

2017 Interim Report

二零一七年中中期報告

STOCK CODE 股份代號：376



云锋金融

This interim report, in both English and Chinese versions, is available on the Company's website at www.yff.com (the "**Company Website**").

Shareholders who have chosen or have been deemed consented to receive the corporate communications of the Company (the "**Corporate Communications**") via the Company Website and who for any reason have difficulty in receiving or gaining access to the interim report posted on the Company Website will promptly upon request be sent the interim report in printed form free of charge.

Shareholders may at any time change their choice of the means of receipt (either in printed form or via the Company Website) of Corporate Communications.

Shareholders may send their request to receive the interim report in printed form, and/or to change their choice of the means of receipt of Corporate Communications by notice in writing to the share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or by sending an email to the share registrar of the Company at yunfeng.ecom@computershare.com.hk.

本中期報告的中、英文本已登載於本公司網站 www.yff.com (「本公司網站」)。

已選擇或被視為同意透過本公司網站收取本公司的公司通訊(「公司通訊」)的股東，如因任何理由在收取或下載於本公司網站登載的中期報告有任何困難，只要提出要求，均可立刻獲免費發送本中期報告的印刷本。

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股東可以書面方式通知本公司的股份過戶登記處，香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17M樓，或以電郵致本公司的股份過戶登記處(電郵地址為 yunfeng.ecom@computershare.com.hk)提出收取本中期報告印刷本的要求，及／或更改收取公司通訊的方式。

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BOARD OF DIRECTORS

Chairman

Mr. Yu Feng (*Non-Executive Director*)

Executive Directors

Ms. Li Ting (*Chief Executive Officer*)
Mr. Huang Xin

Non-Executive Directors

Mr. Ko Chun Shun, Johnson
Mr. Huang Youlong
Ms. Hai Olivia Ou

Independent Non-Executive Directors

Mr. Lin Lijun
Mr. Qi Daqing
Mr. Chu Chung Yue, Howard
Dr. Wong Yau Kar, David, GBS, JP

AUDIT COMMITTEE

Mr. Chu Chung Yue, Howard (*Chairman*)
Mr. Lin Lijun
Mr. Qi Daqing
Dr. Wong Yau Kar, David, GBS, JP

REMUNERATION COMMITTEE

Mr. Lin Lijun (*Chairman*)
Mr. Qi Daqing
Mr. Huang Xin
Mr. Chu Chung Yue, Howard

NOMINATION COMMITTEE

Mr. Yu Feng (*Chairman*)
Mr. Lin Lijun
Mr. Qi Daqing
Mr. Chu Chung Yue, Howard

AUTHORISED REPRESENTATIVES

Ms. Li Ting
Mr. Chan Man Ko

董事會

主席

虞鋒先生 (*非執行董事*)

執行董事

李婷女士 (*行政總裁*)
黃鑫先生

非執行董事

高振順先生
黃有龍先生
海歐女士

獨立非執行董事

林利軍先生
齊大慶先生
朱宗宇先生
黃友嘉博士, GBS, JP

審核委員會

朱宗宇先生 (*主席*)
林利軍先生
齊大慶先生
黃友嘉博士, GBS, JP

薪酬委員會

林利軍先生 (*主席*)
齊大慶先生
黃鑫先生
朱宗宇先生

提名委員會

虞鋒先生 (*主席*)
林利軍先生
齊大慶先生
朱宗宇先生

授權代表

李婷女士
陳文告先生

COMPANY SECRETARY

Mr. Chan Man Ko

AUDITOR

KPMG
Certified Public Accountants

BANKERS

The Hongkong and Shanghai Banking Corporation Limited
China Citic Bank International
China Construction Bank (Asia)
Bank of China (Hong Kong)
Bank of Communications

REGISTERED AND PRINCIPAL OFFICE

Suites 3201-3204
One Exchange Square
8 Connaught Place
Hong Kong

SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

WEBSITE

<http://www.yff.com>

STOCK CODE

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公司秘書

陳文告先生

核數師

畢馬威會計師事務所
執業會計師

主要往來銀行

香港上海滙豐銀行有限公司
中信銀行(國際)
中國建設銀行(亞洲)
中國銀行(香港)
交通銀行

註冊及主要辦事處

香港
康樂廣場八號
交易廣場一座
3201至3204室

股份過戶登記處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17樓1712-1716室

網站

<http://www.yff.com>

股票代號

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Management Discussion and Analysis

管理層討論及分析

The board of directors (the “Board”) of Yunfeng Financial Group Limited (the “Company”) submit herewith the unaudited condensed consolidated interim results and financial position of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2017 (the “First Half of 2017” or the “Period”), together with the comparative figures for the corresponding period in 2016 (the “Prior Period”).

MATERIAL EVENT AFTER REPORTING PERIOD

As disclosed in the announcement of the Company dated 17 August 2017, the Company and the other Asia investors and MassMutual International LLC, entered into the Share Purchase Agreement pursuant to which the Company has conditionally agreed to acquire 60% of the issued share capital of MassMutual Asia Limited. The portion of the consideration payable by the Company is HK\$7,860 million of which HK\$5,200 million will be satisfied by the issue of an aggregate of 800,000,000 new shares of the Company at the issue Price of HK\$6.50 per share representing approximately 24.8% of the issued share capital of the Company as enlarged by the issue of the shares.

The long term vision of the Group is to leverage its fintech capabilities to develop a financial services ecosystem comprising information technology and online and offline platforms that offer a broad range of financial services and products along with high quality expert advice. This transaction is a milestone for the Group’s integration of existing financial technology services and traditional insurance business as well as its growth into a large financial group.

雲鋒金融集團有限公司(「本公司」)董事會(「董事會」)謹此提呈本公司及其附屬公司(統稱「本集團」)截至二零一七年六月三十日止六個月(「二零一七年上半年」或「期內」)之未經審核簡明綜合中期業績及財務狀況，連同二零一六年同期(「去年同期」)之比較數字。

重大期後事項

如於本公司日期為二零一七年八月十七日之公告所披露，本公司和美國萬通國際公司達成交易，本公司和其他幾家亞洲投資者將收購美國萬通國際位於香港的美國萬通保險亞洲有限公司(「萬通亞洲」)。本公司有條件同意收購萬通亞洲已發行的60%股本，對價78.6億港元，當中52億港元以本公司發行8億股新股(每股6.50港元)支付，相當於本公司經擴大後發行股本約24.8%。

本集團的長期願景是利用其金融科技能力，開發涵蓋信息技術、在線和線下平台的金融服務生態圈，提供廣泛的金融服務和產品及高質量的專家諮詢服務。本次交易是本集團融合現有的金融科技服務與傳統的保險業務，成為大型金融集團的里程碑。

BUSINESS REVIEW

Overview

The Group's major sources of revenue includes subscription fees and management fees for products launched by the Group, platform fees for distribution of third-parties products, administration fee for employees stock ownership plan management services, brokerage commission income and corporate advisory fee income, etc. In addition, the Group generates other operating income and gains from its own general capital. The Group is still in the process of building its client base and scale of asset under management. For the First Half of 2017, the Group's revenue and other operating income were HK\$9.5 million and HK\$33.2 million respectively, representing a decrease of 65.3% and an increase of 137% compared to the Prior Period respectively. The decrease of revenue was mainly attributable to the decrease of consultancy and advisory revenue and securities brokerage commission during the Period. However, the operating income (mainly derived from Company's own capital fund management) increased significantly.

Apart from this, due to the increase in number of staff in 2016 and certain equipment and system contracts entered into in 2016, their related expenses are fully recorded in the First Half of 2017. The amortisation expense in relation to share awards granted by the Company in January 2017 is also recorded in the First Half of 2017. Therefore, overall operating expense is higher than that in the Prior Period. In addition, the fair values of certain financial assets (measured at fair value through profit or loss) held and disposed by the Group at 2017 Interim are lower than their values as at 31 December 2016, which resulted in a loss of HK\$82.6 million in the consolidated income statement. Taking into account of the above factors, the loss attributable to equity shareholders of the Company for the Period is HK\$236.6 million (Prior Period HK\$220.8 million).

業務回顧

概述

本集團的主營業務收入來源包括本集團發行產品的認購費及管理費、分銷第三方產品的平台費、員工持股服務管理費、經紀佣金收入及企業諮詢服務費等。除此之外，本集團自有資金亦產生若干收益。本集團仍在建立客戶量及擴大資產管理規模當中。二零一七年上半年，本集團之主營業務收入及其他經營收入分別為950萬港元及3,324萬港元，分別較去年同期下跌65.3%及上升137%。主營業務收入下跌主因是企業融資的顧問及諮詢服務收入大幅下跌以及期內證券經紀佣金收入下跌。但其他經營收入(主要來自自營資金收益)大幅上升。

此外，二零一六年增聘的員工及簽訂的系統設備採購合約，其相關費用在二零一七年年中期全數入賬；二零一七年一月公司授出的員工股份獎勵計劃相關的費用攤銷亦在二零一七年年中期入賬導致整體經營開支方面高於去年同期。此外，本集團持有及出售的部份金融資產(按公平值計入損益表)的公平值低於二零一六年十二月三十一日的公平值，導致綜合損益表上產生虧損8,260萬港元。綜合上述原因，本公司期內的權益持有人應佔虧損為2.37億港元(去年同期：2.2億港元)。

BUSINESS REVIEW (Continued)

Brokerage Business

In the First Half of 2017, the Group has launched “Youyu Stock” mobile application version 2.0 in May 2017 and upgraded the “Youyu Stock” website with the primary objective of improving the transaction process and presenting the account information in a more concise manner. Our new user interface design for both the mobile application and the website is able to 1) enhance the stability of the market price quotation function 2) provide more comprehensive information on companies and 3) improve the user experiences. The Group’s brokerage business was affected by the Hong Kong stock market. The Group proactively increases promotion effort of “Youyu Stock” and strives to crystallise the result of such promotion in the second half of 2017. During the Period, the turnover of brokerage business amounted to HK\$457.6 million, representing a decrease of 62.7% as compared with the Prior Period.

Corporate Finance Consultancy Service

The Group’s corporate finance business provides financial consultancy service primarily to Hong Kong listed companies. In the First Half of 2017, the Group has completed 18 financial consultancy projects. During the Period, this business segment recorded an income of HK\$5.4 million, representing a decrease of 78.5% as compared with the Prior Period.

Employee Stock Ownership Plan Administration

In the First Half of 2017, the Group launched the “Youyu ekeeper” website to provide employee stock ownership plan administration service and complete a system connection with our strategic partner. The long-term business plan is to develop the sustainable business model and create synergistic impact for other business lines. The external employees under the employee stock ownership plan administration service are able to open accounts and inject their assets with “Youyu Stock” and “Youyu Wealth” for investment purpose. Overall, the Group considers Youyu ekeeper to be able to provide positive impact to trading volume and amount of asset under securities brokerage business and, as well as enhance customer loyalty to other business line of the Group.

業務回顧(續)

證券經紀業務

於二零一七年上半年，本集團推出『有魚股票』移動客戶端(APP)2.0版本在2017年5月份上架以及為『有魚股票』網頁版本升級，以交易便捷、賬戶清晰為核心。我們在『有魚股票』移動客戶端及『有魚股票』網頁的全新的用戶界面設計同時全面提升1)行情報價穩定性2)公司資料全面性及3)用戶操作順暢性。本集團正積極推廣『有魚股票』，其推廣成效爭取在下半年陸續反映，本集團期內證券經紀業務的交易總值為4.58億港元，較去年同期下跌62.7%。

企業融資顧問服務

本集團之企業融資業務專注向香港上市公司提供財務顧問服務。於二零一七年上半年，本集團已完成18項財務顧問項目。此業務於期內錄得收入540萬港元，較去年同期下跌78.5%。

員工持股計劃管理

於二零一七年上半年，本集團成功推出『有魚持股』網頁版本與策略性夥伴完成對接，為首批公司及個人客戶提供員工持股服務。長期經營方向是發展可複製和延伸的業務模式，客戶員工亦開立個人的『有魚股票』及『有魚智投』賬戶，並注入資產作投資。總體而言，本集團認為，有魚持股將對證券經紀業務的交易量和資產金額產生積極影響，並提升客戶對本集團其他業務線的忠誠度。

BUSINESS REVIEW (Continued)

Wealth Management

The Group successfully launched the “Youyu Wealth” online mobile application in April 2017. The application has received positive feedback and support from fund managers in the market as well as the social media. For the long-term development strategy, the “Youyu Wealth” mobile application will continue to enhance the fund product trading process and user experience by providing different investment performance data and up-to-date investment portfolio information.

On the other hand, our wealth management business has made substantive progress offline in fund management, investing and financing solution services. In the First Half of 2017, the Group has offered the following three offline fund products for subscriptions:

Name of offline fund products 自營基金名稱	Investment focus 投資重點
Majik Access USD Fund 1 LP 有魚錦鯉美元基金1號	Third-party managed private credit funds — directly or indirectly invest in credit and real estate-related debt market sectors 第三方管理私募債權基金 — 直接或間接投資於信用及房地產相關債券市場
Majik Access USD Fund 2 LP 有魚錦鯉美元基金2號	Third-party managed distressed assets funds — specialising in different distressed credit strategies 第三方管理不良資產基金 — 從事不同的不良信貸策略
Majik Access USD Fund 3 LP 有魚錦鯉美元基金3號	Third-party managed collateralised loan obligations — investing in senior secured first lien bank loans, second lien loans, unsecured loans, and other debt obligations 第三方管理信貸掛鉤產品 — 投資優先擔保第一留置權銀行貸款，第二留置權貸款，無擔保貸款和其他債務

For the above fund products, we continued to attract new professional investors. For further growth in offline wealth management operation, we have successfully locked in a handful of rare investment targets including credit linked note and distressed fund investment opportunities being managed by the top tier managers in the field. As at 30 June 2017, the total capital commitment of the three offline products amounted to US\$113.8 million.

業務回顧(續)

財富管理

於二零一七年四月，本集團成功推出『有魚智投』線上移動客戶端(APP)。『有魚智投』得到市場基金經理以及社交媒體的積極反饋和支持。對於長期經營發展，『有魚智投』繼續通過提供不同的投資業績數據和最新的投資組合信息，增強基金產品交易流程和用戶體驗。

另一方面，我們的財富管理業務在線下基金管理和投資和融資解決方案服務方面取得了實質性進展。在二零一七年上半年，我們有三個線下基金產品可供認購如下：

上述產品適合專業投資者，我們將繼續吸引新投資者。為了進一步發展線下財富管理業務，我們已經成功地鎖定了一些罕見的投資目標，包括由該領域的頂級經理管理的投資機會。截至二零一七年六月三十日，上述產品合計承諾金額為1.138億美元。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

General Capital Management

The Group adopted the following capital usage and management strategies:

- 1) To achieve positive synergies between the Company's capital management and growth of its asset management business, and to facilitate external fundraising for such products, the Company intends to provide seed capital, as a direct investor or co-investor in fund products and high-quality early-stage private equity products developed by the Company;
- 2) Used as standby capital to support the securities brokerage business and the securities financing business when needed;
- 3) Towards acquisition or development of projects related to the Company's personal wealth management business or financial technologies development or into opportunities that provide synergies with other businesses of the Company; and
- 4) For better effectiveness and returns in respect of the Company's capital management, and to improve cash flow management, the Company shall adopt a treasury management model that may involve (but shall not be limited to) holding fixed income instruments, high grade equity instruments and other financial investments.

For the First Half of 2017, the use of Group's general capital is as follows:

HK\$ million

		At 30 June 2017 二零一七年 六月 三十日	At 31 December 2016 二零一六年 十二月 三十一日	Change
				變化
Fixed bank deposits and cash (note 1)	銀行定期存款及現金 (附註1)	3,603.9	4,164.7	-13.5%
Mutual fund investment (note 2)	共同投資基金(附註2)	298.8	—	—
Fixed income type of investment (note 3)	固定收入類投資(附註3)	154.7	75.4	105.2%
Equity and option	權益類投資及期權工具	6.5	210.3	-96.9%
Majik Access USD Fund 3 LP Investment	有魚錦鯉美元基金3號 投資	194.5	—	—
		4,258.4	4,450.4	-4.3%

業務回顧(續)

自有資金管理

本集團自有資金的使用及管理策略如下：

1. 為使自有資金與基金管理業務實現良性互動，藉此推動基金向外募資，本公司擬通過種子資金、先期投入及共投或跟投本公司發起的基金產品及尚處於成長期的高品質的私募基金產品；
2. 適時用於支持證券經紀業務及證券融資業務所需的資金；
3. 適時用於收購或開設與個人財富管理業務相關、金融科技領域相關，及為現有業務帶來協力的項目；及
4. 為提升公司資金使用效率及收益，優化現金流，將通過司庫的形式持有包括(但不限於)固定收益債券、優質的股本投資及其他財務投資。

二零一七年上半年，本集團自有資金使用概述如下：

百萬港元

	At 30 June 2017 二零一七年 六月 三十日	At 31 December 2016 二零一六年 十二月 三十一日	Change
			變化
Fixed bank deposits and cash (note 1)	3,603.9	4,164.7	-13.5%
Mutual fund investment (note 2)	298.8	—	—
Fixed income type of investment (note 3)	154.7	75.4	105.2%
Equity and option	6.5	210.3	-96.9%
Majik Access USD Fund 3 LP Investment	194.5	—	—
	4,258.4	4,450.4	-4.3%

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

General Capital Management (Continued)

Note 1: The amount includes US\$25 million committed for investing in Majik Access USD Fund 1 LP.

Note 2: This includes investments in more than five mutual fund investments managed by different fund management companies with abundant international investment experiences. The investment portfolio of the mutual funds mainly comprised of fixed income securities and equity, with a higher proportion being fixed-income securities. The mutual funds are liquid assets and can be converted into cash at any time.

