



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

(Stock Code 股票代號 : 132)

2018

Interim Report  
中期報告

China  
Investments  
Holdings  
Limited

# Corporate Information 公司資料

Executive Directors	He Xiangming (Chairman) Lin Pingwu (Managing Director) You Guang Wu (Director) Huang Zhihe (Deputy Managing Director) Wang Xin (Deputy Managing Director)	執行董事	何向明 (主席) 林平武 (董事總經理) 游廣武 (董事) 黃志和 (董事副總經理) 王欣 (董事副總經理)
Independent Non-executive Directors	Chan Kwok Wai Chen Da Cheng Deng Hong Ping	獨立非執行董事	陳國偉 陳達成 鄧宏平
Audit Committee	Chan Kwok Wai (Chairman) Chen Da Cheng Deng Hong Ping	審核委員會	陳國偉 (主席) 陳達成 鄧宏平
Remuneration Committee	Chen Da Cheng (Chairman) Chan Kwok Wai Deng Hong Ping He Xiangming Lin Pingwu	薪酬委員會	陳達成 (主席) 陳國偉 鄧宏平 何向明 林平武
Nomination Committee	He Xiangming (Chairman) Lin Pingwu Chan Kwok Wai Chen Da Cheng Deng Hong Ping	提名委員會	何向明 (主席) 林平武 陳國偉 陳達成 鄧宏平
Registered Office	Clarendon House 2 Church Street Hamilton HM 11 Bermuda	註冊辦事處	Clarendon House 2 Church Street Hamilton HM 11 Bermuda
Principal Place of Business	Unit 501, Wing On Plaza 62 Mody Road Tsimshatsui Kowloon Hong Kong	主要營業地點	香港 九龍尖沙咀 麼地道62號 永安廣場501室

## Corporate Information 公司資料

Registrar	MUFG Fund Services (Bermuda) Limited The Belvedere Building 69 Pitts Bay Road Pembroke HM08 Bermuda	股份過戶 登記處	MUFG Fund Services (Bermuda) Limited The Belvedere Building 69 Pitts Bay Road Pembroke HM08 Bermuda
Branch Registrar	Tricor Progressive Limited Level 22, Hopewell Centre 183 Queen's Road East Hong Kong	股份過戶 登記分處	卓佳廣進有限公司 香港 皇后大道東183號 合和中心22樓
Principal Bankers	Bank of China Bank of Communications Bank of East Asia Limited Hang Seng Bank Industrial and Commercial Bank of China (Macau) Limited OCBC Wing Hang Bank Limited	主要來往 銀行	中國銀行 交通銀行 東亞銀行 恒生銀行 中國工商銀行(澳門) 股份有限公司 華僑永亨銀行
Solicitors	Woo, Kwan, Lee & Lo	律師	胡關李羅律師行
Auditor	HLM CPA Limited <i>Certified Public Accountants</i>	核數師	恒健會計師行有限公司 <i>執業會計師</i>
Company Secretary	Lo Tai On	公司秘書	羅泰安
Stock Code	132	股份代號	132
Website	<a href="http://chinainvestments.oceanwir.com">http://chinainvestments.oceanwir.com</a>	網址	<a href="http://chinainvestments.oceanwir.com">http://chinainvestments.oceanwir.com</a>

# Management Discussion and Analysis

## 管理層討論及分析

### RESULTS BUSINESS REVIEW

For the six months ended 30 June 2018 (the "Period"), the Group recorded a total revenue of HK\$22,576,000, representing an increase of 223.2% as compared to the same period of last year. This is mainly attributable to: (i) an increase of approximately HK\$8,975,000 in the revenue from property investments business; (ii) an increase of approximately HK\$3,155,000 in the operating income from Guilin Plaza which had its business operation gradually resumed normal after reopening in November 2017; and (iii) an increase of approximately HK\$3,271,000 in the operating income from the newly developed financial leasing and wellness businesses. However, the financing for the Danzao industrial parks and for the investment in Guangdong Tiannuo Civil Explosives Co., Ltd.\* ("Tiannuo Explosives") substantially increased interest expenses and bank handling fees. In combination with other factors, the Group therefore recorded a loss of HK\$7,824,000 in the first half of the year, making a loss when compared with the profit recorded in the same period last year.

### HOTEL BUSINESS

Coffetel Guilin Plaza ("Guilin Plaza") was under renovation from March to October in 2017, and resumed normal operation gradually after reopening in November 2017, thus increasing the operating income by 149.2% as compared to the same period last year to HK\$5,269,000 in the first half of the year. In addition, due to the business reorganization of Guilin Plaza, the number of hotel rooms was reduced while the rental area increased, thereby decreasing the demand for labor and the cost expenses. However, severance payment of HK\$3,151,000 was incurred in the same period last year. The combined effect of the above resulted in a decrease of 72.2% in the operating loss of Guilin Plaza to HK\$2,903,000 in the first half of the year as compared to the same period last year.

### 業績 業務回顧

截至二零一八年六月三十日止六個月，本集團總收入為港幣22,576,000元，比去年同期增加223.2%，主要由於物業投資業務收益增加了約港幣8,975,000元，以及桂林觀光酒店已於二零一七年十一月重新開業後，經營運作逐步回復正軌，經營收入增加了約港幣3,155,000元；加上，融資租賃及大健康的新發展業務增加了經營收入約港幣3,271,000元。不過，為丹灶產業園項目及入股廣東天諾民爆有限公司（「天諾民爆」）進行了融資，造成利息支出及銀行手續費大幅增加，連同其他因素使本集團上半年錄得虧損港幣7,824,000元，導致盈轉虧的情況。

### 酒店業務

喆啡桂林觀光酒店（「觀光酒店」）由二零一七年三月至十月期間進行全面更新改造工程並於二零一七年十一月重新開業，經營運作逐步回復正軌，因而使今年上半年營業收入對比去年同期增加149.2%至港幣5,269,000元。此外，由於觀光酒店業務重組，壓縮住宿房間數目，增加出租物業空間，對勞動力需求減少，因而成本費用降低，但上年同期因員工產生遣散費用港幣3,151,000元，綜合影響使觀光酒店今年上半年經營虧損比去年同期收窄72.2%至港幣2,903,000元。

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In order to expand the diversified business related to the hotel industry, the Group formed China Select Small Hotel Union Limited (a 51%-owned subsidiary of the Group) with T-Box Union (China) Financial Holdings Investments Limited and T-Box Union Investments Limited on 29 September 2017, in an effort to provide integrated service in the homestay inn and small hotel industry, including the provision of quickly-constructed T-BOX® mobile homes with zero-sewage discharge environmental-friendly systems, direct sales management software and financing solutions. The Group has actively organised teams in the first half of the year for the establishment of Unions and the promotion of Wechat direct sales tools. Meanwhile, negotiation for intended projects for T-BOX mobile homes in Beijing, Guizhou and Guangxi Weizhou Island (灑洲島) etc. is currently underway. Since the business is still at the initial promotion stage, it has yet to generate any profit or gain for the Group.

### PROPERTY INVESTMENTS

The Group's total rental income in the first half of 2018 was HK\$3,234,000, representing an increase of 6.2% as compared to the same period last year. With the completion of enhancement work of ancillary facilities at Zhongkong Tower in Foshan, the overall occupancy rate of Zhongkong Tower increased to 63.97% and the full-year rental income amounted to HK\$2,141,000, representing a significant increase of 59.06% as compared to the same period last year. The rental income of Shantou Commercial Plaza for the period amounted to HK\$771,000, which was similar to the same period of last year. As most of the properties of Huizhou International Commerce Building and unit A on the ground floor in Kai Yip Factory Building, San Po Kong, Hong Kong were sold in 2017, the rental income for the period decreased 93.2% to HK\$14,000 and 56.98% to HK\$308,000 as compared to the same period of last year respectively.

為拓展酒店相關多元化業務，本集團於二零一七年九月二十九日與盒盟（中國）金融集團投資控股有限公司和盒盟投資有限公司組建興業民宿互助社有限公司（本集團持有51%股權）以致力為民宿及小而美酒店行業提供綜合服務，包括提供快速組建並配備零污水排放環保系統的T-BOX®移動房屋、直銷管理軟件及融資解決方案。今年上半年已積極組建團隊，進行互助社建設及微信直銷工具推廣，同時就T-BOX®移動房屋項目在北京、貴州及廣西灑洲島等地都有意向項目正在洽談，由於業務尚在初步推廣階段，因而暫未能為本集團提供任何盈利收益。

### 物業投資

本集團二零一八上半年整體投資物業租金收入為港幣3,234,000元，比去年同期增加6.2%，由於佛山中控大廈配套設施增值工程已完成，中控大廈整體出租率上升至63.97%，全年租金收入為港幣2,141,000元，較去年同期大幅上升59.06%。汕頭國際商業大廈期內租金收入港幣771,000元，與去年同期相若。由於惠州國商大廈大部份物業及香港新蒲崗啟業工廠大廈地下A單位物業已於二零一七年售出，惠州國商大廈及香港物業期內分別僅有租金收入港幣14,000元及港幣308,000元，較去年同期大幅下跌了93.2%及56.98%。

# Management Discussion and Analysis

## 管理層討論及分析

In respect of property sales, the Group completed the disposal of 7 units of Huizhou International Commerce Building and 16 units of Shantou Commercial Plaza, cashing out a total of HK\$10,802,000 and generating a total gain of HK\$5,533,000 during the period.

As disclosed in the Company's announcement dated on 16 November 2017, Guangdong Sino Rock Tyco Construction Co., Ltd.\* ("Sino Rock Tyco"), and a 80%-owned subsidiary of the Group, would invest in the development and construction of the high-end industrial parks project for the production of electric vehicles and hydrogen powered fuel cell vehicles in Danzao Town, Nanhai District, Foshan City. The planning and construction of the industrial parks are currently underway, and it is expected to complete in phases in 2019.

### WELLNESS BUSINESS

Guangdong Yibaijian Comprehensive Health Technology Ltd.\* ("Guangdong Yibaijian"), a 70%-owned subsidiary company of the Group, has completed all the construction works, passed the comprehensive system test and commenced the operation of smart platform for the management of integrated elderly care services in Nanhai District ("Smart Elderly Care Services Platform"). On December 4, 2017, Guangdong Yibaijian was awarded the tender of the second phase construction of the Smart Elderly Care Services Platform for further optimization of the Platform and development of various value-added services in health management so as to increase channels of operating income. There are also plans to gradually expand the coverage of the Smart Elderly Care Services Platform to other towns in Nanhai District. The Smart Elderly Care Services Platform is a point for the Group to enter into the elderly care industry, and is currently being promoted comprehensively through media for the sake of gaining market recognition. The revenue from wellness business in the first half of the year amounted to HK\$1,481,000. As the elderly care project is still at the initial investment construction and promotion stage, it has yet to generate a net profit for the Group and recorded a loss of HK\$884,000.

物業出售方面，本集團於期內完成出售惠州國商大廈的7個單位及汕頭國際商業大廈16個單位共套現港幣10,802,000元及產生收益共港幣5,533,000元。

誠如本公司公告日期為二零一七年十一月十六日所披露，本公司附屬公司廣東中岩泰科建設有限公司（「中岩泰科」）（本集團持有80%股權）將投資開發及建設營運位於佛山市南海區丹灶鎮生產電動車及氫動力燃料電池車的高端產業園項目，現正籌建當中，預期產業園建造工程將於二零一九年分段竣工。

### 大健康業務

廣東壹佰健大健康科技有限公司（「廣東壹佰健」）（本集團持有70%股權）已完成南海區智慧養老綜合服務管理平臺（「智慧養老服務平臺」）的整體建設工程及已通過全面系統測試及展開營運，並於二零一七年十二月四日，廣東壹佰健成功投得智慧養老服務平臺第二期工程，以進一步優化智慧養老服務平臺，並開拓各種健康管理的增值服務，以增加經營收入渠道，而且計劃逐步推展至南海區其他市鎮。本集團以智慧養老服務平臺作為進軍養老產業的切入點，現正透過全方位跨媒體宣傳，搶佔市場知名度，今年上半年已錄得營業收入港幣1,481,000元，但由於養老項目尚在初步投資建設推廣階段，暫未能為本集團提供淨利潤，錄得虧損港幣884,000元。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL LEASING BUSINESS

The Group has engaged in the operation and management of financial leasing business and gradually accumulated related experience through Guangdong Financial Leasing Co., Ltd.\*, a 25%-owned associate of the Group. The Group holds an optimistic view on the prospects of the development of financial leasing business in China, and has established a wholly-owned subsidiary Canton Risen Financial Leasing Co., Ltd.\* to further develop the financial leasing business which recorded an operating income of HK\$1,790,000 and a profit margin of HK\$546,000 for the first half of the year. Since it is still at the initial stage, a slight loss of HK\$508,000 is recorded but it is expected to contribute to the Group in the second half of the year.

### PROFIT FROM INVESTMENTS IN ASSOCIATES

Nanhai Changhai Power Company Limited\*, a 32.636%-owned joint venture of the Group, recorded a cost increase due to the higher coal prices in the period, but it was offset by the substantial increase in sales volume of steam as compared to the same period last year. Accordingly, the operating performance in the first half of 2018 still improved with an operating profit of HK\$89,958,000, thus contributing earnings of HK\$29,359,000 to the Group, representing an increase of 4.58% as compared to the same period last year.

Guangdong Financial Leasing Co., Ltd.\*, a 25%-owned associate of the Group, recorded an increase in its operating results in the first half of the year, posting net operating profit of HK\$43,773,000, contributing a profit of HK\$10,943,000 to the Group, representing an increase of 22.82% as compared to the same period last year.

