

OPES ASIA DEVELOPMENT LIMITED

華保亞洲發展有限公司*

(Continued into Bermuda with limited liability) (於百慕達存續之有限公司)
(Stock Code 股份代號 : 810)



INTERIM REPORT
中期報告
2015



* For identification purposes only
僅供識別

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CHAIRMAN'S STATEMENT

主席報告

1

On behalf of the Board of Directors (the "Board"), I am pleased to present the interim report of Opes Asia Development Limited (the "Company") and its subsidiaries (the "Group") for the six months ended 30 June 2015. The Company is an investment company pursuant to Chapter 21 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the "Listing Rules").

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2015 (2014: Nil).

FINANCIAL REVIEW

INVESTMENT PORTFOLIO

During the period, the Group raised the investment portfolio from HK\$111.5 million to approximately HK\$236.5 million. The portfolio primarily comprised investment in listed equity securities of approximately HK\$192.7 million (31 December 2014: HK\$97.4 million) and investment in listed debt securities of approximately HK\$43.8 million (31 December 2014: HK\$14.1 million).

Listed equity securities, listed debt securities and unlisted equity securities

For the six months ended 30 June 2015, financial assets through profit or loss amounted to approximately HK\$192.7 million (as at 31 December 2014: HK\$97.4 million).

Investments which were not held for trading were classified as available-for-sale financial assets. As at 30 June, 2015, the available-for-sale financial assets primarily comprised listed debt securities of approximately HK\$39.8 million and unlisted securities of approximately HK\$4 million (as at 31 December 2014: HK\$14.1 million). The investments in debt securities could provide stable income and lower volatility as compared to listed equity investments.

The unlisted investment represented a 10% equity interest in a light emitting diodes ("LED") lighting company.

本人謹代表董事會(「董事會」)欣然提呈華保亞洲發展有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零一五年六月三十日止六個月之中期報告。本公司為一間符合香港聯合交易所有限公司證券上市規則(「上市規則」)第21章之投資公司。

中期股息

董事會不建議就截至二零一五年六月三十日止六個月派付中期股息(二零一四年:無)。

財務回顧

投資組合

期內,本集團將投資組合由111,500,000港元提升至約236,500,000港元。投資組合主要包括約192,700,000港元(二零一四年十二月三十一日:97,400,000港元)的上市股本證券投資以及約43,800,000港元(二零一四年十二月三十一日:14,100,000港元)的上市債務證券投資。

上市股本證券、上市債務證券及非上市股本證券

截至二零一五年六月三十日止六個月,計入損益之金融資產達約192,700,000港元(於二零一四年十二月三十一日:97,400,000港元)。

並非持作買賣的投資乃分類為可供出售金融資產。於二零一五年六月三十日,可供出售金融資產主要包括上市債務證券約39,800,000港元及非上市證券約4,000,000港元(於二零一四年十二月三十一日:14,100,000港元)。與上市股本證券相比,投資於債務證券可帶來穩定收入而波動較低。

非上市投資代表於一間發光二極管(「LED」)照明公司之10%股本權益。

Use of rights issue proceeds

As mentioned in the Rights Issue Documents (i.e. prospectus dated 4 September 2014, announcements dated 11 July 2014 and 31 July 2014 and circular dated 8 August 2014), the net proceeds from the Rights Issue would be applied as to (i) approximately 60% to 70% thereof for investments in listed equity and/or listed debt securities; and (ii) approximately 10% to 20% for investments in unlisted companies remain unchanged. However, given that additional time is required to conduct and complete the relevant due diligence review on potential investments in unlisted companies, the Company had temporarily applied the unutilized proceeds from the Rights Issue allocated for investments in unlisted companies to investments in other listed equity securities and listed debt securities during the interim period while relevant due diligence review on potential investments in unlisted companies remains ongoing. Upon completion of the relevant due diligence review on potential investments in unlisted companies and should such potential investments materialize, the Company will use the proceeds which it has realized from its investments in listed equities and listed debt securities made on a temporary basis to invest in unlisted companies in accordance with the use of proceeds disclosed in the Rights Issue Documents.

Share consolidation

The Group continued to engage in the investment business, and considered to further increase our size by enhancing the capital base. In this connection, a share consolidation exercise was pursued and duly completed in March 2015. This could result in the share price of the Company being more comparable with companies of similar size and market capitalisation, which may also attract more potential investors and expand the shareholder base of the Company. The Company implemented a share consolidation of every ten existing shares of HK\$0.01 each in the issued and unissued share capital into one consolidated share of HK\$0.1 each and the board lot size for trading in the Stock Exchange of Hong Kong was changed from 30,000 existing shares to 6,000 consolidated shares. Details of the share consolidation and the change in board lot size were set out in the circular dated 25 February 2015 and the announcements dated 13 March 2015 and 5 February 2015.

供股之所得款項用途

誠如該等供股文件（即日期為二零一四年九月四日之供股章程、日期為二零一四年七月十一日及二零一四年七月三十一日之公佈以及日期為二零一四年八月八日之通函）所述，供股之所得款項淨額將按以下方式應用：(i)當中約60%至70%投資於上市股本及／或上市債務證券；及(ii)約10%至20%投資於非上市公司。有關用途仍維持不變。然而，鑑於有關潛在投資於非上市公司之相關盡職審查需要更多時間進行及完成，故在有關潛在投資於非上市公司之相關盡職審查仍在進行的過渡期間，本公司將分配作投資於非上市公司而尚未動用之供股所得款項，暫時調配作投資於其他上市股本證券及上市債務證券。待有關潛在投資於非上市公司之相關盡職審查完成後，倘落實進行該等潛在投資，則本公司會將藉著暫時投資於上市股本及上市債務證券變現之所得款項，按照該等供股文件所披露之所得款項用途而用作投資於非上市公司。

股份合併

本集團繼續從事投資業務，並考慮透過提升資本基礎來進一步提升本公司的規模。就此而言，本公司於二零一五年三月進行並妥善完成股份合併。本公司之股價可因此與規模和市值相若的公司更可比較，並可能吸引到更多潛在投資者及壯大本公司的股東基礎。本公司已進行股份合併，將已發行及未發行股本中每十股每股面值0.01港元之現有股份合併為一股每股面值0.1港元的合併股份，並將股份在香港聯交所之每手買賣單位由30,000股現有股份更改為6,000股合併股份。有關股份合併及更改每手買賣單位的詳情，載於日期為二零一五年二月二十五日之通函及日期為二零一五年三月十三日及二零一五年二月五日之公佈。

REVIEW OF OPERATIONS

For the six months ended 30 June 2015, the Group's turnover increased to HK\$37.3 million (2014: HK\$12.2 million), representing a rise of approximately 205% as compared with that of last year. In particular, the sales of listed equity securities for the corresponding period were lesser, because of the low volatility of Hong Kong stock market therein. Moreover, the turnover of the current period was comparable to the second half of the financial year 2014 of approximately HK\$35.2 million.

The gross profit for the six months ended 30 June 2015 was approximately HK\$32.4 million (2014: HK\$0.3 million), and primarily comprised the net unrealised fair value change on financial assets through profit or loss amounting to approximately HK\$23.3 million (2014: HK\$9.8 million) and the profit from the sales of listed equity securities. The financial assets mainly comprised equity securities listed on the main board and GEM board.

During the interim period, there was no impairment loss on other receivables nor loss on disposal of assets classified as held for sale (2014: HK\$12.6 million).

The above impairment loss on other receivables was related to the interest receivables from a convertible note subscribed by a subsidiary of the Company. In the financial year 2014, for the sake of prudence, an impairment loss of about HK\$19.05 million was made for the whole amounts due from the convertible note issuer. Further details were set out in page 8 of the annual report 2014. From January 2015 up to the date of this report, we had further received the total sum of repayments of approximately HK\$400,000. We have continued our recovery action and have recently received certain proposals. Our lawyers are now negotiating with the other side.

Thanks to our efforts in rationalization of the operations, the administrative expenses dropped to HK\$12.8 million (2014: HK\$14.7 million), and the Group has taken the following cost control measures since 2014:

1. Selling out certain of its subsidiaries in the PRC and Taiwan;
2. Relocating the operations to a self-owned property in Kowloon to reduce the rental expenses; and

營運回顧

截至二零一五年六月三十日止六個月，本集團營業額增至37,300,000港元（二零一四年：12,200,000港元），較去年增加約205%。當中，去年同期之上市股本證券出售較少，原因為香港股市波幅不大。此外，本期間之營業額與二零一四年財政年度下半年的營業額約35,200,000港元相若。

截至二零一五年六月三十日止六個月的毛利約為32,400,000港元（二零一四年：300,000港元），並主要包括計入損益之金融資產未實現公允價值變動淨額約為23,300,000港元（二零一四年：9,800,000港元）及出售上市股本證券之溢利。有關金融資產主要是於主板及創業板上市之股本證券。

於本中期期間，並無錄得其他應收款項之減值虧損，亦無錄得出售分類為持作出售之資產的虧損（二零一四年：12,600,000港元）。

其他應收款項之上述減值虧損涉及應收本公司一間附屬公司所認購的可換股票據利息款項。於二零一四年財政年度，為審慎起見，本公司已就應收可換股票據發行人之全數款項作出約19,050,000港元之減值虧損。有關進一步詳情載於二零一四年年報第8頁。自二零一五年一月起直至本報告日期，本公司已進一步收到共約400,000港元之還款。本公司一直進行追討行動並於最近接獲若干建議。本公司之律師正與對方進行商議。

憑藉本公司努力精簡營運，行政開支減至12,800,000港元（二零一四年：14,700,000港元），自二零一四年，本集團已採取下列成本控制措施：

1. 出售其若干在中國及台灣之附屬公司；
2. 遷移旗下營運至九龍一項自置物業以減少租金開支；及

3. Entering into a new investment management service contract with Success Talent Investments Limited for a two-year period upon the expiry of the existing investment management contract in June 2015. The maximum annual aggregate management fee will be about HK\$630,000, which represents a discount of approximately 58% to the annual management fees paid for the year ended 31 December 2014 and this can enhance cost and operational efficiency. Further details were set out in the company announcement dated 3 June 2015.