Note 3: This includes both perpetual capital and loan receivable.

PROSPECTS

In the second half of year 2017, the Group will push forward on the completion of acquisition of share capital of MassMutual Asia Limited. In addition, the uncertainties surrounding the global economy are expected to continue plaguing the market in the second half of 2017. However, we will work together to withstand all the uncertainties and ramp up the effort to build up the client base and scale of asset under management. Our focus remains on improving the overall operating result of the Group through effective cost control and increase of revenue streams with different strategies based on market situations. We believe there is room for growth in every industry and market and the chance of succeeding in the market is always enhanced with excellent corporation and talent.

業務回顧(續)

自有資金管理(續)

附註1：其中包括自有資金對有魚錦鯉美元基金1號2,500萬美元投入承諾金額。

附註2：共投資超過五個共同基金，由不同且具有豐富國際投資經驗的資產管理公司管理。上述基金的投資組合包括固定收益證券及股票，當中固定收益證券的比重較高。共同基金具流動性且可隨時兌換成現金。

附註3：包括永續性資本及應收貸款。

展望

二零一七年下半年，本集團將全力推進收購萬通亞洲股權的交割工作。此外，展望二零一七年下半年全球經濟的不確定性依然困擾市場，但我們會齊心協力應對變局，積極建立客戶量及擴大資產管理規模，增收節支，並根據市場情況靈活調整策略，爭取加快改善本集團的經營情況。我們認為每一個行業和市場都有發展壯大的空間，優秀的企業和優秀的人才總是能夠在市場中獲得勝出的機會。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL RESULT REVIEW

Significant financial information

Consolidated profit and loss analysis for the period ended 30 June

HK\$ million

財務回顧

重要財務數據

截至六月三十日止期間的綜合損益分析

百萬港元

		1H 2017 二零一七年 上半年	1H 2016 二零一六年 上半年	Change 變化
Revenue	收益	9.5	27.4	-65.3%
Other operating income and gains	其他經營收入及收益	33.2	14.0	137.1%
Net loss on financial assets and financial liabilities at fair value through profit or loss	按公平值計入損益之金融資產及金融負債虧損淨額	(82.6)	(129.0)	-36.0%
Staff costs	員工成本	(122.1)	(85.5)	42.8%
Other operating expenses	其他經營支出	(70.1)	(59.5)	17.8%
		(232.1)	(232.6)	0.2%
Finance cost	融資成本	(3.6)	—	—
Loss before taxation	除稅前虧損	(235.7)	(232.6)	1.3%
Income tax	所得稅	(1.0)	11.6	—
Loss for the period	本期間虧損	(236.7)	(221.0)	7.1%
Loss for the period attributable to:	應佔本期間虧損：			
Equity shareholders of the Company	本公司權益持有人	(236.6)	(220.9)	7.1%
Non-controlling interests	非控股權益	(0.1)	(0.1)	—
		(236.7)	(221.0)	7.1%

Management Discussion and Analysis

管理層討論及分析

FINANCIAL RESULT REVIEW (Continued)

Revenue

For the First Half of 2017, revenue amounted to HK\$9.5 million (2016: HK\$27.4 million), representing a 65.3% decrease compared to that of the Prior Period as follows:

HK\$ million

		1H 2017 二零一七年 上半年	1H 2016 二零一六年 上半年	Change 變化
Brokerage commission	經紀佣金	0.6	2.3	-73.9%
Consultancy and advisory fees	顧問及諮詢費	5.4	25.1	-78.5%
Subscription fee income	認購費收入	1.1	—	—
Interest income from loan receivable	應收貸款利息收入	2.2	—	—
Other service revenue	其他服務收入	0.2	—	—
		9.5	27.4	-65.3%

財務回顧(續)

收益

二零一七年上半年收益為950萬港元(二零一六年：2,740萬港元)，較去年同期減少65.3%，收益概述如下：

百萬港元

	1H 2017 二零一七年 上半年	1H 2016 二零一六年 上半年	Change 變化
經紀佣金	0.6	2.3	-73.9%
顧問及諮詢費	5.4	25.1	-78.5%
認購費收入	1.1	—	—
應收貸款利息收入	2.2	—	—
其他服務收入	0.2	—	—
	9.5	27.4	-65.3%

Other operating income and gains

For the First Half of 2017, other operating income and gains amounted to HK\$33.2 million (2016: HK\$14.0 million), representing a 137.1% increase compared to that of the Prior Period as follows:

HK\$ million

		1H 2017 二零一七年 上半年	1H 2016 二零一六年 上半年	Change 變化
Bank and other interest income	銀行及其他利息收入	27.3	12.9	111.6%
Handling and settlement fees	手續費及結算費用	0.2	1.0	-80.0%
Dividend and distribution income from available-for-sale financial assets	可供出售金融資產的 股息及分配收入	3.3	—	—
Miscellaneous income	雜項收入	0.7	0.1	600.0%
Gain on disposal of a subsidiary	出售附屬公司的收益	0.8	—	—
Disposal gain of available-for- sale financial assets	出售可供出售金融資產 收益	0.9	—	—
		33.2	14.0	137.1%

其他經營收入及收益

二零一七年上半年其他經營收入及收益為3,320萬港元(二零一六年：1,400萬港元)，較去年同期增加137%，收益概述如下：

百萬港元

	1H 2017 二零一七年 上半年	1H 2016 二零一六年 上半年	Change 變化
銀行及其他利息收入	27.3	12.9	111.6%
手續費及結算費用	0.2	1.0	-80.0%
可供出售金融資產的 股息及分配收入	3.3	—	—
雜項收入	0.7	0.1	600.0%
出售附屬公司的收益	0.8	—	—
出售可供出售金融資產 收益	0.9	—	—
	33.2	14.0	137.1%

Management Discussion and Analysis

管理層討論及分析

FINANCIAL RESULT REVIEW (Continued)

Net loss on financial assets and financial liabilities at fair value through profit or loss

For the First Half of 2017, the net loss on financial assets and financial liabilities at fair value through profit or loss amounted to HK\$82.6 million (2016: HK\$129 million), representing a 36.0% decrease compared to that of Prior Period as follows:

HK\$ million

		1H 2017 二零一七年 上半年	1H 2016 二零一六年 上半年	Change 變化
Net unrealised loss on financial assets at fair value through profit or loss	按公平值計入損益之金融資產未實現虧損淨額	(16.3)	(85.4)	-80.9%
Net realised loss on financial assets at fair value through profit or loss	按公平值計入損益之金融資產已實現虧損淨額	(64.7)	(43.6)	48.4%
Fair value change of financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債之公平值變動	(1.6)	—	—
Total net loss on financial assets and financial liabilities at fair value through profit or loss	按公平值計入損益之金融資產及金融負債虧損淨額總額	(82.6)	(129.0)	-36.0%

The financial assets at fair value through profit or loss investments held by the Group are mainly listed equity instruments and derivative financial instruments. When comparing the historical acquisition cost to the fair value of the financial assets, the net realised gain on financial asset would have been HK\$73.1 million by the Group. However, all the financial assets were recorded and measured at fair value through profit or loss. For the Period, the fair values of financial assets at fair value through profit or loss held by the Group were lower than their fair values as at 31 December 2016. As a result, the Group recorded the net realised loss of HK\$64.7 million.

Staff costs

For the First Half of 2017, the staff costs amounted to HK\$122.1 million, including the amortisation of share based payment expense of HK\$44 million. Excluding the non-cash share based payment expense, the staff costs decreased by 6.9% compared to the Prior Period.

財務回顧(續)

按公平值計入損益之金融資產及金融負債虧損淨額

二零一七年上半年按公平值計入損益之金融資產及金融負債虧損淨額為8,260萬港元(二零一六年:1.29億港元)，較去年同期減少36%，概述如下：

百萬港元

		1H 2017 二零一七年 上半年	1H 2016 二零一六年 上半年	Change 變化
Net unrealised loss on financial assets at fair value through profit or loss	按公平值計入損益之金融資產未實現虧損淨額	(16.3)	(85.4)	-80.9%
Net realised loss on financial assets at fair value through profit or loss	按公平值計入損益之金融資產已實現虧損淨額	(64.7)	(43.6)	48.4%
Fair value change of financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債之公平值變動	(1.6)	—	—
Total net loss on financial assets and financial liabilities at fair value through profit or loss	按公平值計入損益之金融資產及金融負債虧損淨額總額	(82.6)	(129.0)	-36.0%

本集團持有之按公平值計入損益之金融資產主要是上市權益類投資及金融衍生工具類資產。按購入金融資產的歷史成本口徑計算與其公平值差異口徑計算，本集團於出售時應錄得「已實現收益淨額」7,310萬港元。然而，該金融資產的入賬方式是「按公平值計入損益表」，由於其公平值低於二零一六年十二月三十一日的公平值，導致期內綜合損益表上產生「已實現虧損淨額」6,470萬港元。

員工成本

二零一七年上半年員工成本為1.22億港元，當中含股份獎勵計劃相關攤銷費用金額為4,400萬港元，若扣除此非現金性費用，員工成本較去年同期減少6.9%。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL RESULT REVIEW (Continued)

Other operating expenses

For the First Half of 2017, other operating expenses amounted to HK\$ 70.1 million, representing a 17.8% increase compared to that of the Prior Period as follows:

HK\$ million

		1H 2017 二零一七年 上半年	1H 2016 二零一六年 上半年	Change 變化
Information, data and communication expenses	資訊、數據及通訊開支	(16.1)	(13.3)	21.1%
Legal and professional fee expenses	法律及專業費用	(28.1)	(10.5)	167.6%
Operating lease and related charges in respect of properties	物業之經營租約及相關費用	(14.8)	(8.8)	68.2%
Business promotion and marketing expenses	業務推廣及市場宣傳費用	(2.5)	(11.7)	-78.6%
Depreciation and amortisation	折舊及攤銷	(8.1)	(2.8)	189.3%
Net exchange gain/(loss)	淨外匯收益/(虧損)	12.5	(1.7)	—
Others	其他費用	(13.0)	(10.7)	21.5%
		(70.1)	(59.5)	17.8%

Changes in owner's equity

HK\$ million

		2017 二零一七年
Balance at 1 January	一月一日之結存	4,444.1
Loss for the Period	本期間虧損	(236.7)
Others	其他	58.2
Balance at 30 June	於六月三十日之結存	4,265.6
Attributable to:	應佔權益：	
— Equity shareholders of the Company	— 本公司權益持有人應佔	4,264.6
— Non-controlling interests	— 非控股權益	1.0
Total equity	權益總值	4,265.6

As at 30 June 2017, equity attributable to shareholders of the Company per share is HK\$1.76 (31 December 2016: HK\$1.85).

財務回顧(續)

其他經營支出

二零一七年上半年其他經營支出為7,010萬港元，較去年同期增加17.8%，概述如下：

百萬港元

	1H 2017 二零一七年 上半年	1H 2016 二零一六年 上半年	Change 變化
資訊、數據及通訊開支	(16.1)	(13.3)	21.1%
法律及專業費用	(28.1)	(10.5)	167.6%
物業之經營租約及相關費用	(14.8)	(8.8)	68.2%
業務推廣及市場宣傳費用	(2.5)	(11.7)	-78.6%
折舊及攤銷	(8.1)	(2.8)	189.3%
淨外匯收益/(虧損)	12.5	(1.7)	—
其他費用	(13.0)	(10.7)	21.5%
	(70.1)	(59.5)	17.8%

股東權益變動

百萬港元

	2017 二零一七年
一月一日之結存	4,444.1
本期間虧損	(236.7)
其他	58.2
於六月三十日之結存	4,265.6
應佔權益：	
— 本公司權益持有人應佔	4,264.6
— 非控股權益	1.0
權益總值	4,265.6

於二零一七年六月三十日，本公司權益持有人應佔權益為每股1.76港元(二零一六年十二月三十一日：1.85港元)。

FINANCIAL RESULT REVIEW (Continued)

Liquidity, financial resources and capital structure

As at 30 June 2017, the Group had fixed bank deposits with original maturity over 3 months and cash and cash equivalents amounting to HK\$3,603.9 million (31 December 2016: HK\$4,164.7 million), as well as recorded net assets of HK\$4,265.6 million, as compared to HK\$4,444.1 million reported at the year end of 2016. The Group generally financed its daily operations with internal resources and had no bank or other borrowings except for HK\$22.7 million of finance lease obligation as at 30 June 2017 (31 December 2016: nil). The Group's gearing ratio as at 30 June 2017 is 0.005 (31 December 2016: minimal), which was measured as total debt including finance lease obligation to total shareholder's equity.

Foreign exchange risk

The Group has assets and liabilities denominated in currencies other than its functional currency and that are subject to fluctuation in foreign exchange amounts in the different currencies. The Group is exposed to currency risk arising from various currency exposures mainly to the extent of its bank balances in US dollar. Management of the Group monitors the foreign exchange exposure and will hedge significant foreign currency exposure should the need arise. During the First Half of 2017, the Group did not engage in the use of any financial instruments for hedging purposes, and there was no hedging instrument outstanding as at 30 June 2017.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATES

The Group did not have any material acquisitions or disposals of subsidiaries and associates during the Period except those set out in note 13 to the condensed consolidated interim financial report.

CHARGE ON ASSETS

At the end of the Period, the Group did not have any charges on assets, other than security deposits of HK\$45,000,000 for bank overdraft facilities.

財務回顧(續)

流動資金、財務資源及資本架構

於二零一七年六月三十日，本集團之到期期限多於三個月的銀行存款和現金及現金等值項目合共為3,603,900,000港元(二零一六年十二月三十一日：4,164,700,000港元)。於二零一七年六月三十日，本集團錄得資產淨值4,265,600,000港元，而二零一六年年末則錄得4,444,100,000港元。本集團一般以內部資源作為其日常營運資金。於二零一七年六月三十日，本集團除了22,700,000港元融資租賃義務，概無銀行或其他借貸(二零一六年十二月三十一日：無)。於二零一七年六月三十日，本集團的負債比率(包括融資租賃負債)為0.005(二零一六年十二月三十一日：最低)以負債總額與比率股東權益總額計算。

外匯風險

本集團擁有以其功能貨幣以外之貨幣計值之資產及負債，並受到不同貨幣之外匯金額波動之影響。本集團面臨各種貨幣風險產生的貨幣風險，主要是由於其在美元的銀行結餘。本集團管理層監控外匯風險並在需要時對沖重大外匯風險。於二零一七年上半年，本集團並無運用任何金融工具作對沖用途，於二零一七年六月三十日亦無任何未平倉對沖工具。

附屬公司及聯營公司之重大收購及出售事項

於期內，本集團除了在簡明綜合中期財務報告附註13所示外，並無任何附屬公司及聯營公司之重大收購及出售事項。

資產抵押

於報告期末，除銀行透支融資之45,000,000港元保證金外，本集團並無任何資產抵押。

COMMITMENTS

As at 30 June 2017, rental payments under non-cancellable operating leases on office premises amounted to HK\$34,760,000 (31 December 2016: HK\$44,992,000).

As at 30 June 2017, the Group has in total, a US\$84 million capital commitment (31 December 2016: US\$25 million) to third-party managed funds with US\$21.2 million (31 December 2016: US\$3.15 million) of capital having been contributed.

As disclosed in the announcement of the Company dated 4 February 2016, Reorient Financial Markets Limited (“Reorient Financial Markets”), a wholly owned subsidiary of the Company, entered into a joint venture agreement with Giant Investment Co., Ltd., and Jiangsu YuWell Technology Development Co., Ltd. (“Jiangsu Limited”) on that day. As disclosed in the circular of the Company dated 29 April 2016, the joint venture agreement was superseded and replaced by the amended and restated joint venture agreement entered among Reorient Financial Markets, Hangzhou Dr. Herbs Electronics Commerce Company Limited and Jiangsu Limited on 13 April 2016. Upon establishment of the joint venture company after obtaining all necessary approval as defined and disclosed in the circular, Reorient Financial Markets is committed to contribute RMB1,290,000,000 of the registered capital of the joint venture company.

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2017 and 31 December 2016.

承擔

於二零一七年六月三十日，根據辦公室物業之不可撤銷經營租約支付之租金為34,760,000港元(二零一六年十二月三十一日：44,992,000港元)。

截至二零一七年六月三十日，本集團通過合併基金向第三方管理資金提供了8,400萬美元(二零一六年十二月三十一日：2,500萬美元)的資金承諾，其中2,120萬美元(二零一六年十二月三十一日：315萬美元)的資本已經出資。

誠如二零一六年二月四日刊發之本公司公告所披露，於當日，本公司的全資附屬公司瑞東金融市場有限公司(「瑞東金融市場」)，與巨人投資有限公司及江蘇魚躍科技發展有限公司(「江蘇公司」)簽立有關成立合營公司的發起人協議。誠如二零一六年四月二十九日本公司通函所披露，於二零一六年四月十三日，瑞東金融市場與杭州禾博士電子商務有限公司和江蘇公司簽立有關成立合營公司的經修訂及重列發起人協議取替及取代有關成立合營公司的發起人協議。誠如通函所定義及披露，瑞東金融市場在合營公司取得所有必須的批准後為合營公司註冊資本承擔的出資金額為1,290,000,000人民幣。

或然負債

於二零一七年六月三十日及二零一六年十二月三十一日，本集團並無任何重大或然負債。

STAFFING AND REMUNERATION

As at 30 June 2017, the Group employed 230 full time employees mainly located in Hong Kong and the People's Republic of China and stringently abided by the relevant labour laws and regulations. To foster a motivated and skilled working team, the Group provides on-the-job training and competitive remuneration packages including salaries and discretionary bonuses for employees. During the Period, the Group also granted share award to provide incentives to the employees as set out in note 25 to the condensed consolidated interim financial report.

