



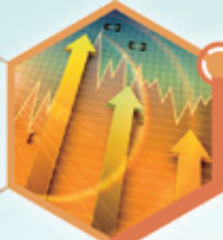
盛源控股有限公司

SHENG YUAN HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 851



01 Securities
Brokerage



02 Advisory

Asset
Management 03

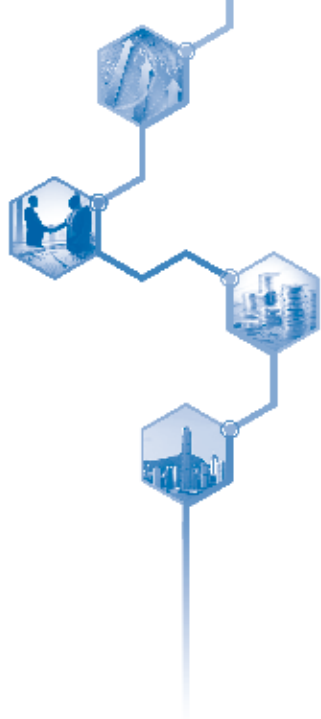


Trading 04



INTERIM REPORT
中期報告

2015



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wu Siu Lam, William
Ms. Cheng Kit Sum, Clara

Independent Non-Executive Directors

Dr. Huan Guocang
Mr. Lo Ka Wai
Mr. Wu Fred Fong

AUDIT COMMITTEE

Mr. Lo Ka Wai (*Chairman*)
Dr. Huan Guocang
Mr. Wu Fred Fong

REMUNERATION COMMITTEE

Mr. Wu Fred Fong (*Chairman*)
Dr. Huan Guocang
Mr. Lo Ka Wai

NOMINATION COMMITTEE

Dr. Huan Guocang (*Chairman*)
Mr. Lo Ka Wai
Mr. Wu Fred Fong

COMPANY SECRETARY

Mr. Or Wing Keung

董事會

執行董事

胡少霖先生
鄭潔心女士

獨立非執行董事

宦國蒼博士
羅嘉偉先生
胡晃先生

審核委員會

羅嘉偉先生 (*主席*)
宦國蒼博士
胡晃先生

薪酬委員會

胡晃先生 (*主席*)
宦國蒼博士
羅嘉偉先生

提名委員會

宦國蒼博士 (*主席*)
羅嘉偉先生
胡晃先生

公司秘書

柯永強先生

CORPORATE INFORMATION (Continued)

公司資料 (續)

STOCK CODE

851

WEBSITE

www.shengyuan.hk

SHARE REGISTRAR

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

PRINCIPAL OFFICE IN HONG KONG

Suites 4301-5, 43/F
Tower 1, Times Square
1 Matheson Street
Causeway Bay
Hong Kong

AUDITOR

BDO Limited
Certified Public Accountants
25th Floor, Wing On Centre
111 Connaught Road Central
Hong Kong

股份代號

851

網址

www.shengyuan.hk

股份過戶登記處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心22樓

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

香港主要辦事處

香港
銅鑼灣
勿地臣街1號
時代廣場1座
43樓4301-5室

核數師

香港立信德豪會計師事務所有限公司
執業會計師
香港
干諾道中111號
永安中心25樓

CORPORATE INFORMATION (Continued)

公司資料 (續)

SOLICITOR

Troutman Sanders
34th Floor, Two Exchange Square
8 Connaught Place Central, Hong Kong

律師

長盛律師事務所
香港中環康樂廣場8號
交易廣場2座34樓

PRINCIPAL BANKERS

The Hong Kong & Shanghai Banking Corporation
Limited
Bank of China (Hong Kong) Limited
China Construction Bank (Asia) Corporation Limited

主要往來銀行

香港上海滙豐銀行有限公司
中國銀行(香港)有限公司
中國建設銀行(亞洲)股份有限公司

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		
		Notes 附註	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)
Revenue	收益	4	270,095	190,288
Other gains and losses	其他收益及虧損	5	52,329	637
Other income	其他收入		12	10
Purchase of inventories for trading business	就貿易業務 購買存貨		(224,075)	(186,873)
Staff costs	員工成本	6	(52,357)	(21,447)
Depreciation	折舊		(521)	(540)
Finance costs	融資成本		(16,477)	(431)
Other expenses	其他費用		(23,542)	(15,547)
Share of results of associates	分佔聯營公司 業績		(3,560)	-
Profit/(Loss) before income tax	除所得稅前 溢利／(虧損)	6	1,904	(33,903)
Income tax (expense)/credit	所得稅(開支)／ 抵免	7	(1,020)	11
Profit/(Loss) for the period	期內 溢利／(虧損)		884	(33,892)
Other comprehensive income	其他全面收益			
<i>Item that may be reclassified subsequently to profit or loss</i>	<i>其後可重新分類 至損益之項目</i>			
- Exchange differences on translation of financial statements of foreign operations	- 換算海外業務 財務報表產生 之匯兌差額		(153)	(210)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)

簡明綜合損益及其他全面收益表（續）

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)
	Notes 附註		
Other comprehensive income for the period	期內其他全面收益	(153)	(210)
Total comprehensive income for the period	期內全面收益總額	731	(34,102)
Profit/(Loss) for the period attributable to:	以下各項應佔期內溢利／（虧損）：		
– Owners of the Company	– 本公司擁有人	888	(33,892)
– Non-controlling interests	– 非控股權益	(4)	–
		884	(33,892)
Total comprehensive income for the period attributable to:	以下各項應佔期內全面收益總額：		
– Owners of the Company	– 本公司擁有人	735	(34,102)
– Non-controlling interests	– 非控股權益	(4)	–
		731	(34,102)
Earnings/(Loss) per share	每股盈利／（虧損）	HK cent 港仙	HK cents 港仙
– Basic	– 基本	0.03	(1.05)*
– Diluted	– 攤薄	(0.10)	(1.05)*

* restated

* 經重列

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2015

於二零一五年六月三十日

			30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	1,517	1,961
Trading rights	買賣權		3,322	3,322
Available-for-sale investment	可供出售投資		100	100
Interests in associates	於聯營公司之權益	11	88,449	92,092
Derivative financial instruments	衍生金融工具	14	3,114	1,481
Other assets	其他資產		1,705	1,730
			98,207	100,686
Current assets	流動資產			
Trade and other receivables and prepayments	貿易及其他應收賬款以及預付款項	12	436,811	249,952
Held for trading investments	持作買賣用途之投資	13	188,223	71,958
Current tax assets	即期稅項資產		126	156
Derivative financial instruments	衍生金融工具	14	-	640
Trust bank balances held on behalf of clients	代表客戶持有之信託銀行結餘		200,193	10,542
Cash and cash equivalents	現金及現金等同項目		76,616	94,467
			901,969	427,715

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

簡明綜合財務狀況表（續）

As at 30 June 2015

於二零一五年六月三十日

			30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current liabilities	流動負債			
Trade and other payables and accruals	貿易及其他應付賬款以及應計費用	15	284,776	22,717
Borrowings	借貸		345,273	154,924
Obligations under finance leases	融資租約承擔		13	32
Derivative financial instruments	衍生金融工具	14	2,980	203
Current tax liabilities	即期稅項負債		3,389	2,399
			636,431	180,275
Net current assets	流動資產淨值		265,538	247,440
Total assets less current liabilities	總資產減流動負債		363,745	348,126
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券	16	145,983	133,900
			145,983	133,900
Net assets	資產淨值		217,762	214,226

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

簡明綜合財務狀況表（續）

As at 30 June 2015

於二零一五年六月三十日

		Notes 附註	30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
EQUITY	權益			
Share capital	股本	17	174,288	173,588
Reserves	儲備		25,663	22,823
Equity attributable to owners of the Company	本公司擁有人應佔權益		199,951	196,411
Non-controlling interests	非控股權益		17,811	17,815
Total equity	權益總額		217,762	214,226

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

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 owners of the Company 本公司擁有人應佔				Non-controlling interests 非控股權益										
	Share capital	Share premium	Shareholder's contribution	Capital redemption reserve	Convertible bond equity reserve ¹	Contingent consideration reserve	Share option reserve	Share reserve	Currency transition reserve	Accumulated losses	Total	Share of net assets of subsidiaries	Convertible bond equity reserve of a subsidiary ¹	Total	Total equity
	股本	溢價儲備	股東注資	資本贖回儲備	可換取債券權益儲備 ¹	或有代價撥備	購股權儲備	購股權儲備	貨幣兌換儲備	累計虧損	總計 ¹	附屬公司資產淨值	可換取債券權益儲備	總計 ¹	權益總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
At 1 January 2014	161,201	174,173	7,834	477	-	-	16,228	93	-	(289,463)	70,548	-	-	-	70,548
Issue of shares upon exercise of share options	480	1,904	-	-	-	-	(656)	-	-	-	1,679	-	-	-	1,679
Issue of convertible bonds by a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	17,792	17,792
Equity-settled share-based payment	-	-	-	-	-	-	11,735	-	-	-	11,735	-	-	-	11,735
Transactions with owners	480	1,904	-	-	-	-	11,110	-	-	-	13,414	-	-	17,792	31,266
Loss for the period	-	-	-	-	-	-	-	-	-	(63,682)	(63,682)	-	-	-	(63,682)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Exchange differences on translation of financial statements of foreign operations	-	-	-	-	-	-	(210)	(210)	-	-	(210)	-	-	-	(210)
Total comprehensive income for the period	-	-	-	-	-	-	(210)	(210)	-	(63,682)	(64,102)	-	-	-	(64,102)
Forfeiture of share options	-	-	-	-	-	-	(3,255)	-	-	3,255	-	-	-	-	-
At 30 June 2014	161,661	176,077	7,834	477	-	-	24,088	(117)	-	(320,100)	49,920	-	-	17,792	67,712

* restated * 經重列

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

簡明綜合權益變動表 (續)

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 owners of the Company 本公司擁有人佔						Non-controlling interests 非控股權益			Total equity			
	Share capital	Share premium	Shareholder's contribution	Capital redemption reserve	Convertible bond equity reserve	Contingent consideration reserve	Share option reserve	Currency translation reserve	Accumulated losses		Total	Share of net assets of subsidiaries	Convertible bond equity reserve of a subsidiary
At 1 January 2015	173,588	226,170	7,284	477	39,403	26,943	12,692	(272)	(287,429)	198,411	23	17,792	214,226
Issue of shares upon exercise of share options	700	3,128	-	-	-	-	(1,023)	-	-	2,805	-	-	2,805
Transactions with owners	700	3,128	-	-	-	-	(1,023)	-	-	2,805	(4)	-	2,805
Profit for the period	-	-	-	-	-	-	-	-	888	888	(4)	-	(4)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-
- Exchange differences on translation of financial statements of foreign operations	-	-	-	-	-	-	-	(153)	-	(153)	-	-	(153)
Total comprehensive income for the period	-	-	-	-	-	-	-	(153)	888	735	(4)	-	731
Forfeiture of share options	-	-	-	-	-	-	(140)	-	140	-	-	-	-
At 30 June 2015	174,288	229,298	7,284	477	39,403	26,943	11,529	(425)	(286,401)	199,951	19	17,792	217,742

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

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)
Cash flows from operating activities	經營活動所得現金流量		
<i>Net cash used in operating activities</i>	經營活動所用現金淨額	(256,895)	(31,893)
Cash flows from investing activities	投資活動所得現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	(80)	(53)
<i>Net cash used in investing activities</i>	投資活動所用現金淨額	(80)	(53)
Cash flows from financing activities	融資活動所得現金流量		
Proceeds from collateralised borrowings	抵押借貸所得款項	224,339	-
Proceeds from issue of convertible bonds	發行可換股債券之所得款項	-	45,000
Proceeds from issue of shares upon exercise of share options	因購股權獲行使而發行股份之所得款項	2,805	1,679
Proceeds from issue of redeemable shares of an consolidated investment fund	發行綜合投資基金可贖回股份之所得款項	12,000	-
Repayment of loan from a shareholder	償還來自一名股東之貸款	-	(20,000)
Repayment of obligations under finance leases	償還融資租約承擔	(19)	(20)
<i>Net cash generated from financing activities</i>	融資活動所得現金淨額	239,125	26,659

* restated

*經重列

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

簡明綜合現金流量表 (續)

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)
Net decrease in cash and cash equivalents	現金及現金等同項目 減少淨額	(17,850)	(5,287)
Cash and cash equivalents at beginning of the period	於期初之現金及 現金等同項目	94,467	58,485
Effect of foreign exchange rate changes, on cash held	匯率變動對所持 現金之影響	(1)	(210)
Cash and cash equivalents at end of the period	於期終之現金及 現金等同項目	76,616	52,988

* restated

*經重列

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

1. GENERAL INFORMATION

Sheng Yuan Holdings Limited (the “**Company**”) is an exempted company with limited liability incorporated and domiciled in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal place of business is Suites 4301-5, 43/F., Tower 1, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”).

The Company is an investment holding company. Its subsidiaries are principally engaged in trading business, provision of securities brokerage and financial services, asset management services and proprietary trading business.

The condensed consolidated financial statements for the six months ended 30 June 2015 were approved for issue by the board of directors on 26 August 2015.

1. 一般資料

盛源控股有限公司（「**本公司**」）為一間於百慕達註冊成立及登記之獲豁免有限公司。其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，其主要營業地點位於香港銅鑼灣勿地臣街1號時代廣場1座43樓4301-5室。本公司股份於香港聯合交易所有限公司（「**聯交所**」）上市。

本公司為投資控股公司，其附屬公司主要從事貿易業務、提供證券經紀及金融服務、資產管理服務及自營買賣業務。

截至二零一五年六月三十日止六個月之簡明綜合財務報表於二零一五年八月二十六日獲董事會批准刊發。

1. GENERAL INFORMATION (Continued)

These condensed consolidated financial statements contains selected explanatory notes primarily an explanation of the events and changes that are significant to an understanding of the changes in financial position and performance of the Group since the end of the last annual reporting period and do not include all information and disclosures required in the annual financial statements.

