



大中華金融控股有限公司

GREATER CHINA FINANCIAL HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 431)

INTERIM REPORT
中期報告

2018



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CORPORATE INFORMATION

Executive Directors

Mr. Liu Kequan (*Chairman*)
Mr. Yang Dayong (*Chief Executive Officer*)
Mr. Zhang Peidong

Independent Non-executive Directors

Mr. Kwan Kei Chor
Dr. Lyu Ziang
Mr. Zhou Liangyu

Audit Committee

Mr. Kwan Kei Chor (*Chairman*)
Dr. Lyu Ziang
Mr. Zhou Liangyu

Remuneration Committee

Dr. Lyu Ziang (*Chairman*)
Mr. Kwan Kei Chor
Mr. Zhang Peidong

Nomination Committee

Mr. Liu Kequan (*Chairman*)
Dr. Lyu Ziang
Mr. Zhou Liangyu

Company Secretary

Ms. Chan Siu Mun

Auditor

HLM CPA Limited
Certified Public Accountants

Principal Bankers

Bank of China (Hong Kong) Limited
Hang Seng Bank Limited
Taicang Rural Commercial Bank

Legal Advisor

lu, Lai & Li Solicitors & Notaries

公司資料

執行董事

劉克泉先生 (*主席*)
楊大勇先生 (*行政總裁*)
張沛東先生

獨立非執行董事

關基楚先生
呂子昂博士
周梁宇先生

審核委員會

關基楚先生 (*主席*)
呂子昂博士
周梁宇先生

薪酬委員會

呂子昂博士 (*主席*)
關基楚先生
張沛東先生

提名委員會

劉克泉先生 (*主席*)
呂子昂博士
周梁宇先生

公司秘書

陳兆敏小姐

核數師

恒健會計師行有限公司
執業會計師

主要往來銀行

中國銀行(香港)有限公司
恒生銀行有限公司
太倉農村商業銀行

法律顧問

姚黎李律師行

Head Office and Principal Place of Business

Suites 3001-11, Tower Two
Times Square
1 Matheson Street
Causeway Bay
Hong Kong

Registered Office

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

Principal Share Registrar and Transfer Office in Bermuda

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

Hong Kong Branch Share Registrar and Transfer Office

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

Stock Code

431

Website

<http://www.irasia.com/listco/hk/greaterchina/index.htm>

總辦事處及主要營業地點

香港
銅鑼灣
勿地臣街1號
時代廣場
二座3001-11室

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

百慕達股份過戶及登記總處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

香港股份過戶及登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心22樓

股份代號

431

網址

<http://www.irasia.com/listco/hk/greaterchina/index.htm>

REPORT ON REVIEW OF CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS

恒健會計師行有限公司

HLM CPA LIMITED

Certified Public Accountants

簡明綜合財務報表審閱報告

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香港皇后大道西2-12號聯發商業中心305室
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**TO THE BOARD OF DIRECTORS OF
GREATER CHINA FINANCIAL HOLDINGS LIMITED**

(Incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Greater China Financial Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 6 to 55, which comprise the condensed consolidated statement of financial position as at 30 June 2018 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34"), issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致大中華金融控股有限公司董事會

(於百慕達註冊成立之有限公司)

引言

本核數師已審閱第6至55頁列載的大中華金融控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的簡明綜合財務報表,包括於二零一八年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表和現金流量表及若干說明附註。香港聯合交易所有限公司證券上市規則規定,編製中期財務資料之報告必須符合其相關條文及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事負責根據香港會計準則第34號編製及列報此等簡明綜合財務報表。本核數師之責任是根據本核數師之審閱對此等簡明綜合財務報表作出結論,並按照吾等雙方所協議之應聘條款,僅向閣下整體報告吾等之結論。除此以外,本核數師之報告不可用作其他用途。本核數師概不就本報告之內容,對任何其他人士負責或承擔責任。

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

HLM CPA LIMITED

Certified Public Accountants

Ho Pak Tat

Practising Certificate Number: P05215

Hong Kong

28 August 2018

審閱範圍

本核數師已根據香港會計師公會頒佈之香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。此等簡明綜合財務報表審閱工作包括主要向負責財務和會計事項人員詢問，並實施分析和其他審閱程序。由於審閱之範圍遠較按照香港審計準則進行審核之範圍為小，故不能保證本核數師會注意到在審核中可能會被發現之所有重大事項。因此，本核數師不會發表審核意見。

結論

根據我們的審閱，我們並無留意到任何事宜足以令我們認為簡明綜合財務報表於各重大方面並無根據香港會計準則第34號編製。

恒健會計師行有限公司

執業會計師

何伯達

執業證書編號：P05215

香港

二零一八年八月二十八日

CONDENSED CONSOLIDATED STATEMENT OF
PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2018

簡明綜合損益及其他全面收益表

截至二零一八年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
		NOTES 附註	
Revenue	收入	3	58,106
Cost of sales	銷售成本		(20,846)
Gross profit	毛利		37,260
Other income, gains and losses	其他收入、收益及虧損	4	(22,111)
Administrative and other operating expenses	行政及其他經營開支		(56,336)
Finance costs	財務成本	5	(7,966)
(Loss) profit before tax	除稅前(虧損)溢利		(49,153)
Income tax expense	所得稅開支	6	(2,294)
(Loss) profit for the period	期內(虧損)溢利	7	(51,447)
Other comprehensive (expense) income, net of tax	其他全面(開支)收益，扣除稅項		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>		
Exchange differences on translation of foreign operations	因換算境外業務而產生的匯兌差額		(5,675)
Change in fair value of available-for-sale financial assets	可供出售金融資產的公平值變動		3,702
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>其後不會重新分類至損益的項目：</i>		
Change in fair value of financial assets at fair value through other comprehensive income	透過其他全面收益按公平值列賬的金融資產公平值變動		-
Other comprehensive expense for the period	期內其他全面開支		(13,234)
Total comprehensive (expense) income for the period	期內全面(開支)收益總額		(64,681)
			47,017

CONDENSED CONSOLIDATED STATEMENT OF
PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2018

簡明綜合損益及其他全面收益表

截至二零一八年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
		NOTE 附註	
(Loss) profit for the period attributable to:	下列應佔期內 (虧損) 溢利:		
Owners of the Company	本公司擁有人	(51,447)	60,966
Non-controlling interests	非控股權益	-	(60)
		(51,447)	60,906
Total comprehensive (expense) income for the period attributable to:	下列應佔期內全面 (開支) 收益總額:		
Owners of the Company	本公司擁有人	(64,681)	47,077
Non-controlling interests	非控股權益	-	(60)
		(64,681)	47,017
(Loss) earnings per share	每股 (虧損) 盈利	9	
- Basic	- 基本	(0.75)	1.15
- Diluted	- 攤薄	(0.75)	1.14

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2018

簡明綜合財務狀況表

於二零一八年六月三十日

			30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2017 二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
	NOTES 附註			
Non-current assets		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	104,915	111,448
Prepaid lease payments	11	預付租賃款項	23,593	24,281
Goodwill	12	商譽	151,122	151,122
Intangible assets	13	無形資產	10,190	10,906
Interests in associates	14	於聯營公司的權益	–	–
Available-for-sale financial assets		可供出售的金融資產	–	25,521
Financial assets at fair value through other comprehensive income		透過其他全面收益按公平值列賬的金融資產	18,017	–
Financial assets at fair value through profit or loss	15	透過損益按公平值列賬的金融資產	84,162	22,410
Contingent consideration receivables	16	應收或然代價	6,140	9,879
Deferred tax assets	17	遞延稅項資產	11,836	12,689
Deposits	18	按金	3,530	3,325
			413,505	371,581
Current assets		流動資產		
Loans and interests receivables	19	應收貸款及利息	225,855	189,891
Trade and other receivables		應收賬款及 其他應收款項	23,234	34,877
Prepaid lease payments	11	預付租賃款項	749	759
Prepayments and deposits	18	預付款項及按金	96,265	46,888
Contingent consideration receivables	17	應收或然代價	6,840	–
Tax receivables		應收稅項	239	–
Cash held on behalf of clients	21	代客戶持有之現金	1,084	2,066
Restricted bank deposits	22	受限制銀行存款	4,218	9,064
Bank balances and cash		銀行結餘及現金	158,401	410,117
			516,885	693,662
Current liabilities		流動負債		
Trade payables, other payables and accruals	23	應付賬款、其他應付款項及應計費用	60,646	60,095
Contract liabilities	2.1.2	合約負債	100	–
Liability from financial guarantees	24	融資擔保負債	51,004	51,753
Deferred considerations	25	遞延代價	19,180	48,807
Borrowings	26	借貸	5,926	66,039
Tax payables		應付稅項	894	2,526
			137,750	229,220
Net current assets		流動資產淨值	379,135	464,442
Total assets less current liabilities		總資產減流動負債	792,640	836,023

CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION

AT 30 JUNE 2018

簡明綜合財務狀況表

於二零一八年六月三十日

		NOTES 附註	30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2017 二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current liabilities	非流動負債			
Deferred considerations	遞延代價	25	4,875	22,486
Convertible notes	可換股票據	27	–	5,654
Borrowings	借貸	26	88,890	93,054
			93,765	121,194
Net assets	資產淨值		698,875	714,829
Capital and reserves	資本及儲備			
Share capital	股本	29	6,915	6,870
Reserves	儲備		691,960	707,959
Total equity	總權益		698,875	714,829

CONDENSED CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2018

簡明綜合權益變動表

截至二零一八年六月三十日止六個月

Attributable to owners of the Company
本公司擁有人應佔

		Share capital	Share premium	Share option reserve	Convertible notes equity reserve	Translation reserve	Revaluation reserve	Statutory reserve	Accumulated losses	Sub-total	Non-controlling interests	Total
		股本	股份溢價	購股權儲備	可換股票據權益儲備	匯兌儲備	重估儲備	法定儲備	累計虧損	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 January 2018 (audited)	於二零一八年一月一日 (經審核)	6,870	1,947,494	23,945	9,775	(15,160)	(127,344)	4,827	(1,135,578)	714,829	-	714,829
Loss for the period	期內虧損	-	-	-	-	-	-	-	(51,447)	(51,447)	-	(51,447)
Other comprehensive expense	其他全面開支	-	-	-	-	-	-	-	-	-	-	-
- Change in fair value of financial assets at fair value through other comprehensive income	- 透過其他全面收益按公平值列賬的金融資產公平值變動	-	-	-	-	-	(7,559)	-	-	(7,559)	-	(7,559)
- Exchange differences on translation of foreign operations	- 因換算境外業務而產生的匯兌差額	-	-	-	-	(5,675)	-	-	-	(5,675)	-	(5,675)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	(5,675)	(7,559)	-	(51,447)	(64,681)	-	(64,681)
Issue of shares upon exercise of share options	於行使購股權時發行股份	13	3,581	(1,130)	-	-	-	-	-	2,464	-	2,464
Conversion of convertible notes	轉換可換股票據	32	15,693	-	(9,775)	-	-	-	-	5,950	-	5,950
Recognition of equity-settled share based payments	確認以股權結算股份支付的款項	-	-	40,313	-	-	-	-	-	40,313	-	40,313
Share options lapsed during the period	期內已失效的購股權	-	-	(11,466)	-	-	-	-	11,466	-	-	-
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	6,915	1,966,768	51,662	-	(20,835)	(134,903)	4,827	(1,175,559)	698,875	-	698,875

Attributable to owners of the Company
本公司擁有人應佔

		Share capital	Share premium	Share option reserve	Convertible notes equity reserve	Translation reserve	Revaluation reserve	Statutory reserve	Accumulated losses	Sub-total	Non-controlling interests	Total
		股本	股份溢價	購股權儲備	可換股票據權益儲備	匯兌儲備	重估儲備	法定儲備	累計虧損	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2017 (audited)	於二零一七年一月一日 (經審核)	4,380	1,659,410	44,704	9,775	(29,253)	(110,583)	4,827	(1,162,033)	421,227	776	422,003
Profit for the period	期內溢利	-	-	-	-	-	-	-	60,966	60,966	(60)	60,906
Other comprehensive income (expense)	其他全面收益 (開支)	-	-	-	-	-	-	-	-	-	-	-
- Change in fair value of available-for-sale financial assets	- 可供出售金融資產之公平值變動	-	-	-	-	-	(17,591)	-	-	(17,591)	-	(17,591)
- Exchange differences on translation of foreign operations	- 因換算境外業務而產生的匯兌差額	-	-	-	-	3,702	-	-	-	3,702	-	3,702
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	3,702	(17,591)	-	60,966	47,077	(60)	47,017
Issue of shares upon exercise of share options	於行使購股權時發行股份	196	65,985	(20,782)	-	-	-	-	-	45,399	-	45,399
Issue of shares upon open offer	於公開發售時發行股份	2,288	226,507	-	-	-	-	-	-	228,795	-	228,795
Transaction costs attributable to open offer	公開發售應佔交易成本	-	(6,095)	-	-	-	-	-	-	(6,095)	-	(6,095)
Recognition of equity-settled share based payments	確認以股權結算股份支付的款項	-	-	989	-	-	-	-	-	989	-	989
Share options lapsed during the period	期內已失效的購股權	-	-	(340)	-	-	-	-	340	-	-	-
At 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	6,864	1,945,807	24,571	9,775	(25,551)	(128,174)	4,827	(1,100,727)	737,392	716	738,108

CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2018

簡明綜合現金流量表

截至二零一八年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
		NOTE 附註	
Operating activities	經營活動		
Cash used in operations	經營所用現金		(96,624)
Interest paid	已付利息		(4,907)
Tax paid	已付稅項		(3,488)
Net cash used in operating activities	經營業務所用現金淨額		(105,019)
Investing activities	投資活動		
Withdrawal of pledged bank deposits	提取已抵押銀行存款		–
Purchase of property, plant and equipment	購置物業、廠房及設備	10	(404)
Purchase of financial assets at fair value through profit or loss	購買透過損益按公平值列賬的金融資產		(20,000)
Proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產所得款項		–
Settlement of deferred considerations	償還遞延代價		(50,000)
Other investing activities	其他投資活動		3,932
Net cash used in investing activities	投資活動所用現金淨額		(66,472)
Financing activities	融資活動		
Proceeds from exercise of share options	行使購股權所得款項		2,464
Proceeds from open offer	公开发售所得款項		–
Proceeds from borrowings	借貸所得款項		–
Repayment of borrowings	償還借貸		(64,633)
Net cash (used in) generated from financing activities	融資活動(所用)所得現金淨額		(62,169)
Net (decrease) increase in cash and cash equivalents	現金及現金等值物(減少)增加淨額		(233,660)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等值物		410,117
Effect of foreign exchange rate changes	匯率變動的影響		(278)
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等值物		176,179
Represented by:	以下列項目代表:		
Bank balances and cash	銀行結餘及現金		158,401
National Debt Reverse Repurchase products	國債逆回購產品		17,778
			–
			176,179

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2018

1. BASIS OF PREPARATION

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

The condensed financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s consolidated financial statements for the year ended 31 December 2017.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2018 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2017.

Application of new and amendments to HKFRSs

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

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

簡明綜合財務報表附註

截至二零一八年六月三十日止六個月

1. 編製基準

簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號中期財務報告（「香港會計準則第34號」），以及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16的適用披露規定而編製。

簡明財務資料不包括年度財務報表規定之所有資料及披露，且須與本集團截至二零一七年十二月三十一日止年度之綜合財務報表一併閱讀。

2. 主要會計政策概要

除若干金融工具按重估金額或公平值（按適用者）計量外，簡明綜合財務報表乃根據歷史成本基準編製。

除應用新訂香港財務報告準則（「香港財務報告準則」）及修訂本所產生之會計政策變動外，截至二零一八年六月三十日止六個月之簡明綜合財務報表所用之會計政策及計算方法與編製本集團截至二零一七年十二月三十一日止年度之年度財務報表所沿用者相同。

新訂香港財務報告準則及修訂本之應用

於本中期期間，本集團已就編製其簡明綜合財務報表首次應用以下由香港會計師公會頒佈之新訂香港財務報告準則及修訂本，並於二零一八年一月一日或之後開始之年度期間強制生效：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約之收入及相關修訂
香港（國際財務報告詮釋委員會）—詮釋第22號	外幣交易及預付代價
香港財務報告準則第2號的修訂本	以股份為基礎的支付交易之分類及計量
香港財務報告準則第4號的修訂本	採用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具
香港會計準則第28號的修訂本	香港財務報告準則二零一四年至二零一六年週期年度改進部分
香港會計準則第40號的修訂本	轉讓投資物業

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

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

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

The Group recognises revenue from the following major sources:

- Warehouse storage income from operation of warehouse;
- Trading income from trading of consumable goods;
- Income from provision of financial guarantee, loan referral and consultancy services;
- Interest income from money lending business;
- Commission income from securities brokerage, underwriting and placement;
- Interest income from margin financing;
- Commission income from asset management; and
- Commission income from provision of insurance brokerage and agency services.

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this Standard recognised at the date of initial application, i.e. 1 January 2018. Any difference at the date of initial application is recognised in the opening accumulated loss and comparative information has not been restated.

新訂香港財務報告準則及修訂本已根據各項準則及修訂本的相關過渡條文應用，故導致下文所述會計政策、所呈報金額及／或披露出現變動。

2.1 應用香港財務報告準則第15號「來自客戶合約之收入」的影響及會計政策變動

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

本集團確認以下主要來源之收入：

- 經營倉庫之倉庫存放收入；
- 消費品貿易之貿易收入；
- 提供融資擔保、貸款轉介及諮詢服務之收入；
- 放債業務之利息收入；
- 證券經紀、包銷及配售之佣金收入；
- 保證金融資之利息收入；
- 資產管理之佣金收入；及
- 提供保險經紀及代理服務之佣金收入。

本集團已追溯應用香港財務報告準則第15號，而首次應用該準則的累積影響已於首次應用當日（即二零一八年一月一日）確認。於首次應用日期的一切差異已於期初累計虧損確認，且並無重列比較資料。

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

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

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

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

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

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

- the customer simultaneously receives and consumes the benefits provided by the Group as the Group performs;
- the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

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

A contract asset represents the Group’s right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group’s unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group’s obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

The results of the assessment and the impact thereof are detailed in Note 2.1.2.

2.1.1 應用香港財務報告準則第15號產生的會計政策之主要變動

香港財務報告準則第15號引入五個確認收入之步驟：

- 第一步：識別與客戶訂立的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中的履約責任
- 第五步：於本集團完成履約責任時（或就此）確認收益。

根據香港財務報告準則第15號，本集團於完成履約責任時（或就此）確認收益，即與特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時。

履約責任指個別的貨物及服務（或一組貨物或服務）或一系列大致相同的個別貨物或服務。

倘符合以下其中一項標準，則控制權隨時間轉移，而收入則參照完全履行相關履約責任的進展情況而隨時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團所提供的利益；
- 本集團的履約產生及提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收入於客戶獲得個別貨物或服務控制權的時間點確認。

合約資產指本集團就換取本集團已向客戶轉讓的貨物或服務而收取代價的權利（尚未成為無條件）。根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價到期付款前僅需時間推移。

合約負債指本集團向客戶轉讓貨品或服務的責任，而本集團已就此向客戶收取代價（或應收代價金額）。

評估結果及其影響詳述於附註2.1.2。

2.1.2 Summary of effects arising from initial application of HKFRS 15

Based on the current business model, except described as below, no material impact is resulted from the adoption of HKFRS 15 on the amounts reported on the condensed consolidated financial statements of the Group as at 1 January 2018.

The following table summaries the impact of applying HKFRS 15 on the Group's condensed consolidated statement of financial position as at 30 June 2018 for each of the line item affected. Items that were not affected by the changes have not been included.

		Amounts before adoption of HKFRS 15 未應用 香港財務報告 準則第15號之 金額 HK\$'000 千港元	Adjustment resulted from adoption of HKFRS 15 應用香港財務 報告準則 第15號所產生之 調整 HK\$'000 千港元	As reported 所呈報 HK\$'000 千港元
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及應計費用	58,675	(100)	58,575
Contract liabilities	合約負債	-	100	100
Balance at the end of the period	期末結餘	58,675	-	58,675

2.2 Impacts and changes in accounting policies on application of HKFRS 9 "Financial Instruments" and related amendments

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

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9. i.e. applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at 1 January 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018.

