



AMCO UNITED HOLDING LIMITED
雋泰控股有限公司*

(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)
(Stock Code 股份代號 : 630)

Interim Report
2017
中期報告

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Management Discussion and Analysis

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Results of Continuing Operations

For the six months ended 30 June 2017, AMCO United Holding Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) are principally engaged in (i) manufacture and sale of medical devices products (“Medical Devices Business”); (ii) manufacture and sale of plastic moulding products (“Plastic Moulding Business”); (iii) provision of construction services in building construction, building maintenance and improvement works, project management, renovation and decoration works (“Building Contract Works Business”); (iv) provision of money lending (“Money Lending Business”); and (v) investment in securities (“Securities Investment”).

During the period under review, the Group’s revenue generated from continuing operations amounted to HK\$41.9 million, representing a decrease of HK\$12.1 million or 22.4% from HK\$54.0 million for the corresponding period last year. Such a decrease was mainly attributable to the decrease in revenue from the Medical Devices Business.

Gross profit of the Group was HK\$9.7 million, representing an increase of HK\$0.4 million or 4.3% as compared to HK\$9.3 million for the corresponding period last year. Gross profit margin reached 23.2% (30 June 2016: 17.2%), representing an elevation of 6.0 percentage points over the same period of 2016, primarily as a result of gross profit margin contributed from the Money Lending Business.

During the period under review, the Group recorded a significant amount of other losses, net of other income and other gains, of HK\$142.2 million, as compared to the other income and other gains, net of other losses, of HK\$2.7 million recorded in the corresponding period last year. Such significant loss was mainly attributable to the realised and unrealised losses recorded on change in fair value of held-for-trading investments arising from the Securities Investment during the period under review.

業績、業務回顧及前景

持續經營業務之業績

截至二零一七年六月三十日止六個月，雋泰控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）之主要業務為(i)製造及銷售醫療設備產品（「醫療設備業務」）；(ii)製造及銷售塑膠模具產品（「塑膠模具業務」）；(iii)提供樓宇建造、樓宇維修及改善工程、項目管理、裝修及裝飾工程方面之建造服務（「樓宇承包工程業務」）；(iv)提供放貸（「放貸業務」）；及(v)證券投資（「證券投資」）。

於回顧期間，本集團持續經營業務產生之收入為41,900,000港元，較去年同期之54,000,000港元減少12,100,000港元或22.4%。該減少乃主要由於來自醫療設備業務之收入減少所致。

本集團毛利為9,700,000港元，較去年同期之9,300,000港元增加400,000港元或4.3%。毛利率達23.2%（二零一六年六月三十日：17.2%），較二零一六年同期提高6.0個百分點，乃主要由於放貸業務貢獻之毛利率所致。

於回顧期間，本集團錄得大額其他虧損（扣除其他收入及其他收益）142,200,000港元，而去年同期則錄得其他收入及其他收益（扣除其他虧損）2,700,000港元。該大額虧損乃主要由於就回顧期間之證券投資產生之持作買賣投資公允價值變動錄得之已變現及未變現虧損所致。

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(continued)

Results of Continuing Operations (continued)

The distribution costs amounted to HK\$0.2 million, which remained relatively the same as that for the corresponding period last year. The administrative expenses increased by HK\$2.6 million to HK\$21.4 million (30 June 2016: HK\$18.8 million), representing an increase of 13.8% over the corresponding period last year. Such an increase was mainly attributable to the share-based payment expenses incurred during the period.

As a result, the loss attributable to owners of the Company from continuing operations for the period was HK\$154.1 million, which increased significantly by HK\$145.8 million as compared to HK\$8.3 million loss for the same period in 2016.

Results of Discontinued Operations

No revenue was generated from our business for the provision of public relations services ("PR Business") (30 June 2016: HK\$0.4 million) and the PR Business incurred a loss before income tax of HK\$0.07 million (30 June 2016: HK\$0.04 million) for the first half of 2017. Such loss was primarily attributable to the lack of customer base and market presence despite continued efforts made by the public relations team in providing public relations activities to a small number of corporate clients. Having considered that there is no clear potential for material improvement on the performance of the PR Business, the directors of the Company (the "Directors") resolved to cease the operation of the PR Business with effect from 1 April 2017, in order to focus its resources on other profitable business units. As a result, the Group recorded a loss from discontinued operation for the period of HK\$0.07 million (30 June 2016: HK\$0.42 million), representing a decrease of HK\$0.35 million or 83.3% over the corresponding period last year. Such decrease was mainly attributable to the absence of the loss from the Group's business for the provision of human resources management services which was sold and discontinued by the Group during the same period in 2016.

業績、業務回顧及前景 (續)

持續經營業務之業績 (續)

分銷成本為200,000港元，與去年同期相對持平。行政開支增加2,600,000港元至21,400,000港元（二零一六年六月三十日：18,800,000港元），較去年同期增長13.8%。該增長乃主要由於期內產生之以股份為基準之付款開支所致。

因此，本公司擁有人應佔期內來自持續經營業務之虧損為154,100,000港元，較二零一六年同期之虧損8,300,000港元大幅增加145,800,000港元。

已終止經營業務之業績

於二零一七年上半年，提供公共關係服務之業務（「公關業務」）並無產生收入（二零一六年六月三十日：400,000港元）及公關業務產生除所得稅前虧損70,000港元（二零一六年六月三十日：40,000港元）。該虧損乃主要由於公共關係團隊雖然一直努力向少數企業客戶提供公共關係活動，惟仍缺乏客戶基礎及市場份額所致。考慮到公關業務之表現並無明顯重大改善之潛力，董事議決自二零一七年四月一日起終止公關業務之營運以將資源集中於其他盈利業務單位。因此，本集團錄得期內已終止經營業務虧損70,000港元（二零一六年六月三十日：420,000港元），較去年同期減少350,000港元或83.3%。該減少乃主要由於本集團提供人力資源管理服務業務（該業務已於二零一六年同期內由本集團出售及終止經營）並無產生虧損所致。

Management Discussion and Analysis

管理層討論及分析

RESULTS, BUSINESS REVIEW AND PROSPECTS

(continued)

Business Review

Medical Devices Business

For the six months ended 30 June 2017, the Medical Devices Business recorded a revenue of HK\$16.1 million, representing a decrease of 35.3% or HK\$8.8 million as compared to that of HK\$24.9 million in the same period last year, which accounted for 38.4% of the Group's total revenue from continuing operations for the period under review. In the first half of 2017, the economy of the United States of America ("America") has remained uncertain, and the Medical Devices Business has continued to suffer from decline in sales order from our key customer in America. Along with one of the medical devices product reached the end of its product life cycle, revenue of the Medical Devices Business has decreased over the same period in 2016.

Segment profit of the Medical Devices Business amounted to HK\$0.6 million for the six months ended 30 June 2017, representing a decrease of HK\$0.9 million or 60.0% as compared to that of HK\$1.5 million in the corresponding period last year. The decrease in segment profit was primarily as a result of decline in sales order and end of product life cycle of one of the medical devices product which has a relatively higher profit margin. Facing the challenge of fluctuating sales order, the Group is persisting to deploy business strategies of streamlining and outsourcing of business processes, implementing stringent cost control and ensuring effective utilisation of resources with an aim to maintain its long-term sustainable competitive advantages in the business segment.

業績、業務回顧及前景 (續)

業務回顧

醫療設備業務

截至二零一七年六月三十日止六個月，醫療設備業務錄得收入16,100,000港元，較去年同期之24,900,000港元減少35.3%或8,800,000港元，佔本集團於回顧期間來自持續經營業務之總收入之38.4%。於二零一七年上半年，美利堅合眾國（「美國」）經濟仍然不明朗，且醫療設備業務繼續遭受來自美國主要客戶之銷售訂單下降。加上其中一種醫療設備產品達至其產品壽命週期年限，醫療設備業務之收入較二零一六年同期有所減少。

截至二零一七年六月三十日止六個月，醫療設備業務分部溢利為600,000港元，較去年同期之1,500,000港元減少900,000港元或60.0%。分部溢利減少主要因銷售訂單減少及其中一種具相對較高利率之醫療設備產品達至其產品壽命週期年限所致。面對銷售訂單起伏之挑戰，本集團堅持施行精簡及外判業務流程、落實嚴緊成本控制及確保資源有效利用之業務策略，以維持其於該業務分部方面之長期可持續競爭優勢。

Management Discussion and Analysis

管理層討論及分析

RESULTS, BUSINESS REVIEW AND PROSPECTS

(continued)

Business Review (continued)

Plastic Moulding Business

The revenue from the Plastic Moulding Business decreased by HK\$0.3 million or 15.8% to HK\$1.6 million for the six months ended 30 June 2017, as compared to HK\$1.9 million in the corresponding period last year, which accounted for 3.8% of the Group's total revenue from continuing operations for the period under review. A majority of plastic moulding products suffered from declining sales orders as relevant customers' end products have reached the end of their product life cycle, causing continuous decline in revenue of the Plastic Moulding Business during the period under review. In view of this, the Group has ceased the production of the majority of those products which contributed a relatively low gross profit margin, and has only been accepting small number of production orders of mould fabrication and some products, which have a relatively higher gross profit margin.

Despite persistent efforts in the improvement in profit margins of sales orders and cost control in the reduction of distribution costs and administrative expenses, segment profit decreased HK\$0.17 million or 85.0% to HK\$0.03 million for the six months ended 30 June 2017, as compared to HK\$0.20 million for the corresponding period last year, primarily due to the continuous decline in sale orders. As such, assets and resources of this segment have been shifted to other more profitable business units, but the Group will continue the operation of the Plastic Moulding Business as long as it still contributes sufficiently to share appropriate portion of the administration and operation cost of the Group.

業績、業務回顧及前景 (續)

業務回顧 (續)

塑膠模具業務

塑膠模具業務之收入較去年同期之1,900,000港元，減少300,000港元或15.8%至截至二零一七年六月三十日止六個月之1,600,000港元，佔本集團於回顧期間之持續經營業務總收入之3.8%。大部分塑膠模具產品因有關客戶之終端產品已達產品壽命週期而遭受銷售訂單日益下降，導致塑膠模具業務於回顧期間之收入持續下降。有鑑於此，本集團已停止生產大部分毛利率相對較低之該等產品，且僅一直承接少量毛利率相對較高之模具製造及若干產品之生產訂單。

儘管本集團堅定不移地改善銷售訂單之利率及降低分銷成本及行政開支等成本控制，惟分部溢利較去年同期之200,000港元減少170,000港元或85.0%至截至二零一七年六月三十日止六個月之30,000港元，乃主要由於銷售訂單持續下降所致。因此，該分部之資產及資源已調配至其他更具有利可圖之業務單位，惟只要塑膠模具業務仍足以承擔本集團適當比例之行政及經營成本，本集團將會繼續經營該分部。

Management Discussion and Analysis

管理層討論及分析

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(continued)

Business Review (continued)

Building Contract Works Business

For the six months ended 30 June 2017, revenue from the Building Contract Works Business generated by ACE Engineering Limited (“ACE Engineering”), a wholly-owned subsidiary of the Company, amounted to HK\$21.7 million, representing a decrease of HK\$4.2 million or 16.2% as compared to HK\$25.9 million for the corresponding period last year, which contributed 51.8% of the Group’s total revenue from continuing operations for the period under review. The decrease in revenue was primarily attributable to substantial completion of several significant private contracts during the same period in 2016. This business recorded a gross profit of HK\$2.6 million (30 June 2016: HK\$2.6 million) and gross profit margin of 12.0% (30 June 2016: 10.0%). The increase in gross profit margin was primarily attributable to decrease in subcontracting costs as a result of continued efforts in controlling and managing the costs. Segment loss of this business decreased by HK\$1.3 million or 92.9% to HK\$0.1 million for the six months ended 30 June 2017, as compared to HK\$1.4 million loss for the corresponding period last year, primarily as a result of reduction in amortisation charges of intangible asset acquired as part of the acquisition of the business which was non-cash item and amounted to HK\$0.2 million for the period under review (30 June 2016: HK\$1.8 million).

As at 30 June 2017, ACE Engineering had undertaken (i) five building maintenance and/or renovation projects from private sector with the contract sums ranging from approximately HK\$2.2 million to HK\$15.4 million and the aggregate contract sum of approximately HK\$49.0 million; and (ii) two building repair projects from the Hong Kong Housing Society with the aggregate contract sum of approximately HK\$6.7 million. Hence, the aggregate contract sums from private sector and the Hong Kong Housing Society amounted to approximately HK\$55.7 million and the aggregate estimated paid and payable subcontracting fee of those seven existing construction projects undertaken by ACE Engineering was approximately HK\$49.5 million. As at 30 June 2017, approximately HK\$17.7 million of the aggregate contract sums was still outstanding and those seven construction projects were pending to be completed within next year.

業績、業務回顧及前景 (續)

業務回顧 (續)

樓宇承包工程業務

截至二零一七年六月三十日止六個月，安迪工程有限公司（「安迪工程」，本公司之全資附屬公司）所產生來自樓宇承包工程業務之收入為21,700,000港元，較去年同期之25,900,000港元減少4,200,000港元或16.2%，佔本集團於回顧期間之持續經營業務總收入之51.8%。收入減少乃主要由於二零一六年同期多項重大私人合約大致完成所致。該業務錄得毛利2,600,000港元（二零一六年六月三十日：2,600,000港元）及毛利率12.0%（二零一六年六月三十日：10.0%）。毛利率增加乃主要由於持續控制及管理成本導致分包成本減少所致。該業務之分部虧損較去年同期之1,400,000港元減少1,300,000港元或92.9%至截至二零一七年六月三十日止六個月之100,000港元，乃主要由於所收購之無形資產（作為業務收購之一部分）之攤銷開支（屬非現金性質）減少及於回顧期間為200,000港元（二零一六年六月三十日：1,800,000港元）所致。

於二零一七年六月三十日，安迪工程已承接(i)五項來自私營部門之樓宇維護及／或裝修工程，合約金額介乎於約2,200,000港元至15,400,000港元，而總合約金額約為49,000,000港元；及(ii)兩個來自香港房屋協會之樓宇維修工程，總合約金額約為6,700,000港元。因此，來自私營部門及香港房屋協會之總合約金額約為55,700,000港元，而安迪工程承接之該等七項現有建築工程之估計已付及應付分包費總額約為49,500,000港元。於二零一七年六月三十日，總合約金額之約17,700,000港元仍未支付，及該等七項建築工程於下一個年度內方能完工。

Management Discussion and Analysis

管理層討論及分析

RESULTS, BUSINESS REVIEW AND PROSPECTS

(continued)

Business Review (continued)

Building Contract Works Business (continued)

Despite reduction in segment loss of the business during the period under review, the slow growth in segment revenue and results of this business indicated that market competition of the building construction and maintenance industry is still fierce. The Group will continue to deploy its efforts to facilitate improvement in results of this business in the second half of the year.

