡明綜合財務報表中確認聯營公司權益之賬面值與上述財務資料概述對賬：

		30 June 2017 二零一七年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Net assets of the associate	聯營公司之資產淨值	1,055,446	988,538
Non-controlling interest of the associate's subsidiary	聯營公司之非控股權益	(159,489)	(154,158)
		895,957	834,380
Proportion of the Group's ownership interest in Guangdong Financial Leasing Co., Ltd	本集團於廣東粵科融資租賃有限公司 擁有權益所佔百分率	25%	25%
Carrying amount of the Group's interest in Guangdong Financial Leasing Co., Ltd	本集團於廣東粵科融資租賃有限公司 權益之賬面值	223,989	208,595

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14. INTERESTS IN ASSOCIATES (Continued)

Nanhai Changhai Power Company Limited

		30 June 2017 二零一七年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Current assets	流動資產	821,680	669,576
Non-current assets	非流動資產	891,562	903,480
Current liabilities	流動負債	(324,667)	(311,285)
Net assets value	資產淨值	1,388,575	1,261,771

14. 於聯營公司權益 (續)

南海長海發電有限公司

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 港幣千元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 港幣千元 (unaudited) (未經審核)
Revenue	收益	574,312	441,623
Profit for the period	期內盈利	86,018	78,780
Exchange differences for the period	期內匯兌差額	40,786	(29,090)
Total comprehensive income for the period	期內全面收益總額	126,804	49,690

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14. INTERESTS IN ASSOCIATES (Continued)

Nanhai Changhai Power Company Limited (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the condensed consolidated financial statements:

14. 於聯營公司權益 (續)

南海長海發電有限公司 (續)

於簡明綜合財務報表中確認聯營公司權益之賬面值與上述財務資料概述對賬：

		30 June 2017 二零一七年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Net assets of the associate	聯營公司之資產淨值	1,388,575	1,261,771
Proportion of the Group's ownership interest in Nanhai Changhai Power Company Limited	本集團於南海長海發電有限公司之擁有權權益所佔百分率	32.636%	32.636%
Carrying amount of the Group's interest in Nanhai Changhai Power Company Limited	本集團於南海長海發電有限公司權益之賬面值	453,176	411,792

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15. AVAILABLE FOR SALE FINANCIAL ASSET

15. 可供出售金融資產

		30 June 2017 二零一七年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Unlisted investment, at cost	非上市投資·按成本	8,792	8,527

Movement of available-for-sale financial asset is analysed as follows:

可供出售金融資產的變動分析如下:

		30 June 2017 二零一七年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
At the beginning of the year	期初	8,527	9,117
Exchange difference	匯兌差額	265	(590)
At the end of the year	期末	8,792	8,527

The above unlisted equity investments represent investments in unlisted equity securities issued by private entities in the PRC. It is measured at cost less impairment at the end of the reporting period because there are no sufficient market comparables as input that the Directors of the Company are of the opinion that its fair values cannot be measured reliably.

上述非上市股本投資指投資於在中國成立之私營實體發行的非上市股本證券。由於沒有足夠市場比較資料作為輸入數據值，本公司董事認為其公允價值不能準確地評估，故非上市股本投資於報告期末以成本減去減值計算。

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16. TRADE AND OTHER RECEIVABLES

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The Group allows an average credit period of 90 days to its customers.

The following is an aging analysis of the Group's trade receivables after deducting the allowance for doubtful debts presented based on invoice date at the end of the reporting period:

		30 June 2017 二零一七年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
0 – 60 days	0至60日	190	1,160
61 – 90 days	61至90日	77	140
91 – 120 days	91至120日	76	128
Over 120 days	超過120日	215	180
Trade receivables	應收賬款	558	1,608
Other receivables and prepayments	其他應收款項及預付款	18,164	4,879
		18,722	6,487

The Group does not hold any collateral or other credit enhancements over these balances.

16. 應收賬款及其他應收款項

除新客戶通常須預先付款外，本集團與客戶之交易條款主要以信貸進行。本集團給予其客戶平均90日之信貸期。

本集團於報告期末根據發票日期呈列之應收賬款（經扣呆賬撥備）之賬齡分析如下：

本集團並無就該等結餘持有任何抵押品或其他改善信貸條件。

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17. TRADE AND OTHER PAYABLES

The credit period granted by the Group's suppliers ranges from 30 days to 90 days.

