



大中華金融控股有限公司

GREATER CHINA FINANCIAL HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 431)



中期報告 **2016**
INTERIM REPORT

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CORPORATE INFORMATION

Executive Directors

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

Non-executive Director

Mr. Yin Xiaoguang

Independent Non-executive Directors

Mr. Jin Bingrong
Mr. Kwan Kei Chor
Dr. Lu Ziang
Dr. Rui Mingjie
Mr. Zhou Liangyu

Audit Committee

Mr. Kwan Kei Chor (*Chairman*)
Mr. Jin Bingrong
Dr. Rui Mingjie
Dr. Lu Ziang
Mr. Zhou Liangyu

Remuneration Committee

Mr. Jin Bingrong (*Chairman*)
Mr. Kwan Kei Chor
Dr. Rui Mingjie

Company Secretary

Ms. Chan Siu Mun

Auditor

HLM CPA Limited
Certified Public Accountants

Principal Bankers

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

Legal Advisor

lu, lai & li Solicitors & Notaries

公司資料

執行董事

劉克泉先生 (*主席兼行政總裁*)
張沛東先生

非執行董事

尹曉光先生

獨立非執行董事

金炳榮先生
關基楚先生
呂子昂博士
芮明杰博士
周梁宇先生

審核委員會

關基楚先生 (*主席*)
金炳榮先生
芮明杰博士
呂子昂博士
周梁宇先生

薪酬委員會

金炳榮先生 (*主席*)
關基楚先生
芮明杰博士

公司秘書

陳兆敏小姐

核數師

恒健會計師行有限公司
執業會計師

主要往來銀行

中國銀行(香港)有限公司
恒生銀行有限公司
太倉農村商業銀行

法律顧問

姚黎李律師行

Head Office and Principal Place of Business

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

Registered Office

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

Principal Share Registrar and Transfer Office in Bermuda

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

Hong Kong Branch Share Registrar and Transfer Office

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

Stock Code

431

Website

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

總辦事處及主要營業地點

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銅鑼灣
勿地臣街1號
時代廣場
二座3001-11室

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

百慕達股份過戶及登記總處

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

香港股份過戶及登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心22樓

股份代號

431

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

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

恒健會計師行有限公司

HLM CPA LIMITED

Certified Public Accountants

中期財務資料審閱報告

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TO THE BOARD OF DIRECTORS OF GREATER CHINA FINANCIAL HOLDINGS LIMITED

大中華金融控股有限公司

(Incorporated in Bermuda with limited liability)

致大中華金融控股有限公司董事會

(於百慕達註冊成立的有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Greater China Financial Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 8 to 39, which comprise the condensed consolidated statement of financial position as at 30 June 2016 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six months period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34"), issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Because of the matters described in the basis for disclaimer on conclusion paragraphs, however, we were not able to obtain sufficient appropriate evidence as a basis of expressing a conclusion on the condensed consolidated financial statements.

引言

本核數師已審閱第8至39頁列載的大中華金融控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的簡明綜合財務報表，包括於二零一六年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表和現金流量表及若干說明附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料之報告必須符合其相關條文及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。董事負責根據香港會計準則第34號編製及列報該等簡明綜合財務報表。本核數師之責任是根據本核數師之審閱對該等簡明綜合財務報表作出結論，並按照吾等雙方所協議之應聘條款，僅向閣下整體報告吾等之結論。除此以外，本核數師之報告不可用作其他用途。本核數師概不就本報告之內容，對任何其他人士負責或承擔責任。然而，基於「不發表結論的基準」各段所述事項，吾等無法獲取充分適當的憑證作為就簡明綜合財務報表發表結論之依據。

SCOPE OF REVIEW

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

BASIS FOR DISCLAIMER ON CONCLUSION

(a) De-consolidation of subsidiaries

As fully described in note 1 to the condensed consolidated financial statements, due to the managements appointed by the Group to Shanghai Xinsheng Pawnshop Limited (“Xinsheng”) and Shanghai Zhongyuan Pawnshop Limited (“Zhongyuan”) were replaced and were unable to exercise the right to manage the business of pawn broking and money lending in the PRC of Xinsheng and Zhongyuan under the Exclusive Consulting Service Agreements in July 2016, the Company had been unable to both i) access the complete sets of books and records together with the supporting documents and company chops of Xinsheng and Zhongyuan and ii) maintain and operate the business of Xinsheng and Zhongyuan. As such, the directors of the Company consider that the Company has lost its control over Xinsheng and Zhongyuan.

審閱範圍

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

不發表結論之基礎

(a) 取消綜合入賬附屬公司

誠如簡明綜合財務報表附註1所詳述，由於貴集團向上海新盛典當有限公司（「新盛」）及上海中源典當有限公司（「中源」）委任之管理層被替代及無法根據獨家管理顧問服務協議對新盛及中源於中國的典當及放貸業務行使管理權，於二零一六年七月，貴公司無法 i) 取得新盛及中源之全套賬目及記錄連同佐證文件和公司印鑑及 ii) 維持及經營新盛及中源之業務。故此，貴公司董事認為貴公司已失去對新盛及中源之控制權。

As a result, the directors of the Company considered it is appropriate to de-consolidate Xinsheng and Zhongyuan from the condensed consolidated financial statements of the Group as from 1 January 2016 even though the actual date for loss of control happened around July 2016 and the Company received Xinsheng and Zhongyuan's management accounts every month up to June 2016, however, the Company was denied to access the books and records for review procedures and unable to control over the operations of Xinsheng and Zhongyuan. The net loss on de-consolidation of Xinsheng and Zhongyuan and impairment loss on the amounts due from the de-consolidated subsidiaries, based on the management accounts, were HK\$323,208,000 and HK\$94,203,000 respectively. As set out in note 23 to the condensed consolidated financial statements, the Group had de-consolidated the balance of liabilities included in de-consolidated subsidiaries as at 1 January 2016, which consisted of amounts due to the Group, borrowings, other payables and accruals and tax payables of HK\$64,966,000, HK\$195,170,000, HK\$11,216,000 and HK\$713,000 respectively.

In the opinion of the directors of the Company, the condensed consolidated financial statements at 30 June 2016 and for the six months ended prepared on the aforementioned basis present more fairly the results and state of affairs of the Group as a whole in light of the fact that they were denied access to the books and records of Xinsheng and Zhongyuan at the time of review. However, the de-consolidation of Xinsheng and Zhongyuan from the beginning of the year is a departure from the requirement of Hong Kong Financial Reporting Standard 10 "Consolidated Financial Statements".

We have not been provided with sufficient information and explanations on the de-consolidation of Xinsheng and Zhongyuan and there were no alternative review procedures that we could perform to satisfy ourselves as to whether it was appropriate to de-consolidate the assets and liabilities with effect from 1 January 2016 and cease to recognise results of operations of Xinsheng and Zhongyuan from the condensed consolidated financial statements from the beginning of the financial year for the six months ended 30 June 2016. In addition, due to the unavailability of complete sets of books and records and the lack of information on the assets and liabilities of Xinsheng and Zhongyuan, we were unable to obtain sufficient appropriate evidences to determine whether the net loss on de-consolidation of subsidiaries and impairment loss on the amounts due from the de-consolidated subsidiaries of approximately HK\$323,208,000 and HK\$94,203,000 respectively, which were charged to the Group's loss for the six months ended 30 June 2016, were free from material misstatement. Due to insufficient information and explanation on the de-consolidation of Xinsheng and Zhongyuan, we were unable to complete our review procedure as to whether the de-consolidated liabilities should, to the extent unpaid, be recognised as liabilities of the Group.

因此，儘管失去控制權之實際日期為二零一六年七月前後及 貴公司已收到新盛及中源截至二零一六年六月止各月之管理賬目，但 貴公司無法取得賬簿及記錄以進行審閱程序及不能控制新盛及中源之經營，故 貴公司董事認為由二零一六年一月一日起從 貴集團之簡明綜合財務報表取消綜合入賬新盛及中源屬合宜。根據管理賬目，取消綜合入賬新盛及中源之淨虧損及應收被取消綜合入賬附屬公司款項之減值虧損分別為323,208,000港元及94,203,000港元。誠如簡明綜合財務報表附註23所載， 貴集團已取消綜合入賬於二零一六年一月一日計入被取消綜合入賬附屬公司之負債結餘，其中包括應付 貴集團款項、借貸、其他應付款項及應計費用以及應付稅項分別為數64,966,000港元、195,170,000港元、11,216,000港元及713,000港元。

貴公司董事認為，鑒於彼等於審閱時無法獲得新盛及中源之賬簿及記錄，按上述基準編製的於二零一六年六月三十日及截至該日止六個月之簡明綜合財務報表更能公平地呈列 貴集團之整體業績及事務狀況。然而，自年初起取消綜合入賬新盛及中源不符合香港財務報告準則第10號「綜合財務報表」之規定。

我們未獲提供有關取消綜合入賬新盛及中源之充足資料及解釋，亦無任何其他可行審閱程序可供進行以令我們信納由二零一六年一月一日起在簡明綜合財務報表取消綜合入賬新盛及中源之資產及負債及於截至二零一六年六月三十日止六個月從財政年度開始時不再確認新盛及中源之經營業績是否合宜。此外，由於無法取得新盛及中源的全套賬目及記錄以及缺乏有關新盛及中源資產及負債之資料，我們無法取得足夠之適當憑證，以確定為數分別約323,208,000港元及94,203,000港元之取消綜合入賬附屬公司之淨虧損及應收被取消綜合入賬附屬公司款項之減值虧損（於 貴集團截至二零一六年六月三十日止六個月之虧損上已記賬）是否不存在重大錯誤陳述。由於未能取得有關取消綜合入賬新盛及中源的充足資料及解釋，我們未能完成審閱程序以釐定被取消綜合入賬負債應否（以未付者為限）確認為 貴集團之負債。

(b) Contingent liabilities and commitments

As disclosed in note 1 to the condensed consolidated financial statements, due to the lack of complete books and records of Xinsheng and Zhongyuan, we have been unable to obtain sufficient appropriate evidence and explanations as to whether the contingent liabilities and commitments committed by the Company were properly recorded and accounted for and in compliance with the requirements of applicable HKFRSs including HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets". There were no alternative procedures that we could perform to satisfy ourselves as to whether the contingent liabilities and commitments were free from material misstatements.

DISCLAIMER ON CONCLUSION

Because of the significance of the matters described in the basis for disclaimer on conclusion paragraphs, we were unable to obtain sufficient appropriate evidence to form a conclusion on the interim financial information. Accordingly, we do not express a conclusion on the condensed consolidated financial statements.

HLM CPA Limited

Certified Public Accountants

Ho Pak Tat

Practising Certificate Number: P05215
Hong Kong

29 August 2016

(b) 或然負債及承擔

誠如簡明綜合財務報表附註1所披露，由於缺乏新盛及中源的完整賬目及記錄，我們未能取得足夠之適當證據及解釋，以釐定貴公司之或然負債及承擔是否已妥為記錄和入賬及符合適用香港財務報告準則之規定（包括香港會計準則第37號「撥備、或然負債及或然資產」）。我們無法進行其他程序以令我們信納或然負債及承擔是否存在重大錯誤陳述。

不發表結論

由於不發表結論之基礎各段所述事項之重要性，我們無法獲得足夠之適當憑證以就中期財務資料得出結論。因此，我們不對簡明綜合財務報表發表結論。

恒健會計師行有限公司

執業會計師

何伯達

執業證書編號：P05215
香港

二零一六年八月二十九日

CONDENSED CONSOLIDATED STATEMENT OF
PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2016

簡明綜合損益及其他全面收益表

截至二零一六年六月三十日止六個月

		NOTES 附註	2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收入	3	21,244	51,455
Cost of sales	銷售成本		-	(575)
Gross profit	毛利		21,244	50,880
Other income, gains and losses	其他收入、收益及虧損		(115,135)	124,881
Administrative and other operating expenses	行政及其他經營開支		(43,032)	(45,309)
Share of loss of associates	應佔聯營公司虧損		(32,302)	-
Impairment loss on interests in associates	於聯營公司權益之減值虧損		(267,555)	-
Net loss on de-consolidation of subsidiaries	取消綜合入賬附屬公司虧損淨額	23	(323,208)	-
Finance costs	財務成本		(7,142)	(10,432)
(Loss) profit before taxation	除稅前(虧損)溢利		(767,130)	120,020
Income tax expenses	所得稅開支	4	(10,341)	(7,530)
(Loss) profit for the period attributable to owners of the Company	本公司擁有人攤佔期內(虧損)溢利	5	(777,471)	112,490
Other comprehensive (expense) income, net of tax	其他全面(開支)收益, 扣除稅項			
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目:			
Exchange differences on translation of foreign operations	因換算境外業務而產生的匯兌差額		(3,393)	3,124
Release of translation reserve upon disposal of subsidiaries	出售附屬公司後解除匯兌儲備		-	(39,980)
Reclassification adjustment relating to foreign operation de-consolidated during the period	期內有關海外業務取消綜合入賬之重新分類調整		3,655	-
Share of exchange differences of associates	應佔聯營公司匯兌差額		(2,144)	-
Change in fair value of available-for-sale financial assets	可供出售金融資產的公平值變動		(101,291)	-
			(103,173)	(36,856)
Total comprehensive (expense) income for the period attributable to owners of the Company	本公司擁有人攤佔期內全面(開支)收益總額		(880,644)	75,634
			HK cents	HK cents
			港仙	港仙
				(restated)
				(經重列)
(Loss) earnings per share	每股(虧損)盈利	7		
- Basic	- 基本		(24.04)	5.52
- Diluted	- 攤薄		(24.04)	5.40

CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION

AT 30 JUNE 2016

簡明綜合財務狀況表

於二零一六年六月三十日

		NOTES 附註	30.6.2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	123,671	131,885
Prepaid lease payments	預付租賃款項	9	24,717	25,649
Goodwill	商譽	10	23,330	198,326
Intangible asset	無形資產	11	500	–
Interests in associates	於聯營公司的權益	12	70,074	372,075
Available-for-sale financial assets	可供出售的金融資產	13	39,948	–
Other assets	其他資產		3,325	3,045
			285,565	730,980
Current assets	流動資產			
Repossessed assets	經收回資產		–	41
Loans receivables	應收貸款	14	88,645	359,698
Trade and other receivables	應收賬款及其他應收款項	15	9,103	2,367
Prepaid lease payments	預付租賃款項	9	738	754
Prepayments and deposits	預付款項及按金		1,888	8,366
Amount due from associates	應收聯營公司款項	12	12	–
Pledged bank deposits	已抵押銀行存款		29,187	35,811
Cash held on behalf of clients	代客戶持有之現金	16	19,444	–
Bank balances and cash	銀行結餘及現金		200,054	524,661
			349,071	931,698
Assets classified as held for sale	列為持作出售的資產		–	7,588
			349,071	939,286
Current liabilities	流動負債			
Trade payables	應付賬款	17	23,233	–
Other payables and accruals	其他應付款項 及應計費用		3,045	31,339
Deferred consideration	遞延代價	20	63,900	64,020
Borrowings	借貸	18	42,322	199,945
Tax payables	應付稅項		5,787	6,192
			138,287	301,496
Liabilities directly associated with assets classified as held for sale	與列為持作出售的 資產直接關聯的負債		–	9,550
			138,287	311,046
Net current assets	流動資產淨值		210,784	628,240

CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION

AT 30 JUNE 2016

簡明綜合財務狀況表

於二零一六年六月三十日

		NOTES 附註	30.6.2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Total assets less current liabilities	總資產減流動負債		496,349	1,359,220
Non-current liabilities	非流動負債			
Deferred consideration	遞延代價	20	–	63,900
Deferred tax liability	遞延稅項負債		1,100	1,100
Convertible notes	可換股票據	19	79,665	54,885
Borrowings	借貸	18	67,131	77,590
			147,896	197,475
Net assets	資產淨值		348,453	1,161,745
Capital and reserves	資本及儲備			
Share capital	股本	21	3,234	3,234
Reserves	儲備		345,219	1,158,511
Total equity	權益總計		348,453	1,161,745