Money Lending Business

For the six months ended 30 June 2017, the Group recorded loan interest income of HK\$2.5 million from its Money Lending Business, representing an increase of HK\$1.2 million or 92.3% as compared to HK\$1.3 million for the corresponding period last year, which accounted for 6.0% of the Group's total revenue from continuing operations for the period under review. Segment profit of the Money Lending Business amounted to HK\$2.2 million (30 June 2016: HK\$1.3 million). The outstanding principal and interest amount of loan receivables as at 30 June 2017 was HK\$89.6 million. During the period under review, there was no provision of doubtful or bad debt of the Money Lending Business (30 June 2016: nil). The Group will continue to develop this business by employing prudent credit control procedures and strategies to hold a balance between the business growth and the risk management.

業績、業務回顧及前景 (續)

業務回顧 (續)

樓宇承包工程業務 (續)

儘管該業務於回顧期間之分部虧損減少，但該業務之分部收入及業績增長放緩，顯示樓宇建造及維修行業之市場競爭仍然激烈。本集團將於本年度下半年繼續努力促進提升該業務之業績。

放貸業務

截至二零一七年六月三十日止六個月，本集團錄得之放貸業務貸款利息收入2,500,000港元，較去年同期之1,300,000港元增加1,200,000港元或92.3%，佔本集團於回顧期間之持續經營業務總收入之6.0%。放貸業務之分部溢利為2,200,000港元（二零一六年六月三十日：1,300,000港元）。於二零一七年六月三十日，應收貸款之未償還本金額及利息為89,600,000港元。於回顧期間，放貸業務概無呆賬或壞賬撥備（二零一六年六月三十日：無）。本集團將透過採用審慎信貸控制程序及維持業務增長與風險管理相平衡策略，繼續發展該業務。

Management Discussion and Analysis

管理層討論及分析

RESULTS, BUSINESS REVIEW AND PROSPECTS

(continued)

Business Review (continued)

Securities Investment

Due to the volatile stock market in Hong Kong, the Group recorded a significant amount of realised loss of HK\$59.1 million (30 June 2016: realised gain of HK\$2.6 million) and unrealised loss of HK\$87.2 million (30 June 2016: HK\$2.7 million) arising on change in fair value of held-for-trading investments of listed equity securities in Hong Kong for the six months ended 30 June 2017. No dividend income was received from the held-for-trading investments during the period under review (30 June 2016: nil). Segment loss of the Securities Investment amounted to HK\$146.3 million (30 June 2016: HK\$0.2 million).

The Group's realised loss on held-for-trading investments disposed of during the six months ended 30 June 2017 was represented as follows:

業績、業務回顧及前景 (續)

業務回顧 (續)

證券投資

由於香港股票市場動蕩，本集團截至二零一七年六月三十日止六個月錄得香港上市股本證券之持作買賣投資之公允價值變動產生之大額已變現虧損59,100,000港元（二零一六年六月三十日：已變現收益2,600,000港元）及未變現虧損87,200,000港元（二零一六年六月三十日：2,700,000港元）。於回顧期間，並無自持作買賣投資收到任何股息收入（二零一六年六月三十日：無）。證券投資分部虧損為146,300,000港元（二零一六年六月三十日：200,000港元）。

本集團截至二零一七年六月三十日止六個月內已出售之持作買賣投資之已變現虧損載列如下：

Company Name/Stock Code	公司名稱／股份代號	Realised loss	Sale proceeds	Carrying
		for the period ended 30 June 2017	during the period ended 30 June 2017	amount as at 31 December 2016
		截至二零一七年六月三十日止期間之已變現虧損	截至二零一七年六月三十日止期間之出售所得款項	於二零一六年十二月三十一日之賬面值
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Securities listed in Hong Kong	香港上市證券			
China Jicheng Holdings Limited ("China Jicheng") (1027) (Note (i))	中國集成控股有限公司 （「中國集成」）(1027) (附註(i))	(38,173)	3,974	42,147
Luen Wong Group Holdings Limited ("Luen Wong") (8217) (Note (ii))	聯旺集團控股有限公司 （「聯旺」）(8217) (附註(ii))	(20,924)	2,820	23,744
		(59,097)	6,794	65,891

Management Discussion and Analysis

管理層討論及分析

RESULTS, BUSINESS REVIEW AND PROSPECTS

(continued)

Business Review (continued)

Securities Investment (continued)

Notes:

- (i) China Jicheng is principally engaged in the manufacturing and sale of umbrella.
- (ii) Luen Wong is principally engaged in the provision of civil engineering works and investment holding.

As at 30 June 2017, the Group held 8 listed equity securities in Hong Kong with the fair value of HK\$23.2 million. In light of the recent volatile financial market in Hong Kong, the Group intends to diversify its investment portfolio in order to reduce the relevant concentration and investment risks and will closely monitor the performance of this business. The Group will keep adopting a prudent investment attitude and develop its investment strategy with the aim to improve the capital usage efficiency and generate additional investment returns on the idle funds of the Group.

Details of the Group's top two held-for-trading investments, in terms of fair value as at 30 June 2017, are as follows:

業績、業務回顧及前景 (續)

業務回顧 (續)

證券投資 (續)

附註：

- (i) 中國集成主要從事製造及銷售雨傘業務。
- (ii) 聯旺主要從事提供土木工程及投資控股業務。

於二零一七年六月三十日，本集團持有之八隻香港上市股本證券之公允價值為23,200,000港元。鑑於近期香港金融市場動盪，本集團擬多元化其投資組合以減低有關集中及投資風險，並將密切監察該業務之表現。本集團將採取審慎投資態度及發展其投資策略，旨在提高資本利用率及利用本集團閒置資金帶來額外投資回報。

就於二零一七年六月三十日之公允價值而言，本集團之兩大持作買賣投資之詳情如下：

Company Name/Stock Code	公司名稱／股份代號	% of shareholding as at 30 June 2017	Fair value	Fair value as at 30 June 2017	% of total assets of the Group as at 30 June 2017
			loss for the period ended 30 June 2017		佔本集團於二零一七年六月三十日之資產總值百分比
		股權百分比	公允價值虧損	公允價值	
			HK\$'000	HK\$'000	
			千港元	千港元	
Securities listed in Hong Kong	香港上市證券				
China e-Wallet Payment Group Limited ("China e-Wallet") (802) (Note (a))	中國錢包支付集團有限公司 ("中國錢包") (802) (附註(a))	2.037%	(26,010)	7,140	3.29%
WLS Holdings Limited ("WLS") (8021) (Note (b))	滙隆控股有限公司 ("滙隆") (8021) (附註(b))	1.529%	(41,200)	3,710	1.71%
Others (Note (c))	其他 (附註(c))		(19,945)	12,398	5.72%
			(87,155)	23,248	10.72%

Management Discussion and Analysis

管理層討論及分析

RESULTS, BUSINESS REVIEW AND PROSPECTS

(continued)

Business Review (continued)

Securities Investment (continued)

Notes:

- (a) China e-Wallet is principally engaged in the provision of biometric and radio frequency identification products and solution services, internet and mobile application and related services. As disclosed in the annual report of China e-Wallet for the year ended 31 December 2016, it recorded audited net loss attributable to its owners of HK\$176.8 million for the year ended 31 December 2016. With regards to the future prospects of China e-Wallet, the Directors noted that China e-Wallet continues to believe that the internet and mobile's application and related accessories segment is a key growth area, is in-line with the rapid growth of the mobile and gaming industry and in particular in application development for merchants, online gaming and utilities applications for iOS and Androids and mass advertising.
- (b) WLS is principally engaged in the provision of scaffolding and fitting out services, management contracting services and other services for construction and buildings work, money lending business, securities brokerage and margin financing and securities investment business. As disclosed in the annual report of WLS for the year ended 30 April 2017, it recorded audited net loss attributable to its owners of HK\$16.0 million for the year ended 30 April 2017. With regards to the future prospects of WLS, the Directors noted that WLS is prudently optimistic about its prospects and expects a busy time for the construction industry. WLS will continue to promote the use of the "Pik Lik" brand scaffolding system to help improve overall efficiency while boosting the revenue and market share of its scaffolding services division. WLS also plans to continue expanding those business segments with higher profit margins and growth potential, such as the money lending business and securities investment business as well as securities brokerage and margin financing operations, in order to generate significant returns for its shareholders.
- (c) None of these investments represented more than 5% of the total assets of the Group as at 30 June 2017.

Looking ahead, the Directors believe that the future performance of the above investments held by the Group will be volatile and substantially affected by overall economic environment, equity market conditions, investor sentiment and the business performance and development of the investee companies. Accordingly, the Group will continue to maintain a diversified portfolio of investment of various industries to minimise the possible financial risks. Also, the Directors will cautiously assess the performance progress of the investment portfolio from time to time.

業績、業務回顧及前景 (續)

業務回顧 (續)

證券投資 (續)

附註:

- (a) 中國錢包主要從事提供生物識別及無線射頻識別產品、解決方案服務、互聯網及移動應用程式以及相關服務業務。誠如中國錢包截至二零一六年十二月三十一日止年度之年報所披露，截至二零一六年十二月三十一日止年度，中國錢包錄得其擁有人應佔經審核虧損淨額176,800,000港元。就中國錢包之未來前景而言，董事注意到中國錢包持續順應移動及遊戲行業快速發展之趨勢，以互聯網及手機應用程式及相關配件分部為主要增長區塊，以為商家、線上遊戲、iOS系統及安卓系統之實用應用程式及大眾廣告提供應用程式開發服務為重心。
- (b) 滙隆主要從事提供棚架搭建及精裝修服務、為建築及建造工程提供管理合約服務及其他服務、放貸業務、證券經紀及孖展融資及證券投資業務。誠如滙隆截至二零一七年四月三十日止年度之年報所披露，截至二零一七年四月三十日止年度，滙隆錄得其擁有人應佔經審核虧損淨額16,000,000港元。就滙隆之未來前景而言，董事注意到滙隆對其前景持審慎樂觀態度並預期建造業會歷經忙碌年。滙隆將繼續推廣使用「霹靂」棚架系統，於幫助提升整體效率之同時增大棚架服務部之收入及市場份額。滙隆亦計劃繼續拓展高利潤率及具發展潛力之業務分部（如放貸業務及證券投資業務以及證券經紀及孖展融資業務），以為其股東帶來巨額利益。
- (c) 於二零一七年六月三十日，該等投資概無佔本集團資產總值之5%以上。

展望未來，董事認為本集團所持之上述投資未來表現將會波動並受整體經濟環境、股市狀況、投資者情緒以及被投資公司之業務表現及發展顯著影響。因此，本集團將繼續維持一個涉及多個行業投資之多元化組合，以將可能金融風險減至最低。此外，董事將不時審慎評估投資組合之表現進度。

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管理層討論及分析

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(continued)

Discloseable Transaction

Disposal of 14% of issued share capital of Optumus Group Limited

On 18 April 2016, Eternity Riches Limited (“Eternity Riches”), a wholly-owned subsidiary of the Company, completed the subscription of 14% of the enlarged issued share capital of Alpha Generator Limited (“Alpha Generator”) as enlarged by the allotment and issue of the subscription shares, at the aggregate subscription price of HK\$15.3 million. Alpha Generator and its subsidiary is principally engaged in the provision of interior design, fit out and decoration services. Immediately after completion, Alpha Generator and its subsidiary became available-for-sale investment of the Group. Details of the subscription are set out in the Company’s announcements dated 5 January 2016 and 18 April 2016 respectively.

In January 2017, the shareholders of Alpha Generator agreed to undertake an internal reorganisation pursuant to which all shareholders of Alpha Generator (or their respective nominees, where appropriate) sold their respective shares in Alpha Generator to Optumus Group Limited (“Optumus Group”), a company incorporated in the Cayman Islands with limited liability, and then such shareholders (or their respective nominees, where appropriate) became the shareholders of Optumus Group in the same shareholding proportion.

業績、業務回顧及前景 (續)

須予披露交易

出售鷺獅集團有限公司之14%已發行股本

於二零一六年四月十八日，本公司之全資附屬公司長祿有限公司（「長祿」）完成認購Alpha Generator Limited（「Alpha Generator」）經配發及發行認購股份擴大之經擴大已發行股本之14%，總認購價為15,300,000港元。Alpha Generator及其附屬公司主要從事提供室內設計、安裝及裝飾服務業務。緊隨完成後，Alpha Generator及其附屬公司成為本集團之可供出售投資。認購事項之詳情載於本公司日期分別為二零一六年一月五日及二零一六年四月十八日之公告。

於二零一七年一月，Alpha Generator之股東同意進行內部重組，據此Alpha Generator之所有股東（或其各自代名人，倘適當）向鷺獅集團有限公司（「鷺獅集團」，一間於開曼群島註冊成立之有限公司）出售其各自於Alpha Generator之股份，而屆時有關股東（或其各自代名人，倘適當）以相同持股比例成為鷺獅集團之股東。

Management Discussion and Analysis

管理層討論及分析

RESULTS, BUSINESS REVIEW AND PROSPECTS

(continued)

Discloseable Transaction (continued)

Disposal of 14% of issued share capital of Optumus Group Limited (continued)

On 29 May 2017, Eternity Riches as the vendor and three independent third parties as the purchasers, each being a shareholder of Optumus Group, entered into the sale and purchase agreement, pursuant to which Eternity Riches agreed to sell and the purchasers agreed to acquire the sale shares, representing 14% of the issued share capital of Optumus Group, at the aggregate cash consideration of HK\$18.66 million. Taking into account the consideration represented a premium of approximately 21.96% over the investment cost of the Group and the remaining shareholders of Optumus Group wished to consolidate their shareholding in Optumus Group, the Directors considered it a good opportunity to realise its investment in Optumus Group and its subsidiaries at a reasonable price. Completion took place immediately after signing of the sale and purchase agreement. Immediately after completion, Optumus Group and its subsidiaries ceased to be an available-for-sale investment of the Group, and the Group ceased to hold any equity interests in Optumus Group and its subsidiaries. The Group recorded a gain arising from the disposal of the available-for-sale investment of HK\$3.36 million. The net proceeds from the disposal after deducting the expenses directly attributable thereto of approximately HK\$0.10 million was approximately HK\$18.56 million, which had been used as to (i) approximately HK\$13.00 million to develop and operate the Group's Money Lending Business; (ii) approximately HK\$5.00 million for Securities Investment by the Group; and (iii) approximately HK\$0.56 million for general working capital of the Group.