The following is an aging analysis of the Group's trade payables by age based on the invoice date at the end of the reporting period:

17. 應付賬款及其他應付款項

本集團授予供應商之信貸期介乎30日至90日。

本集團於報告期末，按發票日期進行之應付賬款之賬齡分析如下：

		30 June 2017 二零一七年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
0 – 60 days	0至60日	–	1,177
61 – 90 days	61至90日	–	120
91 –120 days	91至120日	1	101
Over 120 days	超過120日	89	168
Trade payables	應付賬款	90	1,566
Other payables	其他應付款項	107,352	109,138
		107,442	110,704

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17. TRADE AND OTHER PAYABLES (Continued)

Other payables included the following items:

		30 June 2017 二零一七年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Other tax payable	其他應付稅項	9,231	8,946
Convertible notes payable and interest thereon (Note 1)	應付可換股票據及利息之應付款項(附註1)	78,819	78,819
Others (Note 2)	其他(附註2)	19,302	21,373
		107,352	109,138

Notes:

- On 9 May 2002, the Group issued HK\$230,000,000 convertible notes (the "2002 CB") which were due on 9 May 2007 (the "Maturity Date"), bearing interest at 1% per annum and in units of HK\$1,000,000 each. As at 30 June 2017 and 31 December 2016, the balance of HK\$75,000,000 2002 CB were due but not converted. Such principal monies together with all interest accrued thereon up to Maturity Date, amounting to HK\$3,819,000 (31 December 2016: HK\$3,819,000), were reclassified as other payables and are repayable on demand.
- Others include accrued staff salaries and welfare, interest payable, deposit received from hotel customers and other temporary receipts.

The Directors considered that the carrying amount of trade and other payables approximates to their fair value. The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

17. 應付賬款及其他應付款項 (續)

其他應付款項包括下列項目：

		30 June 2017 二零一七年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Other tax payable	其他應付稅項	9,231	8,946
Convertible notes payable and interest thereon (Note 1)	應付可換股票據及利息之應付款項(附註1)	78,819	78,819
Others (Note 2)	其他(附註2)	19,302	21,373
		107,352	109,138

附註：

- 於二零零二年五月九日，本集團發行港幣230,000,000元之可換股票據（「2002可換股票據」），到期日為二零零七年五月九日（「到期日」），年息為1厘，每份港幣1,000,000元。於二零一七年六月三十日及二零一六年十二月三十一日，餘額港幣75,000,000元之2002可換股票據已到期但未有兌換。有關本金連同應計至到期日之所有利息港幣3,819,000元（二零一六年十二月三十一日：港幣3,819,000元）重新分類為其他應付款項並於要求時償還。
- 其他包括應計員工薪金及福利、酒店客戶已收按金及其他臨時收據。

董事認為，本集團的應付賬款及其他應付款項之賬面值與其公允值相若。本集團已制定財務風險管理政策，以確保所有應付款項均於信貸期限內支付。

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18. BORROWINGS

18. 貸款

		30 June 2017 二零一七年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Bank loans	銀行貸款	134,565	136,383
Loan from an associate	聯營公司之貸款	37,975	-
		172,540	136,383
Secured	有抵押	134,565	136,383
Unsecured	無抵押	37,975	-
		172,540	136,383
Carrying amount of the above borrowings are repayable:	應償還賬面值：		
Within one year*	一年內*	74,797	36,004
More than one year, but not exceeding two years	超過一年但不超過兩年	23,015	22,322
More than two years, but not more than five years	超過兩年但不超過五年	31,646	27,902
More than five years	超過五年	43,082	50,155
		172,540	136,383
Amounts shown under non-current portion	列入為非流動負債	97,743	100,379
Amounts shown under current portion	列入為流動負債	74,797	36,004
		172,540	136,383

During the period, the Group settled the bank loans amounting to HK\$5,155,000.

於本期，本集團已償還銀行貸款為港幣5,155,000元。

On 12 April 2017, the Group obtained a one year short-term loan amounting to RMB33,000,000 from the Group's associate, Nanhai Changhai Power Company Limited, is unsecured with a fixed interest rate at 2.6% per annum.

於二零一七年四月十二日，本集團向本集團聯營公司南海長海發電有限公司取得為期一年的短期貸款人民幣33,000,000元，該貸款為無抵押，固定利率每年2.6%。

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18. BORROWINGS (Continued)

- * According to HK Int 5 which requires the classification of whole instalment loans containing the repayment on demand clause as current liabilities, the aggregate carrying amounts of HK\$26,465,000 (31 December 2016: HK\$27,075,000) have been reclassified from non-current liabilities to current liabilities as at 30 June 2017.

