



# 香港華信金融投資有限公司

## CEFC HONG KONG FINANCIAL INVESTMENT COMPANY LIMITED

(於開曼群島註冊成立之有限公司)  
(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code : 1520



2018 INTERIM  
REPORT  
中期報告

For the six months ended 30 June 2018:

- the Group's revenue decreased from approximately HK\$85,426,000 for the six months ended 30 June 2017 to approximately HK\$39,437,000 for the six months ended 30 June 2018, representing a decrease of approximately HK\$45,989,000 or 53.8% in comparison to the corresponding period in 2017. The decrease in revenue for the six months ended 30 June 2018 was mainly caused by significant drop in orders from our major customers of our apparel operation, which have been adversely affected by the shift of consumers' buying habit to online shopping. Revenue from apparel operation was HK\$30,643,000 (2017: HK\$79,340,000) for the reporting period, representing a decrease of approximately HK\$48,697,000 or 61.3% in comparison to the corresponding period in 2017. On the other hand, during the reporting period, our money lending business was benefited in the wake of steady economic growth in Hong Kong. Revenue from money lending operation was approximately HK\$8,794,000 (2017: HK\$6,086,000) for the reporting period, representing an increase of approximately HK\$2,708,000 or 44.5% as compared to the corresponding period in 2017;

截至二零一八年六月三十日止六個月：

- 本集團收入由截至二零一七年六月三十日止六個月約85,426,000港元減少至截至二零一八年六月三十日止六個月約39,437,000港元，較二零一七年同期減少約45,989,000港元或53.8%。截至二零一八年六月三十日止六個月的收入減少主要是由於我們服裝業務的主要客戶的訂單大幅下降，其已受到消費者購買習慣轉變到網絡購物的不利影響。報告期內服裝業務的收入約30,643,000港元（二零一七年：79,340,000港元），較二零一七年同期減少約48,697,000港元或61.3%。另一方面，於報告期內，我們的貸款融資業務受益於香港經濟穩定增長。報告期貸款融資業務的收入約8,794,000港元（二零一七年：6,086,000港元），較二零一七年同期增加約2,708,000港元或44.5%；

- gross profit for the six months ended 30 June 2018 was approximately HK\$7,171,000 (2017: HK\$25,573,000), representing a decrease of approximately HK\$18,402,000 or 72.0% as compared to the corresponding period in 2017. The decrease in gross profit for the six months ended 30 June 2018 was mainly attributable to gross loss of approximately HK\$1,624,000 incurred in the apparel operation for the reporting period, compared to gross profit of approximately HK\$19,488,000 was earned in the apparel operation in the corresponding period in 2017. The gross loss for our apparel operation was incurred mainly attributable to significant decrease in revenue, while certain expenses in cost of sales, like labour wages and depreciation, remained stable or increased for the six months ended 30 June 2018 compared to the corresponding period in 2017;
- the loss for the period attributable to owners of the company was approximately HK\$44,808,000 (2017: HK\$10,502,000), increased by approximately HK\$34,306,000 or 326.7%. The increase in the loss attributable to the owners of the Company for the six months ended 30 June 2018 was primarily attributable to (i) decrease in revenue of our apparel operation in comparison to the corresponding period in 2017 and (ii) the increase in administrative expenses during the period (such as staff costs, rental expenses and depreciation of property, plant and equipment, following New Seres CEFC Investment Fund LP became the controlling shareholder of the Company in May 2017);
- 截至二零一八年六月三十日止六個月的毛利約7,171,000港元(二零一七年: 25,573,000港元), 較二零一七年同期減少約18,402,000港元或72.0%。截至二零一八年六月三十日止六個月的毛利減少主要是由於報告期內我們服裝業務產生毛虧損約1,624,000港元, 對比二零一七年同期服裝業務產生毛利約19,488,000港元。我們服裝業務產生毛虧損, 主要歸因於收入顯著減少, 而截至二零一八年六月三十日止六個月, 若干銷售成本的費用(如員工工資與折舊)與二零一七年同期相比保持穩定或有所增加;
- 本公司擁有人應佔期間虧損約44,808,000港元(二零一七年: 10,502,000港元), 增加約34,306,000港元或326.7%。截至二零一八年六月三十日止六個月本公司擁有人應佔虧損增加, 主要是由於(i)我們的服裝業務收入較二零一七年同期減少, 及(ii)期間行政開支增加(如自New Seres CEFC Investment Fund LP於二零一七年五月成為本公司控股股東後的員工成本、租金費用及物業、廠房及設備折舊);

- the Group's inventories increased by approximately 230.4%, from approximately HK\$9,313,000 as at 31 December 2017 to approximately HK\$30,771,000 as at 30 June 2018. The increase in inventories was primarily because (i) starting from second quarter of each year, the Group's customers generally start placing orders with the Group for the peak seasons' winter clothing; (ii) for the production of such peak season orders, the Group generally needs to purchase more new raw materials, resulting in significant amount of raw materials inventory as at 30 June 2018 compared to 31 December 2017;
- 本集團的存貨由二零一七年十二月三十一日約9,313,000港元增加約230.4%至二零一八年六月三十日約30,771,000港元。存貨增加主要由於(i)每年第二季開始，本集團客戶一般都開始因應即將來臨的旺季而向本集團下達冬季服飾的訂單；及(ii)就該等旺季訂單的生產，本集團一般需要購入更多新原料，以致二零一八年六月三十日較二零一七年十二月三十一日而言堆積大量原料存貨；
- the Board of Directors of the Company (the "Board") did not recommend the payment of any interim dividend.
- 本公司董事會(「董事會」)不建議派發任何中期股息。

# Unaudited Condensed Consolidated Statement of Comprehensive Income

## 未經審核簡明綜合全面收益表

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

For the six months  
ended 30 June  
截至六月三十日止六個月

|  |                   | Notes<br>附註 | 2018<br>二零一八年<br>HK'000<br>千港元 | 2017<br>二零一七年<br>HK'000<br>千港元 |
|--|-------------------|-------------|--------------------------------|--------------------------------|
| <b>Revenue</b>   | 收入                | 4           | <b>39,437</b>                  | 85,426                         |
| Cost of sales  | 銷售成本              |             | <b>(32,266)</b>                | (59,853)                       |
| <b>Gross profit</b>  | 毛利                |             | <b>7,171</b>                   | 25,573                         |
| Other income and gains   | 其他收入及收益           | 5           | <b>760</b>                     | 3,087                          |
| Selling and distribution expenses  | 銷售及分銷費用           |             | <b>(12,630)</b>                | (11,273)                       |
| Administrative expenses  | 行政開支              |             | <b>(44,744)</b>                | (28,277)                       |
| Finance costs  | 融資成本              |             | <b>(17)</b>                    | (516)                          |
| <b>Loss before income tax</b>  | 除所得稅前虧損           | 6           | <b>(49,460)</b>                | (11,406)                       |
| Income tax credit  | 所得稅抵免             | 7           | <b>4,652</b>                   | 904                            |
| <b>Loss for the period<br/>attributable to the owners<br/>of the Company</b> | 本公司擁有人應佔<br>本期間虧損 |             | <b>(44,808)</b>                | (10,502)                       |

Unaudited Condensed Consolidated Statement of Comprehensive Income (Continued)  
未經審核簡明綜合全面收益表(續)

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

|  |                      | <b>For the six months<br/>ended 30 June<br/>截至六月三十日止六個月</b> |                                |
|--|----------------------|---|--------------------------------|
|  |                      | <b>2018<br/>二零一八年<br/>HK'000<br/>千港元</b>                    | 2017<br>二零一七年<br>HK'000<br>千港元 |
|  |                      | Notes<br>附註   |                                |
| <b>Other comprehensive income, net of tax attributable to the owners of the Company</b>    | 本公司擁有人應佔其他全面收益(除稅後)  |   |                                |
| Item that may be reclassified subsequently to profit or loss:                              | 可於其後重新分類至損益的項目：      |   |                                |
| Exchange (loss)/gain on translation of financial statements of foreign operations          | 換算海外業務財務報表的匯兌(虧損)/收益 | <b>(303)</b>  | 303                            |
| <b>Total comprehensive income for the period attributable to the owners of the Company</b> | 本公司擁有人應佔本期間全面收益總額    | <b>(45,111)</b>   | (10,199)                       |
| <b>Loss per share attributable to the owners of the Company</b>                            | 本公司擁有人應佔每股虧損         |   |                                |
| Basic and diluted loss per share (HK cents)  | 每股基本及攤薄虧損(港仙)        | <b>(2.65)</b>   | (0.94)                         |
|  |                      | 9   |                                |

# Unaudited Condensed Consolidated Statement of Financial Position

## 未經審核簡明綜合財務狀況表

As at 30 June 2018 於二零一八年六月三十日

|   |             |                           | Unaudited<br>未經審核<br>As at<br>30 June<br>2018<br>於二零一八年<br>六月三十日<br>HK\$'000<br>千港元 | Audited<br>經審核<br>As at<br>31 December<br>2017<br>於二零一七年<br>十二月三十一日<br>HK\$'000<br>千港元 |
|---|-------------|---------------------------|---|--|
|   | Notes<br>附註 |                           |   |  |
| <b>ASSETS AND LIABILITIES</b>                                       |             | <b>資產及負債</b>              |   |  |
| <b>Non-current assets</b>   |             | <b>非流動資產</b>              |   |  |
| Property, plant and equipment                                       | 10          | 物業、廠房及設備                  | 24,925  | 27,198   |
| Payments for leasehold land held for own use under operating leases |             | 於經營租約下<br>持作自用的<br>租賃土地付款 | 1,756   | 1,806  |
| Deposits  |             | 按金                        | -   | 5,000  |
| Goodwill  |             | 商譽                        | 87,656  | 87,656   |
| Intangible assets   |             | 無形資產                      | 800   | 800  |
| Deferred tax assets   |             | 遞延稅項資產                    | 6,860   | 1,511  |
|   |             |                           | <b>121,997</b>  | 123,971  |
| <b>Current assets</b>   |             | <b>流動資產</b>               |   |  |
| Inventories   | 11          | 存貨                        | 30,771  | 9,313  |
| Trade and bill receivables  |             | 貿易應收款項<br>及應收票據           | 27,168  | 52,789   |
| Loans and interest receivables                                      | 12          | 應收貸款及應收利息                 | 114,289   | 148,881  |
| Deposits, prepayments and other receivables                         | 13          | 按金、預付款<br>及其他應收款項         | 36,530  | 17,260   |
| Tax recoverable   |             | 可收回稅項                     | 2,382   | 2,216  |
| Pledged bank deposits   |             | 已抵押銀行存款                   | 1,581   | 6,596  |
| Cash and cash equivalents   |             | 現金及現金等值項目                 | 129,216   | 164,736  |
|   |             |                           | <b>341,937</b>  | 401,791  |

Unaudited Condensed Consolidated Statement of Financial Position (Continued)  
未經審核簡明綜合財務狀況表(續)

As at 30 June 2018 於二零一八年六月三十日

|   |             |                      | <b>Unaudited</b><br>未經審核<br><b>As at</b><br><b>30 June</b><br><b>2018</b><br>於二零一八年<br>六月三十日<br><b>HK\$'000</b><br>千港元 | Audited<br>經審核<br>As at<br>31 December<br>2017<br>於二零一七年<br>十二月三十一日<br>HK\$'000<br>千港元 |         |
|---|-------------|----------------------|--|--|---------|
|   | Notes<br>附註 |                      |  |  |         |
| <b>Current liabilities</b>                              |             | <b>流動負債</b>          |  |  |         |
| Trade and bill payables                                 |             | 貿易應付款項<br>及應付票據      | 14   | 32,412   | 37,395  |
| Accruals, other payables<br>and receipts in advance     |             | 預提費用、其他應付<br>款項及預收款項 |  | 29,838   | 39,469  |
| Interest-bearing borrowings                             | 15          | 計息借貸                 |  | 326  | 325     |
| Provision for taxation                                  |             | 稅項撥備                 |  | 2,402  | 1,868   |
|   |             |                      |  | <b>64,978</b>  | 79,057  |
| <b>Net current assets</b>                               |             | <b>流動資產淨值</b>        |  | <b>276,959</b>   | 322,734 |
| <b>Total assets less current liabilities</b>            |             | <b>總資產減流動負債</b>      |  | <b>398,956</b>   | 446,705 |
| <b>Non-current liabilities</b>                          |             | <b>非流動負債</b>         |  |  |         |
| Interest-bearing borrowings                             | 15          | 計息借貸                 |  | 229  | 374     |
| <b>Net assets</b>                                       |             | <b>資產淨值</b>          |  | <b>398,727</b>   | 446,331 |
| <b>EQUITY</b>   |             | <b>權益</b>            |  |  |         |
| <b>Equity attributable to the owners of the Company</b> |             | <b>本公司擁有人應佔權益</b>    |  |  |         |
| Share capital   | 16          | 股本                   |  | 16,900   | 16,900  |
| Reserves  |             | 儲備                   |  | 381,827  | 429,431 |
| <b>Total equity</b>                                     |             | <b>權益總額</b>          |  | <b>398,727</b>   | 446,331 |



