



# 大中華金融控股有限公司

GREATER CHINA FINANCIAL HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 431)

INTERIM REPORT

2020

中期報告



## CONTENTS

## 目錄

		PAGE(S) 頁次
CORPORATE INFORMATION	公司資料	2
MANAGEMENT DISCUSSION AND ANALYSIS	管理層討論及分析	4
INTERIM DIVIDEND	中期股息	19
DISCLOSURE OF INTERESTS	權益披露	20
OTHER INFORMATIONS	其他資料	22
REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	簡明綜合財務報表審閱報告	25
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	簡明綜合損益及其他全面收益表	27
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	簡明綜合財務狀況表	29
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	簡明綜合權益變動表	31
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	簡明綜合現金流量表	32
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	簡明綜合財務報表附註	33

## CORPORATE INFORMATION

### Executive Directors

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

### Independent Non-executive Directors

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

### Audit Committee

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

### Remuneration Committee

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

### Nomination Committee

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

### Company Secretary

Ms. Chan Siu Mun

### Auditor

HLM CPA Limited  
Certified Public Accountants

### Principal Bankers

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

## 公司資料

### 執行董事

劉克泉先生 (*主席*)  
楊大勇先生 (*行政總裁*)  
張沛東先生

### 獨立非執行董事

關基楚先生  
呂子昂博士  
周梁宇先生

### 審核委員會

關基楚先生 (*主席*)  
呂子昂博士  
周梁宇先生

### 薪酬委員會

呂子昂博士 (*主席*)  
關基楚先生  
張沛東先生

### 提名委員會

劉克泉先生 (*主席*)  
呂子昂博士  
周梁宇先生

### 公司秘書

陳兆敏小姐

### 核數師

恒健會計師行有限公司  
執業會計師

### 主要往來銀行

中國銀行(香港)有限公司  
恒生銀行有限公司  
太倉農村商業銀行

## Head Office and Principal Place of Business

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

## Registered Office

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM10  
Bermuda

## Principal Share Registrar and Transfer Office in Bermuda

MUFG Fund Services (Bermuda) Limited  
4th Floor North Cedar House  
41 Cedar Avenue  
Hamilton HM12  
Bermuda

## Hong Kong Branch Share Registrar and Transfer Office

Tricor Tengis Limited  
Level 54, 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

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM10  
Bermuda

## 百慕達股份過戶及登記總處

MUFG Fund Services (Bermuda) Limited  
4th Floor North Cedar House  
41 Cedar Avenue  
Hamilton HM12  
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54樓

## 股份代號

431

## 網址

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW AND PROSPECT

The Group is principally engaged in investment holding, industrial property development, general trading of consumable goods, securities brokerage, insurance brokerage, asset management and loan financing operation includes loan financing, financial guarantee, loan referral and consultancy.

Revenue and segment results of the Group for the six months ended 30 June 2020 (the "Period") are stated in the table below:

## 管理層討論及分析

### 業務回顧及前景

本集團主要從事投資控股、工業用物業發展、消費品的一般貿易、證券經紀、保險經紀、資產管理及貸款融資業務（包括貸款融資、融資擔保、貸款轉介及諮詢）。

本集團截至二零二零年六月三十日止六個月（「本期間」）的收入及分部業績載於下表：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Revenue from:</b>	<b>來自以下各項之收入：</b>		
Industrial property development	工業用物業發展	4,972	7,507
General trading	一般貿易	14,819	33,968
Securities brokerage	證券經紀	34	298
Insurance brokerage	保險經紀	2,985	3,200
Asset management	資產管理	27	93
Loan financing	貸款融資	112,419	19,642
		<b>135,256</b>	64,708
<b>Segment (loss) profit from:</b>	<b>來自以下各項之分部（虧損） 溢利：</b>		
Industrial property development	工業用物業發展	(3,442)	(1,681)
General trading	一般貿易	(4,337)	1,150
Securities brokerage	證券經紀	(853)	(1,453)
Insurance brokerage	保險經紀	157	(61)
Asset management	資產管理	(597)	(2,051)
Loan financing	貸款融資	(125,418)	15,849
		<b>(134,490)</b>	11,753

## Industrial Property Development

The revenue from the segment mainly represented the warehouse storage income generated from the warehouse operation. The warehouse of the Group is located in Taicang, Jiangsu Province, the People's Republic of China (the "PRC"). It is divided into 6 units and the total area is approximately 48,600 square meters. Revenue from the warehouse operation recorded a decrease of HK\$2,535,000 to approximately HK\$4,972,000 for the Period (30 June 2019: HK\$7,507,000) and its segment loss for the Period was approximately HK\$3,442,000 (30 June 2019: HK\$1,681,000). The average occupancy rate for the Period was 65.9% and primarily used as storage of raw materials. As the outbreak of a respiratory disease caused by a novel coronavirus (the "COVID-19 epidemic") in the PRC, our warehouse operation has been reduced as instructed by the local government after the Chinese New Year holiday. Due to rigorous quarantined policy, the process of renewal of the warehouse storage services was suspended in the first quarter of 2020 and resumed in the second quarter. The management expected the occupancy rate will increase in the coming months and will continue to identify new customers as tenant for our warehouse operation.

## General Trading

The Group continues to co-operate with a major distribution agent of Moutai, a reputable distilled Chinese liquor brand, to sell Moutai and other popular Chinese liquors in 2020. The revenue generated from the liquors trading for the Period amounted to approximately HK\$14,819,000 (30 June 2019: HK\$33,968,000), resulting in segment loss of approximately HK\$4,337,000 (30 June 2019: segment profit HK\$1,150,000).

The decrease in revenue and loss during the Period is mainly due to the COVID-19 epidemic since January 2020. Imposing quarantine of certain residents, heightened hygiene and epidemic prevention measures in factories and offices and extended social distancing by the PRC government have significant impact to the market demand for Chinese liquors.

We are actively negotiating with our supplier to secure a stable supply of Chinese liquor, especially Moutai, in the future. The management anticipated that after the epidemic end, the market demand for Chinese liquors will return to normal. The Group will continue the liquors trading business and further develop the sales network to increase its volume and profitability gradually.

## Securities Brokerage

The Group's securities brokerage services in Hong Kong comprises securities brokerage, securities trading and margin financing. Revenue from the segment for the Period was approximately HK\$34,000 (30 June 2019: HK\$298,000) and resulted in segment loss of approximately HK\$853,000 (30 June 2019: HK\$1,453,000).

## 工業用物業發展

分部之收入主要指倉庫業務產生之倉庫存放收入。本集團之倉庫位於中華人民共和國（「中國」）江蘇省太倉市，共分為6個單元，總面積約為48,600平方米。期內，倉庫業務收入錄得減少2,535,000港元至約4,972,000港元（二零一九年六月三十日：7,507,000港元），而期內產生之分部虧損約為3,442,000港元（二零一九年六月三十日：1,681,000港元）。期內平均佔用率為65.9%並主要用於存放原材料。由於中國爆發新型冠狀病毒（「COVID-19疫情」）引起的呼吸系統疾病，我們的倉庫於中國春節假期後根據當地政府指示減少運營。由於嚴格的隔離政策，倉庫存放服務的續約進度已於二零二零年第一季度暫停並於第二季度恢復。管理層預期未來月份的佔用率將有所增加，並將繼續物色新客戶以作為我們倉庫業務的租戶。

## 一般貿易

本集團於二零二零年繼續與一名茅台（知名中國蒸餾白酒品牌）主要經銷代理合作以銷售茅台及其他暢銷中國白酒。期內白酒貿易帶來收入約14,819,000港元（二零一九年六月三十日：33,968,000港元），產生分部虧損約4,337,000港元（二零一九年六月三十日：分部溢利1,150,000港元）。

期內收入減少及出現虧損乃主要由於自二零二零年一月起爆發的COVID-19疫情所致。對受影響居民進行隔離，對工廠和辦公室衛生和防疫要求的提高，以及中國政府實施鼓勵保持社交隔離政策已對中國白酒市場需求產生重大影響。

我們正積極與供應商磋商以於未來獲得中國白酒（尤其是茅台）的穩定供應。管理層預期於疫情結束後，中國白酒市場需求將恢復正常。本集團將繼續發展白酒貿易業務，並進一步發展銷售網絡，以逐步提升其銷量及盈利能力。

## 證券經紀

本集團在香港之證券經紀服務包括進行證券經紀、證券買賣及保證金融資。期內，分部收入約為34,000港元（二零一九年六月三十日：298,000港元），而產生之分部虧損約為853,000港元（二零一九年六月三十日：1,453,000港元）。

Investor confidence is significantly affected by the COVID-19 epidemic in the first 6 months of 2020. Our operation faces keen competition with low profit margin on regular securities trading business. We will streamline our operations and strengthen cost control measures to reduce unnecessary expenditure.

### Insurance Brokerage

During the Period, we continue to provide tailor-made financial solutions and independent advisory services in connection with insurance products to our client and operate long term (including linked long term) insurance and general insurance business plus Mandatory Provident Fund products.

Revenue from the segment for the Period was approximately HK\$2,985,000 (30 June 2019: HK\$3,200,000) and resulted in segment profit of approximately HK\$157,000 (30 June 2019: segment loss of HK\$61,000) as a result of our stringent measures on costs control improved the profit margin. However, the insurance brokerage business is still facing challenge of keen competition in the market. According to the Insurance Authority of Hong Kong, the number of authorized insurance brokers in Hong Kong was 825 as at 31 March 2020. Looking ahead, the global economy will be hardly hit by the COVID-19 epidemic. The travel restriction to contain the scale of COVID-19 has significantly decrease new customers coming from the PRC to Hong Kong to purchase insurance policies. Despite the challenges ahead, the Group will continue to strengthen the existing sales team and to develop different clientele and foster close relationship with insurance companies and offer diversified products to our customers in order to have competitive in the market until the epidemic end.

### Asset Management

Our asset management team manages a fund, "Spruce Light Absolute Return Fund", its net value of assets under management as at 30 June 2020 was approximately US\$3.3 million. Revenue from the segment for the Period was approximately HK\$27,000 (30 June 2019: HK\$93,000) and resulted in segment loss of approximately HK\$597,000 (30 June 2019: HK\$2,051,000). The fund size was decreased approximately 40% because some of the investors redeemed their investment during the Period. Therefore, the management fee income decreased during the Period.

於二零二零年首六個月，COVID-19疫情的爆發令投資者信心受到嚴重影響。我們的業務面臨激烈競爭，一般的證券交易業務毛利率較低。我們將簡化我們的業務並加強成本控制措施以減少不必要的開支。

### 保險經紀

於期內，我們繼續為客戶提供量身定制金融解決方案及有關保險產品的獨立顧問服務，並經營長期（包括聯接長期）保險及一般保險業務以及強積金產品。

於期內分部收入約為2,985,000港元（二零一九年六月三十日：3,200,000港元）及產生分部溢利約為157,000港元（二零一九年六月三十日：分部虧損61,000港元），此乃由於我們對成本控制的嚴格措施提升毛利率。然而，保險經紀業務依舊面臨激烈市場競爭的挑戰。根據香港保險業監管局的資料，於二零二零年三月三十一日，香港獲授權保險經紀公司的數目為825間。展望未來，全球經濟將受COVID-19疫情的嚴重衝擊。為抑制COVID-19蔓延而施加的旅行限制已大幅減少中國赴港購買保單的新客戶。儘管未來面臨種種挑戰，於疫情結束之前，本集團將繼續加強現有銷售團隊以及發展不同客戶，同時與保險公司培育密切關係並向客戶提供多樣的產品，以便保持市場競爭力。

### 資產管理

我們的資產管理團隊管理的基金「Spruce Light 絕對回報基金」，其於二零二零年六月三十日的管理資產淨值約為3,300,000美元。於期內的分部收入約為27,000港元（二零一九年六月三十日：93,000港元），分部虧損約為597,000港元（二零一九年六月三十日：2,051,000港元）。由於期內部分投資者贖回彼等之投資而導致基金規模減少約40%。因此，期內管理費收入減少。

In the first half of 2020, the world was severely hit by the COVID-19 epidemic. Major economies generally experienced a rare economic downturn in the first two quarters of this year. After greatly affected at the beginning of the year, China's domestic market has taken the lead in gradually normalizing since the second quarter. Most industries of domestic demand except service industries have seen a strong recovery, while external demand is still facing considerable fluctuations. However, the exchange rate of RMB against USD has gradually stabilized by the middle of the year, monetary and fiscal policies have made great efforts to support the domestic economy, and interest rates in financial markets have dropped. Although China's GDP fell by 1.6% in the first half of the year, it showed a year-on-year growth of 3.2% in the second quarter. In the securities market outside China, Hong Kong's major stock indexes have recorded considerable declines since the beginning of the year. The structural characteristics of the market appear and the industry is differentiated.

Looking forward to the second half of the year, the negative impact of the epidemic on the global economy is hard to fade away in the short term. The relationship between the two major economies of China and the United States may be subject to potential new impacts. The world's economy shows great uncertainty. Due to China's huge domestic demand, strong government policy support and relatively low dependence on other countries, the domestic economy is still recovering continuously, experiencing twists and turns but not lacking opportunities. Therefore, in the long run, Chinese enterprises with excellent management and competitive pattern will still achieve excellent performance growth. On the other hand, companies that cannot keep up with the development and changes of the market may not be able to cope with the continuous challenges. The Company's asset management business sector strives to create new investment strategies and continues to seek opportunities to promote the steady development of scale and performance.

二零二零年的上半年，全球遭受了COVID-19疫情的嚴重衝擊，主要經濟體在本年前兩個季度普遍出現了罕見的經濟下滑。中國國內市場在年初受到較大影響後，從二季度開始率先逐步正常化，除服務業外的大部分內需行業已見到有力復蘇，外需方面則仍然面臨相當波動。惟人民幣兌美元匯率至年中已逐步企穩，貨幣與財政政策發力支持國內經濟，金融市場利率有所下降。上半年中國GDP雖整體下滑1.6%，但二季度單季已出現同比3.2%之增長。中國境外證券市場方面，香港主要股指年初以來錄得相當跌幅。市場結構性特徵顯現，行業表現分化。

展望下半年，疫情對全球經濟的負面影響短期難以消退，中美兩大經濟體間關係或受到潛在的新衝擊，世界經濟表現出巨大的不確定性。由於中國國內需求龐大、政府政策支持有力、對其他國家依存度相對不高等特徵，國內經濟仍可持續復蘇，隨經歷波折但不缺少機遇。因此，長期來看，管理優秀且具競爭格局的中國企業，仍將取得優秀的業績增長。另一方面，無法緊跟市場發展變化的公司，恐難以應對持續的挑戰。本公司資產管理業務板塊努力創新投資策略，繼續尋求開拓機遇以推動規模和業績之穩健發展。



## Loan Financing

Our loan financing services comprise loan financing, financial guarantee, loan referral and consultancy in Hong Kong and the PRC.

Revenue from the segment for the Period was approximately HK\$112,419,000 (30 June 2019: HK\$19,642,000) and resulted in segment loss of approximately HK\$125,418,000 (30 June 2019: segment profit of HK\$15,849,000). The increase in segment revenue was mainly due to the increase in new financial guarantee business in the PRC. At the end of 2019, we began to co-operate with different financial institutions in the PRC to provide financial guarantee for their customers. The segment loss was mainly due to the expected credit loss, net of reversal in the loans and interest receivables from operations for approximately HK\$102,903,000 and the provision of financial guarantee provided during the Period for approximately HK\$29,811,000. Due to the adverse effects of the COVID-19 epidemic, the impairment losses on loans and interest receivable have increased significantly. Our management will increase loan recovery efforts, such as arrange loan restructuring and/or take legal actions against overdue customers in order to reduce the loss of overdue loans.

As at 30 June 2020, the balance of the loans and interest receivables net of impairment allowance was approximately HK\$215,945,000 (31 December 2019: HK\$152,449,000). Interest rate of the loans for the Period ranged from 5% to 20.4% (2019: 5% to 20.4%) per annum. As at 30 June 2020, the total guarantee issued by our financing guarantee operation was approximately RMB685 million (as at 31 December 2019: RMB876 million).

### *Loan Financing Business in the PRC*

In the first half of 2020, the sudden COVID-19 epidemic swept across the world and the overall economy slowed down. All kinds of enterprises were squeezed by income reduction and cost rigidity. The vulnerability of micro, small and medium-sized enterprises became more prominent, mainly due to shortage of funds and liquidity crisis. Micro, small and medium-sized enterprises and individuals are the main customer groups in the financing guarantee industry. On the one hand, the COVID-19 epidemic has brought pressure on financing guarantee companies such as the increase of non-performing rate, and on the other hand, it has also brought new development opportunities. It is an urgent issue for financing guarantee companies to solve how to seize the opportunities of reshuffling companies in the same industry, improving industry supervision and increasing customer capital demand, continuously optimize iterative products, upgrade risk control strategies and tools, and provide better services for customers.

