



HEALTHCARE

华 | 夏 | 健 | 康

China Healthcare Enterprise Group Limited

華夏健康產業集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1143

INTERIM REPORT

2017

中期報告

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Corporate Information

公司資料

EXECUTIVE DIRECTORS

Mr. Gong Shaoxiang (*Chairman*)
Mr. Lee Chi Hwa Joshua
Mr. Duan Chuanhong (appointed on 1 June 2017)

NON-EXECUTIVE DIRECTORS

Mr. Cao Yuyun
Mr. Chan Kin Sang (resigned on 31 July 2017)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Bao Jinqiao
Mr. Wong Chun Hung
Mr. Leung Pok Man

COMPANY SECRETARY

Mr. Lee Chi Hwa Joshua

LEGAL ADVISORS AS TO HONG KONG LAWS

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Cayman Islands

HONG KONG OFFICE

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No. 8 Finance Street
Central, Hong Kong

執行董事

龚少祥先生(主席)
李智華先生
段川红先生(於二零一七年六月一日獲委任)

非執行董事

曹雨云先生
陳健生先生(於二零一七年七月三十一日辭任)

獨立非執行董事

鲍金桥先生
黃鎮雄先生
梁博文先生

公司秘書

李智華先生

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國際金融中心二期58樓
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Corporate Information

公司資料

MAINLAND OFFICE

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First Industrial Zone
Zhuliao Town, Baiyun District
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PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited
DBS Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited

AUDITORS

RSM Hong Kong
Certified Public Accountants
29th Floor
Lee Garden Two
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Causeway Bay
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內地辦事處

中國
廣東省
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第一工業區
廣從商業北街15號

主要往來銀行

渣打銀行(香港)有限公司
星展銀行(香港)有限公司
香港上海滙豐銀行有限公司

核數師

中瑞岳華(香港)會計師事務所
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香港
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恩平道28號
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Management Discussion and Analysis

管理層討論及分析

BUSINESS OVERVIEW

During the period under review, China Healthcare Enterprise Group Limited (the “Company”) and its subsidiaries (collectively, the “Group”) focused on building a solid foundation for both the electronic manufacturing services (“EMS”) and marketing and distribution of communications products (“Distribution of Communications Products”) segments. The Group also explores suitable opportunities in the medical and healthcare industry in order to pave the way for medium-to-long term growth. Another reporting segment, the Securities and Other Assets Investment, was set up last year to facilitate the Group to carry out effective financial management function.

For the six months ended 30 June 2017 (“Period”), the Group recorded a total revenue of approximately HK\$335.0 million (2016: HK\$409.8 million). Gross profit amounted to HK\$77.4 million (2016: HK\$83.9 million), while loss attributable to owners of the Company was HK\$88.2 million (2016: HK\$18.5 million).

The Group was in a sound financial position with a healthy cash flow during the Period, with bank and cash balances of HK\$289.8 million (2016: HK\$208.3 million).

Review of Operations

The EMS and Distribution of Communications Products

With the external economic environment remaining weak and clients undergoing consolidation leading to declining sales orders, revenue from the EMS and Distribution of Communications Products was HK\$299.7 million (2016: HK\$368.5 million) and HK\$34.8 million (2016: HK\$41.3 million) respectively.

Securities and Other Assets Investment

The purpose of setting up the Securities and Other Assets Investment segment is to meet the Group’s growth ambition of tapping the healthcare and medical industry through more effectively utilising financial resources. The revenue from this segment amounting to approximately HK\$0.5 million was modest as it is still only at the development stage. During the Period, the Group sold certain subsidiaries at a consideration of HK\$25.0 million.

The Group continues to strive to invest in the future and will make strategic investments and collaborate with companies and authorities in the People’s Republic of China (“PRC”) in order to explore and identify suitable targets in the medical and healthcare industry so as to broaden its revenue streams.

業務回顧

於回顧期間，華夏健康產業集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）專注於為電子製造服務（「電子製造服務」）以及營銷及分銷通訊產品（「分銷通訊產品」）分部建立穩固基礎。本集團亦將探索醫療及保健行業的合適機會，以為中長期發展鋪路。本集團於去年成立另一個報告分部（即證券及其他資產投資分部）以執行有效的財務管理職能。

截至二零一七年六月三十日止六個月（「期內」），本集團錄得總收入約335,000,000港元（二零一六年：409,800,000港元）。毛利為77,400,000港元（二零一六年：83,900,000港元），本公司擁有人應佔虧損則為88,200,000港元（二零一六年：18,500,000港元）。

本集團於期內財務狀況良好，並維持穩健的現金流，銀行及現金結餘為289,800,000港元（二零一六年：208,300,000港元）。

營運回顧

電子製造服務及分銷通訊產品

由於外部經濟環境疲軟以及客戶進行整合導致銷售訂單減少，電子製造服務及分銷通訊產品的收入分別為299,700,000港元（二零一六年：368,500,000港元）及34,800,000港元（二零一六年：41,300,000港元）。

證券及其他資產投資

成立證券及其他資產投資分部的目的在於透過更有效地動用財務資源滿足本集團進入醫療及保健行業的發展需求。該分部仍處於發展階段，故僅錄得約500,000港元的溫和收益。期內，本集團按25,000,000港元的代價出售若干附屬公司。

本集團未來將繼續致力於投資，並將作出戰略投資及與中華人民共和國（「中國」）的公司及當局進行合作，在醫療及保健行業進行探索及尋找合適目標，進而擴闊其收入來源。

Management Discussion and Analysis

管理層討論及分析

Geographical Analysis

Revenue contributions from the major European countries (the United Kingdom, Switzerland, Poland, Russia and France) totalled HK\$117.4 million (2016: HK\$168.6 million), and accounted for 35.0% of the Group's total revenue for the six months ended 30 June 2017 (2016: 41.1%). The United States ("US") market contributed HK\$73.5 million (2016: HK\$92.0 million) in revenue, and accounted for 21.9% of total revenue (2016: 22.4%). The PRC (mainly Hong Kong) and other countries accounted for HK\$44.0 million and HK\$100.1 million respectively (2016: HK\$43.2 million and HK\$106.0 million respectively).

FINANCIAL HIGHLIGHTS

Revenue

For the period ended 30 June 2017, the Group recorded total revenue of HK\$335.0 million (2016: HK\$409.8 million).

Cost of sales

Cost of sales decreased by 20.9% from HK\$325.8 million in 2016 to HK\$257.7 million in 2017 corresponded to the level of revenue of the Period.

Gross Profit

Gross profit decreased by 8.0% from HK\$84.0 million in 2016 to HK\$77.3 million in 2017, while the gross profit margin slightly increased from 20.5% in 2016 to 23.1% in 2017 resulting mainly from the improvement of rate of goods returned and increasing income from EMS project development.

Other income

Other income decreased by HK\$10.7 million to HK\$6.4 million for the current period (2016: HK\$17.1 million). The major component of the other income is represented by gain on disposal of subsidiaries of HK\$4.4 million.

Selling and distribution expenses

Selling and distribution expenses of HK\$22.6 million (2016: HK\$24.3 million) accounted for approximately 6.8% in 2017 and 5.9% in 2016 of the Group's revenue respectively. The decrease is mainly caused by the reduction in staff cost of HK\$3.3 million offset by the increase in promotion expenses of HK\$1.3 million.

地區分析

截至二零一七年六月三十日止六個月，主要歐洲國家(英國、瑞士、波蘭、俄羅斯及法國)的總收入為117,400,000港元(二零一六年：168,600,000港元)，佔本集團的總收入35.0%(二零一六年：41.1%)。美利堅合眾國(「美國」)市場的收入為73,500,000港元(二零一六年：92,000,000港元)，佔總收入21.9%(二零一六年：22.4%)。中國(主要為香港)及其他國家的收入分別為44,000,000港元及100,100,000港元(二零一六年：分別為43,200,000港元及106,000,000港元)。

財務摘要

收入

截至二零一七年六月三十日止期間，本集團錄得總收入335,000,000港元(二零一六年：409,800,000港元)。

銷售成本

銷售成本由二零一六年325,800,000港元下降20.9%至二零一七年257,700,000港元，與期內收入水平相一致。

毛利

毛利由二零一六年84,000,000港元減少8.0%至二零一七年77,300,000港元，而毛利率由二零一六年20.5%略升至二零一七年23.1%，主要由於退貨情況有所改善及來自電子製造服務項目開發的收入增加所致。

其他收入

其他收入減少10,700,000港元至本期6,400,000港元(二零一六年：17,100,000港元)。其他收入主要包括出售附屬公司之收益4,400,000港元。

銷售及分銷開支

銷售及分銷開支22,600,000港元(二零一六年：24,300,000港元)分別佔本集團於二零一七年及二零一六年之收入約6.8%及5.9%。該減少主要由於員工成本減少3,300,000港元，惟被推廣開支增加1,300,000港元抵銷所致。

Management Discussion and Analysis

管理層討論及分析

Administration expenses

Administration expenses of HK\$61.7 million (2016: HK\$56.9 million) accounted for approximately 18.4% in 2017 and 13.9% in 2016 of the Group's revenue respectively. Increase is mainly contributed by the surge in staff costs of approximately HK\$11.6 million offset by the decrease in consultancy fee of HK\$6.6 million.

Other operating expenses

Other operating expenses increased by HK\$40.3 million from HK\$33.5 million in 2016 to HK\$73.8 million in 2017. The increase was mainly resulted from the emerged loss on disposal of subsidiaries of HK\$14.7 million and impairment loss on available-for-sale financial assets of HK\$28.1 million.

Finance costs

The Group's finance costs is HK\$10.8 million in 2017 and HK\$1.8 million in 2016, represented approximately 3.2% and 0.4% of the revenue in 2017 and 2016 respectively. The increase in finance costs is mainly attributable to the imputed interest incurred for the amortisation of non-interest bearing loans from a substantial shareholder, amounting to HK\$10.3 million.

Income tax expense

The Group's income tax expense represents amounts of income tax paid by the Group, at the applicable tax rates in accordance with the relevant laws and regulations in Hong Kong, the PRC, US and Japan. The Group had no tax payable in other jurisdictions during the periods ended 30 June 2017 and 2016.

The Group's effective income tax rates for the periods ended 30 June 2017 and 2016, was approximately -5.0% and -31.2%, respectively.

Loss for the period attributable to owners of the Company

The loss attributable to owners of the Company was HK\$88.2 million for the period ended 30 June 2017 (2016: HK\$18.5 million). The Group's net loss margin attributable to owners of the Company for the period ended 30 June 2017 was -26.3% (2016: -4.5%).

Loss for the period attributable to non-controlling interests

The loss attributable to non-controlling interests amounted to HK\$1.2 million for the period ended 30 June 2017 (2016: HK\$1.8 million). The loss was primarily resulted from its operations.