19. CONVERTIBLE NOTES

On 9 May 2002, the Group issued HK\$230,000,000 convertible notes (the "2002 CB") which were due on 9 May 2007 (the "Maturity Date"), bearing interest at 1% per annum and in units of HK\$1,000,000 each. As at 30 June 2017 and 31 December 2016, the balance of HK\$75,000,000 notes were due but not converted. Such principal monies together with all interest accrued thereon up to maturity, amounting to HK\$3,819,000 (31 December 2016: HK\$3,819,000), were reclassified as other payables and become repayable on demand.

On 13 October 2014, the Company issued convertible note in the principle amount of HK\$166,232,000 (the "2014 CB") (of which its fair value at the issuance date is approximately HK\$129,270,000) as part of the consideration for the acquisition of Southern Limited. The 2014 CB bear coupon rate of 2% per annum and are convertible into shares of the Company at a conversion price of HK\$0.76 per share at any time following the third anniversary of the issue date up to the maturity date on 13 October 2019. At any time prior to the maturity date of the 2014 CB, the Company is entitled to redeem in whole or in part of the 2014 CB at the principal amount then outstanding or such parts of the principal amount then outstanding together with the relevant accrued and unpaid interest. Unless previously redeemed, converted or purchased and cancelled, the 2014 CB will be redeemed on the maturity date on 13 October 2019. The 2014 CB carry interest at a rate of 2% per annum, which is payable annually in arrears or upon the conversion or redemption of the bonds.

18. 貸款 (續)

- * 根據香港註釋第5號(其規定含有按
要求償還條款之全部定期貸款分類
為流動負債),截至二零一七年六月
三十日止六個月,該非流動負債約港
幣26,465,000元(二零一六年十二月
三十一日:港幣27,075,000元)歸類為
流動負債。

19. 可換股票據

於二零零二年五月九日,本集團發行港
幣230,000,000元可換股票據(「2002
可換股票據」)。票據於二零零七年五
月九日(「到期日」)到期,按年利率1厘
計息,及每單位為港幣1,000,000元。於
二零一七年六月三十日及二零一六年
十二月三十一日,餘額港幣75,000,000
元票據已逾期,但未兌換。該等本金額
連同截至到期日所有應計利息為港幣
3,819,000元(二零一六年十二月三十一
日:港幣3,819,000元),重新分類為其
他應付款項並於要求時償還。

於二零一四年十月十三日,本公司發行
本金額為港幣166,232,000元(其公允
值於發行日約為港幣129,270,000元)之
可換股票據(「2014可換股票據」)作為
收購南大有限公司之部份代價。2014可
換股票據按年票息率2%計息,及於發行
三週年後任何時間直至到期日二零一
九年十月十三日期間可按轉換價每股港
幣0.76元轉換為本公司股份。於2014可
換股票據到期日前任何時間,本公司有
權贖回按當時尚未轉換本金額或部分當
時尚未轉換本金額連同有關應計及未付
利息贖回全部或部分2014可換股票據。
除非先前已贖回、轉換或購買及註銷,否
則2014可換股票據將於到期日二零一
九年十月十三日贖回。2014可換股票據
乃按年利率2厘計息,利息每年或於票據
轉換或贖回時支付。

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19. CONVERTIBLE NOTES (Continued)

The convertible notes contain two components, liability, and equity components. The equity component is presented in equity under heading “convertible note equity reserve”. The values of the liability component and the equity conversion component were determined at the issuance of the notes.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method.

19. 可換股票據 (續)

可換股票據包括兩部分－負債及權益部分。權益部分呈列於權益項下之可換股票據儲備。負債部分及權益兌換部分的價值於發行債券時釐定。

於發行日期，負債部份公允價值按類似之不可換股工具當時之市場利率評估。該金額採用實際利率法按攤銷成本基準記為負債。

		Liability component
		負債部分
		HK\$'000
		港幣千元
At 1 January 2017 (audited)	於二零一七年一月一日 (經審核)	121,092
Interest charge calculated at an effective interest rate of 14.16%	按實際利率14.16厘計算之利息開支	8,506
At 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	<u>129,598</u>