## 貸款融資

貸款融資服務包括在香港和中國提供貸款融資、融資擔保及貸款轉介及諮詢。

本期間分部收入約為112,419,000港元(二零一九年六月三十日: 19,642,000港元), 分部虧損約為125,418,000港元(二零一九年六月三十日: 分部溢利15,849,000港元)。分部收益增加乃主要由於中國的新融資擔保業務的增加所致。於二零一九年底, 我們開始與中國不同的融資機構進行合作, 以為其客戶提供融資擔保。分部虧損乃主要由於預期信貸虧損(扣除來自業務的應收貸款及利息撥回)約102,903,000港元以及於本期間計提的融資擔保撥備約29,811,000港元所致。由於COVID-19疫情的不利影響, 應收貸款及利息之減值虧損大幅增加。管理層將加大貸款收回力度, 如安排貸款重組及/或對逾期客戶採取法律行動以減少逾期貸款虧損。

於二零二零年六月三十日, 應收貸款及利息結餘(扣除減值撥備後)約為215,945,000港元(二零一九年十二月三十一日: 152,449,000港元)。於本期間, 該等貸款年利率介乎5%至20.4%(二零一九年: 5%至20.4%)。於二零二零年六月三十日, 融資擔保業務已發出的擔保總額為約人民幣685,000,000元(於二零一九年十二月三十一日: 人民幣876,000,000元)。

### *於中國的貸款融資業務*

二零二零年上半年, 突如其來的COVID-19疫情席捲全球, 經濟整體放緩, 各類企業均受到收入減少和成本剛性的雙重擠壓, 中小微企業的脆弱性更加凸顯, 主要是資金短缺和流動性危機。中小微企業及個人是融資擔保行業的主要客戶群體, 此次COVID-19疫情一方面給融資擔保公司帶來了不良率提升等壓力, 另一方面也帶了新的發展機遇。如何抓住同行業公司洗牌、行業監管提升、客戶資金需求增加的機遇, 不斷優化反覆運算產品, 升級風控策略及工具, 為客戶提供更優質的服務, 是融資擔保公司極需破解的課題。

The acquisition of Xin Yunlian Investment Limited was completed on 31 July 2020 (details are set out in the Company's announcements dated 16 November 2019, 29 June 2020, 22 July 2020 and 31 July 2020 respectively). The major activities of the newly acquired group are the operation of an e-commerce platform and the provision of financial services targeted to the 5.6 million tobacco retailers in the PRC. Currently, there are approximately 4.4 million tobacco retailers registered on the e-commerce platform. Our management believes that there will be synergy with the newly acquired subsidiaries. Our Group can leverage its knowledge, know-how, experience in the loan financing business in the PRC and financial resources to lead and empower them in developing new loan financing business. The combined network of client base and financial institutions covered by the Group is expected to form a stronger platform for cross-selling and growth in the loan referral business and the small and micro enterprises finance business.

In addition, the profit guarantee of not less than RMB153 million (equivalent to approximately HK\$168 million) for the five year ending 31 December 2024 will also provide a positive impact on the financial position of the Group as a whole in the years ahead.

#### *Loan Financing Business in Hong Kong*

Our loan financing operations in Hong Kong is mainly on provision of mortgage loan. To remain competitive while mitigating the overall credit risk, we adopted a stringent credit approval policy and worked closely with external property valuation professional in valuing the subject property to ensure the loan to value ratio of the relevant properties are maintained at a reasonable level. In addition, we installed tools to monitor the trend in the property market, which will provide alert to our credit team in case of significant fluctuation or irregularity is noted in the mortgage under supervision. Credit assessment includes full review of credit history and personal TransUnion credit report of the potential customers is performed. The Group will continue to implement a prudent strategy with stringent internal loan management system, including credit assessment and risk management and cooperate closely with external professionals for property valuation, credit check and legal counsel and maintain the Group's focus on high net worth customers through our partnership with business partners such as loan referral agents.

收購新雲聯投資有限公司之事項(有關詳情載於本公司日期分別為二零一九年十一月十六日、二零二零年六月二十九日、二零二零年七月二十二日及二零二零年七月三十一日的公佈)已於二零二零年七月三十一日完成。新收購集團的主要業務乃經營電商平台及為中國5,600,000個煙草零售商提供金融服務。目前於電商平台註冊的煙草零售商約有4,400,000個。我們的管理層相信,此將與新收購的附屬公司產生協同效應。本集團可利用其於中國貸款融資業務的知識、專業技能、經驗以及財務資源以引導及賦能彼等發展其貸款融資業務。預計本集團所覆蓋的客戶基礎及金融機構合併網絡將為在貸款轉介業務及小微企業融資業務的交叉銷售及增長提供一個更強大的平台。

此外,截至二零二四年十二月三十一日止五個年度不少於人民幣153,000,000元的溢利擔保(相當於約168,000,000港元)亦將於未來年度對本集團的整體財務狀況帶來正面影響。

#### *於香港的貸款融資業務*

我們於香港之貸款融資業務主要提供按揭貸款。為了在減輕整體信貸風險的同時維持競爭力,我們採納一項嚴格的信貸審批政策並與外部物業估值專業人士密切合作,評估標的物業,以確保相關物業的貸款價值比率維持在合理水平。此外,我們已安裝工具監控物業市場趨勢,倘受監控按揭出現重大波動或不尋常現象,有關工具將向我們的信貸團隊發出警示。信貸評測包括對潛在客戶信貸歷史及個人環聯信貸報告的全面審查。本集團將繼續實行審慎策略,採取嚴格的內部貸款管理系統,包括信貸評估及風險管理以及與外部物業估值專業人士緊密合作、信貸審查及法律諮詢,並藉助本集團與我們的貸款轉介代理等業務夥伴的合作關係,本集團將繼續專注於高淨值客戶。

## Significant Impairments

During the six months period under review, the impairment losses on goodwill of HK\$13 million comprised of impairment losses on the goodwill of the Financing Referral cash generating unit (“CGU”) of HK\$5.5 million and the Financial Guarantee CGU of HK\$7.6 million and the impairment losses on loans and interest receivables of HK\$103 million comprised of impairment losses on loans and interest receivables from various customers which engaged in the trading of parallel import vehicle business of HK\$100 million and customers from financing and asset management industry of HK\$3 million were recognised.

The operation of both Financing Referral CGU and Financial Guarantee CGU is mainly to act as a financing arrangement intermediary between the asset partners (the “Asset Partners”) and the fund partners (the “Fund Partners”) to provide financial referral, financial guarantee services and financing service in the PRC. The CGUs had long established a strategic cooperation with a major Asset Partner which engaged in the import of parallel import vehicles business (the “Parallel Importer”) through which the Parallel Importer will introduce its customers which engaged in the trading of parallel import vehicle business (the “Parallel Trader”) to the CGUs for financing arrangement and the Parallel Importer has agreed to provide counter-guarantees with collateral to the CGUs for the Parallel Traders introduced by them to our CGUs.

### *Impairment loss on Goodwill*

The valuation method of discounted cash flow was adopted for the calculation of the value-in-use (“VIU”) of the CGU. In accordance with HKAS 36 Impairment of Assets, the recoverable amount should be the higher of (i) the fair value less costs of disposal, and (ii) the VIU. After assessing both the VIU and the fair value, the valuation opted for the VIU because it was the higher between the two figures. VIU is based on the estimated future cash flows expected to be derived from the CGU discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU.

In assessing the valuation of the respective CGUs, the Group would consider the recoverable amount of the CGUs which is determined based on a VIU calculation. The calculation uses cash flow projections based on financial budgets approved by the Directors and the major underlying assumptions on which management has based in the preparation of cash flow projections to undertake impairment testing of goodwill are summarised below:

- Discount rate per annum – the discount rates used are before tax and reflect specific risks relating to the respective industries.

## 重大減值

於六個月之回顧期間，商譽減值虧損13,000,000港元（包括融資轉介現金產生單位（「現金產生單位」）及融資擔保現金產生單位之商譽減值虧損5,500,000港元及7,600,000港元）以及應收貸款及利息減值虧損103,000,000港元（包括100,000,000港元來自從事買賣平行進口車業務的各類客戶及3,000,000港元來自融資及資產管理行業的客戶之應收貸款及利息減值虧損）均獲確認。

融資轉介現金產生單位及融資擔保現金產生單位之業務主要擔當資產合作方（「資產合作方」）與資金合作方（「資金合作方」）之間的融資安排中介，以於中國提供金融轉介、金融擔保服務以及融資服務。現金產生單位已與從事進口平行進口車業務的主要資產合作方（「平行進口商」）建立了長期的戰略合作，據此，平行進口商將其從事買賣平行進口車業務的客戶（「平行貿易商」）介紹至現金產生單位，以進行融資安排，且平行進口商已同意就彼等向我們的現金產生單位介紹的平行貿易商向現金產生單位提供附帶抵押品的反擔保。

### *商譽減值虧損*

計算現金產生單位的使用價值（「使用價值」）時採納貼現現金流量估值方法。根據香港會計準則第36號資產減值，可收回款項應為以下兩者之較高者：(i) 公平值減出售成本，及(ii) 使用價值。經評估使用價值及公平值後，選擇使用價值估值，原因是其為該兩者之較高者。使用價值乃基於預期將產生自現金產生單位的估計未來現金流量使用反映對貨幣時間價值及現金產生單位的特定風險的當前市場評估的稅前貼現率貼現至其現值。

於評估各現金產生單位的價值時，本集團將考慮根據使用價值計算釐定的現金產生單位的可回收金額。有關計算中使用基於經董事批准的財務預算的現金流量預測以及管理層為進行商譽減值測試於編製現金流量預測所依據的有關關鍵假設概述如下：

- 年折現率—所使用的折現率為除稅前折現率，並反映與相關行業有關的特定風險。

- Budgeted revenue and gross margin – management determined budgeted revenue and gross margin based on past performance and its expectations of market development.
- Terminal value growth rate – the rate used is based on the average projected inflation rate of the geographical area in which the business of the CGU operates.

There is no change to the valuation method adopted in the financial year of 2019 and the first half of 2020.

#### *Financing Referral CGU*

The key assumptions and input used in the VIU calculation for impairment assessment of the Financing Referral CGU including:

- average budget revenue of approximately RMB9 million (31 December 2019: RMB12 million) covering a three-year period;
- at a discount rate of 15.92% (31 December 2019: 16.93%); and
- terminal value growth rate of 3% (31 December 2019: 3%) for the cash flows after the three-year period, after considering the economic conditions of the market.

Impairment loss was mainly caused by decrease in budget revenue from financing referral business which was significantly affected by following adverse circumstances in 2020. The Directors revised forecasts downwards in light of the following events and conditions:

- the economic slowdown in the PRC due to Sino-US trade war continue in 2020 and the COVID-19 epidemic;
- the deterioration in operation of the major customers of the CGU as they encountered financial difficulties from the negative market conditions related to the COVID-19 epidemic; and
- the expected time required for the major customers to resume normal operation.

Before impairment testing, the carrying amount of goodwill allocated to Financing Referral CGU was HK\$12.4 million. The recoverable amount of the CGU was approximately HK\$6.8 million which was below the carrying amount of the CGU of which the assets belong, an impairment loss of HK\$5.5 million was recognised on goodwill for the six months ended 30 June 2020.

#### *Financial Guarantee CGU*

The key assumptions and input used in the VIU calculation for impairment assessment of the Financial Guarantee CGU including:

- 預算收益及毛利率—管理層根據過往表現及對市場發展的預期釐定預算收益及毛利率。
- 終值增長率—以現金產生單位業務所經營地區之平均預測通貨膨脹率為基準所採用的比率。

於二零一九財年及二零二零年上半年所採納的估值方法並無變動。

#### *融資轉介現金產生單位*

融資轉介現金產生單位減值評估之使用價值計算所採用的關鍵假設及輸入數據包括：

- 涵蓋三年期的平均預算收益約人民幣9,000,000元(二零一九年十二月三十一日：人民幣12,000,000元)；
- 貼現率為15.92%(二零一九年十二月三十一日：16.93%)；及
- 於考慮市場經濟狀況後，三年期後現金流量的3%(二零一九年十二月三十一日：3%)終值增長率。

減值虧損乃主要由於二零二零年因以下不利情況的重大影響，融資轉介業務的預算收益減少所致。董事鑒於以下事件及情況下調預測：

- 因中美貿易戰於二零二零年持續發酵以及COVID-19疫情導致中國經濟下滑；
- 現金產生單位的主要客戶之業務惡化，原因是彼等遭遇因COVID-19疫情有關的不利市況導致的財務困難；及
- 主要客戶恢復正常運營所需的預期時間。

於進行減值測試前，分配至融資轉介現金產生單位的商譽賬面值為12,400,000港元。現金產生單位之可回收金額約為6,800,000港元，低於資產所屬現金產生單位之賬面值，故於截至二零二零年六月三十日止六個月就商譽確認減值虧損5,500,000港元。

#### *融資擔保現金產生單位*

融資擔保現金產生單位減值評估之使用價值計算所採用的關鍵假設及輸入數據包括：

- average budget revenue of RMB33.2 million (31 December 2019: RMB27.8 million) covering a three-year period;
- at a discount rate of 15.15% (31 December 2019: 17.38%);
- terminal value growth rate of 3% (31 December 2019: 3%) for the cash flows after the three-year period, after considering the economic conditions of the market; and
- an increase in credit risk of the guarantee customers and the expected cash outflow due to possible default payments on financial guarantee issued in current period.

Impairment loss was mainly caused by increase in budget cash outflow on default payment for financial guarantee business which was significantly affected by following adverse circumstances in 2020. The Directors revised forecasts downwards in light of the following events and conditions:

- the economic slowdown in the PRC due to Sino-US trade war continue in 2020 and the COVID-19 epidemic;
- the deterioration in operation of the major customers of the CGU as they encountered financial difficulties from the negative market conditions related to the COVID-19 epidemic;
- increase of non-performing rate of guaranteed customers; and
- the expected time required for the major customers to resume normal operation.

Before impairment testing, the carrying amount of goodwill allocated to Financial Guarantee CGU was HK\$13.6 million. The recoverable amount of the CGU was approximately HK\$6 million which was below the carrying amount of the CGU of which the assets belong, an impairment loss of HK\$7.6 million was recognised on goodwill for the six months ended 30 June 2020.

#### *Insurance Brokerage CGU & Asset Management CGU*

At 30 June 2020, the management of the Group assessed and reviewed the business performance of the Insurance Brokerage CGU and Asset Management CGU and considered there were no indicator for further impairment loss in relation to its goodwill due to there is no significant deterioration in performance.

- 涵蓋三年期的平均預算收益約人民幣33,200,000元(二零一九年十二月三十一日:人民幣27,800,000元);
- 貼現率為15.15%(二零一九年十二月三十一日:17.38%);
- 於考慮市場經濟狀況後,三年期後現金流量的3%(二零一九年十二月三十一日:3%)終值增長率;及
- 由於本期間簽發之融資擔保可能出現拖欠付款而導致擔保客戶之信貸風險以及預期現金流出增加。

減值虧損乃主要由於二零二零年因以下不利情況的重大影響,融資擔保業務拖欠付款的預算現金流出增加所致。董事鑒於以下事件及情況下調預測:

- 因中美貿易戰於二零二零年持續發酵以及COVID-19疫情導致的經濟下滑;
- 現金產生單位的主要客戶之業務惡化,原因是彼等遭遇因COVID-19疫情有關的不利市況導致的財務困難;
- 擔保客戶的不良率增加;及
- 主要客戶恢復正常運營所需的預期時間。

於進行減值測試前,分配至融資擔保現金產生單位的商譽之賬面值為13,600,000港元。現金產生單位之可收回金額約為6,000,000港元,低於資產所屬現金產生單位之賬面值,故於截至二零二零年六月三十日止六個月就商譽確認減值虧損7,600,000港元。

#### *保險經紀現金產生單位及資產管理現金產生單位*

於二零二零年六月三十日,本集團管理層評估及審閱保險經紀現金產生單位及資產管理現金產生單位的業務表現,並認為由於表現並無出現明顯惡化,故並無有關其商譽進一步減值虧損的跡象。

## Security Brokerage CGU

Due to continuous losses suffered in the Securities Brokerage CGU as a result of lower trading transactions and volume of security customers than previously forecasted and after taking into account the expected operating environment and market conditions, the Securities Brokerage CGU was fully impaired as at 31 December 2019.

### *Impairment loss on loans and interest receivables*

The assessment has been prepared in accordance with the Hong Kong Financial Reporting Standards (“HKFRS”) and Hong Kong Accounting Standards, specifically HKFRS 9 Financial Instruments (“HKFRS 9”). Expected credit losses are defined in HKFRS 9 as the weighted average of credit losses with the respective risks of a default occurring as the weights.

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

HKFRS 9 outlines a three stage model (the general model) for impairment based on changes in credit quality since initial recognition and the use of historical credit loss experience and forward looking information to establish the loss rates.

The expected credit losses of the loans and interest receivables are derived from probability of default (“PD”) extracted from the Credit Risk Model and loss given default (“LGD”) according to empirical researches provided by the independent professional party.

The Group applies general approach to measure expected credit loss (“ECL”) on loans and interest receivables in compliance with HKFRS 9. Under the general approach, financial assets migrate through the following three stages based on the change in credit risk since initial recognition: Stage 1: 12-month ECL, Stage 2: Lifetime ECL – not credit-impaired and Stage 3: Lifetime ECL – credit-impaired.

## 證券經紀現金產生單位

由於證券客戶的買賣交易及數量低於先前預測，證券經紀現金產生單位持續虧損，且計及預計經營環境及市況後，證券經紀現金產生單位於二零一九年十二月三十一日悉數減值。

### *應收貸款及利息減值虧損*

評估乃根據香港財務報告準則（「香港財務報告準則」）及香港會計準則（尤其是香港財務報告準則第9號金融工具（「香港財務報告準則第9號」））而編製。香港財務報告準則第9號將預期信貸虧損界定為加權平均信貸虧損，並以發生的相應違約風險作為加權數值。

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

香港財務報告準則第9號概述基於自初始確認以來信貸質素的變動以及使用過往信貸虧損經驗及前瞻性資料以確定虧損率的三階段減值模型（一般模型）。

應收貸款及利息之預期信貸虧損根據獨立專業人士提供的經驗研究，自信貸風險模型摘取違約概率（「違約概率」）及違約虧損率（「違約虧損率」）得出。

本集團根據香港財務報告準則第9號採用一般方法計量應收貸款及利息之預期信貸虧損（「預期信貸虧損」）。按照一般方法，金融資產乃基於自初始確認以來信貸質素的變動於下列三個階段間轉移：第1階段：12個月預期信貸虧損、第2階段：全期預期信貸虧損—未發生信貸減值及第3階段：全期預期信貸虧損—已發生信貸減值。

Impairment on loans and interest receivables is mainly recognised on the loans to the Parallel Traders in which counter-guarantee is provided by the Parallel Importer and their credit rating has been transferred from stage 2 on 31 December 2019 to stage 3 on 30 June 2020. The Board has taken into account the followings when considering the impairment:

- (a) downward economic trend in the PRC due to the COVID-19 epidemic which substantially hit the domestic demand in the parallel import vehicles market especially during and after the CNY in 2020;
- (b) adverse effect by the sudden and sharp economic downturn and encountered credit supply shortage combined with cash flow crisis to the Parallel Importer from which the counter-guarantee is provided;
- (c) lawsuits from other parties were involved; and
- (d) the slow or no payment progress from the overdue Parallel Traders for the 6 months ended 30 June 2020, which implies an increased credit risk.

