

CHINA BEST

國華集團

CHINA BEST GROUP HOLDING LIMITED 國華集團控股有限公司*

(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: 370)

2016
Interim Report
中期報告

* 僅供識別

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Corporate Information

公司資料

Company Name

China Best Group Holding Limited

Board of Directors

Executive Directors

Mr. Tan Xiangdong (*Chairman*)

Mr. Li Yang (*Deputy Chairman*)

Mr. Wang Jian

Mr. Liu Wei (Appointed on 3 February 2016)

Mr. Chen Wei (Appointed on 3 February 2016)

Independent Non-Executive Directors

Mr. Chan Fong Kong Francis

Mr. Chen Zhenguo (Resigned on 29 April 2016)

Mr. Li Yu (Resigned on 29 April 2016)

Mr. Liu Haiping

(Appointed on 29 April 2016)

Mr. Liu Tonghui

(Appointed on 29 April 2016)

Audit Committee

Mr. Chan Fong Kong Francis

Mr. Chen Zhenguo (Resigned on 29 April 2016)

Mr. Li Yu (Resigned on 29 April 2016)

Mr. Liu Haiping

(Appointed on 29 April 2016)

Mr. Liu Tonghui

(Appointed on 29 April 2016)

Nomination Committee

Mr. Li Yang

Mr. Chan Fong Kong Francis

Mr. Chen Zhenguo (Resigned on 29 April 2016)

Mr. Li Yu (Resigned on 29 April 2016)

Mr. Liu Haiping

(Appointed on 29 April 2016)

Mr. Liu Tonghui

(Appointed on 29 April 2016)

Remuneration Committee

Mr. Li Yang

Mr. Chan Fong Kong Francis

Mr. Chen Zhenguo (Resigned on 29 April 2016)

Mr. Li Yu (Resigned on 29 April 2016)

Mr. Liu Haiping

(Appointed on 29 April 2016)

Mr. Liu Tonghui

(Appointed on 29 April 2016)

公司名稱

國華集團控股有限公司

董事局

執行董事

譚向東先生 (*主席*)

李陽先生 (*副主席*)

王建先生

劉煒先生 (於二零一六年二月三日獲委任)

陳偉先生 (於二零一六年二月三日獲委任)

獨立非執行董事

陳方剛先生

陳振國先生 (於二零一六年四月二十九日辭任)

李玉先生 (於二零一六年四月二十九日辭任)

劉海屏先生

(於二零一六年四月二十九日獲委任)

劉彤輝先生

(於二零一六年四月二十九日獲委任)

審計委員會

陳方剛先生

陳振國先生 (於二零一六年四月二十九日辭任)

李玉先生 (於二零一六年四月二十九日辭任)

劉海屏先生

(於二零一六年四月二十九日獲委任)

劉彤輝先生

(於二零一六年四月二十九日獲委任)

提名委員會

李陽先生

陳方剛先生

陳振國先生 (於二零一六年四月二十九日辭任)

李玉先生 (於二零一六年四月二十九日辭任)

劉海屏先生

(於二零一六年四月二十九日獲委任)

劉彤輝先生

(於二零一六年四月二十九日獲委任)

薪酬委員會

李陽先生

陳方剛先生

陳振國先生 (於二零一六年四月二十九日辭任)

李玉先生 (於二零一六年四月二十九日辭任)

劉海屏先生

(於二零一六年四月二十九日獲委任)

劉彤輝先生

(於二零一六年四月二十九日獲委任)

Company Secretary

Mr. Ho Yu

Registered Office

Clarendon House, 2 Church Street
Hamilton HM11, Bermuda

Head Office and Principal Place of Business in Hong Kong

26/F, World-Wide House
19 Des Voeux Road Central
Central, Hong Kong

Auditor

SHINEWING (HK) CPA Limited
43/F., Lee Garden One, 33 Hysan Avenue
Causeway Bay, Hong Kong

Principal Bankers

Bank of Communications
Guangdong Huaxing Bank
Shanghai Pudong Development Bank
Industrial Bank Co., Ltd.
Hongkong and Shanghai Banking Corporation

Principal Share Registrar and Transfer Office

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

Hong Kong Branch Share Registrar and Transfer Office

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

公司秘書

何瑜先生

註冊辦事處

Clarendon House, 2 Church Street
Hamilton HM11, Bermuda

總辦事處及香港主要營業地點

香港中環
德輔道中19號
環球大廈26樓

核數師

信永中和(香港)會計師事務所有限公司
香港銅鑼灣
希慎道33號利園一期43樓

主要往來銀行

交通銀行
廣東華興銀行
上海浦東發展銀行
興業銀行股份有限公司
香港上海滙豐銀行有限公司

主要股份過戶登記處

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

香港股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心22樓

Chairman's Message

主席訊息

On behalf of the board of directors (the "Board"), I hereby present the interim report of China Best Group Holding Limited (the "Company") and its subsidiaries (the "Group") for the six months ended 30 June 2016.

In the first half of 2016, the Group continued the strategic adjustments of its principal businesses. During the period, the Group completed the disposal of the coal business and invested in a company engaging in pets insurance business in Japan, aiming at seeking opportunities in exploring a new scope of financial services. As for existing businesses, when compared to the same period last year, being the key developing businesses of the Group, the finance leasing and money lending segments became the new drivers in pushing up the increase in revenue and gross profit during the period. Notwithstanding still being one of the principal businesses, the trading business faced the downward adjustment pressure in gross profit margin, while the freight forwarding business experienced a decline due to economic conditions. For securities investment, the Group continued to dispose of the listed securities held for trading during the period and reallocated its resources to support the development of other businesses. As for overview of the Group's performances in the first half of the year, despite an improvement in the revenue and gross profit of the Group, the administrative expenses also increased accordingly; coupled with the factors including the relatively unsatisfactory performance of the securities investment segment as compared to the same period last year, the share of losses of associates and impairment loss on an available-for-sale investment, the Group recorded a loss in the first half of 2016.

Looking ahead into the second half of 2016, under the background of the widening divergence in monetary policies among central banks of different countries and the expected fluctuation in capital markets before the implementation of the UK's EU referendum (Brexit), the global economy is still being surrounded by uncertainties. Facing the possible difficulties and opportunities, the Group hopes to further consolidate its resources, which includes realising part of its investment portfolio and devoting resources in developing such kind of financial service businesses like finance leasing and money lending. At the same time, aiming at establishing a financial holding platform, the Group will review investment opportunities in mergers and acquisitions from time to time in order to expand the operation scale and improve the investment returns of the Group in due course.

本人謹代表董事局（「董事局」）提呈國華集團控股有限公司（「本公司」）及其附屬公司（「本集團」）截至二零一六年六月三十日止六個月之中期報告。

二零一六年上半年，本集團繼續主營業務上的戰略調整，期內完成出售煤炭業務，並入股一間於日本經營寵物保險的公司藉以尋求開拓金融服務新範疇的機會。現有業務方面，對比去年同期，融資租賃與借貸作為本集團重點發展的業務，期內成為帶動收益和毛利上升的新動力。貿易業務仍為主要業務之一，但面對著毛利率下調的壓力。貨運業務則跟隨經濟情況而表現下滑。證券投資方面，本集團於期內持續出售持作交易之上市證券，重新分配其資源以支持其他業務發展。綜合上半年表現，本集團收益和毛利有所改善，但行政支出亦相應增加，再加上證券投資分部表現未如去年同期般理想，以及分佔聯營公司的虧損與可供出售投資減值虧損等原因，本集團於二零一六年上半年錄得虧損。

展望二零一六年下半年，在各國央行貨幣政策分歧越趨擴大和英國脫離歐盟落實前資本市場預期動盪的背景下，環球經濟仍將圍繞著不明朗因素。面對可能的困難與機遇，本集團希望進一步整固資源，包括變現部份投資組合，將資源投放在發展融資租賃與借貸這類金融服務業務上；與此同時，本集團仍以建立金融控股平台為目標，不時討論審視收購合併的投資機會，希望擇機壯大本集團經營規模、提升投資回報。

Chairman's Message 主席訊息

Last but not least, on behalf of the Board, I would like to extend my heartfelt thanks to the management, all our employees and partners for their contributions to the development of the Group as well as to shareholders for their continued support to the Company. With the support and contributions from all parties, the Group will continue to strive for the best to achieve a better performance and create greater value for shareholders!

Tan Xiangdong

Chairman

Hong Kong, 25 August 2016

最後，本人謹代表董事局向所有對本集團發展作出貢獻的管理層、員工、合作夥伴及一直支持本公司的股東致以真摯感謝。本集團將繼續努力，以更出色的業務表現回饋各方的支持，為股東創造更大的價值！

主席

譚向東

香港，二零一六年八月二十五日

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

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

		Notes	Six months ended 30.6.2016 HK\$'000 (Unaudited) 截至以下日期止六個月 二零一六年 六月三十日 千港元 (未經審核)	30.6.2015 HK\$'000 (Unaudited and restated) 二零一五年 六月三十日 千港元 (未經審核及經重列)
		附註		
Continuing operations	持續經營業務			
Turnover	營業額	4	389,979	310,334
Revenue	收益	5	267,346	205,222
Cost of sales	銷售成本		(238,324)	(193,553)
Gross profit	毛利		29,022	11,669
Other income	其他收入		1,467	1,108
Administrative and other expenses	行政及其他支出		(33,984)	(19,395)
Realised (loss) gain on held for trading investments	持作交易投資之已變現(虧損)收益		(7,566)	26,470
Unrealised gain on held for trading investments	持作交易投資之未變現收益		10,096	123,554
Impairment loss on an available-for-sale investment	一項可供出售投資之減值虧損	8(i)	(4,761)	-
Share of losses of associates	分佔聯營公司虧損		(6,872)	(167)
(Loss) profit before tax	除稅前(虧損)溢利	6	(12,598)	143,239
Income tax expense	所得稅開支	7	(2,517)	(9)
(Loss) profit for the period from continuing operations	來自持續經營業務期內(虧損)溢利		(15,115)	143,230
Discontinued operation	已終止經營業務			
Profit (loss) for the period from discontinued operation	來自已終止經營業務期內溢利(虧損)	8(ii)	7,799	(2,583)
(Loss) profit for the period	期內(虧損)溢利		(7,316)	140,647
Other comprehensive (loss) income for the period:	期內其他全面(虧損)收入:			
<i>Other comprehensive (loss) income to be reclassified to profit or loss in subsequent periods:</i>	<i>其後可重新分類至損益之其他全面(虧損)收入:</i>			
Share of other comprehensive loss of associates	分佔聯營公司之其他全面虧損		(3,740)	-
Exchange differences on translation of foreign operations	換算海外業務時之匯兌差額		(10,013)	1,818
Translation reserve reclassified on disposal of subsidiaries	出售附屬公司時重新分類之換算儲備		(1,947)	-
Fair value (loss) gain on available-for-sale investments	可供出售投資之公平值(虧損)收益		(9,212)	21,352
Reserve released upon impairment loss on an available-for-sale investment	可供出售投資出現減值虧損時解除儲備		4,761	-
Other comprehensive (loss) income for the period	期內其他全面(虧損)收入		(20,151)	23,170
Total comprehensive (loss) income for the period	期內全面(虧損)收入總額		(27,467)	163,817

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

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

	Note	Six months ended	
		30.6.2016 HK\$'000	30.6.2015 HK\$'000 (Unaudited and restated) 截至以下日期止六個月 二零一六年 六月三十日 千港元 (未經審核)
	附註		二零一五年 六月三十日 千港元 (未經審核 及經重列)
(Loss) profit for the period attributable to owners of the Company:	本公司擁有人應佔期內 (虧損)溢利:		
– from continuing operations	– 來自持續經營業務	(15,112)	143,221
– from discontinued operation	– 來自已終止經營業務	8,295	(1,063)
		(6,817)	142,158
(Loss) profit for the period attributable to non-controlling interests:	非控股權益應佔期內 (虧損)溢利:		
– from continuing operations	– 來自持續經營業務	(3)	9
– from discontinued operation	– 來自已終止經營業務	(496)	(1,520)
		(499)	(1,511)
		(7,316)	140,647
Total comprehensive (loss) income for the period attributable to:	期內全面(虧損)收入 總額由下列各項應佔:		
– owners of the Company	– 本公司擁有人	(26,971)	165,308
– non-controlling interests	– 非控股權益	(496)	(1,491)
		(27,467)	163,817
(Loss) earnings per share	每股(虧損)收益	10	
For continuing and discontinued operations	持續及已終止經營業務		
– basic (HK cents)	– 基本(港仙)	(0.10) cents	3.31 cents
– diluted (HK cents)	– 攤薄(港仙)	(0.10) cents	3.29 cents
For continuing operations	持續經營業務		
– basic (HK cents)	– 基本(港仙)	(0.22) cents	3.33 cents
– diluted (HK cents)	– 攤薄(港仙)	(0.22) cents	3.31 cents

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2016 於二零一六年六月三十日

	Notes	30.6.2016 HK\$'000 (Unaudited) 二零一六年 六月三十日 千港元 (未經審核)	31.12.2015 HK\$'000 (Audited) 二零一五年 十二月三十一日 千港元 (經審核)
	附註		
Non-current assets			
Plant and equipment	11	10,864	10,604
Intangible asset	12	811	811
Interests in associates	13	101,201	99,859
Finance lease receivables	14	189,192	–
Loan and interest receivables	15	40,000	–
Available-for-sale investments		13,945	51,762
		356,013	163,036
Current assets			
Finance lease receivables	14	52,463	176,751
Loan and interest receivables	15	173,371	–
Trade and other receivables	16	132,969	72,354
Held for trading investments		112,583	232,686
Pledged bank deposit		58	55
Bank balances and cash		225,474	87,522
		696,918	569,368
Assets classified as held for disposal	8	28,605	34,636
		725,523	604,004
Current liabilities			
Trade and other payables	17	22,425	12,820
Deferred revenue		4,774	–
Tax liabilities		7,450	6,805
		34,649	19,625
Liabilities associated with assets classified as held for disposal	8	–	54,396
		34,649	74,021
Net current assets		690,874	529,983
Total assets less current liabilities		1,046,887	693,019
Capital and reserves			
Share capital	20	363,228	263,228
Reserves		683,686	453,266
Equity attributable to owners of the Company		1,046,914	716,494
Non-controlling interests		(27)	(23,475)
Total equity		1,046,887	693,019

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

		Attributable to owners of the Company							Non-controlling interests		Total	
		Share capital	Share premium	Contributed surplus	Translation reserve	Statutory reserve	Share options reserve	Investment revaluation reserve	Accumulated losses	Sub-total		
		HK\$'000	HK\$'000	HK\$'000 (Note (i))	HK\$'000	HK\$'000 (Note (iii))	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		股本	股份溢價	繳入盈餘	換算儲備	法定儲備	購股權儲備	投資重估儲備	累計虧損	小計	非控股權益	總計
		千港元	千港元	千港元 (附註(i))	千港元	千港元 (附註(iii))	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2015 (audited)	於二零一五年一月一日 (經審核)	145,900	339,178	1,996	1,153	817	33,568	4,612	(182,671)	344,553	(21,007)	323,546
Profit (loss) for the period	期內溢利(虧損)	-	-	-	-	-	-	-	142,158	142,158	(1,511)	140,647
Other comprehensive income for the period:	期內其他全面收入:											
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兌差額	-	-	-	1,798	-	-	-	-	1,798	20	1,818
Fair value gain on available-for-sale investments	可供出售投資之公平值收益	-	-	-	-	-	-	21,352	-	21,352	-	21,352
Total comprehensive income (loss) for the period	期內全面收入(虧損)總額	-	-	-	1,798	-	-	21,352	142,158	165,308	(1,491)	163,817
Issue of shares upon open offer (note 20(ii))	於公開發售時發行股份 (附註20(ii))	72,949	145,901	-	-	-	-	-	-	218,850	-	218,850
Transaction cost attributable to issue of shares upon open offer	於公開發售時發行股份應佔之交易成本	-	(7,182)	-	-	-	-	-	-	(7,182)	-	(7,182)
Issue of shares upon placing (note 20(iii))	於配售時發行股份 (附註20(iii))	43,769	175,076	-	-	-	-	-	-	218,845	-	218,845
Transaction cost attributable to issue of shares upon placing	於配售時發行股份應佔之交易成本	-	(5,617)	-	-	-	-	-	-	(5,617)	-	(5,617)
Forfeiture of share options	沒收購股權	-	-	-	-	-	(347)	-	347	-	-	-
At 30 June 2015 (unaudited)	於二零一五年六月三十日 (未經審核)	262,618	647,356	1,996	2,951	817	33,221	25,964	(40,166)	934,757	(22,498)	912,259
At 1 January 2016 (audited)	於二零一六年一月一日 (經審核)	263,228	650,262	1,996	(15,794)	817	23,583	3,262	(210,860)	716,494	(23,475)	693,019
Loss for the period	期內虧損	-	-	-	-	-	-	-	(6,817)	(6,817)	(499)	(7,316)
Other comprehensive (loss) income for the period:	期內其他全面(虧損)收入:											
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兌差額	-	-	-	(10,016)	-	-	-	-	(10,016)	3	(10,013)
Translation reserve reclassified on disposal of subsidiaries	於出售附屬公司後重新分類之換算儲備	-	-	-	(1,947)	-	-	-	-	(1,947)	-	(1,947)
Fair value loss on available-for-sale investments	可供出售投資之公平值虧損	-	-	-	-	-	-	(9,212)	-	(9,212)	-	(9,212)
Reserve released upon impairment loss on an available-for-sale investment	一項可供出售投資出現減值虧損時解除儲備	-	-	-	-	-	-	4,761	-	4,761	-	4,761
Share of other comprehensive loss of associates	分佔聯營公司其他全面虧損	-	-	-	(3,740)	-	-	-	-	(3,740)	-	(3,740)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	(15,703)	-	-	(4,451)	(6,817)	(26,971)	(496)	(27,467)
Issue of shares upon subscription (note 20(iv))	於認購時發行股份 (附註20(iv))	100,000	260,000	-	-	-	-	-	-	360,000	-	360,000
Transaction cost attributable to issue of shares upon subscription	於認購時發行股份應佔之交易成本	-	(2,609)	-	-	-	-	-	-	(2,609)	-	(2,609)
Forfeiture of share options	沒收購股權	-	-	-	-	-	(489)	-	489	-	-	-
Disposal of subsidiaries (note 18)	出售附屬公司(附註18)	-	-	-	-	(817)	-	-	817	-	23,944	23,944
At 30 June 2016 (unaudited)	於二零一六年六月三十日 (未經審核)	363,228	907,653	1,996	(31,497)	-	23,094	(1,189)	(216,371)	1,046,914	(27)	1,046,887

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

Notes:

- (i) The contributed surplus of the Group represents the difference between the nominal value of the shares of the subsidiaries acquired pursuant to the reorganisation prior to the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") in 1996 and the nominal value of the Company's shares issued in exchange.
- (ii) In accordance with the People's Republic of China (the "PRC") Company Law and the PRC subsidiaries' Articles of Association, a subsidiary registered in the PRC is required to appropriate 10% of its annual statutory net profit as determined in accordance with relevant statutory rules and regulations applicable to enterprises established in the PRC (after offsetting any prior years' losses) to the statutory reserve. When the balance of such reserve fund reaches 50% of the entity's capital, any further appropriation is optional. The statutory reserve can be utilised to offset prior years' losses or to increase capital. However, such balance of the statutory reserve must be maintained at a minimum of 25% of the capital after such usages.