行政費用

行政費用61,700,000港元(二零一六年: 56,900,000港元)分別佔本集團於二零一七年及二零一六年收入約18.4%及13.9%。該增加主要由於員工成本激增約11,600,000港元, 惟被顧問費減少6,600,000港元抵銷所致。

其他經營費用

其他經營費用由二零一六年33,500,000港元增加40,300,000港元至二零一七年73,800,000港元。該增加乃由於出售附屬公司產生虧損14,700,000港元及可供出售金融資產減值虧損28,100,000港元。

融資成本

本集團於二零一七年及二零一六年之融資成本分別為10,800,000港元及1,800,000港元, 分別佔二零一七年及二零一六年收入約3.2%及0.4%。融資成本增加主要由於攤銷來自主要一名主要股東之無息貸款產生之估算利息10,300,000港元。

所得稅開支

本集團之所得稅開支指本集團根據香港、中國、美國及日本之相關法律及條例的適用稅率已付之所得稅。本集團截至二零一七年及二零一六年六月三十日止期間並無其他司法權區之應付稅項。

本集團於截至二零一七年及二零一六年六月三十日止期間之實際所得稅稅率分別約為-5.0%及-31.2%。

本公司擁有人應佔期內虧損

截至二零一七年六月三十日止期間, 本公司擁有人應佔虧損為88,200,000港元(二零一六年: 18,500,000港元)。截至二零一七年六月三十日止期間, 本公司擁有人應佔淨虧損率為-26.3%(二零一六年: -4.5%)。

非控股權益應佔期內虧損

截至二零一七年六月三十日止期間, 非控股權益應佔期內虧損為1,200,000港元(二零一六年: 1,800,000港元)。該虧損主要由於經營所致。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operations and capital expenditure by internally generated cashflows and borrowings.

The Group's current ratio remains in a healthy position at 2.22 times (2016: 2.21 times). As at 30 June 2017, the bank and cash balances amounted to HK\$289.8 million, representing an increase of HK\$81.5 million from 2016. During the six months ended 30 June 2017, HK\$56.6 million was used in the operating activities, HK\$201.2 million was generated from investing activities and HK\$61.9 million was used in financing activities. Net cash inflow from investing activities was mainly arising from the refund of deposit for the proposed acquisition of a target group of HK\$140.0 million, net proceeds from the disposal of available-for-sale financial assets of HK\$63.8 million and financial assets at fair value through profit or loss of HK\$51.1 million, offset by the purchase of financial assets at fair value through profit or loss of HK\$58.8 million. Net cash outflow from financing activities was mainly due to the full repayment of non-interest bearing loans from a substantial shareholder amounting to HK\$70.0 million and interest bearing loans from an independent third party of HK\$20.0 million, whilst it was offset by the borrowing raised from another independent third party of HK\$20.0 million and also the net borrowings raised from a related company of HK\$8.1 million during the Period.

As at 30 June 2017, the carrying amounts of the interest-bearing loan from an independent third party and non-interest bearing loan from a related company amounted to HK\$20.0 million and HK\$8.1 million, respectively.

CAPITAL STRUCTURE

As at 30 June 2017, the total number of issued shares of the Company is 4,955,311,400 shares with a nominal value of HK\$0.001 each.

流動資金及財務資源

本集團一般透過內部所產生之現金流及借貸為其經營及資本開支提供資金。

本集團之流動比率維持穩健，達2.22倍(二零一六年：2.21倍)。於二零一七年六月三十日，銀行及現金結餘為289,800,000港元，較二零一六年增加81,500,000港元。截至二零一七年六月三十日止六個月，56,600,000港元用於經營活動，而201,200,000港元來自投資活動及61,900,000港元用於融資活動。來自投資活動之現金流入淨額主要來自退還建議收購目標集團140,000,000港元之按金，出售63,800,000港元之可供出售金融資產及51,100,000港元按公平值計入損益的金融資產之所得款項淨額，惟被收購58,800,000港元按公平值計入損益的金融資產所抵銷。來自融資活動之現金流出淨額主要由於全額償還一名主要股東的無息貸款70,000,000港元以及獨立第三方的計息貸款20,000,000港元，惟被期內獲另一獨立第三方提供借貸20,000,000港元及獲一間關連公司提供借貸淨額8,100,000港元所抵銷。

於二零一七年六月三十日，來自獨立第三方之計息貸款及關連公司之無息貸款之賬面值分別為20,000,000港元及8,100,000港元。

資本結構

於二零一七年六月三十日，本公司已發行股份總數為4,955,311,400股，每股面值0.001港元。

Management Discussion and Analysis

管理層討論及分析

EXCHANGE RISK EXPOSURE

The Group has transactional currency exposures. Such exposures arise from the business operations in the PRC and Hong Kong denominated in Renminbi (“RMB”) and US dollars respectively. As at 30 June 2017, the Group had minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities were principally denominated in the respective functional currencies, i.e. RMB and US dollars, used by the respective group entities, or in US dollars for the respective group entities with HK dollars being the functional currency. As HK dollars is pegged to US dollars, the Group considers the risk of movements in exchange rates between HK dollars and US dollars to be insignificant for transactions denominated in US dollars. The RMB is not freely convertible into other foreign currencies and conversion of the RMB into foreign currencies is subject to rules and regulations of foreign exchange control promulgated by the PRC government. As at 30 June 2017, the Group does not have a foreign currency hedging policy in respect of its foreign currency assets and liabilities. The Group had no investment in any financial derivatives, foreign exchange contracts, interest or currency swaps, hedging or other financial arrangements for hedging purposes to reduce any currency risk nor made any over-the-counter contingent forward transactions. The Group will closely monitor its foreign currency exposure and will consider using hedging instruments in respect of significant foreign currency exposure as and when appropriate.

CAPITAL EXPENDITURE AND COMMITMENTS

Capital expenditure for the period ended 30 June 2017 amounted to HK\$3.2 million and the capital commitments as at 30 June 2017 amounted to approximately HK\$1.3 million. Both the capital expenditure and capital commitments were mainly related to the acquisition of plant and machinery and leasehold improvements to cope with the requirement of the EMS operation.

CONTINGENT LIABILITIES

As at 30 June 2017, the Group had an outstanding guarantee (the “Guarantee”) to one of the suppliers of an overseas subsidiary (“Disposed Subsidiary”), which was disposed of under the disposal agreement (as supplemented on 7 August 2015) pursuant to which the Company agreed to sell the equity interest of a group of subsidiaries and associates to Dragon Fortune International Limited, for payment in relation to a sum of USD2.6 million (equivalent to approximately HK\$20.3 million) representing a trade balance under dispute between the Disposed Subsidiary and the supplier. The Disposed Subsidiary had issued counter guarantee to the Company to indemnify the Company for any loss in relation to the Guarantee. Apart from the above, the Group and Company did not have any significant contingent liabilities.

外匯風險

本集團面臨外幣匯率風險。有關風險來自中國及香港分別以人民幣(「人民幣」)及美元計值之業務經營。於二零一七年六月三十日，本集團承擔輕微外匯風險，因其大部分業務交易、資產及負債乃主要以有關集團實體各自所採用之功能貨幣(即人民幣及美元)計值，或有關集團實體倘以港元為功能貨幣，則以美元計值。由於港元與美元掛鈎，本集團認為港元及美元匯率變動之風險對於以美元計值之交易並不顯著。人民幣不能自由兌換成其他外匯，且將人民幣兌換成其他外匯須遵守中國政府頒佈之外匯管制之法律及法規。於二零一七年六月三十日，本集團並無就其外匯資產及負債實施外匯對沖政策。本集團並無投資於任何金融衍生工具、外匯合約、利率或貨幣掉期、對沖或其他財務安排作對沖用途以減少任何貨幣風險，及並無進行任何場外或然遠期交易。本集團將緊密監察其外匯風險並考慮適時就重大外匯風險使用對沖工具。

資本開支及承擔

於二零一七年六月三十日止期間之資本開支為3,200,000港元及於二零一七年六月三十日之資本承擔為約1,300,000港元。資本開支及資本承擔主要與收購廠房及機器以及租賃改善工程有關，以迎合電子製造服務經營之需要。

或然負債

於二零一七年六月三十日，本集團對已根據出售協議(經二零一五年八月七日所補充)(據此，本公司同意向龍豐國際有限公司出售一組附屬公司及聯營公司之股權)出售之海外附屬公司(「已出售附屬公司」)之其中一名供應商有未支付擔保(「該擔保」)，其有關支付2,600,000美元(相當於約20,300,000港元)之款項，此乃已出售附屬公司與該供應商之爭議貿易結餘。已出售附屬公司已向本公司發出反擔保，以為本公司就該擔保之任何損失提供彌償保證。除上文所述外，本集團及本公司並無任何重大或然負債。

Management Discussion and Analysis

管理層討論及分析

PLEDGE OF ASSETS

As at 30 June 2017 (2016: Nil), certain shares of subsidiaries have been pledged to an independent third party to secure a loan facility available to the Group.

SIGNIFICANT INVESTMENTS

As at 30 June 2017, the Group was holding listed equity investments at a fair value of approximately HK\$30.0 million, which were classified as available-for-sale financial assets of the Group. Due to the downward movements of the share prices, impairment losses in respect of such investments of approximately HK\$28.1 million was recorded in profit or loss, which was reclassified from other comprehensive income during the six months ended 30 June 2017.

During the period under review, there was no other material acquisition, disposal or investment by the Group that should be notified to the shareholders of the Company.

HUMAN RESOURCES

As at 30 June 2017, the Group had approximately 1,700 employees in various operating units in Hong Kong, US, and the PRC. In order to attract and retain high quality talents to ensure smooth operation and cater for the Group's constant expansion, it offers competitive remuneration packages, with reference to market conditions and individual qualifications and experience.

There is no outstanding share option as at 30 June 2017 and 31 December 2016. In addition, no share option was granted, cancelled or lapsed during the six months ended 30 June 2017.

資產抵押

於二零一七年六月三十日(二零一六年：無)，附屬公司之若干股份已被抵押予獨立第三方，以為本集團獲取貸款融資提供擔保。

重大投資

於二零一七年六月三十日，本集團持有公平值約30,000,000港元之上市股權投資，分類為本集團之可供出售金融資產。由於股價下跌，截至二零一七年六月三十日止六個月，就有關投資錄得減值虧損約28,100,000港元於損益，均從其他全面收入重新分類。

於回顧期間，本集團概無其他須告知本公司股東之重大收購、出售或投資。

人力資源

於二零一七年六月三十日，本集團位於香港、美國及中國各個營運單位合共僱用約1,700名僱員。為招攬及延挽優質精英，以確保營運順暢及應付本集團持續拓展需要，本集團參照市況以及個人資歷及經驗提供具競爭力的薪酬待遇。

於二零一七年六月三十日及二零一六年十二月三十一日，概無尚未行使之購股權。此外，概無購股權於截至二零一七年六月三十日止六個月授出、註銷或失效。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS

Looking ahead, the management is cautiously optimistic about the Group's development prospects. The Group intends to keep strengthening the pillars of its EMS and Distribution of Communications Products businesses while exploring new revenue streams in the medical and healthcare industry.

In the EMS and Distribution of Communications Products businesses, apart from addressing the needs of existing renowned consumer electronic brand clients, the Group will actively pursue opportunities to step up expansion by strengthening its marketing team and dedicating more efforts to reach more potential new customers. The Group will also direct its focus on products with rigid demand and with a higher profit margin and at the same time will exercise prudence in financial management to effectively control production costs. These moves will facilitate the EMS and Distribution of Communications Products businesses to increase market share and boost sales.

The healthcare industry is undergoing consolidation. However, the reforms and policies implemented by the PRC government including the Two-invoice system and Zero-markup policy should promote the positive development of the medical and healthcare industry in a long run. In addition, with the growing need of healthcare support in the PRC driven by an aging population, rising disposable incomes and expanding government insurance coverage, the management sees opportunities in the upstream and mid-stream segments of the sector. Thus the Group believes that there will be a period of remarkable development in the medical and healthcare industry.