During the period under review, the basis, assumption and the valuation method adopted are same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2019.

#### **Non-fulfilment of profit guarantee of Sino Wealth Group**

As disclosed in the announcement of the Company dated 30 March 2020, the profit guarantee provided by the Sino Wealth Vendor for the year ended 31 December 2019 amounting to RMB30 million was not fulfilled due to the adverse situation in the financial sector in the PRC, which has tightened the funding source and significantly increased the provision for financial guarantee of Sino Wealth Group.

After deducting the third instalment of the consideration in the sum of HK\$6 million to be paid by the Group to Sino Wealth Vendor, a cash compensation in the sum of approximately HK\$33.9 million (being 1.2 times of the profit guarantee of RMB30 million) was paid by Sino Wealth Vendor to the Company in March 2020 and all obligations under the profit guarantee were completed.

應收貸款及利息之減值主要於提供予平行貿易商的貸款中確認，而平行進口商為此提供反擔保，而彼等的信貸評級已由二零一九年十二月三十一日的第2階段轉移至二零二零年六月三十日的第3階段。董事會於考慮減值時已計及以下因素：

- (a) COVID-19疫情導致中國經濟下行趨勢，嚴重打擊平行進口汽車市場的國內需求，尤其是於二零二零年春節期間及其後期間；
- (b) 經濟突然驟降的不利影響及遭遇信貸供應短缺，加上提供反擔保的平行進口商面臨現金流量危機；
- (c) 牽涉其他方的訴訟；及
- (d) 截至二零二零年六月三十日止六個月，逾期平行貿易商的付款進度緩慢或並無進展，意味著信貸風險增加。

於回顧期內，所採用的基準、假設及估值方法與編製本集團截至二零一九年十二月三十一日止年度的年度財務報表所遵循者相同。

#### **未達成 Sino Wealth 集團之溢利保證**

誠如本公司日期為二零二零年三月三十日之公佈所披露，由於中國金融業的不利市況，Sino Wealth 賣方就截至二零一九年十二月三十一日止年度提供的溢利保證人民幣30,000,000元未獲達成，導致資金來源收緊及 Sino Wealth 集團之融資擔保撥備顯著增加。

於扣除本集團將支付予 Sino Wealth 賣方的第三期代價合計6,000,000港元後，現金補償合計約33,900,000港元（即溢利保證人民幣30,000,000元的1.2倍）已由 Sino Wealth 賣方於二零二零年三月支付予本公司，而溢利保證項下的所有責任均已完成。

## Litigation

### PRC

- (i) The Company has appointed PRC legal advisers and the applications for arbitration in enforcing the variable interest entity contracts (the “VIE Contracts”) have been filed and accepted by 上海仲裁委員會 (Shanghai Arbitration Commission, “SAC”) in August 2016 (the “Arbitration”). Details of the applications are set out in the Company’s announcement dated 18 August 2016. On 22 February 2017, our PRC legal advisers received three decisions issued by the SAC to suspend the Arbitration as (i) 上海新盛典當有限公司 (Shanghai Xinsheng Pawnshop Limited, “Xinsheng”), 上海快鹿投資(集團)有限公司 (Shanghai Kuailu Investment Group Company Limited, “Shanghai Kuailu”) and 上海中源典當有限公司 (Shanghai Zhongyuan Pawnshop Company Limited, “Zhongyuan”) are involved in a criminal investigation conducted by the public security authority of Shanghai, the PRC; and (ii) the shares of Xinsheng and Zhongyuan were frozen by such public security authority. Hence, the Arbitration has been suspended since 21 February 2017.

In respect of the case against Shanghai Kuailu, our PRC legal advisers understood from SAC that SAC received a court decision in respect of the criminal case against Shanghai Kuailu, its chairman and the certain parties, pursuant to which they are convicted of fraud, in late 2019. Subsequently, SAC provided our PRC legal advisers copies of the court decisions. As at the date of this report, SAC has yet to provide to our PRC legal advisers any direction on the resumption of the Arbitration. In respect of the case against Xinsheng and Zhongyuan, our PRC legal advisers has not received any oral or written updates from SAC on the Arbitration nor the criminal investigation.

Based on the information publicly available, Shanghai Kuailu does not have sufficient financial resources to settle all penalties on their conviction while Xinsheng and Zhongyuan have been suspended for business for over six months and the financial positions are unknown. In view of this, the management considered that the cost to be incurred in resuming the Arbitration is expected to be significantly above the benefits the Group could be obtained and thus decided that the Arbitration would not be proceeded.

## 訴訟

### 中國

- (i) 本公司已委任中國法律顧問，而向上海仲裁委員會（「上海仲裁委員會」）提交關於強制執行可變動權益實體合約（「可變動權益實體合約」）的仲裁申請已於二零一六年八月獲受理（「仲裁」）。有關申請之詳情載於本公司日期為二零一六年八月十八日之公佈。於二零一七年二月二十二日，中國法律顧問收到上海仲裁委員會發出的三項決定，內容有關暫緩處理仲裁，因為(i)上海新盛典當有限公司（「新盛」）、上海快鹿投資(集團)有限公司（「上海快鹿」）及上海中源典當有限公司（「中源」）牽涉中國上海市某公安機關的刑事調查；及(ii)新盛及中源的股份已被該公安機關凍結。因此，仲裁自二零一七年二月二十一日起暫緩處理。

就針對上海快鹿的案件而言，我們的中國法律顧問自上海仲裁委員會獲悉，上海仲裁委員會於二零一九年底收到有關針對上海快鹿、其主席及若干人士的刑事案件的法院判決，據此，該等人士被判犯有欺詐罪。其後，上海仲裁委員會向我們的中國法律顧問提供法院判決副本。於本報告日期，上海仲裁委員會尚未向我們的中國法律顧問提供有關恢復仲裁的任何指示。就針對新盛及中源的案件而言，我們的中國法律顧問並無收到上海仲裁委員會任何有關仲裁或刑事調查情況的口頭或書面最新消息。

基於可得之公共資料，上海快鹿並無充足財務資源結清其定罪的全部罰款，而新盛及中源已停業長達六個月以上，且財務狀況未知。有鑒於此，管理層認為，恢復仲裁將產生之成本預期將嚴重超過本集團可獲得之利益，因此決定不予進行仲裁。



The financial impacts of the de-consolidation resulting from the incident has been fully reflected in the financial year ended 31 December 2016 and the suspension of the Arbitration is not expected to create any adverse impact on the Group as whole.

- (II) In May 2020, a PRC subsidiary of the Company, which primarily engages in the financing guarantee business, was notified that it was one of the defendants in certain legal cases in the PRC. The cases were involved with loans borrowed by the clients via a P2P platform in Beijing, the PRC which were claimed to be currently owned by the plaintiff through certain loan transfer agreements. We considered that the legality of the loan transfer agreements was in question and the timing of the hearing in the PRC was not yet confirmed up to present. It does not expect the cases will have a significant financial impact on the Group as a whole.

該事件導致之取消綜合入賬的財務影響已於截至二零一六年十二月三十一日止財政年度內充分反映，而暫緩仲裁預期不會對本集團整體產生任何不利影響。

- (II) 於二零二零年五月，本公司一間主要從事融資擔保業務的中國附屬公司獲悉，其為中國若干法律案件的被告之一。案件涉及客戶通過中國北京P2P平台所借入之貸款，據稱該貸款目前由原告透過若干貸款轉讓協議所擁有。我們認為，該貸款轉讓協議的合法性尚存疑問且目前尚未確認於中國舉行聽證會的時間。預期該案件將不會對本集團整體造成嚴重的財務影響。

## FINANCIAL REVIEW

### Administrative and Other Operating Expenses

Administrative expenses include office utilities and administration, legal and professional fee, employee expenses, depreciation of right-of-use assets and property, plant and equipment and amortisation. Other operating expenses mainly consist of operating expenses of industrial property development, general trading, loan financing, securities brokerage and insurance brokerage. Administrative and other operating expenses amounted to approximately HK\$54,756,000 during the Period, which is decreased by HK\$5,176,000 as compared to the six months ended 30 June 2019. The decrease mainly resulted from the decrease in staff costs. The management will continue to act on its stringent measures on costs control to maintain the administrative and other operating expenses at a reasonable level.

### Finance Costs

Finance costs have decreased from approximately HK\$4,542,000 for the six months ended 30 June 2019 to approximately HK\$3,200,000 for the Period. The decrease was caused by the repayment of bank loan during the Period and decrease in imputed interest on deferred consideration.

## 財務回顧

### 行政及其他營運開支

行政開支包括辦公室水電費及管理、法律及專業費用、僱員開支、使用權資產以及物業、廠房及設備折舊及攤銷。其他營運開支主要包括工業用物業發展、一般貿易、貸款融資、證券經紀及保險經紀所產生之營運開支。於本期間之行政及其他營運開支約為54,756,000港元，較截至二零一九年六月三十日止六個月減少5,176,000港元。開支減少主要由於員工成本減少所致。管理層將繼續採取嚴格的成本監控措施，以確保行政及其他營運開支維持在合理水平。

### 財務成本

財務成本由截至二零一九年六月三十日止六個月的約4,542,000港元減少至本期間約3,200,000港元。財務成本減少乃由於期內償還銀行貸款以及遞延代價推算利息減少。

## Liquidity and Financial Resources

The Group adopts the policy of prudence in managing its working capital. The operation of the Group was primarily financed by internally generated cash flow and external financing. As at 30 June 2020, the shareholders' fund and net current assets of the Group amounted to approximately HK\$271,685,000 (31 December 2019: HK\$451,737,000) and HK\$151,377,000 (31 December 2019: HK\$300,624,000) respectively. On the same date, the Group's bank balances and cash amounted to HK\$101,759,000 (31 December 2019: HK\$205,530,000) which were principally denominated in Hong Kong dollars and Renminbi and the current ratio was 1.42 (31 December 2019: 2.16). The main reasons for the decrease in bank balances was the increase in restricted bank deposits and other loans receivable for the Period.

As at 30 June 2020, the Group's total borrowings were denominated in RMB and bear fixed interest rates from 4.95% to 7.5% amounted to approximately HK\$122,864,000 (31 December 2019: HK\$78,302,000) of which approximately HK\$62,529,000 is repayable within 1 year, approximately HK\$10,970,000 is repayable between 1 to 2 years, approximately HK\$49,365,000 is repayable between 2 to 5 years. The gearing ratio, measured on the basis of total borrowings over net assets, was 45.2% as at 30 June 2020 (31 December 2019: 17.3%).

There was no capital commitment in respect of the acquisition and construction of property, plant and equipment as at 30 June 2020 (30 June 2019: nil).

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

## Impairment loss on Goodwill

The impairment loss on goodwill of approximately HK\$13,173,000 (the "Impairment") recorded for the Period in respect of the CGUs, namely the financing referral CGU and the financial guarantee CGU of the Group, which provides financial consultancy and loan referral services operation (the "Impaired Operations"). The Impaired Operations in the PRC were acquired by the Group in 2016 and 2017 with the objective to expand into the PRC's financial services sector. However, due to the Sino-US trade war continue in 2020 and the COVID-19 epidemic which lead to the economic slowdown in the PRC, the Impaired Operations were unable to achieve the growth rate forecast for the Period. Therefore, the valuation conducted by our external independent valuer has adjusted and resulted in the impairment loss on the goodwill for those Impaired Operations.

## 流動資金及財務資源

本集團採納審慎的營運資金管理政策。本集團的營運主要由內部產生的現金流量及外部融資提供資金。於二零二零年六月三十日，本集團股東資金及流動資產淨值分別約為271,685,000港元（二零一九年十二月三十一日：451,737,000港元）及151,377,000港元（二零一九年十二月三十一日：300,624,000港元）。同日，本集團銀行結餘及現金為101,759,000港元（二零一九年十二月三十一日：205,530,000港元），主要以港元及人民幣計值及流動比率為1.42（二零一九年十二月三十一日：2.16）。銀行結餘減少的主要原因為於本期間受限制銀行存款及其他應收貸款增加。

於二零二零年六月三十日，本集團全部借貸以人民幣計值，並按4.95%至7.5%的固定利率計息，共計約為122,864,000港元（二零一九年十二月三十一日：78,302,000港元），其中約62,529,000港元須於1年內償還，約10,970,000港元須於1至2年內償還，約49,365,000港元須於2至5年內償還。於二零二零年六月三十日，按借貸總額除以資產淨值計量之資本負債比率為45.2%（二零一九年十二月三十一日：17.3%）。

於二零二零年六月三十日，本集團並無有關收購及建設物業、廠房及設備之資本承擔（二零一九年六月三十日：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。

## 商譽減值虧損

本期間就兩個現金產生單位（即提供融資諮詢及貸款轉介服務業務（「已減值業務」）之本集團之融資轉介現金產生單位及融資擔保現金產生單位）錄得商譽減值虧損約13,173,000港元（「減值」）。於中國的已減值業務乃由本集團於二零一六年及二零一七年收購，旨在拓展進入中國金融服務領域。然而，由於二零二零年中美貿易戰的持續以及COVID-19疫情導致中國經濟放緩，因此已減值業務無法於本期間達到增長預期。因此，我們的外部估值師進行的估值已作出調整，並導致該等已減值業務錄得商譽減值虧損。

## Impairment loss of Loans and Interest receivable

During the Period, because of the adverse impact of the COVID-19 epidemic to our customers, the expected credit loss rate on loans and interest receivables increased significantly. The impairment loss of loans and interest receivable for the Period was approximately HK\$102,903,000 (30 June 2019: reversal of impairment loss HK\$3,868,000). The expected credit loss rate was based on historical observed default rates, forward looking information that is available without undue cost or effort as well as the fair value of the collateral pledged by the customers.

The Group will closely monitor the financial position and the operation of our customers and has continued to communicate actively with the customers in terms of repayment schedule and progress. At the same time, the Group has also work with our legal advisor closely to explore solutions to enforce the repayment of the customers and legal actions will be taken if necessary in order to minimize the potential risk of the Group.

## Fund Investments

Our investment portfolio is classified according to HKFRS 9. The carrying amounts of the financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss were approximately HK\$4,590,000 and HK\$17,714,000 respectively as at 30 June 2020 (as at 31 December 2019: HK\$6,369,000 and HK\$30,260,000). The investment portfolio includes (i) unlisted investment funds, which primarily invested in listed equity in the PRC and Hong Kong; (ii) listed equity in the PRC and Hong Kong; and (iii) unlisted investment fund, which primarily represent an investment in 20% equity interest in the registered capital of an unlisted company incorporated in the PRC which is engaged in property development project in the PRC.

## Contingent Liabilities

There are no significant contingent liabilities noted as at 30 June 2020 other than the financial guarantees issued.

## Capital Structure

As at 30 June 2020, the total number of issued ordinary shares of the Company were 6,924,077,621 (31 December 2019: 6,924,077,621) at HK\$0.001 each.

## 應收貸款及利息之減值虧損

於本期間，由於受到COVID-19疫情爆發對客戶的不利影響，應收貸款及利息之預期信貸虧損率顯著增加。本期間之應收貸款及利息之減值虧損約為102,903,000港元（二零一九年六月三十日：減值虧損撥回3,868,000港元）。預期信貸虧損乃基於歷史觀察違約率、毋須花費不必要成本或精力即可獲得的前瞻性資料以及客戶質押的抵押品公平值作出。

本集團將密切監察客戶的財務狀況及營運，並繼續就還款時間表及進度與客戶積極溝通。同時，本集團亦與我們的法律顧問緊密合作，以尋求強制客戶償還的解決方案，且將於必要時採取法律行動，以最大程度減少本集團的潛在風險。

## 資金投資

我們的投資組合根據香港財務報告準則第9號進行分類。於二零二零年六月三十日，透過其他全面收益按公平值列賬之金融資產及透過損益按公平值列賬之金融資產的賬面值分別約為4,590,000港元及17,714,000港元（於二零一九年十二月三十一日：6,369,000港元及30,260,000港元）。投資組合包括：(i) 主要投資於中國及香港上市股權的非上市投資基金；(ii) 中國及香港的上市股權；及(iii) 非上市投資基金，主要指於中國註冊成立的非上市公司（從事於中國的物業開發項目）的註冊股本之20%股權投資。

## 或然負債

除已發行的融資擔保外，本集團於二零二零年六月三十日並無重大或然負債。

## 資本架構

於二零二零年六月三十日，本公司已發行每股面值0.001港元的普通股的總數為6,924,077,621股（二零一九年十二月三十一日：6,924,077,621股）。

## Charges on Assets

Our warehouse located in Taicang, the PRC with the following carrying amounts have been pledged to secure general banking facilities granted to the Group:

		30.6.2020 二零二零年 六月三十日 HK\$'000 千港元	31.12.2019 二零一九年 十二月三十一日 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	77,054	82,650
Right-of-use assets	使用權資產	21,144	21,914
		98,198	104,564

Save for the above, the Group does not charge other assets to secure its borrowings.

## Foreign currency exposure

As confirmed by the Directors, the Group's present operations are mainly carried out in the PRC and HK, and all of the Group's receipts and payments in relation to the operations are basically denominated in RMB and Hong Kong dollars. The Group does not use derivative financial instruments to hedge its foreign currency risks. The management will continue to monitor its foreign exchange exposure and take appropriate measures if needed.

