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CORPORATE INFORMATION

Executive Directors

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

Independent Non-executive Directors

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

Audit Committee

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

Remuneration Committee

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

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

Iu, Lai & Li Solicitors & Notaries

公司資料

執行董事

劉克泉先生 (*主席兼行政總裁*)
張沛東先生

獨立非執行董事

關基楚先生
呂子昂博士
芮明杰博士
周梁宇先生

審核委員會

關基楚先生 (*主席*)
呂子昂博士
芮明杰博士
周梁宇先生

薪酬委員會

呂子昂博士 (*主席*)
關基楚先生
芮明杰博士
張沛東先生

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>

恒健會計師行有限公司
HLM CPA LIMITED
Certified Public Accountants

Room 305, Arion Commercial Centre
2-12 Queen's Road West, Hong Kong.
香港皇后大道西2-12號聯發商業中心305室
Tel 電話: (852) 3103 6980
Fax 傳真: (852) 3104 0170
E-mail 電郵: info@hlm.com.hk

**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 43, which comprises the condensed consolidated statement of financial position as at 30 June 2017 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-months 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 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.

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.

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43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,包括於二零一七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」)。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。

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。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。

BASIS FOR QUALIFIED REVIEW CONCLUSION

Opening Balances and Corresponding Figures

The condensed consolidated financial statements for the six months ended 30 June 2016, which form the basis for the corresponding figures presented in the current period's interim financial information, and the review conclusion on condensed consolidated financial statements for the six months ended 30 June 2016 was disclaimer in view of the possible effect of the Group's de-consolidated subsidiaries in respect of: a) the departure from Hong Kong Financial Reporting Standard 10 "Consolidated Financial Statements" ("HKFRS 10"), and b) the compliance with HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets". Details of the disclaimer review conclusion were set out in the report on review of interim financial information date 29 August 2016 and included in the Company's interim report for the six months ended 30 June 2016.

In our auditor's report dated 17 March 2017 on the consolidated financial statements for the year ended 31 December 2016, we reported the same matter which resulted in a disclaimer of opinion.

Our conclusion on the current period's interim financial report is also modified because of the effect of this matter on the comparability of the current period's figures and the corresponding figures.

QUALIFIED CONCLUSION

Based on our review, except for the possible effects of the matter described in the basis for qualified conclusion paragraph, nothing has come to our attention that causes us to believe that the interim financial information for the six months ended 30 June 2017 is not prepared, in all other material respects, in accordance with Hong Kong Accounting Standard 34, "Interim Financial Reporting".

HLM CPA LIMITED

Certified Public Accountants

Ho Pak Tat

Practising Certificate Number: P05215

Hong Kong

22 August 2017

保留審閱結論之基礎

期初結餘及比較數字

截至二零一六年六月三十日止六個月之簡明綜合財務報表為本期間中期財務資料所呈列同期數字之基礎，而鑒於貴集團就取消綜合入賬附屬公司，因：a) 不符合香港財務報告準則第10號「綜合財務報表」（「香港財務報告準則第10號」），及b) 遵守香港會計準則第37號「撥備、或然負債及或然資產」之可能影響，不對截至二零一六年六月三十日止六個月之簡明綜合財務報表發表審閱結論。不發表審閱結論詳情載於日期為二零一六年八月二十九日之中期財務資料審閱報告及載入貴公司截至二零一六年六月三十日止六個月之中期報告。

於二零一七年三月十七日有關截至二零一六年十二月三十一日止年度之綜合財務報表之核數師報告中，我們呈報相同事宜，因此不發表意見。

由於此事宜對本期間數字及同期數字之比較的影響，我們亦修改對本期間中期財務報告之結論。

保留結論

根據我們的審閱，除保留結論之基礎段落所披露事宜之可能影響外，我們並無留意到任何事宜足以令我們認為截至二零一七年六月三十日止六個月之中期財務資料於各其他重大方面並無根據香港會計準則第34號「中期財務報告」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

二零一七年八月二十二日

CONDENSED CONSOLIDATED STATEMENT OF
PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2017

簡明綜合損益及其他全面收益表

截至二零一七年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月		
		NOTES 附註	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收入	3	58,532	21,244
Cost of sales	銷售成本		(30,184)	-
Gross profit	毛利		28,348	21,244
Other income, gains and losses	其他收入、收益及虧損	4	88,488	(115,135)
Administrative and other operating expenses	行政及其他經營開支		(46,577)	(43,032)
Share of loss of associates	應佔聯營公司虧損		-	(32,302)
Impairment loss on interests in associates	於聯營公司權益之減值虧損		-	(267,555)
Net loss on de-consolidation of subsidiaries	取消綜合入賬附屬公司之 虧損淨額		-	(323,208)
Finance costs	財務成本	5	(7,712)	(7,142)
Profit (loss) before taxation	除稅前溢利(虧損)		62,547	(767,130)
Income tax	所得稅	6	(1,641)	(10,341)
Profit (loss) for the period	期內溢利(虧損)	7	60,906	(777,471)
Other comprehensive income (expense), net of tax	其他全面收益(開支)， 扣除稅項			
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至 損益的項目：			
Exchange differences on translation of foreign operations	因換算境外業務而產生的 匯兌差額		3,702	(3,393)
Reclassification adjustment relating to foreign operation de-consolidated during the period	期內有關海外業務取消 綜合入賬之重新分類調整		-	3,655
Share of other comprehensive expense of associates	應佔聯營公司其他全面開支		-	(2,144)
Change in fair value of available-for-sale financial assets	可供出售金融資產的 公平值變動		(17,591)	(101,291)
Other comprehensive expenses for the period	期內其他全面開支		(13,889)	(103,173)
Total comprehensive income (expense) for the period	期內全面收益(開支)總額		47,017	(880,644)

CONDENSED CONSOLIDATED STATEMENT OF
PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2017

簡明綜合損益及其他全面收益表

截至二零一七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	
		2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)
		NOTES 附註	
Profit (loss) for the period attributable to:	下列應佔期內溢利(虧損):		
Owners of the Company	本公司擁有人	60,966	(777,471)
Non-controlling interests	非控股權益	(60)	-
		60,906	(777,471)
Total comprehensive income (expense) for the period attributable to:	下列應佔期內全面收益(開支)總額:		
Owners of the Company	本公司擁有人	47,077	(880,644)
Non-controlling interests	非控股權益	(60)	-
		47,017	(880,644)
		HK cents 港仙	HK cents 港仙 (Restated) (經重列)
Earnings (loss) per share	每股盈利(虧損)	9	
- Basic	- 基本	1.15	(20.79)
- Diluted	- 攤薄	1.14	(20.79)

CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION

AT 30 JUNE 2017

簡明綜合財務狀況表

於二零一七年六月三十日

		NOTES 附註	30.6.2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2016 二零一六年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	111,852	113,916
Prepaid lease payments	預付租賃款項	11	23,675	23,288
Goodwill	商譽	12	123,612	123,612
Intangible assets	無形資產	13	11,055	11,274
Interests in associates	於聯營公司的權益	14	–	–
Available-for-sale financial assets	可供出售的金融資產	15	24,388	41,724
Financial assets at fair value through profit or loss	透過損益按公平值 列賬的金融資產	16	20,710	–
Contingent consideration receivable	應收或然代價	17	8,528	15,102
Deposits	按金		3,325	3,325
			327,145	332,241
Current assets	流動資產			
Loans and interests receivables	應收貸款及利息	18	79,143	37,061
Trade and other receivables	應收賬款及 其他應收款項	19	15,492	31,379
Prepaid lease payments	預付租賃款項	11	728	706
Contingent consideration receivable	應收或然代價	17	2,421	–
Prepayments and deposits	預付款項及按金		7,094	3,573
Available-for-sale financial assets	可供出售金融資產	15	–	16,751
Tax receivables	應收稅項		1	2
Cash held on behalf of clients	代客戶持有的現金	20	22,154	15,746
Pledged bank deposits	已抵押銀行存款		–	27,918
Bank balances and cash	銀行結餘及現金		486,525	240,969
			613,558	374,105
Current liabilities	流動負債			
Trade payables, other payables and accruals	應付賬款、其他應付 款項及應計費用	21	45,245	44,507
Deferred consideration	遞延代價	22	7,813	96,595
Borrowings	借貸	23	29,382	57,231
Tax payables	應付稅項		1,440	822
			83,880	199,155
Net current assets	流動資產淨值		529,678	174,950
Total assets less current liabilities	總資產減流動負債		856,823	507,191

CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION

AT 30 JUNE 2017

簡明綜合財務狀況表

於二零一七年六月三十日

		NOTES 附註	30.6.2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2016 二零一六年 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 consideration	遞延代價	22	18,258	24,283
Convertible notes	可換股票據	24	5,359	5,070
Borrowings	借貸	23	95,098	55,835
			118,715	85,188
Net assets	資產淨值		738,108	422,003
Capital and reserves	資本及儲備			
Share capital	股本	25	6,864	4,380
Reserves	儲備		730,528	416,847
Equity attributable to owners of the Company	本公司擁有人應佔權益		737,392	421,227
Non-controlling interests	非控股權益		716	776
Total equity	權益總計		738,108	422,003

CONDENSED CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2017

簡明綜合權益變動表

截至二零一七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	總計	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 2016 (audited)	於二零一六年一月一日 (經審核)	3,234	1,263,986	5,831	101,192	(21,955)	-	4,947	(195,490)	1,161,745	-	1,161,745
Loss for the period	期內虧損	-	-	-	-	-	-	-	(777,471)	(777,471)	-	(777,471)
Other comprehensive expenses	其他全面開支	-	-	-	-	-	-	-	-	-	-	-
- Change in fair value of available-for-sale financial assets	可供出售金融資產之公平值變動	-	-	-	-	-	(101,291)	-	-	(101,291)	-	(101,291)
- Exchange differences on translation of foreign operations	因換算境外業務而產生的匯兌差額	-	-	-	-	(3,393)	-	-	-	(3,393)	-	(3,393)
- Reclassification adjustment relating to foreign operations de-consolidated during the period	期內與已取消綜合入賬之境外業務有關的重新分類調整	-	-	-	-	3,655	-	-	-	3,655	-	3,655
- Share of other comprehensive expense of associates	應佔聯營公司其他全面開支	-	-	-	-	(2,144)	-	-	-	(2,144)	-	(2,144)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	(1,882)	(101,291)	-	(777,471)	(880,644)	-	(880,644)
Issue of convertible notes on acquisition of subsidiaries	於收購附屬公司時發行可換股票據	-	-	-	61,723	-	-	-	-	61,723	-	61,723
Recognition of equity-settled share based payments	確認以股權結算股份支付的款項	-	-	5,629	-	-	-	-	-	5,629	-	5,629
Share option lapsed during the period	期內已失效的購股權	-	-	(3,887)	-	-	-	-	3,887	-	-	-
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	2,665	(2,665)	-	-	-
At 30 June 2016 (unaudited)	於二零一六年六月三十日 (未經審核)	3,234	1,263,986	7,573	162,915	(23,837)	(101,291)	7,612	(971,739)	348,453	-	348,453
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 (expenses)	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 option 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 2017

簡明綜合現金流量表

截至二零一七年六月三十日止六個月

	Note 附註	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)
Operating activities	經營活動		
Cash used in operations	經營所用現金	(22,485)	(99,424)
Interest paid	已付利息	(4,328)	(3,461)
Tax paid	已付稅項	(1,043)	(9,668)
Net cash used in operating activities	經營業務所用現金淨額	(27,856)	(112,553)
Investing activities	投資活動		
Placement of pledged bank deposits	置存已抵押銀行存款	–	(29,703)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	28,335	35,643
Purchase of property, plant and equipment	購置物業、廠房及設備	(28)	(279)
Purchase of available-for-sale financial assets	購買可供出售金融資產	–	(141,239)
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	(20,001)	–
Proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產所得款項	17,001	–
De-consolidation of subsidiaries	取消附屬公司綜合入賬	–	(33,834)
Net cash outflow from acquisition of subsidiaries	收購附屬公司的現金流出淨額	–	(28,529)
Settlement of deferred consideration	償還遞延代價	(30,000)	–
Other investing activities	其他投資活動	1,575	516
Net cash used in investing activities	投資活動所用現金淨額	(3,118)	(197,425)
Financing activities	融資活動		
Proceeds from exercise of share options	行使購股權所得款項	45,399	–
Proceeds from open offer	公開發售所得款項	222,700	–
Proceeds from borrowings	借貸所得款項	45,336	62,078
Repayment of borrowings	償還借貸	(37,697)	(73,662)
Repayment of obligations under a finance lease	償還融資租賃項下的債務	–	(3)
Net cash generated from (used in) financing activities	融資活動所得(所用)現金淨額	275,738	(11,587)
Net increase (decrease) in cash and cash equivalents	現金及現金等值物增加(減少)淨額	244,764	(321,565)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等值物	240,969	524,661
Effect of foreign exchange rate changes	匯率變動的影響	792	(3,042)
Cash and cash equivalents at 30 June, represented by bank balances and cash	於六月三十日的現金及現金等值物，即銀行結餘及現金	486,525	200,054

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2017

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").