In addition, the Company entered into an agreement with Anhui Huayuan Pharmaceutical Company Limited to acquire 51% of the entire issued share capital of Anhui Huayuan Guoyi Medical Investment Management Limited. The acquisition represents a good opportunity for the Group to expand into the medical and healthcare industry and to broaden its income base.

The Company will continue to explore and evaluate other investment and business opportunities that may arise in the market from time to time that it considers would enhance its value to shareholders and otherwise be in the best interest of itself and its subsidiaries.

前景

展望未來，管理層對本集團的發展前景抱持審慎樂觀態度。本集團擬繼續增強電子製造服務以及分銷通訊產品業務的支柱地位，同時努力在醫療及保健行業擴展新收入來源。

在電子製造服務及分銷通訊產品業務方面，除滿足現有知名電子消費品牌客戶的需求外，本集團將透過增強其市場團隊及投入更多精力開發更多潛在新客戶積極把握機遇進行擴張。本集團亦將專注於需求強勁且毛利率較高的產品，同時將審慎進行財務管理，有效控制生產成本。該等措施將有利於電子製造服務及分銷通訊產品業務擴大市場份額及提高銷售額。

保健行業正在進行整合。然而，中國政府實施的改革及政策（包括兩票制及零差價政策）將有利於醫療及保健行業的長遠積極發展。此外，受人口老齡化、可支配收入增加及政府保險覆蓋範圍擴大影響，中國市場對保健支持的需求日益增強，管理層認為，行業中上游領域蘊含機遇。因此，本集團相信，醫療及保健行業將迎來高速發展期。

此外，本公司與安徽華源醫藥股份有限公司訂立協議，以收購安徽華源國怡醫療投資管理有限公司全部已發行股本之51%。該收購事項將為本集團提供進入醫療及保健行業及擴闊其收入基礎的良好機會。

本公司將繼續探尋及評估市場上不時出現並可對股東帶來價值及符合本公司及其附屬公司之最佳利益之任何其他投資機會及商機。

Corporate Governance and Other Information

企業管治及其他資料

CORPORATE GOVERNANCE

The board of directors (the “Directors”) (the “Board”) are of the opinion that the Company has complied with the code provisions set out in the Corporate Governance Code (the “Code”) under Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) throughout the six months ended 30 June 2017, except for the deviation from code provision A.2.1 of the Code as described below.

Code Provision A.2.1

Under code provision A.2.1 of the Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. The Company does not have any officer with the title of “chief executive officer” and this is deviated from the code provision A.2.1 of the Code.

Mr. Gong Shaoxiang, who acts as the Chairman and an executive Director of the Company since 4 November 2015, is also responsible for overseeing the general operations of the Group. The Board will meet regularly to consider major matters affecting the operations of the Group. The Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Group. The roles of the respective executive directors and senior management, who are in charge of different functions complement the role of the chairman and chief executive officer. The Board believes that this structure is conducive to strong and consistent leadership enabling the Group to operate efficiently.

The Company understands the importance to comply with the code provision A.2.1 and will continue to consider the feasibility to comply with the said code provision. If compliance with the said provision is determined, appropriate persons will be nominated to assume the different roles of chairman and chief executive officer.

企業管治

董事(「董事」)會(「董事會」)認為，本公司於截至二零一七年六月三十日止六個月內一直遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四下的《企業管治守則》(「守則」)所載的守則條文，惟下文所述就守則條文第A.2.1條有所偏離的情況除外。

守則條文第A.2.1條

根據守則的守則條文第A.2.1條，主席及行政總裁的角色應分開及不應由同一人士擔任。本公司並無任何職銜為「行政總裁」的高級職員，此偏離守則的守則條文第A.2.1條。

自二零一五年十一月四日起，龔少祥先生為本公司主席兼執行董事，亦負責監督本集團整體運作。董事會定期召開會議考慮影響本集團運作的重大事宜。董事會認為此架構無損董事會與本集團管理層之間的權力均衡和權責。各執行董事及主管不同職能的高級管理層的角色與主席及行政總裁的角色相輔相成。董事會相信，此架構有利於建立鞏固而連貫的領導，讓本集團有效運作。

本公司明白遵守守則條文第A.2.1條的重要性，並將繼續考慮遵守上述守則條文的可行性。如決定遵守上述條文，本公司將提名合適人選分別擔任主席及行政總裁之職。

Corporate Governance and Other Information

企業管治及其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the “Model Code”) as the required standard for securities transactions by Directors. The Company has made specific enquiries of all Directors and all Directors confirmed that they have complied with the required standards set out in the Model Code and its code of conduct regarding Directors’ securities transactions throughout the six months ended 30 June 2017 and up to the date of this interim report.

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The audit committee of the Board (“Audit Committee”) currently has three members comprising Mr. Wong Chun Hung (Chairman), Mr. Bao Jinqiao and Mr. Leung Pok Man, all being independent non-executive Directors. The composition and members of the Audit Committee complies with the requirements under Rules 3.21 of the Listing Rules.

The primary duties of the Audit Committee are mainly to review and supervise the financial reporting process and internal control system of the Group. A copy of the written terms of reference which describes the authority and duties of the Audit Committee has been posted to the Company’s website and the Hong Kong Exchanges and Clearing Limited’s website.

The Audit Committee held one meeting during the reporting period. The Audit Committee of the Company has reviewed jointly with the management of the Company the accounting principles and practices adopted by the Group and discussed the auditing, internal control and financial reporting matters.

On 24 August 2017, the Audit Committee met to review the unaudited Group financial statements for the reporting period in conjunction with the Company’s external auditor and senior management before recommending them to the Board for consideration and approval. The Audit Committee was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

進行證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(「標準守則」)作為其董事進行證券交易所需的標準。本公司經向全體董事作個別查詢後，董事均確認彼等於截至二零一七年六月三十日止六個月及直至本中期報告日期止期間已遵守標準守則載列的所需標準及有關董事進行證券交易的行為守則。

審核委員會及審閱中期業績

董事會審核委員會(「審核委員會」)現由三名成員組成，分別為黃鎮雄先生(主席)、鮑金橋先生及梁博文先生，全部為獨立非執行董事。審核委員會的組成及成員遵守上市規則第3.21條的規定。

審核委員會之基本職務主要為審閱及監察本集團之財務報告程序及內部監控系統。載列審核委員會的權力及職責的書面職權範圍已刊登於本公司及香港交易及結算所有限公司的網站。

審核委員會於報告期內共舉行一次會議。本公司審核委員會已與本公司管理層一同審閱本集團所採納的會計原則及慣例，並討論審核、內部控制及財務報告事宜。

於二零一七年八月二十四日，審核委員會會同本公司外聘核數師及高級管理層，在向董事會提呈本集團報告期內未經審核財務報表以供審議及批准前，審閱有關財務報表及報告。審核委員會認為，編製該等業績乃符合適用的會計準則及規定，並已作出充分披露。

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OTHER INFORMATION

Interim Dividend

The Board does not recommend the payment of interim dividend for the Period.

Purchase, Sale or Redemption of Listed Shares

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2017.

Share Option Scheme

As to attract and retain the eligible persons, to provide additional incentive to them and to promote the success of the business of the Group, the Company conditionally adopted a share option scheme (the "Scheme") on 31 December 2010 whereby the Board are authorised, at their absolute discretion and subject to the terms of the Scheme, to grant options to subscribe for the shares of the Company (the "Shares") to, inter alia, any employees (full-time or part-time), Directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group. The Scheme shall be valid and effective for a period of ten years commencing from the date on which the Scheme was adopted, subject to the early termination provisions contained in the Scheme.

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an option is HK\$1.00. The subscription price of a Share in respect of any particular option granted under the Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 trading days immediately preceding the date of grant of the option; and (iii) the nominal value of a Share on the date of grant of the option provided always that for the purpose of calculating the subscription price, where the Company has been listed on the Stock Exchange for less than 5 trading days, the issue price shall be used as the closing price for any trading day fall within the period before the Listing Date.

其他資料

中期股息

董事會並不建議派發期內之中期股息。

購買、出售或贖回上市股份

本公司及其任何附屬公司於截至二零一七年六月三十日止六個月並無購買、出售或贖回本公司任何上市證券。

購股權計劃

為吸引及留聘合資格人士、向彼等提供額外獎勵以及推動本集團創出佳績，本公司已於二零一零年十二月三十一日有條件採納購股權計劃（「計劃」），據此，董事會獲授權全權酌情根據計劃的條款，向（其中包括）本集團任何僱員（全職或兼職）、董事、顧問、諮詢顧問、分銷商、分包商、供應商、代理、客戶、商業夥伴或服務供應商授出購股權，以認購本公司股份（「股份」）。計劃將於採納計劃日期起計十年內存在且生效，惟可根據計劃所載之條款提前終止。

授出購股權的建議須於發出有關建議日期（包括當日）起計七日內接納。承授人於接納授出購股權建議時須就購股權向本公司支付1.00港元。就根據計劃授出的任何特定購股權的股份認購價，將全權由董事會釐定並通知參與者，但不得低於下列最高者：(i) 股份於購股權授出日期在聯交所每日報價表所報的收市價；(ii) 股份於緊接購股權授出日期前五個交易日在聯交所每日報價表所報的平均收市價；及(iii) 股份於購股權授出日期的面值，惟就計算認購價而言，倘本公司於聯交所之上市期間少於五個交易日，發行價將當作上市日期前期間任何交易日之收市價。

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The Company shall be entitled to issue options, provided that the total number of shares which may be issued upon exercise of all options to be granted under the Scheme does not exceed 10% of the shares in issue from the Listing Date. The Company may at any time refresh such limit, subject to the shareholders' approval and issue of a circular in compliance with the Listing Rules, provided that the total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under all the share option schemes of the Company does not exceed 30% of the shares in issue at the time. An option may be exercised in accordance with the terms of the Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

There is no outstanding share option as at 30 June 2017 and 31 December 2016. In addition, no share option was granted, cancelled or lapsed during the six months ended 30 June 2017.

Interests and Short Positions of the Directors and Chief Executives in Shares, Underlying Shares and Debentures of the Company and Its Associated Corporations

As at 30 June 2017, no interests or short positions 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 ("SFO")) were held by the Directors and chief executives of the Company which are required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO); (ii) pursuant to section 352 of the part XV of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of the Company contained in the Listing Rules to be notified to the Company and the Stock Exchange.

本公司有權發行購股權，惟行使計劃項下授予的所有購股權時可能發行的股份總數不得超過上市日期已發行股份的10%。本公司可於任何時間更新有關上限，惟須得到股東批准並遵守上市規則刊發通函後，方可作實，而行使根據本公司所有購股權計劃授予的所有尚未行使購股權及有待行使的購股權時已發行的股份總數，不得超過當時已發行股份的30%。購股權可於董事會釐定的期間內任何時間行使，惟須遵守計劃的條款，而該期間不得超過授出日期後十年，且可根據條文提早終止。

於二零一七年六月三十日及二零一六年十二月三十一日，概無尚未行使之購股權。此外，概無購股權於截至二零一七年六月三十日止六個月授出、註銷或失效。

董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

於二零一七年六月三十日，概無董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有(i)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之權益及淡倉（包括根據證券及期貨條例之有關條文被當作或被視為擁有之權益及淡倉）；(ii)根據證券及期貨條例第XV部第352條記入該條所述之登記冊內；或(iii)根據上市規則所載本公司董事進行證券交易標準守則須知會本公司及聯交所之權益及淡倉。

Corporate Governance and Other Information

企業管治及其他資料

INTEREST AND/OR SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS OF THE COMPANY IN THE SHARES AND UNDERLYING SHARES

As at 30 June 2017, the register of substantial shareholders maintained by the Company pursuant to Section 336 of Part XV of the SFO shows the following shareholders had notified the Company of relevant interests, being 5% or more of the issued share capital of the Company.