# Unaudited Condensed Consolidated Statement of Changes in Equity

## 未經審核簡明綜合權益變動表

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

|  |                       | Share capital<br>股本<br>HK\$'000<br>千港元 | Share premium<br>股份溢價<br>HK\$'000<br>千港元 | Merger reserve<br>合併儲備<br>HK\$'000<br>千港元 | Statutory reserve<br>法定儲備<br>HK\$'000<br>千港元 | Translation reserve<br>換算儲備<br>HK\$'000<br>千港元 | Retained earnings<br>保留盈利<br>HK\$'000<br>千港元 | Total<br>總額<br>HK\$'000<br>千港元 |
|--|-----------------------|--|--|---|--|--|--|--------------------------------|
| At 31 December 2017  | 於二零一七年十二月三十一日         | 16,900                                 | 375,963                                  | 2,988                                     | 3,180  | 2,071  | 45,229                                       | 446,331                        |
| Adjustment on adoption of HKFRS 9 (note 2)                                   | 採納香港財務報告準則第9號後調整(附註2) | -                                      | -  | -   | -  | -  | (2,493)                                      | (2,493)                        |
| At 1 January 2018  | 於二零一八年一月一日            | 16,900                                 | 375,963                                  | 2,988                                     | 3,180  | 2,071  | 42,736                                       | 443,838                        |
| Loss for the period  | 期間虧損                  | -                                      | -  | -   | -  | -  | (44,808)                                     | (44,808)                       |
| Other comprehensive income   | 其他全面收益                |  |  |   |  |  |  |                                |
| - Exchange loss on translation of financial statements of foreign operations | - 換算海外業務財務報表的匯兌虧損     | -                                      | -  | -   | -  | (303)  | -  | (303)                          |
| <b>Total comprehensive income for the period</b>                             | <b>期間全面收益總額</b>       | -                                      | -  | -   | -  | (303)  | (44,808)                                     | (45,111)                       |
| At 30 June 2018  | 於二零一八年六月三十日           | 16,900                                 | 375,963                                  | 2,988                                     | 3,180  | 1,768  | (2,072)                                      | 398,727                        |
| At 1 January 2017  | 於二零一七年一月一日            | 8,300                                  | 188,404                                  | 2,988                                     | 2,982  | 419  | 61,059                                       | 264,152                        |
| Loss for the period  | 期間虧損                  | -                                      | -  | -   | -  | -  | (10,502)                                     | (10,502)                       |
| Other comprehensive income   | 其他全面收益                |  |  |   |  |  |  |                                |
| - Exchange gain on translation of financial statements of foreign operations | - 換算海外業務財務報表的匯兌收益     | -                                      | -  | -   | -  | 303  | -  | 303                            |
| <b>Total comprehensive income for the period</b>                             | <b>期間全面收益總額</b>       | -                                      | -  | -   | -  | 303  | (10,502)                                     | (10,199)                       |
| Issuance of shares pursuant to the subscription of shares                    | 根據認購股份發行股份            | 8,600                                  | 187,559                                  | -   | -  | -  | -  | 196,159                        |
| At 30 June 2017  | 於二零一七年六月三十日           | 16,900                                 | 375,963                                  | 2,988                                     | 2,982  | 722  | 50,557                                       | 450,112                        |

# Unaudited Condensed Consolidated Statement of Cash Flows

## 未經審核簡明綜合現金流量表

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

|   |                    | For the six months<br>ended 30 June<br>截至六月三十日止六個月 |                                  |
|---|--------------------|--|----------------------------------|
|   |                    | 2018<br>二零一八年<br>HK\$'000<br>千港元                   | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
| <b>Net cash (used in)/generated from operating activities</b>   | 經營活動(所用)/所得現金淨額    | <b>(40,068)</b>                                    | 2,195                            |
| <b>Net cash generated from/(used in) investing activities</b>   | 投資活動所得/(所用)現金淨額    | <b>4,790</b>                                       | (2,344)                          |
| <b>Net cash (used in)/generated from financing activities</b>   | 融資活動(所用)/所得現金淨額    | <b>(144)</b>                                       | 175,292                          |
| <b>Net (decrease)/increase in cash and cash equivalents</b>     | 現金及現金等值項目(減少)/增加淨額 | <b>(35,422)</b>                                    | 175,143                          |
| <b>Cash and cash equivalents at the beginning of the period</b> | 期初現金及現金等值項目        |  |                                  |
| Cash and bank balances  | 現金及銀行結存            | <b>164,736</b>                                     | 59,188                           |
| Bank overdraft  | 銀行透支               | -  | (32,044)                         |
| Effect of foreign exchange rates, net                           | 匯率影響淨額             | <b>(98)</b>  | (297)                            |
| <b>Cash and cash equivalents at the end of the period</b>       | 期末現金及現金等值項目        | <b>129,216</b>                                     | 201,990                          |

# Notes

## 附註

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

### 1. CORPORATE INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 19 June 2013. The addresses of the registered office and principal place of business of the Company are Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and Suite 2101, 21/F., Convention Plaza Office Tower, 1 Harbour Road, Wanchai, Hong Kong respectively. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”)

The parent of the Company is New Seres CEFC Investment Fund LP (“New Seres”), an exempted limited liability partnership registered in Cayman Islands, and the ultimate controlling party of the Company is Shanghai Zhong’an United Investment Fund Co., Ltd.

### 1. 公司資料

本公司於二零一三年六月十九日在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事及主要營業地點的地址分別為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands及香港灣仔港灣道一號會展廣場辦公大樓21樓2101室。本公司股份於香港聯合交易所有限公司（「聯交所」）上市。

本公司的母公司為New Seres CEFC Investment Fund LP（「New Seres」），乃一間於開曼群島註冊之獲豁免有限合夥人，及本公司的最終控股方為上海中安聯合投資基金股份有限公司。

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

## 1. CORPORATE INFORMATION (Continued)

Pursuant to a special resolution passed at the extraordinary general meeting of the Company held on 9 October 2017, the shareholders of the Company approved to change the Company's name from "Runway Global Holdings Company Limited" to "CEFC Hong Kong Financial Investment Company Limited" and the Chinese name of the Company has been changed from "時尚環球控股有限公司" to "香港華信金融投資有限公司". The change of the Company's name has become effective since 9 October 2017.

The Company is an investment holding company and its subsidiaries (together the "Group") are principally engaged in design, manufacture and trading of apparels and provision of money lending services. There were no significant changes in the Group's business operation during the period.

## 1. 公司資料(續)

根據本公司於二零一七年十月九日舉行的股東特別大會上通過的特別決議案，本公司股東批准將本公司名稱由「Runway Global Holdings Company Limited」更改為「CEFC Hong Kong Financial Investment Company Limited」，中文名稱由「時尚環球控股有限公司」更改為「香港華信金融投資有限公司」。本公司名稱變更自二零一七年十月九日起生效。

本公司為一間投資控股公司，連同其附屬公司（統稱為「本集團」）主要從事服裝設計、製造及貿易及提供貸款融資服務。本集團的業務營運於期內並無重大變動。

## 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

- (a) The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2018 have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”), which collective terms include all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The unaudited condensed consolidated financial statements also include the applicable disclosure requirements of the Hong Kong Companies Ordinances and Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”).

The accounting policies used in the preparation of the unaudited consolidated financial statements are consistent with those used in the preparation of the Group’s annual financial statements for the year ended 31 December 2017 except for the adoption of the standards, amendments and interpretations issued by the HKICPA mandatory for annual periods beginning on 1 January 2018.

The financial statements are presented in Hong Kong dollar (“HK\$”) which is also the functional currency of the Company. All values are rounded to the nearest thousand unless otherwise indicated.

## 2. 編製基準及主要會計政策

- (a) 本集團截至二零一八年六月三十日止六個月的未經審核簡明綜合財務報表乃按照香港財務報告準則（其統稱包括香港會計師公會（「香港會計師公會」）頒佈的所有適用的個別香港財務報告準則（「香港財務報告準則」）、香港會計準則及詮釋）編製。未經審核簡明綜合財務報表亦包括香港公司條例及香港聯合交易所有限公司證券上市規則（「上市規則」）的適用披露規定。

編製未經審核綜合財務報表所用之會計政策與編製本集團截至二零一七年十二月三十一日止年度之年度財務報表一致，惟就採用香港會計師公會頒佈的就二零一八年一月一日開始的年度期間強制應用的準則、修訂及詮釋除外。

財務報表以本公司的功能貨幣港元（「港元」）呈列。除另有指明外，所有金額均調整至最接近的千位數。

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

## 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

(Continued)

(b) In the current period, the Group has applied the new/revised HKFRSs issued by the HKICPA that are first effective and relevant for the Group's financial statements for the annual period beginning on 1 January 2018.

### HKFRS 9 – Financial Instruments

HKFRS 9 introduces new requirements for the classification and measurement of financial assets. Debt instruments that are held within a business model whose objective is to hold assets in order to collect contractual cash flows (the business model test) and that have contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flow characteristics test) are generally measured at amortised cost. Debt instruments that meet the contractual cash flow characteristics test are measured at fair value through other comprehensive income (“FVTOCI”) if the objective of the entity's business model is both to hold and collect the contractual cash flows and to sell the financial assets. Entities may make an irrevocable election at initial recognition to measure equity instruments that are not held for trading at FVTOCI. All other debt and equity instruments are measured at fair value through profit or loss (“FVTPL”). HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets.

## 2. 編製基準及主要會計政策 (續)

(b) 於本期內，本集團已採納由香港會計師公會頒佈並於二零一八年一月一日開始的年度期間首次生效及與本集團財務報表相關的新訂／經修訂香港財務報告準則。

### 香港財務報告準則第9號 – 金融工具

香港財務報告準則第9號引入財務資產分類及計量的新規定。按業務模式持有資產而目的為收取合約現金流的債務工具（業務模式測試）以及具產生現金流的合約條款且僅為支付本金及未償還本金利息的債務工具（合約現金流特徵測試），一般按攤銷成本計量。倘該實體業務模式的目的為持有及收取合約現金流以及出售財務資產，則符合合約現金流特徵測試的債務工具以按公平值計入其他全面收益（「按公平值計入其他全面收益」）計量。實體可於初步確認時作出不可撤銷的選擇，以按公平值計入其他全面收益計量並非持作買賣的股本工具。所有其他債務及股本工具以公平值計量且變動計入當期損益（「以公平值計量且變動計入當期損益」）。香港財務報告準則第9號保留香港會計準則第39號中有關終止確認財務資產的規定。

## 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

(Continued)

### HKFRS 9 – Financial Instruments (Continued)

The Group concludes that there is no significant changes to the classification and measurement of its financial assets currently measured at amortised cost after adoption of the standard.

HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at FVTPL, where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities. No financial liabilities of the Group are designated at FVTPL, therefore the Group also concludes that the adoption of the standard does not result in any impact to the Group's financial liabilities.

HKFRS 9 includes a new expected loss impairment model for all financial assets not measured at FVTPL replacing the incurred loss model in HKAS 39 and new general hedge accounting requirements to allow entities to better reflect their risk management activities in financial statements.

## 2. 編製基準及主要會計政策 (續)

### 香港財務報告準則第9號 – 金融工具 (續)

本集團認為於採納該準則後現時按攤銷成本計量的財務資產的分類及計量不會產生重大變動。

香港財務報告準則第9號貫徹香港會計準則第39號有關財務負債確認、分類及計量規定，惟以公平值計量且變動計入當期損益的財務負債除外，該負債信貸風險變動應佔的公平值變動金額於其他全面收益確認，除非會導致或擴大會計錯配。此外，香港財務報告準則第9號保留香港會計準則第39號有關終止確認財務資產及財務負債的規定。本集團的財務負債概無以公平值計量且變動計入當期損益，故本集團亦認為採納該準則不會對本集團的財務負債產生任何影響。

香港財務報告準則第9號就並非以公平值計量且變動計入當期損益的所有財務資產納入新的預期虧損減值模式（取代香港會計準則第39號的已產生虧損模式）以及新的一般對沖會計規定，以讓實體於財務報表內更好地反映其風險管理活動。

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

**2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES**

(Continued)

**HKFRS 9 – Financial Instruments (Continued)**

The Group concludes that the application of the expected credit loss model may result in earlier recognition of credit losses. The Group did not have any hedging instruments as at 30 June 2018.

The following table summarises the impact, net of tax, of transition to HKFRS 9 on the opening balance of retained earnings as of 1 January 2018:

|  |                                   | HK\$'000<br>千港元 |
|--|-----------------------------------|-----------------|
| <i>Retained earnings</i>   | <i>保留盈利</i>                       |                 |
| Retained earnings as at<br>31 December 2017  | 於二零一七年<br>十二月三十一日<br>的保留盈利        | 45,229          |
| Increase in expected credit<br>losses (“ECLs”) in trade<br>receivables and loans and<br>interest receivables | 貿易應收賬款及<br>應收貸款及應收利息的預期<br>信貸虧損增加 | (2,493)         |
| Restated retained earnings<br>as at 1 January 2018   | 重列於二零一八年<br>一月一日的保留盈利             | 42,736          |

**2. 編製基準及主要會計政策 (續)****香港財務報告準則第9號 – 金融工具 (續)**

本集團認為應用預計信貸虧損模式可能導致提早確認信貸虧損。本集團於二零一八年六月三十日並無任何對沖工具。

下表概述過渡至香港財務報告準則第9號對截至二零一八年一月一日保留盈利的期初餘額的影響 (除稅後)：



## 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

(Continued)

### HKFRS 15 – Revenue from Contracts with Customers

The new standard establishes a single revenue recognition framework. The core principle of the framework is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. HKFRS 15 supersedes existing revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and related interpretations.

HKFRS 15 requires the application of a 5 steps approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to each performance obligation
- Step 5: Recognise revenue when each performance obligation is satisfied

HKFRS 15 includes specific guidance on particular revenue related topics that may change the current approach taken under HKFRS. The standard also significantly enhances the qualitative and quantitative disclosures related to revenue.

## 2. 編製基準及主要會計政策 (續)

### 香港財務報告準則第15號 – 來自與客戶合約的收益

本項新準則設立一個單獨的收益確認框架。該框架的核心原則為實體所確認就描述向客戶轉讓承諾貨品或服務所確認的收益金額，應能反映該實體預期就交換該等貨品或服務有權獲得的代價。香港財務報告準則第15號將取代現行收益確認指引（包括香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋）。

香港財務報告準則第15號要求應用五個步驟確認收益：

- 第一步：識別與客戶的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至各履約責任
- 第五步：於各履約責任完成時確認收益

香港財務報告準則第15號包含與特定收益相關的特定指引，該等指引或會更改香港財務報告準則現時應用的方法。該準則亦對收益相關的披露作出大幅質化與量化改進。

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

## 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

(Continued)

### HKFRS 15 – Revenue from Contracts with Customers (Continued)

The Group concludes that the application of HKFRS 15 may result in more disclosures. However, the application of HKFRS 15 does not have a material impact on the Group's revenue recognition policy.