The remuneration policy and package, including the share options and share awards (if any), of the Group's employees are maintained at market level and are reviewed annually by the management. There have been no significant changes in the employment, training or development policies of the Group since the publication of the annual report for the year ended 31 December 2016.

EVENTS AFTER REPORTING PERIOD

Details of events after reporting period are set out in note 31 to the condensed consolidated interim financial report.

員工及薪酬

於二零一七年六月三十日，本集團僱用230名主要位於香港及中華人民共和國之全職僱員並嚴格遵守相關勞動法律和法規。為培養積極和熟練的工作團隊，集團提供在職培訓及有市場競爭力的僱員薪酬包括薪金及酌情花紅。於期內，本集團亦授出股份獎勵（如簡明綜合中期財務報告附註25所示），向僱員提供激勵。

本集團僱員之薪酬政策及待遇（包括購股權及股份獎勵（如有））維持於市場水平，並每年由管理層進行檢討。目前集團的聘用，培訓和發展政策與截至二零一六年十二月三十一日年度報告出版時的政策沒有顯著變化。

報告期後的事件

報告期後的事件詳情載於本簡明綜合中期財務報告附註31。

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

As at 30 June 2017, the interests and short positions of each director of the Company (the "Director") and chief executive in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") under the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange, or known to the Company, were as follows:

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

董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債券中擁有之權益及／或淡倉

於二零一七年六月三十日，本公司各董事（「董事」）及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有已記錄於本公司須根據證券及期貨條例第352條存置之登記冊內，或已根據證券及期貨條例第XV部或聯交所證券上市規則（「上市規則」）下上市公司董事進行證券交易的標準守則（「標準守則」）知會本公司及香港聯合交易所有限公司（「聯交所」），或本公司已知悉之權益及淡倉如下：

於本公司普通股（「股份」）及相關股份之好倉：

Name of Director 董事姓名	Capacity/Nature of interests 身份／權益性質	Number of Shares held 所持股份數目	
		Long position 好倉	Percentage of shareholding 持股百分比
Mr. Yu Feng (note 1) 虞鋒先生(附註1)	Held by controlled corporation/ Corporate interest 由受控制法團持有／法團權益	1,342,976,000	55.42%
Mr. Ko Chun Shun, Johnson (note 2) 高振順先生(附註2)	Held by controlled corporation/ Corporate interest 由受控制法團持有／法團權益	229,180,726	9.46%

Notes:

- (1) Mr. Yu Feng, Chairman of the Group and non-executive Director of the Company, was interested in 1,342,976,000 Shares through Jade Passion Limited ("Jade Passion"), a company which is owned as to 73.21% of its issued share capital by Key Imagination Limited ("Key Imagination"). 91% of the issued share capital of Key Imagination is owned by Yunfeng Financial Holdings Limited ("YFHL"), the issued share capital of which in turn, is owned as to 70.15% by Mr. Yu Feng.
- (2) Mr. Ko Chun Shun, Johnson, a non-executive Director of the Company, was interested in 229,180,726 Shares through Gainhigh Holdings Limited ("Gainhigh"). 100% of the issued share capital of Gainhigh was held by Insula Holdings Limited, a company wholly-owned by Mr. Ko Chun Shun, Johnson.

附註：

- (1) 本集團主席兼本公司非執行董事虞鋒先生透過 Jade Passion Limited（「Jade Passion」）於 1,342,976,000 股股份中擁有權益，Key Imagination Limited（「Key Imagination」）擁有 Jade Passion 已發行股本之 73.21%，雲鋒金融控股有限公司（「雲鋒金融控股」）擁有 Key Imagination 已發行股本之 91%，而虞鋒先生擁有雲鋒金融控股已發行股本之 70.15%。
- (2) 本公司非執行董事高振順先生透過 Gainhigh Holdings Limited（「Gainhigh」）於 229,180,726 股股份中擁有權益，而 Insula Holdings Limited（由高先生全資擁有）持有 Gainhigh 之 100% 已發行股本。

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

董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債券中擁有之權益及／或淡倉(續)

Long positions in the shares and the underlying shares of associated corporations:

於相聯法團股份及相關股份之好倉：

Name of Associated Corporation 相聯法團名稱	Name of Director 董事姓名	Capacity/Nature of Interests 身份／權益性質	Number of Shares held in Associated Corporation 於相關法團所持股份數目	
			Long position 好倉	Percentage of shareholding 持股百分比
Yunfeng Financial Holdings Limited 雲鋒金融控股有限公司	Mr. Yu Feng 虞鋒先生	Beneficial owner/Beneficial interest 實益擁有人／實益權益	94	70.15%
Key Imagination Limited	Mr. Yu Feng (Note 1) 虞鋒先生(附註1)	Held by controlled corporation/ Corporate interest 由受控制法團持有／法團權益	9,100	91%
	Mr. Huang Xin (Note 2) 黃鑫先生(附註2)	Held by controlled corporation/ Corporate interest 由受控制法團持有／法團權益	900	9%
Jade Passion Limited	Mr. Yu Feng (Note 1) 虞鋒先生(附註1)	Held by controlled corporation/ Corporate interest 由受控制法團持有／法團權益	7,321	73.21%
	Mr. Huang Youlong (Note 3) 黃有龍先生(附註3)	Held by controlled corporation/ Corporate interest 由受控制法團持有／法團權益	2,679	26.79%

Notes:

附註：

- Mr. Yu Feng, Chairman of the Group and non-executive Director of the Company was interested in 9,100 shares, representing 91% of equity interest in Key Imagination through YFHL, the substantial shareholder of the Company. Mr. Yu Feng was also interested in 7,321 shares, representing 73.21 % of equity interest in Jade Passion through Key Imagination. Both Key Imagination and Jade Passion are substantial shareholders of the Company.
- Mr. Huang Xin, an executive Director of the Company, is the sole shareholder of Perfect Merit Limited which owns 900 shares, representing 9% of the equity interest in Key Imagination.
- Mr. Huang Youlong, a non-executive Director of the Company, is the sole shareholder of Gold Ocean Investments Group Inc., which owns 2,679 shares, representing 26.79% equity interest in Jade Passion.

- 本集團主席兼本公司非執行董事虞鋒先生透過本公司之主要股東雲鋒金融控股於Key Imagination擁有9,100股股份，佔Key Imagination之91%股權。虞鋒先生亦透過Key Imagination於Jade Passion擁有7,321股股份，佔Jade Passion之73.21%股權。Key Imagination及Jade Passion均為本公司之主要股東。
- 本公司之執行董事黃鑫先生為Perfect Merit Limited之唯一股東，Perfect Merit Limited擁有Key Imagination 900股股份，佔Key Imagination之9%股權。
- 本公司非執行董事黃有龍先生為Gold Ocean Investments Group Inc.之唯一股東，Gold Ocean Investments Group Inc.擁有Jade Passion 2,679股股份，佔Jade Passion之26.79%股權。

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

Save as disclosed above, as at 30 June 2017, none of the Directors and chief executives of the Company and/or any of their respective associates had any interest or short position in the shares, underlying shares or debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code adopted by the Company.

LONG-TERM INCENTIVE SCHEMES

The Company has adopted the share option scheme and share award schemes to recognise the contributions of certain employees and help to retain them for the Group's operations and further development.

Share Option Scheme

The share option scheme (the "Share Option Scheme") was adopted by the Company on 21 July 2011 with a useful life of ten years from the date of adoption. Summary of the Share Option Scheme is set out in the 2016 annual report.

During the six months ended 30 June 2017, no share options were granted and as at 30 June 2017, no share options were outstanding.

Share Award Schemes

The Board had approved the adoption of two share award schemes respectively on 30 October 2014 (the "2014 Share Award Scheme") and on 12 December 2016 (the "2016 Share Award Scheme").

The maximum number of shares that can be issued or purchased under the 2016 Share Award Scheme and the 2014 Share Award Scheme is 10% of the Shares in issue from time to time (i.e. 242,332,639 Shares, representing 10% of total issued Shares as at the date of this report).

董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債券中擁有之權益及／或淡倉(續)

除上文所披露者外，於二零一七年六月三十日，概無本公司董事及主要行政人員及／或任何彼等各自之聯繫人士於本公司及／或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何已記錄於本公司須根據證券及期貨條例第352條存置之登記冊內，或已根據證券及期貨條例第XV部或本公司採納之標準守則已知會本公司及聯交所之權益或淡倉。

長期激勵計劃

本公司已採納購股權計劃及股份獎勵計劃以認可部分員工的貢獻及為集團的營運及進一步發展保留員工。

購股權計劃

本公司於二零一一年七月二十一日採納購股權計劃(「購股權計劃」)，自採納日期起使用期限為十年。購股權計劃的概要載於二零一六年年報。

於截至二零一七年六月三十日止六個月，概無授出購股權，而於二零一七年六月三十日，概無購股權尚未行使。

股份獎勵計劃

董事會分別於二零一四年十月三十日(「二零一四年股份獎勵計劃」)及二零一六年十二月十二日(「二零一六年股份獎勵計劃」)批准通過兩項股份獎勵計劃。

根據二零一六年股份獎勵計劃及二零一四年股份獎勵計劃可發行或購買之最高股份數目為本公司不時發行股份數目的10%(即242,332,639股股份，相當於本報告日期已發行股份之10%)。

LONG-TERM INCENTIVE SCHEMES

(Continued)

2014 Share Award Scheme

Since the date of adoption of 2014 Share Award Scheme (i.e. 30 October 2014) (the “2014 Adoption Date”) and up to the date of this report, a total of 9,330,239 Shares have been awarded under the 2014 Share Award Scheme, representing about 2.09% of the total number of Shares in issue as at the 2014 Adoption Date and about 0.39% of the total issued Shares as at the date of this report.

During the six months ended 30 June 2017, no Shares had been granted under the 2014 Share Award Scheme and as at 30 June 2017, 26,667 Shares were held by the trustee under the 2014 Share Award Scheme. Details of movements in the number of shares awarded under the 2014 Share Award Scheme are disclosed in Note 25(b)(v) to the condensed consolidated interim financial report.

2016 Share Award Scheme

Since the date of adoption of 2016 Share Award Scheme (i.e. 12 December 2016) (the “2016 Adoption Date”) and up to the date of this report, 9,330,239 Shares have been awarded pursuant to the 2014 Share Award Scheme while 23,990,000 Shares have been awarded pursuant to the 2016 Share Award Scheme, representing in aggregate about 1.39% of the total number of Shares in issue as at the 2016 Adoption Date and about 1.37% of the total issued shares as at the date of this report.

During the six months ended 30 June 2017, 20,190,000 Shares had been awarded under the 2016 Share Award Scheme and as at 30 June 2017, 23,990,000 Shares were held by the trustee under the 2016 Share Award Scheme. Details of movements in the number of shares awarded under the 2016 Share Award Scheme are disclosed in Note 25(b)(vi) to the condensed consolidated interim financial report.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed in this report, at no time during the six months ended 30 June 2017 was the Company, or any of its subsidiaries or associated corporations, a party to any arrangement to enable the Directors (including their respective spouses and children under the age of 18) to acquire benefits by means of the acquisition of the shares or debentures of, the Company or any other body corporate.

長期激勵計劃(續)

二零一四年股份獎勵計劃

自採納二零一四年股份獎勵計劃日期起(即二零一四年十月三十日)(「二零一四年採納日期」)及截至本報告日期,已根據二零一四年股份獎勵計劃授出合共9,330,239股股份,相當於二零一四年採納日期已發行股份數目總數約2.09%,及於報告日期已發行股份數目總數約0.39%。

於截至二零一七年六月三十日止六個月,概無根據二零一四年股份獎勵計劃授出股份,且於二零一七年六月三十日,信託人根據二零一四年股份獎勵計劃持有26,667股股份。根據二零一四年股份獎勵計劃已授出獎勵股份數目之變動載於簡明綜合中期財務報告附註25(b)(v)。

二零一六年股份獎勵計劃

自採納二零一六年股份獎勵計劃日期起(即二零一六年十二月十二日)(「二零一六年採納日期」)及截至本報告日期,已根據二零一四年股份獎勵計劃授出9,330,239股股份及根據二零一六年股份獎勵計劃授出23,990,000股股份,相當於約二零一六年採納日期已發行股份數目總數約1.39%,及於報告日期已發行股份數目總數約1.37%。

截至二零一七年六月三十日止六個月,根據二零一六年股份獎勵計劃授出20,190,000股股份。於二零一七年六月三十日,信託人根據二零一六年股份獎勵計劃持有23,990,000股股份。根據二零一六年股份獎勵計劃已授出獎勵股份數目之變動載於簡明綜合中期財務報告附註25(b)(vi)。

董事購買股份之權利

除本報告所披露者外,於截至二零一七年六月三十日止六個月內任何時間,本公司或其任何附屬公司或相聯法團概無訂立任何安排,致令董事(包括彼等各自之配偶及18歲以下之子女)可藉購入本公司或其任何法團之股份或債券而獲利。

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

主要股東及其他人士於股份之權益

As at 30 June 2017, the Company had been notified of the following substantial shareholders' and other persons' interests, being 5% or more of the Company's issued shares that are recorded in the register under Section 336 of the SFO.

於二零一七年六月三十日，本公司獲知會下列主要股東及其他人士權益，即根據證券及期貨條例第336條存置於登記冊內之本公司已發行股份中5%或以上之權益。

Name of Substantial Shareholder 主要股東姓名	Capacity/Nature of interests 身份／權益性質	Number of Shares held 所持股份數目	
		Long position 好倉	Percentage of shareholding 持股百分比
Mr. Yu Feng (Note 1) 虞鋒先生(附註1)	Held by controlled corporation/ Corporate interest 由受控制法團持有／法團權益	1,342,976,000	55.42%
Yunfeng Financial Holdings Limited (Note 1) 雲鋒金融控股有限公司(附註1)	Held by controlled corporation/ Corporate interest 由受控制法團持有／法團權益	1,342,976,000	55.42%
Key Imagination Limited (Note 1) Key Imagination Limited (附註1)	Held by controlled corporation/ Corporate interest 由受控制法團持有／法團權益	1,342,976,000	55.42%
Jade Passion Limited (Note 1) Jade Passion Limited (附註1)	Beneficial owner/Beneficial interest 實益擁有人／實益權益	1,342,976,000	55.42%
Mr. Ko Chun Shun, Johnson (Note 2) 高振順先生(附註2)	Held by controlled corporation/ Corporate interest 由受控制法團持有／法團權益	229,180,726	9.46%
Insula Holdings Limited (Note 2) Insula Holdings Limited (附註2)	Held by controlled corporation/ Corporate interest 由受控制法團持有／法團權益	229,180,726	9.46%
Gainhigh Holdings Limited (Note 2) Gainhigh Holdings Limited (附註2)	Beneficial owner/Beneficial interest 實益擁有人／實益權益	229,180,726	9.46%
Ms. Lian Yi (Note 3) 連軼女士(附註3)	Held by controlled corporation/ Corporate interest 由受控制法團持有／法團權益	167,872,000	6.93%
Clear Expert Limited (Note 3) Clear Expert Limited (附註3)	Held by controlled corporation/ Corporate interest 由受控制法團持有／法團權益	167,872,000	6.93%
Violet Passion Holdings Limited (Note 3) Violet Passion Holdings Limited (附註3)	Beneficial owner/Beneficial interest 實益擁有人／實益權益	167,872,000	6.93%

**SUBSTANTIAL SHAREHOLDERS' AND
OTHER PERSONS' INTERESTS IN SHARES**
(Continued)

Notes:

- (1) Mr. Yu Feng, Chairman of the Group and a non-executive Director of the Company was interested in 1,342,976,000 Shares through Jade Passion, a company which is owned as to 73.21% of its issued share capital by Key Imagination. 91% of the issued share capital of Key Imagination is owned by YFHL, the issued share capital of which in turn, is owned as to 70.15% by Mr. Yu Feng.
- (2) Mr. Ko Chun Shun, Johnson, a non-executive Director of the Company, was interested in 229,180,726 Shares through Gainhigh. 100% of the issued share capital of Gainhigh was held by Insula Holdings Limited, a company wholly-owned by Mr. Ko Chun Shun, Johnson.
- (3) Ms. Lian Yi was interested in 167,872,000 Shares through Violet Passion Holdings Limited, a wholly-owned subsidiary of Clear Expert Limited, which in turn is a company wholly-owned by Ms. Lian Yi.

Save as disclosed above, as at 30 June 2017, there were no other persons who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the SFO, or which were recorded in the register to be kept by the Company under Section 336 of the SFO.

**PURCHASE, SALE OR REDEMPTION OF THE
LISTED SECURITIES OF THE COMPANY**

During the six months ended 30 June 2017, other than acting as an agent for clients of the Group, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

主要股東及其他人士於股份之權益(續)

附註：

- (1) 本集團主席兼本公司非執行董事虞鋒先生透過 Jade Passion 擁有 1,342,976,000 股股份之權益，Key Imagination 擁有 Jade Passion 已發行股本之 73.21%，雲鋒金融控股擁有 Key Imagination 已發行股本之 91%，而虞鋒先生擁有雲鋒金融控股已發行股本之 70.15%。
- (2) 本公司非執行董事高振順先生透過 Gainhigh 於 229,180,726 股股份中擁有權益。Insula Holdings Limited (由高先生全資擁有之公司) 持有 Gainhigh 之 100% 已發行股本。
- (3) 連軼女士透過 Violet Passion Holdings Limited (Clear Expert Limited 之全資附屬公司) 於 167,872,000 股股份中擁有權益，而 Clear Expert Limited 則由連軼女士全資擁有。

除上文所披露者外，於二零一七年六月三十日，概無其他人士於本公司之股份或相關股份中擁有須根據證券及期貨條例向本公司披露，或根據證券及期貨條例第 336 條記錄於本公司存置之登記冊內之權益或淡倉。

購買、出售或贖回本公司上市證券

於截至二零一七年六月三十日止六個月，除作為本集團客戶之代理外，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

CORPORATE GOVERNANCE

During the six months ended 30 June 2017, the Company has complied with the applicable code provisions of the Corporate Governance Code (the “CG Code”), as set out in Appendix 14 to the Listing Rules, except for certain deviations which are summarised below:

(a) Code Provision A.4.1

Code provision A.4.1 provides that non-executive directors should be appointed for a specific term, subject to re-election. The Company deviates from this provision because the non-executive Directors and independent non-executive Directors do not currently have specific terms of appointment. However, the articles of association of the Company states that one-third of the Directors for the time being or, if the number is not a multiple of three, then, the number nearest to but not less than one-third, shall retire from office by rotation, provided that every Director shall be subject to retirement by rotation at least once every three years at each annual general meeting, and offer themselves for re-election. As such, the Board considers that sufficient measures have been put in place to ensure the Company’s corporate governance practice in this aspect provides sufficient protection for the interests of Shareholders to a standard commensurate with that of this code provision.