CONDENSED CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2016

簡明綜合權益變動表

截至二零一六年六月三十日止六個月

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

		Share capital	Share premium	Share option reserve	Convertible notes equity reserve	Translation reserve	Revaluation reserve	Statutory reserve	Accumulated losses	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	可換股票據 權益儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	重估儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2015 (audited)	於二零一五年一月一日 (經審核)	1,499	379,281	-	-	35,358	-	-	(306,673)	109,465
Profit for the period	期內溢利	-	-	-	-	-	-	-	112,490	112,490
Other comprehensive income (expense)	其他全面收益(開支)	-	-	-	-	-	-	-	-	-
- Exchange differences on translation of foreign operations	- 因換算境外業務而產生的匯兌差額	-	-	-	-	3,124	-	-	-	3,124
- Release of translation reserve upon disposal of subsidiaries	- 出售附屬公司後解除匯兌儲備	-	-	-	-	(39,980)	-	-	-	(39,980)
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	-	-	-	-	(36,856)	-	-	112,490	75,634
Issue of new shares on placements	於配售時發行新股	298	116,474	-	-	-	-	-	-	116,772
Issue of convertible notes on acquisition of subsidiaries	於收購附屬公司時發行可換股票據	-	-	-	101,192	-	-	-	-	101,192
At 30 June 2015 (unaudited)	於二零一五年六月三十日 (未經審核)	1,797	495,755	-	101,192	(1,498)	-	-	(194,183)	403,063
At 1 January 2016 (audited)	於二零一六年一月一日 (經審核)	3,234	1,263,986	5,831	101,192	(21,955)	-	4,947	(195,490)	1,161,745
Loss for the period	期內虧損	-	-	-	-	-	-	-	(777,471)	(777,471)
Other comprehensive (expense) income	其他全面(開支)收益	-	-	-	-	-	-	-	-	-
- Change in fair value of available-for-sale financial assets	- 可供出售金融資產之公平值變動	-	-	-	-	-	(101,291)	-	-	(101,291)
- Exchange differences on translation of foreign operations	- 因換算境外業務而產生的匯兌差額	-	-	-	-	(3,393)	-	-	-	(3,393)
- Reclassification of translation reserve relating to foreign operations de-consolidated during the period	- 重新分類期內與已取消綜合入賬之境外業務有關的匯兌儲備	-	-	-	-	3,655	-	-	-	3,655
- Share of exchange differences of associates	- 應佔聯營公司匯兌差額	-	-	-	-	(2,144)	-	-	-	(2,144)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	(1,882)	(101,291)	-	(777,471)	(880,644)
Issue of convertible notes on acquisition of subsidiaries	於收購附屬公司時發行可換股票據	-	-	-	61,723	-	-	-	-	61,723
Recognition of equity-settled share based payments	確認以股權結算股份支付的款項	-	-	5,629	-	-	-	-	-	5,629
Share options lapsed during the period	期內已失效的購股權	-	-	(3,887)	-	-	-	-	3,887	-
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	2,665	(2,665)	-
At 30 June 2016 (unaudited)	於二零一六年六月三十日 (未經審核)	3,234	1,263,986	7,573	162,915	(23,837)	(101,291)	7,612	(971,739)	348,453

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2016

簡明綜合現金流量表

截至二零一六年六月三十日止六個月

	Notes 附註	2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)
Operating activities	經營活動		
Cash used in operations	經營所用現金	(99,424)	(96,952)
Interest paid	已付利息	(3,461)	(8,379)
Income tax paid	已付所得稅	(9,668)	(3,996)
Net cash used in operating activities	經營業務所用現金淨額	(112,553)	(109,327)
Investing activities	投資活動		
Placement of pledged bank deposits	置存已抵押銀行存款	(29,703)	(161)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	35,643	–
Purchase of property, plant and equipment	購置物業、廠房及設備	(279)	(296)
Purchase of available-for-sale financial assets	購買可供出售金融資產	(141,239)	–
Proceeds from disposal of subsidiaries	出售附屬公司的所得款項	–	183,737
De-consolidation of subsidiaries	取消附屬公司綜合入賬	(33,834)	–
Net cash (outflow) inflow from acquisition of subsidiaries	收購附屬公司的現金 (流出) 流入淨額	(28,529)	19,674
Other investing activities	其他投資活動	516	221
Net cash (used in) generated from investing activities	投資活動 (所用) 所得現金淨額	(197,425)	203,175
Financing activities	融資活動		
Proceeds from placing of shares	配售股份所得款項	–	116,772
Proceeds from borrowings	借貸所得款項	62,078	171,230
Repayment of borrowings	償還借貸	(73,662)	(154,314)
Repayment of obligations under a finance lease	償還融資租賃項下的債務	(3)	–
Net cash (used in) generated from financing activities	融資活動 (所用) 所得現金淨額	(11,587)	133,688
Net (decrease) increase in cash and cash equivalents	現金及現金等值物 (減少) 增加淨額	(321,565)	227,536
Cash and cash equivalents at 1 January	於一月一日現金及現金等值物	524,661	12,753
Effect of foreign exchange rate changes	匯率變動的影響	(3,042)	1,235
Cash and cash equivalents at 30 June, represented by bank balances and cash	於六月三十日現金及現金等值物，即銀行結餘及現金	200,054	241,524

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2016

1. BASIS OF PREPARATION

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

The condensed consolidated financial statements has been prepared in accordance with the same accounting policies in the Group's audited financial statements for the year ended 31 December 2015, except for (i) the accounting policy changes that are expected to be reflected in the audited financial statements for the year ended 31 December 2016; and (ii) accounting treatment in relation to the loss of control over Shanghai Xinsheng Pawnshop Limited ("Xinsheng") and Shanghai Zhongyuan Pawnshop Limited ("Zhongyuan").

The preparation of the condensed consolidated financial statements in conformity with HKAS 34 requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The condensed consolidated financial statements include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since 31 December 2015. The condensed consolidated financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with the Hong Kong Financial Reporting Standards ("HKFRSs"). They shall be read in conjunction with the Group's audited financial statements for the year ended 31 December 2015.

De-consolidation

Since July 2016, the Group was denied access to the books and records and operating controls of Xinsheng and Zhongyuan. Existing staff and management of Xinsheng and Zhongyuan were laid off and replaced by staff and personnel assigned by Shanghai Kuailu Investment Group Company Limited ("Shanghai Kuailu"), who is one of the registered shareholder of Xinsheng.

Reference is made to the announcements of the Company dated 22 July 2016 and 18 August 2016 ("Announcements") in relation to the legal actions taken by the Group against Xinsheng, Shanghai Kuailu and Zhongyuan to enforce its rights under the variable interest entity contracts ("VIE Contracts") through the Shanghai Arbitration Commission ("SAC").

簡明綜合財務報表附註

截至二零一六年六月三十日止六個月

1. 編製基準

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

除(i)預期將於截至二零一六年十二月三十一日止年度的經審核財務報表反映的會計政策變動；及(ii)與失去上海新盛典當有限公司（「新盛」）及上海中源典當有限公司（「中源」）之控制權有關之會計處理外，簡明綜合財務報表乃根據本集團截至二零一五年十二月三十一日止年度的經審核財務報表所採用的相同會計政策而編製。

編製符合香港會計準則第34號的簡明綜合財務報表需要管理層作出判斷、估計及假設，該等判斷、估計及假設會影響會計政策之應用及以本年累計至今為基準計算之所呈報資產與負債、收入及支出之金額。實際結果可能有別於該等估計。

簡明綜合財務報表載列若干事件及交易之詳情，該等事件及交易有助理解本集團自二零一五年十二月三十一日以來的財務狀況及表現之變動。簡明綜合財務報表及其附註並不包括根據香港財務報告準則（「香港財務報告準則」）編製的全份財務報表所需的所有資料，並應連同本集團截至二零一五年十二月三十一日止年度之經審核財務報表一併閱讀。

取消綜合入賬

自二零一六年七月起，本集團無法獲得新盛及中源之賬簿及記錄及其經營控制權。新盛及中源之現有員工及管理層遭解僱並由上海快鹿投資（集團）有限公司（「上海快鹿」，為新盛之登記股東之一）委派之員工及人員代替。

茲提述本公司日期為二零一六年七月二十二日及二零一六年八月十八日之公佈（「該等公佈」），內容有關本集團對新盛、上海快鹿及中源採取之法律行動，以透過上海仲裁委員會（「上海仲裁委員會」）執行其於可變動權益實體合約（「可變動權益實體合約」）下之權利。

Although legal actions had been instituted against Shanghai Kuailu (see Note 23), the Group is unable to exercise control over the assets and operations of Xinsheng and Zhongyuan. Pending the results of the litigations as more fully described in Note 28(iii), the management considers that control over Xinsheng and Zhongyuan was lost and therefore is appropriate that these subsidiaries be de-consolidated from the Group's financial statements. The management considered that it is appropriate to account for the de-consolidation as from 1 January 2016 instead of from the effective date of losing control, which should be at around July 2016, in spite of the Company received Xinsheng and Zhongyuan's management accounts every month up to June 2016, however, the Company was denied to access the books and records for review procedures and unable to control over the operations of Xinsheng and Zhongyuan.

Financial impact on de-consolidating Xinsheng and Zhongyuan

The de-consolidation of the Xinsheng and Zhongyuan had resulted in a net loss on de-consolidation of subsidiaries of approximately HK\$323,208,000 and an impairment loss on the amounts due from the Xinsheng and Zhongyuan of approximately HK\$94,203,000 as the directors of the Company were of the view that the carrying amounts of the amounts due from the Xinsheng and Zhongyuan were not recoverable.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2016 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2015.

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRSs issued by the HKICPA that are relevant for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	Investment Entities: Applying the Consolidation Exception
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants
Amendments to HKAS 27	Equity Method in Separate Financial Statements

儘管已對上海快鹿提出法律行動（見附註23），惟本集團無法對新盛及中源的資產及營運行使控制權。現時有待訴訟結果（更多詳情載於附註28(iii)）發佈，而管理層認為已失去對新盛及中源之控制權，因此該等附屬公司取消綜合入賬至本集團之財務報表屬合宜。儘管本公司已收到新盛及中源截至二零一六年六月止各月之管理賬目，但本公司無法取得賬簿及記錄以進行審閱程序及不能控制新盛及中源之經營，故管理層認為於列賬時從二零一六年一月一日（而非於失去控制權之生效日期（為二零一六年七月前後））起取消綜合入賬屬合宜。

取消綜合入賬新盛及中源的財務影響

取消綜合入賬新盛及中源已導致因取消綜合入賬附屬公司而產生之虧損淨額約323,208,000港元及應收新盛及中源款項之減值虧損約94,203,000港元（因本公司董事認為應收新盛及中源款項之賬面值不可收回）。

2. 主要會計政策概要

除若干金融工具按公平值計量外，簡明綜合財務報表乃根據歷史成本基準編製。

除下文所述者外，截至二零一六年六月三十日止六個月之簡明綜合財務報表所用之會計政策及計算方法與本集團編製截至二零一五年十二月三十一日止年度之年度財務報表所沿用者相同。

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

香港財務報告準則的修訂本	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（二零一一年）的修訂本	投資實體：應用綜合入賬的例外情況
香港財務報告準則第11號的修訂本	收購於共同經營業務的權益的會計法
香港會計準則第1號的修訂本	披露計劃
香港會計準則第16號及香港會計準則第38號的修訂本	釐清折舊及攤銷的可接受方法
香港會計準則第16號及香港會計準則第41號的修訂本	農業：生產性植物
香港會計準則第27號的修訂本	獨立財務報表的權益法

The application of the above amendments to HKFRSs in the current interim period has no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

New and revised HKFRSs issued but not yet effective

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

Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions ²
HKFRS 9 (2014)	Financial Instruments ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
HKFRS 15	Revenue from Contracts with Customers ²
Amendments to HKFRS 15	Clarifications to HKFRS 15 Revenue from Contracts with Customers ²
HKFRS 16	Leases ³
Amendments to HKAS 7	Disclosure Initiative ¹
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses ¹

- ¹ Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.
- ² Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.
- ³ Effective for annual periods beginning on or after 1 January 2019, with earlier application permitted.
- ⁴ Effective date to be confirmed.

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

3. SEGMENT INFORMATION

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

- Industrial property development segment represents the operation of warehouse in the PRC.
- General trading segment included trading of consumable goods in the PRC.
- Loan financing segment represents the provision of loan financing services and consulting service in Hong Kong and the PRC.

於本中期期間應用上述香港財務報告準則的修訂本對該等簡明綜合財務報表及／或該等簡明綜合財務報表所載披露概無任何重大影響。

已頒佈但尚未生效的新訂及經修訂香港財務報告準則

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

香港財務報告準則第2號的修訂本	以股份為基礎的支付交易之分類及計量 ²
香港財務報告準則第9號 (二零一四年)	金融工具 ²
香港財務報告準則第10號及香港會計準則第28號的修訂本	投資者與其聯營公司或合資公司之間之資產出售或注資 ⁴
香港財務報告準則第15號	來自客戶合約之收入 ²
香港財務報告準則第15號的修訂本	香港財務報告準則第15號來自客戶合約收入的澄清 ²
香港財務報告準則第16號	租賃 ³
香港會計準則第7號的修訂本	披露計劃 ¹
香港會計準則第12號的修訂本	就未變現虧損確認遞延稅項資產 ¹

- ¹ 於二零一七年一月一日或之後開始的年度期間生效，允許提早應用。
- ² 於二零一八年一月一日或之後開始的年度期間生效，允許提早應用。
- ³ 於二零一九年一月一日或之後開始的年度期間生效，允許提早應用。
- ⁴ 生效日期待定。

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

3. 分部資料

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

- 工業用物業發展分部指在中國經營倉庫。
- 一般貿易分部包括在中國的消費品貿易。
- 貸款融資分部指在香港及中國提供貸款融資服務及諮詢服務。

- Securities brokerage segment represents the operation of securities brokerage, margin financing, underwriting and placements in Hong Kong.
- Asset management segment engages in the provision of asset management services in Hong Kong.
- Insurance brokerage segment represents the provision of the insurance brokerage, MPF scheme brokerage and agency services in Hong Kong.

Due to the establishment of insurance brokerage segment, the corresponding figures for prior year has been reclassified.

Segment revenue and results

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

Six months ended 30 June 2016 (unaudited)

		Industrial property development 工業用 物業發展 HK\$'000 千港元	General trading 一般貿易 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Securities brokerage 證券經紀 HK\$'000 千港元	Asset management 資產管理 HK\$'000 千港元	Insurance brokerage 保險經紀 HK\$'000 千港元	Total 總計 HK\$'000 千港元
SEGMENT REVENUE	分部收入	6,176	–	13,558	1,002	4	504	21,244
SEGMENT RESULTS	分部業績	1	(263)	10,298	(451)	1	(1,298)	8,288
Unallocated corporate income	未分配企業收入							30
Unallocated corporate expenses	未分配企業開支							(30,067)
Unallocated finance costs	未分配財務成本							(2,796)
Fair value change on contingent consideration – convertible notes	或然代價公平值變動 – 可換股票據							(19,688)
Net loss on de-consolidation of subsidiaries	取消綜合入賬附屬公司之 虧損淨額							(323,208)
Impairment loss on interests in associates	於聯營公司權益之 減值虧損							(267,555)
Share of loss of associates	應佔聯營公司虧損							(32,302)
Share-based payment expenses	以股份支付款項開支							(5,629)
Impairment loss on the amounts due from the de-consolidated subsidiaries	應收取取消綜合入賬 附屬公司款項之 減值虧損							(94,203)
Loss before tax	除稅前虧損							(767,130)
Income tax expenses	所得稅開支							(10,341)
Loss for the period	期內虧損							(777,471)

- 證券經紀分部指在香港經營證券經紀、保證金融資、包銷以及配售業務。
- 資產管理分部在香港從事提供資產管理服務。
- 保險經紀分部指在香港提供保險經紀、強積金計劃經紀及代理服務。

由於設立保險經紀分部，過往年度的相應數字已重新分類。

分部收入及業績

以下為本集團按可呈報分部劃分的收入及業績分析。

截至二零一六年六月三十日止六個月
(未經審核)

Six months ended 30 June 2015 (unaudited)

截至二零一五年六月三十日止六個月
(未經審核)

		Industrial property development 工業用 物業發展 HK\$'000 千港元	General trading 一般貿易 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Securities brokerage 證券經紀 HK\$'000 千港元	Asset management 資產管理 HK\$'000 千港元	Insurance brokerage 保險經紀 HK\$'000 千港元	Total 總計 HK\$'000 千港元
SEGMENT REVENUE	分部收入	6,750	-	44,705	-	-	-	51,455
SEGMENT RESULTS	分部業績	(10,875)	(77)	27,621	-	-	-	16,669
Unallocated corporate income	未分配企業收入							127,341
Unallocated corporate expenses	未分配企業開支							(23,990)
Profit before tax	除稅前溢利							120,020
Income tax expenses	所得稅開支							(7,530)
Profit for the period	期內溢利							112,490

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

上文所呈報的分部收入均來自外來客戶。

Segment assets and liabilities

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

分部資產與負債

以下是本集團資產及負債按可呈報分部劃分的分析。

At 30 June 2016 (unaudited)

於二零一六年六月三十日(未經審核)