本公司主要股東於股份及相關股份之權益及／或淡倉

於二零一七年六月三十日，按根據證券及期貨條例第XV部第336條本公司須存置之主要股東登記冊所記錄，下列股東已知會本公司其相關權益（即佔本公司已發行股本5%或以上）。

Name	Capacity	Number of shares held	Long or short position	Percentage of issued Share Capital of the Company
名稱	身份	所持股份數目	好倉或淡倉	佔本公司已發行股本百分比
Power Port Holdings Limited ("Power Port") (Note 1)	Beneficial Owner 實益擁有人	1,516,340,000	Long 好倉	30.6%
Power Port Holdings Limited ("Power Port")(附註1)				
Mr. Yang Zihui ("Mr. Yang") (Note 1)	Held by controlled corporation	1,516,340,000	Long 好倉	30.6%
仰智慧先生("仰先生")(附註1)	由受控制法團持有			
Ms. Xu Ning ("Ms. Xu") (Note 2)	Interest of spouse	1,516,340,000	Long 好倉	30.6%
徐寧女士("徐女士")(附註2)	配偶權益			
China Huarong International Holdings Limited ("China Huarong") (Note 3, 4)	Held by controlled corporation	1,457,000,000	Long 好倉	29.4%
中國華融國際控股有限公司 ("中國華融")(附註3、4)	由受控制法團持有			
Empire Group Global Limited ("Empire Group") (Note 3)	Beneficial Owner	718,600,000	Long 好倉	14.5%
Empire Group Global Limited ("Empire Group")(附註3)	實益擁有人			
Partners Special Investments Fund SP2 ("SP2") (Note 4, 5)	Beneficial Owner	738,400,000	Long 好倉	14.9%
Partners Special Investments Fund SP2 ("SP2")(附註4、5)	實益擁有人			

Corporate Governance and Other Information

企業管治及其他資料

Name	Capacity	Number of shares held	Long or short position	Percentage of issued Share Capital of the Company
名稱	身份	所持股份數目	好倉或淡倉	佔本公司已發行股本百分比
Azaleas Investment Holding Limited ("Azaleas") (Note 4)	Held by controlled corporation	738,400,000	Long 好倉	14.9%
Azaleas Investment Holding Limited ("Azaleas") (附註4)	由受控制法團持有			
PH Investment Management Limited ("PH Investment") (Note 5)	Investment manager	738,400,000	Long 好倉	14.9%
PH Investment Management Limited ("PH Investment") (附註5)	投資經理			
Bullion Riches Limited ("Bullion Riches") (Note 5)	Investment manager	738,400,000	Long 好倉	14.9%
Bullion Riches Limited ("Bullion Riches") (附註5)	投資經理			
Partners Financial Holdings Limited ("Partners Financial") (Note 5)	Investment manager	738,400,000	Long 好倉	14.9%
博大金融控股有限公司 ("博大金融") (附註5)	投資經理			
Bright Hope Global Investments Limited ("Bright Hope") (Note 5)	Investment manager	738,400,000	Long 好倉	14.9%
Bright Hope Global Investments Limited ("Bright Hope") (附註5)	投資經理			
Winnex International Investments Limited ("Winnex") (Note 5)	Investment manager	738,400,000	Long 好倉	14.9%
永怡國際投資有限公司 ("永怡") (附註5)	投資經理			
Zhang Yi (Note 5)	Investment manager	738,400,000	Long 好倉	14.9%
張懿 (附註5)	投資經理			
Cheng Kin Ming (Note 5)	Investment manager	738,400,000	Long 好倉	14.9%
鄭建明 (附註5)	投資經理			

Corporate Governance and Other Information

企業管治及其他資料

Notes:

- 1,516,340,000 ordinary shares are held by Power Port, a company incorporated in the British Virgin Islands whose entire issued share capital is held by Mr. Yang.
- Ms. Xu is the spouse of Mr. Yang. Under the SFO, Ms. Xu is deemed to be interested in the same number of Shares in which Mr. Yang is interested.
- 718,600,000 ordinary shares are held by Empire Group, a company incorporated in the British Virgin Islands whose entire issued share capital is held by China Huarong.
- 738,400,000 ordinary shares are held by SP2, a company incorporated in the British Virgin Islands whose entire issued share capital is held by Azaleas, which in turn is wholly controlled by China Huarong.
- PH Investment is the investment manager of SP2 and is therefore deemed to be interested in the shares owned by SP2 under the SFO. PH Investment is wholly controlled by Bullion Riches, which in turn is wholly controlled by Partners Financial. Partners Financial is held by Winnex and Bright Hope with 50% and 44% interest, respectively. Winnex is wholly controlled by Cheng Kin Ming whereas Bright Hope is wholly controlled by Zhang Yi.

Changes in Information of Directors

Mr. Lee Chi Hwa Joshua was appointed as an independent non-executive director, member of audit committee and remuneration committee of Fujian Nuoqi Co., Ltd. (Stock code: 1353) on 21 April 2017 and resigned as an independent non-executive director, the chairman of both audit committee and nomination committee, and a member of remuneration committee of Jin Bao Bao Holdings Limited (Stock code: 1239) on 11 August 2017, both are listed public companies on the Main Board of the Stock Exchange.

Saved as disclosed above, during the period under review and up to the date of this report, there is no other change in information of Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Competing Interests

During the six months ended 30 June 2017, none of the Directors or controlling shareholders of the Company nor their respective associates is considered to have interests in a business that competes or is likely to compete, either directly or indirectly, with the businesses of the Group other than those businesses where the Directors have been appointed or were appointed as directors to represent the interests of the Company.

附註：

- 1,516,340,000股普通股由Power Port持有，該公司為於英屬處女群島註冊成立之有限公司，其全部已發行股份由仰先生持有。
- 徐女士為仰先生之配偶。根據證券及期貨條例，徐女士被視為於仰先生擁有權益之相同數目股份中擁有權益。
- 718,600,000股普通股由Empire Group擁有，該公司於英屬處女群島註冊成立，其全部已發行股本由中國華融持有。
- 738,400,000股普通股由SP2持有，該公司於英屬處女群島註冊成立，其全部已發行股本由Azaleas持有，而Azaleas則由中國華融全資控制。
- PH Investment為SP2之投資經理，因此根據證券及期貨條例被視為於SP2擁有之股份中擁有權益。PH Investment由Bullion Riches全資控制，而Bullion Riches則由博大金融全資控制。博大金融分別由永怡及Bright Hope持有50%及44%權益。永怡由鄭建明全資控制，而Bright Hope由張懿全資控制。

董事資料變動

李智華先生於二零一七年四月二十一日獲福建諾奇股份有限公司(股份代號：1353)委任為獨立非執行董事、審核委員會及薪酬委員會成員，並已於二零一七年八月十一日辭任金寶寶控股有限公司(股份代號：1239)獨立非執行董事、審核委員會及提名委員會主席以及薪酬委員會成員。福建諾奇股份有限公司及金寶寶控股有限公司均為聯交所主板上市公司。

除上文所披露者外，於回顧期間及截至本報告日期，概無其他有關董事變動的資料須根據上市規則第13.51B(1)條予以披露。

競爭權益

於截至二零一七年六月三十日止六個月，概無董事或本公司控股股東或彼等各自之聯繫人被視為於與本集團業務直接或間接構成或可能構成競爭之業務(董事獲委任或曾獲委任為董事以代表本公司權益之業務除外)中擁有權益。

Independent Review Report

獨立審閱報告



INDEPENDENT REVIEW REPORT TO THE BOARD OF DIRECTORS OF CHINA HEALTHCARE ENTERPRISE GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 20 to 51 which comprises the condensed consolidated statement of financial position of the Company as at 30 June 2017 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information 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.

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 HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

致華夏健康產業集團有限公司 董事會之獨立審閱報告

(於開曼群島註冊成立的有限公司)

引言

我們已審閱第20至51頁所載的中期財務資料，當中包括本公司於二零一七年六月三十日的簡明綜合財務狀況表，以及截至該日止六個月期間的相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，連同主要會計政策及其他附註解釋概要。香港聯合交易所有限公司證券上市規則規定，中期財務資料報告的編製須符合當中訂明的相關條文，以及由香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。董事須負責根據香港會計準則第34號編製及呈報這些中期財務資料。我們的責任是根據審閱的結果，對這些中期財務資料作出結論，並按照雙方所協定的委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。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們依據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」進行我們的審閱工作。審閱中期財務資料主要包括向負責財務和會計事務之人員作出查詢，以及進行分析性和其他審閱程序。由於審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故我們不保證可知悉所有在審核中可能發現的重大事項。因此，我們不會發表審核意見。

Independent Review Report

獨立審閱報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

結論

根據我們的審閱結果，我們並無發現任何事項而令我們相信中期財務資料在任何重大方面未有根據香港會計準則第34號編製。

RSM Hong Kong

Certified Public Accountants

Hong Kong

24 August 2017

中瑞岳華(香港)會計師事務所

執業會計師

香港

二零一七年八月二十四日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

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

		Six months ended 30 June 截至六月三十日止六個月		
		2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)	
	Note 附註			
Revenue	收入	4	335,046	409,766
Cost of sales	銷售成本		(257,676)	(325,838)
Gross profit	毛利		77,370	83,928
Other income	其他收入	5	6,385	17,109
Selling and distribution expenses	銷售及分銷開支		(22,628)	(24,326)
Administrative expenses	行政費用		(61,725)	(56,929)
Other operating expenses	其他經營費用		(73,794)	(33,459)
Loss from operations	經營虧損		(74,392)	(13,677)
Finance costs	融資成本	6	(10,799)	(1,818)
Loss before tax	除稅前虧損		(85,191)	(15,495)
Income tax expense	所得稅開支	7	(4,253)	(4,835)
Loss for the period	期內虧損	8	(89,444)	(20,330)
Attributable to:	以下各方應佔：			
Owners of the Company	本公司擁有人		(88,228)	(18,531)
Non-controlling interests	非控股權益		(1,216)	(1,799)
			(89,444)	(20,330)
Loss per share	每股虧損			
Basic (cents per share)	基本(每股港仙)	10	(1.780)	(0.374)
Diluted (cents per share)	攤薄(每股港仙)		N/A 不適用	N/A 不適用

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)
Loss for the period	期內虧損	(89,444)	(20,330)
Other comprehensive income for the period, net of tax	期內其他全面收益，扣除稅項		
<i>Item that will be reclassified to profit or loss:</i>	<i>將重新分類至損益的項目：</i>		
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	147	(331)
Exchange difference reclassified to profit or loss on disposal of foreign operations	出售海外業務時重新分類至損益之匯兌差額	(73)	-
Fair value change of available-for-sale financial assets	可供出售金融資產之公平值變動	(36,411)	34,145
Reclassification adjustment for loss recognised in respect of available-for-sale financial assets	就可供出售金融資產確認之虧損之重新分類調整		
— Loss on disposal	— 出售虧損	16,341	-
— Impairment loss	— 減值虧損	28,127	-
		8,131	33,814
Total comprehensive income for the period	期內全面收益總額	(81,313)	13,484
Attributable to:	以下各方應佔：		
Owners of the Company	本公司擁有人	(80,097)	15,283
Non-controlling interests	非控股權益	(1,216)	(1,799)
		(81,313)	13,484