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

2.1.2 首次應用香港財務報告準則第15號所產生之影響概要

根據現時業務模式，除下文所述者外，採納香港財務報告準則第15號對本集團簡明綜合財務報表於二零一八年一月一日所呈報之金額並無重大影響。

下表概述應用香港財務報告準則第15號對本集團二零一八年六月三十日之簡明綜合財務狀況表中各受影響項目之影響。不受有關變動影響的項目不包括在內。

		Amounts before adoption of HKFRS 15 未應用 香港財務報告 準則第15號之 金額 HK\$'000 千港元	Adjustment resulted from adoption of HKFRS 15 應用香港財務 報告準則 第15號所產生之 調整 HK\$'000 千港元	As reported 所呈報 HK\$'000 千港元
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及應計費用	58,675	(100)	58,575
Contract liabilities	合約負債	-	100	100
Balance at the end of the period	期末結餘	58,675	-	58,675

2.2 應用香港財務報告準則第9號「金融工具」及相關修訂本的影響及會計政策變動

於本期間，本集團已應用香港財務報告準則第9號及其他香港財務報告準則之相應修訂。香港財務報告準則第9號引入有關1) 金融資產及金融負債之分類及計量，2) 金融資產之預期信貸虧損（「預期信貸虧損」）及3) 一般對沖會計之新規定。

本集團已根據香港財務報告準則第9號所載的過渡條文應用香港財務報告準則第9號，即就二零一八年一月一日（首次應用日期）尚未終止確認的工具追溯應用分類及計量的規定（包括減值），且並無將該等規定應用於二零一八年一月一日已終止確認的工具。

由於比較資料乃根據香港會計準則第39號「金融工具：確認與計量」而編製，故若干比較資料可能無法比較。

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

Classification and measurement of financial assets

Trade receivables arising from contracts with customers are initially measured in accordance with HKFRS 15.

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

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

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

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

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

All other financial assets are subsequently measured at fair value through profit or loss (“FVTPL”), except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income (“OCI”) if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

In addition, the Group may irrevocably designate a debt investment that meets the amortised cost of FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

2.2.1 應用香港財務報告準則第9號所產生的會計政策主要變動

金融資產的分類及計量

因客戶合約而產生的應收賬款初步按香港財務報告準則第15號計量。

除預期信貸虧損的影響外，所有符合香港財務報告準則第9號範圍的已確認金融資產其後按攤銷成本或公平值計量，包括根據香港會計準則第39號按成本扣除減值計量的無報價權益投資。

符合下列條件的債務工具其後按攤銷成本計量：

- 於一個商業模式內持有金融資產，而其持有金融資產的目的是為了收取合約現金流量；及
- 金融資產合約條款引致於指定日期之現金流量僅為支付本金及未償還之本金利息。

符合下列條件之債務工具其後透過其他全面收益按公平值計量（「透過其他全面收益按公平值列賬」）：

- 金融資產由目的為收取合約現金流量及出售金融資產的業務模式而持有；及
- 金融資產合約條款引致於指定日期之現金流量僅為支付本金及未償還之本金利息。

所有其他金融資產其後透過損益按公平值計量（「透過損益按公平值計量」），惟倘該等權益投資並非持作買賣用途及收購方於香港財務報告準則第3號業務合併所適用之業務合併中確認的或然代價，則本集團可於初始應用／初始確認金融資產之日不可撤銷地選擇於其他全面收益（「其他全面收益」）中呈列權益投資的後續公平值變動。

此外，本集團可不可撤銷地指定符合透過其他全面收益按公平值列賬標準之攤銷成本的債務投資，按透過損益按公平值計量，如此行事會消除或大幅減少會計錯配。

Debt instruments classified as at FVTOCI

Subsequent changes in the carrying amounts for debt instruments/receivables classified as at FVTOCI as a result of interest income calculated using the effective interest method, are recognised in profit or loss. All other changes in the carrying amounts of these debt instruments are recognised in OCI and accumulated under the heading of Revaluation Reserve. Impairment allowance are recognised in profit or loss with corresponding adjustments to OCI without reducing the carrying amounts of these debt instruments. The amounts that are recognised in profit or loss are the same as the amounts that would have been recognised in profit or loss if these debt instruments had been measured at amortised cost. When these debt instruments are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

Equity instruments designated as at FVTOCI

At the date of initial application/initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in OCI and accumulated in the Revaluation Reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established in accordance with HKFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "Other Income" line item in profit or loss.

Financial assets at FVTPL

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

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

The directors of the Company reviewed and assessed the Group's financial assets as at 1 January 2018 based on the facts and circumstances that existed at that date. Changes in classification and measurement on the Group's financial assets and the impacts thereof are detailed in Note 2.2.2.

分類為透過其他全面收益按公平值列賬的債務工具

分類為透過其他全面收益按公平值列賬的債務工具／應收款項的賬面值因使用實際利率法計算的利息收入的后其變動於損益確認。該等債務工具賬面值的所有其他變動於其他全面收益確認，並於重估儲備累計。減值撥備於損益中確認，並對其他全面收益作出相應調整，而不減少該等債務工具的賬面值。於損益中確認的金額與倘該等債務工具按攤銷成本計量時於損益中確認的金額相同。終止確認該等債務工具時，過往於其他全面收益確認的累計收益或虧損將重新分類至損益。

指定透過其他全面收益按公平值列賬之股本工具

於首次應用／初步確認日期，本集團可按個別工具基準作出不可撤回的選擇，指定股本工具之投資為透過其他全面收益按公平值列賬類別。

透過其他全面收益按公平值列賬之股本工具投資乃初步按公平值加交易成本計量。其後，股本工具投資按公平值計量，其公平值變動產生的收益及虧損於其他全面收益確認及於重估儲備內累計；無須作減值評估。累計收益或虧損將不重新分類至出售股本投資之損益，並將轉撥至保留盈利。

當本集團根據香港財務報告準則第9號確認收取股息的權利時，除非能清晰顯示股息是用作填補一部分投資成本，該等股本工具投資的股息於損益內確認。股息計入損益內「其他收入」項目中。

透過損益按公平值列賬之金融資產

不符合按攤銷成本或透過其他全面收益按公平值列賬或指定為透過其他全面收益按公平值列賬標準的金融資產乃透過損益按公平值列賬的方式計量。

透過損益按公平值列賬之金融資產按於各報告期末的公平值計量，而任何公平值收益或虧損於損益內確認。於損益內確認的淨收益或虧損不包括就金融資產所賺取的任何股息或利息，並計入其他「其他收益及虧損」項目內。

本公司董事於二零一八年一月一日按照於該日存在的事實及情況審閱及評估本集團的金融資產。本集團金融資產之分類及計量之變動及其影響詳見附註2.2.2。

Impairment under ECL model

In relation to the impairment of financial assets, HKFRS 9 requires an ECL model, as opposed to an incurred credit loss model under HKAS 39. The ECL model requires an entity to account for ECL and changes in those ECL at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 including trade and other receivables, loans and interests receivables, deposits, cash held on behalf of clients, restricted bank deposits and bank balances and cash. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

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

The Group always recognises lifetime ECL for trade receivables and loans and interests receivables. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively with internal credit ratings.

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

Significant increase in credit risk

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

預期信貸虧損模式下的減值

就金融資產之減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映自初始確認以來之信貸風險變動。換言之，毋須再待發生信貸事件方確認信貸虧損。

本集團就根據香港財務報告準則第9號進行減值的金融資產（包括應收賬款及其他應收款項、應收貸款及利息、按金、代客戶持有之現金、受限制銀行存款及銀行結餘及現金）確認預期信貸虧損的虧損撥備。預期信貸虧損金額於各報告日期更新，以反映自初始確認以來之信貸風險變動。

年期預期信貸虧損指於相關工具於預計年期內所有可能違約事件產生的預期信貸虧損。相反，12個月預期信貸虧損（「12個月預期信貸虧損」）指預計於報告日期後12個月內可能發生的違約事件產生的部分年期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗，並就債務人特定因素、一般經濟狀況以及對於報告日期之當時狀況及未來狀況預測的評估作調整。

本集團一直就應收賬款及應收貸款及利息確認年期預期信貸虧損。該等資產的預期信貸虧損乃就具重大結餘的債務人進行個別評估及／或採用具內部信貸評級進行整體評估。

就所有其他工具而言，本集團計量虧損撥備等於12個月預期信貸虧損，除非當信貸風險自初始確認以來顯著上升，則本集團確認年期預期信貸虧損。是否應以年期預期信貸虧損確認乃根據自初始確認以來發生違約的可能性或風險顯著上升而評估。

信貸風險顯著上升

於評估信貸風險是否自初始確認以來已顯著上升時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險。作出此評估時，本集團會考慮合理及可靠的定量及定性資料，包括過往經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料。

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

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

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

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

Measurement and recognition of ECL

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

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

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

尤其是，評估信貸風險是否大幅增加時會考慮下列資料：

- 金融工具外部（如有）或內部信貸評級的實際或預期大幅惡化；
- 信貸風險的外界市場指標的大幅惡化，例如信貸息差大幅增加、債務人的信貸違約掉期價；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期大幅惡化；
- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

無論上述評估結果如何，本集團假定合約付款逾期超過30日時，信貸風險自初始確認以來已大幅增加，除非本集團有合理及可靠資料證明可予收回則當別論。

倘該工具已逾期超過90日，則本集團認為已產生違約，除非本集團有合理及可靠資料證明較寬鬆的違約標準更為適用則當別論。

預期信貸虧損的計量及確認

預期信貸虧損的計量乃違約概率、違約虧損率（即違約造成虧損的幅度）及違約風險的函數。違約概率及違約虧損率根據經前瞻性資料調整的過往數據進行評估。

一般而言，預期信貸虧損按根據合約應付本集團的所有合約現金流量與本集團預期將收取的所有現金流量之間的差額估計，並按初始確認時釐定的實際利率貼現。

利息收入按金融資產的總賬面值計算，倘金融資產信貸減值，則利息收入按金融資產的攤銷成本計算。

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

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

Classification and measurement of financial liabilities

The measurement categories for all financial liabilities remain the same, except for financial guarantee contracts.

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees issued are initially recognised within "liabilities from financial guarantees" at fair value. Subsequent to initial recognition, the amount initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. The group monitors the risk that the specified debtor will default on the contract and recognises a provision when expected credit losses (ECLs, see Note 2.2) on the financial guarantees are determined to be higher than the amount carried in "liabilities from financial guarantees" in respect of the guarantees (i.e. the amount initially recognised, less accumulated amortisation).

To determine ECLs, the group considers changes in the risk of default of the specified debtor since the issuance of the guarantee. A 12-month ECL is measured unless the risk that the specified debtor will default has increased significantly since the guarantee is issued, in which case a lifetime ECL is measured. The same definition of default and the same assessment of significant increase in credit risk as described in Note 2.2 apply.

As the group is required to make payments only in the event of a default by the specified debtor in accordance with the terms of the instrument that is guaranteed, an ECL is estimated based on the expected payments to reimburse the holder for a credit loss that it incurs less any amount that the group expects to receive from the holder of the guarantee, the specified debtor or any other party. The amount is then discounted using the current risk-free rate adjusted for risks specific to the cash flows.

The carrying amounts for all financial liabilities (other than financial guarantee contracts) at 1 January 2018 have not been impacted by the initial application of HKFRS 9.

除透過虧損撥備賬確認相應調整的應收賬款外，本集團通過調整所有金融工具的賬面值於損益確認其減值收益或虧損。

於二零一八年一月一日，本公司董事根據香港財務報告準則第9號的規定，使用毋須花費不必要成本或精力即可獲得合理及可靠資料審閱及評估本集團現有的金融資產是否存在減值。評估結果及其影響詳見附註2.2.2。

分類及計量金融負債

所有金融負債的計量分類保持不變，惟融資擔保合約除外。

融資擔保是指規定發出人（即擔保人）支付指定款項，以補償擔保的受益人（「持有人」）因某一特定債務人未能根據債務工具的條款償付到期債務而產生的損失的合約。

已發行融資擔保初步按公平值於「融資擔保負債」中確認。於初步確認後，確認為遞延收入的初始金額在擔保期限內作為已發行融資擔保收入於損益中攤銷。本集團監察特定債務人將對合約違約的風險，在融資擔保的預期信貸虧損（見附註2.2）被釐定為高於「融資擔保負債」中有關擔保的列賬金額（即初步確認金額減累計攤銷）時確認計提撥備。

為釐定預期信貸虧損，本集團會考慮特定債務人自擔保發行以來的違約風險。除非特定債務人將會違約的風險自擔保發行以來已大幅上升，否則會計量12個月預期信貸虧損，在此情況下即計量年期預期信貸虧損。對違約的界定及對信貸風險大幅增加的評定與附註2.2所述者相同。

由於本集團僅須在特定債務人違反受擔保工具條款的情況下支付款項，故預期信貸虧損乃按信貸虧損出現時補償持有人的預期付款減去本集團預期自擔保持有人、特定債務人或任何其他人士收取的任何款項而估計得出。有關金額其後使即期無風險利率貼現並就現金流量的特定風險作出調整。

首次應用香港財務報告準則第9號並無對所有金融負債（融資擔保合約除外）於二零一八年一月一日的賬面值產生影響。

2.2.2 Summary of effects arising from initial application of HKFRS 9

The following table and the accompanying notes below explain the original measurement categories under HKAS 39 and the new measurement categories under HKFRS 9 for each class of the Group's financial assets as at 1 January 2018.

2.2.2 首次應用香港財務報告準則第9號所產生的影響概要

下表及下文相關的附註闡述就本集團於二零一八年一月一日的各類金融資產而言根據香港會計準則第39號之原有計量分類以及根據香港財務報告準則第9號之新計量分類。

Financial assets	金融資產	Notes	Original classification	New classification	Original carrying amount	New carrying amount
			under HKAS 39	under HKFRS 9	under HKAS 39	under HKFRS 9
			根據香港會計準則第39號之原有分類	根據香港財務報告準則第9號之新分類	根據香港會計準則第39號之原有賬面值	根據香港財務報告準則第9號之新賬面值
					HK\$'000	HK\$'000
					千港元	千港元
Equity securities	股本證券	(a)	Available-for-sale 可供出售	FVTOCI – equity instrument 透過其他全面收益 按公平值列賬—股本 工具	25,521	25,521
Unlisted investment fund	非上市投資基金	(b)	Designated as at FVTPL 指定按透過損益 按公平值計量	Mandatorily at FVTPL 強制按透過損益 按公平值計量	22,410	22,410
Contingent consideration receivables	應收或然代價		FVTPL 透過損益按公平值計量	FVTPL 透過損益按公平值計量	9,879	9,879
Loans and interests receivables	應收貸款及利息		Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	189,891	189,891
Trade and other receivables	應收賬款及其他應收款項		Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	34,877	34,877
Deposits	按金		Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	49,028	49,028
Cash held on behalf of clients	代客戶持有之現金		Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	2,066	2,066
Restricted bank deposits	受限制銀行存款		Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	9,064	9,064
Bank balances and cash	銀行結餘及現金		Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	410,117	410,117
Total financial assets	金融資產總額				752,853	752,853

- (a) These equity securities represent investments that the Group intends to hold the long term strategic purposes. As permitted by HKFRS 9, the Group has designated these investments at the date of initial application as measured at FVTOCI. Unlike HKAS 39, the accumulated fair value reserve related to these investments will never be reclassified to profit or loss. The fair value losses of HK\$127,344,000 relating to those investments previously carried at fair value continued to accumulate in equity.
- (b) Under HKAS 39, these equity securities were designated as at FVTPL because they were managed on a fair value basis and their performance was monitored on this basis. These assets have been classified as mandatorily measured at FVTPL under HKFRS 9.

- (a) 該等股本證券指本集團擬就長期戰略用途而持有的投資。按香港財務報告準則第9號所容許，本集團已指定該等投資於首次應用日期按透過其他全面收益按公平值列賬之方式計量。與香港會計準則第39號不同，與該等投資有關的累計公平值儲備將不會重新分類至損益。先前按公平值入賬並與該等投資有關的公平值虧損127,344,000港元繼續於權益中累計。
- (b) 根據香港會計準則第39號，該等股本證券乃指定按透過損益按公平值計量，原因為彼等乃按公平值基準管理且其表現乃按此基準監察。根據香港財務報告準則第9號，該等資產已分類為強制按透過損益按公平值計量。

New and revised HKFRSs in issue but not yet effective

At the date of this report, the following new and revised HKFRSs are not yet effective. The Group has not early applied these new and revised HKFRSs.

HKFRS 16	Leases ¹
HKFRS 17	Insurance Contracts ²
HK(IFRIC)–Int 23	Uncertainty over Income Tax Treatments ¹
Amendments to HKFRS 9	Prepayment Features with Negative Compensation ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement ¹
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015-2017 Cycle ¹

- ¹ Effective for annual periods beginning on or after 1 January 2019.
- ² Effective for annual periods beginning on or after 1 January 2021.
- ³ Effective date to be determined.

已頒佈但尚未生效的新訂及經修訂香港財務報告準則

於本報告日期，以下新訂及經修訂之香港財務報告準則尚未生效。本集團並無提早應用該等新訂及經修訂之香港財務報告準則。

香港財務報告準則第16號	租賃 ¹
香港財務報告準則第17號	保險合約 ²
香港（國際財務報告詮釋委員會）—詮釋第23號	所得稅處理之不確定性 ¹
香港財務報告準則第9號之修訂	附帶負補償的預付款項 ¹
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間之資產出售或注資 ³
香港會計準則第19號之修訂	修訂、縮減或結算計劃 ¹
香港會計準則第28號之修訂	於聯營公司及合營企業的長期權益 ¹
香港財務報告準則之修訂	香港財務報告準則二零一五年至二零一七年度之年度改進 ¹

- ¹ 於二零一九年一月一日或之後開始的年度期間生效。
- ² 於二零二一年一月一日或之後開始的年度期間生效。
- ³ 生效日期待定。

3. SEGMENT INFORMATION

The Group's operations are organised into securities brokerage, asset management, insurance brokerage, loan financing, industrial property development business and general trading. Information reported to the chief operating decision maker ("CODM") for the purpose of resources allocation and assessment of segment performance is prepared on such basis. The Group is organised into the following reportable and operating segments:

- Industrial property development business segment represents the operation of warehouse in the People's Republic of China (the "PRC").
- General trading segment represents trading of consumable goods in the PRC.
- Loan financing segment represents the provision of financial guarantee, loan financing, loan referral and consultancy services in Hong Kong and the PRC.
- Securities brokerage segment represents the operation of securities brokerage, margin financing, underwriting and placements in Hong Kong.
- Asset management segment represents the provision of asset management services in Hong Kong.
- Insurance brokerage segment represents the provision of insurance brokerage and agency services in Hong Kong.

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments.

Six months ended 30 June 2018 (unaudited)

		Industrial property development 工業用物業發展 HK\$'000 千港元	General trading 一般貿易 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Securities brokerage 證券經紀 HK\$'000 千港元	Asset management 資產管理 HK\$'000 千港元	Insurance brokerage 保險經紀 HK\$'000 千港元	Total 總計 HK\$'000 千港元
SEGMENT REVENUE	分部收入	5,545	22,012	26,463	508	249	3,329	58,106
SEGMENT RESULTS	分部業績	(4,089)	1,398	14,650	(797)	(615)	(517)	10,030
Unallocated corporate income	未分配企業收入							47
Unallocated corporate expenses	未分配企業開支							(25,430)
Unallocated finance costs	未分配財務成本							(3,059)
Fair value change on contingent consideration receivables	應收或然代價之公平值變動							3,101
Fair value change on financial assets at fair value through profit or loss	透過損益按公平值列賬的金融資產之公平值變動							6,471
Share-based payment expenses	以股份支付款項開支							(40,313)
Loss before tax	除稅前虧損							(49,153)
Income tax	所得稅							(2,294)
Loss for the period	期內虧損							(51,447)

3. 分部資料

本集團的業務分為證券經紀、資產管理、保險經紀、貸款融資、工業用物業發展業務及一般貿易。向主要營運決策者（「主要營運決策者」）呈報以供分配資源及評估分部表現的資料按該基準編製。本集團可分為以下可呈報及經營分部：

- 工業用物業發展業務分部指在中華人民共和國（「中國」）經營倉庫。
- 一般貿易分部指在中國的消費品貿易。
- 貸款融資分部指在香港及中國提供融資擔保、貸款融資、貸款轉介及諮詢服務。
- 證券經紀分部指在香港經營證券經紀、保證金融資、包銷及配售。
- 資產管理分部指在香港提供資產管理服務。
- 保險經紀分部指在香港提供保險經紀及代理服務。

分部收入及業績

以下為本集團按可呈報分部劃分的收入及業績分析。

截至二零一八年六月三十日止六個月（未經審核）

Six months ended 30 June 2017 (unaudited)

截至二零一七年六月三十日止六個月(未經審核)

		Industrial property development 工業用 物業發展 HK\$'000 千港元	General trading 一般貿易 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Securities brokerage 證券經紀 HK\$'000 千港元	Asset management 資產管理 HK\$'000 千港元	Insurance brokerage 保險經紀 HK\$'000 千港元	Total 總計 HK\$'000 千港元
SEGMENT REVENUE	分部收入	1,990	30,894	14,254	2,218	4	9,172	58,532
SEGMENT RESULTS	分部業績	(6,433)	701	9,293	(377)	-	(991)	2,193
Unallocated corporate income	未分配企業收入							2,542
Unallocated corporate expenses	未分配企業開支							(22,569)
Unallocated finance costs	未分配財務成本							(3,384)
Compensation received	已收補償金額							20,297
De-recognition of deferred consideration	取消確認遞延代價 考慮							67,901
Fair value change on contingent consideration receivables	應收或然代價之 公平值變動							(4,153)
Fair value change on financial assets at fair value through profit or loss	透過損益按公平值列賬的 金融資產之公平值變動							709
Share-based payment expenses	以股份支付款項開支							(989)
Profit before tax	除稅前溢利							62,547
Income tax	所得稅							(1,641)
Profit for the period	期內溢利							60,906

All of the segment revenue reported above are from external customers.

