



FOREBASE INTERNATIONAL HOLDINGS LIMITED

申基國際控股有限公司

(Incorporated in Hong Kong with limited liability) (於香港註冊成立之有限公司)

(Stock Code 股份代號: 2310)



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Interim Report 2017 中期報告



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BOARD OF DIRECTORS

Executive directors

Mr. Shen Yong (*Chairman*)
Mr. Shen Ke
Mr. Gan Lin
Mr. Hong Sang Joon[#]

Non-executive director

Mr. Huang Xiang Yang

Independent non-executive directors

Dr. Loke Yu
Mr. Yu Lei
Mr. Ernst Rudolf Zimmermann

EXECUTIVE COMMITTEE

Mr. Shen Yong
Mr. Shen Ke
Mr. Gan Lin
Mr. Hong Sang Joon[#]

AUDIT COMMITTEE

Dr. Loke Yu
Mr. Yu Lei
Mr. Ernst Rudolf Zimmermann

REMUNERATION COMMITTEE

Mr. Yu Lei
Dr. Loke Yu
Mr. Ernst Rudolf Zimmermann

NOMINATION COMMITTEE

Mr. Yu Lei
Dr. Loke Yu
Mr. Ernst Rudolf Zimmermann

[#] resigned on 27 June 2017

董事會

執行董事

申勇先生 (主席)
申柯先生
甘霖先生
洪祥準先生[#]

非執行董事

黃向陽先生

獨立非執行董事

陸海林博士
余磊先生
司馬文先生

執行委員會

申勇先生
申柯先生
甘霖先生
洪祥準先生[#]

審核委員會

陸海林博士
余磊先生
司馬文先生

薪酬委員會

余磊先生
陸海林博士
司馬文先生

提名委員會

余磊先生
陸海林博士
司馬文先生

[#] 於二零一七年六月二十七日辭任

INDEPENDENT BOARD COMMITTEE

Mr. Yu Lei
Dr. Loke Yu
Mr. Ernst Rudolf Zimmermann

COMPANY SECRETARY

Mr. Leung Tak Chee Frankie

AUTHORISED REPRESENTATIVES

Mr. Gan Lin
Mr. Leung Tak Chee Frankie

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 3805, 38/F.
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

AUDITORS

Grant Thornton Hong Kong Limited
Certified Public Accountants

SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

The Stock Exchange of Hong Kong Limited: 2310

COMPANY WEBSITE

www.forebase.com.hk

獨立董事委員會

余磊先生
陸海林博士
司馬文先生

公司秘書

梁德志先生

授權代表

甘霖先生
梁德志先生

註冊辦事處及主要營業地點

香港
銅鑼灣
希慎道 33 號
利園一期
38 樓 3805 室

核數師

致同（香港）會計師事務所有限公司
執業會計師

股份過戶登記處

卓佳標準有限公司
香港
皇后大道東 183 號
合和中心
22 樓

股份代號

香港聯合交易所有限公司：2310

公司網址

www.forebase.com.hk

Financial Highlights

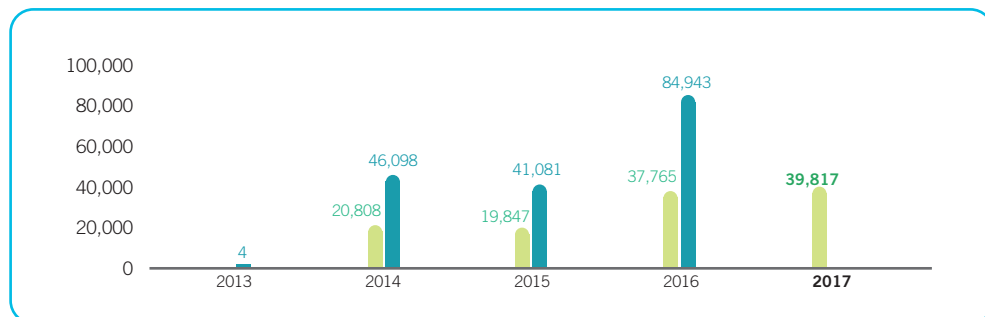
財務摘要

Six months ended 30 June
截至六月三十日止六個月

Revenue 收益

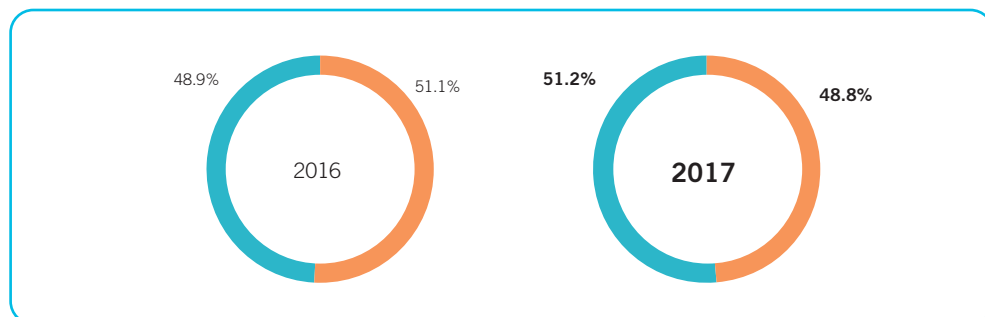
(HK\$'000 千港元)

■ Full year 全年
■ First half year 上半年



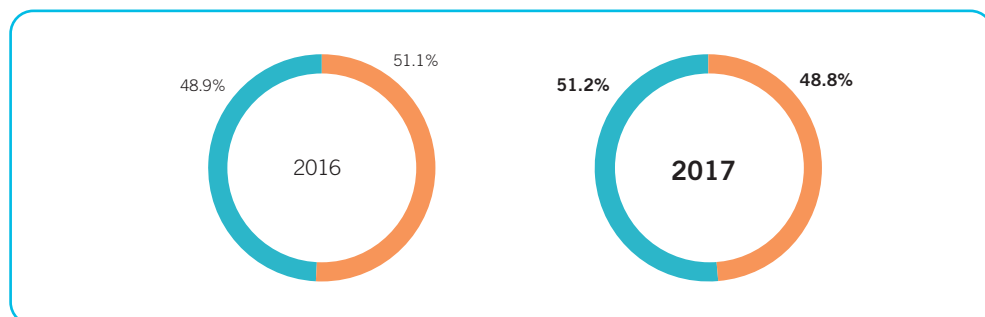
Revenue by Business Segments 按業務分部劃分之收益分析

■ Hotel operation 酒店投資
■ Property management services 物業管理服務



Revenue by Geographical Segments 按地區分部劃分之收益分析

■ Canada 加拿大
■ PRC 中國



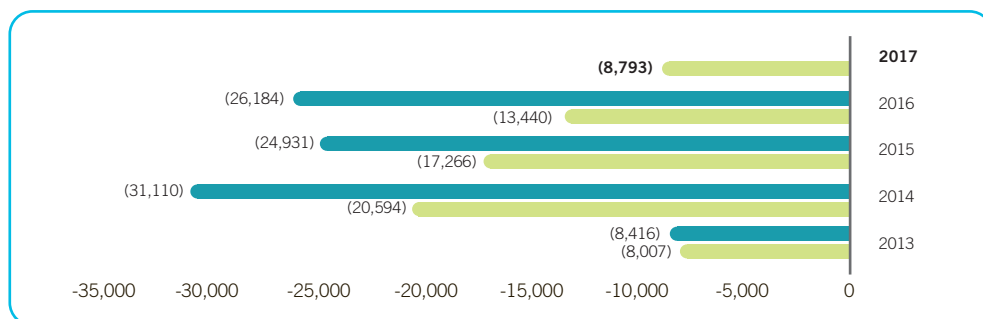
Six months ended 30 June
截至六月三十日止六個月

Loss Attributable to Equity Shareholders of the Company

本公司權益股東應佔虧損

(HK\$'000 千港元)

■ Full year 全年
■ First half year 上半年

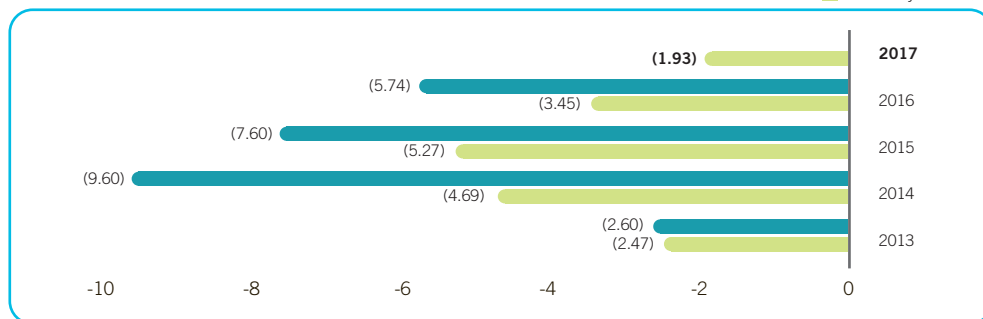


Basic Earnings (Loss) per Share

每股基本盈利 (虧損)

(HK cents 港仙)

■ Full year 全年
■ First half year 上半年



Financial Highlights

財務摘要

Six months ended 30 June
截至六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月		
		2017 二零一七年 (Unaudited) (未經審核)	2016 二零一六年 (Unaudited) (未經審核)	% changes 變動百分比
Results (HK\$'000)	業績 (千港元)			
Revenue	收益	39,817	37,765	5.43%
Loss before income tax	除所得稅前虧損	(8,793)	(13,440)	34.58%
Profit for the period attributable to equity shareholders of the Company from continuing and discontinued operations	本期間本公司權益股東於持續及已終止經營業務應佔溢利	15,639	20,465	23.58%
Per Share Data (HK cents)	每股數據 (港仙)			
Basic and diluted (loss)/earnings	基本及攤薄 (虧損)/盈利			
- from continuing operations	- 持續經營業務	(1.93)	(3.45)	44.06%
- from discontinued operations	- 已終止經營業務	5.35	8.71	(38.58)%
Financial Ratio (%)	財務比率 (%)			
Gross profit margin	毛利率	40.54	38.22	6.07%
Net profit margin	淨溢利率	39.28	54.19	(27.51)%
		At 30 June 2017 於二零一七年六月三十日 (Unaudited) (未經審核)	At 31 December 2016 於二零一六年十二月三十一日	% changes 變動百分比
Assets and Liabilities (HK\$'000)	資產與負債 (千港元)			
Total assets	總資產	192,513	320,713	(39.97)%
Total liabilities	總負債	176,530	315,201	(43.99)%
Shareholder's equity	股東權益	15,983	5,513	189.91%
Per Share Data (HK dollars)	每股數據 (港元)			
Net assets value	資產淨值	0.04	0.01	300.00%
Financial Ratio	財務比率			
Current ratio	流動比率	1 2.56	1.10	132.73%
Quick ratio	速動比率	2 2.51	0.90	178.89%

Notes:

- 1) Current ratio represents current assets divided by current liabilities.
- 2) Quick ratio represents current assets excluding inventories divided by current liabilities.