Consequently, the rental expenses and investment management fees were reduced by approximately HK\$2.53 million and approximately HK\$0.75 million, respectively. The professional fees also dropped by HK\$1.36 million.

The group achieved a net profit of about HK\$19.6 million for the six months ended 30 June 2015, primarily attributable to the profit from sales of listed equities and net unrealised fair value change on financial assets at fair value through profit or loss, amounting to about HK\$23.3 million. The unrealized gain mainly arose from the mark-to-market measurement which would be subject to the market price fluctuations of the listed shares in the investment portfolio.

PROSPECTS

In the first half of year 2015, the market in Mainland and Hong Kong was full of volatility. According to the "Research Paper No. 57: Half-yearly review of the global and local securities market", issued by the Securities Futures Commission on 17 July 2015, the trading of Hong Kong stock market was very active but the market was also volatile. The Hang Seng Index increased 11.2 % in tandem with the rally in the mainland market. In early 2015, the Mainland investors were optimistic with the various supportive government measures. The People's Bank of China cut the reserve requirement ratios three times totaling 200 basis points and interest rates were lowered three times by a total of 75 basis points. Moreover, the "One Belt, One Road" initiatives and the Mainland and Hong Kong Mutual recognition of Funds initiative further boosted the investor sentiment and confidence. In June, the Shanghai Composite Index hit the 5,100 level. However, the market corrected quickly and there were serious concerns on the record-high margin financing in the Mainland and the deleveraging activities.

3. 在現有投資管理合約於二零一五年六月屆滿後，與成駿投資有限公司訂立新的兩年期投資管理服務合約。投資管理費總額之年度上限將約為630,000港元，較截至二零一四年十二月三十一日止年度所支付之年度管理費折讓約58%，並能提高成本及營運效率。有關進一步詳情載於本公司日期為二零一五年六月三日之公佈。

此外，租金開支及投資管理費分別減少約2,530,000港元及約750,000港元。專業費用亦減少1,360,000港元。

本集團於截至二零一五年六月三十日止六個月錄得溢利淨額約19,600,000港元，主要源自出售上市股本證券之溢利及按公允值計入損益之金融資產未實現公允值變動淨額約為23,300,000港元。未實現收益項目主要按市值計價，並將取決於投資組合內上市股份之市價波動。

展望

於二零一五年上半年，內地及香港市場均十分波動。根據證券及期貨事務監察委員會於二零一五年七月十七日發表的「研究論文57：環球及香港證券市場半年回顧」，香港股市交投非常活躍，惟市場亦表現波動。恒生指數跟隨內地股市上揚，上升了11.2%。於二零一五年初，內地投資者對一系列政府支援措施抱持樂觀。中國人民銀行三度削減存款準備金率共200個基點，並三度下調利率共75個基點。此外，「一帶一路」及內地與香港基金互認安排等倡議進一步加強投資者情緒及信心。六月，上證綜合指數達到5,100點水平。然而，市場迅速進入調整，而內地的保證金融資額創紀錄新高及有關糾正過度槓桿效應的活動均引起嚴重憂慮。

In Hong Kong, the Hang Seng Index rose to seven-year high of over 28,000 points in April and the market has become highly volatile because worries mounted on the cooling measures in the Mainland market, uncertainties on the timing of the US interest rate increase and the Greek debt problem.

In July, the Mainland market suffered from a major correction and market downfall was dramatic and painful to investors. As of 8 July 2015, about half of the stocks that traded in Shanghai and Shenzhen voluntarily halted trading. The investor sentiment turned fragile and there were growing concerns on the high market valuation and the excessive margin level. Investors have also become cautious given the uncertain outlook for the PRC economy. Thanks to the numerous supportive government policies on stock market, the market has become less volatile. However, the market is still affected by the uncertainty arising from the interest rate movement. The Federal Reserve Board of the United States regularly assessed the economic situation to determine the timing and magnitude of the interest rate hike in the U.S. In general, the rate hike is expected to start in late 2015.

In July 2015, the high degree of market volatility affected all investors and we suffered from losses for the sales of certain listed shares. The interim unrealised fair value gain recorded for such listed shares also ceased to exist. In addition, certain unrealized fair value losses arose from subsequent measurement of financial assets at fair value through profit or loss at the end of July 2015.

On 11 August 2015, China changed the way for the daily-fixing-rate determination of the renminbi (RMB) against the U.S. dollar to increase its currency flexibility. The global stock markets were then adversely affected by the devaluation of the currency of RMB and the continual decline in oil prices. The market sentiment turned bearish and the Hang Seng Index also once dropped to the low-level of about 21,300 points.

In view of the market opportunities and uncertainties, the Company has pursued a combination of equities and fixed income securities strategies to ensure that we can enjoy the upside of the market and can deal with the risks proactively. In particular, equities and bonds are often considered to be negatively correlated and a combination of them can generally reduce the overall risk. We have also taken a cautious approach towards the possible

於香港，恒生指數上升至七年高位，於四月升破28,000點。市場變得極為波動，因為對於內地市場的降溫措施、美國加息時間表的不確定性及希臘債務問題等憂慮加劇。

七月，內地市場面對大規模調整，市場下滑對投資者造成沉重、痛苦的打擊。於二零一五年七月八日，約半數於上海及深圳買賣之股票自願停牌。投資者情緒轉趨脆弱，因市場估值偏高及保證金水平過高引發更多不安情緒。投資者亦因中國經濟展望不明朗而變得審慎。憑藉一系列針對股市之政府支援政策，市場波動已有減輕。然而，市場仍受利率變動之不明朗因素影響。美國聯邦儲備委員會定期評估經濟狀況，以決定美國加息之時間及幅度。一般而言，預期於二零一五年底開始加息。

於二零一五年七月，市場經歷大幅波動，對所有投資者均造成影響，而集團亦因若干上市股份之出售而錄得損失。該等上市股份所錄得之中期末實現公允價值收益亦不再存在。此外，於二零一五年七月底，因其後計量按公允價值計入損益之金融資產而產生若干未實現公允價值虧損。

於二零一五年八月十一日，中國修改人民幣兌美元之每日匯率形成機制，以增強其貨幣彈性。環球股市其後受到人民幣貶值以及油價持續下跌之不利影響。市場轉向熊市氣氛，恒生指數亦一度下跌至約21,300點低位。

考慮到市場機遇及不確定性，本公司已實行結合股本及固定收入證券之策略，確保可享受市場升勢及積極應對風險。特別是，股本與債券往往被認為是負相關關係，而兩者結合一般可令整體風險減低。本公司亦對可能進行之非上市公司投資採取審慎態度，因儘管該類非上市投資的內在回報率可以很高，但其流動性普遍偏低。本公司將進一步加強企業形象，並透過投資

investments in unlisted companies because the liquidity of this kind of unlisted investments is generally low, albeit their internal rates of return can be high. We will further enhance the corporate image and promote ourselves by making investment in a company yacht and, should the hire purchase finance be obtained, the net cash outflow thereof could be significantly reduced. We will also continue to strengthen the investment operations. These can increase the funding-raising and deal-sourcing ability of the Company.

During the period, our investment portfolio was increased to a level of about HK\$236.5 million which can illustrate the achievement of the Group since the change in management board last year. As at 30 June 2015, the portfolio mainly comprised investments in listed equity and debt securities. We will increase the investment in unlisted companies upon completion of the relevant due diligence review on such potential investments and should such potential investments materialize. This can further diversify the portfolio by major asset classes.

The Company continues to adopt the buy-and-hold investment strategy to enjoy the stable return from holding investments over a long time horizon and band trading strategy to realise profit when there are available market opportunities. The new investment manager, Success Talent Investments Limited, has provided the investment management service since June 2015, including a regular technical review of the investment portfolio.

Currently, the Company plans to make further investment in the existing LED lighting unlisted company, which it already owns 10% equity interest. The Company is also considering an investment in an unlisted company, engaging in sales agency of lottery tickets in the PRC. Further details of the possible investment in the lottery agent were set out in the announcement dated 3 July 2015. The Company will diligently and carefully evaluate investment opportunities in various major asset classes, such as investment in listed equity securities, listed debt securities and unlisted equity securities in start-up companies and make investments that can provide good returns to the shareholders.

於一艘公司遊艇作自我推廣，而倘獲得租購融資，現金流出淨額因此可顯著減少。本公司亦將鞏固投資業務。有關業務可增強本公司集資及搜索交易之能力。

於本期間，本公司之投資組合增至約236,500,000港元水平，說明本集團在去年更換管理層後取得成果。於二零一五年六月三十日，投資組合主要包括上市股本及債務證券投資。待潛在投資於非上市公司之相關盡職審查完成後，倘落實進行該等潛在投資，本公司將增加於有關公司之投資。此舉可進一步使組合按主要資產類別多元化。

本公司繼續採納購入後持有的投資策略，以享有在長時間內持有投資所得的穩定回報，亦會採取區間買賣策略，把握遇到的市場機遇將利潤套現。新任投資經理成駿投資有限公司已自二零一五年六月提供投資管理服務，包括定期對投資組合作技術檢討。

目前，本公司計劃進一步投資於現有之非上市LED照明公司（本公司已擁有其10%股本權益）。本公司亦考慮投資一間於中國經營彩票銷售代理業務的非上市公司。有關可能投資於彩票代理之進一步詳情載於日期為二零一五年七月三日之公佈。本公司將審慎周詳地評估各主要資產類別之投資機遇，例如投資於新創公司之上市股本證券、上市債務證券及非上市股本證券，以及作出可為股東帶來良好回報之投資。

CHAIRMAN'S STATEMENT

主席報告

7

In order to enhance working capital position and to prepare for any potential investment opportunities to be identified, in August 2015, the Company issued 52,662,000 ordinary shares at a price of HK\$0.51 each, by way of share placement. The net proceeds were about HK\$26.1 million.