附註:

- (i) 本集團之繳入盈餘指本公司股份於一九九六年在香港聯合交易所有限公司(「聯交所」)主板上市前,根據重組所收購附屬公司之股份面值與作為交換而發行之本公司股份面值之差額。
- (ii) 根據中華人民共和國(「中國」)公司法及中國附屬公司之組織章程細則,於中國註冊之附屬公司應當提取每年法定純利的10%列入法定儲備。每年法定純利乃根據對中國成立之企業適用之有關法定規則及法規釐定(已抵銷任何先前年度虧損)。倘該法定儲備餘額累計為公司資本的50%,則可選擇性進一步提取。法定儲備可用於抵銷先前年度之虧損或增加股本。然而,該法定儲備之餘額於如此使用後,必須最少維持於資本之25%。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

		Six months ended	
		30.6.2016	30.6.2015
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
		截至以下日期止六個月	
		二零一六年	二零一五年
		六月三十日	六月三十日
		千港元	千港元
		(未經審核)	(未經審核)
Cash flows from operating activities	經營業務之現金流量		
Cash used in operations	經營業務所用現金	(212,645)	(59,680)
Tax paid	已付所得稅	(1,830)	(382)
NET CASH USED IN OPERATING ACTIVITIES	經營業務所用之現金淨額	(214,475)	(60,062)
Cash flows from investing activities	投資活動之現金流量		
Purchase of plant and equipment	購置廠房及設備	(1,716)	(1,307)
Proceeds from disposal of plant and equipment	出售廠房及設備之所得款項	-	150
Consideration paid for the subscription of shares of associates	就認購聯營公司股份支付之代價	(9,935)	(110,250)
Transaction cost attributable to the subscription of shares of associates	認購聯營公司股份應佔之交易成本	(2,019)	(795)
Deposit paid for the acquisition of a subsidiary	收購一間附屬公司所支付按金	-	(400)
Net cash inflows from the disposal of subsidiaries (note 18)	出售附屬公司之現金流入淨額(附註18)	7,133	-
Loan advanced to an independent third party	向一名獨立第三方墊付之貸款	-	(25,000)
Bank interest received	已收銀行利息	89	30
Interest received from overdue trade receivables	已收逾期貿易應收款項之利息	505	901
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(5,943)	(136,671)
Cash flows from financing activities	融資活動之現金流量		
Proceeds of shares issued upon subscription (note 20(iv))	於認購時發行股份之所得款項(附註20(iv))	360,000	-
Transaction cost attributable to the shares issued upon subscription	於認購時發行股份應佔之交易成本	(2,609)	-
Proceeds of shares issued upon open offer (note 20(ii))	公開發售時發行股份之所得款項(附註20(ii))	-	218,850
Transaction cost attributable to the shares issued upon open offer	公開發售時發行股份應佔之交易成本	-	(7,182)
Proceeds of shares issued upon placing (note 20(ii))	配售時發行股份之所得款項(附註20(ii))	-	218,845
Transaction cost attributable to the shares issued upon placing	配售時發行股份應佔之交易成本	-	(5,617)
Receipts of government grant	政府補助收入	23	19
NET CASH FROM FINANCING ACTIVITIES	融資活動所得之現金淨額	357,414	424,915
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之增加淨額	136,996	228,182
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	於期初之現金及現金等值項目	90,392	99,785
Net foreign exchange difference	匯兌差額淨額	(1,914)	663
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD, REPRESENTING BANK BALANCES AND CASH	於期末之現金及現金等值項目，以銀行結餘及現金列賬	225,474	328,630

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

1. GENERAL INFORMATION

China Best Group Holding Limited (the "Company") was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Stock Exchange. The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information of the interim report.

The condensed consolidated financial information of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") are presented in Hong Kong dollars ("HK\$") which is the same as the functional currency of the Company.

2. BASIS OF PREPARATION

The condensed consolidated financial information of the Group for the six months ended 30 June 2016 have been prepared in accordance with the applicable disclosure provisions of Appendix 16 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange and with Hong Kong Accounting Standard ("HKAS") 34, Interim Financial Reporting, issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial information have been prepared on the historical cost basis except for available-for-sale investments and held for trading investments which are measured at fair values.

The accounting policies used in the condensed consolidated financial information are consistent with those followed in the preparation of the Group's annual consolidated financial information for the year ended 31 December 2015, except as described below.

In the current year, the Group has applied, for the first time, the following new amendments issued by the HKICPA which are effective for the Group's financial year beginning 1 January 2016.

Amendments to Hong Kong Financial Reporting Standards ("HKFRSs")	<i>Annual Improvements to HKFRSs 2012 – 2014 Cycle</i>
Amendments to HKAS 1	<i>Disclosure Initiative</i>
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i>
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i>
Amendments to HKAS 27	<i>Equity Method in Separate Financial Statements</i>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	<i>Investment Entities: Applying the Consolidation Exception</i>
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i>

1. 一般資料

國華集團控股有限公司(「本公司」)為於百慕達註冊成立之受豁免有限公司，其股份在聯交所上市。本公司註冊辦事處及主要營業地點之地址於中期報告之公司資料內披露。

本公司及其附屬公司(以下統稱「本集團」)之簡明綜合財務資料以港元(「港元」)呈列，與本公司之功能貨幣相同。

2. 編製基準

截至二零一六年六月三十日止六個月，本集團之簡明綜合財務資料乃按照聯交所證券上市規則(「上市規則」)附錄十六之適用披露規定及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號中期財務報告編製。

3. 主要會計政策

簡明綜合財務資料以歷史成本法編製，惟以公平值計量之可供出售投資及持作交易投資除外。

本簡明綜合財務資料所採用之會計政策與編製本集團截至二零一五年十二月三十一日止年度之年度綜合財務資料所依循者一致，除下文所述者外。

本集團於本年度首次應用以下由香港會計師公會頒佈之新修訂，並於本集團自二零一六年一月一日起之財政年度生效。

香港財務報告準則(「香港財務報告準則」)之修訂本	香港財務報告準則二零一二年至二零一四年週期之年度改進
香港會計準則第1號之修訂本	披露計劃
香港會計準則第16號及香港會計準則第38號之修訂本	折舊和攤銷可接受方法之澄清
香港會計準則第16號及香港會計準則第41號之修訂本	農業：生產性植物
香港會計準則第27號之修訂本	獨立財務報表之權益法
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂本	投資實體：應用綜合入賬之例外情況
香港財務報告準則第11號之修訂本	收購合營業務權益之會計處理

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

Except as described below, the application of the new and revised HKFRSs in the current year has had no material effect on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these condensed consolidated financial information.

Annual Improvements to HKFRSs 2012 – 2014 Cycle

The Annual Improvements to HKFRSs 2012-2014 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 5 clarify that changing from one of the disposal methods (i.e. disposal through sale or disposal through distribution to owners) to the other should not be considered to be a new plan of disposal, rather it is a continuation of the original plan. There is therefore no interruption of the application of the requirements in HKFRS 5. Besides, the amendments also clarify that changing the disposal method does not change the date of classification.

The amendments to HKFRS 7 clarify that a servicing contract that includes a fee can constitute continuing involvement in a financial asset. An entity must assess the nature of the fee and arrangement against the guidance for continuing involvement in HKFRS 7 in order to assess whether the additional disclosures for any continuing involvement in a transferred asset that is derecognised in its entirety are required. Besides, the amendments to HKFRS 7 also clarify that disclosures in relation to offsetting financial assets and financial liabilities are not required in the condensed interim financial report, unless the disclosures provide a significant update to the information reported in the most recent annual report.

The amendments to HKAS 19 clarify that the market depth of high quality corporate bonds is assessed based on the currency in which the obligation is denominated, rather than the country where the obligations located. When there is no deep market for high quality corporate bonds in that currency, government bond rates must be used.

HKAS 34 requires entities to disclose information in the notes to the interim financial statements 'if not disclosed elsewhere in the interim financial report'. The amendments to HKAS 34 clarify that the required interim disclosures must either be in the interim financial statements or incorporated by cross-reference between the interim financial statements and wherever they are included within the greater interim financial report. The other information within the interim financial report must be available to users on the same terms as the interim financial statements and at the same time. If users do not have access to the other information in this manner, then the interim financial report is incomplete.

The application of the amendments included in the Annual Improvements to *HKFRSs 2012-2014 Cycle* has had no material impact on the disclosures or on the amounts recognised in the Group's condensed consolidated financial information.

3. 主要會計政策 (續)

除下文所述者外，於本年度應用新訂及經修訂香港財務報告準則對本集團於本年度及過往年度之財務表現及狀況及／或該等簡明綜合財務資料所載之披露事項並無重大影響。

香港財務報告準則二零一二年至二零一四年週期之年度改進

香港財務報告準則二零一二年至二零一四年週期之年度改進包括對多項香港財務報告準則作出之修訂本，茲概述如下。

香港財務報告準則第5號之修訂本釐清其中一種出售方式（如透過出售而出售或透過分派予擁有人出售）轉換成另一種不應被視為一項新出售計劃，而是原計劃之延續。因此，應用香港財務報告準則第5號之規定並無干擾。此外，修訂本亦釐清改變出售方式並無改變分類日期。

香港財務報告準則第7號之修訂本釐清內含費用之服務合約構成持續參與金融資產。實體須根據香港財務報告準則第7號之持續參與指引評估費用及安排之性質，以評估是否須就持續參與全部終止確認之轉讓資產作出其他披露。此外，香港財務報告準則第7號之修訂本亦釐清簡明中期財務報告並無規定有關抵銷金融資產及金融負債之披露，除非披露包括最近期年報所報告資料之重大更新。

香港會計準則第19號之修訂本釐清高質量公司債券之市場深度須按債務計值貨幣而非按債務所在國家評估。倘該貨幣之高質量公司債券並無深入市場，則須使用政府債券利率。

香港會計準則第34號規定於中期財務報表附註披露資料（倘並無於中期財務報告中另行披露）。香港會計準則第34號之修訂本釐清規定之中期披露須於中期財務報表中作出或將中期財務報表與載入披露之更大份中期財務報告內任何章節相互參照後納入其中。中期財務報表之其他資料需按與中期財務報表之相同條款且於相同時間供用戶查閱。倘用戶不可按此等方式查閱其他資料，則中期財務報告視作不完整。

應用香港財務報告準則二零一二年至二零一四年週期之年度改進包含之各項修訂並無對本集團之簡明綜合財務資料作出之披露或確認之金額構成重大影響。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

Amendments to HKAS 1 Disclosure Initiative

The amendments clarify that companies should use professional judgement in determining what information as well as where and in what order information is presented in the financial statements. Specifically, an entity should decide, taking into consideration all relevant facts and circumstances, how it aggregates information in the financial statements, which include the notes. An entity does not require to provide a specific disclosure required by a HKFRS if the information resulting from that disclosure is not material. This is the case even if the HKFRS contains a list of specific requirements or describe them as minimum requirements.

Besides, the amendments provide some additional requirements for presenting additional line items, headings and subtotals when their presentation is relevant to an understanding of the entity's financial position and financial performance respectively. Entities, in which they have investments in associates or joint ventures, are required to present the share of other comprehensive income of associates and joint ventures accounted for using the equity method, separated into the share of items that (i) will not be reclassified subsequently to profit or loss; and (ii) will be reclassified subsequently to profit or loss when specific conditions are met.

Furthermore, the amendments clarify that:

- (i) an entity should consider the effect on the understandability and comparability of its financial statements when determining the order of the notes; and
- (ii) significant accounting policies are not required to be disclosed in one note, but instead can be included with related information in other notes.

The amendments are applied retrospectively. With the application of the Amendments to HKAS 1, the share of other comprehensive income of associates accounted for using equity method was separated presented in the condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2016.

3. 主要會計政策 (續)

香港會計準則第1號之修訂本披露計劃

該修訂本釐清公司應運用專業判斷以決定應在財務報表呈列資料的種類，以及資料的呈列章節及排序。特別是，經考慮所有相關事實及情況後，實體應決定其如何總括財務報表內的資料（包括附註）。倘披露產生的資料並不重要，則實體毋須按香港財務報告準則規定提供具體披露。於此情況下，即使香港財務報告準則載有一系列特定要求或指明其為最低要求，實體亦毋須作出披露。

此外，當呈列額外項目、標題及小計與分別了解實體的財務狀況及財務表現有關，則該等修訂本就有關呈列提供多項額外規定。於聯營公司或合資企業擁有投資的實體須分別以(i)其後將不會重新分類至損益；及(ii)其後將於符合特定條件時重新分類至損益的項目，呈列以權益法入賬的應佔聯營公司及合資企業之其他全面收益。

再者，該修訂本釐清：

- (i) 實體於決定附註的排序時，應考慮對其財務報表的理解及比較性質的影響；及
- (ii) 主要會計政策毋須於一個附註內披露，亦可於其他附註中與相關資料一併披露。

該等修訂本獲追溯應用。隨著應用香港會計準則第1號之修訂本，以權益法入賬的應佔聯營公司之其他全面收益於截至二零一六年六月三十日止六個月之簡明綜合損益及其他全面收益表內單獨呈列。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

4. TURNOVER

Turnover represents revenue arising on (i) trading of goods including but not limited to radio systems, electronic appliance and fuel; (ii) gross proceeds from disposal of held for trading investments; (iii) consultancy income from finance leases; (iv) interest income from finance leases; (v) provision of international air and sea freight forwarding services; (vi) interest income from money lending; and (vii) dividend income from held for trading investments during the six months ended 30 June 2016.

4. 營業額

營業額指於截至二零一六年六月三十日止六個月內因(i)買賣商品(包括但不限於無線電系統、電子用品及燃油); (ii)出售持作交易投資之所得款項總額; (iii)有關融資租賃之顧問收入; (iv)融資租賃之利息收入; (v)提供國際航空及海上貨運服務; (vi)借貸之利息收入; 及(vii)持作交易投資之股息收入產生之收益。

		Six months ended	
		30.6.2016	30.6.2015
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
		截至以下日期止六個月	
		二零一六年	二零一五年
		六月三十日	六月三十日
		千港元	千港元
		(未經審核)	(未經審核)
Trading of goods	買賣商品	242,408	199,785
Gross proceeds from disposal of held for trading investments	出售持作交易投資之所得款項總額	122,633	105,112
Consultancy income from finance leases	有關融資租賃之顧問收入	13,117	-
Interest income from finance leases	融資租賃之利息收入	4,784	-
Provision of international air and sea freight forwarding services	提供國際航空及海上貨運服務	3,667	4,912
Interest income from money lending	借貸之利息收入	3,370	-
Dividend income from held for trading investments	持作交易投資之股息收入	-	525
		389,979	310,334

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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5. REVENUE AND SEGMENT INFORMATION

Information reported to the directors of the Company, being the chief operating decision maker, for the purpose of resource allocation and assessment of segment performance focuses on the types of goods sold or services delivered or provided. The directors of the Company have chosen to organise the Group around difference in products and services. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable segments are as follows:

International air and sea freight forwarding – Provision of international air and sea freight forwarding and logistics services to customers.

Securities trading – Trading of equity securities and dividend income from held for trading investments.

Trading of goods – Trading of goods including but not limited to radio system, electronic appliance and fuel in Hong Kong and the PRC.

Finance leasing – Finance leasing of plant and machinery in the PRC.

Money lending – Provision of money lending services.

The Group's money lending business was newly introduced during the six months ended 30 June 2016.

The operation of manufacture and sale of coal products of the Group was discontinued during the year ended 31 December 2015 and disposed of during the six months ended 30 June 2016. The segment information reported below does not include any amounts for the discontinued operation, which are described in more details in note 8(ii).

5. 收益及分部資料

就資源分配及分部表現評估向本公司董事（即主要營運決策者）匯報之資料聚焦於出售貨品或交付或提供服務之種類。本公司董事選擇圍繞產品及服務之差異組建本集團。在設定本集團的報告分部時，主要營運決策者並無將所識別的營運分部彙合。

具體而言，本集團的可報告分部如下：

國際航空及海上貨運服務—向客戶提供國際航空及海上貨運及物流服務。

證券交易—股本證券交易及持作交易投資之股息收入。

買賣商品—買賣商品，包括但不限於香港及中國之無線電系統、電子用品及燃料。

融資租賃—於中國融資租賃廠房及機器。

借貸—提供借貸服務。

本集團於截至二零一六年六月三十日止六個月內新引進借貸業務。

本集團製造及銷售煤炭產品已於截至二零一五年十二月三十一日止年度內終止營運並於截至二零一六年六月三十日止六個月內出售。下文所呈報之分部資料並不包括該終止業務之任何金額，進一步詳情見附註8(ii)。

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5. REVENUE AND SEGMENT INFORMATION (CONT'D)

5. 收益及分部資料(續)

The following tables present revenue and segment profit regarding the Group's operating segments from continuing operations for the six months ended 30 June 2016 and 2015, respectively.