附註：

- 1) 流動比率指流動資產除以流動負債。
- 2) 速動比率指不包括存貨的流動資產除以流動負債。

FINANCIAL REVIEW

Revenue represents hotel operating income and property management fee income. Revenue increased by approximately HK\$2,052,000 or 5.4% to approximately HK\$39,817,000 from HK\$37,765,000 in 2016 was mainly attributable to the increase in revenue from property management business as a result of increase in area under management.

Operating expenses for the six months ended 30 June 2017 increased by approximately HK\$3,273,000 or 18.6% as compared with the corresponding period last year. The increase was mainly due to the increase in equity-settled share-based payment expenses as a result of share options granted in January 2017 and bonus paid to a former director.

The decrease in finance costs was due to the refinance of secured loan in September 2016 at a lower interest rate.

Income tax expense increased to approximately HK\$1,307,000 from approximately HK\$1,057,000 in the corresponding period last year was mainly due to the increase in assessable profits of Nuofute Property Management Co. Ltd.* 重慶諾富特物業管理有限公司 (“Nuofute Property Management”).

In June 2017, the Group disposed of its entire equity interest of Kwang Sung Electronics Holdings Co. Limited and its subsidiaries (collectively as “Kwang Sung Group”) at a consideration of HK\$3,000,000. The transaction was completed on 16 June 2017 and a profit from discontinued operation of approximately HK\$24,432,000 was recorded in the period under review.

* For identification purpose only

財務回顧

收益乃酒店經營收入及物業管理費收入。收益由二零一六年37,765,000港元增長約2,052,000港元或5.4%至約39,817,000港元，主要是由於管理之面積增加令物業管理業務之收益增加所致。

截至二零一七年六月三十日止六個月，經營開支較去年同期增加約3,273,000港元或18.6%，主要由於因於二零一七年一月授出之購股權而令以股權結算之股份付款開支增加以及向一名前董事支付花紅所致。

融資成本減少乃由於抵押貸款於二零一六年九月以較低利率進行再融資所致。

所得稅開支由去年同期約1,057,000港元增加至約1,307,000港元，主要由於重慶諾富特物業管理有限公司（「諾富特物業管理」）之應課稅溢利增加所致。

於二零一七年六月，本集團出售其於光星電子控股有限公司及其附屬公司（統稱「光星集團」）之全部股權，作價3,000,000港元。交易已於二零一七年六月十六日完成，並於回顧期間錄得已終止經營業務溢利約24,432,000港元。

* 僅供識別

As a result of the foregoing combined effects of the above, the Group recorded a profit for the period of approximately HK\$15,639,000 as compared to a profit of approximately HK\$20,465,000 recorded in the corresponding period last year.

Liquidity and Financial Resources

As at 30 June 2017, the Group's net current assets and current ratio were approximately HK\$40,956,000 and 2.56 respectively (31 December 2016: approximately HK\$16,074,000 and 1.10 respectively).

As at 30 June 2017, the Group's bank and cash balances amounted to approximately HK\$24,345,000 (31 December 2016: approximately HK\$52,795,000).

Charge on Assets

As at 30 June 2017, the Group's land and buildings held for own use of approximately HK\$85,683,000 (31 December 2016: approximately HK\$82,539,000) was pledged to secure a secured loan facility granted to the Group.

Capital Structure

For the six months ended 30 June 2017, the Group financed its liquidity requirements through a combination of cash flow as generated from operations, secured loan, bonds and advances from a director.

Capital Commitment and Contingent Liabilities

As at 30 June 2017, the Group has no capital commitments (31 December 2016: nil) and approximately HK\$2,460,000 (31 December 2016: approximately HK\$3,696,000) as operating lease commitments. As at 30 June 2017, the Group did not have any significant contingent liabilities.

由於上述各項之綜合影響，本集團錄得期內溢利約15,639,000港元，去年同期則錄得約20,465,000港元溢利。

流動資金及財務資源

於二零一七年六月三十日，本集團之流動資產淨值及流動比率分別為約40,956,000港元及2.56（二零一六年十二月三十一日：分別為約16,074,000港元及1.10）。

於二零一七年六月三十日，本集團之銀行及現金結餘約24,345,000港元（二零一六年十二月三十一日：約52,795,000港元）。

資產抵押

於二零一七年六月三十日，本集團所取得之有抵押貸款融資以持有作自用之土地及樓宇約85,683,000港元（二零一六年十二月三十一日：約82,539,000港元）作為抵押。

資本結構

截至二零一七年六月三十日止六個月，本集團主要透過經營所得現金流量、抵押貸款、債券及一名董事墊款支持流動資金需要。

資本承擔及或然負債

於二零一七年六月三十日，本集團概無資本承擔（二零一六年十二月三十一日：無）及約2,460,000港元（二零一六年十二月三十一日：約3,696,000港元）作為營運租賃承擔。於二零一七年六月三十日，本集團並無任何重大或然負債。

Staff and Remuneration Policies

As at 30 June 2017, the Group had approximately 402 employees, including 264 based in the PRC, 11 based in Hong Kong and 127 based in Canada. Staff costs for the six months ended 30 June 2017 were approximately HK\$22,342,000, representing an increase of approximately HK\$2,441,000 as compared to approximately HK\$19,901,000 in the corresponding period last year due to the increase in equity-settled share-based payment expenses as a result of share options granted in January 2017 and bonus paid to a former director.

Employee remuneration is determined in accordance with prevailing industry practice and employees' performance and experience. Discretionary bonuses are awarded to employees with outstanding performance with reference to the performance of the Group. Employees are also entitled to other staff benefits including medical insurance and mandatory provident fund.

Foreign Exchange Fluctuation and Hedge

The Group is exposed to foreign currency risk arising from various currency exposures, primarily with respect to Renminbi, United States Dollar and Canadian Dollar. Foreign exchange risk arises from commercial transactions, recognised assets and liabilities and net investment in foreign operations. During the six months ended 30 June 2017 the Group did not enter into any forward foreign currency contracts.

僱員及薪酬政策

於二零一七年六月三十日，本集團約有402名員工，當中264名在中國、11名在香港及127名在加拿大。截至二零一七年六月三十日止六個月，員工成本約22,342,000港元，較去年同期約19,901,000港元增加約2,441,000港元，乃由於因於二零一七年一月授出之購股權而令以股權結算之股份付款開支增加以及向一名前董事支付花紅所致。

僱員酬金乃根據現行的行業慣例及僱員表現及經驗釐定。酌情花紅乃根據本集團之業績表現，獎勵表現優異的僱員。僱員亦有權享有其他僱員福利（包括醫療保險及強制性公積金）。

外匯波動及對沖

本集團承受來自多種貨幣之外匯風險，主要涉及人民幣、美元及加元。外匯風險來自商業交易、已確認資產和負債，以及於外國業務之淨投資。截至二零一七年六月三十日止六個月，本集團並無訂立任何遠期外匯合約。

BUSINESS REVIEW

Hotel Operation Business

Revenue from hotel operation accounted of approximately 48.8% of the total revenue. For the six months ended 30 June 2017, the hotel achieved occupancy of 73.3% (2016: 73.2%) and room revenue increased by 6.6%. However, the growth in room revenue was offset by foreign exchange fluctuations and the revenue was increased slightly by approximately HK\$132,000 from approximately HK\$19,299,000 for the six months ended 30 June 2016 to approximately HK\$19,431,000 for the six months ended 30 June 2017.

Property Management Business

Revenue from property management business accounted for approximately 51.2% of the total revenue. Revenue was increased by approximately HK\$1,920,000 or 10.4% from approximately HK\$18,466,000 for the six months ended 30 June 2016 to approximately HK\$20,386,000 for the six months ended 30 June 2017. The increase was mainly attributable to the increase in area under management by approximately 12.0% from approximately 369,000 sq.m in 2016 to approximately 413,000 sq.m in 2017.

PROSPECTS

In June 2017, the Group completed the disposal of its prolonged loss-making electronic component business and recorded a profit of approximately HK\$24,432,000. Management believes that the financial performance as well as the financial position of the Group will continue to improve after the disposal.

業務回顧

酒店經營業務

酒店經營之收益佔總收益約48.8%。於截至二零一七年六月三十日止六個月，酒店入住率達73.3%（二零一六年：73.2%），住房收益上升6.6%。然而，住房收益之增長被外幣匯率波動所抵銷。收益由截至二零一六年六月三十日止六個月約19,299,000港元輕微增加約132,000港元至截至二零一七年六月三十日止六個月年約19,431,000港元。

物業管理業務

物業管理業務之收益佔總收益約51.2%。收益由截至二零一六年六月三十日止六個月約18,466,000港元增加約1,920,000港元或10.4%至截至二零一七年六月三十日止六個月約20,386,000港元。收益增加主要因為物業管理的面積由二零一六年約369,000平方米增加約12%至二零一七年約413,000平方米。

前景

於二零一七年六月，本集團完成出售長期虧損的電子元件業務並錄得利潤約24,432,000港元。管理層相信本集團的整體財務表現以及財務狀況將在出售後進一步得到改善。

Management Discussion and Analysis 管理層討論及分析

The property management segment has become one of the key sources of income to the Group. Management believes that the property management industry in China will continue to grow steadily and this segment will bring stable income to the Group. While exploring new property management projects, the Group will actively consider expanding this segment through acquisitions.

The hotel operation business in Victoria, British Columbia, Canada continues to generate revenue for the Group, of which, however, has contributed less due to foreign exchange fluctuations. The Group has been exploring other investment opportunities in hotel operation, property investment and development in Hong Kong, the PRC and other overseas countries, with an aim to deliver substantial returns for shareholders of the Company through a series of acquisitions and proposed cooperation.

The Group is adjusting its overall operational strategies and considering to invest in several service-oriented industries, including cultural, tourism and healthcare sectors. The objective is to synthesize these new investments with existing businesses to transform the Group into a modern city integrated life service provider and bring satisfactory returns to both the Group and its shareholders.