Going forward, the Company will also identify and consider potential investment opportunities in internet finance and the investment sector. Premier Li Keqiang has recently promoted the “internet plus” strategy and encouraged the public to do business and shop online. However, the People's Bank of China has recently proposed the limiting of daily and annual online third-party payment, which may affect the entire business-to-consumer system in China. On the whole, the internet finance sector (including online peer-to-peer lending, crowdfunding, internet banking and insurance) can be a major source of investment opportunities. Currently, the Company has established a new subsidiary for the potential investment opportunities to be identified in this sector. With this focus on the new and promising industry sector, the Company strives to enhance long term returns at a level of risk suitable to the Company and its shareholders.

APPRECIATION

I would also like to take this opportunity to thank all of the directors, management and staff members for their support and contribution to the Group.

On behalf of the Board
Lam Man Chan
Chairman

Hong Kong, 24 August 2015

為了加強營運資金狀況，並為任何尚待物色之潛在投資機遇作準備，於二零一五年八月，本公司以配股方式按每股0.51港元之價格發行52,662,000股普通股。所得款項淨額約為26,100,000港元。

展望未來，本公司亦將物色及考慮有關互聯網金融及投資業的潛在投資機遇。李克強總理最近推進「互聯網+」策略，鼓勵公眾於網上營商及購物。然而，中國人民銀行最近建議，限制網上第三方支付之單日及全年金額，其可能全面影響中國的企業對客戶模式系統。整體而言，互聯網金融業（包括個人對個人貸款、眾籌、網上銀行及保險）可成為獲取投資機遇的主要途徑。目前，本公司已成立一間新的附屬公司，以把握在此行業物色到的潛在投資機遇。透過專注於新興及具前景之行業板塊，本公司致力以適合本公司及其股東的風險水平而提升長線回報。

致謝

本人亦謹藉此機會感謝董事同仁、管理層及員工對本集團的支持及貢獻。

代表董事會
主席
林文燦

香港，二零一五年八月二十四日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Financial resources and liquidity

As at 30 June 2015, the cash and bank balances amounted to approximately HK\$7 million (as at 31 December 2014: HK\$116.8 million). The net current assets for the six month ended 30 June 2015 was approximately HK\$195.9 million (31 December 2014: HK\$220.5 million)

For the six months ended 30 June 2015, there was a mortgage loan of which the Company's office premise was pledged and the outstanding loan principal amounted to approximately HK\$4.7 million (31 December 2014: Nil). As at 30 June 2015, the capital commitment of the Group amounted to approximately HK\$1.58 million regarding the acquisition of fixed assets (31 December 2014: HK\$0.78 million).

Capital structure

In March 2015, the existing ordinary shares were consolidated and every ten existing ordinary shares of HK\$0.01 each in the issued and unissued share capital of the Company were combined into one consolidated ordinary share of HK\$0.10. The number of shares was 263,327,250 of HK\$0.10 each in issue and the authorised share capital of the Company were HK\$200,000,000 divided into 2,000,000,000 shares of HK\$0.10 each.

In August 2015, the Company issued 52,662,000 ordinary shares at a price of HK\$0.51 each, by way of share placement. The net proceeds of about HK\$26.1 million will be used for general working capital of the Group and potential investments to be identified.

流動資金與財務資源

於二零一五年六月三十日，現金及銀行結餘約為7,000,000港元(二零一四年十二月三十一日：116,800,000港元)。截至二零一五年六月三十日止六個月之流動資產淨值約195,900,000港元(二零一四年十二月三十一日：220,500,000港元)。

截至二零一五年六月三十日止六個月，抵押本公司辦公室物業所取得之按揭貸款有未償還本金額為約4,700,000港元(二零一四年十二月三十一日：無)。於二零一五年六月三十日，本集團有關購置固定資產的資本承擔約為1,580,000港元(二零一四年十二月三十一日：780,000港元)。

資本結構

於二零一五年三月，現有普通股已予以合併，其中本公司已發行及未發行股本中每十股每股面值0.01港元之現有普通股已合併為一股面值0.10港元之合併普通股。本公司之已發行每股面值0.10港元之股份數目為263,327,250股，法定股本則為200,000,000港元，分為2,000,000,000股每股面值0.10港元之股份。

於二零一五年八月，本公司以配股方式按每股0.51港元之價格發行52,662,000股普通股。所得款項淨額約26,100,000港元將撥作本集團之一般營運資金以及用於尚待識別之潛在投資。

As at the date of this report, the Company's total number of issued shares was 315,989,250 (31 December 2014: 2,633,272,500 shares).

Property, plant and equipment (PPE) and deposit for PPE

As at 30 June 2015, the carrying value of the property, plant and equipment was approximately HK\$18.26 million (31 December 2014: HK\$17.98 million). The deposit for PPE represented the instalment payments for a company yacht and hire purchase finance will be arranged upon its delivery.

Pledge of the company's assets

As at 30 June 2015, the office premise was pledged for an outstanding loan of approximately HK\$4.7 million. The value of this property was approximately HK\$12.77 million (31 December 2014: HK\$13.04 million).

Material acquisition and disposal

During the period, there were no significant acquisitions or disposals of principal subsidiaries.

Exposure to foreign exchange

The majority of the Group's investment are denominated in Hong Kong dollars (for certain investment in Hong Kong equity as well as cash with bank), and there were investments in RMB bonds in the amount of about RMB19 million. The Board considers the exposure to foreign exchange fluctuation of the Group was not significant.

Human resources

As at 30 June 2015, there were 28 employees who mainly worked in Hong Kong (2014: 22). Staff costs (including directors' remuneration paid) for the period amounted to approximately HK\$7.67 million (2014: approximately HK\$6.45 million). The remuneration packages for the employees and the directors were considered to be in line with the prevailing market practices and were determined on the basis of performance and experience of each individual.

於本報告日期，本公司之已發行股份總數為315,989,250股（二零一四年十二月三十一日：2,633,272,500股）。

物業、廠房及設備（「PPE」）以及PPE按金

於二零一五年六月三十日，物業、廠房及設備之賬面值約為18,260,000港元（二零一四年十二月三十一日：17,980,000港元）。PPE按金代表一艘公司遊艇的分期付款，在遊艇交付後將安排租購融資。

本公司的資產抵押

於二零一五年六月三十日，辦公室物業已就一筆未償還貸款約4,700,000港元而抵押。該物業之價值約為12,770,000港元（二零一四年十二月三十一日：13,040,000港元）。

重大收購及出售

期內，並無有關主要附屬公司之重大收購及出售。

外匯風險

本集團大部分投資以港元列值（指若干香港股本投資以及銀行現金），並有人民幣債券投資約人民幣19,000,000港元。董事會認為，本集團並無顯著外匯波動風險。

人力資源

於二零一五年六月三十日，本公司共有約28名僱員（二零一四年：22名），彼等主要於香港工作。期內之員工成本（包括已付董事薪酬）約為7,670,000港元（二零一四年：約6,450,000港元）。僱員及董事薪酬組合乃視為與現行市場慣例一致，並按各人之表現及經驗釐定。

OTHER INFORMATION 其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 June 2015, the interest or 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 corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under Section 352 of part XV of the SFO, or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules ("Model Code"), to be notified to the Company and the Stock Exchange, were as follows:

董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債券之權益及淡倉

於二零一五年六月三十日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中，擁有須記錄於根據證券及期貨條例第352條第XV部存置之登記冊，或根據上市規則所載上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司及香港聯合交易所有限公司（「聯交所」）之權益或淡倉如下：

Name of Director 董事姓名	Note 附註	Nature of interest 權益性質	Number of shares held 所持股份數目		Percentage of issued share capital 佔已發行股本之百分比
			Long position 好倉	Short position 淡倉	
Lam Man Chan ("Dr. Lam") 林文燦（「林博士」）	1	Interests as settlor and protector of a Discretionary trust 全權信託之創立人及保護人之權益	75,775,000	–	28.78%

Note:

附註：

1. The interests are held by Goodchamp Holdings Limited ("Goodchamp"), which is directly owned by The Sinowin Unit Trust (Sinowin (PTC) Inc. as its trustee), which is 100% owned by the Richmond Trust (a discretionary trust in which HSBC International Trustee Limited is the trustee). Dr. Lam, who is the Chairman and Non-executive Director of the Company, is the settlor and protector of Richmond Trust.

1. 該等權益乃由Goodchamp Holdings Limited（「Goodchamp」）持有，而該公司乃由The Sinowin Unit Trust（Sinowin (PTC) Inc.為其信託人）直接擁有，而The Sinowin Unit Trust則由Richmond Trust（其為一項全權信託而HSBC International Trustee Limited為信託人）100%擁有。本公司主席及非執行董事林博士為Richmond Trust之創立人及保護人。

Save as disclosed above, as at 30 June 2015, none of the Directors nor the chief executive of the Company and their associates had or was deemed to have any interests or short positions in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文披露者外，於二零一五年六月三十日，概無董事或本公司主要行政人員及彼等之聯繫人士於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中，擁有或被視為擁有須記錄於根據證券及期貨條例第352條存置之登記冊，或根據標準守則須知會本公司及聯交所之權益或淡倉。

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed, at no time during the six months ended 30 June 2015 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director of the Company or their respective spouse or minor children, or were any such rights exercised by them; or was the Company a party to any arrangement to enable the Directors of the Company to acquire such rights in any other body corporate.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2015, so far as was known to the directors or chief executive of the Company, the following persons (other than the interests disclosed above in respect of certain directors and chief executive of the Company) has, or is deemed to have, interests or short positions in the Shares or underlying Shares of the Company as recorded in the register to be kept under Section 336 of the SFO are set out below:

Name of shareholders 股東名稱	Note 附註	Capacity/ Nature of interest 身份／權益性質	Number of Shares held 所持股份數目		Percentage of issued share capital 佔已發行股本 之百分比
			Long position 好倉	Short position 淡倉	
Goodchamp Holdings Limited	1	Beneficial owner 實益擁有人	75,775,000	–	28.78%
Sinowin (PTC) Inc.	1	Interest of controlled corporation 受控制法團之權益	75,775,000	–	28.78%
HSBC International Trustee Limited	1	Trustee 信託人	75,775,000	–	28.78%

Note:

- (1) The interests are held by Goodchamp, which is directly owned by The Sinowin Unit Trust (Sinowin (PTC) Inc. as its trustee), which is 100% owned by the Richmond Trust (a discretionary trust in which HSBC International Trustee Limited is the trustee). Dr. Lam, the Chairman and Non-executive Director of the Company is the settlor and protector of Richmond Trust.