		Industrial property development 工業用 物業發展 HK\$'000 千港元	General trading 一般貿易 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Securities brokerage 證券經紀 HK\$'000 千港元	Asset management 資產管理 HK\$'000 千港元	Insurance brokerage 保險經紀 HK\$'000 千港元	Total 總計 HK\$'000 千港元
ASSETS	資產							
Segment assets	分部資產	171,226	104	108,909	39,156	235	1,213	320,843
Unallocated bank balances and cash	未分配銀行結餘及現金							163,368
Unallocated property, plant and equipment	未分配物業、廠房及設備							11,622
Unallocated other receivables, prepayments and deposits	未分配其他應收款項、預付款項及按金							5,439
Unallocated goodwill	未分配商譽							23,330
Interests in associates	於聯營公司的權益							70,074
Amount due from associates	應收聯營公司款項							12
Available-for-sale financial assets	可供出售金融資產							39,948
Consolidated total assets	綜合資產總額							634,636
LIABILITIES	負債							
Segment liabilities	分部負債	110,447	-	1,291	23,104	-	381	135,223
Unallocated other payables	未分配其他應付款項							508
Unallocated convertible notes	未分配可換股票據							79,665
Unallocated deferred consideration	未分配遞延代價							63,900
Unallocated deferred tax liability	未分配遞延稅項負債							1,100
Tax payables	應付稅項							5,787
Consolidated total liabilities	綜合負債總額							286,183

		Industrial property development 工業用 物業發展 HK\$'000 千港元	General trading 一般貿易 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Securities brokerage 證券經紀 HK\$'000 千港元	Asset management 資產管理 HK\$'000 千港元	Insurance brokerage 保險經紀 HK\$'000 千港元	Total 總計 HK\$'000 千港元
ASSETS	資產							
Segment assets	分部資產	185,475	2,041	401,443	-	-	666	589,625
Unallocated bank balances and cash	未分配銀行結餘及現金							481,124
Unallocated property, plant and equipment	未分配物業、廠房及設備							12,911
Unallocated other receivables, prepayments and deposits	未分配其他應收款項、 預付款項及按金							9,997
Interests in associates	於聯營公司的權益							372,075
Unallocated goodwill	未分配商譽							196,946
Non-current assets classified as held for sale	分類為持作出售之 非流動資產							7,588
Consolidated total assets	綜合資產總額							1,670,266
LIABILITIES	負債							
Segment liabilities	分部負債	126,126	2,387	178,719	-	-	10	307,242
Unallocated other payables	未分配其他應付款項							1,632
Unallocated convertible notes	未分配可換股票據							54,885
Unallocated deferred considerations	未分配遞延代價							127,920
Unallocated deferred tax liability	未分配遞延稅項負債							1,100
Liabilities directly associated with assets classified as held for sale	與分類為持作出售之 資產直接相關之負債							9,550
Tax payables	應付稅項							6,192
Consolidated total liabilities	綜合負債總額							508,521

4. INCOME TAX EXPENSES

4. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax – PRC Enterprise Income Tax	當期稅項－中國企業所得稅	8,810	7,530
Current tax – Hong Kong Profits Tax	當期稅項－香港利得稅	1,531	–
		10,341	7,530

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profits for the six months ended 30 June 2016. No provision for Hong Kong Profits Tax has been made as the subsidiaries operating in Hong Kong incurred tax loss for the six months ended 30 June 2015.

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

5. (LOSS) PROFIT FOR THE PERIOD

(Loss) profit for the period attributable to the owners of the Company has been arrived at after charging (crediting) the following items:

於截至二零一六年六月三十日止六個月之香港利得稅乃根據估計應課稅溢利按16.5%計算。由於截至二零一五年六月三十日止六個月於香港經營之附屬公司產生稅項虧損，故並無就香港利得稅作出撥備。

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

5. 期內(虧損)溢利

本公司擁有人應佔期內(虧損)溢利已扣除(計入)下列各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)
Amortisation of prepaid lease payments	預付租賃款項的攤銷	375	400
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	5,834	4,572
Fair value change on contingent consideration – convertible notes	或然代價公平值變動 – 可換股票據	19,688	–
Gain on disposal of subsidiaries	出售附屬公司收益	–	(127,263)
Impairment allowance of pawn loans receivables	應收典當貸款減值撥備	–	2,477
Legal and professional fee	法律及專業費用	7,181	15,864
Share-based payment expenses	以股份支付款項開支	5,629	–
Staff costs including directors' emoluments	員工成本(包括董事酬金)	12,963	6,950
Impairment loss on the amounts due from the de-consolidated subsidiaries	應收取消綜合入賬附屬公司款項之減值虧損	94,203	–

6. DIVIDENDS

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

7. (LOSS) EARNINGS PER SHARE

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

6. 股息

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

7. 每股（虧損）盈利

本公司擁有人應佔每股基本及攤薄（虧損）盈利乃按下列數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)
(Loss) earnings	(虧損) 盈利		
(Loss) profit for the period attributable to owners of the Company for the purpose of basic (loss) earnings per share	就每股基本（虧損）盈利而言的本公司擁有人應佔期內（虧損）溢利	(777,471)	112,490
Effect of dilutive potential ordinary shares: Interest on convertible notes (net of tax)	攤薄潛在普通股之影響： 可換股票據利息（扣除稅項）	-	412
(Loss) earnings for the purpose of diluted (loss) earnings per share	就每股攤薄（虧損）盈利而言的（虧損）盈利	(777,471)	112,902
		'000 千股	'000 千股 (restated) (經重列)
Number of shares	股份數目		
Number (2015: weighted average number) of ordinary shares for the purpose of basic (loss) earnings per share	就每股基本（虧損）盈利而言的普通股數目（二零一五年：加權平均數目）	3,234,353	2,038,028
Effect of dilutive potential ordinary shares: - Convertible notes	攤薄潛在普通股之影響： - 可換股票據	-	54,446
Number (2015: weighted average number) of ordinary shares for the purpose of diluted (loss) earnings per share	就每股攤薄（虧損）盈利而言的普通股數目（二零一五年：加權平均數目）	3,234,353	2,092,474

The calculation of basic (loss) earnings per share is based on the (loss) profit attributable to owners of the Company, and the number of 3,234,353,000 ordinary shares (six months ended 2015: weighted average number of 2,038,028,000 ordinary shares) in issue.

Diluted loss per share for the six months ended 30 June 2016 did not assume the exercise of the share options during the period since the exercise would have an anti-dilutive effect. No adjustment was made in calculating diluted loss per share for the six months ended 30 June 2016 as conversion of convertible notes would result in a decrease in loss per share. Accordingly, the diluted loss per share is same as the basic loss per share.

For the six months ended 30 June 2015, diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has dilutive potential ordinary shares which are issuable on conversion of the convertible notes. The convertible notes are assumed to have been converted into ordinary shares, and the net profit is adjusted to eliminate the interest expense less the tax effect.

The weighted average number of ordinary shares for the purpose of calculating basic and diluted (loss) earnings per share for the last period has been adjusted for the effect of the rights issue completed on 18 November 2015 and share subdivision on 28 December 2015.

8. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group acquired property, plant and equipment with a cost of HK\$279,000 (six months ended 30 June 2015: HK\$296,000). There were additions to property, plant and equipment with a carrying amount of HK\$25,000 (six months ended 30 June 2015: HK\$1,005,000) through acquisition of subsidiaries which is set out in note 22.

There was no significant disposal of property, plant and equipment during the six months ended 30 June 2016 (six months ended 30 June 2015: HK\$36,000).

Property, plant and equipment of Xinsheng and Zhongyuan with a carrying amount of HK\$817,000 were de-consolidated by the Group during the unaudited six months ended 30 June 2016.

每股基本（虧損）盈利乃根據本公司擁有人應佔（虧損）溢利及已發行普通股數目3,234,353,000股（截至二零一五年止六個月：普通股加權平均數目2,038,028,000股）計算。

由於行使購股權將具反攤薄效應，截至二零一六年六月三十日止六個月之每股攤薄虧損並無假設期內行使購股權。由於兌換可換股票據將導致每股虧損減少，計算截至二零一六年六月三十日止六個月之每股攤薄虧損時並無作出調整。因此，每股攤薄虧損與每股基本虧損相同。

截至二零一五年六月三十日止六個月，每股攤薄盈利乃根據發行在外之普通股加權平均數目就假設攤薄潛在普通股獲悉數轉換作出調整計算。本公司有於可換股票據獲轉換時須予發行之攤薄潛在普通股。該等可換股票據乃假設已獲轉換為普通股，而純利作出調整以撇銷利息開支減稅務影響。

計算上一期間的每股基本及攤薄（虧損）盈利的普通股加權平均數目已就於二零一五年十一月十八日完成的供股及於二零一五年十二月二十八日完成的股份拆細的影響作出調整。

8. 物業、廠房及設備的變動

於本中期期間，本集團收購物業、廠房及設備，成本為279,000港元（截至二零一五年六月三十日止六個月：296,000港元）。本集團亦透過收購附屬公司（載於附註22）添置賬面值25,000港元（截至二零一五年六月三十日止六個月：1,005,000港元）的物業、廠房及設備。

於截至二零一六年六月三十日止六個月，並無重大出售物業、廠房及設備（截至二零一五年六月三十日止六個月：36,000港元）。

本集團已於截至二零一六年六月三十日止六個月（未經審核）取消綜合入賬賬面值為817,000港元之新盛及中源之物業、廠房及設備。

9. PREPAID LEASE PAYMENTS

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

9. 預付租賃款項

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

		30.6.2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Cost	成本		
Balance at beginning of the period/year	期初／年初結餘	33,946	35,938
Exchange realignment	匯兌調整	(745)	(1,992)
Balance at end of the period/year	期末／年末結餘	33,201	33,946
Accumulated amortisation	累計攤銷		
Balance at beginning of the period/year	期初／年初結餘	7,543	7,187
Amortisation for the period/year	期內／年內攤銷	375	785
Exchange realignment	匯兌調整	(172)	(429)
Balance at end of the period/year	期末／年末結餘	7,746	7,543
Carrying amount	賬面值		
Balance at end of the period/year	期末／年末結餘	25,455	26,403
Analysed for reporting purposes as:	就報告而言分析如下：		
Current assets	流動資產	738	754
Non-current assets	非流動資產	24,717	25,649
		25,455	26,403

10. GOODWILL

10. 商譽

		30.6.2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Cost	成本		
Balance at beginning of the period/year	期初／年初結餘	198,326	–
Acquisition of subsidiaries (note 22)	收購附屬公司(附註22)	21,000	198,326
De-consolidation of subsidiaries (note 23)	取消附屬公司綜合入賬(附註23)	(195,996)	–
Balance at end of the period/year	期末／年末結餘	23,330	198,326
Accumulated impairment losses	累計減值虧損		
Balance at beginning of the period/year	期初／年初結餘	–	–
Impairment loss for the period/year	期內／年內減值虧損	–	–
Balance at end of the period/year	期末／年末結餘	–	–
Carrying amount	賬面值		
Balance at end of the period/year	期末／年末結餘	23,330	198,326

11. INTANGIBLE ASSET

Intangible asset represents trading right held by the Group. The trading right is retained for stock trading and stockbroking activities. The trading right has been considered to have indefinite life because it is expected to contribute to the net cash flows of the Group indefinitely, and is not amortised.

11. 無形資產

無形資產指本集團持有的交易權。交易權保留作股票買賣及證券經紀業務。由於交易權預期為本集團無限期待來現金流量淨額，故已被視為擁有無限年期而不作攤銷。

12. INTERESTS IN ASSOCIATES

12. 於聯營公司的權益

		30.6.2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Cost of investment in associates – unlisted	於聯營公司投資的成本－非上市	372,075	368,701
Share of post-acquisition (loss) profit and other comprehensive (expense) income	應佔收購後(虧損)溢利及其他全面(開支)收益	(34,446)	3,374
Less: impairment loss	減：減值虧損	(267,555)	–
		70,074	372,075

The Company is the shareholder of 45% of share capital of Intraday Financial Information Service Limited with a subsidiary, (Dingtai Runhe Investment Consulting (Shanghai) Co., Ltd.) (“Intraday Financial Group”), engaging in the operation of an internet finance platform in the PRC through Shanghai Dangtian Financial Information Services Co., Ltd. (“Dangtian”) via the VIE Contracts. In current period, the Group was informed by Dangtian that some of the asset management companies do not have sufficient cash to repay the investment principal of certain products to the investors when the products reach their maturity dates (“Repayment Issue”). As the management of Dangtian does not want the reputation of its platform and its operation being affected by the Repayment Issue, therefore, Dangtian has, for and on behalf of the asset management company, paid certain sums of the investment principal to the investors utilising their internal resources which was subsequently reimbursed before 30 June 2016. However, the Repayment Issue persists and the operational staff of Dangtian focused on liaising with the investors. Thus, the operations are negatively affected and the turnover dropped significantly in current period.

During the six months ended 30 June 2016, in view of the performance of Intraday Financial Group, the Group has performed impairment assessment with the assessment of the independent professional qualified valuer not connected with the Group on investments in Intraday Financial Group whereby the recoverable amounts of Intraday Financial Group were determined based on value in use calculations, with reference to the estimated cash flows in the coming three years were extrapolated by assuming 3% growth rate using pre-tax discount rates of 33.35%. Following the impairment assessment, an aggregate amount of HK\$267,555,000 was recognised as impairment loss in the profit or loss during the six months ended 30 June 2016.

Summarised financial information for associates

Summarised financial information in respect of the Group’s associates is set out below. The summarised financial information below represents amounts shown in the associates’ financial statements prepared in accordance with HKFRSs.

All of these associates are accounted for using the equity method in these financial statements.

本公司為擁有當天金融信息服務有限公司45%股本的股東及其附屬公司鼎泰潤和投資諮詢(上海)有限公司(「當天金融集團」), 透過可變動權益實體合約經上海當天金融信息服務有限公司(「當天」)於中國從事經營互聯網金融平台。於本期間, 本集團獲當天告知若干資產管理公司並無足夠現金於若干產品到期日向投資者償還該等產品之投資本金(「償還問題」)。由於當天的管理層不希望償還問題影響其平台聲譽及其營運, 因此, 當天已動用其內部資源代表資產管理公司向投資者支付若干數額之投資本金(其所支付之款項其後於二零一六年六月三十日之前獲償還)。然而, 償還問題仍未解決及當天的經營人員已著重與投資者進行溝通。因此, 其於本期間的經營受到負面影響及營業額大幅下降。

截至二零一六年六月三十日止六個月, 考慮到當天金融集團之業績, 本集團已經與本集團並無關連的獨立專業合資格估值師對當天金融集團投資進行評估後對該等資產進行減值評估。據此, 當天金融集團之可收回金額按使用價值計算釐定, 並經參考未來三年的估計現金流量(按3%增長率之假設採用除稅前貼現率33.35%推算)。在進行減值評估後, 於截至二零一六年六月三十日止六個月, 本集團在損益確認合共為數267,555,000港元的減值虧損。

聯營公司財務資料概要

有關本集團聯營公司的財務資料概要載於下文。下列財務資料概要為根據香港財務報告準則編製的聯營公司財務報表內所示金額。

所有該等聯營公司均於此等財務報表內採用權益法入賬。

Summarised statement of financial position

財務狀況表概要

		Shanghai Rongyu 上海融鈺 30.6.2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	Intraday Financial Group 當天金融集團 30.6.2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Current assets	流動資產	234,451	30,078
Current liabilities	流動負債	(3,236)	(26,833)
Non-current assets	非流動資產	33,156	5,916

Summarised statement of profit or loss and other comprehensive income

損益及其他全面收益表概要

		Shanghai Rongyu 上海融鈺 For six months ended 30 June 截至六月三十日止六個月 2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)	Intraday Financial Group 當天金融集團 For six months ended 30 June 截至六月三十日止六個月 2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue and other revenue	收入及其他收入	10,748	5,605
Profit (loss) for the period	期內溢利(虧損)	7,371	(75,877)
Other comprehensive expenses	其他全面開支	(5,898)	(1,487)
Total comprehensive income (expense)	全面收益(開支)總額	1,473	(77,364)

The amount due from associates of the Group classified under current assets are unsecured, interest-free and are expected to be repaid within one year.

分類於流動資產項下之本集團之應收聯營公司款項為無抵押、免息及預期將於一年內償還。

Reconciliation of the above summarised financial information to the carrying amounts of the interests in the associates recognised in the condensed consolidated financial statements:

上述財務資料概要與簡明綜合財務報表內所確認於聯營公司的權益賬面值對賬如下：

		Shanghai Rongyu 上海融鈺 HK\$'000 千港元	Intraday Financial Group 當天金融集團 HK\$'000 千港元
Net assets as at 31 December 2015 (audited)	於二零一五年十二月三十一日的 資產淨值(經審核)	262,915	86,525
Profit (loss) for the period	期內溢利(虧損)	7,371	(75,877)
Translation reserve during the period	期內換算儲備	(5,898)	(1,487)
Net assets as at 30 June 2016 (unaudited)	於二零一六年六月三十日的 資產淨值(未經審核)	264,388	9,161
Interests in associates (25%; 45%)	於聯營公司的權益(25%; 45%)	66,097	4,122
Goodwill	商譽	-	267,410
Impairment loss on interests in associates	於聯營公司權益之減值虧損	-	(267,555)
Carrying amounts as at 30 June 2016 (unaudited)	於二零一六年六月三十日的賬面值 (未經審核)	66,097	3,977

13. AVAILABLE-FOR-SALE FINANCIAL ASSETS

Available-for-sale financial assets represent the Group's investments in Hong Kong listed equity securities. The listed equity securities are stated at fair values which have been determined with reference to the closing prices quoted in active markets. The Group does not intend to dispose of the investments in the near future.