## Employees and Remuneration Policies

As at 30 June 2020, the Group has 125 employees (31 December 2019: 174 employees). Remuneration is determined by reference to their respective qualifications and experiences and according to the prevailing industry practice. In addition to salary payments, our staff benefits include contribution of mandatory provident fund, a discretionary bonus program and a share option scheme. As required by the regulations in the PRC, the Group makes contributions to mandatory social security funds for the benefit of the Group's employees in the PRC, including pension insurance, medical insurance, unemployment insurance, personal injury insurance, maternity insurance and housing funds.

## INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2020 (for the six months ended 30 June 2019: nil).

The Board does not have a policy to pay any fixed dividend or a pre-determined future dividend distribution policy. The Board has absolute discretion to recommend any dividend declaration. Dividend will depend on our financial conditions, results of operations, cash availability, statutory and regulatory restrictions in relation thereto, future prospects, and any other factors that the Directors may consider relevant. In any event, the Company will not be in a position to pay or declare dividends until such time as it has profits available for that purpose as determined in accordance with the applicable Law.

## 抵押資產

我們位於中國太倉的倉庫已就本集團獲授之一般銀行融資而作出抵押，賬面值如下：

	30.6.2020 二零二零年 六月三十日 HK\$'000 千港元	31.12.2019 二零一九年 十二月三十一日 HK\$'000 千港元
	77,054	82,650
	21,144	21,914
	98,198	104,564

除以上所述者外，本集團並無質押其他資產以取得其借貸。

## 外幣風險

經董事確認，本集團的現有業務主要於中國及香港進行，且與本集團業務有關的所有收付款主要以人民幣及港元計值。本集團並未使用衍生金融工具對沖其外幣風險。管理層將持續監察其外匯風險並在必要時候採取適當措施。

## 僱員及薪酬政策

於二零二零年六月三十日，本集團有125名（二零一九年十二月三十一日：174名）僱員，並參照各僱員之資格和經驗及根據現時行業慣例釐定薪酬。除薪金外，員工福利包括強積金供款、酌定花紅計劃及購股權計劃。按中國法規的規定，本集團為本集團的中國僱員向強制性社保基金供款，社保基金涵蓋養老保險、醫療保險、失業保險、工傷保險、生育保險及住房公積金。

## 中期股息

董事會不建議派付截至二零二零年六月三十日止六個月之中期股息（截至二零一九年六月三十日止六個月：無）。

董事會並無支付任何固定股息的政策或先前釐定的未來股息分派政策。董事會擁有絕對酌情權建議任何股息宣派。股息將取決於我們的財務狀況、經營業績、可用現金、相關的法定及監管限制、未來前景及董事認為相關的任何其他因素。於任何情況下，本公司將毋須支付或宣派股息，直至根據適用法律就此釐定有可用溢利為止。

## DISCLOSURE OF INTERESTS

### Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 June 2020, 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 Securities and Futures Ordinance (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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") were as follows:

#### Long positions in shares and underlying shares of the Company

Director	Nature of Interests	Number of issued shares held	Number of underlying shares held	Total number of shares and underlying shares	Approximate percentage of the issued voting shares
董事	權益性質	所持已發行股份數目	所持相關股份數目	股份及相關股份總數	佔已發行有投票權股份概約百分比
Liu Kequan ("Mr. Liu")	Corporate interests	1,447,750,000 (Note 1)	–	1,447,750,000	20.91%
劉克泉(「劉先生」)	法團權益	(附註1)			
Yang Dayong ("Mr. Yang")	Corporate and family interests	614,826,000 (Note 2)	–	614,826,000	8.88%
楊大勇(「楊先生」)	法團及家族權益	(附註2)			

#### Notes:

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

## 權益披露

### 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

於二零二零年六月三十日，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（「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)根據香港聯合交易所有限公司證券上市規則（「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：

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

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

於本公司相聯法團股份及相關股份之好倉

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

Note:

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

Save as disclosed above, as at 30 June 2020, none of the Directors or chief executive of the Company 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.

附註:

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

除上文披露者外,於二零二零年六月三十日,概無董事或本公司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、相關股份或債權證中擁有任何(a)記錄於根據證券及期貨條例第352條須置存之登記冊之權益或淡倉;或(b)根據標準守則須另行知會本公司及聯交所之權益或淡倉。

## Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares

As at 30 June 2020, so far as is known to the Directors and chief executive of the Company, the persons, other than a Director or chief executive of the Company, who had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:

### Long position in shares and underlying shares of the Company

Name	Nature of interest	No. of shares held	Approximate percentage to issued voting share 佔已發行有投票權股份 概約百分比
名稱／姓名	權益性質	所持股份數目	
Eastern Spring Global Limited 東泉環球有限公司	Beneficial owner 實益擁有人	1,447,750,000	20.91%
Eternally Sunny Limited 恆陽有限公司	Beneficial owner 實益擁有人	612,810,000	8.85%
Wardour International Limited ("Wardour")	Beneficial owner	125,184,000	1.80%
Wardour International Limited ("Wardour")	實益擁有人		
Chu Lam Yiu 朱林瑤	Beneficial owner and Corporate interest 實益擁有人及法團權益	691,000,000 (Note 1) (附註1)	9.97%

Note 1: Ms. Chu Lam Yiu owned the entire issued share capital of Wardour and was therefore deemed to have an interest in the shares in which Wardour was interested.

Save as disclosed above, as at 30 June 2020, 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.

## OTHER INFORMATION

### Share Options

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

## 主要股東於股份及相關股份之權益及淡倉

於二零二零年六月三十日，據董事及本公司主要行政人員所知，於本公司股份及相關股份中擁有記錄於根據證券及期貨條例第336條須存置之登記冊之權益或淡倉之人士（董事或本公司主要行政人員除外）如下：

### 於本公司股份及相關股份之好倉

Name	Nature of interest	No. of shares held	Approximate percentage to issued voting share 佔已發行有投票權股份 概約百分比
名稱／姓名	權益性質	所持股份數目	
Eastern Spring Global Limited 東泉環球有限公司	Beneficial owner 實益擁有人	1,447,750,000	20.91%
Eternally Sunny Limited 恆陽有限公司	Beneficial owner 實益擁有人	612,810,000	8.85%
Wardour International Limited ("Wardour")	Beneficial owner	125,184,000	1.80%
Wardour International Limited ("Wardour")	實益擁有人		
Chu Lam Yiu 朱林瑤	Beneficial owner and Corporate interest 實益擁有人及法團權益	691,000,000 (Note 1) (附註1)	9.97%

附註1：朱林瑤女士擁有Wardour全部已發行股本，故被視為於Wardour擁有權益的股份中擁有權益。

除上文所披露者外，於二零二零年六月三十日，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。

## 其他資料

### 購股權

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

Details of movements in the options granted under the Scheme for the six months ended 30 June 2020 were as follows:

於截至二零二零年六月三十日止六個月根據計劃授出之購股權之變動詳情如下：

Category	Date of grant	Number of share options held 所持購股權數目				Balance as at 30 June 2020 於 二零二零年 六月三十日 結餘	Exercise Period of Share Options	Exercise Price HK\$ 行使價 港元	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 2020 於 二零二零年 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 僱員及顧問	20 March 2018 二零一八年三月二十日	440,580,000	-	-	-	440,580,000	Any time within 20/3/2018 to 19/3/2021 二零一八年三月二十日至二零二一年三月十九日期間內隨時	0.188	0.187	-
Total 總計		440,580,000	-	-	-	440,580,000				

### Purchase, Sale or Redemption of the Listed Securities of the Company

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

### Corporate Governance

During the Period, the Company has complied with all the code provisions (the "Code Provisions") as set out in the Corporate Governance Code (the "CG Code") and Corporate Governance Report contained in Appendix 14 of the Listing Rules.

### Model Code for Securities Transactions by Directors

The Company has adopted the model code (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.

### Audit Committee

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

### 購買、出售或贖回本公司之上市證券

於期內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

### 企業管治

於期內，本公司已遵守上市規則附錄14所載之企業管治守則（「企業管治守則」）及企業管治報告載列之全部守則條文（「守則條文」）。

### 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所載之標準守則（「標準守則」），作為有關董事進行證券交易之操守守則。本公司已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期內均有遵守標準守則。

### 審核委員會

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



The Group's interim results for the Period have been reviewed by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made. The Audit Committee recommended the Board to adopt the same.

### Review of Interim Results

The unaudited consolidated interim results of the Group for the Period were prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have also been reviewed by the Audit Committee. Such financial information has been reviewed by HLM CPA Limited, the independent auditor of the Company, 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.

### 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, 25 August 2020

本集團於本期間之中期業績已由審核委員會審閱，審核委員會認為該業績的編製符合適用會計準則及要求並已作出充足披露。審核委員會推薦董事會採用上述業績。

### 審閱中期業績

本集團於本期間的未經審核綜合中期業績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」進行編製亦已經審核委員會審閱。有關財務資料已由本公司獨立核數師恒健會計師行有限公司根據香港會計師公會頒佈的香港審閱聘任準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」進行審閱。

### 致謝

本人謹代表董事會，藉此機會感謝本集團全體員工一直對本集團竭誠奉獻、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，二零二零年八月二十五日

REPORT ON REVIEW OF CONDENSED  
CONSOLIDATED FINANCIAL STATEMENTS

恒健會計師行有限公司

HLM CPA LIMITED

Certified Public Accountants

簡明綜合財務報表審閱報告

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香港灣仔莊士敦道181號大有大廈15樓1501-8室  
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TO THE BOARD OF DIRECTORS OF  
GREATER CHINA FINANCIAL HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Greater China Financial Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 27 to 64, which comprises the condensed consolidated statement of financial position as at 30 June 2020 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34"), issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致大中華金融控股有限公司董事會

*(於百慕達註冊成立之有限公司)*

引言

本核數師已審閱第27至64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，包括於二零二零年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表和現金流量表及若干說明附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料之報告必須符合其相關條文及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。貴公司董事負責根據香港會計準則第34號編製及列報此等簡明綜合財務報表。本核數師之責任是根據本核數師之審閱對此等簡明綜合財務報表作出結論，並按照吾等雙方所協議之聘任條款，僅向閣下整體報告吾等之結論。除此以外，本核數師之報告不可用作其他用途。本核數師概不就本報告之內容，對任何其他人士負責或承擔責任。

## SCOPE OF REVIEW

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

## CONCLUSION

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

## HLM CPA LIMITED

*Certified Public Accountants*  
Hong Kong

25 August 2020

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

## 結論

根據吾等之審閱，吾等並無留意到任何事宜足以令吾等認為簡明綜合財務報表於各重大方面並無根據香港會計準則第34號編製。

## 恒健會計師行有限公司

執業會計師  
香港

二零二零年八月二十五日

CONDENSED CONSOLIDATED STATEMENT OF  
PROFIT OR LOSS AND OTHER COMPREHENSIVE  
INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2020

簡明綜合損益及其他全面收益表

截至二零二零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	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收入	4	135,256	64,708
Cost of sales	銷售成本		(100,457)	(32,824)
Gross profit	毛利		34,799	31,884
Other income, gains and losses	其他收入、收益及虧損	5	11,441	12,534
Administrative and other operating expenses	行政及其他經營開支		(54,756)	(59,932)
Finance costs	財務成本	6	(3,200)	(4,542)
(Provision for)/written back of financial guarantees, net	融資擔保(撥備)／撥回淨額	25	(29,811)	240
(Impairment losses)/reversal of impairment losses, net	(減值虧損)／減值虧損撥回淨額	7	(115,627)	5,472
Impairment loss on goodwill	商譽之減值虧損	13	(13,173)	(17,274)
Impairment loss on intangible assets	無形資產之減值虧損	14	(1,506)	-
Loss before taxation	除稅前虧損		(171,833)	(31,618)
Income tax expense	所得稅開支	8	(22)	(3,591)
<b>Loss for the period</b>	<b>期內虧損</b>	9	<b>(171,855)</b>	<b>(35,209)</b>
<b>Other comprehensive (expense) income, net of tax</b>	<b>其他全面(開支)收益, 扣除稅項</b>			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目:</i>			
Exchange differences on translation of operations outside Hong Kong	因換算香港境外業務而產生的匯兌差額		(6,470)	136
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>其後不會重新分類至損益的項目:</i>			
Change in fair value of financial assets at fair value through other comprehensive income	透過其他全面收益按公平值列賬的金融資產的公平值變動		(1,727)	1,311
<b>Other comprehensive (expense) income for the period</b>	<b>期內其他全面(開支)收益</b>		<b>(8,197)</b>	<b>1,447</b>
<b>Total comprehensive expense for the period</b>	<b>期內全面開支總額</b>		<b>(180,052)</b>	<b>(33,762)</b>

CONDENSED CONSOLIDATED STATEMENT OF  
PROFIT OR LOSS AND OTHER COMPREHENSIVE  
INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2020

簡明綜合損益及其他全面收益表

截至二零二零年六月三十日止六個月

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2020</b> 二零二零年 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
	NOTE 附註		
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損	<b>(171,855)</b>	(35,209)
Total comprehensive expense for the period attributable to owners of the Company	本公司擁有人應佔期內全面開支總額	<b>(180,052)</b>	(33,762)
		<b>HK cents</b> 港仙	HK cents 港仙
<b>Loss per share</b>	<b>每股虧損</b>		
– Basic	– 基本	<b>(2.48)</b>	(0.51)
– Diluted	– 攤薄	<b>(2.48)</b>	(0.51)

CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION

AT 30 JUNE 2020

簡明綜合財務狀況表

於二零二零年六月三十日

		NOTES 附註	30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2019 二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	79,098	86,351
Right-of-use assets	使用權資產	12	35,133	43,075
Goodwill	商譽	13	19,549	32,722
Intangible assets	無形資產	14	500	2,277
Interests in associates	於聯營公司的權益	15	–	–
Financial assets at fair value through other comprehensive income	透過其他全面收益按公平值 列賬的金融資產	16	4,590	6,369
Financial assets at fair value through profit or loss	透過損益按公平值列賬的 金融資產	17	16,149	28,664
Deferred tax assets	遞延稅項資產	28	22,119	22,555
Deposits	按金	19	3,505	3,505
			<b>180,643</b>	225,518
<b>Current assets</b>	<b>流動資產</b>			
Loans and interest receivables	應收貸款及利息	20	215,945	152,449
Trade and other receivables	應收賬款及其他應收款項	21	27,873	24,895
Prepayments and deposits	預付款項及按金	19	60,151	81,487
Financial asset at fair value through profit or loss	透過損益按公平值列賬的 金融資產	17	1,565	1,596
Contingent consideration receivable	應收或然代價	18	–	39,136
Tax receivables	應收稅項		239	517
Cash held on behalf of clients	代客戶持有之現金	22	1,390	843
Restricted bank deposits	受限制銀行存款	23	104,113	54,056
Bank balances and cash	銀行結餘及現金		101,759	205,530
			<b>513,035</b>	560,509
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables, other payables and accruals	應付賬款、其他應付款項及 應計費用	24	161,897	133,564
Contract liabilities	合約負債		113	52
Lease liabilities	租賃負債		14,548	14,536
Liabilities from financial guarantees	融資擔保負債	25	122,532	94,594
Deferred consideration	遞延代價	26	–	5,853
Borrowings	借貸	27	62,529	11,186
Tax payables	應付稅項		39	100
			<b>361,658</b>	259,885

CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION

AT 30 JUNE 2020

簡明綜合財務狀況表

於二零二零年六月三十日

		NOTES 附註	30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2019 二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>151,377</b>	300,624
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>332,020</b>	526,142
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		–	7,289
Borrowings	借貸	27	<b>60,335</b>	67,116
			<b>60,335</b>	74,405
<b>Net assets</b>	<b>資產淨值</b>		<b>271,685</b>	451,737
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	29	<b>6,924</b>	6,924
Reserves	儲備		<b>264,761</b>	444,813
<b>Total equity</b>	<b>總權益</b>		<b>271,685</b>	451,737

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2020

# 簡明綜合權益變動表

截至二零二零年六月三十日止六個月

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Revaluation reserve 重估儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2020 (audited)	於二零二零年一月一日 (經審核)	6,924	1,969,211	38,808	(44,177)	(146,318)	8,586	(1,381,297)	451,737
Loss for the period	期內虧損	-	-	-	-	-	-	(171,855)	(171,855)
Other comprehensive expense	其他全面開支								
- Change in fair value of financial assets at fair value through other comprehensive income	- 透過其他全面收益按公平值列賬的金融資產公平值變動	-	-	-	-	(1,727)	-	-	(1,727)
- Exchange differences on translation of operations outside Hong Kong	- 因換算香港境外業務而產生的匯兌差額	-	-	-	(6,470)	-	-	-	(6,470)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	(6,470)	(1,727)	-	(171,855)	(180,052)
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	691	(691)	-
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	6,924	1,969,211	38,808	(50,647)	(148,045)	9,277	(1,553,843)	271,685
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Revaluation reserve 重估儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2019 (audited)	於二零一九年一月一日 (經審核)	6,915	1,966,768	40,509	(38,380)	(144,452)	8,586	(1,175,719)	664,227
Loss for the period	期內虧損	-	-	-	-	-	-	(35,209)	(35,209)
Other comprehensive income	其他全面收益								
- Change in fair value of financial assets at fair value through other comprehensive income	- 透過其他全面收益按公平值列賬的金融資產公平值變動	-	-	-	-	1,311	-	-	1,311
- Exchange differences on translation of operations outside Hong Kong	- 因換算香港境外業務而產生的匯兌差額	-	-	-	136	-	-	-	136
Total comprehensive expense for the period	期內全面開支總額	-	-	-	136	1,311	-	(35,209)	(33,762)
Issue of shares upon exercise of share options	於行使購股權時發行股份	9	2,442	(769)	-	-	-	-	1,682
Share options lapsed during the period	期內已失效的購股權	-	-	(485)	-	-	-	485	-
Reclassification adjustment for loss on disposal of financial assets at fair value through other comprehensive income	出售透過其他全面收益按公平值列賬的金融資產之虧損重新分類調整	-	-	-	-	76	-	(76)	-
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	6,924	1,969,210	39,255	(38,244)	(143,065)	8,586	(1,210,519)	632,147