### 融資租賃業務

本集團已透過所持有25%權益之聯營公司廣東粵科融資租賃有限公司從事營運及管理融資租賃業務及逐步累積相關經驗。本集團對中國融資租賃行業之發展前景樂觀，已於去年底成立一間全資附屬公司廣東粵盛科融資租賃有限公司以進一步拓展相關業務，今年上半年已錄得營業收入港幣1,790,000元及毛利港幣546,000元，由於尚在初步階段，出現了輕微經營虧損港幣508,000元，但預計下半年將可為集團帶來盈利貢獻。

### 聯營公司投資收益

由於南海長海發電有限公司（本集團持有32.636%股權）雖然期內煤價上升而增加了成本，但對比去年同期出售之蒸汽量卻大幅上升而抵銷，二零一八年上半年之經營業績仍有所上升，錄得經營利潤港幣89,958,000元，為本集團提供盈利貢獻港幣29,359,000元，比去年同期增加4.58%。

廣東粵科融資租賃有限公司（本集團持有25%權益）在本年上半年經營業績有所上升，錄得經營利潤港幣43,773,000元，為本集團提供盈利收益港幣10,943,000元，比去年同期增加22.82%。

## Management Discussion and Analysis 管理層討論及分析

On 28 March 2018, Foshan City Nanhai Canmanage Investments Holdings Limited\* ("Nanhai Canmanage"), a wholly-owned subsidiary of the Company, entered into the Capital Contribution Agreement with Foshan City Nanhai District Lianhua Asset Operation & Management Co., Ltd.\*, Guangdong Nanhai Chemical Factory Co., Ltd.\* and Tiannuo Explosives. Nanhai Canmanage has agreed to contribute an amount of RMB130,333,102.44 (equivalent to HK\$154,423,107.16) to the capital of Tiannuo Explosives, for 49% of the enlarged equity interests of Tiannuo Explosives and the acquisition of the Guangdong Nanhong Chemical Co., Ltd.\* by Tiannuo Explosives thereafter. The aforesaid capital contribution agreement and the relevant transactions as contemplated thereunder had been approved at the special general meeting of the Company held on 25 May 2018. Completion of the transaction is subject to satisfactory fulfilment of all the conditions precedent as set out in Capital Contribution Agreement. On 26 June 2018, the first instalment of capital contribution amounting to RMB65,166,551.22 (equivalent to HK\$77,211,553.58) had been paid. On 17 August 2018, industrial and commercial registration for change of particulars had been completed. Moreover, on 20 August 2018, the balance had been paid according to the agreement and the capital contribution to Tiannuo Explosives had been completed. Therefore, it will help improve the profitability of the Group, enabling the Group to explore the potential of the domestic civil explosive business.

於二零一八年三月二十八日，本公司之全資附屬公司佛山市南海康美投資有限公司（「南海康美」）與佛山市南海區聯華資產經營管理有限公司、廣東省南海化工總廠有限公司及天諾民爆訂立出資協議，南海康美已同意就天諾民爆之49%經擴大股權向天諾民爆資本出資人民幣130,333,102.44元（相等於港幣154,423,107.16元），以及天諾民爆於其後收購廣東南虹化工有限公司。上述出資協議及其項下相關事項已於二零一八年五月二十五日舉行的股東特別大會通過批准。交易完成須待出資協議所載所有先決條件達成後，方可達成。於二零一八年六月二十六日支付了首期增資款項人民幣65,166,551.22元（相等於港幣77,211,553.58元），在二零一八年八月十七日完成了公司資料工商登記變更，並於二零一八年八月二十日按協議支付餘款及完成入股天諾民爆，此將有助提升本集團的盈利能力及開拓國內民爆業務。



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL POSITION AND ANALYSIS

As at 30 June 2018, the Group had total assets of HK\$2,466,465,000 (31 December 2017: HK\$2,277,412,000), bank loans and other long-term liabilities of HK\$1,112,064,000 (31 December 2017: HK\$945,849,000), total equity of HK\$1,215,248,000 (31 December 2017: HK\$1,177,859,000), a gearing ratio (being bank loans and long-term borrowings divided by total assets) of 45.1% (31 December 2017: 41.5%) and equity attributable to owners of the Company of HK\$58.26 cents (31 December 2017: HK\$59.58 cents) per share.

The Group had net current assets of HK\$415,619,000 (31 December 2017: HK\$244,777,000), a current ratio (being current assets divided by current liabilities) of approximately 1.56 times (31 December 2017: 1.32 times) and bank savings and cash of HK\$874,323,000 (31 December 2017: HK\$886,861,000), which are sufficient for the capital requirements for future operation and new projects or business development of the Group.

### PLEDGE OF ASSETS

As at 30 June 2018, properties of the Group for own use and investment with a carrying value of approximately HK\$318,863,000 were pledged to banks as the security for the bank borrowings granted to the Group (31 December 2017: properties of the Group for own use and investment with a carrying value of approximately HK\$323,697,000 were pledged to banks). Pledged bank deposit represents deposits pledged to banks to secure banking facilities granted to the Group. Deposits amounting to approximately HK\$68,878,000 (31 December 2017: HK\$63,963,000) have been pledged to secure a bank borrowing.

### 財務狀況及分析

截至二零一八年六月三十日止，本集團之總資產為港幣2,466,465,000元（二零一七年十二月三十一日：港幣2,277,412,000元），銀行貸款及其他長期負債合共港幣1,112,064,000元（二零一七年十二月三十一日：港幣945,849,000元），權益總額為港幣1,215,248,000元（二零一七年十二月三十一日：港幣1,177,859,000元），資產負債比率（即銀行貸款及長期借貸除總資產）為45.1%（二零一七年十二月三十一日：41.5%），本公司擁有人應佔權益每股為港幣58.26仙（二零一七年十二月三十一日：港幣59.58仙）。

本集團之淨流動資產為港幣415,619,000元（二零一七年十二月三十一日：港幣244,777,000元），流動比率（即流動資產除流動負債）約為1.56倍（二零一七年十二月三十一日：1.32倍），而銀行存款及現金則為港幣874,323,000元（二零一七年十二月三十一日：港幣886,861,000元），足以應付本集團的未來營運及新項目或業務發展之資金需求。

### 資產抵押

截至二零一八年六月三十日止，本集團之自用及投資物業之賬面值約港幣318,863,000元已抵押予銀行，作為本集團獲銀行借款之抵押品。（二零一七年十二月三十一日：本集團之自用及投資物業之賬面值約港幣323,697,000元已抵押予銀行）。已抵押銀行存款指抵押予銀行以取得授予本集團銀行融資之存款。約港幣68,878,000元（二零一七年十二月三十一日：港幣63,963,000元）的存款已作為銀行借貸的抵押，因此分類為流動資產。

### FOREIGN EXCHANGE EXPOSURE

The Group's operating income and costs are mainly denominated in RMB. In the business operation of the Group, foreign exchange fluctuation of income and costs would be mutually offset. However, the Group is based in Hong Kong, and has injected a substantial amount of current borrowings into its wholly-owned subsidiaries in China on one hand and held a huge amount of monetary assets denominated in RMB on the other hand. However, the Group invested registered capital of US\$70,000,000 into Sino Rock Tyco at the end of last year for the construction of the industrial parks project. As Sino Rock Tyco has not exchanged the US\$70,000,000 into RMB, exchange loss or gain would be generated from appreciation or depreciation of RMB before exchange. It is expected that a decrease or an increase of about HK\$14,617,000 in the profit of the year would be resulted if the exchange rate of RMB against HK dollars appreciates or depreciates by 5%. To the contrary, after exchanging the US\$70,000,000 into RMB, it is expected that an increase or a decrease of about HK\$12,837,000 in the profit of the year would be resulted if the exchange rate of RMB against HK dollars appreciates or depreciates by 5%. Over the past few years, RMB constantly showed an upward trend and gradually became stable in the second half of 2008. Nevertheless, RMB started to fluctuate upward and downward repeatedly in recent years. With the Sino-US trade war during this year, the exchange rate of RMB against USD dropped sharply. As the Group had invested registered capital of US\$70,000,000 into Sino Rock Tyco and the amount has not been exchanged into RMB, the Group recorded an exchange gain of HK\$3,442,000 in the first half of this year. However, the Board believes that RMB will be immensely affected by any change in the Sino-US trade war in the short term. A turnaround in the Sino-US trade war can possibly reverse RMB's downward trend or even cause a rapid rebound, therefore the trend of RMB is unforeseeable in the short term. Though in the long run, it is expected that RMB will become stable and will not expose the Group under significant and long term adverse foreign exchange risk. Accordingly, it is not necessary for the Group to hedge against foreign exchange risk at the moment.

### 外匯風險

本集團主要賺取人民幣並承擔以人民幣計算的成本，在本集團的業務營運中對收入與成本的匯率波動影響會相互衝減。不過，本集團以香港為基地對國內全資附屬公司投放了大量往來借款，同時本集團亦擁有大量人民幣貨幣資產，然而集團於去年底已向中岩泰科投入了70,000,000美元註冊股本，建設產業園項目，由於中岩泰科尚未將70,000,000美元兌換成人民幣，故在兌換前暫時會導致因人民幣升值或降值而帶來匯兌虧損或收益，預計人民幣兌港幣升值或貶值5%，則會影響本年度盈利遞減或增加約港幣14,617,000元；反之，將70,000,000美元兌換成人民幣後，情況將會逆轉，人民幣升值或降值將會帶來匯兌收益或虧損，預計人民幣兌港幣升值或貶值5%，則會影響本年度盈利增加或遞減約港幣12,837,000元。綜觀過去數年，人民幣均呈現上升趨勢，直至二零零八年下半年升勢才漸趨平穩，而近年人民幣開始反覆雙向波動，但今年中出現中美貿易戰爭，影響人民幣兌美元急速下跌，由於集團向中岩泰科所投入的70,000,000美元註冊股本尚未兌換成人民幣，促使集團今年上半年仍錄得匯兌收益港幣3,442,000元。不過，董事會認為人民幣短期內會深受中美貿易戰爭之變化影響，若中美貿易戰爭出現轉機，將可能扭轉人民幣下跌趨勢，甚至急速反彈，故短期難以預料，然而就長期而言，人民幣將會持續平穩，不會對本集團長期構成重大不利外匯風險。因此，本集團暫沒有任何為外匯風險作出對沖的需要。

# Management Discussion and Analysis

## 管理層討論及分析

### OUTLOOK

During the course of transformation and upgrade in the past few years, with industry experience accumulated therefrom, the Group has basically confirmed its development focus and direction through continuous exploration and survey and steady investment. Looking ahead into the second-half of the year, the Group will seize opportunities for market development and continue efforts to adjust and optimize its business. The Group will develop the business towards finance, technology and wellness elderly care sectors in coming years. In respect of the finance sector, the Group will further develop the financial leasing business, and initially intends to focus on business areas including public utilities projects, environmental protection and energy-saving projects, new energy projects and tele-communication projects. In respect of the technology sector, taking advantages of the opportunity arising from the new smart city construction plan in Nanhai District, the Group actively research on and develop the Big Data industry projects. Regarding the wellness elderly care sector, the Group will continue to develop towards the goal of establishing a 3-tier elderly care system comprising institutes, communities and households in Nanhai District based on the foundation of the Smart Elderly Care Services Platform. The Group will be able to expand its business coverage with the above development plans, thereby gradually achieving the goal of increasing returns for shareholders.

### 展望

本集團在過去數年轉型升級過程中，不斷探索調研、穩步投資、吸取行業經驗，基本確定了集團發展重點及方向。展望下半年，本集團將積極把握市場發展機遇，致力調整及優化集團業務，朝金融、科技、大健康養老板塊發展。在金融板塊方面，本集團已將進一步拓展融資租賃業務，初步擬專注於政府公用事業項目、環保及節能項目、新能源項目以及電訊項目等業務方向；在科技板塊方面，藉着南海區新型智慧城市建設計劃的契機，積極調研發展大數據產業項目；大健康養老板塊方面，在智慧養老服務平台的基礎上，繼續向構建南海區機構、社區及居家三級養老體系方向發展。通過以上發展計劃，擴大本集團業務領域，逐步實現提升股東回報收益的目標。

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

承董事會命  
**中國興業控股有限公司**  
主席  
**何向明**

Hong Kong, 21 August 2018

香港，二零一八年八月二十一日

\* For identification purpose only

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

### DIRECTORS' INTEREST IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2018, the interest of the Company's directors and chief executive in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules were as follows:

#### Long positions in the shares of the Company

Name of director	Capacity	Nature of Interest	Number of ordinary shares held	Approximate percentage of total issued shares as at 30 June 2018 於二零一八年六月三十日約佔全部已發行股本之百分比
董事姓名	身份	權益性質	所持普通股數目	
He Xiangming 何向明	Beneficial owner 實益擁有人	Personal 個人	1,441,000	0.08%

Save as disclosed above, as at 30 June 2018, none of the directors or chief executive of the Company had any interest or short positions in any shares or underlying shares or interest in debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

### 董事於股份、相關股份及債券的權益

於二零一八年六月三十日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條設置的登記冊所記錄，或根據載於上市規則附錄十的上市發行人董事進行證券交易的標準守則（「標準守則」）而須知會本公司及聯交所的規定，本公司董事及最高行政人員在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）擁有的股份、相關股份及債券的權益如下：

#### 於本公司股份的好倉

除上文所披露者外，於二零一八年六月三十日，本公司的董事或最高行政人員概無持有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券權益或淡倉（包括根據證券及期貨條例的有關條文被視為或當作擁有的權益或淡倉），或根據證券及期貨條例第352條須載入該條例所指的登記冊，或根據標準守則須知會本公司及聯交所的權益或淡倉。

# Disclosure of Interests and Other Information

## 權益披露及其他資料

### SUBSTANTIAL SHAREHOLDERS

As at 30 June 2018, according to the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO, the persons who were interested in 5% or more in the shares and underlying shares of the Company are as follows:

### 主要股東

於二零一八年六月三十日，根據本公司按照證券及期貨條例第336條存置之主要股東登記冊記錄，擁有本公司股份及相關股份5%或以上之權益之股東如下：

Names	Number of shares/ underlying shares	Notes	Capacity	Approximate percentage of total issued shares as at 30 June 2018
名稱	股份／相關股份數目	附註	身份	於二零一八年六月三十日約佔全部已發行股本之百分比
廣東南海控股投資有限公司 (Guangdong Nanhai Holding Investment Co., Ltd.*)	1,426,439,842	1	Corporate interest 公司權益	83.30%
Nam Keng Van Investment Company Limited 南景灣投資有限公司	121,864,487	2	Beneficial owner 實益擁有人	7.12%
Cui Guo Jian 崔國堅	121,864,487	2	Corporate interest 公司權益	7.12%
Pu Jian Qing 蒲劍清	121,864,487	2	Corporate interest 公司權益	7.12%

# Disclosure of Interests and Other Information

## 權益披露及其他資料

Notes:

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

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

### SHARE OPTION SCHEME

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

### ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

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

### EMPLOYEES

The total number of employees of the Group is approximately 168 (31 December 2017: 113). The remuneration of the employees of the Group is determined on the basis of performance and responsibility of the employees. The Group provides education allowances to the employees.

附註:

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

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

### 購股權計劃

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

### 收購股份或債權證之安排

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

### 員工

本集團員工總數約為168人（二零一七年十二月三十一日：113人）。本集團員工之薪酬是以員工之職責及工作表現作釐定。本集團為所有員工提供教育津貼。

# Disclosure of Interests and Other Information

## 權益披露及其他資料

### INTERIM DIVIDEND

The Directors resolved not to declare payment of an interim dividend for the six months ended 30 June 2018 (six months ended 30 June 2017: Nil).

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

During the six months ended 30 June 2018, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed shares.