Details of the disposal of the investment in Optumus Group are set out in the Company's announcement dated 29 May 2017.

業績、業務回顧及前景 (續)

須予披露交易 (續)

出售鰲獅集團有限公司之14%已發行股本 (續)

於二零一七年五月二十九日，長祿（作為賣方）與三名獨立第三方（作為買方）（各自為鰲獅集團之股東）訂立買賣協議，據此，長祿同意出售而買方同意收購銷售股份，相當於鰲獅集團之14%已發行股本，總現金代價為18,660,000港元。經考慮代價指超出本集團投資成本之溢價約21.96%，且鰲獅集團之剩餘股東意欲將其股權併入鰲獅集團，董事認為，以合理價格變現其於鰲獅集團及其附屬公司之投資屬良機。完成已於緊隨簽訂買賣協議後進行。緊隨完成後，鰲獅集團及其附屬公司不再為本集團之可供出售投資，而本集團不再於鰲獅集團及其附屬公司持有任何股權。本集團錄得出售可供出售投資產生之收益約3,360,000港元。出售事項所得款項淨額（經扣除其直接應佔費用約100,000港元）約為18,560,000港元，該等款項中(i)約13,000,000港元用作發展及運營本集團之放貸業務；(ii)約5,000,000港元用作本集團之證券投資；及(iii)約560,000港元用作本集團之一般營運資金。

出售於鰲獅集團之投資之詳情載於本公司日期為二零一七年五月二十九日之公告內。

Management Discussion and Analysis

管理層討論及分析

RESULTS, BUSINESS REVIEW AND PROSPECTS

(continued)

Prospects

The year of 2017 will remain challenging facing a high level of uncertainty of the economy and the volatile financial market in Hong Kong and globally. The Group will closely monitor and appraise its business and investment performance especially for its Securities Investment and will cautiously adjust its business and investment portfolio by effectively allocating its capital in response to the ever-changing business and market environment and to stabilise any downturn impact.

Building on a diversified business portfolio, the Group will persistently bolster its efforts on modifying its investment and business strategies to promote business development of its business segments, especially business segments with higher profit margins and growth potential such as the Money Lending Business. As the economy is still uncertain and the investment market is still volatile, the Group will strive to maintain its liquidity and effectively manage its working capital and make concerted efforts to achieve effective cost control, while continue to leverage its lean organisation structure and enhance operation efficiency.

Looking ahead, the Group will continue to optimise its business portfolio by exploring potentially profitable business opportunity to exploit new growth potentials so as to improve shareholders' value and return and maintain sustainable growth in its future development.

FINANCIAL REVIEW

Capital structure

As of 30 June 2017, the Group's consolidated net asset was approximately HK\$155.6 million, representing a decrease of approximately HK\$147.2 million as compared to that of HK\$302.8 million as at 31 December 2016.

As at 30 June 2017, the Company has 1,862,679,481 ordinary shares of HK\$0.01 each in issue.

業績、業務回顧及前景 (續)

前景

由於經濟高度不明朗加上香港及全球金融市場動蕩不定，二零一七年將仍充滿挑戰。本集團將密切監察並評估其業務及投資表現，尤其是其證券投資，並將審慎調整其業務及投資組合，有效配置其資本以應對瞬息萬變之業務及市場環境並穩定任何下滑影響。

基於多元化之業務組合，本集團將持續加大力度調整其投資及業務策略以促進其業務分部之業務發展，尤其是如放貸業務等利潤率及增長潛力較高之業務分部。由於經濟仍不明朗及投資市場仍動蕩不定，本集團將致力維持其流動資金並有效管理其營運資金，齊心協力達致有效成本控制，同時繼續利用其精簡組織架構並提升營運效率。

展望未來，本集團將繼續透過探尋潛在盈利商機以發展新增長潛力而優化其業務組合，從而提高股東價值及回報並維持其未來發展可持續增長。

財務回顧

股本架構

於二零一七年六月三十日，本集團之綜合資產淨值約為155,600,000港元，較於二零一六年十二月三十一日之302,800,000港元減少約147,200,000港元。

於二零一七年六月三十日，本公司有1,862,679,481股每股面值0.01港元之已發行普通股。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (continued)

Debt structure

The Group's total borrowings from financial institutions were zero as at 30 June 2017 and 31 December 2016. The Group's total cash and bank balances amounted to approximately HK\$39.0 million as at 30 June 2017, which increased approximately HK\$8.5 million as compared to that of HK\$30.5 million as at 31 December 2016.

Working capital and liquidity

As at 30 June 2017, the Group's current ratio and quick ratio were 3.3 (31 December 2016: 9.9). Inventory turnover on sales of continuing operations remained at 0 day (six months ended 30 June 2016: 0 day). Receivable turnover of continuing operations during the period under review was 47 days (six months ended 30 June 2016: 44 days).

Contingent liabilities and charges

The Group had not pledged any assets to secure bank facilities and finance lease obligations as at 30 June 2017 and 31 December 2016. The Group had no material contingent liability as at 30 June 2017 and 31 December 2016.

Foreign currency exposure

The Group's monetary assets, liabilities and transactions are mainly denominated in United States dollars, Renminbi and Hong Kong dollars. Since Hong Kong dollars are pegged to United States dollars and the exchange rate of Renminbi to Hong Kong dollars was relatively stable during the period, the Group's exposure to the potential foreign currency risk was relatively limited.

財務回顧 (續)

債務架構

於二零一七年六月三十日及二零一六年十二月三十一日，本集團來自金融機構之總借貸為零。於二零一七年六月三十日，本集團之現金及銀行結餘總額約為39,000,000港元，較於二零一六年十二月三十一日之30,500,000港元增加約8,500,000港元。

營運資金及流動資金

於二零一七年六月三十日，本集團之流動比率及速動比率為3.3（二零一六年十二月三十一日：9.9）。持續經營業務之存貨銷售周轉期仍為0天（截至二零一六年六月三十日止六個月：0天）。於回顧期間，持續經營業務之應收款項周轉期為47天（截至二零一六年六月三十日止六個月：44天）。

或然負債及抵押

於二零一七年六月三十日及二零一六年十二月三十一日，本集團並無抵押任何資產，作為銀行信貸及融資租賃承擔之擔保。於二零一七年六月三十日及二零一六年十二月三十一日，本集團並無重大或然負債。

外幣風險

本集團之貨幣資產、負債及交易主要以美元、人民幣及港元計值。由於港元與美元掛鈎，而人民幣兌港元之匯率於期間內相對穩定，因此，本集團之潛在外幣風險相對有限。

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管理層討論及分析

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2017, the Group had 26 (31 December 2016: 32) employees. The Group's employees are remunerated largely based on their performance and experience, alongside with the current industry practices. Remuneration packages of employees include salaries, insurance, mandatory provident fund and share option scheme. Other employee benefits include medical cover, housing allowance and discretionary bonuses.

INTERIM DIVIDEND

The board of directors (the "Board") of the Company does not recommend the payment of an interim dividend for the six months ended 30 June 2017 (30 June 2016: nil).

EVENTS AFTER THE REPORTING PERIOD

Grant of share options

On 26 July 2017, the Company had granted share options to the eligible participants to subscribe for a total of 186,200,000 ordinary shares of HK\$0.01 each in the capital of the Company at the exercise price of HK\$0.123 per share for a validity period from 26 July 2017 to 25 July 2022 pursuant to the Share Option Scheme (as defined in the section headed "SHARE OPTIONS" on pages 16 to 19 of this report). Details of the grant of share options are set out in the Company's announcement dated 26 July 2017.

僱員及薪酬政策

於二零一七年六月三十日，本集團有26名（二零一六年十二月三十一日：32名）僱員。本集團給予僱員之薪酬大致上按彼等之表現及經驗而定，並參考行內目前慣例。僱員薪酬待遇包括薪金、保險、強制性公積金及購股權計劃。其他僱員福利包括醫療保障、房屋津貼及酌情花紅。

中期股息

董事會不建議派付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：無）。

報告期後事項

授出購股權

於二零一七年七月二十六日，本公司根據購股權計劃（定義見本報告第16頁至19頁「購股權」一節）已以行使價每股股份0.123港元向合資格參與者授出購股權（有效期由二零一七年七月二十六日至二零二二年七月二十五日），以認購合共186,200,000股本公司股本中每股面值0.01港元之普通股。授出購股權之詳情載於本公司日期為二零一七年七月二十六日之公告。

Corporate Governance and Other Information

企業管治及其他資料

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

As at 30 June 2017, none of the Directors and the chief executive of the Company had 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 (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 of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code").

SHARE OPTIONS

On 30 June 2015, the Company adopted a share option scheme (the "Share Option Scheme"), which was approved by the shareholders of the Company (the "Shareholders") at the annual general meeting of the Company held on the same date.

The purpose of the Share Option Scheme is to enable the Group to grant share options to the eligible participants as incentives or rewards for their contributions to the Group.

According to the Share Option Scheme, the Board may grant share options to the eligible participants as defined in the Share Option Scheme to subscribe for such number of shares as the Board may determine. Share options granted should be accepted within 28 days from the date of the letter of grant. Upon acceptance of the share options, the grantee shall pay HK\$1.00 to the Company by way of consideration for the grant. Subject to the terms of the Share Option Scheme and all applicable laws, the Board has the power to determine the period within which payments or calls must or may be made.

The exercise price of share options shall be determined by the Board, which shall be at least the highest of (i) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of the grant, which must be a business day; (ii) the average closing price of the shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of the grant; and (iii) the nominal value of a share.

董事及最高行政人員於本公司及其相聯法團股份、相關股份及債券之權益及淡倉

於二零一七年六月三十日，本公司董事及最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第352條列入本公司須存置之登記冊內之權益或淡倉，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及香港聯合交易所有限公司（「聯交所」）之權益或淡倉。

購股權

於二零一五年六月三十日，本公司採納一項購股權計劃（「購股權計劃」），並由本公司股東（「股東」）在同日舉行之股東週年大會上批准。

購股權計劃旨在使本集團可向合資格參與者授出購股權，作為彼等對本集團作出貢獻之獎勵或回報。

根據購股權計劃，董事會可向購股權計劃所界定之合資格參與者授出購股權，以認購董事會可能釐定數目之股份。授出之購股權須於由授出函件日期起計28日內接納。於接納購股權時，承授人應就授出之購股權向本公司支付1.00港元作為代價。在購股權計劃條款及所有適用法律之規限下，董事會有權決定必須或可以繳付或催繳款項之期限。

購股權之行使價由董事會決定，惟不得少於以下之最高者：(i)於授出日期（必須為營業日）聯交所每日報價表所報之股份收市價；(ii)於緊接授出日期前五個營業日聯交所每日報價表所報之股份平均收市價；及(iii)股份面值。

Corporate Governance and Other Information

企業管治及其他資料

SHARE OPTIONS (continued)

The maximum number of shares which may be issued upon the exercise of all share options to be granted under the Share Option Scheme and any other share option scheme(s) of the Company must not exceed 10% of the issued share capital of the Company on the date of approval and adoption of the Share Option Scheme provided that the Company may at any time seek approval from the Shareholders to refresh the limit to 10% of the shares in issue as at the date of approval by the Shareholders in general meeting where such limit is refreshed. Share options previously granted under any share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with such schemes or exercised options) will not be counted for the purpose of calculating the limit as refreshed.

The total number of shares issued and may fall to be issued upon exercise of the share options granted under the Share Option Scheme and any other share option scheme(s) of the Company (including exercised, cancelled and outstanding options) to each eligible participant in any 12-month period up to and including the date of grant shall not exceed 1% of the shares in issue as at the date of grant unless such grant has been duly approved by ordinary resolution of the Shareholders in general meeting at which the relevant eligible participant and his associates abstained from voting. Share options granted to substantial Shareholders or Independent Non-executive Directors or any of their respective associates in any 12-month period in excess of 0.1% of the Company's issued share capital on the date of grant and with a value in excess of HK\$5 million must be approved in advance by the Shareholders.

The period during which a share option may be exercised will be determined by the Board at its absolute discretion, save that no share option can be exercised more than 10 years after it has been granted. There is no general requirement that a share option must be held for any minimum period before it can be exercised. The Share Option Scheme is valid and effective for a period of ten years and will expire at the close of business on 29 June 2025.

購股權 (續)

因行使根據購股權計劃及本公司任何其他購股權計劃將予授出之所有購股權而可予發行之股份數目上限，合共不得超過於批准及採納購股權計劃當日本公司已發行股本之10%，惟本公司可隨時徵求股東批准將上限更新至股東於股東大會上批准更新上限當日已發行股份之10%。就計算經更新上限而言，先前根據本公司任何購股權計劃授出之購股權（包括根據有關計劃尚未行使、已註銷、已失效或已行使之購股權）均不予計算。

截至授出日期（包括該日）止任何12個月期間，因行使根據購股權計劃及本公司任何其他購股權計劃授出之購股權（包括已行使、已註銷及尚未行使之購股權）而已發行及可能須發行之各合資格參與者之股份總數，不得超過授出當日已發行股份之1%，惟授出有關購股權已於股東大會上獲股東以普通決議案方式正式批准則屬例外，而於有關股東大會上，相關合資格參與者及其聯繫人須放棄投票。倘於任何12個月期間向主要股東或獨立非執行董事或彼等各自之任何聯繫人授出之購股權多於授出日期本公司已發行股本之0.1%，且總值高於5,000,000港元，則必須事先經股東批准。

購股權之行使期將由董事會全權酌情決定，惟不得於授出起計10年後行使。並無行使購股權前必須持有購股權之任何最短期限之一般規定。購股權計劃於10年內有效及生效，並將於二零二五年六月二十九日營業時間結束時屆滿。

Corporate Governance and Other Information

企業管治及其他資料

SHARE OPTIONS (continued)

At the annual general meeting of the Company held on 30 May 2016, the Company was authorised to refresh the scheme mandate limit to issue a maximum of 186,267,948 shares options under the Share Option Scheme. Notwithstanding the forgoing, the shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company at any time shall not exceed 30% of the shares in issue from time to time.