(b) Code Provision E.1.2

Due to other engagement, Mr. Yu Feng, the Chairman of the Group, was unable to attend the annual general meeting of the Company held on 21 June 2017.

(c) Code Provision C.2.5

Internal and external audit are regarded as the third line of defence in the Group’s risk management and internal control systems and therefore the importance of such is highly regarded. Currently, the internal audit function is absent as the Group is still in transitional period in which internal policies and procedures are being formulated and established. Internal reviews are being conducted quite frequently, details of which are disclosed in the section headed “Risk Management and Internal Control” of the corporate governance report of the 2016 annual report. The Group also relies on any reports from the external audit to the management and the Audit Committee in relation to any detected significant deficiencies in the Group’s internal control systems.

企業管治

截至二零一七年六月三十日止六個月，本公司已遵守上市規則附錄十四所載之相關企業管治守則(「企業管治守則」)條文，惟下文所述之偏離除外：

(a) 守則條文第A.4.1條

根據守則條文第A.4.1條，非執行董事應以指定任期聘任並須接受重選。由於目前本公司之非執行董事及獨立非執行董事並無指定任期，故本公司偏離此條文。然而，根據本公司之組織章程細則，當時三分之一之在任董事(倘人數並非三之倍數，則最接近但不少於三分之一之人數)須輪值卸任。於每屆股東週年大會上，每位董事需要至少每三年須輪席退任一次，並膺選連任。因此，董事會認為此方面已採取足夠措施確保本公司之企業管治常規可充分保障股東之權益，並符合該守則條文所規定的標準。

(b) 守則條文第E.1.2條

由於其他事務，主席虞鋒先生未能出席於二零一七年六月二十一日舉行之股東週年大會。

(c) 守則條文第C.2.5條

內部及外部審核被視為本集團風險管理及內部控制系統的第三道防線，因此，其重要性受到高度重視。目前，由於本集團仍然處於過渡期，其正在制訂及設立內部政策及程序，故仍然缺乏內部審核職能。內部檢討頻繁地進行，詳情載於二零一六年年報之企業管治報告「風險管理及內部控制」一節。本集團還依靠外部審計向管理層和審計委員會提供的有關任何已發現的內部控制系統的重大缺陷報告。

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS

The Company has adopted the code of conduct regarding director's securities transactions with terms no less exacting than the required standard set out in the Model Code. Upon enquiry by the Company, all the directors of the Company have confirmed that they have complied with the required standards as stated in the Model Code throughout the six months ended 30 June 2017.

AUDIT COMMITTEE

The audit committee of the Company is chaired by Mr. Chu Chung Yue, Howard, with members of Mr. Lin Lijun, Mr. Qi Daqing and Dr. Wong Yau Kar, David, GBS, JP. The audit committee of the Company has adopted the terms of reference which are in line with the CG Code.

This unaudited condensed consolidated interim financial report of the Group for the six months ended 30 June 2017 have been reviewed by the audit committee of the Company.

CHANGES OF DIRECTORS' INFORMATION

The Change of directors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules is set out below:

Mr. Ko Chun Shun, Johnson was re-designated from an executive director to a non-executive director of KuangChi Science Limited (Stock code: 00439) on 16 May 2017, a company listed on the Stock Exchange.

Mr. Lin Lijun was appointed as a non-executive director of Wenzhou Kangning Hospital Co., Ltd. (Stock code: 02120) on 14 June 2017, a company listed on the Stock Exchange.

進行證券交易之行為守則

本公司已採納一套有關董事進行證券交易之行為守則，其條款不遜於標準守則所載之交易必守標準。經本公司作出查詢後，全體本公司董事已確認，彼等於截至二零一七年六月三十日止六個月一直遵守標準守則列明之交易必守標準。

審核委員會

本公司之審核委員會由朱宗宇先生擔任主席，成員包括林利軍先生、齊大慶先生及黃友嘉博士，GBS, JP。審核委員會已採納與企業管治守則一致之職權範圍。

審核委員會已審閱本集團截至二零一七年六月三十日止六個月之本未經審核簡明綜合中期財務報告。

董事資料之變動

根據上市規則第13.51B(1)條須予披露之董事資料變動如下：

高振順先生於二零一七年五月十六日由光啟科學有限公司(於聯交所上市之公司，股份代號：00439)之執行董事調任為非執行董事。

林利軍先生於二零一七年六月十四日獲委任為溫州康寧醫院股份有限公司(於聯交所上市之公司，股份代號：02120)之非執行董事。

**REVIEW REPORT TO THE BOARD OF
DIRECTORS OF YUNFENG FINANCIAL
GROUP LIMITED**

(Incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 27 to 68 which comprises the condensed consolidated statement of financial position of Yunfeng Financial Group Limited (the “Company”) as of 30 June 2017 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

**審閱報告
致雲鋒金融集團有限公司董事會**

(於香港註冊成立的有限公司)

引言

我們已審閱載於第27頁至68頁雲鋒金融集團有限公司(「貴公司」)的中期財務報告，此中期財務報告包括於二零一七年六月三十日的簡明綜合財務狀況表和相關簡明綜合收益表、截至該日止六個月期間的簡明綜合全面收益表、簡明權益變動表和簡明綜合現金流量表及附註解釋。香港聯合交易所有限公司證券上市規則規定，中期財務報告的編制必須符合當中有關條文，以及由香港會計師公會頒佈的《香港會計準則》第34號「中期財務報告」。董事須負責根據《香港會計準則》第34號編制及呈報中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照雙方所協定的委聘條款僅向全體董事會報告。除此之外，我們的報告不可用作其他用途。我們不會就本報告的內容，對任何其他人士負責或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒佈的《香港審閱工作準則》第2410號「實體獨立核數師對中期財務信息的審閱」進行審閱。審閱中期財務報告包括由主要負責財務和會計事務的人員作出查詢，並應用分析性和其他審閱程序。由於審閱範圍遠少於根據香港審核準則進行審核的範圍，故不能保證我們會知悉在審核中可能發現的所有重大事項。因此，我們不會發表審核意見。

**REVIEW REPORT TO THE BOARD OF
DIRECTORS OF YUNFENG FINANCIAL
GROUP LIMITED (Continued)**
(Incorporated in Hong Kong with limited liability)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2017 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, Interim financial reporting.

KPMG
Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

25 August 2017

審閱報告
致雲鋒金融集團有限公司董事會(續)

(於香港註冊成立的有限公司)

結論

根據我們的審閱，我們並無發現任何事項令我們相信截至二零一七年六月三十日的中期財務報告在各重大方面未有根據《香港會計準則》第34號「中期財務報告」編制。

畢馬威會計師事務所
執業會計師

香港中環
遮打道10號
太子大廈8樓

二零一七年八月二十五日

Condensed Consolidated Income Statement

簡明綜合收益表

for the six months ended 30 June 2017 截至二零一七年六月三十日止六個月
(Expressed in Hong Kong dollars) (以港幣列示)

		Six months ended 30 June 截至六月三十日止六個月		
		2017 二零一七年 (Unaudited) (未經審核) \$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) \$'000 千港元	
	Note 附註			
Revenue	收益	4	9,457	27,441
Other operating income and gains	其他經營收入及收益	5	33,235	14,022
Net loss on financial assets and financial liabilities at fair value through profit or loss	按公平值計入損益之金融資產及金融負債之虧損淨額	6	(82,588)	(129,004)
Staff costs	員工成本		(122,093)	(85,497)
Depreciation and amortisation	折舊及攤銷		(8,134)	(2,833)
Other operating expenses	其他經營開支		(62,013)	(56,682)
Finance costs	融資成本	7	(232,136) (3,574)	(232,553) —
Loss before taxation	除稅前虧損	7	(235,710)	(232,553)
Income tax	所得稅	8	(989)	11,545
Loss for the period	本期間虧損		(236,699)	(221,008)
Loss for the period attributable to:	應佔本期間虧損：			
— Equity shareholders of the Company	— 本公司權益持有人		(236,554)	(220,848)
— Non-controlling interests	— 非控股權益		(145)	(160)
			(236,699)	(221,008)
Loss per share attributable to equity shareholders of the Company	本公司權益持有人應佔每股虧損			
Basic and diluted (HK cents)	基本及攤薄(港仙)	9	(9.77)	(9.20)

The notes on pages 32 to 68 form part of this interim financial report.

第32頁至68頁之附註組成本中期財務報告一部分。

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月
(Expressed in Hong Kong dollars) (以港幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) \$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) \$'000 千港元
Loss for the period	本期間虧損	(236,699)	(221,008)
Other comprehensive income for the period	本期間其他全面收益		
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：		
Exchange differences arising on translation of results of foreign operations	換算外國業務業績產生之匯兌差額	802	(391)
Available-for-sale financial assets: Change in fair value recognised during the period	可供出售金融資產：本期間公平值的變動	14,333	—
Available-for-sale financial assets: Reclassification adjustment for amounts transferred to profit of loss	可供出售金融資產：重新分類調整轉入損益金額	(869)	—
Total comprehensive income for the period	本期間全面收益總額	(222,433)	(221,399)
Total comprehensive income for the period attributable to:	應佔本期間全面收益總額：		
— Equity shareholders of the Company	— 本公司權益持有人	(222,323)	(221,216)
— Non-controlling interests	— 非控股權益	(110)	(183)
		(222,433)	(221,399)

The notes on pages 32 to 68 form part of this interim financial report.

第32頁至68頁之附註組成本中期財務報告一部分。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2017 於二零一七年六月三十日
(Expressed in Hong Kong dollars) (以港幣列示)

			At 30 June 2017 於二零一七年 六月三十日 (Unaudited) (未經審核) \$'000 千港元	At 31 December 2016 於二零一六年 十二月三十一日 (Audited) (經審核) \$'000 千港元
	Note 附註			
Non-current assets		非流動資產		
Property and equipment	12	物業及設備	22,277	21,418
Goodwill and other intangible assets	12	商譽及其他無形資產	39,274	21,512
Available-for-sale financial assets	15	可供出售金融資產	741,976	99,853
Deferred tax assets		遞延所得稅資產	—	508
Other non-current assets	14	其他非流動資產	9,353	10,176
Total non-current assets		非流動資產總值	812,880	153,467
Current assets		流動資產		
Financial assets at fair value through profit or loss	16	按公平值計入損益之金融資產	6,516	210,270
Loan receivable		應收貸款	78,061	—
Accounts receivable and accrued income	17	應收賬款及應計收入	15,052	23,611
Other receivables, deposits and prepayments	18	其他應收款項、按金及預付款項	22,069	15,024
Bank balance — trust and segregated accounts	19	銀行結存 — 信託及獨立賬戶	359,721	358,544
Fixed bank deposits with original maturity over 3 months		到期期限多於三個月的銀行定期存款	1,771,925	524,187
Cash and cash equivalents	19	現金及現金等值項目	1,831,951	3,640,494
Total current assets		流動資產總值	4,085,295	4,772,130
Current liabilities		流動負債		
Accounts payable	20	應付賬款	366,181	370,677
Accrued expenses and other payables	21	應計費用及其他應付款項	46,727	55,483
Obligation under finance lease	23	融資租賃負債	7,443	842
Current taxation		當期稅項	51,850	53,087
Total current liabilities		流動負債總額	472,201	480,089
Net current assets		流動資產淨值	3,613,094	4,292,041
Non-current liabilities		非流動負債		
Financial liabilities at fair value through profit or loss	22	按公平值計入損益之金融負債	145,049	—
Obligation under finance lease	23	融資租賃負債	15,282	1,385
Total non-current liabilities		非流動負債總額	160,331	1,385
NET ASSETS		資產淨值	4,265,643	4,444,123
EQUITY		權益		
Share capital and other statutory capital reserves	24	股本及其他法定資本儲備	4,629,094	4,499,548
Other reserves		其他儲備	(364,448)	(56,532)
Non-controlling interests		非控股權益	4,264,646 997	4,443,016 1,107
TOTAL EQUITY		權益總額	4,265,643	4,444,123

The notes on pages 32 to 68 form part of this interim financial report.

第32頁至68頁之附註組成本中期財務報告一部分。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月
(Expressed in Hong Kong dollars) (以港幣列示)

	Attributable to equity shareholders of the Company 本公司權益持有人應佔										
	Share capital 股本 \$'000 千港元	Shares held by share award scheme 就股份獎勵計劃持有之股份 \$'000 千港元	Share-based payment reserve 以股份為基礎之付款儲備 \$'000 千港元	Asset Revaluation reserve 資產重估儲備 \$'000 千港元	Fair Value reserve 公平價值儲備 \$'000 千港元	Exchange reserve 匯兌儲備 \$'000 千港元	Statutory and capital Reserve 法定及資本儲備 \$'000 千港元	Retained profit/(accumulated loss) 保留溢利/(累計虧損) \$'000 千港元	Sub total 小計 \$'000 千港元	Non-controlling interests 非控股權益 \$'000 千港元	Total 總計 \$'000 千港元
Balance at 1 January 2016	4,499,548	(8,042)	5,931	2,650	-	(102)	-	260,322	4,760,307	1,066	4,761,343
Changes in equity for the six months ended 30 June 2016:											
Equity settled share-based transaction 以股份為基礎之結算交易	-	-	1,599	-	-	-	-	-	1,599	-	1,599
Shares vested under share award scheme 根據股份獎勵計劃歸屬之股份	-	3,635	(3,635)	-	-	-	-	-	-	-	-
Loss for the period 本期虧損	-	-	-	-	-	-	(220,848)	(220,848)	(220,848)	(160)	(221,008)
Other comprehensive income for the period 本期其他全面收益	-	-	-	-	-	(368)	-	-	(368)	(23)	(391)
Balance at 30 June 2016 and 1 July 2016	4,499,548	(4,407)	3,895	2,650	-	(470)	39,474	4,540,690	863	4,541,543	
Changes in equity for the six months ended 31 December 2016:											
Equity settled share-based transactions 以股份為基礎之結算交易	-	-	485	-	-	-	-	485	-	-	485
Shares vested under share award scheme 根據股份獎勵計劃歸屬之股份	-	4,310	(4,310)	-	-	-	-	-	-	-	-
Gain/(Loss) for the period 本期溢利/(虧損)	-	-	-	-	-	-	(95,840)	(95,840)	306	306	(95,534)
Other comprehensive income for the period 本期其他全面收益	-	-	-	-	(2,141)	(178)	-	(2,319)	(52)	(52)	(2,371)
Appropriation to statutory and capital reserves 撥充法定及資本儲備	-	-	-	-	-	-	(219)	(219)	-	-	-
Balance at 31 December 2016 and 1 January 2017	4,499,548	(97)	70	2,650	(2,141)	(648)	219	(56,585)	1,107	4,444,123	
Changes in equity for the six months ended 30 June 2017:											
Share issued under share award scheme 根據股份獎勵計劃發行之股份	129,546	(129,546)	-	-	-	-	-	-	-	-	-
Equity settled share-based transactions 以股份為基礎之結算交易	-	-	43,953	-	-	-	-	-	43,953	-	43,953
Shares vested and cancelled under share award scheme 根據股份獎勵計劃歸屬及取消之股份	-	24,353	(26,039)	-	-	-	-	1,686	-	-	-
Loss for the period 本期虧損	-	-	-	-	-	-	(236,554)	(236,554)	(145)	(145)	(236,699)
Other comprehensive income for the period 本期其他全面收益	-	-	-	-	13,404	767	-	-	35	35	14,286
Appropriation to statutory and capital reserve 撥充法定及資本儲備	-	-	-	-	-	-	(871)	(871)	-	-	-
Balance at 30 June 2017	4,629,094	(105,290)	17,984	2,650	11,323	119	(292,324)	4,264,646	997	4,265,643	

第32頁至68頁之附註組成本中期財務報告一部分。

The notes on pages 32 to 68 form part of this interim financial report.