CONDENSED CONSOLIDATED STATEMENT OF  
CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2020

簡明綜合現金流量表

截至二零二零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	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
		NOTES 附註	
<b>Operating activities</b>	<b>經營活動</b>		
Cash used in operations	經營所用現金		(182,581)
Interest paid	已付利息		(2,511)
Income tax paid	已付所得稅		(84)
Income tax refunded	已退所得稅		271
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>		<b>(184,905)</b>
<b>Investing activities</b>	<b>投資活動</b>		
Purchase of property, plant and equipment	購置物業、廠房及設備	12	–
Proceeds from disposal of financial assets at fair value through profit or loss	出售透過損益按公平值列賬的金融資產所得款項	17	10,000
Proceeds from disposal of financial assets at fair value through other comprehensive income	出售透過其他全面收益按公平值列賬的金融資產所得款項		–
Proceeds from compensation of contingent consideration receivable	補償應收或然代價所得款項	18	33,631
Settlement of deferred considerations	支付遞延代價	26	–
Other investing activities	其他投資活動		909
<b>Net cash generated from investing activities</b>	<b>投資活動所得現金淨額</b>		<b>44,540</b>
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from exercise of share options	行使購股權所得款項		–
Proceeds from borrowings	借貸所得款項		51,879
Repayment of borrowings	償還借貸		(5,519)
Repayment of lease liabilities	償還租賃負債		(7,723)
<b>Net cash generated from (used in) financing activities</b>	<b>融資活動所得(所用)現金淨額</b>		<b>38,637</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等值物減少淨額</b>		<b>(101,728)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日的現金及現金等值物</b>		<b>205,530</b>
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動的影響</b>		<b>(4,052)</b>
<b>Cash and cash equivalents at 30 June</b>	<b>於六月三十日的現金及現金等值物</b>		<b>99,750</b>
<b>Analysis of the balances of cash and cash equivalents:</b>	<b>現金及現金等值物結餘分析如下:</b>		
Bank balances and cash	銀行結餘及現金		101,759
Less: Frozen bank balances	減: 已凍結銀行結餘		(2,009)
			<b>99,750</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2020

## 1. BASIS OF PREPARATION

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

The condensed financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s consolidated financial statements for the year ended 31 December 2019.

## 2. SIGNIFICANT EVENTS AND TRANSACTIONS IN THE CURRENT INTERIM PERIOD

The outbreak of COVID-19 and the subsequent quarantine measures as well as the travel restrictions imposed by many countries have had negative impacts on the global economy, business environment and directly and indirectly affect the operations of the Group. The Government of the Hong Kong Special Administrative Region has announced some financial measures and supports for corporations to overcome the negative impact arising from the pandemic and certain lessors have provided rent concessions to the Group. As such, the financial positions and performance of the Group were affected in different aspects, including government grants in respect of COVID-19-related subsidies and rent concessions from certain lessors as disclosed in the relevant notes.

## 3. PRINCIPAL ACCOUNTING POLICIES

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

Other than the changes in accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2020 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2019.

# 簡明綜合財務報表附註

截至二零二零年六月三十日止六個月

## 1. 編製基準

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

簡明財務資料不包括年度財務報表規定之所有資料及披露，且須與本集團截至二零一九年十二月三十一日止年度之綜合財務報表一併閱讀。

## 2. 本中期期間的重大事項及交易

COVID-19爆發及其後隔離措施以及不少國家施加的旅遊限制已對全球經濟、營商環境產生負面影響並直接及間接影響本集團業務。香港特別行政區政府已宣告向企業提供一些財務措施及支援以抵銷疫情帶來的負面影響，若干出租人並為本集團提供租金減免。因此，如相關附註所披露，本集團的財務狀況及績效於不同方面受到影響，包括與COVID-19相關補貼有關的政府補助金及來自若干出租人的租金減免。

## 3. 主要會計政策

簡明綜合財務報表乃以歷史成本法編製，惟若干金融工具按重估金額或公平值（如適用）計量。

除應用香港財務報告準則（「香港財務報告準則」）修訂本導致的會計政策變動外，截至二零二零年六月三十日止六個月的簡明綜合財務報表所應用的會計政策及計算方法與本集團截至二零一九年十二月三十一日止年度的年度財務報表所呈列者一致。

## Application of amendments to HKFRSs

In the current interim period, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform
Amendments to HKFRS 16	COVID-19 – Related Rent Concessions (early adopted)

Except as described below, the application of the Amendments to References to the Conceptual Framework in HKFRS Standards and the amendments to HKFRSs in the current period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

## Impact of amendment to HKFRS 16

Amendment to HKFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease.

During the six months ended 30 June 2020, certain monthly lease payments for the leases of the Group's office premises have been reduced or waived by the lessors as a result of the COVID-19 pandemic and there are no other changes to the terms of the leases. The Group has early adopted the amendment on 1 January 2020 and elected not to apply lease modification accounting for all rent concessions granted by the lessors as a result of the COVID-19 pandemic. The amendments did not have material impact on the financial position and performance of the Group.

## 應用香港財務報告準則修訂本

於本中期期間，本集團已就編製本集團簡明綜合財務報表首次採用香港財務報告準則標準中有關概念框架之提述的修訂本及以下由香港會計師公會頒佈並於二零二零年一月一日或之後開始之年度期間強制生效之香港財務報告準則修訂本：

香港會計準則第1號及香港會計準則第8號的修訂本	重大之定義
香港財務報告準則第3號的修訂本	業務之定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號的修訂本	利率基準改革
香港財務報告準則第16號的修訂本	COVID-19相關租金寬免（提早採納）

除下文所述者外，於本期間應用香港財務報告準則標準概念框架之提述的修訂本及香港財務報告準則的修訂本對本集團於本期間及過往期間的財務表現及狀況及／或該等簡明綜合財務報表所載披露資料並無重大影響。

## 香港財務報告準則第16號的修訂本的影響

香港財務報告準則第16號的修訂本為承租人提供一項實際可行的權宜方法以選擇就COVID-19大流行直接引起的租金減免不應用租賃修改會計處理。該實際可行權宜方法僅適用於COVID-19大流行直接引起的租金寬免，且僅當(i)租賃付款的變動使租賃代價有所修訂，而租賃的經修訂代價與緊接變動前的租賃代價大致相同，或少於緊接變動前的租賃代價；(ii)租賃付款的任何減少僅影響原到期日為二零二一年六月三十日或之前的付款；及(iii)租賃的其他條款及條件並無實質變動。

於截至二零二零年六月三十日止六個月，受COVID-19大流行影響，出租人寬減或豁免本集團辦公場物業所租賃的部分每月租賃付款，而租賃條款並無其他變動。本集團已於二零二零年一月一日提前採納該修訂本，並選擇就出租人因COVID-19大流行而授出的所有租金寬免不應用租賃修改會計處理。該修訂本對本集團之財務狀況及表現並無重大影響。

#### 4. SEGMENT INFORMATION

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

#### 4. 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：

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

##### 分部收入及業績

以下為本集團按可呈報分部劃分的收入及業績分析。

## Six months ended 30 June 2020 (unaudited)

截至二零二零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
<b>SEGMENT REVENUE</b>	分部收入							
Recognised at a point in time	於某一時點已確認	-	14,819	17,352	28	27	2,985	35,211
Recognised over time	隨時間已確認	4,972	-	94,982	-	-	-	99,954
Recognised from other source	自其他來源已確認	-	-	85	6	-	-	91
		<b>4,972</b>	<b>14,819</b>	<b>112,419</b>	<b>34</b>	<b>27</b>	<b>2,985</b>	<b>135,256</b>
<b>SEGMENT RESULTS</b>	分部業績	<b>(3,442)</b>	<b>(4,337)</b>	<b>(125,418)</b>	<b>(853)</b>	<b>(597)</b>	<b>157</b>	<b>(134,490)</b>
Unallocated corporate income	未分配企業收入							416
Unallocated corporate expenses	未分配企業開支							(22,557)
Unallocated finance costs	未分配財務成本							(588)
Fair value change on contingent consideration receivable	應收或然代價之公平值變動							495
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							(1,936)
Impairment loss on goodwill	商譽減值虧損							(13,173)
Loss before tax	除稅前虧損							(171,833)
Income tax expense	所得稅開支							(22)
Loss for the period	期內虧損							(171,855)

## Six months ended 30 June 2019 (unaudited)

截至二零一九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
<b>SEGMENT REVENUE</b>	分部收入							
Recognised at a point in time	於某一時點已確認	-	33,968	14,607	102	93	3,200	51,970
Recognised over time	隨時間已確認	7,507	-	2,958	-	-	-	10,465
Recognised from other source	自其他來源已確認	-	-	2,077	196	-	-	2,273
		<b>7,507</b>	<b>33,968</b>	<b>19,642</b>	<b>298</b>	<b>93</b>	<b>3,200</b>	<b>64,708</b>
<b>SEGMENT RESULTS</b>	分部業績	<b>(1,681)</b>	<b>1,150</b>	<b>15,849</b>	<b>(1,453)</b>	<b>(2,051)</b>	<b>(61)</b>	<b>11,753</b>
Unallocated corporate income	未分配企業收入							11
Unallocated corporate expenses	未分配企業開支							(24,508)
Unallocated finance costs	未分配財務成本							(1,651)
Fair value change on contingent consideration receivables	應收或然代價之公平值變動							(773)
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							824
Impairment loss on goodwill	商譽減值虧損							(17,274)
Loss before tax	除稅前虧損							(31,618)
Income tax expense	所得稅開支							(3,591)
Loss for the period	期內虧損							(35,209)

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

上文所呈報的分部收入均來自外來客戶。

## Segment assets and liabilities

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

### At 30 June 2020 (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
<b>ASSETS</b>	<b>資產</b>							
Segment assets	分部資產	121,616	29,840	445,905	8,173	2,761	3,581	611,876
Unallocated assets	未分配資產							
Bank balances and cash	銀行結餘及現金							28,755
Property, plant and equipment	物業、廠房及設備							1,176
Other receivables, prepayments and deposits	其他應收款項、 預付款項及按金							4,087
Right-of-use assets	使用權資產							10,129
Goodwill	商譽							19,549
Financial assets at fair value through other comprehensive income	透過其他全面收益 按公平值列賬的 金融資產							1,957
Financial assets at fair value through profit or loss	透過損益按公平值列賬 的金融資產							16,149
<b>Consolidated total assets</b>	<b>綜合資產總值</b>							<b>693,678</b>
<b>LIABILITIES</b>	<b>負債</b>							
Segment liabilities	分部負債	72,115	22,008	314,034	1,397	-	180	409,734
Unallocated liabilities	未分配負債							
Other payables and accruals	其他應付款項及 應計費用							1,473
Lease liabilities	租賃負債							10,786
<b>Consolidated total liabilities</b>	<b>綜合負債總額</b>							<b>421,993</b>

### At 31 December 2019 (audited)

		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
<b>ASSETS</b>	<b>資產</b>							
Segment assets	分部資產	109,082	37,302	491,156	11,864	2,648	2,835	654,887
Unallocated assets	未分配資產							
Bank balances and cash	銀行結餘及現金							4,521
Property, plant and equipment	物業、廠房及設備							2,544
Other receivables, prepayments and deposits	其他應收款項、 預付款項及按金							4,612
Right-of-use assets	使用權資產							15,257
Goodwill	商譽							32,722
Financial assets as fair value through other comprehensive income	透過其他全面收益 按公平值列賬的 金融資產							3,684
Financial assets at fair value through profit or loss	透過損益按公平值 列賬的金融資產							28,664
Contingent consideration receivable	應收或然代價							39,136
<b>Consolidated total assets</b>	<b>綜合資產總額</b>							<b>786,027</b>
<b>LIABILITIES</b>	<b>負債</b>							
Segment liabilities	分部負債	80,389	243	230,208	861	-	227	311,928
Unallocated liabilities	未分配負債							
Other payables and accruals	其他應付款項及 應計費用							506
Deferred consideration	遞延代價							5,853
Lease liabilities	租賃負債							16,003
<b>Consolidated total liabilities</b>	<b>綜合負債總額</b>							<b>334,290</b>

## 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。

### 於二零二零年六月三十日（未經審核）

### 於二零一九年十二月三十一日（經審核）

## 5. OTHER INCOME, GAINS AND LOSSES

## 5. 其他收入、收益及虧損

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2020</b> 二零二零年 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
Fair value change on:	有關公平值變動：		
Contingent consideration receivables	應收或然代價	<b>495</b>	(773)
Financial assets at fair value through profit or loss	透過損益按公平值列賬的金融資產	<b>(1,936)</b>	2,543
Interest income from:	利息收入來自：		
Bank deposits	銀行存款	<b>183</b>	227
Entrusted loan	委託貸款	–	713
Other loans	其他貸款	<b>8,047</b>	5,635
Investment income from National Debt Reverse Repurchase products	來自國債逆回購產品之投資收入	–	153
Realised loss on disposal of financial assets at fair value through profit or loss	出售透過損益按公平值列賬的金融資產之已變現虧損	<b>(579)</b>	(921)
Net foreign exchange loss	匯兌虧損淨額	<b>(18)</b>	(21)
Service fee income	服務費收入	<b>2,481</b>	1,276
Management service income	管理服務收入	<b>1,048</b>	3,504
Sundry income	雜項收入	<b>688</b>	200
Impairment loss on amount due from associates	應收聯營公司款項的減值虧損	–	(2)
Government subsidies (Note)	政府補貼(附註)	<b>1,032</b>	–
		<b>11,441</b>	12,534

## Note:

During the current interim period, the government subsidies of HK\$1,022,000 were granted from the Employment Support Scheme and Subsidy Scheme of the Securities Industry under the Anti-epidemic Fund of the Government of the Hong Kong Special Administrative Region.

## 附註：

於本中期期間，政府補貼1,022,000港元已由香港特別行政區政府抗疫基金項下之保就業計劃及證券業資助計劃授出。

## 6. FINANCE COSTS

## 6. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
Imputed interest on deferred considerations	遞延代價的估算利息	147	889
Imputed interest on lease liabilities	租賃負債的估算利息	542	762
Interest on bank loans	銀行貸款利息	2,511	2,891
		<b>3,200</b>	4,542

## 7. IMPAIRMENT LOSSES/(REVERSAL OF IMPAIRMENT LOSSES), NET

## 7. 減值虧損／（減值虧損撥回）淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
Impairment losses recognised/(reversed) on:	已確認／（撥回）下列各項之 減值虧損：		
– Trade and other receivables	– 應收賬款及其他應收款項	8,278	(1,620)
– Loans and interest receivables	– 應收貸款及利息	102,903	(3,868)
– Other deposits	– 其他按金	4,446	16
		<b>115,627</b>	(5,472)

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2020 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2019.

During the current interim period, the Group recognised impairment loss on loans and interest receivables of HK\$102,903,000 (six months ended 30 June 2019: reversal of impairment loss of HK\$3,868,000). The impairment assessment by the directors of the Company is based on historical observed default rates, forwardlooking information that is available without undue cost or effort as well as the fair value of the collateral pledged by the customers.

截至二零二零年六月三十日止六個月的簡明綜合財務報表中所用的釐定輸入數據以及假設及估計方法的基準與編製本集團截至二零一九年十二月三十一日止年度之年度財務報表所用基準相同。

於本中期期間，本集團確認應收貸款及利息之減值虧損102,903,000港元（截至二零一九年六月三十日止六個月：撥回減值虧損3,868,000港元）。本公司董事乃根據歷史觀察違約率、毋須花費不必要成本或精力即可獲得的前瞻性資料以及客戶質押的抵押品公平值作出減值評估。



## 8. INCOME TAX EXPENSE

## 8. 所得稅開支

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2020</b> 二零二零年 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax:	當期稅項：		
PRC Enterprise Income Tax	中國企業所得稅	<b>39</b>	404
(Over)/under provision in prior periods:	過往期間(超額撥備)/撥備不足：		
PRC Enterprise Income Tax	中國企業所得稅	<b>(17)</b>	259
Deferred tax:	遞延稅項：		
Current period (Note 28)	當前期間(附註28)	-	2,928
		<b>22</b>	3,591

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profits for the six months ended 30 June 2020 and 2019. No provision for Hong Kong Profits Tax has been made as its subsidiaries of the Company in Hong Kong incurred tax loss for the six months ended 30 June 2020 and 2019.

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

Under the Law of the PRC on Enterprises Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the applicable PRC EIT rate of the Group's PRC subsidiaries is 25% for both the six months ended 30 June 2020 and 2019.

## 9. LOSS FOR THE PERIOD

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

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2020</b> 二零二零年 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
Amortisation of intangible assets	無形資產攤銷	<b>130</b>	567
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	<b>5,662</b>	5,840
Depreciation of right-of-use assets	使用權資產折舊	<b>7,419</b>	5,494
Legal and professional fee	法律及專業費用	<b>6,320</b>	2,549
Staff costs including directors' emoluments	員工成本(包括董事酬金)	<b>19,534</b>	27,787

於截至二零二零年及二零一九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。由於截至二零二零年及二零一九年六月三十日止六個月本公司於香港之附屬公司產生稅項虧損，故並無就香港利得稅作出撥備。

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

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，本集團之中國附屬公司於截至二零二零年及二零一九年六月三十日止六個月之適用中國企業所得稅稅率均為25%。

## 9. 期內虧損

期內虧損已扣除下列項目後達致：

## 10. DIVIDENDS

No dividend was 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.