上文所呈報的分部收入均來自外來客戶。

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments.

At 30 June 2018 (unaudited)

分部資產與負債

以下是本集團資產及負債按可呈報分部劃分的分析。

於二零一八年六月三十日（未經審核）

		Industrial property development 工業用 物業發展 HK\$'000 千港元	General trading 一般貿易 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Securities brokerage 證券經紀 HK\$'000 千港元	Asset management 資產管理 HK\$'000 千港元	Insurance brokerage 保險經紀 HK\$'000 千港元	Total 總計 HK\$'000 千港元
ASSETS	資產							
Segment assets	分部資產	124,864	67,532	454,071	16,619	5,816	1,856	670,758
Unallocated assets	未分配資產							
Bank balances and cash	銀行結餘及現金							25,803
Property, plant and equipment	物業、廠房及設備							6,547
Other receivables, prepayments and deposits	其他應收款項、 預付款項及按金							5,460
Goodwill	商譽							151,122
Financial assets through other comprehensive income	透過其他全面收益 列賬的金融資產							16,225
Financial assets at fair value through profit or loss	透過損益按公平值列賬 的金融資產							41,495
Contingent consideration receivables	應收或然代價							12,980
Consolidated total assets	綜合資產總額							930,390
LIABILITIES	負債							
Segment liabilities	分部負債	96,999	161	107,505	1,745	-	386	206,796
Unallocated liabilities	未分配負債							
Other payables and accruals	其他應付款項及 應計費用							664
Deferred considerations	遞延代價							24,055
Consolidated total liabilities	綜合負債總額							231,515

At 31 December 2017 (audited)

於二零一七年十二月三十一日(經審核)

		Industrial property development 工業用 物業發展	General trading 一般貿易	Loan financing 貸款融資	Securities brokerage 證券經紀	Asset management 資產管理	Insurance brokerage 保險經紀	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
ASSETS	資產							
Segment assets	分部資產	175,091	25,591	537,678	19,136	5,578	5,784	768,858
Unallocated assets	未分配資產							
Bank balances and cash	銀行結餘及現金							78,012
Property, plant and equipment	物業、廠房及設備							7,686
Other receivables, prepayments and deposits	其他應收款項、 預付款項及按金							6,697
Goodwill	商譽							151,122
Available-for-sale financial assets	可供出售金融資產							20,579
Financial assets at fair value through profit or loss	透過損益按公平值列賬 的金融資產							22,410
Contingent consideration receivables	應收或然代價							9,879
Consolidated total assets	綜合資產總額							1,065,243
LIABILITIES	負債							
Segment liabilities	分部負債	100,812	-	163,972	3,915	15	426	269,140
Unallocated liabilities	未分配負債							
Other payables	其他應付款項							4,327
Convertible notes	可換股票據							5,654
Deferred considerations	遞延代價							71,293
Consolidated total liabilities	綜合負債總額							350,414

4. OTHER INCOME, GAINS AND LOSSES

4. 其他收入、收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
Compensation received (Note a)	已收補償金額(附註a)	-	20,297
De-recognition of deferred consideration (Note b)	取消確認遞延代價(附註b)	-	67,901
Fair value change on financial assets at fair value through profit or loss	透過損益按公平值列賬的 金融資產之公平值變動	6,471	709
Fair value change on contingent consideration receivables	應收或然代價之公平值變動	3,101	(4,153)
Handling fee income	手續費收入	41	114
Investment income	投資收入	1,664	-
Interest income	利息收入	7,564	3,560
Impairment loss on other receivables	其他應收款項之減值虧損	(1,185)	-
Loss on written off of property, plant and equipment	撇銷物業、廠房及設備之虧損	(18)	-
Net foreign exchange (loss) gain	匯兌(虧損)收益淨額	(86)	32
Provision for guarantee losses	擔保虧損撥備	(1,146)	-
Share-based payment expenses	以股份支付款項開支	(40,313)	(989)
Sundry income	雜項收入	1,398	1,017
Write off of other payables	撇銷其他應付款項	566	-
Write off of other receivables	撇銷其他應收款項	(168)	-
		(22,111)	88,488

Notes:

- (a) Compensation received represented the compensation received from the vendor in respect of the acquisition of 45% of issued capital of Intraday Financial Information Service Limited (“Intraday”) according to the terms of Sales and Purchase Agreement dated 15 April 2015 as Intraday was not able to achieve the Performance Target as specified in the Sales and Purchase Agreement.
- (b) According to the audited consolidated financial statements of Oriental Credit Holdings Limited and its subsidiaries (“Oriental Credit Group”) for the year ended 31 December 2016 issued on 20 March 2017, the Oriental Credit Group made a loss for the financial year ended 31 December 2016. Based on the terms of the sales and purchase agreement for the acquisition, the deferred consideration ceased to become payable and, accordingly, the Group has derecognised the deferred consideration at the carrying amount of HK\$67,901,000 and it was recognised as other income in the profit or loss for the six months ended 30 June 2017.

5. FINANCE COSTS

Effective interest on convertible notes	可換股票據的實際利息	296	289
Imputed interest on deferred considerations	遞延代價的估算利息	2,762	3,094
Interest on bank loans	銀行貸款利息	3,081	3,133
Interest on other loans	其他貸款利息	1,827	1,196
		7,966	7,712

6. INCOME TAX EXPENSE

Current tax:	當期稅項:		
PRC Enterprise Income Tax	中國企業所得稅	1,436	1,641
Over provision in prior periods:	過往期間超額撥備:		
PRC Enterprise Income Tax	中國企業所得稅	142	–
Deferred tax:	遞延稅項:		
Current period (Note 28)	當前期間(附註28)	716	–
		2,294	1,641

附註:

- (a) 已收補償金額指根據日期為二零一五年四月十五日之買賣協議之條款，就收購當天金融信息服務有限公司(「當天金融」)之45%已發行股本而因當天金融未能達到買賣協議所規定之業績目標已收賣方之補償金額。
- (b) 根據於二零一七年三月二十日刊發之東方信貸控股有限公司及其附屬公司(「東方信貸集團」)截至二零一六年十二月三十一日止年度之經審核綜合財務報表，東方信貸集團於截至二零一六年十二月三十一日止財政年度錄得虧損。根據有關收購之買賣協議之條款，毋須再支付遞延代價，因此，本集團已取消確認賬面值為67,901,000港元之遞延代價及其已於截至二零一七年六月三十日止六個月損益中確認為其他收入。

5. 財務成本

Six months ended 30 June 截至六月三十日止六個月

2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
296	289
2,762	3,094
3,081	3,133
1,827	1,196
7,966	7,712

6. 所得稅開支

Six months ended 30 June 截至六月三十日止六個月

2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
1,436	1,641
142	–
716	–
2,294	1,641

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profits for the six months ended 30 June 2017 and 2018. No provision for Hong Kong Profits Tax has been made as the subsidiaries of the Company in Hong Kong incurred tax loss for the six months ended 30 June 2018.

PRC Enterprise Income Tax ("EIT") is calculated at the applicable rates based on estimated taxable income earned by the PRC subsidiaries of the Company with certain tax concession, based on existing legislation, interpretation and practice in respect thereof.

Under the Law of the PRC on Enterprises Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the applicable PRC EIT rate of the Company's PRC subsidiaries is 25% for both the six months ended 30 June 2017 and 2018.

7. (LOSS) PROFIT FOR THE PERIOD

(Loss) profit for the period has been arrived at after charging the following items:

於截至二零一七年及二零一八年六月三十日止六個月之香港利得稅乃根據估計應課稅溢利按16.5%計算。由於截至二零一八年六月三十日止六個月本公司於香港之附屬公司產生稅項虧損，故並無就香港利得稅作出撥備。

中國企業所得稅（「企業所得稅」）乃按照其現有法例、詮釋及慣例根據本公司享有若干稅務優惠之中國附屬公司所賺取的估計應課稅收入按適用稅率計算。

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，本公司中國附屬公司於截至二零一七年及二零一八年六月三十日止六個月之適用中國企業所得稅稅率為25%。

7. 期內（虧損）溢利

期內（虧損）溢利已扣除下列各項：

		Six months ended	
		30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Amortisation of prepaid lease payments	預付租賃款項的攤銷	389	358
Amortisation of intangible assets	無形資產攤銷	604	556
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	5,739	5,345
Legal and professional fees	法律及專業費用	1,904	1,778
Staff costs including directors' emoluments	員工成本（包括董事酬金）	24,352	12,674

8. DIVIDENDS

No dividends were paid, declared or proposed during the interim period. The directors of the Company have determined that no dividend will be paid in respect of the interim period.

8. 股息

中期期間內概無派付、宣派或建議宣派任何股息。本公司董事已決定不會就中期期間派付股息。

9. (LOSS) EARNINGS PER SHARE

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

9. 每股(虧損)盈利

本公司擁有人應佔每股基本及攤薄(虧損)盈利乃按下列數據計算:

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
(Loss) earnings	(虧損)盈利		
(Loss) earnings for the period attributable to owners of the Company for the purpose of basic (loss) earnings per share	就每股基本(虧損)盈利而言的本公司擁有人應佔期內(虧損)盈利	(51,447)	60,966
Effect of dilutive potential ordinary shares:	攤薄潛在普通股之影響:		
Interest on convertible notes (net of tax)	可換股票據利息(扣除稅項)	-	289
(Loss) earnings for the purpose of diluted (loss) earnings per share	就每股攤薄(虧損)盈利而言的(虧損)盈利	(51,447)	61,255
		'000 千股	'000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	就每股基本(虧損)盈利而言的普通股加權平均數目	6,874,085	5,317,246
Effect of dilutive potential ordinary shares:	攤薄潛在普通股之影響:		
- Share options	- 購股權	-	17,161
- Convertible notes	- 可換股票據	-	31,851
Weighted average number of ordinary shares for the purpose of diluted (loss) earnings per share	就每股攤薄(虧損)盈利而言的普通股加權平均數目	6,874,085	5,366,258

The calculation of basic (loss) earnings per share is based on the (loss) profit attributable to owners of the Company, and the weighted average number of approximately 6,874,085,000 ordinary shares (six months ended 30 June 2017: 5,317,246,000) in issue.

每股基本(虧損)盈利乃根據本公司擁有人應佔(虧損)溢利及已發行普通股的加權平均數目約6,874,085,000股(截至二零一七年六月三十日止六個月: 5,317,246,000股)計算。

Diluted loss per share for the six months period ended 30 June 2018 did not assume the exercise of the share options during the period since the exercise would have an anti-dilutive effect. No adjustment was made in calculating diluted loss per share for the six months ended 30 June 2018 as conversion of convertible notes would result in a decrease in loss per share. Accordingly, the diluted loss per share is same as the basic loss per share for the six months ended 30 June 2018.

由於行使購股權將具反攤薄效應，截至二零一八年六月三十日止六個月期間之每股攤薄虧損並無假設期內行使購股權。由於兌換可換股票據將導致每股虧損減少，計算截至二零一八年六月三十日止六個月之每股攤薄虧損時並無作出調整。因此，截至二零一八年六月三十日止六個月的每股攤薄虧損與每股基本虧損相同。

The calculation of diluted earnings per share was based on the profit attributable to the owners of the Company, adjusted to reflect the interest on the convertible notes for the six months ended 30 June 2017.

The Company had dilutive potential ordinary shares on exercise of the convertible notes and share options. The convertible notes were assumed to have been converted into ordinary shares, and the net profit was adjusted to eliminate the interest expense less the tax effect for the six months ended 30 June 2017.

10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group acquired property, plant and equipment with a cost of HK\$404,000 (six months ended 30 June 2017: HK\$28,000).

Property, plant and equipment with a net book value of HK\$18,000 were written off during the six months ended 30 June 2018 (six months ended 30 June 2017: HK\$Nil).

11. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments are amortised and charged to the profit or loss in the condensed consolidated statement of profit or loss and other comprehensive income on a straight-line basis over the lease term.

截至二零一七年六月三十日止六個月，每股攤薄盈利乃根據本公司擁有人應佔溢利（已就可換股票據利息作出調整）計算。

本公司於行使可換股票據及購股權時會產生潛在攤薄普通股。於截至二零一七年六月三十日止六個月，可換股票據乃假設已轉換為普通股，且已對淨溢利作出調整以消除利息開支減稅務影響。

10. 物業、廠房及設備的變動

於本中期期間，本集團收購物業、廠房及設備，成本為404,000港元（截至二零一七年六月三十日止六個月：28,000港元）。

於截至二零一八年六月三十日止六個月，賬面淨值為18,000港元的物業、廠房及設備已被撇銷（截至二零一七年六月三十日止六個月：零港元）。

11. 預付租賃款項

本集團的預付租賃款項按直線基準於租期內在簡明綜合損益及其他全面收益表中的損益內攤銷及扣除。

		30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2017 二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Cost	成本		
Balance at beginning of the period/year	期初／年初結餘	34,145	31,756
Exchange realignment	匯兌調整	(441)	2,389
Balance at end of the period/year	期末／年末結餘	33,704	34,145
Accumulated amortisation	累計攤銷		
Balance at beginning of the period/year	期初／年初結餘	9,105	7,762
Amortisation for the period/year	期內／年內攤銷	389	729
Exchange realignment	匯兌調整	(132)	614
Balance at end of the period/year	期末／年末結餘	9,362	9,105
Carrying amounts	賬面值		
Balance at end of the period/year	期末／年末結餘	24,342	25,040
Analysed for reporting purposes as:	就報告而言分析如下：		
Current assets	流動資產	749	759
Non-current assets	非流動資產	23,593	24,281
		24,342	25,040

12. GOODWILL

12. 商譽

		30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2017 二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Cost	成本		
Balance at beginning of the period/year	期初／年初結餘	165,772	123,612
Arising on acquisition of subsidiaries	收購附屬公司而產生	-	42,160
Balance at end of the period/year	期末／年末結餘	165,772	165,772
Accumulated impairment losses	累計減值虧損		
Balance at beginning of the period/year	期初／年初結餘	14,650	-
Impairment loss recognised for the period/year	期內／年內確認的減值虧損	-	14,650
Balance at end of the period/year	期末／年末結餘	14,650	14,650
Carrying amounts	賬面值		
Balance at end of the period/year	期末／年末結餘	151,122	151,122

13. INTANGIBLE ASSETS

13. 無形資產

		Trading right 交易權 HK\$'000 千港元	Information integration platform 信息集成平台 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本			
At 1 January 2017 (audited)	於二零一七年一月一日 (經審核)	500	10,800	11,300
Exchange realignment	匯兌調整	-	812	812
At 31 December 2017 and 1 January 2018 (audited)	於二零一七年十二月三十一日及二零一八年一月一日 (經審核)	500	11,612	12,112
Exchange realignment	匯兌調整	-	(150)	(150)
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	500	11,462	11,962
Amortisation and impairment	攤銷及減值			
At 1 January 2017 (audited)	於二零一七年一月一日 (經審核)	-	26	26
Provided for the year	年內撥備	-	1,132	1,132
Exchange realignment	匯兌調整	-	48	48
At 31 December 2017 and 1 January 2018 (audited)	於二零一七年十二月三十一日及二零一八年一月一日 (經審核)	-	1,206	1,206
Provided for the period	期內撥備	-	604	604
Exchange realignment	匯兌調整	-	(38)	(38)
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	-	1,772	1,772
Carrying amounts	賬面值			
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	500	9,690	10,190
At 31 December 2017 (audited)	於二零一七年十二月三十一日 (經審核)	500	10,406	10,906

14. INTERESTS IN ASSOCIATES

14. 於聯營公司的權益

		30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2017 二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Cost of investment in associates – unlisted	於聯營公司投資的成本 – 非上市	306,346	306,346
Accumulated share of post-acquisition loss and other comprehensive expense	累計應佔收購後虧損及其他全面開支	(38,936)	(38,936)
Less: impairment loss	減：減值虧損	(267,410)	(267,410)
		–	–

The following list contains only the particulars of associates, all of which are unlisted corporate entities whose quoted market price is not available:

下表僅列出均為非上市公司實體且並無市場報價之聯營公司的資料：

Name 名稱	Place of incorporation and operation 註冊成立及營業地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本/註冊股本	Proportion of nominal ownership interest attributable to the Company 本公司應佔所有權權益比例				Principal activities 主要業務
			2018 二零一八年		2017 二零一七年		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Intraday Financial Information Service Limited ("Intraday Financial") (Note a) 當天金融信息服務有限公司(「當天金融」)(附註a)	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	Ordinary US\$100 普通股本100美元	45%	–	45%	–	Investment holding 投資控股
aBCD Enterprise Limited (Note a) aBCD Enterprise Limited (附註a)	Hong Kong 香港	Ordinary HK\$3 普通股本3港元	–	45%	–	45%	Investment holding 投資控股
Dingtai Runhe Investment Consulting (Shanghai) Co., Ltd# ("Dingtai Runhe") (Note a) 鼎泰潤和投資諮詢(上海)有限公司# (「鼎泰潤和」)(附註a)	PRC 中國	Registered capital RMB31,000,000 註冊股本人民幣 31,000,000元	–	45%	–	45%	Provision of consultancy services 提供顧問服務
Shanghai Intraday Financial Information Service Limited# ("Shanghai Intraday") (Note a) 上海當天金融信息服務有限公司# (「上海當天」)(附註a)	PRC 中國	Registered capital RMB200,000,000 註冊股本人民幣 200,000,000元	–	45%	–	45%	Operation of internet finance platform 經營互聯網金融平台

The English translation of Chinese name is for reference only and should not be regarded as its official English name.

中文名稱的英文譯名僅供參考，不應視為其正式英文名稱。

Note:

- (a) The recoverable amount of the investment in Intraday Group had been determined based on a value-in-use calculation. To determine the recoverable amount of Intraday Group, the Group used pre-tax cash flow projection based on the financial budget approved by management covering a five-year period.

Interest in Intraday Group was fully impaired in prior year and the Group has already shared the losses of the Intraday Group to the extent of the Group's interest in the associates. The Group has no obligation to take up further losses. Considering that there is no specific plan to revamp the business of Intraday Group, the directors of the Company are of the view that no reversal of the allowance for impairment should be made.

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2017 二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Equity securities listed in Hong Kong	於香港上市的股本證券	16,225	–
Equity securities listed in PRC	於中國上市的股本證券	1,792	–
		18,017	–

The movement in the fair value of equity securities are as follows:

股本證券公平值變動如下：

		HK\$'000 千港元
At 31 December 2017 (audited)	於二零一七年十二月三十一日 (經審核)	–
Effect arising from initial application of HKFRS 9 (Note 2.2.2)	首次應用香港財務報告準則 第9號產生之影響 (附註2.2.2)	25,521
At 1 January 2018 as restated	於二零一八年一月一日 (經重列)	25,521
Recognised in other comprehensive expenses	於其他全面開支確認	(7,559)
Exchange realignment	匯兌調整	55
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	18,017

It represents the Group's investments in listed equity securities. All the listed equity securities are stated at fair values which have been determined by reference to the closing prices quoted in the active markets. The Group does not intend to dispose of these investments in the near future.

其指本集團於上市股本證券之投資。所有上市股本證券均按公平值列賬，而公平值乃經參考於活躍市場所報之收市價而釐定。本集團無意於短期內出售該等投資。

附註：

- (a) 於當天集團投資之可收回金額已根據使用價值計算予以釐定。本集團根據管理層予以批准之涵蓋五年期間之財務預算使用稅前現金流量預測釐定當天集團之可收回金額。

於當天集團之權益於上年悉數減值。本集團分佔當天集團之虧損以其於聯營公司的權益為限。本集團並無義務承擔額外虧損。考慮到並無特定計劃改進當天集團之業務，本公司董事認為不應撥回減值撥備。

15. 透過其他全面收益按公平值列賬的金融資產

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

16. 透過損益按公平值列賬的金融資產

		30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2017 二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
– Unlisted investment funds	– 非上市投資基金	84,162	22,410

The balance of HK\$41,495,000 (2017: HK\$22,410,000) represents the unlisted investment funds which primary objectives are to provide absolute returns through pursuing different strategies, investing primarily in equity and equity related instruments of companies listed in Hong Kong or PRC.

