



太和控股有限公司

TAI UNITED HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股票代號：718



Interim Report

2018

二零一八年中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chen Weisong (*Chief Executive Officer*)
 Mr. Xu Ke
 Mr. Ye Fei
 Mr. Wang Qiang
 Dr. Kwong Kai Sing Benny (appointed on 19 April 2018)

Independent Non-executive Directors

Dr. Gao Bin
 Ms. Liu Yan
 Mr. Tang King Shing, *GBS, PDSM*

AUDIT COMMITTEE

Ms. Liu Yan (*Chairman*)
 Dr. Gao Bin
 Mr. Tang King Shing, *GBS, PDSM*

REMUNERATION COMMITTEE

Dr. Gao Bin (*Chairman*)
 Ms. Liu Yan
 Mr. Tang King Shing, *GBS, PDSM*

NOMINATION COMMITTEE

Dr. Gao Bin (*Chairman*)
 Ms. Liu Yan
 Mr. Tang King Shing, *GBS, PDSM*

COMPANY SECRETARY

Ms. Yam Wai Wah Jenny

AUTHORISED REPRESENTATIVES

Mr. Ye Fei
 Ms. Yam Wai Wah Jenny

董事局

執行董事

陳偉松先生 (*行政總裁*)
 徐可先生
 葉非先生
 王強先生
 鄭啟成博士 (於二零一八年四月十九日獲委任)

獨立非執行董事

高濱博士
 劉艷女士
 鄧竟成先生，*金紫荊星章*，*香港警察卓越獎章*

審核委員會

劉艷女士 (*主席*)
 高濱博士
 鄧竟成先生，*金紫荊星章*，*香港警察卓越獎章*

薪酬委員會

高濱博士 (*主席*)
 劉艷女士
 鄧竟成先生，*金紫荊星章*，*香港警察卓越獎章*

提名委員會

高濱博士 (*主席*)
 劉艷女士
 鄧竟成先生，*金紫荊星章*，*香港警察卓越獎章*

公司秘書

任慧華女士

授權代表

葉非先生
 任慧華女士

Corporate Information

公司資料

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 1206–1209, 12th Floor
Three Pacific Place
1 Queen's Road East
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

AUDITORS

Deloitte Touche Tohmatsu
Certified Public Accountants
35th Floor, One Pacific Place
88 Queensway
Hong Kong

LEGAL ADVISERS

As to Bermuda law
Conyers Dill & Pearman

As to Hong Kong law
LEUNG & LAU, Solicitors

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及香港主要營業地點

香港
皇后大道東1號
太古廣場3期
12樓1206–1209室

百慕達股份過戶登記總處

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心22樓

核數師

德勤•關黃陳方會計師行
執業會計師
香港
金鐘道88號
太古廣場一期35樓

法律顧問

關於百慕達法律
康德明律師事務所

關於香港法律
梁寶儀劉正豪律師行

Corporate Information

公司資料

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Shanghai Commercial Bank Limited
Industrial and Commercial Bank of China (Asia) Limited

COMPANY'S WEBSITE

www.irasia.com/listco/hk/taiunited/index.htm

INVESTOR RELATIONS

Email: ir@taiunited.com

STOCK CODE

718

BOARD LOT SIZE

5,000 shares

主要往來銀行

中國銀行(香港)有限公司
上海商業銀行有限公司
中國工商銀行(亞洲)有限公司

公司網站

www.irasia.com/listco/hk/taiunited/index.htm

投資者關係

電郵: ir@taiunited.com

股份代號

718

每手買賣單位

5,000 股

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The major businesses of the Tai United Holdings Limited (the “Company”, together with its subsidiaries the “Group”) include (i) investment and asset management; (ii) financial services; and (iii) other business.

(1) Investment and Asset Management

Distressed Debt Assets Management

Through building up various investment channels with local governments, large financial institutions and other strategic clients, our onshore professional team has been proactively tapping into the value gap of distressed debt assets in the People’s Republic of China (“PRC”). After acquiring quality distressed bank loan portfolio strategically through public tenders, our professional team will utilize diversified asset disposal plans and tailor these plans according to the features of different distressed assets, individual debtors and collaterals in a bid to maximize its overall revenues.

According to the analysis of China’s financial distressed asset market research report (2018) released by China Oriental Asset Management Co., Ltd. in April, with the expansion of local asset management companies, the buyer’s market competition for distressed assets was fierce and hence significantly pushing up the price of distressed asset packages. Furthermore, China’s State Administration of Foreign Exchange made several enhancements to an existing pilot program regarding the cross-border transfer of Chinese Non-Performing Loans (“NPL”) to foreign investors in Shenzhen in May, making it even more efficient for foreign investors to participate in China’s NPL market. After taking into account that funds continued to flow into the distressed assets industry, asset prices were being quickly pushed up and industry risk emerged. The Group will continue to carry out distressed debt assets acquisitions according to our principle of prudence and leveraged the favourable conditions of asset price increase to dispose of its existing assets rapidly.

As at the end of this period, the distressed debt assets held by the Group measured at fair value amounted to HK\$399 million, representing a decrease of 11% over the end of previous period. And the revenue contribution of this segment was decreased by HK\$24 million (32%) to HK\$50 million for the six months ended 30 June 2018 as compared to the same corresponding period.

業務回顧

太和控股有限公司(「本公司」, 連同其附屬公司, 「本集團」)的主要業務領域包括: (i) 投資及資產管理; (ii) 金融服務; 及 (iii) 其他業務。

(1) 投資及資產管理

不良債務資產管理

透過推動與地方政府、大型金融機構以及其他戰略客戶的管道搭建工作, 境內專業團隊在中華人民共和國(「中國」)積極搜索不良債務資產價值窪地。以公開招投標方式策略性地收購優質不良銀行貸款組合後, 專業團隊將善於利用多元化的處置計劃根據各不良資產的性質, 債務人特徵及抵押物情況量身定制處置方案, 以實現整體收益最大化。

根據中國東方資產管理股份有限公司於四月份發佈的《中國金融不良資產市場調查報告(2018)》分析, 隨著地方資產管理公司的擴容, 不良資產的買方市場競爭激烈, 顯著推高了不良資產包價格。再者, 中國國家外匯管理局在五月對於深圳正在試點的中國不良貸款(「不良資產」)跨境轉讓業務進行了一系列優化, 旨在為外國投資者參與中國不良貸款市場提供更多便利。考慮資金持續進入不良資產行業, 較快推高了資產價格, 行業風險顯現, 本集團將會繼續按照謹慎原則進行不良債務資產的收購, 利用資產價格上漲的有利條件, 快速處置存量資產。

於本期末, 本集團持有的以公允價值計量的不良債務資產總額為399百萬港元, 較去年同期末減少11%。而截至二零一八年六月三十日止六個月, 此分部的收入貢獻較去年同期減少24百萬港元(32%)至50百萬港元。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

(1) Investment and Asset Management (Continued)

Property Investment

During the period under review, the Group builds its balanced and diversified property investment portfolio covering Hangzhou, the PRC and London, the United Kingdom, in order to seize the market development opportunities of real estate in major developed offshore regions. This business segment is not only offer long-term rental returns and asset appreciation, but also enhance the diversity and stability of the Group's profit.

The revenue generated from property investment for the six months ended 30 June 2018 decreased 32% to HK\$49 million, as compared to the corresponding period of 2017, which was mainly attributable to the disposal of a commercial building in London, the United Kingdom in September 2017.

Commodity Trading

During the period under review, the Group attached great importance on non-ferrous metals and energy and chemical products. By capitalising on its well-established supply chain relationship in the industry both domestic and abroad and its diversified banking products, it commenced spot commodity trading, supply chain management and risk-free arbitrage businesses.

In the first half of 2018, trade dispute news has dominated metal prices as overall uncertainty over the impact of global tariffs fed further volatility for the metal markets, while some crude oil export countries have declined output which made crude oil price continued to increase amid concerns over tighter global oil supplies. During the six months ended 30 June 2018, the Group reduced its trade activities resulting to the decrease in revenue generated from commodity trading amounted to HK\$3,877 million, representing a decrease of 34% over the same period of previous year.

Securities Investment

Leveraging on the strategic geographical location of Hong Kong and Singapore and the development of the Mainland China investment market, the Group carried out securities investment business in secondary market with its internal funds. With listed shares of large-scale and quality companies as our primary investment targets, we aim to pursue capital appreciation and stable dividend income.

業務回顧 (續)

(1) 投資及資產管理 (續)

物業投資

於回顧期內，本集團於中國杭州及英國倫敦等地建立平衡而分散的物業投資組合，以把握境外主要發達地區房地產市場發展機會；此業務分部不但帶來長期租金回報及資產增值，並可增強本集團總體收益的多元化與穩定性。

截至二零一八年六月三十日止六個月，來自物業投資的營業收入較二零一七年同期減少32%至49百萬港元，主要由於本集團於二零一七年九月出售英國倫敦的商業大廈所致。

商品貿易

於回顧期內，本集團聚焦流動性良好的有色金屬和能源化工產品，依託良好的境內外產業供應鏈關係和豐富的銀行產品，開展商品現貨貿易、供應鏈管理和無風險套利業務。

在二零一八年上半年，全球關稅帶來的總體不確定性導致金屬市場進一步波動，使貿易糾紛的新聞主導了金屬價格，而部分原油出口國家的產量下降導致原油價格因全球石油供應緊張的擔憂而持續上升。於截至二零一八年六月三十日止期間，本集團減少交易活動，導致商品貿易營業收入減少至3,877百萬港元，較去年同期減少34%。

證券投資

受惠於香港、新加坡的區位優勢及中國大陸投資市場的發展，本集團利用自有資金於二級市場開展證券投資業務，專注投資大型優質企業股票，以獲得資本增值及穩定的股息收入為目標。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

(1) Investment and Asset Management (Continued)

Securities Investment (Continued)

In the first six months of 2018, Mainland China and Hong Kong stock markets were volatile and remained turbulent as trade dispute intensified the possibly exacerbating the capital outflow and currency depreciation. In light of this, the Group recorded substantial losses of HK\$95 million arising from fair value changes on trading securities, and such losses were unrealised losses and non-cash in nature for the period under review. As at the end of the period, the listed equity securities investment held by the Group amounted to HK\$2,141 million, representing a decrease of 5% over the end of previous year.

Details of the Group's significant investments, which are investments with a carrying value of 5% or more of the total assets of the Group as at 30 June 2018 are set out as below:

Name of stock (Stock Code)/investment	Number of shares held as at 30 June 2018	Average investment cost (HK\$)/total investment cost	Fair value as at 30 June 2018	Relative to consolidated total assets of the Group as at 30 June 2018	Dividend received during the six months ended 30 June 2018	Realised gain during the six months ended 30 June 2018	Unrealised (loss) as at 30 June 2018
	於二零一八年 六月三十日 所持股份數目	平均投資 成本(港元)/ 總投資成本 (HK\$'000) (千港元) (Note (c)) (附註(c))	於二零一八年 六月三十日之 公允價值 (千港元)	相對於本集團 於二零一八年 六月三十日之 綜合總資產 (%)	截至二零一八年 六月三十日 止六個月 已收股息 (HK\$'000) (千港元)	截至二零一八年 六月三十日 止六個月 已變現收益 (HK\$'000) (千港元)	於二零一八年 六月三十日之 未變現(虧損) (HK\$'000) (千港元)
The Hongkong and Shanghai Hotels, Limited ("HSH", together with its subsidiaries, the "HSH Group") (45) (Note (a)) 香港上海大酒店有限公司(「香港上海大酒店」, 連同其附屬公司, 統稱為「香港上海大酒店集團」)(45)(附註(a))	184,360,714	11.60/ 2,139,488	2,064,840	25.19%	29,109	705	(74,649)
Others (Note (b)) 其他(附註(b))	N/A 不適用	N/A 不適用	75,693	0.92%	249	4,626	(14,247)

業務回顧(續)

(1) 投資及資產管理(續)

證券投資(續)

二零一八年的首六個月, 由於貿易爭端加劇導致潛在的資本外流和貨幣貶值加速, 中國內地和香港股市動盪且持續反覆波動。鑒此, 本集團於回顧期內錄得95百萬港元的證券貿易公允價值變動產生的重大虧損, 而該虧損為未變現虧損及屬非現金性質。於期末, 本集團持有上市公司股票投資金額為2,141百萬港元, 較去年年末減少5%。

本集團於二零一八年六月三十日的投資中, 其佔總資產的賬面值5%或以上的重大投資詳情載列如下:

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

(1) Investment and Asset Management (Continued)

Securities Investment (Continued)

Notes:

- (a) The shares of HSH are listed on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). HSH is principally engaged in ownership, development and management of prestigious hotels, commercial and residential properties worldwide and provision of tourism and leisure, club management and other services.
- (b) Others principally comprised listed securities of a total of 13 companies listed in Hong Kong, each of such investments represented less than 0.25% of the total assets of the Group as at 30 June 2018.
- (c) The total investment cost of such investments also included the investment cost incurred by the Group during the six months ended 30 June 2018.

As at 30 June 2018, the Group held 184,360,714 HSH shares which represented approximately 11.47% of the issued share capital of HSH.

The Company was of the view that HSH Group was a well-established and world renowned hotel and investment property operator and management group, in particular the flagship hotels owned by the HSH Group were among the internationally top rated operators list. The Company further noted that despite the prime quality of its assets, the HSH shares were traded significantly below the fair value of their underlying net assets. Therefore, it was believed, at the time of acquisition of such HSH shares, that the acquisition and holding of HSH shares was a good investment decision made and there would be a good upward potential for the HSH shares when the market re-evaluated the growth momentum of the HSH Group.

On 26 June 2018, the Company entered into a sale and purchase agreement with Solis Capital Limited (“**Solis Capital**”), an associate which is wholly-owned by Satinu Resources Group Ltd., the controlling shareholder of the Company in relation to the proposed disposal of HSH shares held by the Group. Details of the disposal were set out in the paragraph headed “Material Disposals”.

業務回顧 (續)

(1) 投資及資產管理 (續)

證券投資 (續)

附註：

- (a) 香港上海大酒店之股份於香港聯合交易所有限公司主板上市(「**聯交所**」)。香港上海大酒店是主要從事持有、發展並管理全球豪華酒店、商用及住宅物業，並提供旅遊及休閒、會所管理及其他服務。
- (b) 其他主要包括於香港上市之合共13間公司之上市證券，有關投資各自佔本集團於二零一八年六月三十日總資產之0.25%以下。
- (c) 該等投資之總投資成本亦包括本集團截至二零一八年六月三十日止六個月產生之投資成本。

於二零一八年六月三十日，本集團持有184,360,714股香港上海大酒店股份，相當於香港上海大酒店之已發行股本約11.47%。

本公司認為，香港上海大酒店集團為一間世界知名酒店以及投資物業運營商及管理集團，尤其是香港上海大酒店集團旗下之旗艦酒店均名列國際頂級運營商名單。本公司進一步注意，儘管其資產質素優異，香港上海大酒店之股份交易價格遠低於其相關淨資產之公允值。因此，在購入該些香港上海大酒店股份時，購入及持有香港上海大酒店股份被認為是一項明智投資決定，且當市場重新評估香港上海大酒店集團之增長動力時，香港上海大酒店股份將有良好的上行潛力。

於二零一八年六月二十六日，本公司與Solis Capital Limited(「**Solis Capital**」)，一間為本公司控股股東Satinu Resources Group Ltd.的全資擁有的聯繫人訂立有關建議出售本集團持有香港上海大酒店的股份的買賣協議。出售詳情載於下文「重大出售」一段。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

(2) Financial Services

Following to the disposal of 67% controlling interest in Best Future Investments Limited (“**Best Future**”) in January 2018, the Group’s revenue generated from financial services for the six months ended 30 June 2018 was HK\$112 million, representing a decrease of 1% over the corresponding period of 2017. In which of such revenue, HK\$109 million was derived from the effective interest income and arrangement fee income from the loan note investment. Details of which were set out in note 18 to the Condensed Consolidated Financial Statements of this interim report.

Details of the disposal of Best Future were set out in the paragraph headed “Material Disposals”.

(3) Other Business

Mining and Exploitation of Natural Resources

The Group is in the course of exploring various feasible mining work plans with our qualified mineral technical advisor and professional mining consultant under the backdrop of unstable global commodity market price. With a view to reduce exposure to commodity, geopolitical, environmental and other business risks encountering during the period of mineral exploration, the board (“**Board**”) of the directors (“**Directors**”) of the Company will consider any possible business arrangements including strategic mining partnerships with trustworthy explorer worldwide. The Company will make further announcement in due course or as and when necessary.

業務回顧(續)

(2) 金融服務

隨著於二零一八年一月出售其於佳將投資有限公司(「佳將」)持有的67%股權，本集團於截至二零一八年六月三十日六個月期間來自金融服務的收入為112百萬港元，較截至二零一七年同期減少1%。該收入當中，109百萬港元是來自貸款票據投資的實際利息收入及安排費用收入。有關詳情列載於本中期報告簡明綜合財務報表附註18。

有關出售佳將詳情載於下文「重大出售」一段。

(3) 其他業務

採礦及勘探天然資源

在環球商品市場價格不穩定的背景下，本集團正與合資格礦產技術顧問和專業採礦顧問探討各種可行的採礦施工計劃。以減少採礦過程中遇到的商品，地緣政治，環境和其他商業風險的前題下，本公司董事(「董事」)局(「董事局」)將會考慮任何可能的商業安排，包括與全球具信譽的開採家組成策略採礦合作夥伴。本公司將於適當時間或有需要時另行公佈有關事項。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Material Disposals

Disposal of 100% equity interest in Best Future

On 17 January 2018, the Company entered into agreements with two independent purchasers respectively, pursuant to which, the Company had conditionally agreed to sell each of the 33.5% equity interest in Best Future to the two independent purchasers at a cash consideration of approximately HK\$52.5 million respectively. Upon its completion on 18 January 2018, the results of the Disposal Group (as defined below) was accounted for as an associated company, and its financial statements were not consolidated into the consolidated financial statements of the Company.

As at the date of the agreements, Best Future and its wholly-owned subsidiaries (the “**Disposal Group**”) were principally engaged in (i) Type 1 (dealing in securities), Type 2 (dealing in futures contracts) and Type 9 (asset management) regulated activities under the SFO; and (ii) money lending business. The Company subsequently disposed of the remaining 33% equity interest in Best Future on 1 June 2018 to another independent third party and did not hold any equity interest in the Disposal Group as at 30 June 2018.

Disposal of Excel Fine Holdings Limited (“**Excel Fine**”)

On 21 September 2017, Tai Infinite Holdings Group Limited (a wholly-owned subsidiary of the Company, “**Tai Infinite Holdings**”), as the vendor, and the Company (as the vendor’s guarantor) entered into a provisional sale and purchase agreement (the “**Provisional SP Agreement**”) with Profit Gate International Limited (“**Profit Gate**”), pursuant to which Tai Infinite Holdings has conditionally agreed to sell, and Profit Gate has conditionally agreed to acquire, (i) the sale shares, representing the entire issued share capital of Excel Fine, and (ii) the sale debts, representing the entire shareholder’s loan owed by Excel Fine to Tai Infinite Holdings as at completion date i.e. 28 March 2018, at an aggregate cash consideration of HK\$738 million. The respective formal sale and purchase agreement (“**Excel Fine Formal Agreement**”) was signed on 23 October 2017. Excel Fine is a property holding company and its principal asset is the Property in Hong Kong, i.e. the entire 79th floor of The Center, a high rise office tower in Central, Hong Kong. All the conditions precedents as set out in the Provisional SP Agreement and Excel Fine Agreement have been fulfilled and the disposal of Excel Fine was completed on 28 March 2018 (the “**Completion**”).

Upon the Completion, Excel Fine ceased to be an indirect wholly-owned subsidiary of the Company and the Company ceased to have any interest in Excel Fine. The financial results of Excel Fine were not consolidated into the consolidated financial statements of the Company. Details of which were set out in the Company’s announcements dated 21 September 2017 and 28 March 2018.

業務回顧(續)

重大出售

出售佳將100%股權

於二零一八年一月十七日，本公司分別與兩名獨立買方訂立協議，據此，本公司有條件同意分別出售佳將33.5%股權予兩名獨立買方，現金代價分別約為52.5百萬港元。隨著有關出售事項於二零一八年一月十八日完成後，出售集團(定義見下文)的業績列作為聯營公司入賬，其財務報表不會與本公司的綜合財務報表綜合入賬。

於協議日期，佳將及其全資擁有的附屬公司(「**出售集團**」)，主要從事包括(i)證券及期貨條例項下第1類(證券交易)、第2類(期貨合約交易)及第9類(資產管理)受規管活動；及(ii)放貸業務。本公司隨後於二零一八年六月一日將餘下的33%佳將股權賣予另一獨立第三方，截至二零一八年六月三十日並無持有任何出售集團的任何股權。

出售Excel Fine Holdings Limited (「**Excel Fine**」)

於二零一七年九月二十一日，太宏控股集團有限公司(本公司之全資附屬公司，「**太宏控股**」)作為賣方及本公司(作為賣方之擔保人)與啓潤國際有限公司(「**啓潤**」)訂立臨時買賣協議(「**臨時買賣協議**」)，據此，太宏控股已有條件同意出售，而啓潤已有條件同意收購(i)銷售股份(相當於Excel Fine的全部已發行股本)，及(ii)銷售債務(相當於Excel Fine於完成日期(即二零一八年三月二十八日)結欠太宏控股的全部股東貸款)，總現金代價為738百萬港元。有關的正式買賣協議於二零一七年十月二十三日簽訂(「**Excel Fine 正式協議**」)。Excel Fine為一間物業持有公司，其主要資產為香港物業(即位於香港中環之高層辦公大樓中環中心79樓全層)。所有於臨時買賣協議及Excel Fine協議中載列的所有先決條件均已獲達成，而出售Excel Fine的交易已於二零一八年三月二十八日完成(「**完成**」)。

於完成後，Excel Fine已不再為本公司的間接全資附屬公司，而本公司亦已不再擁有Excel Fine的任何權益。Excel Fine之財務業績亦不會與本公司的綜合財務報表綜合入賬。有關詳情列載於本公司於二零一七年九月二十一日及二零一八年三月二十八日的公告內。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Material Disposals (Continued)

Disposal of shares in HSH

On 26 June 2018, the Company and Solis Capital entered into a sale and purchase agreement (the “**Sale and Purchase Agreement**”) in relation to the proposed disposal (the “**Disposal**”) by the Company to Solis Capital of 184,360,714 shares (the “**Sale Shares**”) of HSH (a company incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock code: 45)) at the consideration of HK\$12.80 per share or HK\$2,359,817,139.20 in aggregate. The Sale Shares represented approximately 11.47% of the issued share capital of HSH as at the date of the Sale and Purchase Agreement.

Given that the Disposal constituted a major transaction and a connected transaction for the Company under Chapter 14 and Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), it was subject to the approval of the independent shareholders of the Company. On 21 August 2018, a special general meeting (the “**SGM**”) was held and a resolution to approve the Disposal was passed. After the completion of the Disposal which took place on 22 August 2018, the Group has not held any HSH shares.

At the same SGM, the independent shareholders of the Company had approved the recommendation of special dividend of 28.58 HK cents per share of the Company in the aggregate amount of approximately HK\$1,500,456,000 to be paid in cash out of the net proceeds from the Disposal.

After the repayment of the margin financing facilities relating to the Sales Shares of approximately HK\$586 million and the payment of special dividend of approximately HK\$1,500 million, the remaining net proceeds from the Disposal of approximately HK\$274 million will be used as intended.

Details of the Disposal were set out in the Company’s announcements dated 26 June 2018, 18 July 2018, 30 July 2018 and 21 August 2018 and the Company’s circular dated 31 July 2018.