2. ADOPTION OF NEW OR AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current period, the Group has applied the new standards, amendments and interpretations (the “**new HKFRSs**”) which are effective for the Group’s financial statements for the annual period beginning on 1 January 2015. HKFRSs include all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKAS**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). The application of these new HKFRSs has had no impact on the disclosures or on the amounts recognised in the Group’s condensed consolidated financial statements. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

1. 一般資料 (續)

該等簡明綜合財務報表載有經選定之解釋附註，主要解釋自上一年度報告期間結算日以來，對了解本集團財務狀況及表現之變動構成重要影響之事件及變動，惟不包括年度財務報表規定之所有資料及披露。

2. 採納新訂或經修訂香港財務報告準則 (「香港財務報告準則」)

於本期間內，本集團已採納於二零一五年一月一日開始之年度期間之本集團財務報表生效之新準則、修訂及詮釋 (「**新訂香港財務報告準則**」)。香港財務報告準則包括香港會計師公會 (「**香港會計師公會**」) 頒佈之所有適用個別香港財務報告準則、香港會計準則 (「**香港會計準則**」) 及詮釋。應用該等新訂香港財務報告準則不會對本集團簡明綜合財務報表內之披露或確認之金額產生影響。本集團不會應用任何於本會計期間尚未生效之新準則或詮釋。

3. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in compliance with HKAS 34, Interim Financial Reporting issued by the HKICPA and with the applicable requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange. The accounting policies and methods of computation that have been used in the preparation of these condensed consolidated financial statements are consistent with those applied in the preparation of the Group's annual financial statements for the year ended 31 December 2014, except for the adoption of new HKFRSs.

4. SEGMENT INFORMATION

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major service lines as follows:

- (a) trading business – trading of chemical products and energy and minerals products;
- (b) securities brokerage and financial services – provision of discretionary and non-discretionary dealing services for securities and futures, securities placing and underwriting services, margin financing and money lending services, corporate finance advisory and general advisory services;
- (c) asset management services – provision of fund management and discretionary portfolio management services; and
- (d) proprietary trading – investment holding and securities trading.

3. 編製基準

簡明綜合財務報表已根據香港會計師公會頒佈之香港會計準則第34號中期財務報告及聯交所證券上市規則附錄十六之適用規定編製。除採納新訂香港財務報告準則外，編製該等簡明綜合財務報表所採用之會計政策及計算方法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。

4. 分部資料

本集團根據向執行董事申報以供彼等決定分配資源至本集團業務分部及檢討該等分部表現之定期內部財務資料識別經營分部及編製分部資料。向執行董事申報之內部財務資料所載之業務分部根據本集團之主要服務行業釐定如下：

- (a) 貿易業務 – 買賣化工产品、能源及礦產品；
- (b) 證券經紀及金融服務 – 提供證券及期貨之全權委託及非全權委託交易服務、證券配售及承銷服務、孖展融資及貸款服務、企業融資顧問及一般顧問服務；
- (c) 資產管理服務 – 提供基金管理及全權委託組合管理服務；及
- (d) 自營買賣 – 投資控股及證券買賣。

4. SEGMENT INFORMATION (Continued)

No operating segments identified have been aggregated in arriving at the reportable segments of the Group. Each of these operating segments is managed separately as each of the service lines requires different resources as well as marketing approaches.

4. 分部資料 (續)

於得出本集團之可申報分部時，概無將已識別之任何經營分部作合併處理。由於各服務行業之資源需求及市場推廣方式不同，該等各經營分部乃分開管理。

		Securities brokerage	Asset management	Proprietary trading	Total
		Trading business	and financial services	services	
		貿易業務	證券經紀 及金融服務	資產管理 服務	自營買賣
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Six months ended	截至二零一五年				
30 June 2015	六月三十日				
(Unaudited)	止六個月 (未經審核)				
Revenue	收益				
From external customers	來自外界客戶	234,191	19,625	16,279	-
From other segments	來自其他分部	-	54	-	-
Reportable segment revenue	可申報分部 收益	234,191	19,679	16,279	-
Reportable segment result	可申報分部 業績	4,271	3,421	2,712	17,285
30 June 2015	二零一五年				
(Unaudited)	六月三十日 (未經審核)				
Reportable segment assets	可申報分部 資產	352,297	277,768	9,058	189,854
Reportable segment liabilities	可申報分部 負債	345,306	214,430	5,231	63,653
					628,620

4. SEGMENT INFORMATION (Continued)

4. 分部資料 (續)

		Trading business 貿易業務 HK\$'000 千港元	Securities brokerage and financial services 證券經紀 及金融服務 HK\$'000 千港元	Asset management services 資產管理 服務 HK\$'000 千港元	Proprietary trading 自營買賣 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Six months ended	截至二零一四年					
30 June 2014*	六月三十日					
(Unaudited)	止六個月*					
	(未經審核)					
Revenue	收益					
From external customers	來自外界客戶	187,013	2,222	1,053	-	190,288
From other segments	來自其他分部	-	27	-	-	27
Reportable segment revenue	可申報分部 收益	187,013	2,249	1,053	-	190,315
Reportable segment result	可申報分部 業績	(886)	(4,816)	(4,028)	(2,294)	(12,024)
31 December 2014	二零一四年					
(Audited)	十二月三十一日					
	(經審核)					
Reportable segment assets	可申報分部 資產	156,601	84,393	1,207	93,643	335,844
Reportable segment liabilities	可申報分部 負債	154,930	20,312	1,082	97	176,421

4. SEGMENT INFORMATION (Continued)

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRSs, except that other income, changes in fair value of derivative financial instruments, equity-settled share-based payment expense; interest expenses on convertible bonds and loan from a shareholder; share of results of associates accounted for using the equity method; income tax expense; and corporate income and expenses which are not directly attributable to the business activities of any operating segment are not included in arriving at the operating results of the operating segments. Inter-segment revenue are charged on the expenses incurred by the relevant subsidiary plus certain percentage.

Segment assets include all assets but available-for-sale investment; interests in associates; current tax assets; derivative financial instruments and bank balances of the Group. In addition, corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment, which primarily applies to the Group's headquarters. Segment liabilities include all liabilities but derivative financial instruments; current tax liabilities and convertible bonds. In addition, corporate liabilities which are not directly attributable to the business activities of any operating segment are not allocated to a segment.

4. 分部資料 (續)

本集團根據香港財務報告準則第8號用作申報分部業績之計量政策與其根據香港財務報告準則編製之財務報表內採用者相同，惟於釐定經營分部之經營業績時並無計入其他收入；衍生金融工具之公平值變動；股本結算股份付款開支；來自一名股東之可換股債券及貸款之利息開支；使用權益法入賬之分佔聯營公司業績；所得稅開支；以及非直接歸屬於任何經營分部業務活動之公司收入及開支。分部間收益按相關附屬公司所產生開支加一定百分比收取。

分部資產包括除可供出售投資；於聯營公司之權益；即期稅項資產；衍生金融工具及銀行結餘以外之本集團所有資產。此外，非直接歸屬於任何經營分部業務活動之公司資產並無分配至任何分部，而是主要適用於本集團總部。分部負債包括除衍生金融工具；即期稅項負債及可換股債券以外之所有負債。此外，非直接歸屬於任何經營分部業務活動之公司負債並無分配至任何分部。

4. SEGMENT INFORMATION (Continued)

The totals presented for the Group's operating segment result is reconciled to the Group's profit/(loss) before income tax as follows:

4. 分部資料 (續)

本集團經營分部業績所呈報之總額與本集團除所得稅前溢利/(虧損)之對賬如下：

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)
Reportable segment result	可申報分部業績	27,689	(12,024)
Changes in fair value of derivative financial instruments	衍生金融工具之公平值變動	(1,784)	350
Other income	其他收入	12	1
Equity-settled share-based payment expense	股本結算股份付款開支	-	(11,795)
Finance costs	融資成本	(12,083)	(431)
Share of results of associates	分佔聯營公司業績	(3,560)	-
Corporate expenses	公司開支	(8,370)	(10,004)
Profit/(Loss) before income tax	除所得稅前溢利/(虧損)	1,904	(33,903)

In June 2014, the Group had commenced the proprietary trading business but it was not identified as one of operating segments for the purpose of the condensed consolidated financial statements because its operating results were not regularly reviewed by the executive directors for the six months ended 30 June 2014. Due to a change in the business focus, the proprietary trading business was regarded as one of the reportable segment in the current period with certain comparative information being restated.

於二零一四年六月，本集團已開展自營買賣業務，惟就簡明綜合財務報表而言，其未被識別為經營分部之一，原因是其截至二零一四年六月三十日止六個月之經營業績未經執行董事定期審閱。由於業務重點之變動，自營買賣業務於本期間內被視為可申報分部之一，若干可資比較資料已經重列。

5. OTHER GAINS AND LOSSES

5. 其他收益及虧損

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)
Changes in fair value financial instruments classified as held for trading	分類為持作買賣之金融工具之公平值之變動	67,664	637
Changes in net assets attributable to other holders of redeemable shares of an consolidated investment fund	綜合投資基金可贖回股份之其他持有人應佔資產淨值之變動	(15,163)	-
Impairment losses on other receivables	其他應收賬款之減值虧損	(10)	-
Net foreign exchange losses	外匯虧損淨額	(159)	-
Net losses on disposals of property, plant and equipment	出售物業、廠房及設備之虧損淨額	(3)	-
		52,329	637

6. PROFIT/(LOSS) BEFORE INCOME TAX

6. 除所得稅前溢利／（虧損）

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) before income tax is arrived at after charging:	除所得稅前溢利／（虧損）已扣除下列各項：		
Staff costs, including directors' emoluments	僱員成本（包括董事酬金）		
– Fees, salaries, allowances and bonuses	– 袍金、薪金、津貼及花紅	52,080	16,636
– Equity-settled share-based payment expense	– 股本結算股份付款開支	–	4,217
– Retirement benefit scheme contributions	– 退休福利計劃供款	277	594
		52,357	21,447

7. INCOME TAX EXPENSE/(CREDIT)

For the six months ended 30 June 2015, Hong Kong Profits Tax was provided at the rate of 16.5% on the estimated assessable profits for the period. For the six months ended 30 June 2014, no provision for Hong Kong Profits Tax has been made as the Group did not derive any assessable profits in Hong Kong for that period.

For the six months ended 30 June 2015 and 2014, no provision for Corporate Income Tax of the People's Republic of China ("PRC") has been made as the Group did not derive any assessable profits in the PRC for the respective periods.

7. 所得稅開支／(抵免)

截至二零一五年六月三十日止六個月，香港利得稅按期內估計應課稅溢利之16.5%計提撥備。截至二零一四年六月三十日止六個月，概無就香港利得稅計提撥備，原因是本集團有關該期間並無於香港產生任何應課稅溢利。

截至二零一五年及二零一四年六月三十日止六個月，概無就中華人民共和國（「中國」）企業所得稅計提撥備，原因是本集團有關期間並無於中國產生任何應課稅溢利。

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)
Current tax	即期稅項		
Hong Kong Profits Tax	香港利得稅		
– Provision for current period	– 本期間撥備	1,020	–
– Over provision in respect of prior periods	– 過往期間超額撥備	–	(11)
Total income tax expense/(credit)	所得稅開支／(抵免) 總額	1,020	(11)

8. DIVIDENDS

No dividend was proposed or paid during the six months ended 30 June 2015 and 2014, nor has any dividend been proposed since the end of the reporting periods.

9. EARNINGS/(LOSS) PER SHARE

Basic earnings/(loss) per share

The calculation of basic earnings per share is based on the profit attributable to owners of the Company of approximately HK\$888,000 (2014: loss of approximately HK\$33,892,000) and the weighted average number of 3,474,315,042 (2014: 3,225,457,866**) ordinary shares in issue during the period.

Diluted loss per share

The calculation of diluted loss per share is based on the loss attributable to owners of the Company of approximately HK\$3,621,000 (2014: loss of approximately HK\$33,892,000) and the weighted average number of 3,474,315,042 (2014: 3,225,457,866**) ordinary shares after adjusting for the effects of all dilutive potential ordinary shares for the period, calculated as follows:

8. 股息

截至二零一五年及二零一四年六月三十日止六個月，概無建議派發或派發任何股息，自報告期間結算日以來亦無建議派發任何股息。

9. 每股盈利／（虧損）

每股基本盈利／（虧損）

每股基本盈利乃根據本公司擁有人應佔溢利約888,000港元（二零一四年：虧損約33,892,000港元）及期內已發行普通股之加權平均數3,474,315,042股（二零一四年：3,225,457,866股**）計算。

每股攤薄虧損

每股攤薄虧損乃經就所有具攤薄潛力普通股之影響作出調整後，根據本公司擁有人應佔虧損約3,621,000港元（二零一四年：虧損約33,892,000港元）及期內普通股之加權平均數3,474,315,042股（二零一四年：3,225,457,866股**）計算如下：

9. EARNINGS/(LOSS) PER SHARE (Continued)

9. 每股盈利／（虧損）（續）

(a) Profit/(loss) attributable to owners of the Company

(a) 本公司擁有人應佔溢利／（虧損）

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)
For the purpose of basic earnings/(loss) per share	計算每股基本盈利／（虧損）	888	(33,892)
After tax effect of effective interest on the liability component of convertible bonds	扣除稅務影響後之可換股債券負債部分之實際利息	2,585	-
After tax effect of fair value changes on derivative component of convertible bonds	扣除稅務影響後之可換股債券衍生部分之公平值變動	-	-
Effect of earnings on conversion of convertible bonds issued by a subsidiary of the Company	兌換本公司一間附屬公司發行之可換股債券之盈利影響	(7,094)	-
For the purpose of diluted loss per share	計算每股攤薄虧損	(3,621)	(33,892)

9. EARNINGS/(LOSS) PER SHARE (Continued)

Diluted loss per share (Continued)

(b) Weighted average number of ordinary shares

9. 每股盈利／（虧損）（續）

每股攤薄虧損（續）

(b) 普通股加權平均數

Six months ended 30 June
截至六月三十日止六個月

		2015 二零一五年 Number of shares 股份數目 (Unaudited) (未經審核)	2014** 二零一四年** Number of shares 股份數目 (Unaudited) (未經審核)
For the purpose of basic earnings/(loss) per share	計算每股基本盈利／（虧損）	3,474,315,042	3,225,457,866
Effect of exercise of share options	行使購股權之影響	-	-
Effect of conversion of convertible bonds issued by the Company	兌換本公司發行之可換股債券之影響	-	-
Effect of issue of contingent consideration shares	發行或然代價股份之影響	-	-
For the purpose of diluted loss per share	計算每股攤薄虧損	3,474,315,042	3,225,457,866

9. EARNINGS/(LOSS) PER SHARE (Continued)

Diluted loss per share (Continued)

For the six months ended 30 June 2015

On 16 June 2014, Sheng Yuan Financial Services Group Limited (“**SYFS**”), a wholly-owned subsidiary of the Company, issued convertible bonds with the principal amount of HK\$45,000,000 (details are set out in note 16). Subject to attainment of certain profit conditions, these convertible bonds are convertible into ordinary shares of SYFS at a conversion price of HK\$10,000, at the option of the holders of the convertible bonds, which created a potential dilutive effect to the basic earnings per share. In the calculation of the diluted loss per share, these convertible bonds are assumed to have been converted into ordinary shares of SYFS.