### CORPORATE GOVERNANCE

The Company puts great emphasis on corporate governance which is reviewed and strengthened on a continued basis. The Company has adopted all the code provisions under the Corporate Governance Code ("the Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") as its own code on corporate governance practice. For the six months ended 30 June 2018, the Company has complied with all the code provisions under the Code.

### CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuer ("the Model Code") set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by Directors. On specific enquiry made, all Directors have confirmed that, in respect of the six months ended 30 June 2018, they have complied with the required standard as set out in the Model Code.

### AUDIT COMMITTEE

The audit committee comprising the three independent non-executive Directors of the Company has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including a general review of the unaudited interim results for the six months ended 30 June 2018.

### 中期股息

董事會議決不建議派發截至二零一八年六月三十日止六個月之中期股息（二零一七年六月三十日止六個月：無）。

### 購入、出售或贖回本公司之上市股份

於截至二零一八年六月三十日止六個月內，本公司及其任何附屬公司概無購入、出售或贖回任何本公司之上市股份。

### 企業管治

本公司對企業管治極為重視，並不時檢討及加強企業管治的措施。本公司已採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載企業管治守則（「該守則」）的所有守則條文為本公司的企業管治守則，於截至二零一八年六月三十日止六個月，本公司一直遵守該守則的所有守則條文。

### 董事進行證券交易守則

本公司已採納上市規則附錄10所載列上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易時的操守準則。經作出特定查詢後，全體董事已確認彼等於截至二零一八年六月三十日止六個月內一直遵守標準守則所載的規定。

### 審核委員會

審核委員會由本公司三位獨立非執行董事組成，已聯同管理層審閱本集團所採用的會計原則及慣例，並討論有關審核、內部監控及財務報告事宜，包括一般審閱截至二零一八年六月三十日止六個月之未經審核中期業績。

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

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

Pursuant to Rule 13.51B(1) of the Listing Rules, change of directors' information of the Company since the date of the 2017 annual report is as follows:

1. Mr. He Xiangming resigned as the chairman and legal representative of Guangdong Sino Rock Tyco Construction Co., Ltd.\* ("Sino Rock Tyco"), a 80%-owned subsidiary of the Company, on 21 May 2018 and was appointed as the chairman and legal representative of Guangdong Taoyuan Comprehensive Health Management Co., Ltd.\* ("Taoyuan Comprehensive Health"), a wholly-owned subsidiary of the Company, since 31 May 2018, and the term of his employment with the Company has been extended for three years until 31 August 2021.
2. Mr. Lin Pingwu was appointed as the chairman of Guangdong Sinsing Technology Limited\* ("Sinsing Technology"), a wholly-owned subsidiary of the Company, since 23 February 2018, and the term of his employment with the Company has been extended for three years until 20 April 2021.
3. Mr. Huang Zhihe was appointed as the managing director and legal representative of Sinsing Technology since 23 February 2018.
4. Ms. Wang Xin was appointed as the chairman and legal representative of Sino Rock Tyco since 21 May 2018 and as the managing director of Taoyuan Comprehensive Health since 31 May 2018.
5. The term of appointment of Mr. Deng Hong Ping as an independent non-executive director of the Company has been renewed for further two years until 5 April 2020.

### 根據上市規則第13.51B(1)條之董事資料變動

根據上市規則第13.51B(1)條，自二零一七年年報日期以來之本公司董事資料變動如下：

1. 何向明先生於二零一八年五月二十一日辭任廣東中岩泰科建設有限公司（「中岩泰科」）（本公司持有80%股權）董事長及法人代表，於二零一八年五月三十一日起擔任本公司全資附屬公司廣東桃苑大健康產業運營有限公司（「桃苑大健康」）董事長及法人代表，及其與本公司之聘用任期延長三年至二零二一年八月三十一日。
2. 林平武先生於二零一八年二月二十三日起擔任本公司全資附屬公司廣東鑫興科技有限公司（「鑫興科技」）董事長，及其與本公司之聘用任期延長三年至二零二一年四月二十日。
3. 黃志和先生於二零一八年二月二十三日起擔任鑫興科技董事總經理及法人代表。
4. 王欣女士於二零一八年五月二十一日起擔任中岩泰科董事長及法人代表，及於二零一八年五月三十一日起擔任桃苑大健康董事總經理。
5. 鄧宏平先生為本公司獨立非執行董事之任期已再續兩年至二零二零年四月五日。

\* For identification purpose only



# 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 2018  
截至二零一八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	
		2018 二零一八年	2017 二零一七年
		HK\$'000 港幣千元	HK\$'000 港幣千元
		(unaudited) (未經審核)	(unaudited) (未經審核)
		Notes 附註	
<b>Revenue</b>	收入	5	<b>22,576</b>
Cost of sales and services	銷售及服務成本		<b>(11,549)</b>
Gross profit	毛利		<b>11,027</b>
Other operating income	其他經營收入	7	<b>11,394</b>
Selling and distribution costs	銷售及分銷開支		<b>(21)</b>
Administrative expenses	行政開支		<b>(26,422)</b>
Share of profit of associates	應佔聯營公司盈利		<b>40,302</b>
Finance costs	財務支出	8	<b>(39,853)</b>
(Loss)/profit before taxation	除稅前(虧損)/盈利		<b>(3,573)</b>
Income tax expenses	所得稅開支	9	<b>(4,251)</b>
<b>(Loss)/profit for the period</b>	本期(虧損)/盈利	10	<b>(7,824)</b>
<b>Other comprehensive (expense)/income, net of income tax</b>	其他綜合(開支)/收益, 除稅後		
Items that may be reclassified subsequently to profit or loss:	可能重新分類至損益之項目:		
Exchange differences arising on translation of foreign operations	換算海外業務時產生之外匯差額		<b>(5,137)</b>
Share of exchange differences of associates	應佔聯營公司外匯差額		<b>(9,887)</b>
Other comprehensive (expense)/income for the period, net of income tax	期內其他綜合(開支)/收益, 扣除所得稅		<b>(15,024)</b>
Total comprehensive (expense)/income for the period	期內綜合(開支)/收益總額		<b>(22,848)</b>

# 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 2018  
截至二零一八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

				2018	2017
				二零一八年	二零一七年
				HK\$'000	HK\$'000
				港幣千元	港幣千元
				(unaudited)	(unaudited)
				(未經審核)	(未經審核)
<b>(Loss)/profit for the period attributable to:</b>	期內(虧損)/ 盈利歸屬:				
Owners of the Company	本公司擁有人			<b>(7,469)</b>	12,272
Non-controlling interests	非控股權益	22		<b>(355)</b>	(652)
				<b>(7,824)</b>	11,620
<b>Total comprehensive (expense)/income for the period attributable to:</b>	期內全面(開支)/ 盈利歸屬:				
Owners of the Company	本公司擁有人			<b>(22,634)</b>	31,988
Non-controlling interests	非控股權益	22		<b>(214)</b>	(664)
				<b>(22,848)</b>	31,324
<b>(Loss)/earnings per share</b>	每股(虧損)/盈利	12			
Basic	基本			<b>(HK0.44 cent)</b> (港幣0.44仙)	HK0.72 cent 港幣0.72仙
Diluted	攤薄			<b>(HK0.44 cent)</b> (港幣0.44仙)	HK0.72 cent 港幣0.72仙

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2018  
於二零一八年六月三十日

			30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日
		Notes 附註	HK\$'000 港幣千元 (unaudited) (未經審核)	HK\$'000 港幣千元 (audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	13	229,749	232,525
Property, plant and equipment	物業、廠房及設備	13	281,275	283,080
Interests in associates	於聯營公司之權益	14	679,948	745,571
Financial assets at fair value through profit or loss	按公允值計入損益 之金融資產	15	9,052	9,172
Finance lease receivables	融資租賃應收款	16	113,495	-
			<b>1,313,519</b>	1,270,348
<b>Current assets</b>	<b>流動資產</b>			
Properties held for sale	待售物業		42,558	47,820
Inventories	存貨		431	494
Finance lease receivables	融資租賃應收款	16	30,048	-
Trade and other receivables	應收賬款及其他 應收款項	17	12,103	7,926
Financial assets at fair value through profit or loss	按公允值計入損益 之金融資產	15	47,393	-
Deposit for capital contribution to a potential associate	向潛在聯營公司 出資之按金		77,212	-
Pledged bank deposit	已抵押銀行存款	23	68,878	63,963
Cash and cash equivalents	現金及現金等價物		874,323	886,861
			<b>1,152,946</b>	1,007,064
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他 應付款項	18	122,113	130,852
Tax payables	應納稅金		9,041	7,137
Borrowings	借款	19	606,173	624,298
			<b>737,327</b>	762,287
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>415,619</b>	244,777
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,729,138</b>	1,515,125

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2018  
於二零一八年六月三十日

		30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日
		Notes 附註	
		HK\$'000 港幣千元 (unaudited) (未經審核)	HK\$'000 港幣千元 (audited) (經審核)
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	21	171,233
Reserves	儲備		849,001
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>997,600</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>	22	157,625
<b>Total equity</b>	<b>權益總額</b>		<b>1,177,859</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Borrowings	借款	19	185,965
Convertible notes	可換股票據	20	135,586
Deferred tax liabilities	遞延稅項負債		7,999
			<b>513,890</b>
			<b>1,729,138</b>
			337,266
			1,515,125

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

Attributable to owners of the Company  
本公司擁有人應佔權益

	Share capital	Share premium	Statutory reserve	Hotel properties	Exchange reserve	Convertible note equity reserve	Retained earnings	Total	Non-controlling interest	Total equity
				revaluation reserve		reserve				
	股本	股份溢價	法定公積	酒店物業重估儲備	匯兌儲備	可換股票據權益儲備	保留溢利	總計	非控股權益	權益總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
THE GROUP										
At 1 January 2018	171,233	725,199	97,139	47,186	(74,422)	34,700	19,199	1,020,234	157,625	1,177,859
Loss for the period	-	-	-	-	-	-	(7,469)	(7,469)	(355)	(7,824)
Other comprehensive (expense)/ income for the period										
– Release of revaluation reserve of hotel properties	-	-	-	(925)	-	-	925	-	-	-
– Exchange differences arising on translation of foreign operations	-	-	-	-	(5,278)	-	-	(5,278)	141	(5,137)
– Share of exchange difference of associates	-	-	-	-	(9,887)	-	-	(9,887)	-	(9,887)
Other comprehensive (expense)/ income for the period	-	-	-	(925)	(15,165)	-	925	(15,165)	141	(15,024)
Total comprehensive (expense)/ income for the period	-	-	-	(925)	(15,165)	-	(6,544)	(22,634)	(214)	(22,848)
Capital injection from non-controlling interests	-	-	-	-	-	-	-	-	60,237	60,237
Transfer to statutory reserve	-	-	8,808	-	-	-	(8,808)	-	-	-
At 30 June 2018	171,233	725,199	105,947	46,261	(89,587)	34,700	3,847	997,600	217,648	1,215,248

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

Attributable to owners of the Company  
本公司擁有人應佔權益

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

\* Item that will not be reclassified to profit or loss

\* 不會重新分類至損益之項目

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

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

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2018  
截至二零一八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	
		2018 二零一八年 HK\$'000 港幣千元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 港幣千元 (unaudited) (未經審核)
<b>Operating activities</b>	<b>經營活動</b>		
(Loss)/profit for the period	本期(虧損)/盈利	<b>(7,824)</b>	11,620
Adjustments for:	就以下項目作出調整:		
Bank interest income	銀行利息收入	<b>(4,516)</b>	(1,905)
Interest expense	利息開支	<b>39,853</b>	11,640
Income tax expenses	所得稅開支	<b>4,251</b>	2,029
Interest income from financial assets at fair value through profit or loss	按公允價值計入損益的金融資產利息收入	<b>(586)</b>	-
Share of profit of associates	應佔聯營公司盈利	<b>(40,302)</b>	(36,983)
(Gain)/loss on disposal of property, plant and equipment	出售投資物業、廠房及設備(盈利)/虧損	<b>(139)</b>	1,305
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>5,722</b>	5,260
Impairment written-back on trade and other receivables	應收賬款及其他應收款項之減值回撥	<b>(255)</b>	-
Net exchange gain	匯兌收益淨額	<b>(3,442)</b>	(6,652)
Operating cash flow before movements in working capital	營運資金變動前之經營現金流量	<b>(7,238)</b>	(13,686)
Increase in finance lease receivables	融資租賃應收款之增加	<b>(143,543)</b>	-
Decrease in inventories	存貨減少	<b>63</b>	388
Decrease in properties held for sale	待售物業之減少	<b>5,262</b>	666
Increase in trade and other receivables	應收賬款及其他應收款項之增加	<b>(3,890)</b>	(12,194)
Decrease in trade and other payables	應付賬款及其他應付款項之減少	<b>(8,377)</b>	(3,381)
Cash used in operations	經營流出現金	<b>(157,723)</b>	(28,207)
Tax paid	已付稅金	<b>(9,479)</b>	-
<b>Net cash used in operating activities</b>	<b>經營活動之現金流出淨額</b>	<b>(167,202)</b>	(28,207)

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2018  
截至二零一八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

		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
<b>Investing activities</b>	<b>投資活動</b>		
Purchases of property, plant and equipment	購置物業、廠房及設備	(5,215)	(13,310)
Purchases of financial assets at fair value through profit or loss	購買按公允價值計入損益的金融資產	(47,393)	-
Deposits paid for capital contribution to a potential associate	向潛在聯營公司出資之按金	(77,212)	-
(Increase)/decrease in time deposits with more than three months to maturity when placed	於存入時到期日超過三個月之定期存款(增加)/減少	(54,909)	16,741
Dividend received from an associate	已收聯營公司股息	96,038	-
Placement of pledged bank deposit	已抵押銀行存款	(4,915)	-
Bank interest received	已收銀行利息	4,472	1,864
Interest income from financial assets	金融資產利息收入	586	-
Net proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項淨額	298	101
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動之現金(流出)/流入淨額</b>	<b>(88,250)</b>	<b>5,396</b>
<b>Financing activities</b>	<b>融資活動</b>		
Capital injection from non-controlling interests	非控股權益之注資	60,237	2,140
Interest paid	已付利息	(30,691)	(3,015)
Repayment of borrowings	償還借貸款項	(47,417)	(5,155)
Proceeds from borrowings	借貸所得款項	209,163	37,975
<b>Net cash generated from financing activities</b>	<b>融資活動之現金流入淨額</b>	<b>191,292</b>	<b>31,945</b>



# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2018  
截至二零一八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

		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少)/增加淨額	<b>(64,160)</b>	9,134
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	<b>886,861</b>	134,356
Effect of foreign exchange	匯率變動之影響	<b>(3,287)</b>	2,696
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等	<b>819,414</b>	146,186
Analysis of the balances of cash and cash equivalents, being:	現金及現金等價物結餘分析由以下項目組成:		
Bank balances and cash	銀行結餘及現金	<b>874,323</b>	146,186
Less: time deposits with maturity dates over three months	減: 超過三個月之定期存款	<b>(54,909)</b>	-
		<b>819,414</b>	146,186

# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 1. BASIS OF PREPARATION

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

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

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

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2017.