業務回顧(續)

重大出售(續)

出售香港上海大酒店之股份

於二零一八年六月二十六日，本公司與Solis Capital訂立一份買賣協議（「**買賣協議**」），內容有關本公司建議向Solis Capital出售（「**出售事項**」）184,360,714股（「**待售股份**」）的香港上海大酒店股份（一間於香港註冊成立之有限公司，其股份於聯交所主板上市（股份代號：45）），代價為每股12.80港元或總代價2,359,817,139.20港元。待售股份相當於香港上海大酒店於買賣協議日期的已發行股本約11.47%。

鑒於根據聯交所證券上市規則（「**上市規則**」）第14及第14A章，出售事項構成一項主要交易及一項關連交易，因此須得到本公司獨立股東批准。批准出售事項的決議案已於二零一八年八月二十一日舉行的股東特別大會（「**股東特別大會**」）上通過。隨著出售事項於二零一八年八月二十二日完成交割，本集團並無持有任何香港上海大酒店之股份。

於同一股東特別大會上，本公司獨立股東已批准建議派發本公司每股28.58港仙的特別股息，總金額約為1,500,456,000港元，將以現金自出售事項所得款項淨額中支付。

於償還有關銷售股份約586,000,000港元的保證金融資及支付約1,500,000,000港元的特別股息後，出售事項之餘下所得款項淨額約274,000,000港元將按預期使用。

出售事項的詳情列載於本公司於二零一八年六月二十六日、二零一八年七月十八日、二零一八年七月三十日及二零一八年八月二十一日的公告及本公司於二零一八年七月三十一日的通函內。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Material Disposals (Continued)

Proposed disposal of a property holding company

On 15 June 2018, the Company entered into a memorandum of understanding (“MOU”) with an independent third party (the “Proposed Purchaser”), pursuant to which, it was proposed that the Company would sell its all indirect interest in the issued shares of 杭州太榮資產管理有限公司 (unofficial English translation being Hangzhou Tai Rong Asset Management Co., Ltd., “Tai Rong”) and the entire shareholder’s loan owing by Tai Rong to its owner and also an indirect wholly owned subsidiary of the Company, 西藏宏融資產管理有限公司 (unofficial English translation being Xizang Hongrong Asset Management Co., Ltd.), to the Proposed Purchaser (the “Proposed Disposal”). Tai Rong is a property holding company and currently holding a property located at No. 555 Fengqi Road, Hangzhou City, Zhejiang Province, the PRC under the MOU. The expected aggregate consideration of the Proposed Disposal would not be less than RMB1,500,000,000. Upon signing the MOU, the Company received RMB30,000,000 as earnest money. Pursuant to the MOU, the formal agreement in respect of the Proposed Disposal (“Formal Agreement”) should be negotiated and entered into within 15 days after completion of the due diligence reviewed by the Proposed Purchaser. On 28 August 2018, the parties of the MOU have entered into a supplemental memorandum of understanding to extend the signing date of the Formal Agreement to a date before 7 September 2018 (or such later date as the parties may otherwise agree). As at the date of this interim report, the Formal Agreement had not been entered into and completion of the Proposed Disposal had not yet taken place.

Details of the Proposed Disposal were set out in the Company’s announcements dated 15 June 2018 and 28 August 2018.

業務回顧(續)

重大出售(續)

建議出售一間物業控股公司

於二零一八年六月十五日，本公司與一名獨立第三方（「建議買方」）訂立諒解備忘錄（「諒解備忘錄」），據此，本公司擬出售其於杭州太榮資產管理有限公司（「太榮」）已發行股份的全部間接權益及太榮結欠其擁有人（亦為本公司間接附屬公司）西藏宏融資產管理有限公司之全部股東貸款予建議買方（「建議出售」）。根據諒解備忘錄，太榮為一間物業控股公司及目前持有位於中國浙江省杭州市鳳起路555號的物業。建議出售之預期總代價將不少於人民幣1,500,000,000元。於訂立諒解備忘錄後，本公司收取人民幣30,000,000元之誠意金。根據諒解備忘錄，有關建議出售的正式協議（「正式協議」）應於建議買方檢閱盡職審查完成後十五日內磋商及訂立。於二零一八年八月二十八日，諒解備忘錄的各方訂立一份補充諒解備忘錄，以延長正式協議訂立日期至二零一八年九月七日之前（或各方可能另行協定的有關較後日期）。截至本中期報告日期，正式協議尚未訂立及建議出售尚未完成發生。

建議出售的詳情列載於本公司於二零一八年六月十五日及二零一八年八月二十八日的公告內。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Capital structure

As at 30 June 2018, the Group's consolidated net asset was HK\$5,060 million, representing a decrease of HK\$123 million as compared to that of HK\$5,183 million as at 31 December 2017.

As at 30 June 2018, the Company has 5,250,019,852 shares of HK\$0.05 each in issue and the total equity attributable to owners of the Company was approximately HK\$5,056 million (31 December 2017: HK\$5,180 million).

Liquidity and financial resources

As at 30 June 2018, the Group's bank balances and cash was HK\$1,112 million (31 December 2017: HK\$1,381 million), current assets of HK\$4,999 million (31 December 2017: HK\$7,827 million), current liabilities of HK\$2,913 million (31 December 2017: HK\$5,141 million). The current ratio was 1.72 times ^(Note 1) (31 December 2017: 1.52 time). As at the end of this period, the net current assets of the Group were HK\$2,086 million (31 December 2017: HK\$2,686 million).

As at 30 June 2018, the total debt financing of the Group was approximately HK\$1,057 million (31 December 2017: HK\$2,825 million), which including the current debt financing approximately HK\$1,057 million (31 December 2017: HK\$2,204 million), and no non-current debt financing for the reporting period (31 December 2017: HK\$621 million).

The net debt ^(Note 2) of the Group was HK\$66 million (31 December 2017: HK\$1,566 million) and the total equity was HK\$5,060 million (31 December 2017: HK\$5,183 million). Therefore, the gearing ratio ^(Note 3) as at the end of the period was 0.01 (31 December 2017: 0.23).

Note 1: Current ratio = Current assets/Current liabilities

Note 2: Net debt = Borrowings + Loan from a related company – Bank balances and cash

Note 3: Gearing ratio = Net debt/(Total equity + Net debt)

The objective of the Group's funding and treasury management activities is to ensure a sufficient liquidity to meet operation needs and various investment plans.

財務回顧

資本結構

於二零一八年六月三十日，本集團的綜合資產淨值為5,060百萬港元，較於二零一七年十二月三十一日的綜合資產淨值5,183百萬港元減少123百萬港元。

於二零一八年六月三十日，本公司有5,250,019,852股每股面值0.05港元的已發行股份，而本公司擁有人應佔權益總額約為5,056百萬港元（二零一七年十二月三十一日：5,180百萬港元）。

流動資金及財務資源

於二零一八年六月三十日，本集團銀行結餘及現金1,112百萬港元（二零一七年十二月三十一日：1,381百萬港元）、流動資產4,999百萬港元（二零一七年十二月三十一日：7,827百萬港元）、流動負債2,913百萬港元（二零一七年十二月三十一日：5,141百萬港元），流動比率1.72倍^(註1)（二零一七年十二月三十一日：1.52倍）。截至本期末，本集團流動資產淨值為2,086百萬港元（二零一七年十二月三十一日：2,686百萬港元）。

於二零一八年六月三十日，本集團債務融資總額約為1,057百萬港元（二零一七年十二月三十一日：2,825百萬港元），當中流動債務融資額約1,057百萬港元（二零一七年十二月三十一日：2,204百萬港元），及本報告期間概無非流動債務融資額（二零一七年十二月三十一日：621百萬港元）。

本集團淨債務^(註2)為66百萬港元（二零一七年十二月三十一日：1,566百萬港元），權益總額5,060百萬港元（二零一七年十二月三十一日：5,183百萬港元）。因此，本期末之資產負債比率^(註3)為0.01（二零一七年十二月三十一日：0.23）。

註1： 流動比率 = 流動資產 / 流動負債

註2： 淨債務 = 借貸 + 關連公司之貸款 - 銀行結餘及現金

註3： 資產負債比率 = 淨債務 / (權益總額 + 淨債務)

本集團融資及財務管理活動目標是確保足夠的資金流動性以滿足業務經營需要及各項投資計劃。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Capital Commitments

As at 30 June 2018, the Group had no material capital commitments and was not engaged in any future plans concerning major investment or acquisition of capital assets (31 December 2017: nil).

Charges on group assets

Details were set out in Note 30 to the Condensed Consolidated Financial Statements of this interim report.

Contingent liabilities

As at 30 June 2018, the Group had no material contingent liabilities (31 December 2017: nil).

Foreign exchange exposure

The Group's financial statements are denominated in Hong Kong dollars ("HKD"), while the Group is conducting business mainly in HKD, United States dollars ("USD"), Great British Pound ("GBP") and Renminbi ("RMB"). Since exchange rates of HKD is pegged to USD, there is no material exchange risk in respect of USD assets and transactions. However, the assets, liabilities and transactions of the United Kingdom and the Mainland China subsidiaries of the Group are mainly denominated in GBP and RMB respectively, there were exchange risks during financial settlement at the end of reporting period in this regard.

The Group has implemented policies and guidelines in relation to foreign exchange risk management. Meanwhile, the subsidiaries in the United Kingdom and the Mainland are able to generate sufficient income to deal with their local currency expenses; therefore, the management of the Company considered that the Group's exposure to the potential foreign currency risk was relatively limited.

財務回顧(續)

資本承擔

於二零一八年六月三十日，本集團並無重大資本承擔，亦無參與重大投資或購入資本資產之未來計劃(二零一七年十二月三十一日：無)。

集團資產抵押

詳情載於本中期報告簡明綜合財務報表附註30。

或然負債

於二零一八年六月三十日，本集團並無重大或然負債(二零一七年十二月三十一日：無)。

匯兌風險

本集團財務報表的報告幣種為港元(「港元」)，而本集團主要以港元、美元(「美元」)、英鎊(「英鎊」)及人民幣(「人民幣」)進行業務交易。由於港元匯率與美元匯率掛鈎，因此美元資產及交易並無重大匯兌風險。然而，本集團英國及中國大陸附屬公司的資產、負債及交易主要分別以英鎊及人民幣計值，此方面在每個財務結算日作財務換算時則需面對匯兌風險。

本集團已實施政策及指引管理匯兌風險，同時，英國及中國附屬公司均能夠產生足夠收益以應付其當地貨幣的費用支出。因此，本公司管理層認為本集團所承受的潛在外匯風險相對有限。

Management Discussion and Analysis

管理層討論及分析

PROVISION OF GUARANTEE

On 15 December 2016, the Company had entered into the deed of guarantee (the “**Deed of Guarantee**”), pursuant to which the Company had agreed to provide a guarantee (the “**Guarantee**”) in favour of the shareholders of the non-voting participating redeemable shares in the capital of Haitong Global Investment SPC III (“**Haitong Global**”), a segregated portfolio company incorporated under the laws of the Cayman Islands with limited liability, which designated as Class P Participating Shares in Haitong Dynamic Multi-Tranche Investment Fund IV S.P., a segregated portfolio created by Haitong Global, for the performance of the guaranteed obligations under the Deed of Guarantee. The maximum liability of the Company under the Guarantee is USD103 million.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2018, the Group had 86 (31 December 2017: 145) employees, of whom approximately 39.5% (31 December 2017: 53.8%) were located in Hong Kong and the rest were located in the PRC and overseas.

The Group recognises the employees as the key element that contributes to the Group’s success. The Group’s remuneration policies are formulated based on the individual performance and the salaries trends in various regions, which will be reviewed annually.

Apart from mandatory provident fund and medical insurance, the Company has adopted a share option scheme under which share options may also award to the Directors and eligible employees as an incentive with reference to the assessment of individual performance. The Board believes that the Group maintains an admirable relationship with the employees.

Further details of the share option scheme are set out to the paragraph headed “Share Option Scheme” in the section of “CORPORATE GOVERNANCE AND OTHER INFORMATION” of this interim report.

提供擔保

於二零一六年十二月十五日，本公司訂立擔保契據（「**擔保契據**」），根據該契據，本公司已同意以 Haitong Global Investment SPC III（「**Haitong Global**」）股本中的無投票權參與可贖回股份的股東為受益人就履行擔保契據中的擔保責任提供擔保（「**擔保**」）。Haitong Global 為一家根據開曼群島法律註冊成立的獨立投資組合有限公司，而無投票權參與可贖回股份被指定為 Haitong Dynamic Multi-Tranche Investment Fund IV S.P.（Haitong Global 的獨立投資組合）的 P 類參與股份。本公司於擔保中的責任上限為 103 百萬美元。

僱員及薪酬政策

於二零一八年六月三十日，本集團有 86 名僱員（二零一七年十二月三十一日：145 名），其中約 39.5%（二零一七年十二月三十一日：53.8%）位於香港，而餘下僱員位於中國及海外。

本集團認為僱員為本集團成功的關鍵。本集團的薪酬政策按每名員工的表現並根據不同地區的薪金情況而定，並會每年定期複審。

除強制性公積金及醫療保險外，本公司亦已採納購股權計劃，根據個別評估表現向董事及合資格僱員授出購股權以資獎勵。董事局認為，本集團與員工之間維持良好的關係。

進一步購股權計劃詳情列載於本中期報告「公司管治及其他資料」一節的「購股權計劃」一段。

Management Discussion and Analysis

管理層討論及分析

DIVIDENDS

On 9 July 2018, the Board has recommended a special dividend of 28.58 HK cents per share (the “**Special Dividend**”) for the year ending 31 December 2018 (31 December 2017: nil), amounting to approximately HK\$1,500,456,000 in aggregate. The Special Dividend was conditional upon (i) completion of the Disposal of Sale Shares and receipt of the consideration of the Sale Shares; and (ii) the approval of the shareholders of the Company (“**Shareholders**”) at the SGM. On 21 August 2018, the resolution of declaration of the Special Dividend was approved at the SGM. The Special Dividend will be payable on 18 September 2018 to the Shareholders whose names appear on the registers of members of the Company on 28 August 2018.

Details of the Special Dividend were set out in the Company’s announcements dated 26 June 2018, 9 July 2018, 30 July 2018 and 21 August 2018 and the Company’s circular dated 31 July 2018.

The Board does not recommend any interim dividends for the six months ended 30 June 2018 (six months ended 30 June 2017: interim dividend of 1.81 HK cents).

PROSPECTS

The global economic growth in the first half of 2018 has been clouded by various risks and uncertainties, such as rising interest rates, continuously rising debt level, geopolitical tensions and trade protectionism. In response to increasing market volatility triggering by such factors of financial instabilities, the Group has adopted a prudent approach on growing its investment portfolio through the acquisition of quality assets to ensure our financial position will not be compromised. Though in a slower pace, the Group will continue to carefully explore every acquisition opportunity across the globe and proceed our business development plan with caution to bolster corporate resilience against any possible issues and threats arising from international crisis.

中期股息

董事局於二零一八年七月九日決議建議宣派就截至二零一八年十二月三十一日止年度之特別股息每股28.58港仙（「**特別股息**」）（二零一七年十二月三十一日：無），合計金額約為1,500,456,000港元。特別股息須待(i)完成出售事項中待售股份及收妥待售股份的代價；及(ii)獲本公司股東（「**股東**」）於股東特別大會上批准後，方可作實。於二零一八年八月二十一日，宣派特別股息決議於股東特別大會上獲得批准。特別股息將於二零一八年九月十八日派付予於二零一八年八月二十八日名列本公司股東名冊之股東。

特別股息的詳情列載於本公司於二零一八年六月二十六日、二零一八年七月九日、二零一八年七月三十日及二零一八年八月二十一日的公告及本公司於二零一八年七月三十一日的通函內。

董事局不建議派發截至二零一八年六月三十日止六個月的中期股息（截至二零一七年六月三十日止六個月：中期股息每股1.81港仙）。

展望

全球經濟增長於二零一八年上半年籠罩在利率上升、債務水準持續攀升、地緣政治緊張局勢及貿易保護主義等各種風險及不確定因素的陰霾之下。為應對相關金融不穩定因素所引發的市場波動加劇，本集團對透過收購優質資產以壯大投資組合的策略採取審慎方針，以確保我們的財務狀況不受影響。步伐儘管減慢，本集團將繼續認真地探索全球的每一次收購機會，並謹慎開展我們的業務發展計劃，以加強企業對國際危機引發的任何可能問題和威脅的抵禦能力。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS (Continued)

During the last two years of initial phase of the investment cycle, the Group has seized valuable opportunities to acquire certain asset investments, including real estates, securities, financial instruments and distressed assets, at relatively competitive prices. As global economy has gradually recovered and asset market valuations have driven up accordingly while the Group have been managing these assets over the past years, the Group will actively identify suitable investors to realize value appreciation of these assets and maximize cash recovery in the coming harvesting phase. Proceeds from such realization are anticipated to be utilized in future possible acquisition, reducing corporate gearing and/or distribution to Shareholders, wherever and whenever appropriate after evaluating viable business opportunities and considering various business and operational factors.

Although the world economy stands on the brink of significant structural upheaval influencing by disruptive forces of technological advancement, societal changes and resource constraints, selected investment themes are expected to benefit from those trends and offer superior growth over time. Adhering to the principle of developing business while effectively controlling financial risks, the Company is confident to identify and grasp investment opportunities that bringing sustainable profit growth and maximizing long-term returns for the Shareholders.

展望(續)

於過往兩年投資週期的初始階段，本集團抓緊寶貴機會，以相對具競爭力的價格收購若干資產投資，包括房地產、證券、金融工具及不良資產。於過往年度，本集團一直管理該等資產，隨著全球經濟逐漸復蘇，資產市場估值亦相應上升；本集團將積極物色合適的投資者，以變現該等資產的價格增值，並實現現金回收最大化。在評估可行的商業機會及考慮各項業務及運營因素後，預計該等變現之所得款項將適當及適時地用於未來可能的收購、減少公司負債及／或分配予股東。

儘管世界經濟處於由技術進步、社會變化及資源限制等巨力影響的重大結構性動蕩的邊緣，預計經選定的投資主題將從這些趨勢中獲益，並隨著時間的推移提供優越的增長。本公司堅持發展業務並同時有效控制金融風險的原則，有信心識別和把握投資機會，為股東帶來可持續的利潤增長及令長期回報最大化。

Corporate Governance and Other Information

企業管治及其他資料

MODEL CODE FOR DIRECTORS' AND RELEVANT EMPLOYEES' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), as amended from time to time, as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") as the code of conduct regarding Directors' dealings in the Company's securities.

Having made specific enquiry, all Directors have confirmed that they have fully complied with the required standard set out in the Model Code throughout the six months ended 30 June 2018.

The Company's Model Code also applies to all employees who are likely to be in possession of inside information of the Company. No incident of non-compliance of the Model Code was noted by the Company during the six months ended 30 June 2018.

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

As at 30 June 2018, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") as recorded in the register maintained by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Long positions in the ordinary shares of the Company (the "Shares"):

Name of Director	Nature of interest	Number of Shares held	Approximate percentage of issued Shares
董事姓名	權益性質	所持股份數目	佔已發行股份的概約百分比 (Note 1) (附註1)
Ye Fei 葉非	Interest of spouse 配偶權益	280,000	0.01%

Note:

- The percentage represented the number of Shares held over the total number of issued Shares as at 30 June 2018 of 5,250,019,852 Shares.

董事及相關僱員進行證券交易的標準守則

本公司已採納聯交所證券上市規則(「上市規則」)附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)(經不時修訂)，作為董事進行本公司證券交易的行為守則所載的必要標準。

經作出具體查詢後，全體董事已確認各自於截至二零一八年六月三十日止六個月內一直全面遵守標準守則。

本公司的標準守則亦適用於所有可能獲得本公司內幕消息的僱員。截至二零一八年六月三十日止六個月，本公司並無發現任何違反標準守則的事件發生。

董事及主要行政人員於本公司及其相關法團的股份、相關股份或債券的權益及淡倉

於二零一八年六月三十日，本公司董事及主要行政人員於本公司或其任何相聯法團(按香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部的涵義)的股份、相關股份或債券中擁有根據證券及期貨條例第352條規定須存入記錄於本公司所存置的登記冊內的權益及淡倉或根據標準守則須另行知會本公司及聯交所的權益及淡倉如下：

於本公司普通股的好倉(「股份」)：

附註：

- 百分比指於二零一八年六月三十日所持股份數目佔本公司已發行股份總數5,250,019,852股的比例。

Corporate Governance and Other Information

企業管治及其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (Continued)

Save as disclosed above, as at 30 June 2018, so far as was known to any Director or chief executive of the Company, neither the Directors nor the chief executive had any interests or short positions in any Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code of the Listing Rules.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

So far as was known to the Directors and chief executives of the Company, as at 30 June 2018, the following persons (other than the Directors or chief executives of the Company) had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the SFO, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO, or had otherwise notified the Company were as follows:

Long positions in the Shares:

董事及主要行政人員於本公司及其相關法團的股份、相關股份或債券的權益及淡倉 (續)

除上文所披露外，於二零一八年六月三十日，據本公司任何董事或主要行政人員所知，概無本公司董事或主要行政人員於本公司或其任何相關法團（按證券及期貨條例第XV部的涵義）的股份、相關股份或債券中擁有根據證券及期貨條例第352條存置的登記冊所載的任何權益或淡倉，或根據上市規則標準守則須知會本公司及聯交所的任何權益或淡倉。

主要股東於股份及相關股份擁有的權益及淡倉

據本公司董事及主要行政人員所知，於二零一八年六月三十日，以下人士（本公司董事或主要行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例須向本公司披露的任何權益或淡倉，或根據證券及期貨條例第336條存置的登記冊所載的任何權益或淡倉，或其他須知會本公司的任何權益或淡倉如下：

於股份的好倉：

Name of Shareholders 股東姓名	Nature of interest 權益性質		Number of Shares held 所持股份數目	Approximate percentage of issued Shares 佔已發行股份的概約百分比 (Note 1) (附註1)
	Beneficial Owner 實益擁有人	Interests of Controlled Corporation 受控制法團的權益		
Satinu Resources Group Ltd. ("Satinu") (Note 2) Satinu Resources Group Ltd (「Satinu」) (附註2)	–	3,937,234,889	3,937,234,889	74.99%
Songbird SG Pte. Ltd. ("Songbird SG") Songbird SG Pte. Ltd. (「Songbird SG」)	1,281,805,667	2,655,429,222	3,937,234,889	74.99%
Tai He Financial Group Limited ("Tai He Financial") (Note 3) 太和金融集團有限公司 (「太和金融」)(附註3)	2,655,429,222	–	2,655,429,222	50.58%

Corporate Governance and Other Information

企業管治及其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

Notes:

1. The percentage represented the number of Shares held over the total number of issued Shares as at 30 June 2018 of 5,250,019,852 Shares.
2. Songbird SG is wholly owned by Songbird GG Limited, which in turn is wholly owned by Songbird (Singapore) Holdings Limited, which in turn is wholly owned by Yellowbird Special Opportunities Fund, L.P.. Yellowbird Capital Management (GP) Limited (as general partner of Yellowbird Special Opportunities Fund, L.P.), which in turn is wholly owned by Seekers Capital Group Limited, which in turn is wholly owned by Seekers Assets Limited, which in turn is wholly owned by Satinu, is deemed to be interested in the Shares held by Tai He Financial and Songbird SG.
3. Tai He Financial is wholly owned by Songbird SG, which is deemed to be interested in 2,655,429,222 Shares held by Tai He Financial.