物業管理業務成為本集團其中一個主要收入來源。管理層相信中國物業管理行業將持續穩定增長，而本業務將會為本集團帶來穩定收入。除繼續物色新物業管理項目的同時，本集團將積極考慮以收購方式壯大本業務。

位於加拿大英屬哥倫比亞省維多利亞市的酒店經營業務繼續替本集團帶來收益。但由於匯率因素，以致其帶來的貢獻減少。本集團正積極發掘於香港、中國及其他海外國家之酒店經營、物業投資及發展的其他投資機會，希望通過一系列的收購行動及合作計畫，祈望替本公司股東帶來可觀的回報。

本集團正調整其整體經營策略，並考慮投資於數個服務主導行業，包括文化、旅遊及醫療版塊，旨在將該等新投資與現有業務整合，將本集團轉型為現代城市綜合生活服務提供者，並為本集團及其股東帶來可觀回報。

Disclosure of Interests and Other Information

權益披露及其他資料

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 June 2017, the interests and short positions of the directors or chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”) which were required (i) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (ii) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) adopted by the Company (the “Model Code”) (collectively “disclosure interests”) to be notified to the Company and the Stock Exchange, were as follows:

(1) Interests in Issued Shares of the Company

Name of Director 董事姓名	Personal Interests 個人權益	Interest of controlled corporation 受控制法團之權益	Interest of spouse 配偶之權益	Ordinary Shares 普通股		Approximately percentage of shareholding 股權概約百分比
				Share option 購股權	Total 合計	
Mr. Shen Yong 申勇先生	-	303,373,637 (L) (note 1) (附註1)	5,500,000 (L) (note 2) (附註2)	323,898 (L) (note 3) (附註3)	309,197,535 (L)	67.74%
	-	20,000,000(S)	-	-	20,000,000 (S)	4.38%

董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於二零一七年六月三十日，董事或本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中，擁有須(i)根據證券及期貨條例（「證券及期貨條例」）第XV部第7及8分部知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例有關條文彼等被視作或視為擁有之權益及淡倉）；或(ii)根據證券及期貨條例第352條記入該條所述登記冊之權益及淡倉；或(iii)根據本公司所採納聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所之權益及淡倉（統稱「須予披露權益」）如下：

(1) 本公司已發行股份權益

Disclosure of Interests and Other Information 權益披露及其他資料

Name of Director 董事姓名	Personal Interests 個人權益	Interest of controlled corporation 受控制法團之權益	Interest of spouse 配偶之權益	Ordinary Shares 普通股		Approximately percentage of shareholding 股權概約百分比
				Share option 購股權	Total 合計	
Mr. Shen Ke 申柯先生	5,500,000(L)	-	-	3,238,970 (L) (note 3) (附註3)	8,738,970 (L)	1.91%
Mr. Huang Xiang Yang 黃向陽先生	-	-	-	2,105,330 (L) (note 3) (附註3)	2,105,330 (L)	0.46%

Notes:

附註：

- | | |
|---|--|
| <p>(1) Out of the 303,373,637 Shares, 235,154,125 Shares are held by Ultra Harvest Limited (“Ultra Harvest”), of which Ultra Harvest is owned as to 51% by Mr. Shen Yong and 10% by Mr. Shen Ke respectively. Mr. Shen Yong is the father of Mr. Shen Ke; 68,219,512 Shares are held by Magic Blazes Limited which is wholly-owned by Ultra Harvest.</p> | <p>(1) 該 303,373,637 股股份中，235,154,125 股股份由 Ultra Harvest Limited (「Ultra Harvest」) 持有，而 Ultra Harvest 分別由申勇先生擁有 51% 及申柯先生擁有 10%。申勇先生為申柯先生之父親；68,219,512 股股份由 Magic Blazes Limited 持有，該公司由 Ultra Harvest 全資擁有。</p> |
| <p>(2) These Shares are held by Ms. Meng Qing, who is the spouse of Mr. Shen Yong, the executive director of the Company. Pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, Mr. Shen Yong is deemed to be interested in those Shares.</p> | <p>(2) 該等股份由本公司執行董事申勇先生之配偶孟青女士持有。根據證券及期貨條例第 XIV 部第 2 及第 3 分部之條文，申勇先生被視為於該等股份中擁有權益。</p> |
| <p>(3) This relates to the options granted under the share options scheme of the company adopted on 3 June 2013 to Mr. Shen Yong, Mr. Shen Ke and Mr. Huang Xiang Yang to subscribe for 323,898, 3,238,970 and 2,105,330 shares respectively, all at the exercise price of HK\$0.466 per Share.</p> | <p>(3) 該等購股權乃根據本公司於二零一三年六月三日採納之購股權計劃授予申勇先生、申柯先生及黃向陽先生，可分別認購 323,898 股、3,238,970 股及 2,105,330 股股份，行使價均為每股股份 0.466 港元。</p> |

(L) Long position
(S) Short position

(L) 好倉
(S) 淡倉

Disclosure of Interests and Other Information 權益披露及其他資料

(2) Interests in Ordinary Shares of USD1.00 each in the Issued Share Capital in Ultra Harvest, the Associated Corporation of the Company

(2) 本公司相聯公司 Ultra Harvest 已發行股本中每股面值 1.00 美元之普通股權益

Name of directors	董事姓名	Nature of interest/ Capacity 權益性質/身份	Total number of shares held 持有之股份總數	% of total issued shares of Ultra Harvest 佔 Ultra Harvest 已發行股份 總數之百分比
Mr. Shen Yong	申勇先生	Beneficial owner 實益擁有人	51	51%
Mr. Wang Yuqiang	王玉強先生	Beneficial owner 實益擁有人	39	39%
Mr. Shen Ke	申柯先生	Beneficial owner 實益擁有人	10	10%

Save as disclosed above, as at 30 June 2017, none of the directors and/or the chief executive of the Company, or their respective associates had any other discloseable interests as required.

除上文披露者外，於二零一七年六月三十日，概無本公司之董事及／或最高行政人員或彼等之各自關連人士擁有任何其他須予披露之權益。

Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares

As at 30 June 2017, the following persons (other than the directors or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO or as otherwise notified to the Company were as follows:

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一七年六月三十日，除本公司之董事或最高行政人員外，下列人士於本公司之股份及相關股份中，擁有本公司根據證券及期貨條例第 336 條須予備存之登記冊所記錄或已知會本公司之權益或淡倉如下：

Disclosure of Interests and Other Information 權益披露及其他資料

Substantial shareholders 主要股東	No. of ordinary shares held 持有之 普通股數目	Ordinary shares 普通股 Nature of interest/Capacity 權益性質／身份	% of issued share capital 佔已發行 股份百分比
Ultra Harvest (Note 1) Ultra Harvest (附註 1)	235,154,125(L)	Beneficial owner 實益擁有人	51.53%
	20,000,000(S)	Beneficial owner 實益擁有人	4.38%
	68,219,512(L)	Interest of controlled corporation 受控制法團之權益	14.94%
Magic Blazes Limited	68,219,512(L)	Beneficial owner 實益擁有人	14.94%
Ms. Meng Qing (Note 2) 孟青女士 (附註 2)	303,697,535(L)	Interest of spouse 配偶之權益	66.54%
	20,000,000(S)	Interest of spouse 配偶之權益	4.38%
	5,500,000(L)	Beneficial owner 實益擁有人	1.20%
Mr. Wang Yuqiang (Note 3) 王玉強先生 (附註 3)	303,373,637(L)	Interest of controlled corporation 受控制法團之權益	66.47%
	20,000,000(S)	Interest of controlled corporation 受控制法團之權益	4.38%
Ms. Zhao Ying Ying (Note 4) 趙穎穎女士 (附註 4)	303,373,637(L)	Interest of spouse 配偶之權益	66.47%
	20,000,000(S)	Interest of spouse 配偶之權益	4.38%
(L) Long position		(L) 好倉	
(S) Long position		(S) 淡倉	

Disclosure of Interests and Other Information 權益披露及其他資料

Notes:

- (1) Ultra Harvest is owned as to 51% by Mr. Shen Yong, 39% by Mr. Wang Yuqiang and 10% by Mr. Shen Ke. Pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, each of Mr. Shen Yong, Mr. Wang Yuqiang and Mr. Shen Ke is deemed to be interested in all the ordinary shares in which Ultra Harvest is, or is deemed to be, interested. Mr. Shen Yong is the father of Mr. Shen Ke, both of whom are directors of Ultra Harvest. 71,219,512 Shares are held by its wholly-owned subsidiary, Magic Blazes Limited. As such Ultra Harvest is deemed to be interested in the Share held by Magic Blazes Limited.
- (2) Ms. Meng Qing is the spouse of Mr. Shen Yong. Pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, she is deemed to be interested in all the ordinary shares in which Mr. Shen Yong is, or is deemed to be, interested.
- (3) Mr. Wang Yuqiang holds 39% interest in Ultra Harvest. As such, Mr. Wang Yuqiang is deemed to be interested in the Shares held by Ultra Harvest.
- (4) Ms. Zhao Ying Ying is the spouse of Mr. Wang Yuqiang. Pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, she is deemed to be interested in all the ordinary shares in which Mr. Shen Ke is, or is deemed to be, interested.

Save as disclosed above, as at 30 June 2017, no other interests required to be recorded in the register kept under Section 336 of the SFO had been notified to the Company.

附註：

- (1) Ultra Harvest分別由申勇先生、王玉強先生及申柯先生擁有51%、39%及10%。根據證券及期貨條例第XV部第2及3分部之條文，申勇先生、王玉強先生及申柯先生各自被視為於Ultra Harvest擁有或視為擁有權益之所有普通股中擁有權益。申勇先生為申柯先生之父親，兩人均為Ultra Harvest之董事。71,219,512股股份由其全資附屬公司Magic Blazes Limited持有。據此，Ultra Harvest被視為於Magic Blazes Limited擁有之股份中擁有權益。
- (2) 孟青女士為申勇先生之配偶。根據證券及期貨條例第XV部第2及3分部之條款，彼被視為於申勇先生擁有或視為擁有權益之所有普通股中擁有權益。
- (3) 王玉強先生持有Ultra Harvest 39%權益。據此，王玉強先生被視為於Ultra Harvest擁有之股份中擁有權益。
- (4) 趙穎穎女士為王玉強先生之配偶。根據證券及期貨條例第XV部第2及3分部之條款，彼被視為於申柯先生擁有或視為擁有權益之所有普通股中擁有權益。

除上文所披露者外，於二零一七年六月三十日，本公司並無得悉其他需要記錄於依據證券及期貨條例第336條須予備存之登記冊內之權益。

Disclosure of Interests and Other Information

權益披露及其他資料

SHARE OPTION SCHEME

The Company has adopted a share option scheme (the “Share Option Scheme”) on 3 June 2013 whereby the directors of the Company are authorised, at their discretion, to invite, among other eligible participants, employees of the Group (including directors of any member of the Group), advisers and consultants, to take up options to subscribe for shares of the Company. Each option gives the holder the right to subscribe for one ordinary share of the Company. The Share Option Scheme shall be valid and effective for a period of ten years ending on 2 June 2023, after which no further options can be granted.

No share options had been lapsed, granted, exercised or cancelled during the review period.