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

### 1. 財務報表之編製基準

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

此中期簡明綜合財務報表是未經審核的，但經本公司的審計委員會審閱。

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

此中期簡明綜合財務報表不包括所有要求在年度財務報表中披露的財務資訊，同時本中期簡明綜合財務報表應與集團二零一七年十二月三十一日的年報一併閱讀。

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

# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

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

Except for the adoption of the new and revised HKFRSs stated below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2018 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2017.

HKFRS 2 (Amendments)	Classification and Measurement of Share-based Payment Transactions
HKFRS 4 (Amendments)	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the Related Amendments
HKAS 28 (Amendments)	As part of the Annual Improvements to HKFRSs 2014-2016 Cycle
HKAS 40 (Amendments)	Transfers of Investment Property
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration

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

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

除下文對於香港財務報告準則新訂及經修訂所述外，編制截至二零一八年六月三十日止六個月之簡明綜合財務報表所採用的會計政策及計算方法，與本集團截至二零一七年十二月三十一日止年度財務報表所採用者一致。

香港財務報告準則第2號 (修訂)	以股份為基礎的支付交易之分類及計量
香港財務報告準則第4號 (修訂)	採用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約的收入及有關修訂本
香港會計準則第28號 (修訂)	作為香港財務報告準則二零一四年至二零一六年週期之年度改進部分
香港會計準則第40號 (修訂)	轉撥投資物業
香港（國際財務報告詮釋委員會）— 詮釋第22號	外幣交易及預付代價

本期應用之新訂及經修訂香港財務報告準則對於本期之簡明綜合財務報表所載列之財務表現，以及／或披露，並無重大影響。

# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

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

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

HKFRS 9 (Amendments)	Prepayment Features with Negative Compensation <sup>1</sup>
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
HKFRS 16	Leases <sup>1</sup>
HKFRS 17	Insurance Contracts <sup>2</sup>
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2015-2017 Cycle <sup>1</sup>
HKAS 19 (Amendments)	Employee Benefits <sup>1</sup>
HKAS 28 (Amendments)	Long-term Interest in Associates and Joint Ventures <sup>1</sup>
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments <sup>1</sup>

Notes:

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2019.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2021.
- <sup>3</sup> Effective date to be determined.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

本集團並無提早採納以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則第9號 (修訂)	具有負補償之提前還款特性 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號 (修訂)	投資者與其聯營公司或合資公司之間的資產出售或注資 <sup>3</sup>
香港財務報告準則第16號	租賃 <sup>1</sup>
香港財務報告準則第17號	保險合約 <sup>2</sup>
香港財務報告準則 (修訂)	香港財務報告準則二零一五年至二零一七年週期之年度改進 <sup>1</sup>
香港會計準則第19號 (修訂)	僱員福利 <sup>1</sup>
香港會計準則第28號 (修訂)	於聯營公司及合營公司的長期權益 <sup>1</sup>
香港 (國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理之不確定性 <sup>1</sup>

備註：

- <sup>1</sup> 於二零一九年一月一日或之後開始的年度期間生效，並可提早應用。
- <sup>2</sup> 於二零二一年一月一日或之後開始的年度期間生效，並可提早應用。
- <sup>3</sup> 尚待釐訂之日期。

# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

For the six months ended 30 June 2018  
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### 3. SUMMARY OF EFFECTS OF THE CHANGES IN ACCOUNTING POLICIES

The nature and the impact of the changes are described below:

#### HKFRS 9 Financial Instruments

HKFRS 9 Financial Instruments replaces HKAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement, impairment and hedge accounting. The Group has applied HKFRS 9 retrospectively to items that existed at 1 January 2018 in accordance with the transition requirements. The impacts relating to the classification and measurement and the impairment requirements are summarised as follows:

#### (i) *Classification and measurement*

Except for trade and other receivables and cash and cash equivalents, under HKFRS 9, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial assets.

Under HKFRS 9, debt instruments are subsequently measured at fair value through profit or loss or amortised cost. The classification is based on two criteria: the Group's business model for managing the assets; and whether the instruments' contractual cash flows represent "solely payments of principal and interest" on the principal amount outstanding (the "SPPI criterion").

### 3. 變動會計準則之影響概要

變動的性質及影響說明如下：

#### 香港財務報告準則第9號金融工具

香港財務報告準則第9號金融工具於二零一八年一月一日或之後開始的年度期間取代香港會計準則第39號金融工具：確認及計量，彙集金融工具會計處理的所有三個方面：分類及計量、減值及對沖會計處理。根據過渡規定，本集團已就二零一八年一月一日存在的項目追溯應用香港財務報告準則第9號。影響涉及分類及計量與減值規定，概述如下：

#### (i) *分類及計量*

根據香港財務報告準則第9號，除應收帳款及其他應收款項及現金及現金等價物外，本集團初步按公允價值計量金融資產，倘並非按公允價值計入損益的金融資產 (FVPL)，則另加直接用於購買金融資產之交易成本。

根據香港財務報告準則第9號，債務金融工具其後以按公允價值計入損益或攤銷成本計量。分類基於兩個標準：本集團管理資產的業務模式；工具合約現金流量是否指就未償還本金的「純粹本金及利息付款」（「SPPI標準」）。

# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 3. SUMMARY OF EFFECTS OF THE CHANGES IN ACCOUNTING POLICIES (continued) HKFRS 9 Financial Instruments (continued)

#### (i) Classification and measurement (continued)

The new classification and measurement of the Group's financial assets are as follows:

- Debt instruments at amortised cost that are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the SPPI criterion.
- Financial assets at fair value through profit or loss include debt instruments whose cash flow characteristics fail the SPPI criterion or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell.

The assessment of the Group's business models was made as of the date of initial application on 1 January 2018, and then applied retrospectively to those financial assets that were not derecognised before 1 January 2018. The assessment of whether contractual cash flows on debt instruments are solely comprised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets.

### 3. 變動會計準則之影響概要 (續)

香港財務報告準則第9號金融工具 (續)

#### (i) 分類及計量 (續)

本集團金融資產的新分類及計量如下：

- 按攤銷成本計量的債務工具為在業務模式內以持有金融資產以收取符合SPPI條件的合約現金流量為目的的金融資產。
- 按公允價值計入損益的金融資產包括現金流量特性未能符合SPPI條件的債務工具或並未於目標為收集合約現金流量或持有合約現金流及出售的業務模式內持有的債務工具。

本集團的業務模式評估乃於初步應用日期（即二零一八年一月一日）進行，且其後追溯應用於並未於二零一八年一月一日前終止確認的金融資產。評估債務工具的合約現金流量是否僅包括本金及利息乃根據於初步確認資產時的事實及情況進行。

# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

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截至二零一八年六月三十日止六個月

### 3. SUMMARY OF EFFECTS OF THE CHANGES IN ACCOUNTING POLICIES (continued) HKFRS 9 Financial Instruments (continued)

#### (i) Classification and measurement (continued)

The accounting for the Group's financial liabilities remains largely the same as it was under HKAS 39. Similar to the requirements of HKAS 39, HKFRS 9 requires contingent consideration liabilities to be treated as financial instruments measured at fair value, with the changes in fair value recognised in profit or loss.

Under HKFRS 9, embedded derivatives are no longer separated from a host financial asset. Instead, financial assets are classified based on their contractual terms and the Group's business models. The accounting for derivatives embedded in financial liabilities and in non-financial host contracts has not changed from that required by HKAS 39.

The following table illustrates the classification of financial assets under HKFRS 9 and HKAS 39 at the date of initial application on 1 January 2018.

### 3. 變動會計準則之影響概要 (續)

香港財務報告準則第9號金融工具 (續)

#### (i) 分類及計量 (續)

本集團金融負債的會計處理很大程度上與香港會計準則第39號規定者一致。與香港會計準則第39號的規定相近，香港財務報告準則第9號規定將或然代價負債視作按公允價值計量的金融工具，而公允價值變動於損益內確認。

根據香港財務報告準則第9號，嵌入式衍生工具將不再與主體金融資產分開列示。反之，金融資產根據其合約條款及本集團業務模式分類。於金融負債中，嵌入非金融主體合約的衍生工具的會計處理與香港會計準則第39號規定者保持不變。

下表概列本集團於二零一八年一月一日之金融資產各自根據香港會計準則第39號之原有計量分類及香港財務報告準則第9號之新計量分類。

# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

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### 3. SUMMARY OF EFFECTS OF THE CHANGES IN ACCOUNTING POLICIES (continued)

#### HKFRS 9 Financial Instruments (continued)

#### (i) Classification and measurement (continued)

Analysis of financial assets items

### 3. 變動會計準則之影響概要 (續)

香港財務報告準則第9號金融工具 (續)

#### (i) 分類及計量 (續)

金融資產分析

	Original classification under HKAS 39 於香港會計 準則第39號下 之原有分類	Original carrying amount under HKAS 39 於香港會計 準則第39號下 之帳面原值	New classification under HKFRS 9 於香港財務 報告準則第9號 下之新分類	New carrying amount under HKFRS 9 於香港財務 報告準則第9號 下之新帳面值
<b>Financial assets</b>				
<b>金融資產</b>				
Financial assets at fair value through profit or loss	Available-for-sale finance assets at cost	9,172	Fair value through profit or loss	9,172
按公允值計入損益之金融資產	可供出售金融資產成本計算		按公允值計入損益	
Cash and cash equivalents	Loans and receivables	886,861	At amortised cost	886,861
現金及現金等價物	貸款及應收款項		攤銷成本計量	
Pledged bank deposit	Loans and receivables	63,963	At amortised cost	63,963
已抵押銀行存款	貸款及應收款項		攤銷成本計量	
Trade and other receivables	Loans and receivables	1,302	At amortised cost	1,302
應收賬款及其他應收款項	貸款及應收款項		攤銷成本計量	
<b>Total financial assets</b>		<b>961,298</b>		<b>961,298</b>
<b>金融資產總計</b>				



# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

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### 3. SUMMARY OF EFFECTS OF THE CHANGES IN ACCOUNTING POLICIES (continued) HKFRS 9 Financial Instruments (continued)

#### (ii) Impairment

HKFRS 9 requires an impairment on trade receivables, contract assets, other receivables and amounts due from joint ventures and associates that are not accounted for at fair value through profit or loss under HKFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis. The Group applied the simplified approach and recorded lifetime expected losses on its trade receivables and contract assets. The Group applied general approach and recorded twelve-month expected losses on its other receivables and amounts due from joint ventures and associates. The adoption of HKFRS 9 has had no significant impact on the impairment of the financial assets of the Group.

### 3. 變動會計準則之影響概要 (續)

#### 香港財務報告準則第9號金融工具 (續)

#### (ii) 減值

香港財務報告準則第9號規定在香港財務報告準則第9號下，不按公允價值計入損益進行會計處理的貿易應收款項、合同資產、其他應收款項及應收合營公司及聯營公司款項的減值，應基於十二個月或全期基準按預期信用損失模式計入。本集團運用簡化的方法入賬其貿易應收款項及合同資產的年期預計損失。本集團將應用一般方法入賬其他應收款項及應收合營公司及聯營公司款項之十二個月預期損失。採納香港財務報告準則第9號對本集團金融資產的減值並無重大影響。

# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 3. SUMMARY OF EFFECTS OF THE CHANGES IN ACCOUNTING POLICIES (continued)

#### HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 supersedes HKAS 11 Construction Contracts, HKAS 18 Revenue and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

The Group adopted HKFRS 15 using the modified retrospective method, which allows the Group to recognise the cumulative effects of initially applying HKFRS 15 as an adjustment to the opening balance of retained earnings at 1 January 2018. The Group elected to apply the practical expedient for completed contracts and did not restate the contracts completed before 1 January 2018, thus the comparative figures have not been restated.

### 3. 變動會計準則之影響概要 (續)

#### 香港財務報告準則第15號與客戶訂約的收入

香港財務報告準則第15號取代香港會計準則第11號「建築合同」、香港會計準則第18號「收入」及相關詮釋，且其應用於與客戶訂約產生的所有收入，除非該等合同屬於其他準則範圍。新準則確立一個五步模式，以將與客戶訂約的收入入賬。根據香港財務報告準則第15號，收入按能反映實體預期就向客戶轉讓貨品或服務而有權在交換中獲取的代價金額進行確認。

該準則要求實體作出判斷，並計及將該模式各步應用於與其客戶所訂合約時的所有相關事實及情況。該準則亦訂明將獲得合約的額外成本及與履行合約直接相關的成本入賬。

本集團以修訂式追溯應用法採納香港財務報告準則第15號，該方法允許本集團將首次應用香港財務報告準則第15號的累計影響確認為對二零一八年一月一日期初保留盈利結餘的調整。本集團就完成合約選擇採取實際權宜的方法，並無重申二零一八年一月一日前完成的合約，因此並無重列比較數字。

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## 簡明財務報表附註

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### 3. SUMMARY OF EFFECTS OF THE CHANGES IN ACCOUNTING POLICIES (continued)

#### HKFRS 15 Revenue from Contracts with Customers (continued)

##### Revenue recognition

Revenue is recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may be transferred over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates and enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

### 3. 變動會計準則之影響概要 (續)

#### 香港財務報告準則第15號與客戶訂約的收入 (續)

##### 收入確認

收入於資產控制權轉讓期間或已轉讓予客戶時確認。視乎合約條款及適用於合約的法律，資產控制權可經過一段時間或於某一時間點轉移。倘本集團在履約過程中滿足下列條件，資產之控制權將經過一段時間轉移：

- 提供全部利益，而客戶亦同步收到並消耗有關利益；
- 創建並提升本集團履約時客戶所控制之資產；或
- 並無創建對本集團而言有其他用途之資產，而本集團可強制執行其權利收回累計至今已完成履約部份之款項。

倘資產之控制權經過一段時間轉移，收入將於整個合約期間參考已完成履約責任之進度確認。否則，收入於客戶獲得資產控制權之時間點確認。

# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

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### 3. SUMMARY OF EFFECTS OF THE CHANGES IN ACCOUNTING POLICIES (continued)

#### HKFRS 15 Revenue from Contracts with Customers (continued)

##### Revenue recognition (continued)

The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract.

### 4. FINANCIAL RISK MANAGEMENT

All aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended 31 December 2017.