13. 可供出售金融資產

可供出售金融資產指本集團於香港上市公司股本證券之投資。上市股本證券均按公平值列賬，而公平值乃經參考活躍市場所報之收市價而釐定。本集團並不打算在近期出售該等投資。

14. LOANS RECEIVABLES

14. 應收貸款

		30.6.2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Pawn loans	典當貸款	-	363,331
Secured loans	有抵押貸款	88,645	-
		88,645	363,331
Less: impairment allowances – collective assessed	減：減值撥備－集體評估	-	(3,633)
		88,645	359,698

Due to loss of control and denial of access to books and records, pawn loans receivables of Xinsheng and Zhongyuan with carrying amounts of HK\$359,698,000 have not been included in the current period after deconsolidation.

由於失去控制權及無法獲得賬目及記錄，新盛及中源賬面值為359,698,000港元之應收典當貸款於取消綜合入賬後不再於本期間列賬。

An aging analysis of the loans receivables that are not individually nor collectively considered to be impaired as at the end of the reporting period, is based on payment due date. The balance of HK\$88,645,000 is neither past due nor impaired.

於報告期末並未被個別或集體視為減值之應收貸款之賬齡分析乃按到期付款日作出。88,645,000港元之結餘未逾期且未減值。

15. TRADE AND OTHER RECEIVABLES

15. 應收賬款及其他應收款項

		30.6.2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables arising from the business of dealing in securities: (Note a)	證券交易業務產生之應收賬款：(附註a)		
– Cash clients	– 現金客戶	1,220	–
– Margin clients	– 保證金客戶	4,968	–
Consultancy fee receivables	應收顧問費	394	–
Trade receivables arising from insurance brokerage business (Note b)	保險經紀業務產生之應收賬款(附註b)	386	–
Trade receivables arising from asset management business (Note c)	資產管理業務產生之應收賬款(附註c)	51	–
Trade receivables arising from warehouse tenants (Note d)	倉庫租戶產生之應收賬款(附註d)	483	1,215
Other receivables	其他應收款項	2,202	1,766
Less: Impairment loss for other receivables	減：其他應收款項之減值虧損	(601)	(614)
		9,103	2,367

Notes:

- (a) For the trade receivables from cash clients, it normally takes two days to settle after trade date of securities transactions. These outstanding unsettled trades due from clients are reported as trade receivables from clients. An aging analysis of the trade receivables from cash clients at the end of the reporting period, based on the settlement due date, is within 90 days. The trade receivables from cash clients with carrying amounts of HK\$1,220,000 are neither past due nor impaired at the end of the reporting period and the directors of the Company are of the opinion that the amounts are recoverable.

Trade receivables from margin clients amounting to HK\$4,968,000 as at 30 June 2016 are secured by clients' pledged securities with fair value of HK\$8,759,000. Trade receivables from margin clients arising from the securities brokerage business are repayable on demand subsequent to settlement date. No aging analysis is disclosed as in the opinion of directors of the Company, the aging analysis does not give additional value in view of the nature of securities dealing business.

附註：

- (a) 就現金客戶之應收賬款而言，一般於證券交易交易日後兩日結算。該等源自尚未結算買賣之應收客戶款項列為應收客戶賬款。應收現金客戶賬款於報告期末按結算到期日之賬齡分析為90日內。於報告期末，賬面值為1,220,000港元之應收現金客戶賬款既未逾期亦未減值且本公司董事認為該等款項可予收回。

於二零一六年六月三十日，4,968,000港元之應收保證金客戶賬款乃以公平值為8,759,000港元之客戶已抵押證券作抵押。證券經紀業務產生之應收保證金客戶賬款須於結算日後按要求償還。由於本公司董事認為鑒於證券交易業務之性質，賬齡分析並未帶來額外價值，故並無披露賬齡分析。

- (b) The normal settlement terms of trade receivables from product issuers arising from the provision of brokerage services are within 45 days upon the execution of the insurance policies, investment product subscription agreements and/or receipt of statements from product issuers.
- (c) Credit terms with customers of investment advisory, funds dealing and asset management are mainly 30 to 60 days or a credit period mutually agreed between the contracting parties.
- (d) The Group allows an average credit period of 30 days to its warehouse tenants.

The following is an analysis of trade receivables by age based on invoice date of the Group at the end of reporting period:

		30.6.2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 30 days	0 – 30日	469	1,192
31 – 60 days	31 – 60日	4	23
61 – 90 days	61 – 90日	10	–
Over 90 days	90日以上	–	–
		483	1,215

As at 30 June 2016, trade receivables of warehouse tenants of approximately HK\$14,000 (2015: approximately HK\$23,000) were past due but not impaired, as the balances were related to customers with sound repayment history and no recent history of default. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are considered fully recoverable.

16. CASH HELD ON BEHALF OF CLIENTS

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

- (b) 提供經紀服務產生之應收產品發行人賬款之一般結算期限為簽立保單、投資產品認購協議及／或收到產品發行人之結算單後45日內。
- (c) 給予投資諮詢、基金交易及資產管理客戶之信貸期主要為30至60日或訂約方相互協定之信貸期。
- (d) 本集團給予其倉庫租戶的平均信貸期為30日。

以下為於報告期末本集團應收賬款按發票日期的賬齡分析：

於二零一六年六月三十日，倉庫租戶之應收賬款約14,000港元（二零一五年：約23,000港元）已逾期但並無減值，原因為該等結餘乃與擁有良好還款記錄及並無近期違約記錄的客戶有關。根據過往經驗，管理層認為毋須就該等結餘作出減值撥備，因為信貸質素並無重大變動及該等結餘被視為可悉數收回。

16. 代客戶持有之現金

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

17. TRADE PAYABLES

17. 應付賬款

		30.6.2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade payables from the business of dealing in securities: (Note a)	證券交易業務產生之應付賬款： (附註a)		
– Cash clients	– 現金客戶	16,892	–
– Margin clients	– 保證金客戶	2,273	–
– Clearing house	– 結算所	3,689	–
Trade payables arising from insurance brokerage business (Note b)	保險經紀業務產生之應付賬款 (附註b)	379	–
		23,233	–

Notes:

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

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

Trade payables to cash and margin clients are repayable on demand. No aging analysis is disclosed as in the opinion of directors of the Company, the aging analysis does not give additional value in view of the nature of business of share margin financing.

The settlement terms of trade payables arising from the securities brokerage business are two days after trade date or at specific terms agreed with clearing house. All of them are aged within 30 days.

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

附註:

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

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

應付現金及保證金客戶賬款須按要求償還。由於本公司董事認為鑒於股份保證金融資之業務性質，賬齡分析並未帶來額外價值，故並無披露賬齡分析。

證券經紀業務產生之應付賬款之結算期限為交易日後兩日或結算所同意之指定期限，所有期限均為30日內。

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

		30.6.2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Bank loans (Note a)	銀行貸款(附註a)	109,453	123,548
Entrusted bank loans	委託銀行貸款	-	41,779
Other loans	其他貸款	-	112,208
		109,453	277,535
Secured	有抵押	109,453	277,535
Unsecured	無抵押	-	-
		109,453	277,535
Carrying amount repayable:	應於下列期間償還的賬面值：		
Within one year	一年內	42,322	199,945
More than one year, but not exceeding two years	一年以上但兩年以內	17,512	17,905
More than two years, but not more than five years	兩年以上但五年以內	49,619	59,685
More than five years	五年以上	-	-
		109,453	277,535
Less: Amounts shown under current liabilities	減：於流動負債列示之金額	(42,322)	(199,945)
		67,131	77,590

Note:

- (a) All bank loans are denominated in Renminbi and secured by pledge of warehouse with an aggregate carrying amount of approximately HK\$121,160,000, prepaid lease payments with aggregate carrying amount of approximately HK\$25,455,000 and pledged bank deposits amounting to approximately HK\$29,187,000. The loans carried an effective interest at fixed rates ranging from 4.35% to 7.91% per annum.

附註：

- (a) 所有銀行貸款以人民幣為單位，並以質押賬面總值約為121,160,000港元的倉庫、賬面總值約為25,455,000港元的預付租賃款項及約29,187,000港元的已抵押銀行存款作擔保。該等貸款以4.35厘至7.91厘的固定年利率為實際利率計息。

19. CONVERTIBLE NOTES

In relation to the acquisition of the entire issued share capital of Oriental Credit Holdings Limited and its subsidiaries (the "Oriental Credit Group"), the consideration shall be satisfied by the Company by way of issue of convertible notes with an aggregate principal amount of HK\$150,000,000 (subject to adjustment) at zero coupon interest rate, which would be issued in three tranches (comprising the first convertible notes in the principal amount of HK\$80,000,000 (the "2014 Convertible Note"), the second convertible notes in the principal amount of HK\$35,000,000 (the "2015 Convertible Note") and the third convertible notes in the principal amount of HK\$35,000,000 (the "2016 Convertible Note")).

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

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

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

		30.6.2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Equity component	權益部分		
Balance at beginning of the period/year	於期／年初之結餘	101,192	-
Issued during the period/year	期／年內已發行	61,723	101,192
Balance at end of the period/year	於期／年末之結餘	162,915	101,192
Liability component	負債部分		
Balance at beginning of the period/year	於期／年初之結餘	54,885	-
Issued during the period/year	期／年內已發行	21,985	50,625
Effective interest expenses	實際利息開支	2,795	4,260
Balance at end of the period/year	於期／年末之結餘	79,665	54,885
Principal amounts at end of the period/year	於期／年末之本金額	127,402	85,402

19. 可換股票據

就收購東方信貸控股有限公司及其附屬公司(「東方信貸集團」)之全部已發行股本而言，代價將由本公司透過發行本金總額為150,000,000港元(可予調整)之零票息可換股票據之方式償還，可換股票據將分三批發行，包括本金額為80,000,000港元之第一批可換股票據(「二零一四年可換股票據」)、本金額為35,000,000港元之第二批可換股票據(「二零一五年可換股票據」)及本金額為35,000,000港元之第三批可換股票據(「二零一六年可換股票據」)。

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

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

上述可換股票據於報告期末確認之賬面值計算如下：

20. DEFERRED CONSIDERATION

At 30 June 2016, the deferred consideration includes 2016 Convertible Note is HK\$63,900,000. At 31 December 2015, the deferred consideration of HK\$127,920,000 includes 2015 Convertible Note for HK\$64,020,000 and 2016 Convertible Note for HK\$63,900,000.

21. SHARE CAPITAL

20. 遞延代價

於二零一六年六月三十日，遞延代價包括二零一六年可換股票據63,900,000港元。於二零一五年十二月三十一日，遞延代價為數127,920,000港元，包括二零一五年可換股票據64,020,000港元及二零一六年可換股票據63,900,000港元。

21. 股本

		Number of shares 股份數目 '000 千股	Nominal amount 面額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.005 each At 1 January 2015	每股面值0.005港元的普通股 於二零一五年一月一日	421,978,000	2,109,890
Share subdivision	股份拆細	1,687,912,000	-
Ordinary shares of HK\$0.001 each At 31 December 2015 and 30 June 2016	每股面值0.001港元的普通股 於二零一五年十二月三十一日及 二零一六年六月三十日	2,109,890,000	2,109,890
Preference shares of HK\$0.005 each At 1 January 2015	每股面值0.005港元的優先股 於二零一五年一月一日	22,000	110
Share subdivision	股份拆細	88,000	-
Preference shares of HK\$0.001 each At 31 December 2015 and 30 June 2016	每股面值0.001港元的優先股 於二零一五年十二月三十一日及 二零一六年六月三十日	110,000	110
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.005 each At 1 January 2015	每股面值0.005港元的普通股 於二零一五年一月一日	299,847	1,499
Placing of shares	配售股份	59,600	298
Issue of shares upon acquisition of associates	就收購聯營公司發行股份	71,800	359
Issue of shares upon rights issue	就供股發行股份	215,623	1,078
Share subdivision	股份拆細	2,587,483	-
Ordinary shares of HK\$0.001 each At 31 December 2015 and 30 June 2016	每股面值0.001港元的普通股 於二零一五年十二月三十一日及 二零一六年六月三十日	3,234,353	3,234

22. ACQUISITION OF SUBSIDIARIES

According to the conditional sale and purchase agreements, an indirect wholly-owned subsidiary of the Company has conditionally agreed to acquire the entire issued share capital of Prominence Financials Limited (“PFL”) and Prominence Asset Management Limited (“PAM”) for a total cash consideration of the sum of HK\$38,914,000.

PFL is principally engaged in the provision of type 1 (dealing in securities) regulated activities under the Securities and Futures Ordinance (the “SFO”) in Hong Kong. PAM is principally engaged in the provision of type 9 (asset management) regulated activities under the SFO in Hong Kong.

The acquisition was completed on 9 March 2016. The net identified assets acquired and liabilities assumed, at fair value are as follows:

22. 收購附屬公司

根據有條件買賣協議，本公司之間接全資附屬公司有條件同意以現金總代價38,914,000港元收購耀竣金融有限公司（「耀竣金融」）及耀竣資產管理有限公司（「耀竣資產管理」）之全部已發行股本。

耀竣金融主要於香港從事提供證券及期貨條例（「證券及期貨條例」）項下第1類（證券交易）受規管活動。耀竣資產管理主要於香港從事提供證券及期貨條例項下第9類（提供資產管理）受規管活動。

該收購事項已於二零一六年三月九日完成。已收購可識別資產及所承擔負債淨額之公平值如下：

		PFL 耀竣金融 HK\$'000 千港元	PAM 耀竣 資產管理 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	25	–
Intangible asset – trading right	無形資產 – 交易權	500	–
Other assets	其他資產	250	–
Current assets	流動資產		
Loan receivables	應收貸款	2,632	–
Trade receivables	應收賬款	3,086	48
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	459	–
Amount due from a related party	應收一名關連方款項	–	700
Cash held on behalf of clients	代客戶持有的現金	16,687	–
Bank balances and cash	銀行結存及現金	10,195	190
Tax receivable	應收稅項	–	9
Current liabilities	流動負債		
Trade payables	應付賬款	(16,668)	–
Accruals and other payables	應計費用及其他應付款項	(161)	(12)
Obligation under finance leases	融資租賃承擔	(3)	–
Tax payable	應付稅項	(23)	–
		16,979	935
Net identified assets acquired and liabilities assumed, at fair value	以公平值計量之已收購可識別資產及所承擔負債淨額	16,979	935
Goodwill arising from the acquisition	收購事項產生之商譽	14,500	6,500
Total fair value consideration	公平值代價總額	31,479	7,435
Net cash outflow arising on acquisition:	收購事項產生的現金流出淨額：		
Cash consideration paid	已付現金代價	31,479	7,435
Less: Cash and cash equivalent acquired of	減：收購的現金及現金等值物	(10,195)	(190)
		21,284	7,245

The directors have engaged an independent valuer to determine the fair value of the net tangible assets and intangible assets of PFL and PAM, in accordance with HKFRS 13. The identifiable intangible asset of trading rights is identified.

Goodwill arising from the acquisition represents the excess of the fair value of the considerations paid by the Group over the fair value of net assets acquired.

董事已委聘獨立估值師根據香港財務報告準則第13號釐定耀竣金融及耀竣資產管理有形資產及無形資產淨值之公平值。交易權識別為可識別無形資產。

收購事項產生之商譽指將本集團支付之代價之公平值超逾所收購資產淨值公平值之差額。

23. DE-CONSOLIDATION OF SUBSIDIARIES

As mentioned in note 1 to the condensed consolidated financial statements, Xinsheng and Zhongyuan have been de-consolidated from the condensed consolidated financial statements of the Group as from 1 January 2016.