The following table discloses movements in the Company's share options granted under the Share Option Scheme during the six months ended 30 June 2017:

Participants	Date of grant	Outstanding at beginning of the period 於期初尚未行使	Granted during the period 於期間已授出	Exercised during the period 於期間已行使	Cancelled/lapsed during the period 已註銷/失效	Outstanding at end of the period 於期末尚未行使	Exercise price 行使價 HK\$ 港元	Exercise period 行使期間
Other eligible participants 其他合資格參與者	1.6.2017 (Note) 二零一七年六月一日 (附註)	-	186,200,000	-	-	186,200,000	0.654	1.6.2017 – 31.5.2022 二零一七年六月一日至 二零二二年五月三十一日
Total under Share Option Scheme 購股權計劃項下之總數		-	186,200,000	-	-	186,200,000		10.00%

Approximate percentage to total number of Company's shares in issue at end of the period
估期末本公司已發行股份總數之概約百分比

Note: The closing price of the Company's shares immediately before 1 June 2017, the date of grant of the share options, was HK\$0.590.

附註：於緊接二零一七年六月一日（購股權授出日期）前，本公司股份之收市價為0.590港元。

購股權 (續)

於二零一六年五月三十日舉行之本公司股東週年大會上，本公司獲授權更新計劃授權上限以根據購股權計劃發行最多186,267,948份購股權。儘管上述者，因行使所有根據購股權計劃及本公司任何其他購股權計劃已授出但尚未行使並有待行使之購股權而可能發行之股份於任何時候不得超過不時已發行股份之30%。

下表披露截至二零一七年六月三十日止六個月本公司根據購股權計劃授出之購股權變動：

Corporate Governance and Other Information

企業管治及其他資料

SHARE OPTIONS (continued)

At the special general meeting of the Company held on 12 July 2017, the Company was authorised to refresh the scheme mandate limit to issue a maximum of 186,267,948 shares options under the Share Option Scheme. Subsequent to the six months ended 30 June 2017, a total of 186,200,000 share options were granted on 26 July 2017. As at the date of this report, a total of 372,400,000 share options were granted by the Company under the Share Option Scheme, and the total number of shares available for issue under the Share Option Scheme is 372,467,948, which represents approximately 20.00% of the total number of shares in issue of the Company as at 30 August 2017 (i.e. 1,862,679,481 shares).

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2017, so far as are known to the Directors and the chief executive of the Company, no persons or corporations (other than Directors or chief executive of the Company) had, or deemed or taken to have, interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or who was directly or indirectly, to be interested in 5% or more of the number of any class of shares in issue of the Company, carrying the rights to vote in all circumstances at general meetings of the Company.

CORPORATE GOVERNANCE

The Company has complied with all code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") for the six months ended 30 June 2017, save as disclosed as follows.

Code provision A.2.1 of the CG Code requires the roles of chairman and the chief executive should be separate and should not be performed by the same individual.

購股權 (續)

於二零一七年七月十二日舉行之本公司股東特別大會上，本公司獲授權更新計劃授權上限以根據購股權計劃發行最多186,267,948份購股權。於截至二零一七年六月三十日止六個月後，合共186,200,000份購股權於二零一七年七月二十六日授出。於本報告日期，本公司根據購股權計劃授出合共372,400,000份購股權，及購股權計劃項下可供發行之股份總數為372,467,948股，相當於本公司於二零一七年八月三十日已發行股份總數（即1,862,679,481股）之約20.00%。

主要股東及其他人士於本公司股份及相關股份之權益及淡倉

於二零一七年六月三十日，據董事及本公司最高行政人員所知，概無人士或公司（本公司董事或最高行政人員除外）已或被當作或視為於本公司股份或相關股份中，擁有已記入本公司根據證券及期貨條例第336條須置存之登記冊內之權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本公司股東大會上投票之本公司任何類別已發行股份數目5%或以上權益。

企業管治

除下文所披露者外，於截至二零一七年六月三十日止六個月，本公司一直遵守聯交所證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）之所有守則條文。

根據企業管治守則之守則條文第A.2.1條，主席與行政總裁之角色應有區分，並不應由一人同時兼任。

Corporate Governance and Other Information

企業管治及其他資料

CORPORATE GOVERNANCE (continued)

Mr. Yip Wai Lun, Alvin (“Mr. Yip”), a former Executive Director, was the Chairman and Managing Director of the Company (the Company regards the role of its managing director to be the same as that of chief executive under the CG Code) during the period from 1 January 2017 to 30 January 2017. On 31 January 2017, Mr. Yip resigned as an Executive Director, the Chairman and the Managing Director of the Company and Mr. Zhang Hengxin (“Mr. Zhang”), was appointed as the Chairman and the Managing Director of the Company on the same date so that Mr. Zhang was the Chairman and Managing Director of the Company during the period from 31 January 2017 to 30 June 2017. During the period under review, the Group has been streamlining its operations, including business development, operation efficiency and financial management. The Board considers that it would be in the best interest of the Shareholders that the roles of the Chairman and the Managing Director of the Company be combined to enable a strong and dedicated leadership to reposition the Company and implement effective measures to improve Shareholders’ value. In this light, the Company has maintained Mr. Zhang as the Chairman and the Managing Director of the Company. The Company will review the current structure when and as it becomes appropriate.

Rule 3.10(1) of the Listing Rules provides that every board of directors of a listed issuer must include at least three independent non-executive directors. Moreover, Rule 3.21 of the Listing Rules provides that the audit committee of a listed issuer must comprise a minimum of three members. Further, Rule 3.25 of the Listing Rules provides that a listed issuer must establish a remuneration committee which comprises a majority of independent non-executive directors.

Subsequent to the resignation of Mr. Chan Ngai Sang Kenny (“Mr. Chan”) as an Independent Non-Executive Director, the chairman of the remuneration committee of the Company (the “Remuneration Committee”) and a member of the audit committee of the Company (the “Audit Committee”) with effect from 1 August 2017, the number of Independent Non-executive Directors and the members of the Audit Committee fell below the minimum number required under Rules 3.10(1) and 3.21 of the Listing Rules and the required composition of the Remuneration Committee fell below the requirements under Rule 3.25 of the Listing Rules. The Company is endeavouring to identify suitable candidate to fill the vacancy as soon as practicable, with the relevant appointment(s) to be made within three months from the effective date of Mr. Chan’s resignation as required under Rules 3.11, 3.23 and 3.27 of the Listing Rules.

企業管治 (續)

於二零一七年一月一日起至二零一七年一月三十日止期間，前執行董事葉偉倫先生（「葉先生」）同時擔任本公司主席兼董事總經理（本公司視其董事總經理一職相當於企業管治守則所指之行政總裁）。於二零一七年一月三十一日，葉先生辭任本公司執行董事、主席及董事總經理，而張亨鑫先生（「張先生」）於同日獲委任為本公司主席兼董事總經理，因此，於二零一七年一月三十一日起至二零一七年六月三十日止期間，張先生擔任本公司主席兼董事總經理。於回顧期間內，本集團一直精簡業務，包括業務發展、營運效率及財務管理。董事會認為本公司主席與董事總經理之職務合併符合股東之最佳利益，此舉有助於通過強大而專注之領導將本公司重新定位並實施有效措施以提升股東價值。有鑑於此，本公司仍由張先生擔任本公司主席兼董事總經理。本公司將於適當時候檢討目前架構。

上市規則第3.10(1)條規定，上市發行人之各董事會必須包括最少三名獨立非執行董事。此外，上市規則第3.21條規定，上市發行人之審核委員會必須包括最少三名成員。另外，上市規則第3.25條規定，上市發行人必須成立大多數成員為獨立非執行董事之薪酬委員會。

於陳毅生先生（「陳先生」）自二零一七年八月一日起辭任獨立非執行董事、本公司薪酬委員會（「薪酬委員會」）主席及本公司審核委員會（「審核委員會」）成員之後，獨立非執行董事及審核委員會成員之人數會降至少於上市規則第3.10(1)及3.21條規定之最低人數，而薪酬委員會之所需組成人數未能符合上市規則第3.25條之規定。本公司現正於切實可行情況下盡快物色合適人選填補空缺。按照上市規則第3.11、3.23及3.27條之規定，有關委任須於陳先生辭任之生效日期起計三個月內作出。

Corporate Governance and Other Information

企業管治及其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by its Directors. Having made specific enquiry, all Directors have confirmed that they have fully complied with the required standard set out in the Model Code during the six months ended 30 June 2017.

AUDIT COMMITTEE

During the period from 1 January 2017 to 31 July 2017, the Audit Committee comprised three Independent Non-executive Directors, namely Mr. Wong Siu Ki (chairman of the Audit Committee), Mr. Chan Ngai Sang Kenny and Mr. Li Kwok Fat. With effect from 1 August 2017, Mr. Chan Ngai Sang Kenny resigned as an Independent Non-executive Director and a member of the Audit Committee so that the Audit Committee comprises two Independent Non-executive Directors, namely Mr. Wong Siu Ki (chairman of the Audit Committee) and Mr. Li Kwok Fat. The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group, and discussed financial reporting matters including the review of the unaudited interim results for the six months ended 30 June 2017.

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

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

CHANGE IN INFORMATION OF DIRECTORS

Pursuant to the disclosure requirement under Rule 13.51B(1) of the Listing Rules, the change in information of the Directors are as follows:

Change in Directors' Position

Mr. Chan Ngai Sang Kenny resigned as an Independent Non-executive Director, the chairman of the Remuneration Committee, and a member of each of the Audit Committee and the nomination committee of the Company with effect from 1 August 2017.

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則作為董事進行證券交易之行為守則。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全面遵守標準守則規定之標準。

審核委員會

於二零一七年一月一日起至二零一七年七月三十一日止期間，審核委員會包括三名獨立非執行董事，即黃兆麒先生（審核委員會主席）、陳毅生先生及李國發先生。自二零一七年八月一日起，陳毅生先生辭任獨立非執行董事及本審核委員會成員，故審核委員會包括兩名獨立非執行董事，即黃兆麒先生（審核委員會主席）及李國發先生。審核委員會已聯同管理層檢討本集團所採納之會計原則及慣例，並商討財務報告事宜，其中包括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。

購買、出售或贖回本公司上市證券

於截至二零一七年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事資料之變動

根據上市規則第13.51B(1)條之披露規定，本公司董事資料之變動如下：

董事職務之變動

陳毅生先生已辭任本公司獨立非執行董事、薪酬委員會主席及審核委員會及提名委員會之各自成員，自二零一七年八月一日起生效。

Corporate Governance and Other Information

企業管治及其他資料

CHANGE IN COMPANY SECRETARY

Mr. Chan Kwong Leung Eric resigned as the company secretary of the Company with effect from 5 July 2017.

Ms. Hung Tsz Ching was appointed as the company secretary of the Company on 25 August 2017.

By order of the Board

AMCO United Holding Limited

Zhang Hengxin

Chairman and Managing Director

Hong Kong, 30 August 2017

公司秘書之變動

陳鄺良先生已辭任本公司公司秘書，自二零一七年七月五日起生效。

於二零一七年八月二十五日，洪芷晴小姐獲委任為本公司公司秘書。

承董事會命

雋泰控股有限公司

主席兼董事總經理

張亨鑫

香港，二零一七年八月三十日

Interim Condensed Consolidated Statement of Profit or loss and Other Comprehensive Income

簡明綜合中期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 Unaudited HK\$'000 二零一七年 未經審核 千港元	2016 Unaudited (Re-presented) HK\$'000 二零一六年 未經審核 (經重列) 千港元
		Notes 附註	
Continuing operations	持續經營業務		
Revenue	收入	3	54,030
Cost of sales and services	銷售及服務成本		(44,694)
			9,657
Gross profit	毛利		9,336
Other income and other gains or losses	其他收益及其他收入或虧損	4	2,685
Distribution costs	分銷成本		(204)
Administrative expenses	行政開支		(18,839)
Finance costs	財務費用		(120)
Share of loss of an associate	應佔一間聯營公司之虧損		(1,533)
			(154,168)
Loss before income tax	除所得稅前虧損	5	(8,675)
Income tax credit	所得稅抵免	6	381
			(154,151)
Loss for the period from continuing operations	來自持續經營業務之期內虧損		(8,294)
Discontinued operations	已終止經營業務		
Loss for the period from discontinued operations	來自已終止經營業務之期內虧損	19	(417)
			(154,222)
Loss and total comprehensive income for the period attributable to owners of the Company	本公司擁有人應佔期內虧損及全面收入總額		(8,711)
Loss and total comprehensive income for the period attributable to owners of the Company	本公司擁有人應佔期內虧損及全面收入總額		
– from continuing operations	– 來自持續經營業務		(8,294)
– from discontinued operations	– 來自已終止經營業務	19	(417)
			(154,222)
			(8,711)
Loss per share	每股虧損	8	
Basic and diluted	基本及攤薄		
– from continuing operations	– 來自持續經營業務		HK(8.3) cents港仙
– from discontinued operations	– 來自已終止經營業務		HK(0.48) cent港仙
			– HK(0.02) cent港仙
			HK(8.3) cents港仙
			HK(0.50) cent港仙

Interim Condensed Consolidated Statement of Financial Position

簡明綜合中期財務狀況表

As at 30 June 2017 於二零一七年六月三十日

		Notes	30 June 2017 Unaudited HK\$'000 二零一七年 六月三十日 未經審核 千港元	31 December 2016 Audited HK\$'000 二零一六年 十二月三十一日 經審核 千港元
		附註		
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	2,140	2,652
Goodwill	商譽	10	10,196	10,196
Intangible assets	無形資產	11	5,120	5,297
Available-for-sale financial asset	可供出售財務資產	12	–	15,300
			17,456	33,445
Current assets	流動資產			
Inventories	存貨		105	11
Held-for-trading investments	持作買賣投資	13	23,248	166,311
Trade and other receivables	貿易及其他應收款項	14	137,087	103,758
Cash and cash equivalents	現金及現金等價物		39,022	30,479
			199,462	300,559
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	15	60,393	30,260
Tax payable	應付稅項		40	28
			60,433	30,288
Net current assets	流動資產淨值		139,029	270,271
Total assets less current liabilities	總資產減流動負債		156,485	303,716
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	16	845	874
Net assets	資產淨值		155,640	302,842
EQUITY	權益			
Share capital	股本	17	18,627	18,627
Reserves	儲備		137,013	284,215
Total equity	權益總額		155,640	302,842