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2017 於二零一七年六月三十日

			30 June 2017 二零一七年 六月三十日 HK\$'000 (unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 (audited) (經審核)
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	11	物業、廠房及設備	56,712	60,900
Prepaid lease payments		預付租賃款項	2,250	2,432
Deferred tax assets		遞延稅項資產	5,466	5,827
Total non-current assets		非流動資產總值	64,428	69,159
Current assets		流動資產		
Inventories		存貨	88,502	100,865
Trade receivables	12	應收貿易賬款	119,612	117,442
Receivables for factoring business		客賬融通業務之應收款項	-	14,551
Prepayments, deposits and other receivables	13	預付款項、按金及其他應收款項	67,550	154,883
Available-for-sale financial assets	14	可供出售金融資產	29,976	130,224
Financial assets at fair value through profit or loss	15	按公平值計入損益的金融資產	7,954	-
Current tax assets		即期稅項資產	2,494	4,867
Bank and cash balances	16	銀行及現金結餘	289,778	208,293
Total current assets		流動資產總值	605,866	731,125
TOTAL ASSETS		資產總值	670,294	800,284
EQUITY AND LIABILITIES		權益及負債		
Equity attributable to owners of the Company		本公司擁有人應佔權益		
Share capital	19	股本	4,955	4,955
Reserves		儲備	389,795	469,892
			394,750	474,847
Non-controlling interests		非控股權益	(2,322)	(11,210)
Total equity		權益總值	392,428	463,637

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2017 於二零一七年六月三十日

			30 June 2017 二零一七年 六月三十日 HK\$'000 (unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 (audited) (經審核)
	Note 附註			
LIABILITIES		負債		
Non-current liabilities		非流動負債		
License rights payable		特許權應付款	1,313	2,095
Deferred tax liabilities		遞延稅項負債	3,760	3,763
Total non-current liabilities		非流動負債總值	5,073	5,858
Current liabilities		流動負債		
Trade payables	17	應付貿易賬款	70,141	81,452
Accruals and other payables		預提費用及其他應付款項	161,745	159,072
Amount due to a joint venture		應付一間合營企業款項	-	67
Amount due to a non-controlling shareholder of a subsidiary		應付一間附屬公司之 一名非控股股東款項	411	327
Borrowings	18	借貸	28,069	79,712
License rights payable		特許權應付款	5,683	4,904
Product warranty provisions		產品保用撥備	3,956	3,800
Current tax liabilities		即期稅項負債	2,788	1,455
Total current liabilities		流動負債總值	272,793	330,789
TOTAL EQUITY AND LIABILITIES		權益及負債總值	670,294	800,284

Approved by the Board of Directors on 24 August 2017 and are signed on its behalf by:

董事會於二零一七年八月二十四日批准並由下列人士代為簽署：

Gong Shaoxiang
 龚少祥
 Director
 董事

Lee Chi Hwa Joshua
 李智華
 Director
 董事

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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

		(Unaudited) (未經審核)													
		Attributable to owners of the Company 本公司擁有人應佔													
		Share capital	Share premium account	Merger reserve	Foreign currency translation reserve	Property revaluation reserve	Investment revaluation reserve	Contributed surplus	Statutory reserve	Capital reserve	Capital contribution	Retained profits	Total	Non-controlling interests	Total equity
		股本	溢價賬	合併儲備	匯兌儲備	物業重估儲備	投資重估儲備	繳入盈餘	法定儲備	資本儲備	資本出資	保留溢利	總計	非控股權益	權益總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2016 (audited)	於二零一六年一月一日 (經審核)	4,955	307,740	3,171	14,987	20,256	-	18,298	2,319	2,976	-	179,258	553,960	(5,958)	548,002
Total comprehensive income for the period	期內全面收益總額	-	-	-	(331)	-	34,145	-	-	-	-	(18,531)	15,283	(1,799)	13,484
Deemed disposal of partial interest in a subsidiary (note 20(c))	視作出售一間附屬公司之 部份權益(附註20(c))	-	-	-	-	-	-	-	-	860	-	-	860	(860)	-
Changes in equity for the period	期內權益變動	-	-	-	(331)	-	34,145	-	-	860	-	(18,531)	16,143	(2,659)	13,484
At 30 June 2016	於二零一六年六月三十日	4,955	307,740	3,171	14,656	20,256	34,145	18,298	2,319	3,836	-	160,727	570,103	(8,617)	561,486
At 1 January 2017 (audited)	於二零一七年一月一日 (經審核)	4,955	307,740	3,171	13,703	20,990	(8,057)	18,298	2,502	3,836	11,280	96,429	474,847	(11,210)	463,637
Total comprehensive income for the period	期內全面收益總額	-	-	-	74	-	8,057	-	-	-	-	(88,228)	(80,097)	(1,216)	(81,313)
Disposal of subsidiaries (note 20(b))	出售附屬公司(附註20(b))	-	-	-	-	-	-	-	-	-	-	-	-	10,104	10,104
Changes in equity for the period	期內權益變動	-	-	-	74	-	8,057	-	-	-	-	(88,228)	(80,097)	8,888	(71,209)
At 30 June 2017	於二零一七年六月三十日	4,955	307,740	3,171	13,777	20,990	-	18,298	2,502	3,836	11,280	8,201	394,750	(2,322)	392,428

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
	Note 附註		
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES	經營活動(所用)/所得現金淨額	(56,640)	25,370
Interest received	已收利息	318	72
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	38
Purchase of property, plant and equipment	購買物業、廠房及設備	(3,221)	(4,098)
Purchase of an investment property	購買一項投資物業	-	(55,575)
Purchase of available-for-sale financial assets	購買可供出售金融資產	-	(243,975)
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益的金融資產	(58,801)	-
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產所得款項	51,120	-
Decrease in cash in margin account of brokerage firm	於經紀公司保證金賬戶之現金減少	67	333,534
Decrease in prepaid lease payments	預付租賃款項減少	308	-
Net proceeds from disposal of subsidiaries	出售附屬公司所得款項淨額	7,573	-
Net proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產所得款項淨額	63,837	127,851
Refund/(payment) of deposit for proposed acquisition of a target group	建議收購目標集團之按金之退款/(付款)	140,000	(140,000)
Net proceeds from settlement of derivative assets	結算衍生資產所得款項淨額	-	322
NET CASH GENERATED FROM INVESTING ACTIVITIES	投資活動所得現金淨額	201,201	18,169
Borrowings raised	籌集借貸	54,080	-
Repayment of borrowings	償還貸款	(116,011)	-
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(61,931)	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	82,630	43,539
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初現金及現金等價物	208,226	107,207
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動影響	(1,078)	286
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	289,778	151,032

Notes to the Condensed Financial Statements

簡明財務報表附註

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

1. BASIS OF PREPARATION

These condensed financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

These condensed financial statements should be read in conjunction with the 2016 annual financial statements. The accounting policies and methods of computation used in the preparation of these condensed financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2016.

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(a) Application of new and revised HKFRSs

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2017. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards; and Interpretations. The adoption of these new and revised HKFRSs did not result in significant effect on the condensed financial statements.

(b) New and revised HKFRSs in issue but not yet effective

A number of new standards and amendments to standards are effective for annual periods beginning on or after 1 January 2017 and earlier application is permitted. The Group has not early adopted any new or amended standards that has been issued but is not yet effective.

The Group provided in the last annual financial statements about the possible impacts of the new standards issued but not yet effective which may have a significant impact on the financial statements. As the Group has not completed its assessment, further impacts may be identified in the due course.

1. 編製基準

本簡明財務報表乃根據香港會計師公會（「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」及香港聯合交易所有限公司證券上市規則之適用披露規定而編製。

本簡明財務報表應與二零一六年全年財務報表一併閱讀。於編製本簡明財務報表時所採用之會計政策及計算方法與截至二零一六年十二月三十一日止年度之全年財務報表內所採用者互相一致。

2. 採納新訂及經修訂香港財務報告準則及規定

(a) 應用新訂及經修訂香港財務報告準則

本期內，本集團已採納香港會計師公會所頒佈與其業務相關，並於二零一七年一月一日開始之會計年度生效之所有新訂及經修訂香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。採納該等新訂及經修訂香港財務報告準則並無對簡明財務報表產生重大影響。

(b) 已頒佈但尚未生效的新訂及經修訂之香港財務報告準則

一些新準則及準則修訂於自二零一七年一月一日或以後開始的年度期間生效並獲准提前應用。本集團尚未提前採納任何已頒佈但尚未生效的新訂或經修訂準則。

本集團於上一年度財務報表中提供了已頒佈但尚未生效的新訂準則可能對財務報表所產生之重大影響。由於本集團尚未完成其評估，會於適當時候確定進一步影響。

Notes to the Condensed Financial Statements

簡明財務報表附註

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

3. FAIR VALUE MEASUREMENTS

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the condensed consolidated statement of financial position approximate their respective fair values.

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

Level 1 inputs:	quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
Level 2 inputs:	inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3 inputs:	unobservable inputs for the asset or liability.

3. 公平值計量

本集團於簡明綜合財務狀況表所載金融資產及金融負債的賬面值與其各自的公平值相若。

公平值為市場參與者之間於計量日在有序交易中出售資產所得到或轉讓負債所支付之價格。本集團採用以下公平值等級架構披露公平值計量，其將用於計量公平值的估值技術的輸入資料分為三層等級：

第1層輸入資料：	本集團於計量日可取得之相同資產或負債之活躍市場報價(未經調整)。
第2層輸入資料：	第1層所包括之報價以外，就資產或負債直接或間接觀察得出之輸入資料。
第3層輸入資料：	資產或負債不可觀察之輸入資料。

Notes to the Condensed Financial Statements

簡明財務報表附註

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

3. FAIR VALUE MEASUREMENTS (CONTINUED)

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

(a) Disclosures of level in fair value hierarchy:

30 June 2017:

		Fair value measurements using: 公平值計量所用的等級:			
		Level 1 第1層 HK\$'000 千港元	Level 2 第2層 HK\$'000 千港元	Level 3 第3層 HK\$'000 千港元	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
Recurring fair value measurements:	重複性公平值計量:				
Property, plant and equipment	物業、廠房及設備				
Commercial units — Hong Kong	商業單位 — 香港	-	26,300	-	26,300
Financial assets	金融資產				
Available-for-sale financial assets (note 14)	可供出售金融資產(附註14)				
— Equity securities listed in Hong Kong	— 於香港上市之股本證券	29,976	-	-	29,976
Financial assets at fair value through profit or loss (note 15)	按公平值計入損益的金融資產(附註15)	-	-	7,954	7,954
		29,976	-	7,954	37,930
Total recurring fair value measurements	重複性公平值計量總值	29,976	26,300	7,954	64,230

31 December 2016:

二零一六年十二月三十一日:

		Fair value measurements using: 公平值計量所用的等級:			
		Level 1 第1層 HK\$'000 千港元	Level 2 第2層 HK\$'000 千港元	Level 3 第3層 HK\$'000 千港元	Total 總計 HK\$'000 千港元 (audited) (經審核)
Recurring fair value measurements:	重複性公平值計量:				
Property, plant and equipment	物業、廠房及設備				
Commercial units — Hong Kong	商業單位 — 香港	-	26,300	-	26,300
Financial assets	金融資產				
Available-for-sale financial assets (note 14)	可供出售金融資產(附註14)				
— Equity securities listed in Hong Kong	— 於香港上市之股本證券	130,224	-	-	130,224
Total recurring fair value measurements	重複性公平值計量總值	130,224	26,300	-	156,524

Notes to the Condensed Financial Statements

簡明財務報表附註

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

3. FAIR VALUE MEASUREMENTS (CONTINUED)

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

At 1 January 2017	於二零一七年一月一日	-
Purchases	購買額	58,801
Settlements	結算額	(51,120)
Exchange differences	匯兌差額	273
At 30 June 2017	於二零一七年六月三十日	7,954

The total gains or losses recognised in profit or loss including those for assets held at end of reporting period are presented in other income in the condensed consolidated statements of profit or loss for the six months ended 30 June 2017.