On 5 November 2014 and 19 December 2014, the Company issued convertible bonds with aggregate principal amount of HK\$135,000,000 (details are set out in note 16). The computation of diluted loss per share does not assume the conversion of these convertible bonds as it would result in a decrease in diluted loss per share.

The Company has outstanding share options, which were granted on 25 August 2011, 24 July 2013, 19 June 2014 and 20 June 2014 with exercise price (adjusted after share-subdivision) of HK\$0.280, HK\$0.183, HK\$0.250 and HK\$0.245 respectively. The computation of diluted loss per share does not assume an exercise of those share options because it would result in a decrease in diluted loss per share.

9. 每股盈利／（虧損）（續）

每股攤薄虧損（續）

截至二零一五年六月三十日止六個月

於二零一四年六月十六日，本公司之全資附屬公司 Sheng Yuan Financial Services Group Limited (「**SYFS**」) 發行本金額為 45,000,000 港元之可換股債券（詳情載於附註 16）。為達成若干溢利條件，該等可換股債券之持有人可選擇按換股價 10,000 港元將可換股債券轉換為 SYFS 之普通股，故此對每股基本盈利產生潛在攤薄影響。於計算每股攤薄虧損時，假設該等可換股債券已轉換為 SYFS 之普通股。

本公司於二零一四年十一月五日及二零一四年十二月十九日發行本金總額為 135,000,000 港元之可換股債券（詳情載於附註 16）。計算每股攤薄虧損並無假設該等可換股債券已獲轉換，原因為其會導致每股攤薄虧損減少。

本公司擁有尚未行使之購股權，乃分別於二零一一年八月二十五日、二零一三年七月二十四日、二零一四年六月十九日及二零一四年六月二十日授出，行使價（經股份拆細後調整）為 0.280 港元、0.183 港元、0.250 港元及 0.245 港元。計算每股攤薄虧損並無假設行使該等購股權，原因為其會導致每股攤薄虧損減少。

9. EARNINGS/(LOSS) PER SHARE (Continued)

Diluted loss per share (Continued)

For the six months ended 30 June 2015 (Continued)

The computation also does not assume the issue of the Company's contingent consideration shares of 556,585,714 (after share-subdivision) in aggregate as the relevant profit target as set out in the agreement entered into on 11 September 2014 has not been satisfied at the end of the reporting period.

For the six months ended 30 June 2014

Diluted loss per share for the six months ended 30 June 2014 is the same as basic loss per share as the computation of diluted loss per share does not assume the exercise of share options and conversion of convertible bonds issued by SYFS, since it would result in a decrease in loss per share.

** Pursuant to a special resolution passed on 29 December 2014, each issued and unissued ordinary share of the Company with a par value of HK\$0.10 each in the share capital of the Company was subdivided into two issued and unissued ordinary shares of the Company with a par value of HK\$0.05 each with effect from 30 December 2014. The weighted average number of ordinary shares for the purposes of basic and diluted loss per share for the six months ended 30 June 2014 has accordingly been adjusted to reflect the effect of share-subdivision, as if the share-subdivision had occurred on 1 January 2014.

9. 每股盈利／(虧損)(續)

每股攤薄虧損(續)

截至二零一五年六月三十日止六個月(續)

有關計算亦並無假設發行本公司之或然代價股份合共556,585,714股(經股份拆細),原因為於二零一四年九月十一日訂立之協議所載之相關溢利目標尚未於報告期間結算日達成。

截至二零一四年六月三十日止六個月

截至二零一四年六月三十日止六個月之每股攤薄虧損與每股基本虧損相同,原因為其將會導致每股虧損減少,故計算每股攤薄虧損並無假設行使該等購股權及轉換SYFS發行之可換股債券。

** 根據於二零一四年十二月二十九日通過之特別決議案,自二零一四年十二月三十日起,本公司股本中每股面值0.10港元之每股本公司已發行及未發行普通股拆細為兩股每股面值0.05港元之本公司已發行及未發行普通股。就計算每股基本及攤薄虧損而言,截至二零一四年六月三十日止六個月之普通股加權平均數已經相應調整,以反映股份拆細之影響,猶如股份拆細於二零一四年一月一日進行。

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2015, the Group acquired property, plant and equipment with a cost of approximately HK\$80,000 (six months ended 30 June 2014: HK\$53,000). Property, plant and equipment with net carrying amount of approximately HK\$3,000 (six months ended 30 June 2014: Nil) were disposed of during the six months ended 30 June 2015.

11. INTERESTS IN ASSOCIATES

		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Share of net assets	分佔資產淨值	45,075	48,718
Goodwill	商譽	43,374	43,374
		88,449	92,092

10. 物業、廠房及設備

於截至二零一五年六月三十日止六個月，本集團以約80,000港元（截至二零一四年六月三十日止六個月：53,000港元）之成本收購物業、廠房及設備。賬面淨值約3,000港元（截至二零一四年六月三十日止六個月：無）之物業、廠房及設備已於截至二零一五年六月三十日止六個月內出售。

11. 於聯營公司之權益

11. INTERESTS IN ASSOCIATES (Continued)

Particulars of the principal associate as at 30 June 2015 are as follows:

Name	Country of incorporation	Particulars of paid-up capital	Percentage of interest held by the Group	Principal activities and place of operation
名稱	註冊成立國家	繳足股本詳情	本集團所持權益百分比	主要業務及營業地點
Xinhua (Daqing) Merchandise Exchange Company Limited ("XHME") 新華(大慶)商品交易所有限公司 (「新商所」)	PRC 中國	RMB85,714,286 人民幣85,714,286元	24.975	Operation of an electronic merchandise exchange platform for commodity goods trading in the PRC 於中國經營商品貨物貿易之電子商品交易平台

The Group is principally engaged in trading business, proprietary trading and the provision of securities brokerage and financial services and asset management services. XHME is engaged in the operation of an electronic merchandise exchange platform for commodity goods trading, which provides trading, clearing financing and logistics services to suppliers and purchasers on the electronic trading platform. The investment in XHME represents an opportunity with earning potentials from the electronic merchandise exchange platform for commodity goods trading, and it is in line with business strategy of the Group to diversify the Group's business portfolio and broaden the income base. XHME is an unlisted corporate entity whose quoted market price is not available.

11. 於聯營公司之權益(續)

於二零一五年六月三十日，主要聯營公司之詳情如下：

本集團主要從事買賣業務、自營買賣、提供證券經紀及金融服務以及資產管理服務。新商所為經營商品貨物貿易之電子商品交易平台，於電子貿易平台向供應商及買家提供交易、結算融資及物流服務。於新商所之投資帶來從商品貨物貿易之電子商品交易平台獲得潛在盈利之機遇，且符合本集團拓闊本集團業務組合及增添收入來源之業務策略。新商所為非上市公司實體，並無市場報價。

12. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

12. 貿易及其他應收賬款以及預付款項

		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收賬款	431,029	244,526
Other receivables and prepayments	其他應收賬款及 預付款項	5,782	5,420
Amount due from an associate	應收一間聯營公司 款項	-	6
		436,811	249,952

12. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

The analysis of trade receivables is as follows:

12. 貿易及其他應收賬款以及預付款項(續)

貿易應收賬款之分析如下：

		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Arising from the business of dealing in securities	來自證券買賣業務		
– Hong Kong Securities Company Limited (“HKSCC”)	– 香港中央結算有限公司 〔「香港結算」〕	–	4,302
– Cash clients	– 現金客戶	8,272	27
– Margin clients	– 孖展客戶	9,422	9,573
Arising from advisory service	來自顧問服務	279	1,250
Arising from asset management service	來自資產管理服務	8,576	920
Arising from underwriting and placing services	來自承銷及配售服務	52,402	52,402
Arising from proprietary trading	來自自營買賣	–	19,793
Arising from trading business	來自貿易業務	352,078	156,259
		431,029	244,526

The normal settlement terms of trade receivables arising from the business of dealing in securities are two business days after the respective trade dates. The amounts due from cash and margin clients are repayable on demand subsequent to the settlement date.

來自證券買賣業務之貿易應收賬款結算期通常為各交易日期後兩個營業日。應收現金及孖展客戶款項須於結算日期後按要求償還。

12. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

The Group does not provide any credit term to clients for its asset management and advisory services. Settlement of amounts arising from the underwriting and placing services is in accordance with the terms set out in the respective agreements, usually within one year after the service obligation has been fulfilled.

Amount arising from proprietary trading represents margin deposits placed with a securities broker. The excess of the outstanding amounts over the required margin deposits stipulated are repayable on demand.

The general credit periods granted to the customers of trading business are 180 to 365 days (31 December 2014: 180 to 365 days).

No ageing analysis in respect of amounts due from margin clients is disclosed as in the opinion of the directors, the ageing analysis does not give additional value in view of the business nature. The ageing analysis of trade receivables in respect of other balances, based on due date, is as follows:

		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Not yet past due	尚未逾期	352,078	156,259
0-30 days	0至30日	11,483	78,433
31-60 days	31至60日	2,841	261
61-90 days	61至90日	2,663	-
91-180 days	91至180日	140	-
181-365 days	181至365日	52,402	-
		421,607	234,953

12. 貿易及其他應收賬款以及預付款項(續)

本集團並無向其資產管理及顧問服務客戶提供任何信貸期。來自承銷及配售服務之款項乃根據各協議所載之條款結算，一般為達成服務責任後一年內。

來自自營買賣之款項指存放於證券經紀之孖展存款。未償還金額超出所訂明之規定孖展存款之金額須按要求償還。

授予該等貿易業務客戶之一般信貸期為180至365日(二零一四年十二月三十一日: 180至365日)。

由於董事認為，基於業務性質使然，賬齡分析不會帶來額外好處，故並無披露應收孖展客戶款項之賬齡分析。就其他結餘作出之貿易應收賬款賬齡分析(基於到期日)如下：

13. HELD FOR TRADING INVESTMENTS

13. 持作買賣用途投資

		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed investments	上市投資		
– Equity securities listed in Hong Kong	– 香港上市股本證券	40,857	49,435
– Equity securities listed in overseas	– 海外上市股本證券	1,275	2,217
		42,132	51,652
Unlisted investments	非上市投資		
– Investments funds	– 投資基金	146,091	20,306
		188,223	71,958

Equity securities of HK\$30,330,000 as at 31 December 2014 were placed under the margin account maintained with a securities broker and were pledged for margin finance facilities provided. None of the equity securities as at 30 June 2015 are pledged to the securities broker or any third parties.

Pursuant to the subscription agreements, the Group's interests in the above investment funds are in the form of participating shares. These investment funds are managed by the respective investment managers who are empowered to manage their daily operations and the Group have no rights to appoint any directors to these investment funds. The Group had served as an investment manager for certain of these investment funds and generated fees from managing assets on behalf of investors and is terminable by the independent board of directors without a cause. The Group therefore does not consolidate the above investment funds in which it holds an interest.

於二零一四年十二月三十一日之股本證券30,330,000港元存放於一名證券經紀之孖展賬戶，乃為所提供之孖展融資借貸作抵押。於二零一五年六月三十日，概無向證券經紀或任何第三方抵押股本證券。

根據認購協議，本集團於上述投資基金之權益為參與股份形式。該等投資基金由相關獲授權管理其日常營運之投資經理管理，本集團無權委任該等投資基金之任何董事。本集團為若干該等投資基金之投資經理，因代表投資者管理資產而產生費用，並可由獨立董事會於未提出任何理由之情況下予以終止。因此，本集團並無將其持有權益之上述投資基金綜合入賬。

14. DERIVATIVE FINANCIAL INSTRUMENTS

14. 衍生金融工具

		Assets 資產		Liabilities 負債	
		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Early redemption option embedded in SYHL Bonds (note 16)	盛源控股債券內含之 提前贖回選擇權 (附註16)	3,114	1,481	-	-
Foreign exchange forward contracts	外匯遠期合約	-	640	2,317	-
Interest rate swaps	利率掉期	-	-	663	203
		3,114	2,121	2,980	203
Less: non-current portion	減：非即期部分				
Early redemption option embedded in SYHL Bonds (note 16)	盛源控股債券內含之 提前贖回選擇權 (附註16)	(3,114)	(1,481)	-	-
		(3,114)	(1,481)	-	-
Current portion	即期部分	-	640	2,980	203

14. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

The Group had the following foreign exchange forward contracts at 30 June 2015 and 31 December 2014 to manage the Group's currency exposure in relation to foreign currency receivables. Major terms of these contracts are as follows:

14. 衍生金融工具(續)

本集團於二零一五年六月三十日及二零一四年十二月三十一日訂有以下外匯遠期合約，以管理本集團有關外幣應收賬款之貨幣風險。該等合約之主要條款如下：

Exchange rates 匯率	Maturity 到期日	Notional amount 名義面值
US\$1: RMB6.2702 1美元兌人民幣6.2702元	29/10/2015 二零一五年十月二十九日	Buy US\$10,401,958 購買10,401,958美元
US\$1: RMB6.2950 1美元兌人民幣6.2950元	20/11/2015 二零一五年十一月二十日	Buy US\$4,765,457 購買4,765,457美元

The Group also uses interest rate swaps to minimise its exposure to cash flow interest rate risk of its floating-rate United States dollar borrowings by swapping floating-rate borrowings from floating rates to fixed rates. Major terms of the interest rate swaps are set out below:

本集團亦使用利率掉期透過將浮息借貸利率由浮動利率交換為固定利率，從最大程度上減低其浮息美元借貸所面臨之現金流量利率風險。利率掉期之主要條款如下：

Swaps 掉期	Maturity 到期日	Notional amount 名義面值
1 month USD LIBOR plus 0.9% for 1.205% 一個月美元倫敦銀行同業拆息加0.9%， 以調整為1.205%	29/10/2015 二零一五年 十月二十九日	US\$10,278,786 10,278,786美元
1 month USD LIBOR plus 0.8% for 1.220% 一個月美元倫敦銀行同業拆息加0.8%， 以調整為1.220%	20/11/2015 二零一五年 十一月二十日	US\$4,709,123 4,709,123美元

15. TRADE AND OTHER PAYABLES AND ACCRUALS

15. 貿易及其他應付賬款以及應計費用

		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付賬款	209,007	18,395
Payables of net assets attributable to other holders of redeemable shares of an consolidated investment fund	綜合投資基金可贖回 股份之其他持有人 應佔資產淨值之 應付款項	27,163	-
Other payables and accruals	其他應付賬款及 應計費用	48,286	3,976
Amount due to an associate	應付一間聯營公司款項	320	346
		284,776	22,717

15. TRADE AND OTHER PAYABLES AND ACCRUALS (Continued)

The analysis of trade payables is as follows:

		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Arising from the business of dealing in securities	來自證券買賣業務	7,151	-
- HKSCC	- 香港結算	201,553	17,358
- Cash clients	- 現金客戶	303	1,037
- Margin clients	- 孖展客戶		
		209,007	18,395

The normal settlement terms of trade payables arising from the business of dealing in securities are two business days after the respective trade dates. The amounts payable to cash and margin clients are repayable on demand.