Interim Condensed Consolidated Statement of Changes in Equity

簡明綜合中期權益變動表

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

		Share capital	Share premium	Capital reserve	Translation reserve	Accumulated losses	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		股本	股份溢價	資本儲備	匯兌儲備	累計虧損	總計
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2017 (audited)	於二零一七年一月一日 (經審核)	18,627	402,912	-	1,591	(120,288)	302,842
Loss and total comprehensive income for the period	期內虧損及全面收入總額	-	-	-	-	(154,222)	(154,222)
Recognition of equity-settled share-based payment expenses	以股份為基礎權益結算之開支之確認	-	-	7,020	-	-	7,020
At 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	18,627	402,912	7,020	1,591	(274,510)	155,640
At 1 January 2016 (audited)	於二零一六年一月一日 (經審核)	12,418	331,640	-	1,591	(101,879)	243,770
Loss and total comprehensive income for the period	期內虧損及全面收入總額	-	-	-	-	(8,711)	(8,711)
Net proceeds from open offer (Note 17)	公開發售所得款項淨額 (附註17)	6,209	71,272	-	-	-	77,481
At 30 June 2016 (unaudited)	於二零一六年六月三十日 (未經審核)	18,627	402,912	-	1,591	(110,590)	312,540

Interim Condensed Consolidated Statement of Cash Flows

簡明綜合中期現金流量表

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 Unaudited HK\$'000 二零一七年 未經審核 千港元	2016 Unaudited HK\$'000 二零一六年 未經審核 千港元
		Notes 附註	
Net cash used in operating activities	經營活動動用之現金淨額		(10,543)
Net cash generated from/(used in) investing activities	投資活動產生/(動用)之現金淨額		
Acquisition of a subsidiary, net of cash acquired	收購一間附屬公司，已扣除所收購現金		(10,376)
Acquisition of an associate	收購一間聯營公司		(50,000)
Proceeds from disposal of available-for-sale financial asset	出售可供出售財務資產之所得款項	12	-
Payment for purchase of available-for-sale financial asset	支付購買可供出售財務資產之款項		(15,300)
Payment for purchase of property, plant and equipment	支付購買物業、廠房及設備之款項		(759)
Proceeds from disposal of a subsidiary, net of cash disposed of	出售一間附屬公司之所得款項，已扣除所出售現金		6,195
Net cash outflow arising from disposal of discontinued operation	出售已終止經營業務產生之現金流出淨額		(87)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		127
Interest received	已收利息		134
			19,086
Net cash generated from financing activities	融資活動產生之現金淨額		
Repayment of bank and other borrowings	償還銀行及其他借貸		(6,201)
Interest paid	已付利息		(120)
Proceeds from open offer	公開發售所得款項	17	80,716
Shares issue expenses	發行股份開支	17	(3,235)
			-
			71,160

Interim Condensed Consolidated Statement of Cash Flows

簡明綜合中期現金流量表

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 Unaudited HK\$'000 二零一七年 未經審核 千港元	2016 Unaudited HK\$'000 二零一六年 未經審核 千港元
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物 增加／(減少)淨額	8,543	(75,840)
Cash and cash equivalents at 1 January	於一月一日之現金及 現金等價物	30,479	184,235
Cash and cash equivalents at 30 June	於六月三十日之現金 及現金等價物	39,022	108,395
Represented by: Cash and bank balances	為： 現金及銀行結餘	39,022	108,395

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

1. GENERAL INFORMATION

AMCO United Holding Limited (the “Company”) was incorporated in Bermuda with limited liability on 19 August 1994 as an exempted company under the Companies Act 1981 of Bermuda with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 28 November 1996.

The Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are principally engaged in (i) manufacture and sale of medical devices products; (ii) manufacture and sale of plastic moulding products; (iii) provision of construction services in building construction, building maintenance and improvement works, project management, renovation and decoration works; (iv) provision of money lending; and (v) investment in securities.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The interim condensed consolidated financial statements for the six months ended 30 June 2017 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 and with the Hong Kong Accounting Standard 34 “Interim Financial Reporting”, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The interim condensed consolidated financial statements are unaudited but have been reviewed by the Company’s audit committee.

The interim condensed consolidated financial statements should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2016, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The interim condensed consolidated financial statements have been prepared on historical cost basis, except for certain assets and liabilities that are measured at their fair value, as appropriate.

1. 一般資料

雋泰控股有限公司（「本公司」）於一九九四年八月十九日根據百慕達一九八一年公司法在百慕達註冊成立為一間獲豁免有限公司，其股份自一九九六年十一月二十八日起於香港聯合交易所有限公司（「聯交所」）主板上市。

本公司及其附屬公司（以下統稱為「本集團」）主要從事(i)製造及銷售醫療設備產品；(ii)製造及銷售塑膠模具產品；(iii)提供樓宇建造、樓宇維修及改善工程、項目管理、裝修及裝飾工程方面之建造服務；(iv)提供放貸；及(v)證券投資。

2. 編製基準及會計政策

截至二零一七年六月三十日止六個月之簡明綜合中期財務報表乃按照聯交所證券上市規則附錄十六之適用披露規定，以及香港會計師公會（「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」編製。簡明綜合中期財務報表為未經審核，惟已由本公司之審核委員會審閱。

簡明綜合中期財務報表應與本集團按照香港財務報告準則（「香港財務報告準則」）編製之截至二零一六年十二月三十一日止年度之年度財務報表一併閱讀。

簡明綜合中期財務報表已按歷史成本基準編製，惟按其公允價值計量之若干資產及負債除外（如適用）。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

The accounting policies adopted and methods of computation used in the interim condensed consolidated financial statements are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2016.

In the current interim period, the Group has adopted all the new and revised standards, amendments and interpretations (the "new and revised HKFRSs") issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 January 2017. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies and amounts reported for the current and prior accounting period.

The Group has not early applied any new and revised HKFRSs that are not yet effective for the current period.

3. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.

The Group has six (30 June 2016: seven) reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

- (1) Manufacture and sale of medical devices products ("Medical Devices Business");
- (2) Manufacture and sale of plastic moulding products ("Plastic Moulding Business");
- (3) Provision of public relations services ("PR Business");

2. 編製基準及會計政策 (續)

簡明綜合中期財務報表內採納之會計政策及所使用之計算方法與本集團編製截至二零一六年十二月三十一日止年度之年度財務報表所依循者一致。

於本中期，本集團已採納由香港會計師公會頒佈並與其營運有關及於其會計期間（於二零一七年一月一日開始）生效之所有新訂及經修訂準則、修訂及詮釋（「新訂及經修訂香港財務報告準則」）。採納此等新訂及經修訂香港財務報告準則並無令本集團之會計政策以及就本會計期間及過往會計期間呈報之數額出現重大變動。

本集團並未提早應用任何於本期間尚未生效之新訂及經修訂之香港財務報告準則。

3. 分部資料

本集團按主要經營決策者所審閱並賴以作出戰略決策之報告釐定其經營分部。

本集團有六個（二零一六年六月三十日：七個）可報告分部。由於各業務提供不同產品及服務及所需之業務策略亦不盡相同，因此各分部之管理工作乃獨立進行。以下為本集團各可報告分部業務之概要：

- (1) 製造及銷售醫療設備產品（「醫療設備業務」）；
- (2) 製造及銷售塑膠模具產品（「塑膠模具業務」）；
- (3) 提供公共關係服務（「公關業務」）；

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

3. SEGMENT INFORMATION (continued)

- (4) Provision of construction services in building construction, building maintenance and improvement works, project management, renovation and decoration works (“Building Contract Works Business”);
- (5) Provision of money lending (“Money Lending Business”); and
- (6) Investment in securities (“Securities Investment”).

During the six months ended 30 June 2017, the business segment for the PR Business was discontinued effective from 1 April 2017. Information about this discontinued segment is disclosed in Note 19(a).

Inter-segment transactions, if any, are priced with reference to prices charged to external parties for similar products. Corporate revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segments’ profit that is used by the chief operating decision-maker for assessment of segment performance.

3. 分部資料 (續)

- (4) 提供樓宇建造、樓宇維修及改善工程、項目管理、裝修及裝飾工程方面之建造服務(「樓宇承包工程業務」)；
- (5) 提供放貸(「放貸業務」)；及
- (6) 證券投資(「證券投資」)。

於截至二零一七年六月三十日止六個月，公關業務之業務分部已終止經營，自二零一七年四月一日起生效。有關該已終止經營業務分部之資料於附註19(a)披露。

分部間交易(如有)之價格乃參考就類似產品向外部人士收取之價格釐定。由於企業收入及開支並未計入主要經營決策者評估分部表現時使用之分部溢利計量內，故並無分配至各經營分部。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

3. SEGMENT INFORMATION (continued)

The following is an analysis of the Group's revenue and results by reportable segment:

Six months ended 30 June 2017 (Unaudited)

		Continuing operations					Discontinued operation		
		持續經營業務					已終止經營業務		
		Medical Devices Business	Plastic Moulding Business	Building Contract Works Business	Money Lending Business	Securities Investment Business	Sub-total	PR Business	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		醫療設備業務	塑膠模具業務	樓宇承包工程業務	放貸業務	證券投資	小計	公關業務	總計
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Reportable segment revenue	可報告分部收入	16,124	1,540	21,733	2,472	-	41,869	-	41,869
Revenue from external customers	來自外部客戶收入	16,124	1,540	21,733	2,472	-	41,869	-	41,869
Reportable segment profit/(loss)	可報告分部溢利/(虧損)	631	29	(103)	2,249	(146,342)	(143,536)	(71)	(143,607)

Six months ended 30 June 2016 (Unaudited and re-presented)

截至二零一六年六月三十日止六個月(未經審核及經重列)

		Continuing operations					Discontinued operations (Note 19)				
		持續經營業務					已終止經營業務(附註19)				
		Medical Devices Business	Plastic Moulding Business	Building Contract Works Business	Money Lending Business	Securities Investment Business	Sub-total	PR Business	Provision of human resources management services ("HR Business")	Sub-total	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		醫療設備業務	塑膠模具業務	樓宇承包工程業務	放貸業務	證券投資	小計	公關業務	提供人力資源管理服務(「人力資源業務」)	小計	總計
		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
Reportable segment revenue	可報告分部收入	24,856	1,929	25,902	1,448	-	54,135	418	1,641	2,059	56,194
Inter-segment revenue	分部間收入	-	-	-	(105)	-	(105)	-	-	-	(105)
Revenue from external customers	來自外部客戶收入	24,856	1,929	25,902	1,343	-	54,030	418	1,641	2,059	56,089
Reportable segment profit/(loss)	可報告分部溢利/(虧損)	1,518	200	(1,400)	1,297	(201)	1,414	(38)	(379)	(417)	997

Reportable segment profit/loss represents the profit/loss attributable to each segment without allocation of corporate administrative expenses, share of loss of an associate, finance costs, corporate directors' emoluments, corporate interest income and income tax credit. This is the measure reported to the chief operating decision-maker for the purposes of resource allocation and performance assessment.

可報告分部溢利/虧損指各分部應佔之溢利/虧損，當中並無就企業行政開支、應佔一間聯營公司之虧損、財務費用、企業董事酬金、企業利息收入及所得稅抵免作出分配。此乃向主要經營決策者報告以進行資源分配及表現評估之方法。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

3. SEGMENT INFORMATION (continued)

The following is an analysis of the Group's assets and liabilities by reportable segments:

Reportable segment assets and liabilities

		Medical Devices Business 醫療設備業務 HK\$'000 千港元	Plastic Moulding Business 塑膠模具業務 HK\$'000 千港元	Building Contract Works Business 樓宇承包工程業務 HK\$'000 千港元	Money Lending Business 放貸業務 HK\$'000 千港元	Securities Investment 證券投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 30 June 2017 (Unaudited)	於二零一七年六月三十日 (未經審核)						
Reportable segment assets	可報告分部資產	3,056	2,217	39,422	100,901	30,027	175,623
Reportable segment liabilities	可報告分部負債	(7,144)	(1,342)	(12,293)	(28,806)	(19)	(49,604)

3. 分部資料 (續)

以下為本集團按可報告分部劃分之資產及負債分析：

可報告分部資產及負債

		Continuing operations 持續經營業務					Discontinued operation 已終止經營業務	Total 總計
		Medical Devices Business 醫療設備業務 HK\$'000 千港元	Plastic Moulding Business 塑膠模具業務 HK\$'000 千港元	Building Contract Works Business 樓宇承包工程業務 HK\$'000 千港元	Money Lending Business 放貸業務 HK\$'000 千港元	Securities Investment 證券投資 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	PR Business 公關業務 HK\$'000 千港元
As at 31 December 2016 (audited)	於二零一六年十二月三十一日 (經審核)							
Reportable segment assets	可報告分部資產	2,577	578	41,698	74,557	166,311	285,721	45
Reportable segment liabilities	可報告分部負債	(4,243)	(660)	(13,948)	-	(19)	(18,870)	(4)

All assets are allocated to reportable segments other than available-for-sale financial asset and cash and cash equivalents.

所有資產均分配至可報告分部，惟並不包括可供出售財務資產以及現金及現金等價物。

All liabilities are allocated to reportable segments other than amounts due to related parties.