於損益中確認的收益或虧損總額(包括於報告期末就持有的資產確認的收益或虧損)於截至二零一七年六月三十日止六個月的簡明綜合損益表中的其他收入內呈列。

3. 公平值計量(續)

(b) 基於第3層按公平值計量的資產對賬：

Financial assets at fair value through profit or loss
按公平值計入損益的金融資產
HK\$'000
千港元
(Unaudited)
(未經審核)

Notes to the Condensed Financial Statements

簡明財務報表附註

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

3. FAIR VALUE MEASUREMENTS (CONTINUED)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements:

The Group's financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The financial controller reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board of Directors at least twice a year.

For level 2 and level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

Level 2 fair value measurements

	Valuation technique 估值技巧	Inputs 輸入資料	Fair value 公平值	
			30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核) Assets 資產	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (audited) (經審核) Assets 資產
Commercial units located in Hong Kong 位於香港的商業單位	Market comparable approach 市場比較法	Price per square meter 每平方米價格	26,300	26,300

During the two periods, there were no changes in valuation techniques used. For commercial units located in Hong Kong, no revaluation is required for the six months ended 30 June 2017, as in the opinion of the management, the fair value of the commercial units did not differ materially from its carrying amount.

3. 公平值計量(續)

(c) 披露本集團所採用的估值程序、估值技巧及公平值計量所採用的輸入資料：

本集團的財務主管負責就財務報告進行所需的資產及負債的公平值計量(包括第3層公平值計量)。財務主管就該等公平值計量直接向董事會匯報。財務主管與董事會每年至少兩次討論有關估值程序及結果。

就第2及3層級公平值計量而言，本集團將通常聘請具備獲認可專業資格及最近進行估值經驗之外部估值專家進行估值。

第2層公平值計量

於該兩個期間內，所用之估值技巧並無變動。就位於香港的商業單位而言，毋須就截至二零一七年六月三十日止六個月進行重估，原因是管理層認為，有關商業單位的公平值與其賬面值並無重大出入。

Notes to the Condensed Financial Statements

簡明財務報表附註

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

3. FAIR VALUE MEASUREMENTS (CONTINUED)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements: (Continued)

Level 3 fair value measurements

	Valuation technique 估值技巧	Unobservable inputs 不可觀察輸入資料	Fair value 公平值 30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Investment in financial products classified as financial assets at fair value through profit or loss	Discounted cash flows	Expected yield of the underlying investment portfolio and discount rate	7,954
投資於分類為按公平值計入損益的金融資產的金融產品	貼現現金流	相關投資組合的預期收益率及貼現率	

4. REVENUE AND SEGMENT INFORMATION

The Group has three reportable segments as follows:

EMS	—	Electronic manufacturing services
Distribution of Communications Products	—	Marketing and distribution of communications products
Securities and Other Assets Investment	—	Securities and other assets investment

3. 公平值計量(續)

(c) 披露本集團所採用的估值程序、估值技巧及公平值計量所採用的輸入資料：(續)

第3層公平值計量

	Valuation technique 估值技巧	Unobservable inputs 不可觀察輸入資料	Fair value 公平值 30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Investment in financial products classified as financial assets at fair value through profit or loss	Discounted cash flows	Expected yield of the underlying investment portfolio and discount rate	7,954
投資於分類為按公平值計入損益的金融資產的金融產品	貼現現金流	相關投資組合的預期收益率及貼現率	

4. 收入及分部資料

本集團的三個報告分部如下：

電子製造服務	—	電子製造服務
分銷通訊產品	—	營銷及分銷通訊產品
證券及其他資產投資	—	證券及其他資產投資

Notes to the Condensed Financial Statements

簡明財務報表附註

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

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

4. 收入及分部資料(續)

		EMS	Distribution of Communications Products	Securities and Other Assets Investment	Total
		電子製造服務	分銷通訊產品	證券及 其他資產投資	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
6 months ended 30 June 2017:	截至二零一七年六月三十日止六個月：				
Revenue from external customers	來自外來客戶收入	299,734	34,773	539	335,046
Intersegment revenue	分部間收入	21,904	-	-	21,904
Segment profit/(loss)	分部溢利/(虧損)	2,360	(4,947)	(60,474)	(63,061)
As at 30 June 2017:	於二零一七年六月三十日：				
Segment assets	分部資產	446,705	40,835	157,555	645,095
Segment liabilities	分部負債	232,571	46,592	8,069	287,232

		EMS	Distribution of Communications Products	Securities and Other Assets Investment	Total
		電子製造服務	分銷通訊產品	證券及 其他資產投資	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
6 months ended 30 June 2016:	截至二零一六年六月三十日止六個月：				
Revenue from external customers	來自外來客戶收入	368,473	41,293	-	409,766
Intersegment revenue	分部間收入	14,368	-	-	14,368
Segment profit/(loss)	分部溢利/(虧損)	21,452	(7,002)	(14,786)	(336)
		(audited)	(audited)	(audited)	(audited)
		(經審核)	(經審核)	(經審核)	(經審核)
As at 31 December 2016:	於二零一六年十二月三十一日：				
Segment assets	分部資產	444,403	54,977	342,119	841,499
Segment liabilities	分部負債	238,888	55,585	2,093	296,566

Notes to the Condensed Financial Statements

簡明財務報表附註

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

4. REVENUE AND SEGMENT INFORMATION (CONTINUED) 4. 收入及分部資料(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 千港元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)
Reconciliations of segment profit or loss	分部溢利或虧損的對賬		
Total loss of reportable segments	報告分部虧損總額	(63,061)	(336)
Intersegment elimination	分部間抵銷	(146)	779
Unallocated amounts:	未分配金額：		
Consultancy fee	諮詢費	(2,500)	(10,417)
Directors' emoluments	董事酬金	(1,700)	(1,480)
Imputed interest on non-interest bearing loans from a substantial shareholder	來自一名主要股東無息貸款之估算利息	(10,288)	-
Interest on loans from independent third parties	來自獨立第三方之貸款利息	(165)	-
Legal and professional fees	法律及專業費用	(788)	(2,788)
Interest income on other loan	其他貸款的利息收入	619	-
Other unallocated head office and corporate expenses	其他未分配總辦事處及公司開支	(7,162)	(1,253)
Consolidated loss before tax for the period	期內綜合除稅前虧損	(85,191)	(15,495)

Notes to the Condensed Financial Statements

簡明財務報表附註

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

5. OTHER INCOME

5. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)
Bank interest income	銀行利息收入	318	72
Consultancy fee income	顧問費收入	–	1,284
Exchange gain	匯兌收益	49	1,715
Gain on disposal of a subsidiary holding an investment property	出售持有一項投資物業的一間附屬公司之收益	–	6,356
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產之收益	–	4,741
Gain on disposal of subsidiaries (note 20(a))	出售附屬公司之收益(附註20(a))	4,388	–
Interest income on other loan (note 13)	其他貸款的利息收入(附註13)	619	–
Tooling income	模具收入	–	1,122
Others	其他	1,011	1,819
		6,385	17,109

6. FINANCE COSTS

6. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)
Imputed interest on non-interest bearing loans from a substantial shareholder	來自一名主要股東無息貸款之估算利息	10,288	–
Interest on loans from independent third parties	來自獨立第三方之貸款利息	165	–
Other interest expenses	其他利息開支	346	1,818
		10,799	1,818

Notes to the Condensed Financial Statements

簡明財務報表附註

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

7. INCOME TAX EXPENSE

7. 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 千港元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax	即期稅項		
— Hong Kong Profits Tax	— 香港利得稅	3,169	3,780
— Overseas	— 海外	726	1,334
		3,895	5,114
Deferred tax	遞延稅項	358	(279)
		4,253	4,835

Hong Kong Profits Tax has been provided at a rate of 16.5% (2016: 16.5%) based on the estimated assessable profit for the period.

香港利得稅乃根據期內估計應課稅溢利按 16.5% (二零一六年：16.5%) 的稅率計提撥備。

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

其他地方應課稅溢利的稅項費用乃按本集團經營所在國家當前稅率，根據當地現行法例、詮釋及慣例計算。

Notes to the Condensed Financial Statements

簡明財務報表附註

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

8. LOSS FOR THE PERIOD

The Group's loss for the period is arrived at after charging/(crediting):

8. 期內虧損

本集團期內虧損已扣除/(計入)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 千港元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)
Amortisation of intangible assets (included in selling and distribution expenses)	無形資產攤銷(計入銷售及分銷開支)	-	1,019
Consultancy fee	諮詢費	4,674	11,284
Cost of goods sold	銷售成本		
Cost of inventories sold	已售存貨成本	261,494	325,032
Allowance for inventories	存貨撥備	3,357	4,328
Reversal of allowance for inventories (note (i))	存貨撥備撥回(附註(i))	(7,401)	(3,522)
		257,450	325,838
Depreciation	折舊	7,918	8,914
Gain on disposal of subsidiaries (note 20(a)) (included in other income)	出售附屬公司之收益(附註20(a)) (計入其他收入)	(4,388)	-
Gain on disposal of available-for-sale financial assets (included in other income)	出售可供出售金融資產收益 (計入其他收入)	-	(4,741)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	(38)
Operating lease charges — Land and buildings	經營租賃費用 — 土地及樓宇	6,945	8,836
Other operating expenses:	其他經營費用：		
Impairment loss on receivables for factoring business	客賬融通業務之應收款項之減值虧損	15	-
Impairment loss on available-for-sale financial assets	可供出售金融資產之減值虧損	28,127	-
Loss on derivative financial assets	衍生金融資產之虧損	-	475
Loss on disposal of subsidiaries (note 20(b))	出售附屬公司之虧損(附註20(b))	14,719	-
Loss on disposal of available-for-sale financial assets	出售可供出售金融資產虧損	16,341	-
Fair value loss on an investment property	一項投資物業之公平值虧損	-	18,345
Research and development expenditures (note (ii))	研發開支(附註(ii))	14,592	14,637
Employee benefits expense including directors' emoluments	僱員福利開支 (包括董事酬金)		
Salaries, bonus and allowances	薪金、花紅及津貼	95,809	96,660
Retirement benefit scheme contributions	退休福利計劃供款	6,749	6,949
		102,558	103,609

Notes to the Condensed Financial Statements

簡明財務報表附註

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

8. LOSS FOR THE PERIOD (CONTINUED)

Notes:

- (i) The Group makes allowance for inventories under respective aging criteria in different operating segments. The reversal of allowance represents the amount of inventories subsequently used in production or sold.
- (ii) During the six months period ended 30 June 2017, research and development expenditure includes approximately HK\$13,516,000 (30 June 2016: HK\$13,572,000) relating to employee benefits expense which is included in the respective total amount as disclosed separately above.

9. DIVIDENDS

No dividends have been paid or proposed during the six months ended 30 June 2017, nor has any dividend been proposed since the end of the reporting period (six months ended 30 June 2016: Nil).