The effect of the adoption of remaining standards, amendments and interpretations was not material to the Group's results of operations or financial position.

## 3. SEGMENT INFORMATION

An operating segment is a component of the Group that is engaged in business activities from which the Group may earn revenue and incur expenses, and is identified on the basis of the internal management reporting information that is provided to and regularly reviewed by the Group's chief operating decision maker in order to allocate resources and assess performance of the segment. During the reporting period, the Company has identified design, manufacture and trading of apparels and provision for money lending services as the reportable operating segments.

Each of these operating segments is managed separately as each of them requires different business strategies.

## 2. 編製基準及主要會計政策 (續)

### 香港財務報告準則第15號 – 來自與客戶合約的收益 (續)

本集團認為，應納香港財務報告準則第15號可能會引致更多披露。然而，應用香港財務報告準則第15號將不會對本集團的收益確認政策造成重大影響。

採納其他準則、準則的修訂及詮釋不會對本集團的經營業績或財務狀況造成重大影響。

## 3. 分部資料

經營分部乃本集團從事可賺取收益及引致開支的商業活動的一個組成部分，本集團的最高營運決策人獲提供及定期審閱以作為分部資源分配及表現評估的內部管理呈報資料為基礎而確定經營分部。於報告期內，本公司已物色服裝設計、製造及貿易以及提供貸款融資服務為其可呈報經營分部。

該等經營分部各自單獨進行管理，因為彼等各自需要不同的業務策略。

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

**3. SEGMENT INFORMATION (Continued)**

The segment information provided to the executive directors for the reportable segments during the reporting period is as follows:

**Six months ended 30 June 2018 (Unaudited)**

截至二零一八年六月三十日止六個月(未經審核)

|  |                               | Design,<br>manufacture<br>and trading of<br>apparels<br>服裝設計、<br>製造及貿易 | Money<br>lending<br>services<br>貸款融資服務 | Total<br>總額     |
|--|-------------------------------|--|--|-----------------|
|  |                               | HK\$'000<br>千港元  | HK\$'000<br>千港元                        | HK\$'000<br>千港元 |
| Revenue from external customers                  | 來自外部客戶的收入                     | 30,643   | 8,794                                  | 39,437          |
| Segment (loss)/profit                            | 分部(虧損)/溢利                     | (30,068)   | 4,266                                  | (25,802)        |
| Reconciliation                                   | 對賬                            |  |  |                 |
| Bank interest income                             | 銀行利息收入                        |  |  | 101             |
| Unallocated corporate expenses                   | 未分配企業支出                       |  |  | (23,742)        |
| Finance costs                                    | 融資成本                          |  |  | (17)            |
| Loss before tax                                  | 除稅前虧損                         |  |  | (49,460)        |
| <b>As at 30 June 2018 (Unaudited)</b>            | <b>於二零一八年六月三十日(未經審核)</b>      |  |  |                 |
| Segment assets                                   | 分部資產                          | 129,461  | 254,646                                | 384,107         |
| Other corporate assets                           | 其他公司資產                        |  |  | 79,827          |
| Total assets                                     | 總資產                           |  |  | 463,934         |
| Segment liabilities                              | 分部負債                          | 61,108   | 2,341                                  | 63,449          |
| Other corporate liabilities                      | 其他公司負債                        |  |  | 1,758           |
| Total liabilities                                | 總負債                           |  |  | 65,207          |
| <b>Other segment information</b>                 | <b>其他分部資料</b>                 |  |  |                 |
| <b>Six months ended 30 June 2018 (Unaudited)</b> | <b>截至二零一八年六月三十日止六個月(未經審核)</b> |  |  |                 |
| Depreciation and amortisation                    | 折舊及攤銷                         | 871  | 550                                    | 1,421           |
| Capital expenditure                              | 資本開支                          | 34   | -                                      | 34              |

**3. 分部資料(續)**

於報告期內向執行董事提供的可報告分部之分部資料如下：

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

**3. SEGMENT INFORMATION** (Continued)**3. 分部資料** (續)

| Six months ended 30 June 2017 (Unaudited)<br>截至二零一七年六月三十日止六個月(未經審核) |           | Design,<br>manufacture<br>and trading of<br>apparels<br>服裝設計、<br>製造及貿易 | Money<br>lending<br>services<br>貸款融資服務 | Total<br>總額     |
|---|-----------|--|--|-----------------|
|   |           | HK\$'000<br>千港元  | HK\$'000<br>千港元                        | HK\$'000<br>千港元 |
| Revenue from external customers                                     | 來自外部客戶的收入 | 79,340   | 6,086                                  | 85,426          |
| Segment (loss)/profit   | 分部(虧損)/溢利 | (10,347)   | 5,349                                  | (4,998)         |
| <i>Reconciliation</i>   |           |  |  |                 |
| Bank interest income  | 銀行利息收入    |  |  | 74              |
| Unallocated corporate expenses                                      | 未分配企業支出   |  |  | (5,966)         |
| Finance costs   | 融資成本      |  |  | (516)           |
| Loss before tax   | 除稅前虧損     |  |  | (11,406)        |
| <b>As at 31 December 2017 (Audited)</b> 於二零一七年十二月三十一日(經審核)          |           |  |  |                 |
| Segment assets  | 分部資產      | 163,565  | 252,920                                | 416,485         |
| Other corporate assets  | 其他公司資產    |  |  | 109,277         |
| Total assets  | 總資產       |  |  | 525,762         |
| Segment liabilities   | 分部負債      | 69,651   | 2,323                                  | 71,974          |
| Other corporate liabilities   | 其他公司負債    |  |  | 7,457           |
| Total liabilities   | 總負債       |  |  | 79,431          |
| <b>Other segment information</b> 其他分部資料                             |           |  |  |                 |
| <b>Six months ended 30 June 2017</b> 截至二零一七年六月三十日止六個月               |           |  |  |                 |
| <b>(Unaudited)</b> (未經審核)   |           |  |  |                 |
| Depreciation and amortisation                                       | 折舊及攤銷     | 1,118  | -                                      | 1,118           |
| Capital expenditure   | 資本開支      | 98   | -                                      | 98              |

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

### 3. SEGMENT INFORMATION (Continued)

The Company is an investment holding company and the principal places of the Group's operations are in the PRC and Hong Kong. Management determines the Group is domiciled in Hong Kong, which is the Group's principal operating location.

The Group's revenue from external customers is divided into the following geographical areas:

### 3. 分部資料(續)

本公司為一間投資控股公司，而本集團營運的主要地點位於中國及香港。管理層將香港定為本集團居籍所在地，亦為本集團的主要經營地點。

本集團來自外部客戶的收入按以下地區劃分：

|               |     | <b>Unaudited</b><br>未經審核   |                                  |
|---------------|-----|--|----------------------------------|
|               |     | <b>For the six months</b><br><b>ended 30 June</b><br>截至六月三十日止六個月 |                                  |
|               |     | <b>2018</b><br>二零一八年<br><b>HK\$'000</b><br>千港元                   | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
| United States | 美國  | <b>23,058</b>  | 52,289                           |
| Canada        | 加拿大 | -  | 25,645                           |
| Hong Kong     | 香港  | <b>15,125</b>  | 6,086                            |
| Others        | 其他  | <b>1,254</b>   | 1,406                            |
|               |     | <b>39,437</b>  | 85,426                           |

Geographical location of external customers is based on the location at which the customers are domiciled.

外部客戶的地理位置是根據客戶居籍地劃分。

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

### 3. SEGMENT INFORMATION (Continued)

The Group's customer base is diversified and includes only the following customers with whom transactions have exceeded 10% of the Group's revenue. During the reporting period, revenue derived from these customers are as follows:

### 3. 分部資料(續)

本集團的客戶基礎龐大，其中只有下列客戶的交易額超過本集團收入10%。於報告期內，來自該等客戶的收入如下：

|            |     | <b>Unaudited</b><br>未經審核                          |                                  |
|------------|-----|---|----------------------------------|
|            |     | <b>For the six months</b><br><b>ended 30 June</b> |                                  |
|            |     | <b>截至六月三十日止六個月</b>                                |                                  |
|            |     | <b>2018</b><br>二零一八年<br><b>HK\$'000</b><br>千港元    | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
| Customer A | 客戶甲 | <b>14,822</b>                                     | 15,136                           |
| Customer B | 客戶乙 | <b>6,331</b>                                      | N/A 不適用*                         |
| Customer C | 客戶丙 | <b>4,925</b>                                      | N/A 不適用*                         |
| Customer D | 客戶丁 | <b>4,337</b>                                      | N/A 不適用*                         |
| Customer E | 客戶戊 | <b>N/A 不適用*</b>                                   | 25,645                           |
| Customer F | 客戶己 | <b>N/A 不適用*</b>                                   | 11,265                           |

\* Accounted for less than 10% of the Group's revenue

\* 所佔不足本集團收入10%

### 4. REVENUE

Revenue represents the interest income from loans receivable, sales of apparels, net of returns, discounts, rebates and sales related taxes, during the period.

### 4. 收入

收入指期內應收貸款的利息收入、服裝銷售，並已減去退貨、折扣、回扣及與銷售有關的稅項。

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

**5. OTHER INCOME AND GAINS****5. 其他收入及收益**

|  |                        | <b>Unaudited</b><br>未經審核   |                                  |
|--|------------------------|--|----------------------------------|
|  |                        | <b>For the six months</b><br><b>ended 30 June</b><br>截至六月三十日止六個月 |                                  |
|  |                        | <b>2018</b><br>二零一八年<br><b>HK\$'000</b><br>千港元                   | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
| Gain on disposal of financial assets<br>at fair value through profit or loss | 出售以公平值計入損益<br>的金融資產的收益 | -  | 2,320                            |
| Interest income  | 利息收入                   | <b>101</b>   | 74                               |
| Others   | 其他                     | <b>659</b>   | 693                              |
|  |                        | <b>760</b>   | 3,087                            |

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

**6. LOSS BEFORE TAX**

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

**6. 除稅前虧損**

除所得稅前虧損除所得稅前虧  
損乃經扣除／(記入)下列各項  
後達致：

|  |                      | <b>Unaudited</b><br>未經審核                          |                                  |
|--|----------------------|---|----------------------------------|
|  |                      | <b>For the six months</b><br><b>ended 30 June</b> |                                  |
|  |                      | 截至六月三十日止六個月                                       |                                  |
|  |                      | <b>2018</b><br>二零一八年<br><b>HK\$'000</b><br>千港元    | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
| Amortisation of payments for leasehold land held for own use under operating leases      | 於經營租約下持作自用的租賃土地付款攤銷  | <b>27</b>   | 27                               |
| Auditor's remuneration   | 核數師酬金                |   |                                  |
| – audit service  | – 審核服務               | –   | –                                |
| – non-audit services   | – 非審核服務              | –   | 62                               |
| Cost of inventories recognised as expense  | 已確認為開支的存貨成本          | <b>32,266</b>                                     | 59,853                           |
| Depreciation of property, plant and equipment  | 物業、廠房及設備折舊           | <b>2,471</b>                                      | 1,091                            |
| Losses on exchange differences, net  | 匯兌差額虧損淨額             | <b>256</b>  | 345                              |
| Reversal of impairment on trade receivables  | 貿易應收款項減值撥回           | <b>(370)</b>                                      | –                                |
| Provision for impairment on loans and interest receivables                               | 應收貸款及應收利息減值撥備        | <b>14</b>   | –                                |
| Provision for forfeiture of deposit related to the possible acquisition of two companies | 就沒收有關可能收購兩間公司的按金提供撥備 | <b>5,000</b>                                      | –                                |
| Operating lease charges in respect of land and buildings                                 | 土地及樓宇經營租賃費用          | <b>7,021</b>                                      | 2,877                            |
| Employee benefit expenses (including directors' emoluments)                              | 僱員福利開支(包括董事酬金)       | <b>36,806</b>                                     | 27,136                           |



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

**7. INCOME TAX CREDIT****7. 所得稅抵免**

|  |                             | <b>Unaudited</b><br>未經審核                          |                                  |
|--|-----------------------------|---|----------------------------------|
|  |                             | <b>For the six months</b><br><b>ended 30 June</b> |                                  |
|  |                             | <b>截至六月三十日止六個月</b>                                |                                  |
|  |                             | <b>2018</b><br>二零一八年<br><b>HK\$'000</b><br>千港元    | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
| Current income tax charged for the period:                               | 期內收取的即期所得稅：                 |   |                                  |
| Hong Kong profits tax  | 香港利得稅                       | <b>697</b>  | 803                              |
| The People's Republic of China (the "PRC") enterprise income tax ("EIT") | 中華人民共和國(「中國」)企業所得稅(「企業所得稅」) | -   | (42)                             |
| United States Federal corporate income tax                               | 美國聯邦企業所得稅                   | -   | -                                |
|  |                             | <b>697</b>  | 761                              |
| Deferred tax credited for the period:                                    | 期內遞延稅項抵免：                   | <b>(5,349)</b>                                    | (1,665)                          |
|  |                             | <b>(4,652)</b>                                    | (904)                            |

**(i) British Virgin Islands ("BVI") and the Cayman Islands income tax**

Pursuant to the rules and regulations of the BVI and the Cayman Islands, the Group is not subject to any taxation under these jurisdictions during the six months ended 30 June 2018 (2017: nil).