No ageing analysis in respect of trade payables is disclosed as, in the opinion of the directors, the ageing analysis does not give additional value in view of the business nature.

15. 貿易及其他應付賬款以及應計費用 (續)

貿易應付賬款之分析如下：

來自證券買賣業務之貿易應付賬款之一般結算期為各自交易日後之兩個營業日。應付現金及孖展客戶之款項須按要求償還。

董事認為，基於業務性質使然，賬齡分析不會帶來額外用途，故並無披露貿易應付賬款之賬齡分析。

16. CONVERTIBLE BONDS

16. 可換股債券

		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Liability component	負債部分		
SYFS Bonds	SYFS 債券	32,398	29,813
SYHL Bonds	盛源控股債券	113,585	104,087
		145,983	133,900

SYFS Bonds

Pursuant to a subscription agreement entered into by a wholly-owned subsidiary of the Company, Sheng Yuan Financial Services Group Limited (“SYFS”) with WisePublic Holdings Limited, Mr. Li Gang and two other entities (collectively referred to as the “Subscribers”) on 9 April 2014, SYFS issued zero coupon convertible bonds with principal amount of HK\$16,000,000, HK\$9,000,000, HK\$10,000,000 and HK\$10,000,000 (“SYFS Bonds”) to respective Subscribers on 16 June 2014. The SYFS Bonds entitled the holders to convert them into ordinary shares of SYFS (the “SYFS Conversion Shares”) at a conversion price of HK\$10,000 with certain profit conditions of SYFS and its subsidiaries (“SYFS Group”) as set out in the Company’s circular dated 16 May 2014. Any unconverted SYFS Bonds shall be redeemed by SYFS at 100% of its face value within 30 business days from the third anniversary day (“SYFS Bonds Maturity Date”).

SYFS 債券

根據本公司全資附屬公司 Sheng Yuan Financial Services Group Limited (「SYFS」) 與智眾控股有限公司、李剛先生及另外兩間實體(合稱「認購人」)於二零一四年四月九日訂立之認購協議，SYFS 於二零一四年六月十六日向各認購人發行本金額為16,000,000港元、9,000,000港元、10,000,000港元及10,000,000港元之零息可換股債券(「SYFS 債券」)。SYFS 債券賦予其持有人權利，可將之按換股價10,000港元兌換為SYFS普通股(「SYFS 換股股份」)，並附有若干有關SYFS及其附屬公司(「SYFS 集團」)之溢利之條件(詳見本公司於二零一四年五月十六日刊發之通函)。任何未獲兌換之SYFS 債券將由SYFS於第三週年日(「SYFS 債券到期日」)後30個營業日內按其面值之100%贖回。

16. CONVERTIBLE BONDS (Continued)

SYFS Bonds (Continued)

The shareholders of WisePublic Holdings Limited, Ms. Zhang Xiaomei, Mr. Wang Shengkun and Mr. Chen Bai Cao, are also management of the SYFS Group. Two of the Subscribers, WisePublic Holdings Limited (the **"First Guarantor"**) and Mr. Li Gang (the **"Second Guarantor"**), provide profit guarantee to SYFS Group on their consolidated profit after taxation as stated in the subscription agreement, and details below:

Relevant Periods

有關期間

For financial year 2014

二零一四年財政年度

For two financial years 2014 and 2015

二零一四年及二零一五年兩個財政年度

For three financial years 2014, 2015 and 2016

二零一四年、二零一五年及二零一六年三個財政年度

16. 可換股債券 (續)

SYFS 債券 (續)

智眾控股有限公司之股東張曉梅女士、王勝坤先生及陳柏操先生亦為SYFS集團之管理人員。其中兩名認購人(即智眾控股有限公司(「**第一保證人**」)及李剛先生(「**第二保證人**」))如認購協議所載，向SYFS集團提供有關除稅後綜合溢利之溢利保證，有關詳情如下：

Profit Guarantee

溢利保證

Not less than zero

不少於零

Not less than HK\$20 million

不少於 20,000,000 港元

Not less than HK\$50 million

不少於 50,000,000 港元

16. CONVERTIBLE BONDS (Continued)

SYFS Bonds (Continued)

In any Relevant Periods, the First Guarantor undertakes and agrees to compensate the shortfall with the Profit Guarantee by transferring any unconverted SYFS Bonds or SYFS Conversion Shares held by it to the Company at a consideration of HK\$1. The SYFS Bonds transferred could be repurchased by the First Guarantor at HK\$1 within six months from the date of such transfer if the shortfall is made good by the subsequent consolidated profit after taxation of SYFS Group. The Second Guarantor agrees to compensate the remaining shortfall by way of similar compensation method with the First Guarantor, if the First Guarantor fails to fully compensate the shortfall. In the situation of the actual profit exceeds the amount of the Profit Guarantee, the management of SYFS will have the right to pay any excess profits as bonus to employees and/or dividend to shareholders of SYFS. At 30 June 2015 and 31 December 2014, the Profit Guarantee is not recognised in the condensed consolidated financial statements as the directors of the Company are of the opinion that the effect is insignificant to the Group.

16. 可換股債券 (續)

SYFS 債券 (續)

於任何相關期間，第一保證人承諾並同意向本公司轉讓其所持任何未兌換之SYFS債券或SYFS換股股份，代價為1港元，以補償溢利保證金額之不足額。倘不足額由第一保證人以SYFS集團其後之除稅後綜合溢利補回，第一保證人可於如此轉讓之日起計六個月內以1港元購回已轉讓之SYFS債券。第二保證人同意在第一保證人未能悉數補償不足額之情況下，以第一保證人類似之補償方法，補償不足額之餘額。倘實際溢利超逾溢利保證金額，則SYFS管理層有權派付任何盈餘溢利作為SYFS僱員之花紅，及／或向SYFS股東派發股息。於二零一五年六月三十日及二零一四年十二月三十一日，並無於簡明綜合財務報表確認溢利保證，原因是本公司董事認為對本集團之影響不大。

16. CONVERTIBLE BONDS (Continued)

SYFS Bonds (Continued)

Based on the terms of the subscription agreement, the SYFS Bonds contain two components, (i) the liability component and (ii) the equity conversion component. The movements of the components of SYFS Bonds during the period are set out below:

		Liability component	Equity conversion component	Total
		負債部分	權益兌換部分	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)
At 1 January 2015	於二零一五年一月一日	29,813	17,792	47,605
Effective interest recognised	已確認實際利率	2,585	-	2,585
At 30 June 2015	於二零一五年六月三十日	32,398	17,792	50,190
At 1 January 2014	於二零一四年一月一日	-	-	-
Issued of SYFS Bonds	已發行之SYFS債券	27,208	17,792	45,000
Effective interest recognised	已確認實際利率	204	-	204
At 30 June 2014	於二零一四年六月三十日	27,412	17,792	45,204

16. 可換股債券 (續)

SYFS 債券 (續)

根據認購協議之條款，SYFS 債券包括兩部分：(i) 負債部分及(ii) 權益兌換部分。期內SYFS 債券組成部分之變動載列如下：

16. CONVERTIBLE BONDS (Continued)

SYHL Bonds

Pursuant to subscription agreements entered into by the Company on 5 November 2014 and 19 December 2014, the Company issued convertible bonds with aggregate principal amount of HK\$135,000,000 (“**SYHL Bonds**”), to five individual subscribers on 19 November 2014 and 30 December 2014. The SYHL Bonds entitled the holders to convert them into ordinary shares of the Company at an initial conversion price of HK\$0.70 per share of the Company (or HK\$0.35 per share after share-subdivision) at any time before the third anniversary date of the initial issue date (“**SYHL Bonds Maturity Date**”). The SYHL Bonds bear interests at 8% per annum except that during the second and third anniversary period, no interest shall be accrued to the holders when the average closing price in respect of the Company's share for the last 30 consecutive trading days (“**Current Market Price**”) before the second anniversary of the initial issue date (“**Second Interest Payment Date**”) and the SYHL Bonds Maturity Date exceed HK\$1.00 and HK\$1.10 per share of the Company (or HK\$0.50 and HK\$0.55 per share after share-subdivision) respectively.

If the Current Market Price on the Second Interest Payment Date exceed HK\$1.00 per share of the Company (or HK\$0.50 per share after share-subdivision), the Company shall have the right to early redeem the SYHL Bonds (in part or in whole), at the aggregate amount of the outstanding principal and interest not later 3 business days after the Second Interest Payment Date. Unless previously redeemed, converted or cancelled, the Company will redeem each SYHL Bonds on the SYHL Bonds Maturity Date at 100% of the outstanding principal amount, together with accrued interest, if any.

16. 可換股債券 (續)

盛源控股債券

根據本公司於二零一四年十一月五日及二零一四年十二月十九日訂立之認購協議，本公司於二零一四年十一月十九日及二零一四年十二月三十日向五名個人認購人發行本金總額為135,000,000港元之可換股債券（「**盛源控股債券**」）。盛源控股債券賦予其持有人權利，可於首個發行日期之第三週年當日（「**盛源控股債券到期日**」）前任何時間將之按初步兌換價每股本公司股份0.70港元（或股份拆細後每股0.35港元）兌換為本公司普通股。盛源控股債券以年利率8厘計息，惟於第二及第三週年期間，倘本公司股份於首個發行日期之第二週年當日（「**第二個付息日**」）及盛源控股債券到期日前最後連續30個交易日之平均收市價（「**當前市價**」）分別超過每股本公司股份1.00港元及1.10港元（或股份拆細後每股0.50港元及0.55港元），則不對持有人計算利息。

倘於第二個付息日之當前市價超過每股本公司股份1.00港元（或股份拆細後每股0.50港元），則本公司有權於第二個付息日後不遲於3個營業日按未償還本金及利息之總額提前贖回盛源控股債券（部分或全部）。除非先前已贖回、兌換或註銷，本公司將於盛源控股債券到期日按全部尚未償還本金額連同應計利息（如有）贖回各盛源控股債券。

16. CONVERTIBLE BONDS (Continued)

SYHL Bonds (Continued)

Based on the terms of the subscription agreements, the SYHL Bonds is bifurcated into three components, (i) the liability component, (ii) the derivative component and (iii) the equity conversion component. The movements of the components of SYHL Bonds during the period are set out below:

		Derivative component	Liability component	Equity conversion component	Total
		衍生工具部分	負債部分	權益兌換部分	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
At 1 January 2015	於二零一五年 一月一日	(1,481)	104,087	34,408	137,014
Changes in fair value recognised in other gains and losses	已於損益之其他收益 及虧損內確認之				
in profit or loss	公平值變動	(1,633)	-	-	(1,633)
Effective interest recognised	已確認實際利率	-	9,498	-	9,498
At 30 June 2015	於二零一五年 六月三十日	(3,114)	113,585	34,408	144,879

16. 可換股債券 (續)

盛源控股債券 (續)

根據認購協議之條款，盛源控股債券分為三個部分：(i) 負債部分，(ii) 衍生工具部分及 (iii) 權益兌換部分。期內盛源控股債券組成部分之變動載列如下：

16. CONVERTIBLE BONDS (Continued)

SYHL Bonds (Continued)

The fair values of the derivative component of the SYHL Bonds at 30 June 2015 and 31 December 2014 were determined by reference to valuations performed by Peak Vision Appraisals Limited, independent professionally qualified valuers, using the Binomial Option Pricing Model. Details of the parameters and assumptions used in the model are as follows:

Parameters 參數	30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審核)
Share price of the Company 本公司之股價	HK\$0.49 0.49 港元	HK\$0.29 0.29 港元
Exercise price 行使價	HK\$0.35 0.35 港元	HK\$0.35 0.35 港元
Remaining life of the derivative 衍生工具之剩餘年期	2.38 years – 2.50 years 2.38 年 – 2.50 年	2.88 years – 3.00 years 2.88 年 – 3.00 年
Risk-free rate 無風險利率	0.48% – 0.52%	0.98% – 1.01%
Expected volatility 預期波幅	66.37% – 66.83%	63.79% – 64.17%
Expected dividend yield 預期股息率	0.00%	0.00%

16. 可換股債券 (續)

盛源控股債券 (續)

盛源控股債券衍生工具部分於二零一五年六月三十日及二零一四年十二月三十一日之公平值乃參考獨立合資格專業估值師漂鋒評估有限公司採用二項式期權定價模型進行之估值釐定。模型所用之參數及假設之詳情如下：

17. SHARE CAPITAL

17. 股本

		Number of ordinary shares of HK\$0.10 each 每股面值0.10港 元之普通股數目	Number of ordinary shares of HK\$0.05 each 每股面值0.05港 元之普通股數目	Nominal value 面值 HK\$'000 千港元 (Unaudited) (未經審核)
Authorised:	法定：			
At 1 January 2015 and 30 June 2015	於二零一五年 一月一日及 二零一五年 六月三十日	-	8,000,000,000	400,000
At 1 January 2014 and 30 June 2014	於二零一四年 一月一日及 二零一四年 六月三十日	2,000,000,000	-	200,000
Issued and fully paid:	已發行及繳足：			
At 1 January 2015	於二零一五年 一月一日	-	3,471,762,556	173,588
Issue of ordinary shares upon exercise of share options (note)	於行使購股權時發 行普通股 (附註)	-	14,000,000	700
At 30 June 2015	於二零一五年 六月三十日	-	3,485,762,556	174,288
At 1 January 2014	於二零一四年 一月一日	1,612,012,911	-	161,201
Issue of ordinary shares upon exercise of share options (note)	於行使購股權時發行 普通股 (附註)	4,600,000	-	460
At 30 June 2014	於二零一四年 六月三十日	1,616,612,911	-	161,661

17. SHARE CAPITAL (Continued)

Note:

During the six months ended 30 June 2015, the Company issued and allotted a total of 14,000,000 shares of HK\$0.05 each (six months ended 30 June 2014: 4,600,000 shares of HK\$0.10 each) in the capital of the Company to certain holders of share options upon their exercise of these options. All the issued shares rank pari passu in all respects including all rights as to dividends, voting and return of capital.

18. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the period:

17. 股本(續)

附註：

截至二零一五年六月三十日止六個月期間，本公司於購股權若干持有人行使該等購股權時向該等人士發行及配發合共14,000,000股本公司股本中每股面值0.05港元之股份(截至二零一四年六月三十日止六個月：4,600,000股每股面值0.10港元之股份)。所有已發行股份在所有方面享有同等權利，包括有關股息、投票及資本退還之所有權利。

18. 關聯人士交易

除該等財務報表其他地方詳述之交易及結餘外，本集團於期內與關連人士進行之重大交易如下：

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)
Mr. Wu Siu Lam, William, Executive Director	執行董事胡少霖先生		
- Commission and brokerage income from securities dealing	- 證券交易之佣金及經紀收入	10	1
Ms. Cheng Kit Sum, Clara, Executive Director	執行董事鄭潔心女士		
- Commission and brokerage income from securities dealing	- 證券交易之佣金及經紀收入	3	-
Front Riches Investments Limited (note 1)	拓富投資有限公司(附註1)		
- Interest expense	- 利息開支	-	226
Sheng Yuan China Growth Fund (note 2)	Sheng Yuan China Growth Fund(附註2)		
- Fund management fee income	- 基金管理費收入	-	887

18. RELATED PARTY TRANSACTIONS (Continued)

Notes:

1. Front Riches Investments Limited is a company in which Mr. Hu Yishi has controlling interests. Mr. Hu Yishi is the spouse of Ms. Lin Min, an executive director of the Company until her retirement on 25 April 2014.
2. Sheng Yuan China Growth Fund is an investment fund in which Ms. Lin Min and Mr. Hu Yishi held 92% of its participating shares until these shares are being redeemed in July 2014.

Compensation of key management personnel

18. 關聯人士交易（續）

附註：

1. 胡翼時先生於拓富投資有限公司持有控股權益。胡翼時先生為本公司執行董事林敏女士（於二零一四年四月二十五日退休）之配偶。
2. Sheng Yuan China Growth Fund 為一間由林敏女士及胡翼時先生持有 92% 參與股份（直至該等股份於二零一四年七月獲贖回）之投資基金。

主要管理層人員薪酬

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)
Short-term employee benefits 短期僱員福利	2,311	4,259
Post-employment benefits 退休福利	106	115
Share-based payment 以股份為基礎的付款	-	1,428
	2,417	5,802

19. FAIR VALUE MEASUREMENT

Financial instruments measured at fair value

In estimating the fair value of the Group's financial assets and financial liabilities at fair value through profit or loss (including held for trading investments, derivative financial instruments and derivative component of convertible bonds), the Group uses market-observable data to the extent it is available. Where quoted prices in an active market are not available, the Group may engage third party qualified valuers to perform the valuation where appropriate. At the end of each reporting period, the management of the Group works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. Discussion of the valuation process and results with the chief financial officer and the audit committee is held twice a year, to coincide with the reporting dates.

The following table presents the Group's financial instruments measured at fair value on a recurring basis in the condensed consolidated statement of financial position according to the fair value hierarchy. The hierarchy groups financial instruments into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial instruments. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

19. 公平值計量

按公平值計量之金融工具

在估計本集團按公平值計入損益之金融資產及金融負債（包括持作買賣投資、衍生金融工具及可換股債券之衍生部分）之公平值時，本集團使用可獲得之市場可觀察數據。倘並無活躍市場報價，本集團可能於適當時委聘第三方合資格估值師進行估值。於各報告期間結算日，本集團管理層將與合資格外部估值師密切合作，建立適當估值技術和估值模式的輸入值。本集團每兩年與首席財務總監及審核委員會就估值流程及結果展開討論，以與報告日期一致。

下表呈列本集團根據公平值等級制度於簡明綜合財務狀況表以循環基準按公平值計量之金融工具。該等級制度根據該等金融工具之公平值計量所採用之重要輸入值之相對可靠性，將金融工具分為三層。公平值等級制度分層如下：

- 第一級：可識別資產或負債於活躍市場之報價（未經調整）；
- 第二級：資產或負債直接（即價格）或間接（即價格衍生）可觀察之輸入值，第一層包括之報價除外；及
- 第三級：資產或負債並非根據可觀察市場數據之輸入值（不可觀察輸入值）計算。

19. FAIR VALUE MEASUREMENT (Continued)

19. 公平值計量 (續)

Financial instruments measured at fair value (Continued)

按公平值計量之金融工具 (續)

		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
At 30 June 2015	於二零一五年 六月三十日				
Financial assets at fair value through profit or loss	按公平值計入損益 之金融資產				
- Listed equity securities	- 上市股本證券	42,132	-	-	42,132
- Unlisted investment funds	- 非上市投資基金	-	-	146,091	146,091
- Derivative component of SYHL Bonds	- 盛源控股債券 之衍生工具部分	-	-	3,114	3,114
Financial liabilities at fair value through profit or loss	按公平值計入損益 之金融負債				
- Foreign exchange forward contracts	- 外匯遠期合約	-	(2,317)	-	(2,317)
- Interest rate swaps	- 利率掉期	-	(663)	-	(663)
		42,132	(2,980)	149,205	188,357

19. FAIR VALUE MEASUREMENT (Continued)

19. 公平值計量 (續)

Financial instruments measured at fair value (Continued)

按公平值計量之金融工具 (續)

		Level 1 第一級 HK\$'000 千港元 (Audited) (經審核)	Level 2 第二級 HK\$'000 千港元 (Audited) (經審核)	Level 3 第三級 HK\$'000 千港元 (Audited) (經審核)	Total 總計 HK\$'000 千港元 (Audited) (經審核)
At 31 December 2014	於二零一四年 十二月三十一日				
Financial assets at fair value through profit or loss	按公平值計入損益 之金融資產				
- Listed equity securities	- 上市股本證券	51,652	-	-	51,652
- Unlisted investment funds	- 非上市投資基金	-	-	20,306	20,306
- Foreign exchange forward contracts	- 外匯遠期合約	-	640	-	640
- Derivative component of SYHL Bonds	- 盛源控股債券 之衍生工具部分	-	-	1,481	1,481
Financial liabilities at fair value through profit or loss	按公平值計入損益 之金融負債				
- Interest rate swaps	- 利率掉期	-	(203)	-	(203)
		51,652	437	21,787	73,876

The levels in the fair value hierarchy within which the financial instruments are categorised in its entirety are based on the lowest level of input that is significant to the fair value measurement. There were no transfers between levels 1 and 2 or transfers into or out of level 3 in the reporting periods. The Group's policy is to recognise transfers between levels of fair value hierarchy at the date of the event or change in circumstances that caused the transfer.

公平值等級制度分層乃基於對公平值計量而言屬重要的輸入值的最低層次，該分層對金融工具進行整體分類。於報告期內，第一級與第二級之間並無轉移，第三級亦並無轉入或轉出。本集團的政策是於致使轉移的事件或情況發生當日確認公平值級別之間的轉移。

19. FAIR VALUE MEASUREMENT (Continued)

Financial instruments measured at fair value (Continued)

(a) Financial instruments in Level 1

The fair value of the listed equity securities is based on the quoted market prices at the reporting date. The quoted market price used for the listed equity securities held by the Group is the current bid price.

(b) Financial instruments in Level 2

The fair value of the foreign exchange forward contracts is determined by discounting the contractual forward price and deducting the current spot rate. The fair value of the interest rate swaps is determined based the estimated future cash flows discounted based on the credit risk of the counterparties.

(c) Financial instruments in Level 3

Unlisted investment funds

The fair value is determined with reference to the reported net asset value of the investment funds.

Generally, a change in the net asset value of the investment fund is accompanied by a directionally similar change to the fair value measurement. It is estimated that a 10% increase/decrease in the net asset value of the investment funds as at 30 June 2015 and 31 December 2014 would increase/decrease the carrying amount of the investment funds by approximately HK\$14,609,000 and HK\$2,031,000, respectively, while all other variables held constant.

19. 公平值計量 (續)

按公平值計量之金融工具 (續)

(a) 第一級中的金融工具

上市股本證券之公平值乃基於報告日期之市場報價得出。本集團持有之上市股本證券所採用之市場報價為現行市場買入價。

(b) 第二級中的金融工具

外匯遠期合約之公平值乃透過折現合約遠期價格及扣減即期匯率釐定。利率掉期之公平值乃按交易對手方之信貸風險所折現之估計未來現金流量釐定。

(c) 第三級中的金融工具

非上市投資基金

公平值乃經參考已呈報之投資基金之資產淨值釐定。

一般而言，投資基金資產淨值之變動會導致公平值計量出現類似方向變動。據估計，在所有其他因素不變情況下，投資基金於二零一五年六月三十日及二零一四年十二月三十一日之資產淨值增加／減少10%將會導致投資基金之賬面值增加／減少約14,609,000港元及2,031,000港元。

19. FAIR VALUE MEASUREMENT (Continued)

Financial instruments measured at fair value (Continued)

(c) Financial instruments in Level 3 (Continued)

Unlisted investment funds (Continued)

The reconciliation from the opening to the closing balances during the period is as follows:

		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)
At 1 January	於一月一日	20,306	–
Purchases	購買	114,120	10,100
Sales	銷售	(26,289)	–
Changes in fair value recognised in other gains and losses in profit or loss	已於損益之其他收益及虧損內確認之公平值變動		
– Unrealised gains or losses	– 未確認收益或虧損	27,765	205
– Realised gains or losses	– 確認收益或虧損	10,189	–
		37,954	205
At 30 June	於六月三十日	146,091	10,305

19. 公平值計量 (續)

按公平值計量之金融工具 (續)

(c) 第三級中的金融工具 (續)

非上市投資基金 (續)

期初與期終之結餘對賬如下：

19. FAIR VALUE MEASUREMENT (Continued)

Financial instruments measured at fair value (Continued)

(c) *Financial instruments in Level 3 (Continued)*

Derivative component embedded in SYHL Bonds

The fair value is determined using Binomial Option Pricing Mode. The reconciliation from the opening to the closing balances during the period and significant unobservable inputs used in the fair value measurement are disclosed in note 16 to these condensed consolidated financial statements.

Generally, a change in the Company's share price is accompanied by a directionally similar change to the fair value measurement whilst a change in the volatility and risk-free rate is accompanied by a directionally opposite change to the fair value measurement. The following table illustrates the sensitivity of the carrying amount of the derivative component embedded in SYHL bonds as at 30 June 2015 and 31 December 2014 to a change in the significant unobservable inputs while all other variables held constant.

19. 公平值計量 (續)

按公平值計量之金融工具 (續)

(c) *第三級中的金融工具 (續)*

盛源控股債券內含之衍生 工具部分

公平值乃採用二項式期權定價模型釐定。期初與期終結餘之對賬及公平值計量中採用的重大不可觀察輸入值披露於簡明綜合財務報表附註 16。

一般而言，本公司股價之變動會導致公平值計量出現類似方向變動，而波幅及無風險利率之變動則會導致公平值計量出現反方向變動。下表闡述盛源控股債券內含之衍生工具部分於二零一五年六月三十日及二零一四年十二月三十一日之賬面值，在所有其他因素不變情況下對重大不可觀察輸入值變動之敏感度。

19. FAIR VALUE MEASUREMENT (Continued)

Financial instruments measured at fair value (Continued)

(c) Financial instruments in Level 3 (Continued)

Derivative component embedded in SYHL
Bonds (Continued)

19. 公平值計量 (續)

按公平值計量之金融工具 (續)

(c) 第三級中的金融工具 (續)

盛源控股債券內含之衍生
工具部分 (續)

		If higher 倘上升 HK\$'000 千港元 (Unaudited) (未經審核)	If lower 倘下跌 HK\$'000 千港元 (Unaudited) (未經審核)
At 30 June 2015	於二零一五年 六月三十日		
+/- 20% in Company's share price	本公司股價上 升/下跌20%	845	(426)
+/- 10% in volatility	波幅上升/下跌10%	270	(332)
+/- 2% in risk-free rate	無風險利率 上升/下跌2%	(533)	482
		If higher 倘上升 HK\$'000 千港元 (Audited) (經審核)	If lower 倘下跌 HK\$'000 千港元 (Audited) (經審核)
At 31 December 2014	於二零一四年 十二月三十一日		
+/- 20% in Company's share price	本公司股價 上升/下跌20%	409	(362)
+/- 10% in volatility	波幅上升/下跌10%	(238)	65
+/- 2% in risk-free rate	無風險利率 上升/下跌2%	(267)	270

19. FAIR VALUE MEASUREMENT (Continued)

Financial instruments measured at amortised cost

The fair values of the financial assets and financial liabilities at amortised cost under current assets and current liabilities, respectively, are not materially different from their carrying amount as they are all short term in nature.