所有負債均分配至可報告分部，惟並不包括應付關連人士款項。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

3. SEGMENT INFORMATION (continued)

The following is the Group's reconciliation of reportable segment revenues and profit or loss:

3. 分部資料 (續)

以下為本集團可報告分部收入及損益之對賬：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		Unaudited	Unaudited
		HK\$'000	HK\$'000
			(Re-presented)
		二零一七年	二零一六年
		未經審核	未經審核
		千港元	千港元
			(經重列)
Revenue	收入		
Reportable segment revenue	可報告分部收入	41,869	56,194
Inter-segment revenue	分部間收入	-	(105)
Segment revenue from discontinued operations	來自已終止經營業務之 分部收入	-	(2,059)
Consolidated revenue from continuing operations	來自持續經營業務之 綜合收入	41,869	54,030
Loss before income tax and discontinued operations	除所得稅前虧損及 已終止經營業務		
Reportable segment (loss)/profit	可報告分部(虧損)/溢利	(143,607)	997
Segment loss from discontinued operations	來自已終止經營業務之 分部虧損	71	417
Finance costs	財務費用	-	(120)
Share of loss of an associate	應佔一間聯營公司之虧損	-	(1,533)
Unallocated corporate income	未分配企業收入	3,650	2,571
Unallocated corporate expenses	未分配企業開支	(14,282)	(11,007)
Consolidated loss before income tax from continuing operations	來自持續經營業務之 除所得稅前綜合虧損	(154,168)	(8,675)

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

4. OTHER INCOME AND OTHER GAINS OR LOSSES 4. 其他收益及其他收入或虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2017 Unaudited HK\$'000 二零一七年 未經審核 千港元	2016 Unaudited HK\$'000 二零一六年 未經審核 千港元
Continuing operations	持續經營業務		
Exchange gain, net	匯兌收益，淨額	16	35
(Loss)/gain on sale of held-for-trading investments	出售持作買賣投資之（虧損）／收益	(59,097)	2,562
Gain on disposal of a subsidiary	出售一間附屬公司之收益	-	2,291
Gain on disposal of available-for-sale financial asset (Note 12)	出售可供出售財務資產之收益（附註12）	3,360	-
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	430	118
Loss on change in fair value of held-for-trading investments	持作買賣投資之公允價值變動虧損	(87,155)	(2,745)
Rental income	租金收入	-	232
Interest income	利息收入	3	134
Others	其他	200	58
		(142,243)	2,685

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

5. LOSS BEFORE INCOME TAX

5. 除所得稅前虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2017 Unaudited HK\$'000 二零一七年 未經審核 千港元	2016 Unaudited HK\$'000 (Re-presented) 二零一六年 未經審核 千港元 (經重列)
Loss before income tax has been arrived at after charging:	除所得稅前虧損已扣除下列各項：		
Continuing operations	持續經營業務		
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)		
Contribution to defined contribution retirement plan	界定供款退休計劃供款	145	221
Salaries, wages and other benefits	薪金、工資及其他福利	5,444	6,777
		5,589	6,998
Amortisation of intangible asset (Note 11)	無形資產攤銷(附註11)	177	1,843
Depreciation of property, plant and equipment	物業、廠房及設備折舊	516	1,319
Share-based payment expenses (Note 22)	以股份付款之開支(附註22)	7,020	-
Cost of inventories recognised as expenses	確認為開支之存貨成本	13,139	20,391
Cost of services	服務成本	19,122	23,307
Operating lease charges in respect of properties	有關物業之經營租賃費用	1,017	810

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

6. INCOME TAX CREDIT

Continued operations	持續經營業務
Hong Kong Profits Tax	香港利得稅
– tax for the period	– 期內稅項
– over-provision in prior period	– 過往期間超額撥備
Deferred tax credit	遞延稅項
– current period (Note 16)	– 本期間(附註16)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both periods. For the period ended 30 June 2016, no Hong Kong Profits Tax was provided as the Group did not derive any assessable profit.

7. INTERIM DIVIDEND

No dividends were paid, declared or proposed during the reporting period. The board of directors of the Company does not recommend the payment of an interim dividend for the six months ended 30 June 2017 and 2016.

6. 所得稅抵免

Six months ended 30 June

截至六月三十日止六個月

2017 Unaudited HK\$'000 二零一七年 未經審核 千港元	2016 Unaudited HK\$'000 二零一六年 未經審核 千港元
(12)	–
–	34
29	347
17	381

香港利得稅乃按該兩段期間之估計應課稅溢利之16.5%計算。截至二零一六年六月三十日止期間，由於本集團並無任何應課稅溢利，故並無作出香港利得稅撥備。

7. 中期股息

報告期內並無派付、宣派或建議派付任何股息。本公司董事會不建議就截至二零一七年及二零一六年六月三十日止六個月派付中期股息。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

8. LOSS PER SHARE

(a) Basic loss per share

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

Loss	虧損
Loss for the period for the purposes of computation of basic loss per share	就計算每股基本虧損而言之期內虧損
– from continuing operations	– 來自持續經營業務
– from discontinued operations	– 來自已終止經營業務
Number of shares	股份數目
Weighted average number of ordinary shares in issue (Note)	已發行普通股之加權平均數 (附註)

Note:

The calculation of basic loss per share for the period is based on the consolidated loss for the period attributable to owners of the Company and on the weighted average number of ordinary shares in issue during the period. For the six months ended 30 June 2016, the weighted average number of ordinary shares in issue during the period has been adjusted for the bonus element in the shares issued under the open offer completed during the period as if it had taken place since the beginning of the period.

8. 每股虧損

(a) 每股基本虧損

本公司擁有人應佔每股基本虧損乃基於以下數據計算：

Six months ended 30 June

截至六月三十日止六個月

2017 Unaudited HK\$'000 二零一七年 未經審核 千港元	2016 Unaudited HK\$'000 (Re-presented) 二零一六年 未經審核 千港元 (經重列)
(154,151)	(8,294)
(71)	(417)
(154,222)	(8,711)
'000 千股	'000 千股
1,862,679	1,747,774

附註：

期內每股基本虧損乃基於本公司擁有人應佔期內綜合虧損及期內已發行普通股之加權平均數計算。截至二零一六年六月三十日止六個月，期內已發行普通股之加權平均數已就根據期內完成之公開發售發行股份之分紅元素進行調整，猶如該事項自期間開始以來已進行。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

8. LOSS PER SHARE (continued)

(b) Diluted loss per share

Diluted loss per share was the same as basic loss per share because there was no potential dilutive ordinary share in issue for the periods ended 30 June 2017 and 2016.

The Company's outstanding share options as at 30 June 2017 were not taken into account as they had an anti-dilutive effect for the period ended 30 June 2017 which would result in a reduction in the loss per share. There were no outstanding share options as at 30 June 2016.

9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the period, the Group spent approximately HK\$7,000 (six months ended 30 June 2016: HK\$873,000) on purchase of property, plant and equipment.

During the six months ended 30 June 2017, the Group disposed of certain machineries and motor vehicle with carrying amount of HK\$nil for cash proceeds of approximately HK\$430,000 (six months ended 30 June 2016: disposed of certain machineries and furniture, fixtures and equipment with carrying amount of approximately HK\$9,000 for cash proceeds of approximately HK\$127,000), resulting in gain on disposal of property, plant and equipment of approximately HK\$430,000 (six months ended 30 June 2016: HK\$118,000).

During the six months ended 30 June 2017, the Group incurred depreciation charge on property, plant and equipment of approximately HK\$519,000 (six months ended 30 June 2016: HK\$1,342,000).

8. 每股虧損 (續)

(b) 每股攤薄虧損

由於截至二零一七年及二零一六年六月三十日止期間並無已發行之潛在攤薄普通股，因此每股攤薄虧損與每股基本虧損相同。

截至二零一七年六月三十日止期間，本公司並無計及於二零一七年六月三十日尚未行使之購股權，乃因其具有反攤薄作用並導致每股虧損減少。於二零一六年六月三十日，並無尚未行使之購股權。

9. 物業、廠房及設備之變動

期內，本集團斥資約7,000港元（截至二零一六年六月三十日止六個月：873,000港元）購入物業、廠房及設備。

截至二零一七年六月三十日止六個月內，本集團出售賬面值零港元之若干機器及機動車，現金所得款項約430,000港元（截至二零一六年六月三十日止六個月：出售賬面值約9,000港元之若干機器、傢俬、裝置及設備，現金所得款項約127,000港元），導致出售物業、廠房及設備之收益約430,000港元（截至二零一六年六月三十日止六個月：118,000港元）。

截至二零一七年六月三十日止六個月，本集團物業、廠房及設備產生折舊開支約519,000港元（截至二零一六年六月三十日止六個月：1,342,000港元）。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

10. GOODWILL

Goodwill acquired in a business combination is allocated, at acquisition, to the cash-generating unit ("CGU") that is expected to benefit from that business combination. The carrying amount of goodwill of approximately HK\$10,196,000 as at 30 June 2017 and 31 December 2016 related to a business unit acquired during the year ended 31 December 2016, as further explained below.

10. 商譽

業務合併中收購之商譽於收購時分配至預期在業務合併中受益之現金產生單位（「現金產生單位」）。商譽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賬面值約10,196,000港元與於截至二零一六年十二月三十一日止年度收購之業務單位有關，如下文所進一步闡述。

		30 June 2017	31 December 2016
		Unaudited	Audited
		HK\$'000	HK\$'000
		二零一七年 六月三十日	二零一六年 十二月三十一日
		未經審核	經審核
		千港元	千港元
Cost	成本		
At beginning of the period/year	於期／年初	77,558	68,319
Acquisition of a subsidiary (Note (i))	收購一間附屬公司 (附註(i))	-	10,196
Derecognised upon disposal of a subsidiary	因出售一間附屬公司而終止確認	-	(957)
At end of the period/year	於期／年末	77,558	77,558
Accumulated impairment losses	累計減值虧損		
At beginning and end of the period/year (Note (iii))	於期／年初及末 (附註(iii))	(67,362)	(67,362)
Net book value at end of the period/year	於期／年末之賬面淨值	10,196	10,196

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

10. GOODWILL (continued)

Notes:

(i) Building Contract Works Business

At 30 June 2017 and 31 December 2016, goodwill of approximately HK\$10,196,000 relates to the Building Contract Works Business unit, a CGU, acquired as part of the acquisition of ACE Engineering Limited ("ACE Engineering") during the year ended 31 December 2016. For details of the business combination of ACE Engineering, please refer to the Company's annual report for the year ended 31 December 2016.

For the six months ended 30 June 2017, management has assessed whether there was any potential impairment. The recoverable amount of this business unit, a CGU, has been determined using cash flow projections to calculate value in use based on estimates and financial budgets approved by the directors of the Company (the "Directors"). All assumptions and estimations involved in the projections including budgeting gross margin, discount rate and growth rate are determined based on past performance, experience and their expectation for future market development. Based on the assessment, no potential impairment has been identified by comparing the recoverable amount to the carrying amount of the CGU.

(ii) Medical Devices Business

At 30 June 2017 and 31 December 2016, goodwill of approximately HK\$67,362,000 relates to the Medical Devices Business unit acquired as part of the acquisition of the Titron Group (as defined and detailed in the Company's circular dated 12 August 2011) in 2011. Owing to the significant and continuous losses incurred by this business unit in prior years, all of the goodwill of approximately HK\$67,362,000 had been impaired as at 31 December 2014.

10. 商譽 (續)

附註：

(i) 樓宇承包工程業務

於二零一七年六月三十日及二零一六年十二月三十一日，約10,196,000港元之商譽乃有關於截至二零一六年十二月三十一日止年度作為收購安迪工程有限公司（「安迪工程」）之一部份所收購之樓宇承包工程業務（為一個現金產生單位）。有關安迪工程業務合併之詳情，請參閱本公司截至二零一六年十二月三十一日止年度之年報。

截至二零一七年六月三十日止六個月，管理層已評估是否有任何潛在減值。該業務單位（為一個現金產生單位）之可收回金額已根據本公司董事（「董事」）所批准之估計及財務預算利用現金流量預測計算使用價值釐定。預測涉及之所有假設及估計（包括預算毛利率、貼現率及增長率）乃根據過往表現、經驗及彼等對未來市場發展之預期而釐定。根據評估，透過比較現金產生單位之可收回金額與賬面值，並無識別潛在減值。

(ii) 醫療設備業務

於二零一七年六月三十日及二零一六年十二月三十一日，商譽約67,362,000港元乃有關作為於二零一一年收購德隆集團之一部份所收購之醫療設備業務單位（定義及詳情見本公司日期為二零一一年八月十二日之通函）。鑑於過往年度該業務單位持續錄得巨額虧損，遂於二零一四年十二月三十一日全部商譽約67,362,000港元已出現減值。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

11. INTANGIBLE ASSETS

11. 無形資產

		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			
		Contracts backlog	Contractor registrations	Total	Contracts backlog	Contractor registrations	In-process research and development project 進行中之 研發項目	Total
		未完成合約 HK\$'000 千港元	承建商註冊 HK\$'000 千港元	總計 HK\$'000 千港元	未完成合約 HK\$'000 千港元	承建商註冊 HK\$'000 千港元	千港元	總計 HK\$'000 千港元
Cost	成本							
At beginning of the period/year	於期/年初	2,786	5,016	7,802	-	-	2,584	2,584
Acquisitions through business combinations	透過業務合併收購	-	-	-	2,786	5,016	-	7,802
Derecognised upon disposal of a subsidiary	因出售一間附屬公司而終止確認	-	-	-	-	-	(2,584)	(2,584)
At end of the period/year	於期/年末	2,786	5,016	7,802	2,786	5,016	-	7,802
Accumulated amortisation	累計攤銷							
At beginning of the period/year	於期/年初	2,505	-	2,505	-	-	-	-
Amortisation	攤銷	177	-	177	2,505	-	-	2,505
At end of the period/year	於期/年末	2,682	-	2,682	2,505	-	-	2,505
Net book value at end of the period/year	於期/年末之賬面淨值	104	5,016	5,120	281	5,016	-	5,297

Intangible assets with net book value of approximately HK\$5,120,000 as at 30 June 2017 (31 December 2016: HK\$5,297,000) represent contractor registrations and contracts backlog arising from the acquisition of ACE Engineering during the year ended 31 December 2016. For details of the acquisition of the intangible assets of contractor registrations and contracts backlog, please refer to the Company's annual report for the year ended 31 December 2016.

於二零一七年六月三十日賬面淨值為約5,120,000港元(二零一六年十二月三十一日:5,297,000港元)之無形資產指於截至二零一六年十二月三十一日止年度收購安迪工程產生之承建商註冊及未完成合約。承建商註冊及未完成合約之無形資產之收購詳情,請參閱本公司截至二零一六年十二月三十一日止年度之年報。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

11. INTANGIBLE ASSETS (continued)

During the six months ended 30 June 2017, the amortisation of intangible asset of contracts backlog was approximately HK\$177,000 (six months ended 30 June 2016: HK\$1,843,000) (Note 5).

The contractor registrations and contracts backlog relate to the segment of Building Contract Works Business which constitutes a CGU, and have been assessed for impairment as detailed in Note 10(i). Based on the impairment assessment performed by management, the Directors are of the opinion that no impairment on the intangible assets is considered necessary.