**(i) 英屬維爾京群島(「英屬維爾京群島」)及開曼群島所得稅**

根據英屬維爾京群島及開曼群島的規則和法例，本集團於截至二零一八年六月三十日止六個月內毋須繳納該等司法權區的任何稅項(二零一七年：無)。

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

## 7. INCOME TAX CREDIT (Continued)

### (ii) Hong Kong profits tax

Hong Kong profits tax is calculated at 16.5% (2017: 16.5%) on the estimated assessable profits arising in Hong Kong for the period.

### (iii) PRC EIT

PRC EIT is provided at 25% (2017: 25%) on the estimated assessable profits for the period for a subsidiary in the PRC.

### (iv) PRC withholding income tax

Pursuant to the Detailed Implementation Regulations for implementation of the new Corporate Income Tax Law issued on 6 December 2007, a 10% withholding income tax is levied on the dividends remitted by the companies established in the PRC to their foreign investors starting from 1 January 2008. Dividends coming from the profits generated by the PRC companies after 1 January 2008 are subject to this withholding income tax. The withholding income tax rate applicable to the Group is 5% (six months ended 30 June 2017: 5%).

## 7. 所得稅抵免(續)

### (ii) 香港利得稅

香港利得稅按期內在在香港產生的估計應課稅溢利的16.5%(二零一七年: 16.5%)計算。

### (iii) 中國企業所得稅

中國企業所得稅乃按中國附屬公司期內的估計應課稅溢利的25%(二零一七年: 25%)計提撥備。

### (iv) 中國預扣所得稅

根據於二零零七年十二月六日頒佈的新企業所得稅法實施條例,自二零零八年一月一日起,將對在中國成立的公司向其海外投資者宣派的股息徵收10%的預扣所得稅。於二零零八年一月一日後中國公司產生溢利帶來的股息須繳納預扣所得稅。本集團適用的預扣所得稅率為5%(截至二零一七年六月三十日止六個月: 5%)。

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

## 7. INCOME TAX CREDIT (Continued)

### (v) United States Federal corporate income tax

United States Federal corporate income tax is calculated at 15% (2017: 15%) for the period on the estimated assessable profits for a subsidiary incorporated in the United States of America.

## 8. DIVIDENDS

No dividend was paid or proposed to the owners of the Company during the six months ended 30 June 2018 (2017: nil), nor has any dividend been proposed since the end of reporting period and up to the date of this report.

## 9. LOSS PER SHARE

The calculations of basic loss per share are based on the loss attributable to the owners of the Company for the six months ended 30 June 2018 of approximately HK\$44,808,000 (2017: HK\$10,502,000) and on the weighted average of 1,690,000,000 ordinary shares issued throughout the six months ended 30 June 2018 (2017: 1,115,082,873 shares).

Diluted loss per share was same as the basic loss per share as there were no dilutive potential ordinary shares in existence during the six months ended 30 June 2018 and six months ended 30 June 2017.

## 7. 所得稅抵免 (續)

### (v) 美國聯邦企業所得稅

美國聯邦企業所得稅按於美利堅合眾國註冊成立的一間附屬公司期內估計應課稅溢利的15% (二零一七年：15%) 計算。

## 8. 股息

概無股息於截至二零一八年六月三十日止六個月內已付或擬派予本公司擁有人 (二零一七年：無)，且自報告期末起至本報告日期亦無擬派任何股息。

## 9. 每股虧損

每股基本虧損乃根據截至二零一八年六月三十日止六個月本公司擁有人應佔虧損約44,808,000港元 (二零一七年：10,502,000港元) 及截至二零一八年六月三十日止六個月整個期間已發行股份加權平均數1,690,000,000股普通股 (二零一七年：1,115,082,873股) 計算。

由於截至二零一八年六月三十日止六個月及截至二零一七年六月三十日止六個月內並無任何潛在可攤薄普通股，故每股攤薄虧損等同每股基本虧損。

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

## 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2018 under review, the Group's capital expenditures of approximately HK\$326,000 (2017: HK\$5,639,000) represented acquisition of property, plant and equipment.

## 10. 物業、廠房及設備

截至二零一八年六月三十日止六個月回顧期間，本集團資本開支約326,000港元（二零一七年：5,639,000港元）為收購物業、廠房及設備。

## 11. INVENTORIES

## 11. 存貨

|                               |       | <b>Unaudited</b><br>未經審核<br><b>As at</b><br><b>30 June</b><br><b>2018</b><br><b>HK\$'000</b><br>於二零一八年<br>六月三十日<br>千港元 | Audited<br>經審核<br>As at<br>31 December<br>2017<br>HK\$'000<br>於二零一七年<br>十二月三十一日<br>千港元 |
|-------------------------------|-------|--|--|
| Raw materials and consumables | 原料及耗材 | <b>15,178</b>  | 3,266  |
| Work in progress              | 在製品   | <b>2,130</b>   | 765  |
| Finished goods                | 製成品   | <b>13,463</b>  | 5,282  |
|                               |       | <b>30,771</b>  | 9,313  |

## 12. TRADE AND BILLS RECEIVABLES

## 12. 貿易應收款項及應收票據

|                                |          | <b>Unaudited</b><br>未經審核<br><b>As at</b><br><b>30 June</b><br><b>2018</b><br><b>HK\$'000</b><br>於二零一八年<br>六月三十日<br>千港元 | Audited<br>經審核<br>As at<br>31 December<br>2017<br>HK\$'000<br>於二零一七年<br>十二月三十一日<br>千港元 |
|--------------------------------|----------|--|--|
| Trade receivables, gross       | 貿易應收款項總額 | <b>17,960</b>  | 42,613   |
| Less: provision for impairment | 減：減值撥備   | <b>(269)</b>   | -  |
| Trade receivables, net         | 貿易應收款項淨額 | <b>17,691</b>  | 42,613   |
| Bill receivables               | 應收票據     | <b>9,477</b>   | 10,176   |
|                                |          | <b>27,168</b>  | 52,789   |

Trade receivables are recognised at their original invoice amounts which represented their fair values at initial recognition. The Group's trade receivables are attributable to a number of independent customers with credit terms. Bill receivables are received from independent customers under the ordinary course of business. The Group normally allows a credit period of 10 to 180 days (2017: 10 to 180 days) to its customers.

Trade and bill receivables are non-interest bearing. The directors of the Company consider that the fair values of trade and bill receivables which are expected to be recovered within one year are not materially different from their carrying amounts because these balances have short maturity periods at their inception.

貿易應收款項按原發票值確認，即該等貿易應收款項於初步確認時的公平值。本集團的貿易應收款項歸於多個具備信貸期的獨立客戶。應收票據為於日常業務過程中自獨立客戶收取。本集團通常准許其客戶介乎10至180日（二零一七年：10至180日）的信貸期。

貿易應收款項及應收票據不計息。本公司董事認為，貿易應收款項及應收票據（預料會在一年內收回）的公平值，與其賬面值並無重大差別，因為此等結餘肇始時的期限很短。

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**12. TRADE AND BILLS RECEIVABLES**

(Continued)

Ageing analysis of trade receivables based on invoice date is as follows:

**12. 貿易應收款項及應收票據 (續)**

貿易應收款項根據發票日期的賬齡分析如下：

|                |         | <b>Unaudited</b><br>未經審核<br><b>As at</b><br><b>30 June</b><br><b>2018</b><br><b>HK\$'000</b><br>於二零一八年<br>六月三十日<br>千港元 | Audited<br>經審核<br>As at<br>31 December<br>2017<br>HK\$'000<br>於二零一七年<br>十二月三十一日<br>千港元 |
|----------------|---------|--|--|
| 0 to 30 days   | 0至30日   | <b>3,230</b>   | 6,646  |
| 31 to 60 days  | 31至60日  | <b>6,631</b>   | 10,560   |
| 61 to 90 days  | 61至90日  | <b>136</b>   | 10,024   |
| 91 to 180 days | 91至180日 | <b>257</b>   | 13,623   |
| Over 180 days  | 超過180日  | <b>7,437</b>   | 1,760  |
|                |         | <b>17,691</b>  | 42,613   |

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### 13. LOANS AND INTEREST RECEIVABLES

### 13. 應收貸款及應收利息

|                                |      | <b>Unaudited</b><br>未經審核<br><b>As at</b><br><b>30 June</b><br><b>2018</b><br><b>HK\$'000</b><br>於二零一八年<br>六月三十日<br>千港元 | Audited<br>經審核<br>As at<br>31 December<br>2017<br>HK\$'000<br>於二零一七年<br>十二月三十一日<br>千港元 |
|--------------------------------|------|--|--|
| Loans receivable               | 應收貸款 | <b>116,061</b>   | 147,906  |
| Interest receivables           | 應收利息 | <b>96</b>  | 975  |
| Less: provision for impairment |      | <b>116,157</b><br><b>(1,868)</b>   | 148,881<br>—   |
|                                |      | <b>114,289</b>   | 148,881  |

The Group's loans and interest receivables, which arise from the money lending business of providing corporate loans, personal loans and property mortgage loans in Hong Kong, are denominated in Hong Kong dollars.

本集團的應收貸款及應收利息以港元計值，產生自於香港提供公司貸款、個人貸款及物業按揭貸款的貸款融資業務。

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**14. TRADE AND BILL PAYABLES****14. 貿易應付款項及應付票據**

|                |        | <b>Unaudited</b><br>未經審核<br><b>As at</b><br><b>30 June</b><br><b>2018</b><br><b>HK\$'000</b><br>於二零一八年<br>六月三十日<br>千港元 | Audited<br>經審核<br>As at<br>31 December<br>2017<br>HK\$'000<br>於二零一七年<br>十二月三十一日<br>千港元 |
|----------------|--------|--|--|
| Trade payables | 貿易應付款項 | <b>27,140</b>  | 23,044   |
| Bill payables  | 應付票據   | <b>5,272</b>   | 14,351   |
|                |        | <b>32,412</b>  | 37,395   |

Credit periods of trade payables normally granted by the Group's suppliers were ranging from 15 to 120 days (2017: from 15 to 120 days).

供應商給予本集團貿易應付款項的信貸期一般介乎15至120日(二零一七年:15至120日)。



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## 14. TRADE AND BILL PAYABLES (Continued) 14. 貿易應付款項及應付票據 (續)

Ageing analysis of trade payables based on invoice date is as follows:

貿易應付款項根據發票日期的賬齡分析如下：

|                |         | <b>Unaudited</b><br>未經審核<br><b>As at</b><br><b>30 June</b><br><b>2018</b><br><b>HK\$'000</b><br>於二零一八年<br>六月三十日<br>千港元 | Audited<br>經審核<br>As at<br>31 December<br>2017<br>HK\$'000<br>於二零一七年<br>十二月三十一日<br>千港元 |
|----------------|---------|--|--|
| 0 to 30 days   | 0至30日   | <b>16,181</b>  | 11,216   |
| 31 to 60 days  | 31至60日  | <b>3,367</b>   | 2,239  |
| 61 to 90 days  | 61至90日  | <b>3,621</b>   | 3,075  |
| 91 to 180 days | 91至180日 | <b>2,576</b>   | 2,950  |
| Over 180 days  | 超過180日  | <b>1,395</b>   | 3,564  |
|                |         | <b>27,140</b>  | 23,044   |

Bill payables are normally settled on 180 days (2017: 180 days) credit terms.

應付票據通常按180日(二零一七年: 180日)的信貸期結付。

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

**15. INTEREST-BEARING BORROWINGS 15. 計息借貸**

|                                  |        | <b>Unaudited</b><br>未經審核<br><b>As at</b><br><b>30 June</b><br><b>2018</b><br><b>HK\$'000</b><br>於二零一八年<br>六月三十日<br>千港元 | Audited<br>經審核<br>As at<br>31 December<br>2017<br>HK\$'000<br>於二零一七年<br>十二月三十一日<br>千港元 |
|----------------------------------|--------|--|--|
| Current portion:                 | 即期部分：  |  |  |
| Obligations under finance leases | 融資租賃承擔 | <b>326</b>   | 325  |
|                                  |        | <b>326</b>   | 325  |
| Non-current portion:             | 非即期部分： |  |  |
| Obligations under finance leases | 融資租賃承擔 | <b>229</b>   | 374  |
|                                  |        | <b>555</b>   | 699  |

Total current and non-current interest-bearing borrowings were scheduled to repay as follows:

即期及非即期計息借貸總額之預定還款期限如下：

|  |                | <b>Unaudited</b><br>未經審核<br><b>As at</b><br><b>30 June</b><br><b>2018</b><br><b>HK\$'000</b><br>於二零一八年<br>六月三十日<br>千港元 | Audited<br>經審核<br>As at<br>31 December<br>2017<br>HK\$'000<br>於二零一七年<br>十二月三十一日<br>千港元 |
|--|----------------|--|--|
| Within one year                                      | 一年內            | <b>326</b>   | 325  |
| More than one year,<br>but not exceeding two years   | 一年以上<br>但不超過兩年 | <b>62</b>  | 176  |
| More than two years,<br>but not exceeding five years | 兩年以上<br>但不超過五年 | <b>167</b>   | 198  |
|  |                | <b>555</b>   | 699  |

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**16. SHARE CAPITAL****16. 股本**

|                               | <b>Number of<br/>shares<br/>股份數目</b> | <b>HK\$'000<br/>千港元</b> |
|-------------------------------|--------------------------------------|-------------------------|
| <b>Authorised:</b>            |                                      |                         |
| Ordinary shares               |                                      |                         |
| at HK\$0.01 each,             |                                      |                         |
| at 31 December 2017           |                                      |                         |
| and 30 June 2018              |                                      |                         |
|                               |                                      |                         |
| <b>法定：</b>                    |                                      |                         |
| 於二零一七年                        |                                      |                         |
| 十二月三十一日                       |                                      |                         |
| 及二零一八年                        |                                      |                         |
| 六月三十日                         |                                      |                         |
| 每股面值                          |                                      |                         |
| 0.01 港元的                      |                                      |                         |
| 普通股                           | 10,000,000,000                       | 100,000                 |
| <b>Issued and fully paid:</b> |                                      |                         |
| Ordinary shares               |                                      |                         |
| at HK\$0.01 each,             |                                      |                         |
| at 31 December 2017           |                                      |                         |
| and 30 June 2018              |                                      |                         |
|                               |                                      |                         |
| <b>已發行及繳足：</b>                |                                      |                         |
| 於二零一七年                        |                                      |                         |
| 十二月三十一日                       |                                      |                         |
| 及二零一八年                        |                                      |                         |
| 六月三十日                         |                                      |                         |
| 每股面值                          |                                      |                         |
| 0.01 港元的                      |                                      |                         |
| 普通股                           | 1,690,000,000                        | 16,900                  |

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

## 17. RELATED PARTY TRANSACTION

The Group entered into the following significant related party transactions during the period.