10. LOSS PER SHARE

The calculation of the basic loss per share is based on the following:

8. 期內虧損(續)

附註：

- (i) 本集團根據不同營運分部之相關賬齡標準就存貨作出撥備。撥備撥回指其後用於生產或銷售之存貨金額。
- (ii) 截至二零一七年六月三十日止六個月，研發開支包括約13,516,000港元(二零一六年六月三十日：13,572,000港元)之僱員福利開支，其已計入上文分別披露的有關總額內。

9. 股息

截至二零一七年六月三十日止六個月並無派付或建議派付任何股息，自報告期間結束以來亦無建議派付任何股息(二零一六年六月三十日止六個月：無)。

10. 每股虧損

每股基本虧損按下列方式計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)
Loss	虧損		
Loss attributable to owners of the Company, used in the basic loss per share calculation	用於計算每股基本虧損之本公司 擁有人應佔虧損	(88,228)	(18,531)

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簡明財務報表附註

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

10. LOSS PER SHARE (CONTINUED)

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (unaudited) (未經審核)	2016 二零一六年 (unaudited) (未經審核)
Number of shares	股數		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	用於計算每股基本虧損之加權平均普通股股數	4,955,311,400	4,955,311,400

No diluted loss per share is presented as the Company did not have any dilutive potential ordinary shares for the six months periods ended 30 June 2017 and 2016.

截至二零一七年及二零一六年六月三十日止六個月期間，本公司概無任何潛在攤薄普通股，故並無呈列每股攤薄虧損。

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2017, the Group has acquired property, plant and equipment of approximately HK\$3,221,000 (six months ended 30 June 2016: HK\$4,098,000).

11. 物業、廠房及設備

於截至二零一七年六月三十日止六個月，本集團已購買約3,221,000港元(截至二零一六年六月三十日止六個月：4,098,000港元)的物業、廠房及設備。

12. TRADE RECEIVABLES

The aging analysis of trade receivables as at the end of the reporting period, based on invoice date, and net of allowance, is as follows:

12. 應收貿易賬款

按發票日期的應收貿易賬款(扣除撥備)於報告期末的賬齡分析如下：

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0-90 days	0 至 90 天	109,677	109,777
91-180 days	91 至 180 天	8,301	4,426
181-365 days	181 至 365 天	1,179	682
Over 365 days	365 天以上	455	2,557
		119,612	117,442

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簡明財務報表附註

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

13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

13. 預付款項、按金及其他應收款項

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Prepayments	預付款項	15,711	5,853
Prepaid consultancy fee	預付諮詢費	16,500	–
Prepaid lease payments	預付租賃款項	615	615
Refundable deposit (note (i))	可退還按金(附註(i))	–	140,000
Deposits	按金	3,491	3,864
Purchase deposits	購買按金	711	1,587
Other loan (note (ii))	其他貸款(附註(ii))	28,000	–
Interest income on other loan (note 5)	其他貸款之利息收入(附註5)	619	–
Other receivables	其他應收款項	1,903	2,964
		67,550	154,883

Notes:

- (i) The Group entered into a memorandum of understanding on 22 June 2016 for acquisition of a target group from a vendor. The Group paid a refundable deposit of HK\$140 million as earnest money to the vendor. Shares of certain target group companies were charged in favour of the Company as collateral to secure the repayment obligation of the refundable deposit. The deposit was fully refunded on 4 January 2017.
- (ii) The amount represents loan to a Hong Kong listed company which bears interest at 8% p.a., unsecured and repayable within one year.

附註：

- (i) 於二零一六年六月二十二日，本集團就向一名賣方收購目標集團而訂立一項諒解備忘錄。本集團已向賣方支付140,000,000港元之可退還按金作為誠意金。若干目標集團公司之股份均質押予本公司，作為可退還按金償還責任之擔保。按金已於二零一七年一月四日悉數退還。
- (ii) 該金額為向香港上市公司作出按年利率8%計息、無抵押及應於一年之內償還的貸款。

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簡明財務報表附註

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

14. AVAILABLE-FOR-SALE FINANCIAL ASSETS

14. 可供出售金融資產

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Listed investments, at fair value	上市投資，按公平值		
Equity securities listed in Hong Kong	於香港上市之股本證券	29,976	130,224

The fair values of available-for-sale financial assets are based on quoted closing prices at the end of the reporting period. All available-for-sale financial assets are denominated in Hong Kong dollars.

可供出售金融資產之公平值乃根據報告期末之所報收市價而定。全部可供出售金融資產皆以港元計值。

At 30 June 2017, the Group has certain Hong Kong listed equity securities amounted to approximately HK\$29,976,000 (at 31 December 2016: HK\$112,224,000) deposited in a stock brokerage margin account offered by a brokerage firm, which is a related party of the Group. None of the abovementioned equity securities were repledged by the brokerage firm as at 30 June 2017 and 31 December 2016.

於二零一七年六月三十日，本集團有約達29,976,000港元（於二零一六年十二月三十一日：112,224,000港元）之若干香港上市股本證券，存放於一間經紀公司提供之股票經紀保證金賬戶內，而該經紀公司為本集團之關聯方。於二零一七年六月三十日及二零一六年十二月三十一日，該經紀公司概無再抵押上述股本證券。

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

15. 按公平值計入損益的金融資產

The amounts represented the investments in financial products managed by licensed financial institutions in the People's Republic of China ("PRC") to invest principally in certain financial assets including currency funds, bonds, cash funds and bonds funds etc. The financial products are non-guaranteed, no maturity date and with variable target yield ranged from 2% to 3.6% per annum.

該款項指由中華人民共和國（「中國」）持牌金融機構管理的金融產品投資，主要投資於若干金融資產（包括貨幣基金、債券、現金基金及債券基金等）。該等金融產品為無擔保、無到期日及浮動目標收益率介乎每年2%至3.6%之間。

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簡明財務報表附註

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

16. BANK AND CASH BALANCES

16. 銀行及現金結餘

		30 June	31 December
		2017	2016
		二零一七年	二零一六年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Cash on hand	庫存現金	176	109
Cash in transit	在途現金	-	65
Fixed deposits	定期存款	85,403	-
Bank balances	銀行結餘	204,199	208,052
Cash and cash equivalents in the consolidated statement of cash flows	於綜合現金流量表的現金及現金等價物	289,778	208,226
Cash in margin account of brokerage firm *	經紀公司保證金賬戶之現金*	-	67
		289,778	208,293

* The brokerage firm is a related company of the Group.

* 該經紀公司為本集團關連公司。

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

17. TRADE PAYABLES

The aging analysis of trade payables as at the end of the reporting period, based on invoice date, is as follows:

17. 應付貿易賬款

按發票日期的應付貿易賬款於報告期末的賬齡分析如下：

		30 June	31 December
		2017	2016
		二零一七年	二零一六年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
0-90 days	0至90天	66,921	78,605
91-180 days	91至180天	1,130	1,360
181-365 days	181至365天	1,265	711
Over 365 days	365天以上	825	776
		70,141	81,452

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簡明財務報表附註

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

18. BORROWINGS

18. 借貸

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Loans from a substantial shareholder	來自一名主要股東的貸款		
— Power Port Holdings Limited (note (i))	— Power Port Holdings Limited (附註(i))	—	59,712
Loan from a related company (note (ii))	來自一間關連公司的貸款(附註(ii))	8,069	—
Loan from an independent third party (note (iii))	來自獨立第三方的貸款(附註(iii))	20,000	—
Loans from an independent third party (note (iv))	來自獨立第三方的貸款(附註(iv))	—	20,000
		28,069	79,712

Notes:

- (i) The amounts represented loans from a substantial shareholder which is non-interest bearing, unsecured and repayable within one year. The loans were fully repaid on 23 January 2017 and 10 March 2017.
- (ii) The amount represented loan from a related company which is non-interest bearing, unsecured and repayable on demand.
- (iii) The amount represented loan from an independent third party, which bears interest at 12% p.a., secured by charges over the shares of the Company's subsidiaries (China Khan Limited and Telefield Holdings Limited) and repayable within one year. At 30 June 2017, the aforementioned subsidiaries held non-current assets of HK\$57,817,000 and current assets of HK\$397,147,000.
- (iv) The amounts represented loans from an independent third party which bears interest at 18% p.a, unsecured and repayable within one year. The loans were fully repaid on 10 January 2017.

附註：

- (i) 該金額為一名主要股東提供的貸款，乃無息、無擔保及須於一年內償還。貸款已於二零一七年一月二十三日及二零一七年三月十日悉數償還。
- (ii) 該金額為來自一間關連公司的無息、無抵押及應要求償還貸款。
- (iii) 該金額為來自獨立第三方的貸款，該貸款按年利率12%計息，由本公司附屬公司(華將有限公司及Telefield Holdings Limited)的股份押記擔保及須於一年內償還。於二零一七年六月三十日，上述附屬公司持有非流動資產57,817,000港元及流動資產397,147,000港元。
- (iv) 該金額為來自獨立第三方的貸款，該貸款按年利率18%計息、無擔保及須於一年內償還。該貸款已於二零一七年一月十日悉數償還。

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18. BORROWINGS (CONTINUED)

The average effective interest rates were as follows:

Non-interest bearing loans from a substantial shareholder	來自一名主要股東的無息貸款
Loans from independent third parties	來自獨立第三方的貸款

Borrowings are arranged at fixed interest rates or non-interest bearing thus expose the Group to fair value interest rate risk. Except for the loan from a related party is denominated in Renminbi (“RMB”), other loans are denominated in Hong Kong dollars.

The directors estimate the fair value of the Group’s borrowings at 30 June 2017 and 31 December 2016 approximate to their carrying amounts.

18. 借貸(續)

平均實際利率如下：

30 June 2017 二零一七年 六月三十日 (unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 (audited) (經審核)
N/A 不適用	17.85%
12%	18%

借貸按固定利率計息或無息，因此使本集團面對公平值利率風險。除來自關連方的貸款以人民幣(「人民幣」)計值外，其他貸款均以港元計值。

董事估計，本集團的借貸於二零一七年六月三十日及二零一六年十二月三十一日之公平值與其賬面值相若。

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19. SHARE CAPITAL

19. 股本

		30 June 2017 (unaudited) 二零一七年六月三十日 (未經審核)		31 December 2016 (audited) 二零一六年十二月三十一日 (經審核)	
		Number of shares 股數	Amount 金額 HK\$'000 千港元	Number of shares 股數	Amount 金額 HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.001 each (At 1 January 2016: HK\$0.01)	每股面值0.001 港元普通股 (於二零一六年一月一日：0.01 港元)				
At the beginning of the period/year	於期初/年初	1,500,000,000,000	1,500,000	10,000,000,000	100,000
Increase in authorised share capital (note (i))	法定股本增加(附註(i))	-	-	140,000,000,000	1,400,000
Increase upon share subdivision (note (i))	股份拆細後增加(附註(i))	-	-	1,350,000,000,000	-
		1,500,000,000,000	1,500,000	1,500,000,000,000	1,500,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.001 each (At 1 January 2016: HK\$0.01)	每股面值0.001 港元普通股 (於二零一六年一月一日：0.01 港元)				
At the beginning of the period/year	於期初/年初	4,955,311,400	4,955	495,531,140	4,955
Increase upon share subdivision (note (i))	股份拆細後增加(附註(i))	-	-	4,459,780,260	-
		4,955,311,400	4,955	4,955,311,400	4,955

Note:

- (i) On 31 March 2016, the shareholders of the Company passed an ordinary resolution to approve the increase of the authorised share capital of the Company from 10,000,000,000 shares to 150,000,000,000 shares and the subdivision of each of the existing issued and unissued shares of HK\$0.01 each in the capital of the Company into 10 subdivided shares of HK\$0.001 each with effect from 1 April 2016.