Details of the aggregate net assets of the above-mentioned subsidiaries are set out below:

23. 取消附屬公司之綜合入賬

誠如簡明綜合財務報表附註1所述，自二零一六年一月一日起，於本集團之簡明綜合財務報表中取消新盛及中源之綜合入賬。

上述附屬公司之資產總淨值詳情載列如下：

		Immediate before de- consolidation on 1.1.2016 緊接 於二零一六年 一月一日 取消綜合入賬 前 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	817
Repossessed assets	經收回資產	41
Pawn loans receivables	應收典當貸款	359,698
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	1,232
Cash and cash equivalents	現金及現金等值物	33,834
Amounts due to the Group	應付本集團款項	(64,966)
Borrowings	借貸	(195,170)
Other payables and accruals	其他應付款項及應計費用	(11,216)
Tax payables	應付稅項	(713)
Net assets acquired	已收購資產淨值	123,557
Goodwill	商譽	195,996
Cumulative exchange loss in respect of the net assets	資產淨值之累計匯兌虧損	3,655
Net loss on de-consolidation of subsidiaries	取消附屬公司綜合入賬之虧損淨額	323,208
Analysis of net outflow of cash and cash equivalents arising from de-consolidation of subsidiaries	取消附屬公司綜合入賬產生之現金及現金等值物之流出淨額分析	33,834

As at the date of this report, the outcome of the legal actions against Xinsheng, Shanghai Kuailu and Zhongyuan remained uncertain. As the abovementioned subsidiaries have been de-consolidated, the directors of the Company considered the legal actions will not have any adverse impact on the condensed consolidated financial statements.

The Board resolved that the control over the Xinsheng and Zhongyuan by the Group has been lost in July 2016. Detail were set out in Group's announcement dated 12 August 2016.

於本報告日期，針對新盛、上海快鹿及中源的法律行動之結果仍未確定。由於已取消上述附屬公司之綜合入賬，本公司董事認為該等法律行動將不會對簡明綜合財務報表造成任何不利影響。

董事會議決本集團於二零一六年七月已失去對新盛及中源之控制權。詳情載於本集團日期為二零一六年八月十二日之公佈。

24. SHARE OPTIONS SCHEME

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

On 20 November 2015, the Company granted a total of 90,000,000 (adjusted for share subdivision) share options under the 2011 Share Option Scheme to employees of the Group. The validity period of the options is 30 months from the date of grant of the options, i.e. from 20 November 2015 to 19 May 2018. The options will entitle the grantees to subscribe for a total of 90,000,000 (adjusted for share subdivision) new shares of HK\$0.001 each at an exercise price of HK\$0.92 (adjusted for share subdivision) per share.

The share options are divided into 3 tranches exercisable from (i) expiry date of put option period as stated in the sale and purchase agreement dated 20 November 2014 (as amended by the first supplemental agreement dated 3 June 2015 and the second supplemental agreement dated 8 January 2016), (ii) 20 November 2016, and (iii) 20 May 2017 respectively to 19 May 2018.

During the six months ended 30 June 2016, a total of 60,000,000 share options were lapsed but no share options was granted or exercised.

Movements of the Company's share options held by employees for the six months ended 30 June 2016 are set out below:

Category of participants	As at 1 January 2016 於二零一六年 一月一日	Number of share options 購股權數目					As at 30 June 2016 於二零一六年 六月三十日	Date of grant 授出日期	Exercise price HK\$ 行使價 港元
		Granted 已授出	Exercised 已行使	Cancelled 已註銷	Lapsed 已失效				
Employees 僱員	90,000,000	-	-	-	(60,000,000)	30,000,000	20 November 2015 二零一五年 十一月二十日	0.92	

The aggregate fair value of the share options granted as at 30 June 2016 was HK\$11,343,000 (31 December 2015: HK\$34,029,000). The fair value per option granted was HK\$0.38. The Group recognised share-based payment expenses of HK\$5,629,000 for the six months ended 30 June 2016 (six months ended 30 June 2015: Nil).

As at 30 June 2016, the number of shares in respect of the options granted and remained outstanding under the 2011 Share Option Scheme was 30,000,000 (adjusted for the share subdivision), representing 0.93% of the issued shares of the Company.

24. 購股權計劃

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

於二零一五年十一月二十日，本公司根據二零一一年購股權計劃向本集團僱員授出合共90,000,000份購股權（已就股份拆細作出調整）。購股權之有效期為自購股權授出日期起計30個月（即二零一五年十一月二十日至二零一八年五月十九日）。購股權將賦予承授人權利可以行使價每股0.92港元（已就股份拆細作出調整）認購合共90,000,000股（已就股份拆細作出調整）每股面值0.001港元之新股份。

購股權將分為三批分別於下列日期起至二零一八年五月十九日止期間可予行使：(i) 日期為二零一四年十一月二十日之買賣協議（經日期為二零一五年六月三日之第一份補充協議及日期為二零一六年一月八日的第二份補充協議修訂）內所列認沽期權期限屆滿之日，(ii) 二零一六年十一月二十日，及(iii) 二零一七年五月二十日。

於截至二零一六年六月三十日止六個月，合共60,000,000份購股權已失效，惟並無購股權獲授出或行使。

於截至二零一六年六月三十日止六個月僱員持有的本公司購股權變動載列如下：

於二零一六年六月三十日授出購股權之公平值合共為11,343,000港元（二零一五年十二月三十一日：34,029,000港元）。每份授出購股權之公平值為0.38港元。截至二零一六年六月三十日止六個月，本集團確認以股份支付款項開支5,629,000港元（截至二零一五年六月三十日止六個月：無）。

於二零一六年六月三十日，根據二零一一年購股權計劃已授出且尚未行使的購股權涉及的股份數目為30,000,000股（已就股份拆細作出調整），佔本公司已發行股份的0.93%。

25. RELATED PARTY DISCLOSURES

The Group had certain transactions with related parties. Details of material transactions for the six months ended 30 June 2016 and balances at 30 June 2016 with related parties are as follows:

Transaction with related parties

		30.6.2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2015 二零一五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Interest expenses	利息開支	-	893
Brokerage commission income (Note a)	經紀佣金收入(附註a)	47	-

Balances with related parties

		30.6.2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Entrusted bank loans	委託銀行貸款	-	41,779
Trade receivables from the business of dealing in securities (Note b)	來自證券買賣業務之應收賬款(附註b)		
- Cash clients	- 現金客戶	285	-
- Margin clients	- 孖展客戶	13	-

Notes:

- (a) During the current interim period, the Group received commission income from its director of a subsidiary for providing securities brokerage services.
- (b) The above balances are repayable on demand and bear interest at commercial rates which are similar to the rates offered to third party clients.

For the six months period ended 30 June 2016, the Group effected the following material non-recurring transactions:

- (i) On 15 March 2016, the Company issued the 2015 Convertible Note in the principal amount of HK\$42,000,000 with conversion price of HK\$0.24 (after adjustment of share subdivision) to the related companies. On 3 June 2015, the Company issued the 2014 Convertible Note in the principal amount of HK\$85,401,768 with conversion price of HK\$0.24 (after adjustment of share subdivision) to the related companies.

Compensation of key management personnel

The remuneration of directors of key management during the current interim period is approximately HK\$4,994,000 (six months ended 30 June 2015: approximately HK\$3,597,000).

25. 關連人士披露

本集團與關連人士有若干交易。截至二零一六年六月三十日止六個月之重大交易及於二零一六年六月三十日與關連人士之結餘詳情如下：

與關連人士之交易

		30.6.2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.6.2015 二零一五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Interest expenses	利息開支	-	893
Brokerage commission income (Note a)	經紀佣金收入(附註a)	47	-

與關連人士之結餘

		30.6.2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Entrusted bank loans	委託銀行貸款	-	41,779
Trade receivables from the business of dealing in securities (Note b)	來自證券買賣業務之應收賬款(附註b)		
- Cash clients	- 現金客戶	285	-
- Margin clients	- 孖展客戶	13	-

附註：

- (a) 於本中期期間，本集團就提供證券經紀服務向其附屬公司董事收取佣金收入。
- (b) 上述結餘須按要求償還並按與第三方客戶獲提供利率相似之商業利率計息。

截至二零一六年六月三十日止六個月期間，本集團進行了下列重大非經常性交易：

- (i) 於二零一六年三月十五日，本公司發行本金額為42,000,000港元之二零一五年可換股票據予關連公司，轉換價為0.24港元（經股份拆細調整後）。於二零一五年六月三日，本公司發行本金額為85,401,768港元之二零一四年可換股票據予關連公司，轉換價為0.24港元（經股份拆細調整後）。

主要管理人員的報酬

於本中期期間，主要管理層之董事的薪酬為約4,994,000港元（截至二零一五年六月三十日止六個月：約3,597,000港元）。

26. PLEDGE OF ASSETS

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

		30.6.2016 二零一六年 六月三十日 HK\$ 港元 (unaudited) (未經審核)	31.12.2015 二零一五年 十二月三十一日 HK\$ 港元 (audited) (經審核)
Pawn loans receivables (Note)	應收典當貸款 (附註)	-	113,569
Property, plant and equipment	物業、廠房及設備	121,160	118,024
Prepaid lease payments	預付租賃款項	25,455	26,403
Bank deposits	銀行存款	29,187	35,811
		175,802	293,807

Note: Since the Group has de-consolidated Xinsheng and Zhongyuan due to it being refused access of the books and records and pawnshop operation of these subsidiaries which resulted in a loss of control of these two companies, the pawn loans receivables pledged were not taken into consideration in arriving at the total amounts of assets pledged.

27. CONTINGENT LIABILITIES

As disclosed in note 1 to the financial statements, the directors of the Company have been unable to get access to the complete books and records of Xinsheng and Zhongyuan for the six months ended 30 June 2016. Given the Company is unable to access the complete sets of books and records, it is impossible and impracticable for the directors of the Company to ascertain the balances for the six months ended 30 June 2016. No representation is therefore made by the directors of the Company as to the completeness, existence and accuracy of the disclosure of contingent liabilities for the current period as of the date of issuance of the condensed consolidated financial statements.

In connection with the acquisition of Oriental Credit Group on 21 January 2015, the Group is subject to contingent liabilities including settlement of additional consideration by issuance of convertible notes arising after 21 January 2015 on the basis of 2016 Performance Target. The maximum principal amount of contingent convertible notes will be HK\$17,598,000. As at 30 June 2016, the directors of the Company were of the opinion that the 2016 Performance Target would not likely to be met according to the business development and to the best knowledge of the directors, therefore, the probability of issuance of contingent convertible notes is remote.

In connection with the acquisition of Intraday Financial Group on 8 July 2015, the Group may subject to contingent assets including receivable of cash compensation from Long Tu Limited arising on the basis of 2016 Performance Target.

Except for the matter described above, the Group had no significant contingent liabilities as at 30 June 2016.

26. 資產抵押

已就本集團獲授之一般銀行信貸而作出抵押之資產賬面值如下：

	30.6.2016 二零一六年 六月三十日 HK\$ 港元 (unaudited) (未經審核)	31.12.2015 二零一五年 十二月三十一日 HK\$ 港元 (audited) (經審核)
Pawn loans receivables (Note)	-	113,569
Property, plant and equipment	121,160	118,024
Prepaid lease payments	25,455	26,403
Bank deposits	29,187	35,811
	175,802	293,807

附註：由於本集團因無法獲得新盛及中源的典當行經營賬簿及記錄並導致失去對該兩間公司的控制權而取消綜合入賬該等附屬公司，因此於達致已抵押資產總額時並無計及已抵押應收典當貸款。

27. 或然負債

誠如財務報表附註1所披露，本公司董事無法獲得新盛及中源截至二零一六年六月三十日止六個月之全套賬簿及記錄。鑒於本公司無法取得全套賬簿及記錄，本公司董事無法及實際上難以確定截至二零一六年六月三十日止六個月之結餘。因此，截至簡明綜合財務報表刊發日期，本公司董事並不就有關本期間或然負債的披露資料是否完整、存在及準確發表聲明。

就於二零一五年一月二十一日收購東方信貸集團而言，本集團承擔或然負債，包括按二零一六年表現目標於二零一五年一月二十一日後透過發行可換股票據結清額外代價。或然可換股票據之最大本金額將為17,598,000港元。於二零一六年六月三十日，基於業務進展及據董事所知，本公司董事認為二零一六年表現目標將不大可能會達成，因此，發行或然可換股票據的可能性甚微。

就於二零一五年七月八日收購當天金融集團而言，本集團或可獲得或然資產，包括按二零一六年表現目標應收龍圖有限公司之現金補償。

除上述事項外，於二零一六年六月三十日，本集團並無重大或然負債。

28. FAIR VALUE MEASUREMENT

Fair value of financial assets and financial liabilities that are measured at fair value on a recurring basis

The fair value of financial instruments, classified as available-for-sale financial assets, measured at fair value using quoted bid prices in an active market was classified at Level 1 of fair value hierarchy of amount approximately HK\$39,948,000 at six months ended 30 June 2016.

During the period/year ended 30 June 2016 and 31 December 2015, there were no transfer of fair value measurement between Level 1 and Level 2 and no transfers into or out of Level 3.

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

Except for the available-for-sale financial assets, the directors of the Company consider that the carrying amounts of financial assets and financial liabilities carried at amortised cost are not material different from their fair values as at 30 June 2016 and 31 December 2015.

29. EVENTS AFTER THE REPORTING PERIOD

- (i) On 4 July 2016, the Company entered into a subscription agreement with an independent third party (the "Subscriber"), pursuant to which the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue a total of 452,810,000 ordinary shares at the subscription price of HK\$0.270 per share (the "Subscription").

All conditions precedent of the Subscription as set out in the subscription agreement have been satisfied, and the Subscription was completed on 14 July 2016 in accordance with the terms and conditions of the subscription agreement. Subject to Completion, the gross proceeds from the Subscription was approximately HK\$122,259,000.

- (ii) On 6 July 2016, the Company allotted and issued 498,990,258 shares in aggregate to the noteholders in respect of the exercise of the conversion rights attached to the 2014 Convertible Note and 2015 Convertible Note in an aggregate principal amount of HK\$119,757,662 at the conversion price of HK\$0.24 per share.

28. 公平值計量

以經常性基準按公平值計量之金融資產及金融負債之公平值

截至二零一六年六月三十日止六個月，分類為可供出售金融資產及使用活躍市場所報買入價按公平值計量之金融工具之公平值乃分類為公平值等級第一級，為約39,948,000港元。

截至二零一六年六月三十日及二零一五年十二月三十一日止期間／年度，公平值計量並無於第一級及第二級間轉讓，亦無轉入或轉出第三級。

並非按公平值列賬之金融資產及負債之公平值

除可供出售金融資產外，本公司董事認為按攤銷成本列賬之金融資產及金融負債之賬面值與其於二零一六年六月三十日及二零一五年十二月三十一日之公平值並無重大差異。

29. 報告期後事項

- (i) 於二零一六年七月四日，本公司與一名獨立第三方（「認購人」）訂立認購協議，據此，認購人已有條件同意認購及本公司已有條件同意配發及發行合共452,810,000股普通股，認購價為每股股份0.270港元（「認購事項」）。

認購協議所載認購事項之所有先決條件已獲達成，根據認購協議之條款及條件，認購事項已於二零一六年七月十四日完成。於完成後，認購事項之所得款項總額約122,259,000港元。

- (ii) 於二零一六年七月六日，本公司就按轉換價每股股份0.24港元行使本金總額為119,757,662港元之二零一四年可換股票據及二零一五年可換股票據所附帶之轉換權而向票據持有人配發及發行合共498,990,258股股份。

(iii) On or around July 2016, the Group was informed by the senior management of its wholly-owned subsidiary, Shanghai Yousheng Investment Consulting Company Limited ("Yousheng") that representatives of Shanghai Kuailu, which is one of the registered shareholders of Xinsheng which holds 83.13% of equity interest, took possession of the business license, company seal, finance chops, and accounting books and records of Xinsheng and Zhongyuan and management operation of the Xinsheng and Zhongyuan. The management staff and employees of Xinsheng and Zhongyuan appointed by Yousheng were laid off, and Shanghai Kuailu appointed a number of employees and senior management to take up the operation of the Xinsheng and Zhongyuan. Since then, the Company is unable to access the complete sets of books and records, the business license, company seal and the finance chops of the Xinsheng and Zhongyuan and could not run the pawnshop operations. On 10 August 2016, legal actions have been taken by the Group against Shanghai Kuailu to enforce the rights of the Group under the VIE Contracts signed with Shanghai Kuailu through application for arbitration to the SAC. The SAC has notified its acceptance of the filing of the application for arbitration on 18 August.

The relief sought in the applications for arbitration are enforcement of the exclusive call option agreement, authorization agreement, exclusive consulting service agreement and equity pledge agreement under the VIE Contracts in relation to Xinsheng and Zhongyuan. Further details of these applications for arbitration are disclosed in Company's announcement dated 18 August 2016.

As at the date of issuance of this report, the arbitration is pending decision from SAC.

(iv) On 11 July 2016, the Company received two writs of summons issued by Shanghai Kuailu as plaintiff in the Court of First Instance of the High Court of Hong Kong under action numbers HCA 1806 of 2016 ("First Action") and HCA 1807 of 2016 ("Second Action"), respectively.