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月
(Expressed in Hong Kong dollars) (以港幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) \$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) \$'000 千港元
	Note 附註		
Net proceeds from acquisition and disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之所得淨額	122,797	306,700
Increase in loan receivable	應收貸款增加	(77,805)	—
Increase in third-party interests in consolidated funds	合併資金中第三方利益增加	23,155	—
Other cash flows arising from operating activities	經營活動所產生之其他現金流	(142,034)	(146,925)
Net cash (used in)/generated from operating activities	經營活動所(耗用)/產生之現金淨額	(73,887)	159,775
Investing activities 投資活動			
Fixed deposits placed with banks	設立銀行定期存款	(1,247,738)	(900,443)
Proceed from disposal of available-for-sale investments	出售可供出售金融資產之所得款項	40,865	—
Purchase of available-for-sale investments	購買可供出售金融資產之款項	(667,306)	—
Proceed from disposal of a subsidiary	出售附屬公司所得款項	800	—
Other cash flows arising from investing activities	其他投資活動所產生之現金流	18,396	(4,169)
Net cash used in investing activities	投資活動所耗用之現金淨額	(1,854,983)	(904,612)
Financing activities 融資活動			
Proceeds from issue of preference shares by a subsidiary	附屬子公司發行優先股之所得款淨額	120,265	—
Other cash flows arising from financing activities	融資活動所產生之其他現金流	(498)	—
Net cash generated from financing activities	融資活動所產生之現金淨額	119,767	—
Net decrease in cash and cash equivalents	現金及現金等值項目之減少淨額	(1,809,103)	(744,837)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	3,640,494	4,162,922
Effect of foreign exchange rate changes	匯率變動之影響	560	(1,894)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值項目	1,831,951	3,416,191

The notes on pages 32 to 68 form part of this interim financial report.

第32頁至68頁之附註組成本中期財務報告一部分。

Notes to the condensed consolidated interim financial report

簡明綜合中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明，以港幣列示)

1 GENERAL INFORMATION

Yunfeng Financial Group Limited is a limited liability company incorporated in Hong Kong, the shares of which are listed on The Stock Exchange of Hong Kong Limited. The condensed consolidated interim financial report for the period ended 30 June 2017 comprises the Company and its subsidiaries (collectively the "Group") and the Group's interest in an associate.

The condensed consolidated interim financial report is unaudited, but has been reviewed by the Company's audit committee and the Company's independent auditor, KPMG, in accordance with the Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). KPMG's independent review report to the Board of Directors is included on pages 25 and 26. This condensed consolidated interim financial report has been approved for issuance by the Board on 25 August 2017.

The financial information relating to the financial year ended 31 December 2016 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2016 to the Registrar of Companies in accordance with section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

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

1 一般資料

雲鋒金融集團有限公司乃於香港註冊成立之有限公司，其股份在香港聯合交易所有限公司上市。截至二零一七年六月三十日止期間之簡明綜合中期財務報告包括本公司及其附屬公司(統稱「本集團」)及本集團於聯營公司之權益。

本簡明綜合中期財務報告未經審核，惟已由本公司之審核委員會及本公司之獨立核數師畢馬威會計師事務所根據香港會計師公會(「香港會計師公會」)所頒佈之《香港審閱業務準則》第2410號「獨立核數師對中期財務資訊的審閱」進行審閱。畢馬威會計師事務所致董事會之獨立審閱報告載於第25至26頁。此等簡明綜合中期財務報告已於二零一七年八月二十五日獲董事會批准刊發。

中期財務報告載有截至二零一六年十二月三十一日止之財務資料作為比較資料，該等資料不構成本公司該財政年度之法定年度綜合財務報表，反之乃採自相關財務報表。根據香港公司條例(第622章)第436條而須披露之該等法定財務報表之其他資料如下：

本公司已根據《香港公司條例》第662(3)條及其附表6第3部分之要求，向公司註冊處處長呈交截至二零一六年十二月三十一日止年度之財務報表。

本公司核數師已就該等財務報表發出報告，當中並無保留意見，亦無提述任何核數師在不作保留意見之情況下，以注意事項的方式要求注意之事宜；亦無載有根據《香港公司條例》第406(2)，407(2)或(3)條所指之聲明。

Notes to the condensed consolidated interim financial report

簡明綜合中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明，以港幣列示)

2 BASIS OF PREPARATION

(a) Statement of compliance

The condensed consolidated interim financial report for the six months ended 30 June 2017 has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the HKICPA. The condensed consolidated interim financial report should be read in conjunction with the Group’s audited consolidated financial statements for the year ended 31 December 2016, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

(b) Basis of measurement

The measurement basis used in the preparation of the condensed consolidated interim financial report is the historical cost basis except that financial assets at fair value through profit or loss are stated at their fair values.

The condensed consolidated interim financial report is presented in Hong Kong dollars (“HKD”), and all values are stated to the nearest thousand (HK\$’000s), unless otherwise stated.

(c) Use of estimates and judgements

The preparation of condensed consolidated interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses on a year to date basis. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

2 編製基準

(a) 遵例聲明

本截至二零一七年六月三十日止六個月之簡明綜合中期財務報告乃根據《香港聯合交易所有限公司證券上市規則》之適用披露條文編製，包括符合香港會計師公會所頒佈之《香港會計準則》第34號，*中期財務報告*。本簡明綜合中期財務報告應與本集團截至二零一六年十二月三十一日止年度之經審核綜合財務報表(根據香港財務報告準則編製)一併閱讀。

(b) 計量基準

編製本簡明綜合中期財務報告所採用之計量基準為歷史成本基準，惟按公平值計入損益之金融資產乃按公平值列賬。

本簡明綜合中期財務報告乃以港元(「港元」)列賬，除另有說明者外，所有數值均以最接近之千位(千港元)列值。

(c) 運用估計及判斷

編製符合香港會計準則第34號之簡明綜合中期財務報告時，管理層須作出判斷、估計及假設，有關判斷、估計及假設會影響會計政策之應用及年初至今的資產、負債、收入及開支之呈報金額。該等估計及相關假設乃建基於過往經驗及其他在有關情況下被認為合理之各種因素，從而作為判斷未能從其他來源確定之資產及負債之賬面值之基準。實際結果或會有別於該等估計。

Notes to the condensed consolidated interim financial report 簡明綜合中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明，以港幣列示)

2 BASIS OF PREPARATION (Continued)

(c) Use of estimates and judgements (Continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in preparing the condensed consolidated interim financial report are the same as those applied in preparing the consolidated financial statements for the year ended 31 December 2016, as disclosed in the annual report and financial statements for the year ended 31 December 2016.

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the Group and the Company with the following amendments considered relevant to the Group:

- Amendments to HKAS 7, statement of cash flows: Disclosure initiative
- Amendments to HKAS 12, Income taxes: Recognition of deferred tax assets for unrealised losses
- Annual improvements to HKFRSs 2014-2016 Cycle: Amendments to HKFRS 12, Disclosure of interests in other entities

None of the amendments have a material impact on the Group's interim financial report.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2 編製基準(續)

(c) 運用估計及判斷(續)

本集團會持續檢討該等估計及相關假設。會計估計之修訂如只影響該修訂期，則於該修訂期內確認；修訂如影響本期間及未來期間，則於修訂期間及未來期間確認。

3 主要會計政策

編製本簡明中期財務報告所應用之會計政策與編製截至二零一六年十二月三十一日止年度之綜合財務報表所應用之會計政策(誠如截至二零一六年十二月三十一日止年度之年報及財務報表所披露)一致。

香港會計師公會頒佈了多項經修訂的《香港財務報告準則》。這些準則於本集團的本會計期間首次生效。當中與本集團相關的修訂如下：

- 《香港會計準則》第7號修訂 — 「現金流量表 – 披露計劃」
- 《香港會計準則》第12號修訂 — 「所得稅：確認對於未實現損失遞延所得稅資產」
- 《香港財務報告準則》的年度改進(二零一四年至二零一六年年度週期) — 《香港財務報告準則》第12號修訂「在其他實體中權益的披露」

以上相關的修訂對本集團的中期財務報告沒有重大影響。

本集團並無採用任何在當前會計期間尚未生效的新準則或詮釋。

Notes to the condensed consolidated interim financial report

簡明綜合中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明，以港幣列示)

4 REVENUE

The principal activities of the Group are wealth management, securities brokerage, employee stock ownership plan administration, corporate finance advisory and investment research.

Revenue represents the gross amount recognised during the period. An analysis of the Group's revenue for the period is as follows:

4 收益

本集團之主要業務為財富管理、證券經紀、員工持股計劃管理、企業融資諮詢及投資研究。

收益指期內已確認之總額。本集團於本期間之收益分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 \$'000 千港元	2016 二零一六年 \$'000 千港元
Brokerage commission and other service income	經紀佣金及其他服務收入	618	2,277
Subscription fee income	認購費收入	1,138	—
Consultancy and advisory fees	顧問及諮詢費	5,382	25,149
Interest income from clients	來自客戶之利息收入	19	15
Interest income from loan receivables	來自應收貸款之利息收入	2,154	—
Other service income	其他服務收入	146	—
		9,457	27,441

5 OTHER OPERATING INCOME AND GAINS

5 其他經營收入及收益

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 \$'000 千港元	2016 二零一六年 \$'000 千港元
Bank and other interest income	銀行及其他利息收入	27,293	12,869
Handling and settlement fees	手續費及結算費用	241	1,040
Dividend and distribution income from available-for-sale financial assets	可供出售金融資產的股息及分配收入	3,324	—
Miscellaneous income	雜項收入	708	113
Gain on disposal of a subsidiary	出售附屬公司的收益	800	—
Disposal gain of available-for-sale financial assets	出售可供出售金融資產收益	869	—
		33,235	14,022

Notes to the condensed consolidated interim financial report

簡明綜合中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明，以港幣列示)

6 NET LOSS ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

6 按公平值計入損益之金融資產及金融負債之虧損淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 \$'000 千港元	2016 二零一六年 \$'000 千港元
Net unrealised loss on financial assets at fair value through profit or loss	按公平值計入損益之金融資產未變現虧損淨額		
— Over the counter derivative contracts/options	— 場外交易衍生合約／購股權	(1,046)	(17,184)
— Equity investment listed outside Hong Kong	— 香港境外上市股權投資	(15,190)	(13,461)
— Equity investment listed in Hong Kong	— 香港上市股權投資	—	(54,727)
		(16,236)	(85,372)
Realised loss on financial assets at fair value through profit or loss	按公平值計入損益之金融資產已變現虧損		
— Unlisted option issued by a Hong Kong listed company	— 香港上市公司發行的非上市購股權	(5,470)	—
— Equity investment listed in Hong Kong	— 香港上市股權投資	(59,253)	(43,632)
		(64,723)	(43,632)
Fair value change of financial liability at fair value through profit or loss	按公平值計入損益之金融負債之變動	(1,629)	—
		(82,588)	(129,004)

Notes to the condensed consolidated interim financial report

簡明綜合中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明，以港幣列示)

7 LOSS BEFORE TAXATION

Loss before taxation is arrived at after (crediting)/charging:

7 除稅前虧損

除稅前虧損(已(轉回)/扣除下列各項):

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 \$'000 千港元	2016 二零一六年 \$'000 千港元
Finance cost	融資成本		
Finance lease obligation	融資租賃款項	401	—
Preference share liability	優先股負債	3,169	—
Other finance cost	其他融資成本	4	—
		3,574	—
Other items	其他項目		
Auditor's remuneration	核數師酬金	930	600
(Reversal)/Provision for impairment loss of accounts receivable	應收賬款減值虧損之(轉回)/撥備	(1)	25
Information, data and communication expenses	資訊、數據及通訊開支	16,092	13,313
Legal and professional fees	法律及專業費用	28,113	10,500
Operating lease charges in respect of properties	物業之經營租約費用	14,151	8,789
Net exchange (gain)/loss	匯兌(收益)/虧損淨額	(12,605)	1,682

8 INCOME TAX

Current tax (credit)/expense — Hong Kong	當期稅項(抵免)/支出 — 香港所得稅	—	(1,873)
Current tax expense — Overseas	當期稅項支出 — 海外所得稅	464	247
Deferred taxation	遞延稅項	525	(9,919)

The provision for Hong Kong profits tax is calculated by applying the estimated annual effective tax rate at 16.5% (2016: 16.5%) to the six months ended 30 June 2017. Taxation for overseas subsidiaries is similarly calculated using the estimated annual effective rates of taxation that are expected to be applicable in the relevant countries.

8 所得稅

Six months ended 30 June
截至六月三十日止六個月

2017 二零一七年 \$'000 千港元	2016 二零一六年 \$'000 千港元
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截至二零一七年六月三十日止六個月香港所得稅撥備乃按本年度估計實際稅率之16.5%(二零一六年:16.5%)計算。海外附屬公司之稅項之計算方式相似，並採用預期相關國家稅適用之實際稅率。

989	(11,545)
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Notes to the condensed consolidated interim financial report

簡明綜合中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明，以港幣列示)

9 LOSS PER SHARE

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of HK\$236,554,000 (2016: HK\$220,848,000) and the weighted average number of shares in issue during the six months ended 30 June 2017 of 2,420,145,399 (2016: 2,399,336,394).

There were no potential dilutive ordinary shares for the six months ended 30 June 2017 and six months ended 30 June 2016, therefore basic loss per share equals to diluted loss per share.

10 DIVIDEND

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

11 SEGMENT REPORTING

The operating segments have been determined based on the reports reviewed by the executive directors of the Company that are used for performance assessment and to make strategic decisions. The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of other operating segments. During the period, management has decided to streamline the operation flow and regrouped the securities placing and underwriting segment and combined the related relevant functions with securities brokerage and consultancy and advisory services. With the continuous growth of the wealth management division, management consider it to be a separate operating segment and will be monitored accordingly going forward.

Comparative figures in prior interim period have been restated to conform to the current interim period's presentation.

9 每股虧損

每股基本虧損乃按本集團之普通權益持有人應佔虧損 236,554,000 港元(二零一六年：220,848,000 港元)及截至二零一七年六月三十日止內已發行股份之加權平數均數 2,420,145,399 股(二零一六年：2,399,336,394 股)計算。

截至二零一七年六月三十日止六個月及二零一六年六月三十日止六個月，概無潛在攤薄普通股，故每股基本虧損與每股攤薄虧損相同。

10 股息

董事會並不建議派付截至二零一七年六月三十日止六個月之中期股息(二零一六年：無)。

11 分部報告

經營分部乃根據本公司執行董事所審閱並用於評估表現及作出策略性決定之報告而釐定。本集團之經營業務乃根據其業務性質及所提供之產品及服務個別進行組織及管理。本集團各經營分部代表一個策略性業務單位，提供之產品及服務所承擔之風險及所得之回報與其他經營分部不同。期內管理層決定簡化經營流程，重組集團證券投資和承銷業務部門，並將相關職能與證券經紀業務，諮詢諮詢服務相結合。隨著財富管理部門的持續發展，管理層將其視為獨立經營部門，定期監測。

去年中期的比較數據已重新分類，以符合本中期報告之呈現方式。

Notes to the condensed consolidated interim financial report

簡明綜合中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明，以港幣列示)

11 SEGMENT REPORTING (Continued)

The Group currently has three operating segments:

- (i) Securities brokerage — engages in securities brokerage and provision of custodian and other services;
- (ii) Wealth management — provision of fund and asset management services as well as financing and investing solution for corporate client; and
- (iii) Consultancy and advisory services — engage in provision of corporate advisory, placing and underwriting advisory services to corporate clients.

The accounting policies of the reportable segments are the same as those followed by the Group in the last annual financial statements.

Segment revenue represents the revenue generated by each operating segment from external customers. Inter-segment revenue represents inter-segment services which were transacted with reference to the normal commercial price made to third parties at the then prevailing market prices.

Segment results represent specific operating performance of the reported segments by allocating all specific and related operating and finance costs, excluding other corporate, general administrative, and financial expenses, taxation and non-operating costs. This is the measure reported to the chief operating decision maker, at the relevant times, for the purposes of resource allocation and performance assessment.

11 分部報告(續)

本集團現有有三個經營分部：

- (i) 證券經紀 — 從事證券經紀業務，及提供託管服務和其他服務；
- (ii) 財富管理 — 提供資金和資產管理服務，以及為企業客戶制定融資和投資解決方案；及
- (iii) 顧問及諮詢服務 — 為企業客戶提供企業諮詢，配售和承銷服務。

可報告分部之會計政策與本集團於最近年度財務報表所依循者相同。

分部收入指各經營分部自外部客戶產生之收入。分部間收入指參照按當時市價向第三方作出之一般商業價格而進行交易之分部間服務。

分部業績指呈報分部透過分配所有特定及相關經營及財務成本(不包括其他公司、一般行政及財政開支、稅項及非經營成本)計算之特定經營表現，此乃於有關時間匯報予主要經營決策者作資源分配及表現評估用途之衡量基準。

Notes to the condensed consolidated interim financial report

簡明綜合中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明，以港幣列示)

11 SEGMENT REPORTING (Continued)

11 分部報告(續)

(a) Segment revenue and results

(a) 收入及業績

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

		Securities brokerage	Wealth management	Consultancy and advisory services	Total
		證券經紀	財富管理	顧問及 諮詢服務	總計
		\$'000	\$'000	\$'000	\$'000
		千港元	千港元	千港元	千港元
Revenue from external parties	來自外部人士之收益	618	3,292	5,382	9,292
Interest income from clients	來自客戶之利息收入	19	—	—	19
Allocated other operating income and gains	已分配其他經營收入及收 益	384	4,445	—	4,829
Allocated net loss on financial liabilities at fair value through profit or loss	已分配按公平值計入損益 之金融負債之虧損淨額	—	(2,675)	—	(2,675)
Allocated operating costs	已分配經營成本	(14,382)	(35,540)	(13,877)	(63,799)
Allocated finance cost	已分配融資成本	(113)	(3,457)	—	(3,570)
Reportable segment loss	可報告分部虧損	(13,474)	(33,935)	(8,495)	(55,904)
Unallocated revenue and other operating income and gains	未分配收益及其他經營收 入及收益				28,552
Net loss on financial assets and financial liabilities at fair value through profit or loss	按公平值計入損益之金融 資產及金融負債之虧損 淨額				(79,913)
Depreciation and amortisation	折舊及攤銷				(8,134)
Unallocated legal and professional expenses	未分配法律及專業費用				(23,238)
Unallocated finance cost	未分配融資成本				(4)
Taxation	稅項				(989)
Other central administrative and unallocated operating costs (Note)	其他中央行政管理及未分 配的經營成本(附註)				(97,069)
Loss for the period	本期間虧損				(236,699)

Note: The other central administrative and unallocated operating cost includes administrative expenses, research and development costs, staff costs and data and technology related expenses related to the Group's financial technology activities.