The fair values and the carrying amount of the financial instruments of the Group, other than those whose carrying amount reasonably be approximate to their fair value, are as follows:

19. 公平值計量(續)

按攤銷成本計量之金融工具

流動資產及流動負債項下按攤銷成本入賬之金融資產及金融負債均為短期，故其公平值與其各自賬面值並無重大差別。

本集團金融工具(賬面值與其公平值合理概約相等之金融工具除外)公平值及賬面值如下：

		Carrying amount 賬面值		Fair value 公平值	
		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Financial liabilities	金融負債				
Liability component of convertible bonds	可換股債券負債部分				
- SYFS Bonds	- SYFS 債券	32,398	29,813	32,167	29,525
- SYHL Bonds	- 盛源控股債券	113,585	104,087	107,594	99,315
		145,983	133,900	139,761	128,840

20. COMPARATIVE INFORMATION

- (a) The Group had previously classified the cash flows for the acquisition of listed equity securities and investment funds under “Cash flows from investment activities” for the six months ended 30 June 2014 in the condensed consolidated statement of cash flows. As these investments are held for trading purpose, cash outflows of approximately HK\$28,236,000 for that period were reclassified to “Cash flows from operating activities”. This resulted in a decrease in net cash used in investing activities and an increase in net cash used in operating activities for the six months ended 30 June 2014 of equivalent amount.
- (b) The Group had previously classified the “Convertible bond reserve” arising from the issue of SYFS Bonds within equity and “Attributable to the owners of the Company” for the six months ended 30 June 2014 in the condensed consolidated statement of changes in equity. As the SYFS Bonds are equity instruments issued by a subsidiary of the Company and are not owned by the Company, “Convertible bond reserve” of approximately HK\$17,792,000 was reclassified within equity from that is “Attributable to owners to the Company” to “Non-controlling interests” for that period.
- (c) On 19 June 2014, the Company and Rotaland Limited (the “**Consultant**”) entered into a consultancy agreement (the “**Consultancy Agreement**”) pursuant to which the Company engaged the Consultant to provide marketing and introduction services advice and guidance to support the Group’s business expansion and development (the “**Consultancy Services**”) for a fixed term of three years.

20. 可資比較資料

- (a) 本集團先前已於簡明綜合現金流量表內將截至二零一四年六月三十日止六個月之收購上市股本證券及投資基金之現金流量分類至「投資活動所得現金流量」項下。由於該等投資持有買賣用途，該期間約28,236,000港元之現金流出被重新分類至「經營活動所得現金流量」，導致截至二零一四年六月三十日止六個月之投資活動所用現金淨額減少及經營活動所用現金淨額增加同等金額。
- (b) 本集團先前已於簡明綜合權益變動表內將截至二零一四年六月三十日止六個月發行SYFS債券產生之「可換股債券儲備」分類為權益並列至「本公司擁有人應佔」項下。由於SYFS債券為本公司一間附屬公司發行之股本工具且並非由本公司所擁有，該期間約17,792,000港元之「可換股債券儲備」由「本公司擁有人應佔」項下之權益重新分類至「非控股權益」項下之權益。
- (c) 於二零一四年六月十九日，本公司與Rotaland Limited（「顧問」）訂立一份顧問協議（「顧問協議」），據此，本公司委聘顧問提供市場推廣及引薦服務建議和指引，以支援本集團之業務擴充及發展（「顧問服務」），固定年期為三年。

20. COMPARATIVE INFORMATION (Continued)

(c) (Continued)

As consideration for the Consultancy Services, the Company has, upon the signing of the Consultancy Agreement, conditionally granted to the Consultant an option (the “**Option**”), at a nominal consideration of HK\$1.00, to subscribe for 70,000,000 shares of HK\$0.10 each in the share capital of the Company (“**Option Shares**”) at an exercise price of HK\$0.50 per Option Share (or 140,000,000 shares of HK\$0.05 each at an exercise price of HK\$0.25 per Option Share after share-subdivision).

The Option is exercisable from the date of Consultancy Agreement up to the third anniversary of the date of the Consultancy Agreement. The fair value of the Option granted to the Consultant on 19 June 2014 was HK\$7,578,000. For the six months ended 30 June 2014, the fair value of the Option granted was fully recognised in the consolidated profit or loss. As the Option is granted to non-employee, the fair value of the Option that was fully recognised in the consolidated profit or loss for the six months ended 30 June 2014 was reclassified from “Staff costs” to “Other expenses” for that period.

(d) As disclosed in note 4 to the condensed consolidated financial statements, certain comparative figures under segment information were restated.

20. 可資比較資料 (續)

(c) (續)

作為顧問服務之代價，本公司於簽署顧問協議時已有條件地按名義代價1.00港元向顧問授出購股權（「購股權」），可認購70,000,000股本公司股本中每股面值0.10港元之股份（「購股權股份」），行使價為每股購股權股份0.50港元（或於股份拆細後，可認購140,000,000股每股面值0.05港元之股份，行使價為每股購股權股份0.25港元）。

購股權可由顧問協議日期至顧問協議日期起計三年期間內行使。於二零一四年六月十九日，向顧問授出購股權之公平值為7,578,000港元。截至二零一四年六月三十日止六個月，授出購股權之公平值於綜合損益表中悉數確認。由於向非僱員授出購股權，於截至二零一四年六月三十日止六個月之綜合損益表中悉數確認之購股權之公平值由該期間之「員工成本」重新分類至「其他費用」。

(d) 如簡明綜合財務報表附註4所披露，分部資料之若干可資比較數字已經重列。

INTERIM DIVIDEND

中期股息

The board of directors (the “**Directors**” collectively referred to as the “**Board**”) of the Company does not recommend the payment of interim dividend for the six months ended 30 June 2015 (six months ended 30 June 2014: Nil).

本公司董事（「**董事**」）會（統稱「**董事會**」）不建議派發截至二零一五年六月三十日止六個月之中期股息（截至二零一四年六月三十日止六個月：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS AND FINANCIAL REVIEW

For the six months ended 30 June 2015 (the “**Interim Period**”), revenue of the Group substantially increased to approximately HK\$270.1 million, as compared with approximately HK\$190.3 million for the six months ended 30 June 2014 (the “**Comparable Period**”), which was largely attributable to an increase in revenue generated from the trading business, securities brokerage and financial services and asset management during the Interim Period. Profit for the Interim Period was approximately HK\$0.9 million, as compared with loss of approximately HK\$33.9 million of the Comparable Period. The decrease in loss as compared with the Comparable Period was mainly attributable to the net profit contributed by securities brokerage, placing, proprietary trading business and asset management services of approximately HK\$15.8 million.

業務及財務回顧

截至二零一五年六月三十日止六個月（「**本中期期間**」），本集團之收益大幅增至約270,100,000港元，而截至二零一四年六月三十日止六個月（「**可資比較期間**」）則約為190,300,000港元，主要由於本中期期間來自買賣業務、證券經紀及金融服務以及資產管理之收益增加所致。本中期期間之溢利約為900,000港元，而可資比較期間之虧損則約為33,900,000港元。虧損較可資比較期間有所減少，主要由於證券經紀、配售、自營買賣業務以及資產管理服務貢獻之淨溢利為約15,800,000港元所致。

BUSINESS AND FINANCIAL REVIEW (Continued)

During the Interim Period, in the light of quantitative easing policy and improved enterprise fundamentals in PRC, the Hong Kong stock market has been in active trading. The new round of financial reform in China has also boosted the investors' confidence towards the economy. Optimistic market sentiment encouraged more listed companies to conduct fund raising activities, which has stimulated the strong market demand for financial services.

During the Interim Period, the total revenue of Sheng Yuan Financial Services Group Limited and its subsidiaries (“**SYFS Group**”) increased by 987.9% to approximately HK\$35.9 million (Comparable Period: HK\$3.3 million).

For securities business, the revenue from securities brokerage and financial services during the Interim Period increased to approximately HK\$19.6 million as compared with approximately HK\$2.2 million for the Comparable Period. Such increase in revenue was mainly due to the fact that Sheng Yuan Securities Limited (“**SYSL**”) acted as the placing agent and completed placement transactions of various Hong Kong-listed companies. Subsequent to the end of the Interim Period, approximately HK\$120.0 million related to the commission and underwriting fee for the public offering of the shares of Shengjing Bank was received.

For asset management business, Sheng Yuan Asset Management Limited (“**SYAM**”) acts as funds manager or investment adviser for six funds. The total assets under management of SYAM exceeded HK\$2.2 billion as at 30 June 2015. During the Interim Period, SYAM recorded segment revenue of approximately HK\$16.3 million (Comparable Period: approximately HK\$1.1 million).

業務及財務回顧 (續)

於本中期期間，受惠於內地實施量化寬鬆政策以及企業基本面改善，本港股市表現活躍。國內新一輪的金融改革，亦提振了投資者對經濟的信心。樂觀的市場環境鼓勵更多的上市公司進行融資活動，刺激了市場對金融服務的強大需求。

於本中期期間，Sheng Yuan Financial Services Group Limited及其附屬公司（「**SYFS集團**」）之總收入增長987.9%至約35,900,000港元（可資比較期間：3,300,000港元）。

證券業務方面，於本中期期間，來自證券經紀及金融服務之收益增加至約19,600,000港元，而於可資比較期間則約為2,200,000港元。有關收益增加主要是由於盛源證券有限公司（「**盛源證券**」）擔任配售代理並完成多間香港上市公司的配售交易所致。於本中期期間結算日後，已收取盛京銀行公開發售股份之相關佣金及包銷費用約120,000,000港元。

資產管理業務方面，盛源資產管理有限公司（「**盛源資產管理**」）作為基金管理人或投資顧問管理的基金已達六隻。於二零一五年六月三十日，盛源資產管理所管理之資產總額逾2,200,000,000港元。於本中期期間，盛源資產管理錄得分部收益約16,300,000港元（可資比較期間：約1,100,000港元）。

BUSINESS AND FINANCIAL REVIEW (Continued)

In order to provide a new stream of income for its financial business, the Group expanded the proprietary trading business during the Interim Period and mainly invested in listed shares in Hong Kong market and private fund. The segment gain from proprietary trading business for the Interim Period was approximately HK\$17.3 million (Comparable Period: segment loss of HK\$2.3 million).

During the Interim Period, trading business recorded a stable growth in its revenue, increasing to HK\$234.2 million, compared with HK\$187.0 million for the same period of last year, mainly due to the enhancement of trading business of resource products which generate income. However, the global commodities was seriously hit this year, with a successive plunge in oil price as well as a significant fall in the price of energy and metal minerals, which created huge sales of those products but at a small gross profit margin. As such, the trading business recorded a segment gain of approximately HK\$4.3 million during the Interim Period (Comparable Period: segment loss of HK\$0.9 million).

業務及財務回顧 (續)

本著為本集團金融業務提供新的收入來源之目標，本集團在本中期期間內擴展自營買賣業務，並主要投資香港市場之上市股份及私募基金。於本中期期間，自營買賣業務帶來之分部收益約為17,300,000港元（可資比較期間：分部虧損2,300,000港元）。

於本中期期間，貿易業務之收益取得穩增長，增至234,200,000港元，而去年同期則為187,000,000港元，主要由於加強資源產品貿易業務產生收入來源。然而，全球大宗商品本年度飽受重創，油價出現階梯式暴跌，能源、金屬礦產等價格嚴重下滑，造成上述產品之銷售量龐大，但毛利率卻微薄。因此，於本中期期間貿易業務錄得分部收益約4,300,000港元（可資比較期間：分部虧損900,000港元）。

PROSPECTS

With the accelerated financial and economic reform in the Greater China Region, Hong Kong is increasingly important as an international financial center connecting both China and other parts of the world. However, the prospect of the second half of the year is uncertain due to the volatile stock market and fluctuating exchange rates.

Facing this uncertain environment, SYFS Group closely monitored the market changes and actively adjusted its operation strategies with a view to enhance its risk resilience. Apart from its traditional brokerage business, SYSL will further develop their intermediary businesses such as placement of private notes, bonds and funds, as well as shares to deliver steady profit growth. For asset management business, SYAM stepped up its efforts in funds management and customised discretionary investment services and expanded its customer base, at the same time keeping abreast of the market trends. This can not only generate handsome returns for the investors, but will also increase the business income of the Company from a relatively stable source. For proprietary trading, the Group plans to step up the investment in fixed income products to diversify risks arising from the fluctuation in secondary market.

前景

隨著大中華地區金融以及經濟的加速改革，香港作為聯繫國內與全球的橋樑，其國際金融中心的地位愈發重要。但是，震盪的大盤，起伏的匯率，又給下半年的發展蒙上了不明朗的因素。

在撲朔迷離的環境下，SYFS集團審時度勢主動調整經營策略，以增大公司的抗風險能力。盛源證券方面，除傳統的經紀業務之外，將進一步發展私人票據、債券、基金及股份配售等中間業務，以獲得穩健的盈利增長；資產管理業務方面，盛源資產管理大力發展基金管理和專戶管理服務，開拓更多客戶，把握市場脈搏，除為投資人獲得可觀回報外，亦增加本公司相對穩定的業務費收入；自營買賣方面，本集團計劃加大對固定收益產品的投資，以分散二級市場波動所帶來的風險。

PROSPECTS (Continued)

Given the rigid and complicated procedures of traditional bank borrowings, non-bank licensed lenders became a favourable option for potential borrowers to obtain efficient and flexible liquidity solutions. Having ensured that the risks are under control, Sheng Yuan Finance Limited timely launched this new business in the first half of the year to cater customers' needs for borrowing services.