The Company is currently seeking legal advice in respect of the First Action and the Second Action. Based on the facts currently made known to the directors, the directors of the Company considered that the First Action and the Second Action shall not have material impact to the Company and its subsidiaries.

(iii) 於二零一六年七月或前後，本集團獲其全資附屬公司，上海佑勝投資諮詢有限公司（「佑勝」）的高級管理層告知，上海快鹿（其為持有新盛83.13%股權的一名登記股東）的代表取佔新盛及中源的營業執照、公司印鑑、財務專用章以及會計賬簿及記錄以及新盛及中源的管理經營。由佑勝委任的新盛及中源管理人員及僱員已遭解僱，而上海快鹿委任多名僱員及高級管理人員接管新盛及中源的經營。此後，本公司無法獲得新盛及中源的全套賬簿及記錄、營業執照、公司印鑑和財務專用章及不能經營典當行業務。於二零一六年八月十日，本集團已透過向上海仲裁委員會提交仲裁申請對上海快鹿採取法律行動，以執行本集團於與上海快鹿簽署的可變動權益實體合約下之權利。上海仲裁委員會已於八月十八日發出仲裁申請受理通知。

於仲裁申請內所尋求之濟助為強制執行有關新盛及中源之可變動權益實體合約項下之獨家購買期權協議、授權委託協議、獨家管理顧問服務協議及股權質押合同。有關該等仲裁申請的進一步詳情於本公司日期為二零一六年八月十八日之公佈中披露。

於刊發本報告日期，仲裁仍有待上海仲裁委員會裁決。

(iv) 於二零一六年七月十一日，本公司收到兩份由上海快鹿（作為原告）於香港高等法院原訴法庭發出的傳訊令狀，訴訟編號分別為二零一六年HCA 1806號（「第一項訴訟」）及二零一六年HCA 1807號（「第二項訴訟」）。

本公司目前正就第一項訴訟及第二項訴訟尋求法律意見。根據董事目前所知事實，本公司董事認為第一項訴訟及第二項訴訟不會對本公司及其附屬公司造成重大影響。

INTERIM DIVIDEND

The directors of the Company (“Directors”) do not recommend the payment of an interim dividend for the six months ended 30 June 2016 (six months ended 30 June 2015: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Business review and prospects

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

中期股息

本公司董事（「董事」）不建議派付截至二零一六年六月三十日止六個月之中期股息（截至二零一五年六月三十日止六個月：零）。

管理層討論及分析

業務回顧及前景

本集團於回顧期間的營業額及分部業績載於下表：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue from:	來自以下各項之收入：		
Industrial property development	工業用物業發展	6,176	6,750
Loan financing	貸款融資	13,558	44,705
General trading	一般貿易	–	–
Securities brokerage	證券經紀	1,002	–
Insurance brokerage	保險經紀	504	–
Asset management	資產管理	4	–
		21,244	51,455
Segment profit (loss) from:	來自以下各項之分部溢利（虧損）：		
Industrial property development	工業用物業發展	1	(10,875)
Loan financing	貸款融資	10,298	27,621
General trading	一般貿易	(263)	(77)
Securities brokerage	證券經紀	(451)	–
Insurance brokerage	保險經紀	(1,298)	–
Asset management	資產管理	1	–
		8,288	16,669

Industrial property development

The income generated from the warehouse operation in the PRC remained stable during the period under review. The income mainly represented the rental income for warehouse storage received from the tenants. The warehouse is located in Taicang, Jiangsu Province, the PRC. The total rentable area of the warehouse is approximately 48,600 square meters. The warehouse lease agreements are signed for periods ranging from 2 to 5 years. Currently, the warehouse was rented out to the tenants which were the local storage and logistic service companies at a fixed monthly rental.

工業用物業發展

於回顧期間內，中國倉庫業務產生的收入維持穩定。該收入主要為向租戶收取的倉庫存放租金收入。倉庫位於中國江蘇省太倉，其總可出租面積約為48,600平方米。所簽訂的倉庫租賃協議期限介乎2至5年。目前，倉庫乃按固定月租金租賃予當地倉儲及物流服務公司。

The warehouse was 100% occupied in the majority of the period under review and rental income of HK\$6,176,000 and the year on year decrease is mainly due to the exchange rate difference as RMB depreciated over the period. However, certain warehouse lease agreements will be expired in the year of 2016 and the management is actively seeking potential business partners to occupy the vacant warehouse space.

The economy of the PRC is striving to regain its balance in 2016. With its close proximity to Shanghai and its convenience in term of transportation and access, the location of the warehouse is a key advantage to attract potential business partners and we are optimistic on the operations of the warehouse business which will continue to be a valuable assets of the Group as a whole.

De-consolidation of Xinsheng and Zhongyuan

In year 2015, following the acquisitions of the 100% equity interests of two target companies with subsidiaries engaging in the pawnshop businesses in Shanghai, the PRC, the Group, through its wholly-owned subsidiaries, 上海佑勝投資諮詢有限公司 (Shanghai Yousheng Investment Consulting Company Limited*) (“Yousheng”) and 上海竣凝投資諮詢有限公司 (Shanghai Junning Investment Consulting Company Limited*) (“Junning”) (each as “WFOE”) have controlled two pawnshops, namely, 上海新盛典當有限公司 (Shanghai Xinsheng Pawnshop Limited*) (“Xinsheng”) and 上海中源典當有限公司 (Shanghai Zhongyuan Pawnshop Limited*) (“Zhongyuan”) (each as “OPCO”) respectively through the variable interest entity contracts (“VIE Contracts”).

The VIE Contracts consist of a series of agreements, namely:

(1) Exclusive Consulting Service Agreement

The WFOE shall provide the OPCO with exclusive management consultancy services, including, among others, establishing appropriate business model, management and operation policies, and marketing plans and strategies, as well as provision of market and customer intelligence and research, and developing business and operational funding alternatives.

For services provided by the WFOE, the OPCO shall pay to the WFOE, as consultancy services fee, its entire profits before income tax (net of operating and other tax expenses) on an annual basis. The WFOE has the right to adjust the service fee in accordance with its services provided.

於回顧期間的多數時間內，倉庫均被100%佔用，租金收入為6,176,000港元，同比下降乃主要由於期內人民幣貶值而產生匯兌差額。然而，若干倉庫租賃協議將於二零一六年到期，管理層正積極物色潛在業務夥伴以填補空閒倉庫空間。

二零一六年，中國致力於恢復其經濟平衡。倉庫憑藉毗鄰上海，交通便利的區位優勢更能讓其吸引潛在業務夥伴，因此我們對倉庫業務的營運持樂觀態度，且倉庫將繼續作為全集團的一項重要資產。

新盛及中源取消綜合入賬

於二零一五年，收購兩間目標公司（擁有於中國上海從事典當行業務的附屬公司）的100%股權後，本集團已根據可變動權益實體合約（「可變動權益實體合約」）分別透過其全資附屬公司上海佑勝投資諮詢有限公司（「佑勝」）及上海竣凝投資諮詢有限公司（「竣凝」）（各自為「WFOE」）控制兩間典當行，即上海新盛典當有限公司（「新盛」）及上海中源典當有限公司（「中源」）（各自為「營運公司」）。

可變動權益實體合約包括一系列協議，即：

(1) 獨家管理顧問服務協議

WFOE 將向營運公司提供獨家管理顧問服務，其中包括制定合適的業務模式、管理及營運政策以及市場推廣計劃及策略，以及提供市場和客戶資料及調查研究及發展業務與營運資金融資渠道。

營運公司須就WFOE 所提供服務按年度基準向WFOE 支付其全部除所得稅前溢利（經扣除營運及其他稅項開支）作為顧問服務費。WFOE 有權根據其所提供的服務調整服務費。

(2) Equity Pledge Agreement

The registered shareholders of the OPCO agreed to pledge the entire equity interest of the OPCO to the WFOE, as security for the payment obligation under the Exclusive Consulting Service Agreement. Under the Equity Pledge Agreement, except with prior written consent of the WFOE or under the terms of the Exclusive Call Option Agreement, the registered shareholders of the OPCO are prohibited from transferring any of their equity interest in the OPCO, or creating or allowing any creation of any pledge which may affect the rights and benefits of the WFOE.

(3) Exclusive Call Option Agreement

The registered shareholders of the OPCO agreed to irrevocably grant a right to the WFOE that insofar as permitted under applicable PRC laws and regulations, they shall transfer their respective equity interests in the OPCO to the WFOE with nil consideration. In the event that consideration is required to be provided for such transfer under relevant PRC laws and regulations, such consideration shall be the minimum as permitted under applicable PRC laws and regulations, and that insofar as permitted under applicable PRC laws and regulations, the full amount of consideration received by or paid to the registered shareholders of the OPCO, shall be returned to the WFOE.

The registered shareholders of the OPCO shall, upon request from the WFOE at any time, immediately and unconditionally, transfer their entire equity interest in the OPCO to such representative(s) as nominated by the WFOE.

(4) Authorisation Agreement

The registered shareholders of the OPCO have unconditionally and irrevocably authorized and appointed the WFOE or any party assigned by the WFOE to exercise, at the discretion of the WFOE, all the shareholder's rights of the OPCO including (without limitation) rights to approve shareholders' resolutions, file documents with the relevant state administration for industry and commerce, convene and vote in shareholders' meetings, transfer or otherwise dispose with the equity interest of the OPCO, and all shareholders' rights provided for under the PRC laws and the articles of the OPCO.

The WFOE has the right to authorize, at any time, any of its directors and their respective successors (including the liquidation committee of the WFOE upon liquidation of the WFOE), and the directors (and successors) of the OPCO as nominated by the WFOE (including members of the liquidation committee of the OPCO nominated by the WFOE upon liquidation of the OPCO), to exercise all rights granted to the WFOE under the Authorization Agreement, and such persons may only take instructions from the WFOE without seeking any prior consent from the OPCO.

(2) 股權質押合同

營運公司的登記股東同意將營運公司全部股權質押予WFOE，作為獨家管理顧問服務協議項下付款責任的擔保。根據股權質押合同，除非獲得WFOE事先書面同意或根據獨家購買期權協議的條款，否則營運公司的登記股東不得轉讓其於營運公司的任何股權或設立或允許設立可能影響WFOE的權利及利益之任何質押。

(3) 獨家購買期權協議

營運公司登記股東同意不可撤回地向WFOE授予權利在中國適用法律及法規准許情況下，彼等將以零代價向WFOE轉讓彼等各自於營運公司的股權。倘根據中國相關法律及法規規定須就有關轉讓支付代價，則有關代價將為中國適用法律及法規准許情況下之最低價，且在中國適用法律及法規准許情況下，營運公司登記股東收取或獲支付的代價須全數退還予WFOE。

營運公司的登記股東於接獲WFOE隨時發出之要求時，應立即及無條件將其於營運公司之全部股權轉讓予WFOE指定之代表。

(4) 授權委託協議

營運公司的登記股東已無條件及不可撤回地授權及委託WFOE或WFOE委派的任何人士，根據WFOE之酌情決定行使營運公司所有股東權利，包括（不限於）批准股東決議案、將文件於相關國家工商管理當局存檔、召開股東大會並於會上投票、轉讓或以其他方式處置營運公司股權之權利，以及中國法律及營運公司之細則規定的所有股東權利。

WFOE有權隨時授權其任何董事及彼等各自之繼任人（包括WFOE清盤時WFOE之清盤委員會）及由WFOE提名的營運公司之董事（及繼任人）（包括營運公司清盤時由WFOE提名的營運公司之清盤委員會成員），行使根據授權委託協議授予WFOE的所有權利，且該等人士僅可遵從WFOE之指示，而無需事先尋求營運公司之任何同意。

Under the VIE Contracts, Yousheng and Junning has effective control over the financing and business operations of and are entitled to the economic interest and benefits of Xinsheng and Zhongyuan respectively.

In the financial year ended 31 December 2015, Xinsheng and Zhongyuan had contributed significantly to both the revenue and segment profit of the Group. For efficiency of management, both Xinsheng and Zhongyuan (collectively as "Pawnshop Operations") were managed by the same management team.

However, on or around July 2016, the Group was informed by the senior management of Yousheng that representatives of Shanghai Kuailu, one of the registered shareholders of Xinsheng which owned 83.13% of equity interests in Xinsheng, took possession of the business license, company seal, finance chops, and accounting books and records of the Pawnshop Operations. The management staff and employees of the Pawnshop Operations appointed by Yousheng were laid off, and Shanghai Kuailu appointed the management staff and employees to take up the Pawnshop Operations. Since then, the Company is unable to access the complete sets of books and records, the business license, company seal and the finance chops of the Pawnshop Operations and is unable to continue to run the Pawnshop Operations.

Due to the fact that the Company had been unable to (i) access the complete sets of books and records together with the supporting documents of the Pawnshop Operations and (ii) maintain and operate the business of the Pawnshop Operations, the Directors considered that the Company has lost its control over the Pawnshop Operations and the accounts of the Pawnshop Operations had been de-consolidated from the Group's financial statements from 1 January 2016.

As a result of the de-consolidation, a net loss on de-consolidation of subsidiaries of approximately HK\$323 million and an impairment loss on amount due from de-consolidated subsidiaries of approximately HK\$94 million are recorded for the period under review.

Litigations

PRC

The Group has appointed a PRC legal advisor and the applications for arbitration to enforce the VIE Contracts have been filed and accepted by Shanghai Arbitration Commission ("SAC") in August 2016 ("Arbitration"). Details of the applications are set out in the announcement of 18 August 2016.

Up to the date of this report, the Arbitration is pending decision from the SAC. Nevertheless, the financial impacts of the de-consolidation is fully reflected in the financial period under review.

根據可變動權益實體合約，佑勝及竣凝分別對新盛及中源的財務及業務營運擁有實際控制權並有權取得相應經濟權益及利益。

於截至二零一五年十二月三十一日止財政年度，新盛及中源對本集團的收入及分部溢利作出重大貢獻。為保證管理效率，新盛及中源（「統稱「典當行業務」）由同一管理團隊管理。

然而，於二零一六年七月或前後，本集團獲佑勝高級管理層告知，上海快鹿（新盛的一名登記股東，擁有新盛83.13%股權）的代表取得典當行業務的營業執照、公司印鑑、財務專用章以及會計賬簿及記錄。佑勝所委任的典當行業務的管理人員及僱員遭解僱，而上海快鹿則委任管理人員及僱員接管典當行業務。自此，本公司無法獲得典當行業務的全套賬簿及記錄、營業執照、公司印鑑及財務專用章且無法繼續經營典當行業務。

由於本公司已無法(i)獲得典當行業務的全套賬簿及記錄以及相關證明文件及(ii)維持及經營典當行業務，故董事認為本公司已失去對典當行業務的控制權，因而與典當行業務賬目已自二零一六年一月一日起於本集團財務報表取消綜合入賬。

因取消綜合入賬，於回顧期間錄得關於取消對附屬公司綜合入賬產生的虧損淨額約323,000,000港元，及應收被取消綜合入賬附屬公司的款項減值虧損約94,000,000港元。

訴訟

中國

本集團已委任一名中國法律顧問，且向上海仲裁委員會（「上海仲裁委員會」）提交的關於強制執行可變動權益實體合約的仲裁申請已於二零一六年八月獲受理（「仲裁」）。有關申請之詳情載於二零一六年八月十八日之公佈。

截至本報告日期，仲裁仍待上海仲裁委員會裁決。但取消綜合入賬之財務影響已悉數於回顧財務期間內反映。

The Group is closely monitoring the situation and will continue to identify possible solutions and take all necessary actions to regain the control over the Pawnshop Operations.

Hong Kong

On 11 July 2016, the Company received two writs of summons issued by Shanghai Kuailu as plaintiff in the Court of First Instance of the High Court of Hong Kong under action numbers HCA 1806 of 2016 ("First Action") and HCA 1807 of 2016 ("Second Action") respectively.

In the First Action, Shanghai Kuailu is seeking a declaration that it is the beneficial owner of the 2014 convertible notes and the 2015 convertible notes; and (2) a declaration that 6 other defendants of the First Action have converted the 2014 convertible notes and the 2015 convertible notes to their own use. Shanghai Kuailu is also seeking various orders on the Company and other defendants in the First Action.

In the Second Action which is in relation to a dispute concerning 538,500,000 shares of the Company held by Long Tu Limited ("Subject Shares"), Shanghai Kuailu claims, inter alia, for (1) a declaration that Shanghai Kuailu is the beneficial owner of the Subject Shares; and (2) a declaration that 6 other defendants of the Second Action have converted the Subject Shares to their own use. Shanghai Kuailu is also seeking various orders on the Company and other defendants in the Second Action.

As at the date of this report, the Company has acknowledged service of the two writs of summons to the Court of First Instance of the High Court of Hong Kong and is currently awaiting the statement of claims to be provided by Shanghai Kuailu.