Save as disclosed above, as far as the Directors are aware, as at 30 June 2018, there was no other person who had an interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

主要股東於股份及相關股份擁有的權益及淡倉 (續)

附註：

1. 百分比指於二零一八年六月三十日所持股份數目佔本公司已發行股份總數5,250,019,852股的比例。
2. Songbird SG由Songbird GG Limited全資擁有，而Songbird GG Limited則由Songbird (Singapore) Holdings Limited全資擁有，而Songbird (Singapore) Holdings Limited則由Yellowbird Special Opportunities Fund, L.P.全資擁有。Yellowbird Capital Management (GP) Limited (作為Yellowbird Special Opportunities Fund, L.P.之普通合夥人)則由Seekers Capital Group Limited全資擁有，而Seekers Capital Group Limited則由Seekers Assets Limited全資擁有，而Seekers Assets Limited則由Satinu全資擁有，因此被視為於由太和金融及Songbird SG持有的該等股份中擁有權益。
3. 太和金融由Songbird SG全資擁有，因此其被視為於由太和金融持有的2,655,429,222股股份中擁有權益。

除上文所披露外，據董事所知，於二零一八年六月三十日，概無其他人士於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條存置的登記冊所載的任何權益或淡倉。

Corporate Governance and Other Information

企業管治及其他資料

SHARE OPTION SCHEME

The Company adopted a share option scheme (the “**Share Option Scheme**”) on 17 September 2015 and shall be valid and effective for a period of ten years commencing on the date of adoption of the Share Option Scheme. The purpose of the Share Option Scheme is to enable the Company to grant options to selected eligible participants as incentives or rewards for their contribution or potential contribution to the Group and/or to recruit and retain high caliber eligible participants and to attract human resources that are valuable to the Group.

Under the Share Option Scheme, the total number of shares which may be issued upon exercise of all options to be granted and any other share option schemes of the Company shall not in aggregate exceed 125,091,243 shares representing 10% of 1,250,912,436 shares in issue on 17 September 2015, being the date of approval and adoption of the Share Option Scheme provided that the Company may at any time seek approval from the Shareholders to refresh the limit to 10% of the shares in issue as at the date of approval by the Shareholders in general meeting where such limit is refreshed. At the annual general meeting of the Company held on 5 June 2017, the Company was authorised to refresh the scheme mandate limit to issue a maximum of 525,001,985 shares options under the Share Option Scheme, which represents 10% of the total number of shares in issue of the Company as at 5 June 2017, being the date of passing of the ordinary resolution to grant the refreshment of the scheme mandate limit of Share Option Scheme (i.e. 5,250,019,852 shares). Notwithstanding the forgoing, the shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company at any time shall not exceed 30% of the shares in issue from time to time.

During the six months ended 30 June 2018, no share options were granted under the Share Option Scheme since its adoption on 17 September 2015. As at the date of this interim report, the total number of shares available for issue under the Share Option Scheme remains 525,001,985.

購股權計劃

本公司於二零一五年九月十七日採納一項購股權計劃（「**購股權計劃**」），自購股權計劃採納日期起生效，為期十年。購股權計劃的目的為讓本公司向獲選合資格參與者授出購股權，以作為就他們對本公司所作出的貢獻或潛在貢獻的激勵或獎勵及／或招聘及留聘優秀合資格參與者及吸引本集團寶貴的人力資源。

因行使根據購股權計劃及本公司任何其他購股權計劃授出的所有購股權而可發行的股份數目總數不得超過125,091,243股股份，即於二零一五年九月十七日（批准及採納購股權計劃當日）本公司已發行股份1,250,912,436股的10%，但本公司可隨時於股東大會尋求股東批准將該限額更新為股東批准更新有關限額當日的已發行股份的10%。在本公司於二零一七年六月五日舉行的股東週年大會上，本公司獲授權更新計劃授權限額以根據購股權計劃發行最多525,001,985份購股權，相當於本公司於二零一七年六月五日（即通過普通決議案授出更新購股權計劃之計劃授權限額之日期）的已發行股份總數（即5,250,019,852股股份）的10%。儘管有上文所述的情況，根據購股權計劃及本公司任何其他購股權計劃所授出但尚未行使的所有尚未行使購股權獲行使時可予發行的股份在任何時候均不得超過不時已發行股份的30%。

截至二零一八年六月三十日止六個月，自購股權計劃於二零一五年九月十七日獲採納起，並無購股權據其授出。於本中期報告日期，根據購股權計劃可供發行的股份總數為525,001,985股。

Corporate Governance and Other Information

企業管治及其他資料

CHANGE IN CONTROLLING SHAREHOLDER

On 19 January 2018, Songbird SG (the “**Offeror**”) as purchaser entered into a sale and purchase agreements with TAI Capital LLC, pursuant to which TAI Capital LLC agreed to sell, and the Offeror agreed to purchase, 1,228,349,064 shares of the Company, representing approximately 23.40% of the entire issued share capital of the Company at the consideration of HK\$0.92 per share (i.e. HK\$1,130,081,138.88 in aggregate). On the same day, the Offeror entered into another sale and purchase agreement with Chua Lee Holdings Limited, pursuant to which Chua Lee Holdings Limited agreed to sell, and the Offeror agreed to purchase, 100% of the entire issued share capital of Tai He Financial, which in turn holds 2,655,429,222 shares of the Company, representing approximately 50.58% of the entire issued share capital of the Company at the consideration of HK\$0.92 per share (i.e. HK\$2,442,992,884.24 in aggregate) (collectively, the “**Sale and Purchase Agreements**”). As a result, the Offeror was interested in an aggregate of 3,883,778,286 shares of the Company, representing approximately 73.98% of the entire issued share capital of the Company.

The completion of the Sale and Purchase Agreements took place on 25 January 2018 in accordance with the terms and provisions of the Sale and Purchase Agreements. Immediately following the completion of the Sale and Purchase Agreements, the Offeror was interested in an aggregate of 3,883,778,286 shares of the Company, representing approximately 73.98% of the entire issued share capital of the Company. Haitong International Securities Company Limited (“**Haitong International Securities**”), on behalf of the Offeror, pursuant to Rule 26.1 of the Hong Kong Code on Takeovers and Mergers, made a mandatory unconditional general offer in cash (the “**Offer**”) for all the issued shares of the Company other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it. The Offer period commenced from 25 January 2018 to 19 April 2018.

As at 4:00 p.m. on 19 April 2018, being the closing date for acceptance of the Offer (the “**Closing Date**”), the Offeror has received valid acceptances in respect of a total of 603,594,815 Offer Shares under the Offer, representing approximately 11.50% of the entire issued share capital of the Company as at the Closing Date. Taking into account the valid acceptances in respect of 603,594,815 Offer Shares under the Offer as at 4:00 p.m. on the Closing Date, the Offeror and parties acting in concert with it would hold an aggregate of 4,487,373,101 shares of the Company, representing approximately 85.47% of the entire issued share capital of the Company as at the Closing Date.

控股股東變更

於二零一八年一月十九日，Songbird SG（「**要約人**」，作為買方）與TAI Capital LLC訂立買賣協議，據此，TAI Capital LLC同意出售，而要約人同意收購本公司1,228,349,064股股份，相當於本公司全部已發行股本約23.40%，代價為每股0.92港元（即合共1,130,081,138.88港元）。同日，要約人與Chua Lee Holdings Limited訂立另一份買賣協議，據此，Chua Lee Holdings Limited同意出售，而要約人同意收購太和金融全部已發行股本，而太和金融則持有本公司2,655,429,222股股份，相當於本公司全部已發行股本約50.58%，代價為每股0.92港元（即合共2,442,992,884.24港元）（統稱「**該等買賣協議**」）。因此，要約人於本公司合共3,883,778,286股股份（相當於本公司全部已發行股本約73.98%）中擁有權益。

該等買賣協議已根據該等買賣協議之條款及條文於二零一八年一月二十五日完成。緊隨完成該等買賣協議後，要約人於本公司合共3,883,778,286股股份（相當於本公司全部已發行股本約73.98%）中擁有權益。海通國際證券有限公司（「**海通國際證券**」）代表要約人根據收購及合併守則規則26.1提出強制性無條件現金要約（「**要約**」）以收購本公司全部已發行股份（要約人及與其一致行動人士已擁有或同意收購的股份除外）。要約期自二零一八年一月二十五日起至二零一八年四月十九日止。

於二零一八年四月十九日（即接納要約截止日期）（「**截止日期**」）下午4點正，要約人已收到就要約項下合共603,594,815股要約股份（佔本公司於截止日期全部已發行股本約11.50%）的有效接納。經計及截止日期下午4時正要約項下603,594,815股要約股份的有效接納，要約人及與一致行動人士將合共持有4,487,373,101股本公司股份，相當於截至日期本公司全部已發行股本約85.47%。

Corporate Governance and Other Information

企業管治及其他資料

CHANGE IN CONTROLLING SHAREHOLDER (Continued)

On 20 April 2018, 550,138,212 shares of the Company at a placing price of HK\$0.92 per share were purchased by the placees procured by Enhanced Securities Limited and Haitong International Securities (the “**Placing Agents**”) under the placing agreement dated 22 January 2018 entered into among the Offeror and the Placing Agents (the “**Placing Down**”) and the completion of the Placing Down took place on 25 April 2018. Immediately after the completion of the Placing Down and up to the date of this interim report, the Offeror and parties acting in concert, currently the controlling shareholder of the Company, with it hold 3,937,234,889 shares of the Company, representing approximately 74.99% of the issued shares of the Company.

Details of the Offer were set out in the joint announcements issued by the Offeror and the Company dated 25 January 2018, 13 February 2018, 14 March 2018, 29 March 2018 and 19 April 2018 and the announcements issued by the Company dated 1 February 2018 and 25 April 2018 and the composite document issued by the Offeror and the Company dated 29 March 2018.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board is committed to maintaining statutory and regulatory standards and adhering to the principles of corporate governance with emphasizes on transparency, independence, accountability and responsibility. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of shareholders and comply with increasingly stringent regulatory requirements, and to fulfill its commitment to excellence in corporate governance.

The Company has complied with all code provisions of the Corporate Governance Code (the “**CG Code**”) throughout the six months period ended 30 June 2018 as set out in Appendix 14 to the Listing Rules, except for certain deviations disclosed herein.

Under code provision A.1.3 of the CG Code, notice of at least 14 days in advance should be given of a regular board meeting to give all directors an opportunity to attend. During the six months ended 30 June 2018, certain Board meetings were convened with less than 14 days’ notice to enable the Board members to react timely and make expeditious decisions in respect of urgent corporate transaction and general business update which was significant in nature. As a result, the individual Board meeting was held with a shorter notice period than required with the consent of the Directors. The Board will do its best endeavour to meet the requirement of code provision A.1.3 of the CG Code in the future.

控股股東變更(續)

於二零一八年四月二十日，進陞證券有限公司及海通國際證券（「配售代理」）促使承配人根據要約人及配售代理訂立之日期為二零一八年一月二十二日的配售協議，按每股配售價0.92港元購買550,138,212股本公司股份（「配減」），而配減已於二零一八年四月二十五日完成。緊隨配減完成後及直至本中期報告日期，要約人及一致行動人士（即本公司現時控股股東）持有3,937,234,889股本公司股份，相當於本公司已發行股份約74.99%。

有關要約詳情載於要約人與本公司日期為二零一八年一月二十五日、二零一八年二月十三日、二零一八年三月十四日、二零一八年三月二十九日及二零一八年四月十九日之聯合公告，及本公司日期為二零一八年二月一日及二零一八年四月二十五日刊發之公告，以及要約人與本公司日期為二零一八年三月二十九日刊發之綜合文件內。

遵守企業管治守則

董事局致力維持法定及監管標準，並秉持企業管治的原則，強調透明度、獨立性、問責性及負責制。為達到股東對企業管治水平不斷提升的期望及符合日趨嚴謹的監管要求，以及履行其良好企業管治的承諾，董事局將不時檢討其企業管治常規。

於截至二零一八年六月三十日止六個月止期間，除若干於本報告中所披露的偏離企業管治守則的情況外，本公司一直遵守上市規則附錄十四所載企業管治守則（「企業管治守則」）的所有守則條文。

根據企業管治守則的守則條文第A.1.3條，召開董事局定期會議應提前至少十四天發出通知，以令所有董事皆有機會抽空出席。截至二零一八年六月三十日止六個月，本公司召開若干次董事局會議，通知期少於十四天，以便董事局成員能及時就性質重大的緊急公司交易和一般業務最新發展作出回應及決策。因此，個別董事局會議在董事同意情況下，發出的通知期比有關規定較短。日後董事局將盡力遵守企業管治守則的守則條文第A.1.3條的規定。

Corporate Governance and Other Information

企業管治及其他資料

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE (Continued)

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive of a listed issuer should be separate and should not be performed by the same individual. Currently, no chairman of the Board has been appointed for the Company. In accordance with Article 118 of the Bye-laws of the Company, the Directors may elect a chairman of the Board meetings and determine the period for which he is to hold office. If no such chairman is elected, the Directors present may choose one of their members to be chairman of the meeting. In addition, all Directors are properly briefed on issues arising at the Board meetings with sufficient and accurate information provided in a timely manner to enable the Directors to contribute valuable views and proposals for the Board's affairs. Besides, the daily operation of the Group's business is handled by Mr. Chen Weisong, the chief executive officer of the Company.

In view of that, the Board considers that the current management structure of the Group has been effective in discharging its responsibilities satisfactorily and facilitating the Company's operation and business development. The Board will continue to review the effectiveness of the Group's management structure as business continues to develop in order to assess the necessity of appointing the chairman of the Board.

Code provision A.4.1 of the CG Code stipulates that non-executive directors should be appointed for a specific term subject to re-election. Independent non-executive Directors are not appointed for a specific term. However, all Directors are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws of the Company.

According to code provision A.6.7 of the CG Code, all independent non-executive directors and non-executive directors should attend general meetings of listed issuers. Dr. Gao Bin was unable to attend the 2018 annual general meeting held on 8 June 2018 due to his other business engagements.

遵守企業管治守則 (續)

企業管治守則之守則條文第A.2.1條訂明，上市發行人之主席與行政總裁之角色應有區分，並不應由同一人兼任。現時，本公司並無委任董事局主席。根據本公司之公司細則第118條，董事可選出董事局會議主席並釐定其任職期限。倘並無選出有關主席，則出席之董事可從彼等成員中選擇一人擔任大會主席。此外，全體董事就於董事局會議上提出之問題獲適當簡報，並及時獲提供足夠及準確資料，以令董事就董事局事務發表寶貴意見及建議。此外，本集團業務的日常運作則由本公司行政總裁陳偉松先生負責。

有鑑於此，董事局認為本集團之現有管理層架構已有效妥善地履行其責任並有助本公司之營運及業務發展，而董事局將因業務持續發展而繼續檢討本集團管理層架構之有效性，從而評估委任董事局主席之必要性。

企業管治守則的守則條文第A.4.1條訂明，非執行董事的委任應有指定任期，並須接受重選。獨立非執行董事並無按指定任期委任。然而，全體董事均須根據本公司的公司細則，於本公司的股東週年大會上輪值退任及重選連任。

根據企業管治守則的守則條文第A.6.7條，所有獨立非執行董事及非執行董事應出席上市發行人的股東大會。高濱博士因另有業務安排而未能出席於二零一八年六月八日舉行的二零一八年股東週年大會。

Corporate Governance and Other Information

企業管治及其他資料

UPDATE ON DIRECTOR'S INFORMATION

1. Dr. Kwong Kai Sing Benny was appointed as an executive Director of the Company with effect from 19 April 2018.
2. Ms. Liu Yan was appointed as an independent non-executive director of and a member of the nomination committee of Haitong International Securities Group Limited (stock code: 665, a company listed on the main board of the Stock Exchange) with effect from 19 June 2018.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules up to the date of this interim report.

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

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

REVIEW OF THE INTERIM RESULTS

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2018 has been reviewed by the Audit Committee of the Company and the members are of opinion that such statements comply the applicable accounting standards and that adequate disclosures have been made.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our sincere gratitude to the shareholders of the Company for their continued support and our directors and staffs for their contribution to the Group's success.

Chen Weisong
Chief Executive Officer

Hong Kong, 29 August 2018

董事資料更新

1. 鄭啟成博士於二零一八年四月十九日獲委任為本公司執行董事。
2. 劉艷女士獲委任為海通國際證券集團有限公司（一間於聯交所主板上市之公司，股份代號：665）之獨立非執行董事及提名委員會成員，自二零一八年六月十九日生效。

除上文所披露者外，截至本中報日期，概無其他資料須根據上市規則第13.51B(1)條予以披露。

購買、出售或贖回本公司的上市證券

截至二零一八年六月三十日止六個月，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

審閱中期業績

本集團截至二零一八年六月三十日止六個月之未經審核簡明綜合財務報表已由本公司審核委員會審閱，及各成員認為該等報表符合適用會計準則及作出充分披露。

致謝

本人謹代表董事局藉此對本公司股東的持續支持以及董事及員工對本集團的成功所作出的貢獻深表謝意。

行政總裁
陳偉松

香港，二零一八年八月二十九日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表

For the six months ended 30 June 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 HK\$'000 (unaudited) 二零一八年 千港元 (未經審核)	2017 HK\$'000 (unaudited) 二零一七年 千港元 (未經審核)
		Notes 附註	
Revenue	收益		
Goods and services	貨品及服務	4	3,896,995
Property rental income	物業租賃收入		5,918,775
Effective interest income and arrangement fee income from loan note receivable	應收貸款票據之實際利息收入及安排費用收入		48,914
Net investment (loss) gains	投資(虧損)收益淨額	5	108,912
			(45,309)
Total	收益總額		6,742,975
			4,009,512
Other income	其他收入	7	6,017
Other gains and losses	其他收益及虧損	8	(82,446)
Purchases and changes in inventories	存貨之購買及變動		(3,897,682)
Employee benefits expenses	僱員福利開支		(39,811)
Other operating expenses	其他經營開支		(58,214)
Changes in fair value of investment properties	投資物業公允值變動	15	(2,325)
Changes in fair value of assets classified as held-for-sale	分類為持作出售資產公允值變動	23	58,000
Share of results of an associate	分佔一間聯營公司業績		(394)
Finance costs	財務成本	9	(61,116)
			(89,090)
(Loss) profit before tax	除稅前(虧損)溢利		(68,459)
Income tax expense	所得稅開支	10	(23,799)
(Loss) profit for the period	期間(虧損)溢利	11	(92,258)
			536,660

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 HK\$'000 (unaudited) 二零一八年 千港元 (未經審核)	2017 HK\$'000 (unaudited) 二零一七年 千港元 (未經審核)
		Notes 附註	
Other comprehensive (expense) income:	其他全面(開支)收益：		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	(16,379)	92,619
Share of exchange difference of an associate	分佔一間聯營公司匯兌差額	-	466
Reclassification of cumulative exchange differences to profit or loss upon disposal of an associate	於出售一間聯營公司時將累計匯兌差額重新分類至損益	-	(619)
Other comprehensive (expense) income for the period	期間其他全面(開支)收益	(16,379)	92,466
Total comprehensive (expense) income for the period	期間全面(開支)收益總額	(108,637)	629,126
(Loss) profit for the period attributable to:	以下人士應佔期間(虧損)溢利：		
Owners of the Company	本公司擁有人	(92,332)	536,582
Non-controlling interests	非控股權益	74	78
		(92,258)	536,660
Total comprehensive (expense) income for the period attributable to:	以下人士應佔期間全面(開支)收益總額：		
Owners of the Company	本公司擁有人	(108,708)	628,875
Non-controlling interests	非控股權益	71	251
		(108,637)	629,126
(Loss) earnings per share – Basic (HK cents)	每股(虧損)盈利 – 基本(港仙)	(1.76)	10.64

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 June 2018 於二零一八年六月三十日

	Notes	30 June 2018 HK\$'000 (unaudited) 二零一八年 六月三十日 千港元 (未經審核)	31 December 2017 HK\$'000 (audited) 二零一七年 十二月三十一日 千港元 (經審核)
	附註		
Non-current assets			
非流動資產			
Property, plant and equipment	14	28,884	35,617
Investment properties	15	2,674,840	2,761,828
Intangible assets		4,655	4,655
Mining rights	16	454,541	454,541
Financial assets at fair value through profit or loss	17	23,882	–
Available-for-sale investments		–	70,919
Deferred tax assets		6,061	2,039
Other non-current assets		6,000	12,853
		3,198,863	3,342,452
Current assets			
流動資產			
Inventories		3,530	4,542
Financial assets at fair value through profit or loss	17	399,370	–
Financial assets designated as at fair value through profit or loss	19	–	446,660
Accounts receivable	20	205,486	166,617
Loan note receivable	18	885,184	1,472,118
Held-for-trading investments	22	2,140,533	2,244,524
Deposits, prepayments and other receivables		116,122	131,213
Financial derivative contracts		–	93,539
Structured deposits		136,084	89,020
Restricted bank deposits		–	1,117,534
Bank balances and cash		1,112,387	1,380,685
		4,998,696	7,146,452
Assets classified as held-for-sale	23	–	680,118
		4,998,696	7,826,570
Current liabilities			
流動負債			
Financial liabilities held-for-trading	22	15,783	6,600
Accounts and bills payables	24	77,480	1,346,530
Accrued liabilities and other payables		305,418	180,300
Borrowings	25	1,056,592	2,203,852
Amounts due to related companies		–	192
Loan from a related company		121,486	121,847
Other liabilities	26	1,247,429	1,203,767
Tax payables		89,299	77,773
		2,913,487	5,140,861
Net current assets		2,085,209	2,685,709
Total assets less current liabilities		5,284,072	6,028,161

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 June 2018 於二零一八年六月三十日

		Notes	30 June 2018 HK\$'000 (unaudited) 二零一八年 六月三十日 千港元 (未經審核)	31 December 2017 HK\$'000 (audited) 二零一七年 十二月三十一日 千港元 (經審核)
		附註		
Non-current liabilities	非流動負債			
Borrowings	借貸	25	–	620,904
Deferred tax liabilities	遞延稅項負債		224,572	224,251
			224,572	845,155
Net assets	資產淨值		5,059,500	5,183,006
Capital and reserves	資本及儲備			
Share capital	股本	27	262,501	262,501
Reserves	儲備		4,793,706	4,917,283
Equity attributable to owners of the Company	本公司擁有人應佔權益		5,056,207	5,179,784
Non-controlling interests	非控股權益		3,293	3,222
Total equity	權益總額		5,059,500	5,183,006

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										
		Share capital	Share premium	Contributed surplus reserve	Investments revaluation reserve	Translation reserve	Statutory reserves	Other capital contribution reserve	(Accumulated losses) retained profits	Subtotal	Non-controlling interests	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		股本	股份溢價	實繳盈餘儲備	投資重估儲備	匯兌儲備	法定儲備	注資儲備	其他(累計虧損)保留溢利	小計	非控股權益	總額
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(Note d) (附註d)	(Note a) (附註a)			(Note c) (附註c)	(Note b) (附註b)				
At 1 January 2017 (audited)	於二零一七年一月一日 (經審核)	240,164	4,341,585	52,743	-	(18,458)	-	7,312	(394,166)	4,229,180	3,050	4,232,230
Profit for the period	期間溢利	-	-	-	-	-	-	-	536,582	536,582	78	536,660
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	92,446	-	-	-	92,446	173	92,619
Share of exchange difference of an associate	分佔一間聯營公司之匯兌差額	-	-	-	-	466	-	-	-	466	-	466
Reclassification of cumulative exchange differences to profit or loss upon disposal of an associate	於出售一間聯營公司時將累計匯兌差額重新分類至損益	-	-	-	-	(619)	-	-	-	(619)	-	(619)
Other comprehensive income for the period	期間其他全面收入	-	-	-	-	92,293	-	-	-	92,293	173	92,466
Total comprehensive income for the period	期間全面收入總額	-	-	-	-	92,293	-	-	536,582	628,875	251	629,126
Issue of ordinary shares for acquisition of subsidiaries	發行普通股股份收購附屬公司	22,337	585,233	-	-	-	-	-	-	607,570	-	607,570
Transfer to statutory reserves	轉撥至法定儲備	-	-	-	-	-	8,813	-	(8,813)	-	-	-
At 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	262,501	4,926,818	52,743	-	73,835	8,813	7,312	133,603	5,465,625	3,301	5,468,926
At 31 December 2017 (audited)	於二零一七年十二月三十一日 (經審核)	262,501	-	4,884,536	5,095	102,410	57,485	7,312	(139,555)	5,179,784	3,222	5,183,006
Adjustments (see Note 2)	調整(見附註2)	-	-	-	(5,095)	-	-	-	(9,774)	(14,869)	-	(14,869)
At 1 January 2018 (restated)	於二零一八年一月一日 (經重列)	262,501	-	4,884,536	-	102,410	57,485	7,312	(149,329)	5,164,915	3,222	5,168,137
(Loss) profit for the period	期間(虧損)溢利	-	-	-	-	-	-	-	(92,332)	(92,332)	74	(92,258)
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(16,376)	-	-	-	(16,376)	(3)	(16,379)
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	-	-	-	-	(16,376)	-	-	(92,332)	(108,708)	71	(108,637)
Transfer to statutory reserves	轉撥至法定儲備	-	-	-	-	-	4,531	-	(4,531)	-	-	-
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	262,501	-	4,884,536	-	86,034	62,016	7,312	(246,192)	5,056,207	3,293	5,059,500

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

Notes:

- (a) The contributed surplus reserve of the Group arose as a result of the Group reorganisation prior to its public listing on 2 October 1995 and represents the difference between the nominal value of the shares of the former holding company of the Group acquired pursuant to the Group reorganisation, over the nominal value of the shares of the Company issued in exchange therefore.
- (b) Other capital contribution reserve represents the initial fair value adjustment on loan from a related company.
- (c) According to the relevant rules and regulations in the People's Republic of China (the "PRC"), each of the Company's PRC subsidiaries shall transfer 10% of their net income after taxation, based on the subsidiary's PRC statutory accounts, as statutory reserves, until the balance reaches 50% of the respective subsidiary's registered capital. Further appropriations can be made at the directors' discretion. The statutory reserves can be used to offset any accumulated losses or convert into paid-up capital of the respective subsidiary.
- (d) On 30 October 2017, the shareholders of the Company (the "Shareholders") approved a special resolution regarding the cancellation of the entire amount of share premium amounting to approximately HK\$4,926,818,000 and transferred to contributed surplus reserve.