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.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2017 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2016.

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are relevant for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to HKFRSs	As part of the Annual Improvements to HKFRSs 2014-2016 Cycle relating to Amendments to HKFRS 12 Disclosure of Interests in Other Entities

The application of the above amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements but additional disclosures about changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes on application of amendments to HKAS 7 will be provided in the consolidated financial statements for the year ending 31 December 2017.

簡明綜合財務報表附註

截至二零一七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。

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。

除下文所述者外，截至二零一七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本集團編製截至二零一六年十二月三十一日止年度之年度財務報表所沿用者相同。

於本中期期間，本集團已首次採用下列由香港會計師公會頒佈的與本集團編製簡明綜合財務報表有關之香港財務報告準則（「香港財務報告準則」）的修訂本：

香港會計準則第7號的修訂本	披露計劃
香港會計準則第12號的修訂本	就未變現虧損確認遞延稅項資產
香港財務報告準則的修訂本	有關香港財務報告準則第12號的修訂本披露於其他實體之權益之香港財務報告準則二零一四年至二零一六年週期之年度改進部分

於本中期期間，應用上述香港財務報告準則的修訂本對此等簡明綜合財務報表所呈報的金額及／或此等簡明綜合財務報表所載的披露並無重大影響，惟有關融資活動所產生負債變動（包括就應用香港會計準則第7號的修訂本的現金流量及非現金變動產生的變動）的額外披露將載於截至二零一七年十二月三十一日止年度的綜合財務報表。

New and revised HKFRSs issued but not yet effective

The Group has not applied the following new and revised HKFRSs, those have been issued but are not yet effective, in these interim financial statements:

HKFRS 9	Financial Instruments ¹
HKFRS 15	Revenue from Contracts with Customers and the related Amendments ¹
HKFRS 16	Leases ²
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions ¹
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts 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 HKFRS 15	Clarifications to HKFRS 15 Revenue from Contracts with Customers ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2014-2016 Cycle except amendments to HKFRS 12 ¹
Amendments to HKAS 40	Transfers of Investment Property ¹
HK (IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration ¹
HK (IFRIC) – Int 23	Uncertainty over Income Tax Treatments ²

¹ Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

² Effective for annual periods beginning on or after 1 January 2019, with earlier application permitted.

³ Effective for annual periods beginning on or after a date to be determined.

The directors of the Company anticipate that the application of these new or revised standards, amendments will have no material impact on the condensed consolidated financial statements.

已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無於此等中期財務報表中應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 ¹
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 ¹
香港財務報告準則第16號	租賃 ²
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 ¹
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 ¹
香港財務報告準則第10號及香港會計準則第28號的修訂本	投資者與其聯營公司或合資公司之間的資產出售或注資 ³
香港財務報告準則第15號的修訂本	香港財務報告準則第15號來自客戶合約收入的澄清 ¹
香港財務報告準則的修訂本	除香港財務報告準則第12號的修訂本外香港財務報告準則二零一四年至二零一六年週期之年度改進 ¹
香港會計準則第40號的修訂本	轉讓投資物業 ¹
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 ¹
香港（國際財務報告詮釋委員會）— 詮釋第23號	所得稅之不確定性之處理 ²

¹ 於二零一八年一月一日或之後開始的年度期間生效，允許提早應用。

² 於二零一九年一月一日或之後開始的年度期間生效，允許提早應用。

³ 於一個待定日期或之後開始的年度期間生效。

本公司董事預期，應用該等新訂及經修訂準則及修訂本將不會對簡明綜合財務報表產生重大影響。

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 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 in the provision of asset management services in Hong Kong.
- Insurance brokerage segment represents the provision of the 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.

For the six months ended 30 June 2017 (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	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							67,901
Fair value change on contingent consideration receivable	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

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。

截至二零一七年六月三十日止六個月（未經審核）

For the six months ended 30 June 2016 (unaudited)

截至二零一六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	6,176	-	13,558	1,002	4	504	21,244
SEGMENT RESULTS	分部業績	1	(263)	10,298	(451)	1	(1,298)	8,288
Unallocated corporate income	未分配企業收入							30
Unallocated corporate expenses	未分配企業開支							(30,067)
Unallocated finance costs	未分配財務成本							(2,796)
Fair value change on contingent consideration – convertible notes	或然代價之公平值變動 —可換股票據							(19,688)
Net loss on de-consolidation of subsidiaries	取消綜合入賬附屬公司之虧損淨額							(323,208)
Impairment loss on interests in associates	於聯營公司權益之減值虧損							(267,555)
Share of loss of associates	應佔聯營公司虧損							(32,302)
Share-based payment expenses	以股份支付款項開支							(5,629)
Impairment loss on the amounts due from the de-consolidated subsidiaries	應收取消綜合入賬附屬公司款項之減值虧損							(94,203)
Loss before tax	除稅前虧損							(767,130)
Income tax	所得稅							(10,341)
Loss for the period	期內虧損							(777,471)

All of the segment revenue reported above is 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 2017 (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。

於二零一七年六月三十日（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	153,916	11,778	191,117	38,846	206	4,652	400,515
Unallocated bank balances and cash	未分配銀行結餘及現金							345,213
Unallocated property, plant and equipment	未分配物業、廠房及設備							9,021
Unallocated other receivables, prepayments and deposits	未分配其他應收款項、預付款項及按金							6,295
Unallocated goodwill	未分配商譽							123,612
Unallocated available-for-sale financial assets	未分配可供出售金融資產							24,388
Unallocated financial assets at fair value through profit or loss	透過損益按公平值列賬的未分配金融資產							20,710
Unallocated contingent consideration receivable	未分配應收或然代價							10,949
Consolidated total assets	綜合資產總額							940,703
LIABILITIES	負債							
Segment liabilities	分部負債	67,757	124	77,883	23,432	-	767	169,963
Unallocated other payables and accruals	未分配其他應付款項及應計費用							1,202
Unallocated convertible notes	未分配可換股票據							5,359
Unallocated deferred consideration	未分配遞延代價							26,071
Consolidated total liabilities	綜合負債總額							202,595

At 31 December 2016 (audited)

於二零一六年十二月三十一日(經審核)

		Industrial property development 工業用 物業發展	General trading	Loan financing	Securities brokerage	Asset management	Insurance brokerage	Total
		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	165,975	23,731	143,297	33,057	236	3,290	369,586
Unallocated bank balances and cash	未分配銀行結餘及現金							151,805
Unallocated property, plant and equipment	未分配物業、廠房及設備							10,414
Unallocated other receivables, prepayments and deposits	未分配其他應收款項、預付款項及按金							5,171
Unallocated goodwill	未分配商譽							123,612
Unallocated available-for-sale financial assets	未分配可供出售金融資產							30,656
Unallocated contingent consideration receivable	未分配應收或然代價							15,102
Consolidated total assets	綜合資產總額							706,346
LIABILITIES	負債							
Segment liabilities	分部負債	100,792	66	38,065	17,295	-	1,032	157,250
Unallocated other payables and accruals	未分配其他應付款項及應計費用							1,145
Unallocated convertible notes	未分配可換股票據							5,070
Unallocated deferred consideration	未分配遞延代價							120,878
Consolidated total liabilities	綜合負債總額							284,343

4. OTHER INCOME, GAINS AND LOSSES

4. 其他收入、收益及虧損

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

		2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	2016 二零一六年 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	709	-
Fair value change on contingent consideration	或然代價之公平值變動	(4,153)	(19,688)
Gain on disposal of assets classified as held for sale	出售列為持作出售的資產的收益	-	1,952
Handling fee income	手續費收入	114	92
Impairment loss on amounts due from de-consolidated subsidiaries	應取消綜合入賬附屬公司款項的減值虧損	-	(94,203)
Interest income	利息收入	3,560	1,175
Net foreign exchange gain (loss)	匯兌收益(虧損)淨額	32	(42)
Share-based payment expenses	以股份支付款項開支	(989)	(5,629)
Sundry income	雜項收入	1,017	1,208
		88,488	(115,135)

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 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 period.

5. FINANCE COST

Effective interest on convertible notes	可換股票據實際利息
Imputed interest on deferred consideration	遞延代價的估算利息
Interest on bank loans	銀行貸款利息
Interest on other loans	其他貸款利息

6. INCOME TAX

Current tax:	當期稅項:
PRC Enterprise Income Tax	中國企業所得稅
Hong Kong Profits Tax	香港利得稅

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期內損益中確認為其他收入。

5. 財務成本

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

	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)
Effective interest on convertible notes	289	2,795
Imputed interest on deferred consideration	3,094	-
Interest on bank loans	3,133	4,347
Interest on other loans	1,196	-
	7,712	7,142

6. 所得稅

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

	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax:		
PRC Enterprise Income Tax	1,641	8,810
Hong Kong Profits Tax	-	1,531
	1,641	10,341

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profits for the six months ended 30 June 2016 and 2017. No provision for Hong Kong Profits Tax has been made as its subsidiaries in Hong Kong incurred tax loss for the six months ended 30 June 2017.

Pursuant to the enterprise income tax rules and regulations of the PRC, the provision for PRC Enterprise Income Tax is calculated at applicable rates of 25% based on estimated taxable profit with certain tax concession, based on existing legislation, interpretation and practices.

7. PROFIT (LOSS) FOR THE PERIOD

Profit (loss) for the period has been arrived at after charging the following items:

於截至二零一六年及二零一七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。由於截至二零一七年六月三十日止六個月其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。

根據中國企業所得稅規則及規例，中國企業所得稅撥備乃按照現行法例、詮釋及慣例根據若干稅務優惠的估計應課稅溢利按適用稅率25%計算。

7. 期內溢利（虧損）

期內溢利（虧損）已扣除下列各項：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)
Amortisation of prepaid lease payments	預付租賃款項的攤銷	358	375
Amortisation of intangible assets	無形資產攤銷	556	-
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	5,345	5,834
Legal and professional fee	法律及專業費用	1,778	7,181
Staff costs including directors' emoluments	員工成本（包括董事酬金）	12,674	12,963

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. EARNINGS (LOSS) PER SHARE

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

9. 每股盈利（虧損）

本公司擁有人應佔每股基本及攤薄盈利（虧損）乃按下列數據計算：

		For the six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)
Earnings (loss)	盈利（虧損）		
Earnings (loss) for the period attributable to owners of the Company for the purpose of basic earnings (loss) per share	就每股基本盈利（虧損）而言的本公司擁有人應佔期內盈利（虧損）	60,966	(777,471)
Effect of dilutive potential ordinary shares: Interest on convertible notes (net of tax)	攤薄潛在普通股之影響： 可換股票據利息（扣除稅項）	289	-
Earnings (loss) for the purpose of diluted earnings (loss) per share	就每股攤薄盈利（虧損）而言的盈利（虧損）	61,255	(777,471)
		'000 千股	'000 千股 (Restated) (經重列)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share	就每股基本盈利（虧損）而言的加權平均普通股數目	5,317,246	3,738,794
Effect of dilutive potential ordinary shares: – Share options – Convertible notes	攤薄潛在普通股之影響： – 購股權 – 可換股票據	17,161 31,851	– –
Weighted average number of ordinary shares for the purpose of diluted earnings (loss) per share	就每股攤薄盈利（虧損）而言的普通股加權平均數目	5,366,258	3,738,794

The weighted average number of ordinary shares for the purpose of basic earnings per share has been adjusted for open offer that took place on 21 June 2017. Comparative figures for the weighted average number of ordinary shares for the six months period ended 30 June 2016 have been adjusted retrospectively.