To accommodate the growing professional investor market, the Group is establishing a more comprehensive financial platform and be well-prepared to steadily promote the stable growth of the financial group's business in the second half of the year.

Looking forward, the Group will continue the operation of its resources-related trading business, endeavour to exploring potential for business growth as well as expand and enhance the business operation of its trading business to create more opportunities for the Group.

前景 (續)

鑒於傳統銀行借貸流程相對僵化繁瑣，非銀行的持牌放貸機構成為潛在借款人獲得有效率及靈活的流動資金解決方案之最佳選擇。盛源財務有限公司因應客戶的借款服務需求，在確保控制風險的前提下，今年上半年適時地推出了這項新業務。

為了配合不斷增長之專業投資者市場，本集團正建立更全面的金融平台，做好充分準備，穩步推進金融集團的業務在下半年平穩發展。

展望未來，本集團將繼續經營其資源相關貿易業務，並將加倍努力以發掘業務增長潛力，拓展及提升貿易業務之業務運作，為本集團開拓更多商機。

ACQUISITIONS AND DISPOSALS

There was no material acquisition or disposal during the Interim Period.

LIQUIDITY AND FINANCIAL RESOURCES

As at the end of the Interim Period, cash and bank balances in general accounts and maintained by the Group were approximately HK\$76.6 million, as compared with approximately HK\$94.5 million as at 31 December 2014. Balances in trust and segregated accounts were approximately HK\$200.2 million (31 December 2014: approximately HK\$10.5 million). Trade and other receivables and prepayments have increased from approximately HK\$249.9 million as at 31 December 2014 to approximately HK\$436.8 million, which was due to increase in trade receivable for trading business. Due to expansion of proprietary trading business, held for trading investments has increased to approximately HK\$188.2 million (31 December 2014: HK\$71.9 million). Trade and other payables and accruals have increased from approximately HK\$22.7 million as at 31 December 2014 to approximately HK\$284.8 million as at 30 June 2015, which was largely attributable to increase in the trade payable from securities brokerage. At the end of the Interim Period, the Group had an outstanding borrowings at HK\$345.3 million (31 December 2014: HK\$154.9 million), which was recorded in the Group's current liabilities and corresponding to the increase in trade receivable of trading business.

收購及出售

於本中期期間，概無任何重大收購或出售。

流動資金及財務資源

於本中期期間結算日，本集團維持現金及銀行結餘（屬一般賬戶）約76,600,000港元，而於二零一四年十二月三十一日則約為94,500,000港元。信託及獨立賬戶之結餘約為200,200,000港元（二零一四年十二月三十一日：約10,500,000港元）。貿易及其他應收賬款以及預付款項由二零一四年十二月三十一日之約249,900,000港元增加至約436,800,000港元，出現上述升幅是由於貿易業務應收賬款增加所致。由於自營買賣業務擴展，持作買賣用途之投資增加至約188,200,000港元（二零一四年十二月三十一日：71,900,000港元）。貿易及其他應付賬款以及應計費用由二零一四年十二月三十一日之約22,700,000港元增至於二零一五年六月三十日之約284,800,000港元，主要由於證券經紀業務之貿易應付賬款增加所致。於本中期期間結算日，本集團尚欠借貸345,300,000港元（二零一四年十二月三十一日：154,900,000港元），該筆款項已入賬為本集團之流動負債，並與貿易業務應收賬款增加一致。

LIQUIDITY AND FINANCIAL RESOURCES (Continued)

The Group's current assets and current liabilities as at the end of the Interim Period were approximately HK\$902.0 million (31 December 2014: HK\$427.7 million) and approximately HK\$636.4 million (31 December 2014: HK\$180.3 million) respectively. The gearing of the Group, measured as total debts to total assets, remained healthy at approximately 49.1% as at the end of the Interim Period (31 December 2014: 54.7%). At the end of the Interim Period, the Group recorded net assets of approximately HK\$217.8 million as compared with approximately HK\$214.2 million as at 31 December 2014. During the Interim Period, the Group financed its operation with internally generated cash flow and funds from the proceeds from subscription of Convertible Bonds.

CAPITAL RAISING AND USE OF PROCEEDS

Issue of SYFS Convertible Bonds

In June 2014, Sheng Yuan Financial Services Group Limited (“**SYFS**”) has issued convertible bonds (“**SYFS Convertible Bonds**”) at the aggregate amount of HK\$45 million to several subscribers. Details of the SYFS Convertible Bonds are set out in the circular of the Company dated 16 May 2014.

流動資金及財務資源（續）

本集團於本中期期間結算日之流動資產及流動負債分別約為902,000,000港元（二零一四年十二月三十一日：427,700,000港元）及約636,400,000港元（二零一四年十二月三十一日：180,300,000港元）。於本中期期間結算日，本集團之資產負債比率（按總債務對總資產計算）約為49.1%（二零一四年十二月三十一日：54.7%），維持於穩健水平。於本中期期間結算日，本集團錄得資產淨值約217,800,000港元，而二零一四年十二月三十一日則約為214,200,000港元。於本中期期間，本集團以內部產生之現金流量及認購可換股債券所得款項之資金為其業務提供資金。

籌集資金及所得款項用途

發行SYFS可換股債券

於二零一四年六月，Sheng Yuan Financial Services Group Limited（「**SYFS**」）已向數名認購人發行總金額為45,000,000港元之可換股債券（「**SYFS可換股債券**」）。SYFS可換股債券之詳情載於本公司日期為二零一四年五月十六日之通函。

CAPITAL RAISING AND USE OF PROCEEDS (Continued)

Issue of SYFS Convertible Bonds (Continued)

The gross proceeds from the issuance of SYFS Convertible Bonds were approximately HK\$45 million, which was intended to be applied as the general working capital of the SYFS Group. The actual gross proceeds arising from the issuance of SYFS Convertible Bonds were applied in the following manner:

- approximately HK\$32 million for the operations of proprietary trading business of SYFS Group;
- approximately HK\$9 million for staff costs of SYFS Group; and
- approximately HK\$4 million for rental and operating costs of SYFS Group.

Issue of SYHL Bonds

On 19 November 2014 and 30 December 2014, the Company issued convertible bonds (“**SYHL Bonds**”) with aggregate principal amount of HK\$135,000,000, to five individual subscribers. Details of the SYHL Bonds are set out in the announcements of the Company dated 5 November 2014 and 19 December 2014 respectively.

籌集資金及所得款項用途 (續)

發行SYFS可換股債券 (續)

發行SYFS可換股債券之所得款項總額約為45,000,000港元，其擬將用作SYFS集團之一般營運資金。發行SYFS可換股債券之實際所得款項總額用作下列用途：

- 約32,000,000港元用作經營SYFS集團之自營買賣業務；
- 約9,000,000港元用作SYFS集團之員工成本；及
- 約4,000,000港元用作SYFS集團之租金及營運成本。

發行盛源控股債券

本公司於二零一四年十一月十九日及二零一四年十二月三十日向五名個人認購人發行本金總額為135,000,000港元之可換股債券（「**盛源控股債券**」）。盛源控股債券詳情載於本公司日期分別為二零一四年十一月五日及二零一四年十二月十九日之公告。

CAPITAL RAISING AND USE OF PROCEEDS (Continued)

Issue of SYHL Bonds (Continued)

The net proceeds of the issue of the SYHL Bonds, after deduction of expenses, were approximately HK\$134.7 million. It was intended that the Company should use at least HK\$100,000,000 out of the net proceeds from the issue of the SYHL Bonds as investment capital or general working capital of the Company for business development of the SYFS Group and the remaining net proceeds as general working capital for the Group. The actual net proceeds arising from the issuance of SYHL Bonds were applied in the following manner:

- approximately HK\$80 million for money lender business;
- approximately HK\$20 million for the operations of proprietary trading business of SYFS Group;
- approximately HK\$15 million for staff costs of the Group;
- approximately HK\$12.7 million for rental and operating costs of the Group;
- approximately HK\$5 million for loan to margin clients for Securities brokerage business; and
- approximately HK\$2 million for payment deposit for purchase of goods for trading business.

籌集資金及所得款項用途 (續)

發行盛源控股債券 (續)

於扣減費用後，發行盛源控股債券之所得款項淨額約為134,700,000港元。本公司擬將發行盛源控股債券所得款項淨額之至少100,000,000港元用作本公司之投資資金或一般營運資金，以供SYFS集團發展業務，餘下所得款項淨額用作本集團之一般營運資金。發行盛源控股債券產生之實際所得款項淨額用作下列用途：

- 約80,000,000港元用作貸款業務；
- 約20,000,000港元用作SYFS集團之自營買賣業務；
- 約15,000,000港元用作本集團之員工成本；
- 約12,700,000港元用作本集團之租金及營運成本；
- 約5,000,000港元用作證券經紀業務之孖展客戶貸款；及
- 約2,000,000港元用作貿易業務之就購買貨品支付按金。

FOREIGN EXCHANGE EXPOSURE

The Group's transactions are mainly denominated in Hong Kong dollars, United States dollars ("USD"), and Renminbi ("RMB"). During the Interim Period, the Group used foreign exchange forward contracts to manage the Group's currency exposure in relation to foreign currency receivables. As of 30 June 2015, the Group held outstanding commitments to sell RMB for USD under foreign exchange forward contracts of approximately US\$15.2 million.

CAPITAL STRUCTURE

During the Interim Period, 14,000,000 shares of the Company were issued by exercise of share options.

CONTINGENT LIABILITIES

As at 30 June 2015, the Group did not have any material contingent liabilities.

PLEDGE OF ASSETS

As at 30 June 2015, the obligations under finance leases of approximately HK\$13,000 were pledged by the assets with carrying amount of HK\$60,000.

As at 30 June 2015, the collateralised borrowings at the amount of HK\$345.3 million mainly represented the amount of financing obtained from factoring the Group's bills receivables amounting to HK\$352.1 million.

外匯風險

本集團之交易主要以港元、美元(「美元」)及人民幣(「人民幣」)列值。於本中期期間，本集團已就外匯應收賬款使用外匯遠期合約以管理本集團之貨幣風險。截至二零一五年六月三十日，本集團持有尚未履約承擔約15,200,000美元，以根據外匯遠期合約售匯人民幣兌換美元。

資本架構

於本中期期間，本公司透過行使購股權已發行14,000,000股股份。

或然負債

於二零一五年六月三十日，本集團並無任何重大或然負債。

抵押資產

於二零一五年六月三十日，本集團之融資租約承擔約為13,000港元，其以賬面值為60,000港元之資產作抵押。

於二零一五年六月三十日，抵押借貸345,300,000港元主要指自本集團之應收票據收賬而獲取之融資352,100,000港元。

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2015, the Group employed some 60 employees. The remuneration policy and package of the Group's employees are maintained at market level and are reviewed annually by management. In addition to basic salary, discretionary bonuses, mandatory pension fund and medical insurance scheme, share options may also be granted to eligible employees at the discretion of the Board and are subject to the performance of the individual employees as well as the Group.

DIRECTORS' INTERESTS IN SHARES 董事於股份之權益

At 30 June 2015, the interests and short positions of the Directors and chief executive of the Company in the shares capital and underlying shares and convertible bonds of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”), were as follows:

僱員及薪酬政策

於二零一五年六月三十日，本集團聘用約60名僱員。本集團僱員之薪酬政策及待遇維持在市場水平，並由管理層每年檢討。除基本薪金、酌情花紅、強制性公積金及醫療保險計劃外，董事會亦會根據個別僱員表現及本集團業績，酌情向合資格僱員授出購股權。

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相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及可換股債券中擁有並已記錄於本公司根據證券及期貨條例第352條須予存置之登記冊之權益及淡倉，或根據上市發行人董事進行證券交易之標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

LONG POSITION – ORDINARY SHARES OF HK\$0.05 EACH OF THE COMPANY

好倉 – 本公司每股面值0.05
港元之普通股

Name of Directors	Capacity	Number of shares held	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
董事姓名	身份	所持有股份數目	
Mr. Wu Siu Lam, William 胡少霖先生	Beneficial owner 實益擁有人	7,305,354	0.21%
Ms. Cheng Kit Sum, Clara 鄭潔心女士	Beneficial owner 實益擁有人	500,000	0.01%

LONG POSITION – SHARE OPTIONS

好倉 – 購股權

Name of Directors	Capacity	Number of options held	Number of underlying shares
董事姓名	身份	所持有購股權數目	相關股份數目
Mr. Wu Siu Lam, William 胡少霖先生	Beneficial owner 實益擁有人	10,000,000	10,000,000
Ms. Cheng Kit Sum, Clara 鄭潔心女士	Beneficial owner 實益擁有人	8,000,000	8,000,000
Mr. Lo Ka Wai 羅嘉偉先生	Beneficial owner 實益擁有人	2,000,000	2,000,000
Mr. Wu Fred Fong 胡晃先生	Beneficial owner 實益擁有人	2,000,000	2,000,000

Save as disclosed above, as at 30 June 2015, none of the Directors or chief executive had registered an interest or short position in the shares, underlying shares or convertible bonds of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than the share option scheme of the Company, at no time during the Interim Period was the Company or any of its subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate and none of their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the Interim Period.

DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors have an interest in any business constituting a competing business to the Group.

除上文所披露者外，於二零一五年六月三十日，概無董事或主要行政人員已作登記，表示其於本公司或其任何相聯法團之股份、相關股份或可換股債券中擁有根據證券及期貨條例第352條之規定須予記錄之權益或淡倉或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

董事收購股份或債券之權利

除本公司購股權計劃外，於本中期期間內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使本公司董事可藉收購本公司或任何其他法團之股份或債券而獲益，且彼等之配偶或十八歲以下之子女並無擁有可認購本公司證券之任何權利，亦無於本中期期間內行使任何有關權利。

董事於競爭業務之權益

概無董事於任何與本集團業務構成競爭之業務中擁有任何權益。

SUBSTANTIAL SHAREHOLDERS' INTERESTS

主要股東權益

As at 30 June 2015, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, other than interest disclosed above in respect of certain Directors and chief executive, the following shareholders had notified the Company of their relevant interests in the shares, underlying shares and convertible bonds of the Company.