附註：

- (a) 本集團之實繳盈餘儲備因本集團於一九九五年十月二日公開上市前進行集團重組而產生，乃指根據本集團重組而收購本集團前控股公司之股份面值，超出因該收購而發行之本公司股份面值之差額。
- (b) 其他注資儲備指來自關連公司之貸款之初始公允值調整。
- (c) 根據中華人民共和國（「中國」）之相關法律及法規，本公司每間中國附屬公司均須將其附屬公司之中國法定賬目所列除稅後淨收益之10%轉撥至法定儲備，直至其結餘達到該附屬公司註冊資本50%為止。但董事會可酌情作出額外撥款。有關附屬公司之法定儲備可用作抵銷任何累計虧損或轉為實繳股本。
- (d) 於二零一七年十月三十日，本公司股東（「股東」）已就註銷股份溢價全額約4,926,818,000港元批准一項特別議案並已轉撥至實繳盈餘儲備。

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 HK\$'000 (unaudited) 二零一八年 千港元 (未經審核)	2017 HK\$'000 (unaudited) 二零一七年 千港元 (未經審核)
OPERATING ACTIVITIES	經營業務		
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	71,726	102,998
Decrease in financial assets at fair value through profit or loss	按公允值計入損益之金融資產減少	68,455	-
Increase in financial assets designated as at fair value through profit or loss	指定為按公允值計入損益之金融資產增加	-	(148,666)
Increase in accounts receivable	應收賬款增加	(126,179)	(517,698)
Decrease in loan note receivable	應收貸款票據減少	587,633	-
Increase in held-for-trading financial assets investments	持作買賣金融資產投資增加	(5,141)	(991,573)
(Decrease) increase in accounts and bills payables	應付賬款及應付票據(減少)增加	(1,148,006)	1,301,798
Increase (decrease) in accrued liabilities and other payables	應計負債及其他應付款項增加(減少)	146,380	(10,022)
Other operating cash flows	其他經營現金流量	18,373	(11,202)
NET CASH USED IN OPERATING ACTIVITIES	經營業務所用之現金淨額	(386,759)	(274,365)
INVESTING ACTIVITIES	投資活動		
Withdrawal of restricted bank deposits	提取受限制銀行存款	1,120,841	23,330
Net cash inflows from disposals of Excel Fine Holdings Limited and Best Future Investments Limited	出售 Excel Fine Holdings Limited 及佳將投資有限公司產生之現金流入淨額	604,359	-
Proceeds from redemption of structured deposits	贖回結構性存款之所得款項	379,363	-
Repayment of loan receivable	償還應收貸款	78,358	-
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允值計入損益之金融資產之所得款項	48,667	-
Proceeds from disposal of investment properties	出售投資物業之所得款項	45,603	109,102
Deposits received for potential disposal of investment properties	已收取潛在出售投資物業之按金	35,562	-
Interest received	已收利息	4,787	3,427
Placement of structured deposits	存入結構性存款	(429,138)	-
Acquisition of property, plant and equipment	收購物業、廠房及設備	(794)	(4,976)
Refund of deposit paid for a potential acquisition	退還潛在收購之已付按金	-	322,322
Proceeds from disposal of interest in an associate	出售於一間聯營公司權益之所得款項	-	16,100
Withdrawal of pledged bank deposits	提取已抵押銀行存款	-	3,929
Placement of restricted bank deposits	存入受限制銀行存款	-	(1,034,364)
Advance to a related party	墊付予一名關連人士之款項	-	(78,058)
Acquisition of available-for-sales investments	收購可供出售投資	-	(62,065)
Acquisition of other non-current assets	收購其他非流動資產	-	(810)
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資活動所得(所用)之現金淨額	1,887,608	(702,063)

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 HK\$'000 (unaudited) 二零一八年 千港元 (未經審核)	2017 HK\$'000 (unaudited) 二零一七年 千港元 (未經審核)
FINANCING ACTIVITIES	融資活動		
Repayment of loan instrument	償還貸款工具	(626,865)	-
Repayment of bank borrowings	償還銀行借款	(436,227)	(107,396)
Repayment of margin financing loans	償還保證金融資貸款	(417,481)	-
Repayment of other borrowings	償還其他借貸	(288,127)	-
Repayment of loan from a related company	償還來自一間關連公司之貸款	(612)	(43,505)
Repayment to related companies	償還關連公司款項	(192)	(14,728)
Repayment of loan notes	償還貸款票據	-	(1,441,537)
Repayment of vendor financing loan	償還賣方融資貸款	-	(31,527)
Proceeds from issuance of note instrument	發行票據工具之所得款項	-	621,656
Proceeds from margin financing loans	保證金融資貸款之所得款項	-	488,854
Proceeds from other borrowings raised	其他籌集借貸之所得款項	-	313,036
Proceeds from third party's contributions in consolidated structured entities	第三方於綜合結構實體之貢獻之所得款項	-	90,240
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用之現金淨額	(1,769,504)	(124,907)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及等同現金項目淨額減少	(268,655)	(1,101,335)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	期初之現金及等同現金項目	1,380,685	2,016,662
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動之影響	357	1,987
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, represented by bank balances and cash	期終之現金及等同現金項目，指銀行結餘及現金	1,112,387	917,314

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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 condensed consolidated financial statements of Tai United Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values, as appropriate.

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“**HKFRSs**”), 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.

Application of new and amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2018 for the preparation of the Group’s condensed consolidated financial statements:

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

1. 編製基準

太和控股有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)之簡明綜合財務報表乃按照由香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則附錄16之適用披露規定編製。

2. 主要會計政策

本簡明綜合財務報表乃以歷史成本為基礎編製，惟以公允值計量(倘適用)之投資物業及若干金融工具除外。

應用香港財務報告準則(「**香港財務報告準則**」)新訂及修訂本導致之會計政策變動除外，編製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之會計政策及計算方法與本集團編製截至二零一七年十二月三十一日止年度之年度財務報表所採納者一致。

應用新訂及經修訂香港財務報告準則

於本中期期間，本集團首次應用下列由香港會計師公會頒佈於二零一八年一月一日或之後開始之年度期間強制生效之新訂及經修訂香港財務報告準則以編製本集團之簡明綜合財務報表：

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	客戶合約收益及相關修訂本
香港(國際財務報告詮釋委員會) – 詮釋第22號	外幣交易及墊付代價
香港財務報告準則第2號(修訂本)	以股份為基準的付款交易的分類及計量
香港財務報告準則第4號(修訂本)	與香港財務報告準則第4號保險合約一併應用的香港財務報告準則第9號金融工具
香港會計準則第28號(修訂本)	香港財務報告準則二零一四年至二零一六年週期年度改進之一部分
香港會計準則第40號(修訂本)	轉移投資物業

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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 (Continued)

The new and amendments to HKFRSs have been applied in accordance with the relevant transition provisions in the respective standards and amendments which results in changes in accounting policies, amounts reported and/or disclosures as described below.

2.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (“HKFRS 15”)

The Group has applied HKFRS 15 for the first time in the current interim period. HKFRS 15 superseded HKAS 18 *Revenue*, HKAS 11 *Construction Contracts* and the related interpretations.

Under HKFRS 15, the Group recognised revenue from the following major sources:

- Sale of petrochemical products, metal-related product, medical equipment and other general goods; and
- Services fees, commission and broking income from financial services business and insurance brokerage business.

2. 主要會計政策 (續)

香港財務報告準則之新訂及修訂本已根據因下文所述之會計政策、呈報及／或披露金額變動導致之相關準則及修訂本之相關過渡性條文應用。

2.1 應用香港財務報告準則第15號客戶合約收益(「香港財務報告準則第15號」)的會計政策影響及變動

本集團於本中期間首次應用香港財務報告準則第15號。香港財務報告準則第15號取代香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋。

根據香港財務報告準則第15號，本集團自以下主要來源確認收益：

- 銷售石化產品、金屬相關產品、醫學設備及其他一般商品；及
- 來自融資客戶金融服務業務及保險經紀業務之服務費、佣金及經紀收入。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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 (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers ("HKFRS 15") (Continued)

Recognition

Revenue from the sale of petrochemical products, metal-related product, medical equipment and other general goods are recognised when the goods are delivered and titles have passed.

Service fee income are recognised when the relevant transactions have been arranged or the relevant services have been rendered.

Commission and broking income for broking business is recorded as income on a trade date basis.

Insurance brokerage service income is recognised when the underlying service transactions are completed.

In accordance with the transition provisions in HKFRS 15, the Group has elected to apply the standard retrospectively only to contracts that are not completed at 1 January 2018. At the date of initial application, 1 January 2018, there is no difference recognised in the opening accumulated losses and no comparative information has been restated.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第15號客戶合約收益(「香港財務報告準則第15號」)的會計政策影響及變動(續)

確認

銷售石化產品、金屬相關產品、醫學設備及其他一般商品之收益於貨品交付及所有權已移交時確認。

服務費收入乃於安排相關交易或提供相關服務時確認。

經紀業務之佣金及經紀收入以交易日為基準列為收入。

保險經紀服務收入於相關服務交易完成時確認。

按照香港財務報告準則第15號之過渡條文，本集團已選擇僅對於二零一八年一月一日尚未完成之合約追溯應用該項準則。於二零一八年一月一日初始應用日期，於期初累計虧損內概無確認差額及概無重列比較資料。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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 (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (“HKFRS 15”) (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 15

HKFRS 15 introduces a 5-step approach when recognising revenue:

- Step 1: Identify the contract(s) with a customer;
- Step 2: Identify the performance obligations in the contract;
- Step 3: Determine the transaction price;
- Step 4: Allocate the transaction price to the performance obligations in the contract;
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to customers.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第15號客戶合約收益(「香港財務報告準則第15號」)的會計政策影響及變動(續)

2.1.1 應用香港財務報告準則第15號導致之會計政策的主要變動

香港財務報告準則第15號引入五個確認收益之步驟：

- 第一步：識別與客戶所訂立之合約；
- 第二步：識別合約之履約責任；
- 第三步：釐定交易價；
- 第四步：將交易價分配至合約中之履約責任；
- 第五步：於本集團完成履約責任時(或就此)確認收益。

根據香港財務報告準則第15號，本集團於完成履約責任時(或就此)確認收入，即於特定履約責任相關的貨品或服務的「控制權」移交客戶之時。

履約責任指一項明確貨品或服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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 (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers ("HKFRS 15") (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (Continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance 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.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

2.1.2 Summary of effects arising from initial application of HKFRS 15

The initial application of HKFRS 15 on 1 January 2018 has no material impact on the Group's condensed consolidated financial statements with regards to the revenue recognition.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第15號客戶合約收益(「香港財務報告準則第15號」)的會計政策影響及變動(續)

2.1.1 應用香港財務報告準則第15號導致之會計政策的主要變動(續)

倘符合以下其中一項條件，則控制權隨時間轉移，而收益則參考相關履約責任的完成進度隨時間確認。

- 客戶於本集團履約時同時收取及使用本集團履約所提供的利益；
- 本集團的履約創建及增強客戶於本集團履約時控制的資產；或
- 本集團的履約並無創建對本集團具有替代用途的資產，而本集團具有強制執行權收取迄今已履約部分的款項。

否則，收益於客戶取得明確貨品或服務的控制權時確認。

2.1.2 首次應用香港財務報告準則第15號之影響概述

於二零一八年一月一日首次應用香港財務報告準則第15號對本集團簡明綜合財務報表內有關收益確認並無重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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 (Continued)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (“HKFRS 9”)

In the current period, the Group has applied HKFRS 9 and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for (1) the classification and measurement of financial assets and financial liabilities, (2) expected credit losses (“ECL”) for financial assets and (3) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9. i.e. applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at 1 January 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018. The difference between carrying amounts as at 31 December 2017 and the carrying amounts as at 1 January 2018 are recognised in the opening accumulated losses and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 *Financial Instruments: Recognition and Measurement*.

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9

Classification and measurement of financial assets

Trade receivables arising from contracts with customers are initially measured in accordance with HKFRS 15. Trade receivables arising from leases are initially measured in accordance with HKAS 17 *Leases* (“HKAS 17”).

All recognised financial assets that are within the scope of HKFRS 9 are subsequently measured at amortised cost or fair value, including unquoted equity investments measured at cost less impairment under HKAS 39.

2. 主要會計政策 (續)

2.2 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」)的會計政策影響及變動

於本期間，本集團已應用香港財務報告準則第9號及其他香港財務報告準則的相關相應修訂。香港財務報告準則第9號引入有關下列各項的新規定：(1)金融資產及金融負債的分類及計量，(2)金融資產的預期信貸損失(「預期信貸損失」)及(3)一般對沖會計處理。

本集團已根據香港財務報告準則第9號所載的過渡性條文應用香港財務報告準則第9號，即對於二零一八年一月一日(初始應用日期)尚未終止確認的工具追溯應用分類及計量規定(包括減值)，且未有對於二零一八年一月一日已經終止確認的工具應用該等規定。二零一七年十二月三十一日的賬面值與二零一八年一月一日的賬面值之間的差異於期初累計虧損及其他權益部分中確認，而並無重列可資比較資料。

由於比較資料乃根據香港會計準則第39號金融工具：確認及計量編製，因此，若干比較資料可能無法用作比較。

2.2.1 應用香港財務報告準則第9號導致的會計政策主要變動

金融資產的分類及計量

客戶合約所產生的應收貿易賬款初始根據香港財務報告準則第15號計量。租賃產生的應收貿易賬款初始根據香港會計準則第17號租賃(「香港會計準則第17號」)計量。

所有屬於香港財務報告準則第9號範疇內的已確認金融資產，包括根據香港會計準則第39號按成本減減值計量的未報價股本投資，其後按攤銷成本或公允值計量。

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簡明綜合財務報表附註

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*(Continued)***2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)****2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)***Classification and measurement of financial assets (Continued)*

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value through profit or loss (“FVTPL”). In addition, the Group may irrevocably designate a debt investment that meets the amortised costs or FVTOCI criteria as measured as FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

2. 主要會計政策 (續)**2.2 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」)的會計政策影響及變動 (續)****2.2.1 應用香港財務報告準則第9號導致的會計政策主要變動 (續)***金融資產的分類及計量 (續)*

符合下列條件的債務工具其後按攤銷成本計量：

- 於目標為持有金融資產以收取合約現金流量的業務模式持有的金融資產；及
- 金融資產的合約條款於指定日期產生現金流量，而純粹作為本金及尚未清償本金的利息的付款。

符合下列條件的債務工具其後按公允值計入其他全面收益(「按公允值計入其他全面收益」)計量：

- 於藉收取合約現金流量及出售金融資產達到目標的業務模式內持有的金融資產；及
- 金融資產的合約條款於指定日期產生現金流量，而純粹作為本金及尚未清償本金的利息的付款。

所有其他金融資產其後按公允值計入損益(「按公允值計入損益」)計量。此外，本集團可不可撤銷地指定符合攤銷成本或按公允值計入其他全面收益準則之債務投資為按公允值計入損益計量(倘若此舉可消除或顯著減少會計錯配)。

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簡明綜合財務報表附註

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 (Continued)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Classification and measurement of financial assets (Continued)

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the “other gains and losses” line item.

The directors of the Company (the “**Directors**”) reviewed and assessed the Group’s financial assets as at 1 January 2018 based on the facts and circumstances that existed at that date. Changes in classification and measurement on the Group’s financial assets and financial liabilities and the impacts thereof are detailed in Note 2.2.2.

2. 主要會計政策 (續)

2.2 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」)的會計政策影響及變動 (續)

2.2.1 應用香港財務報告準則第9號導致的會計政策主要變動 (續)

金融資產的分類及計量 (續)

按公允值計入損益之金融資產

並不符合按攤銷成本或按公允值計入其他全面收益或指定為按公允值計入其他全面收益計量的準則的金融資產乃按公允值計入損益計量。

按公允值計入損益之金融資產按於各報告期末的公允值計量，而任何公允值收益或虧損均於損益內確認。於損益內確認的淨收益或虧損並包括就金融資產賺取的任何股息或利息，並計入「其他收益及虧損」項目內。

本公司董事(「**董事**」)於二零一八年一月一日按照於該日存在的事實及情況檢討並評估本集團的金融資產。本集團金融資產及金融負債的分類及計量變動及其影響詳見附註2.2.2。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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*(Continued)***2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)****2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)***Impairment under ECL model*

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including accounts receivable, other receivables, restricted bank deposits, bank balances and loan note receivable). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“**12m ECL**”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for accounts receivable except for the accounts receivable arising from property rental income. The ECL on these assets are assessed collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

2. 主要會計政策 (續)**2.2 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」)的會計政策影響及變動 (續)****2.2.1 應用香港財務報告準則第9號導致的會計政策主要變動 (續)***預期信貸損失模式項下的減值*

本集團就根據香港財務報告準則第9號可予減值的金融資產(包括應收賬款、其他應收款項、受限制銀行存款、銀行結餘及應收貸款票據)的預期信貸損失確認損失撥備。預期信貸損失的金額於各報告日期更新，以反映自初始確認以來的信貸風險變動。

全期預期信貸損失指於相關工具的全期預期年內所有可能違約事件將產生的預期信貸損失。反之，12個月預期信貸損失(「**12個月預期信貸損失**」)指預期於報告日期後12個月內可能違約事件預期將產生的全期預期信貸損失的一部分。評估乃按本集團過往信貸損失的經驗進行，並就債務人、整體經濟情況及評估於報告日期的當前情況及對未來情況的預測的特定因素作出調整。

除物業租賃收入產生的應收賬款外，本集團始終就應收賬款確認全期預期信貸損失。該等資產的預期信貸損失將對使用適宜組別的撥備矩陣進行集體評估。

就所有其他工具而言，本集團計量的虧損撥備相等於12個月預期信貸損失，除非當信貸風險自初始確認起出現重大增加，則本集團會確認全期預期信貸損失。對應否確認全期預期信貸損失的評估乃按自初始確認起發生違約的可能性或風險大幅增加而進行。

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簡明綜合財務報表附註

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 (Continued)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Impairment under ECL model (Continued)

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument’s external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor’s ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor’s ability to meet its debt obligations.

2. 主要會計政策 (續)

2.2 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」)的會計政策影響及變動 (續)

2.2.1 應用香港財務報告準則第9號導致的會計政策主要變動 (續)

預期信貸損失模式項下的減值 (續)

信貸風險大幅增加

於評估信貸風險自初始確認以來是否大幅增加時，本集團比較於報告日期就金融工具發生違約的風險與於初始確認日期就金融工具發生違約的風險。於作出此評估時，本集團考慮屬合理及可支持的定量及定質資料，包括過往經驗及在並無繁重成本或工作下可得的前瞻性資料。

尤其是，於評估信貸風險是否已大幅增加時已計入下列資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期嚴重轉差；
- 信貸風險的外部市場指標嚴重轉差(如債務人的信貸息差及信貸違約掉期價格大幅增加)；
- 預期導致債務人滿足其債務責任的能力大幅減少的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人的經營業績實際或預期嚴重轉差；
- 債務人所在的監管、經濟或科技環境的實際或預期重大不利變動，導致債務人滿足其債務責任的能力大幅減少。

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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

(Continued)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Impairment under ECL model (Continued)

Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of “investment grade” as per globally understood definitions.

The Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

2. 主要會計政策 (續)

2.2 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」)的會計政策影響及變動 (續)

2.2.1 應用香港財務報告準則第9號導致的會計政策主要變動 (續)

預期信貸損失模式項下的減值 (續)

信貸風險大幅增加 (續)

不論上述評估的結果，當合約付款已逾期超過30日，本集團會假定信貸風險自初步確認起大幅增加，除非本集團具有合理及可支持資料展示相反情況。

儘管存在上述情況，倘債務工具於報告日期展示為具有低信貸風險，本集團假設債務工具的信貸風險自初步確認起並無大幅增加。倘(i)其違約風險偏低，(ii)借方有強大能力於短期滿足其合約現金流量責任，及(iii)較長期的經濟及業務狀況存在不利變動，惟將未必削弱借方達成其合約現金流量責任的能力，則債務工具的信貸風險會被釐定為偏低。當債務工具的內部或外部信貸評級為「投資級別」(按照全球理解的釋義)，則本集團會視該債務工具的信貸風險偏低。

本集團認為，當工具已逾期超過90日，則已經發生違約，除非本集團具有合理及可支持資料展示更為滯後的違約準則更為合適。

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

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 (Continued)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Impairment under ECL model (Continued)

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKAS 17.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of accounts receivable and loan note receivable where the corresponding adjustment is recognised through a loss allowance account.

2. 主要會計政策 (續)

2.2 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」)的會計政策影響及變動 (續)

2.2.1 應用香港財務報告準則第9號導致的會計政策主要變動 (續)

預期信貸損失模式項下的減值 (續)

預期信貸損失的計量及確認

預期信貸損失的計量為違約可能性、違約損失率(即出現違約時的損失幅度)及違約風險的函數。違約可能性及違約損失率的評估乃按照歷史數據進行，並就前瞻性資料作出調整。

一般而言，預期信貸損失估計為根據合約到期支付予本集團的所有合約現金流量與本集團預期收取的所有現金流量之間的差異，並按於初步確認時釐定的實際利率折現。就租賃應收款而言，釐定預期信貸損失所用的現金流量與根據香港會計準則第17號計量租賃應收款所用的現金流量一致。

利息收入按金融資產的總賬面值計算，除非金融資產錄得信貸減值則除外，而在該情況下，利息收入乃按金融資產的攤銷成本計算。

本集團藉調整所有金融工具的賬面值於損益確認減值收益或虧損，惟應收賬款及應收貸款票據則透過損失撥備賬確認相應調整。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

(Continued)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Impairment under ECL model (Continued)

Measurement and recognition of ECL (Continued)

As at 1 January 2018, the Directors reviewed and assessed the Group’s existing financial assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9. The results of the assessment and the impact thereof are detailed in Note 2.2.2.