12. AVAILABLE-FOR-SALE FINANCIAL ASSET

On 18 April 2016, Eternity Riches Limited ("Eternity Riches"), a wholly-owned subsidiary of the Company, completed the subscription of 14% of the enlarged issued share capital of Alpha Generator Limited ("Alpha Generator") as enlarged by the allotment and issue of the subscription shares, at the aggregate subscription price of HK\$15,300,000 in cash. Alpha Generator and its wholly-owned subsidiary is principally engaged in the provision of interior design, fit out and decoration services. For details of the investment in the available-for-sale financial asset, please refer to the Company's annual report for the year ended 31 December 2016.

11. 無形資產 (續)

截至二零一七年六月三十日止六個月內，未完成合約之無形資產攤銷約為177,000港元(二零一六年六月三十日止六個月：1,843,000港元)(附註5)。

承建商註冊及未完成合約乃有關樓宇承包工程業務分部(該分部構成一項現金產生單位)，及其已進行減值評估(詳述於附註10(i))。根據管理層進行之減值評估，董事認為，毋須就無形資產計提減值。

12. 可供出售財務資產

	30 June 2017 Unaudited HK\$'000 二零一七年 六月三十日 未經審核 千港元	31 December 2016 Audited HK\$'000 二零一六年 十二月三十一日 經審核 千港元	
Unlisted share, at cost	非上市股份·按成本	–	15,300

於二零一六年四月十八日，本公司之全資附屬公司長祿有限公司(「長祿」)按總認購價現金15,300,000港元完成認購Alpha Generator Limited(「Alpha Generator」)經配發及發行認購股份擴大之經擴大已發行股本之14%。Alpha Generator及其全資附屬公司主要從事提供室內設計、安裝及裝飾服務業務。於可供出售財務資產投資之詳情，請參閱本公司截至二零一六年十二月三十一日止年度之年報。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

12. AVAILABLE-FOR-SALE FINANCIAL ASSET

(continued)

In January 2017, the shareholders of Alpha Generator have agreed to undertake an internal reorganisation pursuant to which all shareholders of Alpha Generator (or their respective nominees, where appropriate) have sold their respective shares in Alpha Generator to Optumus Group Limited (“Optumus Group”), a company incorporated in the Cayman Islands with limited liability, and then such shareholders (or their respective nominees, where appropriate) have become the shareholders of Optumus Group in the same shareholding proportion.

On 29 May 2017, Eternity Riches completed the disposal of 14% of the issued share capital of Optumus Group, pursuant to the sale and purchase agreement on the same date entered into between Eternity Riches as the vendor and three purchasers, each being an independent third party and a shareholder of Optumus Group, at an aggregate cash consideration of HK\$18,660,000, with a gain arising from disposal of the available-for-sale financial asset of HK\$3,360,000 (Note 4) recognised in profit or loss.

13. HELD-FOR-TRADING INVESTMENTS

The amount represents equity securities listed in Hong Kong. These investments are classified as financial assets at fair value through profit or loss. Details of the fair value measurement are set out in Note 24.

12. 可供出售財務資產 (續)

於二零一七年一月，Alpha Generator之股東已同意進行內部重組，據此Alpha Generator之全體股東（或彼等各自的代名人（如適用））已出售彼等各自於Alpha Generator之股份予驚獅集團有限公司（「驚獅集團」，一間於開曼群島註冊成立之有限公司），因此，有關股東（或彼等各自的代名人（如適用））均按相同股權比例成為驚獅集團之股東。

於二零一七年五月二十九日，長祿根據長祿（作為賣方）與三名賣方（各自為獨立第三方及驚獅集團之股東）於相同日期訂立之買賣協議，完成出售驚獅集團之14%已發行股本，總現金代價為18,660,000港元及出售可供出售財務資產產生之收益3,360,000港元（附註4）已於損益中確認。

13. 持作買賣投資

其金額為於香港上市之股本證券。該等投資分類為透過損益按公允價值列賬之財務資產。公允價值計量之詳情載於附註24。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

14. TRADE AND OTHER RECEIVABLES

		30 June 2017 Unaudited HK\$'000 二零一七年 六月三十日 未經審核 千港元	31 December 2016 Audited HK\$'000 二零一六年 十二月三十一日 經審核 千港元
Trade receivables	貿易應收款項	9,962	11,779
Retention receivables	應收保固金	8,595	8,197
Loan receivables	應收貸款	89,579	74,557
Amounts due from customers for contract work	應收客戶合約工程款項	361	355
Other deposits, prepayments and other receivables	其他按金、預付款項及 其他應收款項	28,590	8,870
Total trade and other receivables	貿易及其他應收款項總額	137,087	103,758

The Group allows an average credit period of 30 to 90 days (31 December 2016: 30 to 90 days) to its trade customers. The ageing analysis of trade receivables by invoice date is as follows:

		30 June 2017 Unaudited HK\$'000 二零一七年 六月三十日 未經審核 千港元	31 December 2016 Audited HK\$'000 二零一六年 十二月三十一日 經審核 千港元
0 to 90 days	0至90天	8,009	10,459
91 to 180 days	91至180天	986	353
Over 181 days	181天以上	967	967
Trade receivables	貿易應收款項	9,962	11,779

As at 30 June 2017, none of the trade receivables are considered impaired (31 December 2016: Nil).

14. 貿易及其他應收款項

		30 June 2017 Unaudited HK\$'000 二零一七年 六月三十日 未經審核 千港元	31 December 2016 Audited HK\$'000 二零一六年 十二月三十一日 經審核 千港元
Trade receivables	貿易應收款項	9,962	11,779
Retention receivables	應收保固金	8,595	8,197
Loan receivables	應收貸款	89,579	74,557
Amounts due from customers for contract work	應收客戶合約工程款項	361	355
Other deposits, prepayments and other receivables	其他按金、預付款項及 其他應收款項	28,590	8,870
Total trade and other receivables	貿易及其他應收款項總額	137,087	103,758

本集團給予其貿易客戶之平均信貸期為30至90天(二零一六年十二月三十一日: 30至90天)。貿易應收款項按發票日期劃分之賬齡分析如下:

		30 June 2017 Unaudited HK\$'000 二零一七年 六月三十日 未經審核 千港元	31 December 2016 Audited HK\$'000 二零一六年 十二月三十一日 經審核 千港元
0 to 90 days	0至90天	8,009	10,459
91 to 180 days	91至180天	986	353
Over 181 days	181天以上	967	967
Trade receivables	貿易應收款項	9,962	11,779

於二零一七年六月三十日,概無貿易應收款項被認為減值(二零一六年十二月三十一日:無)。

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簡明綜合中期財務報表附註

14. TRADE AND OTHER RECEIVABLES (continued)

Retention receivables are derived from the Building Contract Works Business and are interest-free and recoverable at the end of the retention period of individual construction contracts ranging from 3 months to 1 year.

Loan receivables represent outstanding principals and interest receivables arising from the Money Lending Business of the Group. All of the loan receivables are entered with contractual maturity within 12 months. The Group seeks to maintain strict control over its loan receivables in order to minimise credit risk by reviewing the borrowers' financial positions.

The loan receivables are interest-bearing at rates mutually agreed between the contracting parties, ranging from 6% to 8% per annum. All of the loan receivables were unsecured as at 30 June 2017 and 31 December 2016.

Loan receivables were neither past due nor impaired as at 30 June 2017 and 31 December 2016.

15. TRADE AND OTHER PAYABLES

Trade payables	貿易應付款項
Retention payables	應付保固金
Accruals and other payables	應計款項及其他應付款項
Amounts due to related parties	應付關連人士款項

14. 貿易及其他應收款項 (續)

應收保固金乃來自樓宇承包工程業務並為免息及於各建築合約保固期(介乎三個月至一年)末可予收回。

應收貸款指本集團放貸業務產生之未償還本金及應收利息。所有應收貸款之合約到期日均為12個月內。本集團致力透過審閱借入人之財務狀況，維持對其應收貸款之嚴格控制，務求將信貸風險減至最低。

應收貸款乃按合約方互相協定之利率計息，年利率介乎6%至8%。於二零一七年六月三十日及二零一六年十二月三十一日，所有應收貸款均為無抵押。

於二零一七年六月三十日及二零一六年十二月三十一日，應收貸款並未逾期亦未減值。

15. 貿易及其他應付款項

30 June 2017	31 December 2016
Unaudited	Audited
HK\$'000	HK\$'000
二零一七年	二零一六年
六月三十日	十二月三十一日
未經審核	經審核
千港元	千港元
12,903	11,553
4,581	4,280
42,909	5,227
-	9,200
60,393	30,260

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簡明綜合中期財務報表附註

15. TRADE AND OTHER PAYABLES (continued)

As at 31 December 2016, included in amounts due to related parties are an amount due to Titron Group Holdings Limited ("TGHL"), in the amount of approximately HK\$1,700,000 and the cash consideration of HK\$7,500,000 payable to the Vendors of Titron Group (as defined and detailed in the Company's circular dated 12 August 2011) arising from the acquisition of Titron Group in 2011.

TGHL was the one of the vendors in the acquisition of Titron Group in 2011. Titron Group is principally engaged in the Medical Devices Business and the Plastic Moulding Business. Mr. Yip Wai Lun, Alvin ("Mr. Yip"), a shareholder and the Chairman and Managing Director of the Company as at 31 December 2016, is one of the beneficial owners of TGHL. As at 30 June 2017, the amounts due to TGHL and the Vendors of Titron Group are included in "Accruals and other payables" because the Directors considered TGHL and the Vendors of Titron Group were not related parties of the Group following resignation of Mr. Yip as the Chairman and Managing Director of the Company on 31 January 2017.

The amounts due to related parties as at 31 December 2016 were unsecured, interest-free and repayable on demand.

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period.

Within 3 months	三個月內
Over 3 months but within 6 months	超過三個月但於六個月內
Over 6 months	超過六個月

15. 貿易及其他應付款項 (續)

於二零一六年十二月三十一日，應付關連人士款項包括一筆應付Titron Group Holdings Limited (「TGHL」)之款項約1,700,000港元及於二零一一年收購德隆集團(定義及詳情見本公司日期為二零一一年八月十二日之通函)產生之應付德隆集團賣方之現金代價7,500,000港元。

TGHL為二零一一年收購德隆集團之其中一位賣方。德隆集團主要從事醫療設備業務及塑膠模具業務。於二零一六年十二月三十一日，葉偉倫先生(「葉先生」)(本公司股東及主席兼董事總經理)為TGHL之一名實益擁有人。於二零一七年六月三十日，「應計款項及其他應付款項」包括應付TGHL及應付德隆集團賣方之款項，原因為董事認為本公司主席兼董事總經理葉先生於二零一七年一月三十一日辭任後，TGHL及德隆集團賣方並非本集團關連人士。

於二零一六年十二月三十一日，應付關連人士款項為無抵押、免息及須按求償還。

於報告期末，貿易應付款項按發票日期呈列之賬齡分析如下。

30 June 2017 Unaudited HK\$'000 二零一七年 六月三十日 未經審核 千港元	31 December 2016 Audited HK\$'000 二零一六年 十二月三十一日 經審核 千港元
10,897	10,578
1,589	493
417	482
12,903	11,553

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簡明綜合中期財務報表附註

16. DEFERRED TAX

As at 30 June 2017 and 31 December 2016, the Group did not have any deferred tax asset. The details and movement of deferred tax liabilities are as follows:

16. 遞延稅項

於二零一七年六月三十日及二零一六年十二月三十一日，本集團概無任何遞延稅項資產。遞延稅項負債之詳情及變動如下：

		Accelerated tax depreciation	Fair value adjustment on intangible assets	Total
		HK\$'000	HK\$'000	HK\$'000
		加速稅項 折舊	無形資產之 公允價值調整	總計
		千港元	千港元	千港元
At 1 January 2016	於二零一六年一月一日	235	119	354
Acquisition of a subsidiary	收購一間附屬公司	-	1,287	1,287
Credited to profit or loss for the year	計入年度損益	(72)	(413)	(485)
Disposal of subsidiaries	出售附屬公司	(163)	(119)	(282)
At 31 December 2016 and 1 January 2017	於二零一六年 十二月三十一日及 二零一七年一月一日	-	874	874
Credited to profit or loss for the period (Note 6)	計入期內損益(附註6)	-	(29)	(29)
At 30 June 2017	於二零一七年六月三十日	-	845	845

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

17. SHARE CAPITAL

17. 股本

		Number of shares	Share capital
		股份數目	HK\$'000 股本 千港元
Authorised:	法定：		
Balance as at 31 December 2016 and 30 June 2017	於二零一六年十二月三十一日及二零一七年六月三十日之結餘	40,000,000,000	400,000
Issued and fully paid:	已發行及繳足：		
Balance as at 1 January 2016	於二零一六年一月一日之結餘	1,241,786,321	12,418
Open offer on 17 March 2016 (Note)	於二零一六年三月十七日 公開發售 (附註)	620,893,160	6,209
Balance as at 31 December 2016 and 30 June 2017	於二零一六年十二月三十一日及二零一七年六月三十日之結餘	1,862,679,481	18,627

Note:

On 17 March 2016, 620,893,160 ordinary shares of HK\$0.01 each were issued at a subscription price of HK\$0.13 per offer share on the basis of one offer share for every two shares in issue held on the record date ("Open Offer"), which was fully underwritten according to an underwriting agreement dated 20 January 2016. The subscription price of HK\$0.13 per offer share represented a discount of approximately 65.33% to the closing price of HK\$0.375 per share as quoted on the Stock Exchange on 16 March 2016, being the business day immediately preceding the date of allotment and issuance of offer shares. A share premium of approximately HK\$74,507,000 was credited to share premium account. The net proceeds of approximately HK\$77,481,000 after deducting the shares issuing expenses paid in relation to the Open Offer of approximately HK\$3,235,000 were intended to be utilised on the development and operations of the Group's Money Lending Business. The net proceeds had been utilised as intended.