董事購買股份或債券之權利

除所披露事項外，於截至二零一五年六月三十日止六個月內任何時間，本公司任何董事或彼等各自之配偶或未成年子女概無獲授或行使任何可藉購入本公司股份或債券而獲益之權利；或本公司亦無訂立任何致使本公司董事可於任何其他法人團體取得該等權利之安排。

主要股東及其他人士於股份及相關股份之權益

於二零一五年六月三十日，就本公司董事或主要行政人員所知，以下人士（不包括上文就本公司若干董事及主要行政人員所披露之權益）於本公司之股份或相關股份中，擁有或被視為擁有須記錄於根據證券及期貨條例第352條存置之登記冊之下列權益或淡倉：

附註：

- (1) 該等權益乃由Goodchamp持有，而該公司乃由The Sinowin Unit Trust (Sinowin (PTC) Inc. 為其信託人) 直接擁有，而The Sinowin Unit Trust 則由Richmond Trust (其為一項全權信託而HSBC International Trustee Limited 為信託人) 100% 擁有。本公司主席及非執行董事林博士為Richmond Trust之創立人及保護人。

OTHER INFORMATION

其他資料

Save as disclosed above, as at 30 June 2015, the directors and chief executive of the Company are not aware of any other persons who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

SHARE OPTIONS SCHEME

The existing share option scheme was adopted by the Company pursuant to a resolution passed on 31 July 2012 (the "Scheme"). The Scheme is valid and effective for a period of ten years from the date of adoption.

Under the Scheme, the Company may grant options to, inter alia, directors and employees of the Company or its subsidiaries and other participants to subscribe for shares in the Company. The details of the terms of the Scheme were disclosed in the Company's 2014 annual report issued on 23 March 2015.

During the six months ended 30 June 2015, no option had been granted, exercised, cancelled and lapsed and there is no outstanding share option outstanding as at 30 June 2015.

CORPORATE GOVERNANCE

The Company is committed to maintaining and implementing a high standard of corporate governance and recognizes that good governance can help the business to deliver its strategies, generate shareholder value and meet its obligations towards shareholder and other stakeholders.

The Company has established a governance structure, and embeds governance and principles in the business to ensure accountability, fairness, integrity and transparency. The Board adheres to corporate governance practices by adopting and complying with the established rules, codes, guidelines under the Corporate Governance Code (the "CG Code") set out in Appendix 14 to the Listing Rules.

The Company has followed the CG Code issued by the Stock Exchange and formulated its own policies and procedures on corporate governance. During the six months ended 30 June 2015, the Company has complied with all of the provisions under the CG Code except for the following:

除上文披露者外，於二零一五年六月三十日，就本公司董事及主要行政人員所知悉，並無任何其他人士於本公司之股份或相關股份中擁有須記錄於根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

購股權計劃

現行購股權計劃乃由本公司根據於二零一二年七月三十一日通過之決議案而採納（「該計劃」）。該計劃由採納日期起計十年內有效。

根據該計劃，本公司可向（其中包括）本公司或其附屬公司之董事及僱員以及其他參與者授出購股權以認購本公司之股份。該計劃之條款詳情已於本公司在二零一五年三月二十三日刊發之二零一四年年報內披露。

於截至二零一五年六月三十日止六個月並無購股權授出、行使、註銷及失效，而於二零一五年六月三十日並無尚未行使之購股權。

企業管治

本公司致力於恪守並實行高水準的企業管治，並認定良好的管治有助業務實踐其策略、增加股東價值和履行其對股東及其他持份者的責任。

本公司已設立管治架構，並將管治及準則融入業務中，確保問責、公平、誠實和透明的精神得以體現。董事會採納上市規則附錄十四所載之企業管治守則（「企業管治守則」）並遵守其所定之規則、守則及指引，恪守企業管治常規。

本公司已遵照聯交所頒布之企業管治守則，制定本身有關企業管治的政策及程序。於截至二零一五年六月三十日止六個月，本公司一直遵守企業管治守則項下之所有條文，惟下列情況除外：

Code A.4.1

All the Non-executive directors were not appointed for a specific term, however, their appointment are subject to retirement by rotation at the annual general meeting as specified in the bye-laws of the Company.

Code A.7.1

The code provision A.7.1 requires an agenda and accompanying board papers should be sent, in full, to all directors for regular board meetings and as far as practicable in all other cases. These papers should be sent in a timely manner and at least 3 days before the intended date of a board or board committee meeting (or other agreed period). Due to the practical reasons, an agenda and accompanying board paper have not been sent, in full, 3 days in advance to certain meetings of the Board or Board Committees. The Board will use its best endeavours to send the agenda and accompanying board paper, in full to the Board or Board Committees at least 3 days in advance to the extent practicable.

AUDIT COMMITTEE

During the period under review, the Audit Committee currently comprises three Independent Non-executive Directors, namely Mr. Tam Yuk Sang, Sammy, Dr. Ng Chi Yeung, Simon and Ms. Florence Ng. Mr. Tam Yuk Sang, Sammy is the Chairman of the Audit Committee.

The Audit Committee has reviewed with the management on the accounting principles and practices adopted by the Company and discussed internal controls and financial reporting matters including a review and approval of the Group's unaudited condensed consolidated interim financial statements for the six months ended 30 June 2015.

REMUNERATION COMMITTEE

The Board established a Remuneration Committee ("Committee") in 2005 primarily to review and make recommendations to the Board on matters relating to the remuneration of the Directors and the senior management of the Company. The Committee currently consists of three Independent Non-executive Directors, namely Dr. Ng Chi Yeung, Simon, Mr. Tam Yuk Sang, Sammy and Ms. Florence Ng. Mr. Tam Yuk Sang, Sammy is the Chairman of the Remuneration Committee.

守則第A.4.1條

所有非執行董事並無獲委任特定年期，然而，彼等之委任均須按本公司公司細則所訂明於股東週年大會上輪值告退。

守則第A.7.1條

守則條文第A.7.1條規定期董事會會議議程及相關董事會文件應全部及時送交全體董事，並至少在計劃舉行董事會或轄下委員會會議日期的三天前（或協定的其他時間內）送出。董事會其他所有會議在切實可行的情況下亦應採納以上安排。基於實務原因，董事會會議的議程及相關文件未能在若干董事會或其轄下委員會會議日期的三天前全部送交。董事會將盡最大努力，在切實可行的情況下最少三天前將董事會會議的議程及相關會議文件全部送交董事會或其轄下委員會。

審核委員會

於回顧期間，審核委員會現時由三名獨立非執行董事，即譚旭生先生、吳志揚博士及吳翠蘭女士組成。譚旭生先生為審核委員會主席。

審核委員會曾與管理層檢討本公司採納之會計原則及慣例，並討論內部監控及財務申報等事宜，包括檢討及批准本集團截至二零一五年六月三十日止六個月之未經審核簡明綜合中期財務報表。

薪酬委員會

董事會已於二零零五年成立薪酬委員會（「委員會」），以主要檢討董事及本公司高級管理層之薪酬事宜以及就此向董事會作出推薦意見。委員會現時由三名獨立非執行董事，即吳志揚博士、譚旭生先生及吳翠蘭女士組成。譚旭生先生為薪酬委員會主席。

OTHER INFORMATION

其他資料

The Remuneration Committee has adopted terms of reference which are in line with the CG Code to review the remuneration policy and remuneration packages of the Executive Directors.

NOMINATION COMMITTEE

The Nomination Committee (“Committee”) was established in 2012. Currently, the Committee consists of one Executive Director, namely, Mr. Lee Kwok Leung and three Independent Non-executive Directors, namely, Dr. Ng Chi Yeung, Simon, Mr. Tam Yuk Sang, Sammy and Ms. Florence Ng. Dr. Ng Chi Yeung, Simon is the Chairman of the Nomination Committee.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors’ securities transactions (the “Model Code”). Having made specific enquiry of all directors of the Company, the directors of the Company have confirmed that they have fully complied with the required standard as set out in the Model Code throughout the six months ended 30 June 2015.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S SECURITIES

During the six months ended 30 June 2015, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities.

薪酬委員會已採納符合企業管治守則之職權範圍，其負責檢討薪酬政策及執行董事之薪酬待遇。

提名委員會

提名委員會（「委員會」）已於二零一二年成立，委員會現時由一名執行董事，即李國樑先生，及三名獨立非執行董事，即吳志揚博士、譚旭生先生及吳翠蘭女士組成。吳志揚博士為提名委員會主席。

進行證券交易之標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則，作為其本身有關董事進行證券交易之操守準則（「標準守則」）。對本公司全體董事作出特定查詢後，本公司各董事已確認，彼等於截至二零一五年六月三十日止六個月之整個期間內均已全面遵守標準守則所載之規定標準。

購買、出售或贖回本公司證券

於截至二零一五年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

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RESULTS

The Board of Directors (the "Board") of Opes Asia Development Limited ("the Company") announced the unaudited interim result of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2015, with comparative figures for the corresponding period in 2014. These condensed consolidated interim financial statements have not been audited, but have been reviewed by the Audit Committee of the Company.