### (a) Transaction with related party

|   |                            | Unaudited<br>未經審核<br>For the six months<br>ended 30 June<br>截至六月三十日止六個月 |                                  |
|---|----------------------------|---|----------------------------------|
|   |                            | 2018<br>二零一八年<br>HK\$'000<br>千港元  | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
| Rental expenses charged by a fellow subsidiary of New Seres | New Seres 的一間同系附屬公司收取的租金費用 | 3,358   | -                                |

## 17. 關聯方交易

本集團於期內已訂立以下重大關聯方交易。

### (a) 與關聯方進行的交易

### (b) Key management personnel remuneration

|                       |      | Unaudited<br>未經審核<br>For the six months<br>ended 30 June<br>截至六月三十日止六個月 |                                  |
|-----------------------|------|---|----------------------------------|
|                       |      | 2018<br>二零一八年<br>HK\$'000<br>千港元  | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
| Directors' emoluments | 董事薪酬 | 4,617   | 2,520                            |

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

The Group is principally engaged in design, manufacture and trading of apparels and loan financing business.

### APPAREL OPERATION

Revenue from apparel operation is principally derived from the sales of apparel products. The Group's products can be classified into two categories, namely, private label products and own brand products. Private label products are those designed and manufactured under the private labels owned or specified by the Group's customers, while own brand products are those designed and manufactured under the Group's proprietary labels.

Revenue from apparel operation decreased from approximately HK\$79,340,000 for the six months ended 30 June 2017 to approximately HK\$30,643,000 for the six months ended 30 June 2018, representing a decrease of approximately HK\$48,697,000 or 61.3% in comparison to the corresponding period in 2017. The decrease in revenue for the six months ended 30 June 2018 was mainly caused by significant drop in orders from our major customers of our apparel operation, which have been adversely affected by the shift of consumers' buying habit to online shopping.

### MONEY LENDING OPERATION

Our money lending business primarily offers loans to individual customers and small businesses in Hong Kong. During the reporting period, our money lending business was benefited in the wake of steady economic growth in Hong Kong. Revenue from money lending operation was approximately HK\$8,794,000 (2017: HK\$6,086,000) for the reporting period, representing an increase of approximately HK\$2,708,000 or 44.5% as compared to the corresponding period in 2017.

### 業務回顧

本集團主要從事服裝設計、製造及貿易以及貸款融資業務。

### 服裝業務

服裝業務的收入主要源自銷售服裝產品。本集團的產品可分為兩大類，即貼牌產品與自有品牌產品。貼牌產品是按本集團客戶擁有或指定的私有品牌設計製造的產品，而自有品牌產品則是在本集團專屬品牌名下設計和製造的產品。

服裝業務的收入由截至二零一七年六月三十日止六個月約79,340,000港元減少至截至二零一八年六月三十日止六個月約30,643,000港元，較二零一七年同期減少約48,697,000港元或61.3%。截至二零一八年六月三十日止六個月的收入減少主要是由於我們服裝業務的主要客戶的訂單大幅下降，其已受到消費者購買習慣轉變到網絡購物的不利影響。

### 貸款融資業務

我們的貸款融資業務主要向香港個人客戶以及小型企業提供貸款。於報告期內，我們的貸款融資業務受益於香港經濟穩定增長。報告期貸款融資業務的收入約8,794,000港元（二零一七年：6,086,000港元），較二零一七年同期增加約2,708,000港元或44.5%。

## GROSS PROFIT AND GROSS PROFIT MARGIN

Gross profit for the six months ended 30 June 2018 was approximately HK\$7,171,000 (2017: HK\$25,573,000), representing a decrease of approximately HK\$18,402,000 or 72.0% as compared to the corresponding period in 2017. The gross profit margin for the six months ended 30 June 2018 was approximately 18.2% (2017: 29.9%). The decrease in gross profit for the six months ended 30 June 2018 was mainly attributable to gross loss of approximately HK\$1,624,000 incurred in the apparel operation for the reporting period, compared to gross profit of approximately HK\$19,488,000 was earned in the apparel operation during the corresponding period in 2017.

The gross loss for our apparel operation was incurred mainly attributable to significant decrease in revenue, while certain expenses in cost of sales, like labour wages and depreciation, remained stable or increased for the six months ended 30 June 2018 compared to the corresponding period in 2017.

The gross profit earned from our money lending operation was approximately HK\$8,794,000 (2017: HK\$6,086,000). The gross profit margin was 100% for money lending operation for the period (2017: 100%), as there was no direct cost incurred in generating revenue and thus all revenue from money lending operation was reflected in the gross profit.

## 毛利及毛利率

截至二零一八年六月三十日止六個月的毛利約7,171,000港元(二零一七年: 25,573,000港元), 較二零一七年同期減少約18,402,000港元或72.0%。截至二零一八年六月三十日止六個月的毛利率約18.2%(二零一七年: 29.9%)。截至二零一八年六月三十日止六個月的毛利減少, 主要由於報告期內服裝業務產生毛虧損約1,624,000港元, 而二零一七同期服裝業務錄得毛利約19,488,000港元。

我們服裝業務產生毛虧損, 主要歸因於收入顯著減少, 而截至二零一八年六月三十日止六個月, 若干銷售成本的費用(如員工工資與折舊)與二零一七年同期相比保持穩定或有所增加。

貸款融資業務的毛利約8,794,000港元(二零一七年: 6,086,000港元)。同期貸款融資業務的毛利率為100%(二零一七年: 100%), 因為產生收入的同時並無產生直接成本, 故貸款融資業務的所有收入均反映在毛利中。

## SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses mainly consist of (i) staff cost for the sales representative; (ii) transportation costs for delivery of products; and (iii) rental costs of the showroom. The selling and distribution expenses incurred in the reporting period were approximately HK\$12,630,000 (2017: HK\$11,273,000), increased by approximately 12.0% or HK\$1,357,000.

## ADMINISTRATIVE EXPENSES

Administrative expenses primarily consist of (i) staff costs; (ii) rental expenses; (iii) forfeiture of deposit in relation to the possible acquisition of companies, (iv) professional fees; and (v) depreciation of property, plant and equipment. The administrative expenses for the six months ended 30 June 2018 were approximately HK\$44,744,000 (2017: HK\$28,277,000), increased by approximately 58.2% or HK\$16,467,000. The increase in administrative expenses was mainly attributable to (i) the increase in staff costs, rental expenses and depreciation of property, plant and equipment during the period, following New Seres became the controlling shareholder of the Company in May 2017; and (ii) provision for forfeiture of deposit of HK\$5,000,000 in relation to the possible acquisition of companies (please refer to the paragraph headed “POSSIBLE ACQUISITION OF PRIOR SECURITIES LIMITED AND PRIOR ASSET MANAGEMENT LIMITED” for further details).

## 銷售及分銷費用

銷售及分銷費用主要包括：(i) 銷售代表的員工成本；(ii) 就交付產品的運輸費用；及(iii) 陳列室的租金開支。於報告期內，產生的銷售及分銷費用約為12,630,000港元（二零一七年：11,273,000港元），即按年增加約12.0%或1,357,000港元。

## 行政開支

行政開支主要包括(i) 員工成本；(ii) 租金開支；(iii) 沒收關於可能收購公司的按金；(iv) 專業費用；及(v) 物業、廠房及設備折舊。截至二零一八年六月三十日止六個月的行政開支約44,744,000港元（二零一七年：28,277,000港元），增加約58.2%或16,467,000港元。行政開支增加主要由於(i) 自New Seres於二零一七年五月成為本公司控股股東後期內員工成本、租金開支及物業、廠房及設備折舊增加；及(ii) 沒收有關可能收購公司的按金5,000,000港元的撥備（進一步詳情請參閱「昇悅證券有限公司與昇悅資產管理有限公司的可能收購」）。

## LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY

The loss for the period attributable to owners of the company was approximately HK\$44,808,000 (2017: HK\$10,502,000), increased by approximately HK\$34,306,000 or 326.7%. The increase in the loss attributable to the owners of the Company for the six months ended 30 June 2018 was primarily attributable to (i) decrease in revenue of our apparel operation in comparison to the corresponding period in 2017 and (ii) increase in administrative expenses as discussed above.

## LIQUIDITY AND FINANCIAL RESOURCES

During the reporting period, the Group maintained a healthy liquidity position, with working capital financed by internal resources. As at 30 June 2018, pledged bank deposits and cash and bank balances amounted to approximately HK\$130,797,000 (31 December 2017: HK\$171,332,000). Total interest-bearing borrowings of the Group as at 30 June 2018 was approximately HK\$555,000 (31 December 2017: HK\$699,000), of which approximately HK\$326,000 (31 December 2017: HK\$325,000) would be repayable within one year and all the remaining interest-bearing borrowings of approximately HK\$229,000 (31 December 2017: HK\$374,000) would be repayable after one year. The current ratio of the Group was approximately 5.26 (31 December 2017: 5.08).

## 本公司擁有人應佔期間虧損

本公司擁有人應佔期間虧損約44,808,000港元(二零一七年: 10,502,000港元), 增加約34,306,000港元或326.7%。截至二零一八年六月三十日止六個月本公司擁有人應佔虧損增加, 主要是由於(i) 服裝業務收入較二零一七年同期減少, 及(ii) 行政開支增加(如上所述)。

## 流動資金及財務資源

於報告期內, 本集團維持穩健的流動資金狀況, 由內部資源撥付營運資金。於二零一八年六月三十日, 已抵押銀行存款以及現金及銀行結存約130,797,000港元(二零一七年十二月三十一日: 171,332,000港元)。本集團於二零一八年六月三十日的計息借貸總額約555,000港元(二零一七年十二月三十一日: 699,000港元), 其中約326,000港元(二零一七年十二月三十一日: 325,000港元)須於一年內償還, 所有餘下計息借貸約229,000港元(二零一七年十二月三十一日: 374,000港元)須於一年後償還。本集團的流動比率為約5.26(二零一七年十二月三十一日: 5.08)。



## CHARGE ON ASSETS

As at 30 June 2018, the Group's time deposits of approximately HK\$1,581,000 (31 December 2017: HK\$6,596,000) and buildings and land with net carrying value of approximately HK\$6,338,000 (31 December 2017: HK\$6,653,000) were pledged as securities for the Group's banking facilities.

## CONTINGENT LIABILITIES

As at 30 June 2018, the Group did not have any material contingent liability (31 December 2017: nil).

## GEARING RATIO

The gearing ratio of the Group, calculated as total borrowings over total equity, was approximately 0.1% as at 30 June 2018 (31 December 2017: 0.2%).

## TREASURY POLICY

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the reporting period. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

## 資產抵押

於二零一八年六月三十日，本集團約1,581,000港元（二零一七年十二月三十一日：6,596,000港元）的定期存款及賬面淨值約6,338,000港元（二零一七年十二月三十一日：6,653,000港元）的樓宇及土地已抵押作為本集團銀行融資的擔保。

## 或然負債

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

## 資產負債比率

本集團於二零一八年六月三十日的資產負債比率（按總借貸除以總股本計算）為約0.1%（二零一七年十二月三十一日：0.2%）。

## 庫務政策

本集團已對其庫務政策採取審慎的財務管理方針，故在整個回顧期內維持健康的流動資金狀況。本集團致力透過進行持續的信貸評估及評估其客戶的財務狀況以降低信貸風險。為管理流動資金風險，董事會緊密監察本集團的流動資金狀況，以確保本集團的資產、負債及其他承擔的流動資金結構可應付其不時的資金需求。

## MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

There was no material acquisition or disposal of subsidiaries and affiliated companies during the six months ended 30 June 2018.

## FOREIGN EXCHANGE EXPOSURE

The Group derives the majority of its revenue in US\$ while substantial portion of our costs are denominated in Renminbi (“RMB”). Appreciation of RMB against US\$ will therefore directly decrease the profit margin of the Group if the Group is unable to increase the selling prices of its products accordingly. If the Group increases the selling prices of its products as a result of the appreciation of RMB, it may in turn affect the Group’s competitiveness against other competitors. To the extent that the Company needs to convert future financing into RMB for the Group’s operations, appreciation of the RMB against the relevant foreign currencies would have an adverse effect on the purchasing power of the RMB amount that the Company would receive from the conversion.

The exchange rates between RMB and US\$ are subject to changes of the PRC Government’s policies and global political and economic conditions.

## 重大收購或出售附屬公司及聯屬公司

截至二零一八年六月三十日止六個月，並無重大收購或出售附屬公司及聯屬公司。

## 外匯風險

本集團取得的大部分收入為美元，而我們的絕大部分成本以人民幣（「人民幣」）計值。因此，倘人民幣兌美元升值，而本集團無法相應調高其產品售價，將直接降低本集團的毛利率。倘本集團因人民幣升值而調高其產品售價，則可能影響本集團相較其他競爭對手的競爭力。由於本公司需要將未來融資兌換成人民幣以供本集團營運之用，人民幣兌相關外幣升值將對本公司兌換而來的人民幣款項之購買力造成不利影響。

人民幣兌美元的匯率受中國政府政策與全球政治及經濟狀況影響。

## POSSIBLE ACQUISITION OF PRIOR SECURITIES LIMITED AND PRIOR ASSET MANAGEMENT LIMITED

On 25 January 2017, the Group entered into two sale and purchase agreements (as supplemented and amended) thereof (the “Agreements”) with a vendor in relation to the acquisition (the “Acquisition”) of the entire share capital of Prior Securities Limited and Prior Asset Management Limited.