In December 2017, the deposit of HK\$36,021,000 (equivalent to RMB30,000,000) was paid by the Group to subscribe a privately-offered fund. In January 2018, the privately-offered fund was established. As at 30 June 2018, the balance of HK\$42,667,000 represents the fair value of the privately-offered fund.

The fair value of these unlisted investment funds was established by reference to the prices quoted by the fund administrators.

During the six months ended 30 June 2018, unrealised gain of HK\$6,471,000 (six months ended 30 June 2017: HK\$709,000) arising from fair value changes in unlisted investment funds was recognised in profit or loss.

17. CONTINGENT CONSIDERATION RECEIVABLES

The balance represents the contingent consideration receivables in relation to the acquisition of Access China Group Limited ("Access China") and its subsidiaries ("Access China Group") and of Sino Wealth Investment Co., Limited ("Sino Wealth") and its subsidiaries ("Sino Wealth Group"), pursuant to the related sales and purchase agreements. The amounts are classified as financial assets at fair value through profit or loss and measured at fair value.

該結餘為41,495,000港元(二零一七年: 22,410,000港元),指主要目的為透過制定不同策略、主要投資於香港或中國上市公司之股票或股票相關工具提供絕對回報的非上市投資基金。

於二零一七年十二月,本集團支付按金36,021,000港元(相當於人民幣30,000,000元)以認購一支私募基金。私募基金於二零一八年一月成立。於二零一八年六月三十日,結餘為42,667,000港元,相當於私募基金的公平值。

該等非上市投資基金之公平值乃經參考基金管理人報價而釐定。

截至二零一八年六月三十日止六個月,因非上市投資基金公平值變動而產生之未變現收益6,471,000港元(截至二零一七年六月三十日止六個月: 709,000港元)已於損益內確認。

17. 應收或然代價

該結餘指有關根據相關買賣協議收購 Access China Group Limited ("Access China") 及其附屬公司 ("Access China 集團") 以及 Sino Wealth Investment Co., Limited ("Sino Wealth") 及其附屬公司 ("Sino Wealth 集團") 之應收或然代價。該金額分類為透過損益按公平值列賬的金融資產及按公平值計量。

		30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2017 二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Balance at beginning of the period/year	期初/年初結餘	9,879	15,102
Acquisition of subsidiaries	收購附屬公司	–	5,765
Fair value change recognised in profit or loss	於損益確認的公平值變動	3,101	(10,988)
Balance at end of the period/year	期末/年末結餘	12,980	9,879
Analysed for reporting purposes as:	就報告而言分析如下:		
Current assets	流動資產	6,840	–
Non-current assets	非流動資產	6,140	9,879
		12,980	9,879

In relation to acquisition of Access China Group

Pursuant to the conditional sales and purchase agreement dated 14 December 2016 and supplemental agreement dated 2 February 2017 ("Acquisition Agreements A"), the vendor guarantees to the Company that Beijing Xinnouwei Assets Management Limited ("Beijing Xinnouwei"), an indirectly wholly-owned subsidiary of Access China, and its subsidiaries, shall attain certain performance targets (the "Guaranteed Profits") for the years ended/ending 31 December 2016, 2017 and 2018 respectively.

If the Guaranteed Profits could not be met, the Company shall have the right to deduct the compensation from the respective cash considerations payable to the Vendor for financial years ended/ending 31 December 2016, 2017 and 2018 (i.e. 2016: HK\$30,000,000, 2017: HK\$20,000,000 and 2018: HK\$10,000,000). Should the cash considerations payable to the Vendor be insufficient to cover the compensation, the Company shall have the right to sell all or part of the Consideration Shares under escrow, the net proceeds from which shall be equal to the shortfall of the compensation, to independent third parties, in the securities market.

For avoidance of doubt, should Beijing Xinnouwei and its subsidiaries record an actual consolidated loss for any of the financial years ended/ending 31 December 2016, 2017 and 2018, the amount shall be deemed as Nil.

On the date of acquisition, the fair value of the contingent consideration receivable was estimated to be approximately HK\$15,889,000, representing Guaranteed Profits made by the vendor in accordance with the terms of Acquisition Agreements A. The fair value was arrived at based on discounted cash flows of Access China Group's forecast financial budgets used to capture the present value of expected future economic benefits that will flow into the group by applying probability-weighted average of achieving the required benchmark, using discount rate ranging from 14.44% to 16.48%. The valuation was performed by an independent qualified professional valuer not connected to the Group. The management discussed with the valuer on the valuation assumptions and valuation results.

As at 30 June 2018, the fair value of the contingent consideration receivable was estimated to be approximately HK\$3,085,000 (31 December 2017: HK\$4,078,000), representing Guaranteed Profits made by the vendor in accordance with the terms of Acquisition Agreements A. The fair value was arrived at based on discounted cash flows of Access China Group's forecast financial budgets used to capture the present value of expected future economic benefits that will flow into the group by applying probability-weighted average of achieving the required benchmark, using a discount rate of 12.64% (2017: ranging from 13.11% to 13.27%). The valuation was performed by an independent qualified professional valuer not connected to the Group. The management discussed with the valuer on the valuation assumptions and valuation results.

有關收購 Access China 集團

根據日期為二零一六年十二月十四日之有條件買賣協議及日期為二零一七年二月二日之補充協議（「收購協議A」），賣方向本公司保證北京信諾微資產管理有限公司（「北京信諾微」，Access China 之間接全資附屬公司）及其附屬公司分別於／將於截至二零一六年、二零一七年及二零一八年十二月三十一日止年度達成若干業績目標（「保證溢利」）。

倘未能符合保證溢利，本公司有權從截至二零一六年、二零一七年及二零一八年十二月三十一日止財政年度應付予賣方的相關現金代價（即二零一六年：30,000,000港元；二零一七年：20,000,000港元及二零一八年：10,000,000港元）中扣除補償金額。倘應付予賣方的現金代價不足以支付補償金額，本公司有權於證券市場向獨立第三方出售經託管的全部或部分代價股份，其所得款項淨額須相等於補償金額的短缺額。

為免生疑問，倘北京信諾微及其附屬公司於／將於截至二零一六年、二零一七年及二零一八年十二月三十一日止任何財政年度錄得實際綜合虧損，則有關金額將視為零。

於收購日期，應收或然代價之公平值估計約為15,889,000港元，即賣方根據收購協議A條款作出之保證溢利。有關公平值乃根據Access China集團預測財務預算之折現現金流量（用以透過應用達致規定標準之可能性加權平均數，採用介乎14.44%至16.48%之折現率以取得將流入本集團之預期未來經濟利益之現值）而計算得出。估值由與本集團無關連之獨立合資格專業估值師進行。管理層與估值師討論估值假設及估值結果。

於二零一八年六月三十日，應收或然代價之公平值估計約為3,085,000港元（二零一七年十二月三十一日：4,078,000港元），即賣方根據收購協議A條款作出之保證溢利。有關公平值乃根據Access China集團預測財務預算之折現現金流量（用以透過應用達致規定標準之可能性加權平均數，採用12.64%（二零一七年：介乎13.11%至13.27%）之折現率以取得將流入本集團之預期未來經濟利益之現值）而計算得出。估值由與本集團無關連之獨立合資格專業估值師進行。管理層與估值師討論估值假設及估值結果。

In relation to acquisition of Sino Wealth Group

Pursuant to the conditional sales and purchase agreement dated 28 July 2017 ("Acquisition Agreement S"), the Vendor and Vendor Guarantor guarantee to the indirectly wholly-owned subsidiary of the Company that Beijing An Jia Shi Hang Financing Guarantee Company Limited ("AJSH"), an indirectly wholly-owned subsidiary of Sino Wealth, shall attain certain performance targets (the "Guaranteed Profits") for the years ended/ending 31 December 2017, 2018 and 2019 respectively.

If the Guaranteed Profits could not be met, the Company shall have the right to deduct the compensation from the respective cash considerations payable to the Vendor for financial years ended/ending 31 December 2017, 2018 and 2019 (i.e. 2017: HK\$30,000,000, 2018: HK\$20,000,000 and 2019: HK\$10,000,000). Should the cash considerations payable to the Vendor be insufficient to cover the compensation, the Vendor shall compensate the amount of difference in cash.

On the date of acquisition, the fair value of the contingent consideration receivable was estimated to be approximately HK\$5,765,000, representing Guaranteed Profits made by the Vendor in accordance with the terms of Acquisition Agreement S. The fair value was arrived at based on discounted cash flows of Sino Wealth Group's forecast financial budgets used to capture the present value of expected future economic benefits that will flow into the Group by applying probability-weighted average of achieving the required benchmark, using discount rates ranging from 12.65% to 13.23%. The valuation was performed by an independent qualified professional valuer not connected to the Group. The management discussed with the valuer on the valuation assumptions and valuation results.

As at 30 June 2018, the fair value of the contingent consideration receivable was estimated to be approximately HK\$9,895,000 (31 December 2017: HK\$5,801,000), representing Guaranteed Profits made by the Vendor in accordance with the terms of Acquisition Agreement S. The fair value was arrived at based on discounted cash flows of Sino Wealth Group's forecast financial budgets used to capture the present value of expected future economic benefits that will flow into the Group by applying probability-weighted average of achieving the required benchmark, using discount rates ranging from 12.64% to 12.83% (2017: 11.62% to 12.02%). The valuation was performed by an independent qualified professional valuer not connected to the Group. The management discussed with the valuer on the valuation assumptions and valuation results.

有關收購 Sino Wealth 集團

根據日期為二零一七年七月二十八日之有條件買賣協議（「收購協議S」），賣方及賣方擔保人向本公司間接全資附屬公司擔保，Sino Wealth 之間接全資附屬公司北京安家世行融資擔保有限公司（「安家世行」）分別於／將於截至二零一七年、二零一八年及二零一九年十二月三十一日止年度達成若干業績目標（「保證溢利」）。

倘未能符合保證溢利，本公司有權從於／將於截至二零一七年、二零一八年及二零一九年十二月三十一日止財政年度應付予賣方的相關現金代價（即二零一七年：30,000,000港元；二零一八年：20,000,000港元及二零一九年：10,000,000港元）中扣除補償金額。倘應付予賣方的現金代價不足以支付補償金額，賣方將以現金賠償差額款項。

於收購日期，應收或然代價之公平值估計約為5,765,000港元，即賣方根據收購協議S條款作出之保證溢利。有關公平值乃根據Sino Wealth集團預測財務預算之折現現金流量（用以透過應用達致規定標準之可能性加權平均數，採用介乎12.65%至13.23%之折現率以取得將流入本集團之預期未來經濟利益之現值）而計算得出。估值由與本集團無關連之獨立合資格專業估值師進行。管理層與估值師討論估值假設及估值結果。

於二零一八年六月三十日，應收或然代價之公平值估計約為9,895,000港元（二零一七年十二月三十一日：5,801,000港元），即賣方根據收購協議S條款作出之保證溢利。有關公平值乃根據Sino Wealth集團預測財務預算之折現現金流量（用以透過應用達致規定標準之可能性加權平均數，採用介乎12.64%至12.83%（二零一七年：11.62%至12.02%）之折現率以取得將流入本集團之預期未來經濟利益之現值）而計算得出。估值由與本集團無關連之獨立合資格專業估值師進行。管理層與估值師討論估值假設及估值結果。

18. PREPAYMENTS AND DEPOSITS

		30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2017 二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Prepayments	預付款項	3,656	1,186
Rental and utilities deposits	租金及公用設施按金	4,160	4,252
Statutory deposits	法定按金	280	280
Other deposits (Note)	其他按金(附註)	91,699	44,495
Total prepayments and deposits	預付款項及按金總額	99,795	50,213
Analysed for reporting purpose as:	就報告而言分析如下:		
Current assets	流動資產	96,265	46,888
Non-current assets	非流動資產	3,530	3,325
		99,795	50,213

Note:

As at 30 June 2018, included in other deposits, the Group purchased National Debt Reverse Repurchase ("NDRR") products with principal of HK\$17,778,000 (equivalent to RMB15,000,000) with a maturity of 28 days and interest rate of 4.64%. The principal and fixed interest were received by the Group in July 2018 upon the maturity of the NDRR products. In addition, another deposit of HK\$35,556,000 was paid to suppliers on trading of consumable goods in PRC.

19. LOANS AND INTERESTS RECEIVABLES

		30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2017 二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Secured loans	有抵押貸款	256,839	123,004
Unsecured loans	無抵押貸款	31,436	129,307
		288,275	252,311
Less: Impairment allowances	減: 減值撥備	(62,420)	(62,420)
		225,855	189,891

18. 預付款項及按金

附註:

於二零一八年六月三十日,本集團購買的國債逆回購(「國債逆回購」)產品計入其他按金,其本金額為17,778,000港元(相當於人民幣15,000,000元),為期28日,利率為4.64%。於國債逆回購產品到期後,本集團於二零一八年七月收取本金及固定利息。此外,本集團已就於中國的消費品貿易向供應商支付另一筆按金35,556,000港元。

19. 應收貸款及利息

An ageing analysis of the loans and interests receivables that are individually not considered to be impaired as at the end of the reporting period, based on payment due dates, is as follows:

於報告期末不被視為個別減值的應收貸款及利息按付款到期日呈列的賬齡分析如下：

		30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2017 二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Neither past due nor individually impaired	並無逾期亦無個別減值	225,855	181,461
Less than 1 month past due	逾期不足1個月	-	8,430
		225,855	189,891

The movements in impairment allowance of loans and interests receivables are as follows:

應收貸款及利息的減值撥備變動如下：

		30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2017 二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Balance at beginning of the period/year	期初／年初結餘	62,420	62,420
Impairment allowance recognised during the period/year	年內／年內已確認減值撥備	-	-
Amounts written off during the period/year as uncollectible	期內／年內撇銷為不可收回之款項	-	-
Balance at end of the period/year	期末／年末結餘	62,420	62,420

20. TRADE AND OTHER RECEIVABLES

20. 應收賬款及其他應收款項

		30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2017 二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables arising from:	下列產生之應收賬款：		
Business of dealing in securities: (Note a)	證券交易業務：(附註a)		
– Cash clients	– 現金客戶	61	483
– Margin clients	– 保證金客戶	1,242	5,900
– Clearing house and brokers	– 結算所及經紀	548	–
Consultancy services (Note b)	諮詢服務(附註b)	7,441	3,724
Financial guarantee services (Note c)	融資擔保服務(附註c)	68	35
Insurance brokerage business (Note d)	保險經紀業務(附註d)	265	471
Asset management business (Note e)	資產管理業務(附註e)	106	1,281
		9,731	11,894
Less: Impairment loss	減：減值虧損	(400)	(405)
		9,331	11,489
Other receivables	其他應收款項	19,099	27,487
Less: Impairment loss	減：減值虧損	(5,196)	(4,099)
		13,903	23,388
Total trade and other receivables	應收賬款及其他應收款項總額	23,234	34,877

Notes:

- (a) Trade receivables from cash clients normally takes two days to settle after trade date of securities transactions. These outstanding unsettled trades due from clients are reported as trade receivables from clients.

Trade receivables from margin clients amounting to HK\$1,242,000 as at 30 June 2018 (31 December 2017: HK\$5,900,000) are secured by clients' pledged securities with fair value of HK\$2,757,000 as at 30 June 2018 (31 December 2017: HK\$9,196,000). Management has assessed the market value of the pledged securities of each individual customer who has margin shortfall regularly. No impairment allowance is considered necessary for the remaining margin loans based on the Group's evaluation of their collectability.

Trade receivables from margin clients of the securities brokerage business are repayable on demand subsequent to settlement dates.

- (b) The normal settlement terms of trade receivables from consultancy services are within 30 to 90 days upon performance of contractual obligations.

附註：

- (a) 應收現金客戶賬款一般於證券交易之交易日後兩日結算。該等源自尚未結算買賣之應收客戶款項列為應收客戶賬款。

於二零一八年六月三十日，1,242,000港元(二零一七年十二月三十一日：5,900,000港元)之應收保證金客戶賬款乃以於二零一八年六月三十日公平值為2,757,000港元(二零一七年十二月三十一日：9,196,000港元)之客戶已抵押證券作抵押。管理層已定期評估每名個別保證金不足客戶所抵押證券之市值，並根據本集團對收回能力的評估，認為毋須就剩餘保證金貸款計提減值撥備。

證券經紀業務之應收保證金客戶賬款須於結算日後按要求償還。

- (b) 應收諮詢服務賬款之一般結算期限為履行合約責任後30至90日內。

- (c) The normal settlement terms of trade receivables from financial guarantee services are mainly within 60 to 90 days upon performance of contractual obligations.
- (d) The normal settlement terms of trade receivables from product issuers arising from the provision of insurance brokerage services are mainly within 45 to 60 days upon execution of the insurance policies and/or receipt of statements from product issuers.
- (e) Credit terms with customers of asset management are within 30 days or a credit period mutually agreed between the contracting parties.

No ageing analysis of margin loans is disclosed as in the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of this business.

An ageing analysis of the remaining balance of trade receivables net of impairment loss as at the end of the reporting period, based on the trade dates, is as follows:

- (c) 應收融資擔保服務賬款之一般結算期限主要為履行合約責任後60至90日內。
- (d) 提供保險經紀服務產生之應收產品發行人賬款之一般結算期限主要為簽立保單及／或收到產品發行人之結算單後45至60日內。
- (e) 給予資產管理客戶之信貸期為30日內或訂約方相互協定之信貸期。

鑒於保證金貸款業務之性質，本公司董事認為賬齡分析並無額外作用，因此並無披露其賬齡分析。

應收賬款餘額（扣除減值虧損）於報告期末根據交易日期之賬齡分析如下：

		30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2017 二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0-30 days	0至30日	5,383	3,277
31-60 days	31至60日	378	797
61-90 days	61至90日	1,743	958
Over 90 days	90日以上	585	557
		8,089	5,589

An ageing analysis of the remaining balance of trade receivables that are not individually nor collectively considered to be impaired is as follows:

並不被視為個別或共同減值的應收賬款餘額的賬齡分析如下：

		30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2017 二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Neither past due nor impaired	並無逾期亦無減值	7,504	4,471
Less than 1 month past due	逾期不足1個月	516	1,051
1 to 3 months past due	逾期1至3個月	5	1
3 to 6 months past due	逾期3至6個月	4	11
6 months to less than 1 year past due	逾期6個月至不足1年	60	55
		8,089	5,589

The movements in impairment loss on trade receivables are as follows:

應收賬款減值虧損的變動如下：

		30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2017 二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Balance at beginning of the period/year	期初／年初結餘	405	377
Amounts recognised during the period/year	期內／年內確認的金額	-	-
Exchange realignment	匯兌調整	(5)	28
Balance at end of the period/year	期末／年末結餘	400	405

The movements in impairment loss on other receivables are as follows:

其他應收款項減值虧損的變動如下：

		30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2017 二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Balance at beginning of the period/year	期初／年初結餘	4,099	1,049
Amounts recognised during the period/year	期內／年內確認的金額	1,185	2,971
Amounts written off during the period/year	期內／年內撇銷的金額	(37)	-
Exchange realignment	匯兌調整	(51)	79
Balance at end of the period/year	期末／年末結餘	5,196	4,099

21. CASH HELD ON BEHALF OF CLIENTS

The Group maintains segregated trust accounts with licensed banks to hold clients' monies arising from its normal course of business. The Group has classified the clients' monies as cash held on behalf of customers under the current assets section of the condensed consolidated statement of financial position and recognised the corresponding accounts payable to respective clients on the grounds that one is liable for any loss or misappropriation of clients' monies. The Group is not allowed to use the clients' monies to settle its own obligations.

22. RESTRICTED BANK DEPOSITS

Restricted bank deposits represented the received guarantee business pledged customer deposits with tripartite custodian agreement among online lending platform, guarantee customer and the Group. For the purpose of the condensed consolidated statement of cash flows, the Group's restricted bank deposits with banks have been excluded from cash and cash equivalents.

23. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

21. 代客戶持有之現金

本集團於持牌銀行開設獨立信託賬戶，以持有客戶於日常業務過程中產生之款項。本集團已將該等客戶款項分類為簡明綜合財務狀況表之流動資產項下之代客戶持有之現金，並根據其須就客戶款項之任何損失或挪用負上責任之基礎而確認為應付予相關客戶之相關賬款。本集團不可動用客戶款項以償還其自身債務。

22. 受限制銀行存款

受限制銀行存款指已收擔保業務按線上借貸平台、擔保客戶與本集團訂立的三方託管協議抵押的客戶存款。就簡明綜合現金流量表而言，本集團的受限制銀行存款已自現金及現金等值物中扣除。

23. 應付賬款、其他應付款項及應計費用

	30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2017 二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade payables arising from:		
Business of dealing in securities: (Note a)	下列產生之應付賬款： 證券交易業務：(附註a)	
– Cash clients	– 現金客戶	467
– Margin clients	– 保證金客戶	1,589
– Clearing houses	– 結算所	1,777
Insurance brokerage business (Note b)	保險經紀業務(附註b)	423
	2,071	4,256
Other payables and accruals:	其他應付款項及應計費用：	
Accrued expenses	應計費用	8,758
Deposits received (Note c)	已收取按金(附註c)	23,226
Receipts in advance	預收款項	3,175
Other payables	其他應付款項	20,680
	58,575	55,839
	60,646	60,095

Notes:

- (a) Trade payables to securities brokerage clients represent the monies received from and repayable to brokerage clients in respect of the trust and segregated bank balances received and held for clients in the course of the conduct of regulated activities. However, the Group does not have an enforceable right to offset these payables with the deposits placed.

The majority of the trade payables balance are repayable on demand except for certain balances relating to margin deposits received from clients for their trading activities under the normal course of business. Only the excess amounts over the required margin deposits stipulated are repayable on demand.

The settlement terms of trade payables, except for margin clients, arising from the securities brokerage business are two days after trade date.

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

- (b) Trade payables to consultants arising from provision of insurance brokerage services, are generally settled within 30 days to 120 days upon receipt of payments from product issuers by the Group.

An ageing analysis of trade payables from insurance brokerage business at the end of reporting period is as follows:

		30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2017 二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 30 days	0-30日	235	320
31 – 60 days	31-60日	25	101
61 – 90 days	61-90日	15	2
Over 90 days	90日以上	100	–
		375	423

- (c) Included in deposits received is customer pledged deposits received amounted to HK\$27,697,000 (31 December 2017: HK\$10,298,000), which represent deposits received from customers as collateral security for the financial guarantees issued by the Group. These deposits will be refunded to customers upon expiry of the corresponding guarantee contracts. According to the contracts, these deposits are expected to be settled within one year.

附註：

- (a) 應付證券經紀客戶賬款指就於進行受規管活動過程中已收及代客戶持有之信託及獨立銀行結餘就已收經紀客戶及應付經紀客戶的款項。然而，本集團並無可強制執行權利以存置存款抵銷該等應付賬款。

大多數應付賬款結餘須按要求償還，惟與於日常業務過程中就交易活動已收客戶的保證金存款有關的若干結餘除外。僅超過規定保證金存款之金額須按要求償還。

證券經紀業務產生之應付賬款（保證金客戶除外）之結算期限為交易日後兩日。

由於本公司董事認為，鑒於業務性質，賬齡分析並無帶來額外價值，故並無披露賬齡分析。

- (b) 本集團一般於收到產品發行人付款後30日至120日內結算提供保險經紀服務產生之應付顧問賬款。

於報告期末保險經紀業務應付賬款的賬齡分析如下：

- (c) 於已收按金中，已收客戶已抵押存款27,697,000港元（二零一七年十二月三十一日：10,298,000港元）指向客戶收取作為本集團授出融資擔保之抵押擔保的存款。該等存款將於相應擔保合約屆滿後退還予客戶。根據合約，該等存款預期將於一年內結付。

24. LIABILITY FROM FINANCIAL GUARANTEES

24. 融資擔保負債

		30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2017 二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Deferred income	遞延收入	405	524
Provision for guarantee losses	擔保虧損撥備	50,599	51,229
		51,004	51,753

Movement analysis of provision for guarantee losses:

擔保虧損撥備變動分析：

		30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2017 二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Balance at beginning of the period/year	期初／年初結餘	51,229	–
Arising on acquisition of subsidiaries	收購附屬公司時產生	–	50,325
Provision for the period/year	期內／年內撥備	1,146	–
Written back for the period/year	期內／年內撥回	(1,114)	(2)
Exchange realignment	匯兌調整	(662)	906
Balance at end of the period/year	期末／年末結餘	50,599	51,229

25. DEFERRED CONSIDERATIONS

25. 遞延代價

		30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2017 二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Balance at beginning of the period/year	期初／年初結餘	71,293	120,878
Acquisition of subsidiaries	收購附屬公司	–	42,404
De-recognition	取消確認	–	(67,901)
Settlement	償還	(50,000)	(30,000)
Imputed interest	估算利息	2,762	5,912
Balance at end of the period/year	期末／年末結餘	24,055	71,293
Analysed for reporting purposes as:	就報告而言分析如下：		
Current liabilities	流動負債	19,180	48,807
Non-current liabilities	非流動負債	4,875	22,486
		24,055	71,293

As at 30 June 2018, included in deferred considerations was cash considerations in relation to the acquisition of Access China Group and of Sino Wealth Group with carrying amounts of HK\$9,046,000 (31 December 2017: HK\$29,919,000) and HK\$15,009,000 (31 December 2017: HK\$41,374,000) respectively.

Cash consideration relating to acquisition of Sino Wealth Group

On 20 October 2017, the Group had completed the acquisition of Sino Wealth Group. During the period, partial deferred cash consideration of HK\$30,000,000 was settled in cash. Remaining consideration would be satisfied in manner as to HK\$11,000,000 and HK\$6,000,000 respectively shall be settled in cash within five business days after issue of audited financial statements for the year ending 31 December 2018 and 2019, subject to adjustment.

The fair value of the deferred cash consideration at the date of completion on 20 October 2017 was HK\$42,404,000, which was determined by an independent valuer. The effective interest rates used in the calculation of the fair value ranged from 12.05% to 13.10%.

Imputed interest expenses on the deferred cash consideration are calculated using the effective interest method by applying the effective interest rates ranging from 12.05% to 13.10% per annum, the imputed interest expenses of HK\$1,575,000 (for the year ended 31 December 2017: HK\$1,030,000) was debited to the profit or loss of the Group for the period.

Cash consideration relating to acquisition of Access China Group

On 22 December 2016, the Group had completed the acquisition of Access China Group. During the period, partial deferred cash consideration of HK\$20,000,000 (2017: HK\$30,000,000) was settled by cash. Remaining consideration will be satisfied in manner as to HK\$10,000,000 shall be settled in cash upon next business day after issue of audited financial statements for the year ending 31 December 2018, subject to adjustment.

The fair value of the deferred cash consideration at the date of completion on 22 December 2016 was HK\$53,238,000, which was determined by an independent valuer. The effective interest rates used in the calculation of the fair value ranged from 14.27% to 15.79%.

Imputed interest expenses on the deferred cash consideration are calculated using the effective interest method by applying the effective interest rates ranging from 14.27% to 15.79% per annum, the imputed interest expenses of HK\$1,187,000 (for the year ended 31 December 2017: HK\$4,427,000) was debited to the profit or loss of the Group for the period.

於二零一八年六月三十日，遞延代價指有關收購 Access China 集團及 Sino Wealth 集團分別賬面值為 9,046,000 港元（二零一七年十二月三十一日：29,919,000 港元）及 15,009,000 港元（二零一七年十二月三十一日：41,374,000 港元）之現金代價。

有關收購 Sino Wealth 集團之現金代價

於二零一七年十月二十日，本集團已完成收購 Sino Wealth 集團。期內，本公司以現金方式償付 30,000,000 港元遞延現金部分代價。本公司支付餘下代價之方式為 11,000,000 港元及 6,000,000 港元分別於截至二零一八年及二零一九年十二月三十一日止年度的經審核財務報表刊發後五個營業日內以現金償付，惟可予調整。

於完成日期二零一七年十月二十日，遞延現金代價之公平值為 42,404,000 港元，該公平值乃由獨立估值師釐定。計算公平值所用之實際利率介乎 12.05% 至 13.10%。

遞延現金代價之估算利息開支乃採用實際利率法計算，應用之實際年利率介乎 12.05% 至 13.10%，估算利息開支 1,575,000 港元（截至二零一七年十二月三十一日止年度：1,030,000 港元）已計入本期間本集團之損益內。

有關收購 Access China 集團之現金代價

於二零一六年十二月二十二日，本集團已完成收購 Access China 集團。期內，本公司以現金方式償付 20,000,000 港元（二零一七年：30,000,000 港元）遞延現金部分代價。餘下代價 10,000,000 港元於截至二零一八年十二月三十一日止年度的經審核財務報表刊發後下一個營業日以現金償付，惟可予調整。

於完成日期二零一六年十二月二十二日，遞延現金代價之公平值為 53,238,000 港元，該公平值乃由獨立估值師釐定。計算公平值所用之實際利率介乎 14.27% 至 15.79%。

遞延現金代價之估算利息開支乃採用實際利率法計算，應用之實際年利率介乎 14.27% 至 15.79%，估算利息開支 1,187,000 港元（截至二零一七年十二月三十一日止年度：4,427,000 港元）已計入本期間本集團之損益內。

		30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2017 二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Bank loans (Note a)	銀行貸款(附註a)	94,816	99,058
Other loans	其他貸款	-	60,035
		94,816	159,093
Secured	有抵押	94,816	99,058
Unsecured	無抵押	-	60,035
		94,816	159,093
Carrying amounts repayable:	應於下列期間償還的賬面值：		
Within one year	一年內	5,926	66,039
More than one year, but not exceeding two years	一年以上但兩年以內	11,852	9,005
More than two years, but not more than five years	兩年以上但五年以內	35,556	36,021
More than five years	五年以上	41,482	48,028
		94,816	159,093
Less: Amounts shown under current liabilities	減：於流動負債列示之金額	(5,926)	(66,039)
		88,890	93,054

Note:

- (a) Bank loans were secured by the pledge of Group's assets as set out in note 32. The loans carry effective interest at fixed rate of 6.37% (31 December 2017: 6.37%) per annum.

附註：

- (a) 銀行貸款由附註32所載本集團資產質押作押。該等貸款以6.37%（二零一七年十二月三十一日：6.37%）的固定年利率為實際利率計息。

28. DEFERRED TAXATION

28. 遞延稅項

		Provision for financial guarantee 提供融資擔保 HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	–
Arising from acquisition of subsidiaries	來自收購附屬公司	12,456
Exchange realignment	匯兌調整	233
At 31 December 2017 and 1 January 2018 (audited)	於二零一七年十二月三十一日及 二零一八年一月一日 (經審核)	12,689
Charge to profit or loss (Note 6)	於損益扣除 (附註6)	(716)
Exchange realignment	匯兌調整	(137)
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	11,836

29. SHARE CAPITAL

29. 股本

		Number of shares 股份數目 '000 千股	Nominal amount 面額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.001 each At 1 January 2017, 30 June 2017, 1 January 2018 and 30 June 2018	每股面值0.001港元的普通股 於二零一七年一月一日、 二零一七年六月三十日、 二零一八年一月一日及 二零一八年六月三十日	2,109,890,000	2,109,890
Preference shares of HK\$0.001 each At 1 January 2017, 30 June 2017, 1 January 2018 and 30 June 2018	每股面值0.001港元的優先股 於二零一七年一月一日、 二零一七年六月三十日、 二零一八年一月一日及 二零一八年六月三十日	110,000	110
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.001 each At 1 January 2017 (audited)	每股面值0.001港元的普通股 於二零一七年一月一日 (經審核)	4,380,214	4,380
Exercise of share options (Note a)	行使購股權 (附註a)	195,680	196
Issue of shares upon open offer (Note b)	於公開發售時發行股份 (附註b)	2,287,947	2,288
At 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	6,863,841	6,864
At 1 January 2018 (audited)	於二零一八年一月一日 (經審核)	6,870,057	6,870
Exercise of share options (Note c)	行使購股權 (附註c)	13,170	13
Conversion of convertible notes (Note d)	轉換可換股票據 (附註d)	31,850	32
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	6,915,077	6,915

Notes:

- (a) On 9 February and 6 March 2017, upon the exercise of the share options at an exercise price of HK\$0.232 per share, the Company allotted and issued 195,680,000 new shares of HK\$0.001 each.
- (b) On 21 June 2017, the Company allotted and issued 2,287,947,142 new shares of HK\$0.001 each at a subscription price of HK\$0.100 per share upon completion of the open offer.
- (c) On 17 May and 19 June 2018, upon the exercise of the share options at an exercise price of HK\$0.187 per share, the Company allotted and issued 11,670,000 new shares of HK\$0.001 each.

On 19 June 2018, upon the exercise of the share options at an exercise price of HK\$0.188 per share, the Company allotted and issued 1,500,000 new shares of HK\$0.001 each.

- (d) On 15 June 2018, upon the exercise of the conversion rights attached to the 2014 Convertible Note and 2015 Convertible Note in an aggregate principal amount of HK\$7,644,106 at the conversion price of HK\$0.24 per share, the Company allotted and issued 31,850,442 shares in aggregate to the noteholders.

All shares issued during the period rank pari passu with the existing shares in all respects.

30. SHARE OPTIONS SCHEME

In 2011, the Company adopted a share option scheme ("2011 Share Option Scheme"), which will expire on 19 June 2021, for the purpose of providing incentives or rewards to eligible participants for their contribution to the Group and/or to enable the Group to recruit and retain high calibre employees and attract human resources that are valuable to the Group and any invested entity. Under the 2011 Share Option Scheme, the directors of the Company may grant options to any employees (including any executive directors), non-executive directors, suppliers of goods or services and customers of the Group, and any persons or entities that provide research, development or other technological support to the Group.

As at 30 June 2018, the number of shares in respect of options granted and remained outstanding under the 2011 Share Option Scheme was 590,465,287 (31 December 2017: 184,791,862), representing 8.54% (31 December 2017: 2.69%) of the issued shares of the Company. As at the date of this interim report, the number of shares available for issue under the 2011 Share Option Scheme is 687,191,917 (as at the date of 2017 annual report: 641,262,454), representing approximately 9.94% (2017: 9.33%) of the total number of issued shares of the Company.

附註：

- (a) 於二零一七年二月九日及三月六日，於按行使價每股0.232港元行使購股權後，本公司配發及發行195,680,000股每股面值0.001港元之新股份。
- (b) 於二零一七年六月二十一日，本公司於公開發售完成後按認購價每股0.100港元配發及發行2,287,947,142股每股面值0.001港元之新股份。
- (c) 於二零一八年五月十七日及六月十九日，本公司因購股權按每股0.187港元之行使價獲行使而配發及發行11,670,000股每股面值0.001港元之新股份。

於二零一八年六月十九日，本公司因購股權按每股0.188港元之行使價獲行使而配發及發行1,500,000股每股面值0.001港元之新股份。

- (d) 於二零一八年六月十五日，因本金總額為7,644,106港元之二零一四年可換股票據及二零一五年可換股票據所附帶之轉換權按轉換價每股0.24港元獲行使，本公司向票據持有人配發及發行合共31,850,442股股份。

期內發行之全部股份於各方面與現有股份享有同等地位。

30. 購股權計劃

本公司於二零一一年採納一項購股權計劃（「二零一一年購股權計劃」），該計劃將於二零二一年六月十九日屆滿，目的是提供獎勵或獎賞予合資格參與人士，以獎勵彼等對本集團作出的貢獻及／或讓本集團可招募及挽留優秀人才及吸引對本集團及任何投資實體屬寶貴的人力資源。根據二零一一年購股權計劃，本公司董事可向任何僱員（包括任何執行董事）、非執行董事、貨品或服務供應商及本集團客戶，以及為本集團提供研究、開發或其他技術支援的任何人士或實體授出購股權。

於二零一八年六月三十日，根據二零一一年購股權計劃已授出且尚未行使的購股權涉及的股份數目為590,465,287股（二零一七年十二月三十一日：184,791,862股），佔本公司已發行股份的8.54%（二零一七年十二月三十一日：2.69%）。於本中報日期，二零一一年購股權計劃項下可供發行的股份數目為687,191,917股（於二零一七年年報日期：641,262,454股），佔本公司已發行股份總數的約9.94%（二零一七年：9.33%）。

Movements of the Company's share options during the six months ended 30 June 2018 and 2017 are set out below:

截至二零一八年及二零一七年六月三十日止六個月，本公司購股權的變動載列如下：

Category of participants	參與人士類別	Number of share options 購股權數目					As at 30 June 2018 於二零一八年 六月三十日	Exercise period 行使期	Exercise price HK\$ 行使價 港元
		As at 1 January 2018 於二零一八年 一月一日	Granted 已授出	Exercised 已行使	Lapsed 已失效	As at 1 January 2018 於二零一八年 一月一日			
Category I: Employees 20.11.2015	類別I：僱員 二零一五年十一月二十日	37,294,520	-	-	(37,294,520)	-	(Note a) (附註a)	0.740	
28.12.2016	二零一六年十二月二十八日	106,712,054	-	(11,670,000)	(1,442,055)	93,599,999	28.12.2016-27.12.2018 (Note b) 二零一六年十二月二十八日至 二零一八年十二月二十七日 (附註b)	0.187	
20.3.2018	二零一八年三月二十日	-	121,500,000	(1,500,000)	-	120,000,000	20.3.2018-19.3.2021 (Note c) 二零一八年三月二十日至 二零二一年三月十九日(附註c)	0.188	
Category II: Consultants 28.12.2016	類別II：顧問 二零一六年十二月二十八日	40,785,288	-	-	-	40,785,288	28.12.2016-27.12.2018 (Note b) 二零一六年十二月二十八日至 二零一八年十二月二十七日 (附註b)	0.187	
20.3.2018	二零一八年三月二十日	-	336,080,000	-	-	336,080,000	20.3.2018-19.3.2021 (Note c) 二零一八年三月二十日至 二零二一年三月十九日(附註c)	0.188	
Total	總計	184,791,862	457,580,000	(13,170,000)	(38,736,575)	590,465,287			
Weighted average exercise price	加權平均行使價	0.299	0.188	0.187	0.719	0.188			

Category of participants	參與人士類別	Number of share options 購股權數目					As at 30 June 2017 於二零一七年 六月三十日	Exercise period 行使期	Adjusted exercise price HK\$ 經調整 行使價 港元
		As at 1 January 2017 於二零一七年 一月一日	Exercised 已行使	Adjustment for open offer at 21 June 2017 於二零一七年 六月二十一日 進行公開 發售調整	Lapsed 已失效	As at 1 January 2017 於二零一七年 一月一日			
Category I: Employees 20.11.2015	類別I：僱員 二零一五年十一月二十日	30,000,000	-	7,294,520	-	37,294,520	(Note a) (附註a)	0.740	
28.12.2016	二零一六年十二月二十八日	91,580,000	(1,640,000)	21,868,972	(3,978,082)	107,830,890	28.12.2016- 27.12.2018 (Note b) 二零一六年 十二月二十八日 至二零一八年 十二月二十七日 (附註b)	0.187	
Category II: Consultants 28.12.2016	類別II：顧問 二零一六年十二月二十八日	231,848,000	(194,040,000)	9,193,041	-	47,001,041	28.12.2016- 27.12.2018 (Note b) 二零一六年 十二月二十八日 至二零一八年 十二月二十七日 (附註b)	0.187	
Total	總計	353,428,000	(195,680,000)	38,356,533	(3,978,082)	192,126,451			
Weighted average exercise price	加權平均行使價	0.290	0.232	0.292	0.187	0.294			

Notes:

- (a) On 20 November 2015, the Company granted a total of 18,000,000 share options under the Share Option Scheme to employees of the Group. The valid period of the options is 30 months from the date of grant of the options, i.e. from 20 November 2015 to 19 May 2018. The options will entitle the grantees to subscribe for a total of 18,000,000 new shares of HK\$0.005 each at an exercise price of HK\$4.59 per share.

The share options are divided into 3 tranches exercisable from (i) the expiry date of the put option period as stated in the second supplemental agreement dated 8 January 2016, (ii) 20 November 2016, and (iii) 20 May 2017 respectively to 19 May 2018.

As a result of the share subdivision which was effective on 28 December 2015, the exercise price per share and number of outstanding share options granted on 20 November 2015 were adjusted from HK\$4.59 to HK\$0.92 and from 18,000,000 to 90,000,000 respectively.

Pursuant to the terms of the Share Option Scheme, the exercise price and remaining number of options were adjusted from HK\$0.92 to HK\$0.74 and from 30,000,000 to 37,294,520 for the effects of the open offer of the Company completed on 21 June 2017.

37,294,520 share options lapsed on 19 May 2018.

- (b) On 28 December 2016, the Company granted a total of 323,428,000 share options under the 2011 Share Option Scheme to employees and consultants of the Group. The valid period of the options is 24 months from the date of grant of the options, i.e. from 28 December 2016 to 27 December 2018. The options will entitle the grantees to subscribe for a total of 323,428,000 new shares of HK\$0.001 each at an exercise price of HK\$0.232 per share.

Pursuant to the terms of the 2011 Share Option Scheme, the exercise price and remaining number of options were adjusted from HK\$0.232 to HK\$0.187 and from 127,748,000 to 158,810,013 for the effects of the open offer of the Company completed on 21 June 2017.