The calculation of basic earnings per share is based on the profit (loss) attributable to owners of the Company, and the weighted average number of approximately 5,317,246,000 ordinary shares (six months ended 30 June 2016: 3,738,794,000 (restated)) in issue.

The calculation of diluted earnings per share is based on the profit (loss) attributable to the owners of the Company, adjusted to reflect the interest on the convertible notes for the six months period ended 30 June 2017 (2016: nil).

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

Diluted loss per share for the six months period ended 30 June 2016 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 period ended 30 June 2016 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 period.

10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group acquired property, plant and equipment with a cost of HK\$28,000 (six months ended 30 June 2016: HK\$279,000). There were additions to property, plant and equipment with a carrying amount of Nil (six months ended 30 June 2016: HK\$25,000) through acquisition of subsidiaries during the period.

There was no significant disposal of property, plant and equipment during the six months ended 30 June 2017 and 2016.

就每股基本盈利而言的普通股加權平均數目已就於二零一七年六月二十一日進行的公開發售作出調整。截至二零一六年六月三十日止六個月期間之普通股加權平均數目可比較數字已經追溯調整。

每股基本盈利乃根據本公司擁有人應佔溢利（虧損）及已發行普通股的加權平均數目約5,317,246,000股（截至二零一六年六月三十日止六個月：3,738,794,000股（經重列））計算。

截至二零一七年六月三十日止六個月期間，每股攤薄盈利乃根據本公司擁有人應佔溢利（虧損）（已就可換股票據利息作出調整）計算（二零一六年：無）。

本公司於行使可換股票據及購股權時有具潛在攤薄影響的普通股。可換股票據假定為已轉換為普通股，及純利已作出調整以撇銷利息開支減去截至二零一七年六月三十日止六個月期間的稅務影響。

由於行使購股權將具反攤薄效應，截至二零一六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，計算截至二零一六年六月三十日止六個月期間之每股攤薄虧損時並無作出調整。因此，期內的每股攤薄虧損與每股基本虧損相同。

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28,000港元（截至二零一六年六月三十日止六個月：279,000港元）。期內，本集團亦透過收購附屬公司添置賬面值為零港元（截至二零一六年六月三十日止六個月：25,000港元）的物業、廠房及設備。

於截至二零一七年及二零一六年六月三十日止六個月，並無重大出售物業、廠房及設備。

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.

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。

		30.6.2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2016 二零一六年 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	31,756	33,946
Exchange realignment	匯兌調整	1,024	(2,190)
Balance at end of the period/year	期末／年末結餘	32,780	31,756
Accumulated amortisation	累計攤銷		
Balance at beginning of the period/year	期初／年初結餘	7,762	7,543
Amortisation for the period/year	期內／年內攤銷	358	741
Exchange realignment	匯兌調整	257	(522)
Balance at end of the period/year	期末／年末結餘	8,377	7,762
Carrying amounts	賬面值		
Balance at end of the period/year	期末／年末結餘	24,403	23,994
Analysed for reporting purposes as:	就報告而言分析如下：		
Current assets	流動資產	728	706
Non-current assets	非流動資產	23,675	23,288
		24,403	23,994

12. GOODWILL

12. 商譽

		30.6.2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2016 二零一六年 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	123,612	198,326
Acquisition of subsidiaries	收購附屬公司	-	121,282
De-consolidation of subsidiaries	取消綜合入賬附屬公司	-	(195,996)
Balance at end of the period/year	期末/年末結餘	123,612	123,612
Impairment	減值		
Balance at beginning of the period/year	期初/年初結餘	-	-
Impairment loss for the period/year	期內/年內減值虧損	-	-
Balance at end of the period/year	期末/年末結餘	-	-
Carrying amount	賬面值		
Balance at end of the period/year	期末/年末結餘	123,612	123,612

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 2016 (audited)	於二零一六年一月一日 (經審核)	-	-	-
Acquired on acquisition of subsidiaries	收購附屬公司時收購	500	10,904	11,404
Exchange realignment	匯兌調整	-	(104)	(104)
At 31 December 2016 and 1 January 2017 (audited)	於二零一六年十二月三十一日及 二零一七年一月一日 (經審核)	500	10,800	11,300
Exchange realignment	匯兌調整	-	348	348
At 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	500	11,148	11,648
Amortisation and impairment	攤銷及減值			
At 1 January 2016 (audited)	於二零一六年一月一日 (經審核)	-	-	-
Provided for the year	年內撥備	-	27	27
Exchange realignment	匯兌調整	-	(1)	(1)
At 31 December 2016 and 1 January 2017 (audited)	於二零一六年十二月三十一日及 二零一七年一月一日 (經審核)	-	26	26
Provided for the period	期內撥備	-	556	556
Exchange realignment	匯兌調整	-	11	11
At 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	-	593	593
Carrying amounts	賬面值			
At 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	500	10,555	11,055
At 31 December 2016 (audited)	於二零一六年十二月三十一日 (經審核)	500	10,774	11,274

		30.06.2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2016 二零一六年 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	372,075	372,075
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	(104,665)	(104,665)
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 ownership interest attributable to the Company 本公司應佔所有權權益比例				Principal activities 主要業務
			30.06.2017 二零一七年六月三十日		31.12.2016 二零一六年十二月三十一日		
			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 service 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
Shanghai Rongyu Finance Lease Limited ("Shanghai Rongyu") 上海融鈺融資租賃有限公司 ("上海融鈺")	PRC 中國	Registered capital RMB210,000,000 註冊股本人民幣 210,000,000元	-	25%	-	25%	Provision of finance leasing service 提供融資租賃服務

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

中文名稱的英文字譯僅供參考，不應視為其正式英文名稱。

Note:

- (a) The recoverable amount of the investment in Intraday Group has 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 during the year ended 31 December 2016. During the period ended 30 June 2017, Intraday Group incurred a loss of HK\$327,000. 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.

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。

截至二零一六年十二月三十一日止年度，於當天集團之權益已悉數減值。截至二零一七年六月三十日止期間，當天集團錄得虧損327,000港元。鑒於並無可改善當天集團業務之具體計劃，本公司董事認為毋須撥回減值撥備。

15. AVAILABLE-FOR-SALE FINANCIAL ASSETS

15. 可供出售金融資產

		30.6.2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2016 二零一六年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Listed investments:	上市投資：		
– Equity securities listed in Hong Kong (note a)	– 香港上市的股本證券(附註a)	19,090	30,655
– Equity securities listed in PRC (note a)	– 中國上市的股本證券(附註a)	5,298	11,069
		24,388	41,724
Unlisted investments:	非上市投資：		
– Wealth management product (note b)	– 財富管理產品(附註b)	–	16,751
		24,388	58,475
Analysed for reporting purposes as:	就報告而言分析如下：		
Current assets	流動資產	–	16,751
Non-current assets	非流動資產	24,388	41,724
		24,388	58,475

Notes:

- (a) 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.
- (b) It represents a wealth management product acquired from a bank with both principal and interest rate being non-guaranteed. It is fair valued using a discounted cash flow approach and main input used by the Group is estimated yield rate written in contract with the counterparty. The fair value is within level 3 of the fair value hierarchy.

附註：

- (a) 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。
- (b) 其指自銀行購入的財富管理產品，其本金和利率並無保證。其公平值採用折算現金流量法計算，而本集團使用的主要參數為與對手方訂立的合同中所載估計收益率。有關公平值包含在公平值等級第三級。

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The balance represents the unlisted investment fund which primary objectives are to provide absolute returns through pursuing different strategies, investing primarily in equity and equity related instruments of companies listed in PRC or overseas.

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

During the six months ended 30 June 2017, unrealised gain of HK\$709,000 arising from fair value changes in unlisted investment fund was recognised in profit or loss.

17. CONTINGENT CONSIDERATION RECEIVABLE

The balance represents the contingent consideration receivable in relation to the acquisition of Access China Group Limited ("Access China") and its subsidiaries ("Access Group") from a third party, the vendor (the "Vendor"), pursuant to sales and purchase agreement and supplementary agreement ("Acquisition Agreements"). The amount is classified as financial assets at fair value through profit or loss and measured at fair value.

16. 透過損益按公平值列賬的金融資產

該結餘指主要目的為透過制定不同策略、主要投資於中國或海外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。

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。

截至二零一七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

該結餘指有關根據買賣協議及補充協議（「收購協議」）向一名第三方賣方（「賣方」）收購 Access China Group Limited（「Access China」）及其附屬公司（「Access 集團」）的應收或然代價。該金額列為透過損益按公平值列賬的金融資產及按公平值計量。

		30.6.2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2016 二零一六年 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	15,102	-
Acquisition of subsidiaries	收購附屬公司	-	15,889
Fair value change recognised in profit or loss	於損益確認的公平值變動	(4,153)	(787)
Balance at end of the period/year	期末／年末結餘	10,949	15,102
Analysed for reporting purposes as:	就報告而言分析如下：		
Current assets	流動資產	2,421	-
Non-current assets	非流動資產	8,528	15,102
		10,949	15,102

Pursuant to the Acquisition Agreement, the Vendor guarantees to the Company that 北京信諾微資產管理有限公司 (translated as Beijing Xin Nuo Wei Assets Management Limited) ("Beijing Xinnuowei"), an indirect wholly-owned subsidiary of Access China, and its subsidiaries shall attain certain performance targets (the "Profit Guarantee") for the years ending 31 December 2017 and 2018 respectively.

Further to the Acquisition Agreements, if the actual audited consolidated net profit after tax of Beijing Xinnuowei and its subsidiaries for the years ending 31 December 2017 and 31 December 2018 (the "Actual Profit"), is less than RMB20,000,000 and RMB30,000,000 respectively (the "Profit Guarantee"), the Vendor will compensate the Company for the shortfall for an amount equivalent to the difference between the Profit Guarantee and the Actual Profit multiplied by 1.2 times (the "Compensation").

根據收購協議，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）及其附屬公司將分別於截至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（「溢利保證」）。

於訂立收購協議後，倘北京信諾微及其附屬公司截至二零一七年十二月三十一日及二零一八年十二月三十一日止年度之實際經審核綜合除稅後純利（「實際溢利」）分別少於人民幣20,000,000元及人民幣30,000,000元（「溢利保證」），則賣方將就差額向本公司賠償相當於溢利保證與實際溢利差額乘以1.2倍之金額（「補償金額」）。

If the Profit Guarantee could not be met, the Company shall have the right to deduct the Compensation from the respective deferred cash consideration to the Vendor for financial years ending 31 December 2017 and 2018 (i.e. 2017: HK\$20,000,000 and 2018: HK\$10,000,000). Should the deferred cash consideration 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 the independent third parties, in the securities market.