附註：其他中央行政管理及未分配的經營成本主要包括行政管理費用及與金融技術有關的研發成本、人員成本及數據和開發技術的相關費用。

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11 SEGMENT REPORTING (Continued)

11 分部報告(續)

(a) Segment revenue and results (Continued)

(a) 收入及業績(續)

For the six months ended 30 June 2016
(restated)

截至二零一六年六月三十日止六個月
(重述)

		Securities brokerage	Wealth management	Consultancy and advisory services	Total
		證券經紀	財富管理	顧問及 諮詢服務	總計
		\$'000	\$'000	\$'000	\$'000
		千港元	千港元	千港元	千港元
Revenue from external parties	來自外部人士之收益	2,277	—	25,149	27,426
Interest income from clients	來自客戶之利息收入	15	—	—	15
Allocated other operating income	已分配其他經營收入	1,153	—	—	1,153
Allocated operating costs	已分配經營成本	(17,716)	(6,695)	(11,487)	(35,898)
Reportable segment (loss)/ profit	可報告分部(虧損)/溢利	(14,271)	(6,695)	13,662	(7,304)
Unallocated other operating income	未分配其他經營收入				12,869
Net loss on financial assets and financial liabilities at fair value through profit or loss	金融資產之虧損淨額				(129,004)
Depreciation and amortisation	折舊及攤銷				(2,833)
Unallocated legal and professional expenses	未分配法律及專業費用				(10,009)
Taxation	稅項				11,545
Other central administrative and unallocated operating costs	其他中央行政管理及未分配的經營成本				(96,272)
Loss for the period	本期間虧損				(221,008)

(b) Segment assets and liabilities

(b) 分部資產及負債

As the assets and liabilities are regularly reviewed by the executive directors of the Company as a whole, the measure of total assets by operating segment is therefore not presented.

由於本公司執行董事定期整體審閱資產及負債，因此並無呈列按經營分部劃分之總資產及負債衡量基準。

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11 SEGMENT REPORTING (Continued)

(c) Geographical segment information

The Group's customers, operation and administration are mainly located in Hong Kong and research and development on financial technologies divisions are located in PRC.

(d) Information about major customers

11 分部報告(續)

(c) 地區分部資料

本集團之客戶、業務及行政管理主要位於香港，而集團的金融技術研發部則設立於中國。

(d) 有關主要客戶之資料

		Revenue from major customer 來自主要客戶之收益	
		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 \$'000 千港元	2016 二零一六年 \$'000 千港元
Operating Segment	經營分部		
Customer A	Wealth management 客戶 A 財富管理	1,288	—

The transactions with customer did not account for more than 10% of the total revenue of the Group for the period ended 30 June 2016.

概無客戶進行之交易佔本集團截至二零一六年六月三十日止年度之總收益10%以上。

12 PROPERTY AND EQUIPMENT AND INTANGIBLE ASSETS

Acquirement and disposal of property and equipment

During the six months ended 30 June 2017, the Group acquired items of property and equipment with a cost of HK\$4,559,000 (2016: HK\$2,382,000). Items of property and equipment with a net book value of HK\$90,800 (2016: Nil) was disposed of during the six months ended 30 June 2017 resulting in a loss of disposal of HK\$66,000 (2016: Nil).

Intangible assets

During the six months ended 30 June 2017, the Group acquired computer software with a cost of HK\$20,838,000 (2016: Nil) with amount of HK\$20,382,000 of computer software being acquired through finance lease arrangement. No item of intangible assets was disposed during the six months ended 30 June 2017 and 2016.

12 物業及設備及無形資產

購買及出售物業及設備

於截至二零一七年六月三十日止六個月，本集團購買物業及設備之成本為4,559,000港元(二零一六年：2,382,000港元)。於截至二零一七年止六個月，本集團出售賬面淨值90,800港元(二零一六年：無)的物業及設備，造成66,000港元的出售虧損(二零一六年：無)。

無形資產

於截至二零一七年六月三十日止六個月，本集團購買電腦軟件之成本為20,838,000港元(二零一六年：無)，通過融資租賃安排取得電腦軟件20,382,000港元。於截至二零一七年及二零一六年六月三十日止六個月，概無出售無形資產。

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13 DISPOSAL OF A SUBSIDIARY

During the six months ended 30 June 2017, the Group disposed 100% shareholding of a subsidiary, Profit Trigger Limited which holds certain trademarks and web-domain for the Group, to a company which our non-executive director, Mr. Ko Chun Shun, Johnson (“Mr. Ko”) is the owner for a consideration of HK\$800,000. On disposal date, the subsidiary had no asset nor liabilities and the Group recorded gain on disposal HK\$800,000. From 1 January 2017 to date of disposal, the subsidiary remained dormant and did not contribute any profit or loss to the Group. On 24 February 2017, the Group has conditionally agreed to dispose Reorient Financial Markets (USA), LLC and Reorient USA, LLC (the “US Companies”) to third party for a consideration of an amount in cash equal to the net asset value of the US Companies plus US\$20,000 subject to the approval of regulator. As of 30 June 2017, the transaction is not yet completed.

13 出售附屬公司

截至二零一七年六月三十日止六個月，本集團以80萬港元代價向本集團的非執行董事高振順先生(「高先生」)所擁有公司出售了本集團附屬公司創富有限公司的100%股權，創富有限公司為本集團持有某些商標和網域。於出售日期，該附屬公司無資產或負債，本集團錄得收入為80萬港元。自二零一七年一月一日至出售日，該附屬公司處於靜止狀態，未對本集團造成任何溢利或虧損。於二零一七年二月二十四日，本集團有條件同意以Reorient Financial Markets(USA), LLC 和 Reorient USA, LLC (「美國公司」)的淨值相等的現金價值加上20,000美元為代價，待監管機構批准後，向第三方出售美國公司。截至二零一七年六月三十日止六個月，該項交易尚未完成。

14 OTHER NON-CURRENT ASSETS

14 其他非流動資產

		At 30 June 2017 於二零一七年 六月 三十日 \$'000 千港元	At 31 December 2016 於二零一六年 十二月 三十一日 \$'000 千港元
Statutory deposits with exchanges and clearing house	存放於交易所及結算所之法定按金	990	934
Rental deposits	租金按金	8,226	7,984
Other deposit for acquisition of leasehold improvement and equipment	其他用於購買租賃物業裝修和設備之按金	137	1,258
Other receivables, net of provisions (note 1)	其他應收款項(扣除撥備)(附註1)	—	—
		9,353	10,176

Note 1: For the six month period ended 30 June 2017 and 2016, there is no additional provision made or reversed to other receivable.

附註1：截至二零一七年六月三十日及截至二零一六年六月三十日六個月止期間，概無就其他應收款項追加或轉回撥備。

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15 AVAILABLE-FOR-SALE FINANCIAL ASSETS

15 可供出售金融資產

		At 30 June 2017 於二零一七年 六月 三十日 \$'000 千港元	At 31 December 2016 於二零一六年 十二月 三十一日 \$'000 千港元
Non-current available-for-sale financial assets	非流動可供出售金融資產		
Unlisted and measured at fair value	非上市及以公平價值計量		
— Overseas investment funds (note 1)	— 海外投資基金(附註1)	470,763	24,430
— Overseas credit link obligation note	— 海外信用聯繫票據	194,596	—
— Overseas perpetual capital	— 海外永續資本	76,617	75,423
		741,976	99,853

Note 1: The capital commitment or purchase cost of each individual investment fund investment is less than HK\$200 million. Amount of HK\$366,516,000 investment funds are held through fund vehicle being managed and consolidated by the Group.

附註1：每個投資基金投資的資本承擔或購買成本低於2億港元。366,516,000港元的投資基金由本集團管理和合併的基金持有。

Fair value of the Group's available-for-sale financial assets is determined in the manner described in note 26. In the opinion of the directors of the Company, non-current available-for-sale financial assets are not expected to be realised within one year from the end of the year.

本集團可供出售金融資產的公平價值按附註26中所述方式確定。本公司董事認為，非流動可供出售金融資產預計自年底起一年內無法變現。

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16 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

16 按公平值計入損益之金融資產

		At 30 June 2017 於二零一七年 六月三十日 \$'000 千港元	At 31 December 2016 於二零一六年 十二月三十一日 \$'000 千港元
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		
Investment designated at fair value through profit or loss	指定按公平值計入損益之投資		
— Equity investment listed in Hong Kong	— 香港上市股權投資	—	186,100
— Equity investment listed outside Hong Kong	— 香港境外上市股權投資	3,511	18,700
Held for trading	持作買賣		
— Over-the-counter derivative contract	— 場外交易衍生合約	3,005	—
— Unlisted options issued by a Hong Kong listed company	— 香港上市公司發行的非上市購股權	—	5,470
		6,516	210,270

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17 ACCOUNTS RECEIVABLE AND ACCRUED INCOME

17 應收賬款及應計收入

		Note 附註	At 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元	At 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元
Accounts receivable arising from securities brokerage	證券經紀產生之 應收賬款			
— Cash clients	— 現金客戶	(i)	7,760	12,668
— Margin clients	— 保證金客戶	(ii)	26,122	26,122
— Clearing house, brokers and dealers	— 結算所、經紀及 證券商	(iii)	5,038	9,796
			38,920	48,586
Accounts receivable arising from consultancy and advisory services	顧問及諮詢服務產生之 應收賬款			
— Corporate clients	— 企業客戶	(iv)	2,311	1,926
— Accounts receivable arising from other business	— 其他業務之 應收賬款		722	—
			41,953	50,512
Less: allowance for doubtful debts	減：呆賬撥備		(26,901)	(26,901)
			15,052	23,611

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17 ACCOUNTS RECEIVABLE AND ACCRUED INCOME (Continued)

Notes:

- (i) Included in the balances of impairment loss provision for doubtful debts were individually impaired accounts receivable amounting to HK\$292,000 (2016: HK\$267,000) that relate to individually impaired accounts receivable arising from the business of dealing in securities. Based on management assessment, the Group has made a provision of HK\$25,000 for cash client receivable impairment loss for the six months ended 30 June 2017 (2016: HK\$25,000).
- (ii) The Group ceased providing margin financing service since 2004. As at 30 June 2017 and 31 December 2016, the amount of margin loans due from margin clients amounted to HK\$26,122,000 has been brought forward from 2004. This amount has been impaired and a provision for impairment losses of HK\$26,122,000 has been made in prior years and as at 30 June 2017.
- (iii) Accounts receivable from clearing house, brokers and dealers are current. These represent pending trades arising from the business of dealing in securities, which are normally due within a few days after the trade dates.
- (iv) Accounts receivable from corporate clients represent accounts receivable arising from provision of corporate finance, consultancy and advisory services. Reversal of provision for impairment loss of HK\$26,000 has been made for the six months ended 30 June 2017 (2016: nil).

Included in the balances of impairment loss provision for doubtful debts were individually impaired accounts receivable amounted to HK\$486,000 (2016: HK\$512,000) related to impaired accounts receivable from corporate clients.

17 應收賬款及應計收入(續)

附註：

- (i) 呆賬之減值虧損撥備結餘包括個別減值應收賬款 292,000 港元(二零一六年：267,000 港元)，涉及證券買賣業務產生之個別減值應收賬款。根據管理層評定，本集團就截至二零一七年六月三十日止六個月之應收現金客戶賬款作出減值虧損撥備 25,000 港元(二零一六年：25,000 港元)。
- (ii) 本集團自二零零四年起停止提供保證金融資服務。於二零一七年六月三十日及二零一六年十二月三十一日，此應收保證金客戶之保證金貸款 26,122,000 港元已自二零零四年起結轉。該金額經已減值，並已於過往年度及於二零一六年六月三十日就減值虧損 26,122,000 港元作出撥備。
- (iii) 結算所、經紀及證券商應收賬款為即期。該款項指證券買賣業務產生之待結算交易，一般於交易日後數天內到期。
- (iv) 來自企業客戶之應收賬款指提供企業融資、顧問及諮詢服務產生之應收賬款。截至二零一七年六月三十日止六個月，減值虧損轉回金額為 26,000 港元(二零一六年：無)。

呆賬之減值虧損撥備結餘包括個別減值應收賬款 486,000 港元(二零一六年：512,000 港元)，涉及已減值之應收企業客戶賬款。

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17 ACCOUNTS RECEIVABLE AND ACCRUED INCOME (Continued)

17 應收賬款及應計收入(續)

(a) Ageing analysis of account receivable

The ageing analysis of accounts receivable, net of provisions for doubtful debts, at the end of the reporting period is as follows:

(a) 應收賬款之賬齡分析

於報告期末之應收賬款(扣除呆賬撥備)賬齡分析如下：

		At 30 June 2017 於二零一七年 六月三十日 \$'000 千港元	At 31 December 2016 於二零一六年 十二月三十一日 \$'000 千港元
Current	即期	13,300	22,043
Less than 1 month past due	逾期少於1個月	730	863
1 to 3 months past due	逾期1至3個月	755	95
More than 3 months but within 1 year past due	逾期3個月以上但1年以內	267	610
Amounts past due	逾期款項	1,752	1,568
Total accounts receivable	應收賬款總額	15,052	23,611

(b) Balance with related parties

(i) At 30 June 2017, no accounts receivable from companies where Mr. Ko is a substantial shareholder (2016: HK\$519,000).

(b) 與關聯方的結餘

(i) 於二零一七年六月三十日，概無應收高先生關聯公司之款項(二零一六年：519,000港元)。

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18 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

18 其他應收款項、按金及預付款項

		At 30 June 2017 於二零一七年 六月三十日 \$'000 千港元	At 31 December 2016 於二零一六年 十二月三十一日 \$'000 千港元
Deposits	按金	2,611	665
Prepayments	預付款項	2,465	6,845
Other receivables, net of provisions	其他應收款項(扣除撥備)	16,993	7,514
		22,069	15,024

The fair values of other receivables, deposits and prepayments approximate their carrying amounts. For the six month period ended 30 June 2017 and 2016, there is no additional provision made or reversed to other receivable.

其他應收款項、按金及預付款項之公平值與其賬面值相若。截至二零一七年及二零一六年六月三十日六個月止期間，概無就其他應收款項追加或轉回撥備。

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19 CASH AND CASH EQUIVALENTS

19 現金及現金等值項目

		Note 附註	At 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元	At 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元
Bank balance — trust and segregated accounts	銀行結存 — 信託及獨立賬戶	(i)	359,721	358,544
Deposit with bank	銀行存款	(ii)	45,600	45,600
Fixed bank deposits with original maturity less than 3 months	到期期限少於三個月的銀行定期存款		1,568,112	3,526,079
Cash at bank and in hand	銀行及現金		218,239	68,815
Cash and cash equivalent in the statement of financial position	在財務狀況表列示之現金及現金等值項目		1,831,951	3,640,494

Note:

- (i) The Group maintains segregated accounts with authorised institutions to hold clients' money arising from its normal course of business of the regulated activities. The cash held on behalf of clients is restricted and governed by the Securities and Futures (Client Money) Rules under the Securities and Futures Ordinance.
- (ii) The Group has deposited HK\$45,600,000 with bank as security deposit for bank overdraft facilities.

附註：

- (i) 本集團於認可機構開立獨立賬戶，以持有其正常受規管活動業務過程中產生之客戶賬款。代客戶持有之現金受證券及期貨條例下之證券及期貨(客戶款項)規則限制及規管。
- (ii) 本集團已向銀行存入45,600,000港元，作為銀行透支融資之保證金。

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20 ACCOUNTS PAYABLE

20 應付賬款

		At 30 June 2017 於二零一七年 六月 三十日 \$'000 千港元	At 31 December 2016 於二零一六年 十二月 三十一日 \$'000 千港元
Accounts payable	應付賬款		
— Cash clients	— 現金客戶	360,109	360,474
— Brokers and dealers	— 經紀及證券商	6,072	10,203
		366,181	370,677

Included in accounts payable are amounts payable to clients and other institutions in respect of the trust and segregated bank balances received and held for clients and other institutions in the course of the conduct of regulated activities, which amount to HK\$358,419,000 (2016: HK\$358,469,000).

All of the accounts payable are aged and due within one month or on demand.

(a) Balance with related parties

- (i) At 30 June 2017, accounts payable of HK\$230,000 (2016: HK\$230,000) are payable to Mr. Ko and HK\$19,619,000 (2016: HK\$524,000) are accounts payable to the related companies where Mr. Ko is a substantial shareholder and director on normal terms of brokerage business of the Group.
- (ii) At 30 June 2017, accounts payable of HK\$40,367,000 (2016: Nil) are payable to certain key management personnel on normal terms of brokerage and wealth management business of the Group.
- (iii) At 30 June 2017, accounts payable of HK\$6,600,000 (2016: nil) is payable to a company where our executive director, Mr. Huang Xin is the director and our chairman, Mr. Yu Feng ("Mr. Yu") is the substantial shareholder on normal terms of brokerage business of the Group.