業績

華保亞洲發展有限公司(「本公司」)董事會(「董事會」)公佈本公司及其附屬公司(「本集團」)截至二零一五年六月三十日止六個月之未經審核中期業績及二零一四年同期之比較數字。此等簡明綜合中期財務報表未經審核，惟已由本公司審核委員會審閱。

		Six months ended 30 June 截至六月三十日止六個月		
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	
	Notes 附註			
Turnover	營業額	4	37,337	12,225
Cost of equity securities disposed of	售出股本證券成本		(29,269)	(12,335)
Net unrealised fair value change on financial assets at fair value through profit or loss	按公允值計入損益之金融資產未變現公允值變動淨額		23,287	9,758
Interest income on convertible bond	可換股債券之利息收入		–	3,264
Impairment loss on other receivables	其他應收款項之減值虧損		–	(5,372)
Loss on disposal of assets classified as held for sale	出售分類為持作出售資產之虧損		–	(7,200)
Dividend income	股息收入		644	1
Listed debt securities interest income	上市債務證券利息收入		387	–
Gross profit	毛利		32,386	341
Other income	其他收入	4	715	2,806
Administrative expenses	行政開支		(12,778)	(14,745)
Other operating expenses	其他經營開支		(672)	(2,961)
Written off of property, plant and equipment	撇銷物業、廠房及設備		–	(1,067)
Finance costs	融資成本	5	(50)	–
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	6	19,601	(15,626)
Income tax expenses	所得稅開支	7	–	(3)
Profit/(loss) for the period	期內溢利/(虧損)		19,601	(15,629)
Profit/(loss) for the period attributable to the owners of the Company	本公司擁有人應佔期內溢利/(虧損)		19,601	(15,629)
Earnings/(loss) per share attributable to the owners of the Company (HK cents)	本公司擁有人應佔每股溢利/(虧損) (港仙)			(Restated) (經重列)
– Basic and diluted	– 基本及攤薄	8	7.44	(18.92)

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

隨附附註為此等簡明綜合中期財務報表的整體部份。

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 2015 截至二零一五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	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit/(loss) for the period	期內溢利／(虧損)	19,601	(15,629)
Other comprehensive income/(loss):	其他全面收益／(虧損):		
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目:		
Change in fair value of available-for-sale financial assets	可供出售金融資產的公允值變動	(86)	(1,137)
Reclassification of available-for-sale fair value reserve upon disposal of assets classified as held for sale	因出售分類為持作出售資產而將可供出售公允值儲備重新分類	—	7,200
Reclassification of available-for-sale fair value reserve upon impairment loss recognised	因已確認減值虧損而將可供出售公允值儲備重新分類	314	—
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	—	67
Other comprehensive income for the period, net of income tax	期內其他全面收益(已扣除所得稅)	228	6,130
Total comprehensive income/(loss) for the period	期內全面收益／(虧損)總額	19,829	(9,499)
Total comprehensive income/(loss) for the period attributable to the owners of the Company	本公司擁有人應佔期內全面收益／(虧損)總額	19,829	(9,499)

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

隨附附註為此等簡明綜合中期財務報表的整體部份。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況報表

As at 30 June 2015 於二零一五年六月三十日

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			As at 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	18,255	17,983
Intangible asset	無形資產		120	120
Available-for-sale financial assets	可供出售金融資產	10	43,815	14,112
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備之按金	11	14,444	–
			76,634	32,215
Current assets	流動資產			
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	12	192,706	97,386
Other receivables, prepayments and deposits	其他應收款項、預付款項及訂金		1,557	2,001
Cash and bank balances	現金及銀行結餘		7,017	116,830
			201,280	216,217
Assets classified as held for sale	分類為持作出售之資產		5,900	5,900
			207,180	222,117
Total assets	資產總值		283,814	254,332
EQUITY	股權			
Equity attributable to the owners of the Company	本公司擁有人應佔股權			
Share capital	股本	13	26,333	26,333
Reserves	儲備		246,247	226,418
Total equity	股權總額		272,580	252,751
LIABILITIES	負債			
Current liabilities	流動負債			
Accrued expenses and deposit received	應計費用及已收按金		6,496	1,581
Secured bank borrowing	有抵押銀行借貸	14	4,738	–
Total liabilities	負債總額		11,234	1,581
Total equity and liabilities	股權及負債總額		283,814	254,332
Net current assets	流動資產淨值		195,946	220,536
Total assets less current liabilities	資產總值減流動負債		272,580	252,751

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

隨附附註為此等簡明綜合中期財務報表的整體部份。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動報表

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

		Attributable to the owners of the Company 本公司擁有人應佔							
		Share capital	Share premium	Contributed surplus	Share-based payments reserve	Available-for-sale fair value reserve	Translation reserve	Accumulated losses	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	繳入盈餘 HK\$'000 千港元	股份付款儲備 HK\$'000 千港元	可供出售 公允價值儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
At 31 December 2013 (Audited) and 1 January 2014	於二零一三年十二月三十一日(經審核)及二零一四年一月一日	3,592	27,415	124,404	4,062	(7,664)	(56)	(75,769)	75,984
Loss for the period	期內虧損	-	-	-	-	-	-	(15,629)	(15,629)
Other comprehensive income/(loss):	其他全面收益/(虧損):								
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目:								
Change in fair value of available-for-sale financial assets	可供出售金融資產的公允價值變動	-	-	-	-	(1,137)	-	-	(1,137)
Reclassification of available-for-sale fair value reserve upon disposal of assets classified as held for sale	因出售分類為持作出售資產而將可供出售公允價值儲備重新分類	-	-	-	-	7,200	-	-	7,200
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	67	-	67
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	-	-	6,063	67	(15,629)	(9,499)
Release of reserves on disposal of subsidiaries	於出售附屬公司時解除儲備	-	-	-	-	-	56	-	56
Proceeds from placing of new shares	配售新股份之所得款項	1,582	45,690	-	-	-	-	-	47,272
Issuing expenses of placing new shares	配售新股份之發行開支	-	(1,291)	-	-	-	-	-	(1,291)
Share options granted during the period	期內已授出之購股權	-	-	-	2,241	-	-	-	2,241
Share options exercised during the period	期內已行使之購股權	93	3,203	-	(977)	-	-	-	2,319
Share options lapsed during the period	期內已失效之購股權	-	-	-	(1,897)	-	-	1,897	-
At 30 June 2014 (Unaudited)	於二零一四年六月三十日(未經審核)	5,267	75,017	124,404	3,429	(1,601)	67	(89,501)	117,082
At 31 December 2014 (Audited) and 1 January 2015	於二零一四年十二月三十一日(經審核)及二零一五年一月一日	26,333	258,382	124,404	-	(153)	-	(156,215)	252,751
Profit for the period	期內溢利	-	-	-	-	-	-	19,601	19,601
Other comprehensive income/(loss):	其他全面收益/(虧損):								
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目:								
Change in fair value of available-for-sale financial assets	可供出售金融資產的公允價值變動	-	-	-	-	(86)	-	-	(86)
Reclassification of available-for-sale fair value reserve upon impairment loss recognised	因已確認減值虧損而將可供出售公允價值儲備重新分類	-	-	-	-	314	-	-	314
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	228	-	19,601	19,829
At 30 June 2015 (Unaudited)	於二零一五年六月三十日(未經審核)	26,333	258,382	124,404	-	75	-	(136,614)	272,580

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

隨附附註為此等簡明綜合中期財務報表的整體部份。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

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		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash used in operating activities	經營業務動用之現金淨額	(89,127)	(23,656)
Net cash used in investing activities	投資業務動用之現金淨額	(12,924)	(2,541)
Net cash generated from financing activities	融資業務產生之現金淨額	4,738	48,299
Net (decrease)/increase in cash and cash equivalents	現金及現金等值物(減少)/增加淨額	(97,313)	22,102
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值物	104,330	10,103
Effect of foreign exchange rate changes on balance of cash held in foreign currencies	持作外匯之現金結餘之匯率變動之影響	-	56
Cash and cash equivalents at the end of the period	期終之現金及現金等值物	7,017	32,261
Analysis of balances of cash and cash equivalents	現金及現金等值物之結餘分析		
Cash and bank balances	現金及銀行結餘	7,017	32,261

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

隨附附註為此等簡明綜合中期財務報表的整體部份。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

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1. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements of the Group (the “Interim Financial Statements”) for the six months ended 30 June 2015 have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Interim Financial Statements have been prepared under the historical cost convention, except for certain financial instruments, which are carried at fair values. The Interim Financial Statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand unless otherwise indicated. The Interim Financial Statements have been reviewed by the Audit Committee, and should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2014.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the Interim Financial Statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

1. 編製基準

本集團截至二零一五年六月三十日止六個月之未經審核簡明綜合中期財務報表（「中期財務報表」）乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」以及香港聯合交易所有限公司（「聯交所」）證券上市規則附錄十六之披露規定而編製。中期財務報表已按照歷史成本法編製，惟若干金融工具按公允價值列賬除外。中期財務報表以港元（「港元」）呈列，及所有金額均四捨五入至最接近之千位數，另有註明者除外。中期財務報表已由審核委員會審閱及應與本集團截至二零一四年十二月三十一日止年度之年度財務報表一併閱讀。

公允值是於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則本集團於估計資產或負債的公允價值時會考慮該等特點。中期財務報表中作計量及／或披露用途的公允價值乃按此基準釐定，惟屬於香港財務報告準則第2號範圍的以股份付款的交易除外。

此外，就財務報告而言，公允價值計量根據公允價值計量的輸入數據可觀察程度及公允價值計量的輸入數據對其整體的重要性分類為第一級、第二級及第三級，詳情如下：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

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1. BASIS OF PREPARATION (Continued)

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

2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in preparing the Interim Financial Statements are consistent with those adopted in the preparation of the Group's annual financial statements for the year ended 31 December 2014 except for the adoption of the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the HKICPA as discussed below.

In the current interim period, the Group has applied, for the first time, the following new or revised standards, amendments and interpretations ("new and revised HKFRSs") issued by the HKICPA, which are effective for the Group's financial year beginning 1 January 2015.

HKFRSs (Amendments)	Annual Improvement to HKFRSs 2010-2012 Cycle
HKFRSs (Amendments)	Annual Improvement to HKFRSs 2011-2013 Cycle
HKAS 19 (Amendments)	Defined Benefit Plans: Employee Contribution

The application of the above new and revised HKFRSs had no material effect on the results and financial positions of the Group for the current or prior accounting periods that have been prepared and presented. Accordingly, no prior period adjustment has been required.