附註：

於二零一六年三月十七日，620,893,160股每股面值0.01港元之普通股乃按每股發售股份0.13港元之認購價按於記錄日期每持有兩股已發行股份獲發一股發售股份之基準發行（「公開發售」），而公開發售根據日期為二零一六年一月二十日之包銷協議獲悉數包銷。每股發售股份0.13港元之認購價較股份於二零一六年三月十六日（即緊接配發及發行發售股份日期前之營業日）在聯交所所報之收市價每股0.375港元折讓約65.33%。約74,507,000港元之股份溢價已計入股份溢價賬。經扣除有關公開發售之已付股份發行開支約3,235,000港元後，所得款項淨額約為77,481,000港元，擬用作發展及經營本集團之放貸業務。所得款項淨額按擬定用途使用。

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簡明綜合中期財務報表附註

18. BUSINESS COMBINATION

During the six months ended 30 June 2016, the Group acquired 100% of the issued share capital of ACE Engineering at an aggregate cash consideration of HK\$20,500,000. ACE Engineering is principally engaged in the Building Contract Works Business in Hong Kong. The acquisition was completed on 5 January 2016. Details of the business combination of ACE Engineering are set out in the Company's annual report for the year ended 31 December 2016.

19. DISCONTINUED OPERATIONS

18. 業務合併

於截至二零一六年六月三十日止六個月內，本集團以總現金代價20,500,000港元收購安迪工程之全部已發行股本。安迪工程主要於香港從事樓宇承包工程業務。收購事項已於二零一六年一月五日完成。有關安迪工程業務合併詳情載於本公司截至二零一六年十二月三十一止年度之年報。

19. 已終止經營業務

Six months ended 30 June

截至六月三十日止六個月

		2017 Unaudited HK\$'000 二零一七年 未經審核 千港元	2016 Unaudited HK\$'000 (Re-presented) 二零一六年 未經審核 千港元 (經重列)
PR Business	公關業務	(71)	(38)
HR Business	人力資源業務	-	(379)
		(71)	(417)

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簡明綜合中期財務報表附註

19. DISCONTINUED OPERATIONS (continued)

(a) Cessation of PR Business

The Group ceased the operation of the PR Business with effect from 1 April 2017.

The losses for the six months ended 30 June 2017 and 2016 from the discontinued operation is analysed as follows:

		2017 Unaudited HK\$'000 二零一七年 未經審核 千港元	2016 Unaudited HK\$'000 二零一六年 未經審核 千港元
Revenue	收入	-	418
Cost of services	服務成本	-	(238)
Gross profit	毛利	-	180
Administrative expenses	行政開支	(71)	(218)
Loss before income tax	除所得稅前虧損	(71)	(38)
Income tax expense	所得稅開支	-	-
Loss for the period from discontinued operation	期內已終止經營業務之虧損	(71)	(38)

The cash flows for the six months ended 30 June 2017 and 2016 derived from the discontinued operation is analysed as below:

		2017 Unaudited HK\$'000 二零一七年 未經審核 千港元	2016 Unaudited HK\$'000 二零一六年 未經審核 千港元
Net cash outflow from operating activities	經營活動之現金流出淨額	(443)	(602)
Total cash outflows	現金流出總額	(443)	(602)

19. 已終止經營業務 (續)

(a) 停止公關業務

本集團已停止經營公關業務，自二零一七年四月一日起生效。

截至二零一七年及二零一六年六月三十日止六個月，已終止經營業務之虧損分析如下：

Six months ended 30 June 截至六月三十日止六個月

	2017 Unaudited HK\$'000 二零一七年 未經審核 千港元	2016 Unaudited HK\$'000 二零一六年 未經審核 千港元
Revenue	-	418
Cost of services	-	(238)
Gross profit	-	180
Administrative expenses	(71)	(218)
Loss before income tax	(71)	(38)
Income tax expense	-	-
Loss for the period from discontinued operation	(71)	(38)

截至二零一七年及二零一六年六月三十日止六個月，來自已終止經營業務之現金流量分析如下：

Six months ended 30 June 截至六月三十日止六個月

	2017 Unaudited HK\$'000 二零一七年 未經審核 千港元	2016 Unaudited HK\$'000 二零一六年 未經審核 千港元
Net cash outflow from operating activities	(443)	(602)
Total cash outflows	(443)	(602)

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簡明綜合中期財務報表附註

19. DISCONTINUED OPERATIONS (continued)

(a) Cessation of PR Business (continued)

Loss for the period from discontinued operation included the following:

Depreciation of property, plant and equipment	物業、廠房及設備折舊
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(b) Disposal of HR Business

During the six months 30 June 2016, the Group disposed of its entire equity interests in AMCO HR Solutions Limited, a wholly-owned subsidiary of the Company principally engaged in the HR Business, for an aggregate cash consideration of HK\$100,000. The disposal was completed on 28 June 2016. During the six months ended 30 June 2016, the Group recorded a loss from discontinued operation of the HR Business of approximately HK\$379,000. Details of the discontinued operation of the HR Business are set out in the Company's annual report for the year ended 31 December 2016.

For the purpose of presenting discontinued operations, the comparative interim condensed consolidated statement of profit or loss and other comprehensive income and the related notes have been re-presented as if the operation discontinued during the period had been discontinued at the beginning of the comparative period.

19. 已終止經營業務 (續)

(a) 停止公關業務 (續)

來自已終止經營業務之期內虧損包括以下各項：

2017 Unaudited HK\$'000 二零一七年 未經審核 千港元	2016 Unaudited HK\$'000 二零一六年 未經審核 千港元
3	7

(b) 出售人力資源業務

於截至二零一六年六月三十日止六個月內，本集團出售其於本公司全資附屬公司雋耀專才策劃有限公司（主要從事人力資源業務）之全部股權，總現金代價為100,000港元。出售事項已於二零一六年六月二十八日完成。於截至二零一六年六月三十日止六個月內，本集團錄得來自人力資源業務之已終止經營業務虧損約379,000港元。人力資源業務之已終止經營業務之詳情載於本公司截至二零一六年十二月三十一日止年度之年報。

就呈列已終止經營業務而言，比較簡明綜合中期損益及其他全面收益表及相關附註經已重列，猶如期內已終止經營之業務於比較期初已終止經營。

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簡明綜合中期財務報表附註

20. DISPOSAL OF A SUBSIDIARY

During the six months ended 30 June 2016, the Group disposed of its entire equity interests in Zeed Asia Technology Limited, a wholly-owned subsidiary of the Company principally engaged in the provision of information technology services, for an aggregate cash consideration HK\$6,200,000. The disposal was completed on 31 March 2016. Details of the disposal of Zeed Asia Technology Limited are set out in the Company's annual report for the year ended 31 December 2016.

21. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

The remuneration of Directors and other members of key management during the period was as follows:

20. 出售一間附屬公司

於截至二零一六年六月三十日止六個月內，本集團出售其於本公司全資附屬公司創天亞洲科技有限公司（主要從事提供資訊技術服務）之全部股權，總現金代價為6,200,000港元。出售事項已於二零一六年三月三十一日完成。出售創天亞洲科技有限公司之詳情載於本公司截至二零一六年十二月三十一日止年度之年報。

21. 關連人士交易

主要管理人員之報酬

董事及其他主要管理層人員於期內之薪酬如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		Unaudited	Unaudited
		HK\$'000	HK\$'000
		二零一七年	二零一六年
		未經審核	未經審核
		千港元	千港元
Salaries and short-term employee benefits	薪金及短期僱員福利	906	2,243
Post-employment benefits	離職後福利	12	40
		918	2,283

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簡明綜合中期財務報表附註

22. SHARE OPTION SCHEME

On 30 June 2015, the Company adopted a share option scheme ("Share Option Scheme"), which was approved by the shareholders of the Company at the annual general meeting of the Company held on the same date. Details of the Share Option Scheme are set out in the Company's annual report for the year ended 31 December 2016.

Details of share options granted under the Share Option Scheme during the six months ended 30 June 2017 are as follows:

Date of grant 授出日期	Vesting period 歸屬期間	Exercise period 行使期間	Exercise price 行使價
1 June 2017 二零一七年六月一日	–	1 June 2017 – 31 May 2022 二零一七年六月一日至二零二二年五月三十一日	HK\$0.654港元

The following table discloses movements of the Company's share options held by other eligible participants of the Group during the six months ended 30 June 2017.

Date of grant 授出日期	Outstanding at 1 January 2017 於二零一七年 一月一日 尚未行使	Granted during the period 期內 已授出	Exercised during the period 期內 已行使	Cancelled/ lapsed during the period 期內 已註銷/ 已失效	Outstanding at 30 June 2017 於二零一七年 六月三十日 尚未行使
1 June 2017 二零一七年六月一日	–	186,200,000	–	–	186,200,000

The closing price of the Company's shares immediately before 1 June 2017, the date of grant of the share options, was HK\$0.590.

The fair value of the share options granted during the six months ended 30 June 2017 determined at the date of grant using the Binomial Option Pricing Model was approximately HK\$7,020,000 (Note 5).

The following assumptions were used to calculate the fair values of the share options.

22. 購股權計劃

於二零一五年六月三十日，本公司採納一項購股權計劃（「購股權計劃」），並由股東於同日舉行之本公司股東週年大會上批准。購股權計劃詳情載於本公司截至二零一六年十二月三十一日止年度之年報。

截至二零一七年六月三十日止六個月內，根據購股權計劃授出之購股權詳情如下：

下表乃截至二零一七年六月三十日止六個月內本集團其他合資格參與者持有之本公司購股權變動之披露。

於緊接二零一七年六月一日（購股權授出日期）前，本公司股份收市價為0.590港元。

截至二零一七年六月三十日止六個月內授出及採用二項期權定價模型而於授出日期釐定之購股權之公允價值約為7,020,000港元（附註5）。

下列假設乃用於計算購股權之公允價值。

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22. SHARE OPTION SCHEME (continued)

Grant date share price	授出日期股價
Exercise price	行使價
Option life	購股權年期
Expected volatility	預期波幅
Dividend yield	股息收益率
Risk-free interest rate	無風險利率

Expected volatility was determined based on historical volatility of the share prices of the Company. The variables and assumptions used in computing the fair value of the share options are based on the Directors' best estimate. Changes in variables and assumptions may result in changes in the fair value of the options.

No share options were granted during the six months ended 30 June 2016 or outstanding as at 30 June 2016 under the Share Option Scheme.

22. 購股權計劃 (續)

2017
二零一七年

HK\$0.600 港元
HK\$0.654 港元
5 years 年
95.81%
0%
0.94%

預期波幅乃按本公司的股價歷史波幅釐定。用以計算購股權公允價值之變數及假設乃以董事之最佳預測為基礎。變數及假設之變動或會導致購股權公允價值之變動。

根據購股權計劃，概無於截至二零一六年六月三十日止六個月內授出任何購股權或於二零一六年六月三十日尚未行使。

23. COMMITMENTS

(a) Capital Commitments

The Group had no significant capital commitment as at 30 June 2017 and 31 December 2016.

(b) Operating leases – lessee

The Group had the following total future minimum lease payments under non-cancellable operating leases in respect of leasehold buildings at the end of the reporting period:

23. 承擔

(a) 資本承擔

於二零一七年六月三十日及二零一六年十二月三十一日，本集團並無重大資本承擔。

(b) 經營租賃－承租人

於報告期末，本集團根據不可撤銷經營租賃就租賃樓宇有以下未來最低租賃付款總額：

	At 30 June 2017 Unaudited HK\$'000 於二零一七年 六月三十日 未經審核 千港元	At 31 December 2016 Audited HK\$'000 於二零一六年 十二月三十一日 經審核 千港元	
Not later than one year	一年內	1,570	2,813
Later than one year but not later than five years	一年後但五年內	11	191
	1,581	3,004	

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24. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Financial instruments that are measured at fair value on a recurring basis

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, categorised into the three-level fair value hierarchy. The level into which a fair value measurement is classified and determined with reference to the observability and significance of the inputs used in the valuation technique is as follows:

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

The financial asset measured at fair value in the consolidated statement of financial position is grouped into the fair value hierarchy as follows:

24. 財務工具之公允價值計量

按經常性基準以公允價值計量財務工具

下表提供初步確認後以公允價值計量之金融工具分析，歸類至三層公允價值層級。公允價值計量歸類之層級經參考估值技術中使用之輸入值之可觀察性及重要性釐定如下：

- 第一層輸入數據為於計量日期可取得之相同資產或負債於活躍市場之未調整報價；
- 第二層輸入數據為資產或負債直接或間接地可觀察之輸入數據（第一層內包括之報價除外）；及
- 第三層輸入數據為資產或負債之不可觀察輸入數據。

綜合財務狀況表內按公允價值計量之財務資產之公允價值層級分類情況如下：

		Level 1	
		第一層	
		At 30 June	At 31 December
		2017	2016
		Unaudited	Audited
		HK\$'000	HK\$'000
		於二零一七年	於二零一六年
		六月三十日	十二月三十一日
		未經審核	經審核
		千港元	千港元
Held-for-trading investments	持作買賣投資	23,248	166,311

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24. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

Financial instruments that are measured at fair value on a recurring basis (continued)

Held-for-trading investments were investments in equity securities listed in Hong Kong, for which the fair values were determined with reference to quoted bid prices on the Stock Exchange.

Financial instruments not measured at fair value

Except for held-for-trading investments, all of the Group's financial instruments at 30 June 2017 and 31 December 2016 are not measured at their fair values, as they are short term in nature and it is considered that their costs or amortised costs approximate to their fair values.

25. EVENTS AFTER THE REPORTING DATE

Grant of share options

On 26 July 2017, the Company had granted share options to the eligible participants to subscribe for a total of 186,200,000 ordinary shares of HK\$0.01 each in the capital of the Company at the exercise price of HK\$0.123 per share for a validity period from 26 July 2017 to 25 July 2022 pursuant to the Share Option Scheme. Details of the grant of share options are set out in the Company's announcement dated 26 July 2017.

24. 財務工具之公允價值計量 (續)

按經常性基準以公允價值計量財務工具 (續)

持作買賣投資乃於香港上市股本證券之投資，其公允價值乃參照於聯交所之報價釐定。

並非按公允價值計量之財務工具

除持作買賣投資外，本集團於二零一七年六月三十日及二零一六年十二月三十一日所有財務工具均屬短期性質，故全部均非按公允價值計量。其成本或攤銷成本被視為與其公允價值相若。

25. 報告日期後事項

授出購股權

於二零一七年七月二十六日，本公司依據購股權計劃已向合資格參與者授出購股權，用以認購本公司股本中合共186,200,000股每股面值0.01港元之普通股，行使價為每股0.123港元，有效期為二零一七年七月二十六日起至二零二二年七月二十五日。授出購股權之詳情載於本公司日期為二零一七年七月二十六日之公告。