- (c) On 20 March 2018, the Company granted a total of 457,580,000 share options under the 2011 Share Option Scheme to employees and consultants of the Group. The validity period of the options is 36 months from the date of grant of the options, i.e. from 20 March 2018 to 19 March 2021. The options will entitle the grantees to subscribe for a total of 457,580,000 new shares of HK\$0.001 each at an exercise price of HK\$0.188 per share.

附註：

- (a) 於二零一五年十一月二十日，本公司根據購股權計劃向本集團僱員授出合共18,000,000份購股權。購股權有效期自授出購股權日期起為期30個月，即自二零一五年十一月二十日至二零一八年五月十九日止。購股權將賦予承授人權利按每股股份4.59港元之行使價認購合共18,000,000股每股面值為0.005港元之新股份。

購股權分為三批，分別於下列日期起至二零一八年五月十九日止期間可予行使：(i) 日期為二零一六年一月八日的第二份補充協議內所列認沽期權期限屆滿之日，(ii) 二零一六年十一月二十日，及(iii) 二零一七年五月二十日。

股份拆細於二零一五年十二月二十八日生效後，於二零一五年十一月二十日授出的尚未行使購股權的每股行使價及涉及數目分別由4.59港元調整為0.92港元及由18,000,000份調整為90,000,000份。

根據購股權計劃的條款，購股權的行使價及涉及剩餘數目已分別就本公司於二零一七年六月二十一日完成之公開發售的影響由0.92港元調整為0.74港元及由30,000,000份調整為37,294,520份。

37,294,520份購股權於二零一八年五月十九日失效。

- (b) 於二零一六年十二月二十八日，本公司根據二零一一年購股權計劃向本集團僱員及顧問授出合共323,428,000份購股權。購股權之有效期為自購股權授出日期起計24個月（即二零一六年十二月二十八日至二零一八年十二月二十七日）。購股權將賦予承授人權利以行使價每股0.232港元認購合共323,428,000股每股面值0.001港元之新股份。

根據二零一一年購股權計劃的條款，購股權的行使價及涉及剩餘數目已分別就本公司於二零一七年六月二十一日完成之公開發售的影響由0.232港元調整為0.187港元及由127,748,000份調整為158,810,013份。

- (c) 於二零一八年三月二十日，本公司根據二零一一年購股權計劃向本集團僱員及顧問授出合共457,580,000份購股權。購股權之有效期為自購股權授出日期起計36個月（即二零一八年三月二十日至二零二一年三月十九日）。購股權將賦予承授人權利以行使價每股0.188港元認購合共457,580,000股每股面值0.001港元之新股份。

The closing price of the Company's shares immediately before 20 March 2018, the date of grant was HK\$0.187.

The weighted average closing price of the Company's shares immediately before the dates on which the options were exercised was HK\$0.240 on 17 May 2018 and HK\$0.213 on 19 June 2018.

The fair value of equity-settled share options granted was estimated as at the date of grant, using a Binomial model, taking into account the terms and conditions upon which the options were granted and the following inputs to the model used:

Grant date	授出日期	20 March 2018 二零一八年 三月 二十日	28 December 2016 二零一六年 十二月 二十八日	20 November 2015 二零一五年 十一月 二十日
Fair value (HK\$)	公平值 (港元)	0.09	0.11	1.89
Exercise price (HK\$)	行使價 (港元)	0.188	0.232	4.59
Share price at the date of grant (HK\$)	於授出日期的股價 (港元)	0.187	0.232	4.59
Dividend yield (%)	股息收益率 (%)	-	-	-
Expected volatility (%)	預期波幅 (%)	78.10	91.79	70.58
Risk-free interest rate (%)	無風險利率 (%)	1.627	1.244	0.626
Expected life of options (years)	預期購股權年期 (年)	3.000	2.000	2.497

The expected life of the options is based on the contractual life and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

The fair value of the share options granted during the six months ended 30 June 2018 was HK\$40,313,000 (six months ended 30 June 2017: HK\$Nil). The fair value per option granted was HK\$0.0881 (six months ended 30 June 2017: HK\$Nil). The Group recognised a share option expense of HK\$40,313,000 during the six months ended 30 June 2018 (six months ended 30 June 2017: HK\$Nil).

31. RELATED PARTY DISCLOSURE

Compensation of key management personnel

The remuneration of directors of the Company and other members of key management during the six months ended 30 June 2018 is HK\$4,437,000 (six months ended 30 June 2017: HK\$4,250,000).

本公司股份於緊接二零一八年三月二十日 (即授出日期) 的收市價為0.187港元。

本公司股份緊接購股權獲行使日期前的加權平均收市價為於二零一八年五月十七日的0.240港元及於二零一八年六月十九日的0.213港元。

授出的以股權結算的購股權之公平值乃於授出日期採用二項式期權定價模型估計，並已計及授出購股權所依據的條款及條件。下表載列模型所採用的輸入數據：

購股權預期年期乃根據合約年期釐定，未必為可能出現的行使模式指標。預期波幅反映歷史波幅為未來走勢指標的假設，其未必為實際結果。

於截至二零一八年六月三十日止六個月，已授出的購股權公平值為40,313,000港元 (截至二零一七年六月三十日止六個月：零港元)。每份已授出購股權的公平值為0.0881港元 (截至二零一七年六月三十日止六個月：零港元)。於截至二零一八年六月三十日止六個月，本集團確認購股權開支40,313,000港元 (截至二零一七年六月三十日止六個月：零港元)。

31. 關連人士披露

主要管理人員的報酬

於截至二零一八年六月三十日止六個月，本公司董事及主要管理層之其他成員的薪酬為4,437,000港元 (截至二零一七年六月三十日止六個月：4,250,000港元)。

32. PLEDGE OF ASSETS

Assets with the following carrying amounts have been pledged to secure general banking facilities granted to the Group:

		30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2017 二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Property, plant and equipment	物業、廠房及設備	97,208	102,527
Prepaid lease payments	預付租賃款項	24,342	25,040
		121,550	127,567

33. CONTINGENT LIABILITIES

As at 30 June 2018, the Group had no significant contingent liabilities.

33. 或然負債

於二零一八年六月三十日，本集團並無重大或然負債。

34. FAIR VALUE MEASUREMENT

(i) Fair value of financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

34. 公平值計量

(i) 以經常性基準按公平值計量之金融資產之公平值

本集團部分金融資產於各報告期末按公平值計量。下表提供如何釐定該等金融資產之公平值的資料（尤其是採用的估值技術及輸入數據）。

Fair value of hierarchy as at 30 June 2018

於二零一八年六月三十日的公平值等級

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets	金融資產				
Financial assets at fair value through other comprehensive income:	透過其他全面收益按公平值列賬的金融資產：				
– Listed equity securities	– 上市股本證券	18,017	–	–	18,017
Financial assets at fair value through profit or loss:	透過損益按公平值列賬的金融資產：				
– Contingent consideration receivables	– 應收或然代價	–	–	12,980	12,980
– Unlisted investment funds	– 非上市投資基金	–	84,162	–	84,162
Total	總計	18,017	84,162	12,980	115,159

Fair value of hierarchy as at 31 December 2017

於二零一七年十二月三十一日的公平值等級

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets	金融資產				
Available-for-sale financial assets:	可供出售金融資產：				
– Listed equity securities	– 上市股本證券	25,521	–	–	25,521
Financial assets at fair value through profit or loss:	透過損益按公平值列賬的金融資產：				
– Contingent consideration receivables	– 應收或然代價	–	–	9,879	9,879
– Unlisted investment fund	– 非上市投資基金	–	22,410	–	22,410
Total	總計	25,521	22,410	9,879	57,810

During the six months ended 30 June 2018 and year ended 31 December 2017, there were no transfer between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零一八年六月三十日止六個月及截至二零一七年十二月三十一日止年度，並無於第一級與第二級間轉撥，亦無轉入或轉出第三級。本集團之政策為於其所發生之報告期末確認公平值等級間之轉撥。

(ii) Reconciliation of Level 3 fair value measurements

(ii) 第三級公平值計量之對賬

		Financial assets at fair value through profit or loss: – Contingent consideration receivables 透過損益按公平值列賬的金融資產： – 應收或然代價 HK\$'000 千港元	Available-for-sale financial assets: – Wealth management products 可供出售金融資產： – 財富管理產品 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	15,102	16,751	31,853
Arising in acquisition of subsidiaries	自收購附屬公司產生	5,765	–	5,765
Disposal	出售	–	(17,001)	(17,001)
Change in fair value recognised in profit or loss during the year	年內於損益確認之公平值變動	(10,988)	–	(10,988)
Exchange realignment	匯兌調整	–	250	250
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日及二零一八年一月一日	9,879	–	9,879
Change in fair value recognised in profit or loss during the period	期內於損益確認之公平值變動	3,101	–	3,101
At 30 June 2018	於二零一八年六月三十日	12,980	–	12,980

(iii) Fair values of financial assets and liabilities carried at other than fair value

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost are not materially different from their fair value as at 30 June 2018 and 31 December 2017.

35. CAPITAL COMMITMENT

As at 30 June 2018 and 31 December 2017, the Group did not have any significant capital commitment.

36. GUARANTEES ISSUED

At 30 June 2018, the total maximum financial guarantees is HK\$613,934,000 (equivalent to RMB518,000,000) (2017: HK\$419,175,000). The total maximum financial guarantees issued represent the maximum potential loss that would be recognised if counterparties failed completely to perform as contracted.

37. EVENTS AFTER THE REPORTING PERIOD

There is no significant event affecting the Company that have occurred since the end of the financial period.

(iii) 並非按公平值列賬之金融資產及負債之公平值

本公司董事認為按攤銷成本列賬之金融資產及金融負債之賬面值與其於二零一八年六月三十日及二零一七年十二月三十一日之公平值並無重大差異。

35. 資本承擔

於二零一八年六月三十日及二零一七年十二月三十一日，本集團並無任何重大資本承擔。

36. 已發行擔保

於二零一八年六月三十日，最高融資擔保總額為613,934,000港元（相當於人民幣518,000,000元）（二零一七年：419,175,000港元）。已發行最高融資擔保總額為對手方未能完全按合同履約時將予確認為最大潛在虧損。

37. 報告期後事項

自財政期間結束以來並無發生影響本公司的重大事項。



INTERIM DIVIDEND

The board (the “Board”) of directors (the “Directors”) of the Company does not recommend the payment of an interim dividend for the six months ended 30 June 2018 (six months ended 30 June 2017: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Business review and prospects

Revenue and segment results of the Group during the period under review are stated in the table below:

中期股息

本公司董事(「董事」)會(「董事會」)不建議派付截至二零一八年六月三十日止六個月之中期股息(截至二零一七年六月三十日止六個月:零)。

管理層討論及分析

業務回顧及前景

本集團於回顧期內的收入及分部業績載於下表:

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue from:	來自以下各項之收入:		
Industrial property development	工業用物業發展	5,545	1,990
General trading	一般貿易	22,012	30,894
Securities brokerage	證券經紀	508	2,218
Insurance brokerage	保險經紀	3,329	9,172
Asset management	資產管理	249	4
Loan financing	貸款融資	26,463	14,254
		58,106	58,532
Segment (loss) profit from:	來自以下各項之分部(虧損) 溢利:		
Industrial property development	工業用物業發展	(4,089)	(6,433)
General trading	一般貿易	1,398	701
Securities brokerage	證券經紀	(797)	(377)
Insurance brokerage	保險經紀	(517)	(991)
Asset management	資產管理	(615)	–
Loan financing	貸款融資	14,650	9,293
		10,030	2,193

Industrial property development

Revenue generated from the warehouse in PRC increased from approximately HK\$1,990,000 for the six months ended 30 June 2017 to HK\$5,545,000 for the period under review.

The increase in turnover is a result of the improvement of occupancy rate from less than 50% in the same period last year to 100% as the repair and maintenance works of 2 warehouse units have been completed during the current period. Most of the warehouse units has been leased out early this year for storage of raw materials mainly. The average rent of our warehouse is in line with the market rate. The rental period of the agreements were ranged from 12-24 months and the majority of them were signed in 2018. We expected the rental income from our warehouse operation can provide a stable income and cash flow for the Group.

General Trading

Our co-operation with a distribution agent of Moutai (a reputable distilled Chinese liquor) to sell Moutai and other popular Chinese liquors established in the second half of 2016 continued. The revenue generated from the liquors trading amounted to approximately HK\$22,012,000 (2017: HK\$30,894,000), and the segment profit of HK\$1,398,000 (2017: HK\$701,000) for the period under review.

Due to the popularity of Moutai in the PRC and the limited number of authorized distribution agents, the key for such trading is to secure the supply of Moutai as the demand of Moutai in the PRC far exceeds its supply. It is the normal commercial practice that no credit term is granted from the supplier and to the wholesalers and/or re-sellers and the liquors will only be delivered upon full payment of the liquors ordered. Since the commencement of such co-operation in late 2016, our management has established a strong mutual trust with the supplier which is a reputable wine distributor and is able to obtain stable supply of Moutai from the wine producer, which is crucial to the long term stable development of our wine trading operation.

The demand for Moutai continued to grow since the beginning of the year and the price of which recorded a rapid increase and such increase in price is expected to be continued in the Chinese liquors market in general. The increase in price contributed to the increase in profit margin of the segment. However, turnover is reduced as compared to same period last year as there is insufficient supply of Moutai and other popular Chinese liquor allocated to us by our suppliers.

工業用物業發展

中國倉庫產生的收入由截至二零一七年六月三十日止六個月之約1,990,000港元增加至回顧期之5,545,000港元。

營業額增加由於2個倉庫單元的維修及保養工程已於本期間完工，使得出租率由去年同期的50%以下增加至100%。大部分倉庫單位已於本年初出租，主要用於存放原材料。我們倉庫的平均租金符合市場水平。協議的租期介乎12至24個月，其中大部分協議於二零一八年簽立。我們預期倉庫業務的租金收入可為本集團提供穩定的收入及現金流量。

一般貿易

我們於二零一六年下半年與一名茅台（為知名中國蒸餾白酒）經銷代理建立之銷售茅台及其他暢銷中國白酒之合作關係仍然持續。於回顧期內錄得酒類貿易產生之收入約22,012,000港元（二零一七年：30,894,000港元）及分部溢利1,398,000港元（二零一七年：701,000港元）。

由於茅台在中國廣受歡迎且授權分銷代理商數目有限，同時茅台在中國的需求遠大於供應，故該貿易的關鍵是確保茅台的供應。按照一般商業慣例，供應商不會授予批發商及／或轉銷商信貸期，且僅於全數支付酒品訂單後方會交貨。自二零一六年年尾開始合作以來，我們的管理層已與供應商建立堅實的互信基礎，該供應商是一名聲譽良好的酒水經銷商，能從酒水生產商獲取穩定的茅台供應，這對我們酒類貿易業務的長遠穩定發展至為重要。

茅台的需求自今年年初以來持續上漲，茅台價格迅速走高，預期中國白酒市場整體將延續價格上漲趨勢。價格抬升拉動該分部毛利率上升。然而，由於供應商向我們分配的茅台及其他暢銷中國白酒供應不足，導致營業額與去年同期相比有所下跌。

Subsequently, we have negotiated with our suppliers and adjusted the yearly minimum quantity of Moutai and other Chinese liquors supply upward to over RMB30,000,000 and will continue to follow up with them to ensure smooth supply of Chinese liquors in the second half of 2018.

Securities brokerage

The securities brokerage operation continues to provide a variety of securities related services including securities brokerage, securities trading, margin financing and placements in Hong Kong. Revenue from the segment for the 6 months ended 30 June 2018 was approximately HK\$508,000 (2017: HK\$2,218,000) and segment loss of HK\$797,000 (2017: HK\$377,000) has resulted.

Due to the keen competition in the securities brokerage operation, the profit margin on regular brokerage and securities trading is very slim. During the first six months, the securities brokerage operation were undergone a business restructuring process to streamline the operation. We are in the process of establishing new sales and operation teams in order to expand its business presence in the securities brokerage sector.

Insurance Brokerage

Revenue from insurance brokerage was approximately HK\$3,329,000 with net loss HK\$517,000 for the six months ended 30 June 2018 compared to revenue of HK\$9,172,000 and net loss of HK\$991,000 for the six month ended 30 June 2017. The performance of insurance brokerage still facing challenge of keen marketing competition as the number of authorized insurance brokers in Hong Kong was increased from 757 as at 31 March 2017 to 771 as at 31 March 2018 according to the Insurance Authority of Hong Kong. Thus, the Group will strengthen the existing sales team to develop various channels in different client segments and foster close relationship with insurance companies and offer diversified products to our customers to achieve a steady growth of the business.

Asset Management

The Group has completed the acquisition of a company under a license to carry out Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (the "SFO") together with its investment team at a consideration of HK\$8 million and the result of which has been consolidated to the Group in the second half of 2017.

The fund under management is called "Spruce Light Absolute Return Fund" which is a hedge fund and the asset under management is approximately US\$10 million as at 30 June 2018. Revenue of approximately HK\$249,000 and segment loss of HK\$615,000 were recorded for the six months ended 30 June 2018.

隨後，我們已與供應商進行磋商，並將每年最低茅台及其他中國白酒的供應量上調至超過人民幣30,000,000元，並將持續跟進，確保中國白酒於二零一八年下半年穩定供應。

證券經紀

證券經紀業務繼續提供多種證券相關服務，包括在香港進行證券經紀、證券買賣、保證金融資及配售。於截至二零一八年六月三十日止六個月，分部收入約為508,000港元（二零一七年：2,218,000港元），而產生之分部虧損為797,000港元（二零一七年：377,000港元）。

由於證券經紀業務競爭非常激烈，普通經紀及證券買賣之利潤率極低。因此，於上半年，我們已就證券經紀業務進行業務重組，以應對激烈的市場競爭環境。我們正著手建立新的銷售及營運團隊，以擴展於證券經紀行業的業務範圍。

保險經紀

截至二零一八年六月三十日止六個月，保險經紀之收入約為3,329,000港元及虧損淨額為517,000港元，而截至二零一七年六月三十日止六個月則分別為收入9,172,000港元及虧損淨額991,000港元。根據香港保險業監管局之資料，香港獲授權保險經紀公司的數目由二零一七年三月三十一日的757間增至二零一八年三月三十一日的771間，保險經紀表現依舊面臨激烈市場競爭的挑戰。因此，本集團將加強現有銷售團隊以發展多種不同客戶分部渠道，同時與保險公司的培育密切關係並向客戶提供各類產品，從而實現業務的穩步增長。

資產管理

本集團已完成收購一間持有牌照可進行證券及期貨條例（「證券及期貨條例」）項下第4類（就證券提供意見）及第9類（提供資產管理）受規管活動的公司連同其投資團隊，代價為8,000,000港元，其業績已於二零一七年下半年綜合入賬至本集團。

於二零一八年六月三十日，在管基金名稱為「Spruce Light 絕對回報基金」，該基金為一項對沖基金，管理資產約為10,000,000美元。截至二零一八年六月三十日止六個月，已錄得收入約249,000港元及分部虧損615,000港元。

For the first half of 2018, China's economy growth has been slowing down in line with the implementation of "deleveraging" policy. In particular, fixed asset investments for the first half of the year increased 6.0% year-on-year with drop of 1.5% in growth as compared with the preceding quarter. The growth for total retail sales of consumer goods eased to 9.4% year-on-year with drop of 0.4% in growth as compared with the preceding quarter. Export of goods denominated in RMB increased 4.9% year-on-year with drop of 2.5% in growth as compared with the preceding quarter. In respect to securities markets, due to the slower economic growth, together with implementation of "deleveraging" policy in China and influence of Sino-US trade disputes, declines occurred to major Chinese stock indexes at home and abroad, among of which, CSI-300 Index slipped 12.9% in the first half of the year, while Hang Seng Index and Hang Seng China Enterprise Index fell 3.2% and 5.4%, respectively. Nonetheless, the return of the fund under management for the first six months of 2018 was declined of 3.2% which was less than the decline in market. Increased market volatility has lifted the difficulty in investment management business.

Looking ahead to the second half of 2018, it is estimated that economic policies and Sino-US trade disputes will continue to cause stock market fluctuation. However, certain Chinese companies with reasonable valuations, excellent management and good competitive landscape will still achieve outstanding performance growth, which will improve stock price. On the other hand, the stock price of some companies with higher valuations but without performance as its support will be probably challenged by downside risks. The asset management business segment will continue to seek growth in both scale and performance.

Loan Financing

Loan financing segment includes the provision of financing guarantee services, loan financing, financing consultancy and loan referral services in both Hong Kong and the PRC.