As at 30 June 2017, the total number of outstanding share options under the Share Option Scheme were 32,389,693 share options. Details were as follows:

購股權計劃

本公司於二零一三年六月三日採納購股權計劃（「購股權計劃」），本公司董事獲授權酌情向（包括其他合資格參與者）本集團僱員（包括本集團內任何成員公司之董事）、顧問及諮詢人提出接納購股權之要約，以認購本公司股份。各份購股權均授權持有人認購一股本公司普通股。購股權計劃有效期為十年，直至二零二三年六月二日止，其後不可授出額外購股權。

於回顧期內概無購股權失效、授出、行使或註銷。

於二零一七年六月三十日，在購股權計劃下尚未行使之購股權總數目為 32,389,693 份購股權。詳情如下：

Category of participants 持有人類別	Date of grant 授予日期	Exercise period 行使期	Exercise price per share 每股股份行使價 HK\$ 港元	Held at 1 January 2017 於二零一七年一月一日持有	Number of outstanding share options 尚未行使之購股權數目			
					Granted during the year 於本年度授予	Exercised during the year 於本年度行使	Lapsed during the year 於本年度失效	Held at 30 June 2017 於二零一七年六月三十日持有
Directors of the Company 本公司董事								
Mr. Shen Yong 申勇先生	20.1.2017	21.1.2020-19.1.2027	0.466	-	323,898	-	-	323,898
Mr. Shen Ke 申柯先生	20.1.2017	21.1.2020-19.1.2027	0.466	-	3,238,970	-	-	3,238,970
Mr. Huang Xiang Yang 黃向陽先生	20.1.2017	21.1.2020-19.1.2027	0.466	-	2,105,330	-	-	2,105,330
Eligible participants 合資格參與者	20.1.2017	21.1.2020-19.1.2027	0.466	-	26,721,495	-	-	26,721,495
					32,389,693	-	-	32,389,693

OTHER INFORMATION

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

Corporate Governance

The Company is committed to achieving a high standard of practices of corporate governance so as to ensure the protection of shareholders' interests with better transparency. The Company has complied with the code provisions of the Corporate Governance Code set out in Appendix 14 to the Listing Rules during the six months ended 30 June 2017

Model Code for Securities Transactions by Directors

The Company has adopted Appendix 10, Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules (the "Model Code") as the code of practice for carrying out securities transactions by the directors of the Company. The Company, having made specific enquiries to all directors of the Company, confirmed that as at 30 June 2017, all directors have complied with the code provisions as set out in the Model Code. The relevant employees who, because of their office in the Company, are likely to be in possession of unpublished price sensitive information, have been requested to comply with the provisions of the Model Code.

Purchase, Sale or Redemption of the Company's Listed Securities

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

其他資料

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（截至二零一六年六月三十日止六個月：無）。

企業管治

本公司一向恪守嚴謹之企業管治常規，藉提高透明度確保股東利益。本公司於截至二零一七年六月三十日止六個月已遵守上市規則附錄十四所載企業管治守則所載的守則條文。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十之《上市發行人董事進行證券交易的標準守則》（「標準守則」），作為本公司董事進行證券交易的行為守則。本公司向本公司所有董事作出具體查詢後確認，於二零一七年六月三十日，所有董事均有遵守標準守則所載之守則條文。該等由於在本公司所持有之職務而可能擁有未經發表之股價敏感資料之有關僱員已被要求遵守標準守則所載之守則條文。

購買、出售或贖回本公司上市證券

本公司或任何其附屬公司於截至二零一七年六月三十日止六個月概無購買、出售或贖回本公司任何上市證券。

Disclosure of Interests and Other Information 權益披露及其他資料

Change of Directors' Information

Mr. Hong Sang Joon resigned as an executive director of the Company and a member of Executive Committee of the Company with effect from 27 June 2017.

Review of Accounts

The audit committee of the Board (the “**Audit Committee**”) has reviewed and discussed with the management of the Company the accounting principles and practices, financial reporting process, internal control matters, and the unaudited interim financial results for the six months ended 30 June 2017. The Audit Committee consists of three independent non-executive directors of which at least one of them has appropriate professional qualifications and experience in financial matters.

By order of the Board

Forebase International Holdings Limited

SHEN YONG

Chairman

Hong Kong, 30 August 2017

董事資料變動

洪祥準先生自二零一七年六月二十七日起辭任本公司執行董事及本公司執行委員會成員。

賬目審閱

董事會審核委員會（「**審核委員會**」）已與本公司管理層審閱及討論會計原則及慣例、財務報告程序、內部監控事宜，以及截至二零一七年六月三十日止六個月之未經審核中期財務業績。審核委員會由三名獨立非執行董事組成，彼等中至少一位具有財務方面之專業資格及經驗。

承董事會命

申基國際控股有限公司

主席

申勇

香港，二零一七年八月三十日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

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

		Six months ended 30 June 截至六月三十日止六個月		
		Notes 附註	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Continuing operations	持續經營業務			
Revenue	收益	3	39,817	37,765
Cost of sales	銷售成本		(23,677)	(23,332)
Gross profit	毛利		16,140	14,433
Other income	其他收入		16	228
Selling and distribution expenses	銷售及分銷開支		(411)	(556)
Administrative expenses	行政開支		(12,672)	(9,316)
Other operating expenses	其他經營開支		(7,749)	(7,687)
Finance costs	融資成本		(2,810)	(9,485)
Loss before income tax	除所得稅前虧損	4	(7,486)	(12,383)
Income tax expenses	所得稅開支	5	(1,307)	(1,057)
Loss from continuing operations	持續經營業務之虧損		(8,793)	(13,440)
Discontinued operations	已終止經營業務			
Profit from discontinued operations	來自已終止經營業務之溢利	15	24,432	33,905
Profit for the period	本期間溢利		15,639	20,465

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Other comprehensive income (expense)	其他全面收益(開支)		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>或會重新分類至損益之項目：</i>		
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司之財務報表之匯兌差額	3,675	(834)
<i>Reclassification adjustments for the cumulative (loss)/gain transferred to profit or loss:</i>	<i>累計(虧損)/收益轉入本期間損益之重新分類調整：</i>		
– Exchange differences released upon disposal of subsidiaries	– 出售附屬公司時將匯兌差額轉出	(739)	319
Other comprehensive income (expense) for the period	本期間其他全面收益(開支)	2,936	(515)
Total comprehensive income for the period	本期間全面收益總額	18,575	19,950
(Loss)/Earnings per share	每股(虧損)/盈利	7	
		HK cents 港仙	HK cents 港仙
Basic and diluted	基本及攤薄		
– from continuing operations	– 持續經營業務	(1.93)	(3.45)
– from discontinued operations	– 已終止經營業務	5.35	8.71

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2017
於二零一七年六月三十日

		Notes 附註	30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備		88,496	103,649
Club memberships	會所會籍		-	600
Intangible assets	無形資產	8	36,872	39,153
			125,368	143,402
Current assets	流動資產			
Inventories	存貨		1,497	32,048
Trade and other receivables	貿易及其他應收賬款	9	41,303	88,379
Restricted bank deposits	受限制銀行存款		-	3,090
Short-term bank deposit with original maturity more than three months	原到期日超過三個月之短期銀行存款		-	1,000
Bank balances and cash	銀行結餘及現金		24,345	52,795
			67,145	177,312
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	10	17,850	148,961
Amount due to related companies	應付關連公司款項		-	3,974
Tax payables	應付稅項		6,203	6,214
Obligation under a finance lease	融資租賃責任		78	156
Secured loan	抵押貸款	11	2,058	1,933
			26,189	161,238
Net current assets	流動資產淨值		40,956	16,074
Total assets less current liabilities	資產總值減流動負債		166,324	159,476

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2017
於二零一七年六月三十日

		Notes 附註	30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Capital and reserves	資本及儲備			
Share capital	股本	12	292,462	292,462
Reserves	儲備		(276,479)	(286,949)
Equity attributable to owners of the Company and total equity	本公司權益股東應佔權益及總權益		15,983	5,513
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		7,673	7,673
Amount due to a director	應付一名董事款項	13	64,128	68,325
Secured loans	抵押貸款	11	38,540	37,965
Bonds	債券	14	40,000	40,000
			150,341	153,963
			166,324	159,476

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

As at 30 June 2017
於二零一七年六月三十日

		Share capital	Merger reserve	Contribution reserve	Statutory reserve	Share options reserve	Exchange reserve	Retained profits (accumulated losses)	Total
		股本	合併儲備	出資儲備	法定儲備	購股權儲備	匯兌儲備	保留溢利 (累計虧損)	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(note a)	(note b)	(note c)				
			(附註 a)	(附註 b)	(附註 c)				
For the six months ended 30 June 2016 (Restated)	截至二零一六年六月三十日止六個月 (經重列)								
At 1 January 2016 (audited)	於二零一六年一月一日 (經審核)	99,076	(8,195)	8,478	11,518	260	(36,605)	(109,082)	(34,550)
Profit for the period	本期間溢利	-	-	-	-	-	-	20,465	20,465
Other comprehensive income for the period	本期間其他全面收益								
- Exchange differences on translation of financial statements of overseas subsidiaries	- 換算海外附屬公司的財務報表的匯兌差額	-	-	-	-	-	(834)	-	(834)
- Exchange differences released upon disposal of subsidiaries	- 出售附屬公司時將匯兌差額轉出	-	-	-	-	-	319	-	319
		-	-	-	-	-	(515)	-	(515)
Total comprehensive income (expense) for the period	本期間全面收益 (開支) 總額	-	-	-	-	-	(515)	20,465	19,950
Recognition of equity-settled share-based payments transactions	確認以股權結算的股份付款開支交易	-	-	-	-	375	-	-	375
- Impact of common control business combination	- 共同控制業務合併的影響	124,635	(124,635)	-	-	-	-	-	-
Disposal of a subsidiary	出售一間附屬公司	-	8,195	-	-	-	-	(8,195)	-
At 30 June 2016 (unaudited)	於二零一六年六月三十日 (未經審核)	223,711	(124,635)	8,478	11,518	635	(37,120)	(96,812)	(14,225)

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

As at 30 June 2017
於二零一七年六月三十日

		Share capital	Merger reserve	Contribution reserve	Statutory reserve	Share options reserve	Exchange reserve	Retained profits (accumulated losses)	Total
		股本	合併儲備	出資儲備	法定儲備	購股權儲備	匯兌儲備	保留溢利 (累計虧損)	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(note a) (附註 a)	(note b) (附註 b)	(note c) (附註 c)				
For the six months ended 30 June 2017	截至二零一七年六月三十日止六個月								
At 1 January 2017 (audited)	於二零一七年一月一日 (經審核)	292,462	(124,635)	8,478	12,662	-	(40,453)	(143,001)	5,513
Profit for the period	本期間溢利	-	-	-	-	-	-	15,639	15,639
Other comprehensive income for the period	本期間其他全面收益								
- Exchange differences on translation of financial statements of overseas subsidiaries	- 換算海外附屬公司的財務報表的匯兌差額	-	-	-	-	-	3,675	-	3,675
- Exchange differences released upon disposal of subsidiaries	- 出售附屬公司時將匯兌差額轉出	-	-	-	-	-	(739)	739	-
		-	-	-	-	-	2,936	16,378	19,314
Total comprehensive income (expense) for the period	本期間全面收益 (開支) 總額	-	-	-	-	-	2,936	16,378	19,314
Disposal of subsidiaries	出售附屬公司	-	-	-	(10,215)	-	-	-	(10,215)
Recognition of equity-settled share-based payments transactions	確認以股權結算的股份付款開支交易	-	-	-	-	1,370	-	-	1,370
At 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	292,462	(124,635)	8,478	2,447	1,370	(37,517)	(126,623)	15,983

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

As at 30 June 2017
於二零一七年六月三十日

Notes:

(a) Merger reserve

During the period ended 30 June 2017, Forebase International Holdings Limited the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) acquired 100% of equity interest in Capital Knight Group and its subsidiaries from Ultra Harvest Limited, the controlling shareholder of the Company. The acquisition was accounted for using merger accounting.

(b) Contribution reserve

Contribution reserve represents contributions from shareholders for indemnity liabilities payable for periods prior to 30 June 2003.