In 2018, there were no significant changes in the business or economic circumstances that affect the fair value of the group's financial assets and financial liabilities. There were no reclassifications of financial assets.

### 5. REVENUE

Revenue represents the gross amounts received and receivable for revenue arising on hotel operation and wellness elderly care business, sale of properties, goods sold by the Group to outside customers, less return and allowances and gross rental income, interest income generated from financial leasing and consultancy fee income for services rendered to outsiders during the period.

### 3. 變動會計準則之影響概要 (續)

#### 香港財務報告準則第15號與客戶訂約的收入 (續)

##### 收入確認 (續)

完成履約責任的進度的計量是基於本集團為完成履約責任而產生的支出或投入，並參考截至報告期間未產生的合約成本佔各項合約估計總成本的比例。

### 4. 財務風險管理

本集團財務風險管理目標及政策的各方面與截至二零一七年十二月三十一日止年度的年度財務報表所披露者一致。

於二零一八年，本集團沒有明顯業務變化或經濟環境轉變以影響本金融資產和金融負債的公允價值。金融資產沒有被重新定級。

### 5. 收入

收入乃指期內由酒店營運及大健康養老業務、銷售物業、本集團向外界客戶銷售貨品扣除退貨及折扣、租金收入總額所產生之已收及應收之收入、由融資租賃所產生之利息收入以及向外界提供諮詢服務費收入總額。

# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

For the six months ended 30 June 2018  
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### 5. REVENUE (continued)

The amount of each significant category of revenue recognised during the period is as follows:

### 5. 收入 (續)

期內已在收入中確認的各項重要類別的金額如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Food and beverage	餐飲	3	527
Service income from hotel operation	酒店客房收入	2,903	557
Rental income from hotel property	酒店租金收入	2,363	1,030
Rental income from investment properties and properties held for sale	投資物業及待售物業租金收入	3,234	3,044
Consultancy service income from financial leasing	融資租賃諮詢服務收入	1,483	—
Interest income from financial leasing	來自融資租賃的利息收入	307	—
Sales of properties	出售物業	10,802	1,827
Service income from wellness elderly care business	大健康養老業務服務收入	1,481	—
		<b>22,576</b>	<b>6,985</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

For the six months ended 30 June 2018  
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### 6. SEGMENT INFORMATION

For management purposes, the Group is currently organized into four operating divisions – financial leasing, hotel operation, property investments and wellness elderly care business. These divisions are the basis on which the Group reports its primary segment information.

Principal activities are as follows:

Financial leasing	-	provision of finance lease consulting services and financing services in the PRC
Hotel operation	-	hotel ownership and management
Property investments	-	holding investment properties and properties held for sale
Wellness elderly care business	-	comprehensive elderly care services

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

### 6. 分部資料

為管理目的，本集團現時劃分為四個經營業務分部－融資租賃、酒店業務、物業投資及大健康養老業務。本集團乃以此等分部為基準呈報其首要分部資料。

主要業務如下：

融資租賃	-	於中國提供融資租賃諮詢服務及融資服務
酒店業務	-	酒店擁有權及管理
物業投資	-	持有投資物業及待售物業
大健康	-	養老綜合服務 養老業務

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

# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 6. SEGMENT INFORMATION (continued)

Segment information about these operations is presented below:

### 6. 分部資料 (續)

有關該等持續經營業務之分部資料呈列如下：

		Segment Revenue 分部收入		Segment Result 分部業績	
		Six months ended 30 June 截至六月三十日止六個月		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
		(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)
Financial leasing	融資租賃	1,790	-	(508)	-
Hotel operation	酒店業務	5,269	2,114	(2,903)	(10,428)
Property investments	物業投資	14,036	4,871	4,586	90
Wellness elderly care business	大健康養老業務	1,481	-	(884)	-
Total	總計	22,576	6,985	291	(10,338)
Bank interest income	銀行利息收入			4,516	1,905
Interest income from financial assets at fair value through profit or loss	來自按公允價值計入損益之金融資產的利息收入			586	-
Professional fees	專業費用			(2,606)	(359)
Net central administration costs	中央行政成本淨額			(10,251)	(9,554)
Net exchange gain	匯兌收益淨額			3,442	6,652
Share of profit of associates	應佔聯營公司盈利			40,302	36,983
Finance costs	財務支出			(39,853)	(11,640)
(Loss)/profit before taxation	除稅前(虧損)/盈利			(3,573)	13,649
Income tax expenses	所得稅開支			(4,251)	(2,029)
(Loss)/profit for the period	本期(虧損)/盈利			(7,824)	11,620

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## 簡明財務報表附註

For the six months ended 30 June 2018  
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### 6. SEGMENT INFORMATION (continued)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current period (six months ended 30 June 2017: Nil).

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

### 6. 分部資料(續)

以上呈報之分部收入指來自外界客戶之收入。於本期，並不包括內部銷售(二零一七年六月三十日：無)。

分部業績指在並無分配銀行利息收入、來自按公允值計入損益之金融資產的利息收入、專業費用、中央行政成本淨額、匯兌收益淨額、應佔聯營公司盈利及財務支出的情況下，各分部所賺取的盈利／(虧損)。這是向本集團管理層呈報的資料，以助調配資源及評估分部表現之用。



# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 6. SEGMENT INFORMATION (continued) 6. 分部資料 (續)

#### Segment assets and liabilities 分部資產及負債

		30 June 2018 二零一八年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
<b>Segment assets</b>	<b>分部資產</b>		
Financial leasing	融資租賃	144,553	-
Hotel operation	酒店業務	157,928	160,802
Property investments	物業投資	283,696	292,463
Wellness elderly care business	大健康養老業務	779	550
Total segment assets	總分部資產	586,956	453,815
Pledged bank deposit	已抵押銀行存款	68,878	63,963
Deposit for capital contribution to a potential associate	向潛在聯營公司 出資之按金	77,212	-
Cash and cash equivalents	現金及現金等價物	874,323	886,861
Interests in associates	於聯營公司之權益	679,948	745,571
Financial assets at fair value through profit or loss	按公平值計入 損益之金融資產	56,445	9,172
Other unallocated assets	其他未分配資產	122,703	118,030
Consolidated assets	綜合資產	2,466,465	2,277,412
<b>Segment liabilities</b>	<b>分部負債</b>		
Financial leasing	融資租賃	108,663	-
Hotel operation	酒店業務	9,127	14,837
Property investments	物業投資	189,733	108,475
Wellness elderly care business	大健康養老業務	571	2,380
Total segment liabilities	總分部負債	308,094	125,692
Convertible notes	可換股票據	223,931	214,407
Borrowings	借款	684,324	702,293
Other unallocated liabilities	其他未分配負債	34,868	57,161
Consolidated liabilities	綜合負債	1,251,217	1,099,553

# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 6. SEGMENT INFORMATION (continued)

#### Other segment information

For the six months ended 30 June 2018

### 6. 分部資料(續)

#### 其他分部資料

截至二零一八年六月三十日止六個月

		Financial leasing	Hotel operation	Property investments	Wellness elderly care business	Total
		融資租賃	酒店業務	物業投資	養老業務	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Depreciation	折舊	4	3,031	2,097	6	5,138
Additions to property, plant and equipment	物業、廠房及設備添置	563	345	3,924	-	4,832
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備之盈利	-	(30)	-	-	(30)

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

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

# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

For the six months ended 30 June 2018  
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### 6. SEGMENT INFORMATION (continued) Geographic segments

The Group's financial leasing, hotel operation and wellness elderly care business are located in the People's Republic of China (the "PRC"), other than Hong Kong.

Property investments are located in both the PRC and Hong Kong.

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

### 6. 分部資料 (續) 經營地區分部資料

本集團之融資租賃、酒店業務及大健康養老業務位於中華人民共和國(「中國」)，不包括香港。

物業投資均位於中國及香港。

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

		Revenue from external customers 外部客戶之銷售收益		Non-current assets* 非流動資產*	
		Six months ended 30 June 截至六月三十日止六個月		30 June 2018	31 December 2017
		2018	2017	二零一八年 六月三十日	二零一七年 十二月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
		(unaudited)	(unaudited)	(unaudited)	(audited)
		(未經審核)	(未經審核)	(未經審核)	(經審核)
The PRC	中國	22,268	6,269	373,000	378,902
Hong Kong	香港	308	716	19,512	19,512
		22,576	6,985	392,512	398,414

\* Non-current assets exclude interest in associates, financial assets at fair value through profit or loss, finance lease receivables and other unallocated non-current assets.

\* 非流動資產不包括於聯營公司之權益、按公允值計入損益之金融資產、融資租賃應收款及其他未分配非流動資產。

# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

For the six months ended 30 June 2018  
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### 7. OTHER OPERATING INCOME

Other operating income included the following items:

### 7. 其他經營收入

其他經營收入包括以下項目：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 港幣千元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 港幣千元 (unaudited) (未經審核)
Bank interest income	銀行利息收入	4,516	1,905
Interest income from financial assets at fair value through profit or loss	來自按公允值計入損益之金融資產的利息收入	586	–
Net exchange gain	匯兌收益淨額	3,442	6,652

### 8. FINANCE COSTS

### 8. 財務支出

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 港幣千元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 港幣千元 (unaudited) (未經審核)
Loan arrangement fee	貸款安排費	14,345	–
Interest on:	下列各項之利息：		
Convertible notes	可換股票據	9,524	8,506
Bank loans	銀行貸款	12,787	3,015
Loan from immediate holding company	直接控股公司之貸款	1,326	–
Loan from an associate	聯營公司之貸款	760	119
Other loans	其他貸款	1,111	–
		39,853	11,640

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## 簡明財務報表附註

For the six months ended 30 June 2018  
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### 9. INCOME TAX EXPENSES

### 9. 所得稅開支

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

		2018 二零一八年 HK\$'000 港幣千元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 港幣千元 (unaudited) (未經審核)
Tax charges comprise:	稅項開支包括：		
Current tax:	本期稅項：		
Provision for PRC Enterprise Income Tax	中國企業所得稅 撥備	<b>11,680</b>	-
Deferred tax:	遞延稅項：		
Temporary differences (reversed) arising in current period	本期之暫時性 差異(反向)	<b>(7,429)</b>	2,029
		<b>4,251</b>	2,029

No provision for Hong Kong Profits Tax has been made as the Group has no assessable profits in Hong Kong for the six months ended 30 June 2018 (six months ended 30 June 2017: Nil). PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% for both periods.

由於本集團截至二零一八年六月三十日止六個月並無任何香港應課稅溢利，故並無提撥任何香港利得稅準備(二零一七年六月三十日止六個月：無)。這兩段期間，於中國的附屬公司乃按25%之稅率繳納中國企業所得稅。

# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

For the six months ended 30 June 2018  
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### 9. INCOME TAX EXPENSES (continued)

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

### 9. 所得稅開支(續)

根據簡明綜合損益及其他全面收益表，期內稅項支出可與(虧損)/盈利對賬，並載述如下：

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		<b>(unaudited)</b>	<b>(unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
(Loss)/profit before taxation	除稅前(虧損)/盈利	<b>(3,573)</b>	13,649
Tax at the rates applicable to (loss)/profit in the countries concerned	按有關國家的(虧損)/盈利適用之稅率計算之稅項	<b>(1,436)</b>	850
Tax effect of share of profit of associates	應佔聯營公司盈利之稅務影響	<b>(4,475)</b>	(4,074)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	<b>10,597</b>	4,950
Tax effect of non-taxable revenue	非應課稅收入之稅務影響	<b>(4,786)</b>	(3,852)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>4,351</b>	4,155
Tax effect for the period	期內之稅務影響	<b>4,251</b>	2,029

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## 簡明財務報表附註

For the six months ended 30 June 2018  
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### 10. (LOSS)/PROFIT FOR THE PERIOD

### 10. 本期(虧損)/盈利

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 港幣千元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 港幣千元 (unaudited) (未經審核)
(Loss)/profit for the period has been arrived at after crediting/(charging):	本期(虧損)/盈利已計入/(扣除):		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>(5,722)</b>	(5,260)
Auditor's remuneration	核數師酬金	<b>(600)</b>	(500)
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備之盈利/(虧損)	<b>139</b>	(1,305)
Cost of properties held for sale disposed of during the period	於本期出售待售物業之成本	<b>(5,262)</b>	(666)
Net exchange gain	匯兌收益淨額	<b>3,442</b>	6,652
Finance cost	財務支出	<b>(39,853)</b>	(11,640)
<b>Total staff costs</b>	<b>總員工成本</b>		
Directors' emoluments	董事酬金	<b>(1,906)</b>	(1,862)
Other staff costs	其他員工成本	<b>(6,173)</b>	(5,392)
Retirement benefit schemes contributions for other staffs	其他員工之退休福利計劃供款	<b>(442)</b>	(98)
Termination benefits	終止合約福利	<b>(183)</b>	(2,789)
		<b>(8,704)</b>	(10,141)
Gross rental income from investment properties	投資物業之總租金收入	<b>3,234</b>	3,044
Less:	減:		
Direct operating expenses from investment properties that generated rental income during the period	期內有租金收入之投資物業之直接經營開支	-	(12)
Direct operating expenses from investment properties that did not generated rental income during the period	期內無租金收入之投資物業之直接經營開支	<b>(212)</b>	(190)
		<b>3,022</b>	2,842

# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 11. DIVIDEND

The Board does not declare an interim dividend for the six months ended 30 June 2018 (six months ended 30 June 2017: Nil).

### 12. (LOSS)/EARNINGS PER SHARE

The calculation of the basic and diluted (loss)/earnings per share is based on the loss attributable to the owners of the Company of approximately HK\$7,469,000 (six months ended 30 June 2017: profit of HK\$12,272,000) and on the number of 1,712,329,142 ordinary shares (six months ended 30 June 2017: 1,712,329,142 ordinary shares) in issue during the period.

#### Number of shares

### 11. 股息

董事不建議就截至二零一八年六月三十日止六個月之中期股息(二零一七年六月三十日止六個月:無)。

### 12. 每股(虧損)/盈利

每股基本及攤薄(虧損)/盈利乃根據本集團擁有人應佔本期虧損約港幣7,469,000元(二零一七年六月三十日止六個月:盈利約港幣12,272,000元)及本期已發行1,712,329,142普通股(二零一七年六月三十日止六個月:1,712,329,142普通股)計算。

#### 股份數量

#### Six months ended 30 June

截至六月三十日止六個月

2018	2017
二零一八年	二零一七年
'000	'000
千股	千股
(unaudited)	(unaudited)
(未經審核)	(未經審核)

Number of ordinary shares for the purpose of basic and diluted (loss)/earnings per share	用於計算每股基本及攤薄(虧損)/盈利之普通股數目		
		<b>1,712,329</b>	1,712,329

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

For the six months ended 30 June 2018 and 2017, there was no diluting event as the exercise of the convertible bonds would have an anti-dilutive effect on the basic (loss)/earnings per share. Therefore the basic and diluted (loss)/earnings per share are the same.