The segment revenue generated from loan financing for the six months ended 30 June 2018 was approximately HK\$26,463,000 with segment profit of HK\$14,650,000, compared to the segment revenue of approximately HK\$14,254,000 and segment profit of HK\$9,293,000 for the six months ended 30 June 2017. The increase in segment revenue and profit was mainly contributed by the newly acquired PRC financing guarantee and financing consultancy services business in 2017.

The State Council published the Measures for the Supervision and Administration of Financing Guarantee Companies (《融資擔保公司監督管理條例》) on 2 August 2017 which clarifies the development direction for financing guarantee business in form of administrative regulation. The financing guarantee business will maintain sustainable, stable and healthy development under the support of the new national regulation.

於二零一八年上半年，伴隨「去槓桿」政策的執行，中國國內經濟增速逐步放緩。其中，固定資產投資額上半年同比增長6.0%，增速比上季度回落1.5%。社會消費品零售總額同比增速放緩至9.4%，增速比上季度回落0.4%。以人民幣計價的貨物出口同比增長4.9%，增速比上季度放緩2.5%。證券市場方面，由於經濟增速放緩，疊加國內「去槓桿」政策和中美貿易紛爭的擾動，主要境內外中國股票指數都出現了下跌，其中滬深300指數上半年下跌12.9%，恆生指數下跌3.2%，恆生中國企業指數下跌5.4%。然而，二零一八年首六個月的管理項下基金的回報跌幅為3.2%，少於市場跌幅。市場波動性的增大亦相應增加了投資管理業務的難度。

展望二零一八年下半年，經濟政策和中美貿易紛爭或將繼續為股票市場帶來波動。儘管如此，一些估值合理、管理優秀且競爭格局良好的中國企業，仍將取得優秀的業績增長，從而帶動股價的提升。另一方面，一些估值較高，同時沒有業績支撐的公司的股價，或將面臨下跌風險。資產管理業務板塊將繼續尋求規模和業績的增長。

貸款融資

貸款融資分部包括在香港和中國提供融資擔保服務、貸款融資、融資諮詢及貸款轉介服務。

截至二零一八年六月三十日止六個月，貸款融資產生分部收入約26,463,000港元及分部溢利14,650,000港元，而截至二零一七年六月三十日止六個月之分部收入為約14,254,000港元及分部溢利為9,293,000港元。分部收入及溢利增加主要歸功於二零一七年新收購的中國融資擔保及融資諮詢服務。

國務院於二零一七年八月二日頒佈《融資擔保公司監督管理條例》，該條例指明融資擔保業務在行政監管方面的發展方向。融資擔保業務將在國家新規的支持下持續、穩定及健康發展。

With the synergy between loan referral services and financing guarantee services in PRC, it will bring further business opportunity in relation to supply chain financing services to parallel import car business, as well as factoring business in PRC.

For the risk management prospective, loan financing team in PRC established corresponding credit policy and operation procedures. Due diligent and credit review will be performed to existing and potential customers. For financing guarantee services, our financing team will require sufficient pledge of assets.

In coming period, our financing team in PRC is planning to obtain a solid credit rating in order to expanding the financing guarantee business in different aspect.

The management will further explore the opportunity in the factoring operation and supply-chain financing operation with the objective to further develop the factoring business and broaden the income stream.

The loan financing operations in Hong Kong primarily involved in mortgage loan operation. To remain competitive while mitigating the overall credit risk, we adopted a stringent credit approval policy and before the loan was approved, we worked closely with reputable professionals for property valuation in valuing the property provided by customers for the mortgage loan application to ensure the loan to value ratio of the relevant properties are maintained at a reasonable level. Credit assessment including full review of credit history and personal TU credit report of the potential customers is performed. In addition, we installed tools to monitor the trend in the property market which will provide alert to our credit team in case of significant fluctuation or irregularity is noted in the mortgage under supervision.

The Group will continue to implement a prudent strategy and maintain its focus on high net worth customers through building closer partnership with our business partners which act as loan referral agents and has established stringent internal loan management system, including credit assessment and risk management as mentioned above. In addition, we cooperate tightly with external professionals for property valuation, credit check and legal counsel.

As at 30 June 2018, the balance of the loans and interest receivables was approximately HK\$225,855,000 (2017: HK\$189,891,000). Interest rate of the loans ranged from 6% to 24% (2017: 6.6% to 18%) per annum. As at 30 June 2018, the total guarantee issued by our financing guarantee operation was approximately RMB518 million (as at 31 December 2017: RMB349 million).

憑藉於中國地區提供貸款轉介服務與融資擔保服務之間的協同效應，其將為供應鏈融資服務提供其他業務機會，以配合進口汽車業務以及保理業務。

就風險管理角度而言，中國的貸款融資團隊已制定相應的信貸政策及操作程序。我們將對現有及潛在客戶進行盡職及信用調查。就融資擔保服務而言，我們的融資團隊將要求提供足夠的質押資產。

於後續期間，我們的中國融資團隊計劃獲得優良的信貸評級，以拓展全方位融資擔保業務。

管理層將進一步探索保理業務及供應鏈融資業務的機會，從而進一步發展保理業務並拓寬收入來源。

於香港之貸款融資業務主要涉及按揭貸款業務。為了在減輕整體信貸風險的同時維持競爭力，我們採納一項嚴格的信貸審批政策，而在批准貸款前，我們會與聲譽良好的物業估值專業人士密切合作，評估客戶就按揭貸款申請所提供物業的價值，以確保相關物業的貸款價值比率維持在合理水平。我們亦會進行信貸評估，包括全面審閱潛在客戶的信貸記錄及個人TU信貸報告。此外，我們已安裝工具監控物業市場趨勢，倘受監控按揭出現重大波動或不尋常現象，有關工具將向我們的信貸團隊發出警示。

本集團將繼續實行審慎策略，透過與擔任貸款轉介代理的業務夥伴建立緊密合夥關係，重點關注高淨值客戶，並已設立包括上文所述信貸評估及風險管理在內的嚴格內部貸款管理系統。此外，我們在物業估值、信貸審查及法律諮詢方面與外部專業人士緊密合作。

於二零一八年六月三十日，應收貸款及利息結餘約為225,855,000港元（二零一七年：189,891,000港元）。該等貸款年利率介乎6%至24%（二零一七年：6.6%至18%）。於二零一八年六月三十日，融資擔保業務已發出的擔保總額為約人民幣518,000,000元（於二零一七年十二月三十一日：人民幣349,000,000元）。

Litigation

PRC

The Company has appointed PRC legal advisers and the applications for arbitration to enforce the variable interest entity contracts (the "VIE Contracts") have been filed and accepted by 上海仲裁委員會 (Shanghai Arbitration Commission, "SAC") in August 2016 (the "Arbitration"). Details of the applications are set out in the announcement dated 18 August 2016. On 22 February 2017, the PRC legal advisers of the Company received three decisions issued by the SAC to suspend the Arbitration as (i) 上海新盛典當有限公司 (Shanghai Xinsheng Pawnshop Limited, "Xinsheng"), 上海快鹿投資(集團)有限公司 (Shanghai Kuailu Investment Group Company Limited, "Shanghai Kuailu") and 上海中源典當有限公司 (Shanghai Zhongyuan Pawnshop Company Limited, "Zhongyuan") are involved in a criminal investigation conducted by the public security authority of Shanghai City, PRC; and (ii) the shares of Xinsheng and Zhongyuan were frozen by PRC public security authority. As such, it was stated that such circumstances would create obstacles for submitting evidence to SAC, and SAC agreed to suspend the Arbitration with effect from 21 February 2017. As we are not a party of the criminal investigation in relation to Shanghai Kuailu conducted by the public security authority of Shanghai City, PRC, we have no access to the latest status nor the outstanding matters and the expected time of the completion of such investigation. Up to the date of this report, the Arbitration was still suspended and the PRC legal advisers of the Company has not received any oral or written updates from SAC on when the Arbitration will be resumed nor the status of the criminal investigation. Since the effective control of the Group over the two subsidiaries was governed by the VIE Contracts, the feasible way to re-gain control of the subsidiaries was to enforce such VIE Contracts through the Arbitration and the PRC legal advisers of the Company will closely monitor the latest development of the cases and would proceed to resume the Arbitration once the criminal investigation is completed. The financial impacts of the de-consolidation resulting from the incident has been fully reflected in the financial year of 2016 and the suspension of the Arbitration claim is not expected to create any adverse impact on the Group as whole. Up to the date of this report, there is no judicial decision for the case, and the Group will continue to follow up the progress of the incident and will keep Shareholders informed if there is any updates.

訴訟

中國

本公司已委任一名中國法律顧問，而向上海仲裁委員會（「上海仲裁委員會」）存檔關於強制執行可變動權益實體合約（「可變動權益實體合約」）的仲裁申請已於二零一六年八月獲受理（「仲裁」）。有關申請之詳情載於二零一六年八月十八日之公佈。於二零一七年二月二十二日，本公司的中國法律顧問收到上海仲裁委員會發出的三項決定，內容有關暫緩處理仲裁，因為(i)上海新盛典當有限公司（「新盛」）、上海快鹿投資（集團）有限公司（「上海快鹿」）及上海中源典當有限公司（「中源」）牽涉中國上海市某公安機關的犯罪調查；及(ii)新盛及中源的股份已被中國公安機關凍結。因此，據稱上述情況將妨礙向上海仲裁委員會提交證據，而上海仲裁委員會同意暫緩處理仲裁，自二零一七年二月二十一日起生效。由於我們並非中國上海市某公安機關對上海快鹿所進行犯罪調查的一方，我們無法知悉最新情況或未決事項以及有關調查的預期完成時間。直至本報告日期，仲裁仍在暫緩處理及本公司中國法律顧問並無收到上海仲裁委員會任何有關仲裁恢復時間或刑事調查情況的口頭或書面最新消息。鑒於本集團對兩間附屬公司的有效控制權乃由可變動權益實體合約規管，重新獲取該等附屬公司之控制權的可行方法是透過仲裁強制執行該等可變動權益實體合約，而本公司中國法律顧問將密切監控事件的最新進展，一旦完成刑事調查，將繼續恢復仲裁。該事件導致之取消綜合入賬的財務影響已於二零一六年財政年度內充分反映而中止仲裁申索預期不會對本集團整體產生任何不利影響。截至報告日期，該案件尚未有司法判決，且本集團將繼續跟進該事件之進度並將告知股東任何最新進展。

Financial Review

Administrative and Other Operating Expenses

Administrative and other operating expenses mainly consist of the operating expenses of each of industrial property development, general trading, loan financing, securities brokerage, insurance brokerage and asset management as well as the overall administrative expenses including but not limited to the office utilities and administration, legal and professional fee, operating lease payments, employee benefit expenses, depreciation and amortization, etc. Administrative and other operating expenses amounted to approximately HK\$56,336,000 during the period under review, increase of HK\$9,759,000 compared with last period. The increase mainly resulted from acquisition of a financing guarantee operation in Beijing and the asset management operation in Hong Kong, the increase in staff salary and overall expenses as a consequence of the growth in different operations of the Group.

Finance Costs

Finance costs have increased from approximately HK\$7,712,000 for the six months ended 30 June 2017 to approximately HK\$7,966,000 for the six month ended 30 June 2018. The increase in the finance costs was caused by the increase in other loans interest borrowed by our PRC subsidiaries.

Liquidity and Financial Resources

The Group adopts the policy of prudence in managing its working capital. The operation of the Group was primarily financed by internally generated cashflow and external financing. As at 30 June 2018, the shareholders' fund and net current assets of the Group amounted to approximately HK\$698,875,000 (31 December 2017: HK\$714,829,000) and HK\$379,135,000 (31 December 2017: HK\$464,442,000) respectively. On the same date, the Group's bank balances and cash amounted to HK\$158,401,000 (31 December 2017: HK\$410,117,000) and the current ratio was 3.75 (31 December 2017: 3.03).

As at 30 June 2018, the Group's total borrowings amounted to approximately HK\$94,816,000 (31 December 2017: HK\$159,093,000) of which approximately HK\$5,926,000 is repayable within 1 year, approximately HK\$11,852,000 is repayable between 1 to 2 years, approximately HK\$35,556,000 is repayable between 2 to 5 years and approximately HK\$41,482,000 is repayable over 5 years. The gearing ratio, measured on the basis of total borrowings over net assets, was 14% as at 30 June 2018 (31 December 2017: 22%).

There was no capital commitment in respect of the acquisition and construction of property, plant and equipment for the period under review (31 December 2017: nil).

財務回顧

行政及其他營運開支

行政及其他營運開支主要包括工業用物業發展、一般貿易、貸款融資、證券經紀、保險經紀及資產管理各自所產生之營運開支以及整體行政開支，包括但不限於辦公室水電費及管理、法律及專業費用、經營租賃付款、僱員福利開支、折舊及攤銷等。於回顧期內之行政及其他營運開支約為56,336,000港元，較去年同期增加9,759,000港元。開支增加主要由於收購於北京之融資擔保業務及於香港之資產管理業務以及本集團不同業務增長導致員工薪金及整體開支增加所致。

財務成本

財務成本由截至二零一七年六月三十日止六個月的約7,712,000港元增加至截至二零一八年六月三十日止六個月約7,966,000港元。財務成本增加乃由於中國附屬公司借入其他貸款利息增加所致。

流動資金及財務資源

本集團採納審慎的營運資金管理政策。本集團的營運主要由內部產生的現金流量及外部融資提供資金。於二零一八年六月三十日，本集團股東資金及流動資產淨值分別約為698,875,000港元（二零一七年十二月三十一日：714,829,000港元）及379,135,000港元（二零一七年十二月三十一日：464,442,000港元）。同日，本集團銀行結餘及現金為158,401,000港元（二零一七年十二月三十一日：410,117,000港元）及流動比率為3.75（二零一七年十二月三十一日：3.03）。

於二零一八年六月三十日，本集團借貸總額約為94,816,000港元（二零一七年十二月三十一日：159,093,000港元），其中約5,926,000港元須於1年內償還，約11,852,000港元須於1至2年內償還，約35,556,000港元須於2至5年內償還及約41,482,000港元須於5年後償還。於二零一八年六月三十日，按借貸總額除以資產淨值計量之資本負債比率為14%（二零一七年十二月三十一日：22%）。

於回顧期內，本集團並無有關收購及建設物業、廠房及設備之資本承擔（二零一七年十二月三十一日：無）。

The Group does not anticipate any material foreign exchange exposure since its cash, borrowings, revenue and expenses are mainly in Hong Kong dollars & Renminbi. Therefore the Group did not use any financial instruments for hedging purposes.

由於本集團之現金、借貸、收入及開支主要以港元及人民幣計值，故預期本集團並無任何重大外匯風險。因此，本集團並無使用任何金融工具以進行對沖。

Actual use of proceeds of 2017 Open Offer

二零一七年公開發售所得款項的實際用途

In June 2017, the Company has completed an open offer on the basis of one offer share for every two existing shares of the Company at a subscription price of HK\$0.10 per offer shares ("2017 Open Offer") and a net amount of approximately HK\$222 million was raised. The intended and actual use of the net proceeds from the 2017 Open Offer is stated as below:

於二零一七年六月，本公司已完成以認購價每股發售股份0.10港元按每持有本公司兩股現有股份可獲發一股發售股份之基準進行的公開發售（「二零一七年公開發售」）及籌得淨額約222,000,000港元。二零一七年公開發售所得款項淨額的擬定及實際用途載列如下：

Amount (HK\$million) 金額 (百萬港元)	Intended use 擬定用途	Actual use 實際用途
25	For expansion of money lending business 擴大放債業務	Approximately HK\$20 million has been used as loans to customers and the balance has not been utilised and is expected to be used as intended within 12 months 約20,000,000港元用作向客戶貸款，結餘尚未動用及預期於12個月內按擬定用途使用
20	For development of factoring business in the PRC 於中國發展保理業務	The amount has not been utilised and is expected to be used as intended within 12 months 該款項尚未動用及預期於12個月內按擬定用途使用
5	For expansion of insurance brokerage business 擴大保險經紀業務	Approximately HK\$2 million has been used in the insurance brokerage business and the balance has not been utilised and is expected to be used as intended within 12 months 約2,000,000港元已用於保險經紀業務，結餘尚未動用及預期於12個月內按擬定用途使用
22	For general working capital 一般營運資金	Fully utilised as general working capital including but not limited to office and administrative expenses, rent, salary, etc. 悉數用作一般營運資金，包括但不限於辦公室及行政開支、租金、薪資等
150	For future investment 未來投資	The amount has been utilised as partial payment to the vendors for the acquisition of Sino Wealth Investment Co. Limited. 該款項已用作收購Sino Wealth Investment Co. Limited向賣方作出的部分付款。
Total 總計		
	222	

Assets impairment loss

The impairment loss on goodwill of approximately HK\$15 million (the "Impairment") recorded for the year ended 31 December 2017 was mainly related to the impairment loss on goodwill of the Type 1 & 9 licensed operations (the "Impaired Operations"). The Impaired Operations were acquired by the Group in 2016 with the objective to expand the operations to the potential clients in the PRC as there was increasingly demand for the those clients to invest in the securities in the local market. However, despite the effort spent by the management and the operation team on developing the business, it has failed to meet the previous growth rate forecast in 2017 and thus the valuation conducted by our external valuer in 2017 has to be adjusted accordingly, resulting in the impairment loss for the year ended 31 December 2017.

Save as disclosed above, the Group has no asset impairment loss as at 30 June 2018.

Fund Investments

Our investment portfolio is classified as financial assets at fair value during the period, recorded carrying value of approximately HK\$84,162,000 as at 30 June 2018 (as at 31 December 2017: HK\$22,410,000). The investment portfolio represents the unlisted investment funds, investing primarily in equity and equity related instruments of companies listed in the PRC, Hong Kong or overseas, and investment in property development project in PRC.

Contingent liabilities

Save as disclosed in this report, the Group has no material contingent liabilities as at 30 June 2018.

Capital Structure

In May and June 2018, upon the exercise of the share options at an exercise prices of HK\$0.187 and HK\$0.188 per share, 13,170,000 new shares were issued.

On 14 June 2018, the Company received conversion notice from a Noteholder in respect of the exercise of the conversion rights attached to the 2014 Convertible Note and 2015 Convertible Note in an aggregate principal amount of HK\$7,644,106 at the Conversion Price of HK\$0.24 per share. As a result of the Conversion, on 15 June 2018, the Company allotted and issued 31,850,442 shares in aggregate to the Noteholder. Details of the change in share capital of the Group are set out in note 29 to the condensed consolidated financial statements.

資產減值虧損

截至二零一七年十二月三十一日止年度錄得的商譽減值虧損約15,000,000港元(「減值」)主要與第1及9類持牌業務(「已減值業務」)的商譽減值虧損有關。已減值業務乃由本集團於二零一六年收購，旨在隨著投資本地市場證券的客戶需求日益增大，於中國擴展潛在客戶業務。然而，儘管管理層及經營團隊大力發展業務，但未能達到先前於二零一七年的增長率預測，因此外部估值師於二零一七年進行的估值須作出相應調整，導致於截至二零一七年十二月三十一日止年度錄得減值虧損。

除上文所披露者外，本集團於二零一八年六月三十日並無資產減值虧損。

資金投資

期內，我們的投資組合分類為按公平值入賬的金融資產，於二零一八年六月三十日錄得賬面值為約84,162,000港元(於二零一七年十二月三十一日：22,410,000港元)。投資組合指主要投資於中國、香港或海外上市公司的股權及股權相關工具的非上市投資基金，以及對中國房地產發展項目的投資。

或然負債

除本報告所披露者外，本集團於二零一八年六月三十日並無重大或然負債。

資本架構

於二零一八年五月及六月，於按每股0.187港元及0.188港元的行使價行使購股權後發行13,170,000股新股份。

於二零一八年六月十四日，本公司接獲票據持有人的轉換通知，內容有關按每股0.24港元的轉換價行使本金總額為7,644,106港元之二零一四年可換股票據及二零一五年可換股票據所附帶的轉換權。由於進行該轉換，於二零一八年六月十五日，本公司向票據持有人配發及發行合共31,850,442股股份。本集團的股本變動詳情載於簡明綜合財務報表附註29。

Grant of Share Options

On 20 March 2018, the Company granted 457,580,000 share options to certain eligible persons. Share-based payment expenses of approximately HK\$40,313,000 was recognised during the period under review. Such one-off non-cash expenses result in a material negative impact to the financial performance of the Group.

Charges on Assets

Assets with the following carrying amounts have been pledged to secure general banking facilities granted to the Group:

Property, plant and equipment	物業、廠房及設備
Prepaid lease payments	預付租賃款項

Foreign currency exposure

As confirmed by the Directors, the Group's present operations are mainly carried out in PRC and HK, and all of the Group's receipts and payments in relation to the operations are basically denominated in Renminbi & HK dollars. In this respect, there is no significant currency mismatch in its operational cashflows and the Group is not exposed to any significant foreign currency exchange risk in its operations.