1. 編製基準(續)

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

2. 重大會計政策

編製中期財務報表所採納之會計政策與編製本集團截至二零一四年十二月三十一日止年度之年度財務報表所採用者一致，惟誠如下文所討論採納香港會計師公會頒佈之新訂及經修訂香港財務報告準則(「香港財務報告準則」，包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)除外。

於本中期期間，本集團首次應用以下由香港會計師公會頒佈於本集團自二零一五年一月一日開始之財政年度生效之新訂或經修訂準則、修訂及詮釋(「新訂及經修訂香港財務報告準則」)。

香港財務報告準則(修訂)	二零一零年至二零一二年週期之香港財務報告準則年度改進
香港財務報告準則(修訂)	二零一一年至二零一三年週期之香港財務報告準則年度改進
香港會計準則第19號(修訂)	定額福利計劃：僱員供款

應用以上新訂及經修訂香港財務報告準則對本集團於本會計期間或過往會計期間編製及呈列之業績及財政狀況並無重大影響。因此，毋須就過往期間作出調整。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

HKFRSs (Amendments)	Annual Improvement to HKFRSs 2012-2014 Cycle ¹
HKAS 1	Disclosure initiative ¹
HKFRS 9	Financial Instruments ⁴
HKFRS 11 (Amendments)	Accounting for Acquisition of Interests in Joint Operations ¹
HKFRS 14	Regulatory Deferral Accounts ²
HKFRS 15	Revenue from Contracts with Customers ³
HKFRS 10 and HKAS 28 (Amendments)	Sale or contribution of assets between an investor or its associate or joint venture ¹
HKFRS 10, HKFRS 12 and HKAS 28 (Amendments)	Investment entities: Applying the consolidation exception ¹
HKAS 16 and HKAS 38 (Amendments)	Clarification of Acquisition Methods of Depreciation and Amortisation ¹
HKAS 16 and HKAS 41 (Amendments)	Agriculture: Bearer Plants ¹
HKAS 27 (Amendments)	Equity method in separate financial statements ¹

¹ Effective for annual periods beginning on or after 1 January 2016.

² Effective for first annual HKFRS financial statements beginning on or after 1 January 2016.

³ Effective for annual periods beginning on or after 1 January 2017.

⁴ Effective for annual periods beginning on or after 1 January 2018.

The Group is in the process of assessing the potential impact of the above new and revised HKFRSs upon initial application but is not yet in a position to state whether the above new and revised HKFRSs will have a significant impact on the Group's results of operations and financial position. The Group intends to adopt the new/revised standards and amendments to existing standards when they become effective.

2. 重大會計政策(續)

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則(修訂)	二零一二年至二零一四年週期之香港財務報告準則年度改進 ¹
香港會計準則第1號	主動披露 ¹
香港財務報告準則第9號	金融工具 ⁴
香港財務報告準則第11號(修訂)	收購共同營運權益之會計 ¹
香港財務報告準則第14號	監管遞延賬目 ²
香港財務報告準則第15號	客戶合約收益 ³
香港財務報告準則第10號及香港會計準則第28號(修訂)	投資者與其聯營公司或合營企業之間的資產出售或注資 ¹
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂)	投資實體：應用綜合入賬之例外情況 ¹
香港會計準則第16號及香港會計準則第38號(修訂)	澄清可接受之折舊及攤銷方法 ¹
香港會計準則第16號及香港會計準則第41號(修訂)	農業：生產性植物 ¹
香港會計準則第27號(修訂)	獨立財務報表的權益法 ¹

¹ 於二零一六年一月一日或其後開始之年度期間生效。

² 於二零一六年一月一日或其後開始之首份年度香港財務報告準則財務報表生效。

³ 於二零一七年一月一日或其後開始之年度期間生效。

⁴ 於二零一八年一月一日或其後開始之年度期間生效。

本集團現正評估初步應用上述新訂及經修訂香港財務報告準則之潛在影響，惟尚未確定上述新訂及經修訂香港財務報告準則是否將對本集團之經營業績及財務狀況造成重大影響。本集團擬於新訂／經修訂準則及對現有準則之修訂生效時採納。

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3. SEGMENT INFORMATION

The Group is principally engaged in investment in equity and debt securities of listed or unlisted companies, and the management accordingly categorizes the investment operations into two reportable business segments, which are listed and unlisted investments. In prior period, a geographic perspective was also used, mainly basing on the locations of the investee companies in which the majority of their revenues were generated. The Group's turnover and segment result by geographical areas are not presented for the six months ended 30 June 2015 as significant transactions are mainly based in Hong Kong. No revenue from transactions amounts to 10% or more of the Group's turnover.

Segment turnover reported represents turnover from external customers. There were no inter-segment sales for both periods.

Comparative figures in prior period have been re-presented to conform to the current period's presentation.

3. 分部資料

本集團主要業務為投資於上市或非上市公司之股本證券及債務證券，而管理層因此將投資業務分成兩個呈報業務分部，即上市及非上市投資。於以往期間亦曾採用地理角度來進行劃分，主要以接受投資公司產生大部分收益之地點為基礎。由於重大交易主要於香港進行，本集團並無按地區呈列截至二零一五年六月三十日止六個月之營業額及分部業績。並無交易收益金額佔本集團營業額10%或以上。

所匯報之分部營業額代表來自外界客戶之營業額。兩個期間內均沒有分部間銷售。

以往期間之比較數字已經重新呈列，以符合本期間之列報方式。

		Listed investments 上市投資 HK\$'000 千港元	Unlisted investments 非上市投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the six months ended 30 June 2015 (Unaudited)	截至二零一五年 六月三十日 止六個月(未經審核)			
TURNOVER	營業額	37,337	–	37,337
Segment results	分部業績	32,386	400	32,786
Bank interest income	銀行利息收入			315
Depreciation	折舊			(1,108)
Unallocated expenses	未分配開支			(12,342)
Finance costs	融資成本			(50)
Profit for the period	期內溢利			19,601

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3. SEGMENT INFORMATION (Continued)

3. 分部資料(續)

		Listed investments 上市投資 HK\$'000 千港元	Unlisted investments 非上市投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the six months ended 30 June 2014 (Unaudited)	截至二零一四年 六月三十日 止六個月(未經審核)			
TURNOVER	營業額	12,225	–	12,225
Segment results	分部業績	9,650	(9,851)	(201)
Bank interest income	銀行利息收入			2
Unallocated sundry income	未分配雜項收入			2,804
Depreciation	折舊			(819)
Unallocated expenses	未分配開支			(16,345)
Written off of property, plant and equipment	撇銷物業、廠房及 設備			(1,067)
Income tax expenses	所得稅開支			(3)
Loss for the period	期內虧損			(15,629)

Note:

For the period ended 30 June 2014, the segment results for unlisted investments represented the losses of approximately HK\$7,200,000 and HK\$2,651,000, attributable to the segment of People's Republic of China (the "PRC") and Macau respectively.

附註：

截至二零一四年六月三十日止期間，非上市投資之分部業績代表中華人民共和國（「中國」）及澳門之分部虧損分別約為7,200,000港元及2,651,000港元。

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4. TURNOVER AND OTHER INCOME

The Group is principally engaged in investment in equity and debt securities of listed and unlisted companies. Turnover and other income recognised during the periods are as follows:

4. 營業額及其他收入

本集團主要從事上市及非上市公司之股本及債務證券投資。期內確認之營業額及其他收入如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Turnover:	營業額：		
Proceeds from sale of equity securities	出售股本證券之所得款項	37,337	12,225
Other income:	其他收入：		
Bank interest income	銀行利息收入	315	2
Partial recovery of impairment loss on other receivable	收回其他應收款項之部份 減值虧損	400	—
Reversal of impairment loss of the guaranteed annual return (Note)	撥回保證年度回報之 減值虧損(附註)	—	2,640
Gain on disposal of subsidiaries	出售附屬公司之收益	—	164
		715	2,806

Note:

It was related to the impairment loss previously made in the fiscal year 2012 for the guaranteed annual return of HK\$2,640,000 due from Harvest Smart Becky Agric-Bio Technology Limited. The reversal of impairment loss was recognised, upon receipt of the full amount.

附註：

有關款項是關於先前在二零一二年財政年度就應收Harvest Smart Becky Agric-Bio Technology Limited之保證年度回報2,640,000港元所作出的減值虧損。減值虧損撥回乃於收到全部金額後確認。

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5. FINANCE COSTS

5. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on secured bank borrowing	有抵押銀行借貸利息	(50)	–

6. PROFIT/(LOSS) BEFORE INCOME TAX

The Group's profit/(loss) before income tax is arrived at after charging:

6. 除所得稅前溢利／（虧損）

除所得稅前溢利／（虧損）於扣除下列各項後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Depreciation	折舊	1,108	819
Exchange loss	匯兌虧損	15	251
Impairment loss on available-for-sale financial assets	可供出售金融資產之減值虧損	314	–
Minimum lease payment under operating leases: – property rental	經營租約項下之最低租金付款： – 物業租金	–	2,530
Staff costs:	員工成本：		
Employee benefits expense (including directors' remuneration):	僱員福利開支（包括董事酬金）：		
Salaries and allowances	薪金及津貼	7,572	4,092
Mandatory provident fund contributions	強制性公積金供款	100	113
Share-based payment expenses	股份付款開支	–	2,242
		7,672	6,447

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7. INCOME TAX EXPENSES

No provision for Hong Kong Profits Tax was made as the estimated taxable profits for the six months ended 30 June 2015 were fully offset by tax losses brought forward.

No provision for Hong Kong Profit Tax was made as there was no estimated assessable profit for the six months ended 30 June 2014.

For the six months ended 30 June 2014, the PRC Enterprise Income tax was calculated at 25% of the estimated assessable profit.

8. EARNINGS (LOSS) PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

The calculation of the basic earnings per share is based on the profit for the period attributable to the owners of the Company of approximately HK\$19,601,000 (six months ended 30 June 2014: loss of approximately HK\$15,629,000) and the weighted average number of ordinary shares of 263,327,250 ordinary shares (six months ended 30 June 2014: 82,621,612 ordinary shares).

For the period ended 30 June 2015, there were no outstanding share options and the diluted earnings per share were equivalent to the basic earnings per share.