2. 主要會計政策 (續)

2.2 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」)的會計政策影響及變動 (續)

2.2.1 應用香港財務報告準則第9號導致的會計政策主要變動 (續)

預期信貸損失模式項下的減值 (續)

預期信貸損失的計量及確認 (續)

於二零一八年一月一日，董事根據香港財務報告準則第9號的規定，使用在並無繁重成本或工作下可得的合理及可支持資料檢討並評估本集團現有金融資產的減值。評估結果及其影響詳見附註2.2.2。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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
(Continued)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

2.2.2 Summary of effects arising from initial application of HKFRS 9

The table below illustrates the classification and measurement (including impairment) of financial assets and financial liabilities and other items subject to ECL under HKFRS 9 and HKAS 39 at the date of initial application, 1 January 2018.

	Notes	Available-for-sale investments HK\$'000	Financial assets designated as at FVTPL HK\$'000	Loan note receivable HK\$'000	Accounts receivable HK\$'000	Financial assets at FVTPL required by HKAS 39/ HKFRS 9 HK\$'000 香港會計準則第39號/ 香港財務報告準則第9號要求按公允值計入損益之金融資產 千港元	Deferred tax assets HK\$'000	Accumulated losses HK\$'000	Investments revaluation reserve HK\$'000
	附註	可供出售投資 千港元	指定為按公允值計入損益之金融資產 千港元	應收貸款票據 千港元	應收賬款 千港元	遞延稅項資產 千港元	累計虧損 千港元	投資重估儲備 千港元	
Closing balance at 31 December 2017 – HKAS 39	於二零一七年十二月三十一日之期末結餘 – 香港會計準則第39號	70,919	446,660	1,472,118	166,617	-	2,039	139,555	(5,095)
Effect arising from initial application of HKFRS 9:	初步應用香港財務報告準則第9號產生的影響：								
Reclassification From available-for-sale investments	重新分類 自可供出售投資	(a) (70,919)	-	-	-	70,919	-	(5,095)	5,095
From financial assets designated as at FVTPL	自指定為按公允值計入損益之金融資產	(b) -	(446,660)	-	-	446,660	-	-	-
Remeasurement Impairment under ECL model	重新計量 預期信貸損失模式項下的減值	(c) -	-	(10,010)	(6,479)	-	1,620	14,869	-
Opening balance at 1 January 2018	於二零一八年一月一日之期初結餘	-	-	1,462,108	160,138	517,579	3,659	149,329	-

2. 主要會計政策 (續)

2.2 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」)的會計政策影響及變動 (續)

2.2.2 初步應用香港財務報告準則第9號產生的影響概要

下表顯示金融資產及金融負債以及其他項目於初步應用日期(二零一八年一月一日)根據香港財務報告準則第9號及香港會計準則第39號按預期信貸損失進行的分類及計量(包括減值)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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*(Continued)***2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)****2.2.2 Summary of effects arising from initial application of HKFRS 9 (Continued)***(a) From available-for-sale investments to FVTPL*

At the date of initial application of HKFRS 9, the Group's unlisted equity investments and investment funds of HK\$70,919,000 were reclassified from available-for-sale investments to financial assets at FVTPL. No fair value gains relating to those unlisted equity investments previously carried at cost less impairment were adjusted to financial assets at FVTPL and accumulated losses as at 1 January 2018. The fair value gains of approximately HK\$5,095,000 relating to those investment funds previously carried at fair value were transferred from investments revaluation reserve to accumulated losses.

(b) Financial assets at FVTPL and/or designated at FVTPL

At the date of initial application, the Group no longer applied designation as measured at FVTPL for the distressed debt assets which are evaluated on a fair value basis, as these financial assets are required to be measured at FVTPL under HKFRS 9. As a result, the distressed debt assets with fair value of approximately HK\$446,660,000 were reclassified from financial assets designated at FVTPL to financial assets at FVTPL.

The remaining held-for-trading investments, financial liabilities held-for-trading and structured deposits are required to be classified as FVTPL under HKFRS 9. There was no impact on the amounts recognised in relation to these assets and liabilities from the application of HKFRS 9.

2. 主要會計政策 (續)**2.2 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」)的會計政策影響及變動 (續)****2.2.2 初步應用香港財務報告準則第9號產生的影響概要 (續)***(a) 由可供出售投資至按公允值計入損益*

於初步應用香港財務報告準則第9號當日，本集團之非上市股本投資及投資基金70,919,000港元自可供出售投資重新分類至按公允值計入損益之金融資產。於二零一八年一月一日，概無先前按成本減減值列賬有關該等非上市股本投資的公允值收益調整至按公允值計入損益之金融資產及累計虧損。先前按公允值列賬有關該等投資基金的公允值收益約5,095,000港元自投資重估儲備轉撥至累計虧損。

(b) 按公允值計入損益及/或指定為按公允值計入損益之金融資產

於初步應用當日，本集團不再就按公允值基準評估之不良債務資產應用指定為按公允值計入損益計量，原因為該等金融資產須根據香港財務報告準則第9號按公允值計入損益計量。因此，不良債務資產之公允值約446,660,000港元由指定為按公允值計入損益之金融資產重新分類至按公允值計入損益之金融資產。

餘下持作買賣投資、持作買賣之金融負債及結構性存款須根據香港財務報告準則第9號分類為按公允值計入損益之金融資產。並無有關應用香港財務報告準則第9號對該等金融資產及負債之已確認金額的影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

(Continued)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)

2.2.2 Summary of effects arising from initial application of HKFRS 9 (Continued)

(c) Impairment under ECL model

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all accounts receivable except for the accounts receivable arising from property rental income. To measure the ECL, accounts receivable except for the accounts receivable arising from property rental income have been grouped based on shared credit risk characteristics.

Loss allowances for other financial assets at amortised cost mainly comprise of accounts receivable arising from property rental income, other receivables, restricted bank deposits, bank balances and loan note receivable, are measured on 12m ECL basis and there had been no significant increase in credit risk since initial recognition.

As at 1 January 2018, the additional credit loss allowance of HK\$16,489,000 and increase in deferred tax assets of HK\$1,620,000 has been recognised against accumulated losses. The additional loss allowance is charged against the accounts receivable and loan note receivable, respectively. Except for the accounts receivable and loan note receivable, the Directors reviewed and assessed the impairment of other receivables, restricted bank deposits and bank balances under ECL model, and no additional loss allowance is recognised against accumulated losses.

2. 主要會計政策 (續)

2.2 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」)的會計政策影響及變動 (續)

2.2.2 初步應用香港財務報告準則第9號產生的影響概要 (續)

(c) 預期信貸損失模式下的減值

本集團採用香港財務報告準則第9號簡化方法計量預期信貸損失，該等預期信貸損失使用所有應收賬款的全期預期信貸損失(物業租賃收入產生的應收賬款除外)。為計量預期信貸損失，應收賬款(物業租賃收入產生的應收賬款除外)已根據共享信貸風險特徵分組。

按攤銷成本計量的其他金融資產的損失撥備主要包括物業租賃收入其他應收款項、受限制銀行存款、銀行結餘及應收貸款票據，乃按12個月預期信貸損失基準計量，信貸風險自初步確認以來並無顯著增加。

於二零一八年一月一日，已確認累計虧損的其他信貸損失撥備16,489,000港元及遞延稅項資產增加1,620,000港元。其他損失撥備分別扣除應收賬款及應收貸款票據。除應收賬款及應收貸款票據外，董事根據預期信貸損失模式檢討及評估其他應收款項、受限制銀行存款及銀行結餘減值，且並無就累計虧損確認其他損失撥備。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

(Continued)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments ("HKFRS 9")

(Continued)

2.2.2 Summary of effects arising from initial application of HKFRS 9 (Continued)

(c) Impairment under ECL model (Continued)

All loss allowances for financial assets including accounts receivable and loan note receivable as at 31 December 2017 reconcile to the opening loss allowance as at 1 January 2018 is as follows:

		Accounts receivable 應收賬款 HK\$'000 千港元	Loan note receivable 應收貸款票據 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Carrying amount at 31 December 2017 under HKAS 17 and HKAS 39	香港會計準則第17號及香港會計準則第39號項下於二零一七年十二月三十一日之賬面值	36	-	36
Amount remeasured through opening accumulated losses	透過期初累計虧損重新計量的金額	6,479	10,010	16,489
Carrying amount at 1 January 2018	於二零一八年一月一日之賬面值	6,515	10,010	16,525

2. 主要會計政策 (續)

2.2 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」)的會計政策影響及變動 (續)

2.2.2 初步應用香港財務報告準則第9號產生的影響概要 (續)

(c) 預期信貸損失模式下的減值 (續)

於二零一七年十二月三十一日的所有金融資產(包括應收賬款及應收貸款票據)的損失撥備與二零一八年一月一日的期初損失撥備的對賬如下:

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES
(Continued)

2.3 Impacts on opening condensed consolidated statement of financial position arising from the application of all new standards

As a result of the changes in the entity's accounting policies above, the opening condensed consolidated statement of financial position had to be restated. The following table show the adjustments recognised for each individual line item.

2. 主要會計政策(續)

2.3 因應用所有新準則而產生對期初簡明綜合財務狀況表之影響

由於上述實體會計政策之變動，期初之簡明綜合財務狀況表須作重列。下表呈列就每個個別項目確認之調整。

		31 December 2017 HK\$'000 (audited) 二零一七年 十二月三十一日 千港元 (經審核)	HKFRS 9 HK\$'000 香港財務報告 準則第9號 千港元	1 January 2018 HK\$'000 (restated) 二零一八年 一月一日 千港元 (經重列)
Non-current assets	非流動資產			
Financial assets at FVTPL	按公允值計入損益之 金融資產	-	70,919	70,919
Available-for-sale investments	可供出售之投資	70,919	(70,919)	-
Deferred tax assets	遞延稅項資產	2,039	1,620	3,659
Others with no adjustments	其他(無調整)	3,269,494	-	3,269,494
		3,342,452	1,620	3,344,072
Current assets	流動資產			
Financial assets at FVTPL	按公允值計入損益之 金融資產	-	446,660	446,660
Financial assets designated as at FVTPL	指定為按公允值計入 損益之金融資產	446,660	(446,660)	-
Accounts receivable	應收賬款	166,617	(6,479)	160,138
Loan note receivable	應收貸款票據	1,472,118	(10,010)	1,462,108
Others with no adjustments	其他(無調整)	5,741,175	-	5,741,175
		7,826,570	(16,489)	7,810,081

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

(Continued)

2.3 Impacts on opening condensed consolidated statement of financial position arising from the application of all new standards (Continued)

2. 主要會計政策 (續)

2.3 因應用所有新準則而產生對期初簡明綜合財務狀況表之影響 (續)

		31 December 2017 HK\$'000 (audited) 二零一七年 十二月三十一日 千港元 (經審核)	HKFRS 9 HK\$'000 香港財務報告 準則第9號 千港元	1 January 2018 HK\$'000 (restated) 二零一八年 一月一日 千港元 (經重列)
Current liabilities	流動負債			
Others with no adjustments	其他(無調整)	5,140,861	-	5,140,861
Net current assets	流動資產淨值	2,685,709	(16,489)	2,669,220
Total assets less current liabilities	總資產減流動負債	6,028,161	(14,869)	6,013,292
Non-current liabilities	非流動負債			
Others with no adjustments	其他(無調整)	845,155	-	845,155
Net assets	資產淨值	5,183,006	(14,869)	5,168,137
Capital reserves	資本及儲備			
Share capital	資本	262,501	-	262,501
Reserves	儲備	4,917,283	(14,869)	4,902,414
Equity attributable to owners of the Company	本公司擁有人應佔權益	5,179,784	(14,869)	5,164,915
Non-controlling interests	非控股權益	3,222	-	3,222
Total equity	權益總額	5,183,006	(14,869)	5,168,137

Except as described above, the application of other amendments to HKFRSs in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

除以上所述者外，於本中中期期間應用香港財務報告準則之其他修訂本並無對該等簡明綜合財務報表所呈報金額及/或所載披露產生重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing the condensed consolidated financial statements for the six months ended 30 June 2018, the critical judgments in applying the Group's accounting policies and the key sources of estimation uncertainty made by the Directors were the same as those applied in the preparation of the Group's annual financial statements for the year ended 31 December 2017, except for the following critical judgments relating to application of HKFRS 9 which are newly applied during the current interim period:

ECL allowance on accounts receivable, other receivables and loan note receivable

The ECL allowance on these receivables are based on assumptions about risk of default and expected credit loss rates. The Group adopts judgement in making these assumptions and selecting inputs for computing such ECL allowance, broadly based on the available customers' historical data, existing market conditions including forward looking estimates at the end of reporting period.

When the expectation is different from the original estimate, such difference will impact the carrying amount of these receivables and ECL allowance in the periods in which such has been changed.

3. 重大會計判斷及估計不確定性之主要來源

於編製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時，董事應用本集團會計政策及估計不確定性之主要來源作出之重大判斷與編製本集團截至二零一七年十二月三十一日止年度之年度財務報表所應用者相同，除本中期期間內近期應用的有關應用香港財務報告準則第9號的下列關鍵判斷：

應收賬款、其他應收款項及應收貸款票據的預期信貸損失撥備

有關該等應收款項的預期信貸損失撥備乃基於有關違約風險及預期信貸虧損率的假設作出。廣泛基於可得客戶的歷史數據及現行市況(包括前瞻性估計)，於報告期末，本集團於作出該等假設及選擇計算有關預期信貸損失撥備的輸入數據時採用判斷。

倘預期與原本估計有差異，有關差異將影響有關估計發生改變期間應收款項以及有關預期信貸損失撥備的賬面值。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

4. REVENUE FROM GOODS AND SERVICES

Disaggregation of revenue:

4. 來自貨物及服務的收益

收益細分：

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

Segments	Financial services	Commodity trading	Other	Total	
					HK\$'000
分部	金融服務	商品貿易	其他	總計	
	千港元	千港元	千港元	千港元	
Types of goods and services	貨物及服務類型				
Sales of petrochemical products	銷售石化產品	–	3,593,952	–	3,593,952
Sales of metal-related products	銷售金屬相關產品	–	282,913	–	282,913
Sales of medical equipment and other general goods	銷售醫療設備及其他一般商品	–	–	17,119	17,119
Services fees, commission and broking income from financial services business and insurance brokerage business	來自金融服務業務及保險經紀業務之服務費、佣金及經紀收入	3,011	–	–	3,011
Total	總計	3,011	3,876,865	17,119	3,896,995
Geographical markets	地區市場				
Singapore	新加坡	–	3,876,865	–	3,876,865
The People's Republic of China (the "PRC")	中華人民共和國 (「中國」)	–	–	17,119	17,119
Hong Kong	香港	3,011	–	–	3,011
Total	總計	3,011	3,876,865	17,119	3,896,995
Timing of revenue recognition	收益確認時間				
At a point in time	於某一時點	–	3,876,865	17,119	3,893,984
Over time	隨時間經過	3,011	–	–	3,011
Total	總計	3,011	3,876,865	17,119	3,896,995

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簡明綜合財務報表附註

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

4. REVENUE FROM GOODS AND SERVICES (Continued)

Disaggregation of revenue: (Continued)

4. 來自貨物及服務的收益(續)

收益細分：(續)

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

Segments		Financial services	Commodity trading	Other	Total
分部		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		金融服務	商品貿易	其他	總計
		千港元	千港元	千港元	千港元
Types of goods and services	貨物及服務類型				
Sales of petrochemical products	銷售石化產品	-	2,924,925	-	2,924,925
Sales of metal-related products	銷售金屬相關產品	-	2,980,325	-	2,980,325
Sales of medical equipment and other general goods	銷售醫療設備及其他一般商品	-	-	9,204	9,204
Services fees, commission and broking income from financial services business and insurance brokerage business	來自金融服務業務及保險經紀業務之服務費、佣金及經紀收入	4,321	-	-	4,321
Total	總計	4,321	5,905,250	9,204	5,918,775
Geographical markets	地區市場				
Singapore	新加坡	-	5,905,250	-	5,905,250
The People's Republic of China (the "PRC")	中華人民共和國(「中國」)	-	-	9,204	9,204
Hong Kong	香港	4,321	-	-	4,321
Total	總計	4,321	5,905,250	9,204	5,918,775
Timing of revenue recognition	收益確認時間				
At a point in time	於某一時點	-	5,905,250	9,204	5,914,454
Over time	隨時間經過	4,321	-	-	4,321
Total	總計	4,321	5,905,250	9,204	5,918,775

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簡明綜合財務報表附註

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

5. NET INVESTMENT (LOSS) GAINS

5. 投資(虧損)收益淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2018 HK\$'000 (unaudited) 二零一八年 千港元 (未經審核)	2017 HK\$'000 (unaudited) 二零一七年 千港元 (未經審核)
Changes in fair value of financial assets at FVTPL	按公允值計入損益之金融資產之公允值變動	49,611	–
Changes in fair value of financial assets (liabilities) held-for-trading	持作買賣金融資產(負債)之公允值變動	(94,920)	569,523
Changes in fair value of financial assets designated as at FVTPL	指定為按公允值計入損益之金融資產之公允值變動	–	73,993
		(45,309)	643,516

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簡明綜合財務報表附註

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

Information reported to the chief operating decision maker (“**CODM**”), being the Chief Executive Officer of the Company, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or rendered and the activities engaged, is set out below.

For management purpose, the Group is currently organised into seven operating divisions summarised as follows:

- (i) Financial services segment – fund investment, provision of securities and margin financing, trading and brokerage of futures contracts, asset management, money lending business and insurance brokerage service to customers in Hong Kong;
- (ii) Securities investment segment – trading equity securities and derivatives in the PRC, Hong Kong and Singapore;
- (iii) Commodity trading segment – trading of petrochemical products and metal-related products in Singapore;
- (iv) Property investment segment – property investment and leasing of properties in the PRC, Hong Kong and the United Kingdom (the “**UK**”);
- (v) Distressed debt asset management segment – managing of assets arising from acquisition of distressed debts assets in the PRC;
- (vi) Mining and exploitation of natural resources segment – mining and production of tungsten resources activities in the Republic of Mongolia (“**Mongolia**”); and
- (vii) Others segment – consists of trading of medical equipment and other general goods in the PRC.

6. 分部資料

向主要營運決策者（「**主要營運決策者**」），即本公司行政總裁呈報以分配資源及評估分部表現之資料，集中於已付運或已提供之貨物或服務類型及所從事之業務，載列如下。

就管理而言，本集團現時已成立七個經營分部，概述如下：

- (i) 金融服務分部—基金投資、於香港向客戶提供證券及保證金融資、期貨合約買賣及經紀、資產管理、放貸業務及保險經紀服務；
- (ii) 證券投資分部—於中國、香港及新加坡買賣股本證券及衍生工具；
- (iii) 商品貿易分部—於新加坡買賣石化產品及金屬相關產品；
- (iv) 物業投資分部—於中國、香港及英國（「**英國**」）之物業投資及租賃物業；
- (v) 不良債務資產管理分部—於中國收購不良債務資產而產生之資產管理；
- (vi) 採礦及勘探天然資源分部—於蒙古共和國（「**蒙古**」）之採礦及生產鎢礦資源活動；及
- (vii) 其他分部—由於中國買賣醫療設備及其他一般商品組成。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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 revenue and results (Continued)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in both periods.

Segment result represents the profit earned or loss incurred before tax by each segment without allocation of central administration costs including Directors' emoluments, legal and professional fees, office rentals and other operating expenses, net foreign exchange gains (losses), unallocated finance costs, losses on disposal of Excel Fine and Best Future, changes in fair value of financial assets at FVTPL and share of results of an associate. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

Segment assets and liabilities

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

6. 分部資料(續)

分部收益及業績(續)

上文所呈報之分部收益乃指外部客戶產生之收益。於兩個期間概無分部間銷售。

分部業績乃指於未分配中央行政開支(包括董事薪酬、法律及專業費用、辦公室租金及其他經營開支、匯兌收益(虧損)淨額、未分配財務成本、出售Excel Fine及佳將之虧損、按公允值計入損益之金融資產公允值變動及分佔一間聯營公司業績)前各分部除稅所賺取之溢利或產生之稅前虧損。就資源分配及評估分部表現而言,此乃向主要營運決策者呈報之方法。

分部資產及負債

本集團按經營及可呈報分部劃分之資產及負債之分析如下:

		30 June 2018 HK\$'000 (unaudited) 二零一八年 六月三十日 千港元 (未經審核)	31 December 2017 HK\$'000 (audited) 二零一七年 十二月三十一日 千港元 (經審核)
Segment assets	分部資產		
Financial services	金融服務	1,637,558	1,901,120
Securities investment	證券投資	2,469,021	3,178,208
Commodity trading	商品貿易	186,854	1,377,325
Property investment	物業投資	2,829,403	3,512,886
Distressed debt asset management	不良債務資產管理	405,992	454,571
Mining and exploitation of natural resources	採礦及勘察天然資源	456,946	457,096
Others	其他	16,299	14,884
Total segment assets	分部資產總額	8,002,073	10,896,090
Available-for-sale investments	可供出售之投資	-	70,919
Structured deposits	結構性存款	136,084	89,020
Unallocated financial assets at FVTPL	按公允值計入損益之未 分配金融資產	23,882	-
Unallocated property, plant and equipment	未分配物業、廠房及設備	18,237	21,871
Unallocated intangible assets	未分配無形資產	4,155	4,155
Other unallocated corporate assets	其他未分配公司資產	13,128	86,967
Consolidated assets	綜合資產總額	8,197,559	11,169,022

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簡明綜合財務報表附註

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 assets and liabilities (Continued)

6. 分部資料(續)

分部資產及負債(續)

		30 June 2018 HK\$'000 (unaudited) 二零一八年 六月三十日 千港元 (未經審核)	31 December 2017 HK\$'000 (audited) 二零一七年 十二月三十一日 千港元 (經審核)
Segment liabilities	分部負債		
Financial services	金融服務	1,249,830	1,311,139
Securities investment	證券投資	872,319	1,049,548
Commodity trading	商品貿易	81,343	1,247,682
Property investment	物業投資	662,499	780,141
Distressed debt asset management	不良債務資產管理	49,001	34,771
Mining and exploitation of natural resources	採礦及勘探天然資源	93,681	93,679
Others	其他	6,664	3,689
Total segment liabilities	分部負債總額	3,015,337	4,520,649
Amounts due to related companies	應付關聯公司之款項	-	192
Loan from a related company	關聯公司之貸款	121,486	121,847
Unallocated borrowings	未分配借貸	-	1,307,498
Other unallocated corporate liabilities	其他未分配公司負債	1,236	35,830
Consolidated liabilities	綜合負債總額	3,138,059	5,986,016

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

- all assets are allocated to operating and reportable segments other than available-for-sale investments, structured deposits, unallocated financial assets at FVTPL, unallocated property, plant and equipment, unallocated intangible assets and other unallocated corporate assets (including primarily unallocated bank balances and cash).
- all liabilities are allocated to operating and reportable segments other than amounts due to related companies, loan from a related company, unallocated borrowings and other unallocated corporate liabilities.