As the Company has not received any feedback from Shanghai Kuailu as to the above actions taken by the Company, the Company intends to resolve the disputes in relation to the Pawnshop Operations and Shanghai Kuailu by way of the Arbitration and legal proceedings in Hong Kong.

Mortgage and other secured loan

Greater China Financing Limited ("GC Financing"), an indirectly wholly-owned subsidiary of the Company, was granted the Money Lenders Licence (No. 1593/2015) in early 2016 to start money lending business in Hong Kong. As the Hong Kong Monetary Authority has been implementing tight controls on lending activities of the financial institutions under its surveillance, our money lending business is positioned as an alternative to licensed banks by providing mortgage loan, securities financing and other secured loan services, with the competitiveness of diversified financing and loan arrangement and quick response to the market.

During the period under review, turnover of approximately HK\$10,980,000 was recorded which mainly represented the interest income generated from the loan portfolio in Hong Kong. As at 30 June 2016, the balance of the loan receivables was approximately HK\$88 million. Interest rate of the loans ranged from 16.8% to 36% per annum.

本集團正密切監察事態發展，並將繼續尋求可行解決方案及採取一切必要行動以收回對典當行業務的控制權。

香港

於二零一六年七月十一日，本公司收到兩份由上海快鹿（作為原告）於香港高等法院原訴法庭發出的傳訊令狀，訴訟編號分別為二零一六年HCA 1806號（「第一項訴訟」）及二零一六年HCA 1807號（「第二項訴訟」）。

於第一項訴訟中，上海快鹿正尋求其為二零一四年可換股票據及二零一五年可換股票據之實益擁有人之聲明；及(2)第一項訴訟之6名其他被告已兌換二零一四年可換股票據及二零一五年可換股票據以供彼等自身使用之聲明。上海快鹿亦正通過第一項訴訟尋求針對本公司及其他被告的多項法令。

於有關一宗涉及龍圖有限公司所持有本公司538,500,000股股份（「目標股份」）之糾紛的第二項訴訟中，上海快鹿申索（其中包括）(1)上海快鹿為目標股份之實益擁有人之聲明；及(2)第二項訴訟之6名其他被告已兌換目標股份以供彼等自身使用之聲明。上海快鹿亦正通過第二項訴訟尋求針對本公司及其他被告的多項法令。

於本報告日期，本公司已確認向香港高等法院原訴法庭發出兩份傳訊令狀且目前正等待上海快鹿將提供之起訴書。

由於本公司並無收到上海快鹿對本公司採取之上述行動給予之反饋，本公司擬於香港以仲裁及法律程序方式解決有關典當行業務及上海快鹿之糾紛。

按揭及其他有抵押貸款

於二零一六年初，本公司間接全資附屬公司大中華融資有限公司（「大中華融資」）獲授放債人牌照（編號：1593/2015），以於香港開展放債業務。由於香港金融管理局一直對其監管下的金融機構的放債活動實施嚴格管控，我們的放債業務被定位為通過提供按揭貸款、證券融資及其他有抵押貸款服務，作為除持牌銀行外的其他貸款選擇，並擁有多元化融資及貸款安排及快速應對市場需求的競爭優勢。

於回顧期間，該業務錄得營業額約10,980,000港元，主要為香港貸款組合所得利息收入。於二零一六年六月三十日，應收貸款結餘為約88,000,000港元。貸款年利率介乎16.8%至36%。

We have established stringent internal loan management system, including credit assessment and risk management. In addition, we cooperate tightly with external professionals for property valuation, credit check and legal counsel.

Though Hong Kong's mortgage market has been more challenging in the past two years while the property market was experiencing downturn correction in the first half year of 2016, the quick sell-out of the first hand properties and the recent upward property price indices are sending promising signals, driven by the regain of the financial market. We will continue to actively explore more business and expand our loan products in the meanwhile elevating loan scrutiny policy and risk control.

Securities brokerage

Upon completion of the acquisition of a licensed company by the Securities and Futures Commission of Hong Kong ("SFC") to carry out Type 1 (dealing in securities) regulated activities under the Securities and Futures Ordinance ("SFO") in March 2016, the Group officially ventured into the securities brokerage and dealing business. The securities brokerage business will provide a variety of securities related services including securities brokerage, securities trading and margin financing. If suitable opportunity arises, we will also provide placing and underwriting to our clients.

As the business of securities brokerage only consolidated into the Group in March this year and we are still streamlining the operation for future development, the financial contributions of the operation to the Group as a whole is yet to reflect to its full spectrum. During the period under review, turnover of approximately HK\$1 million is recorded which mainly were the commission income from securities brokerage and a segment loss of HK\$451,000 is resulted.

With the approval of the Shenzhen-Hong Kong Stock Connect Scheme by the State Council of the PRC, the new Shenzhen-Hong Kong Stock Connect is expected to be in place by end of this year which will further strengthen the position of Hong Kong as an international financial centre. It will also help to further attract investors from the PRC, especially those in Guangdong province, to invest in the stock market in Hong Kong. We will continue to broaden our client base with the hope to increase the volume of trading of securities through our platform and at the same time will explore the opportunity in the capital market including but not limited to placing or underwriting to our clients should suitable transactions arise.

Insurance brokerage

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

我們已設立嚴格的內部貸款管理系統，包括信貸評估及風險管理。此外，我們在物業估值、信用審查及法律諮詢方面與外部專業人士緊密合作。

儘管於過往兩年香港按揭市場挑戰重重，且二零一六年上半年樓市持續下跌，但在金融市場復甦的驅動下，一手物業迅速售罄及近期物業價格指數有所反彈，均釋放出利好信號。我們將繼續積極探索更多商機及拓展我們的貸款產品，同時亦加強貸款審查政策及風險控制。

證券經紀

於二零一六年三月完成收購一間獲香港證券及期貨事務監察委員會（「證監會」）授牌可從事證券及期貨條例（「證券及期貨條例」）項下第1類（證券交易）受規管活動之持牌公司後，本集團正式進軍證券經紀及交易業務。證券經紀業務將提供多種證券相關服務，包括證券經紀、證券交易及孖展融資。倘出現合適機會，我們亦將向我們的客戶提供配售及包銷服務。

由於證券經紀業務於今年三月方併入本集團且我們仍在就未來發展精簡業務營運，目前尚未能完全反映該業務對本集團整體財務狀況作出的貢獻。於回顧期間，該業務錄得營業額約1,000,000港元（主要為證券經紀之佣金收入），產生分部虧損451,000港元。

於中國國務院批准深港通機制後，新深港通機制預期將於今年年底實施，屆時香港作為國際金融中心的地位將進一步鞏固。此舉亦將有助於進一步吸引中國投資者（尤其是廣東省的投資者）投資香港股市。我們將繼續擴闊我們的客戶基礎，以增加通過我們的平台進行證券交易的數量，同時將探索資本市場商機（包括但不限於在合適交易出現時向客戶提供配售及包銷服務）。

保險經紀

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

GCWRM, acting as an insurance broker, is a member of Professional Insurance Brokers Association (0680) and also a principal intermediary (“PI”) for carrying on MPF regulated activities. It engages in the insurance and MPF scheme brokerage business and provides a comprehensive professional insurance and financial planning services to satisfy clients’ needs. As an agent of our clients, we tailor-made financial solutions to each of our clients and provide an independent advisory services in connection with insurance products. Our line of businesses include long term (including linked long term) and general insurance business plus MPF regulated activities.

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

In the first half of 2016, we commenced our insurance business by adding different insurance products, adding different business partners in order to diversify our product varieties to ensure the steady growth of insurance business. We also establish our wealth management team by building a full skeleton of our wealth management team which include sales and administration staff.

With the increasing demand of mainland Chinese in insurance products, our client base are strategically broadened. We will continue to diversify our business varieties and widen our recurring income stream. In addition, general insurance will be another income stream to support the steady growth of the business in the coming future.

Asset management

The acquisition of a licensed company by the SFC to carry out Type 9 (asset management) regulated activities under the SFO was completed in March 2016.

The Group is setting up its asset management team with the aim to tap into the asset management market. We target to set up various investment fund portfolio to assist the potential high-net worth clients in managing their assets.

Despite the severe global stock market fluctuation in 2016, the Group believes the need for asset management by the high-net worth clients continues to rise and Hong Kong can continue to serve as a financial hub to attract investment fund from clients locally, cross border as well as in the Asian region. The asset management business of the Group is still in the start-up stage but we will strive to develop various investment funds in near future.

作為保險經紀公司，大中華產險管理是香港專業保險經紀協會之會員(0680)，並是可從事強積金受規管活動的主事中介人(「主事中介人」)。其從事保險及強積金計劃經紀業務以及提供滿足客戶需求的綜合專業保險及財務規劃服務。作為客戶的代理，我們為每名客戶度身定制金融解決方案及提供有關保險產品的獨立顧問服務。我們業務線包括長期(包括相連長期)及一般保險業務以及強積金受規管活動。

大中華產險管理透過對保險公司進行深入的盡職審查流程後訂立分銷協議，與保險公司建立業務關係。其透過獲授權代表為客戶提供財務規劃服務，我們大部分業務是透過轉介及直接市場推廣獲得。

二零一六年上半年，我們開始經營保險業務，增加多種保險產品及多名業務合作夥伴，以多元化我們的產品種類，確保保險業務穩步增長。此外，我們亦著力建設理財團隊，形成了包括銷售及行政人員在內的完整理財團隊骨架。

隨著中國內地對保險產品需求持續增加，我們的客戶基礎得到戰略性地擴展。我們將繼續多元化我們的業務種類及拓寬我們的經常性收入流。此外，一般保險將於未來成為支持該項業務穩步增長的另一收入來源。

資產管理

本集團於二零一六年三月完成收購一間獲證監會授牌可從事證券及期貨條例項下第9類(提供資產管理)受規管活動之持牌公司。

本集團正在成立資產管理團隊，以進軍資產管理市場。我們計劃建立多個投資基金組合，協助潛在高淨值客戶管理其資產。

儘管二零一六年全球股市大幅波動，本集團認為高淨值客戶對資產管理的需求會持續上升，而香港作為金融樞紐將繼續吸引本港、跨境以至亞洲地區客戶的投資資金。本集團的資產管理業務仍處於發展初期，但我們將於近期未來致力發展多隻投資基金。

The Group also intends to build up its own investment portfolio in different industries in order to generate stable source of income when and as opportunities arise. The board of Directors ("Board") considers that the setting up of its own investment portfolio is in long term investment nature with the long term goals of capital gains and investment returns. During the period under review, the Group had invested in various shares listed in Hong Kong with long term investment purpose.

In particular, in late December 2015, the Group had subscribed for 40,000,000 new shares in ShiFang Holding Limited ("ShiFang") for a total cash consideration of approximately HK\$32 million. Subsequently, the Group continued to acquire the shares of ShiFang on the open market and a total of 70,106,000 shares of ShiFang were held by the Group up to the date of this report, represented approximately 4.8% of the total issued shares of ShiFang. The shares of ShiFang are listed on the main board of The Stock Exchange of Hong Kong Limited ("Stock Exchange") and it is principally engaged in the business of cultural media and advertising media in the PRC. During the period under review, the share price of ShiFang plummeted resulting in change in fair value of the investment portfolio of the Group to approximately HK\$100 million and the Board will continue to monitor its business development and future prospect. In addition, the Board will review the investment objective and strategy of the Group's investment portfolio from time to time and devise a suitable investment plan for the Group as a whole.

Investment in Intraday Financial Group

In 2015, the Group acquired 45% of share capital of Intraday Financial Information Service Limited with a subsidiary, 鼎泰潤和投資諮詢(上海)有限公司 (Dingtai Runhe Investment Consulting (Shanghai) Co., Ltd.*) ("Intraday Financial Group"), engaging in the operation of an internet finance platform in the PRC through 上海當天金融信息服務有限公司 (Shanghai Dangtian Financial Information Services Co., Ltd.*) ("Dangtian") via the VIE Contracts.

For the operation of the internet finance platform, Dangtian enters into consulting service agreements with the asset management companies which will negotiate with companies with financing needs and develop suitable products of the companies to be placed for subscription on Dangtian's internet platform by the potential investors.

The source of revenue of Dangtian from the internet platform is the transaction fee and servicing fee collected from the asset management companies. Transaction fee represents the fee paid for the work Dangtian performs through its internet finance platform for matching the investment products. Dangtian would also provide referral service to companies with financing needs to external financing institutions and referral income would be received.

本集團亦擬於機會出現時在不同行業建立其本身投資組合以產生穩定收入來源。董事會(「董事會」)認為建立其本身投資組合乃屬長期投資，而長期目標為獲得資本收益及投資回報。於回顧期間，本集團已投資多隻香港上市股份以作長期投資用途。

尤其是，於二零一五年十二月下旬，本集團已以總現金代價約32,000,000港元認購十方控股有限公司(「十方」)40,000,000股新股份。其後，本集團繼續於公開市場收購十方股份，及直至本報告日期，本集團持有合共70,106,000股十方股份，佔十方已發行股份總數的約4.8%。十方股份於香港聯合交易所有限公司(「聯交所」)主板上市，而十方主要於中國從事文化媒體及廣告媒體業務。於回顧期間，本集團投資組合之公平值變動導致十方股價驟跌至約100,000,000港元及董事會將繼續監督其業務發展及未來前景。此外，董事會將不時檢討本集團投資組合的投資目標及策略並為本集團整體制定合適的投資計劃。

於當天金融集團之投資

二零一五年，本集團收購當天金融信息服務有限公司股本的45%及其附屬公司鼎泰潤和投資諮詢(上海)有限公司(「當天金融集團」)，透過可變動權益實體合約經上海當天金融信息服務有限公司(「當天」)於中國從事經營互聯網金融平台。

就經營互聯網金融平台而言，當天與資產管理公司訂立顧問服務協議，資產管理公司將負責與有融資需求的公司磋商及開發適合該等公司的產品於當天的互聯網平台推出供有意投資者認購。

當天的互聯網平台收入包括向資產管理公司收取交易費及服務費。交易費指就當天透過其互聯網金融平台進行的投資產品匹配工作支付的費用。當天亦為有融資需求的公司提供外部融資機構轉介服務，並就此收取轉介收入。

During the period under review, the Group was informed by Intraday Financial Group that some of the asset management companies do not have sufficient cash to repay the investment principal of certain products to the investors when the products reach their maturity dates (“Repayment Issue”). As the management of Dangtian does not want the reputation of its platform and its operation being affected by the Repayment Issue, therefore, Dangtian has, for and on behalf of the asset management company, paid certain sums of the investment principal to the investors utilizing their internal resources. Dangtian was reimbursed for the payment later. However, the Repayment Issue persists.

Due to the Repayment Issue, together with the overall downturn on the P2P markets, the transaction volume of investment principal in the internet platform drops significantly. At the same time, Dangtian did not offer any products on its internet platform for subscription since June 2016 as the operational staff of Dangtian focused on liaising with the investors in relation to the continued Repayment Issue. As a result, the turnover dropped significantly for the period under review and a share of loss of associates amounted to approximately HK\$35 million is resulted.

Given the current status of operation of Intraday Financial Group, the projected cash flow estimation in the second half of 2016 onwards would be greatly undermined and the growth rate would be reduced significantly. As a result, the recoverable amount of the goodwill arising on acquisition of Intraday Financial Group is greatly reduced and an impairment of the goodwill of approximately HK\$268 million is recorded during the period under review.

General trading

The general trading business has been inactive in 2015. During the period under review, there is no revenue from the general trading business.

However, in the second half of 2016, the Group had commenced the trading operation and identified an opportunity to tap into the wine trading market. With the experience in the warehouse operation and previous experience in trading, the management is optimistic in the development of the wine trading operation to contribute positively to the financial position of the Group as a whole.

* For identification purposes only

於回顧期間內，本集團獲當天金融集團告知若干資產管理公司並無足夠現金於若干產品到期日向投資者償還該等產品之投資本金（「償還問題」）。而當天的管理層不希望償還問題影響其平台聲譽及其營運，因此，當天已動用其內部資源代表資產管理公司向投資者支付若干數額之投資本金。當天於其後已償付有關款項。然而，償還問題仍然存在。

受償還問題影響，加上P2P市場整體下滑，互聯網平台的投資本金交易量大幅下跌。與此同時，自二零一六年六月起，由於當天的營運員工專注於與牽涉持續償還問題的投資者聯洽，當天並無在其互聯網平台提供任何產品以供認購。因此，回顧期間的營業額大幅下降，導致錄得應佔聯營公司虧損約35,000,000港元。

鑒於當天金融集團現時的經營狀況，二零一六年下半年起的預測現金流估計將受到嚴重影響，增長率將大幅下調。因此，於回顧期間，收購當天金融集團所產生商譽之可收回金額大幅調減，錄得商譽減值約268,000,000港元。

一般貿易

一般貿易業務於二零一五年暫停。於回顧期間內，一般貿易業務並無產生收入。

然而，本集團已於二零一六年下半年啟動貿易業務，並物色到進軍酒類貿易市場的商機。憑藉在倉庫經營方面的經驗及過往累積的貿易經驗，管理層對發展酒類貿易業務抱持樂觀，相信其將為本集團整體財務狀況帶來正面貢獻。

Financial Review

Administrative and Other operating Expenses

Administrative and other operating expenses mainly consists of the operating expenses of each of industrial property development, loan financing, security brokerage and insurance brokerage as well as the overall administrative expenses including but not limited to the office utilities and administration, legal and professional fee, operating lease payments, employee benefit expenses, depreciation and amortization, etc. Administrative and other operating expenses amounted to HK\$43,032,000 during the period under review, which is decreased by HK\$2 million as compared to last period. The decrease mainly resulted from the net effect of the increase in the management and staff cost and the office rentals as the Group had expanded into several new businesses, the decrease in legal and professional fee and effect of de-consolidation of Pawnshop Operations incurred during the period.