For the period ended 30 June 2014, the weighted average number of ordinary shares for the purpose of calculation of basic and diluted loss per share was restated from 442,962,927 to 82,621,612 to reflect the effect of the rights issue in September 2014 and the share consolidation in March 2015. Details of the rights issue were set out in the prospectus of the Company dated 4 September 2014. Details of the share consolidation were set out in the Company's announcements dated 13 March 2015 and 5 February 2015 and circular dated 25 February 2015.

In prior period, before accounting for the effect of the above share consolidation and rights issue, the computation of diluted loss per share assumed no exercise of the Company's outstanding share options since the exercise would result in a decrease in loss per share and the effects were anti-dilutive.

7. 所得稅開支

由於截至二零一五年六月三十日止六個月之估計應課稅溢利已被承前稅項虧損所悉數抵銷，因此並無作出香港利得稅撥備。

由於截至二零一四年六月三十日止六個月並無估計應評稅溢利，因此並無作出香港利得稅撥備。

於截至二零一四年六月三十日止六個月，中國企業所得稅乃按估計應課稅溢利之25%計算。

8. 本公司擁有人應佔每股盈利／(虧損)

每股基本盈利乃按本公司擁有人應佔期內溢利約19,601,000港元(截至二零一四年六月三十日止六個月：虧損約15,629,000港元)及普通股加權平均數263,327,250股普通股(截至二零一四年六月三十日止六個月：82,621,612股普通股)計算。

截至二零一五年六月三十日止期間並無尚未行使購股權，而每股攤薄盈利相等於每股基本盈利。

截至二零一四年六月三十日止期間，用於計算每股基本及攤薄虧損之普通股加權平均數已由442,962,927重列為82,621,612，以反映於二零一四年九月進行之供股及於二零一五年三月進行之股份合併之影響。供股之詳情已載於本公司日期為二零一四年九月四日之供股章程。股份合併之詳情已載於本公司日期為二零一五年三月十三日及二零一五年二月五日之公佈以及日期為二零一五年二月二十五日之通函。

於上期間，未計上述股份合併及供股之影響，計算每股攤薄虧損時已假設本公司並無行使尚未行使之購股權，原因為有關行使將令到每股虧損減少而有關影響具反攤薄影響。

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9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2015, the capital expenditure for acquisition of fixed assets was approximately HK\$1,380,000 (six months ended 30 June 2014: HK\$2,247,000).

During the six months ended 30 June 2014, the Group wrote off certain fixed assets in the amount of approximately HK\$1,067,000, upon the disposal of branches in the PRC and Taiwan.

9. 物業、廠房及設備

於截至二零一五年六月三十日止六個月期間，購置固定資產之資本開支約為1,380,000港元（截至二零一四年六月三十日止六個月：2,247,000港元）。

於截至二零一四年六月三十日止六個月期間，本集團出售中國及台灣之分支後已撇銷若干固定資產為數約1,067,000港元。

10. AVAILABLE-FOR-SALE FINANCIAL ASSETS

10. 可供出售金融資產

		As at 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Unlisted equity securities:	非上市股本證券：		
– the PRC	– 中國	–	5,900
– Hong Kong	– 香港	4,000	–
		4,000	5,900
Listed debt securities	上市債務證券		
– Hong Kong	– 香港	39,815	14,112
Transfer unlisted equity securities to assets classified as held for sale	將非上市股本證券轉至 分類為持作出售之資產	–	(5,900)
		43,815	14,112
Less: Non-current portion	減：非流動部份	(43,815)	(14,112)
		–	–

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10. AVAILABLE-FOR-SALE FINANCIAL ASSETS

(Continued)

Movements of available-for-sale financial assets during the period/year are as follows:

		Six months ended 30 June 2015 截至二零一五年 六月三十日 止六個月 HK\$' 000 千港元 (Unaudited) (未經審核)	Year ended 31 December 2014 截至二零一四年 十二月三十一日 止年度 HK\$' 000 千港元 (Audited) (經審核)
At the beginning of the period/year	於期初／年初	14,112	9,956
Addition	添置	29,789	14,112
Disposal	出售	—	(2,909)
Fair value change	公允值變動	(86)	(1,147)
Transfer to assets classified as held for sale	轉撥至分類為持作出售之資產	—	(5,900)
At the end of the period/year	於期終／年終	43,815	14,112

The Group has not reclassified any available-for-sale financial assets measured at cost and fair value during the period/year.

10. 可供出售金融資產(續)

可供出售金融資產於本期間／年度內之變動載列如下：

本集團於期內／年內並無將任何按成本及公允值計量之可供出售金融資產重新分類。

11. DEPOSITS FOR ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT

In January 2015, the Company's subsidiary entered into a purchase contract for the acquisition of fixed assets in the amount of approximately EUR1,836,000 (equivalent to approximately HK\$16,021,000). As at 30 June 2015, the deposits of approximately EUR 1,652,000 (equivalent to approximately HK\$14,444,000) were paid.

11. 收購物業、廠房及設備之按金

於二零一五年一月，本公司之附屬公司就收購約1,836,000歐羅（相當於約16,021,000港元）之固定資產訂立收購合約。於二零一五年六月三十日，已支付按金約1,652,000歐羅（相當於約14,444,000港元）。

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12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

12. 按公允值計入損益之金融資產

		As at 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed equity securities, at fair value	上市股本證券，按公允值		
– Hong Kong	– 香港	192,706	97,005
– Australia	– 澳洲	–	381
		192,706	97,386

Changes in fair values are recorded in “net unrealised fair value change on financial assets at fair value through profit or loss” in the condensed consolidated statement of profit or loss.

Fair values of listed equity securities are primarily based on their quoted bid prices.

公允值變動於簡明綜合損益表之「按公允值計入損益之金融資產未變現公允值變動淨額」記錄。

上市股本證券之公允值主要基於所報買盤價。

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For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

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13. SHARE CAPITAL

13. 股本

		Number of ordinary shares 普通股數目 '000 千股 (Unaudited) (未經審核)	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元 (Unaudited) (未經審核)
Authorised:	法定：		
At 1 January 2014, 31 December 2014 (audited) and 1 January 2015, at HK\$0.01 each (Note)	於二零一四年一月一日、 二零一四年十二月三十一日 (經審核)及二零一五年 一月一日、 每股0.01港元(附註)	20,000,000	200,000
At 30 June 2015 (unaudited) at HK\$0.10 each (Note)	於二零一五年六月三十日 (未經審核)·每股0.10港元 (附註)	2,000,000	200,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2014	於二零一四年一月一日	359,160	3,592
Exercise of share options	購股權獲行使	9,273	93
Placing of new shares	配售新股份	158,222	1,582
Rights issue	供股	2,106,618	21,066
At 31 December 2014 (audited) and 1 January 2015	於二零一四年十二月 三十一日(經審核) 及二零一五年一月一日	2,633,273	26,333
Share consolidation (Note)	股份合併(附註)	(2,369,946)	-
At 30 June 2015 (unaudited)	於二零一五年 六月三十日(未經審核)	263,327	26,333

Note:

Pursuant to an ordinary resolution passed in March 2015, the Company implemented the share consolidation on the basis that every ten issued and unissued shares of HK\$0.01 each has been consolidated into one consolidated share of HK\$0.10 each effective in March 2015. Details of the share consolidation were set out in the Company's announcements dated 13 March 2015, 5 February 2015 and circular dated 25 February 2015.

附註：

根據於二零一五年三月通過之普通決議案，本公司已進行股份合併，將每十股每股面值0.01港元之已發行及未發行股份合併為一股面值0.10港元之合併股份，自二零一五年三月起生效。股份合併之詳情載於本公司日期為二零一五年三月十三日及二零一五年二月五日之公佈以及日期為二零一五年二月二十五日之通函。

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14. SECURED BANK BORROWING

During the period, the bank borrowing of the Group represented a mortgage loan, secured by its building with carrying amount of approximately HK\$12,771,000. The outstanding loan balance was about HK\$4,738,000 as at 30 June 2015 and the interest was charged at 2.5% below Hong Kong Prime Rate per annum.

15. NET ASSETS VALUE PER SHARE

The calculation of net assets value per share was based on the net assets of approximately HK\$272,580,000 (31 December 2014: HK\$252,751,000) and 263,327,250 ordinary shares (31 December 2014: 263,327,250 ordinary shares) of HK\$0.10 each in issue as at 30 June 2015. The net assets value per share for the period ended 30 June 2015 was HK\$1.035 (31 December 2014: HK\$0.960).

As at 31 December 2014, the net assets value per share and the originally stated ordinary shares in issue for the purpose of such calculation were HK\$0.096 and 2,633,272,500 respectively.

16. COMMITMENTS UNDER OPERATING LEASES

The Group as lessee

As at 30 June 2015 and 31 December 2014, the Group had no outstanding commitments payable under non-cancellable operating leases in respect of office premises.