## 11. LOSS PER SHARE

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

## 10. 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。

## 11. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按下列數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Loss</b>	<b>虧損</b>		
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損	(171,855)	(35,209)
		'000 千股	'000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Number/weighted average number of ordinary shares	普通股數目／加權平均數目	6,924,077	6,923,779

The calculation of basic loss per share is based on the loss attributable to owners of the Company, and the number of 6,924,077,000 ordinary shares (six months ended 30 June 2019: weighted average number of 6,923,779,000 ordinary shares) in issue during the period.

Diluted loss per share for the six months period ended 30 June 2020 and 2019 did not assume the exercise of the outstanding share options since this would result in a decrease in loss per share. Accordingly, the diluted loss per share is same as the basic loss per share.

每股基本虧損乃根據本公司擁有人應佔虧損及期內已發行普通股的數目6,924,077,000股（截至二零一九年六月三十日止六個月：加權平均數目6,923,779,000股）計算。

截至二零二零年及二零一九年六月三十日止六個月期間之每股攤薄虧損並無假設行使尚未行使購股權，此乃由於此舉將導致每股虧損減少。因此，每股攤薄虧損與每股基本虧損相同。

## 12. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the current interim period, the Group did not acquired any property, plant and equipment (six months ended 30 June 2019: a cost of HK\$11,000).

The warehouse is situated on land in the PRC held under a medium-term right-of-use assets.

During the current interim period, lessors of the office premises provided rent concessions to the Group through rent reductions at 20% for one month.

These rent concessions occurred as a direct consequence of COVID-19 pandemic and met of all of the conditions in HKFRS 16.46B, and the Group applied the practical expedient not to assess whether the changes constitute lease modifications. During the current interim period, the effects on changes in lease payments due to forgiveness or waiver by the lessors for the relevant leases of HK\$45,000 were recognised as negative variable lease payments.

## 13. GOODWILL

於本中期期間，本集團並無收購任何物業、廠房及設備（截至二零一九年六月三十日止六個月：成本11,000港元）。  
倉庫位於根據中期使用權資產持有的中國土地上。  
於本中期期間，辦公室物業的出租人通過減免一個月20%的租金向本集團提供租金寬減。  
該等租金寬減乃直接由於COVID-19疫情並符合香港財務報告準則第16.46B號的所有條件，且本集團應用實際權宜方法，即不評估有關變動是否構成租賃修改。於本中期期間，出租人就相關租賃免除或豁免所造成的租賃付款變動影響為45,000港元，確認為負可變租賃付款。

## 12. 物業、廠房及設備以及使用權資產

於本中期期間，本集團並無收購任何物業、廠房及設備（截至二零一九年六月三十日止六個月：成本11,000港元）。

倉庫位於根據中期使用權資產持有的中國土地上。

於本中期期間，辦公室物業的出租人通過減免一個月20%的租金向本集團提供租金寬減。

該等租金寬減乃直接由於COVID-19疫情並符合香港財務報告準則第16.46B號的所有條件，且本集團應用實際權宜方法，即不評估有關變動是否構成租賃修改。於本中期期間，出租人就相關租賃免除或豁免所造成的租賃付款變動影響為45,000港元，確認為負可變租賃付款。

## 13. 商譽

		30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2019 二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Cost</b>	<b>成本</b>		
Balance at beginning and end of the period/year	期初／年初及期末／年末結餘	165,772	165,772
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>		
Balance at beginning of the period/year	期初／年初結餘	133,050	21,793
Impairment loss recognised for the period/year	期內／年內確認的減值虧損	13,173	111,257
Balance at end of the period/year	期末／年末結餘	146,223	133,050
<b>Carrying amounts</b>	<b>賬面值</b>		
Balance at end of the period/year	期末／年末結餘	19,549	32,722

### Impairment assessment

As a result of the changes in the current economic environment related to the COVID-19 pandemic, the Group is experiencing negative conditions that indicate that goodwill may be impaired. During the current interim period, the Group performed impairment testing and recognised impairment loss of HK\$13,173,000 related to goodwill.

### 減值評估

由於COVID-19疫情導致當前的經濟環境發生變化，本集團現處於不利狀況，表明商譽或會減值。於本中期期間，本集團已進行減值測試並確認有關商譽的減值虧損13,173,000港元。

## 14. INTANGIBLE ASSETS

## 14. 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
<b>Cost</b>	<b>成本</b>			
At 1 January 2019 (audited)	於二零一九年一月一日 (經審核)	500	11,010	11,510
Exchange realignment	匯兌調整	-	(191)	(191)
At 31 December 2019 and 1 January 2020 (audited)	於二零一九年十二月三十一日及 二零二零年一月一日 (經審核)	500	10,819	11,319
Exchange realignment	匯兌調整	-	(209)	(209)
<b>At 30 June 2020 (unaudited)</b>	<b>於二零二零年六月三十日 (未經審核)</b>	<b>500</b>	<b>10,610</b>	<b>11,110</b>
<b>Amortisation and impairment</b>	<b>攤銷及減值</b>			
At 1 January 2019 (audited)	於二零一九年一月一日 (經審核)	-	2,261	2,261
Provided for the year	年內撥備	-	1,113	1,113
Impairment loss recognised for the year	年內確認的減值虧損	-	5,722	5,722
Exchange realignment	匯兌調整	-	(54)	(54)
At 31 December 2019 and 1 January 2020 (audited)	於二零一九年十二月三十一日及 二零二零年一月一日 (經審核)	-	9,042	9,042
Provided for the period	期內撥備	-	130	130
Impairment loss recognised for the period	期內確認的減值虧損	-	1,506	1,506
Exchange realignment	匯兌調整	-	(68)	(68)
<b>At 30 June 2020 (unaudited)</b>	<b>於二零二零年六月三十日 (未經審核)</b>	<b>-</b>	<b>10,610</b>	<b>10,610</b>
<b>Carrying amounts</b>	<b>賬面值</b>			
<b>At 30 June 2020 (unaudited)</b>	<b>於二零二零年六月三十日 (未經審核)</b>	<b>500</b>	<b>-</b>	<b>500</b>
At 31 December 2019 (audited)	於二零一九年十二月三十一日 (經審核)	500	1,777	2,277

**Impairment assessment**

As a result of the changes in the current economic environment related to the COVID-19 pandemic, the Group is experiencing negative conditions that indicate that intangible assets may be impaired. During the current interim period, the Group performed impairment testing and recognised impairment loss of HK\$1,506,000 related to intangible assets.

**減值評估**

由於COVID-19疫情導致當前的經濟環境發生變化，本集團現處於不利狀況，表明無形資產或會減值。於本中期期間，本集團已進行減值測試並確認有關無形資產的減值虧損1,506,000港元。

## 15. INTERESTS IN ASSOCIATES

## 15. 於聯營公司的權益

		30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2019 二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Cost of investment in associates – unlisted	於聯營公司投資的成本—非上市	306,346	306,346
Accumulated share of post-acquisition loss and other comprehensive expense	累計應佔收購後虧損及其他全面開支	(38,936)	(38,936)
Less: impairment loss	減：減值虧損	(267,410)	(267,410)
		-	-

The following is the particulars of associate which is an unlisted corporate entity whose quoted market price is not available:

下表為一間非上市公司實體且並無市場報價之聯營公司的資料：

Name 名稱	Place of incorporation and operation 註冊成立及營業地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本/註冊股本	Proportion of nominal ownership interest attributable to the Company				Principal activities 主要業務
			2020 二零二零年		2019 二零一九年		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Intraday Financial Information Service Limited ("Intraday Financial") (Note) 當天金融信息服務有限公司 (「當天金融」)(附註)	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

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

# 中文名稱的英文譯名僅供參考，不應視為其正式英文名稱。

Note:

附註：

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

當天金融之權益於以前年度悉數減值，本集團以其於聯營公司的權益為限分佔當天金融之虧損。本集團並無義務承擔額外虧損。考慮到並無特定計劃改進當天金融之業務，本公司董事認為不應撥回減值撥備。

#### 16. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

#### 16. 透過其他全面收益按公平值列賬之金融資產

	30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2019 二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Equity securities listed in Hong Kong	1,957	3,684
Equity securities listed in the PRC	2,633	2,685
	<b>4,590</b>	6,369

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

股本證券之公平值變動載列如下：

		HK\$'000 千港元
At 1 January 2020 (audited)	於二零二零年一月一日 (經審核)	6,369
Recognised in other comprehensive expenses	於其他全面開支確認	(1,727)
Exchange realignment	匯兌調整	(52)
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	4,590

It represents the Group's investments in listed equity securities designated as fair value through other comprehensive income ("FVTOCI"). All the listed equity securities are stated at fair values which have been determined by reference to closing prices quoted in active markets. The Group does not intend to dispose of these investments in the near future.

其指本集團於指定作為按公平值計入其他全面收益（「按公平值計入其他全面收益」）的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。

#### 17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

#### 17. 透過損益按公平值列賬的金融資產

		<b>30.6.2020</b> 二零二零年 六月三十日 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	31.12.2019 二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Unlisted investment funds	非上市投資基金	<b>17,714</b>	30,260
Analysed for reporting purposes as:	就呈報目的分析為：		
Current assets	流動資產	<b>1,565</b>	1,596
Non-current assets	非流動資產	<b>16,149</b>	28,664
		<b>17,714</b>	30,260

As at 30 June 2020, the balance of HK\$16,149,000 (31 December 2019: HK\$28,664,000) represents the unlisted investment fund established in the Cayman Islands. During the period, the Group redeemed part of the fund and received the proceed of HK\$10,000,000 (six months ended 30 June 2019: HK\$Nil).

於二零二零年六月三十日，該結餘為16,149,000港元（二零一九年十二月三十一日：28,664,000港元），指於開曼群島成立的非上市投資基金。於本期間，本集團贖回部分基金並收取所得款項10,000,000港元（截至二零一九年六月三十日止六個月：零港元）。

As at 30 June 2020, the balance of HK\$1,565,000 (31 December 2019: HK\$1,596,000) represents the Group's interest in the privately-offered unlisted investment fund established in the PRC. During the period, no disposal was made by the Group (six months ended 30 June 2019: proceed of HK\$36,777,000 from disposal).

於二零二零年六月三十日，該結餘為1,565,000港元（二零一九年十二月三十一日：1,596,000港元），指本集團於中國成立的私募非上市投資基金中的利益。於本期間，本集團並無作出任何出售（截至二零一九年六月三十日止六個月：出售所得款項36,777,000港元）。

During the six months ended 30 June 2020, net loss of HK\$1,936,000 (six months ended 30 June 2019: net gain of HK\$2,543,000) arising from fair value changes in unlisted investment funds was recognised in profit or loss.

於截至二零二零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虧損淨值1,936,000港元（截至二零一九年六月三十日止六個月：收益淨值2,543,000港元）已於損益內確認。

The details of fair value measurement are disclosed in note 33.

有關公平值計量之詳情披露於附註33。

## 18. CONTINGENT CONSIDERATION RECEIVABLE

The balance represents the contingent consideration receivable in relation to the acquisition of Sino Wealth Investment Co., Limited (“Sino Wealth”) and its subsidiaries (“Sino Wealth Group”), pursuant to the related sales and purchase agreement. The amounts are classified as financial assets at fair value through profit or loss and measured at fair value. The movement of the fair value of contingent consideration receivable is as follows:

		30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2019 二零一九年 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	39,136	13,686
Fair value change recognised in profit or loss	於損益確認的公平值變動	495	34,602
Compensation entitled to:	應享有補償：		
– deduct from deferred consideration	– 自遞延代價扣除	(6,000)	(9,152)
– receive in cash	– 現金收取	(33,631)	–
Balance at end of the period/year	期末／年末結餘	–	39,136

### In relation to acquisition of Sino Wealth Group

Pursuant to the conditional sales and purchase agreement dated 28 July 2017 (“Acquisition Agreement S”), the Vendor and Vendor Guarantor guarantee to the indirectly wholly-owned subsidiary of the Company that Beijing An Jia Shi Hang Financing Guarantee Company Limited (“AJSH”), an indirectly wholly-owned subsidiary of Sino Wealth, shall attain certain performance targets of RMB10,000,000, RMB20,000,000 and RMB30,000,000 (the “Guaranteed Profits”) for the years ended 31 December 2017, 2018 and 2019 respectively.

If the Guaranteed Profits could not be met, the Company shall have the right to deduct the compensation from the respective deferred considerations to the Vendor for financial years ended 31 December 2017, 2018 and 2019. Should the deferred considerations to the Vendor be insufficient to cover the compensation, the Vendor shall compensate the amount of difference in cash.

An amount of HK\$495,000 has been recognised as gain on change in fair value of contingent consideration receivable in the profit or loss for the six months ended 30 June 2020. The details of fair value measurement are disclosed in note 33.

Since Sino Wealth Group failed to meet the Guarantee Profits for the year ended 31 December 2019, the Group was entitled for the compensation of HK\$39,631,000 in which HK\$6,000,000 was deducted from the deferred consideration to Vendor, and the remaining compensation of HK\$33,631,000 was received in cash from the Vendor during the period.

## 18. 應收或然代價

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

		30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2019 二零一九年 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	39,136	13,686
Fair value change recognised in profit or loss	於損益確認的公平值變動	495	34,602
Compensation entitled to:	應享有補償：		
– deduct from deferred consideration	– 自遞延代價扣除	(6,000)	(9,152)
– receive in cash	– 現金收取	(33,631)	–
Balance at end of the period/year	期末／年末結餘	–	39,136

### 有關收購 Sino Wealth 集團

根據日期為二零一七年七月二十八日之有條件買賣協議 (「收購協議 S」)，賣方及賣方擔保人向本公司間接全資附屬公司擔保，Sino Wealth 之間接全資附屬公司北京安家世行融資擔保有限公司 (「安家世行」) 分別於截至二零一七年、二零一八年及二零一九年十二月三十一日止年度達成若干業績目標人民幣10,000,000元、人民幣20,000,000元及人民幣30,000,000元 (「保證溢利」)。

倘未能符合保證溢利，本公司有權從於截至二零一七年、二零一八年及二零一九年十二月三十一日止財政年度賣方的相關遞延代價中扣除補償金額。倘賣方的遞延代價不足以支付補償金額，賣方將以現金補償差額款項。

495,000港元款項已於截至二零一九年六月三十日止六個月在損益中確認為應收或然代價的公平值變動之收益。有關公平值計量之詳情披露於附註33。

由於 Sino Wealth 集團未能於截至二零一九年十二月三十一日止年度達到保證溢利，因此本集團有權於期內獲得補償金額39,631,000港元 (其中6,000,000港元乃自賣方的遞延代價中扣除)，而餘下補償金額33,631,000港元以現金向賣方收取。

## 19. PREPAYMENTS AND DEPOSITS

## 19. 預付款項及按金

		<b>30.6.2020</b> 二零二零年 六月三十日 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	31.12.2019 二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Prepayments	預付款項	<b>1,906</b>	2,422
Rental and utilise deposits	租金及公用設施按金	<b>4,532</b>	4,543
Statutory deposits	法定按金	<b>255</b>	255
Other deposits (Note)	其他按金(附註)	<b>61,683</b>	78,052
		<b>68,376</b>	85,272
Less: Impairment allowance	減: 減值撥備	<b>(4,720)</b>	(280)
Total prepayments and deposits	預付款項及按金總額	<b>63,656</b>	84,992
Analysed for reporting purposes as:	就報告而言分析如下:		
Current assets	流動資產	<b>60,151</b>	81,487
Non-current assets	非流動資產	<b>3,505</b>	3,505
		<b>63,656</b>	84,992

## Note:

As at 30 June 2020, other deposits mainly consist of deposits paid to co-operators in relation to the Group's financial guarantee business and to a supplier in trading business, amounted to HK\$61,600,000 (31 December 2019: HK\$77,975,000).

The movements in impairment allowance on deposits are as follows:

## 附註:

於二零二零年六月三十日,其他按金主要包括已付予與本集團融資擔保業務有關的合作方及貿易業務的一名供應商的按金61,600,000港元(二零一九年十二月三十一日:77,975,000港元)。

按金之減值撥備變動如下:

		<b>30.6.2020</b> 二零二零年 六月三十日 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	31.12.2019 二零一九年 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	<b>280</b>	229
Amounts recognised during the period/year	期內/年內確認的款項	<b>4,453</b>	272
Amounts reversed during the period/year	期內/年內撥回的款項	<b>(7)</b>	(217)
Exchange realignment	匯兌調整	<b>(6)</b>	(4)
Balance at end of the period/year	期末/年末結餘	<b>4,720</b>	280



## 20. LOANS AND INTEREST RECEIVABLES

## 20. 應收貸款及利息

		30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2019 二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Entrusted loan	委託貸款	–	336
Mortgage loan	按揭貸款	700	1,700
Other loans	其他貸款	337,056	169,695
		<b>337,756</b>	171,731
Less: Impairment allowance	減：減值撥備	<b>(121,811)</b>	(19,282)
		<b>215,945</b>	152,449

An ageing analysis of the loans and interest receivables net of impairment allowance as at the end of the reporting period, based on loan repayment due date, is as follows:

於報告期末按貸款償還到期日的應收貸款及利息（扣除減值撥備）的賬齡分析如下：

		30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2019 二零一九年 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	159,984	150,722
Less than 1 month past due	逾期不足1個月	42,916	1,727
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	13,045	–
		<b>215,945</b>	152,449

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

應收貸款及利息的減值撥備變動如下：

		30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2019 二零一九年 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	19,282	5,273
Amounts recognised during the period/year	期內／年內確認的金額	102,948	17,523
Amounts reversed during the period/year	期內／年內轉回的金額	(45)	(3,423)
Exchange realignment	匯兌調整	(374)	(91)
Balance at end of the period/year	期末／年末結餘	<b>121,811</b>	19,282

## 21. TRADE AND OTHER RECEIVABLES

## 21. 應收賬款及其他應收款項

		30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2019 二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Trade receivables arising from:</b>	<b>下列產生之應收賬款：</b>		
Business of dealing in securities: (Note a)	證券交易業務：(附註a)		
– Cash clients	– 現金客戶	–	7
– Margin clients	– 保證金客戶	–	1,246
Loan referral and consultancy services (Note b)	貸款轉介及諮詢服務(附註b)	<b>37,022</b>	24,122
Financial guarantee services (Note c)	融資擔保服務(附註c)	<b>3,476</b>	3,049
Insurance brokerage business (Note d)	保險經紀業務(附註d)	<b>44</b>	35
Asset management business (Note e)	資產管理業務(附註e)	<b>4</b>	75
		<b>40,546</b>	28,534
Less: Impairment allowance	減：減值撥備	<b>(14,348)</b>	(6,213)
		<b>26,198</b>	22,321
<b>Other receivables</b>	<b>其他應收款項</b>	<b>1,825</b>	2,704
Less: Impairment allowance	減：減值撥備	<b>(150)</b>	(130)
		<b>1,675</b>	2,574
<b>Total trade and other receivables</b>	<b>應收賬款及其他應收款項總額</b>	<b>27,873</b>	24,895

## Notes:

(a) Trade receivables from cash clients normally takes two business 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 net of impairment allowance amounting to HK\$1,243,000 as at 31 December 2019 were secured by clients' pledged securities with fair value of HK\$21,383,000 as at 31 December 2019. Management had regularly assessed the market value of the pledged securities of each individual customer.