就監管分部表現及在分部之間分配資源而言：

- 除可供出售之投資、結構性存款、按公允值計入損益之未分配金融資產、未分配物業、廠房及設備、未分配無形資產及其他未分配公司資產(主要包括未分配銀行結餘及現金)外，所有資產均分配至經營及可呈報分部。
- 除應付關聯公司之款項、關聯公司之貸款、未分配借貸及其他未分配公司負債外，所有負債均分配至經營及可呈報分部。

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簡明綜合財務報表附註

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

7. OTHER INCOME

7. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2018 HK\$'000 (unaudited) 二零一八年 千港元 (未經審核)	2017 HK\$'000 (unaudited) 二零一七年 千港元 (未經審核)
Interest income from:	來自以下各項之利息收入：		
– restricted bank deposits	– 受限制銀行存款	4,036	13,412
– bank and other deposits	– 銀行及其他存款	568	3,086
Sundry income	雜項收入	1,413	542
		6,017	17,040

8. OTHER GAINS AND LOSSES

8. 其他收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2018 HK\$'000 (unaudited) 二零一八年 千港元 (未經審核)	2017 HK\$'000 (unaudited) 二零一七年 千港元 (未經審核)
Changes in fair value of financial assets at FVTPL	按公允值計入損益之金融資產公允值變動	626	–
Changes in fair value of financial derivative contracts	金融衍生合約公允值變動	62	55,950
Changes in fair value of structured deposits	結構性存款公允值變動	1,951	–
Gain on disposal of an associate	出售一間聯營公司之收益	–	987
(Impairment loss) reversal of impairment loss on	(減值損失)有關下列各項之減值損失撥回		
– accounts receivable	– 應收賬款	(3,755)	–
– loan note receivable	– 應收貸款票據	3,950	–
– other receivables	– 其他應收款項	(5,955)	–
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(85)	–
Net foreign exchange (losses) gains	匯兌(虧損)收益淨額	(31,831)	36,037
Net losses on disposal of Excel Fine and Best Future (Notes 31 (a), (b) and (c))	出售Excel Fine及佳將之虧損淨額(附註31(a)、(b)及(c))	(8,900)	–
Profits attributable to the third parties' interests in consolidated structured entities	第三方於綜合結構實體之權益應佔溢利	(38,509)	(40,259)
		(82,446)	52,715

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9. FINANCE COSTS

9. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2018 HK\$'000 (unaudited) 二零一八年 千港元 (未經審核)	2017 HK\$'000 (unaudited) 二零一七年 千港元 (未經審核)
Interest expenses on	下列各項的利息開支		
– other borrowings	– 其他借貸	21,717	15,656
– margin financing loans	– 保證金融資貸款	16,310	8,848
– secured bank borrowings	– 有抵押銀行借貸	13,422	25,350
– loan from a related company	– 關聯公司之貸款	4,941	6,007
– loan notes	– 貸款票據	–	29,421
– vendor financing loan	– 賣方融資貸款	–	1,102
Others	其他	4,726	2,706
		61,116	89,090

10. INCOME TAX EXPENSE

10. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2018 HK\$'000 (unaudited) 二零一八年 千港元 (未經審核)	2017 HK\$'000 (unaudited) 二零一七年 千港元 (未經審核)
Current tax:	現行稅項：		
PRC Enterprise Income tax (“EIT”)	中國企業所得稅 (「企業所得稅」)	13,597	14,432
Singapore Corporate Tax (“CIT”)	新加坡企業稅(「企業稅」)	–	5,325
Hong Kong Profits Tax	香港利得稅	9,636	11,085
UK Profits Tax	英國利得稅	–	3,205
Overprovision in prior year:	於上年度超額撥備：		
Hong Kong Profits Tax	香港利得稅	–	(348)
Deferred tax	遞延稅項	566	3,604
		23,799	37,303

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

10. INCOME TAX EXPENSE (Continued)

Hong Kong Profits Tax and Singapore CIT are calculated at 16.5% and 17.0%, respectively, on the estimated assessable profit for both periods.

Under the Law of the PRC on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the PRC EIT rate of subsidiaries of the Company operating in the PRC was 25% or at a lower concessionary rate of 9% for subsidiaries operating in the Tibet Autonomous Region for both periods.

Subsidiaries incorporated in Mongolia are subject to Mongolian income tax which is calculated at the rate of 10% on the first 3 billion Mongolian Tugrik ("MNT") of estimated taxable income and 25% on the amount in excess thereof. No provision for Mongolian income tax has been made in the condensed consolidated financial statements as there are no assessable profits for both periods.

UK Profits Tax is calculated at 19% (six months ended 30 June 2017: ranged from 19% to 20%) of estimated assessable profit for the six months ended 30 June 2018.

10. 所得稅開支(續)

香港利得稅及新加坡企業稅乃分別根據兩個期間的估計應課稅溢利分別按16.5%及17.0%計算。

根據中國企業所得稅法(「**企業所得稅法**」)及企業所得稅法實施條例，於兩個期間，本公司於中國經營的附屬公司的中國企業所得稅稅率為25%或於西藏自治區經營的附屬公司為9%之較低優惠稅率。

於蒙古註冊成立的附屬公司須繳納蒙古國所得稅，該所得稅乃以估計應課稅收入首3,000,000,000蒙古圖格里克(「**蒙古圖格里克**」)按10%的稅率計算，超出部份按25%的稅率計算。由於兩個期間並無產生應課稅溢利，因此並未於簡明綜合財務報表內就蒙古所得稅作出撥備。

英國利得稅乃根據截至二零一八年六月三十日止六個月的估計應課稅溢利按19%(截至二零一七年六月三十日止六個月：介乎19%至20%)計算。

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11. (LOSS) PROFIT FOR THE PERIOD

(Loss) profit for the period has been arrived after charging (crediting):

11. 期間(虧損)溢利

期間(虧損)溢利乃經扣除(計入)下列各項後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 HK\$'000 (unaudited) 二零一八年 千港元 (未經審核)	2017 HK\$'000 (unaudited) 二零一七年 千港元 (未經審核)
Cost of inventories recognised as an expense	已確認為開支之存貨成本	3,897,682	5,982,840
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,214	13,681
Amortisation of intangible assets	無形資產攤銷	-	666
Operating lease rental in respect of office premises	有關辦公室物業之經營租賃租金	13,468	15,079
Gross rental income from investment properties	投資物業所得租金收入總額	(48,914)	(72,346)
Less: direct operating expenses arising from investment properties that generated rental income	減：產生租金收入之投資物業所產生之直接經營開支	6,540	6,485
		(42,374)	(65,861)

12. DIVIDEND

The Directors have determined that no dividend will be paid in respect of the interim period (six months ended 30 June 2017: an interim dividend of HK\$0.0181 per share with total amount of approximately HK\$95,000,000).

Subsequent to the end of the reporting period, a special dividend of HK\$0.2858 per share with total amount of approximately HK\$1,500,456,000 in respect of the disposal of shares in the Hongkong and Shanghai Hotels, Limited (the "HSH shares") has been approved by the Shareholders subsequent to the reporting period.

12. 股息

董事已決定，概不會就中期期間支付任何股息(截至二零一七年六月三十日止六個月：中期股息每股股份0.0181港元，總額約95,000,000港元)。

股東已於報告期末後批准就出售香港上海大酒店有限公司之股份(「香港上海大酒店股份」)之特別股息每股0.2858港元，總額約1,500,456,000港元。

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簡明綜合財務報表附註

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13. (LOSS) EARNINGS PER SHARE

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

13. 每股(虧損)盈利

本公司擁有人應佔的每股基本(虧損)盈利乃根據下列數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 HK\$'000 (unaudited) 二零一八年 千港元 (未經審核)	2017 HK\$'000 (unaudited) 二零一七年 千港元 (未經審核)
(Loss) earnings	(虧損) 盈利		
(Loss) profit for the period attributable to owners of the Company for the purpose of basic (loss) earnings per share	用於計算每股基本(虧損)盈利的本公司擁有人應佔期內(虧損)溢利	(92,332)	536,582
		Six months ended 30 June 截至六月三十日止六個月	
		2018 '000 (unaudited) 二零一八年 千股 (未經審核)	2017 '000 (unaudited) 二零一七年 千股 (未經審核)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of calculation of basic (loss) earnings per share	用於計算每股基本(虧損)盈利的普通股加權平均數	5,250,021	5,045,160

No diluted (loss) earnings per share for both periods were presented as there were no potential ordinary shares in issue for both periods.

由於兩個期間並無已發行潛在普通股，故概無呈列兩個期間每股攤薄(虧損)盈利。

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14. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2018, the Group had addition of property, plant and equipment, which mainly included motor vehicles and furniture, fixtures and office equipment, of approximately HK\$794,000 (six months ended 30 June 2017: HK\$9,226,000).

14. 物業、廠房及設備變動

截至二零一八年六月三十日止六個月，本集團添置物業、廠房及設備（主要包括汽車及傢俱、固定裝置及辦公設備）約794,000港元（截至二零一七年六月三十日止六個月：9,226,000港元）。

15. INVESTMENT PROPERTIES**15. 投資物業**

		HK\$'000 千港元
FAIR VALUE	公允值	
At 1 January 2017 (audited)	於二零一七年一月一日（經審核）	3,625,760
Acquired through acquisition of subsidiaries	透過收購附屬公司獲得	606,529
Changes in fair value recognised in profit or loss	於損益內確認之公允值變動	148,875
Reclassified as held-for-sale (Note 23)	重新分類為持作出售（附註23）	(660,000)
Disposals	出售	(111,817)
Disposal through disposal of a subsidiary	透過出售一間附屬公司出售	(1,189,720)
Exchange realignment	匯兌調整	342,201
At 31 December 2017 (audited)	於二零一七年十二月三十一日 （經審核）	2,761,828
Changes in fair value recognised in profit or loss	於損益內確認之公允值變動	(2,325)
Disposals	出售	(45,603)
Exchange realignment	匯兌調整	(39,060)
At 30 June 2018 (unaudited)	於二零一八年六月三十日（未經審核）	2,674,840

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation are measured using the fair value model and are classified and accounted for as investment properties.

本集團所有根據經營租賃持有以賺取租金或作資本增值之物業權益乃使用公允值模式計量並分類及入賬作為投資物業。

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15. INVESTMENT PROPERTIES (Continued)

The fair values of the Group's residential property units and hotel facility at 30 June 2018 have been arrived at on the basis of valuations carried out by the Directors.

The valuations of the Group's residential property units located in UK and hotel facility located in the PRC at 30 June 2018 have been performed by the Directors with reference to the valuation techniques adopted as of 31 December 2017 which carried out by Cushman & Wakefield LLP and APAC Asset Valuation and Consulting Limited, independent qualified professional valuers not connected with the Group.

There has been no change from the valuation technique used during six months ended 30 June 2018. In estimating the fair values of the investment properties for disclosure purpose, the highest and the best use of the investment properties is their current use.

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used).

15. 投資物業(續)

本集團之住宅物業單位及酒店設施於二零一八年六月三十日之公允值乃由董事進行之估值釐定。

本集團位於英國之住宅物業單位及位於中國之酒店設施於二零一八年六月三十日之估值由董事作出，乃參考於二零一七年十二月三十一日與本集團並無關連之獨立合資格專業估值師Cushman & Wakefield LLP及亞太資產評估及顧問有限公司所採用的估值技術釐定。

於截至二零一八年六月三十日止年度，所用估值技術概無變動。於估計作披露用途之投資物業公允值時，投資物業之最高及最佳用途為其現有用途。

下表列載該等投資物業公允值之釐定方式之資料(尤其是估值技術及所用輸入數據)。

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15. INVESTMENT PROPERTIES (Continued)

15. 投資物業 (續)

Investment properties 投資物業	Valuation technique 估值技術	Significant observable/ unobservable input(s) 重大可觀察／不可觀察輸入數據	Sensitivity 敏感度
Residential property units located in the UK	Market comparable approach	Market price of comparable properties ranging from GBP1,602 to GBP3,313 (31 December 2017: GBP1,602 to GBP3,313) per square foot, by taking into accounts of the accessibility, size, locations and condition and environment of properties	A significant increase in the market price per square foot used would result in a significant increase in fair value, and vice versa.
位於英國之住宅物業 單位	市場比較法	可資比較物業之市場價格為每平方呎介 乎1,602英鎊至3,313英鎊(二零一七 年十二月三十一日:1,602英鎊至3,313 英鎊)，當中參考可達度、大小、位置 及條件以及物業環境	使用的每平方呎市場價格大幅 增加，將導致公允值大幅增 加，反之亦然。
Hotel facility located in the PRC	Income approach	Gross monthly rental income of RMB6,600,000 (31 December 2017: RMB6,600,000)	A slight increase in the term yield and reversionary yield used would result in a significant decrease in fair value, and vice versa.
位於中國之酒店設施	收益法	Term yield: 1.0% to 4.5% (31 December 2017: 1.0% to 4.5%) Reversionary yield: 1.5% to 5.0% (31 December 2017: 1.5% to 5.0%) 月租金收入總額為人民幣6,600,000元 (二零一七年十二月三十一日:人民 幣6,600,000元) 有期回報率: 1.0%至4.5%(二零一七年 十二月三十一日: 1.0%至4.5%) 復歸回報率: 1.5%至5.0%(二零一七年 十二月三十一日: 1.5%至5.0%)	使用的有期回報率及復歸回報 率小幅增加，將導致公允值 大幅減少，反之亦然。

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15. INVESTMENT PROPERTIES (Continued)

Details of the Group's investment properties and information under Level 3 fair value hierarchy as at 30 June 2018 and 31 December 2017 are as follows and there were no transfer out of level 3 during the reporting periods:

Residential property units located in UK 位於英國之住宅物業單位
A hotel facility located in the PRC 位於中國之酒店設施

15. 投資物業(續)

於二零一八年六月三十日及二零一七年十二月三十一日，本集團投資物業之詳情及第三層公允價值層級資料如下，及於本期間，概無自第三層轉出：

	30 June 2018 HK\$'000 (unaudited) 二零一八年 六月三十日 千港元 (未經審核)	31 December 2017 HK\$'000 (audited) 二零一七年 十二月三十一日 千港元 (經審核)
	1,015,280	1,080,848
	1,659,560	1,680,980
	2,674,840	2,761,828

16. MINING RIGHTS

The mining rights represent the rights to conduct mining activities in the location of Nogoonnur Soum and Tsengel Soum of Bayan-Ulgii Aimag in Mongolia. The three mining rights in Nogoonnur Soum have remaining legal lives of 14 to 18 years, expiring in July 2031, March 2033 and December 2035, respectively. The mining right in Tsengel Soum of Bayan-Ulgii Aimag has a remaining legal life of 19 years, expiring in July 2036. The mining licenses are issued by Mineral Resources and Petroleum Authority of Mongolia (the "Mongolia Mineral Authority") and may be extended for two successive additional periods of 20 years each. The Directors are of the opinion that the application for extension is procedural and the Group should be able to renew its mining licenses at minimal charges, until all the proven and probable minerals have been mined. No active mining operation of the Group has taken place yet during the six months ended 30 June 2018.

16. 採礦權

採礦權指可於蒙古巴彥烏列蓋省瑙貢諾爾市及臣格勒市進行採礦活動之權利，於瑙貢諾爾市之三個採礦權之剩餘法定年期為十四年至十八年，分別於二零一一年七月、二零一三年三月及二零一五年十二月屆滿。於巴彥烏列蓋省臣格勒市之採礦權之餘下法定年期為十九年，於二零一六年七月屆滿。採礦牌照由蒙古礦物資源及石油局 (Mineral Resources and Petroleum Authority of Mongolia, 「蒙古礦務局」) 發出，及可延長兩個連續額外期間，每個期間20年。董事認為，申請續期僅須完成相關程序，故本集團應可續期礦產開採執照而無需重大成本，直至所有探明及估計之礦藏已獲開採為止。於截至二零一八年六月三十日止六個月，本集團尚未進行活躍採礦業務。

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16. MINING RIGHTS (Continued)

During the six months ended 30 June 2018, an independent qualified mineral technical adviser not connected to the Group engaged by the Group has completed first phase of exploitation work regarding the recoverable reserves, resources and exploration potential for three mining rights in Nogoonnuur Soum of Bayan-Ulgii Aimag. Based on interim progress report on exploitation work conducted by the qualified mineral technical adviser, the Directors did not notice any negative findings on recoverable reserves, resources and exploration potential of these mining rights.

The Group is in the progress of negotiation with an independent third party for a potential cooperative arrangement as to carry out a joint exploitation of the mining rights in Nogoonnuur Soum and Tsengel Soum of Bayan-Ulgii Aimag which is expected to commence no later than the end of 2021. The Group and the independent third party are in the progress to identify a new independent qualified mineral adviser, which to be engaged by both parties, to conduct the exploitation work regarding the recoverable reserves, resources and exploration.

In addition, the Group received several notices from the Mongolia Mineral Authority during the six months ended 30 June 2018 and requested the Group to prepare updated resource estimation technical reports and feasibility study reports on the mining rights in Nogoonnuur Soum and Tsengel Soum of Bayan-Ulgii Aimag. The Group commenced the discussion with the Mongolia Mineral Authority regarding the feasibility of conducting mining activities on these mining rights. The Group consulted with legal advisers on the legal implications and with reference to the legal advice, the mining licenses of these mining rights owned by the Group are still in effect as at the date of this report and the Group will prepare an updated resource estimation technical reports and feasibility study reports on these mining rights in order to fulfil the requests from Mongolia Mineral Authority.

16. 採礦權 (續)

於截至二零一八年六月三十日止六個月，本集團委聘的與本集團並無關連的獨立合資格礦產技術顧問已完成有關巴彥烏列蓋省瑙貢諾爾市的三個採礦權的可採儲量、資源及勘探潛能的首階段開採工程。根據合資格礦產技術顧問所進行的開採工程的臨時進度報告，董事並無就該等採礦權的可採儲量、資源及勘探潛能有任何負面發現。

本集團就潛在合作安排正與獨立第三方磋商以進行共同開採巴彥烏列蓋省瑙貢諾爾市及臣格勒市的採礦權，其預期將不遲於二零二一年底開展。本集團及獨立第三方正物色新獨立合資格礦產顧問（將由雙方委聘）以進行有關可採儲量、資源及勘探的開採工程。

此外，於截至二零一八年六月三十日止六個月，本集團收到蒙古礦務局的若干通告，要求本集團編製有關巴彥烏列蓋省瑙貢諾爾市及臣格勒市的四個採礦權的最新資源估算技術報告及可行性研究報告。本集團與蒙古礦務局就於該等採礦權進行採礦活動的可行性展開討論。本集團就通告之法律影響諮詢法律顧問，且經參考法律意見，本集團擁有的該等採礦權的開採執照於本公告日期仍有效及本集團將就該等採礦權編製最新資源估算技術報告及可行性報告以達致蒙古礦務局的要求。

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16. MINING RIGHTS (Continued)

Considering the above facts, the Directors were of the view that no impairment loss for the six months ended 30 June 2018 (six months ended 30 June 2017: Nil) need to be recognised for the mining rights in the condensed consolidated statement of profit or loss and other comprehensive income after considering the recoverable tungsten reserve based on the previous resource estimation technical report and recent tungsten price in the impairment assessment of the four mining rights in Nogoonnuur Soum and Tsengel Soum of Bayan-Ulgii Aimag. The Group also engaged an independent qualified professional valuer not connected with the Group, Jones Lang LaSalle Corporation Appraisal and Advisory Limited ("JLL"), to perform the valuation of the mining rights at 30 June 2018 based on the previous resource estimation technical report, the latest feasibility study report. The results of the valuation conducted by JLL support the Directors' view.

16. 採礦權 (續)

經考慮上述因素後，董事認為，於考慮位於巴彥烏列蓋省瑙貢諾爾市及臣格勒市的四個採礦權的減值評估中於上一份資源估算技術報告可開採鎢礦儲量及近期鎢礦價格後，於截至二零一八年六月三十日止六個月毋須於簡明綜合損益及其他全面收益表就採礦權確認減值損失（截至二零一七年六月三十日止六個月：零）。本集團亦委聘一名獨立合資格專業估值師仲量聯行企業評估及諮詢有限公司（「仲量聯行」）（與本集團概無關連），基於上一份資源估算技術報告、最新可行性研究報告對於二零一八年六月三十日進行採礦權估值。仲量聯行進行的估值之結果支持董事之觀點。

17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

17. 按公允值計入損益的金融資產

		30 June 2018 HK\$'000 (unaudited) 二零一八年 六月三十日 千港元 (未經審核)	31 December 2017 HK\$'000 (audited) 二零一七年 十二月三十一日 千港元 (經審核)
Distressed debt assets (Notes (a) and (b))	不良債務資產 (附註(a)及(b))	399,370	—
Unlisted equity securities in	非上市股本證券		
– Singapore (Note (b))	– 新加坡 (附註(b))	22,697	—
– The PRC (Note (b))	– 於中國 (附註(b))	1,185	—
		423,252	—
<i>Analysed of reporting purposes as:</i>	<i>就呈報目的所作的分析：</i>		
Non-current assets	非流動資產	23,882	—
Current assets	流動資產	399,370	—
		423,252	—

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17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Note:

- (a) The Group acquired distressed debt assets through public tenders in the PRC with collaterals, including residential, industrial and commercial buildings and land use rights located in the PRC. Such distressed debt assets are accounted for as financial assets at FVTPL upon adoption of HKFRS 9. The changes in fair value comprised realised gains from disposal of distressed debt assets and their unrealised fair value changes. Any interest income arising from such assets are also included in the changes in their fair values.
- (b) The fair values of the distressed debt assets and unlisted equity securities were determined with reference to a valuation report prepared by JLL, an independent qualified professional valuer not connected with the Group. Details of the valuation techniques and key inputs adopted for their fair value measurements are disclosed in Note 28.

17. 按公允值計入損益的金融資產 (續)

附註：

- (a) 本集團在中國透過公開招標收購附有抵押品(包括位於中國的住宅、工業及商業樓宇及土地使用權)的不良債務資產。有關不良債務資產於採納香港財務報告準則第9號時入賬為按公允值計入損益的金融資產。公允值變動包括出售不良債務資產的已變現收益及其未變現公允值變動。任何由該等資產產生的利息收入亦計入其公允值變動。
- (b) 不良債務資產及非上市股本證券之公允值乃經參考與本集團並無關連之獨立合資格專業估值師仲量聯行編製之估值報告而釐定。其公允值計量所採用之估值技術及主要輸入數據之詳情於附註28披露。

18. LOAN NOTE RECEIVABLE**18. 應收貸款票據**

		30 June 2018 HK\$'000 (unaudited) 二零一八年 六月三十日 千港元 (未經審核)	31 December 2017 HK\$'000 (audited) 二零一七年 十二月三十一日 千港元 (經審核)
Loan note receivable	應收貸款票據	891,244	1,472,118
Impairment loss recognised	已確認減值損失	(6,060)	-
		885,184	1,472,118

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18. LOAN NOTE RECEIVABLE (Continued)

In December 2016, the Group entered into a subscription agreement with Haitong Global Investment SPC III (“**Haitong Global**”) pursuant to which the Group agreed to subscribe for 50,000 Class R participating shares at a total consideration of US\$50,000,000 (equivalent to approximately HK\$387,700,000) of Haitong Dynamic Multi-Tranche Investment Fund IV S.P. (“**Haitong Dynamic Fund**”).

There are two classes of non-voting shares in the capital of the Haitong Dynamic Fund, namely Class P participating shares and Class R participating shares and the shareholder of Class P participating shares is a company controlled by Haitong International Securities Group Limited, an independent third party not connected with the Group. The principal of the Class P participating shares is US\$150,000,000 (equivalent to approximately HK\$1,163,100,000) and Haitong Global has appointed Hai Tong Asset Management (HK) Limited as its investment manager of Haitong Dynamic Fund.