於二零一五年六月三十日，根據本公司遵照證券及期貨條例第336條存置之主要股東登記冊所示，除上文所披露有關若干董事及主要行政人員所擁有之權益外，下列股東已知會本公司彼等於本公司股份、相關股份及可換股債券之相關權益。

LONG POSITION – ORDINARY SHARES OF HK\$0.05 EACH OF THE COMPANY

好倉 – 本公司每股面值0.05港元之普通股

Name of shareholders	Capacity	Number of shares held	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
股東名稱	身份	所持有股份數目	股本百分比
King Lion Group Limited (Note 1)	Beneficial owner 實益擁有人	1,011,000,000	29.0%
King Lion Group Limited (附註1)			
Lu Xing (Note 2) 路行 (附註2)	Interest of corporation controlled 受控法團權益	420,000,000	12.0%
Redhead Investments Limited (Note 2)	Beneficial owner 實益擁有人	300,000,000	8.6%
Redhead Investments Limited (附註2)			
Front Riches Investments Limited (Note 3)	Beneficial owner	410,309,600	11.8%
拓富投資有限公司 (附註3)	實益擁有人		

LONG POSITION – ORDINARY SHARES OF HK\$0.05 EACH OF THE COMPANY (Continued)

Notes:

- (1) King Lion Group Limited is wholly owned by Smart Chant Limited which in turn is wholly owned by Mr. Gao Yongzhi.
- (2) Redhead Investments Limited, Ascher Group Limited and Headwind Holdings Limited, all are wholly-owned by Mr. Lu Xing, beneficially owns 300,000,000 shares, 100,000,000 shares and 20,000,000 shares of the Company respectively.
- (3) Front Riches Investments Limited is a corporation controlled by Mr. Hu Yishi.

Other than the interests disclosed above, the register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO discloses no other person as having a notifiable interest or short position in the shares, underlying shares and convertible bonds of the Company as at 30 June 2015.

好倉 – 本公司每股面值0.05港元之普通股 (續)

附註：

- (1) King Lion Group Limited 由 Smart Chant Limited 全資擁有，而 Smart Chant Limited 則由 Gao Yongzhi 先生全資擁有。
- (2) Redhead Investments Limited、Ascher Group Limited 及 Headwind Holdings Limited 均由路行先生全資擁有，分別實益擁有本公司 300,000,000 股、100,000,000 股及 20,000,000 股股份。
- (3) 拓富投資有限公司為由胡翼時先生控制之法團。

除上文所披露之權益外，根據本公司遵照證券及期貨條例第 336 條存置之主要股東登記冊所披露，於二零一五年六月三十日，概無其他人士於本公司股份、相關股份及可換股債券中擁有須予知會之權益或淡倉。

SHARE OPTION SCHEME

購股權計劃

The Company adopted a share option scheme on 24 September 2004 (the “2004 Scheme”). Pursuant to an ordinary resolution passed at the special general meeting of the Company held on 15 October 2014, the Company adopted a new share option scheme (the “2014 Scheme”), the purpose of which is to enable the Group to grant share options to the eligible participants as incentives or rewards for their contribution to the Group. No further option shall be granted under the 2004 Scheme but the options granted under the 2004 Scheme prior to its expiry shall remain valid and exercisable in accordance with the terms of the respective grants. No share option has been granted under the 2014 Scheme and the movements of the share options granted under the 2004 Scheme during the Interim Period were as follows:

於二零零四年九月二十四日，本公司採納一項購股權計劃（「二零零四年計劃」）。根據本公司於二零一四年十月十五日舉行之股東特別大會上通過之一項普通決議案，本公司採納一項新購股權計劃（「二零一四年計劃」），二零一四年計劃旨在使本集團向合資格參與者授出購股權，作為彼等為本集團作出貢獻之獎勵或回報。概無根據二零零四年計劃進一步授出購股權，惟根據二零零四年計劃於其屆滿前授出之購股權根據相關授出之條款仍將有效及可予行使。本公司並無根據二零一四年計劃授出任何購股權及於本中期期間，根據二零零四年計劃授出之購股權之變動如下：

Grantee	Date of grant	Exercise price (HK\$)	Vesting period	Exercisable period	Outstanding at 1 January 2015 於二零一五年一月一日尚未行使	Exercised during the period 於期內已行使	Cancelled/ Lapsed during the period 於期內已註銷/已失效	Outstanding at 30 June 2015 於二零一五年六月三十日尚未行使
承授人	授出日期	行使價(港元)	歸屬期	行使期				
Mr. Wu Siu Lam, William 胡少霖先生	24/7/2013 二零一三年七月二十四日	0.1825	Nil 無	24/7/2013-24/7/2016 二零一三年七月二十四日至二零一六年七月二十四日	20,000,000	(10,000,000)		10,000,000
Ms. Cheng Kit Sum, Clara 鄭潔心女士	20/6/2014 二零一四年六月二十日	0.2450	Nil 無	20/6/2014-20/6/2017 二零一四年六月二十日至二零一七年六月二十日	12,000,000	(4,000,000)		8,000,000
Mr. Lo Ka Wai 羅嘉偉先生	20/6/2014 二零一四年六月二十日	0.2450	Nil 無	20/6/2014-20/6/2017 二零一四年六月二十日至二零一七年六月二十日	2,000,000			2,000,000
Mr. Wu Fred Fong 胡晃先生	20/6/2014 二零一四年六月二十日	0.2450	Nil 無	20/6/2014-20/6/2017 二零一四年六月二十日至二零一七年六月二十日	2,000,000			2,000,000
Mr. Xu Guocai (Note) 徐國才先生(附註)	20/6/2014 二零一四年六月二十日	0.2450	Nil 無	20/6/2014-20/6/2017 二零一四年六月二十日至二零一七年六月二十日	2,000,000		(2,000,000)	-
Other Grantees 其他承授人	25/8/2011 二零一一年八月二十五日	0.2800	Nil 無	25/8/2011-25/8/2021 二零一一年八月二十五日至二零二一年八月二十五日	8,480,000			8,480,000
	25/8/2011 二零一一年八月二十五日	0.2800	25/8/2011-24/8/2012 二零一一年八月二十五日至二零一二年八月二十四日	25/8/2012-25/8/2021 二零一二年八月二十五日至二零二一年八月二十五日	12,720,000			12,720,000
	24/7/2013 二零一三年七月二十四日	0.1825	Nil 無	24/7/2013-24/7/2016 二零一三年七月二十四日至二零一六年七月二十四日	50,800,000			50,800,000
	20/6/2014 二零一四年六月二十日	0.2450	Nil 無	20/6/2014-20/6/2017 二零一四年六月二十日至二零一七年六月二十日	40,000,000			40,000,000
					150,000,000	(14,000,000)	(2,000,000)	134,000,000
Total number of shares available for issue at year/period end date 於本年度/期間結算日可發行股份總數					150,000,000			134,000,000
Total number of shares available for issue as a percentage to issued shares 可發行股份總數佔已發行股份百分比					4.32%			3.84%

Note: Mr. Xu Guocai resigned as an independent non-executive Director on 8 June 2015.

附註：徐國才先生於二零一五年六月八日辭任獨立非執行董事。

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

購買、出售或贖回本公司上市證券

During the Interim Period, neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

於本中期期間，本公司及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。

CORPORATE GOVERNANCE

企業管治

The Company is committed to maintain high standard of corporate governance standards and procedures to safeguard the interests of all shareholders and to enhance accountability and transparency. The Company has complied with the code on corporate governance practices (the “**Code**”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) during the Interim Period except the following deviations:

本公司致力維持高水平之企業管治標準及程序，以保障全體股東之利益，以及加強公司問責性及提高透明度。本公司於本中期期間一直遵守香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄十四所載之《企業管治常規守則》（「**守則**」），惟下列偏離情況除外：

The Code provision A.2.1 stipulates that the role of the Chairman and the Chief Executive Officer should be separated and should not be performed by the same individual. Although the Company does not have a Chairman, all major decisions are made in consultation with the Board members and the senior management of the Company. There are three independent non-executive Directors in the Board. The Board considers that there is sufficient balance of power and the current arrangement maintains a strong management position of the Company.

守則條文第A.2.1條訂明主席及行政總裁之職能應有所區分及不應由同一人擔任。儘管本公司並無設主席職位，但所有重大決策均經諮詢本公司董事會成員及高級管理層後作出。董事會有三名獨立非執行董事。董事會認為已有足夠之權力平衡，且現有之安排可維持本公司管理層之強勢地位。

Under the Code provision A.6.7, independent non-executive directors and other non-executive directors should attend general meetings. Mr. Xu Guocai, a non-executive Director who resigned with effect from 8 June 2015, was unable to attend the annual general meeting and the special general meeting of the Company both held on 22 May 2015 as he had other business commitments.

Following the retirement of Mr. Qi Wenju, a former independent non-executive Director, on 22 May 2015, the number of independent non-executive Directors of the Board fell below the minimum number of independent non-executive Directors required under Rule 3.10(1) of the Listing Rules. There was also a vacancy for the chairman of the nomination committee of the Company and the Company no longer fulfilled the requirements on minimum number of independent non-executive directors for the formation of audit committee stipulated under Rule 3.21 of the Listing Rules. Following the appointment of Dr. Huan Guocang as an independent non-executive Director, chairman of the nomination committee and members of the audit committee and remuneration committee of the Company on 8 June 2015, the Company has met the requirements under Rules 3.10(1) and 3.21 of the Listing Rules.

根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會。非執行董事徐國才先生於二零一五年六月八日辭任，因有其他事務需要處理而未能出席本公司於二零一五年五月二十二日舉行之股東週年大會及股東特別大會。

前獨立非執行董事祁文舉先生於二零一五年五月二十二日退任後，董事會獨立非執行董事人數低於上市規則第3.10(1)條規定之獨立非執行董事之最低人數。本公司提名委員會之主席職位亦會出現空缺及本公司不再符合上市規則第3.21條所要求對組成審核委員會所須獨立非執行董事之最低人數之規定。宦國蒼博士於二零一五年六月八日獲委任為本公司獨立非執行董事、提名委員會主席以及審核委員會及薪酬委員會成員後，本公司已滿足上市規則第3.10(1)及3.21條之規定。

AUDIT COMMITTEE

The audit committee of the Company currently comprises Mr. Lo Ka Wai (Chairman), Dr. Huan Guocang and Mr. Wu Fred Fong, all of whom are independent non-executive Directors with appropriate professional qualifications and experience in financial matters. The audit committee has reviewed with management the accounting principles and practices adopted by the Group and discussed the internal control and financial reporting matters. The interim results and the unaudited financial statements for the six months ended 30 June 2015 have been reviewed by the audit committee.

REMUNERATION COMMITTEE

The remuneration committee of the Company is responsible for making recommendations to the Board on the Company's policy and packages of employment for the Directors and senior management. It comprises three independent non-executive Directors. The present members are Mr. Wu Fred Fong (Chairman), Dr. Huan Guocang and Mr. Lo Ka Wai.

審核委員會

本公司審核委員會目前由羅嘉偉先生（主席）、宦國蒼博士及胡晃先生組成。彼等均為獨立非執行董事，並具有合適專業資歷及財務方面之經驗。審核委員會已與管理層審閱本集團採納之會計原則及慣例，並討論內部監控及財務報告事宜。審核委員會已審閱截至二零一五年六月三十日止六個月之中期業績及未經審核財務報表。

薪酬委員會

本公司薪酬委員會負責就本公司董事及高級管理層之聘用政策及待遇向董事會提供意見。薪酬委員會由三名獨立非執行董事組成。現任成員為胡晃先生（主席）、宦國蒼博士及羅嘉偉先生。

NOMINATION COMMITTEE

The nomination committee of the Company is required, amongst other things, to review the structure, size and composition of the Board and make recommendations for changes as necessary, to identify individuals suitably qualified to become board members and select or make recommendations to the Board on the selection of, individuals nominated for directorships, to assess the independence of independent non-executive Directors, and to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors in particular the Chairman and the Chief Executive Officer. It comprises three independent non-executive Directors. The present members are Dr. Huan Guocang (Chairman), Mr. Lo Ka Wai and Mr. Wu Fred Fong.

提名委員會

本公司提名委員會須（其中包括）檢討董事會之架構、規模及組成，並於必要時就任何變動提出推薦意見，物色具備合適資格可擔任董事會成員之人士，並甄選提名有關人士出任董事或就此向董事會提出推薦意見，評核獨立非執行董事之獨立性，以及就有關董事委任或重新委任及董事（尤其是主席及行政總裁）繼任計劃之相關事宜向董事會提出推薦意見。提名委員會由三名獨立非執行董事組成。現任成員為宦國蒼博士（主席）、羅嘉偉先生及胡晃先生。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

董事進行證券交易的標準守則

The Company has adopted the Model Code of the Listing Rules as a code of conduct of the Company for directors' securities transactions. Having made specific enquiry of all Directors, the Directors have complied with the required standard set out in the Model Code and the Company's code of conduct regarding directors' securities transactions throughout the Interim Period.

本公司已採納上市規則的標準守則作為本公司董事進行證券交易之操守準則。本公司已向全體董事作出具體查詢，各董事於本中期期間一直遵守標準守則所載規定標準，以及本公司有關董事進行證券交易之操守準則。

BOARD OF DIRECTORS

As at the date of this report, the Board consists of Mr. Wu Siu Lam, William and Ms. Cheng Kit Sum, Clara (all being executive Directors), Dr. Huan Guocang, Mr. Lo Ka Wai and Mr. Wu Fred Fong (all being independent non-executive Directors).

By Order of the Board
Sheng Yuan Holdings Limited
Wu Siu Lam, William
Executive Director and Chief Executive Officer

Hong Kong, 26 August 2015

董事會

於本報告日期，董事會成員包括執行董事胡少霖先生及鄭潔心女士；以及獨立非執行董事宦國蒼博士、羅嘉偉先生及胡晃先生。

承董事會命
盛源控股有限公司
執行董事兼行政總裁
胡少霖

香港，二零一五年八月二十六日



盛源控股有限公司

SHENG YUAN HOLDINGS LIMITED