(c) Statutory reserve

In accordance with the People’s Republic of China (the “PRC”) laws applicable to wholly-foreign owned investment enterprises, subsidiaries of the Company operating in the PRC are required to set up a general reserve fund and appropriate at least 10% of respective company’s annual profit after tax, as determined under the PRC accounting rules and regulations, to the general reserve fund until the balance of the reserve equals to 50% of its registered capital. This fund can be used to make good losses and to convert into paid-up capital.

附註：

(a) 合併儲備

截至二零一七年六月三十日止期間內，申基國際控股有限公司（「本公司」）及其附屬公司（以下統稱為「本集團」）向本公司控股股東 Ultra Harvest Limited 收購 Capital Knight 集團及其附屬公司的 100% 股權。是項收購已採用合併會計處理方法入賬。

(b) 出資儲備

出資儲備指股東就二零零三年六月三十日前期間之應付彌償負債出資。

(c) 法定儲備

根據適用於外商獨資企業之中華人民共和國（「中國」）法律，本公司於中國營運之附屬公司需要設立一般儲備基金，並把各公司最少 10% 之年度稅後純利（按中國會計規則及條例計算）撥入一般儲備基金，直至儲備結餘達至其註冊資本 50% 為止。一般儲備基金可用作彌補虧損及轉換為已繳股本。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash (used in) from operating activities	經營活動(所用)所得之現金淨額	(10,028)	4,355
INVESTING ACTIVITIES	投資活動		
Decrease in restricted bank deposits	受限制銀行存款減少	-	8,678
Interest received	已收利息	19	78
Net cash inflow/(outflow) from disposal of subsidiaries	出售附屬公司時之淨現金流入/(流出)	(11,295)	49,570
Proceeds on disposal of property, plant and equipment	出售物業、機器及設備所得款項	-	428
Purchases of property, plant and equipment	購置物業、機器及設備	(686)	(2,410)
Increase in deposits for purchase of property, plant and equipment	購置物業、機器及設備之按金增加	-	(111)
Net cash from (used in) investing activities	投資活動(所用)所得之現金淨額	(11,962)	56,233
FINANCING ACTIVITIES	融資活動		
Repayment to a director	償還一名董事墊款	(7,065)	(134,819)
Repayment to ultimate holding company	償還最終控股公司墊款	-	-

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Advance from related Companies	關連公司墊款	-	2,732
Interest paid	已付利息	(2,662)	(1,204)
Proceeds from issue of bonds	發行債券所得款項	-	67,000
Repayment of obligation under finance lease	償還融資租賃責任	(77)	(73)
Repayment of bank borrowings	償還銀行借貸	(1,486)	-
Net cash (used in) from financing activities	融資活動(所用)所得之現金淨額	(11,290)	(66,364)
Net decrease in cash and cash equivalents	現金及現金等價物之減少淨額	(33,280)	(5,776)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	52,795	49,443
Effect of foreign exchange rate changes	匯率變動影響	4,830	(5,537)
Cash and cash equivalents at 30 June, represented by	於六月三十日之現金及現金等價物	24,345	38,130

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

1. GENERAL

Forebase International Holdings Limited (the “**Company**”) was incorporated in Hong Kong with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the interim report.

In the opinion of the directors of the Company, Ultra Harvest Limited (“**Ultra Harvest**”), a company incorporated in the British Virgin Islands with limited liability, is the ultimate holding company of the Company and Mr. Shen Yong, the Chairman of the Company, is the ultimate controlling party of the Company.

The Company is an investment holding company and the principal activities of its subsidiaries are hotel operation and provision of properties management services in the PRC.

The functional currency of the Company is Hong Kong dollar (“**HK\$**”) and the functional currencies for certain subsidiaries are Renminbi (“**RMB**”) and Canadian dollar (“**CAD**”). For the purposes of presenting the condensed consolidated financial statements, the Group adopted HK\$ as its presentation currency as its shares are listed in Hong Kong.

1. 一般資料

申基國際控股有限公司（「**本公司**」）是一間於香港註冊成立之有限公司，其股份於香港聯合交易所有限公司（「**聯交所**」）上市。本公司之註冊辦事處及主要營業地點地址於本中期報告公司資料一節披露。

本公司董事認為，Ultra Harvest Limited（「**Ultra Harvest**」，於英屬處女群島註冊成立之有限公司）為本公司之最終控股公司，本公司主席申勇先生為本公司之最終控股方。

本公司為投資控股公司，其附屬公司的主要業務為酒店營運及於中國提供物業管理服務。

本公司之功能貨幣為港元（「**港元**」），若干附屬公司之功能貨幣為人民幣（「**人民幣**」）及加拿大元（「**加元**」）。就呈列簡明綜合財務報表而言，本集團採納港元為其呈列貨幣，因為其股份於香港上市。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

These unaudited condensed consolidated financial statements have been prepared in accordance with the Hong Kong Accounting Standard 34 (“**HKAS 34**”) Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The accounting policies and methods of computation used in the preparation of the unaudited interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2016.

The HKICPA has issued certain amendments to Hong Kong Financial Reporting Standards (“**HKFRSs**”) which are first effective for the current accounting period of the Group. The amendments do not have significant impact on the Group’s results and financial position for the current or prior periods have been prepared or presented.

The financial information relating to the year ended 31 December 2016 that is included in this results announcement for the six months ended 30 June 2017 as comparative information does not constitute the statutory annual consolidated financial statements of the Company for that year but is derived from those consolidated financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Chapter 622) is as follows:

2. 編製基準及會計政策

本未經審核簡明綜合財務報表已按照香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號（「香港會計準則第34號」）「中期財務報告」之規定以及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16內適用之披露規定編製。

編製未經審核中期財務資料所採用之會計政策以及計算方法與截至二零一六年十二月三十一日止年度全年財務報表所採用之會計政策及計算方法相同。

香港會計師公會頒佈若干香港財務報告準則（「香港財務報告準則」）之修訂本，並於本集團本會計期間首次生效。該等修訂本對本集團所編製或呈列之本期或往期業績及財務狀況概無重大影響。

本截至二零一七年六月三十日止六個月之業績公告所載作為比較資料之有關截至二零一六年十二月三十一日止年度的財務資料，並不構成本公司該年度之法定年度綜合財務報表，但源於該等綜合財務報表。其他與該等法定財務報表有關並須按照香港公司條例（第622章）第436條披露之資料如下：

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

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

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

The Company has delivered the consolidated financial statements for the year ended 31 December 2016 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Chapter 622).

The Company's auditor has reported on those consolidated financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance (Chapter 622).

3. SEGMENT INFORMATION

The Group is principally engaged in hotel operation and provision of property management services. The Group's reportable and operating segments, based on information reported to the chief executive officer, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on goods or services provided are as follows:

(1) Hotel operation

Operation of a resort in Canada.

(2) Property management

Property management in the People's Republic of China (the "PRC").

No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable and operating segments of the Group.

2. 編製基準及會計政策 (續)

按照香港公司條例(第622章)第662(3)條及附表6第3部的要求,本公司已向香港公司註冊處處長遞交截至二零一六年十二月三十一日止年度的綜合財務報表。

本公司之核數師已就該綜合財務報表作出報告。核數師報告為無保留意見;核數師在並無就該報告作保留意見的情況下,並沒有以強調的方式促請有關人士注意的任何事項,也沒有載列根據香港公司條例(第622章)第406(2)條、第407(2)或(3)條作出的陳述。

3. 分部資料

本集團主要從事酒店經營及提供物業管理服務。本集團之可呈報及營運分部是根據報告予首席執行官(即最高營運決策者)進行資源配置及評估分部間所出售之產品或提供之服務表現之資料如下:

(1) 酒店經營

經營一間位於加拿大之渡假酒店。

(2) 物業管理

在中華人民共和國(「中國」)提供物業管理。

在達致本集團可呈報及營運分部時,概無將最高營運決策者所識別之營運分部予以合併。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

3. SEGMENT INFORMATION (Continued)

Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable segments other than restricted bank deposits, short-term bank deposit with original maturity more than three months, bank balances and cash, club memberships and unallocated head office and corporate assets; and
- all liabilities are allocated to reportable segments other than unallocated head office and corporate liabilities, obligation under finance leases, deferred tax liabilities, amount due to a director, secured loans and bonds.

3. 分部資料 (續)

分部業績、資產及負債

為評估分部表現及在各分部間分配資源，本集團的高級行政管理人員按下列基準監控各可呈報分部的業績、資產及負債：

收益及開支分配至各可呈報分部乃參考各分部產生的銷售額以及該等分部產生或因該等分部的資產折舊或攤銷而產生的開支。

為監督分部表現及在各分部之間分配資源：

- 除受限制銀行存款、原到期日超過三個月之短期銀行存款、銀行結餘及現金、會所會籍及未分配之總部及公司資產外，所有資產分配至可呈報分部；及
- 除未分配之總部及公司負債、融資租賃責任、遞延稅項負債、應付一名董事款項、抵押貸款及債券外，所有負債分配至可呈報分部。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

3. SEGMENT INFORMATION (Continued)

Segment results, assets and liabilities (Continued)

Six months ended 30 June 2017

3. 分部資料 (續)

分部業績、資產及負債 (續)

截至二零一七年六月三十日止六個月

		Continuing operations 持續經營業務		Discontinued operations 已終止經營業務		Total 總計 HK\$'000 千港元
		Hotel Operation 酒店經營 HK\$'000 千港元 (Unaudited) (未經審核)	Property management 物業管理 HK\$'000 千港元 (Unaudited) (未經審核)	Electronic components 電子元件 HK\$'000 千港元 (Unaudited) (未經審核)	Properties development 物業發展 HK\$'000 千港元 (Unaudited) (未經審核)	
Revenue from external customers	來自外部客戶之收益	19,431	20,386	100,114	-	139,931
Segment profit/(loss)	分部溢利/(虧損)	(295)	6,420	(30,112)	-	(23,987)
Finance costs	融資成本	(857)	-	-	-	(857)
Depreciation	折舊	(1,526)	(29)	(2,698)	-	(4,253)
Interest income	利息收入	15	4	24	-	43
Amortisation	攤銷	-	(2,281)	-	-	(2,281)
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	-	-	152	-	152
Reversal for provision for doubtful debts	呆賬撥備回撥	-	-	46	-	46
Allowance for inventories	存貨撥備	-	-	(724)	-	(724)
Reversal of allowance for inventories	存貨撥備回撥	-	-	271	-	271
Segment assets	分部資產	95,357	85,391	-	-	180,748
Additions to non-current segment assets during the period	期內添置非流動分部資產	650	36	-	-	686
Segment liabilities	分部負債	6,611	10,292	-	-	16,903

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

3. SEGMENT INFORMATION (Continued)

Segment results, assets and liabilities (Continued)