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

As at 30 June 2017, the fair value of the contingent consideration receivable was estimated to be HK\$10,949,000 (31 December 2016: HK\$15,102,000), representing Profit Guarantee made by the Vendor in accordance with the terms of Acquisition Agreements. The fair value was arrived at based on discounted cash flow of Access Group's forecast financial budgets used to capture the present value of the expected future economic benefits that will flow into the Group by applying probability-weighted average of achieving the required benchmark, using discount rate ranged from 12.00% to 12.55% (31 December 2016: 14.41% to 18.04% per annum) per annum. The valuation was performed by an independent qualified professional valuer not connected to the Group. The management discussed with valuer on the valuation assumptions and valuation results.

倘未能達成溢利保證，本公司有權從截至二零一七年及二零一八年十二月三十一日止財政年度支付予賣方的相關遞延現金代價（即二零一七年：20,000,000港元及二零一八年：10,000,000港元）中扣除補償金額。倘支付予賣方的遞延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截至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。

於二零一七年六月三十日，應收或然代價之公平值估計為10,949,000港元（二零一六年十二月三十一日：15,102,000港元），即賣方根據收購協議條款作出之溢利保證。有關公平值乃根據Access集團預測財務預算之折現現金流量（透過應用達致規定標準之可能性加權平均數，採用介乎年利率12.00%至12.55%（二零一六年十二月三十一日：年利率14.41%至18.04%）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. LOANS AND INTERESTS RECEIVABLES

18. 應收貸款及利息

		30.6.2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2016 二零一六年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Secured loans	有抵押貸款	110,958	82,619
Unsecured loans	無抵押貸款	30,605	16,862
		141,563	99,481
Less: impairment allowances	減：減值撥備	(62,420)	(62,420)
		79,143	37,061

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 date, is as follows:

於報告期末按付款到期日並不被視為個別減值的應收貸款及利息的賬齡分析如下：

		30.6.2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2016 二零一六年 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	79,143	25,980
Less than 1 month past due	逾期不足1個月	–	11,081
1 to 3 months past due	逾期1至3個月	–	–
3 to 6 months past due	逾期3至6個月	–	–
6 months to less than 1 year past due	逾期6個月至不足1年	–	–
		79,143	37,061

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：

		30.6.2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2016 二零一六年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Balance at beginning of the period/year	期/年初結餘	62,420	3,633
Amounts recognised during the period/year	期/年內確認的金額	–	62,420
Amounts written off during the period/year as uncollectible	期/年內撇銷為不可收回之款項	–	(3,633)
Balance at end of the period/year	期/年末結餘	62,420	62,420

19. TRADE AND OTHER RECEIVABLES

19. 應收賬款及其他應收款項

		30.6.2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2016 二零一六年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables 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	1,936	349
– Margin clients	– 保證金客戶	4,940	4,754
– Clearing houses and brokers	– 結算所及經紀	–	1,513
Consultancy services (Note b)	諮詢服務(附註b)	2,906	377
Insurance brokerage business (Note c)	保險經紀業務(附註c)	481	1,173
Asset management business (Note d)	資產管理業務(附註d)	60	55
Warehouse storage business (Note e)	倉庫存放業務(附註e)	90	392
General trading (Note f)	一般貿易(附註f)	–	6,388
		10,413	15,001
Less: Impairment loss	減：減值虧損	(377)	(377)
		10,036	14,624
Other receivables	其他應收款項	6,543	17,804
Less: Impairment loss	減：減值虧損	(1,087)	(1,049)
		5,456	16,755
		15,492	31,379

Notes:

- (a) For the trade receivables from cash clients, it 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\$4,940,000 as at 30 June 2017 (31 December 2016: HK\$4,754,000) are secured by clients' pledged securities with fair value of HK\$11,392,000 as at 30 June 2017 (31 December 2016: HK\$12,989,000). 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 arising from the securities brokerage business are repayable on demand subsequent to settlement date.

- (b) The normal settlement terms of trade receivables from consultancy services are within 30 days upon the contractual obligation is performed.

附註：

- (a) 就現金客戶之應收賬款而言，一般於證券交易交易日後兩日結算。該等尚未結算買賣之應收客戶款項列為應收客戶賬款。

於二零一七年六月三十日，4,940,000港元（二零一六年十二月三十一日：4,754,000港元）之應收保證金客戶賬款乃以於二零一七年六月三十日公平值為11,392,000港元（二零一六年十二月三十一日：12,989,000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。根據本集團對餘下保證金貸款可收回性的評估，認為並無需要就該等保證金貸款計提減值撥備。

證券經紀業務產生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償還期限為履行合約責任後30日內。

- (c) 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 the execution of the insurance policies and/or receipt of statements from product issuers.
- (d) Credit terms with customers of asset management are within 30 days or a credit period mutually agreed between the contracting parties.
- (e) The Group allows an average credit period of 30 days to its warehouse tenants.
- (f) The Group allows an average credit period of 30 days to its trade customers.

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 date, is as follows:

		30.6.2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2016 二零一六年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 30 days	0 – 30日	4,127	9,801
31 – 60 days	31 – 60日	894	69
61 – 90 days	61 – 90日	12	–
Over 90 days	90日以上	63	–
		5,096	9,870

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

		30.6.2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2016 二零一六年 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	5,033	9,849
Less than 1 month past due	逾期不足1個月	–	21
1 to 3 months past due	逾期1至3個月	63	–
3 to 6 months past due	逾期3至6個月	–	–
6 months to less than 1 year past due	逾期6個月至不足1年	–	–
		5,096	9,870

- (c) 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。

- (d) 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。

- (e) 本集團給予其倉庫租戶的平均信貸期為30日。

- (f) 本集團給予其貿易客戶的平均信貸期為30日。

由於本公司董事認為，鑒於保證金貸款業務之性質，賬齡分析並無帶來額外價值，故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：

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：

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

應收賬款減值虧損的變動如下：

		30.6.2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2016 二零一六年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Balance at beginning of the period/year	期／年初結餘	377	-
Amounts recognised during the period/year	期／年內確認的金額	-	377
Balance at end of period/year	期／年末結餘	377	377

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：

		30.6.2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2016 二零一六年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Balance at beginning of the period/year	期／年初結餘	1,049	614
Amounts recognised during the period/year	期／年內確認的金額	-	921
Amounts recovered during the period/year	期／年內收回的金額	-	(469)
Exchange realignment	匯兌調整	38	(17)
Balance at end of period/year	期／年末結餘	1,087	1,049

20. 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.

20. 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。本集團不允許動用客戶款項以償還其自身債務。

		30.6.2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2016 二零一六年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade payables from:	下列產生之應付賬款：		
Business of dealing in securities: (Note a)	證券交易業務：(附註a)		
– Cash clients	– 現金客戶	18,607	14,960
– Margin clients	– 保證金客戶	2,843	2,204
– Clearing house	– 結算所	1,655	–
Insurance brokerage business (Note b)	保險經紀業務(附註b)	765	1,031
		23,870	18,195
Other payable and accruals:	其他應付款項及應計費用：		
Accrued expenses	應計費用	1,918	2,339
Deposits received	已收取按金	567	284
Receipts in advance	預收款項	161	–
Other payables	其他應付款項	18,729	23,689
		21,375	26,312
		45,245	44,507

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 a currently 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 service, are generally settled within 30 days to 120 days upon receipt of payments from product issuers by the Group.

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已收經紀客戶及應付經紀客戶的款項。然而，本集團現時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。

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

於報告期末保險經紀業務應付賬款的賬齡分析如下：

		30.6.2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2016 二零一六年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0-30 days	0-30日	486	990
31-60 days	31-60日	269	41
61-90 days	61-90日	10	-
Over 90 days	90日以上	-	-
		765	1,031

22. DEFERRED CONSIDERATION

22. 遞延代價

		30.6.2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2016 二零一六年 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	120,878	127,920
Acquisition of subsidiaries	收購附屬公司	-	53,238
De-recognition	取消確認	(67,901)	-
Settlement	償還	(30,000)	(64,020)
Imputed interest	估算利息	3,094	3,740
Balance at end of the period/year	期末／年末結餘	26,071	120,878
Analysed for reporting purposes as:	就呈報而分析如下：		
Current liabilities	流動負債	7,813	96,595
Non-current liabilities	非流動負債	18,258	24,283
		26,071	120,878

Deferred consideration includes cash consideration in relation to the acquisition of Access Group and convertible notes consideration in relation to the acquisition of Oriental Credit Group with carrying amounts of HK\$26,071,000 (31 December 2016: HK\$53,432,000) and HK\$Nil (31 December 2016: HK\$67,446,000) respectively.

遞延代價包括賬面值分別為26,071,000港元(二零一六年十二月三十一日: 53,432,000港元)及零港元(二零一六年十二月三十一日: 67,446,000港元)之有關收購Access集團之現金代價及有關收購東方信貸集團之可換股票據代價。

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

於二零一六年十二月二十二日，本集團已完成收購Access集團。期內，30,000,000港元之部分遞延現金代價已以現金償還。本公司將分別於截至二零一七年及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剩餘代價20,000,000港元及10,000,000港元(可予調整)。

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 independent valuer. The effective interest rates used in the calculation of the fair value was 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 rate of from 14.27% to 15.79% per annum, the imputed interest expenses of HK\$2,639,000 was debited to the profit or loss of the Group for the period.

On 21 January 2015, the Group had completed the acquisition of Oriental Credit Group. Part of consideration would be satisfied by the Company in the issuance of convertible notes in three tranches. Part of deferred convertible notes consideration was settled by issuance of 2014 Convertible Note and 2015 Convertible Note on 3 June 2015 and 15 March 2016 respectively.

Imputed interest expenses on the deferred convertible notes consideration are calculated using the effective interest method by applying the effective interest of 10.14% per annum, the imputed interest expenses of HK\$455,000 was debited to the profit or loss of the Group for the period.

Due to the matters stated in Note 4(b), the deferred convertible notes consideration at carrying amount of HK\$67,901,000 was de-recognised.

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2,639,000港元已計入本集團期內之損益內。

於二零一五年一月二十一日，本集團已完成收購東方信貸集團。本公司已透過分三批發行可換股票據償還部分代價。部分遞延可換股票據代價已透過分別於二零一五年六月三日及二零一六年三月十五日發行二零一四年可換股票據及二零一五年可換股票據予以償還。

遞延可換股票據代價之估算利息開支乃採用實際利率法計算，應用實際年利率10.14%，估算利息開支455,000港元已計入本集團期內之損益內。

由於附註4(b)所述事項，已取消確認賬面值為67,901,000港元之遞延可換股票據代價。

23. BORROWINGS

23. 借貸

		30.6.2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2016 二零一六年 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)	66,280	99,107
Other loans (Note b)	其他貸款(附註b)	58,200	13,959
		124,480	113,066
Secured	有抵押	112,388	99,107
Unsecured	無抵押	12,092	13,959
		124,480	113,066
Carrying amount repayable:	應於下列期間償還的賬面值：		
Within one year	一年內	29,382	57,231
More than one year, but not exceeding two years	一年以上但兩年以內	63,399	16,750
More than two years, but not more than five years	兩年以上但五年以內	31,699	39,085
More than five years	五年以上	-	-
		124,480	113,066
Less: Amounts shown under current liabilities	減：於流動負債列示之金額	(29,382)	(57,231)
		95,098	55,835

Note:

- (a) Bank loans were secured by the pledge of Group's assets as set out in note 28. The loans carry effective interest at fixed rates 6.86% (31 December 2016: 4.35% to 7.91%) per annum.
- (b) As at 30 June 2017, the other loans bear interest at a fixed interest rate ranging from 10% to 12% per annum (31 December 2016: 10% per annum). They are unsecured and are carried at amortised cost.