Employees and Remuneration Policies

As at 30 June 2018, the Group has 135 employees. Remuneration is determined by reference to their respective qualifications and experiences and according to the prevailing industry practice. Besides salary payments, other staff benefits include contribution of mandatory provident fund, a discretionary bonus program and a share option scheme.

Future Plans for material investments or capital assets

Save as disclosed in this report, as at 30 June 2018, there was no specific plan for material investments and acquisition of capital assets. However, the Group will continue to seek for new business development opportunities especially in developing financial services related business.

Events after the reporting period

Details of the events after the reporting period of the Group are set out in note 37 to the condensed consolidated financial statements.

授出購股權

於二零一八年三月二十日，本公司向若干合資格人士授出457,580,000份購股權。於回顧期間，已確認以股份支付款項開支約40,313,000港元。該一次性非現金開支對本集團的財務表現產生重大負面影響。

抵押資產

已就本集團獲授之一般銀行融資而作出抵押之資產賬面值如下：

	30.6.2018 二零一八年 六月三十日 HK\$'000 千港元	31.12.2017 二零一七年 十二月三十一日 HK\$'000 千港元
Property, plant and equipment	97,208	102,527
Prepaid lease payments	24,342	25,040
	121,550	127,567

外幣風險

經董事確認，本集團的現有業務主要於中國及香港進行，且與本集團業務有關的所有收付款項主要以人民幣及港元計值。就此而言，本集團的經營現金流量中並無重大貨幣錯配，且本集團在其營運中亦無面臨任何重大外幣風險。

僱員及薪酬政策

於二零一八年六月三十日，本集團僱用135名員工，並參照各員工之資歷和經驗及根據現時行業慣例釐定薪酬。除薪金外，其他員工福利包括強積金供款、酌定花紅計劃及購股權計劃。

重大投資或資本資產之未來規劃

除本報告所披露者外，於二零一八年六月三十日，並無就重大投資及收購資本資產作出具體規劃。然而，本集團將繼續尋求新的業務發展機會，尤其是發展金融服務相關業務。

報告期後事項

有關本集團報告期後事項之詳情載於簡明綜合財務報表附註37。

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

As at 30 June 2018, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) (a) as recorded in the register required to be kept under section 352 of the SFO; or (b) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules were as follows:

Long positions in shares and underlying shares of the Company

Director	Nature of Interests	Number of issued shares held	Number of underlying shares held	Total number of shares and underlying shares	Approximate percentage of the issued voting shares
董事	權益性質	所持已發行股份數目	所持相關股份數目	股份及相關股份總數	佔已發行有投票權股份概約百分比
Liu Kequan ("Mr. Liu")	Corporate interests	1,447,750,000 (Note 1)	-	1,447,750,000	20.94%
劉克泉 (「劉先生」)	法團權益	(附註1)			
Yang Dayong ("Mr. Yang")	Corporate and family interests	614,826,000 (Note 2)	-	614,826,000	8.89%
楊大勇 (「楊先生」)	法團及家族權益	(附註2)			

Notes:

- The interests are held by Eastern Spring Global Limited. Mr. Liu is the beneficial owner of the entire issued share capital of Eastern Spring Global Limited.
- The interests include (i) 612,810,000 shares held by Eternally Sunny Limited and (ii) 2,016,000 shares held by Mrs. Yang, being the spouse of Mr. Yang. Mr. Yang is the beneficial owner of the entire issued share capital of Eternally Sunny Limited.

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零一八年六月三十日，董事及本公司主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有(a)記錄於根據證券及期貨條例第352條須置存之登記冊之權益或淡倉；或(b)根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益或淡倉如下：

於本公司股份及相關股份之好倉

Director	Nature of Interests	Number of issued shares held	Number of underlying shares held	Total number of shares and underlying shares	Approximate percentage of the issued voting shares
董事	權益性質	所持已發行股份數目	所持相關股份數目	股份及相關股份總數	佔已發行有投票權股份概約百分比
Liu Kequan ("Mr. Liu")	Corporate interests	1,447,750,000 (Note 1)	-	1,447,750,000	20.94%
劉克泉 (「劉先生」)	法團權益	(附註1)			
Yang Dayong ("Mr. Yang")	Corporate and family interests	614,826,000 (Note 2)	-	614,826,000	8.89%
楊大勇 (「楊先生」)	法團及家族權益	(附註2)			

附註：

- 該等權益由東泉環球有限公司持有。劉先生為東泉環球有限公司全部已發行股本的實益擁有人。
- 該等權益包括(i)恆陽有限公司持有的612,810,000股股份及(ii)楊先生之配偶楊女士持有的2,016,000股股份。楊先生為恆陽有限公司全部已發行股本的實益擁有人。

Long positions in the shares and underlying shares of the Company's associated corporations

於本公司相聯法團股份及相關股份之好倉

Director	Name of associated corporation	Nature of interest	Class	Number of shares/amount of registered capital	Approximate percentage to issued voting shares/registered capital
董事	相聯法團名稱	權益性質	類別	股份數目／註冊資本金額	佔已發行有投票權股份／註冊資本之概約百分比
Mr. Liu	Intraday Financial Information Service Limited	Corporate interests (Note 3)	Ordinary	55 shares	55%
劉先生	當天金融信息服務有限公司	法團權益(附註3)	普通股	55股	
	aBCD Enterprise Limited	Corporate interests (Note 3)	Ordinary	3 shares	100%
		法團權益(附註3)	普通股	3股	
	鼎泰潤和投資諮詢(上海)有限公司 (Dingtai Runhe Investment Consulting (Shanghai) Co., Ltd.)	Corporate interests (Note 3)	Registered capital	RMB31,000,000	100%
		法團權益(附註3)	註冊資本	人民幣 31,000,000元	

Note 3: 65.80% of the issued share capital of Long Tu Limited ("Long Tu") is owned by Mr. Liu. Long Tu is the legal and beneficial owner of 55 shares of Intraday Financial Information Service Limited ("Intraday"), which is 55% of its issued share capital, whilst the remaining 45 shares, which represents 45% of the issued share capital of Intraday, is owned by the Company. Intraday is the legal and beneficial owner of 3 shares of aBCD Enterprise Limited ("aBCD"), which is 100% of its issued share capital. aBCD is the holder of RMB31,000,000 of the registered capital of Dingtai Runhe Investment Consulting (Shanghai) Co., Ltd., which is its entire equity interest.

附註3：龍圖有限公司(「龍圖」)已發行股本的65.80%乃由劉先生擁有。龍圖為當天金融信息服務有限公司(「當天金融」)之55股股份(為其已發行股本之55%)之法定及實益擁有人，而餘下的45股股份(為當天金融已發行股本之45%)乃由本公司擁有。當天金融乃aBCD Enterprise Limited(「aBCD」)之3股股份(為其全部已發行股本)之法定及實益擁有人。aBCD為鼎泰潤和投資諮詢(上海)有限公司之註冊資本人民幣31,000,000元(為其全部股本權益)之持有人。

Save as disclosed above, as at 30 June 2018, none of the Directors or chief executive had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (a) as recorded in the register required to be kept under section 352 of the SFO; or (b) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，於二零一八年六月三十日，概無董事或主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有任何(a)記錄於根據證券及期貨條例第352條須置存之登記冊之權益或淡倉；或(b)根據標準守則須另行知會本公司及聯交所之權益或淡倉。

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

As at 30 June 2018, so far as is known to the Directors and chief executive of the Company, the persons, other than a Director or chief executive of the Company, who had interests or short positions in the 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:

Long position in shares and underlying shares of the Company

Name	Nature of interest	No. of shares held	Approximate percentage to issued voting share 佔已發行有投票權股份 概約百分比
名稱／姓名	權益性質	所持股份數目	
Eastern Spring Global Limited 東泉環球有限公司	Beneficial owner 實益擁有人	1,447,750,000	20.94%
Eternally Sunny Limited 恆陽有限公司	Beneficial owner 實益擁有人	612,810,000	8.86%

Save as disclosed above, as at 30 June 2018, so far as is known to the Directors and chief executive of the Company, no other person (other than a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

EQUITY-LINKED AGREEMENTS

Convertible Notes

Pursuant to the sale and purchase agreement dated 20 November 2014 (the "Oriental SPA") in relation to the acquisition of the entire issued share capital of Oriental Credit Holdings Limited ("Oriental Credit"), the consideration shall be satisfied by the Company by way of issue of convertible notes. The holder of the convertible notes is entitled to convert it into new ordinary shares at any time between the 30th business day after the issue of 2015 convertible notes and ending on the 21st business day before the maturity date (i.e. the 5th anniversary of the date of issue of the respective convertible notes). If the convertible notes have not been converted, it will be redeemed on maturity date at the entire principal amount. The convertible notes bear no interest.

主要股東於股份及相關股份之權益及淡倉

於二零一八年六月三十日，據董事及本公司主要行政人員所知，於本公司股份及相關股份中擁有記錄於根據證券及期貨條例第336條須存置之登記冊之權益或淡倉之人士（董事或本公司主要行政人員除外）如下：

於本公司股份及相關股份之好倉

Name	Nature of interest	No. of shares held	Approximate percentage to issued voting share 佔已發行有投票權股份 概約百分比
名稱／姓名	權益性質	所持股份數目	
Eastern Spring Global Limited 東泉環球有限公司	Beneficial owner 實益擁有人	1,447,750,000	20.94%
Eternally Sunny Limited 恆陽有限公司	Beneficial owner 實益擁有人	612,810,000	8.86%

除上文所披露者外，於二零一八年六月三十日，據董事及本公司主要行政人員所知，概無其他人士（董事或本公司主要行政人員除外）於本公司股份及相關股份中擁有記錄於根據證券及期貨條例第336條須置存之登記冊之權益或淡倉。

股權掛鈎協議

可換股票據

根據日期為二零一四年十一月二十日有關收購東方信貸控股有限公司（「東方信貸」）全部已發行股本的買賣協議（「東方買賣協議」），有關代價應由本公司以發行可換股票據的方式償付。可換股票據的持有人有權於發行二零一五年可換股票據後第30個營業日至到期日（即相關可換股票據發行日期的第五個週年日）前第21個營業日當日止期間，隨時將其轉換為新的普通股。倘可換股票據未獲轉換，則將於到期日按全部本金額贖回。可換股票據不計息。

On 3 June 2015, the Company issued the 2014 convertible notes with principal amount of HK\$85,401,768.19 with conversion price of HK\$1.2 per conversion share.

Following the completion of share subdivision of the Company on 28 December 2015, the conversion price was adjusted to HK\$0.24 per conversion share and pursuant to the second supplemental agreement to the Oriental SPA dated 8 January 2016, the conversion period of the convertible notes was amended to a period from the 5th business day after the issue of the audited accounts of the Oriental Credit for the respective financial years and ending on the 21st business day before the maturity date.

On 8 March 2016, the Company issued the 2015 convertible notes with principal amount of HK\$42,000,000 with conversion price of HK\$0.24 per conversion share.

During the year of 2016, convertible notes with an aggregate principal amount of HK\$119,757,662.10 were converted and 498,990,258 new ordinary shares were allotted and issued by the Company accordingly.

On 21 March 2017, the company announced that according to the audited financial statements of Oriental Credit and its subsidiaries ("Oriental Credit Group") for the year ended 31 December 2016 issued by HLM CPA Limited on 20 March, 2017, Oriental Credit Group was making a loss for the financial year ended 31 December 2016. Based on the adjustment formula, the adjusted principal amount of the 2016 convertible note was a negative amount. As such, the Company was not required to issue the 2016 convertible note according to the Oriental SPA.

No convertible note was converted during the year of 2017 and no new ordinary share was allotted and issued by the Company accordingly.

During the period under review, convertible notes with an aggregate principal amount of HK\$7,644,106.09 were converted and 31,850,442 new ordinary shares were allotted and issued by the Company accordingly. The shareholding of the substantial shareholders of the Company, namely Eastern Spring Global Limited and Eternally Sunny Limited was decreased.

Details of the convertible notes are set out in note 27 to the consolidated financial statements.

於二零一五年六月三日，本公司發行本金額為85,401,768.19港元的二零一四年可換股票據，換股價為每股轉換股份1.2港元。

於二零一五年十二月二十八日完成本公司股份拆細後，換股價調整為每股轉換股份0.24港元，而根據日期為二零一六年一月八日的東方買賣協議第二份補充協議，可換股票據的轉換期改訂為自東方信貸刊發相關財務年度的經審核賬目後第5個營業日至到期日前第21個營業日當日止期間。

於二零一六年三月八日，本公司發行本金額為42,000,000港元的二零一五年可換股票據，換股價為每股轉換股份0.24港元。

於二零一六年，本金總額為119,757,662.10港元的可換股票據已獲轉換，本公司已相應配發及發行498,990,258股新普通股。

於二零一七年三月二十一日，本公司宣佈，根據恒健會計師行有限公司於二零一七年三月二十日所刊發東方信貸及其附屬公司（「東方信貸集團」）截至二零一六年十二月三十一日止年度之經審核財務報表，東方信貸集團於截至二零一六年十二月三十一日止財政年度一直處於虧損狀態。根據調整公式，二零一六年可換股票據之經調整本金額為負數。因此，本公司無須根據東方買賣協議發行二零一六年可換股票據。

概無可換股票據於二零一七年內獲轉換，因此本公司概無配發及發行任何新普通股。

於回顧期間，本金總額為7,644,106.09港元之可換股票據已獲轉換，本公司已相應配發及發行31,850,442股新普通股。本公司之主要股東（即東泉環球有限公司及恆陽有限公司）之持股量減少。

可換股票據的詳情載於綜合財務報表附註27。

Details of movement of the convertible notes during the six months ended 30 June 2018 are as follows:

截至二零一八年六月三十日止六個月，可換股票據的變動詳情如下：

Holder	Amount of convertible notes 可換股票據金額				Conversion price 換股價	Number of share allotted and issued upon conversion 於轉換後配發及 發行的股份數目	Balance as at 30 June 2018 於二零一八年 六月三十日 結餘
	Balance as at 1 January 2018	Granted during the period	Exercised during the period				
	於二零一八年 一月一日結餘	於期內授出	於期內行使				
Vendors of the SPA 買賣協議的賣方	HK\$7,644,106.09 7,644,106.09港元	-	HK\$7,644,106.09 7,644,106.09港元	HK\$0.24 0.24港元	31,850,442	-	

SHARE OPTIONS

The Company's share option scheme (the "Scheme") was adopted pursuant to the resolutions passed by the Shareholders on 20 June 2011 and the limit of the Scheme was refreshed on 6 June 2018. The purpose of the Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any invested entity.

Details of movements in the options granted under the Scheme for the six months ended 30 June 2018 were as follows:

購股權

本公司根據股東於二零一一年六月二十日通過之決議案採納購股權計劃（「計劃」）並於二零一八年六月六日更新計劃限額。計劃旨在令本集團可向經甄選之參與人士授出購股權，以獎勵或回報彼等對本集團所作出之貢獻及／或令本集團可招攬及挽留優秀僱員及吸引對本集團及任何投資實體有價值之人力資源。

於截至二零一八年六月三十日止六個月根據計劃授出之購股權之變動詳情如下：

Category	Date of grant	Number of share options held 所持購股權數目					Exercise Period of Share Options	Exercise Price HK\$	Closing Price of share immediately before the date of grant of share options 股份於緊接購股權授出日期前的收市價	Weighted average closing price
		Balance as at 1 January 2018	Granted during the period	Exercised during the period	Lapsed during the period	Balance as at 30 June 2018				
		於二零一八年一月一日結餘	期內授出	期內行使	期內失效	於二零一八年六月三十日結餘				
Employees and consultants 僱員及顧問	20 Nov 2015 二零一五年十一月二十日	37,294,520	-	-	(37,294,520)	-	0.74	0.70	-	
	28 Dec 2016 二零一六年十二月二十八日	147,497,342	-	(11,670,000)	(1,442,055)	134,385,287	0.187	0.194	0.210	
	20 March 2018 二零一八年三月二十日	-	457,580,000	(1,500,000)	-	456,080,000	0.188	0.187	0.206	
Total 總計		184,791,862	457,580,000	(13,170,000)	(38,736,575)	590,465,287				

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

During the period under review, there was no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries.

CORPORATE GOVERNANCE

During the period under review, the Company has complied with the code provisions (the "Code Provisions") as set out in the Corporate Governance Code (the "CG Code") and Corporate Governance Report contained in Appendix 14 of the Listing Rules, except for the following deviation:

- Code Provision A.5 stipulates that a nomination committee should be established to make recommendations to the Board on the appointment and reappointment of Directors and succession planning for Director.

The Company established the nomination committee on 28 August 2018. Prior to the nomination committee was established, the Board was responsible for the appointment of its own members. The chairman of the Board is responsible for identifying appropriate candidate and proposing qualified candidate to the Board for consideration. The Board will review profiles of the candidate recommended by the chairman and make recommendation of the appointment and re-election of the Directors. Candidates are appointed to the Board on the basis of their skill, competence, diversity of perspectives and experience that they can contribute to the Company.

CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in information on Directors is as follows:

- 1) Dr. Rui Mingjie retired as an independent non-executive Director and ceased to be member of the audit committee and the remuneration committee of the Company with effect from the conclusion of the annual general meeting held on 6 June 2018.
- 2) Mr. Yang Dayong was appointed as executive Director and the chief executive officer of the Company with effect from 8 June 2018.
- 3) Mr. Liu Kequan ceased to act as the chief executive officer of the Company with effect from 8 June 2018 and is continue to serve as an executive Director and chairman of the Board.

購買、出售或贖回本公司之上市證券

於回顧期內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

企業管治

於回顧期內，本公司已遵守上市規則附錄14所載之企業管治守則（「企業管治守則」）及企業管治報告載列之守則條文（「守則條文」），惟以下偏離情況除外：

- 守則條文第A.5條訂明，應設立提名委員會，以就董事委任及重新委任以及董事繼任計劃向董事會作出建議。

本公司於二零一八年八月二十八日成立提名委員會。於提名委員會成立前，董事會負責委任其自身成員。董事會主席負責物色適當人選，並向董事會建議合資格人選以供考慮。董事會將審閱主席所建議之人選的資料，並就董事的委任及重選作出建議。候選人根據彼等能為本公司貢獻的技能、勝任程度、多元化觀點及經驗獲委任加入董事會。

董事資料變更

根據上市規則第13.51B(1)條，董事資料變更如下：

- 1) 芮明杰博士退任獨立非執行董事並不再擔任本公司審核委員會及薪酬委員會成員，自二零一八年六月六日舉行之股東週年大會結束起生效。
- 2) 楊大勇先生已獲委任為本公司執行董事及行政總裁，自二零一八年六月八日起生效。
- 3) 劉克泉先生自二零一八年六月八日起不再擔任本公司行政總裁，但繼續擔任執行董事及董事會主席。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code of conduct regarding Directors' securities transactions. The Company has made specific enquiry with all Directors whether they have complied with the required standard set out in the Model Code regarding Directors' securities transactions and all Directors confirmed that they have complied with the Model Code throughout the period under review.

AUDIT COMMITTEE

The Company has established an audit committee (the "Audit Committee") with written terms of reference in compliance with the Code Provisions of the CG Code. The Audit Committee currently comprises three independent non-executive Directors, including Mr. Kwan Kei Chor (Chairman), Dr. Lyu Ziang and Mr. Zhou Liangyu.

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2018 have been reviewed by the Audit Committee and the external auditor of the Company, HLM CPA Limited.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to thank our staff for their dedication, loyalty and integrity towards the Group. I would also like to express my gratitude to our Shareholders, customers and other business partners and professional consultants for their support to the Group.

By order of the Board of
Greater China Financial Holdings Limited
Liu Kequan
Chairman

Hong Kong, 28 August 2018

董事進行證券交易的標準守則

本公司已採納標準守則，作為有關董事進行證券交易之操守守則。本公司曾就董事有否遵守標準守則所載有關董事進行證券交易之規定標準向全體董事作出具體查詢，而全體董事已確認彼等於回顧期內均有遵守標準守則。

審核委員會

本公司已成立審核委員會（「審核委員會」），並遵照企業管治守則之守則條文制定書面職權範圍。審核委員會現由三位獨立非執行董事關基楚先生（主席）、呂子昂博士及周梁宇先生組成。

本集團截至二零一八年六月三十日止六個月之未經審核簡明綜合財務報表已由審核委員會及本公司外部核數師恒健會計師行有限公司審閱。

致謝

本人謹代表董事會，藉此機會感謝本集團全體員工對本集團一直竭誠奉獻、忠誠正直。本人亦對各股東、客戶及其他業務夥伴以及專業顧問對本集團之支持表示謝意。

承董事會命
大中華金融控股有限公司
主席
劉克泉

香港，二零一八年八月二十八日



大中華金融控股有限公司

GREATER CHINA FINANCIAL HOLDINGS LIMITED