20. SHARE CAPITAL

20. 股本

		Number of shares		Share capital	
		股份數目		股本	
		30 June 2017	31 December 2016	30 June 2017	31 December 2016
		二零一七年六月三十日	二零一六年十二月三十一日	二零一七年六月三十日	二零一六年十二月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
		(unaudited)	(audited)	(unaudited)	(audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)
Authorised:	法定股本：				
Ordinary shares of HK\$0.1 each	每股面值港幣0.1元之普通股	<u>3,000,000,000</u>	<u>3,000,000,000</u>	<u>300,000</u>	<u>300,000</u>
Issued and fully paid:	發行且繳足股本：				
At the beginning and the end of period	期初及期末	<u>1,712,329,142</u>	<u>1,712,329,142</u>	<u>171,233</u>	<u>171,233</u>

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21. NON-CONTROLLING INTERESTS

The table below shows details of the non-wholly owned subsidiary of the Company that has material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interests held by non-controlling interests		Proportion of voting rights held by non-controlling interests		Loss allocated to non-controlling interests		Accumulated non-controlling interests	
		二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年
		非控股權益所持所有權權益比例		非控股權益所持投票權比例		非控股權益應佔虧損		累計非控股權益	
		2017	2016	2017	2016	2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年
						HKS'000 (unaudited)	HKS'000 (unaudited)	HKS'000 (unaudited)	HKS'000 (audited)
						港幣千元 (未經審核)	港幣千元 (未經審核)	港幣千元 (未經審核)	港幣千元 (經審核)
Foshan Zhong Chuang Property Service Company Limited* and its non-wholly owned subsidiary 佛山市中創物業服務有限公司及其非全資附屬公司	PRC 中國	58%	-	40%	-	479	-	971	-
Guangdong Yibaijian Comprehensive Health Technology Ltd* 廣東壹佰健大健康科技有限公司	PRC 中國	30%	-	30%	-	185	-	505	-
						664	-	1,476	-

* For identification purposes only

Summarised financial information in respect of the Group's subsidiaries that has a material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

21. 非控股權益

下表載列本公司擁有重大非控股權益的非全資控股附屬公司的詳情：

* 僅供識別

有關本集團各重大非控股權益的非全資附屬公司之財務資料概要載列如下。以下財務資料概要呈列集團內對銷前之金額。

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21. NON-CONTROLLING INTERESTS (Continued)

Foshan Zhong Chuang Property Service Company Limited (“Zhong Chuang”) and its non-wholly owned subsidiary

21. 非控股權益 (續)

佛山市中創物業服務有限公司(「中創」)及其非全資附屬公司

		30 June 2017 二零一七年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Current assets	流動資產	1,631	–
Non-current assets	非流動資產	13	–
Current liabilities	流動負債	(33)	–
Equity attributable to owners of the Company	本公司擁有人應佔權益	640	–
Total non-controlling interests	總非控股權益	971	–

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21. NON-CONTROLLING INTERESTS (Continued)

Foshan Zhong Chuang Property Service Company Limited (“Zhong Chuang”) and its non-wholly owned subsidiary (Continued)

21. 非控股權益 (續)

佛山市中創物業服務有限公司(「中創」)及其非全資附屬公司(續)

		30 June 2017 二零一七年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	30 June 2016 二零一六年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)
Loss for the period	期內虧損	(791)	-
Loss for the period attributable to:	期內虧損歸屬：		
Owners of the Company	本公司擁有人	(321)	-
Non-controlling interests of Zhong Chuang	中創之非控股權益	(443)	-
Non-controlling interests of Zhong Chuang's subsidiary	中創附屬公司之非控股權益	(27)	-
		(791)	-
Other comprehensive expense, net of income tax:	其他綜合開支，除稅後：		
Exchanges differences arising on translation of foreign operations:	換算海外業務時產生之匯兌差額：		
Owners of the Company	本公司擁有人	(6)	-
Non-controlling interests of Zhong Chuang	中創之非控股權益	(8)	-
Non-controlling interests of Zhong Chuang's subsidiary	中創附屬公司之非控股權益	(1)	-
		(15)	-
Loss and total comprehensive expense attributable to:	期內全面開支歸屬：		
Owners of the Company	本公司擁有人	(327)	-
Non-controlling interests of Zhong Chuang	中創之非控股權益	(451)	-
Non-controlling interests of Zhong Chuang's subsidiary	中創附屬公司之非控股權益	(28)	-
		(806)	-
Net cash outflow from operating activities	經營活動現金流出淨額	(773)	-
Net cash outflow from investing activities	投資活動現金流出淨額	(13)	-
Net cash inflow from financing activities	融資活動現金流入淨額	2,417	-
Net cash inflow	現金流入淨額	1,631	-