The conditions precedent pursuant to the Agreements were not fulfilled or satisfied by 31 July 2018, being the long stop date of the Agreements, therefore the Acquisition was not completed and the Agreements were automatically terminated.

The amount of HK\$5,000,000 which represented payments of non-refundable deposit for the Acquisition was forfeited after the termination of the Agreements. The forfeiture of the non-refundable deposit was reflected in this interim result for the six months ended 30 June 2018.

## CAPITAL COMMITMENTS

As at 30 June 2018, the Group did not have any significant capital commitment (31 December 2017: nil).

## 昇悅證券有限公司與昇悅資產管理有限公司的可能收購

於二零一七年一月二十五日，本集團與一位賣方訂立兩份買賣協定（經補充及修訂）（「該等協議」），內容有關收購（「收購事項」）昇悅證券有限公司及昇悅資產管理有限公司的全部股本。

根據該等協議，先決條件於二零一八年七月三十一日（為該等協議的最長終止日期）尚未履行或滿足，因此收購事項並未完成，該等協議自動終止。

5,000,000 港元款項指收購事項的不可退還按金付款，已於該等協議終止後被沒收。沒收不可退還按金已反映至截至二零一八年六月三十日止六個月的中期業績。

## 資本承擔

於二零一八年六月三十日，本集團並無任何重大資本承擔（二零一七年十二月三十一日：無）。

## EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2018, the Group had a total of 350 employees (31 December 2017: 339 employees). Total staff costs (including directors' emoluments) were approximately HK\$36,806,000, as compared to approximately HK\$27,136,000 for the six months ended 30 June 2017. Remuneration is determined with reference to market norms as well as individual employees' performance, qualification and experience.

## FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Other than the information disclosed in the paragraph headed "POSSIBLE ACQUISITION OF PRIOR SECURITIES LIMITED AND PRIOR ASSET MANAGEMENT LIMITED", there was no specific plan for material investments or capital assets as at 30 June 2018 (31 December 2017: nil).

## THE SUBSCRIPTION AND THE USE OF PROCEEDS

As disclosed in the joint announcement issued by the Company and New Seres CEFC Investment Fund LP ("New Seres") dated 15 February 2017 (the "Joint Announcement") and the circular of the Company dated 10 April 2017 (the "Circular"), the Company entered into an agreement with New Seres on 26 January 2017 in relation to the subscription of 860,000,000 new shares in the Company by New Seres (the "Subscription"). The Subscription was completed on 2 May 2017, raising net proceeds of approximately HK\$195,720,000. Set out below are the details of the utilisation of the net proceeds from the Subscription up to 30 June 2018:

## 僱員及薪酬政策

於二零一八年六月三十日，本集團共有350名僱員（二零一七年十二月三十一日：339名僱員）。總員工成本（包括董事酬金）為約36,806,000港元，而截至二零一七年六月三十日止六個月約27,136,000港元。酬金乃參照市場標準及個別僱員的表現、資歷及經驗釐定。

## 日後重大投資計劃或資本資產

除「昇悅證券有限公司與昇悅資產管理有限公司的可能收購」一段所披露之資料外，於二零一八年六月三十日概無具體的重大投資計畫或資本資產（二零一七年十二月三十一日：無）。

## 認購及所得款項用途

如本公司與New Seres CEFC Investment Fund LP（「New Seres」）發佈的日期為二零一七年二月十五日的在聯合公告（「聯合公告」）及本公司日期為二零一七年四月十日的通函（「通函」）所披露，本公司與New Seres於二零一七年一月二十六日訂立一份協議，內容有關由New Seres認購本公司860,000,000股新股份（「認購事項」）。認購事項於二零一七年五月二日完成，募集款項淨額約195,720,000港元。以下載列直至二零一八年六月三十日認購事項所得款項淨額的使用詳情：

## THE SUBSCRIPTION AND THE USE OF PROCEEDS (Continued)

## 認購及所得款項用途 (續)

|   |                               | Intended use of<br>the net proceeds as<br>disclosed in the Joint<br>Announcement<br>and the Circular<br>聯合公告及通函<br>所披露所得款項<br>淨額的計劃用途<br>HK\$'000<br>千港元 | Actual use of the net<br>proceeds up to<br>30 June 2018<br>截至二零一八年<br>六月三十日所得款項<br>淨額的實際用途<br>HK\$'000<br>千港元 | Unutilised<br>net proceeds as at<br>30 June 2018<br>於二零一八年<br>六月三十日已動用<br>所得款項淨額<br>HK\$'000<br>千港元 |
|---|-------------------------------|--|---|---|
| (i) for the development of the loan financing business of the Group including but not limited to:                   | (i) 發展本集團貸款融資業務，包括但不限於：       |  |   |   |
| - the provision of loans of larger principal amount and longer term (e.g. mortgage loans)                           | - 提供高額本金及長期貸款 (如按揭貸款)         | 103,432  | 114,600   | Over-utilised of HK\$11,168<br>超額動用11,168港元<br>(Note 1)<br>(附註1)                                    |
| - the expansion of sales and customer service team and the overheads for the loan financing business                | - 銷售與客戶服務團隊的擴張，及貸款融資業務的開支     | 9,000  | 1,323   | 7,677<br>(Note 1)<br>(附註1)  |
| - the marketing campaign for the loan financing business  | - 貸款融資業務的營銷活動                 | 5,000  | 726   | 4,274<br>(Note 1)<br>(附註1)  |
| (ii) for the development of the securities and asset management business of the Group including but not limited to: | (ii) 本集團的證券及資產管理業務的發展，包括但不限於： |  |   |   |
| - the settlement of the outstanding consideration for the Acquisition   | - 收購事項未支付代價的結算                | 28,900   | 3,000   | 25,900<br>(Note 2 and 3)<br>(附註2及3)   |
| - the business development of Prior Securities and Prior Asset  | - 昇悅證券與昇悅資產的業務發展              | 11,388   | -   | 11,388<br>(Note 3)<br>(附註3)   |
| - the grant of securities margin financing loans  | - 融資融券融資貸款                    | 38,000   | -   | 38,000<br>(Note 3)<br>(附註3)   |
|   |                               | 195,720  | 119,649   | 76,071  |

## THE SUBSCRIPTION AND THE USE OF PROCEEDS (Continued)

Notes:

1. As the development of the financing business has exceeded expectation, no significant additional expenses were expected to be incurred on expansion of sales and customer service team and marketing campaign, and the unutilised proceeds as at 30 June 2018 had accordingly been used principally towards provision of loans to clients. The remaining unutilised balance of approximately HK\$783,000 is expected to be utilised towards payment of overheads for the loan financing business by 31 December 2018.
2. Up to 30 June 2018, the amount of HK\$3,000,000 was utilised which represented payment of the second non-refundable deposit for the Acquisition in accordance with the terms of the Agreements.
3. As disclosed in the paragraph headed "POSSIBLE ACQUISITION OF PRIOR SECURITIES LIMITED AND PRIOR ASSET MANAGEMENT LIMITED", the Acquisition was not completed and the Agreements were automatically terminated. The unutilised proceeds, amounting to HK\$75,288,000, which was originally allocated for the development of the securities and asset management business (including the Acquisition), shall be retained by the Group for its future acquisition(s) and business development and/or working capital purposes.

## INTERIM DIVIDEND

The Board of Directors did not recommend any payment of any interim dividend for the six month ended 30 June 2018.

## 認購及所得款項用途 (續)

附註：

1. 由於融資業務的發展已超出預期，銷售與客戶服務團隊的擴張及營銷活動預計不會產生重大額外費用，因此於二零一八年六月三十日已動用所得款項主要應用於向客戶提供貸款。剩餘未動用餘額約 783,000 港元預計將用於支付二零一八年十二月三十一日貸款融資業務的開支。
2. 直至二零一八年六月三十日，動用的 3,000,000 港元指根據該等協議的條款支付收購事項的第二筆不可退還按金。
3. 如「昇悅證券有限公司與昇悅資產管理有限公司的可能收購」一段所披露，收購事項尚未完成，該等協議自動終止。未動用所得款項 75,288,000 港元，原定分配至發展證券及資產管理業務（包括收購事項），須由本集團保留作未來收購及業務發展及/或營運資本用途。

## 中期股息

董事會不建議派發截至二零一八年六月三十日止六個月的中期股息。

## Other Information 其他資料

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As of 30 June 2018, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or were required to be recorded in the register pursuant to Section 352 of the SFO, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, were as follows:

### 董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

截至二零一八年六月三十日，本公司董事及主要行政人員於本公司及其相關聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉（包括彼等根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉），或須記錄於根據證券及期貨條例第352條存置的登記冊的權益及淡倉，或須根據香港聯合交易所有限公司證券上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所的權益及淡倉如下：

#### Long positions in Shares of the Company

#### 於本公司股份的好倉

| Name<br>姓名                   | Capacity/nature<br>of interest<br>身份／權益性質                     | Number of ordinary<br>shares held<br>所持普通股數目 | Approximate<br>percentage of<br>interests<br>概約權益百分比 |
|------------------------------|---|--|--|
| Mr. Guo Lin<br>郭林先生          | Interest in controlled<br>corporation (Note 1)<br>受控法團權益（附註1） | 860,120,000                                  | 50.89%   |
| Mr. Jiang Tianqing<br>蔣恬青先生  | Interest in controlled<br>corporation (Note 2)<br>受控法團權益（附註2） | 860,120,000                                  | 50.89%   |
| Mr. Jiang Mingsheng<br>姜明生先生 | Beneficial owner (Note 3)<br>實益擁有人（附註3）                       | 25,857,000                                   | 1.53%  |

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

## 董事及主要行政人員於股份、相關股份及債權證的權益及淡倉(續)

### Long positions in Shares of the Company (Continued)

### 於本公司股份的好倉(續)

| Name<br>姓名                      | Capacity/nature of interest<br>身份/權益性質                     | Number of ordinary shares held<br>所持普通股數目 | Approximate percentage of interests<br>概約權益百分比 |
|---------------------------------|--|---|--|
| Mr. Hubert Tien<br>田曉勃先生        | Interest in controlled corporation (Note 4)<br>受控法團權益(附註4) | 9,000,000                                 | 0.53%  |
| Mr. Tang Shu Pui Simon<br>鄧澍培先生 | Beneficial owner<br>實益擁有人                                  | 5,000,000                                 | 0.30%  |
| Mr. Zhang Yu<br>張宇先生            | Beneficial owner (Note 5)<br>實益擁有人(附註5)                    | 20,618,000                                | 1.22%  |

## Notes:

## 附註:

1. By virtue of the SFO, Mr. Guo Lin ("Mr. Guo") is deemed to be interested in 860,120,000 shares of the Company, representing approximately 50.89% of the total number of issued shares of the Company, which are directly held by New Seres CEFC Investment Fund LP, which in turn is owned as to 50% by its general partner, New Seres International Asset Management (Cayman) Limited, and is in turn owned as to 50% by New Seres Investment Co., Ltd.\* (新絲綢之路投資有限公司). New Seres Investment Co., Ltd.\* (新絲綢之路投資有限公司) is owned as to 40% by Mr. Guo and 60% by Shanghai Chengyi Corporate Management Partnership (Limited Partnership)\* (上海承羿企業管理合夥企業(有限合夥)). Shanghai Chengyi Corporate Management Partnership (Limited Partnership)\* (上海承羿企業管理合夥企業(有限合夥)) is 10% directly owned by Mr. Guo (as its limited partner) and is 1% owned by Shanghai Chengyi Business Consulting Company Limited\* (上海承羿商務諮詢有限公司) as its general partner, which is in turn directly owned as to 80% by Mr. Guo.

1. 根據證券及期貨條例，郭林先生(「郭先生」)被視為於本公司860,120,000股股份中擁有權益，佔本公司已發行股份總數約50.89%。該等股份由New Seres CEFC Investment Fund LP直接持有，前者由其普通合夥人New Seres International Asset Management (Cayman) Limited擁有50%權益，而New Seres International Asset Management (Cayman) Limited由新絲綢之路投資有限公司擁有50%權益。新絲綢之路投資有限公司由郭先生擁有40%權益，由上海承羿企業管理合夥企業(有限合夥)擁有60%權益。上海承羿企業管理合夥企業(有限合夥)由郭先生(作為有限合夥人)直接擁有10%權益，並由上海承羿商務諮詢有限公司(作為一般合夥人)擁有1%權益，而上海承羿商務諮詢有限公司則由郭先生直接擁有80%權益。

\* For identification purpose only

\* 僅供識別用途



## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

### Long positions in Shares of the Company

(Continued)

Notes: (Continued)

- By virtue of the SFO, Mr. Jiang Tianqing ("Mr. Jiang TQ") is deemed to be interested in 860,120,000 shares of the Company, representing approximately 50.89% of the total number of issued shares of the Company, which are directly held by New Seres CEFC Investment Fund LP, which in turn is owned as to 50% by its general partner, New Seres International Asset Management (Cayman) Limited, and is in turn owned as to 50% by New Seres Investment Co., Ltd.\* (新絲綢之路投資有限公司). New Seres Investment Co., Ltd.\* (新絲綢之路投資有限公司) is owned as to 60% by its limited partner Shanghai Chengyi Corporate Management Partnership (Limited Partnership)\* (上海承昇企業管理合夥企業(有限合夥)), which in turn is owned directly as to 33% by Mr. Jiang TQ (as its limited partner) and is owned as to 1% by Shanghai Chengyi Business Consulting Company Limited\* (上海承昇商務諮詢有限公司) as its general partner, which is in turn directly owned as to 20% by Mr. Jiang TQ.
- By virtue of the SFO, Mr. Jiang Mingsheng ("Mr. Jiang MS") is the indirect beneficial owner of 25,857,000 shares of the Company, representing approximately 1.53% of the total number of issued shares of the Company, which are directly held by New Seres CEFC Investment Fund LP, which in turn is owned as to 50% by its general partner, New Seres International Asset Management (Cayman) Limited, and is in turn owned as to 50% by New Seres Investment Co., Ltd.\* (新絲綢之路投資有限公司). New Seres Investment Co., Ltd.\* (新絲綢之路投資有限公司) is owned as to 60% by its limited partner Shanghai Chengyi Corporate Management Partnership (Limited Partnership)\* (上海承昇企業管理合夥企業(有限合夥)), which in turn is directly owned as to 20% by Mr. Jiang MS as its limited partner.