下表並列本集團經營分部分別於截至二零一六年及二零一五年六月三十日止六個月來自持續經營業務之收益及分部溢利資料。

		International air and sea freight forwarding HK\$'000 國際航空及 海上貨運 千港元	Securities trading HK\$'000 證券買賣 千港元	Trading of goods HK\$'000 買賣商品 千港元	Finance leasing HK\$'000 融資租賃 千港元	Money lending HK\$'000 借貸 千港元	Total HK\$'000 總計 千港元
Six months ended 30 June 2016 (unaudited)	截至二零一六年六月三十日 止六個月(未經審核)						
Turnover	營業額	3,667	122,633	242,408	17,901	3,370	389,979
Revenue: External	收益: 對外	3,667	-	242,408	17,901	3,370	267,346
Segment profit	分部溢利	210	1,456	3,551	11,646	2,163	19,026
Impairment loss on an available-for-sale investment	一項可供出售投資之 減值虧損						(4,761)
Share of losses of associates	分佔聯營公司虧損						(6,872)
Unallocated other income	未分配其他收入						89
Unallocated corporate expenses	未分配集團開支						(20,080)
Loss before tax (continuing operations)	除稅前虧損 (持續經營業務)						(12,598)

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簡明綜合中期財務資料附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

5. REVENUE AND SEGMENT INFORMATION (CONT'D)

5. 收益及分部資料 (續)

		International air and sea freight forwarding HK\$'000 國際航空及 海上貨運 千港元	Securities trading HK\$'000 證券買賣 千港元	Trading of goods HK\$'000 買賣商品 千港元	Total HK\$'000 總計 千港元
Six months ended 30 June 2015 (unaudited and restated)	截至二零一五年六月三十日 止六個月 (未經審核及 經重列)				
Turnover	營業額	4,912	105,637	199,785	310,334
Revenue:	收益:				
External	對外	4,912	525	199,785	205,222
Segment profit	分部溢利	625	150,549	6,469	157,643
Share of losses of associates	分佔聯營公司虧損				(167)
Unallocated other income	未分配其他收入				188
Unallocated corporate expenses	未分配集團開支				(14,425)
Profit before tax (continuing operations)	除稅前溢利 (持續經營業務)				143,239

Segments profit represents the profit earned by each segment without allocation of central administration costs, directors' salaries, impairment loss on an available-for-sale investment, share of losses of associates, net foreign exchange loss, bank interest income, gain on disposal of plant and equipment and sundry income. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

分部溢利代表由每一分部所賺取的溢利，其並未分配至中央行政成本、董事薪金、一項可供出售投資之減值虧損、分佔聯營公司虧損、匯兌虧損淨額、銀行利息收入、出售廠房及設備之收益及雜項收入。此乃向主要營運決策者匯報作資源分配及表現評估的措施。

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簡明綜合中期財務資料附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

5. REVENUE AND SEGMENT INFORMATION (CONT'D)

5. 收益及分部資料(續)

The following tables present assets and liabilities of the Group's operating segments as at 30 June 2016 and 31 December 2015:

下表並列本集團經營分部於二零一六年六月三十日及二零一五年十二月三十一日之資產及負債：

		International air and sea freight forwarding HK\$'000 國際航空及 海上貨運 千港元	Securities trading HK\$'000 證券買賣 千港元	Trading of goods HK\$'000 買賣商品 千港元	Finance leasing HK\$'000 融資租賃 千港元	Money lending HK\$'000 借貸 千港元	Total HK\$'000 總計 千港元
At 30 June 2016 (unaudited)	於二零一六年六月三十日 (未經審核)						
Segment assets	分部資產	891	112,583	128,144	243,367	214,182	699,167
Assets classified as held for disposal	分類為持作出售之資產						28,605
Unallocated corporate assets	未分配集團資產						353,764
Total assets	資產總值						1,081,536
Segment liabilities	分部負債	1,649	-	5,292	10,671	-	17,612
Unallocated corporate liabilities	未分配集團負債						17,037
Total liabilities	負債總額						34,649
		International air and sea freight forwarding HK\$'000 國際航空及 海上貨運 千港元	Securities trading HK\$'000 證券買賣 千港元	Trading of goods HK\$'000 買賣商品 千港元	Finance leasing HK\$'000 融資租賃 千港元		Total HK\$'000 總計 千港元
At 31 December 2015 (audited)	於二零一五年 十二月三十一日 (經審核)						
Segment assets	分部資產	1,024	232,686	68,177	177,352		479,239
Assets classified as held for disposal	分類為持作出售之資產						34,636
Unallocated corporate assets	未分配集團資產						253,165
Total assets	資產總值						767,040
Segment liabilities	分部負債	1,675	-	85	2,861		4,621
Liabilities associated with assets classified as held for disposal	與分類為持作出售之 資產相關之負債						54,396
Unallocated corporate liabilities	未分配集團負債						15,004
Total liabilities	負債總額						74,021

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5. REVENUE AND SEGMENT INFORMATION (CONT'D)

For the purpose of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than the equipment of head office, available-for-sale investments, interests in associates, certain deposits and other receivables, pledged bank deposit and bank balances and cash; and
- all liabilities are allocated to reportable segments other than certain other payables and tax liabilities.

6. (LOSS) PROFIT BEFORE TAX

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

5. 收益及分部資料 (續)

為監控分部表現及於分部間分配資源:

- 除總辦事處設備、可供出售投資、於聯營公司之投資、若干按金及其他應收款項、已抵押銀行存款及銀行結餘及現金外，所有資產均分配至可報告分部；及
- 除若干其他應付款項及稅項負債外，所有負債均分配至可報告分部。

6. 除稅前(虧損)溢利

除稅前(虧損)溢利乃經扣除(計入)下列各項後達致:

		Six months ended	
		30.6.2016	30.6.2015
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
		and restated	
		截至以下日期止六個月	
		二零一六年	二零一五年
		六月三十日	六月三十日
		千港元	千港元
		(未經審核)	(未經審核及經重列)
Continuing operations	持續經營業務		
Auditors' remuneration	核數師酬金	526	397
Cost of inventories recognised as expenses	確認為開支之存貨成本	235,767	190,081
Depreciation of plant and equipment	廠房及設備折舊	1,418	501
Staff costs (including directors' emoluments)	僱員成本(包括董事薪酬)	14,242	8,987
Minimum lease payments under operating lease charges (including directors' and staff quarters rental expenses)	經營租賃支出之最低租金 (包括董事及僱員宿舍租金開支)	9,324	5,260
Net foreign exchange loss	匯兌虧損淨額	113	203
Bank interest income	銀行利息收入	(89)	(30)
Gain on disposal of plant and equipment	出售廠房及設備之收益	-	(150)
Government grant	政府補貼	(23)	(19)
Interest income from overdue trade receivables	逾期貿易應收款項之利息收入	(505)	(901)
Handling fees charged under money lending transactions	借貸交易項下收取之手續費	(850)	-

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簡明綜合中期財務資料附註

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7. INCOME TAX EXPENSE

7. 所得稅支出

		Six months ended	
		30.6.2016	30.6.2015
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
		截至以下日期止六個月	
		二零一六年	二零一五年
		六月三十日	六月三十日
		千港元	千港元
		(未經審核)	(未經審核)
Continuing operations	持續經營業務		
Current tax:	當期稅項:		
Hong Kong Profits Tax	香港利得稅	30	-
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)	2,487	-
Under provision in prior years:	過往年度撥備不足:		
PRC EIT	中國企業所得稅	-	9
		2,517	9

Hong Kong Profits Tax has been provided at the rate of 16.5% on the estimated assessable profit for the six months ended 30 June 2016.

Under the Law of the PRC on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries, except for Rongjinda Finance Lease Company Limited* ("Rongjinda Finance") is 25% from 1 January 2008 onwards.

Rongjinda Finance is established in Qianhai, Shenzhen, and the EIT rate applicable to Rongjinda Finance is 15% pursuant to Commercial Financial Circular No. 350/2014 from 1 January 2014 to 31 December 2020.

截至二零一六年六月三十日止六個月，香港利得稅已按估計應課稅溢利之16.5%計提撥備。

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，自二零零八年一月一日起，中國附屬公司(融金達融資租賃有限公司(「融金達融資」)除外)之稅率為25%。

融金達融資於深圳前海成立，而根據商業財務通告第350/2014號，自二零一四年一月一日至二零二零年十二月三十一日期間適用於融金達融資之企業所得稅率為15%。

8. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR DISPOSAL

8. 分類為持作出售之資產及負債

(i) Assets classified as held for disposal at 30 June 2016

On 30 June 2016, board resolution in respect of the redemption of available-for-sale investments with aggregate carrying amount of approximately HK\$28,605,000 has been passed. The abovementioned available-for-sale investments, which are expected to be redeemed within twelve months after the end of the reporting period, have been reclassified as assets held for disposal at the date of the board resolution, and are presented separately in the condensed consolidated statement of financial position.

On 30 June 2016, the Group has recognised an impairment loss of approximately HK\$4,761,000 in relation to an available-for-sale investment. The fair value of the available-for-sale investment measured at fair value has been determined with reference to the valuation technique as disclosed in note 23(a).

(i) 於二零一六年六月三十日分類為持作出售之資產

於二零一六年六月三十日，有關贖回總賬面值約28,605,000港元之可供出售投資之董事局決議案已獲通過。上述可供出售投資(預期將於報告期末後十二個月內贖回)已於董事局決議案日期重新分類為持作出售資產並於簡明綜合財務狀況表內單獨呈列。

於二零一六年六月三十日，本集團已就可供出售投資確認減值虧損約4,761,000港元。按公平值計量之可供出售投資之公平值已參考附註23(a)所披露之估值方法釐定。

* For identification purpose only

* 僅供識別

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8. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR DISPOSAL (CONT'D) 8. 分類為持作出售之資產及負債(續)

(ii) Discontinued operation at 31 December 2015

On 17 December 2015, the Company entered into a sale and purchase agreement with an independent third party in relation to the disposal of entire equity interests in Graceful Mind Group Limited ("Graceful Mind"), a wholly-owned subsidiary of the Company, which together with its subsidiaries (collectively referred to as the "Graceful Mind Group") carried out all of the Group's operation in relation to manufacturing and sale of coal products, for a consideration of HK\$10,000,000.

The major classes of assets and liabilities of Graceful Mind Group as at 31 December 2015, which were presented as assets and liabilities associated with assets classified as held for disposal respectively in the condensed consolidated statement of financial position, were as follows:

(ii) 於二零一五年十二月三十一日之已終止經營業務

於二零一五年十二月十七日，本公司與一名獨立第三方就出售本公司全資附公司雅思集團有限公司(「雅思」)之全部股權訂立買賣協議。雅思連同其附屬公司(統稱為「雅思集團」)進行本集團所有有關製造及銷售煤炭產品之經營，代價為10,000,000港元。

雅思集團於二零一五年十二月三十一日之主要資產及負債類別(其分別於簡明綜合財務狀況表內單獨呈列作資產及與分類為持作出售之資產相關之負債)如下：

		31.12.2015 HK\$'000 (Audited) 二零一五年 十二月三十一日 千港元 (經審核)
Property, plant and equipment	物業、廠房及設備	2,891
Prepaid lease payments, classified as non-current assets	預付租金，分類為非流動資產	11,226
Goodwill	商譽	-
Prepaid lease payments, classified as current assets	預付租金，分類為流動資產	264
Inventories	存貨	10,327
Trade and other receivables	貿易及其他應收款項	7,058
Bank balances and cash	銀行結餘及現金	2,870
Total assets classified as held for disposal	分類為持作出售之資產總值	34,636
Trade and other payables	貿易及其他應付款項	19,721
Loan from a non-controlling shareholder of a subsidiary	一間附屬公司之一名非控股股東貸款	29,609
Tax liabilities	稅項負債	5,066
Total liabilities associated with assets classified as held for disposal	與分類為持作出售之資產相關之負債總額	54,396

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8. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR DISPOSAL (CONT'D) 8. 分類為持作出售之資產及負債 (續)

(ii) Discontinued operation at 31 December 2015 (CONT'D)

The disposal was completed on 24 March 2016, on which date control of Graceful Mind was passed to the acquirer. Following the disposal of Graceful Mind, the Group discontinued its operation in manufacture and sale of coal products.

(ii) 於二零一五年十二月三十一日之已終止經營業務 (續)

出售於二零一六年三月二十四日完成，於該日雅思之控制權轉移至收購方。於出售雅思後，本集團終止其製造及銷售煤炭產品之經營。

		Six months ended	
		30.6.2016	30.6.2015
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
		截至以下日期止六個月	
		二零一六年	二零一五年
		六月三十日	六月三十日
		千港元	千港元
		(未經審核)	(未經審核)
Loss for the period	期內虧損	(740)	(2,583)
Gain on disposal of the discontinued operation (note 18)	出售已終止經營業務之收益 (附註18)	8,539	-
Profit (loss) for the period from discontinued operation	來自已終止經營業務之期內溢利 (虧損)	7,799	(2,583)

The loss for the period in relation to manufacture and sale of coal products for the period from 1 January 2016 to 23 March 2016, which have been included in the condensed consolidated statement of profit or loss and other comprehensive income, were as follows:

於二零一六年一月一日起計至二零一六年三月二十三日止期間，有關製造及銷售煤炭產品之期內虧損 (其已計入簡明綜合損益及其他全面收益表內) 如下：

		Six months ended	
		30.6.2016	30.6.2015
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
		截至以下日期止六個月	
		二零一六年	二零一五年
		六月三十日	六月三十日
		千港元	千港元
		(未經審核)	(未經審核)
Revenue	收益	-	-
Administrative and other expenses	行政及其他費用	(403)	(1,848)
Finance cost	融資成本	(337)	(735)
Loss before tax	除稅前虧損	(740)	(2,583)
Income tax	所得稅	-	-
Loss for the period	期內虧損	(740)	(2,583)
Loss for the period from discontinued operation attributable to:	已終止經營業務期內虧損		
	由下列各項應佔：		
- owners of the Company	- 本公司擁有人	(244)	(1,063)
- non-controlling interest	- 非控股權益	(496)	(1,520)
		(740)	(2,583)

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簡明綜合中期財務資料附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

8. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR DISPOSAL (CONT'D) 8. 分類為持作出售之資產及負債 (續)

(ii) Discontinued operation at 31 December 2015 (CONT'D)

Loss for the period from discontinued operation included the following:

		Six months ended	
		30.6.2016	30.6.2015
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
		截至以下日期止六個月	
		二零一六年	二零一五年
		六月三十日	六月三十日
		千港元	千港元
		(未經審核)	(未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	256	1,405
Amortisation of prepaid lease payment	預付租金攤銷	55	127
Wages and salaries	工資及薪金	91	215

During the period from 1 January 2016 to 23 March 2016, Graceful Mind Group recorded net cash outflows from operating activities of approximately HK\$1,000 (30 June 2015: approximately HK\$38,000). The carrying amounts of the assets and liabilities of the Graceful Mind Group at the date of disposal are disclosed in note 18.

(ii) 於二零一五年十二月三十一日之已終止經營業務 (續)

來自已終止經營業務之期內虧損包括以下各項：

於二零一六年一月一日起計至二零一六年三月二十三日止期間，雅思集團自經營業務錄得現金流出淨額約1,000港元（二零一五年六月三十日：約38,000港元）。雅思集團於出售日期之資產及負債之賬面值於附註18披露。

9. DIVIDEND

No dividend has been proposed or paid by the Company for the six months ended 30 June 2016 and 2015 nor has any dividend been proposed since the end of the reporting period.

9. 股息

本公司截至二零一六年及二零一五年六月三十日止六個月並無建議派付或派付股息，自報告期末起亦無建議派付任何股息。

10. (LOSS) EARNINGS PER SHARE

From continuing and discontinued operations

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

10. 每股 (虧損) 收益

來自持續及已終止經營業務

本公司擁有人應佔之每股基本及攤薄 (虧損) 收益基於以下數據計算：

		Six months ended	
		30.6.2016	30.6.2015
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
		截至以下日期止六個月	
		二零一六年	二零一五年
		六月三十日	六月三十日
		千港元	千港元
		(未經審核)	(未經審核)
(Loss) profit	(虧損) 溢利		
(Loss) profit for the period attributable to the owners of the Company for the purpose of basic and diluted (loss) earnings per share	就每股基本及攤薄 (虧損) 收益而言之本公司擁有人應佔之期內 (虧損) 溢利	(6,817)	142,158

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簡明綜合中期財務資料附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

10. (LOSS) EARNINGS PER SHARE (CONT'D)

10. 每股(虧損)收益(續)

		Six months ended	
		30.6.2016	30.6.2015
		(Unaudited)	(Unaudited)
		截至以下日期止六個月	
		二零一六年	二零一五年
		六月三十日	六月三十日
		(未經審核)	(未經審核)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	就每股基本(虧損)收益而言之普通股加權平均數	6,901,028,904	4,297,990,267
Effect of dilutive potential ordinary shares – share options	潛在攤薄普通股之影響 – 購股權	–	28,917,812
Weighted average number of ordinary shares for the purpose of diluted (loss) earnings per share	就每股攤薄(虧損)收益而言之普通股加權平均數	6,901,028,904	4,326,908,079

The computation of diluted loss per share for the six months ended 30 June 2016 does not assume the exercise of the Company's outstanding share options because the exercise price of those options is higher than the average market price of the Company's shares.

截至二零一六年六月三十日止六個月，由於本公司尚未行使購股權之行使價高於本公司股份平均市價，故計算每股攤薄虧損時並無假設該等購股權獲行使。

From continuing operations

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

來自持續經營業務

本公司擁有人應佔持續經營業務每股基本及攤薄(虧損)收益乃根據以下數據計算：

		Six months ended	
		30.6.2016	30.6.2015
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
		截至以下日期止六個月	
		二零一六年	二零一五年
		六月三十日	六月三十日
		千港元	千港元
		(未經審核)	(未經審核)
(Loss) profit for the period attributable to owners of the Company	本公司擁有人應佔期內(虧損)溢利	(6,817)	142,158
Less: profit (loss) for the period from discontinued operation attributed to the owners of the Company	減：本公司擁有人應佔已終止經營業務期內溢利(虧損)	8,295	(1,063)
(Loss) profit for the purpose of basic and diluted (loss) earnings per share from continuing operations	就持續經營業務每股基本及攤薄(虧損)收益而言之(虧損)溢利	(15,112)	143,221

The denominators used are the same as those detailed above for both basic and diluted (loss) earnings per share.

所用分母與上文就每股基本及攤薄(虧損)收益詳述者相同。

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簡明綜合中期財務資料附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

10. (LOSS) EARNINGS PER SHARE (CONT'D)

From discontinued operation

Basic and diluted earnings per share for the discontinued operation for the six months ended 30 June 2016 is 0.12 HK cents (30 June 2015: basic and diluted loss per share of 0.02 HK cents), based on the profit for the six months ended 30 June 2016 from the discontinued operation of approximately HK\$8,295,000 (30 June 2015: loss of approximately HK\$1,063,000) and the denominators detailed above for both basic and diluted (loss) earnings per share.