Six months ended 30 June 2016

		Continuing operations 持續經營業務		Discontinued operations 已終止經營業務		Total 總計 HK\$'000 千港元
		Hotel Operation 酒店經營 HK\$'000 千港元 (Unaudited) (未經審核)	Property management 物業管理 HK\$'000 千港元 (Unaudited) (未經審核)	Electronic components 電子元件 HK\$'000 千港元 (Unaudited) (未經審核)	Properties development 物業發展 HK\$'000 千港元 (Unaudited) (未經審核)	
Revenue from external customers	來自外部客戶之收益	19,299	18,466	125,867	-	163,632
Segment profit/(loss)	分部溢利/(虧損)	1,426	4,744	(22,183)	(370)	(16,383)
Finance costs	融資成本	-	-	-	-	-
Depreciation	折舊	(1,422)	(20)	(3,480)	(31)	(4,953)
Interest income	利息收入	-	9	68	-	77
Amortisation	攤銷	-	(2,281)	-	-	(2,281)
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	-	-	420	-	420
Reversal for provision for doubtful debts	呆賬撥備回撥	-	-	276	-	276
Allowance for inventories	存貨撥備	-	-	(1,417)	-	(1,417)
Reversal of allowance for inventories	存貨撥備回撥	-	-	189	-	189
Segment assets	分部資產	91,464	60,497	126,381	-	278,342
Additions to non-current segment assets during the period	期內添置非流動分部資產	543	31	-	-	574
Segment liabilities	分部負債	6,073	6,850	121,207	-	134,130

3. 分部資料 (續)

分部業績、資產及負債 (續)

截至二零一六年六月三十日止六個月

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

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

3. SEGMENT INFORMATION (Continued)

Segment results, assets and liabilities (Continued)

Reconciliation of reportable segment profit, assets and liabilities:

3. 分部資料 (續)

分部業績、資產及負債 (續)

可呈報分部溢利、資產及負債的對賬：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss from continuing operations	持續經營業務之虧損		
Segment profit	分部溢利	6,125	6,170
Gain on initial recognition of amount due to a director	應付一名董事款項之初步確認收益	-	233
Depreciation	折舊	(74)	(65)
Other finance costs	其他融資成本	(1,953)	(9,485)
Unallocated head office and corporate expenses	未分配總部及公司開支	(11,584)	(9,684)
Consolidated loss before income tax	綜合除所得稅前虧損	(7,486)	(12,831)

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簡明綜合財務報表附註

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3. SEGMENT INFORMATION (Continued)

Segment results, assets and liabilities (Continued)

3. 分部資料 (續)

分部業績、資產及負債 (續)

		Six months ended 30 June 2017 截至二零一七年六月三十日止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年十二月三十一日 HK\$'000 千港元
Assets	資產		
Reportable segment assets	可呈報分部資產	167,161	261,688
Restricted bank deposit	受限制銀行存款	-	3,090
Short-term bank deposit with original maturity more than 3 months	原到期日超過三個月之短期銀行存款	-	1,000
Bank balances and cash	銀行結餘及現金	24,345	52,795
Club memberships	會所會籍	-	600
Unallocated head office and corporate assets	未分配總部及公司資產	1,008	1,541
Consolidated total assets	綜合資產總額	192,514	320,714
Liabilities	負債		
Reportable segment liabilities	可呈報分部負債	16,903	149,862
Obligation with finance leases	融資租賃責任	78	156
Amount due to a director	應付一名董事款項	64,128	68,325
Bonds	債券	40,000	40,000
Secured loans	抵押貸款	40,598	39,898
Deferred tax liabilities	遞延稅項負債	7,673	7,673
Unallocated head office and corporate liabilities	未分配總部及公司負債	7,150	9,287
Consolidated total liabilities	綜合負債總額	176,530	315,201

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簡明綜合財務報表附註

For the six months ended 30 June 2017
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3. SEGMENT INFORMATION (Continued)

Geographical information

The geographical location of customers is based on the location at which the services were provided. The geographical location of the non-current assets is based on the physical location of the assets, in the case of property, plant and equipment and the location of the operation to which they are allocated in the case of intangible assets. The Group's operations are principally located in Hong Kong, Canada and the PRC (excluding Hong Kong).

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

3. 分部資料 (續)

地區資料

客戶的地理位置按提供服務的地理位置釐定。非流動資產的地理位置按資產的實際位置釐定(物業、機器及設備)，無形資產的地理位置按其所在的經營地點釐定。本集團業務主要位於香港、加拿大及中國(香港除外)。

本集團來自外界客戶之收益及有關其非流動資產之資料(按資產所在地劃分)詳述如下：

		Revenue from external customers six months ended 30 June 來自外界客戶之收益 截至六月三十日止六個月		Non-current assets 非流動資產	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Continuing operations	持續經營業務				
Hong Kong	香港	-	-	74	151
The PRC (excluding Hong Kong)	中國 (不包括香港)	20,386	18,466	34,742	36,993
Canada	加拿大	19,431	19,299	91,006	85,064
		39,817	37,765	125,822	122,208

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簡明綜合財務報表附註

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4. LOSS BEFORE INCOME TAX

4. 除所得稅前虧損

Six months ended 30 June
截至六月三十日止六個月

		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss before income tax has been arrived at after charging/(crediting):	除所得稅前虧損的計算已扣除/ (計入) :		
Continuing operations	持續經營業務		
Operating lease charges: minimum lease payments	經營租賃費用：最低租賃付款	1,227	1,110
Staff costs	員工成本	22,342	19,901
Cost of inventories	存貨成本	3,691	3,545
Net foreign exchange loss	匯兌虧損淨額	3	58
Depreciation	折舊	1,629	1,507
Amortisation of intangible assets	無形資產攤銷	2,281	2,281
Discontinued operations	已終止經營業務		
Staff costs	員工成本	27,763	40,778
Cost of inventories	存貨成本	139,677	132,448
Reversal of provision for doubtful debts	呆賬撥備回撥	(46)	(276)
Allowance for inventories	存貨撥備	724	1,417
Reversal of allowance for inventories	存貨撥備回撥	(271)	(189)
Depreciation	折舊	2,698	3,511

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截至二零一七年六月三十日止六個月

5. INCOME TAX EXPENSES

5. 所得稅開支

Six months ended 30 June
截至六月三十日止六個月

		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Continuing operations	持續經營業務		
PRC Enterprise Income Tax	中國企業所得稅		
Provision for the period	本期間撥備	1,307	1,057
		1,307	1,057

No Hong Kong Profits Tax has been provided in the consolidated financial statements as the Group had no assessable profit in Hong Kong for the six months ended 30 June 2017 and 2016.

由於本集團截至二零一七年及二零一六年六月三十日止六個月於香港均無應課稅溢利，故並無於綜合財務報表計提撥備香港利得稅。

Except for Nuofute Property Management, provision for the PRC Enterprise Income Tax are calculated at 25% (2016:25%) of the estimated assessable profits for the six months ended 30 June 2017 and 2016.

除諾富特物業管理外，中國企業所得稅撥備乃以截至二零一七年及二零一六年六月三十日止六個月的估計應課稅溢利按25%（二零一六年：25%）計算。

Provision for the PRC Enterprise Income Tax for Nuofute Property Management is calculated at 15% (2016: 15%) of the estimated assessable profits for the six months ended 30 June 2017 and 2016. Nuofute Property Management is qualified as a company under the development strategy of the PRC's western region and was able to enjoy a preferential income tax rate of 15%.

諾富特物業管理的中國企業所得稅撥備乃以截至二零一七年及二零一六年六月三十日止六個月的估計應課稅溢利按15%（二零一六年：15%）計算。諾富特物業管理乃中國西部大開發下的合資格公司，可享優惠所得稅率15%。

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簡明綜合財務報表附註

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5. INCOME TAX EXPENSES (Continued)

Canadian Corporate Tax is calculated at Federal tax rate of 15% (2016: 15%) and British Columbia provincial tax rate of 11% (2016: 11%) on the estimated assessable profits for the six months ended 30 June 2017 and 2016. No provision for taxation has been made as there is no assessable profit for the six months ended 30 June 2017 and 2016.

6. DIVIDEND

No dividend was paid, declared or proposed during the interim period (six months ended 30 June 2016: nil). The directors of the Company have determined that no dividend will be paid in respect of the interim period (six months ended 30 June 2016: nil).

5. 所得稅開支(續)

加拿大企業所得稅乃以截至二零一七年及二零一六年六月三十日止六個月之估計應課稅溢利按聯邦稅率15%(二零一六年: 15%)及英屬哥倫比亞省稅率11%(二零一六年: 11%)計算。於截至二零一七年及二零一六年六月三十日止六個月均無應課稅溢利, 故並無作出稅項撥備。

6. 股息

於中期期間並無派發、宣派或建議派發股息(截至二零一六年六月三十日止六個月: 無)。本公司董事不建議派發中期股息(截至二零一六年六月三十日止六個月: 無)。

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簡明綜合財務報表附註

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7. (LOSS)/EARNINGS PER SHARE

The calculation of the basic and diluted (loss)/earnings per share attributable to equity shareholders of the Company is based on the following data:

7. 每股(虧損)/盈利

本公司權益股東應佔每股基本及攤薄(虧損)/盈利乃按下列數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
(Loss)/earnings	(虧損)/盈利		
(Loss)/profit for the purpose of basic (loss)/earnings per share	用以計算每股基本(虧損)/盈利之(虧損)/溢利		
(Loss)/profit for the period attributable to equity shareholders of the Company	本公司權益股東應佔本期間之(虧損)/溢利		
– from continuing operations	– 來自持續經營業務	(8,793)	(13,440)
– from discontinued operations	– 來自已終止經營業務	24,432	33,905
		'000 千股	'000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares as at 30 June	於六月三十日之普通股加權平均數	456,408	389,161

Diluted (loss)/earnings per share for the six months ended 30 June 2017 and 2016 equate the basic (loss)/earnings per share as the Group had no potential dilutive ordinary shares in issue during the six months ended 30 June 2017 and 2016. The computation of diluted loss/(earnings) per share does not assume the exercise of the Company's share options as the exercise price of those options was higher than the average market price of the Company's shares for the six months ended 30 June 2017 and 2016.

截至二零一七年及二零一六年六月三十日止六個月的每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相等，原因是本集團於截至二零一七年及二零一六年六月三十日止六個月並無發行潛在攤薄普通股。由於本公司之購股權之行使價較本公司股份截至二零一七年及二零一六年六月三十日止六個月之平均市價為高，故計算每股攤薄虧損/(盈利)時並無假設本公司之購股權已被行使。

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8. INTANGIBLE ASSETS

Customer relationship 客戶關係

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Cost	成本		
At beginning of the period/year	於期／年初	45,616	45,616
Additions	添置	-	-
At end of the period/year	於期／年末	45,616	45,616
Amortisation	攤銷		
At beginning of the period/year	於期／年初	6,463	1,901
Charges of the period/year	本期間／年度攤銷	2,281	4,562
At end of the period/year	於期／年末	8,744	6,463
Carrying values	賬面值		
At end of the period/year	於期／年末	36,872	39,153

The intangible assets have finite useful lives and amortised on a straight-line basis over 10 years.

The customers relationship were acquired from third parties through business combinations.

8. 無形資產

無形資產具有有限使用年期，在十年內按直線基準攤銷。

客戶關係乃透過業務合併自第三方收購。

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簡明綜合財務報表附註

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8. INTANGIBLE ASSETS (Continued)

The recoverable amount of the cash-generating units (“CGU”) has been determined based on a value-in-use calculation. The calculation uses cash flow projection based on financial budgets approved by management covering a ten-year period with a discount rate of 15.6% (2016: 15.6%) per annum. The cash flows beyond three-year period are extrapolated using a growth rate of 0% (2016: 0%).