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

(b) The normal settlement terms of trade receivables from loan referral and consultancy services are between 30 days to 90 days upon the performance of contractual obligation.

(c) The normal settlement terms of trade receivables from financial guarantee services are mainly between 60 to 90 days upon performance of contractual obligation.

## 附註：

(a) 應收現金客戶賬款一般於證券交易之交易日後兩個營業日結算。該等源自尚未結算買賣之應收客戶款項列為應收客戶賬款。

於二零一九年十二月三十一日，應收保證金客戶賬款1,243,000港元(扣除減值撥備後)乃以於二零一九年十二月三十一日的公平值21,383,000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客戶所抵押證券之市值。

證券經紀業務之應收保證金客戶賬款須於結算日後按要求償還。

(b) 應收貸款轉介及諮詢服務賬款之一般結算期限為履行合約責任後30日至90日內。

(c) 應收融資擔保服務賬款之一般結算期限主要為履行合約責任後60至90日內。

(d) The normal settlement terms of trade receivables from product issuers arising from the provision of insurance brokerage business are mainly between 45 to 60 days upon execution of the insurance policies and/or receipt of statements from product issuers.

(e) Credit terms with customers of asset management are within 30 days or a credit period mutually agreed between the contracting parties.

No ageing analysis of trade receivables from margin clients 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 allowance as at the end of the reporting period, based on the invoice dates, is as follows:

		<b>30.6.2020</b> 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2019 二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 30 days	0至30日	<b>2,026</b>	6,570
31 – 60 days	31至60日	<b>353</b>	1,146
61 – 90 days	61至90日	<b>588</b>	1,195
Over 90 days	90日以上	<b>23,231</b>	12,167
		<b>26,198</b>	21,078

An ageing analysis of the remaining balance of trade receivables which are past due but not impaired as at the end of the reporting period, based on the invoice dates, is as follows:

		<b>30.6.2020</b> 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2019 二零一九年 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	<b>2,026</b>	6,860
Less than 1 month past due	逾期不足1個月	<b>472</b>	1,048
1 to 3 months past due	逾期1至3個月	<b>842</b>	8,472
3 to 6 months past due	逾期3至6個月	<b>12,323</b>	4,441
6 months to less than 1 year past due	逾期6個月至不足1年	<b>10,535</b>	257
		<b>26,198</b>	21,078

(d) 提供保險經紀業務產生之應收產品發行人賬款之一般結算期限主要為簽立保單及/或收到產品發行人之結算單後45至60日內。

(e) 給予資產管理客戶之信貸期為30日內或訂約方相互協定之信貸期。

由於本公司董事認為，鑒於保證金客戶業務之性質，賬齡分析並無帶來額外價值，因此並無披露其應收賬款的賬齡分析。

於報告期末按票發日期的應收賬款餘額（扣除減值撥備）的賬齡分析如下：

於報告期末按票發日期的應收賬款餘額（已逾期但尚未減值）的賬齡分析如下：

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

		<b>30.6.2020</b> 二零二零年 六月三十日 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	31.12.2019 二零一九年 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	<b>6,213</b>	2,007
Amounts recognised during the period/year	期內／年內確認的金額	<b>8,573</b>	6,144
Amounts reversed during the period/year	期內／年內撥回的金額	<b>(318)</b>	(1,903)
Exchange realignment	匯兌調整	<b>(120)</b>	(35)
Balance at end of the period/year	期末／年末結餘	<b>14,348</b>	6,213

應收賬款減值撥備的變動如下：

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

		<b>30.6.2020</b> 二零二零年 六月三十日 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	31.12.2019 二零一九年 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	<b>130</b>	145
Amounts recognised during the period/year	期內／年內確認的金額	<b>25</b>	1
Amounts reversed during the period/year	期內／年內撥回的金額	<b>(2)</b>	(13)
Exchange realignment	匯兌調整	<b>(3)</b>	(3)
Balance at end of the period/year	期末／年末結餘	<b>150</b>	130

其他應收款項減值撥備的變動如下：

## 22. 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 and recognised the corresponding trade payables to respective clients as stipulated under the Hong Kong Securities and Futures Ordinance (the "SFO"). The Group is not allowed to use the clients' monies to settle its own obligations under the SFO.

## 22. 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流動資產項下之代客戶持有之現金，並按香港證券及期貨條例（「證券及期貨條例」）規定確認應付予相關客戶之相關賬款。根據證券及期貨條例，本集團不可動用客戶款項以償還其自身債務。

## 23. RESTRICTED BANK DEPOSITS

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

As 30 June 2020, certain restricted bank deposits of RMB1,882,000 (approximately HK\$2,065,000) in reputable PRC banks have been frozen by the court.

## 24. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

### Trade payables from:

Business of dealing in securities: (Note a)  
 – Cash clients  
 – Margin clients  
 – Clearing house  
 Insurance brokerage business (Note b)

### 下列產生之應付賬款：

證券交易業務：(附註a)  
 – 現金客戶  
 – 保證金客戶  
 – 結算所  
 保險經紀業務(附註b)

Total trade payables

應付賬款總額

1,569

1,075

### Other payables and accruals:

Accrued expenses  
 Deposits received (Note c)  
 Other payables

### 其他應付款項及應計費用：

應計費用  
 已收取按金(附註c)  
 其他應付款項

2,544

2,915

148,410

110,348

9,374

19,226

Total other payables and accruals

其他應付款項及應計費用總額

160,328

132,489

Total trade payables, other payables and accruals

應付賬款、其他應付款項及  
 應計費用總額

161,897

133,564

Notes:

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

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

## 23. 受限制銀行存款

受限制銀行存款指本集團根據其擔保業務與線上借貸平台、擔保客戶訂立的三方託管協議項下已收擔保業務抵押的客戶存款。就簡明綜合現金流量表而言，本集團與銀行之間的受限制銀行存款已自現金及現金等值物中扣除。

於二零二零年六月三十日，於中國信譽良好銀行的若干受限制銀行存款人民幣1,882,000元(約2,065,000港元)已被法庭凍結。

## 24. 應付賬款、其他應付款項及應計費用

	30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2019 二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Trade payables from:</b>		
Business of dealing in securities: (Note a)		
– Cash clients	919	386
– Margin clients	457	421
– Clearing house	14	47
Insurance brokerage business (Note b)	179	221
<b>Total trade payables</b>	<b>1,569</b>	1,075
<b>Other payables and accruals:</b>		
Accrued expenses	2,544	2,915
Deposits received (Note c)	148,410	110,348
Other payables	9,374	19,226
<b>Total other payables and accruals</b>	<b>160,328</b>	132,489
<b>Total trade payables, other payables and accruals</b>	<b>161,897</b>	133,564

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，本集團並無可強制執行權利以存置按金抵銷該等應付賬款。

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。

The settlement terms of trade payables, except for margin clients, arising from the securities brokerage business are two business 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 between 30 days to 120 days upon receipt of payments from product issuers by the Group.

An ageing analysis of trade payables from insurance brokerage business at the end of reporting period, based on the invoice dates, is as follows:

		30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2019 二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 30 days	0至30日	56	86
31 – 60 days	31至60日	51	48
61 – 90 days	61至90日	–	22
Over 90 days	90日以上	72	65
		<b>179</b>	221

- (c) Included in deposits received, balance of HK\$136,741,000 (31 December 2019: HK\$98,426,000) represents deposits received from customers or third parties as collateral securities for the financial guarantees issued by the Group. These deposits will be refunded to customers or third parties upon expiry of the corresponding guarantee contracts. According to the contracts, these deposits are expected to be refundable within one year.

## 25. LIABILITIES FROM FINANCIAL GUARANTEES

		30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2019 二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Deferred income	遞延收入	10	58
Provision for guarantee losses	擔保虧損撥備	122,522	94,536
		<b>122,532</b>	94,594

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個營業日。

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

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

於報告期末按票發日期的保險經紀業務應付賬款的賬齡分析如下：

- (c) 在已收取按金中，結餘136,741,000港元(二零一九年十二月三十一日：98,426,000港元)指作為本集團授出融資擔保之抵押擔保的已收客戶或第三方按金。該等按金將於相應擔保合約屆滿後退還予客戶或第三方。根據合約，該等按金預期將於一年內退還。

## 25. 融資擔保負債

Movement analysis of provision for guarantee losses:

擔保虧損撥備變動分析：

		30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2019 二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Balance at the beginning of the period/year	期初／年初結餘	94,536	49,156
Amount recognised during the period/year	期內／年內確認的金額	29,811	84,120
Amount written off during the period/year	期內／年內撇銷的金額	-	(37,211)
Exchange realignment	匯兌調整	(1,825)	(1,529)
Balance at the end of the period/year	期末／年末結餘	122,522	94,536

## 26. DEFERRED CONSIDERATION

## 26. 遞延代價

		30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2019 二零一九年 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	5,853	25,625
Imputed interest	估算利息	147	1,228
Compensation from contingent consideration receivables	來自應收或然代價補償金額	(6,000)	(9,152)
Settlement	償還	-	(11,848)
Balance at end of the period/year	期末／年末結餘	-	5,853

### Cash consideration relating to acquisition of Sino Wealth Group

Imputed interest expenses on the deferred cash consideration are calculated using the effective interest method by applying the effective interest rate at 13.10% per annum, the imputed interest expenses of HK\$147,000 was recognised in the profit or loss of the Group for the period.

### 有關收購Sino Wealth集團之現金代價

遞延現金代價之估算利息開支乃採用實際利率法計算，應用之實際年利率為13.10厘，估算利息開支147,000港元已於本期間本集團之損益內確認。

## 27. BORROWINGS

## 27. 借貸

		<b>30.6.2020</b> 二零二零年 六月三十日 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	31.12.2019 二零一九年 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)	<b>93,245</b>	78,302
Other loan (Note b)	其他貸款 (附註b)	<b>29,619</b>	–
		<b>122,864</b>	78,302
Carrying amounts repayable:	應於下列期間償還的賬面值：		
Within one year	一年內	<b>62,529</b>	11,186
More than one year, but not exceeding two years	一年以上但兩年以內	<b>10,970</b>	11,186
More than two years, but not more than five years	兩年以上但五年以內	<b>49,365</b>	44,744
More than five years	五年以上	–	11,186
		<b>122,864</b>	78,302
Less: Amounts shown under current liabilities	減：於流動負債列示之金額	<b>(62,529)</b>	(11,186)
		<b>60,335</b>	67,116

## Notes:

- (a) Bank loans are secured by the pledge of Group's assets as set out in note 32. The loans stated at fixed interest rates ranging from 4.95% to 6.37% (2019: 6.37%) per annum.
- (b) Other loan bears interest at a fixed interest rate at 7.50% per annum. It is unsecured, stated at amortised cost and repayable within 1 year.

## 附註：

- (a) 銀行貸款按附註32所載由本集團資產質押作抵押。該等貸款以介乎4.95厘至6.37厘（二零一九年：6.37厘）的固定年利率計息。
- (b) 其他貸款按固定年利率7.50厘計息，為無抵押、按攤銷成本列賬並須於1年內償還。

## 28. DEFERRED TAX ASSETS

## 28. 遞延稅項資產

		<b>Provision for financial guarantee</b> 提供融資擔保 HK\$'000 千港元
At 1 January 2019 (audited)	於二零一九年一月一日（經審核）	11,368
Credited to profit or loss for the year	於年內損益中計入	11,384
Exchange realignment	匯兌調整	(197)
At 31 December 2019 and 1 January 2020 (audited)	於二零一九年十二月三十一日及 二零二零年一月一日（經審核）	22,555
Exchange realignment	匯兌調整	(436)
At 30 June 2020 (unaudited)	於二零二零年六月三十日（未經審核）	22,119



		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	每股面值0.001港元的普通股		
At 1 January 2019, 30 June 2019, 1 January 2020 and 30 June 2020	於二零一九年一月一日、二零一九年 六月三十日、二零二零年一月一日及 二零二零年六月三十日	2,109,890,000	2,109,890
Authorised:	法定：		
Preference shares of HK\$0.001 each	每股面值0.001港元的優先股		
At 1 January 2019, 30 June 2019, 1 January 2020 and 30 June 2020	於二零一九年一月一日、二零一九年 六月三十日、二零二零年一月一日及 二零二零年六月三十日	110,000	110
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.001 each	每股面值0.001港元的普通股		
At 1 January 2019	於二零一九年一月一日	6,915,077	6,915
Exercise of share options (Note a)	行使購股權（附註a）	9,000	9
At 30 June 2019, 1 January 2020 and 30 June 2020	於二零一九年六月三十日、 二零二零年一月一日及 二零二零年六月三十日	6,924,077	6,924

## Note:

(a) In December 2018, 9,000,000 share options were exercised at an exercise price of HK\$0.187 per share but such shares of HK\$0.001 each were allotted on 7 January 2019.

## 附註：

(a) 於二零一八年十二月，9,000,000份購股權已按每股0.187港元之行使價獲行使，惟有關每股面值0.001港元之股份於二零一九年一月七日配發。

## 30. SHARE OPTIONS SCHEME

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

## 30. 購股權計劃

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

As at 30 June 2020, the number of shares in respect of options granted and remained outstanding under the 2011 Share Option Scheme was 440,580,000 (31 December 2019: 440,580,000), representing 6.36% (31 December 2019: 6.36%) of the issued shares of the Company. As at the date of this interim report, the number of shares available for issue under the 2011 Share Option Scheme is 1,127,585,717 (as at the date of 2019 annual report: 1,127,585,717), representing approximately 16.28% (2019: 16.28%) of the total number of issued shares of the Company.

Movements of the Company's share options held by employees and consultants during the six months ended 30 June 2020 and 2019 are set out below:

Category of participants	參與人士類別	Number of share options 購股權數目					Exercise period 行使期	Exercise price HK\$ 行使價 港元
		As at 1 January 2020 於二零二零年 一月一日	Granted 已授出	Exercised 已行使	Lapsed 已失效	As at 30 June 2020 於二零二零年 六月三十日		
Category I: Employees 20.3.2018	類別I: 僱員 二零一八年三月二十日	104,500,000	-	-	-	104,500,000	20.3.2018-19.3.2021 (Note a) 二零一八年三月二十日至 二零二一年三月十九日(附註a)	0.188
Category II: Consultants 20.3.2018	類別II: 顧問 二零一八年三月二十日	336,080,000	-	-	-	336,080,000	20.3.2018-19.3.2021 (Note a) 二零一八年三月二十日至 二零二一年三月十九日(附註a)	0.188
Total	總計	440,580,000	-	-	-	440,580,000		
Weighted average exercise price	加權平均行使價	0.188	-	-	-	0.188		

Category of participants	參與人士類別	Number of share options 購股權數目					Exercise period 行使期	Exercise price HK\$ 行使價 港元
		As at 1 January 2019 於二零一九年 一月一日	Granted 已授出	Exercised 已行使	Lapsed (Note b) 已失效 (附註b)	As at 30 June 2019 於二零一九年 六月三十日		
Category I: Employees 20.3.2018	類別I: 僱員 二零一八年三月二十日	115,000,000	-	-	(5,500,000)	109,500,000	20.3.2018-19.3.2021 (Note a) 二零一八年三月二十日至 二零二一年三月十九日(附註a)	0.188
Category II: Consultants 20.3.2018	類別II: 顧問 二零一八年三月二十日	336,080,000	-	-	-	336,080,000	20.3.2018-19.3.2021 (Note a) 二零一八年三月二十日至 二零二一年三月十九日(附註a)	0.188
Total	總計	451,080,000	-	-	(5,500,000)	445,580,000		
Weighted average exercise price	加權平均行使價	0.188	-	-	0.188	0.188		

於二零二零年六月三十日，根據二零一一年購股權計劃已授出且尚未行使的購股權涉及的股份數目為440,580,000股（二零一九年十二月三十一日：440,580,000股），佔本公司已發行股份的6.36%（二零一九年十二月三十一日：6.36%）。於本中報日期，二零一一年購股權計劃項下可供發行的股份數目為1,127,585,717股（於二零一九年年報日期：1,127,585,717股），佔本公司已發行股份總數的約16.28%（二零一九年：16.28%）。

截至二零二零年及二零一九年六月三十日止六個月，僱員及顧問持有之本公司購股權的變動載列如下：

## Notes:

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

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

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

- (b) The share options were forfeited or lapsed due to resignation of employees and consultants during the period.