\* For identification purpose only

## 董事及主要行政人員於股份、相關股份及債權證的權益及淡倉 (續)

### 於本公司股份的好倉 (續)

附註：(續)

- 根據證券及期貨條例，蔣恬青先生（「蔣先生」）被視為於本公司860,120,000股股份中擁有權益，佔本公司已發行股份總數約50.89%。該等股份由New Seres CEFC Investment Fund LP直接持有，前者由其普通合夥人New Seres International Asset Management (Cayman) Limited擁有50%權益，而New Seres International Asset Management (Cayman) Limited由新絲綢之路投資有限公司擁有50%權益。新絲綢之路投資有限公司由其有限合夥人上海承昇企業管理合夥企業（有限合夥）擁有60%權益。上海承昇企業管理合夥企業（有限合夥）由蔣先生（作為有限合夥人）直接擁有33%權益，並由上海承昇商務諮詢有限公司（作為一般合夥人）擁有1%權益，而上海承昇商務諮詢有限公司則由蔣先生直接擁有20%權益。
- 根據證券及期貨條例，姜明生先生（「姜先生」）為本公司25,857,000股股份的間接實益擁有人，佔本公司已發行股份總數約1.53%。該等股份由New Seres CEFC Investment Fund LP直接持有，前者由其普通合夥人New Seres International Asset Management (Cayman) Limited擁有50%權益，而New Seres International Asset Management (Cayman) Limited由新絲綢之路投資有限公司擁有50%權益。新絲綢之路投資有限公司由其有限合夥人上海承昇企業管理合夥企業（有限合夥）擁有60%權益，而上海承昇企業管理合夥企業（有限合夥）由姜先生（作為有限合夥人）直接擁有20%權益。

\* 僅供識別用途

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

### Long positions in Shares of the Company

(Continued)

Notes: (Continued)

- These shares are held by All Divine Limited, which is wholly owned by Mr. Hubert Tien. By virtue of the SFO, Mr. Hubert Tien is deemed to be interested in the 9,000,000 shares under the SFO.
- By virtue of the SFO, Mr. Zhang Yu ("Mr. Zhang") is the indirect beneficial owner of 20,618,000 shares of the Company, representing approximately 1.22% of the total number of issued shares of the Company, which are directly held by New Seres CEFC Investment Fund LP, which in turn is owned as to 50% by its general partner, New Seres International Asset Management (Cayman) Limited, and is in turn owned as to 50% by New Seres Investment Co., Ltd.\* (新絲綢之路投資有限公司). New Seres Investment Co., Ltd.\* (新絲綢之路投資有限公司) is owned as to 60% by its limited partner Shanghai Chengyi Corporate Management Partnership (Limited Partnership)\* (上海承昇企業管理合夥企業(有限合夥)), which in turn is directly owned as to 16% by Mr. Zhang as its limited partner.

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

## 董事及主要行政人員於股份、相關股份及債權證的權益及淡倉(續)

### 於本公司股份的好倉(續)

附註：(續)

- 該等股份由田曉勃先生全資擁有的All Divine Limited持有。根據證券及期貨條例，田曉勃先生被視為於9,000,000股股份中擁有權益。
- 根據證券及期貨條例，張宇先生(「張先生」)為本公司20,618,000股股份の間接實益擁有人，佔本公司已發行股份總數約1.22%。該等股份由New Seres CEFC Investment Fund LP直接持有，前者由其普通合夥人New Seres International Asset Management (Cayman) Limited擁有50%權益，而New Seres International Asset Management (Cayman) Limited由新絲綢之路投資有限公司擁有50%權益。新絲綢之路投資有限公司由其有限合夥人上海承昇企業管理合夥企業(有限合夥)擁有60%權益，而上海承昇企業管理合夥企業(有限合夥)由張先生(作為其有限合夥人)直接擁有16%權益。

除上文所披露者外，於二零一八年六月三十日，本公司董事及主要行政人員概無於本公司及其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉(包括彼等根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉)，或記錄於須根據證券及期貨條例第352條存置的登記冊的權益及淡倉，或須根據標準守則知會本公司及聯交所的權益及淡倉。

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

## 主要股東及其他人士於股份及相關股份的權益及淡倉

As at 30 June 2018, so far as it was known by or otherwise notified to any directors or the chief executive of the Company, the particulars of the corporations or persons (other than the directors and the chief executive of the Company) which had 5% or more interests in shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:

於二零一八年六月三十日，就本公司任何董事或主要行政人員所知或獲告知，於本公司股份及相關股份擁有5%或以上權益而記錄於須根據證券及期貨條例第336條存置的登記冊的法團或人士（本公司董事及主要行政人員除外）詳情如下：

### Long positions in Shares of the Company

### 於本公司股份的好倉

| Name<br>姓名   | Capacity/nature<br>of interest<br>身份／權益性質                      | Number of ordinary<br>shares held<br>所持普通股數目 | Approximate<br>percentage of<br>interests<br>概約權益百分比 |
|--|--|--|--|
| New Seres CEFC<br>Investment Fund LP   | Beneficial owner (Note 1)<br>實益擁有人 (附註1)                       | 860,120,000                                  | 50.89%   |
| New Seres International<br>Asset Management<br>(Cayman) Limited  | Interest in controlled<br>corporation (Note 2)<br>受控法團權益 (附註2) | 860,120,000                                  | 50.89%   |
| New Seres Investment<br>Co., Ltd.*<br>新絲綢之路投資有限公司  | Interest in controlled<br>corporation (Note 3)<br>受控法團權益 (附註3) | 860,120,000                                  | 50.89%   |
| Shanghai Chengyi Corporate<br>Management Partnership<br>(Limited Partnership)*<br>(上海承羿企業管理<br>合夥企業(有限合夥)) | Interest in controlled<br>corporation (Note 4)<br>受控法團權益 (附註4) | 860,120,000                                  | 50.89%   |
| Shanghai Chengyi Business<br>Consulting Company<br>Limited*<br>(上海承羿商務諮詢<br>有限公司)                          | Interest in controlled<br>corporation (Note 5)<br>受控法團權益 (附註5) | 860,120,000                                  | 50.89%   |

\* For identification purpose only

\* 僅供識別用途

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

主要股東及其他人士於股份及相關股份的權益及淡倉  
(續)

### Long positions in Shares of the Company

於本公司股份的好倉 (續)

(Continued)

| Name<br>姓名  | Capacity/nature<br>of interest<br>身份／權益性質                      | Number of ordinary<br>shares held<br>所持普通股數目 | Approximate<br>percentage of<br>interests<br>概約權益百分比 |
|---|--|--|--|
| CEFC Shanghai Financial Services Co., Ltd.*<br>上海華信金融服務有限公司                 | Interest in controlled corporation (Note 6)<br>受控法團權益 (附註 6)   | 860,120,000                                  | 50.89%   |
| Shanghai CEFC Financial Holding Co., Ltd.*<br>上海市華信金融控股<br>有限公司             | Interest in controlled corporation (Note 7)<br>受控法團權益 (附註 7)   | 860,120,000                                  | 50.89%   |
| CEFC China Energy<br>中國華信能源有限公司   | Interest in controlled corporation (Note 8)<br>受控法團權益 (附註 8)   | 860,120,000                                  | 50.89%   |
| CEFC China Energy Investment Fund Co., Ltd.*<br>上海能源基金投資<br>有限公司            | Interest in controlled corporation (Note 9)<br>受控法團權益 (附註 9)   | 860,120,000                                  | 50.89%   |
| China CEFC International Equity Investment Co., Ltd.*<br>中國華信國際股權投資<br>有限公司 | Interest in controlled corporation (Note 10)<br>受控法團權益 (附註 10) | 860,120,000                                  | 50.89%   |
| Shanghai Zhong'an United Investment Fund Co., Ltd.*<br>上海中安聯合投資基金股份<br>有限公司 | Interest in controlled corporation (Note 11)<br>受控法團權益 (附註 11) | 860,120,000                                  | 50.89%   |
| Wisely Inc Limited<br>永事利有限公司   | Interest in controlled corporation (Note 12)<br>受控法團權益 (附註 12) | 860,120,000                                  | 50.89%   |

\* For identification purpose only

\* 僅供識別用途

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

主要股東及其他人士於股份及相關股份的權益及淡倉  
(續)

### Long positions in Shares of the Company

於本公司股份的好倉 (續)

(Continued)

| Name<br>姓名   | Capacity/nature<br>of interest<br>身份/權益性質  | Number of ordinary<br>shares held<br>所持普通股數目 | Approximate<br>percentage of<br>interests<br>概約權益百分比 |
|--|--|--|--|
| Shanghai Huaxin Group<br>(Hongkong) Limited<br>上海華信集團<br>(香港) 有限公司 | Interest in controlled<br>corporation (Note 13)<br>受控法團權益 (附註 13)                                  | 860,120,000                                  | 50.89%   |
| Shanghai CEFC<br>International Group*<br>上海華信國際集團<br>有限公司          | Interest in controlled<br>corporation (Note 14)<br>受控法團權益 (附註 14)                                  | 860,120,000                                  | 50.89%   |
| Su Weizhong<br>蘇衛忠   | Interest in controlled<br>corporation (Note 15)<br>受控法團權益 (附註 15)                                  | 860,120,000                                  | 50.89%   |
| Yi Qianru  | Deemed interest of spouse<br>and interest in controlled<br>corporation (Note 16)<br>受控法團權益 (附註 16) | 860,120,000                                  | 50.89%   |
| Han Wenjing<br>韓雯靜   | Deemed interest of spouse<br>and interest in controlled<br>corporation (Note 17)<br>受控法團權益 (附註 17) | 860,120,000                                  | 50.89%   |
| Li Yong<br>李勇  | Interest in controlled<br>corporation (Note 18)<br>受控法團權益 (附註 18)                                  | 860,120,000                                  | 50.89%   |
| Feng Qiuling<br>馮秋菱  | Deemed interest of spouse<br>and interest in controlled<br>corporation (Note 19)<br>受控法團權益 (附註 19) | 860,120,000                                  | 50.89%   |

\* For identification purpose only

\* 僅供識別用途

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

主要股東及其他人士於股份及相關股份的權益及淡倉  
(續)

**Long positions in Shares of the Company**  
(Continued)

於本公司股份的好倉 (續)

| Name<br>姓名                       | Capacity/nature<br>of interest<br>身份／權益性質   | Number of ordinary<br>shares held<br>所持普通股數目 | Approximate<br>percentage of<br>interests<br>概約權益百分比 |
|----------------------------------|---|--|--|
| Ms. Tin Yuen Sin Carol<br>田琬善女士  | Beneficial owner and<br>interest in controlled<br>corporation (Note 20)<br>實益擁有人及受控法團權益<br>(附註20) | 114,362,000                                  | 6.77%  |
| Favor Way Investments<br>Limited | Beneficial owner (Note 20)<br>實益擁有人 (附註20)  | 110,000,000                                  | 6.51%  |
| Hua Zhen<br>華珍                   | Beneficial owner<br>實益擁有人   | 87,000,000                                   | 5.15%  |

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

## 主要股東及其他人士於股份及相關股份的權益及淡倉 (續)

### Long positions in Shares of the Company (Continued)

### 於本公司股份的好倉 (續)

Note:

1. New Seres CEFC Investment Fund LP is an exempted limited liability partnership registered in the Cayman Islands on 20 January 2017.
2. New Seres International Asset Management (Cayman) Limited is the general partner of New Seres CEFC Investment Fund LP, and is owned as to 50% by New Seres Investment Co., Ltd\* (新絲綢之路投資有限公司) and 50% by CEFC Shanghai Financial Services Co. Ltd.\* (上海華信金融服務有限公司).
3. New Seres Investment Co., Ltd\* (新絲綢之路投資有限公司) is owned as to 50% by Mr. Guo and 50% by Shanghai Chengyi Corporate Management Partnership (Limited Partnership)\* (上海承昇企業管理合夥企業(有限合夥)).
4. Shanghai Chengyi Corporate Management Partnership (Limited Partnership)\* (上海承昇企業管理合夥企業(有限合夥)) is owned, amongst others, as to 1% by Shanghai Chengyi Business Consulting Company Limited\* 上海承昇商務諮詢有限公司, 10% by Mr. Guo, 33% by Mr. Jiang TQ and 20% by Mr. Jiang MS.
5. Shanghai Chengyi Business Consulting Company Limited\* (上海承昇商務諮詢有限公司) is owned as to 80% by Mr. Guo and 20% by Mr. Jiang TQ.
6. CEFC Shanghai Financial Services Co., Ltd\* (上海華信金融服務有限公司) is owned as to 100% by Shanghai CEFC Financial Holdings Co., Ltd\* (上海市華信金融控股有限公司).
7. Shanghai CEFC Financial Holdings Co., Ltd\* (上海市華信金融控股有限公司) is owned as to approximately 87.67% by CEFC China Energy Company Limited\* (中國華信能源有限公司), approximately 6.17% by Mr. Su Weizhong, approximately 4.93% by Mr. Zheng Xiongbin and approximately 1.23% by Shanghai Zhong'an United Investment Fund Co., Ltd.\* (上海中安聯合投資基金股份有限公司).