In December 2016, Haitong Dynamic Fund has entered into a subscription agreement with an independent third party (“the **Borrower**”) pursuant to which the Borrower agreed to subscribe for loan note with a principal amount of US\$200,000,000 (equivalent to approximately HK\$1,550,800,000) at a fixed interest rate of 8% per annum with a maturity period of 2 years ended on 19 December 2018. Arrangement fee and advisory fee shall be charged on principal amount at 6% upon issuance of the loan note and the thirteenth month from the loan note issue date amounted to HK\$93,051,000 and HK\$93,496,000, respectively.

Effective interest income on loan note receivable amounting to HK\$108,912,000 (six months ended 30 June 2017: HK\$108,338,000) (including amortisation of arrangement fee income and advisory income amounting to HK\$46,364,000 (six months ended 30 June 2017: HK\$46,143,000)) have been recognised in profit or loss during the six months ended 30 June 2018. The balances of loan note receivable are within credit period as of 30 June 2018 and 31 December 2017.

Details of the impairment assessment are set out in Note 21.

18. 應收貸款票據(續)

於二零一六年十二月，本集團與Haitong Global Investment SPC III (「**Haitong Global**」) 訂立認購協議，據此，本集團同意以總代價50,000,000美元(相當於約387,700,000港元)認購Haitong Dynamic Multi-Tranche Investment Fund IV S.P. (「**Haitong Dynamic Fund**」)之50,000股R類參與股份。

Haitong Dynamic Fund的股本中有兩類無投票權股份，即P類參與股份及R類參與股份，而P類參與股份的股東為受與本集團概無關連的獨立第三方海通國際證券集團有限公司控制的一間公司。P類參與股份的本金為150,000,000美元(相當於約1,163,100,000港元)，而Haitong Global已委任海通資產管理(香港)有限公司為其Haitong Dynamic Fund的投資管理人。

於二零一六年十二月，Haitong Dynamic Fund與一名獨立第三方(「**借款人**」)訂立認購協議，據此，借款人同意認購本金額為200,000,000美元(相當於約1,550,800,000港元)的貸款票據，固定年利率為8%，於兩年到期，即於二零一八年十二月十九日截止。安排費用及顧問費須分別在貸款票據發行時及自貸款票據發行日期起計的第十三個月按本金額6%支付，金額分別為93,051,000港元及93,496,000港元。

截至二零一八年六月三十日止六個月，應收貸款票據產生之實際利息收入為108,912,000港元(截至二零一七年六月三十日止六個月：108,378,000港元)(包括安排費用收入及諮詢收入攤銷金額為46,364,000港元(截至二零一七年六月三十日止六個月：46,143,000港元))已於損益內確認。應收貸款票據結餘介乎二零一八年六月三十日及二零一七年十二月三十一日信貸期內。

減值評估之詳情載於附註21。

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簡明綜合財務報表附註

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. FINANCIAL ASSETS DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS

The Group acquired distressed debt assets through public tenders in the PRC with collaterals, including residential, industrial and commercial buildings and land use rights located in the PRC. Such distressed debt assets are accounted for as financial assets designated at FVTPL according to their investment management strategy. The changes in fair value of financial assets designated as at FVTPL comprise realised gains from disposal of distressed debt assets and their unrealised fair value changes. Any interest income arising from such assets are also included in the changes in their fair values.

As at 31 December 2017, the fair value of the distressed debt assets was determined with reference to a valuation report prepared by JLL, an independent qualified professional valuer not connected with the Group, amounting to approximately HK\$446,660,000. Upon adoption of HKFRS 9 on 1 January 2018, financial assets designated as at FVTPL have been reclassified as financial assets at FVTPL as disclosed in Note 2.2.2.

19. 指定為按公允值計入損益的金融資產

本集團在中國透過公開招標收購附有抵押品（包括位於中國的住宅、工業及商業樓宇及土地使用權）的不良債務資產。有關不良債務資產根據其投資管理策略入賬為指定為按公允值計入損益的金融資產。指定為按公允值計入損益的金融資產的公允值變動包括出售不良債務資產的已變現收益及其未變現公允值變動。任何由該等資產產生的利息收入亦計入其公允值變動。

於二零一七年十二月三十一日，經參考與本集團無關聯之獨立合資格專業估值師仲量聯行編製之估值報告而釐定的不良債務資產的公允值約為446,660,000港元。於二零一八年一月一日採用香港財務報告準則第9號後，指定為按公允值計入損益之金融資產已重新分類為按公允值計入損益之金融資產（誠如附註2.2.2所披露）。

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簡明綜合財務報表附註

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. ACCOUNTS RECEIVABLE

20. 應收賬款

		30 June 2018 HK\$'000 (unaudited) 二零一八年 六月三十日 千港元 (未經審核)	31 December 2017 HK\$'000 (audited) 二零一七年 十二月三十一日 千港元 (經審核)
Accounts receivable arising from the sales of petrochemical products and metal-related products	銷售石化產品及金屬相關產品產生的應收賬款	155,158	27,558
Accounts receivable arising from property rental income	物業租金收入產生的應收賬款	51,950	32,887
Accounts receivable arising from the business of dealing in securities:	證券交易業務產生的應收賬款：		
– margin clients	– 融資客戶	–	40,645
– cash clients	– 現金客戶	–	1,654
Accounts receivable arising from the business of dealing in futures and options:	期貨及期權交易業務產生的應收賬款：		
– clients	– 客戶	–	35,535
– clearing houses, brokers and dealers	– 結算所、經紀及交易商	–	21,587
Accounts receivable arising from the business of insurance brokerage	保險經紀業務產生的應收賬款	413	2,163
Accounts receivable arising from the sales of medical equipment and other general goods	銷售醫療設備及其他一般商品產生的應收賬款	8,199	4,624
		215,720	166,653
Impairment loss in relation to:	以下項目的減值損失：		
Accounts receivable arising from property rental income	物業租賃收入產生的應收賬款	(10,234)	–
Accounts receivable arising from the business of dealing in securities on margin clients	有關融資客戶之證券交易業務產生的應收賬款	–	(36)
Total	總計	205,486	166,617
Analysed of reporting purposes as:	就呈報目的所作的分析：		
Secured	有抵押	–	40,609
Unsecured	無抵押	205,486	126,008
Total	總計	205,486	166,617

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簡明綜合財務報表附註

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. ACCOUNTS RECEIVABLE (Continued)

The Group allows a credit period of 30 to 120 days (31 December 2017: 30 to 120 days) to its customers in relation to sales of medical equipment and other general goods and sales of petrochemical products and metal-related products depending on the type of products sold.

The property rental income receivable from tenants and account receivable arising from the business of insurance brokerage are due for settlement upon issuance of invoices.

The settlement terms of accounts receivable arising from the business of dealing in securities are two days after trade date or at specific terms agreed with clearing houses, brokers and dealers and accounts receivable arising from the business of dealing in futures and options are one day after trade date or at specific terms agreed with clearing houses, brokers and dealers.

Accounts receivable from margin and cash clients arising from the business of dealing in securities, futures and options are repayable on demand subsequent to settlement date.

No ageing analysis for the accounts receivable arising from the business of dealing in securities, futures and options as in the opinion of the Directors, the ageing analysis does not give additional value in view of the nature of broking business.

The following is an aged analysis of accounts receivable presented at the end of the reporting period, based on the invoice dates in relation to sale of medical equipment and other general goods, petrochemical products and metal-related products, property rental income and insurance brokerage service which approximated the respective revenue recognition dates:

		30 June 2018 HK\$'000 (unaudited) 二零一八年 六月三十日 千港元 (未經審核)	31 December 2017 HK\$'000 (audited) 二零一七年 十二月三十一日 千港元 (經審核)
Within 30 days	30日內	164,177	10,661
31 – 90 days	31至90日	20,753	38,450
91 – 120 days	91至120日	11,742	15,416
Over 120 days	120日以上	8,814	2,705
		205,486	67,232

Details of the impairment assessment are set out in Note 21.

20. 應收賬款(續)

本集團按所售產品類型就銷售醫療設備及其他一般商品及銷售石化產品及金屬相關產品授予其客戶30至120天(二零一七年十二月三十一日:30至120天)之信貸期。

應收租戶之物業租金收入及保險經紀業務產生之應收賬款於出具發票後到期結算。

買賣證券業務產生之應收賬款之結算期為交易日後兩天或按與結算所、經紀及交易商之具體協議條款而定，而期貨及期權買賣業務產生之應收賬款之結算期為交易日後一天，或按與結算所、經紀及交易商之具體協議條款而定。

於結算日後，買賣證券、期貨及期權業務產生之應收融資及現金客戶賬款須應要求償還。

並無就證券、期貨及期權買賣業務產生之應收賬款進行賬齡分析，原因為董事認為，鑑於經紀業務性質，賬齡分析並無額外價值。

以下為於報告期末按與銷售醫療設備及其他一般商品、石化產品及金屬相關產品及物業租金收入以及保險經紀服務有關的發票日期(與各自收入確認日期相若)呈列的應收賬款賬齡分析：

減值評估之詳情載於附註21。

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簡明綜合財務報表附註

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21. IMPAIRMENT ASSESSMENT ON FINANCIAL ASSETS SUBJECT TO ECL MODEL

Since the adoption of HKFRS 9 on 1 January 2018, the Group applied the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all accounts receivable except for the accounts receivable arising from property rental income.

As part of the Group's credit risk management, the Group applied internal credit rating for its accounts receivable. The exposure to credit risk and ECL for accounts receivable amounted to approximately HK\$163,770,000, are assessed collectively using a provision matrix with appropriate groupings as at 30 June 2018 with insignificant impairment loss allowance made on these accounts receivable.

In addition, the Group applied the HKFRS 9 general approach to measure ECL which uses a 12m ECL for all other instruments (including accounts receivable arising from property rental income, other receivables, restricted bank deposits, bank balances and loan note receivable), unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL based on significant increases in the likelihood or risk of a default occurring since initial recognition. The management of the Group assessed the expected loss on accounts receivable arising from property rental income, other receivables, restricted bank deposits, bank balances and loan note receivable with significant balances individually.

All other instruments with significant balances amounting to approximately HK\$2,109,401,000 as at 30 June 2018 were assessed individually and impairment allowance of approximately HK\$5,760,000 were made on these debtors during the current interim period.

21. 根據預期信貸虧損模式對金融資產進行減值評估

由於香港財務報告準則第9號於二零一八年一月一日獲採納，本集團應用香港財務報告準則第9號簡化方法以計量預期信貸損失，除物業租賃收入產生的應收賬款外，其就所有應收賬款採用全期預期信貸損失。

作為本集團信貸風險管理之部分，本集團就其應收賬款應用內部信貸評級。於二零一八年六月三十日所面臨的信貸風險及就約為163,770,000港元的應收賬款的預期信用損失使用具有適當分組的撥備矩陣而進行集體評估，並已就該等應收賬款作出微乎其微的減值虧損撥備。

此外，本集團就所有其他工具（包括物業租賃收入產生的應收賬款、其他應收款項、受限制銀行存款、銀行結餘及應收貸款票據）應用香港財務報告準則第9號一般方法以計量使用12個月預期信貸損失之預期信貸損失，除非自初步確認起信貸風險出現大幅增加，本集團根據自初步確認起出現違約之可能性或風險之大幅增加確認全期預期信貸損失。本集團管理層就有重大結餘之物業租賃收入產生的應收賬款、其他應收款項、受限制銀行存款、銀行結餘及應收貸款票據個別評估預期損失。

具有重大結餘的所有其他工具於二零一八年六月三十日為約2,109,401,000港元，其乃按個別評估及於本中期期間內減值撥備約5,760,000港元已就該等應收賬款作出。

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簡明綜合財務報表附註

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21. IMPAIRMENT ASSESSMENT ON FINANCIAL ASSETS SUBJECT TO ECL MODEL (Continued)**Allowance for impairment**

The movements in the allowance for impairment under simplified approach and general approach during the current interim period were as follows:

21. 根據預期信貸虧損模式對金融資產進行減值評估 (續)**減值撥備**

於本中期期間，簡單方法及一般方法之減值撥備變動如下：

		HK\$'000 千港元
Balance at 1 January 2018* (unaudited)	於二零一八年一月一日之結餘*(未經審核)	16,489
Impairment losses provided	計提之減值損失	5,760
Balance at 30 June 2018 (unaudited)	於二零一八年六月三十日之結餘(未經審核)	22,249

* The Group initially applied HKFRS 9 at 1 January 2018. Under the transition method chosen, comparative information is not restated.

* 本集團於二零一八年一月一日首次應用香港財務報告準則第9號。根據選用之過渡方法，不會重列比較資料。

22. HELD-FOR-TRADING INVESTMENTS**22. 持作買賣之投資**

		30 June 2018 HK\$'000 (unaudited) 二零一八年 六月三十日 千港元 (未經審核)	31 December 2017 HK\$'000 (audited) 二零一七年 十二月三十一日 千港元 (經審核)
Financial assets held-for-trading:	持作買賣之金融資產：		
Listed equity securities held-for-trading in Hong Kong	於香港持作買賣之上市股本證券	2,140,533	2,244,524
Financial liabilities held-for-trading:	持作買賣之金融負債：		
Commodity futures contracts held-for-trading in Singapore	於新加坡持作買賣之商品期貨合約	15,783	6,600

The fair values of the held-for-trading investments were determined based on the quoted market bid prices available on the relevant exchanges.

持作買賣投資之公允值乃根據相關交易所所報之市場買入價釐定。

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簡明綜合財務報表附註

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. ASSETS CLASSIFIED AS HELD-FOR-SALE

23. 分類為持作出售之資產

The major classes of assets classified as held-for-sale as at 31 December 2017 are as follow:

於二零一七年十二月三十一日分類為持作出售資產的主要類別如下：

		HK\$'000 千港元
Assets classified as held-for-sale:	分類為持作出售之資產：	
Investment properties	投資物業	680,000
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	118
		<u>680,118</u>
		HK\$'000 千港元
FAIR VALUE	公允值	
Reclassified from investment properties as held-for-sale (Note 15)	自投資物業重新分類為持作出售 (附註15)	660,000
Changes in fair value recognised in profit or loss	於損益內確認之公允值變動	<u>20,000</u>
At 31 December 2017	於二零一七年十二月三十一日	680,000
Changes in fair value recognised in profit or loss	於損益內確認的公允值變動	58,000
Disposals	出售	<u>(738,000)</u>
At 30 June 2018	於二零一八年六月三十日	<u>-</u>

On 23 October 2017, the Group had entered into a sale and purchase agreement with an independent third party to dispose of its entire equity interest of Excel Fine at a cash consideration of HK\$738,000,000 and the principal asset of Excel Fine is the commercial property units located on 79th Floor of The Center, Central, Hong Kong and the expected completion date of the disposal was 28 March 2018. Accordingly, the above assets of Excel Fine expected to be disposed/utilised within twelve months which were classified as held-for-sale and presented separately in the condensed consolidated statement of financial position as at 31 December 2017. On 28 March 2018, the disposal was completed and details were set out in Note 31(a).

於二零一七年十月二十三日，本集團與一名獨立第三方訂立買賣協議，以現金代價738,000,000港元出售其於Excel Fine之全部股權，及Excel Fine之主要資產為位於香港中環中心79樓的商業物業單位及預期出售已於二零一八年三月二十八日完成。據此，於二零一七年十二月三十一日，上述Excel Fine之分類為持作出售之資產預期於十二個月內出售/動用並分別載列於簡明綜合財務狀況表內。於二零一八年三月二十八日出售已完成及詳情載於附註31(a)。

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23. ASSETS CLASSIFIED AS HELD-FOR-SALE
(Continued)

The fair values of the investment properties classified as held-for-sale at the date of reclassification to assets held-for-sales and 31 December 2017 have been arrived at on the basis of valuations carried out by JLL, independent qualified professional valuer not connected with the Group. The valuations of investment properties classified as held-for-sale at 28 March 2018 have been performed by the Directors with reference to the valuation techniques adopted as of 31 December 2017 which carried out by JLL.

The following table gives information about how the fair values of these investment properties classified as held-for-sale are determined (in particular, the valuation techniques and inputs used) and the investment properties are under Level 3 fair value hierarchy as at 28 March 2018 and 31 December 2017.

23. 分類為持作出售之資產 (續)

於重新分類至持作出售的資產當日及二零一七年十二月三十一日，分類為持作銷售之投資物業之公允值已按與本集團概無關連的獨立合資格專業估值師仲量聯行執行之估值基準達致。於二零一八年三月二十八日分類為持作出售的投資物業估值已由董事參考仲量聯行於二零一七年十二月三十一日採納的估值技術進行。

下表提供分類為持作出售的該等投資物業公允值是如何釐定(尤其是估值技術和所用輸入數據)及於二零一八年三月二十八日及二零一七年十二月三十一日第三層公允值層級項下投資物業的有關信息。

Investment properties 投資物業	Valuation technique 估值技術	Significant observable/ unobservable input(s) 重大可觀察/不可觀察輸入數據	Sensitivity 敏感度
Commercial property units located in HK	Market comparable approach	Market price of comparable properties amounted to approximately HK\$77,000 and HK\$71,000 per square foot as of 28 March 2018 and 31 December 2017, respectively, by taking into accounts of the accessibility, size, locations and condition and environment of properties	A significant increase in the market price per square foot used would result in a significant increase in fair value, and vice versa.
位於香港之商業物業 單位	市場比較法	於二零一八年三月二十八日及二零一七年十二月三十一日可資比較物業之市場價格每平方呎分別為約77,000港元及71,000港元，當中參考可達度、大小、位置及條件以及物業環境	使用的每平方呎市場價格的大幅增加將導致公允值的大幅增加，反之亦然。

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簡明綜合財務報表附註

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24. ACCOUNTS AND BILLS PAYABLES

24. 應付賬款及應付票據

		30 June 2018 HK\$'000 (unaudited) 二零一八年 六月三十日 千港元 (未經審核)	31 December 2017 HK\$'000 (audited) 二零一七年 十二月三十一日 千港元 (經審核)
Accounts and bills payable arising from the purchase of petrochemical products and metal-related products	採購石化產品及金屬相關產品產生的應付賬款及應付票據	75,952	1,242,218
Accounts payable arising from the business of dealing in securities:	證券交易業務產生的應付賬款：		
– clearing house, brokers and dealers	– 結算所、經紀及交易商	–	12,127
– cash clients	– 現金客戶	–	6,597
– margin clients	– 融資客戶	–	28,384
Accounts payable to clients arising from the business of dealing in futures and options	期貨及期權交易業務產生的應付客戶的賬款	–	53,546
Accounts payable arising from the business of insurance brokerage	保險經紀業務產生的應付賬款	324	2,294
Accounts payable arising from the sale of medical equipment and other general goods	銷售醫療設備及其他一般商品產生的應付賬款	1,204	1,364
		77,480	1,346,530

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24. ACCOUNTS AND BILLS PAYABLES*(Continued)*

Accounts payable to clients arising from the business of dealing in futures and options are cash deposits received from clients for their trading of these contracts. The required cash deposits are repayable upon the closure of the corresponding futures and options position. The excess of the outstanding amounts over the required cash deposits stipulated are repayable to clients on demand. No ageing analysis for accounts payable arising from the business of dealing in securities, futures and options is disclosed as in the opinion of the Directors, the ageing analysis does not give additional value in view of the nature of these businesses.

The following is an aged analysis of accounts and bills payable arising from the purchase of petrochemical products and metal-related products and accounts payable arising from the sale of medical equipment and other general goods and insurance brokerage service based on the invoices and bills issuance dates at the end of the reporting period:

24. 應付賬款及應付票據 (續)

期貨及期權交易業務產生的應付客戶賬款為就該等合約交易已收客戶的現金存款。所需現金存款須於有關期貨及期權狀態關閉后應付。超過規定所需現金存款之尚未償還金額須於客戶要求時償還。鑑於該等業務的性質，董事認為賬齡分析並無額外價值故並無披露證券、期貨及期權交易業務產生之應付賬款的賬齡分析。

以下為於報告期末按發票及票據出具日期呈列的採購石化產品及金屬相關產品產生的應付賬款及應付票據及銷售醫療設備及其他一般商品以及保險經紀服務產生的應付賬款的賬齡分析：

		30 June 2018 HK\$'000 (unaudited) 二零一八年 六月三十日 千港元 (未經審核)	31 December 2017 HK\$'000 (audited) 二零一七年 十二月三十一日 千港元 (經審核)
Within 30 days	30日內	76,536	148,640
31 – 90 days	31至90日	816	1,097,236
More than 91 days but within 1 year	超過91日但於1年內	128	–
		77,480	1,245,876

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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. BORROWINGS

25. 借貸

		30 June 2018 HK\$'000 (unaudited) 二零一八年 六月三十日 千港元 (未經審核)	31 December 2017 HK\$'000 (audited) 二零一七年 十二月三十一日 千港元 (經審核)
Secured variable-rate bank borrowings (Note (a))	有抵押浮息銀行借貸(附註(a))	446,089	889,889
Less: Loan raising costs	減：貸款籌集成本	(419)	(2,567)
		445,670	887,322
Margin financing loans (Note (b))	保證金融資貸款(附註(b))	610,922	1,028,403
Loan instrument	貸款工具	-	620,904
Other borrowings	其他借貸	-	288,127
		1,056,592	2,824,756
<i>Analysed of reporting purposes as:</i>	<i>就呈報目的所作的分析：</i>		
Secured	有抵押	1,056,592	2,536,629
Unsecured	無抵押	-	288,127
		1,056,592	2,824,756

Notes:

- (a) As at 30 June 2018, the variable-rate bank borrowings of approximately HK\$446,089,000 (31 December 2017: HK\$489,889,000) carried interest at the London Interbank Offered Rates ("LIBOR") plus a margin of 2.6% (31 December 2017: 2.6%) per annum, which the effective interest rates are ranged from 3.12% to 3.27% (31 December 2017: 2.88% to 3.12%) per annum.
- (b) The margin financing loans were arranged with securities brokers which are independent third parties. As at 30 June 2018, the variable-rate margin financing loans of approximately HK\$610,922,000 (31 December 2017: HK\$1,028,403,000) carried interest at the Hong Kong banks' prime rate minus a margin of 1.0% to 2.45% (31 December 2017: 1.0% to 2.45%) per annum and repayable on demand and the effective interest rate is 2.8% to 4.0% per annum (31 December 2017: 2.8% to 4.0%).

附註：

- (a) 於二零一八年六月三十日，浮息銀行借貸約446,089,000港元(二零一七年十二月三十一日：489,889,000港元)按倫敦銀行同業拆息率(「倫敦銀行同業拆息率」)加2.6%(二零一七年十二月三十一日：2.6%)之年利率計息，其實際年利率乃介乎3.12%至3.27%(二零一七年十二月三十一日：2.88%至3.12%)。
- (b) 保證金融資乃與證券經紀(為獨立第三方)安排。於二零一八年六月三十日，浮息保證金融資貸款約610,922,000港元(二零一七年十二月三十一日：1,028,403,000港元)按香港銀行最優惠利率減1.0%至2.45%(二零一七年十二月三十一日：1.0%至2.45%)之年利率計息並須按要求償還及實際年利率為2.8%至4.0%(二零一七年十二月三十一日：2.8%至4.0%)。

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簡明綜合財務報表附註

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. BORROWINGS (Continued)

25. 借貸(續)

		30 June 2018 HK\$'000 (unaudited) 二零一八年 六月三十日 千港元 (未經審核)	31 December 2017 HK\$'000 (audited) 二零一七年 十二月三十一日 千港元 (經審核)
The carrying amounts of the above borrowings are repayable (Note):	上述借貸的賬面值為可償還(附註):		
Within one year	一年內	854,263	1,202,981
More than two years, but not exceeding three years	兩年以上, 但不超過三年	-	620,904
		854,263	1,823,885
The carrying amount of secured borrowings that contains a repayment on demand clause (shown under current liabilities) but contractually repayable as follows:	包含一項按的要求償還條文的款項(列示為流動負債)的已抵押借貸的賬面值按合約須在以下時間償還:		
Within one year	一年內	202,329	700,871
More than one year, but not exceeding two years	一年以上, 但不超過兩年	-	300,000
		202,329	1,000,871
		1,056,592	2,824,756
Less: amounts due within one year shown under current liabilities	減: 在一年內到期並列示為流動負債的金額	(1,056,592)	(2,203,852)
Amounts shown under non-current liabilities	列示為非流動負債的金額	-	620,904

Note: The amounts due are based on scheduled repayment dates set out in the loan agreements.