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21. NON-CONTROLLING INTERESTS (Continued)

Guangdong Yibaijian Comprehensive Health Technology Ltd (“Yibaijian”)

21. 非控股權益 (續)

廣東壹佰健大健康科技有限公司 (「壹佰健」)

		30 June 2017 二零一七年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Current assets	流動資產	6,535	–
Non-current assets	非流動資產	21	–
Current liabilities	流動負債	(1,649)	–
Equity attributable to owners of the Company	本公司擁有人應佔權益	4,402	–
Non-controlling interests	非控股權益	505	–

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

21. NON-CONTROLLING INTERESTS (Continued)

Guangdong Yibaijian Comprehensive Health Technology Ltd (“Yibaijian”) (Continued)

21. 非控股權益 (續)

廣東壹佰健大健康科技有限公司 (「壹佰健」) (續)

		30 June 2017 二零一七年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	30 June 2016 二零一六年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)
Loss for the period	期內虧損	(606)	-
Loss for the period attributable to:	期內虧損歸屬：		
Owners of the Company	本公司擁有人	(424)	-
Non-controlling interests of Yibaijian	壹佰健之非控股權益	(182)	-
		(606)	-
Other comprehensive expense, net of income tax:	其他綜合開支，除稅後：		
Exchanges differences arising on translation of foreign operations:	換算海外業務時產生之匯兌差額：		
Owners of the Company	本公司擁有人	(8)	-
Non-controlling interests of Yibaijian	壹佰健之非控股權益	(3)	-
		(11)	-
Loss and total comprehensive expense attributable to:	期內全面開支歸屬：		
Owners of the Company	本公司擁有人	(432)	-
Non-controlling interests of Yibaijian	壹佰健之非控股權益	(185)	-
		(617)	-
Net cash outflow from operating activities	經營活動現金流出淨額	(3,493)	-
Net cash outflow from investing activities	投資活動現金流出淨額	(21)	-
Net cash inflow from financing activities	融資活動現金流入淨額	5,524	-
Net cash inflow	現金流入淨額	2,010	-

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22. PLEDGE OF ASSETS

Assets with the following carrying amounts have been pledged to secure bank loan and general banking facilities to the Group or borrowings of the Group (see note 18):

Investment properties	投資物業
Property, plant and equipment	物業、廠房及設備

22. 資產抵押

具有以下賬面值之資產已抵押以擔保授予本集團的一般銀行融資或本集團之借貸（見附註18）：

30 June 2017 二零一七年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
197,365	191,417
109,611	110,161
306,976	301,578

23. OPERATING LEASE ARRANGEMENTS

The Group as lessor

The Group's property rental income earned during the reporting period was approximately HK\$3,044,000 (six months ended 30 June 2016: HK\$2,255,000). All of the properties held have committed tenants more than one year (31 December 2016: 4 to 5 years).

23. 營運租約安排

本集團為出租人

本集團於報告期間已賺得物業租金收入約為港幣3,044,000元（截至二零一六年六月三十日止六個月：港幣2,255,000元）。所持已出租物業於未來一年以上（二零一六年十二月三十一日：四至五年）均已有訂約租戶。

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23. OPERATING LEASE ARRANGEMENTS

(Continued)

The Group as lessor (Continued)

At the end of the reporting period, the Group had contracted under non-cancellable operating leases with tenants for the following future minimum lease payments receivable:

		30 June 2017 二零一七年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Within one year	於一年內	6,367	6,611
In the second to fifth year inclusive	於第二年至第五年 (包括首尾兩年)	12,649	10,228
Over five years	五年以上	10,294	3,757
		29,310	20,596

24. CAPITAL COMMITMENT

23. 營運租約安排 (續)

本集團為出租人 (續)

於結算日，本集團根據不可撤銷經營租賃已與租戶訂約之未來最低應收租金如下：

24. 資本承擔

		30 June 2017 二零一七年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Commitments for the acquisition of the property, plant and equipment	購入物業、廠房及設備之承擔	-	56
Commitments for the refurbishment of the investment properties	投資物業裝修之資本承擔	-	584
Commitments for the investment cost of a subsidiary to be set up	成立子公司投資成本之資本承擔	1,403	2,344
Commitments for the refurbishment of the hotel property	酒店物業裝修之承擔	21,657	-