11. PLANT AND EQUIPMENT

During the six months ended 30 June 2016, the Group acquired plant and equipment with total costs of approximately HK\$1,716,000 (six months ended 30 June 2015: approximately HK\$1,307,000).

During the six months ended 30 June 2015, the Group disposed of certain plant and equipment with nil carrying amount, resulting in a gain on disposal of approximately HK\$150,000 included in other income (six months ended 30 June 2016: nil).

12. INTANGIBLE ASSET

License, at cost and carrying value

牌照，按成本及賬面值

License

30.6.2016	31.12.2015
HK\$'000	HK\$'000
(Unaudited)	(Audited)
牌照	
二零一六年	二零一五年
六月三十日	十二月三十一日
千港元	千港元
(未經審核)	(經審核)

811

811

The license has a legal life of one year but is renewable every year at minimal cost. The directors of the Company are of the opinion that the Group would renew the license continuously and has the ability to do so. Various studies including product life cycle studies, market and competitive and environmental trends have been performed by directors of the Company, which supports that the license has no foreseeable limit to the period over which the provision of services restricted by license are expected to generate net cash flows for the Group.

As a result, the license is considered by the directors of the Company as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely. The license will not be amortised until its useful life is determined to be finite. Instead, it will be tested for impairment annually and whenever there is an indication that it may be impaired. No impairment loss was recognised for the intangible asset as at 30 June 2016 (31 December 2015: nil).

10. 每股（虧損）收益（續）

來自已終止經營業務

截至二零一六年六月三十日止六個月，已終止經營業務每股基本及攤薄收益為0.12港仙（二零一五年六月三十日：每股基本及攤薄虧損0.02港仙），乃根據已終止經營業務截至二零一六年六月三十日止六個月之溢利約8,295,000港元（二零一五年六月三十日：虧損約1,063,000港元）及上文就每股基本及攤薄（虧損）收益詳述之分母而得出。

11. 廠房及設備

截至二零一六年六月三十日止六個月，本集團購入總成本約為1,716,000港元（截至二零一五年六月三十日止六個月：約1,307,000港元）之廠房及設備。

於截至二零一五年六月三十日止六個月，本集團出售若干並無賬面值之廠房及設備，產生出售事項收益約150,000港元，並計入其他收入（截至二零一六年六月三十日止六個月：無）。

12. 無形資產

牌照之法律年期為1年，但可以最低成本每年續期。本公司董事認為本集團將會持續為牌照續期，並擁有此能力。本公司管理層已進行多項研究，包括產品年期研究、市場、競爭及環境趨勢，該等研究支持牌照年期並無預期限制，而提供該牌照限制之服務可於其年期期間為本集團帶來現金流量淨額。

因此，本公司董事認為該牌照具有無限使用年期，因為預期該牌照可無限提供現金流入淨額。牌照將不會獲攤銷，直至其使用年期被釐定為有限，或於每年及當顯示其可能獲減值時測試其減值。於二零一六年六月三十日，概無就無形資產確認減值虧損（二零一五年十二月三十一日：無）。

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13. INTERESTS IN ASSOCIATES

13. 於聯營公司之權益

		30.6.2016	31.12.2015
		HK\$'000	HK\$'000
		(Unaudited)	(Audited)
		二零一六年	二零一五年
		六月三十日	十二月三十一日
		千港元	千港元
		(未經審核)	(經審核)
Cost of investments in associates	於聯營公司投資的成本	123,507	111,553
Share of post-acquisition losses and other comprehensive losses	分佔收購後虧損及其他全面虧損	(22,306)	(11,694)
		101,201	99,859

On 26 February 2016, a subsidiary of the Company entered into a subscription agreement (the "Subscription Agreement") with Pets Best Japan Co., Ltd ("Pets Best"), a company incorporated in Japan with limited liability, pursuant to which the subsidiary of the Company agreed to subscribe for 8,300 shares of Pets Best, representing 14.98% equity interest in Pets Best, at the consideration of Japanese Yen 144,154,400, equivalent to approximately HK\$9,935,000. The transaction cost was approximately HK\$2,019,000.

Pets Best is principally engaged in provision of pets insurance services in Japan. The subscription was completed on 1 March 2016. Since the Group has designated a person appointed as a director in the board of directors of Pets Best under the provisions stated in the Subscription Agreement, the Group is considered to have ability to exercise significant influence over Pets Best. Pets Best was then considered as an associate of the Group and has been accounted for using equity method.

於二零一六年二月二十六日，本公司之附屬公司與Pets Best Japan Co., Ltd (「Pets Best」，一間於日本註冊成立之有限公司) 訂立認購協議(「認購協議」)，據此，本公司之附屬公司同意認購Pets Best之8,300股股份(相當於Pets Best之14.98%股權)，代價為144,154,400日圓(相等於約9,935,000港元)。交易成本為約2,019,000港元。

Pets Best主要於日本從事提供寵物保險服務。認購已於二零一六年三月一日完成。由於本集團已根據認購協議所述之條文指派一名人士獲委任為Pets Best董事會之董事，故本集團被認為可對Pets Best行使重大影響力。因此，Pets Best被視為本集團之聯營公司並已使用權益法入賬。

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For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

13. INTERESTS IN ASSOCIATES (CONT'D)

13. 於聯營公司之權益 (續)

As at 30 June 2016, the Group had interest in the following principal associates (due to excessive length of full list of all associates, only principal associates, which are material to the Group, are disclosed herein):

於二零一六年六月三十日，本集團對以下主要聯營公司擁有權益（由於提供所有聯營公司之完整清單將導致篇幅過於冗長，故本報告內僅披露對本集團屬重大之主要聯營公司）：

Name of entity	Form of entity	Place of Incorporation/ establishment	Class of shares held	Proportion of ownership interests held by the Company		Proportion of voting power held		Principal activity
				30.6.2016	31.12.2015	30.6.2016	31.12.2015	
實體名稱	實體形式	註冊成立/ 成立地點	持有股份類別	本公司持有 擁有權益之比例		持有投票權之比例		主要業務
				二零一六年 六月三十日	二零一五年 十二月三十一日	二零一六年 六月三十日	二零一五年 十二月三十一日	
East Favor Global Investment Limited 東德環球投資有限公司	Incorporated 註冊成立	The British Virgin Islands 英屬處女群島	Ordinary shares 普通股	49%	49%	49%	49%	Investment holding 投資控股
HK CPV Green Energy Limited 香港聚光新能源有限公司	Incorporated 註冊成立	Hong Kong 香港	Ordinary shares 普通股	49%	49%	49%#	49%#	Investment holding 投資控股
CPV Green Energy Technology (Shenzhen) Co., Limited*	Foreign-investment enterprises	PRC	Registered Capital	49%	49%	49%#	49%#	Research and development of solar power products, solar photovoltaic products and semiconductor 太陽能產品、太陽能光伏產品及半導體研發
聚光新能源科技(深圳)有限公司	外商投資企業	中國	註冊資本					
Qinghai CPV Green Energy Co. Limited*	Domestic enterprise	PRC	Registered Capital	41%	41%	41%#	41%#	Research and development, manufacture and sale of solar power module products and the operation of photovoltaic power plants in the PRC 於中國從事太陽能模塊產品研發、生產及銷售以及光伏電站營運
青海聚光高科技有限公司	國內企業	中國	註冊資本					
Qinghai Taima CPV Green Energy Technology Co., Limited*	Domestic enterprise	PRC	Registered Capital	29%	29%	29%#	29%#	Manufacturing of photovoltaic power generation system, and the construction, operation and management of photovoltaic power plants in the PRC 在中國從事光伏發電系統生產以及光伏發電站之建設、營運及管理
青海泰瑪聚光新能源科技有限公司	國內企業	中國	註冊資本					
Pets Best	Incorporated	Japan	Ordinary shares	14.98%	-	14.98%	-	Provision of pets insurance services in Japan 於日本提供寵物保險服務
Pets Best	註冊成立	日本	普通股					

Indirectly held

間接持有

* Identification purpose only.

* 僅供識別。

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14. FINANCE LEASE RECEIVABLES

The finance leases are secured by the motor vehicles, other plant or machinery (where necessary). All interest rates inherent in the leases are fixed at the contract date over the lease terms.

14. 應收融資租賃款項

融資租賃以汽車、其他廠房或機器作抵押(如有必要)。租賃之所有固有利率按租約期限於合約日期釐定。

		30.6.2016	31.12.2015
		HK\$'000	HK\$'000
		(Unaudited)	(Audited)
		二零一六年	二零一五年
		六月三十日	十二月三十一日
		千港元	千港元
		(未經審核)	(經審核)
Analysed for reporting purposes as:	就報告目的分析為:		
- non-current assets	- 非流動資產	189,192	-
- current assets	- 流動資產	52,463	176,751
		241,655	176,751

		Minimum lease payments		Present value of minimum lease payments	
		30.6.2016	31.12.2015	30.6.2016	31.12.2015
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		最低租賃付款		最低租賃付款之現值	
		二零一六年	二零一五年	二零一六年	二零一五年
		六月三十日	十二月三十一日	六月三十日	十二月三十一日
		千港元	千港元	千港元	千港元
		(未經審核)	(經審核)	(未經審核)	(經審核)
Finance lease receivables comprise:	應收融資租賃款項包括:				
Within one year	一年內	64,797	180,242	52,463	176,751
After one year but within two years	一年後但於兩年內	166,663	-	164,262	-
After two years but within five years	兩年後但於五年內	25,793	-	24,930	-
		257,253	180,242	241,655	176,751
Less: unearned interest income	減: 未賺取利息收入	(15,598)	(3,491)	不適用	不適用
Present value of minimum lease payment receivables	應收最低租賃付款之現值	241,655	176,751	241,655	176,751

Effective interest rates of the above finance leases range from 5.1% to 6% (31 December 2015: 5.1% to 6%) per annum.

上述融資租賃之實際年利率介乎5.1%至6% (二零一五年十二月三十一日: 5.1%至6%)。

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15. LOAN AND INTEREST RECEIVABLES

15. 應收貸款及利息

		30.6.2016 HK\$'000 (Unaudited) 二零一六年 六月三十日 千港元 (未經審核)	31.12.2015 HK\$'000 (Audited) 二零一五年 十二月三十一日 千港元 (經審核)
Loan receivables:	應收貸款：		
– secured	– 有抵押	80,000	–
– unsecured	– 無抵押	130,000	–
Interest receivables	應收利息	3,371	–
		213,371	–
		30.6.2016 HK\$'000 (Unaudited) 二零一六年 六月三十日 千港元 (未經審核)	31.12.2015 HK\$'000 (Audited) 二零一五年 十二月三十一日 千港元 (經審核)
Analysed for reporting purposes as:	就報告而作出之分析：		
– non-current assets	– 非流動資產	40,000	–
– current assets	– 流動資產	173,371	–
		213,371	–

Effective interest rates of the above loans range from 8% – 15% per annum.

上述貸款之實際利率介乎每年8%至15%。

The secured loans are secured by share or assets charges to be provided by borrowers. The loans advanced to the borrowers under the Group's money lending business had loan periods from 6 to 18 months (31 December 2015: nil). The loans provided to borrowers bore interest rate ranging from 8% – 15% per annum (31 December 2015: nil), depending on the individual credit evaluations of the borrowers. These evaluations focus on the borrowers' financial background, individual credit rating, current ability to pay, and take into account information specific to the borrowers as well as the guarantees and/or security from the borrowers (where necessary). The loans provided to borrowers are repayable in accordance with the loan agreements, in which the principal amounts are repayable on maturity and the interests are repayable half-yearly or on maturity.

有抵押貸款乃以將由借款人提供之股份或資產押記作抵押。根據本集團之借貸業務墊付予借款人之貸款之貸款期間為6至18個月(二零一五年十二月三十一日：無)。提供予借款人之貸款按介乎每年8%至15%之利率(二零一五年十二月三十一日：無)計息，其取決於借款人之個別信貸評估。該等評估專注於借款人之財務背景、個人信貸評級、現時支付能力及計及借款人之特別資料以及來自借款人之保證及/或抵押(如必要)。提供予借款人之貸款應根據貸款協議償還，當中本金額應於到期時償還及利息應每半年或於到期時償還。

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15. LOAN AND INTEREST RECEIVABLES (CONT'D)

The following is an ageing analysis of loan and interest receivables, presented based on the dates which loans are granted to borrowers and interests are accrued:

		30.6.2016	31.12.2015
		HK\$'000	HK\$'000
		(Unaudited)	(Audited)
		二零一六年	二零一五年
		六月三十日	十二月三十一日
		千港元	千港元
		(未經審核)	(經審核)
1 – 90 days	1至90日	173,371	–
91 – 180 days	91至180日	40,000	–
		213,371	–

15. 應收貸款及利息 (續)

以下為按向借款人授出貸款及應計利息的日期呈列之貸款及應收利息賬齡分析：

16. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade receivables (net of allowance for bad debt and doubtful debts) with the following ageing analysis presented based on invoice date, which approximates the respective revenue recognition date:

		30.6.2016	31.12.2015
		HK\$'000	HK\$'000
		(Unaudited)	(Audited)
		二零一六年	二零一五年
		六月三十日	十二月三十一日
		千港元	千港元
		(未經審核)	(經審核)
0 – 30 days	0至30日	72,180	22,452
31 – 60 days	31至60日	54,827	360
61 – 90 days	61至90日	60	44,195
91 – 120 days	91至120日	–	–
121 – 180 days	121至180日	–	–
Over 180 days	超過180日	20	16
Trade receivables	貿易應收款項	127,087	67,023
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	5,882	5,331
		132,969	72,354

16. 貿易及其他應收款項

以下為已計入貿易及其他應收款項之貿易應收款項(已扣除呆壞賬撥備)按發票日期(與各自的收益確認日期相若)呈列的賬齡分析：

The Group allows an average credit period from 30 to 180 days (31 December 2015: 30 to 180 days) to its trade customers.

本集團給予貿易客戶的平均信貸期為30至180日(二零一五年十二月三十一日: 30至180日)。

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17. TRADE AND OTHER PAYABLES

Included in trade and other payables are creditors with the following ageing analysis presented based on the invoice date at the end of the reporting period:

		30.6.2016	31.12.2015
		HK\$'000	HK\$'000
		(Unaudited)	(Audited)
		二零一六年	二零一五年
		六月三十日	十二月三十一日
		千港元	千港元
		(未經審核)	(經審核)
0 – 30 days	0至30日	4,919	272
31 – 60 days	31至60日	2	5
61 – 90 days	61至90日	–	2
Over 90 days	超過90日	607	602
Trade payables	貿易應付款項	5,528	881
Earnest money from finance lease receivables	應收融資租賃款項之保證金	5,109	–
Accrued charges and other payables	應計費用及其他應付款項	11,788	11,939
		22,425	12,820

The average credit period on purchases of goods is normally ranging from 30 to 90 days (31 December 2015: 30 to 90 days).

17. 貿易及其他應付款項

以下為於報告期末已計入貿易及其他應付款項之應付賬款按發票日期呈列之賬齡分析：

購貨之平均信貸期一般為30至90日(二零一五年十二月三十一日:30至90日)。

18. DISPOSAL OF SUBSIDIARIES

As detailed in note 8(ii), the Group discontinued its operation of manufacture and sale of coal products upon the disposal of the entire equity interests in Graceful Mind.

18. 出售附屬公司

誠如附註8(ii)所詳述，於出售雅思全部股權後，本集團已終止其煤炭產品製造及銷售之營運。

		HK\$'000
		(Unaudited)
		千港元
		(未經審核)
Cash consideration	現金代價	10,000

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18. DISPOSAL OF SUBSIDIARIES (CONT'D)

18. 出售附屬公司(續)

The net liabilities of the Graceful Mind Group at the date of the disposal were as follows:

雅思集團於出售日期之負債淨額如下：

		23.03.2016 HK\$'000 (Unaudited) 二零一六年 三月二十三日 千港元 (未經審核)
Property, plant and equipment	物業、廠房及設備	2,633
Prepaid lease payments, classified as non-current assets	分類為非流動資產之預付租金	11,161
Goodwill	商譽	-
Prepaid lease payments, classified as current assets	分類為流動資產之預付租金	264
Inventories	存貨	10,319
Trade and other receivables	貿易及其他應收款項	7,052
Bank balances and cash	銀行結餘及現金	2,867
Trade and other payables	貿易及其他應付款項	(19,825)
Loan from a non-controlling shareholder of a subsidiary	一間附屬公司之一名非控股股東貸款	(29,946)
Tax payables	應付稅項	(5,061)
Net liabilities disposed of	已出售負債淨額	(20,536)
Gain on disposal of the Graceful Mind Group:	出售雅思集團之收益：	
Cash consideration received	已收現金代價	10,000
Net liabilities disposed of	已出售負債淨額	20,536
Cumulative exchange differences on translation of foreign subsidiaries reclassified from equity to profit or loss on loss of control of the subsidiaries	於失去附屬公司之控制權時換算海外附屬公司由權益重新分類至損益之累計匯兌差額	1,947
Non-controlling interest	非控股權益	(23,944)
Gain on disposal (note 8(ii))	出售收益(附註8(ii))	8,539
		Six months ended 30.6.2016 HK\$'000 (Unaudited) 截至二零一六年 六月三十日止 六個月 千港元 (未經審核)
Net cash inflows from the disposal of subsidiaries:	出售附屬公司之現金流入淨額：	
Cash consideration	現金代價	10,000
Less: bank balances and cash disposal of	減：已出售銀行結餘及現金	(2,867)
		7,133

The impact of Graceful Mind Group's results and cash flows in the current and prior periods is disclosed in note 8(ii).

雅思集團於本期間及過往期間之業績及現金流量之影響於附註8(ii)披露。

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19. SHARE OPTION SCHEMES

As at 30 June 2016, the Company had two share option schemes, the 2002 Scheme (the "2002 Scheme") and the 2012 Scheme (the "2012 Scheme"), which were adopted on 18 March 2002 and 22 May 2012, respectively.

For the six months ended 30 June 2016, no share options have been granted (year ended 31 December 2015: 437,690,150 share options), exercised (year ended 31 December 2015: 12,200,000 share options) or lapsed (year ended 31 December 2015: 272,883,649 share options).