附註: 應付款項乃根據貸款協議所載的預定還款日期計算。

Detail of charges over the borrowings are disclosed in Note 30.

有關借貸之質押詳情披露於附註30。

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簡明綜合財務報表附註

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26. OTHER LIABILITIES – INTERESTS IN CONSOLIDATED STRUCTURED ENTITIES

As at 30 June 2018, the Group had consolidated an investment fund structured entity – Haitung Dynamic Fund as disclosed in Note 18. For the six months ended 30 June 2018, profits attributable to the third parties interests of approximately of HK\$38,509,000 (six months ended 30 June 2017: HK\$40,259,000) in consolidated structured entities is presented in other gains and loss in the condensed consolidated statement of profit or loss and other comprehensive income. The third party's interest in consolidated structured entity, including the principal, distribution, reinvestment and profit shared from the investment fund structured entity, amounted to approximately HK\$1,247,429,000 (31 December 2017: HK\$1,203,767,000) as at 30 June 2018 is presented as other liabilities in the condensed consolidated statement of financial position.

26. 其他負債 – 於已合併結構性實體之權益

於二零一八年六月三十日，誠如附註18所披露，本集團持有已合併結構性投資基金實體 – Haitung Dynamic Fund。截至二零一八年六月三十日止六個月，第三方於已合併結構性實體之權益應佔溢利約38,509,000港元（截至二零一七年六月三十日止六個月：40,259,000港元）於簡明綜合損益及其他全面收益表內其他收益及虧損呈列。於二零一八年六月三十日，第三方於合併結構性實體之權益（包括應佔來自投資資金結構性實體之本金、派發、重新投資及溢利）約1,247,429,000港元（二零一七年十二月三十一日：1,203,767,000港元）作為其他負債於簡明綜合財務狀況表呈列。

27. SHARE CAPITAL**27. 股本**

		Number of shares	Share capital HK\$'000
		股份數目	股本 千港元
Authorised ordinary shares at HK\$0.05 per share	按每股0.05港元之法定普通股		
At 1 January 2017, 31 December 2017 and 30 June 2018	於二零一七年一月一日、 二零一七年十二月三十一日及 二零一八年六月三十日	34,566,666,668	1,728,333
Issued and fully paid ordinary shares at HK\$0.05 per share	按每股0.05港元之已發行及 繳足普通股		
At 1 January 2017 (audited)	於二零一七年一月一日 (經審核)	4,803,277,308	240,164
Issue of shares on 24 March 2017	於二零一七年三月二十四日 發行股份	446,742,544	22,337
At 31 December 2017 (audited) and 30 June 2018 (unaudited)	二零一七年十二月三十一日 (經審核)及二零一八年 六月三十日(未經審核)	5,250,019,852	262,501

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28. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Level 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

28. 金融工具的公允值計量

本集團以經常性基準按公允值計量的金融資產及金融負債的公允值

本集團部分金融資產及金融負債於各報告期末按公允值計量。下表載列有關如何釐定該等金融資產及金融負債的公允值(尤其是所使用的估值技術及輸入數據),以及公允值計量按照公允值計量的輸入數據的可觀察程度進行分類的公允值層級(1至3級)的資料。

- 第1級公允值計量指以在活躍市場就相同資產或負債取得之報價(未經調整)所進行之計量。
- 第2級公允值計量指以第1級報價以外之資產或負債之可觀察輸入數據,無論是直接(即價格)或間接(即按價格推算)所進行之計量。
- 第3級公允值計量指透過運用並非基於可觀察市場數據之資產或負債輸入數據(不可觀察輸入數據)之估值技術所進行之計量。

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簡明綜合財務報表附註

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28. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

28. 金融工具的公允值計量 (續)

本集團以經常性基準按公允值計量的金融資產及金融負債的公允值 (續)

Financial assets/liabilities 金融資產/負債	Fair value as at 於以下日期的公允值		Fair value hierarchy 公允值層級	Valuation technique(s) and key inputs 估值技術及主要輸入數據	Sensitivity 敏感度
	30 June 2018 HK\$'000 二零一八年 六月三十日 千港元	31 December 2017 HK\$'000 二零一七年 十二月三十一日 千港元			
Financial assets at FVTPL – distressed debt assets	Asset – 399,370		N/A* Level 3	Market comparable approach Market price of comparable properties per square meter, by taking into accounts of future construction cost to complete, size, locations and condition and environment of properties and repossession discount rate	A significant increase in the market price per square meter used would result in a significant increase in fair value, and vice versa. A significant increase in repossession discount rate used would result in a significant decrease in fair value, and vice versa.
按公允值計入損益賬之金融資產—不良債務資產	資產 – 399,370		不適用* 第三層級	市場比較法 可資比較物業每平方米之市價乃經計及物業之未來完工建築成本、規模、位置、狀況及環境以及收回折現率	所使用的每平方米市價的大幅上升將導致公允值大幅增加，反之亦然。 所使用的收回折現率的大幅上升將導致公允值大幅下降，反之亦然。
Financial assets at FVTPL – unlisted equity securities	Asset – 23,882		N/A* Level 3	Asset-based approach Derived based on net asset value of the unlisted invested entities	A significant increase in the net asset value used would result in a significant increase in fair value, and vice versa.
按公允值計入損益之金融資產—非上市股本證券	資產 – 23,882		不適用* 第三層級	資產基礎法 根據非上市投資實體資產淨值得出	使用的資產淨值的大幅增加將導致公允值的大幅增加，反之亦然。

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28. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

28. 金融工具的公允值計量(續)

本集團以經常性基準按公允值計量的金融資產及金融負債的公允值(續)

Financial assets/liabilities 金融資產/負債	Fair value as at 於以下日期的公允值		Fair value hierarchy 公允值層級	Valuation technique(s) and key inputs 估值技術及主要輸入數據	Sensitivity 敏感度
	30 June 2018 HK\$'000 二零一八年 六月三十日 千港元	31 December 2017 HK\$'000 二零一七年 十二月三十一日 千港元			
Held-for-trading investments 持作買賣之投資	Asset – 2,140,533 資產 – 2,140,533	Asset – 2,244,524 資產 – 2,244,524	Level 1 第一層級	Quoted bid prices in an active market 活躍市場所報買入價	N/A 不適用
Financial liabilities held-for-trading 持作買賣之金融負債	Liability – 15,783 負債 – 15,783	Liability – 6,600 負債 – 6,600	Level 1 第一層級	Quoted bid prices in an active market 活躍市場所報買入價	N/A 不適用
Financial derivative contracts 金融衍生合約	Nil 零	Asset – 93,539 資產 – 93,539	Level 2 第二層級	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates 已折現現金流量。未來現金流量乃基於遠期匯率(從報告期末的可觀察的遠期匯率所得)及合約遠期利率估計	N/A 不適用
Financial assets designated as at FVTPL (distressed debt assets) 指定按公允值計入損益賬之金融資產(不良債務資產)	N/A* 不適用*	Asset – 446,660 資產 – 446,660	Level 3 第三層級	Market comparable approach 市場比較法 Market price of comparable properties per square meter, by taking into accounts of future construction cost to complete, size, locations and condition and environment of properties and repossession discount rate 可資比較物業每平方米之市價乃經計及物業之未來完工建築成本、規模、位置、狀況及環境以及收回折現率	A significant increase in the market price per square meter used would result in a significant increase in fair value, and vice versa. 所使用的每平方米市價的大幅增加將導致公允值大幅增加，反之亦然。 A significant increase in repossession discount rate used would result in a significant decrease in fair value, and vice versa. 所使用的收回折現率的大幅增加將導致公允值大幅下降，反之亦然。

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28. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

28. 金融工具的公允值計量 (續)

本集團以經常性基準按公允值計量的金融資產及金融負債的公允值 (續)

Financial assets/liabilities 金融資產/負債	Fair value as at 於以下日期的公允值		Fair value hierarchy 公允值層級	Valuation technique(s) and key inputs 估值技術及主要輸入數據	Sensitivity 敏感度
	30 June 2018 HK\$'000 二零一八年 六月三十日 千港元	31 December 2017 HK\$'000 二零一七年 十二月三十一日 千港元			
Structured deposits	Asset – 136,084	Asset – 89,020	Level 3	Discounted cash flows Expected yields of 4.0% to 4.1% of money market instruments and debt instruments invested by banks and a discount rate that reflects the credit risk of the banks (Note)	A significant increase in bank interest rates used would result in a significant increase in fair value, and vice versa. A significant increase in discount rate used would result in a significant decrease in fair value, and vice versa.
結構性存款	資產 – 136,084	資產 – 89,020	第三層級	折現現金流量 預期收益率為銀行投資的貨幣市場工具和債務工具的4.0%至4.1%，以及反映銀行信貸風險的貼現率(附註)	所使用的銀行利率的大幅增加將導致公允值的大幅增加，反之亦然。 所使用的貼現率的大幅增加將導致公允值的大幅下降，反之亦然。
Available-for-sale investments	N/A*	Asset – 70,919	Level 2	Derived from quoted prices based on net asset value of the investment funds	N/A
可供出售投資	不適用*	資產 – 70,919	第二層級	根據投資基金的資產淨值報價得出	不適用

* Upon adoption of HKFRS 9 on 1 January 2018, financial assets designated as at FVTPL and available-for-sale investments have been reclassified as financial assets at FVTPL as disclosed in Note 2.2.2.

* 香港財務報告準則第9號於二零一八年一月一日獲採納後，如附註2.2.2所披露，指定為按公允值計入損益之金融資產及可供出售投資已重新分類為按公允值計入損益之金融資產。

Note: The Directors consider that the impact of the fluctuation in expected yields of the money market instruments and debt instruments and discount rate to the fair value of the structured deposits was insignificant as the structured deposits have short maturities, and therefore no reconciliation of Level 3 fair value measurements of financial assets is presented.

附註：由於該等結構性存款到期日較短，故董事認為貨幣市場工具及債務工具預計收益率以及折現率的波動對結構性存款公允值的影響並不重大，及因此並無呈列金融資產第三層級公允值計量之對賬。

There were no transfers in different levels of the fair value hierarchy between Level 1, 2 and 3 during the six months ended 30 June 2018 and 2017.

於截至二零一八年及二零一七年六月三十日止六個月，公允值層級第1、2及3級之間並無不同層級間轉換。

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28. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)**Reconciliation of Level 3 fair value measurements of financial assets****28. 金融工具的公允值計量(續)****金融資產第三層級公允值計量之對賬**

		Financial assets at FVTPL – distressed debt assets HK\$'000 按公允值 計入損益 之金融資產— 不良債務資產 千港元
As at 1 January 2018 (unaudited)	於二零一八年一月一日(未經審核)	446,660
Recognised in profit or loss	於損益確認	49,611
Disposals	出售	(92,572)
Exchange realignment	匯兌調整	(4,329)
		399,370
As at 30 June 2018 (unaudited)	於二零一八年六月三十日(未經審核)	399,370
		Financial assets at FVTPL – unlisted equity securities HK\$'000 按公允值 計入損益之 金融資產— 非上市股本證券 千港元
As at 1 January 2018 (unaudited)	於二零一八年一月一日(未經審核)	70,919
Recognised in profit or loss	於損益確認	626
Disposals	出售	(48,667)
Exchange realignment	匯兌調整	1,004
		23,882
As at 30 June 2018 (unaudited)	於二零一八年六月三十日(未經審核)	23,882

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

28. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)**Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures required)**

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values based on discounted cash flows analysis.

29. RELATED PARTY DISCLOSURES

Apart from details of the balances with related parties disclosed in the condensed consolidated statement of financial position and other details disclosed elsewhere in the condensed consolidated financial statements, the Group has not entered into any significant transactions with related parties during the six months ended 30 June 2018 and 2017:

Compensation of key management personnel

The remuneration of the Directors, being the key management personnel, is determined by the remuneration committee having regard to the performance of individuals and market trends and summarised as follow:

28. 金融工具的公允值計量 (續)

本集團的金融資產及金融負債的公允值乃並非按經常性基準(惟公允值披露須按經常性基準)計量公允值

董事認為，根據已折現現金流量分析，於簡明綜合財務報表錄得的按攤銷成本入賬之金融資產及金融負債之賬面值與其公允值相若。

29. 關連人士披露

除簡明綜合財務狀況報表所披露之與關連人士之結餘之詳情及簡明綜合財務報表其他章節所披露之其他詳情外，本集團於截至二零一八年及二零一七年六月三十日止六個月並無訂立任何重大關連人士交易：

主要管理人員之薪酬

董事(即主要管理人員)之薪酬乃由薪酬委員會經考慮個人表現及市場趨勢後釐定並概述如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 HK\$'000 (unaudited) 二零一八年 千港元 (未經審核)	2017 HK\$'000 (unaudited) 二零一七年 千港元 (未經審核)
Short term employee benefits	短期僱員福利	12,948	13,604
Contribution of retirement benefit scheme	退休福利計劃供款	124	85
		13,072	13,689

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簡明綜合財務報表附註

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

30. CHARGES ON ASSETS

The Group has the following charges on assets for bills payables and certain borrowings as set out in Notes 24 and 25 as at 30 June 2018 and 31 December 2017:

30. 資產抵押

本集團於二零一八年六月三十日及二零一七年十二月三十一日擁有以下為應付票據及若干借款提供擔保的資產的抵押(誠如附註24及25所載):

		30 June 2018 HK\$'000 (unaudited) 二零一八年 六月三十日 千港元 (未經審核)	31 December 2017 HK\$'000 (audited) 二零一七年 十二月三十一日 千港元 (經審核)
Investment properties	投資物業		
– Residential property units located in UK (Note (a))	– 位於英國之住宅物業單位 (附註(a))	1,015,280	1,080,848
– Commercial property units located in Hong Kong classified as held-for-sale	– 位於香港分類為持作出售之商業物業單位	–	680,000
		1,015,280	1,760,848
Restricted bank deposits	受限制銀行存款	–	1,117,534
Held-for-trading investments (Note (b))	持作買賣之投資(附註(b))	2,140,533	2,244,524
		3,155,813	5,122,906

- (a) The investment properties, insurance proceeds and together with a floating charge over all the assets of certain subsidiaries of the Group were pledged to a bank to secure for a bank borrowing with an outstanding amount of approximately HK\$446,089,000 (31 December 2017: HK\$489,889,000).
- (b) Held-for-trading investments were pledged to securities brokers to secure for margin financing loans with an outstanding amount of approximately HK\$610,922,000 (31 December 2017: HK\$1,028,403,000).

- (a) 本集團投資物業、保險所得款項連同本集團若干附屬公司所有資產設立的浮動押記被抵押予銀行，作為尚未償還銀行借貸約446,089,000港元(二零一七年十二月三十一日：489,889,000港元)之擔保。
- (b) 持作買賣之投資已抵押予證券經紀人，作為未償還保證金融資約610,922,000港元(二零一七年十二月三十一日：1,028,403,000港元)之擔保。

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簡明綜合財務報表附註

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

31. DISPOSAL OF SUBSIDIARIES

(a) Disposal of Excel Fine

On 23 October 2017, the Group had entered into a sale and purchase agreement with an independent third party to dispose of its entire equity interest of Excel Fine at a cash consideration of HK\$738,000,000 and the principal asset of Excel Fine is the commercial property units located on 79th Floor of The Center, Central, Hong Kong. As at 31 December 2017, the Group received disposal deposits amounting to approximately HK\$110,700,000, equivalent to 15% of the total cash consideration. The remaining consideration of HK\$627,300,000 was received on 28 March 2018 and the disposal was completed on the same date in which the Group lost control of Excel Fine. The net assets of Excel Fine at the date of disposal were as follows:

31. 出售附屬公司

(a) 出售 Excel Fine

於二零一七年十月二十三日，本集團與一名獨立第三方訂立買賣協議以現金代價738,000,000港元出售其於Excel Fine之全部股權，Excel Fine之主要資產為位於香港中環中心79樓的商業物業單位。於二零一七年十二月三十一日，本集團收到出售按金約110,700,000港元（相當於總現金代價的15%）。餘下代價627,300,000港元於二零一八年三月二十八日收到，且出售於本集團同時失去Excel Fine控制權當日完成。Excel Fine於出售日期的資產淨值如下：

		HK\$'000 千港元
Analysis of assets and liabilities over which control was lost:		
失去控制權的資產及負債分析：		
Investment properties	投資物業	738,000
Deferred tax liabilities	遞延稅項負債	(976)
Net assets disposed of	已出售資產淨值	<u>737,024</u>
		HK\$'000 千港元
Gain on disposal of Excel Fine:		
出售 Excel Fine 之收益：		
Consideration received	已收取代價	738,000
Net assets disposed of	已出售資產淨值	<u>(737,024)</u>
Gain on disposal included in other gains and losses	出售收益(計入其他收益及虧損)	<u>976</u>

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

31. DISPOSAL OF SUBSIDIARIES (Continued)

31. 出售附屬公司(續)

(a) Disposal of Excel Fine (Continued)

(a) 出售Excel Fine(續)

HK\$'000
千港元**Net cash inflow arising on disposal of Excel Fine:****出售Excel Fine產生之現金流入淨額：**Cash consideration
Less: deposits received for disposal of Excel Fine現金代價
減：已收取出售Excel Fine之按金738,000
(110,700)**Net cash inflow****現金流入淨額****627,300**

Details of the above disposal were set out in the Company's announcements dated 21 September 2017 and 28 March 2018.

上述出售之詳情載於本公司日期為二零一七年九月二十一日及二零一八年三月二十八日之公告。

(b) First disposal of Best Future on 18 January 2018**(b) 於二零一八年一月十八日第一次出售佳將**

On 17 January 2018, the Group had entered into sales and purchase agreements with two independent third parties to dispose of its 67% equity interest in Best Future, which engaged in provision of securities and margin financing, trading and brokerage of futures contracts, asset management and money lending business in Hong Kong at a total cash consideration of approximately HK\$104,940,000. The disposal was completed on 18 January 2018, on which date the Group lost control of Best Future. The net assets of Best Future at the date of disposal were as follows:

於二零一八年一月十七日，本集團與兩名獨立第三方訂立買賣協議，以按總現金代價約104,940,000港元出售其於佳將（其於香港從事提供證券及保證金融資、期貨合約買賣及經紀、資產管理及放貸業務）67%之股權。該出售已於二零一八年一月十八日完成，本集團於該日失去對佳將的控制。佳將於出售日期的資產淨值如下：

HK\$'000
千港元**Analysis of assets and liabilities over which control was lost:****失去控制權的資產及負債分析：**

Property, plant and equipment	物業、廠房及設備	2,233
Other non-current assets	其他非流動資產	6,356
Accounts receivable	應收賬款	76,019
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	2,886
Bank balances and cash	銀行結餘及現金	158,881
Accounts payable	應付賬款	(96,746)
Accrued liabilities and other payables	應計負債及其他應付款項	(3,375)
Tax payable	應付稅項	(44)
Net assets disposed of	已出售資產淨值	146,210

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簡明綜合財務報表附註

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

31. DISPOSAL OF SUBSIDIARIES (Continued)

31. 出售附屬公司(續)

(b) First disposal of Best Future on 18 January 2018 (Continued)

(b) 於二零一八年一月十八日第一次出售佳將(續)

		HK\$'000 千港元
Loss on first disposal of Best Future on 18 January 2018:	於二零一八年一月十八日第一次出售佳將之虧損：	
Consideration received	已收取代價	104,940
Fair value of the remaining 33% equity interest of Best Future (Note)	餘下佳將33%股權之公平值(附註)	31,000
Net assets disposed of	已出售資產淨值	<u>(146,210)</u>
Loss on disposal included in other gains and losses	出售之虧損(計入其他收益及虧損)	<u>(10,270)</u>

Note: The Group retained significant influence over Best Future upon completion of the disposal on 18 January 2018 and the Group has accounted for the remaining 33% equity interest in Best Future as interest in an associate whose fair value at the date of disposal was HK\$31,000,000.

附註：本集團於二零一八年一月十八日完成出售後保持對佳將的重要影響，且本集團佔餘下佳將33%權益，作為於一間聯營公司之權益，其公允值於出售日期為31,000,000港元。

(c) Second disposal of Best Future on 1 June 2018

(c) 於二零一八年六月一日第二次出售佳將

On 1 June 2018, the Group had entered into another sale and purchase agreement with another independent third party to dispose of its remaining 33% equity interests in Best Future at a cash consideration of HK\$31,000,000. The disposal was completed in June 2018 and the Group has recognised a gain on disposal of approximately HK\$394,000 in profit or loss which was calculated as follows:

於二零一八年六月一日，本集團已與另一名獨立第三方訂立買賣協議，以出售佳將之餘下33%股權，現金代價為31,000,000港元。出售於二零一八年六月完成及本集團於損益內確認出售收益約394,000港元，計算如下：

		HK\$'000 千港元
Gain on second disposal of Best Future on 1 June 2018:	於二零一八年六月一日第二次出售佳將之收益：	
Cash consideration	現金代價	31,000
Carrying amount of interest in Best Future at the date of disposal	於出售日期於佳將之權益賬面值	<u>(30,606)</u>
Gain on disposal included in other gains and losses	出售收益(計入其他收益及虧損)	<u>394</u>

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簡明綜合財務報表附註

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31. DISPOSAL OF SUBSIDIARIES (Continued)

(c) Second disposal of Best Future on 1 June 2018 (Continued)

31. 出售附屬公司(續)

(c) 於二零一八年六月一日第二次出售佳將(續)

		HK\$'000 千港元
Net cash outflow arising on first and second disposal of Best Future:	第一次及第二次出售佳將產生的現金流出淨額：	
Cash consideration received on 18 January 2018	於二零一八年一月十八日所收之現金代價	104,940
Cash consideration received on 1 June 2018	於二零一八年六月一日所收現金代價	31,000
Less: bank balances and cash disposed of	減：已出售銀行結餘及現金	(158,881)
Net cash outflow	現金流出淨額	(22,941)

32. EVENTS AFTER REPORTING PERIOD

On 26 June 2018, the Group entered into a sale and purchase agreement with a related company of the Company in relation to the disposal of HSH shares at a cash consideration of HK\$2,359,817,000. The completion is conditional upon the sale and purchase agreement being approved by the shareholders in the special general meeting ("SGM") held on 21 August 2018. The disposal transaction has been approved by the shareholders in SGM and completed on 22 August 2018. A special dividend of HK\$0.2858 per share with total amount of approximately HK\$1,500,456,000 has been approved in the SGM.

32. 報告期後事項

於二零一八年六月二十六日，本集團與本公司之一間關連公司訂立買賣協議，內容有關以現金代價2,359,817,000港元出售香港上海大酒店股份。完成須待買賣協議於二零一八年八月二十一日舉行之股東特別大會（「股東特別大會」）上獲股東批准後方可作實。出售交易已於股東特別大會上獲股東批准並於二零一八年八月二十二日完成。特別股息每股0.2858港元（總額約為1,500,456,000港元）已於股東特別大會上獲批准。



太和控股有限公司
TAI UNITED HOLDINGS LIMITED