\* For identification purpose only

附註：

1. New Seres CEFC Investment Fund LP 為一家於二零一七年一月二十日在開曼群島註冊的獲豁免有限責任合夥。
2. New Seres International Asset Management (Cayman) Limited 為 New Seres CEFC Investment Fund LP 的普通合夥人，並分別由新絲綢之路投資有限公司及上海華信金融服務有限公司擁有 50% 權益。
3. 新絲綢之路投資有限公司由郭先生擁有 50% 權益；由上海承昇企業管理合夥企業 (有限合夥) 擁有 50% 權益。
4. 上海承昇企業管理合夥企業 (有限合夥) 由 (其中包括) 上海承昇商務諮詢有限公司擁有 1% 權益；由郭先生擁有 10% 權益；由蔣先生擁有 33% 權益，及由姜先生擁有 20% 權益。
5. 上海承昇商務諮詢有限公司分別由郭先生擁有 80% 權益及蔣先生擁有 20% 權益。
6. 上海華信金融服務有限公司由上海市華信金融控股有限公司擁有 100% 權益。
7. 上海市華信金融控股有限公司由中國華信能源有限公司擁有約 87.67% 權益，由蘇衛忠先生擁有約 6.17% 權益，由鄭雄斌先生擁有約 4.93% 權益，及由上海中安聯合投資基金股份有限公司擁有約 1.23% 權益。

\* 僅供識別用途

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

### Long positions in Shares of the Company

(Continued)

Note: (Continued)

8. CEFC China Energy Company Limited\* (中國華信能源有限公司) is owned as to 99.05% by CEFC China Energy Investment Fund Co., Ltd\* (上海能源基金投資有限公司).
9. CEFC China Energy Investment Fund Co., Ltd\* (上海能源基金投資有限公司) is owned as to 100% by China CEFC International Equity Investment Co., Ltd.\* (中國華信國際股權投資有限公司).
10. China CEFC International Equity Investment Co., Ltd.\* (中國華信國際股權投資有限公司) is owned as to 80% by Shanghai Zhong'an United Investment Fund Co., Ltd.\* (上海中安聯合投資基金股份有限公司).
11. The beneficial shareholders of Shanghai Zhong'an United Investment Fund Co., Ltd.\* (上海中安聯合投資基金股份有限公司) are Mr. Su Weizhong (owned as to approximately 50%), Mr. Li Yong (owned as to approximately 49%) and Mr. Zheng Xiongbn (owned as to approximately 1%).
12. Wisely Inc Limited (永事利有限公司) is the limited partner of New Seres CEFC Investment Fund LP and is owned as to 100% by Shanghai Huaxin Group (Hongkong) Limited (上海華信集團(香港)有限公司).
13. Shanghai Huaxin Group (Hongkong) Limited (上海華信集團(香港)有限公司) is owned as to 85.74% by Shanghai CEFC International Group Co. Ltd.\* (上海華信國際集團有限公司) and as to 14.26% by Gain Sun Ventures Limited.
14. Shanghai CEFC International Group Co. Ltd.\* (上海華信國際集團有限公司) is owned as to 54.14% by CEFC China Energy Company Limited\* (中國華信能源有限公司), as to 32.41% by Shanghai CEFC Financial Holding Co., Ltd.\* (上海市華信金融控股有限公司) and as to 13.45% by China CEFC International Equity Investment Co., Ltd.\* (中國華信國際股權投資有限公司).

\* For identification purpose only

## 主要股東及其他人士於股份及相關股份的權益及淡倉 (續)

### 於本公司股份的好倉 (續)

附註：(續)

8. 中國華信能源有限公司由上海能源基金投資有限公司擁有99.05%權益。
9. 上海能源基金投資有限公司由中國華信國際股權投資有限公司擁有100%權益。
10. 中國華信國際股權投資有限公司由上海中安聯合投資基金股份有限公司擁有80%權益。
11. 上海中安聯合投資基金股份有限公司的實益股東為蘇衛忠先生(擁有約50%)、李勇先生(擁有約49%)及鄭雄斌先生(擁有約1%)。
12. 永事利有限公司為New Seres CEFC Investment Fund LP的有限合夥人，並由上海華信集團(香港)有限公司擁有100%權益。
13. 上海華信集團(香港)有限公司由上海華信國際集團有限公司擁有85.74%權益及Gain Sun Ventures Limited擁有14.26%。
14. 上海華信國際集團有限公司由中國華信能源有限公司擁有54.14%權益，由上海市華信金融控股有限公司擁有32.41%權益，及由中國華信國際股權投資有限公司擁有13.45%。

\* 僅供識別用途



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

## 主要股東及其他人士於股份及相關股份的權益及淡倉 (續)

### Long positions in Shares of the Company

(Continued)

### 於本公司股份的好倉 (續)

Note: (Continued)

附註：(續)

15. Mr. Su Weizhong holds 50% shares in Shanghai Zhong'an United Investment Fund Co., Ltd.\* (上海中安聯合投資基金股份有限公司).
16. Ms. Yi Qianru is the spouse of Mr. Guo, the Chairman of the Board and an executive director of the Company and is therefore deemed to be interested in the Shares held by Mr. Guo.
17. Ms. Han Wenjing is the spouse of Mr. Jiang TQ and is therefore deemed to be interested in the Shares held by Mr. Jiang TQ.
18. Mr. Li Yong holds 49% shares in Shanghai Zhong'an United Investment Fund Co., Ltd.\* (上海中安聯合投資基金股份有限公司).
19. Ms. Feng Qiuling is the spouse of Mr. Li Yong and is therefore deemed to be interested in the Shares held by Mr. Li Yong.
20. Based on the disclosure of interests of Ms. Tin Yuen Sin Carol ("Ms. Tin") filed on 28 November 2016, these 114,362,000 Shares are owned as to (i) 4,362,000 Shares beneficially by Ms. Tin; and (ii) 110,000,000 Shares through Favor Way Investments Limited, a company wholly-owned by Ms. Tin. Ms. Tin is the director of Delta Wealth Finance Limited, a wholly-owned subsidiary of the Company. By virtue of the SFO, Ms. Tin is deemed to be interested in the 114,362,000 shares under the SFO.

\* For identification purpose only

15. 蘇衛忠先生持有上海中安聯合投資基金股份有限公司50%的股份。
16. Yi Qianru女士為本公司董事會主席兼執行董事郭先生的配偶，因而被視為於郭先生所持有的股份中擁有權益。
17. 韓雯靜女士為蔣先生的配偶，因而被視為於蔣先生所持有的股份中擁有權益。
18. 李勇先生持有上海中安聯合投資基金股份有限公司49%的股份。
19. 馮秋菱女士為李勇先生的配偶，因而被視為於李勇先生所持有的股份中擁有權益。
20. 根據田琬善女士(「田女士」)於二零一六年十一月二十八日提交的權益披露，該等114,362,000股股份由(i)田女士實益擁有4,362,000股股份；及(ii)透過田女士全資擁有的公司Favor Way Investments Limited擁有110,000,000股股份。田女士為本公司全資附屬公司Delta Wealth Finance Limited的董事。根據證券及期貨條例，田女士被視為於114,362,000股股份中擁有權益。

\* 僅供識別用途

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

Save as disclosed above, as at 30 June 2018, the directors of the Company were not aware of any other persons/entities (other than the directors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company, its Group members or associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO; or as otherwise notified to the Company and the Stock Exchange.

## SHARE OPTION SCHEME

The share option scheme enables the Company to grant options to any full-time or part-time employee of the Company or any member of the Group (the "Eligible Participant") as incentives or rewards for their contributions to the Group, the Company conditionally adopted a share option scheme (the "Scheme") on 22 November 2013 whereby the Board was authorised, at its absolute discretion and subject to the terms of the Scheme, to grant options to subscribe for the shares of the Company to the Eligible Participant. The Scheme will be valid and effective for a period of ten years commencing from the listing date of the Company.

As at the date of this report, the total number of shares available for issue under the Scheme is 60,000,000 shares, representing 3.55% of the enlarged issued share capital of the Company.

## 主要股東及其他人士於股份及相關股份的權益及淡倉 (續)

除上文所披露者外，於二零一八年六月三十日，本公司董事並不知悉有任何其他人士／實體（本公司董事及主要行政人員除外）於本公司、其集團成員公司或相聯法團的股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露、或記錄於須根據證券及期貨條例第336條所存置的登記冊或另行知會本公司及聯交所的權益或淡倉。

## 購股權計劃

購股權計劃使本公司可向本公司或本集團任何成員公司之任何全職或兼職僱員（「合資格參與者」）授出購股權，作為彼等對本集團所作貢獻之獎勵或回報。本公司於二零一三年十一月二十二日有條件採納購股權計劃（「該計劃」），據此，董事會獲授權可全權酌情依照該計劃之條款授出可認購本公司股份之購股權予合資格參與者。該計劃由本公司上市日期起十年期內一直有效及生效。

於本報告日期，根據該計劃可供發行之股份總數為60,000,000股，佔本公司經擴大已發行股本之3.55%。

## SHARE OPTION SCHEME (Continued)

Since the adoption of the Scheme and during the six months ended 30 June 2018, no share option has been granted, exercised, lapsed or cancelled, and as at 30 June 2018, no share options under the Scheme were outstanding.

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

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

## CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving high standards of corporate governance to safeguard the interests of its shareholders and to enhance corporate value. The Company's corporate governance practices are based on the principles and code provision as set out in the Code on Corporate Governance Practices ("CG code") in Appendix 14 to the Listing Rules.

Throughout the reporting period, the Company has complied with the CG Code.

## 購股權計劃 (續)

自採納該計劃起及於截至二零一八年六月三十日止六個月，概無購股權授出、行使、失效或註銷，於二零一八年六月三十日，概無根據該計劃未行使之購股權。

## 購買、出售或贖回本公司的上市證券

本公司或其任何附屬公司於截至二零一八年六月三十日止六個月內並無購買、出售或贖回本公司任何上市證券。

## 企業管治常規守則

本公司一向致力於維持高水準之企業管治，以保障其股東權益並提高企業價值。本公司的企業管治常規乃基於上市規則附錄14企業管治常規守則（「企業管治守則」）載列的原則及守則條文。

報告期內，本公司已遵守企業管治守則。

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as its own code of conduct for securities transactions (the "Required Standard of Dealings"). The Company has confirmed, having made specific enquiry of the directors, all the directors have complied with the Required Standard of Dealings throughout the six months ended 30 June 2018.

## AUDIT COMMITTEE

The audit committee has reviewed the accounting principles and practices adopted by the Company and discussed auditing, internal control and financial reporting matters. The unaudited consolidated financial statements of the Group for the six months ended 30 June 2018 have been reviewed by the audit committee members who have provided advice and comments thereon.

## CHANGE OF DIRECTORS' AND CHIEF EXECUTIVE'S INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors subsequent to the date of the Annual Report 2017 are set out below.

On 9 July 2018, Mr. Zhang Yu resigned as an executive director and the Chief Executive Officer of the Company. He also ceased to be a member of each of the remuneration committee, nomination committee and corporate governance committee of the Company and an authorised representative of the Company under Rule 3.05 of the Listing Rules with effect from 9 July 2018.

## 董事之證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則作為其自身的證券交易操守準則（「交易規定標準」）。本公司經向董事作出特定查詢後確認，所有董事於截至二零一八年六月三十日止六個月期間一直遵守交易規定標準。

## 審核委員會

審核委員會已審閱本公司採納的會計原則及慣例，並已討論審核、內部控制及財務申報事宜。本集團截至二零一八年六月三十日止六個月之未經審核綜合財務報表已由審核委員會成員審閱且彼等就此提供意見及建議。

## 董事及主要行政人員資料變動

根據上市規則第13.51B(1)條，二零一七年報日期後的董事資料變動載列如下。

於二零一八年七月九日，張宇先生辭任本公司執行董事及首席執行官。彼亦自二零一八年七月九日起不再擔任本公司薪酬委員會、提名委員會及企業管治委員會成員以及本公司根據上市規則第3.05條之授權代表。

## CHANGE OF DIRECTORS' AND CHIEF EXECUTIVE'S INFORMATION (Continued)

Mr. Jiang Tianqing has been appointed as a member of each of the remuneration committee, nomination committee and corporate governance committee of the Company and an authorised representative of the Company with effect from 9 July 2018.

Save as disclosed above, the Company is not aware of other changes in the directors' information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

By order of the Board

**CEFC Hong Kong Financial Investment Company Limited**

**Guo Lin**

*Chairman*

Hong Kong, 27 August 2018

As at the date of this Report, the Board is comprised of 10 directors:

*Executive Directors:*

Mr. Guo Lin  
Mr. Jiang Mingsheng  
Mr. Wang Zhou  
Mr. Jiang Tianqing  
Mr. Hubert Tien  
Mr. Liu Chun Fai

*Independent Non-Executive Directors:*

Mr. Lu Hongbing  
Mr. Tang Shu Pui Simon  
Mr. Hon Ming Sang  
Professor Wu Fei

## 董事及主要行政人員資料變動 (續)

蔣恬青先生已獲委任為本公司薪酬委員會、提名委員會及企業管治委員會成員以及本公司授權代表，自二零一八年七月九日起生效。

除上文所披露者外，本公司並不知悉根據上市規則第13.51B(1)條須予披露的其他董事資料變動。

承董事會命

香港華信金融投資有限公司

郭林

主席

香港，二零一八年八月二十七日

於本報告日期，董事會包括10名董事：

執行董事：

郭林先生  
姜明生先生  
王洲先生  
蔣恬青先生  
田曉勃先生  
廖晉輝先生

獨立非執行董事：

呂紅兵先生  
鄧澍煒先生  
韓銘生先生  
吳飛教授



香港華信金融投資有限公司  
CEFC HONG KONG FINANCIAL  
INVESTMENT COMPANY LIMITED

股份代號 Stock Code : 1520