所使用之分母與上文所詳述每股基本及攤薄(虧損)/盈利所使用者相同。

截至二零一八年及二零一七年六月三十日止六個月期間,並無攤薄事項,因為有關行使可換股票據將產生對每股(虧損)/盈利的反攤薄影響,所以每股基本及攤薄(虧損)/盈利相同。



# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

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

During the period, the group entered into contracts with constructors for refurbishment of the office in the PRC. The addition to construction work in progress amounted HK\$4,146,000.

The Group disposed of a batch of furniture, plant and machinery. Furniture and fixtures, and plant and machinery with a carrying amount of HK\$159,000 were disposed for sales proceeds of HK\$298,000.

The Group's hotel property and investment properties as at 30 June 2018 were valued by the Directors and the valuation was arrived by reference to market evidence of transaction prices for similar properties. The Directors considered that the carrying amounts of the Group's hotel property and investment properties approximate to their respective fair value as at 30 June 2018.

### 13. 投資物業與物業、廠房及設備的變動

於本期間，本集團聘請第三方為中國辦事處進行裝修，於在建工程添置約港幣4,146,000元。

本集團出售了一批賬面值為港幣159,000元之傢俬、廠房及機器，產生港幣298,000元的出售收益。

於二零一八年六月三十日，本集團的酒店物業及投資物業由董事參照市場同類物業的交易價格的證據作出估價。董事認為本集團之酒店物業及投資物業賬面值與公允值相約。

# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 14. INTERESTS IN ASSOCIATES

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

### 14. 於聯營公司權益

本集團於聯營公司權益詳情載列如下：

		Guangdong Financial Leasing Co. Ltd 廣東粵科融資 租賃有限公司	Nanhai Changhai Power Company Limited 南海長海 發電有限公司	Total 總計	Total 總計
		30 June 2018 二零一八年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	30 June 2018 二零一八年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	30 June 2018 二零一八年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Initial cost of investments in associates	投資聯營公司之成本				
Unlisted	非上市	191,977	485,042	677,019	677,019
Less: Distribution from pre-acquisition profit	減：收購前之股息分配	-	(143,562)	(143,562)	(143,562)
		191,977	341,480	533,457	533,457
Share of post-acquisition profits	應佔收購後盈利	65,987	211,232	277,219	236,917
Distribution from post-acquisition profit	收購後之股息分配	-	(96,038)	(96,038)	-
Share of exchange differences	應佔匯兌差額	(9,171)	(25,519)	(34,690)	(24,803)
		248,793	431,155	679,948	745,571

# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 14. INTERESTS IN ASSOCIATES (continued)

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

### 14. 於聯營公司權益 (續)

於報告期末本集團各重大聯營公司詳情如下：

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

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

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

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

所有該等聯營公司乃於此等綜合財務報表內使用權益法入賬。

# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 14. INTERESTS IN ASSOCIATES (continued)

Guangdong Financial Leasing Co., Ltd

### 14. 於聯營公司權益 (續)

廣東粵科融資租賃有限公司

		<b>30 June 2018</b>	31 December 2017
		二零一八年 六月三十日	二零一七年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Current assets	流動資產	<b>2,731,556</b>	2,078,057
Non-current assets	非流動資產	<b>2,988,254</b>	2,739,712
Current liabilities	流動負債	<b>(1,951,267)</b>	(1,201,146)
Non-current liabilities	非流動負債	<b>(2,591,545)</b>	(2,478,007)
Net assets	淨資產	<b>1,176,998</b>	1,138,616

### Six months ended 30 June

截至六月三十日止六個月

		<b>2018</b>	2017
		二零一八年	二零一七年
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
Revenue	收益	<b>193,830</b>	119,126
Profit for the period	期內盈利	<b>43,773</b>	35,640
Exchange differences for the period	期內匯兌差額	<b>(13,814)</b>	25,937
Total comprehensive income for the period	期內全面收益總額	<b>29,959</b>	61,577

# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 14. INTERESTS IN ASSOCIATES (continued)

#### Guangdong Financial Leasing Co., Ltd (continued)

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

### 14. 於聯營公司權益 (續)

#### 廣東粵科融資租賃有限公司 (續)

於綜合財務報表中確認聯營公司權益之賬面值與上述財務資料概述對賬：

		<b>30 June 2018</b>	31 December 2017
		二零一八年 六月三十日	二零一七年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Net assets of the associate	聯營公司之資產淨值	<b>1,176,998</b>	1,138,616
Non-controlling interest of the associate's subsidiary	聯營公司之非控股權益	<b>(181,827)</b>	(173,404)
		<b>995,171</b>	965,212
Proportion of the Group's ownership interest in Guangdong Financial Leasing Co., Ltd	本集團於廣東粵科融資租賃有限公司擁有權益所佔百分率	<b>25%</b>	25%
Carrying amount of the Group's interest in Guangdong Financial Leasing Co., Ltd	本集團於廣東粵科融資租賃有限公司權益之賬面值	<b>248,793</b>	241,303

# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 14. INTERESTS IN ASSOCIATES (continued)

Nanhai Changhai Power Company Limited

### 14. 於聯營公司權益 (續)

南海長海發電有限公司

		<b>30 June 2018</b>	31 December 2017
		二零一八年 六月三十日	二零一七年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Current assets	流動資產	<b>999,203</b>	978,943
Non-current assets	非流動資產	<b>816,730</b>	879,475
Current liabilities	流動負債	<b>(494,832)</b>	(313,290)
Net assets	淨資產	<b>1,321,101</b>	1,545,128

### Six months ended 30 June

截至六月三十日止六個月

		<b>2018</b>	2017
		二零一八年	二零一七年
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
Revenue	收益	<b>697,372</b>	574,312
Profit for the period	期內盈利	<b>89,958</b>	86,018
Exchange difference for the period	期內匯兌差額	<b>(19,713)</b>	40,786
Total comprehensive income for the period	期內全面收益總額	<b>70,245</b>	126,804

# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 14. INTERESTS IN ASSOCIATES (continued)

#### Nanhai Changhai Power Company Limited (continued)

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

### 14. 於聯營公司權益 (續)

#### 南海長海發電有限公司 (續)

於綜合財務報表中確認聯營公司權益之賬面值與上述財務資料概述對賬：

		<b>30 June 2018</b>	31 December 2017
		二零一八年 六月三十日	二零一七年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Net assets of the associate	聯營公司之資產淨值	<b>1,321,101</b>	1,545,128
Proportion of the Group's ownership interest in Nanhai Changhai Power Company Limited	本集團於南海長海發電有限公司之擁有權權益所佔百分率	<b>32.636%</b>	32.636%
Carrying amount of the Group's interest in Nanhai Changhai Power Company Limited	本集團於南海長海發電有限公司權益之賬面值	<b>431,155</b>	504,268

# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 15. 按公允價值計入損益之金融資產

		30 June 2018 二零一八年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Equity investment in the PRC – non-current (Note a)	於中國之股本投資 – 非流動 (附註a)	9,052	9,172
Other unlisted investments – current (Note b)	其他非上市投資 – 流動(附註b)	47,393	–
		<b>56,445</b>	<b>9,172</b>

Notes:

附註:

(a) As at 30 June 2018, the fair value of the equity investments representing investments in equity securities issued by private entity in the PRC was approximately HK\$9,052,000 as valued by the Directors. As at 31 December 2017, the investment was classified as available for sale financial asset at cost less impairment of approximately HK\$9,172,000. The Directors considered that the carrying amounts approximate their fair value. The Group's financial assets at fair value through profit or loss were classified under level 3 of the fair value hierarchy as at 30 June 2018 with significant unobservable inputs. The key input was based on the net asset values of the private entity.

(a) 於二零一八年六月三十日，股本投資之公允價值指投資於在中國成立之私營實體發行的股本證券，由公司董事估值約港幣9,052,000元。於二零一七年十二月三十一日，這筆投資被歸類為可供出售金融資產，按成本減去減值計量約港幣9,172,000元。本公司董事認為其帳面值的等於公允價值。於二零一八年六月三十日，本集團之按公允價值計入損益之金融資產被分類為公允價值等級的第三級由於估值方式涉及難以觀察之數據。主要數據基於私營實體的資產淨值。

(b) The unlisted investments represent wealth management products launched by a financial institution in the PRC acquired during the period ended 30 June 2018 and were redeemed before the date of the financial statements were authorised to issue. The fair value was approximately HK\$47,393,000 as valued by the Directors. The Directors considered that the carrying amounts approximate their fair value. The Group's financial assets at fair value through profit or loss were classified under level 3 of the fair value hierarchy as at 30 June 2018 with significant unobservable inputs.

(b) 其他非上市投資指集團截至二零一八年六月三十日期間購買中國境內金融機構推出的理財產品並於本財務報表授權發表日前贖回。本公司董事認為其公允價值約為港幣47,393,000元。本公司董事認為其帳面值的等於公允價值。於二零一八年六月三十日，本集團之按公允價值計入損益之金融資產被分類為公允價值等級的第三級由於估值方式涉及難以觀察之數據。



# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 16. FINANCE LEASE RECEIVABLES

### 16. 融資租賃應收款

		30 June 2018 二零一八年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Analysed as:	分類為:		
Current	即期	30,048	-
Non-current	非即期	113,495	-
		<b>143,543</b>	<b>-</b>
		<b>Minimum lease payments</b> 最低租賃付款 HK\$'000 港幣千元 (unaudited) (未經審核)	<b>Present value of lease payments</b> 租賃付款之現值 HK\$'000 港幣千元 (unaudited) (未經審核)
<b>Finance lease receivables comprise:</b>	<b>融資租賃應收款包括:</b>		
Within one year	不超過一年	37,142	30,048
More than one year but not more than two years	超過一年但不超過兩年	69,932	64,206
More than two years but not more than five years	超過兩年但不超過五年	53,008	49,289
		160,082	143,543
Less: unearned finance lease interest income	減: 未賺取融資租賃利息收入	(16,539)	N/A不適用
Present value of minimum lease payment receivables	應收最低租賃付款之現值	143,543	143,543

# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 16. FINANCE LEASE RECEIVABLES (continued)

All leases are denominated in RMB. The terms of the finance leases range from 2 to 5 years. The effective interest rate of the finance leases as at 30 June 2018 range from 5.3% to 7.3% per annum.

There was no unguaranteed residual value in connection with finance lease arrangements or contingent lease arrangements that needed to be recorded as at the end of the reporting period.

Finance lease receivables are secured by the leased assets, mainly plant and machinery, as at 30 June 2018. The Group is not permitted to sell, or pledge the collateral of the finance lease receivables without consent from the lessees in the absence of default by the lessees.

Estimates of fair value of collateral are made during the credit approval process. The valuations are made at the inception of a finance lease and generally not updated except when the receivable is individually impaired. When a finance lease receivable is identified as impaired, the corresponding fair value of the collateral of that receivable is updated by reference to market value such as recent transaction price of similar assets.

Security deposits received from customers as at 30 June 2018 represent finance lease deposits received from customers which are repayable by end of the lease period of the respective finance leases. Deposits of HK\$4,727,000 have been received by the Group to secure certain finance lease receivables and are classified into current liabilities based on the final lease instalment due date stipulated in the finance lease agreements. The deposits are non-interest bearing.

The finance lease receivables at the end of the reporting period are neither past due nor impaired.

### 16. 融資租賃應收款 (續)

所有租賃均以人民幣計值。訂立融資租賃之租期限介乎2至5年。於二零一八年六月三十日，融資租賃之實際年利率介乎5.3%至7.3%。

於報告期末，並無有關融資租賃安排或或然租賃安排之未擔保剩餘價值入賬。

於二零一八年六月三十日，融資租賃應收款以租賃資產作抵押，主要為所租賃之廠房及機器。在承租人並無違約的情況下，未經承租人同意，本集團不得出售或再次質押融資租賃應收款之抵押品。

於信貸審批過程中，對抵押品之公平值作出估計。該等估值之估計乃於設立融資租賃時作出，並通常不作更新，除非應收款項出現個別減值則作別論。當融資租賃應收款被辨別為減值時，該應收款的抵押品的相應公平值將參考市場價值（如資產近期交易價格）更新。

於二零一八年六月三十日，已收客戶保證按金乃指已收客戶融資租賃按金，須於各融資租賃租期結束時償還。本集團已收按金約港幣4,727,000元作為若干融資租賃應收款之抵押，並根據融資租賃協議中所訂明之最終租賃分期付款到期日分類為流動負債。該等按金為不計息。

於報告期末，融資租賃應收款既無逾期亦無減值。

# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 17. TRADE AND OTHER RECEIVABLES

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

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

		<b>30 June</b>	31 December
		<b>2018</b>	2017
		二零一八年	二零一七年
		六月三十日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
0 – 60 days	0至60日	<b>788</b>	799
61 – 90 days	61至90日	<b>1</b>	163
91 – 120 days	91至120日	<b>24</b>	51
Over 120 days	超過120日	<b>404</b>	79
Trade receivables	應收賬款	<b>1,217</b>	1,092
Other receivables	其他應收款項	<b>10,886</b>	6,834
		<b>12,103</b>	7,926

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

### 17. 應收賬款及其他應收款項

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

本集團於報告期末根據發票日期呈列之應收賬款（經扣呆賬撥備）之賬齡分析如下：

本集團並無就該等結餘持有任何抵押品或其他改善信貸條件。

# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 18. TRADE AND OTHER PAYABLES

The credit periods granted by the Group's suppliers range from 30 days to 90 days.

The following is an ageing analysis of the Group's trade payables based on the invoice dates at the end of the reporting period:

### 18. 應付賬款及其他應付款項

本集團授予供應商之信貸期介乎30日至90日。

本集團於報告期末，按發票日期進行之應付賬款之賬齡分析如下：

		<b>30 June</b>	31 December
		<b>2018</b>	2017
		二零一八年	二零一七年
		六月三十日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
0 – 60 days	0至60日	<b>106</b>	615
61 – 90 days	61至90日	<b>3</b>	302
91 –120 days	91至120日	<b>–</b>	–
Over 120 days	超過120日	<b>497</b>	89
Trade payables	應付賬款	<b>606</b>	1,006
Other payables	其他應付款項	<b>121,507</b>	129,846
		<b>122,113</b>	130,852

# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 18. TRADE AND OTHER PAYABLES (continued)

Other payables included the following items:

		<b>30 June 2018</b>	31 December 2017
		二零一八年 六月三十日	二零一七年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Other tax payable	其他應付稅項	<b>10,921</b>	11,412
Payable on convertible notes and interest payable (Note 1)	應付可換股票據及 利息之應付款項 (附註1)	<b>78,819</b>	78,819
Others (Note 2)	其他(附註2)	<b>31,767</b>	39,615
		<b>121,507</b>	129,846

Notes:

- On 9 May 2002, the Group issued HK\$230,000,000 convertible notes (the "2002 CB") which were due on 9 May 2007 (the "Maturity Date"), bearing interest at 1% per annum and in units of HK\$1,000,000 each. As at 30 June 2018 and 31 December 2017, a balance of HK\$75,000,000 2002 CB was due but not converted. Such principal monies, together with all interest accrued thereon up to Maturity Date, amounting to HK\$3,819,000 (31 December 2017: HK\$3,819,000), were reclassified as other payables and are repayable on demand.
- Others include accrued staff salaries and welfare, interest payable, deposits received from hotel customers, finance lease and other temporary receipts.