For the six months ended 30 June 2016, 20,000,000 share options (year ended 31 December 2015: 90,940,000 share options) have been forfeited.

As at 30 June 2016, the number of shares in respect of which share options had been granted and remained outstanding was 428,767,516 (31 December 2015: 448,767,516), representing 5.9% (31 December 2015: 8.52%) of the shares of the Company.

20. SHARE CAPITAL

19. 購股權計劃

於二零一六年六月三十日，本公司設有兩項購股權計劃，即二零零二年計劃（「二零零二年計劃」）及二零一二年計劃（「二零一二年計劃」），分別於二零零二年三月十八日及二零一二年五月二十二日採納。

截至二零一六年六月三十日止六個月，概無購股權獲授出（截至二零一五年十二月三十一日止年度：437,690,150份購股權）、獲行使（截至二零一五年十二月三十一日止年度：12,200,000份購股權）或失效（截至二零一五年十二月三十一日止年度：272,883,649份購股權）。

截至二零一六年六月三十日止六個月，已沒收20,000,000份購股權（截至二零一五年十二月三十一日止年度：90,940,000份購股權）。

於二零一六年六月三十日，已授出而尚未行使之購股權涉及之股份數目為428,767,516股（二零一五年十二月三十一日：448,767,516股），相當於本公司股份之5.9%（二零一五年十二月三十一日：8.52%）。

20. 股本

		Number of shares '000 股份數目 千股	Share capital HK\$'000 股本 千港元
Ordinary shares of HK\$0.05 each 每股面值0.05港元之普通股			
Authorised:			
法定：			
At 1 January 2015 (audited), 31 December 2015 (audited), 1 January 2016 (audited) and 30 June 2016 (unaudited)	於二零一五年一月一日（經審核）、 二零一五年十二月三十一日（經審核）、 二零一六年一月一日（經審核）及 二零一六年六月三十日（未經審核）	50,000,000	2,500,000
Issued and fully paid:			
已發行及繳足：			
At 1 January 2015 (audited)	於二零一五年一月一日（經審核）	2,917,991	145,900
Issue of shares upon open offer (note (ii))	以公開發售發行股份（附註(ii)）	1,458,995	72,949
Issue of shares upon placing (note (iii))	以配股發行股份（附註(iii)）	875,380	43,769
Exercise of share options (note (iii))	行使購股權（附註(iii)）	12,200	610
At 31 December 2015 (audited) and 1 January 2016 (audited)	於二零一五年十二月三十一日（經審核）及 二零一六年一月一日（經審核）	5,264,566	263,228
Issue of shares upon subscription (note (iv))	以認購發行股份（附註(iv)）	2,000,000	100,000
At 30 June 2016 (unaudited)	於二零一六年六月三十日（未經審核）	7,264,566	363,228

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20. SHARE CAPITAL (CONT'D)

Notes:

- (i) On 10 November 2014, the Company announced the open offer of one offer share for every two existing shares held on 4 December 2014, with subscription price of HK\$0.15 per offer share. Total of 1,458,995,422 shares were issued on 15 January 2015.
- (ii) On 24 June 2015, arrangements were made for a private placement to independent private investors of 875,380,000 shares of HK\$0.05 each in the Company, at a price of HK\$0.25 per share, representing a discount of approximately 7.41% to closing market price of the Company's share on 12 June 2015.
- (iii) On 2 November 2015, options were exercised to subscribe for 12,200,000 ordinary shares of the Company at a consideration of approximately HK\$3,367,000, of which approximately HK\$610,000 was credited to share capital. Accordingly, approximately HK\$160,000 was transferred from the share options reserve to the share premium.
- (iv) As set out in the Company's announcements dated 18 September 2015, 27 October 2015 and 9 December 2015, the Company entered into share subscription agreements (the "Share Subscriptions") with the independent third parties (the "Subscribers") pursuant to that the Company conditionally agreed to allot and issue and the Subscribers conditionally agreed to subscribe for 2,000,000,000 shares of the Company of HK\$0.05 each at the subscription price of HK\$0.18 per share.

The conditions were fulfilled and the completion of the Share Subscriptions took place on 3 February 2016. A total of 2,000,000,000 shares of the Company were allotted and issued at cash consideration of HK\$360,000,000.

21. OPERATING LEASES COMMITMENTS

The Group as lessee

As at the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		30.6.2016	31.12.2015
		HK\$'000	HK\$'000
		(Unaudited)	(Audited)
		二零一六年	二零一五年
		六月三十日	十二月三十一日
		千港元	千港元
		(未經審核)	(經審核)
Within one year	一年內	16,206	12,547
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	9,377	12,368
		25,583	24,915

Operating lease payments represent rentals of the Group for its office premises, directors' and staff quarters. Leases are negotiated for a range of one to three years.

20. 股本(續)

附註:

- (i) 於二零一四年十一月十日,本公司宣佈按於二零一四年十二月四日每持有兩股現有股份獲發一股發售股份進行公開發售,認購價為每股發售股份0.15港元。於二零一五年一月十五日,合共1,458,995,422股股份獲發行。
- (ii) 於二零一五年六月二十四日,已作出安排向獨立私人投資者配售本公司875,380,000股每股面值0.05港元之股份,價格為每股0.25港元(較本公司股份於二零一五年六月十二日之收市價折讓約7.41%)。
- (iii) 於二零一五年十一月二日,購股權獲行使以認購本公司12,200,000股普通股,代價約為3,367,000港元,其中約610,000港元計入股本。因此,約160,000港元自購股權儲備轉撥至股份溢價。
- (iv) 誠如本公司日期為二零一五年九月十八日、二零一五年十月二十七日及二零一五年十二月九日之公佈所載,本公司與獨立第三方(「認購方」)訂立股份認購協議(「股份認購事項」),據此,本公司有條件同意配發及發行而認購方有條件同意按認購價每股股份0.18港元認購2,000,000,000股本公司每股面值0.05港元之股份。

條件已達成及股份認購於二零一六年二月三日完成。合共2,000,000,000股本公司股份按現金代價360,000,000港元獲配發及發行。

21. 經營租約承擔

本集團作為承租人

於報告期末,本集團根據於下列期限屆滿之不可撤銷經營租約之日後最低租金承擔如下:

	30.6.2016	31.12.2015
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
	二零一六年	二零一五年
	六月三十日	十二月三十一日
	千港元	千港元
	(未經審核)	(經審核)
Within one year	16,206	12,547
In the second to fifth years inclusive	9,377	12,368
	25,583	24,915

經營租約之租金乃本集團就其辦公室物業及董事及職員宿舍支付之租金。經協商後租約之租期為一至三年。

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22. CAPITAL COMMITMENTS

22. 資本承擔

	30.6.2016 HK\$'000 (Unaudited) 二零一六年 六月三十日 千港元 (未經審核)	31.12.2015 HK\$'000 (Audited) 二零一五年 十二月三十一日 千港元 (經審核)
Commitments contracted but not provided for in respect of acquisition of motor vehicle	911	-
有關收購汽車之已訂約 但未作撥備之承擔		

23. FAIR VALUE DISCLOSURES

23. 公平值披露

(a) Fair value of the Group's financial instruments that are measured at fair value on a recurring basis

The Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follows:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(a) 按經常性基準以公平值計量之本集團金融工具之公平值

本集團公平值計量根據輸入數據特點分為下列三類：

- 第一類－相同資產或負債活躍市場報價（未經調整）。
- 第二類－對公平值計量而言屬重大之最低級別輸入數據為可直接或間接觀察之估值方法。
- 第三類－對公平值計量而言屬重大之最低級別輸入數據為不可觀察之估值方法。

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23. FAIR VALUE DISCLOSURES (CONT'D)

23. 公平值披露 (續)

(a) Fair value of the Group's financial instruments that are measured at fair value on a recurring basis (CONT'D)

The following table provides the fair value measurement hierarchy of the Group's financial assets as at 30 June 2016 and 31 December 2015:

(a) 按經常性基準以公平值計量之本集團金融工具之公平值 (續)

下表載列於二零一六年六月三十日及二零一五年十二月三十一日本集團財務資產之公平值計量架構:

		Level 1 HK\$'000 第一類 千港元	Level 2 HK\$'000 第二類 千港元	Total HK\$'000 總計 千港元
At 30 June 2016 (unaudited)		於二零一六年六月三十日 (未經審核)		
Financial assets at fair value through profit or loss	按公平值列賬及在收益表處理之財務資產			
Held for trading – listed equity securities	持作買賣之上市股本證券	112,583	–	112,583
Available-for-sale investments	可供出售投資			
Listed equity security	上市股本證券	6,445	–	6,445
Unlisted fund instruments, classified as held for disposal	非上市基金工具, 分類為持作出售	–	28,605	28,605
		119,028	28,605	147,633
At 31 December 2015 (audited)		於二零一五年十二月三十一日 (經審核)		
Financial assets at fair value through profit or loss	按公平值列賬及在收益表處理之財務資產			
Held for trading-listed equity securities	持作買賣之上市股本證券	232,686	–	232,686
Available-for-sale investments	可供出售投資			
Listed equity security	上市股本證券	8,977	–	8,977
Unlisted fund instruments	非上市基金工具	–	35,285	35,285
		241,663	35,285	276,948

There were no transfers between levels of fair value hierarchy in the current interim and prior periods.

於本中期期間及過往期間, 各公平值架構之間並無進行轉撥。

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23. FAIR VALUE DISCLOSURES (CONT'D)

(a) Fair value of the Group's financial instruments that are measured at fair value on a recurring basis (CONT'D)

The valuation techniques and inputs used in the fair value measurements of each financial instrument on a recurring basis are set out below:

Financial instruments 金融工具	Fair value hierarchy 公平值架構	Valuation technique and key inputs 估值方法及主要輸入數據
Listed equity securities 上市股本證券	Level 1 第一類	Quoted bid prices in an active market 活躍市場所報買入價
Unlisted fund instruments 非上市基金工具	Level 2 第二類	Quoted prices from financial institutions based on bid prices in active market for the listed shares under the portfolio of the unlisted fund instruments 金融機構報價乃基於未上市基金工具組合項下上市股份之活躍市場買入價

(b) Fair value of the Group's financial instruments that are not measured at fair value on a recurring basis

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost as at 30 June 2016 and 31 December 2015 approximate to their fair values.

23. 公平值披露 (續)

(a) 按經常性基準以公平值計量之本集團金融工具之公平值 (續)

各項金融工具公平值計量按經常性基準所採用的估值方法及輸入數據列載如下：

(b) 並非按經常性基準以公平值計量之本集團金融工具之公平值

本公司董事認為，按攤銷成本入賬之財務資產及財務負債於二零一六年六月三十日及二零一五年十二月三十一日之賬面值與其公平值相若。

24. RELATED PARTY DISCLOSURES

Save as disclosed elsewhere in the condensed consolidated financial information, the Group also entered into the following transactions with related parties:

(a) Transaction with non-controlling shareholder of a subsidiary

During the six month ended 30 June 2016, loan interest expenses of approximately HK\$337,000 (30 June 2015: HK\$735,000) was payable by the Group to a non-controlling shareholder of a subsidiary of Graceful Mind before the disposal as disclosed in note 8(ii).

(b) Compensation to key management personnel

The remuneration of directors of the Company and other members of key management who have authority and responsibility, directly or indirectly, for planning, directing and controlling the activities of the Group during the reporting periods were as follows:

24. 關連方披露

除於簡明綜合財務資料所披露者外，本集團亦與關連方訂立下列交易：

(a) 與一間附屬公司之非控股股東之交易

於截至二零一六年六月三十日止六個月，本集團於出售之（如附註8(ii)所披露）前應向雅思之一間附屬公司之非控股股東支付貸款利息開支約337,000港元（二零一五年六月三十日：735,000港元）。

(b) 主要管理人員薪酬

本公司董事及其他直接或間接有權力及責任規劃、指導及控制本集團業務之主要管理人員於報告期內之酬金如下：

		Six months ended	
		30.6.2016	30.6.2015
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
		截至以下日期止六個月	
		二零一六年	二零一五年
		六月三十日	六月三十日
		千港元	千港元
		(未經審核)	(未經審核)
Short-term benefits	短期福利	5,796	3,777
Post-employment benefits	離職後福利	43	9
		5,839	3,786

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

25. EVENT AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, an available-for-sale investment with carrying amount of approximately HK\$16,366,000 classified in assets held for disposal at 30 June 2016 was redeemed and the redemption proceeds was received on 23 August 2016.

26. COMPARATIVE FIGURES

As a result of the retrospective adjustment of the discontinued operation, certain comparative figures have been adjusted to conform to current period's presentation and to provide comparative amounts in respect of items disclosed in 2015.

25. 報告期後事項

於報告期末後，於二零一六年六月三十日分類為持作出售資產之賬面值約16,366,000港元之一項可供出售投資獲贖回及贖回所得款項於二零一六年八月二十三日收取。

26. 比較數字

由於對已終止經營業務作出追溯調整，故已調整若干比較數字以符合本期間之呈列方式及就於二零一五年披露之項目提供比較金額。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL HIGHLIGHTS

財務摘要

		Six months ended	
		30.6.2016	30.6.2015
		截至以下日期止六個月	
		二零一六年	二零一五年
		六月三十日	六月三十日
		HK\$'M	HK\$'M
		百萬港元	百萬港元
			(Restated)
			(經重列)
Financial Results Highlight	財務業績摘要		
Continuing operations	持續經營業務		
Turnover	營業額	390.0	310.3
Gross profit	毛利	29.0	11.7
Other operating profit (net)	其他經營溢利(淨額)	4.0	151.1
Total expenses	支出總額	(34.0)	(19.4)
Impairment loss on an available-for-sale investment	可供出售投資之減值虧損	(4.8)	-
Share of losses of associates	分佔聯營公司虧損	(6.9)	(0.2)
Net (loss) profit before taxation & non-controlling interests	扣除稅項及非控股權益前之(虧損)溢利淨額		
- from continuing operations	- 來自持續經營業務	(12.6)	143.2
- from discontinued operation	- 來自已終止經營業務	7.8	(2.6)
(Loss) profit for the period attributable to owners of the Company	本公司擁有人應佔期內(虧損)溢利		
- from continuing operations	- 來自持續經營業務	(15.1)	143.2
- from discontinued operation	- 來自已終止經營業務	8.3	(1.0)
		(6.8)	142.2
		30.6.2016	31.12.2015
		二零一六年	二零一五年
		六月三十日	十二月三十一日
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Extract of Financial Position	財務狀況節錄		
Total assets	資產總值	1,081.5	767.0
Total liabilities	負債總額	(34.6)	(74.0)
Net current assets	流動資產淨值	690.9	530.0
Bank balances and cash	銀行結餘及現金	225.5	87.5
Net assets	資產淨值	1,046.9	693.0

Management Discussion and Analysis

管理層討論及分析

OVERVIEW

For the six months ended 30 June 2016, the Group's turnover was approximately HK\$390.0 million, representing an increase of approximately 26% as compared with approximately HK\$310.3 million in last corresponding period. The Group recorded a gross profit of approximately HK\$29.0 million for the six months ended 30 June 2016, representing an increase of approximately 148% compared with approximately HK\$11.7 million in last corresponding period. Despite an improvement in the turnover and the gross profit of the Group, the administrative expenses also increased accordingly. The net loss for the period attributable to owners of the Company was approximately HK\$6.8 million, compared with the net profit of approximately HK\$142.2 million in last corresponding period. The loss was mainly attributable to, among other things, (i) realised loss of approximately HK\$7.6 million derived from trading in listed securities during the period (30 June 2015: realised gain of approximately HK\$26.5 million); (ii) unrealised fair value gain of approximately HK\$10.1 million in respect of investment in listed securities held for trading as at 30 June 2016 (30 June 2015: unrealised fair value gain of approximately HK\$123.6 million); (iii) impairment loss of approximately HK\$4.8 million recognised on an available-for-sale investment during the period (30 June 2015: nil); and (iv) share of losses of associates of approximately HK\$6.9 million for the period (30 June 2015: approximately HK\$0.2 million).

BUSINESS AND FINANCIAL REVIEW

Finance Leasing Business

The Group commenced its finance leasing business in July 2015 and has been engaged in providing finance lease services in the PRC. The sale and lease back arrangement is the main business model for existing customers. The leased assets primarily consist of plant and equipment, motor vehicle and other tangible assets. For the six months ended 30 June 2016, the turnover of the Group's finance leasing business amounted to approximately HK\$17.9 million (30 June 2015: nil) whereas segment profit of approximately HK\$11.6 million was achieved (30 June 2015: nil).

概要

截至二零一六年六月三十日止六個月，本集團之營業額約為390,000,000港元，較去年同期之約310,300,000港元增加約26%。本集團截至二零一六年六月三十日止六個月錄得毛利約29,000,000港元，較去年同期約11,700,000港元增加約148%。儘管本集團之營業額及毛利有所增加，惟行政支出亦相應增加。本公司擁有人應佔期內虧損淨額約為6,800,000港元，而去年同期之溢利淨額則約為142,200,000港元。減少主要是由於（其中包括）(i)期內上市證券交易產生之已變現虧損約7,600,000港元（二零一五年六月三十日：已變現收益約26,500,000港元）；(ii)於二零一六年六月三十日就投資於持作交易之上市證券之未變現公平值收益約10,100,000港元（二零一五年六月三十日：未變現公平值收益約123,600,000港元）；(iii)於期內就可供出售投資確認減值虧損約4,800,000港元（二零一五年六月三十日：無）；及(iv)期內分佔聯營公司虧損約6,900,000港元（二零一五年六月三十日：約200,000港元）所致。

業務及財務回顧

融資租賃業務

本集團於二零一五年七月開展其融資租賃業務，並於中國從事提供融資租賃服務。售後租回安排為對現有客戶之主要業務模式。租賃資產主要包括廠房及設備、汽車及其他有形資產。截至二零一六年六月三十日止六個月，本集團融資租賃業務之營業額約為17,900,000港元（二零一五年六月三十日：無），而分部溢利則錄得約11,600,000港元（二零一五年六月三十日：無）。

Management Discussion and Analysis

管理層討論及分析

Money Lending Business

The Group holds a money lenders licence in Hong Kong and provides loan facilities to prospective customers including enterprises and individuals. This segment has begun to generate returns to the Group since April 2016. For the six months ended 30 June 2016, the turnover of the Group's money lending business amounted to approximately HK\$3.4 million (30 June 2015: nil). Corresponding segment profit of approximately HK\$2.2 million was made for the six months ended 30 June 2016 (30 June 2015: nil).