應付賬款包括就於進行受規管活動過程中為客戶及其他機構收取及持有之信託及獨立銀行結存而應付客戶及其他機構之款項358,419,000 港元(二零一六年：358,469,000 港元)。

所有應付賬款之賬齡為於一個月內到期或按要求償還。

(a) 與關聯方的結餘

- (i) 截至二零一七年六月三十日，根據本集團經紀業務一般條款應付高先生之款項約230,000 港元(二零一六年：230,000 港元)及應付高先生關聯公司之款項19,619,000 港元(二零一六年：524,000 港元)(高先生為該等公司之主要股東及董事)。
- (ii) 於二零一七年六月三十日，根據本集團經紀及財富管理業務一般條款應付關鍵管理人員的賬款為約40,367,000 港元(二零一六年：無)。
- (iii) 於二零一七年六月三十日，根據本集團經紀業務一般條款應付一間(執行董事黃鑫先生為董事，而主席虞鋒先生「虞先生」為主要股東)關聯公司之款項約6,600,000 港元(二零一六年：無)。

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21 ACCRUED EXPENSES AND OTHER PAYABLES

21 應計費用及其他應付款項

		At 30 June 2017 於二零一七年 六月 三十日 \$'000 千港元	At 31 December 2016 於二零一六年 十二月 三十一日 \$'000 千港元
Accrued staff costs	應計員工成本	5,728	41,777
Other payables and accrued expenses	其他應付款項及應計費用	40,999	13,706
		46,727	55,483

All accrued expenses and other payables are expected to be settled within one year.

預期所有應計費用及其他應付款項將於一年內清償。

22 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

22 按公平值計入損益之金融負債

		At 30 June 2017 於二零一七年 六月 三十日 \$'000 千港元	At 31 December 2016 於二零一六年 十二月 三十一日 \$'000 千港元
Non-current	非流動		
Liabilities designated at fair value through profit of loss	指定按公平值計入損益之負債		
Preference share liability (note 1)	優先股負債(附註1)	120,995	—
Third-party interests in consolidated funds (note 2)	納入合併範圍的基金的 第三方權益(附註2)	24,054	—
		145,049	—

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明，以港幣列示)

22 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Note:

- (1) The amount represents US\$15.5 million proceed obtained from the issue of 155,000 preference shares at US\$100 per share by a subsidiary of the Group with the proceed being used to fulfil capital contribution to a consolidated fund managed by the Group. The total number of preference shares that can be issued under agreement is 500,000 shares for a total proceed of US\$50,000,000. The subsidiary is obliged to redeem all issued preference shares in 5 years starting from the initial issuance date of the preference shares. At liquidation, after all creditors' claim is satisfied, the asset of the subsidiary should be first distributed to preference shareholders by redeeming all issued shares together with any unpaid preferred share dividends. As the preference shares are due for settlement after more than a year from 30 June 2017, it is classified as a non-current liability.
- (2) The third party interests in consolidated fund consist of third-party unit holders' interest in the consolidated fund which is reflected as a liability as the fund is to be dissolved and return all capital to investor in 7 years starting from initial closing date. As the end of term of the consolidated fund is more than a year from 30 June 2017, it is considered as a non-current liability.

22 按公平值計入損益之金融負債(續)

附註：

- (1) 該金額為本集團附屬公司以每股100美元的價格發行155,000股優先股，獲得1,550萬美元用於投資本集團的合併基金。根據協議可以發行的優先股總數達500,000股，總額為5,000萬美元。附屬公司有義務在初始發行日期開始的5年後贖回所有已發行優先股。在清算時，該附屬公司的資產在償還所有債權人的債權後，應首先分配給優先股股東，直至贖回已發行優先股分以及滿足未付的優先股股息。由於優先股在二零一七年六月三十日起超過一年後到期，其被歸類為非流動負債。
- (2) 合併資金中的第三方權益包括第三方單位持有人在合併資金中的權益，反映為基金將被解散的負債，並按照協議中規定從初始截止日期起7年將所有資本返還給投資者。由於合併基金期限自二零一七年六月三十日起超過一年，因此被視為非流動負債。

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23 OBLIGATION UNDER FINANCE LEASE

At 30 June 2017, the Group had obligations under finance leases repayable as follows:

		2017 二零一七年		2016 二零一六年	
		Present Value of the lease payment 現值的最低租賃付款額 HK\$'000 千港元	Total minimum lease payment 最低租賃付款總額 HK\$'000 千港元	Present Value of the lease payment 現值的最低租賃付款額 HK\$'000 千港元	Total minimum lease payment 最低租賃付款總額 HK\$'000 千港元
Within one year	一年以內	7,443	7,645	842	977
After one but within 2 years	一年後但兩年內	4,721	4,913	907	977
After 2 years but within 5 years	兩年後但五年內	10,561	11,709	478	489
		22,725	24,267	2,227	2,443
Less: finance cost	減：融資成本		(1,542)		(216)
Present value lease obligation	租賃負債現值		22,725		2,227

23 融資租賃負債

於二零一七年六月三十日，本集團於融資租賃之責任如下：

24 SHARE CAPITAL

Movements of the Company's ordinary shares are set out below:

		At 30 June 2017 於二零一七年六月三十日		At 31 December 2016 於二零一六年十二月三十一日	
		Number of shares 股份數目	Amount 金額 \$'000 千港元	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Issued and fully paid:	已發行及繳足				
Balance brought forward	承前結存	2,399,336,394	4,499,548	2,399,336,394	4,499,548
Shares issued under share award scheme	根據股份獎勵計劃發行之股份	23,990,000	129,546	—	—
Balance carried forward	結轉結存	2,423,326,394	4,629,094	2,399,336,394	4,499,548

24 股本

本公司普通股之變動如下：

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25 EMPLOYEE SHARE-BASED ARRANGEMENTS

(a) Share award scheme

On 17 October 2014, the board of directors approved the adoption of the share award scheme (the “2014 Share Award Scheme”). The purpose of the 2014 Share Award Scheme is to (i) encourage or facilitate the holding of shares by the selected participants; (ii) encourage and retain such individuals to work with the Company and the Group and (iii) provide additional incentive for them to achieve performance goals, and the share award scheme took effect on 30 October 2014. The awarded shares are awarded by issuing new ordinary shares. Before vesting, the awarded shares are held in a trust set up by the scheme.

With similar purpose of 2014 Share Award Scheme, on 12 December 2016, the board of directors approved the adoption of 2016 Share Award Scheme (the “2016 Share Award Scheme”) and issue of 23,990,000 new ordinary shares to TMF Trustee to hold in trust for the grantee as disclosed in the announcement of the Company dated 24 January 2017. The share was issued at value of HK\$5.4 per share.

The fair value of the 2014 Share Award Scheme and 2016 Share Award Scheme at the date of the grant are charged to staff costs and related expenses over the projected vesting period being the period for which the services from the employees are rendered with a corresponding credit to employee share-based payment reserve.

Upon vesting and transfer to the awardees, the related costs of the shares are credited to share held for share award scheme, and the related fair value of the shares are debited to share-based payment reserve.

25 僱員股份安排

(a) 股份獎勵計劃

於二零一四年十月十七日，董事會批准採納股份獎勵計劃(「2014股份獎勵計劃」)。2014股份獎勵計劃旨在(i)鼓勵或促進獲選參與者持有股份；(ii)鼓勵及挽留有關個別人士於本公司及本集團工作；及(iii)提供額外激勵予彼等達成表現目標，及股份獎勵計劃已於二零一四年十月三十日生效。獎勵股份乃透過發行新普通股授出。於歸屬前，該等獎勵股份由該計劃設立之受託人持有。

與2014年股份獎勵計劃目的相似，於二零一六年十二月十二日，董事會批准通過2016年度股份獎勵計劃(「2016股份獎勵計劃」)，及誠如日期為二零一七年一月二十四日的公告所披露，向TMF受託人發行23,990,000股新普通股，以信託方式持有以每股5.4港元發行。

獎勵股份於授出日期之公平值在預計歸屬期(即有關僱員提供服務之期間)內攤作員工成本及相關開支，並相應記入以股份為基礎之僱員付款儲備。

於歸屬及轉讓予獲授人後，該等股份之有關成本記入就股份獎勵計劃所持之股份，而該等股份之有關公平值則自以股份為基礎之付款儲備扣除。

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25 EMPLOYEE SHARE-BASED ARRANGEMENTS (Continued)

25 僱員股份安排(續)

(b) Share award scheme

(b) 股份獎勵計劃

(i) Details of the 2014 Share Award Scheme

(i) 2014年股份獎勵計劃詳情

Date of approval by Board	Date of award	Awarded Sum	Number of shares issued	Number of awarded shares awarded	Average fair value per share	Vesting period
董事會批准日期	授出日期	獎勵金額 \$'000 千港元	已發行股份數目	已授出獎勵股份數目	每股平均公平值 HK\$ 港元	歸屬期
30 October 2014 二零一四年 十月三十日	31 October 2014 二零一四年 十月三十一日	11,042	3,025,206	3,025,206	3.65	31 October 2014 – 31 December 2014 二零一四年十月三十一日至 二零一四年十二月三十一日
30 October 2014 二零一四年 十月三十日	31 October 2014 二零一四年 十月三十一日	904	247,660	247,660	3.65	31 October 2014 – 01 February 2015 二零一四年十月三十一日至 二零一五年二月一日
30 October 2014 二零一四年 十月三十日	31 October 2014 二零一四年 十月三十一日	1,298	355,667	355,667	3.65	31 October 2014 – 18 February 2015 二零一四年十月三十一日至 二零一五年二月十八日
30 October 2014 二零一四年 十月三十日	31 October 2014 二零一四年 十月三十一日	1,620	443,791	443,791	3.65	31 October 2014 – 26 February 2015 二零一四年十月三十一日至 二零一五年二月二十六日
30 October 2014 二零一四年 十月三十日	31 October 2014 二零一四年 十月三十一日	2,731	748,345	748,345	3.65	31 October 2014 – 20 March 2015 二零一四年十月三十一日至 二零一五年三月二十日
30 October 2014 二零一四年 十月三十日	31 October 2014 二零一四年 十月三十一日	562	153,968	153,968	3.65	31 October 2014 – 14 August 2015 二零一四年十月三十一日至 二零一五年八月十四日
30 October 2014 二零一四年 十月三十日	31 October 2014 二零一四年 十月三十一日	3,650	1,000,000	1,000,000	3.65	31 October 2014 – 16 September 2015 二零一四年十月三十一日至 二零一五年九月十六日
30 October 2014 二零一四年 十月三十日	31 October 2014 二零一四年 十月三十一日	2,835	776,666	776,666	3.65	31 October 2014 – 30 October 2015 二零一四年十月三十一日至 二零一五年十月三十日
30 October 2014 二零一四年 十月三十日	31 October 2014 二零一四年 十月三十一日	1,371	375,629	375,629	3.65	31 October 2014 – 14 December 2015 二零一四年十月三十一日至 二零一五年十二月十四日
30 October 2014 二零一四年 十月三十日	31 October 2014 二零一四年 十月三十一日	904	247,660	247,660	3.65	31 October 2014 – 02 January 2016 二零一四年十月三十一日至 二零一六年一月二日
30 October 2014 二零一四年 十月三十日	31 October 2014 二零一四年 十月三十一日	2,732	748,345	748,345	3.65	31 October 2014 – 20 March 2016 二零一四年十月三十一日至 二零一六年三月二十日

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25 EMPLOYEE SHARE-BASED ARRANGEMENTS (Continued)

25 僱員股份安排(續)

(b) Share award scheme

(b) 股份獎勵計劃(續)

(i) Details of the 2014 Share Award Scheme

(i) 2014年股份獎勵計劃詳情

Date of approval by Board	Date of award	Awarded Sum	Number of shares issued	Number of awarded shares awarded	Average fair value per share	Vesting period
董事會批准日期	授出日期	獎勵金額 \$'000 千港元	已發行股份數目	已授出獎勵股份數目	每股平均公平值 HK\$ 港元	歸屬期
30 October 2014 二零一四年十月三十日	31 October 2014 二零一四年十月三十一日	562	153,968	153,968	3.65	31 October 2014 – 14 August 2016 二零一四年十月三十一日至 二零一六年八月十四日
30 October 2014 二零一四年十月三十日	31 October 2014 二零一四年十月三十一日	3,650	1,000,000	1,000,000	3.65	31 October 2014 – 16 September 2016 二零一四年十月三十一日至 二零一六年九月十六日
30 October 2014 二零一四年十月三十日	31 October 2014 二零一四年十月三十一日	97	26,667	26,667	3.65	31 October 2014 – 29 October 2016 二零一四年十月三十一日至 二零一六年十月二十九日
30 October 2014 二零一四年十月三十日	31 October 2014 二零一四年十月三十一日	97	26,667	26,667	3.65	31 October 2014 – 29 October 2017 二零一四年十月三十一日至 二零一七年十月二十九日

(ii) Details of the 2016 Share Award Scheme

(ii) 2016年股份獎勵計劃詳情

Date of approval by Board	Date of award	Awarded Sum	Number of shares issued	Number of awarded shares awarded	Average fair value per share	Vesting period
董事會批准日期	授出日期	獎勵金額 \$'000 千港元	已發行股份數目	已授出獎勵股份數目	每股平均公平值 HK\$ 港元	歸屬期
24 January 2017 二零一七年一月二十四日	24 January 2017 二零一七年一月二十四日	26,499	5,997,500	5,047,500	5.25	24 January 2017 – 4 May 2017 二零一七年一月二十四日至 二零一七年五月四日
24 January 2017 二零一七年一月二十四日	24 January 2017 二零一七年一月二十四日	26,499	5,997,500	5,047,500	5.25	24 January 2017 – 4 May 2018 二零一七年一月二十四日至 二零一八年五月四日
24 January 2017 二零一七年一月二十四日	24 January 2017 二零一七年一月二十四日	26,499	5,997,500	5,047,500	5.25	24 January 2017 – 4 May 2019 二零一七年一月二十四日至 二零一九年五月四日
24 January 2017 二零一七年一月二十四日	24 January 2017 二零一七年一月二十四日	26,499	5,997,500	5,047,500	5.25	24 January 2017 – 4 May 2020 二零一七年一月二十四日至 二零二零年五月四日

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25 EMPLOYEE SHARE-BASED ARRANGEMENTS (Continued)

25 僱員股份安排(續)

(b) Share award scheme (Continued)

(b) 股份獎勵計劃(續)

(iii) Details of the 2014 Share Award Scheme vested

(iii) 2014年股份獎勵計劃詳情

Vesting date	歸屬日期	Average fair value per share 每股平均公平值 HK\$ 港元	At 30 June 2017 於二零一七年六月三十日		At 31 December 2016 於二零一六年十二月三十一日	
			Number of awarded shares vested 已歸屬獎勵股份數目	Fair value of related awarded shares 相關獎勵股份之公平值 \$'000 千港元	Number of awarded shares vested 已歸屬獎勵股份數目	Fair value of related awarded shares 相關獎勵股份之公平值 \$'000 千港元
2 January 2016	二零一六年一月二日	3.65	—	—	247,660	904
20 March 2016	二零一六年三月二十日	3.65	—	—	748,345	2,732
14 Aug 2016	二零一六年八月十四日	3.65	—	—	153,968	562
16 Sep 2016	二零一六年九月十六日	3.65	—	—	1,000,000	3,650
29 Oct 2016	二零一六年十月二十九日	3.65	—	—	26,667	97
			—	—	2,176,640	7,945

(iv) Details of the 2016 Share Award Scheme vested, cancelled and modification of service condition

(iv) 已歸屬、取消及修改服務條件之2016股份獎勵計劃詳情

Vesting date	歸屬日期	Average fair value per share 每股平均公平值 HK\$ 港元	At 30 June 2017 於二零一七年六月三十日			
			Number of awarded shares vested 已歸屬獎勵股份數目	Number of awarded shares cancelled 已取消獎勵股份數目	Number of share subject to service condition modification 已修改服務條件獎勵股份	Fair value of related awarded shares 相關獎勵股份之公平值 \$'000 千港元
4 May 2017	二零一七年五月四日	5.25	4,510,000	450,000	87,500	26,499
			4,510,000	450,000	87,500	26,499

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25 EMPLOYEE SHARE-BASED ARRANGEMENTS (Continued)

(b) Share award scheme (Continued)

(v) Movements in the number of 2014 Share Award Scheme

		Number of awarded shares 獎勵股份數目	
		At 30 June 2017 於二零一七年 六月 三十日	At 31 December 2016 於二零一六年 十二月 三十一日
Outstanding at 1 January	於一月一日尚未行使	26,667	2,203,307
Vested	已歸屬	—	(2,176,640)
Outstanding at 30 June/31 December	於六月三十日/十二月 三十一日尚未行使	26,667	26,667

(vi) Movements in the number of 2016 Share Award Scheme

		Number of awarded shares 獎勵股份數目	
		At 30 June 2017 於二零一七年 六月 三十日	At 31 December 2016 於二零一六年 十二月 三十一日
Outstanding at 24 January	於一月二十四日尚未行使	20,190,000	—
Vested	已歸屬	(4,510,000)	—
Cancelled	已取消	(450,000)	—
Outstanding at 30 June/31 December	於六月三十日/十二月 三十一日尚未行使	15,230,000	—

25 僱員股份安排(續)

(b) 股份獎勵計劃(續)

(v) 已授出2014股份獎勵計劃數目之變動

		Number of awarded shares 獎勵股份數目	
		At 30 June 2017 於二零一七年 六月 三十日	At 31 December 2016 於二零一六年 十二月 三十一日
Outstanding at 1 January	於一月一日尚未行使	26,667	2,203,307
Vested	已歸屬	—	(2,176,640)
Outstanding at 30 June/31 December	於六月三十日/十二月 三十一日尚未行使	26,667	26,667

(vi) 已授出2016股份獎勵計劃數目之變動

		Number of awarded shares 獎勵股份數目	
		At 30 June 2017 於二零一七年 六月 三十日	At 31 December 2016 於二零一六年 十二月 三十一日
Outstanding at 24 January	於一月二十四日尚未行使	20,190,000	—
Vested	已歸屬	(4,510,000)	—
Cancelled	已取消	(450,000)	—
Outstanding at 30 June/31 December	於六月三十日/十二月 三十一日尚未行使	15,230,000	—

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26 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

26 以公平值計量之金融工具

(a) 公平值架構

下表呈列以經常性準則於報告期末計量之本集團金融工具公平值，乃根據香港財務報告準則第13號，公平值計量，所界定分類為三級公平值架構。公平值計量之級別參考估值方法所用之輸入數據之可觀察性及重要性而分類及釐定如下：

- 第一級估值：公平值僅使用第一級輸入數據(即於計量日期之相同資產或負債在活躍市場之未經調整報價)計算。
- 第二級估值：公平值使用第二級輸入數據(即未能達到第一級之可觀察輸入數據)，且並無使用重大不可觀察輸入數據計算。不可觀察輸入數據為並無市場數據之輸入數據。
- 第三級估值：公平值使用重大不可觀察之輸入數據計算。

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26 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

26 以公平值計量之金融工具(續)

(a) Fair value hierarchy (Continued)

The table below analyses financial instrument carried at fair value, by valuation method

(a) 公平值架構(續)

下表採用估值方法分析以公平價值計量的金融工具

	Fair value measurements as at 30 June 2017 categorised into			Fair value measurements as at 31 December 2016 categorised into		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	第一級	第一級	第一級	第一級	第一級	第一級
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Recurring fair value measurement	經常性公平值計量					
Assets/(Liability)	資產/(負債)					
Financial asset designated at fair value through profit or loss:	金融資產按公平值計入損益之指定投資：					
– Listed equity	3,511	–	–	204,800	–	–
Held for trading:	持作買賣：					
– Unlisted fund/share option	–	3,005	–	–	5,470	–
Available-for-sale financial assets	可供出售金融資產					
Overseas investment funds	海外投資基金					
– Mutual fund investments	–	298,844	–	–	–	–
– Private credit funds	–	–	171,919	–	–	24,430
Credit linked obligation note	–	–	194,596	–	–	–
Perpetual capital measured at fair value	–	76,617	–	–	75,423	–
Financial liabilities at fair value through profit or loss	金融負債以公允值計入損益					
– Preference share liability	–	–	(120,995)	–	–	–
– Third-party interests in consolidated	–	–	(24,054)	–	–	–
	3,511	378,466	221,466	204,800	80,893	24,430

There were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

第一級與第二級之間並無轉移，或第三級亦並無轉入或轉出。本集團之政策是於報告期末確認發生於公平值架構級別之間之轉移。

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26 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(b) Valuation techniques and inputs used in Level 2 fair value measurements

The Group determines the fair value of share option by applying an option valuation model technique such as the Black-Scholes Option-Pricing model at the end of the reporting period. The Group determines the fair value of perpetual capital by making reference to the brokers' quote as there is over-the-counter markets for such financial instrument and mutual fund based on the redeemable price quoted by fund manager at the end of the reporting period.