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

Grant date	授出日期	20 March 2018 二零一八年 三月二十日
Fair value (HK\$)	公平值 (港元)	0.09
Exercise price (HK\$)	行使價 (港元)	0.188
Share price at the date of grant (HK\$)	於授出日期的股價 (港元)	0.187
Dividend yield (%)	股息收益率 (%)	—
Expected volatility (%)	預期波幅 (%)	78.10
Risk-free interest rate (%)	無風險利率 (%)	1.627
Expected life of options (years)	預期購股權年期 (年)	3.000

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

## 附註:

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

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

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

- (b) 由於本期間僱員及顧問辭職，相關購股權已被收回或已失效。

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

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

## 31. RELATED PARTY TRANSACTIONS

### (a) Balance with related party

		30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2019 二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Deferred consideration (Note)	遞延代價(附註)	-	5,853

#### Note:

On 20 October 2017, the Group had completed the acquisition of Sino Wealth Group with New Wealth Investment Co., Limited ("Sino Wealth Vendor") and Mr. Yang Dayong, who is the beneficial owner of the entire equity interest of the Sino Wealth Vendor ("Sino Wealth Vendor Guarantor") and one of the shareholders of the Company. With effect from 8 June 2018, Mr. Yang Dayong, was also appointed as the executive director and the chief executive officer of the Company.

### (b) Transaction with related party

For the period ended 30 June 2020 and 2019, the Group effected the following material non-recurring transactions:

- (i) On 27 March 2019, the Group was entitled to the compensation from non-fulfillment of profit guarantee given by Sino Wealth Vendor of HK\$6,341,000. During the six months ended 30 June 2019, the Group paid the net amount of deferred consideration of HK\$4,659,000 to Sino Wealth Vendor after deducted the Compensation.
- (ii) On 30 March 2020, the Group was entitled to the compensation from non-fulfillment of profit guarantee given by Sino Wealth Vendor of HK\$39,631,000. During the six months ended 30 June 2020, the Group received the net amount of HK\$33,631,000 (note 18) in cash from Sino Wealth Vendor after deducting the remaining deferred consideration of HK\$6,000,000 to be paid to Sino Wealth Vendor.

#### Compensation of key management personnel

The remuneration of directors of the Company and other members of key management during the six months ended 30 June 2020 is HK\$4,696,000 (six months ended 30 June 2019: HK\$4,559,000).

## 31. 關聯人士交易

### (a) 關聯人士結餘

	30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2019 二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Deferred consideration (Note)	-	5,853

#### 附註：

於二零一七年十月二十日，本集團與New Wealth Investment Co., Limited (「Sino Wealth賣方」)及楊大勇先生(Sino Wealth賣方全部股權之最終實際擁有人及本公司股東之一)(「Sino Wealth賣方擔保人」)已完成收購Sino Wealth集團。於二零一八年六月八日，楊大勇先生亦已獲委任為本公司執行董事及行政總裁。

### (b) 關聯人士交易

截至二零二零年及二零一九年六月三十日止期間，本集團進行以下重大非經常性交易：

- (i) 於二零一九年三月二十七日，本集團有權獲得由Sino Wealth賣方授出未履行溢利保證6,341,000港元的補償。截至二零一九年六月三十日止六個月，本集團向Sino Wealth賣方支付遞延代價淨額4,659,000港元(經扣除補償後)。
- (ii) 於二零二零年三月三十日，本集團有權獲得由Sino Wealth賣方授出未履行溢利保證39,631,000港元的補償。截至二零二零年六月三十日止六個月，本集團從Sino Wealth賣方獲得現金淨額33,631,000港元(附註18)(經扣除向Sino Wealth賣方支付的餘下遞延代價6,000,000港元後)。

#### 主要管理人員的報酬

於截至二零二零年六月三十日止六個月，本公司董事及主要管理層之其他成員的薪酬為4,696,000港元(截至二零一九年六月三十日止六個月：4,559,000港元)。

### 32. PLEDGE OF ASSETS

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

		<b>30.6.2020</b> 二零二零年 六月三十日 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	31.12.2019 二零一九年 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	<b>77,054</b>	82,650
Right-of-use assets: Leasehold lands in PRC	使用權資產：於中國之租賃土地	<b>21,144</b>	21,914
		<b>98,198</b>	104,564

### 32. 資產抵押

已就擔保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：

### 33. 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 values of hierarchy as at 30 June 2020

		於二零二零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
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets at fair value through other comprehensive income:	透過其他全面收益按公平值列賬之金融資產：				
– Listed equity securities (Note a)	– 上市股本證券 (附註a)	4,590	–	–	4,590
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 funds (Note b)	– 非上市投資基金 (附註b)	–	16,149	1,565	17,714
Total	總計	4,590	16,149	1,565	22,304

### 33. 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)。

#### 於二零二零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
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets at fair value through other comprehensive income:	透過其他全面收益按公平值列賬之金融資產：				
– Listed equity securities (Note a)	– 上市股本證券 (附註a)	6,369	–	–	6,369
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 receivable (Note c)	– 應收或然代價 (附註c)	–	–	39,136	39,136
– Unlisted investment funds (Note b)	– 非上市投資基金 (附註b)	–	28,664	1,596	30,260
<b>Total</b>	<b>總計</b>	<b>6,369</b>	<b>28,664</b>	<b>40,732</b>	<b>75,765</b>

During the six months ended 30 June 2020, there were no transfer between Level 1 and Level 2, or transfers into or out of Level 3.

於截至二零二零年六月三十日止六個月，並無公平值於第一級與第二級間轉移，亦無公平值轉入或轉出第三級。

Notes:

附註：

- (a) The valuation techniques and key inputs used of the listed equity securities, classified as the financial assets at FVTOCI, for Level 1 fair value measurement are quoted bid prices in an active market.
- (b) The fair value of unlisted investment fund established in the Cayman Islands of HK\$16,149,000 (31 December 2019: HK\$28,664,000) is determined based on the net asset value quoted by fund administrator. The net asset value of the fund is based on the quoted market price of the underlying listed investment.

- (a) 就第一級公平值計量而言，列為透過其他全面收益按公平值列賬之金融資產之上市股本證券所用估值技術及主要輸入數據為活躍市場的買入報價。

- (b) 於開曼群島成立的非上市投資基金的公平值16,149,000港元(二零一九年十二月三十一日：28,664,000港元)港元乃根據基金管理人所報的資產淨值釐定。基金的資產淨值乃按相關上市投資的所報市價釐定。

The fair value of unlisted investment fund established in the PRC of HK\$1,565,000 (31 December 2019: HK\$1,596,000) is based on the valuation performed by an independent professional valuer, using a Discounted Cash Flow method, which are reviewed by and approved by the directors of the Company. The assets of the fund primarily represent an investment in 20% equity interest in the registered capital of an unlisted company incorporated in the PRC which is engaged in property development projects.

於中國成立的非上市投資基金的公平值1,565,000港元(二零一九年十二月三十一日：1,596,000港元)乃根據獨立專業估值師使用折現現金流量法進行並經本公司董事審閱及批准的估值釐定。基金資產主要指於中國註冊成立的非上市公司(從事物業開發項目)的註冊股本之20%股權投資。

The key inputs of unlisted investment fund in the PRC for the Level 3 fair value measurement at the end of reporting period are follows:

就於報告期末第三層公平值計量的中國非上市投資基金之主要輸入數據如下：

Significant unobservable inputs	主要不可觀察輸入數據	30 June 2020's range 二零二零年 六月三十日 範圍	31 December 2019's range 二零一九年 十二月三十一日 範圍
		Discount rate	折現率
Expected remaining time in year	本年度預期剩餘時間	0.33	0.50

An increase in discount rate would result in a decrease in fair value measurement of the unlisted investment fund, and vice versa.

折現率上升將導致非上市投資基金的公平值計量減少，反之亦然。

- (c) As at 31 December 2019, the fair value of the contingent consideration receivable is based on the valuation performed by an independent professional valuer, using a Monte Carlo simulation, which are reviewed by and approved by the directors of the Company.

As the Guaranteed Profits relating to the acquisition of Sino Wealth Group covers a period of more than one year, there are more interactions to be assessed for the results. Monte Carlo simulation is therefore adopted as the simulation produces distribution of possible outcome values. By assuming probability distributions, variables can have different probabilities of different outcomes occurring. Probability distributions are a much more realistic way of describing uncertainty in variables of the result.

A decrease in the probability of fulfilment of Guaranteed Profits would result in a decrease in the fair value measurement of contingent consideration receivable and a decrease in discount rate would result in an increase in the fair value measurement of contingent consideration receivable, and vice versa.

The variables and assumptions used in computing the fair value of the contingent consideration receivable are based on the management's best estimates. The value of the contingent consideration receivable varies with different variables of certain subjective assumptions.

The key inputs of contingent consideration receivable in relation to the acquisition of the Sino Wealth Group for the Level 3 fair value measurement as at 31 December 2019 are follows:

Significant unobservable inputs	2019 Range
Volatility	46.08%
Discount rate	17.42%
Time to settlement date (in year)	0.18

Due to the variety of basis of determination used in profit forecast, it is not practicable to provide any meaningful sensitivity in relation to the critical assumptions concerning future profitability of acquired business and the potential impact on the fair value changes on contingent consideration receivable as at 31 December 2019.

For the six months ended 30 June 2020, the fair value change of the contingent consideration receivable was determined by reference to the financial statements of AJSH and its direct wholly owned subsidiary for the year ended 31 December 2019. Since the audited results of AJSH and its direct wholly owned subsidiary issued in March 2020 showed a net loss position, the Group was entitled to a compensation of HK\$39,631,000 which was calculated in accordance with the formula stated in the Acquisition Agreement S.

- (c) 於二零一九年十二月三十一日，應收或然代價的公平值乃根據獨立專業估價師採用蒙特卡羅模擬法進行的估值而定，並由本公司董事審閱及批准。

由於有關收購 Sino Wealth 集團之溢利保證涵蓋逾一年期間，故須評估更多交易以達致結果。蒙特卡羅模擬法因可提供可能得出數值之分佈而獲採納。透過假設概率分佈，變數可出現產生不同結果之概率。概率分佈提供較實際方法說明結果變數之不確定性。

達致溢利保證的可能性降低將導致應收或然代價的公平值計量減少及貼現率降低將導致應收或然代價的公平值計量增加，反之亦然。

計算應收或然代價公平值所用變數和假設乃基於管理層之最佳估計。應收或然代價之價值隨若干主觀假設之不同變數而變化。

於二零一九年十二月三十一日，就第三級公平值計量而言有關收購 Sino Wealth 集團的應收或然代價的主要輸入數據如下：

主要不可觀察輸入	二零一九年範圍數據
波幅	46.08%
折現率	17.42%
償付日期尚餘時間 (按年)	0.18

由於用於溢利預測的釐定基礎各有不同，故不大可能於二零一九年十二月三十一日就有關已收購業務之未來盈利能力及應收或然代價公平值變動之潛在影響的重大假設而作出任何具意義的敏感度分析。

截至二零二零年六月三十日止六個月，應收或然代價的公平值變動乃參照安家世行及其直接全資附屬公司截至二零一九年十二月三十一日止年度的財務報表釐定。由於安家世行及其直接全資附屬公司於二零二零年三月刊發的經審核業績顯示出現虧損淨值的狀況，因此本集團有權獲得補償金額39,631,000港元（金額乃根據收購協議S所述的公式計算）。

**(ii) Reconciliation of Level 3 fair value measurements****(ii) 第三級公平值計量之對賬**

		Financial assets at fair value through profit or loss: 透過損益按公平值列賬之金融資產：		
		-Unlisted investment fund -非上市投資基金 HK\$'000 千港元	-Contingent consideration receivables -應收或然代價 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2019 (audited)	於二零一九年一月一日 (經審核)	40,143	13,686	53,829
Change in fair value recognised in profit or loss during the year	年內於損益確認之公平值變動	(304)	34,602	34,298
Disposal	出售	(38,092)	-	(38,092)
Compensation entitled	應享有補償	-	(9,152)	(9,152)
Exchange realignment	匯兌調整	(151)	-	(151)
At 31 December 2019 and 1 January 2020 (audited)	於二零一九年十二月三十一日 及二零二零年一月一日 (經審核)	1,596	39,136	40,732
Change in fair value recognised in profit or loss during the period	期內於損益確認之公平值變動	-	495	495
Compensation entitled	應享有補償	-	(39,631)	(39,631)
Exchange realignment	匯兌調整	(31)	-	(31)
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	1,565	-	1,565

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

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost are not material different from their fair value as at 30 June 2020 and 31 December 2019.

**(iii) 並非按公平值列賬之金融資產及負債之公平值**

本公司董事認為，按攤銷成本列賬之金融資產及金融負債的賬面值與其於二零二零年六月三十日及二零一九年十二月三十一日之公平值並無重大差異。

**34. CAPITAL COMMITMENT**

As at 30 June 2020 and 31 December 2019, the Group did not have any significant capital commitments.

**34. 資本承擔**

於二零二零年六月三十日及二零一九年十二月三十一日，本集團並無任何重大資本承擔。

**35. GUARANTEE ISSUED**

As at 30 June 2020, the total maximum amounts of financial guarantees issued was RMB685,006,000 (approximately HK\$751,452,000) (31 December 2019: RMB875,709,000 (approximately HK\$979,568,000)). The total maximum amounts of financial guarantees issued represents the maximum potential loss amount that would be recognised if counterparties failed completely to perform as contracted.

**35. 已作出的擔保**

於二零二零年六月三十日，已作出融資擔保最高總額為人民幣685,006,000元（約751,452,000港元）（二零一九年十二月三十一日：人民幣875,709,000元（約979,568,000港元））。已作出的融資擔保最高總額為倘對手方完全未履約將予確認的最大潛在虧損金額。

**36. CONTINGENT LIABILITIES**

The Group had no significant contingent assets or liabilities as at 30 June 2020 and 31 December 2019 other than those disclosed in note 35.

**36. 或然負債**

於二零二零年六月三十日及二零一九年十二月三十一日，本集團並無重大或然資產或負債，除該等於附註35所述者外。



## 37. EVENTS AFTER THE REPORTING PERIOD

### Major acquisition

The acquisition agreement dated 16 November 2019 and amended by the supplemental agreement dated 29 June 2020 (“Acquisition Agreements”) entered by the Company, a wholly-owned subsidiary of the Company (“Purchaser”), the vendor and the vendor guarantor in relation to the acquisition of Xin Yunlian Investment Limited (“Target Company”) and its subsidiaries and associates (“Target Group”) under which the vendor conditionally agreed to sell and the Purchaser conditionally agreed to acquire the entire issued share capital of Target Company (the “Acquisition”) and the sale loan, being the unsecured interest-free loan owned by the Target Company to the vendor as at completion date, at the consideration of HK\$360,000,000 which will be settled by the Company by way of issuance of convertible notes in the principal amount of HK\$200,000,000 and 800,000,000 ordinary shares in the amount of HK\$160,000,000. The Acquisition Agreements include the terms of profit guarantee and incentive payment. The Company, the Purchaser and the consultant to the Acquisition also conditionally entered into the consultancy agreement, pursuant to which 50,000,000 ordinary shares of the Company will be issued under specific mandate to settle the consultancy fee in relation to the consultancy services provided by the consultant to the Group in relation to the Acquisition. Please refer to the circular dated on 30 June 2020 for the details of the Acquisition. The Target Group is principally engaged in financial services, advertising business and e-commerce business in respect of non-cigarette products.

All the conditions set out in the Acquisition Agreements were fulfilled and completed on 31 July 2020 (the “Completion”). Following the Completion, the Target Company became an indirect wholly-owned subsidiary of the Company.

At Completion, the Company has issued (i) the convertible notes in the principal amount of HK\$200,000,000 to the vendor to settle the amount of HK\$200,000,000 in the consideration for the Acquisition; (ii) 800,000,000 ordinary shares of the Company at the issue price of HK\$0.20 per share (“Issue Price”) to the vendor to settle the amount of HK\$160,000,000 in the consideration for the Acquisition; and (iii) 50,000,000 ordinary shares of the Company at the Issue Price to the consultant to settle the consultancy fee.

## 37. 報告期後事項

### 主要收購事項

本公司、本公司一間全資附屬公司（「買方」）與賣方及賣方擔保人訂立日期為二零一九年十一月十六日的收購協議（經日期為二零二零年六月二十九日的補充協議修訂）（「收購協議」），內容有關收購新雲聯投資有限公司（「目標公司」）及其附屬公司以及聯營公司（「目標集團」），據此，賣方有條件同意出售，而買方有條件同意收購目標公司全部已發行股本（「收購事項」）及銷售貸款（即於完成日期目標公司結欠賣方的無抵押免息貸款），代價為360,000,000港元，其將由本公司以發行本金額為200,000,000港元的可換股票據以及金額為160,000,000港元的800,000,000股普通股之方式結付。收購協議載有溢利擔保及激勵金之條款。本公司、買方及收購事項顧問亦有條件訂立諮詢協議，據此，本公司將根據特別授權發行本公司50,000,000股普通股，以結付顧問就收購事項向本集團提供諮詢服務之諮詢費。有關收購事項之詳情，請參閱日期為二零二零年六月三十日的通函。目標集團主要從事金融服務、廣告業務及非煙產品的電子商務業務。

收購協議所載的所有條件已於二零二零年七月三十一日獲達成及完成（「完成」）。於完成後，目標公司成為本公司的一間間接全資附屬公司。

於完成時，本公司已(i)向賣方發行本金額為200,000,000港元之可換股票據以結算為數200,000,000港元之收購事項代價；(ii)按每股0.20港元之發行價（「發行價」）向賣方發行本公司800,000,000股普通股以結算為數160,000,000港元之收購事項代價；及(iii)按發行價向顧問發行本公司50,000,000股普通股以結算諮詢費。



大中華金融控股有限公司  
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