24. CONVERTIBLE NOTES

Pursuant to the sale and purchase agreement and supplementary agreements for the acquisition of Oriental Credit Group, 2014 Convertible Note and 2015 Convertible Note with principal amounts of HK\$85,401,768 and HK\$42,000,000 at conversion price of HK\$0.24 (after adjustment of share subdivision on 23 December 2015) were issued to the vendors of the Oriental Credit Group on 3 June 2015 and 15 March 2016 respectively. It entitled the noteholders to convert it into ordinary shares of the Company at any time after the date of issuance of 2015 Convertible Note and ending on the 21st business day before the maturity date, which is on the fifth anniversary of the respective date of issuance of 2014 Convertible Note and 2015 Convertible Note. If the convertible notes have not been converted, it will be redeemed on maturity date at the entire principal amount.

The Convertible Note contains two components, liability and equity components. The equity component represents the value of the conversion option, which is credited directly to equity as convertible notes reserve of the Company and the Group. The liability component of the convertible notes is carried as a non-current liability on the amortised cost basis until extinguished on conversion or redemption. The effective interest rate of the liability component is ranging from 9.98% to 12.89% per annum.

The carrying amounts of above-mentioned convertible notes recognised at the end of the reporting period were calculated as follows:

		2014 Convertible Note 二零一四年 可換股票據 HK\$'000 千港元	2015 Convertible Note 二零一五年 可換股票據 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Liability component	負債部分			
At 1 January 2016	於二零一六年一月一日	54,885	–	54,885
Issued during the year	年內已發行	–	21,985	21,985
Conversion during the year	年內轉換	(54,137)	(21,591)	(75,728)
Effective interest expenses	實際利息開支	2,856	1,072	3,928
At 31 December 2016 (audited)	於二零一六年十二月三十一日 (經審核)	3,604	1,466	5,070
Effective interest expenses	實際利息開支	192	97	289
At 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	3,796	1,563	5,359
Principle amount, at the ended on the period/year	於期/年末之本金額	5,124	2,520	7,644

附註:

- (a) 銀行貸款由附註28所載本集團資產質押作抵押。該等貸款以6.86厘(二零一六年十二月三十一日: 4.35厘至7.91厘)的固定年利率為實際利率計息。
- (b) 於二零一七年六月三十日, 其他貸款按固定年利率10厘至12厘(二零一六年十二月三十一日: 年利率10厘)計息。有關貸款為無抵押及按攤銷成本列賬。

24. 可換股票據

根據有關收購東方信貸集團之買賣協議及補充協議, 本金額為85,401,768港元之二零一四年可換股票據及本金額為42,000,000港元之二零一五年可換股票據已分別於二零一五年六月三日及二零一六年三月十五日發行予東方信貸集團之賣方, 轉換價為0.24港元(經二零一五年十二月二十三日的股份拆細調整)。其賦予票據持有人權利於發行二零一五年可換股票據當日至到期日前第21個營業日(即二零一四年可換股票據及二零一五年可換股票據各自發行日期第五週年當日)止任何時間將其轉換為本公司普通股。倘有關可換股票據並無獲轉換, 其將於到期日按全部本金額獲贖回。

可換股票據包含兩個部分, 負債及權益部分。權益部分指換股權之價值, 直接於權益入賬為本公司及本集團之可換股票據儲備。可換股票據之負債部分按攤銷成本基準入賬為非流動負債, 直至獲轉換或贖回時註銷為止。負債部分之實際利率介乎每年9.98厘至12.89厘。

上述可換股票據於報告期末確認之賬面值計算如下:

		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 2016, 30 June 2016, 1 January 2017 and 30 June 2017	每股面值0.001港元的普通股 於二零一六年一月一日、 二零一六年六月三十日、 二零一七年一月一日及 二零一七年六月三十日	2,109,890,000	2,109,890
Preference shares of HK\$0.001 each At 1 January 2016, 30 June 2016, 1 January 2017 and 30 June 2017	每股面值0.001港元的優先股 於二零一六年一月一日、 二零一六年六月三十日、 二零一七年一月一日及 二零一七年六月三十日	110,000	110
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.001 each At 1 January 2016 and 30 June 2016	每股面值0.001港元的普通股 於二零一六年一月一日及 二零一六年六月三十日	3,234,353	3,234
Conversion of convertible notes	轉換可換股票據	498,990	499
Issue of new shares	發行新股份	452,810	453
Issue of shares upon acquisition of subsidiaries	於收購附屬公司時發行股份	194,061	194
At 31 December 2016 and 1 January 2017 (audited)	於二零一六年十二月三十一日及 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)	於公开发售時發行股份(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

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 2,287,947,000 new shares of HK\$0.001 each at a subscription price of \$0.100 per share upon completion of the open offer.

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

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，本公司於公开发售完成後按認購價每股0.100港元配發及發行2,287,947,000股每股0.001港元之新股份。

期內發行之全部股份於各方面與現有股份享有同等地位。

26. SHARE OPTION

In 2011, the Company adopted a share option scheme ("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 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 2017, the number of shares in respect of options granted and remained outstanding under the Share Option Scheme was 192,126,451 (31 December 2016: 353,428,000) after making adjustment for the effect of the open offer, representing 2.80% (31 December 2016: 8.07%) of the issued shares of the Company. As at the date of this interim report, the number of shares available for issue under the Share Option Scheme is 457,589,428 (31 December 2016: 157,755,335), representing approximately 6.67% (31 December 2016: 3.45%) of the total number of issued shares of the Company.

Share options lapsed upon staff resignation.

Pursuant to the terms of the Share Option Scheme, the exercise price and number of options were adjusted for the effects of the open offer of the Company completed on 21 June 2017.

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

Category of participants	參與人士類別	As at 1 January 2017 於二零一七年 一月一日	Exercised	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	Number of share options 購股權數目		Adjusted exercise price HK\$ 經調整 行使價 港元
					Lapsed	As at 30 June 2017 於二零一七年 六月三十日	
Category I: Employees	類別I: 僱員						
20.11.2015	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)
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 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
Category II: Consultants	類別II: 顧問						
28.12.2016	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 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
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	

26. 購股權

本公司於二零一一年採納一項購股權計劃（「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。

於二零一七年六月三十日，根據購股權計劃已授出且尚未行使的購股權涉及的股份數目於就公開發售之影響作出調整後為192,126,451股（二零一六年十二月三十一日：353,428,000股），佔本公司已發行股份的2.80%（二零一六年十二月三十一日：8.07%）。於本中期報告日期，購股權計劃項下可供發行的股份數目為457,589,428股（二零一六年十二月三十一日：157,755,335股），佔本公司已發行股份總數的約6.67%（二零一六年十二月三十一日：3.45%）。

購股權於員工辭任時失效。

根據購股權計劃的條款，購股權的行使價及數目已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作出調整。

截至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					Exercise price HK\$ 行使價 港元	
		As at 1 January 2016 於二零一六年 一月一日	Granted	Exercised	Lapsed	As at 30 December 2016 於二零一六年 十二月三十日		Exercise period 行使期
Category I: Employees	類別 I : 僱員							
20.11.2015	二零一五年十一月二十日	90,000,000	-	-	(60,000,000)	30,000,000	Note (a) 附註(a)	0.920
28.12.2016	二零一六年十二月二十八日	-	91,580,000	-	-	91,580,000	28.12.2016 – 27.12.2018 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	0.232
Category II: Consultants	類別 II : 顧問							
28.12.2016	二零一六年十二月二十八日	-	231,848,000	-	-	231,848,000	28.12.2016 – 27.12.2018 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	0.232
Total	總計	90,000,000	323,428,000	-	(60,000,000)	353,428,000		
Weighted average exercise price	加權平均行使價	0.920	0.232	-	0.920	0.290		

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 validity 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.

(b) On 28 December 2016, the Company granted a total of 323,428,000 share options under the Share Option Scheme to employees and consultants of the Group. The exercise 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.

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股份數目分別由4.59港元調整為0.92港元及由18,000,000股調整為90,000,000股。

(b) 於二零一六年十二月二十八日，本公司根據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。購股權之行使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。

27. RELATED PARTY DISCLOSURES

During the period, the Group had certain transactions with related parties. Details of these transactions for the six months ended 30 June 2017 and balances at 30 June 2017 with these related parties are as follows:

Transactions with related parties

		30.6.2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Brokerage commission income (Note a)	經紀佣金收入(附註a)	360	47
Consultancy fee income (Note b)	顧問費收入(附註b)	3,732	-
Interest income (Note c)	利息收入(附註c)	298	-

Balances with related parties

		30.6.2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2016 二零一六年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Assets			
資產			
Trade receivables from the business of dealing in securities (Note d)	證券交易業務產生之應收賬款(附註d)		
- Cash clients	- 現金客戶	3	-
Loans and interests receivables (Note e)	應收貸款及利息(附註e)	5,987	-
Liabilities			
負債			
Trade payables from the business of dealing in securities (Note f)	證券交易業務產生之應付賬款(附註f)		
- Cash clients	- 現金客戶	15	-
- Margin clients	- 保證金客戶	1	-

Notes:

- During the current period, the Group received commission income from a director of a subsidiary for providing securities broking services.
- During the current period, the Group received consultancy fee income from a non-controlling shareholder of a subsidiary of the Group for providing consultancy services.
- During the current period, the Group received interest income from a non-controlling shareholder of a subsidiary of the Group for the loan granted.
- The above balances are repayable on demand from a director of a subsidiary and bear interest at commercial rates which are similar to the rates offered to third party clients.

附註：

- 於本期間，本集團就提供證券經紀服務向其一間附屬公司之一名董事收取佣金收入。
- 於本期間，本集團就提供諮詢服務向本集團一間附屬公司之一名非控股股東收取顧問費收入。
- 於本期間，本集團就授出貸款向本集團一間附屬公司之一名非控股股東收取利息收入。
- 上述結餘為一間附屬公司之一名董事須按要償還之款項並按與第三方客戶獲提供利率相若之商業利率計息。

- (e) The above balances are repayable from a non-controlling shareholder of a subsidiary of the Group within 12 months and bear interest at commercial rates which are similar to the rates to third party clients.
- (f) The above balance represents the monies received from and repayable to a director of the Group's subsidiary in respect of the trust and segregated bank balances received and held for the director. Trade payables to related parties are set out at same terms as those normally offered third party clients.

Compensation of key management personnel

The remuneration of directors of the Company and other members of key management during the period is HK\$4,250,000 (six months ended 30 June 2016: HK\$4,994,000).

28. PLEDGE OF ASSETS

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

		30.6.2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2016 二零一六年 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	102,314	102,883
Prepaid lease payments	預付租賃款項	24,403	23,994
Bank deposits	銀行存款	-	27,918
		126,717	154,795

Certain equity securities listed in Hong Kong classified as available-for-sale financial assets are placed in a margin account of a regulated securities broker. No margin facility is utilised as at 30 June 2017.

29. CONTINGENT LIABILITIES

As at 30 June 2017, the Group had no significant contingent liabilities.

30. 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).