25. RELATED PARTY TRANSACTIONS

- A) On 1 May 2016, the Group entered into a rental agreement for a period of 48 months at RMB19,000 (equivalent to approximately HK\$21,500) per month with the Group's associate, Guangdong Financial Leasing Co., Ltd in which the Group received rental income amounting to approximately HK\$129,000 (six months ended 30 June 2016: approximately HK\$36,000). The leased property is situated at Flat 301 and 302 of Phase 1 Guangdong-Hong Kong Finance & Technology Park Guicheng Street, Nanhai District Foshan City, Guangdong Province, the PRC*.
- B) On 24 March 2017, the Group's non-wholly owned subsidiary, Guangdong Yibaijian Comprehensive Health Technology Ltd** ("Yibaijian"), entered into a service agreement in a total amount of RMB3,729,000 (equivalent to approximately HK\$4,291,000) with its non-controlling interest, Shenzhen e-ling Info-Tech Co., Ltd ("Shenzhen e-ling"), in which Yibaijian paid to Shenzhen e-ling for Management of Comprehensive Elderly Care Service in Nanhai district. During the period, the Group paid out RMB2,228,000 (equivalent to approximately HK\$2,564,000) to Shenzhen e-ling*.
- C) On 12 April 2017, the Group obtained an one year short-term loan amounting to RMB33,000,000 from the Group's associate, Nanhai Changhai Power Company Limited with a fixed interest rate at 2.6% per annum*.

25. 關連人士交易

- A) 於二零一六年五月一日，本集團與聯營公司廣東粵科融資租賃有限公司訂立一份租賃協議為期48個月，每月租金為人民幣19,000元（相等於約港幣21,500元），其中，本集團收到租金收入約為港幣129,000元（截至二零一六年六月三十日止六個月：約港幣36,000元）。租賃物業位於廣東省佛山市南海區桂城街道粵港金融科技園1座301及302室*。
- B) 於二零一七年三月二十四日，本集團的非全資擁有附屬公司廣東壹佰健大健康科技有限公司（「壹佰健」）與其非控股權益—深圳壹零後資訊技術有限公司（「深圳壹零後」）簽定為人民幣3,729,000元（相等於約港幣4,291,000元）的服務合約，以支付深圳壹零後於南海區養老服務管理平台。於本期內，本集團已付深圳壹零後人民幣2,228,000元（相等於約港幣2,564,000元）。
- C) 於二零一七年四月十二日，本集團向其聯營公司—南海長海發電有限公司借了一筆短期貸款人民幣33,000,000元，年利率為2.6%並於一年內歸還。

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25. RELATED PARTY TRANSACTIONS (Continued)

D) Compensation of key management personnel of the Group:

Short term employee benefits	短期僱員福利
Post-employment employee benefits	退休僱員福利

* The transaction constituted an exempt connected transaction under the Listing Rules.

** For identification purposes only.

26. EVENT AFTER REPORTING PERIOD

On 25 July 2017, the Group signed a provisional sale and purchase agreement in respect of the sale of Portion A on the Ground Floor of Kai Yip Factory Building, Nos.15-17 Sam Chuk Street, San Po Kong, Kowloon, Hong Kong, at a price of HK\$33,800,000. The transaction is expected to be completed on or before 31 October 2017.

27. FAIR VALUE MEASUREMENT

Trade and other receivables are carried at cost less provision for impairment and trade and other payables are carried at cost or amortised cost which are not materially different from their fair values as at 30 June 2017 and 31 December 2016.

25. 關連人士交易 (續)

D) 本集團主要管理人員的薪酬：

Six months ended 30 June
截至六月三十日止六個月

2017 二零一七年 HK\$'000 港幣千元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 港幣千元 (unaudited) (未經審核)
1,960	2,781
179	230
2,139	3,011

* 該交易根據香港上市規則亦構成獲豁免關連交易。

** 僅供識別。

26. 報告期後事項

於二零一七年七月二十五日，本集團就以港幣33,800,000元出售香港九龍新蒲崗三祝街15-17號啟業工廠大廈地面A部分簽署一項臨時買賣協議。交易預期將於二零一七年十月三十一日或之前完成。

27. 公平值之計量

於二零一七年六月三十日及二零一六年十二月三十一日，應收賬款及其他應收款項乃以成本減減值撥備列賬，以及應付賬款及其他應付款項乃以成本或攤銷成本列賬，其價值與公平價值並無重大差別。