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

### 18. 應付賬款及其他應付款項 (續)

其他應付款項包括下列項目：

	<b>30 June 2018</b>	31 December 2017
	二零一八年 六月三十日	二零一七年 十二月三十一日
	<b>HK\$'000</b>	HK\$'000
	港幣千元	港幣千元
	<b>(unaudited)</b>	(audited)
	(未經審核)	(經審核)
Other tax payable	<b>10,921</b>	11,412
Payable on convertible notes and interest payable (Note 1)	<b>78,819</b>	78,819
Others (Note 2)	<b>31,767</b>	39,615
	<b>121,507</b>	129,846

附註：

- 於二零零二年五月九日，本集團發行港幣230,000,000元之可換股票據（「2002可換股票據」），到期日為二零零七年五月九日（「到期日」），年息為1厘，每份港幣1,000,000元。於二零一八年六月三十日及二零一七年十二月三十一日，餘額港幣75,000,000元之2002可換股票據已到期但未有兌換。有關本金連同應計至到期日之所有利息港幣3,819,000元（二零一七年十二月三十一日：港幣3,819,000元）重新分類為其他應付款項並於要求時償還。
- 其他包括應計員工薪金及福利、應付利息、酒店客戶、融資租賃已收按金及其他暫收款。

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

# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 19. BORROWINGS

### 19. 借款

		30 June 2018 二零一八年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Bank loans	銀行借貸	794,016	680,647
Loan from an associate	聯營公司之貸款	-	39,616
Loan from immediate holding company	直接控股公司之貸款	90,000	90,000
Other loans	其他貸款	82,938	-
		<b>966,954</b>	810,263
Secured	有抵押	794,016	680,647
Unsecured	無抵押	172,938	129,616
		<b>966,954</b>	810,263

# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 19. BORROWINGS (continued)

### 19. 借款 (續)

		<b>30 June</b> <b>2018</b> 二零一八年 六月三十日 <b>HK\$'000</b> 港幣千元 <b>(unaudited)</b> (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Carrying amounts of the above borrowings are repayable:	應償還賬面值：		
Within one year	一年內	<b>606,173</b>	624,298
More than one year, but not exceeding two years	超過一年但不超過兩年	<b>109,597</b>	24,010
More than two years, but not more than five years	超過兩年但不超過五年	<b>224,597</b>	126,014
More than five years	超過五年	<b>26,587</b>	35,941
		<b>966,954</b>	810,263
Less: Amounts shown under current liabilities	減：列入流動負債之款項	<b>606,173</b>	624,298
		<b>360,781</b>	185,965

# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 19. BORROWINGS (continued)

During the period, the Group settled bank loans amounting to HK\$47,417,000.

On 12 April 2017, the Group obtained a short-term loan amounting to RMB33,000,000 from the Group's associate, Nanhai Changhai Power Company Limited, which is unsecured with a fixed interest rate at 2.6% per annum and repayable on demand. The loan was fully settled during the current period.

On 5 December 2017, the Group obtained a three-year loan amounting to HK\$90,000,000 from the Group's immediate holding company, Prize Rich Inc. which is unsecured with a fixed interest rate at 3% per annum.

On 6 December 2017, the Group obtained a bank loan facility of approximately USD110,090,000, for which a controlling shareholder has provided the necessary corporate guarantee. As at 30 June 2018, the Group had drawn down an amount of USD70,00,000 (31 December 2017: USD70,000,000).

In March 2018, the Group obtained a two-year unsecured loan amounting to HK\$82,938,000 from an independent third party, at a floating interest rate plus a premium calculated at 10% above the prevailing RMB benchmark rate published by The People's Bank of China.

### 19. 借款(續)

於本期內，本集團已償還銀行貸款為港幣47,417,000元。

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

於二零一七年十二月五日，本集團向本集團之直接控股公司，Prize Rich Inc.，取得為期三年的港幣90,000,000元貸款，該貸款為無抵押，固定利率為每年3%。

於二零一七年十二月六日，本集團向銀行取得約110,090,000美元的貸款融資，主要股東將無償提供必要公司擔保。截至二零一八年六月三十日，本集團已提取70,000,000美元貸款融資（二零一七年十二月三十一日：70,000,000美元）。

於二零一八年三月，本集團向本集團獨立第三方取得為期兩年的港幣82,938,000元貸款，該貸款為無抵押貸款，利率為浮動利率，即由中國人民銀行發佈的基準借款利率上浮的10%。



# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 19. BORROWINGS (continued)

According to HK Int 5, which requires the classification of whole instalment loans containing the repayment on demand clause as current liabilities, the aggregate carrying amounts of HK\$594,325,000 (31 December 2017: HK\$572,677,000) have been reclassified from non-current liabilities to current liabilities as at 30 June 2018.

Bank loans of HK\$794,016,000 (31 December 2017: HK\$680,647,000) are secured by the Group's investment properties and property, plant and equipment of approximately HK\$318,863,000 (31 December 2017: HK\$323,697,000) which are situated at Phase 1 of Guangdong – Hong Kong Finance & Technology Park, 6 Jinke Road, Guicheng Street, Nanhai District, Foshan City, Guangdong Province, the PRC and Unit 01, 14 and 15 on 5th Floor, Wing On Plaza, No. 62 Mody Road, Kowloon, Hong Kong and a pledged deposit amounting to HK\$68,878,000 (31 December 2017: HK\$63,963,000). The weighted average effective interest rates on the bank loans range from 1.95% to 4.9% (31 December 2017: from 2.03% to 6.15%) per annum and are repayable within ten years.

The fair values of current borrowings equal their carrying amounts, as the impact of discounting is not significant. The fair values are based on cash flows discounted using a rate based on borrowing rates from 1.95% to 4.9% (31 December 2017: 2.03% to 6.15%) and are within Level 2 of the fair value hierarchy.

### 19. 借款 (續)

根據香港註冊第5號規定含有按  
要求償還條款之全部定期貸款  
分類為流動負債，合計賬面金  
額為港幣594,325,000元（二  
零一七年十二月三十一日：港幣  
572,677,000元）已於二零一八  
年六月三十日由非流動負債重  
新分類至流動負債。

銀行貸款港幣794,016,000元  
（二零一七年十二月三十一日：  
港幣680,647,000元）由本集團  
之投資物業及物業、廠房及設備  
（位於中國廣東省佛山市南海區  
桂城街道金科路6號粵港金融科  
技園1座及香港尖沙咀麼地道62  
號永安廣場5樓01、14及15室）  
合共約港幣318,863,000元（二  
零一七年十二月三十一日：港  
幣323,697,000元）抵押，及已抵  
押銀行存款為港幣68,878,000  
元（二零一七年十二月三十一  
日：港幣63,963,000元）。銀行  
貸款之加權平均實際利息年利率  
由1.95厘至4.9厘（二零一七年  
十二月三十一日：2.03厘至6.15  
厘），並需在十年內償還。

由於貼現之影響並不重大，流動  
負債的公允值與賬面值相若。公  
允值是根據借貸年利率為1.95  
厘至4.9厘（二零一七年十二月  
三十一日：2.03厘至6.15厘）以  
貼現現金流量計算，且屬於公允  
值等級第二級。

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## 簡明財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 19. BORROWINGS (continued)

The Group's borrowings are denominated in the following currencies:

		<b>30 June 2018</b>	31 December 2017
		二零一八年 六月三十日	二零一七年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Hong Kong Dollars	港幣	<b>135,232</b>	115,851
Renminbi	人民幣	<b>282,629</b>	147,586
United States Dollars	美元	<b>549,093</b>	546,826
		<b>966,954</b>	810,263

### 20. CONVERTIBLE NOTES

On 9 May 2002, the Group issued HK\$230,000,000 convertible notes (the "2002 CB") which were due on 9 May 2007 (the "Maturity Date"), bearing interest at 1% per annum and in units of HK\$1,000,000 each. As at 30 June 2018 and 31 December 2017, a balance of HK\$75,000,000 notes were due but not converted. Such principal monies, together with all interest accrued thereon up to maturity, amounting to HK\$3,819,000 (31 December 2017: HK\$3,819,000), were reclassified as other payables and become repayable on demand.

### 20. 可換股票據

於二零零二年五月九日，本集團發行港幣230,000,000元可換股票據（「2002可換股票據」）。票據於二零零七年五月九日（「到期日」）到期，按年利率1厘計息，及每單位為港幣1,000,000元。於二零一八年六月三十日及二零一七年十二月三十一日，餘額港幣75,000,000元票據已逾期，但未兌換。該等本金額連同截至到期日所有應計利息為港幣3,819,000元（二零一七年十二月三十一日：港幣3,819,000元），重新分類為其他應付款項並於要求時償還。

# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 20. CONVERTIBLE NOTES (continued)

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

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

### 20. 可換股票據 (續)

於二零一四年十月十三日，本公司發行本金額為港幣166,232,000元（其公允值於發行日約為港幣129,270,000元）之可換股票據（「2014可換股票據」）作為收購南大有限公司之部份代價。2014可換股票據按年票息率2%計息，及於發行三週年後任何時間直至到期日二零一九年十月十三日期間可按轉換價每股港幣0.76元轉換為本公司股份。於2014可換股票據到期日前任何時間，本公司有權贖回全部或部分2014可換股票據。除非先前已贖回、轉換或購買及註銷，否則2014可換股票據將於到期日二零一九年十月十三日贖回。2014可換股票據乃按年利率2厘計息，利息每年或於票據轉換或贖回時支付。

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

		<b>Liability component</b>
		<b>負債部分</b>
		HK\$'000
		港幣千元
<b>At 1 January 2018 (audited)</b>	於二零一八年一月一日（經審核）	135,586
Interest charge calculated at an effective interest rate of 14.16%	按實際利率14.16厘計算之利息開支	9,524
<b>At 30 June 2018 (unaudited)</b>	於二零一八年六月三十日（未經審核）	145,110

# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 21. SHARE CAPITAL

### 21. 股本

		Number of shares 股份數目		Share capital 股本	
		30 June 2018 二零一八年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)	30 June 2018 二零一八年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
<b>Authorised:</b>	<b>法定股本：</b>				
Ordinary shares of HK\$0.1 each	每股面值港幣0.1元之 普通股	3,000,000,000	3,000,000,000	300,000	300,000
<b>Issued and fully paid:</b>	<b>發行且繳足股本：</b>				
At the beginning and the end of period	期初及期末	1,712,329,142	1,712,329,142	171,233	171,233

# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 22. NON-CONTROLLING INTERESTS

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

### 22. 非控股權益

下表載列本公司擁有重大非控股權益的非全資控股附屬公司的詳情：

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要經營地點	Proportion of ownership interests held by non-controlling interests		Proportion of voting rights held by non-controlling interests		Loss and other comprehensive expenses attributable to non-controlling interests		Accumulated non-controlling interests	
		2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年	2018 HKS'000 港幣千元 (unaudited) (未經審核)	2017 HKS'000 港幣千元 (unaudited) (未經審核)	2018 HKS'000 港幣千元 (unaudited) (未經審核)	2017 HKS'000 港幣千元 (audited) (經審核)
Guangdong Yibaijian Comprehensive Health Technology Ltd* 廣東壹佰健大健康科技有限公司	PRC 中華人民共和國	30%	30%	30%	30%	(252)	(185)	(799)	(547)
Guangdong Sino Rock Tycoo Construction Co., Ltd* 廣東中岩泰科建設有限公司	PRC 中華人民共和國	20%	20%	20%	20%	(16)	-	214,178	153,675
China Select Small Hotel Union Limited 興業民宿互助社有限公司	Hong Kong 香港	49%	49%	49%	49%	(204)	-	3,396	3,600

\* For identification purposes only

\* 僅供識別

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

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

# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 22. NON-CONTROLLING INTERESTS (continued) Guangdong Yibaijian Comprehensive Health Technology Ltd (“Yibaijian”)

### 22. 非控股權益 (續)

廣東壹佰健大健康科技有限公  
司 (「壹佰健」)

		<b>30 June 2018 二零一八年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)</b>	31 December 2017 二零一七年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Current assets	流動資產	<b>3,411</b>	5,649
Non-current assets	非流動資產	<b>26</b>	33
Current liabilities	流動負債	<b>(571)</b>	(1,904)
Equity attributable to owners of the Company	本公司擁有人應佔 權益	<b>3,665</b>	4,325
Non-controlling interests	非控股權益	<b>(799)</b>	(547)

# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 22. NON-CONTROLLING INTERESTS (continued) Guangdong Yibaijian Comprehensive Health Technology Ltd (“Yibaijian”) (continued)

### 22. 非控股權益 (續)

廣東壹佰健大健康科技有限公  
司(「壹佰健」)(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 港幣千元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 港幣千元 (unaudited) (未經審核)
Loss for the period	期內虧損	(896)	(606)
Loss for the period attributable to:	期內虧損歸屬：		
Owners of the Company	本公司擁有人	(627)	(424)
Non-controlling interests of Yibaijian	壹佰健之非控股 權益	(269)	(182)
		(896)	(606)
Other comprehensive income/ (expense), net of income tax:	其他綜合收益／ (開支)·除稅後：		
Exchange differences arising from translation of foreign operations:	換算海外業務時 產生之匯兌 差額：		
Owners of the Company	本公司擁有人	(33)	(8)
Non-controlling interests of Yibaijian	壹佰健之非控股 權益	17	(3)
		(16)	(11)
Loss and total comprehensive expense attributable to:	期內全面綜合 開支歸屬：		
Owners of the Company	本公司擁有人	(660)	(432)
Non-controlling interests of Yibaijian	壹佰健之非控股 權益	(252)	(185)
		(912)	(617)
Net cash outflow from operating activities	經營活動現金流出 淨額	(2,883)	(3,493)
Net cash inflow/(outflow) from investing activities	投資活動現金流入／ (流出)淨額	7	(21)
Net cash inflow from financing activities	融資活動現金流入 淨額	-	5,524
Net cash (outflow)/inflow	現金(流出)／ 流入淨額	(2,876)	2,010