Cash flow projections during the budget period for the CGU are based on management’s estimate of cash inflows/outflows including revenue and operating expenses. The assumptions and estimation are based on the management’s expectation of market development. The management of the Group believes that any reasonably possible change in the key assumptions of the value-in-use calculation would not cause the carrying amount to exceed its recoverable amount.

Management of the Group considered that there is no impairment of its intangible assets as at 30 June 2017.

9. TRADE AND OTHER RECEIVABLES

8. 無形資產 (續)

現金產生單位(「現金產生單位」)的可收回金額根據使用價值計算釐定。該金額採用根據管理層批准的十年期財務預算所作的現金流預測按每年15.6%(二零一六年:15.6%)的貼現率計算。三年期以上的現金流按0%(二零一六年:0%)的增長率進行推算。

於預算期內現金產生單位的現金流乃根據管理層估計的現金流入/流出金額(包括收益及經營開支)進行預測。有關假設及估計乃根據管理層對市場發展情況的預期得出。本集團管理層相信,倘有關使用價值計算的主要假設出現任何合理可能變動,均不會導致其賬面值超過其可收回金額。

本集團管理層認為,於二零一七年六月三十日,其無形資產概無出現減值。

9. 貿易及其他應收賬款

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Trade receivables	貿易應收賬款	21,295	80,450
Less: allowance for doubtful debts	減: 呆賬撥備	-	(10,956)
		21,295	69,494
Deposits and other receivables	按金及其他應收賬款	5,582	17,059
Prepayments	預付款項	14,425	1,826
Total trade and other receivables	貿易及其他應收賬款總額	41,303	88,379

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For the six months ended 30 June 2017
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9. TRADE AND OTHER RECEIVABLES (Continued)

The Group allows an average credit period of 0 to 90 days to its trade customers. The following is an aged analysis of trade receivables net of allowance for doubtful debts, based on the date of delivery of goods or date of rendering of services which approximated the respective dates on which revenue was recognised.

9. 貿易及其他應收賬款 (續)

本集團給予其貿易客戶之平均信貸期為0至90日。以下為根據向客戶交付貨品或提供服務之日期（與收益確認日期相若）呈列之經扣除呆賬撥備之貿易應收賬款之賬齡分析。

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Within 90 days	90日內	4,336	52,565
91 to 180 days	91至180日	4,409	7,952
181 to 365 days	181至365日	6,412	7,890
Over 365 days	365日以上	6,138	1,087
		21,295	69,494

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10. TRADE AND OTHER PAYABLES

10. 貿易及其他應付賬款

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Trade payables	貿易應付賬款	503	79,295
Advances from third parties	來自第三方之墊款	–	34,348
Accrued expenses and other payables	應計費用及其他應付賬款	17,347	35,318
		17,850	148,961

The average credit period on purchases of goods is 0 to 90 days. The following is an aged analysis of trade payables presented, based on the invoice date, at the end of the reporting period.

購貨之平均信貸期為0至90日。以下為根據發票日期於報告期末呈列之貿易應付賬款賬齡分析。

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Within 90 days	90日內	482	43,516
91 to 180 days	91至180日	4	3,796
181 to 365 days	181至365日	15	8,819
Over 365 days	365日以上	2	23,164
		503	79,295

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11. SECURED LOAN

11. 抵押貸款

	30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Within one year – current portion 一年內 – 流動部分	2,058	1,933
Non-current portion 非流動部分		
After one year but within two years 於一年後但於兩年內	2,157	2,025
After two years but within five years 於兩年後但於五年內	6,619	6,671
After five years 於五年後	29,764	29,269
	38,540	37,965
	40,598	39,898

In September 2016, the Company signed two mortgage loans facilities with a aggregate principal amount of CAD 7,000,000 (equivalent to approximately HK\$41,300,000). The mortgage loans facilities are secured by land and buildings with carrying amount of approximately HK\$85,683,000 (31 December 2016: approximately HK\$82,539,000), repayable within fifteen years and bear an interest rate of 2% plus prime rate per annum and guaranteed by a director, Mr. Shen Ke. The loan facilities will be reviewed periodically until the maturity date. In the opinions in the directors of the Company, the effective interest rate of the secured loans approximated to the interest rate of 4.7% per annum for the year ended 31 December 2016.

於二零一六年九月，本公司簽訂兩項按揭貸款融資借款本金總額為7,000,000加元（相當於約41,300,000港元）。該等按揭貸款融資以賬面值約85,683,000港元（二零一六年十二月三十一日：約82,539,000港元）的土地及樓宇作抵押，須於十五年內償還，年息率為最優惠利率加2%，由董事申柯先生擔保。該等貸款融資將於到期前進行定期檢討。本公司董事認為，該等抵押貸款於截至二零一六年十二月三十一日止年度的實際利率約為年息4.7%。

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簡明綜合財務報表附註

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

12. SHARE CAPITAL

12. 股本

		Number of shares 股份數目 '000 千股	Share Capital 股本 HK\$'000 千港元
Issued and fully paid:	已發行及繳足：		
At 1 January 2016 (audited) and 31 December 2016 (audited)	於二零一六年一月一日（經審核） 及二零一六年十二月三十一日 （經審核）	456,408	292,462
Issue of share	發行股份	-	-
At June 2017 (unaudited)	於二零一七年六月（未經審核）	456,408	292,462

13. AMOUNT DUE TO A DIRECTOR

The amount is unsecured, interest bearing at 1.3% per annum and repayable in December 2018.

13. 應付一名董事款項

該款項乃無抵押、按年利率1.3%計息及須於二零一八年十二月償還。

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簡明綜合財務報表附註

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14. BONDS

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Bonds carried at fixed coupon rate of 6% per annum	按每年6%固定票面年利率計息的債券	20,000	20,000
Bonds carried at fixed coupon rate of 8% per annum	按每年8%固定票面年利率計息的債券	20,000	20,000
		40,000	40,000

The Company entered into two placing agreements with a placing agent issued two 6% coupon unlisted bonds on 6 August 2014 and 10 October 2014 with the aggregate principal amount of HK\$10,000,000 each within the placing period. The amounts are repayable within 96 months from the date of issue, which are 5 August 2022 and 9 October 2022 respectively.

The Company issued two 8% coupon unlisted bonds with the aggregate principal amount of HK\$10,000,000 each on 23 January 2015 and 1 June 2015 respectively. The amounts are repayable within 96 months and 60 months respectively from the date of issue, which are 22 January 2023 and 31 May 2020 respectively.

14. 債券

本公司與一名配售代理訂立兩份配售協議，以於二零一四年八月六日及二零一四年十月十日配售期內分別發行兩份總本金額各為10,000,000港元、票面年利率為6%的非上市債券。該等金額須於發行日期起計96個月內償還，到期日分別為二零二二年八月五日及二零二二年十月九日。

本公司於二零一五年一月二十三日及二零一五年六月一日分別發行兩份總本金額各為10,000,000港元、票面年利率為8%的非上市債券。該等金額須分別於發行日期起計96個月及60個月內償還，到期日分別為二零二三年一月二十二日及二零二零年五月三十一日。

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15. DISPOSAL OF SUBSIDIARIES WITH LOSS OF CONTROL

The profit from the discontinued operations is analysed as follows:

15. 出售附屬公司（導致失去 控制權）

來自己終止經營業務之溢利分析如下：

		Six months ended 截至六月三十日止六個月	
		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Loss from discontinued operations	來自己終止經營業務之虧損		
– Electronic components	– 電子元件 (a)	(33,182)	(22,241)
– Properties development	– 物業發展 (b)	–	(370)
		(33,182)	(22,611)
Gain on disposal of subsidiaries	出售附屬公司的收益		
– Electronic components	– 電子元件 (a)	57,614	–
– Properties development	– 物業發展 (b)	–	56,516
		57,614	56,516
Profit from discontinued operations	來自己終止經營業務之溢利	24,432	33,905

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簡明綜合財務報表附註

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

15. DISPOSAL OF SUBSIDIARIES WITH LOSS OF CONTROL (Continued)

(a) On 16 June 2017, the Group disposed of its entire equity interest in Kwang Sung Group to an independent third party, at a total cash consideration of HK\$3,000,000. Kwang Sung Group carried out all of the Group's electronic components business, the discontinued operation of the Group. The disposal was completed on 16 June 2017.

15. 出售附屬公司（導致失去控制權）（續）

(a) 於二零一七年六月十六日，本集團以總現金代價3,000,000港元向獨立第三方出售其於光星集團的全部股權。光星集團經營本集團的所有電子元件業務（即本集團已終止經營業務）。有關出售已於二零一七年六月十六日完成。

		HK\$'000 千港元 (Unaudited) (未經審核)
Total consideration received	已收總代價	3,000
Analysis of assets and liabilities over which control was lost	對失去控制權的資產及負債的分析	
Bank balances and cash	銀行結餘及現金	14,295
Property, plant and equipment	物業、機器及設備	15,923
Club membership	會所會籍	600
Inventories	存貨	37,463
Trade and other receivables	貿易及其他應收賬款	58,347
Trade and other payables	貿易及其他應付賬款	(171,766)
Amount due from holding company	應收控股公司款項	14,136
Net liabilities disposed of	已出售淨負債	(31,002)

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

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

15. DISPOSAL OF SUBSIDIARIES WITH LOSS OF CONTROL (Continued)

(a) (Continued)

15. 出售附屬公司（導致失去 控制權）（續）

(a) (續)

		HK\$'000 千港元 (Unaudited) (未經審核)
Gain on disposal of subsidiaries	出售附屬公司的收益	
Total cash consideration	現金總代價	3,000
Less:	減：	
– Net liabilities disposed of	– 已出售淨負債	(31,002)
– Novation of amount due from holding company	– 將應收控股公司款項進行約務更替	(14,136)
– Statutory reserve released upon disposal of subsidiaries	– 出售附屬公司時撥回的法定儲備	(10,215)
– Exchange difference released upon disposal of subsidiaries	– 出售附屬公司時撥回的匯兌差額	739
Gain on disposal of subsidiaries	出售附屬公司的收益	57,614
Net cash outflow arising from the disposal:	因出售產生的現金流出淨額：	
Cash consideration received	已收現金代價	3,000
Cash and cash equivalents disposed of	已出售現金及現金等價物	(14,295)
Outflow of cash and cash equivalents in respect of disposal of subsidiaries	就出售附屬公司流出的現金及現金等價物	(11,295)

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簡明綜合財務報表附註

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

15. DISPOSAL OF SUBSIDIARIES WITH LOSS OF CONTROL (Continued)

(a) (Continued)

The loss from the discontinued operation for the current and preceding year is analysed as follows:

		From 1 January to 16 June 2017 二零一七年 一月一日至 六月十六日 HK\$'000 千港元 (Unaudited) (未經審核)	From 1 January to 30 June 2016 二零一六年 一月一日至 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Turnover	營業額	100,114	125,868
Cost of Sales	銷售成本	(130,226)	(135,679)
Gross loss	毛損	(30,112)	(9,811)
Other income	其他收入	10,075	1,319
Selling and distribution expenses	銷售及分銷開支	(4,682)	(4,548)
Administrative expenses	行政開支	(5,985)	(6,394)
Research and development expenses	研發開支	(1,639)	(968)
Other operating expenses	其他經營開支	(391)	(462)
Loss before income tax	除所得稅前虧損	(32,734)	(20,865)
Income tax expenses	所得稅開支	(448)	(1,376)
Loss for the period	本期間虧損	(33,182)	(22,241)

15. 出售附屬公司（導致失去 控制權）（續）

(a) (續)

本年度及上一年度已終止經營業務所產生的虧損分析如下：

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15. DISPOSAL OF SUBSIDIARIES WITH LOSS OF CONTROL (Continued)

(a) (Continued)

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Loss from discontinued operation	來自已終止經營業務之虧損	(33,182)	(22,241)
Gain on disposal of subsidiaries	出售附屬公司的收益	57,614	-
Profit/(loss) from discontinued operation	來自已終止經營業務之溢利／(虧損)	24,432	(22,241)

(b) On 15 April 2016, the Group disposed of its entire equity interest in Best Dollar International Limited and its subsidiaries (collectively as “**Best Dollar Group**”) to an independent third party, at a total cash consideration of HK\$50,000,000. Best Dollar Group carried out all of the Group’s properties development business, the discontinued operation of the Group. The disposal was completed on 15 April 2016.