Fair value hierarchy as at 30 June 2017

		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	24,388	-	-	24,388
Financial assets at fair value through profit or loss	透過損益按公平值列賬的金融資產				
- Unlisted investment fund	- 非上市投資基金	-	-	20,710	20,710
- Contingent consideration	- 或然代價	-	-	10,949	10,949
Total	總計	24,388	-	31,659	56,047

- (e) 上述結餘為本集團附屬公司一名非控股股東於十二個月內應償還之款項並按與第三方客戶獲提供之利率相若之商業利率計息。

- (f) 上述結餘指就已收及為董事所持之信託及獨立銀行結餘已收及應付本集團附屬公司一名董事之金額。應付關連人士之賬款條款與第三方客戶一般獲提供之條款相同。

主要管理人員的報酬

於期內，本公司董事及主要管理層之其他成員的薪酬為4,250,000港元（截至二零一六年六月三十日止六個月：4,994,000港元）。

28. 資產抵押

已就本集團獲授之一般銀行信貸而作出抵押之資產賬面值如下：

若干分類為可供出售金融資產之香港上市股本證券存放於一名受規管證券經紀之一個保證金賬戶。於二零一七年六月三十日並無動用保證金融資。

29. 或然負債

於二零一七年六月三十日，本集團並無重大或然負債。

30. 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）。

於二零一七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				
Available-for-sale financial assets:	可供出售金融資產：				
- Listed equity securities	- 上市股本證券	41,724	-	-	41,724
- Wealth management products	- 財富管理產品	-	-	16,751	16,751
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	- 或然代價	-	-	15,102	15,102
Total	總計	41,724	-	31,853	73,577

During the six months ended 30 June 2017 and year ended 31 December 2016, there were no transfer between Level 1 and Level 2, or transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零一七年六月三十日止六個月及截至二零一六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
For the period ended 30 June 2017

(ii) 第三級公平值計量之對賬
截至二零一七年六月三十日止期間

		Financial assets at fair value through profit or loss: 透過損益按公平值列賬的 金融資產：	Available-for-sale financial assets 可供出售 金融資產	Total 總計
		- Unlisted investment fund - 非上市投資基金 HK\$'000 千港元	- Wealth management products - 財富管理 產品 HK\$'000 千港元	HK\$'000 千港元
At the beginning of the period	於期初	-	16,751	31,853
Additions	增加	20,001	-	20,001
Disposal	出售	-	(17,001)	(17,001)
Change in fair value recognised in profit or loss during the period	期內於損益確認的公平值變動	709	-	(3,444)
Exchange realignment	匯兌調整	-	250	250
At the end of the period	於期末	20,710	-	31,659

		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 – 或然代價 HK\$'000 千港元	Available- for-sale financial assets 可供出售 金融資產 – Wealth management products – 財富管理產品 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At the beginning of the year	於年初	–	–	–
Additions	增加	–	16,751	16,751
Arising in acquisition of subsidiaries	收購附屬公司所產生的款項	15,889	–	15,889
Change in fair value recognised in profit or loss during the year	年內於損益確認的公平值變動	(787)	–	(787)
At the end of the year	於年末	15,102	16,751	31,853

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

Except for the available-for-sale financial assets and financial assets at fair value through profit or loss, the directors of the Company consider that the carrying amounts of financial assets and financial liabilities carried at amortised cost are not material different from their fair values as at 30 June 2017 and 31 December 2016.

(iii) 並非按公平值列賬之金融資產及負債之公平值

除可供出售金融資產及透過損益按公平值列賬的金融資產外，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二零一七年六月三十日及二零一六年十二月三十一日之公平值並無重大差異。

31. CAPITAL COMMITMENT

31. 資本承擔

		30.6.2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2016 二零一六年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Contracted, but not provided for:	已訂約但未撥備：		
Acquisition of subsidiaries	收購附屬公司	7,000	–
		7,000	–

On 7 March 2017, a direct wholly-owned subsidiary of the Company entered into a conditional sale and purchase agreement (the "Agreement") with the vendor to acquire entire equity interest in a target company at a consideration of HK\$8,000,000. HK\$1,000,000 of the consideration has been settled by a cash deposit upon signing of the Agreement. HK\$5,000,000 of the consideration will be settled in cash upon completion and the remaining HK\$2,000,000 of the consideration will be settled in cash 6 months after completion. Details are referred to note 32 (ii).

於二零一七年三月七日，本公司一間直接全資附屬公司與賣方訂立有條件買賣協議（「該協議」）以收購目標公司之全部股權，代價為8,000,000港元。1,000,000港元代價已於簽訂該協議時以現金支付。5,000,000港元代價將於完成時以現金支付及餘下2,000,000港元代價將於完成後六個月內以現金支付。詳情請參閱附註32(ii)。

32. EVENTS AFTER THE REPORTING PERIOD

- (i) On 28 July 2017, a direct wholly-owned subsidiary of the Company (the "Purchaser") entered into a sale and purchase agreement with the vendor and vendor guarantor, pursuant to which the Purchaser has conditionally agreed to acquire and accept the assignment of, and the vendor has conditionally agreed to sell the entire issued share capital of a target company (the "Sale Shares") and its subsidiaries (the "Target Group") and assign the shareholder's loan owing by the Target Group (the "Sale Loan") for the consideration of HK\$300,000,000 in cash.

The Target Group is principally engaged in credit-based financing guarantee services and financial consultancy services.

At the date of issuance of these interim financial statements, the conditions set out in the sales and purchase agreement has not yet fulfilled.

- (ii) On 7 March 2017, a direct wholly-owned subsidiary of the Company entered into a sale and purchase agreement with vendors, pursuant to which the direct wholly-owned subsidiary of the Company has conditionally agreed to acquire the entire equity interest in a target company (the "Target Company") (the "Transaction"). The direct wholly-owned subsidiary of the Target Company is a corporation licenced and approved by the Securities and Futures Commission ("SFC") to carry on Type 4 regulated activity (Advising on Securities) and Type 9 regulated activity (Asset Management) as stipulated on the Securities and Futures Ordinance ("SFO"). The cash consideration for Target Company is HK\$8,000,000.

All conditions as set out in the sales and purchase agreement have been satisfied and the Transaction was completed on 20 July 2017.

32. 報告期後事項

- (i) 於二零一七年七月二十八日，本公司直接全資附屬公司（「買方」）與賣方及賣方擔保人訂立買賣協議，據此，買方已有條件同意收購及接受轉讓，而賣方已有條件同意出售目標公司及其附屬公司（「目標集團」）的全部已發行股本（「銷售股份」），並轉讓目標集團所欠結的股東貸款（「銷售貸款」），代價為現金300,000,000港元。

目標集團主要從事基於信貸的融資擔保服務及融資諮詢服務。

於此等中期財務報表刊發日期，買賣協議所載之條件尚未達成。

- (ii) 於二零一七年三月七日，本公司一間直接全資附屬公司與賣方訂立一份買賣協議，據此，本公司該直接全資附屬公司已有條件地同意收購一間目標公司（「目標公司」）的全部股權（「該交易」）。目標公司的直接全資附屬公司為獲證券及期貨事務監察委員會（「證監會」）發牌及批准可按證券及期貨條例（「證券及期貨條例」）規定進行第4類受規管活動（就證券提供意見）及第9類受規管活動（提供資產管理）的法團。收購目標公司的現金代價為8,000,000港元。

買賣協議所載之全部條件已獲達成及該交易已於二零一七年七月二十日完成。

INTERIM DIVIDEND

The directors of the Company (the "Directors") do not recommend the payment of an interim dividend for the six months ended 30 June 2017 (six months ended 30 June 2016: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Business review and prospects

Turnover 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」)不建議派付截至二零一七年六月三十日止六個月之中期股息(截至二零一六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營業額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	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 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	1,990	6,176
General trading	一般貿易	30,894	–
Loan financing	貸款融資	14,254	13,558
Securities brokerage	證券經紀	2,218	1,002
Insurance brokerage	保險經紀	9,172	504
Asset management	資產管理	4	4
		58,532	21,244
Segment profit (loss) from:	來自以下各項之分部溢利 (虧損):		
Industrial property development	工業用物業發展	(6,433)	1
General trading	一般貿易	701	(263)
Loan financing	貸款融資	9,293	10,298
Securities brokerage	證券經紀	(377)	(451)
Insurance brokerage	保險經紀	(991)	(1,298)
Asset management	資產管理	–	1
		2,193	8,288

Industrial Property Development

Revenue generated from the warehouse in the PRC dropped from HK\$6,176,000 for the six months ended 30 June 2016 to HK\$1,990,000 for the period under review due to the fact that certain warehouse spaces had been vacant upon expiry of the lease agreement and new lease arrangement is still under negotiation. As result, no income is resulted from the vacant warehouse spaces during the current period.

Subsequent to June 2017, the majority of the warehouse vacant spaces have been occupied and the Group will continue to seek potential business partners for the remaining vacant warehouse spaces. At the same time, we are also looking into the possibility in utilizing the warehouse to facilitate the operation of other segment such as the general trading operation and loan referral operation.

General Trading

The co-operation with a major distribution agent of Moutai (i.e. a reputable distilled Chinese liquor) and the Group to sell Moutai and other popular Chinese liquors established in the second half of 2016 continued and revenue generated from the liquors trading amounting to HK\$30,894,000 and segment profit of HK\$701,000 for the period under review was resulted.

Due to the stable and continued growth in the demand in Chinese liquors, the Group will continue the operation of the Chinese liquors trading business and strive to further to develop the sales network and increase the volume of the operation.

Loan Financing

Loan financing segment includes the provision of mortgage and other loans services and financing consultancy and loan referral services in both Hong Kong and the PRC.

Greater China Financing Limited, an indirect wholly-owned subsidiary of the Company, was granted the Money Lenders Licence in early 2016 to start money lending business in Hong Kong. As the Hong Kong Monetary Authority has been implementing tight controls on lending activities of the financial institutions under its surveillance, our money lending business is positioned as an alternative to licensed banks by providing mortgage loans, securities financing and other secured loan services, with the competitiveness of diversified financing and loan arrangement and quick response to the market.

工業用物業發展

由於租賃協議到期後若干倉庫空間空置及新租賃安排仍在協商中，中國倉庫產生的收入自截至二零一六年六月三十日止六個月之6,176,000港元下降至回顧期之1,990,000港元。因此，於本期間內空置倉庫空間並無錄得收入。

於二零一七年六月後，大部份空置的倉庫空間已獲租用且本集團將繼續物色潛在業務夥伴以租用餘下空置的倉庫空間。同時，我們亦正尋覓機會善用倉庫以促進其他分部的業務，如一般貿易業務及貸款轉介業務。

一般貿易

一名茅台（即知名中國蒸餾白酒）大型經銷代理與本集團於二零一六年下半年建立的銷售茅台及其他流行中國酒類之合作關係仍然持續，及於回顧期內錄得酒類貿易產生之收入30,894,000港元及分部溢利701,000港元。

由於中國酒類需求的穩步及持續增長，本集團將繼續經營中國酒類貿易業務及致力於進一步拓展銷售網絡及增加營業額。

貸款融資

貸款融資分部包括在香港和中國提供按揭及其他貸款服務以及融資諮詢及貸款轉介服務。

於二零一六年初，本公司間接全資附屬公司大中華融資有限公司獲授放債人牌照，以於香港開展放債業務。由於香港金融管理局一直對其監管下的金融機構的放債活動實施嚴格管控，我們的放債業務被定位為通過提供按揭貸款、證券融資及其他有抵押貸款服務，作為除持牌銀行外的其他貸款選擇，並擁有多元化融資及貸款安排以及快速應對市場需求的競爭優勢。

Hong Kong residential housing prices continue to waft skywards, despite the government's efforts to keep the property price within the affordability arrange of the private household income. Market watchers have seen no slowdown in the upward trend, but have started looking for the top of the market. Our position of loan financing operation in Hong Kong for the six months ended 30 June 2017 focused on mortgage type of finance. The revenue generate from loan financing operation in Hong Kong decreased by approximately HK\$10.4 million to approximately HK\$0.6 million, compared with the approximately HK\$11.0 million for six months period ended 30 June 2016 as the management focused at small to medium sized loan and adopted greater prudence in the risk assessment on loan approval for the six months period ended 30 June 2017.

For the loan financing operation in Hong Kong, the Group has established stringent internal loan management system, including credit assessment and risk management. In addition, we worked closely with external professionals in property valuation, credit check and legal compliance and risk management. We will continue to actively explore more business opportunities and expand our loan products as we elevate our loan scrutiny policy and risk control.