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## 簡明財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

**22. NON-CONTROLLING INTERESTS  
(continued)**  
**Guangdong Sino Rock Tyco Construction  
Co., Ltd (“Sino Rock”)**

**22. 非控股權益 (續)**

廣東中岩泰科建設有限公司  
(「中岩泰科」)

		<b>30 June 2018</b>	31 December 2017
		二零一八年 六月三十日	二零一七年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Current assets	流動資產	<b>755,078</b>	700,500
Non-current assets	非流動資產	<b>353</b>	-
Current liabilities	流動負債	<b>(123)</b>	(78)
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>541,130</b>	546,747
Non-controlling interests	非控股權益	<b>214,178</b>	153,675



# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 22. NON-CONTROLLING INTERESTS (continued)

**Guangdong Sino Rock Tyco Construction Co., Ltd (“Sino Rock”) (continued)**

### 22. 非控股權益 (續)

廣東中岩泰科建設有限公司  
(「中岩泰科」) (續)

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

		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Loss for the period	期內虧損	(165)	-
Loss for the period attributable to:	期內虧損歸屬：		
Owners of the Company	本公司擁有人	(132)	-
Non-controlling interests of Sino Rock	中岩泰科之非控股權益	(33)	-
		(165)	-
Other comprehensive income/ (expense), net of income tax:	其他綜合收益／(開支)，除稅後：		
Exchange differences arising from translation of foreign operations:	換算海外業務時產生之匯兌差額：		
Owners of the Company	本公司擁有人	(6,946)	-
Non-controlling interests of Sino Rock	中岩泰科之非控股權益	17	-
		(6,929)	-
Loss and total comprehensive expense attributable to:	期內全面綜合開支歸屬：		
Owners of the Company	本公司擁有人	(7,078)	-
Non-controlling interests of Sino Rock	中岩泰科之非控股權益	(16)	-
		(7,094)	-
Net cash outflow from operating activities	經營活動現金流出淨額	(15,788)	-
Net cash inflow from investing activities	投資活動現金流入淨額	108,841	-
Net cash inflow from financing activities	融資活動現金流入淨額	63,981	-
Net cash inflow	現金流入淨額	157,034	-

# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

**22. NON-CONTROLLING INTERESTS  
(continued)**  
**China Select Small Hotel Union Limited**  
**(“China Select Small”)**

**22. 非控股權益 (續)**

興業民宿互助社有限公司  
(「興業民宿」)

		<b>30 June</b>	31 December
		<b>2018</b>	2017
		二零一八年	二零一七年
		六月三十日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Current assets	流動資產	<b>9,424</b>	9,720
Current liabilities	流動負債	<b>(254)</b>	-
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>5,774</b>	6,120
Non-controlling interests	非控股權益	<b>3,396</b>	3,600

# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 22. NON-CONTROLLING INTERESTS (continued)

#### China Select Small Hotel Union Limited ("China Select Small") (continued)

### 22. 非控股權益 (續)

#### 興業民宿互助社有限公司 ("興業民宿") (續)

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

2018	2017
二零一八年	二零一七年
HK\$'000	HK\$'000
港幣千元	港幣千元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

Loss for the period	期內虧損	(108)	-
Loss for the period attributable to:	期內虧損歸屬：		
Owners of the Company	本公司擁有人	(68)	-
Non-controlling interests of China Select Small	興業民宿之非控股 權益	(40)	-
		(108)	-
Other comprehensive expense, net of income tax:	其他綜合開支， 除稅後：		
Exchange differences arising from translation of foreign operations:	換算海外業務時產生 之匯兌差額：		
Owners of the Company	本公司擁有人	(279)	-
Non-controlling interests of China Select Small	興業民宿之非控股 權益	(164)	-
		(443)	-
Loss and total comprehensive expense attributable to:	期內全面綜合 開支歸屬：		
Owners of the Company	本公司擁有人	(347)	-
Non-controlling interests of China Select Small	興業民宿之非控股 權益	(204)	-
		(551)	-
Net cash outflow from operating activities	經營活動現金流出 淨額	(263)	-
Net cash inflow from investing activities	投資活動現金流入 淨額	1	-
Net cash outflow	現金流出淨額	(262)	-

# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 23. PLEDGE OF ASSETS

Assets with the following carrying amounts have been pledged to secure bank loans and general banking facilities to the Group or borrowings of the Group (see note 19):

### 23. 資產抵押

具有以下賬面值之資產已抵押以擔保授予本集團的一般銀行融資或本集團之借貸（見附註19）：

		30 June 2018 二零一八年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Investment properties	投資物業	210,249	213,025
Property, plant and equipment	物業、廠房及設備	108,614	110,672
Pledged bank deposit	已抵押銀行存款	68,878	63,963
		<b>387,741</b>	<b>387,660</b>

### 24. OPERATING LEASE ARRANGEMENTS

#### The Group as lessor

The Group's property rental income earned during the reporting period was approximately HK\$3,234,000 (six months ended 30 June 2017: HK\$3,044,000). All of the properties held have committed tenants of 1 to 11 years (31 December 2017: 1 to 11 years).

### 24. 營運租約安排

#### 本集團為出租人

本集團於報告期間已賺得物業租金收入約為港幣3,234,000元（截至二零一七年六月三十日止六個月：港幣3,044,000元）。所持已出租物業於未來一年至十一年（二零一七年十二月三十一日：一至十一年）均已訂約租戶。

# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 24. OPERATING LEASE ARRANGEMENTS (continued)

#### The Group as lessor (continued)

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		<b>30 June 2018</b>	31 December 2017
		二零一八年 六月三十日	二零一七年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Within one year	於一年內	<b>7,701</b>	9,197
In the second to fifth year inclusive	於第二年至第五年 (包括首尾兩年)	<b>15,939</b>	19,952
Over fifth year	五年以上	<b>12,500</b>	11,955
		<b>36,140</b>	41,104

### 24. 營運租約安排 (續)

#### 本集團為出租人 (續)

於結算日，本集團根據不可撤銷經營租賃已與租戶訂約之未來最低應收租金如下：

### 25. COMMITMENTS

Commitments for the acquisition of property, plant and equipment	購入物業、廠房及 設備之承擔	<b>2,597</b>	1,957
Commitments for the investment cost of establishment of subsidiaries	成立子公司投資 成本之資本承擔	<b>786,293</b>	837,462
Commitments for the capital contribution to a potential associate (note)	向潛在聯營公司 出資之資本承擔 (附註)	<b>77,212</b>	-

### 25. 資本承擔

	<b>30 June 2018</b>	31 December 2017
	二零一八年 六月三十日	二零一七年 十二月三十一日
	<b>HK\$'000</b>	HK\$'000
	港幣千元	港幣千元
	<b>(unaudited)</b>	(audited)
	(未經審核)	(經審核)

# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 25. COMMITMENTS (continued)

Note: At the special general meeting held on 25 May 2018, shareholders passed the resolution in relation to the circular dated 9 May 2018 issued in connection with the contribution of RMB130,333,102 to the capital of 廣東天諾民爆有限公司 (Guangdong Tiannuo Civil Explosives Co., Ltd\*) by the Group. The transaction has not yet completed as at 30 June 2018. Details of the capital contribution are set out in the Group's circular dated 9 May 2018.

\* For identification purpose only.

### 26. RELATED PARTY TRANSACTIONS

In addition to those disclosed in note 19, the Group had the following transactions with related parties during the period:

- A) On 1 May 2016, the Group entered into a rental agreement for a period of 72 months with the Group's associate, Guangdong Financial Leasing Co., Ltd. The leased property is situated at Flat 301 and 302 of Phase 1 Guangdong – Hong Kong Finance & Technology Park, 6 Jinke Road, Guicheng Street, Nanhai District, Foshan City, Guangdong Province, the PRC. Starting from 1 May 2018, the monthly rent was revised from RMB19,000 (equivalent to approximately HK\$21,900) to RMB31,000 (equivalent to approximately HK\$36,000) in which the Group received rental income amounting to approximately HK\$94,000 (six months ended 30 June 2017: approximately HK\$129,000)\*.

### 25. 資本承擔 (續)

附註：有關以代價為人民幣130,333,102元出資於廣東天諾民爆有限公司之決議案已於二零一八年五月二十五日舉行之股東特別大會經股東通過。該交易於二零一八年六月三十日並未完成，有關該收購之詳情已載於二零一八年五月九日之通函內。

\* 僅供識別

### 26. 關連人士交易

除載於附註19，本集團有以下關連人士交易：

- A) 於二零一六年五月一日，本集團與聯營公司廣東粵科融資租賃有限公司訂立一份租賃協議為期72個月，租賃物業位於中國廣東省佛山市南海區桂城街道金科路6號粵港金融科技園1座301及302室。自二零一八年五月一日起，每月租金由人民幣19,000元（相等於約港幣21,500元）調整至人民幣31,000元（相等於約港幣36,000元），其中，本集團收到租金收入約為港幣94,000元（截至二零一七年六月三十日止六個月：約港幣129,000元）\*。

# Notes to the Condensed Consolidated Financial Statements

## 簡明財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 26. RELATED PARTY TRANSACTIONS (continued)

- B)** On 12 April 2017, the Group obtained a one year short-term loan amounting to RMB33,000,000 from the Group's associate, Nanhai Changhai Power Company Limited, with a fixed interest rate at 2.6% per annum. The loan was fully settled during the current period.
- C)** On 5 December 2017, the Group obtained a three-year loan amounting to HK\$90,000,000 from the Group's immediate holding company, Prize Rich Inc., which is unsecured with a fixed interest rate at 3% per annum.
- D)** On 16 April 2018, the Group's non-wholly owned subsidiary, 廣東壹佰健大健康科技有限公司 (Guangdong Yibaijian Comprehensive Health Technology Ltd\*\*), entered into a service agreement in a total amount of RMB1,060,000 (equivalent to approximately HK\$1,305,000) with its non-controlling interest, Shenzhen e-ling Info-Tech Co., Ltd ("Shenzhen e-ling"), in which Yibaijian paid Shenzhen e-ling for the management of its Comprehensive Elderly Care Service Platform in Nanhai district. During the period, the Group has paid RMB530,000 (equivalent to approximately HK\$653,000) to Shenzhen e-ling\*.

### 26. 關連人士交易 (續)

- B)** 於二零一七年四月十二日，本集團向其聯營公司南海長海發電有限公司取得為期一年的短期貸款人民幣33,000,000元，固定利率為2.6%。此貸款於本期內已全部償還。
- C)** 於二零一七年十二月五日，本集團向本集團之直接控股公司·Prize Rich Inc.，取得為期三年的港幣90,000,000元貸款，該貸款為無抵押，固定利率為每年3%。
- D)** 於二零一八年四月十六日，本集團的非全資擁有附屬公司廣東壹佰健大健康科技有限公司與其非控股權益—深圳壹零後資訊技術有限公司（「深圳壹零後」）簽定為人民幣1,060,000元（相等於約港幣1,305,000元）的服務合約，以支付深圳壹零後於南海區養老服務管理平台。於本期內，本集團已付深圳壹零後人民幣530,000元（相等於約港幣653,000元）\*。

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## 簡明財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 26. RELATED PARTY TRANSACTIONS (continued)

#### E) Compensation of key management personnel

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

### 26. 關連人士交易（續）

#### E) 本集團主要管理人員的薪酬：

董事及其他主要管理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

		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Short term employee benefits	短期僱員福利	1,961	1,960
Post-employment employee benefits	退休僱員福利	192	179
		<b>2,153</b>	<b>2,139</b>

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

\* 該交易根據香港上市規則亦構成獲豁免關連交易。

\*\* For identification purposes only.

\*\* 僅供識別。



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## 簡明財務報表附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 27. EVENT AFTER REPORTING PERIOD

Reference is made to the circular of the Group dated 9 May 2018 in relation to the proposed disposal of 25% equity interest in 廣東粵科融資租賃有限公司 (Guangdong Financial Leasing Co., Ltd\*) held by the Group. The Board of Directors of the Company has resolved to resubmit for shareholders' approval the disposal of 20% out of the 25% held by the Group, which will be carried out through the public tender process of the Guangdong United Assets and Equity Exchange ("GDUAEE") in accordance with the laws in the PRC, subject to the requisite approval being obtained from the shareholders of the Company under the Listing Rules. The Group has been notified by GDUAEE that the tender process formally commenced on 16 July 2018.

On 8 August 2018, 廣東粵盛科融資租賃有限公司 (Canton Risen Financial Leasing Co., Ltd.\*), a wholly-owned subsidiary of the Group entered into a finance lease with a lessee to acquire the ownership of the assets from the lessee for RMB30,000,000 (equivalent to approximately HK\$35,545,000) which would be leased back to the lessee for their use and possession for a term of 5 years.

On 9 August 2018, the Group entered into a wealth management agreement with Industrial and Commercial Bank of China, pursuant to which the Group has purchased wealth management products of RMB140,000,000 (equivalent to approximately HK\$160,860,000).

### 28. FAIR VALUE MEASUREMENT

Trade, other receivables and finance lease receivables are carried at amortised cost and trade and other payables are carried at amortised cost which are not materially different from their fair values as at 30 June 2018 and 31 December 2017.

\* For identification purposes only.

### 27. 報告期後事項

茲提述集團日期為二零一八年五月九日之通函，內容有關建議出售集團持有之廣東粵科融資租賃有限公司之25%股權。本公司董事會已議決重新提呈股東批准出售集團持有之廣東粵科融資租賃有限公司之25%股權中之20%，該次出售事項將根據中國法律透過廣東聯合產權交易中心（「廣東聯合產權交易中心」）之公開掛牌程序進行，惟須根據上市規則取得本公司股東之必要批准。集團已獲廣東聯合產權交易中心通知，掛牌程序已於二零一八年七月十六日正式展開。

於二零一八年八月八日，本集團之全資附屬公司廣東粵盛科融資租賃有限公司與承租人訂立融資租賃，以人民幣30,000,000元（相等於約港幣35,545,000元）自承租人收購資產之所有權，該資產將返租予承租人，供彼等使用及佔有，期限為五年。

於二零一八年八月九日，本集團與中國工商銀行訂立理財協議，據此，本集團已同意購買人民幣140,000,000元（相等於約港幣160,860,000元）之理財產品。

### 28. 公平值之計量

於二零一八年六月三十日及二零一七年十二月三十一日，應收賬款，其他應收款項及融資租賃應收款乃以攤銷成本列賬，以及應付賬款及其他應付款項乃以攤銷成本列賬，其價值與公平價值並無重大差別。



中國興業控股有限公司  
CHINA INVESTMENTS HOLDINGS LIMITED