15. 出售附屬公司（導致失去 控制權）(續)

(a) (續)

(b) 於二零一六年四月十五日，本集團以總現金代價50,000,000港元向一獨立第三方出售其於Best Dollar International Limited及其附屬公司（統稱為「**Best Dollar 集團**」）的全部股權。Best Dollar 集團經營本集團的所有物業發展業務（本集團已終止經營業務）。有關出售已於二零一六年四月十五日完成。

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15. DISPOSAL OF SUBSIDIARIES WITH LOSS OF CONTROL (Continued)

(b) (Continued)

		HK\$'000 千港元 (Unaudited) (未經審核)
Total consideration received	已收總代價	50,000
Analysis of assets and liabilities over which control was lost	對失去控制權的資產及負債的分析	
Bank balances and cash	銀行結餘及現金	430
Property, plant and equipment	物業、機器及設備	177
Properties under development	發展中物業	135,371
Deposits, prepayment and other receivables	按金、預付款項及其他應收賬款	610
Trade and other payables	貿易及其他應付賬款	(45,689)
Amounts due to related companies	應付關聯公司款項	(97,734)
Net liabilities disposed of	已出售淨負債	(6,835)
Gain on disposal of subsidiaries	出售附屬公司的收益	
Total cash consideration	現金總代價	50,000
Less:	減：	
– Net liabilities disposed of	– 已出售負債淨額	(6,835)
– Exchange difference released upon disposal of subsidiaries	– 出售附屬公司時撥回的匯兌差額	319
Gain on disposal of subsidiaries	出售附屬公司的收益	56,516
Net cash inflow arising from the disposal:	因出售產生的現金流入淨額：	
Cash consideration received	已收現金代價	50,000
Cash and cash equivalents disposed of	已出售現金及現金等價物	(430)
Inflow of cash and cash equivalents in respect of disposal of subsidiaries	就出售附屬公司流入的 現金及現金等價物	49,570

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15. DISPOSAL OF SUBSIDIARIES WITH LOSS OF CONTROL (Continued)

(b) (Continued)

The loss from the discontinued operation for the current and preceding year is analysed as follows:

15. 出售附屬公司（導致失去 控制權）(續)

(b) (續)

本年度及上一年度已終止經營業務所產生的虧損分析如下：

		From 1 January to 30 June 2017 二零一七年 一月一日至 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	From 1 January to 15 April 2016 二零一六年 一月一日至 四月十五日 HK\$'000 千港元 (Unaudited) (未經審核)
Other income	其他收入	-	-
Administrative expenses	行政開支	-	(370)
Loss before income tax	除所得稅前虧損	-	(370)
Income tax expenses	所得稅開支	-	-
Loss for the period	本期間虧損	-	(370)

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Loss from discontinued operation	來自已終止經營業務之虧損	-	(370)
Gain on disposal of subsidiaries	出售附屬公司的收益	-	56,516
Profit from discontinued operation	來自已終止經營業務之溢利	-	56,146

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簡明綜合財務報表附註

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16. SHARE-BASED PAYMENT TRANSACTIONS

The Company has a share option scheme which was adopted on 3 June 2013 whereby the directors of the Company are authorised, at their discretion, to invite, among other eligible participants, employees of the Group (including directors of any member of the Group), advisers and consultants, to take up options to subscribe for shares of the Company. Each option gives the holder the right to subscribe for one ordinary share of the Company. The Scheme shall be valid and effective for a period of ten years ending on 2 June 2023, after which no further options can be granted.

As at 30 June 2017, the Company had 32,389,693 share options outstanding under the Share Option Scheme. All of the outstanding share options are vested. The exercise price of the share options is HK\$0.466 per share. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 32,389,693 additional ordinary shares of the Company and share capital of approximately HK\$15,093,596 (before issue expenses).

At the date of approval of the interim condensed financial information, the Company had 32,389,693 share options outstanding under the Share Option Scheme, which represented approximately 7.1% of the Company's shares in issue as at that date.

16. 股份付款交易

本公司於二零一三年六月三日採納購股權計劃，本公司董事獲授權酌情向（包括其他合資格參與者）本集團僱員（包括本集團內任何成員公司之董事）、顧問及諮詢人提出接納購股權之要約，以認購本公司股份。每份購股權均授權持有人認購一股本公司普通股。計劃有效期為十年，直至二零二三年六月二日止，其後不可授出額外購股權。

於二零一七年六月三十日，根據購股權計劃，本公司有32,389,693份購股權尚未行使。所有尚未行購股權為已歸屬。該等購股權之行使價為每股0.466港元。根據本公司現有資本架構，悉數行使尚未行使購股權將導致發行32,389,693股新增本公司普通股及股本約15,093,596港元（扣除發行開支前）。

於批准中期簡明財務資料日期，根據購股權計劃，本公司有32,389,693份購股權尚未行使，相當於該日已發行本公司股份約7.1%。

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16. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The table below discloses movement of the Company's share options held by a director of the Company:

16. 股份付款交易 (續)

下表披露本公司董事持有本公司購股權之變動：

		Number of share options 購股權數目	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Outstanding at 1 January (Note 2)	於一月一日尚未行使 (附註2)	–	3,278,939
Granted during the period (Note 1)	於本期間授出 (附註1)	32,389,693	–
Lapsed during the period	於本期間失效	–	–
Outstanding at 30 June (Note 1)	於六月三十日尚未行使 (附註1)	32,389,693	3,278,939

Note:

- Amongst which, 323,898 share options were granted to Mr. Shen Yong, an executive director and a substantial shareholder (as defined in the Listing Rules) of the Company, 3,238,970 share options were granted to Mr. Shen Ke, an executive director of the Company and 2,105,330 share options were granted to Mr. Huang Xiang Yang, a non-executive director of the Company. For detailed information, please refer to the Company's announcement dated 20 January 2017.
- 3,278,939 share options were granted to Mr. Kaneko Hiroshi on 31 August 2015, which all have lapsed following his resignation on 30 December 2016. For detailed information, please refer to the Company's announcements dated 31 August 2015 and 30 December 2016.

附註：

- 當中323,898份購股權乃授予本公司執行董事及主要股東(定義見上市規則)申勇先生, 3,238,970份購股權乃授予本公司執行董事申柯先生, 而2,105,330份購股權乃授予本公司非執行董事黃向陽先生。詳細資料請參閱本公司日期為二零一七年一月二十日之公告。
- 3,278,939份購股權乃於二零一五年八月三十一日授予金子博先生, 該等購股權已在其於二零一六年十二月三十日辭任後失效。詳細資料請參閱本公司日期為二零一五年八月三十一日及二零一六年十二月三十一日之公告。

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17. COMMITMENTS

(a) Operating leases

The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Restated) (經重列)
Within one year	一年內	2,098	2,448
In the second to fifth year inclusive	於第二年至第五年 (包括首尾兩年)	363	1,248

Operating lease payments represent rentals payable by the Group for certain of its office premises and staff quarter. Leases are negotiated for an average terms from one to five years and rentals are fixed for the leases period.

18. MATERIAL RELATED PARTY BALANCES AND TRANSACTIONS

(a) The balances with related parties at the end of the reporting period are disclosed elsewhere in the condensed consolidated financial statements.

17. 承擔

(a) 經營租賃

本集團作為承租人

於報告期末，本集團根據不可解除經營租賃有日後應付之最低租賃款項之承擔如下：

經營租賃款項指本集團就若干辦公室物業及員工宿舍之應付租金。租約經磋商後平均為期一年至五年，租賃期間之租金為固定。

18. 重大關連人士往來餘額及交易

(a) 於報告期末，與關聯人士往來餘額已於簡明綜合財務報表其他章節內披露。

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簡明綜合財務報表附註

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

18. MATERIAL RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(b) The Group had the following material transactions with related parties during the period:

18. 重大關連人士往來餘額 及交易 (續)

(b) 於本期間，本集團有下列重大關連人士交易：

Name of the company 公司名稱	Nature of transactions 交易性質	Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
重慶申基房地產開發有限公司	Provide property management services 提供物業管理服務	(i)&(ii)	568	1,025
重慶申基實業(集團)有限公司	Provide property management services 提供物業管理服務	(i)&(ii)	1,145	1,952
重慶梁平戴斯置業有限公司	Provide property management services 提供物業管理服務	(i)&(ii)	1,026	313
重慶天馬物業發展有限公司	Provide property management services 提供物業管理服務	(i)&(ii)	747	318
重慶柏樁實業有限公司	Provide property management services 提供物業管理服務	(i)&(ii)	1,898	1,640
青海申基置業有限公司	Provide property management services 提供物業管理服務	(i)&(ii)	59	-
重慶申基通用行空有限公司	Provide property management services 提供物業管理服務	(i)&(ii)	-	32

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簡明綜合財務報表附註

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

18. MATERIAL RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(b) (Continued)

Notes:

- (i) These transactions were carried out at terms determined and agreed by the Group and the relevant parties.
- (ii) Mr. Shen Yong, the controlling shareholder of the Company has beneficial interest in these companies.

(c) Compensation of key management personnel

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

18. 重大關連人士往來餘額 及交易 (續)

(b) (續)

附註：

- (i) 該等交易乃按本集團與關連人士釐定及協商的條款進行。
- (ii) 本公司控股股東申勇先生於該等公司中擁有實益權益。

(c) 主要管理人員之酬金

董事及其他主要管理人員於本期間之酬金如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term benefits	短期僱員福利	4,935	3,478
Post-employment benefits	離職後福利	34	27
Equity-settled share-based payments expenses	以股權結算 之股份付款開支	1,370	375
		6,339	3,880



 **FOREBASE INTERNATIONAL HOLDINGS LIMITED**
申基國際控股有限公司