Trading Business

The Group is trading goods, including fuel oil, radio system and electronic appliance, in the PRC and Hong Kong. For the six months ended 30 June 2016, the turnover of the Group's trading business amounted to approximately HK\$242.4 million (30 June 2015: approximately HK\$199.8 million) whereas the gross profit was approximately HK\$6.6 million (30 June 2015: approximately HK\$9.7 million). The Group recorded a profit of approximately HK\$3.6 million (30 June 2015: approximately HK\$6.5 million) in this segment.

Securities Investment Business

It represents trading of listed equity securities in the Hong Kong stock market and dividend income (if any) from such listed equity securities. For the six months ended 30 June 2016, the turnover of the Group's securities investment business amounted to approximately HK\$122.6 million (30 June 2015: approximately HK\$105.6 million). During the period, the Group recorded a realised loss of approximately HK\$7.6 million (30 June 2015: realised gain of approximately HK\$26.5 million) and a net unrealised fair value gain of the listed securities of approximately HK\$10.1 million (30 June 2015: net unrealised gain of approximately HK\$123.6 million). For the six months ended 30 June 2016, the Group did not receive any dividend income (30 June 2015: approximately HK\$0.5 million). As at 30 June 2016, the Group held trading securities with value of approximately HK\$112.6 million (31 December 2015: approximately HK\$232.7 million).

借貸業務

本集團持有香港放債人牌照並向包括企業及個人之內之潛在客戶提供貸款融資。此分部已自二零一六年四月起開始為本集團產生回報。截至二零一六年六月三十日止六個月，本集團借貸業務之營業額約為3,400,000港元（二零一五年六月三十日：無）。截至二零一六年六月三十日止六個月，錄得相應分部溢利約2,200,000港元（二零一五年六月三十日：無）。

買賣業務

本集團於中國及香港買賣商品（包括燃油、無線電系統及電子用品）。截至二零一六年六月三十日止六個月，本集團買賣業務之營業額約為242,400,000港元（二零一五年六月三十日：約199,800,000港元），毛利約為6,600,000港元（二零一五年六月三十日：約9,700,000港元）。本集團在此分部錄得溢利約3,600,000港元（二零一五年六月三十日：約6,500,000港元）。

證券投資業務

該業務指於香港股票市場買賣上市股本證券及來自有關上市股本證券之股息收入（如有）。截至二零一六年六月三十日止六個月，本集團證券投資業務之營業額約為122,600,000港元（二零一五年六月三十日：約105,600,000港元）。期內，本集團上市證券錄得已變現虧損約7,600,000港元（二零一五年六月三十日：已變現收益約26,500,000港元）及未變現公平值收益淨額約10,100,000港元（二零一五年六月三十日：未變現收益淨額約123,600,000港元）。截至二零一六年六月三十日止六個月，本集團並無收取股息收入（二零一五年六月三十日：約500,000港元）。於二零一六年六月三十日，本集團持有之交易證券價值約為112,600,000港元（二零一五年十二月三十一日：約232,700,000港元）。

Management Discussion and Analysis

管理層討論及分析

Freight Forwarding Business

This segment engages in the provision of international air and sea freight forwarding and logistic services to customers in Singapore and America. For the six months ended 30 June 2016, the turnover of the Group's freight forwarding business amounted to approximately HK\$3.7 million (30 June 2015: approximately HK\$4.9 million). Corresponding gross profit of approximately HK\$1.1 million and segment profit of approximately HK\$0.2 million were made for the six months ended 30 June 2016 respectively (30 June 2015: gross profit of approximately HK\$1.4 million and segment profit of approximately HK\$0.6 million).

Coal Business (classified as "Discontinued Operation")

As disclosed in the Company's announcement dated 17 December 2015, the Company entered into a sale and purchase agreement on the same day with an independent purchaser to dispose of the Group's coal business. The disposal was completed in March 2016. The Company is no longer engaged in the coal business after completion of the aforesaid disposal. For the six months ended 30 June 2016, there was no turnover of coal products and the profit from this discontinued operation of approximately HK\$7.8 million mainly represented gain on the aforesaid disposal of approximately HK\$8.5 million which was off set by administrative and other costs of approximately HK\$0.7 million incurred up to the completion of disposal (30 June 2015: segment loss of approximately HK\$1.8 million).

OUTLOOK

In the second half of 2016, the Group will continue reviewing its strategy of respective business segments and developments. Finance leasing and money lending segments of the Group maintained their favorable momentum of growth. The Group will prioritise its resources into these growing businesses. The trading business keeps providing stable income to the Group and balances risks and returns when the Group is developing financial service business. It will still be one of the Group's principal businesses. The Board does not expect that the Group will enhance its business activities in the freight forwarding segment. In respect of the securities and other investments of the Group, the Board will remain cautious, closely monitor the performance of such investment portfolio and realise part of them in due course. In order to establish a financial holding platform, the Group will continue to explore different investment opportunities in financial related industries from time to time.

貨運業務

此分部從事向新加坡及美國之客戶提供國際航空及海上貨運以及物流服務。截至二零一六年六月三十日止六個月，本集團貨運業務之營業額約為3,700,000港元(二零一五年六月三十日：約4,900,000港元)。截至二零一六年六月三十日止六個月，分別錄得相應毛利約1,100,000港元及分部溢利約200,000港元(二零一五年六月三十日：毛利約1,400,000港元及分部溢利約為600,000港元)。

煤炭業務(分類為「已終止經營業務」)

誠如本公司日期為二零一五年十二月十七日之公佈所披露，本公司於同日與一名獨立買方訂立一份買賣協議，以出售本集團之煤炭業務。該出售事項於二零一六年三月完成。於完成上述出售事項後，本公司不再從事煤炭業務。截至二零一六年六月三十日止六個月，煤炭產品並無錄得營業額，而該已終止經營業務產生之溢利約7,800,000港元主要指上述出售事項之收益約8,500,000港元，其乃由直至出售事項完成產生之行政及其他成本約700,000港元所抵銷(二零一五年六月三十日：分部虧損約1,800,000港元)。

前景

於二零一六年下半年，本集團將繼續檢討其於相關業務分部及發展之策略。本集團之融資租賃及借貸分部保持其良好發展勢頭。本集團將優先調配其資源至該等日益增長之業務。當本集團發展金融服務業務時，貿易業務繼續為本集團提供穩定收入及平衡風險及回報，其將仍為本集團之主要業務之一。董事局並無預期本集團將於貨運分部擴充其業務活動。本集團證券及其他投資方面，董事局將保持審慎，緊密監控該投資組合之表現並於適當時候將其部分變現。為設立金融控股平台，本集團將繼續不時探尋金融相關行業之不同投資機會。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY AND CASHFLOW RESOURCES

As at 30 June 2016, the equity and net current assets of the Group amounted to approximately HK\$1,046.9 million (31 December 2015: approximately HK\$693.0 million) and HK\$690.9 million (31 December 2015: approximately HK\$530.0 million) respectively. On the same date, the Group had bank balances and cash of approximately HK\$225.5 million (31 December 2015: approximately HK\$87.5 million) and the current ratio was 20.94 (31 December 2015: 8.16). As at 30 June 2016 and 31 December 2015, the Group had no interest bearing borrowings.

The Group has sufficient and readily available financial resources for both general working capital purposes and existing business plan.

PLEDGE OF ASSETS

As at 30 June 2016 and 31 December 2015, none of the Group's securities were pledged to brokers to secure the margin loan. As at 30 June 2016 and 31 December 2015, no other significant assets were pledged to banks to secure general banking facilities granted to the Group.

CONTINGENT LIABILITIES

As at 30 June 2016 and 31 December 2015, the Group had no material contingent liabilities.

CAPITAL EXPENDITURE

During the six months ended 30 June 2016, the Group incurred approximately HK\$1.7 million (30 June 2015: approximately HK\$1.3 million) as capital expenditure mainly in respect of plant and equipment situated in both Hong Kong and PRC offices.

CAPITAL COMMITMENTS

As at 30 June 2016, the Group had capital commitments of approximately HK\$0.9 million contracted but not provided mainly in relation to acquisition of a motor vehicle.

As at 31 December 2015, the Group had no material capital commitment.

流動資金及流動現金資源

於二零一六年六月三十日，本集團之權益及流動資產淨值分別約為1,046,900,000港元（二零一五年十二月三十一日：約693,000,000港元）及690,900,000港元（二零一五年十二月三十一日：約530,000,000港元）。同日，本集團有銀行結餘及現金約為225,500,000港元（二零一五年十二月三十一日：約87,500,000港元），流動比率為20.94（二零一五年十二月三十一日：8.16）。於二零一六年六月三十日及二零一五年十二月三十一日，本集團並無計息借款。

本集團有充裕及可隨時使用之財務資源，既可用作一般營運資金，也可用於現行業務計劃。

資產抵押

於二零一六年六月三十日及二零一五年十二月三十一日，本集團並無將證券抵押予經紀行，作為孖展貸款之擔保。於二零一六年六月三十日及二零一五年十二月三十一日，並無其他重大之資產抵押予銀行，作為本集團獲授一般銀行融資之擔保。

或然負債

於二零一六年六月三十日及二零一五年十二月三十一日，本集團概無重大或然負債。

資本開支

截至二零一六年六月三十日止六個月，本集團主要就於香港及中國辦事處之廠房及設備產生之資本開支為約1,700,000港元（二零一五年六月三十日：約1,300,000港元）。

資本承擔

於二零一六年六月三十日，本集團之已訂約但未作撥備之資本承擔約為900,000港元，主要有關收購一輛汽車。

於二零一五年十二月三十一日，本集團並無重大資本承擔。

Management Discussion and Analysis

管理層討論及分析

SIGNIFICANT INVESTMENTS HELD

As at 30 June 2016, the Group held available-for-sale investments of approximately HK\$42.6 million (31 December 2015: approximately HK\$51.8 million), of which approximately HK\$28.6 million has been reclassified as assets held for disposal at the end of reporting period, and held for trading investments of approximately HK\$112.6 million (31 December 2015: approximately HK\$232.7 million). Further information of the held for trading investments as at 30 June 2016 is set out below.

所持重大投資

於二零一六年六月三十日，本集團持有可供出售投資約42,600,000港元（二零一五年十二月三十一日：約51,800,000港元）（其中約28,600,000港元已於報告期末重新分類為持作出售資產）及持作交易投資約為112,600,000港元（二零一五年十二月三十一日：約232,700,000港元）。於二零一六年六月三十日，持作交易投資之進一步資料載列如下。

Company Name/Stock Code	Number of shares held		% of shareholding		Realised gain (loss)	Unrealised gain (loss) on fair value change	Fair value		% of Net Assets		Dividend received		Total investment cost
	(千股)	(股)	(%)	(%)	(千港元)	(千港元)	(千港元)	(千港元)	(%)	(%)	(千港元)	(千港元)	(千港元)
公司名稱/股份代號	所持股份數目	所持股份數目	持股百分比	持股百分比	已實現收益 (虧損)	未實現收益 (虧損)	公平值	公平值	佔資產淨值之百分比	佔資產淨值之百分比	已收股息	已收股息	總投資成本
	(千股)	(股)	(%)	(%)	(千港元)	(千港元)	(千港元)	(千港元)	(%)	(%)	(千港元)	(千港元)	(千港元)
	As at 30.6.2016	As at 31.12.2015	As at 30.6.2016	As at 31.12.2015	For the period ended 30.6.2016	For the period ended 30.6.2016	As at 30.6.2016	As at 31.12.2015	As at 30.6.2016	As at 31.12.2015	For the period ended 30.6.2016	For the period ended 30.6.2015	As at 30.6.2016
	截至二零一六年六月三十日	截至二零一五年十二月三十一日	截至二零一六年六月三十日	截至二零一五年十二月三十一日	截至二零一六年六月三十日止期間	截至二零一六年六月三十日止期間	截至二零一六年六月三十日	截至二零一五年十二月三十一日	截至二零一六年六月三十日	截至二零一五年十二月三十一日	截至二零一六年六月三十日止期間	截至二零一五年六月三十日止期間	截至二零一六年六月三十日
Leyou Technologies Holdings Ltd. (1089) ("LTHL")	72,000	117,905	2.51	4.11	12,433	18,000	72,000	88,429	6.88	12.76	-	-	71,756
China Minsheng Drawin Technology Group Ltd. (726) ("CMDT")	33,500	63,500	0.33	0.62	(4,122)	(4,355)	12,060	31,115	1.15	4.49	-	-	8,291
Chinese Energy Holdings Ltd. (8009) ("CEHL")	54,700	54,700	2.53	2.53	-	875	9,354	8,479	0.89	1.22	-	-	11,684
Ding He Mining Holdings Ltd. (705) ("DHMH")	80,004	80,004	1.45	1.45	-	(2,560)	7,600	10,161	0.73	1.47	-	-	14,960
Co-Prosperty Holdings Ltd. (707) ("CPHL")	27,900	64,900	0.85	3.19	(1,286)	(419)	7,254	17,848	0.69	2.58	-	-	11,970
Others (Note)	-	-	-	-	(14,591)	(1,445)	4,315	76,654	0.41	11.06	-	525	18,705
Total					(7,566)	10,096	112,583	232,686	10.75	33.58	-	525	137,366

Note: The fair value of each of these investments was less than 5% of fair value of all those held for trading investments of the Group as at 30 June 2016.

附註：該等投資之公平值各自佔本集團於二零一六年六月三十日之投資總額之公平值少於5%。

LTHL is principally engaged in trading and manufacturing of chicken meat products, animal feeds and chicken breeds, and since the second half of 2015, it has commenced its business diversification beyond the poultry business into the multi-media and gaming business as well. CMDT is principally engaged in property development and investment. CEHL is principally engaged in provision of management services, investment in financial and investment products, general trading, provision of factoring services and money lending. DHMH is principally engaged in mining of dolomite, and manufacture of magnesium ingots, exploration of iron ore, coal and manganese, extraction and bottling of mineral water. CPHL is principally engaged in processing, printing and sales of finished fabrics, and trading of fabrics and clothing, and has also been looking to develop, among others, new businesses in the media, cultural and entertainment industry since the last quarter of 2015.

樂遊主要從事買賣及生產雞肉產品、動物飼料及種雞，及自二零一五年下半年起開始於家禽業務之外多元化其業務至多媒體及遊戲業務。中民築友主要從物業發展及投資業務。華夏能源主要從事提供管理服務、投資於金融及投資產品、一般貿易、提供保理服務以及放貸。鼎和礦業主要從事開採白雲石及生產鎂錠、勘探礦石、煤及錳、提取及裝瓶礦泉水業務。協盛協豐主要從事成品布料加工、印花及銷售；及布料及成衣貿易業務，並自二零一五年第四季度起一直在尋求（其中包括）於傳媒、文化及娛樂行業發展新業務。

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During the period ended 30 June 2016, the Group also recognised (i) impairment loss of approximately HK\$4.8 million on an available-for-sale investment in profit or loss for the period; and (ii) fair value loss on other available-for-sale investments in the amount of approximately HK\$4.5 million as other comprehensive loss for the period. The Group's available-for-sale investments as at 30 June 2016 comprised (i) listed equity investment in London at a fair value of approximately HK\$6.4 million; (ii) unlisted equity securities in Hong Kong at cost less impairment loss, i.e. the carrying amount of approximately HK\$7.5 million; and (iii) unlisted investment in funds at fair value of approximately HK\$28.6 million which were reclassified as assets held for disposal at the end of reporting period.

As at 30 June 2016 and 31 December 2015, all financial assets at fair value through profit or loss represented listed securities in Hong Kong. The stock market was still volatile in the first half of 2016 but the downward pressure was weakened compared to that in the second half of 2015. As at 30 June 2016, the Group recorded an unrealised fair value gain of approximately HK\$10.1 million in respect of investment in listed securities held for trading.

FOREIGN CURRENCY EXPOSURE

The Group's monetary assets and transactions are principally denominated in Hong Kong dollars, Renminbi and US dollars. During the period under review, there was no significant fluctuation in the exchange rates of Hong Kong dollars and US dollars whereas Renminbi had a downward adjustment, resulting in an exchange loss of approximately HK\$10.0 million recognised as other comprehensive loss of the Group. The Group will take a prudent approach against any impact arising from the fluctuation in exchange rates but currently is not engaged in any derivative activities and not committed to any financial instruments to hedge its balance sheet exposure.

EMPLOYEES AND HUMAN RESOURCES POLICY

As at 30 June 2016, the Group had 55 staff. The total staff costs incurred in continuing operations for the period end 30 June 2016 was approximately HK\$14.2 million (30 June 2015: approximately HK\$9.0 million). The remuneration of employees was determined with reference to the qualification and experience of individual staff member, market circumstances and the Group's performance. In accordance with the Listing Rules, the staff of the Company's accounting and financial reporting function have adequate training programmes and budget.

截至二零一六年六月三十日止期間，本集團亦(ii)於期內之損益內就一項可供出售投資確認減值虧損約4,800,000港元；及(ii)就其他可供出售投資確認公平值虧損約4,500,000港元為期內其他全面虧損。本集團於二零一六年六月三十日之可供出售投資包括(i)於倫敦之上市股本投資，公平值約為6,400,000港元；(ii)於香港之非上市股本證券（按成本減減值虧損），即賬面值約為7,500,000港元；及(iii)於基金之非上市投資，公平值約為28,600,000港元（其於報告期末重新分類為持作出售資產）。

於二零一六年六月三十日及二零一五年十二月三十一日，所有按公平值計入損益之財務資產均指香港上市證券。於二零一六年上半年，股票市場仍不穩定，惟下行壓力較二零一五年下半年有所減弱。於二零一六年六月三十日，本集團就持作交易之上市證券投資錄得未變現公平值收益約10,100,000港元。

外幣風險

本集團之貨幣資產及交易主要以港元、人民幣及美元計值。於回顧期內，港元及美元之匯率並無重大波動，而人民幣匯率下調，引致出現匯兌虧損約10,000,000港元，乃確認為本集團之其他全面虧損。本集團將採取審慎措施應付匯率波動帶來之任何影響，惟目前並無進行任何衍生工具活動，亦無使用任何金融工具對沖其資產負債表風險。

僱員及人力資源政策

於二零一六年六月三十日，本集團有55名員工。截至二零一六年六月三十日止期間持續經營業務產生僱員成本總額約為14,200,000港元（二零一五年六月三十日：約9,000,000港元）。僱員之薪酬乃經參考員工個人之資歷及經驗、市況及本集團之表現釐定。根據上市規則，本公司員工在履行會計及財務申報職能方面已接受足夠培訓及獲得充足預算。

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Pursuant to a share option scheme adopted on 22 May 2012 (the "2012 Share Option Scheme"), the Board may grant options to, among other, its directors (including non-executive directors and independent non-executive directors), employees and any of its subsidiaries or associated companies, to subscribe for shares of the Company. During the period under review, no options were granted under the 2012 Share Option Scheme.