In December 2016, the Group acquired Access China Group Limited (the "Access Group"), a business which provides financing consultancy and loan referral services in the PRC at a consideration of approximately HK\$128.5 million. The consideration is to be settled as follows:

- (i) as to HK\$68,515,168 payable upon completion, in which, HK\$20,000,000 shall be settled in cash and HK\$48,515,168 shall be settled by way of allotment and issue of total of 194,060,671 consideration shares to the vendor at the issue price of HK\$0.25 per share;
- (ii) as to HK\$30,000,000 (subject to adjustment) shall be settled in cash upon the next business day after the issue of 2016 audited financial statements;
- (iii) as to HK\$20,000,000 (subject to adjustment) shall be settled in cash upon the next business day after the issue of 2017 audited financial statements; and
- (iv) as to the remaining balance of HK\$10,000,000 (subject to adjustment) shall be settled in cash upon the next business day after the issue of 2018 audited financial statements.

The vendor agreed to provide a guarantee of consolidated net profit after tax of RMB10,000,000, RMB20,000,000 and RMB30,000,000 for the year of 2016, 2017 and 2018 respectively. Apart from the financing consultancy and loan referral services, one of the subsidiary of the Access Group signed the first factoring business contract in May 2017. It will bring additional new sources of income for the Access Group and the management are holding positive attitude in developing further opportunity for this business.

儘管政府努力將房價維持於個人家庭收入的可接受範圍內，香港住房價格仍不斷攀升。市場觀察者指出房價的上漲趨勢並未見緩和的同時亦已開始預測價格的市場最高點。截至二零一七年六月三十日止六個月，我們於香港之貸款融資業務專注於進行按揭類融資。於香港之貸款融資業務產生之收入為約600,000港元，較於截至二零一六年六月三十日止六個月之約11,000,000港元減少約10,400,000港元，原因為管理層專注於中小型貸款，且對截至二零一七年六月三十日止六個月期間之貸款審批的風險評估採取更加審慎的態度。

就香港的貸款融資業務而言，本集團已設立嚴格的內部貸款管理系統，包括信貸評估及風險管理。此外，我們在物業估值、信用審查、法律合規及風險管理方面與外部專業人士緊密合作。我們將繼續積極探索更多商機及拓展我們的貸款產品，同時亦加強貸款審查政策及風險控制。

於二零一六年十二月，本集團以代價約128,500,000港元收購Access China Group Limited（「Access集團」），其業務為在中國提供融資諮詢及貸款轉介服務。代價將以下列方式結付：

- (i) 68,515,168港元於完成時支付，其中20,000,000港元將以現金結付及48,515,168港元透過按發行價每股0.25港元向賣方配發及發行合共194,060,671股代價股份之方式結付；
- (ii) 30,000,000港元（可予調整）於二零一六年經審核財務報表刊發後的下一個營業日以現金結付；
- (iii) 20,000,000港元（可予調整）於二零一七年經審核財務報表刊發後的下一個營業日以現金結付；及
- (iv) 餘款10,000,000港元（可予調整）於二零一八年經審核財務報表刊發後的下一個營業日以現金結付。

賣方同意為二零一六年、二零一七年及二零一八年分別為人民幣10,000,000元、人民幣20,000,000元及人民幣30,000,000元的綜合除稅後純利提供保證。除融資諮詢及貸款轉介服務外，Access集團其中一間附屬公司於二零一七年五月簽訂首份保理業務合約。此將為Access集團帶來新的收入來源及管理層對於此業務開拓更多機遇持積極態度。

During the six months ended 30 June 2017, the Access Group net profit after tax was approximately HK\$8.3 million. As the new business commences operation in the coming months, the Access Group's financial consultancy service and factoring business will contribute more to the revenue growth of the Group as a whole.

In addition, the Group continues to look for suitable opportunity to expand in the loan financing segment including but not limited to tap into relevant and related business such as provision of financial guarantee and factoring. In 2017, the Group has signed a sale and purchase agreement to acquire a credit-based financing guarantee services and financial consultancy services business and the transaction is expected to complete in the second half of 2017 should shareholders' approval is obtained. For details of the transaction, please refer to the announcement of the Company dated 28 July 2017.

Securities Brokerage

The securities brokerage operation continues to provide a variety of securities related services including securities brokerage, securities trading, margin financing, underwriting and placements in Hong Kong. Revenue from securities brokerage segment was HK\$2,218,000 and segment loss of HK\$377,000 was resulted.

The Group is planning to expand the existing operation of the securities brokerage and reviewing the possible development plan to improve both the revenue and segment profitability of the operation including enlarging the existing operation team and further develop the margin financing business should opportunity arises.

Insurance Brokerage

Upon the completion of the acquisition of a company with the insurance brokerage licence in late 2015, the company is formally renamed as Greater China Wealth & Risk Management Limited ("GCWRM") in January 2016.

GCWRM, acting as an insurance broker, is a member of Professional Insurance Brokers Association and also a principal intermediary for carrying on MPF regulated activities. It engages in the insurance and MPF scheme brokerage business and provides a comprehensive professional insurance and financial planning services to satisfy clients' needs. As an agent of the clients, GCWRM provides tailor-made financial solutions to its clients and independent advisory services in connection with insurance products. The line of businesses included long term (including linked long term) and general insurance business plus MPF regulated activities.

GCWRM establishes business relationship with the insurance companies by entering into the distribution agreements after an in-depth due diligence process. It provides financial planning services to clients through licensed representatives. The majority of the business is being generated from referrals and direct marketing activities.

截至二零一七年六月三十日止六個月，Access集團之除稅後純利約為8,300,000港元。隨著將在未來數月開展經營新業務，Access集團之融資諮詢服務及保理業務將為本集團整體收入增長作出更大貢獻。

此外，本集團繼續尋求合適機遇拓展貸款融資分部，包括但不限於涉足提供融資擔保及保理等相關及有關業務。於二零一七年，本集團已簽訂一份買賣協議以收購一項信貸相關融資擔保服務及金融諮詢服務業務，及倘取得股東批准，交易預期將於二零一七年下半年完成。有關交易之詳情請參閱本公司日期為二零一七年七月二十八日之公佈。

證券經紀

證券經紀業務繼續提供多種證券相關服務，包括證券經紀、證券交易、保證金融資、於香港包銷及配售。證券經紀分部錄得收入2,218,000港元及分部虧損377,000港元。

本集團正計劃拓展證券經紀之現有業務及審閱可能的發展計劃以增加經營收入及提升分部盈利能力，包括擴大現有經營團隊及於機會來臨時進一步發展保證金融資業務。

保險經紀

於二零一五年末完成收購一間持有保險經紀牌照的公司後，該公司於二零一六年一月正式易名為大中華產險管理有限公司（「大中華產險管理」）。

作為保險經紀公司，大中華產險管理是香港專業保險經紀協會之會員，並且是可從事強積金受規管活動的主事中介人。其從事保險及強積金計劃經紀業務以及提供滿足客戶需要的綜合專業保險及財務規劃服務。作為客戶的代理，大中華產險管理為其客戶提供度身定制金融解決方案及有關保險產品的獨立顧問服務，業務包括長期（包括相連長期）及一般保險業務以及強積金受規管活動。

大中華產險管理透過對保險公司進行深入的盡職調查流程後訂立分銷協議，與保險公司建立業務關係。其透過持牌代表為客戶提供財務規劃服務，大部分業務是透過轉介及直接市場活動推廣獲得。

Revenue from insurance brokerage was approximately HK\$9.2 million and net loss HK\$1.0 million for the six months ended 30 June 2017 compared with approximately HK\$0.5 million and net loss HK\$1.3 million for six months ended 30 June 2016. It is the result from the GCWRM team adding different insurance products and partners in diversified product varieties to ensure the steady growth of the revenue of insurance business. However, the performance was affected by challenging marketing competition and other policy change. The PRC government has repeatedly tighten restrictions on mainland residents from coming to Hong Kong to purchase insurance products, including restrictions on credit card for premiums payment and setting the amount of insured limit. Nonetheless, we will continue to diversify our business varieties and widen our recurring income stream. In addition, general insurance will be another income stream to bring the steady growth of the business in the coming future.

Asset management

The Group is setting up its asset management team with the aim to tap into the asset management market. The Group plans to set up various investment fund portfolios to assist the potential high-net worth clients in managing their assets. During the first six months of 2017, the results of the asset management is insignificant but the Group is optimistic about the future development of the asset management segment.

Despite the severe global stock market fluctuation in 2017, the Group believes the need for asset management by the high-net worth clients continues to rise and Hong Kong can continue to serve as a financial hub to attract investment fund from clients locally and across the border, in addition to those from the Asian region. The asset management business of the Group is still in the start-up stage but the Group is looking to develop various investment funds in near future.

The Group has completed the acquisition of a company under a licence to carry out Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO together with its investment team at a consideration of HK\$8,000,000 in July 2017. The company has assets under management of over US\$4.5 million. It is believed that the asset management segment of the Group can be strengthened and expanded further.

For the Group's own investment portfolio established in 2016 which had invested in shares of various companies listed in Hong Kong with long term investment purpose, the investment remained unchanged and no new investment has been made during the period under review.

The Group will continue to exercise prudence in managing its expenditures, to look for new investment opportunity to cope with changing market environment and constantly review the business strategy in a cautious manner to enhance the returns to the shareholders of the Company (the "Shareholders").

截至二零一七年六月三十日止六個月，保險經紀之收入約為9,200,000港元及虧損淨額為1,000,000港元，而截至二零一六年六月三十日止六個月則分別為約500,000港元及虧損淨額1,300,000港元。此乃由於大中華產險管理團隊為豐富產品種類引入多種保險產品及多名業務合作夥伴，確保保險業務收入穩步增長。然而，其表現受到具挑戰性的市場競爭及其他政策變動所影響。中國政府已多次收緊對赴港購買保險產品的大陸居民的限制，包括保費刷卡支付限制及規定保險限額。儘管如此，我們將繼續多元化業務種類並拓寬經常性收入來源。此外，一般保險於不久未來將成為支持該項業務穩步增長的另一收入來源。

資產管理

本集團正在成立資產管理團隊，以進軍資產管理市場。本集團計劃設立多個投資基金組合，協助潛在高淨值客戶管理其資產。於二零一七年上半年，資產管理之業績並不重大，然而本集團對資產管理分部之未來發展感到樂觀。

儘管二零一七年全球股市大幅波動，本集團認為高淨值客戶對資產管理的需求會持續上升，而香港作為金融樞紐將繼續吸引本港以及除亞洲地區外的其他跨境客戶的投資資金。本集團的資產管理業務仍處於發展初期，但本集團正計劃於不久未來發展多個投資基金。

本集團已於二零一七年七月以代價8,000,000港元完成收購一間可從事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）受規管活動之持牌公司（包括其投資團隊）。該公司管理資產規模超過4,500,000美元。相信此後本集團之資產管理分部可進一步加強及擴展。

就本集團於二零一六年設立投資組合並已投資於多間香港上市公司之股份作長期投資用途而言，回顧期內投資並無變動亦並無進行新投資。

本集團將繼續審慎管理其開支狀況，尋求新投資機會以應對充滿挑戰的市場環境，以及持續審慎檢討業務策略，藉以提高本公司股東（「股東」）的回報。

Financial Review

Administrative and Other operating Expenses

Administrative and other operating expenses mainly consists of the operating expenses of each of industrial property development, loan financing, securities brokerage and insurance brokerage 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\$46.57 million during the period under review, an increase of HK\$3.54 million compared with the last period. It included the administrative expenses on the newly acquired group, the Access Group, of approximately HK\$3.98 million.

Finance Costs

During the period under review, finance cost of approximately HK\$7.71 million representing the effective interest expenses on bank and other borrowings, including imputed interest on deferral cash consideration and convertible notes.