(c) Valuation techniques and inputs used in Level 3 fair value measurements

The Group has determined that the fair value of private debt securities investment fund based on the net asset value per share of the private debt securities investment fund determined by the fund managers. Regarding to credit link obligation note investment, the Group has determined the fair value based on valuation model and price quote provided by the arranger trading desk of the note with ongoing monitoring of our investment committee and risk management team.

The reconciliation of financial assets and liabilities under Level 3 fair value measurements is as follows:

Available-for-sale financial assets

		At 30 June 2017 於二零一七年 六月 三十日 \$'000 千港元	At 31 December 2016 於二零一六年 十二月 三十一日 \$'000 千港元
At 1 January	於一月一日	24,430	—
Purchase	採購	329,147	—
Disposal	出售	—	—
Exchange alignment	外幣報表折算差額	1,147	—
Credited to other comprehensive income	計入其他綜合收入	11,791	—
At 30 June	於六月三十日	366,515	—

26 以公平值計量之金融工具(續)

(b) 第二級公平值計量所用之估值方法及輸入數據

本集團透過應用「柏力克－舒爾斯」期權定價模式等期權估值模式方法釐定購股權之公平值。輸入數據以結算日之市場相關數據為基準。因為報告期末永續資本存在場外市場，本集團參考經紀報價確定永續資本的公平價值。本集團參考共同投資基金經理人提供的可贖回價格為共同投資基金的公平價值。

(c) 第三級公平值計量所用之估值方法及輸入數據

本集團根據基金經理確定的私人債務證券投資基金淨資產值及根據隨後收到第三方債務證券投資基金經理的資本扣除和分配情況及相關信息時間性進行調整而確定私人債務證券投資基金的公平值。關於信用聯繫票據投資，在我們的投資委員會和風險管理團隊持續監督下，本集團根據承銷商提供的估值模型和投入確定了公平值。

在第三級公平值計量下的金融資產和負債的對賬如下：

可供出售金融資產

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26 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

26 以公平值計量之金融工具(續)

(c) Valuation techniques and inputs used in Level 3 fair value measurements (Continued)

(c) 第三級公平值計量所用之估值方法及輸入數據(續)

Financial liabilities at fair value through profit or loss

金融負債以公允值計入損益

		At 30 June 2017 於二零一七年 六月 三十日 \$'000 千港元	At 31 December 2016 於二零一六年 十二月 三十一日 \$'000 千港元
At 1 January	於一月一日	—	—
Issued	發行	143,421	—
Settled	還款	—	—
Distribution	分配	—	—
Charged to profit or loss	扣自損益	1,628	—
At 30 June	於六月三十日	145,049	—

Information about level 3 investment

第三級投資信息

Unlisted available-for-sale investment 非上市可供出售投資	Valuation technique 估值方法	Significant unobservable inputs 重要的不可觀察輸入數據
Credit linked obligation note 信用聯繫票據	Discounted cashflow 折現現金流量	Default rate, reinvestment period, similar instrument transactions etc. 年度違約率，再投資期，類似工具交易等
Private credit funds 私募債權基金	Net asset value 資產淨值	N/A 不適用
Preference share liability 優先股負債	Discounted cashflow 折現現金流量	Expected distribution from underlying fund investment per annum and net asset value of underlying fund investment 基準基金每年投資預期分配及基礎投資資產淨值
Third-party interests in consolidated funds 納入合併範圍的基金的第三方權益	Net asset value 資產淨值	N/A 不適用

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26 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(c) Valuation techniques and inputs used in Level 3 fair value measurements (Continued)

Information about level 3 investment (Continued)

As at 30 June 2017, after management's assessment on the significance of the unobservable inputs during the due diligence process with the arranger, it is considered that the price fluctuation of the credit linked note is most sensitive to the annual default rate. With all other variables held constant, a decrease and increase in annual default rate by 10%, a range based on recent market data and development, would have increased the group's other comprehensive income by HK\$4,554,000 and decreased the group's other comprehensive income by HK\$1,449,000.

For the remaining level 3 unlisted available-for-sale financial assets, the fair value is based on the net asset value provided by underlying fund manager of private debt securities investment fund, it is considered not meaningful to present any sensitivity analysis for those investments.

27 COMMITMENTS

(a) Operating lease commitments

The total future minimum lease payments under non-cancellable operating lease on office premises properties are payable as follows:

	At 30 June 2017 於二零一七年 六月 三十日 \$'000 千港元	At 31 December 2016 於二零一六年 十二月 三十一日 \$'000 千港元
Within one year 一年內	21,430	21,345
After one year but within five years 一年後但五年內	13,330	23,647
	34,760	44,992

The Group leases a number of properties under operating leases. The leases run for an initial period of one to five years. None of the leases includes contingent rentals.

26 以公平值計量之金融工具(續)

(c) 第三級公平值計量所用之估值方法及輸入數據(續)

第三級投資信息(續)

截至二零一七年六月三十日，管理層於與安排交易方進行盡職調查過程中對不可觀察輸入的重要性進行了評估，認為信用掛鉤票據的價格波動對年度違約率最為敏感。估計與其他變數保持一致的情況下，基於近期市場數據和發展的範圍，年度違約率下降及增加10%，將增加集團其他綜合收益4,554,000港元及減少其他綜合收益1,449,000港元。

對於其他歸類為可供出售金融資產的公平值計量歸類為第三級的投資基金，本集團主要依賴第三方債務證券投資基金經理提供的淨資產值，因此認為對這些投資的敏感性分析沒有意義。

27 承擔

(a) 經營租賃承擔

根據不可撤銷辦公室租約之未來最低應付租賃款項總額如下：

	At 30 June 2017 於二零一七年 六月 三十日 \$'000 千港元	At 31 December 2016 於二零一六年 十二月 三十一日 \$'000 千港元
Within one year 一年內	21,430	21,345
After one year but within five years 一年後但五年內	13,330	23,647
	34,760	44,992

本集團根據經營租賃租用多個辦公室。租期初步為期一至五年。概無租賃包括或然租金。

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27 COMMITMENTS (Continued)

(b) Other commitments

As at 30 June 2017, the Group has a total of US\$84 million capital commitment (31 December 2016: US\$25 million) to third party managed funds with US\$21.2 million (31 December 2016: US\$3.15 million) capital having been contributed.

As disclosed in the announcement of the Company dated 4 February 2016, Reorient Financial Markets Limited (“Reorient Financial Markets”), a wholly owned subsidiary of the Company, entered into a joint venture agreement with Giant Investment Co., Ltd., and Jiangsu YuWell Technology Development Co., Ltd. (“Jiangsu Limited”) on that day. As disclosed in the circular of the Company dated 29 April 2016, the joint venture agreement was superseded and replaced by the amended and restated joint venture agreement entered among Reorient Financial Markets, Hangzhou Dr. Herbs Electronics Commerce Company Limited and Jiangsu Limited on 13 April 2016. Upon establishment of the joint venture company after obtaining all necessary approval as defined and disclosed in the circular, Reorient Financial Markets is committed to contribute RMB1,290,000,000 of the registered capital of the joint venture company.

28 CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2017 and 31 December 2016.

27 承擔(續)

(b) 資本承擔

截至二零一七年六月三十日，本集團通過合併基金向第三方管理資金提供了8,400萬美元(二零一六年十二月三十一日：2,500萬美元)的資金承諾，其中2,120萬美元(二零一六年十二月三十一日：315萬美元)的資本已經出資。

誠如二零一六年二月四日刊發之本公司公告所披露，於當日，本公司的全資附屬公司瑞東金融市場有限公司(「瑞東金融市場」)，與巨人投資有限公司及江蘇魚躍科技發展有限公司(「江蘇公司」)簽立有關成立合營公司的發起人協議。誠如二零一六年四月二十九日本公司通函所披露，於二零一六年四月十三日，瑞東金融市場與杭州禾博士電子商務有限公司(「禾博士」)和江蘇公司簽立有關成立合營公司的經修訂及重列發起人協議取替及取代有關成立合營公司的發起人協議。誠如通函所定義及披露，瑞東金融市場在合營公司取得所有必須的批准後為合營公司註冊資本承擔的出資金額為1,290,000,000人民幣。

28 或然負債

於二零一七年六月三十日及二零一六年十二月三十一日，本集團並無任何重大或然負債。

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29 INTERESTS IN STRUCTURED ENTITIES

The Group had consolidated certain structured entities, mainly funds related to wealth management operation. For those structured entities where the Group is involved as manager or as investor, the Group assesses the extent of controlling power according to relevant group accounting policies.

As at 30 June 2017, the net assets of consolidated fund entities amounted to HK\$340.3 million with net carrying interest held by the Group being HK\$316.3 million.

Interests held by other investors in these consolidated structured entities, mainly fund entities, were classified as fair value change of financial liability at fair value through profit or loss of the consolidated income statements, financial liabilities at fair value through profit or loss of the consolidated statements of financial position.

At the end of the Period, the Group reassessed the control of structured entities and decided whether the Group is still a principal.

30 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the condensed consolidated interim financial report, the Group entered into the following material related party transactions.

29 結構化實體的權益

本集團擁有若干合併入賬的結構化實體，主要包括為財富管理運營的基金產品。對於本集團作為管理人或投資者的該等結構化實體。本集團會根據相關的集團會計政策評估控制權。

於二零一七年六月三十日，綜合基金實體淨資產為3.40億港元，本集團持有淨資產為3.16億港元。

合併結算單位其他投資者持有的權益，主要為基金實體，歸類為綜合收益表的按公平值計入損益之金融負債虧損，在綜合財務狀況表歸類為按公平值計入損益之金融負債。

於期末，本集團重新評估對結構性實體的控制，並決定本集團是否仍為主要責任人。

30 重大關聯人士交易

除本簡明綜合中期財務報告其他部份所披露之關聯人士資料外，本集團進行以下重大關聯交易。

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 \$'000 千港元	2016 二零一六年 \$'000 千港元
Brokerage commission (note (i))	經紀佣金(附註(i))	70	270
Advisory fee income (note (ii))	諮詢費收入(附註(ii))	360	17,659
Interest expense (note (iii))	利息支出(附註(iii))	60	—
		490	17,929

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30 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

Note:

- (i) During the period ended 30 June 2017, the Group provided brokerage services to (i) a company where our executive director, Mr. Huang Xin is the director and Mr. Yu is the substantial shareholder; and (ii) companies where Mr. Ko is either a substantial shareholder or a substantial shareholder and an executive director.

During the period ended 30 June 2016, the Group provided brokerage services to (i) a company where our independent non-executive director, Dr. Wong Yau Kar, David, GBS, JP, is an independent non-executive director; and (ii) a company where Mr. Ko is a substantial shareholder and an executive director.

- (ii) During the period ended 30 June 2017, the Group provided advisory services to a company where Mr. Ko is a substantial shareholder.

During the period ended 30 June 2016, the Group provided advisory services to (i) a company where Mr. Yu, is a substantial shareholder and our independent non-executive director, Dr. Wong Yau Kar, David, GBS, JP, is an independent non-executive director of this company; (ii) two companies where Mr. Ko is a substantial shareholder and an executive director; (iii) a company where Mr. Yu is a director; and (iv) companies where Mr. Ko is a substantial shareholder.

- (iii) During the period ended 30 June 2017, the Group provides securities custodian service to and incurred interest expense for cash custodian transactions with key management personnel.

30 重大關聯人士交易(續)

附註：

- (i) 於二零一七年六月三十日報告期內，本集團向(i)一間公司(其中執行董事黃鑫先生為董事，而虞先生為主要股東)；及(ii)幾間公司(高先生為該等公司之主要股東或主要股東及執行董事)提供經紀服務。

於二零一六年六月三十日報告期內，本集團向(i)一間公司(本公司之獨立非執行董事黃友嘉博士,GBS,JP為該公司之獨立非執行董事)；及(ii)一間公司(高先生為該公司之主要股東及執行董事)提供經紀服務。

- (ii) 於二零一七年六月三十日報告期內，本集團向一間公司(高先生為該公司之主要股東)提供諮詢服務。

於二零一六年六月三十日報告期內，本集團向(i)一間公司(虞先生為該公司主要股東及黃友嘉博士,GBS,JP為該公司之獨立非執行董事)；(ii)兩間公司(高先生為該等公司之主要股東及執行董事)；(iii)一間公司(虞先生為該公司董事)；及(iv)幾間公司(高先生為該等公司之主要股東)提供諮詢服務。

- (iii) 於二零一七年六月三十日報告期內，本集團向重要管理人員提供證券託管服務及進行現金託管交易時產生的利息支出。

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31 NON-ADJUSTMENT EVENTS AFTER THE REPORTING PERIOD

As disclosed in the announcement of the Company dated 13 July 2017, the Company has agreed to dispose 100% shareholding in Wisdom Star Investments Limited and its subsidiaries (the “Disposal Group”) to a company wholly-owned by Mr. Ko, Insula Holding Limited, for a consideration approximately of HK\$4.6 million. On the date of disposal, the consolidated net asset of Disposal Group net of non-controlling interest is approximately HK\$1.2 million. On date of completion 11 August 2017, the Group adjusts for the contingent consideration arising from the potential refund of HK\$3.4 million to Mr. Ko’s wholly-owned company as per terms disclosed in the announcement and did not record any material disposal gain or loss.

On 16 August 2017, a subsidiary of the Group issued 60,000 preference shares at US\$100 each to a third party for proceed of US\$6,000,000 for investing in a consolidated fund managed by the Group.

As disclosed in the announcement of the Company dated 17 August 2017, the Company and the other investors (as the Purchasers) and MassMutual International LLC, entered into the Share Purchase Agreement pursuant to which the Company has conditionally agreed to acquire 60% of the issued share capital of MassMutual Asia Limited. The portion of the consideration payable by the Company is HK\$7,860 million of which HK\$5,200 million will be satisfied by the issue of an aggregate of 800,000,000 shares of the Company at the issue Price of HK\$6.50 per share representing approximately 24.82% of the issued share capital of the Company as enlarged by the issue of the shares.

31 報告期後的非調整事件

誠如日期為二零一七年七月十三日的公告所披露，本公司已同意將慧星投資有限公司100%股權配售予高先生全資擁有的控股有限公司，代價約為460萬港元。於出售日，慧星投資有限公司及其附屬公司(「出售集團」)之綜合資產淨值扣除非控股權益後約為120萬港元。於二零一七年八月十一日完成日，本集團按公告披露的條件潛對在向高先生全資擁有的公司退還340萬港元進行或有代價調整，並無記錄重大出售收益或虧損。

於二零一七年八月十六日，本集團的附屬公司向第三方發行6萬股優先股，每股定價100美元，所得金額為600萬美元用於集團管理的合併基金的投資。

如於本公司日期為二零一七年八月十七日之公告所披露，本公司和美國萬通國際公司(「美國萬通國際」)達成交易，本公司和其他幾家亞洲投資者將收購美國萬通國際位於香港的美國萬通保險亞洲有限公司(萬通亞洲)。本公司有條件同意收購萬通亞洲已發行的60%股本，對價78.6億港元，當中52億港元以本公司發行8億股新股(每股6.50港元)支付，相當於本公司經擴大後發行股本約24.8%。