MATERIAL ACQUISITION OR DISPOSAL

- (i) On 17 December 2015, the Group entered into a sale and purchase agreement (the "Sale and Purchase Agreement") with Free Trans Holdings Limited (the "Purchaser"), an independent third party. Pursuant to the Sale and Purchase Agreement, the Purchaser conditionally agreed to acquire and the Group conditionally agreed to dispose of 1,100 shares in Graceful Mind Group Limited, a wholly-owned subsidiary of the Company at the consideration of HK\$10 million. The disposal was completed in March 2016. Details of the aforesaid disposal are set out in the Company's announcement dated 17 December 2015.
- (ii) On 26 February 2016, the Group entered into a subscription contract, pursuant to which Pets Best Japan Co., Ltd. ("Pets Best") has agreed to issue and the Group has agreed to subscribe for 8,300 new shares of Pets Best, which represent a 14.98% interests in the enlarged share capital of Pets Best upon completion of the subscription, at the consideration of Japanese Yen 144,154,400 (equivalent to approximately HK\$9.9 million). The subscription was completed in March 2016 and Pets Best became an associate of the Company immediately following the completion. Details of the subscription are set out in the Company's announcement dated 26 February 2016.

Save as disclosed above, there was no other material acquisition or disposal (including the acquisition or disposal of subsidiaries and associated companies) for the six months ended 30 June 2016.

根據二零一二年五月二十二日採納之購股權計劃（「二零一二年購股權計劃」），董事局可授出購股權予（其中包括）本公司及其任何附屬公司或聯營公司之董事（包括非執行董事及獨立非執行董事）、僱員，以認購本公司之股份。於回顧期內，概無根據二零一二年購股權計劃授出購股權。

重大收購或出售事項

- (i) 於二零一五年十二月十七日，本集團與一名獨立第三方Free Trans Holdings Limited（「買方」）訂立買賣協議（「買賣協議」）。根據買賣協議，買方有條件同意收購及本集團有條件同意出售於本公司全資附屬公司雅思集團有限公司之1,100股股份，代價為10,000,000港元。出售事項已於二零一六年三月完成。上述出售事項之詳情載於本公司日期為二零一五年十二月十七日之公佈。
- (ii) 於二零一六年二月二十六日，本集團訂立認購合約，據此，Pets Best Japan Co., Ltd.（「Pets Best」）已同意發行而本集團已同意認購Pets Best之8,300股新股份（相當於認購完成後Pets Best經擴大股本之14.98%權益），代價為144,154,400日圓（相等於約9,900,000港元）。認購於二零一六年三月完成及Pets Best於緊隨完成後成為本公司之聯營公司。認購詳情載於本公司日期為二零一六年二月二十六日之公佈。

除上文所披露者外，截至二零一六年六月三十日止六個月，概無其他重大收購或出售（包括收購或出售附屬公司及聯營公司）事項。

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管理層討論及分析

FUND RAISING ACTIVITIES AND USE OF PROCEEDS

集資活動及所得款項用途

Save as disclosed below, the Company has not conducted any other fund raising activities during the six months ended 30 June 2016.

除下文所披露者外，本公司於截至二零一六年六月三十日止六個月並無進行任何其他集資活動。

Date of announcement 公佈日期	Fund raising activities 集資活動	Net proceeds 所得款項淨額	Intended use of proceeds 所得款項擬定用途	Actual use of proceeds 所得款項之實際用途
9 December 2015	Issue of 2,000,000,000 new shares at the price of HK\$0.18 per share, representing a discount of approximately 26.23% to the closing price of HK\$0.244 per share as quoted on the Stock Exchange as at the latest trading day, under specific mandate granted to the directors at the special general meeting held on 18 January 2016.	Approximately HK\$356 million	(a) Approximately HK\$90 million for the finance lease agreement dated 2 November 2015 (as supplemented and amended by a supplemental agreement dated 16 December 2015) (the "Finance Lease Agreement") between Rongjinda Finance Leasing Co., Ltd* (融金達融資租賃有限公司) ("Rongjinda Finance Leasing") and Dishangtie Zuche (Shenzhen) Co., Ltd* (地上鐵租車(深圳)有限公司) ("Dishengtie").	(a) As certain conditions precedent set out in the Finance Lease Agreement have not been fulfilled, or if applicable, waived and the deadline of 30 June 2016 for the payment has passed, Rongjinda Finance Leasing and Dishangtie entered into a termination agreement on 5 July 2016 pursuant to which the parties agreed to terminate the Finance Lease Agreement with effect from the same date. The funds originally allocated for the Finance Lease Agreement will continue to be used in the finance leasing business of the Group. Approximately HK\$84 million has been used under four finance lease agreements.
二零一五年十二月九日	根據於二零一六年一月十八日舉行之股東特別大會上授予董事之特別授權以每股0.18港元(較股份於最後交易日在聯交所所報之收市價每股0.244港元折讓約26.23%)之價格發行2,000,000,000股新股份。	約356,000,000港元	(a) 約90,000,000港元用於融金達融資租賃有限公司(「融金達融資租賃」)與地上鐵租車(深圳)有限公司(「地上鐵」)訂立之日期為二零一五年十一月二日之融資租賃協議(經日期為二零一五年十二月十六日之補充協議所補充及修訂)(「融資租賃協議」)。	(a) 由於融資租賃協議所載之若干先決條件尚未獲達成或(倘適用)獲豁免及付款之截止時限二零一六年六月三十日已過，故融金達融資租賃與地上鐵於二零一六年七月五日訂立終止協議，據此，訂約方同意終止融資租賃協議，自相同日期起生效。就融資租賃協議原定分配之資金將繼續用於本集團之融資租賃業務。約84,000,000港元已根據四份融資租賃協議動用。

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Date of announcement 公佈日期	Fund raising activities 集資活動	Net proceeds 所得款項淨額	Intended use of proceeds 所得款項擬定用途	Actual use of proceeds 所得款項之實際用途
			(b) HK\$40 million for the loan agreement dated 2 November 2015 (as supplemented and amended by a supplemental agreement dated 16 December 2015) between China Best Finance Limited and Anli Holdings Limited ("Anli Holdings").	(b) HK\$40 million was used as intended.
			(b) 40,000,000港元用於國華財務有限公司與安里控股有限公司（「安里控股」）訂立之日期為二零一五年十一月二日之貸款協議（經日期為二零一五年十二月十六日之補充協議所補充及修訂）。	(b) 40,000,000港元按擬定用途動用。
			(c) Approximately HK\$60 million for purchase not less than 60% of the issued shares of Anli Holdings or acquiring other suitable securities companies, futures companies and/or asset management companies.	(c) As the Group has not yet exercised the call option to purchase equity interests of Anli Holdings or acquired other licenced institutions, HK\$60 million has been temporarily utilised to grant loans to its customers for maximising returns to the shareholders of the Company. Such portion of net proceeds will be used as intended.
			(c) 約60,000,000港元用於購買不少於安里控股之60%已發行股份或收購其他合適之證券公司、期貨公司及／或資產管理公司。	(c) 由於本集團尚未行使認購期權以購買安里控股之股權或收購其他持牌機構，故60,000,000港元已暫時用於向其客戶授予貸款，從而為本公司股東創造最大回報。該部分之所得款項淨額將按擬定用途動用。

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Date of announcement 公佈日期	Fund raising activities 集資活動	Net proceeds 所得款項淨額	Intended use of proceeds 所得款項擬定用途	Actual use of proceeds 所得款項之實際用途
			(d) Approximately HK\$60 million for subscription of 55% of the enlarged equity interest in Pets Best.	(d) Approximately HK\$12 million had been utilised for subscription of 14.98% of the enlarged equity interest in Pets Best and related transaction costs. The remaining approximately HK\$48 million will be used as intended.
			(d) 約60,000,000港元用於認購Pets Best之55%經擴大股權。	(d) 約12,000,000港元已用於認購Pets Best之14.98%經擴大股權及相關交易成本。餘下約48,000,000港元將按擬定用途動用。
			(e) Approximately HK\$80 million for the expansion of trading business of the Group.	(e) Approximately HK\$76 million had been used in trading business of the Group. The remaining approximately HK\$4 million will be used as intended.
			(e) 約80,000,000港元用於拓展本集團之貿易業務。	(e) 約76,000,000港元已用於本集團之貿易業務。餘下約4,000,000港元將按擬定用途動用。
			(f) Approximately HK\$26 million for general working capital.	(f) Approximately HK\$26 million was utilised for general working capital.
			(f) 約26,000,000港元用作一般營運資金。	(f) 約26,000,000港元已用作一般營運資金。

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管理層討論及分析

INTERIM DIVIDEND

The Board has resolved not to recommend the payment of any interim dividend for the six months ended 30 June 2016 (30 June 2015: nil).

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES

As at 30 June 2016, the interests and short positions of the directors and chief executives and their associates in the shares and underlying shares of the Company and its associated corporations as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO") or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code"), were as follows:

Long position in shares options of the Company

中期股息

董事局已議決，建議不派付截至二零一六年六月三十日止六個月之任何中期股息（二零一五年六月三十日：無）。

董事及主要行政人員於股份之權益及淡倉

於二零一六年六月三十日，董事及主要行政人員以及彼等之聯繫人士於本公司及其相聯法團之股份及相關股份中，擁有記錄於本公司根據證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊或根據上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

於本公司購股權之好倉

Name of Director	Capacity	Interest in shares	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比 (Note) (附註)
董事姓名	身份	股份權益	
Mr. Tan Xiangdong 譚向東先生	Benefit owner 實益擁有人	37,000,000	0.51%
Mr. Li Yang 李陽先生	Benefit owner 實益擁有人	10,034,030	0.14%
Mr. Wang Jian 王建先生	Benefit owner 實益擁有人	8,034,030	0.11%
Mr. Chan Fong Kong Francis 陳方剛先生	Benefit owner 實益擁有人	5,240,000	0.07%

Note: The percentage is calculated on basis of 7,264,566,267 shares of the Company in issue as at 30 June 2016.

附註：百分比乃按本公司於二零一六年六月三十日之已發行股份7,264,566,267股之基準計算。

Save as disclosed above, as at 30 June 2016, none of the directors and chief executives, nor their associates, had any interests or short positions in any shares and underlying shares of the Company or any of its associated corporations.

除上文所披露者外，於二零一六年六月三十日，董事及主要行政人員或彼等之聯繫人士於本公司或其任何相聯法團之任何股份及相關股份中概無擁有任何權益或淡倉。

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SHARE OPTIONS

(a) 2002 Share Option Scheme

A share option scheme (the “2002 Share Option Scheme”) was adopted by the Company on 18 March 2002. The 2002 Share Option Scheme was expired and terminated on 17 March 2012. Upon the termination of the 2002 Share Option Scheme, no further options would be granted under the 2002 Share Option Scheme but the options granted prior to such termination continued to be valid and exercisable in accordance with provision of the 2002 Share Option Scheme.

The following table discloses movement of the share options under the 2002 Share Option Scheme during the six months ended 30 June 2016:

	Date of grant	Exercisable period	Exercise price	Outstanding as at 1.1.2016 於 二零一六年 一月一日 尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	Surrendered/ Lapsed during the period 期內 交回/作廢	Outstanding as at 30.6.2016 於 二零一六年 六月三十日 尚未行使
	授出日期	行使期	行使價					
Other eligible persons 其他合資格人士	20.8.2007 二零零七年八月二十日	20.8.2007 to 20.8.2017 二零零七年八月二十日至 二零一七年八月二十日	0.5768	29,585,058	-	-	-	29,585,058
	7.9.2007 二零零七年九月七日	7.9.2007 to 7.9.2017 二零零七年九月七日至 二零一七年九月七日	0.6297	14,670,276	-	-	-	14,670,276
	28.9.2007 二零零七年九月二十八日	28.9.2007 to 28.9.2017 二零零七年九月二十八日至 二零一七年九月二十八日	0.6788	4,890,092	-	-	-	4,890,092
Total 總計				49,145,426	-	-	-	49,145,426

購股權

(a) 二零零二年購股權計劃

本公司於二零零二年三月十八日採納購股權計劃（「二零零二年購股權計劃」）。二零零二年購股權計劃於二零一二年三月十七日屆滿及終止。於二零零二年購股權計劃屆滿後，本公司將不再根據二零零二年購股權計劃授出購股權，惟於有關終止前已授出之購股權仍屬有效及可根據二零零二年購股權計劃的條文行使。

下表披露二零零二年購股權計劃項下之購股權於截至二零一六年六月三十日止六個月內之變動：

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SHARE OPTIONS (CONT'D)

(b) 2012 Share Option Scheme

The 2012 Share Option Scheme was adopted by the Company pursuant to a resolution passed on 22 May 2012. Under the 2012 Share Option Scheme, the directors of the Company may invite, among others, any director (including non-executive director and independent non-executive director) and employee of the Company or any of its subsidiaries or associated companies or any suppliers of goods or services to the Group to take up options to subscribe for shares of the Company.

Upon the acceptance of the option, a nominal consideration of HK\$1.00 will be paid by each grantee for such lot of share option granted within 21 days from the date of offer of the option. The exercise period for the share options granted is determined by the Board, which period shall not be more than ten years from the date of offer.

The following table discloses movement of the share options under the 2012 Share Option Scheme during the six months ended 30 June 2016:

	Date of grant	Exercisable period	Exercise Price	Outstanding as at 1.1.2016 於 二零一六年 一月一日 尚未行使	Granted during the period	Exercised during the period	Surrendered/ Lapsed during the period	Outstanding as at 30.6.2016 於 二零一六年 六月三十日 尚未行使
	授出日期	行使期	行使價		期內授出	期內行使	交回/作廢 期內	
Directors 董事	17.7.2015 二零一五年七月十七日	17.7.2015 to 16.7.2018 二零一五年七月十七日至 二零一八年七月十六日	0.3	60,308,060	-	-	-	60,308,060
Ex-Directors* 前董事*	17.7.2015 二零一五年七月十七日	17.7.2015 to 16.7.2018 二零一五年七月十七日至 二零一八年七月十六日	0.3	10,480,000	-	-	-	10,480,000
Employees 僱員	17.7.2015 二零一五年七月十七日	17.7.2015 to 16.7.2018 二零一五年七月十七日至 二零一八年七月十六日	0.3	190,834,030	-	-	(20,000,000)	170,834,030
Consultants 顧問	17.7.2015 二零一五年七月十七日	17.7.2015 to 16.7.2018 二零一五年七月十七日至 二零一八年七月十六日	0.3	138,000,000	-	-	-	138,000,000
Total 總計				399,622,090	-	-	(20,000,000)	379,622,090

* Share options granted to ex-directors represented 5,240,000 options granted to Mr. Chen Zhenguo and 5,240,000 options granted to Mr. Li Yu. Both of them resigned as independent non-executive director of the Company on 29 April 2016 and such options were lapsed in July 2016.

購股權 (續)

(b) 二零一二年購股權計劃

本公司根據二零一二年五月二十二日通過的決議案採納二零一二年購股權計劃。根據二零一二年購股權計劃，本公司董事可邀請（其中包括）本公司或其任何附屬公司或聯營公司的任何董事（包括非執行董事及獨立非執行董事）及僱員，或本集團的任何貨品或服務供應商接納購股權，以認購本公司股份。

於接納購股權後，各承授人將於提出購股權要約當日起計21日內，就所獲授之該批購股權支付1.00港元之象徵式代價。已授出購股權的行使期由董事局釐定，惟行使期不得超過要約日期起計十年。

下表披露二零一二年購股權計劃下購股權於截至二零一六年六月三十日止六個月之變動：

* 授予前董事之購股權指授予陳振國先生之5,240,000份購股權及授予李玉先生之5,240,000份購股權。彼等均於二零一六年四月二十九日辭任本公司獨立非執行董事及有關購股權於二零一六年七月作廢。

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DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance, to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the period or at any time during the six months ended 30 June 2016.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND SHORT POSITIONS IN SHARES

As at 30 June 2016, the interests and short positions of the following persons other than the directors or chief executive of the Company, in the Company's shares which fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO and which have been recorded in the register kept by the Company pursuant to Section 336 of the SFO:

董事之重大合約權益

於期終或截至二零一六年六月三十日止六個月內任何時間，本公司或其任何附屬公司概無訂有本公司董事直接或間接擁有重大權益之重大合約。

主要股東之股份權益及於股份中之淡倉

於二零一六年六月三十日，按本公司根據證券及期貨條例第336條須存置之登記冊所記錄，以下各方（並非董事或本公司主要行政人員）於本公司股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益及淡倉：

Name	Capacity	Interest in shares	Percentage of the Company's issued share capital 佔本公司已發行股本百分比 (Note 5) (附註5)
名稱	身份	股份權益	
Xie Zhikun (Note 1) 解直錕 (附註1)	Interest in a controlled corporation 受控制公司權益	1,800,000,000	24.78%
Zhongzhi Enterprise Group Co., Ltd* (Note 1) 中植企業集團有限公司 (附註1)	Interest in a controlled corporation 受控制公司權益	1,800,000,000	24.78%

* For identification purposes only

* 僅供識別

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Name	Capacity	Interest in shares	Percentage of the Company's issued share capital
名稱	身份	股份權益	佔本公司已發行股本百分比 (Note 5) (附註5)
Zhonghai Shengfeng (Beijing) Capital Management Co., Ltd.* (Note 1) 中海晟豐(北京)資本管理有限公司 (附註1)	Interest in a controlled corporation 受控制公司權益	1,800,000,000	24.78%
Shanghai Chixin Investment Co., Ltd* (Note 1) 上海熾信投資有限公司(附註1)	Interest in a controlled corporation 受控制公司權益	1,600,000,000	22.02%
Silver Venus Investments Ltd. ("Silver Venus") (Note 1) Silver Venus Investments Ltd. ("Silver Venus") (附註1)	Beneficial Owner 實益擁有人	1,600,000,000	22.02%
LAI Aizhong (Note 2) 賴愛忠(附註2)	Interest in a controlled corporation 受控制公司權益	500,000,000	6.88%
WEN Ting (Note 2) 文婷(附註2)	Interest in a controlled corporation 受控制公司權益	500,000,000	6.88%
China Bosum Asset Management Limited ("China Bosum") (Note 2) China Bosum Asset Management Limited ("China Bosum") (附註2)	Beneficial Owner 實益擁有人	500,000,000	6.88%