All issued shares rank pari passu in all respects with each other.

附註：

- (i) 於二零一六年三月三十一日，本公司股東通過一項普通決議案，批准本公司法定股本由10,000,000,000股增加至150,000,000,000股，以及本公司股本中每股面值為0.01港元之每股現有已發行及未發行股份拆細為十股每股面值為0.001港元之拆細股份，由二零一六年四月一日起生效。

全部已發行股份於各方面互相享有同等地位。

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

20. DISPOSAL OF SUBSIDIARIES

- (a) Disposal of Pacific Time Holdings Limited and its subsidiaries: China Finance Service Limited, 華氏融資租賃(深圳)有限公司, 華氏國際商業保理(深圳)有限公司及深圳中投國金私募投資基金管理有限公司 (collectively, the “Pacific Time Group”)

On 7 April 2017, the Company entered into a sales and purchase agreement, pursuant to which the Company agreed to sell the entire issued share capital of Pacific Time Holdings Limited and the shareholder’s loan to Golden Record Limited, a company indirectly wholly-owned by a substantial shareholder, at a total consideration of HK\$25,000,000. The disposal was completed on 11 April 2017. The effect of the disposal is as follows:

20. 出售附屬公司

- (a) 出售Pacific Time Holdings Limited及其附屬公司：華夏金融服務有限公司、華氏融資租賃(深圳)有限公司、華氏國際商業保理(深圳)有限公司及深圳中投國金私募投資基金管理有限公司(統稱「Pacific Time集團」)

於二零一七年四月七日，本公司簽訂了一份買賣協議，據此，本公司同意將Pacific Time Holdings Limited的所有已發行股本及股東貸款出售予由一名主要股東間接全資擁有的公司Golden Record Limited，代價為25,000,000港元。出售事項已於二零一七年四月十一日完成。出售帶來之影響如下：

		HK\$'000 千港元 (unaudited) (未經審核)
Property, plant and equipment	物業、廠房及設備	70
Bank and cash balances	銀行及現金結餘	13,142
Receivables for factoring business	客賬融通業務之應收款項	22,105
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	827
Accruals and other payables	預提費用及其他應付款項	(15,459)
Amount due to the Company	應付本公司款項	(25,023)
Net liabilities disposed of	已出售負債淨額	(4,338)
Release of foreign currency translation reserve	解除匯兌儲備	(73)
Sales loan	銷售貸款	25,023
		20,612
Gain on disposal of subsidiaries (note 5)	出售附屬公司之收益(附註5)	4,388
Total consideration	代價總額	25,000
Consideration satisfied by cash	以現金結付的代價	25,000
Net cash inflow arising on disposal:	因出售產生的現金流入淨額：	
Cash consideration received	已收現金代價	25,000
Cash and cash equivalents disposed of	已出售現金及現金等價物	(13,142)
		11,858

Notes to the Condensed Financial Statements

簡明財務報表附註

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

20. DISPOSAL OF SUBSIDIARIES (CONTINUED)

- (b) Disposal of Bracciano Limited and its subsidiaries: Modern Channel Limited and Telefield Medical Imaging Limited (collectively, the “Bracciano Group”)

On 23 June 2017, the Group disposed of its equity interests in the Bracciano Group to Noble Treasure Holdings Limited at a total consideration of HK\$500,001. The effect of the disposal is as follows:

20. 出售附屬公司(續)

- (b) 出售Bracciano Limited及其附屬公司：啟協有限公司及中慧醫學成像有限公司(統稱「Bracciano集團」)

於二零一七年六月二十三日，本集團將其於Bracciano集團的權益出售予尚寶控股有限公司，總代價為500,001港元。出售帶來之影響如下：

		HK\$'000 千港元 (unaudited) (未經審核)
Property, plant and equipment	物業、廠房及設備	286
Inventories	存貨	209
Prepayments, deposits and other receivable	預付款項、按金及其他應收款項	224
Bank and cash balances	銀行及現金結餘	4,785
Accrual and other payables	預提費用及其他應付款項	(389)
Net assets disposed of	已出售資產淨值	5,115
Non-controlling interests	非控股權益	10,104
		15,219
Loss on disposal of subsidiaries	出售附屬公司的虧損	(14,719)
Total consideration	代價總額	500
		500
Consideration satisfied by cash	以現金結付的代價	500
Net cash outflow arising on disposal:	因出售產生的現金流出淨額：	
Cash consideration received	已收現金代價	500
Cash and cash equivalents disposed of	已出售現金及現金等價物	(4,785)
		(4,285)

Notes to the Condensed Financial Statements

簡明財務報表附註

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

20. DISPOSAL OF SUBSIDIARIES (CONTINUED)

(c) Deemed disposal of partial interest in a subsidiary

On 31 March 2016, Telefield Holdings Limited disposed its shares in Modern Channel Limited to Telefield Medical Imaging Limited at a consideration of HK\$1, such that the Group's equity interest in Modern Channel Limited decreased from 100% to 55%. The effect of the disposal is as follows:

20. 出售附屬公司(續)

(c) 視作出售一間附屬公司之部分權益

於二零一六年三月三十一日，Telefield Holdings Limited將其於Modern Channel Limited之股份出售予Telefield Medical Imaging Limited，代價為1港元，因此，本集團於Modern Channel Limited之股權由100%減至55%。出售帶來之影響如下：

		HK\$'000 千港元 (unaudited) (未經審核)
Carrying amount of share of net liabilities disposed of	分佔已出售淨負債之賬面值	860
Consideration received	已收代價	—
Gain on disposal recognised directly in equity	直接於權益確認之出售收益	860

Notes to the Condensed Financial Statements

簡明財務報表附註

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

21. RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the condensed financial statements, the Group had the following material transactions with its related parties during the period:

21. 關連方交易

除簡明財務報表其他地方披露的關連方交易及結餘外，本集團於期內與其關連方有以下重大交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)
		Directors having beneficial interest 擁有實益權益的董事	
Imputed interest on non-interest bearing loans from a substantial shareholder — Power Port Holdings Limited	來自一名主要股東無息貸款之估算利息 — Power Port Holdings Limited	N/A 不適用	10,288 —
Sale proceeds from disposal of Pacific Time Group to a company which is indirectly wholly-owned by a substantial shareholder (note 20(a))	向一間公司(該公司由一名主要股東間接全資擁有)出售 Pacific Time 集團的出售所得款項(附註20(a))	N/A 不適用	25,000 —

As at 30 June 2017, the Group has cash and available-for-sale financial assets deposited with a brokerage firm which is related company of the Group amounting to Nil (31 December 2016: HK\$67,000) and HK\$29,976,000 (31 December 2016: HK\$112,224,000), respectively.

於二零一七年六月三十日，本集團有現金及可供出售金融資產分別為零港元(二零一六年十二月三十一日：67,000港元)及29,976,000港元(二零一六年十二月三十一日：112,224,000港元)，已存入一間經紀公司(為本集團之關連公司)。

As at 30 June 2017, the amount of loan from a related company which is indirectly and wholly-owned by a substantial shareholder was approximately HK\$8,069,000.

於二零一七年六月三十日，本集團有來自一間關連公司(該公司由一名主要股東間接全資擁有)的貸款約8,069,000港元。

Notes to the Condensed Financial Statements

簡明財務報表附註

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

22. CONTINGENT LIABILITIES

As at 30 June 2017 and 31 December 2016, the Group had an outstanding guarantee (“the Guarantee”) to one of the suppliers of an overseas subsidiary (“Disposed Subsidiary”), which was disposed on 7 October 2015, for payment in relation to a sum of USD2.6 million (equivalent to approximately HK\$20.3 million) representing a trade balance under dispute between the Disposed Subsidiary and the supplier. The Disposed Subsidiary had issued counter guarantee to the Company to indemnify the Company for any loss in relation to the Guarantee. Apart from the above, the Group and Company did not have any significant contingent liabilities.

23. CAPITAL COMMITMENTS

22. 或然負債

於二零一七年六月三十日及二零一六年十二月三十一日，本集團對已於二零一五年十月七日出售之海外附屬公司（「已出售附屬公司」）之其中一名供應商有未結擔保（「該擔保」），其有關支付2,600,000美元（相當於約20,300,000港元）之款項，此乃已出售附屬公司與該供應商之爭議貿易結餘。已出售附屬公司已向本公司發出反擔保，以為本公司就該擔保之任何損失提供彌償保證。除上文所述外，本集團及本公司並無任何重大或然負債。

23. 資本承擔

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Plant and machinery	廠房及機器		
Contracted but not yet incurred	已訂約但尚未產生	1,259	800

Notes to the Condensed Financial Statements

簡明財務報表附註

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

24. EVENTS AFTER THE REPORTING PERIOD

- (a) Subsequent to the end of the reporting period and up to the date of this report, certain available-for-sale financial assets that had been impaired during the reporting period suffered a further decline in market value of approximately HK\$14.1 million, as compared to the carrying amount as stated in the statement of financial position as at 30 June 2017.
- (b) On 18 July 2017, the Group acquired 51% equity interest in Anhui Huayuan Guoyi Medical Investment Management Limited (“Target Company”) from Anhui Huayuan Pharmaceutical Company Limited (“Vendor”) at the consideration of RMB1. The Vendor is a company indirectly wholly-owned by Mr. Yang Zhihui, the controlling shareholder of the Company. The Target Company mainly focuses on medical business in the Anhui Province, the PRC and is principally engaged in trading and selling of medical equipments (such as Gastroscope and Duodenoscopy) to customers including local hospitals. The Group is still in the process of finalising the acquisition accounting of the Target Company in accordance with HKFRS 3 “Business Combinations”, hence related financial information is not yet available for disclosure.

25. APPROVAL OF INTERIM FINANCIAL STATEMENTS

The interim financial statements were approved and authorised for issue by the Board of Directors on 24 August 2017.

24. 報告期後事項

- (a) 於報告期末後以及直至本報告日期，與二零一七年六月三十日財務狀況表所示的賬面值相比，若干於報告期間已減值之可供出售金融資產的市值進一步減少約 14,100,000 港元。
- (b) 於二零一七年七月十八日，本集團自安徽華源醫藥股份有限公司（「賣方」）收購其於安徽華源國怡醫療投資管理有限公司（「目標公司」）之 51% 權益，代價為人民幣 1 元。賣方為一間由本公司的控股股東仰智慧先生間接全資擁有的公司。目標公司主要專注於中國安徽省的醫藥業務以及從事貿易及向包括本地醫院在內之客戶出售醫療設備（例如胃鏡及十二指腸鏡）。本集團根據香港財務報告準則第 3 號「業務合併」仍在落實目標公司的收購會計事宜，因此有關財務資料尚未披露。

25. 審批中期財務報表

董事會於二零一七年八月二十四日審批並授權刊發中期財務報表。

Information for Investors

投資者資料

LISTING INFORMATION

Listing: Hong Kong Stock Exchange
Stock code: 1143
Ticker Symbol
Reuters: 1143.HK
Bloomberg: 1143 HK Equity

KEY DATES

27 January 2011
Listed on Hong Kong Stock Exchange

24 August 2017
Announcement of 2017 Interim Results

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路透社：1143.HK
彭博：1143 HK Equity

重要日子

二零一一年一月二十七日
於香港聯合交易所上市

二零一七年八月二十四日
公佈二零一七年年中期業績

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