17. CAPITAL COMMITMENTS

The Group had the following outstanding commitments at the end of the reporting period:

14. 有抵押銀行借貸

於期內，本集團之銀行借貸為以賬面值約12,771,000港元之本集團樓宇作抵押之按揭貸款。尚未償還貸款於二零一五年六月三十日之結餘約為4,738,000港元，其按香港最優惠利率減2.5厘計息。

15. 每股資產淨值

每股資產淨值乃根據於二零一五年六月三十日之資產淨值約272,580,000港元（二零一四年十二月三十一日：252,751,000港元）及263,327,250股（二零一四年十二月三十一日：263,327,250股普通股）每股面值0.10港元之已發行普通股計算。於二零一五年六月三十日之每股資產淨值為1.035港元（二零一四年十二月三十一日：0.960港元）。

於二零一四年十二月三十一日，用於有關計算之每股資產淨值及原列已發行普通股分別為0.096港元及2,633,272,500股。

16. 經營租約項下承擔

本集團作為承租人

於二零一五年六月三十日及二零一四年十二月三十一日，本集團並無有關辦公室物業之不可撤銷經營租約項下之應付尚未償還承擔。

17. 資本承擔

本集團於呈報期間結算日有以下未履行承擔：

	As at 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Authorised and contracted, but not provided for: Acquisition of property, plant and equipment	1,577	781
已授權及訂約 惟未撥備： 購置物業、廠房 及設備		

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18. SIGNIFICANT RELATED PARTY TRANSACTIONS

The following significant transactions were carried out with related parties:

18. 重大關連人士交易

曾與關連人士進行以下重大交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$' 000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$' 000 千港元 (Unaudited) (未經審核)
Investment management fee paid and payable to:	已付及應付投資管理費：		
Success Talent Investments Limited (Note (a))	成駿投資有限公司 (附註(a))	45	—
China International Capital Limited (Note (a))	中國國際資本有限公司 (附註(a))	175	970
Rental deposit, expenses and electricity charges disbursement paid and payable to Ngai Lik Properties Limited (Note (b))	已付及應付租賃按金、租賃開支及償付電費予毅力地產有限公司 (附註(b))	—	73
Compensation of key management personnel of the Group:	本集團主要管理人員之報酬：		
Salaries and allowances	薪金及津貼	4,734	1,421
Provident fund contributions	公積金供款	27	10
Total compensation paid and payable to key management personnel of the Group	向本集團主要管理人員已付及應付之報酬總額	4,761	1,431

Notes:

- (a) Pursuant to Rule 14A.08 of the Listing Rules, any investment manager, investment adviser or custodian (or any connected person thereof) is regarded as a connected person.
- (b) Dr. Lam Man Chan is the Chairman and Non-executive Director of the Company and he is also a director and the shareholder of Ngai Lik Properties Limited.

附註：

- (a) 根據上市規則第14A.08條，任何投資經理、投資顧問或託管商(或其任何關連人士)，均被視作關連人士。
- (b) 林文燦博士為本公司之主席及非執行董事，彼亦為毅力地產有限公司之董事及股東。

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19. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The fair value of financial assets and financial liabilities are determined as follows:

- (i) the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted bid and ask prices respectively; and
- (ii) the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as input.

The Group's financial instruments that are measured subsequent to initial recognition at fair value are grouped into Level 1 to 3 based on the degree to which the fair value is observable.

During the six months ended 30 June 2015, there were no transfers between Level 1 and 2, or transfer into or out of Level 3. The Group's policy is to recognize transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur (2014: Nil).

The Group held the following asset measured at fair value.

19. 金融工具的公允值計量

金融資產及金融負債之公允值乃按以下釐定：

- (i) 具有標準條款及條件以及於活躍流動市場交易之金融資產及金融負債之公允值乃分別參考所報買盤及賣盤價釐定；及
- (ii) 其他金融資產及金融負債之公允值乃根據以可觀察之現時市場交易之價格或利率為輸入數據之折現現金流量分析，按公認計價模型釐定。

本集團之金融工具於初次確認後以公允值計量，並根據可觀察公允值之程度歸類為第一至第三級。

於截至二零一五年六月三十日止六個月，第一級與第二級之間並無轉撥，亦無轉撥入第三級或自第三級轉撥出。本集團之政策為於發生轉撥之報告期間的期末確認各公允值層級水平之間之轉撥（二零一四年：無）。

本集團持有以下按公允值計量之資產。

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19. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

19. 金融工具的公允值計量(續)

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 30 June 2015 (unaudited)	於二零一五年 六月三十日 (未經審核)				
Financial assets	金融資產				
Financial assets at fair value through profit or loss	按公允值計入損益 之金融資產	192,706	–	–	192,706
Available-for-sale financial assets	可供出售金融資產	39,815	–	–	39,815
Total	總計	232,521	–	–	232,521
At 31 December 2014 (audited)	於二零一四年 十二月三十一日 (經審核)				
Financial assets	金融資產				
Financial assets at fair value through profit or loss	按公允值計入損益之 金融資產	97,005	–	381	97,386
Available-for-sale financial assets	可供出售金融資產	14,112	–	–	14,112
Total	總計	111,117	–	381	111,498

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19. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Reconciliation of Level 3 fair value measurements of financial assets

19. 金融工具的公允值計量(續)

金融資產第三級按公允值計量之對賬

		Financial assets at fair value through profit or loss 按公允值 計入損益之 金融資產 HK\$'000 千港元	Unlisted equity securities 非上市 股本證券 HK\$'000 千港元	Derivative component in convertible bond receivable 應收 可換股債券 之衍生部份 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2015	於二零一五年一月一日	381	-	-	381
Gain or loss recognised in: - profit or loss	於下列確認之收益或虧損: - 損益	(381)	-	-	(381)
As at 30 June 2015 (unaudited)	於二零一五年六月三十日 (未經審核)	-	-	-	-
As at 1 January 2014	於二零一四年一月一日	1,044	9,956	396	11,396
Gain or loss recognised in: - profit or loss	於下列確認之收益或虧損: - 損益	(663)	(4,056)	(394)	(5,113)
- other comprehensive income	- 其他全面收益	-	-	-	-
Transfer to assets classified as held for sales	轉至分類為持作出售之資產	-	(5,900)	-	(5,900)
Exchange alignment	匯兌調整	-	-	(2)	(2)
As at 31 December 2014 (audited)	於二零一四年十二月三十一日 (經審核)	381	-	-	381

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20. EVENTS AFTER THE END OF THE REPORTING PERIOD

- (i) On 3 July 2015, the Company's subsidiary entered into a memorandum of understanding with a lottery sales agency company and the possible investment amount will be about HK\$20 million, subject to further negotiations and due diligent review. Further details were disclosed in the Company's announcement dated 3 July 2015.
- (ii) On 3 August 2015, a share placement was completed and the Company issued a total of 52,662,000 ordinary shares with par value of HK\$0.10 each at a price of HK\$0.51 each. Details were set out the Company's announcement dated 3 August 2015. The issued share capital of the Company was thus increased from HK\$26,332,725 to HK\$31,598,925. The excess of the placement proceeds over the nominal value of share capital issued was credited as share premium. The Company intended to use the net proceeds for the general working capital of the Group and potential investments to be identified.
- (iii) Subsequent to the interim period ended 30 June 2015, losses were recorded for the disposal of certain listed shares and, unfortunately, the interim unrealised fair value gain recorded for such listed shares also ceased to exist. In addition, certain unrealised fair value losses arose from subsequent measurement of financial assets at fair value through profit or loss at the end of July 2015.

20. 報告期間結束後事項

- (i) 於二零一五年七月三日，本公司一間附屬公司與一間彩票銷售代理公司訂立諒解備忘錄，潛在投資額約為20,000,000港元，並須待作進一步磋商及進行盡職審查後，方始作實。進一步詳情載於本公司日期為二零一五年七月三日之公佈。
- (ii) 於二零一五年八月三日，股份配售完成而本公司按每股0.51港元之價格發行合共52,662,000股每股面值0.10港元之普通股。詳情載於本公司日期為二零一五年八月三日之公佈。本公司之已發行股本已因此由26,332,725港元增加至31,598,925港元。配售所得款項超過所發行股本面值之數乃入賬列作股份溢價。本公司擬將所得款項淨額撥作本集團之一般營運資金及將物色到之潛在投資。
- (iii) 於截至二零一五年六月三十日止之中期期間後，已就出售若干上市股份錄得虧損，惜有關上市股份之中期末實現公允值收益亦已不復存在。此外，於二零一五年七月底，因其後計量按公允值計入損益之金融資產而產生若干未實現公允值虧損。

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER Chairman and Non-executive Director Dr. Lam Man Chan	董事會及行政總裁 主席兼非執行董事 林文燦博士
Executive Director Mr. Lee Kwok Leung	執行董事 李國樑先生
Chief Executive Officer Dr. Yeung Cheuk Kwong	行政總裁 楊卓光博士
Independent Non-executive Directors Dr. Ng Chi Yeung, Simon Mr. Tam Yuk Sang, Sammy Ms. Florence Ng	獨立非執行董事 吳志揚博士 譚旭生先生 吳翠蘭女士
AUDIT COMMITTEE Mr. Tam Yuk Sang, Sammy (<i>Chairman</i>) Dr. Ng Chi Yeung, Simon Ms. Florence Ng	審核委員會 譚旭生先生 (<i>主席</i>) 吳志揚博士 吳翠蘭女士
REMUNERATION COMMITTEE Mr. Tam Yuk Sang, Sammy (<i>Chairman</i>) Dr. Ng Chi Yeung, Simon Ms. Florence Ng	薪酬委員會 譚旭生先生 (<i>主席</i>) 吳志揚博士 吳翠蘭女士
NOMINATION COMMITTEE Dr. Ng Chi Yeung, Simon (<i>Chairman</i>) Mr. Lee Kwok Leung Mr. Tam Yuk Sang, Sammy Ms. Florence Ng	提名委員會 吳志揚博士 (<i>主席</i>) 李國樑先生 譚旭生先生 吳翠蘭女士
JOINT COMPANY SECRETARIES Mr. Leung Yiu Wah Ms. Cheng Suk Fun	聯席公司秘書 梁耀華先生 鄭淑芬女士
AUDITORS HLB Hodgson Impey Cheng Limited	核數師 國衛會計師事務所有限公司
INVESTMENT MANAGER Success Talent Investments Limited	投資經理 成駿投資有限公司

CORPORATE INFORMATION

公司資料

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PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Chong Hing Bank Limited
DBS Bank (Hong Kong) Limited
Chiyu Banking Corporation Limited
Standard Chartered Bank (Hong Kong) Limited
Barclays Bank plc.
China Construction Bank (Asia) Corporation Limited

SOLICITORS

As to Hong Kong Law
Sidley Austin

As to Bermuda Law
Appleby

REGISTERED OFFICE

Canon's Court
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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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STOCK CODE

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主要往來銀行

香港上海滙豐銀行有限公司
創興銀行有限公司
星展銀行(香港)有限公司
集友銀行有限公司
渣打銀行(香港)有限公司
巴克萊銀行
中國建設銀行(亞洲)有限公司

律師

香港法律方面
盛德國際律師事務所

百慕達法律方面
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股份代號

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