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Name	Capacity	Interest in shares	Percentage of the Company's issued share capital 佔本公司已發行股本百分比 (Note 5) (附註5)
名稱	身份	股份權益	
Dragon Ocean Development Ltd. (Note 3)	Person having a security interest	500,000,000	6.88%
Dragon Ocean Development Ltd. (附註3)	擁有抵押權益之人士		
Wu Qiaofeng (Note 3) 吳僑峰(附註3)	Person having a security interest 擁有抵押權益之人士	500,000,000	6.88%
Jingwei Textile Machinery Co., Ltd.* (Note 4) 經緯紡織機械股份有限公司(附註4)	Interest in a controlled corporation 受控制公司權益	400,000,000	5.51%

Notes:

(1) 1,600,000,000 shares and 200,000,000 shares are held by Silver Venus and Aquila Global Investment Ltd ("Aquila Global") respectively. Silver Venus is wholly owned by 上海熾信投資有限公司 (Shanghai Chixin Investment Co., Ltd*), which is in turn wholly owned by 中植企業集團有限公司 (Zhongzhi Enterprise Group Co., Ltd*). Aquila Global is wholly owned by 雲霽(上海)投資中心(有限合夥) (Yunji (Shanghai) Investment Center (Limited Partnership)*), a limited partnership registered under the laws of the PRC, of which 北京京鵬投資管理有限公司 (Beijing Jingpeng Investment Management Co., Ltd.*) is the general partner and has 99% of the voting power. 北京京鵬投資管理有限公司 (Beijing Jingpeng Investment Management Co., Ltd.*) is owned as to 40.50% by 岩能資本管理有限公司 (Yanneng Capital Management Co., Ltd.*). 岩能資本管理有限公司 (Yanneng Capital Management Co., Ltd.*) is wholly owned by 中植企業集團有限公司 (Zhongzhi Enterprise Group Co., Ltd*). 中植企業集團有限公司 (Zhongzhi Enterprise Group Co., Ltd*) is owned as to 76% by 中海晟豐(北京)資本管理有限公司 (Zhonghai Shengfeng (Beijing) Capital Management Co., Ltd.*), which is in turn wholly owned by Mr. Xie Zhikun (解直錕先生). By virtue of the SFO, each of 上海熾信投資有限公司 (Shanghai Chixin Investment Co., Ltd*), 中植企業集團有限公司 (Zhongzhi Enterprise Group Co., Ltd*), 中海晟豐(北京)資本管理有限公司 (Zhonghai Shengfeng (Beijing) Capital Management Co., Ltd.*) and Mr. Xie Zhikun (解直錕先生) is deemed to be interested in all the Shares beneficially held by Silver Venus, and, each of 雲霽(上海)投資中心(有限合夥) (Yunji (Shanghai) Investment Center (Limited Partnership)*), 北京京鵬投資管理有限公司 (Beijing Jingpeng Investment Management Co., Ltd.*), 岩能資本管理有限公司 (Yanneng Capital Management Co., Ltd.*), 中植企業集團有限公司 (Zhongzhi Enterprise Group Co., Ltd*), 中海晟豐(北京)資本管理有限公司 (Zhonghai Shengfeng (Beijing) Capital Management Co., Ltd.*) and Mr. Xie Zhikun (解直錕先生) is deemed to be interested in all the Shares beneficially held by Aquila Global.

附註:

(1) Silver Venus及Aquila Global Investment Ltd (「Aquila Global」)分別持有1,600,000,000股股份及200,000,000股股份。Silver Venus由上海熾信投資有限公司全資擁有，而上海熾信投資有限公司由中植企業集團有限公司全資擁有。Aquila Global由一間根據中國法律註冊之有限合夥企業雲霽(上海)投資中心(有限合夥)全資擁有，其中北京京鵬投資管理有限公司為普通合夥人並擁有99%投票權。北京京鵬投資管理有限公司由岩能資本管理有限公司擁有40.50%權益。岩能資本管理有限公司由中植企業集團有限公司全資擁有。中植企業集團有限公司由中海晟豐(北京)資本管理有限公司擁有76%權益，而中海晟豐(北京)資本管理有限公司由解直錕先生全資擁有。根據證券及期貨條例，上海熾信投資有限公司、中植企業集團有限公司、中海晟豐(北京)資本管理有限公司及解直錕先生各自均被視作於Silver Venus實益持有之全部股份中擁有權益，而雲霽(上海)投資中心(有限合夥)、北京京鵬投資管理有限公司、岩能資本管理有限公司、中植企業集團有限公司、中海晟豐(北京)資本管理有限公司及解直錕先生各自均被視作於Aquila Global實益持有之全部股份中擁有權益。

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- (2) As LAI Aizhong and WEN Ting are the respectively shareholder of 51% and 49% of the issued share capital of China Bosum, LAI Aizhong and WEN Ting are deemed to be interested in all the shares held by China Bosum under the SFO.
- (2) 由於賴愛忠及文婷各自為China Bosum已發行股本51%及49%之股東，故根據證券及期貨條例，賴愛忠及文婷被視作於China Bosum持有之全部股份中擁有權益。
- (3) Zhongrong International Finance Company Limited declared a security interest in 500,000,000 shares. Zhongrong International Finance Company Limited is wholly owned by ZR International Holding Company Limited, which is in turn wholly owned by Dragon Ocean Development Ltd.. Dragon Ocean Development Ltd. is wholly owned by Mr. Wu Qiaofeng (吳僑峰先生). By virtue of the SFO, each of ZR International Holding Company Limited, Dragon Ocean Development Ltd. and Mr. Wu Qiaofeng (吳僑峰先生) is deemed to be interested in the security interest declared by Zhongrong International Finance Company Limited.
- (3) Zhongrong International Finance Company Limited 宣稱於500,000,000股股份中擁有抵押權益。Zhongrong International Finance Company Limited由ZR International Holding Company Limited全資擁有，而ZR International Holding Company Limited由Dragon Ocean Development Ltd.全資擁有。Dragon Ocean Development Ltd.由吳僑峰先生全資擁有。根據證券及期貨條例，ZR International Holding Company Limited、Dragon Ocean Development Ltd.及吳僑峰先生各自均被視作於Zhongrong International Finance Company Limited宣稱擁有抵押權益之股份中擁有權益。
- (4) 200,000,000 shares and 200,000,000 shares are held by Aquila Global and Sungi Global Investment Co., Ltd. ("Sungi Global") respectively. Aquila Global is wholly owned by 雲霽(上海)投資中心(有限合夥)(Yunji (Shanghai) Investment Center (Limited Partnership)*), a limited partnership registered under the laws of the PRC, of which 北京京鵬投資管理有限公司(Beijing Jingpeng Investment Management Co., Ltd.*) is the general partner and has 99% of the voting power. 北京京鵬投資管理有限公司(Beijing Jingpeng Investment Management Co., Ltd.*) is owned as to 40.50% by 經緯紡織機械股份有限公司(Jingwei Textile Machinery Co., Ltd.*). Sungi Global is wholly owned by 商驥(上海)投資中心(有限合夥)(Shangji (Shanghai) Investment Center (Limited Partnership)*), a limited partnership registered under the laws of PRC, of which 達孜縣鼎誠資本投資有限公司(Dazi County Dingcheng Capital Investment Co., Ltd.*) is the general partner and 北京中融鼎新投資管理有限公司(Beijing Zhongrong Dingxin Investment Management Co., Ltd.*) is its limited partner. 達孜縣鼎誠資本投資有限公司(Dazi County Dingcheng Capital Investment Co., Ltd.*) is wholly owned by 北京中融鼎新投資管理有限公司(Beijing Zhongrong Dingxin Investment Management Co., Ltd.*). 北京中融鼎新投資管理有限公司(Beijing Zhongrong Dingxin Investment Management Co., Ltd.*) is wholly owned by 中融國際信託有限公司(Zhongrong International Trust Co., Ltd.*) which is owned as to approximately 37.47% by 經緯紡織機械股份有限公司(Jingwei Textile Machinery Co., Ltd.*). By virtue of the SFO, each of 雲霽(上海)投資中心(有限合夥)(Yunji (Shanghai) Investment Center (Limited Partnership)*), 北京京鵬投資管理有限公司(Beijing Jingpeng Investment Management Co., Ltd.*) and 經緯紡織機械股份有限公司(Jingwei Textile Machinery Co., Ltd.*) is deemed to be interested in all the Shares beneficially held by Aquila Global, and, each of 商驥(上海)投資中心(有限合夥)(Shangji (Shanghai) Investment Center (Limited Partnership)*), 達孜縣鼎誠資本投資有限公司(Dazi County Dingcheng Capital Investment Co., Ltd.*), 北京中融鼎新投資管理有限公司(Beijing Zhongrong Dingxin Investment Management Co., Ltd.*), 中融國際信託有限公司(Zhongrong International Trust Co., Ltd.*) and 經緯紡織機械股份有限公司(Jingwei Textile Machinery Co., Ltd.*) is deemed to be interested in all the Shares beneficially held by Sungi Global.
- (4) Aquila Global及Sungi Global Investment Co., Ltd. (「Sungi Global」)分別持有200,000,000股股份及200,000,000股股份。Aquila Global由一間根據中國法律註冊之有限合夥企業雲霽(上海)投資中心(有限合夥)全資擁有，其中北京京鵬投資管理有限公司為普通合夥人並擁有99%投票權。北京京鵬投資管理有限公司由經緯紡織機械股份有限公司擁有40.50%權益。Sungi Global由一間根據中國法律註冊之有限合夥企業商驥(上海)投資中心(有限合夥)全資擁有，其中達孜縣鼎誠資本投資有限公司為普通合夥人而北京中融鼎新投資管理有限公司為其有限合夥人。達孜縣鼎誠資本投資有限公司由北京中融鼎新投資管理有限公司全資擁有。北京中融鼎新投資管理有限公司由中融國際信託有限公司全資擁有，而中融國際信託有限公司由經緯紡織機械股份有限公司擁有約37.47%權益。根據證券及期貨條例，雲霽(上海)投資中心(有限合夥)、北京京鵬投資管理有限公司及經緯紡織機械股份有限公司各自均被視作於Aquila Global實益持有之全部股份中擁有權益，而商驥(上海)投資中心(有限合夥)、達孜縣鼎誠資本投資有限公司、北京中融鼎新投資管理有限公司、中融國際信託有限公司及經緯紡織機械股份有限公司各自均被視作於Sungi Global實益持有之全部股份中擁有權益。
- (5) The percentage is calculated on the basis of 7,264,566,267 shares of the Company in issue as at 30 June 2016.
- (5) 百分比乃按本公司於二零一六年六月三十日之已發行股份7,264,566,267股為基準計算。

Save as disclosed above, the Company had not been notified of any other relevant interests or short position in the issued share capital of the Company as at 30 June 2016.

除上文所披露者外，於二零一六年六月三十日，本公司並不知悉於本公司已發行股本之任何其他相關權益或淡倉。

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PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2016.

COMPETING INTERESTS

None of the directors of the Company or their respective associates was interested in, apart from the Group's business, any businesses which competes or is likely to compete, either directly or indirectly, with businesses of the Group.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for establishing and maintaining the Group's risk management and internal control systems to safeguard shareholders' investment and reviewing the effectiveness of such on an annual basis pursuant to Code Provision C.2.1 of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules (the "CG Code").

CORPORATE GOVERNANCE CODE OF THE LISTING RULES

In the opinion of the Board, save as disclosed below, none of the directors of the Company are aware of any information that would reasonably indicate that the Company was not for any part of the six months ended 30 June 2016 in compliance with the CG Code.

Under Code Provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual.

The role of the chairman was performed by Mr. Tan Xiangdong, who provided leadership for the Board and was responsible for chairing meetings, managing the operations of the Board and ensuring that all major and appropriate issues were discussed by the Board in a timely and constructive manner. He is also responsible for the strategic management of the Group and for formulating the Group's overall corporate direction and focus.

購買、出售及贖回上市證券

於截至二零一六年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

競爭性權益

除本集團業務外，本公司董事或彼等各自之聯繫人士概無於與本集團業務直接或間接競爭或可能競爭之任何業務中擁有權益。

風險管理及內部監控

董事局確認其對建立及維持本集團風險管理及內部監控制度之責任，以保障股東投資，並已根據上市規則附錄十四所載企業管治守則（「企業管治守則」）之守則條文第C.2.1條每年檢討其成效。

上市規則之企業管治守則

董事局認為，除下文所披露者外，本公司董事並不知悉有任何資料，合理顯示本公司於截至二零一六年六月三十日止六個月內任何時間，未有遵守企業管治守則。

根據企業管治守則守則條文第A.2.1條，主席與行政總裁之角色應獨立分開，且不應由一人出任。

主席之角色由譚向東先生擔任，主席領導董事局，並負責主持會議、管理董事局之營運以及確保董事局能適時、有建設性地討論所有重大及有關事項。彼亦負責本集團之策略性管理及制定本集團之整體公司方向及目標。

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The Company currently has no chief executive officer as the Board has not identified a suitable candidate to fill this causal vacancy. However, the Board believed that the existing structure together with the extensive experience of the Board was conducive to strong and consistent leadership, enabling the Company to make and implement decisions promptly and efficiently.

Under Code Provision A.4.1 of the CG Code, non-executive directors should be appointed for a specific term, subject to re-election. One of the independent non-executive directors of the Company is not appointed for a specific term but are subject to retirement by rotation once every three years and eligible for re-election at the annual general meeting under the Company's Bye-laws.

Under Code Provision A.6.7 of the CG Code, the independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Due to various work commitments, three independent non-executive directors of the Company were unable to attend the special general meeting held on 18 January 2016; four executive directors and two independent non-executive directors of the Company were unable to attend the special general meeting held on 17 February 2016; and two independent non-executive directors of the Company were unable to attend the annual general meeting held on 24 May 2016.

DISCLOSURE OF DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Mr. Tan Xiangdong, the executive director of the Company, was appointed as an executive director, a vice chairman and the chief executive officer of Heng Xin China Holdings Limited from 1 June 2016 to 23 June 2016, which is listed on the Growth Enterprise Market Board of the Stock Exchange (Stock Code: 8046).

Mr. Chan Fong Kong Francis, the independent non-executive director of the Company, has been appointed as an independent non-executive director of Heng Xin China Holdings Limited since 1 June 2016, which is listed on the Growth Enterprise Market Board of the Stock Exchange (Stock Code: 8046).

由於董事局尚未物色到合適人選以填補此臨時空缺，故本公司現時並無行政總裁。然而，董事局相信現有架構加上董事局之豐富經驗有利於維持強大而貫徹之領導，使本公司得以快速而有效地作出及執行各種決策。

根據企業管治守則守則條文第A.4.1條，非執行董事須以指定任期委任，惟須重選連任。本公司一名獨立非執行董事之委任並無指定任期，惟須根據本公司之公司細則，每三年於股東週年大會上輪席告退一次及有資格重選連任。

根據企業管治守則之守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會及對股東之意見有公正之了解。由於有不同工作在身，本公司之三名獨立非執行董事未能出席於二零一六年一月十八日舉行之股東特別大會；本公司之四名執行董事及兩名獨立非執行董事未能出席於二零一六年二月十七日舉行之股東特別大會；及本公司之兩名獨立非執行董事未能出席於二零一六年五月二十四日舉行之股東週年大會。

根據上市規則第13.51B(1)條披露董事資料

譚向東先生，本公司執行董事，自二零一六年六月一日至二零一六年六月二十三日期間獲委任為恒芯中國控股有限公司（一間於聯交所創業板上市之公司，股份代號：8046）之執行董事、副主席及行政總裁。

陳方剛先生，本公司獨立非執行董事，自二零一六年六月一日起獲委任為恒芯中國控股有限公司（一間於聯交所創業板上市之公司，股份代號：8046）之獨立非執行董事。

Management Discussion and Analysis

管理層討論及分析

AUDIT COMMITTEE

The Audit Committee of the Company comprises three independent non-executive directors, namely, Mr. Chan Fong Kong Francis, Mr. Liu Haiping and Mr. Liu Tonghui.

The primary duties of the Audit Committee are to review the financial statements and reports and to review the adequacy and effectiveness of the Group's financial reporting system, internal control system and risk management system and associated procedures.

The Group's unaudited results for the six months ended 30 June 2016 have been reviewed by the Audit Committee, which was of the opinion that the preparation of such financial statements complied with the applicable accounting standards and requirements of the Stock Exchange and legal requirements, and that adequate disclosures have been made.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the code of conduct regarding directors' securities transactions. All directors of the Company have confirmed, immediately following specific enquiry by the Company that they have complied with the required standard set out in the Model Code during the six months ended 30 June 2016.

PUBLICATION OF INTERIM REPORT

The interim results announcement has been published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.cbgroup.com.hk).

The 2016 Interim Report of the Company containing all the information required under Appendix 16 of the Listing Rules will be dispatched to the shareholders of the Company as well as published on the aforesaid websites in due course.

審計委員會

本公司之審計委員會由三名獨立非執行董事陳方剛先生、劉海屏先生及劉彤輝先生組成。

審計委員會之主要職務為審閱財務報表及報告及檢討本集團之財務申報制度、內部監控制度及風險管理制度與相關程序是否足夠及有效。

審計委員會已審閱本集團截至二零一六年六月三十日止六個月之未經審核業績，並認為財務報表之編製方式符合適用會計準則、聯交所規定及法律規定，且已作出充分披露。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之標準守則，作為董事進行證券交易之行為守則。經本公司作出特定查詢後，本公司所有董事已確認，彼等於截至二零一六年六月三十日止六個月內一直遵守標準守則之規定標準。

刊登中期報告

中期業績公佈已於聯交所網站(www.hkexnews.hk)及本公司網站(www.cbgroup.com.hk)刊登。

載有上市規則附錄十六規定之所有資料之本公司二零一六年中期報告會於適當時候寄發予本公司股東並於上述網站刊登。