Liquidity and Financial Resources

As at 30 June 2017, the shareholders' fund and net current assets of the Group amounted to approximately HK\$738 million (31 December 2016: approximately HK\$422 million) and approximately HK\$530 million (31 December 2016: approximately HK\$175 million) respectively. On the same date, the Group's bank balances and cash amounted to approximately HK\$487 million (31 December 2016: approximately HK\$241 million) and the current ratio was 7.31 (31 December 2016: 1.88).

As at 30 June 2017, the Group's total borrowings amounted to approximately HK\$124.48 million (31 December 2016: approximately HK\$113.07 million) in which approximately HK\$29.38 million is repayable within 1 year, approximately HK\$63.40 million is repayable between 1 to 2 years and approximately HK\$31.70 million is repayable between 2 to 5 years. On the same date, the gearing ratio, measured on the basis of total borrowings over net assets, was 17% (31 December 2016: 27%).

There is no capital commitment in respect of the acquisition and construction of property, plant and equipment for the period under review (31 December 2016: nil).

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.

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、貸款融資、證券經紀及保險經紀各自所產生之營運開支以及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、折舊及攤銷等之整體行政開支。於回顧期內之行政及其他營運開支約為46,570,000港元，其較去年同期增加3,540,000港元。該增加包括新收購集團Access集團之行政開支約3,980,000港元。

財務成本

於回顧期內，財務成本約7,710,000港元指銀行及其他借貸之實際利息開支，包括遞延現金代價及可換股票據之估計利息。

流動資金及財務資源

於二零一七年六月三十日，本集團股東資金及流動資產淨值分別約為738,000,000港元（二零一六年十二月三十一日：約422,000,000港元）及約530,000,000港元（二零一六年十二月三十一日：約175,000,000港元）。同日，本集團銀行結餘及現金為約487,000,000港元（二零一六年十二月三十一日：約241,000,000港元）及流動比率為7.31（二零一六年十二月三十一日：1.88）。

於二零一七年六月三十日，本集團借貸總額約為124,480,000港元（二零一六年十二月三十一日：約113,070,000港元），其中約29,380,000港元須於1年內償還，約63,400,000港元須於1至2年內償還及約31,700,000港元須於2至5年內償還。同日，按借貸總額除以資產淨值計量之資本負債比率為17%（二零一六年十二月三十一日：27%）。

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（二零一六年十二月三十一日：無）。

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。

Contingent liabilities

Details of the contingent liabilities of the Group are set out in note 29 to the condensed consolidated financial statements.

Capital Structure

The Company completed an open offer (the "Open Offer") of 2,287,947,142 new shares of HK\$0.001 each in June, 2017 raised net proceeds of approximately HK\$222.7 million.

Details of the change in share capital of the Group are set out in note 25 to the condensed consolidated financial statements.

Charges on assets

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

		30.6.2017 二零一七年 六月三十日 HK\$'000 千港元	31.12.2016 二零一六年 十二月三十一日 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	102,314	102,883
Prepaid lease payments	預付租賃款項	24,403	23,994
Bank deposits	銀行存款	–	27,918
		126,717	154,795

Employees and Remuneration Policies

As at 30 June 2017, the Group has approximately 80 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 2017, 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 32 to the condensed consolidated financial statements.

或然負債

本集團或然負債之詳情載於簡明綜合財務報表附註29。

資本架構

本公司已於二零一七年六月完成公开发售（「公开发售」）2,287,947,142股每股0.001港元之新股份，籌得所得款項淨額約222,700,000港元。

本集團股本變動之詳情載於簡明綜合財務報表附註25。

抵押資產

已就本集團獲授之一般銀行信貸而作出抵押之資產賬面值如下：

僱員及薪酬政策

於二零一七年六月三十日，本集團僱用約80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。除薪金付款外，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，於二零一七年六月三十日，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32。

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

As at 30 June 2017, 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 share capital
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	佔已發行股本概約百分比
Liu Kequan ("Mr. Liu")	Corporate interests	807,750,000 (Note 1)	–	807,750,000	11.77%
劉克泉 (「劉先生」)	法團權益	(附註1)			

Note 1: The entire issued share capital of Eastern Spring Global Limited ("Eastern Spring") is wholly and beneficially owned by Mr. Liu and Eastern Spring is the legal and beneficial owner of 807,750,000 shares.

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

於二零一七年六月三十日，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

附註1：東泉環球有限公司（「東泉」）全部已發行股本由劉先生全資實益擁有，而東泉為807,750,000股股份之法定及實益擁有人。

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

於本公司相聯法團股份、相關股份及債權證之好倉

Director	Name of associated corporation	Nature of interest	Class	Number of shares/amount of registered capital	Approximate percentage to issued 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	佔已發行股份／註冊資本之概約百分比
Mr. Liu	Intraday Financial Information Service Limited	Corporate interests (Note 2)	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2)	普通股	55股	
	aBCD Enterprise Limited	Corporate interests (Note 2)	Ordinary	3 shares	100%
		法團權益(附註2)	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 2)	Registered capital	RMB31,000,000	100%
		法團權益(附註2)	註冊資本	人民幣 31,000,000元	

Note 2: 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2：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 2017, 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，於二零一七年六月三十日，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。

* for identification purpose

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

As at 30 June 2017, 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 share capital 佔已發行股本 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	807,750,000	11.77%
Eternally Sunny Limited 恆陽有限公司	Beneficial owner 實益擁有人	612,810,000 (Note) (附註)	8.93%
Mr. Yang Dayong 楊大勇先生	Corporate interests and family interests 法團權益及家族權益	614,826,000 (Note) (附註)	8.96%

Note: Mr. Yang Dayong is the beneficial owner of 100% of Eternally Sunny Limited and Eternally Sunny Limited is the beneficial owner of 612,810,000 shares. As Mrs. Yang, being the spouse of Mr. Yang, is interested in 2,016,000 shares, Mr. Yang is also deemed to be interested in those 2,016,000 shares.

主要股東於股份及相關股份之權益及淡倉

於二零一七年六月三十日，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 share capital 佔已發行股本 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	807,750,000	11.77%
Eternally Sunny Limited 恆陽有限公司	Beneficial owner 實益擁有人	612,810,000 (Note) (附註)	8.93%
Mr. Yang Dayong 楊大勇先生	Corporate interests and family interests 法團權益及家族權益	614,826,000 (Note) (附註)	8.96%

附註：楊大勇先生為恆陽有限公司之全資實益擁有人，而恆陽有限公司為612,810,000股股份之實益擁有人。由於楊先生之配偶楊女士於2,016,000股股份中擁有權益，故楊先生亦被視作於該等2,016,000股股份中擁有權益。

Save as disclosed above, as at 30 June 2017, 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.

除上文所披露者外，於二零一七年六月三十日，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。

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 22 April 2016 and 28 April 2017. 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 2017 were as follows:

Category	Date of grant	Number of share options held 所持購股權數目				Balance as at 30 June 2017 於 二零一七年 六月三十日 結餘	Exercise Period of Share Options	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 2017 於 二零一七年 一月一日 結餘	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效					
Employees and consultants	20 Nov 2015	30,000,000	-	-	-	37,294,520 (adjusted) (經調整)	3 tranches from (i) the expiry date of the put option period as stated in the sale and purchase agreement dated 20 November 2014 (as amended by the first supplemental agreement dated 3 June 2015 and the second supplemental agreement dated 8 January 2016); (ii) 20 November 2016; and (iii) 20 May 2017 to 19 May 2018	0.74 (adjusted) (經調整)	0.70 (adjusted) (經調整)	-
僱員及顧問	二零一五年 十一月二十日						分為三批，由(i)日期為二零一四年十一月二十日的買賣協議(經日期為二零一五年六月三日的第一份補充協議及日期為二零一六年一月八日的第二份補充協議修訂)所訂的認沽期權期間屆滿日期起；(ii)二零一六年十一月二十日起；及(iii)二零一七年五月二十日起至二零一八年五月十九日			
	28 Dec 2016	323,428,000	-	(195,680,000)	(3,978,082)	154,831,931 (adjusted) (經調整)	Any time within 28/12/2016 to 27/12/2018	0.187 (adjusted) (經調整)	0.19 (adjusted) (經調整)	0.23 (adjusted) (經調整)
	二零一六年 十二月二十八日						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期間內隨時			
Total 總計		353,428,000	-	(195,680,000)	(3,978,082)	192,126,451				

Note: Following the completion of the Open Offer in June 2017, the exercise price of the outstanding share option and the number of share that can be subscribed for have been adjusted accordingly.

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」)並於二零一六年四月二十二日及二零一七年四月二十八日更新計劃限額。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。

於截至二零一七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：

附註：於二零一七年六月完成公開發售後，尚未行使購股權之行使價及可予認購之股份數目已相應作出調整。

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

The Group is committed to maintaining high standards of corporate governance with a view to assuring the conduct of management of the Company as well as protecting the interests of all Shareholders. The Company has always recognized the importance of the transparency and accountability towards the Shareholders. It is the belief of the Board that Shareholders can maximize their benefits from good corporate governance.

During the period under review, the Board has reviewed the Company's corporate governance practices which are based on the principles and 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. The Company has complied with the Code Provisions, except for the following deviations:

- Code Provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Mr. Liu Kequan ("Mr. Liu") was elected as the chairman of the Board and chief executive officer of the Company in June 2016. The Board considers that Mr. Liu has extensive management experience and is responsible for the overall corporate strategies, planning and business development of the Company and he is under the supervision by the Board which is comprised of four independent non-executive Directors, which represent more than half of the Board, the Board considered that the interests of the Shareholders are adequately and fairly represented.

- 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 Board as a whole is 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 and experience that they can contribute to the Company.

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

本集團致力維持高水準的企業管治，以確保本公司管理層的操守及保障全體股東的利益。本公司深明透明度及對股東問責的重要性。董事會相信股東可從良好的企業管治中獲得最大裨益。

於回顧期內，董事會已檢討本公司的企業管治常規，該等常規乃基於上市規則附錄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原則及守則條文（「守則條文」）。本公司已遵守守則條文，惟以下偏離情況除外：

- 守則條文第A.2.1條訂明，主席及行政總裁之角色應該分開及不應由同一人兼任。

劉克泉先生（「劉先生」）於二零一六年六月獲選為董事會主席兼本公司行政總裁。董事會認為劉先生具有豐富的管理經驗並負責本公司的整體企業策略、規劃及業務發展，且彼受董事會監察，而董事會當中已包括佔超過董事會一半議席的四位獨立非執行董事，董事會認為股東利益應已有充分的保障及受到公平的重視。

- 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。

董事會作為整體負責委任其本身的成員。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、勝任程度及經驗獲委任加入董事會。

CHANGES IN DIRECTORS' INFORMATION

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

Mr. Jin Bingrong retired as an independent non-executive Director and ceased to be a member of the audit committee and the chairman of the remuneration committee of the Company with effect from the conclusion of the annual general meeting held on 28 April 2017.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the code of conduct regarding Directors' securities transactions. The Company has made specific enquiry of 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 four independent non-executive Directors, including Mr. Kwan Kei Chor (Chairman), Dr. Lyu Ziang, Dr. Rui Mingjie and Mr. Zhou Liangyu.

The unaudited interim financial statements of the Group for the six months ended 30 June 2017 have been reviewed by the Audit Committee and the external auditors 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, 22 August 2017

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：

金炳榮先生退任獨立非執行董事並不再擔任本公司審核委員會成員及薪酬委員會主席，自二零一七年四月二十八日舉行之股東週年大會結束起生效。

董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載標準守則，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。審核委員會現由四位獨立非執行董事關基楚先生（主席）、呂子昂博士、芮明杰博士及周梁宇先生組成。

本集團截至二零一七年六月三十日止六個月之未經審核中期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，二零一七年八月二十二日



大中華金融控股有限公司

GREATER CHINA FINANCIAL HOLDINGS LIMITED