Finance Costs

During the period under review, finance cost of approximately HK\$7,142,000 representing the effective interest expenses on the bank and other borrowings. The decrease in the finance cost is a combined effect of the de-consolidation of the Pawnshop Operations which excluded the finance cost in the Pawnshop Operations and the inclusion of the effective interest on the convertible notes.

Liquidity and Financial Resources

As at 30 June 2016, the shareholders' fund and net current assets of the Group amounted to approximately HK\$348,453,000 (31 December 2015: HK\$1,161,745,000) and HK\$210,784,000 (31 December 2015: HK\$628,240,000) respectively. On the same date, the Group's bank balances and cash amounted to HK\$200,054,000 (31 December 2015: HK\$524,661,000) and the current ratio was 2.52 (31 December 2015: 3.02).

As at 30 June 2016, the Group's total borrowings amounted to approximately HK\$109,453,000 (31 December 2015: HK\$277,535,000) in which approximately HK\$42,322,000 is repayable within 1 year, approximately HK\$17,512,000 is repayable between 1 to 2 years and approximately HK\$49,619,000 is repayable between 2 to 5 years. On the same date, the gearing ratio, measured on the basis of total borrowings over net assets, was 31% (31 December 2015: 24%). Details of the bank borrowings were set out in note 18 to the condensed consolidated financial statements.

There is no capital commitment in respect of the acquisition and construction of property, plant and equipment for the period under review (31 December 2015: nil).

財務回顧

行政及其他營運開支

行政及其他營運開支主要包括工業用物業發展、貸款融資、證券經紀及保險經紀各自所產生之營運開支以及包括但不限於辦公室水電費及管理、法律及專業費用、經營租賃付款、僱員福利開支、折舊及攤銷等之整體行政開支。於回顧期內之行政及其他營運開支為43,032,000港元，其較去年同期減少2,000,000港元。該減少乃主要由於期內本集團開拓多項新業務而導致管理層及員工成本以及辦公室租金增加、法律及專業費用減少及取消綜合入賬典當行業務之淨影響所致。

財務成本

於回顧期內，財務成本約7,142,000港元乃指銀行及其他借貸之實際利息開支。財務成本減少乃取消綜合入賬典當行業務（不包括典當行業務之財務成本）及計入可換股票據之實際利息之綜合影響所致。

流動資金及財務資源

於二零一六年六月三十日，本集團股東資金及流動資產淨值分別約為348,453,000港元（二零一五年十二月三十一日：1,161,745,000港元）及210,784,000港元（二零一五年十二月三十一日：628,240,000港元）。同日，本集團銀行結餘及現金為200,054,000港元（二零一五年十二月三十一日：524,661,000港元）及流動比率為2.52（二零一五年十二月三十一日：3.02）。

於二零一六年六月三十日，本集團借貸總額約為109,453,000港元（二零一五年十二月三十一日：277,535,000港元），其中約42,322,000港元須於1年內償還，約17,512,000港元須於1至2年內償還及約49,619,000港元須於2至5年內償還。同日，按借貸總額除以資產淨值計量之資本負債比率為31%（二零一五年十二月三十一日：24%）。有關銀行借貸之詳情載於簡明綜合財務報表附註18。

於回顧期內，本集團並無有關收購及建設物業、廠房及設備之資本承擔（二零一五年十二月三十一日：無）。

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

Contingent liabilities

Details of the contingent liabilities of the Group are set out in note 27 to the condensed consolidated financial statements.

Capital Structure

Details of the change in share capital of the Group are set out in note 21 to the condensed consolidated financial statements.

Charges on assets

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

		30.6.2016 二零一六年 六月三十日 HK\$'000 千港元	31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元
Pawn loans receivables	應收典當貸款	–	113,569
Property, plant and equipment	物業、廠房及設備	121,160	118,024
Prepaid lease payments	預付租賃款項	25,455	26,403
Bank deposits	銀行存款	29,187	35,811
		175,802	293,807

Employees and Remuneration Policies

As at 30 June 2016, the Group has approximately 55 employees. Remuneration is determined by reference to their respective qualifications and experiences and according to the prevailing industry practice. Besides salary payments, other staff benefits include contribution of mandatory provident fund, a discretionary bonus program and a share option scheme.

Future Plans for material investments or capital assets

Save as disclosed in this report, as at 30 June 2016, there was no specific plan for material investments and acquisition of capital assets. However, the Group will continue to seek for new business development opportunities especially in developing financial services related business.

Events after the reporting period

Details of the events after the reporting period of the Group are set out in note 29 to the condensed consolidated financial statements.

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

或然負債

本集團或然負債之詳情載於簡明綜合財務報表附註27。

資本架構

本集團股本變動之詳情載於簡明綜合財務報表附註21。

抵押資產

已就本集團獲授之一般銀行信貸而作出抵押之資產賬面值如下：

僱員及薪酬政策

於二零一六年六月三十日，本集團僱用約55名員工，並參照各員工之資歷和經驗及根據現時行業慣例釐定薪酬。除薪金付款外，其他員工福利包括強積金供款、酌定花紅計劃及購股權計劃。

重大投資或資本資產之未來規劃

除本報告所披露者外，於二零一六年六月三十日，並無就重大投資及收購資本資產作出具體規劃。然而，本集團將繼續尋求新的業務發展機會，尤其是發展金融服務相關業務。

報告期後事項

有關本集團報告期後事項之詳情載於簡明綜合財務報表附註29。

BUSINESSES UNDER THE VARIABLE INTEREST ENTITY CONTRACTS (“VIE CONTRACTS”)

In 2015, the Group acquired two pawnshop operations and a 45% equity interest in an internet finance platform operation in the PRC, all are operated under the VIE Contracts, namely Zhongyuan’s VIE Contracts, Xinsheng’s VIE Contracts and Dangtian’s VIE Contracts. As both pawnshop and the internet finance platform operations are subject to restrictions on foreign investments under the prevailing laws, regulations and practice in the PRC, the VIE contracts allowed the Group to gain control over the financial and business operations of the restricted operations in the PRC and the Group is also entitled to the economic interest and benefits of the operations, so as to optimize the Group’s business structure.

The flow of economics benefits from the operating companies, namely Xinsheng, Zhongyuan and Dangtian (each as “OPCO”) to the subsidiaries of the Company in the PRC, namely Yousheng and Junning and an associate of the Company in the PRC, namely 鼎泰潤和投資諮詢(上海)有限公司 (Dingtai Runhe Investment Consulting (Shanghai) Co., Ltd.*) (each as “WFOE”) are effected from a series of agreements under the VIE Contracts.

Each of the agreements under the VIE Contracts is summarized in De-consolidation of Xinsheng and Zhongyuan to the Management Discussion and Analysis.

Risks relating to the VIE Contracts:

1. There is no assurance that the VIE Contracts could comply with future changes in the regulatory requirements in the PRC and the PRC government may determine that the VIE Contracts do not comply with applicable PRC laws, rules, regulations or policies;
2. The VIE Contracts may not be as effective in providing control over and entitlement to the economic interests in the OPCO as direct ownership;
3. Potential conflicts of interest among the WFOE, the OPCO and the registered shareholders of the OPCO may exist;
4. Any failure by the OPCO or its shareholders to perform their obligations under the VIE Contracts with them may have a material adverse effect on the Group’s business;
5. The equity pledge against the equity interest of OPCO under the Equity Pledge Agreement is subject to successful registration with the relevant governmental authority to take effect; and
6. The VIE Contracts may be subject to scrutiny of the PRC tax authorities and additional tax may be imposed.

可變動權益實體合約(「可變動權益實體合約」)項下的業務

於二零一五年，本集團於中國收購兩項典當行業務及一項互聯網金融平台業務的45%股權，該等業務乃根據可變動權益實體合約(即中源可變動權益實體合約、新盛可變動權益實體合約及當天可變動權益實體合約)經營。由於根據中國現行法律、法規及常規，典當行及互聯網金融平台業務均受外商投資限制規限，故可變動權益實體合約可使本集團取得對中國受限制業務的財務及業務經營之控制權，且本集團亦有權享有該等業務的經濟權益及利益，從而優化本集團的業務結構。

營運公司，即新盛、中源及當天(各自為「營運公司」)產生的經濟利益經可變動權益實體合約項下一系列協議流向本公司於中國的附屬公司，即佑勝及竣凝，以及一間本公司於中國的聯營公司，即鼎泰潤和投資諮詢(上海)有限公司(各自為「WFOE」)。

可變動權益實體合約項下的各協議概述於管理層討論及分析內新盛及中源取消綜合入賬。

有關可變動權益實體合約之風險：

1. 概不保證可變動權益實體合約可符合中國監管規定之未來變動，且中國政府可能釐定可變動權益實體合約並不符合中國適用法律、規則、法規或政策；
2. 可變動權益實體合約於控制營運公司及享有其經濟利益方面可能不如直接擁有權有效；
3. WFOE、營運公司及營運公司之登記股東之間可能存在潛在利益衝突；
4. 若營運公司或其股東未能根據與彼等所訂立之可變動權益實體合約履行相關責任，或會對本集團業務產生重大不利影響；
5. 股權質押合同項下對營運公司股權的股權質押須待向有關政府部門完成登記後方生效；及
6. 可變動權益實體合約可能會受中國稅務機關審查並產生額外稅項。

Measures taken to mitigate the risks:

The VIE Contracts contain dispute resolution clauses that (i) provided for arbitration and that arbitrators may award remedies over the shares or assets of the OPCO, injunctive relief or order the winding up of the OPCO; and (ii) provided the courts of competent jurisdictions with the power to grant interim remedies in support of the arbitration pending formation of the arbitral tribunal or in appropriate cases. The courts of Hong Kong, the British Virgin Islands, Bermuda, place of incorporation of the OPCO and the place where the OPCO's principal assets are located have been specified as having jurisdiction for this purpose.

The Group has implemented additional internal control measures against the OPCO, which include (without limitation):

- The OPCO to make available monthly management accounts within 15 days after each month end and provide explanations on any material fluctuations to the WFOE;
- The OPCO to submit detailed loan book with aging and impaired loan analysis/monthly key operating data within 15 days after each month end;
- The OPCO to submit copies of latest bank statements for every bank accounts of the OPCO within 15 days after each month end; and
- The OPCO to assist and facilitate the WFOE to conduct quarterly on-site internal audit on the OPCO.

The VIE Contracts also provide that WFOE will unwind the VIE Contracts as soon as relevant PRC rules and regulations governing foreign investment in pawnshop business/internet finance platform business are issued which allow WFOE to register itself as shareholder of the OPCO. Furthermore, even if the foreign ownership restriction is relaxed, the transfer of the equity interests in the OPCO from the shareholders of the OPCO to the Group may still be subject to substantial costs.

As set out in note 1 to the condensed consolidated financial statements, due to the managements appointed by the Group to Xinsheng and Zhongyuan to exercise the right to manage the business of pawn broking and money lending in the PRC of Xinsheng and Zhongyuan under the Exclusive Consulting Service Agreements were laid off in July 2016, the Company had been unable to both i) access the complete sets of books and records together with the supporting documents of Xinsheng and Zhongyuan and ii) maintain and operate the business of Xinsheng and Zhongyuan. As such, the Directors considered that the Company has lost its control over Xinsheng and Zhongyuan.

As a result, Xinsheng and Zhongyuan had been de-consolidated from the condensed consolidated financial statements of the Group from 1 January 2016.

減輕風險所採取之措施：

可變動權益實體合約所載爭議解決條文(i)就仲裁作出規定，仲裁員可作出以營運公司之股份或資產作為補償的仲裁裁決、禁令救濟或頒令營運公司進行清盤；及(ii)賦予具司法管轄權的法庭權力，在仲裁庭組成前或適當情況下有權採取臨時補救以支持仲裁的進行。就此而言，香港、英屬處女群島、百慕達、營運公司註冊成立地點及營運公司主要資產所在地之法庭均列為具有司法管轄權的法庭。

本集團已對營運公司實施額外的內部控制措施，包括（不限於）：

- 營運公司須於每月結束後15日內向WFOE提供月度管理賬目並對任何重大波動作出解釋；
- 營運公司須於每月結束後15日內提交附有賬齡及減值貸款分析的詳細貸款賬冊／月度關鍵營運數據；
- 營運公司須於每月結束後15日內提交營運公司各銀行賬戶的最新銀行對賬單副本；及
- 營運公司須協助及配合WFOE對營運公司進行季度實地內部審核。

可變動權益實體合約中亦規定，倘中國出台監管外商投資典當行業務／互聯網金融平台業務的相關法規及條例，令WFOE可將其本身登記為營運公司的股東，WFOE將盡快解除可變動權益實體合約。另外，即使放寬外商擁有權之限制，但將營運公司的股權從營運公司的股東轉移至本集團仍可能耗費大量成本。

誠如簡明綜合財務報表附註1所載，由於本集團向新盛及中源委任以根據獨家管理顧問服務協議對新盛及中源於中國的典當及放貸業務行使管理權的管理層於二零一六年七月遭解僱，本公司無法i)取得新盛及中源之全套賬目及記錄連同佐證文件及ii)維持及經營新盛及中源之業務。故此，董事認為本公司已失去對新盛及中源之控制權。

因此，新盛及中源已自二零一六年一月一日起從本集團之簡明綜合財務報表取消綜合入賬。

As for Dangtian, the Group have not encountered any interference or encumbrances from any governing bodies in operating the businesses through the VIE Contracts. The Group will closely monitor the changes in the laws and regulations that govern the VIE Contracts arrangement and make timely announcement to the shareholders of the Company (“Shareholders”) if there is any material developments that may have an impact on the legality and validity of the VIE Contracts.

The information of each of the OPCOs and its registered shareholders under each VIE Contracts

Zhongyuan’s VIE Contracts

Zhongyuan is a limited liability company incorporated in the PRC and is primarily engaged in pawnshop business in the PRC and its registered business scope comprises impawn or pledge of movable property and property right; impawn or pledge of real estate; dispose of pawn under certain value at stipulated time if pledgor default in payment; appraisal, valuation and consultancy services; other impawn or pledge businesses as approved by the Ministry of Commerce.

The registered shareholders of Zhongyuan are 上海珐克企業發展有限公司 (Shanghai Fake Corporate Development Company Limited*) and 上海柏富投資控股集團有限公司 (Shanghai Baifu Investment Holdings Company Limited*), both are limited liability companies incorporated in the PRC.

Xinsheng’s VIE Contracts

Xinsheng is a limited liability company incorporated in the PRC and is primarily engaged in pawnshop business in the PRC, which can be generally be classified into four segments according to the types of collaterals of its loan portfolio: (i) civilian goods: jewelries, antiques, watches; (ii) equity: shares of listed and unlisted companies; (iii) real estate: residential real estate and commercial real estate and factories; and (iv) vehicles: vehicles with licenses in Shanghai.

The registered shareholders of Xinsheng are 上海置鋒實業有限公司 and 上海快鹿投資(集團)有限公司 (Shanghai Kuailu Investment Group Company Limited*) both are limited liability companies incorporated in the PRC.

就當天而言，本集團在透過可變動權益實體合約經營該等業務上並無遇到任何監管機關的任何妨礙或阻礙。本集團將密切留意規管可變動權益實體合約安排的法律及法規變動並於有任何可能影響可變動權益實體合約的合法性及有效性的重大發展時及時向本公司股東（「股東」）作出公佈。

於可變動權益實體合約項下各營運公司及其登記股東之資料

中源可變動權益實體合約

中源為於中國註冊成立之有限公司，主要於中國從事典當業務，其登記經營範圍為動產及財產權利質押典當業務；房地產抵押典當業務；限額內絕當物品的變賣；鑒定評估及諮詢服務；商務部批准的其他質押典當業務。

中源之登記股東為上海珐克企業發展有限公司及上海柏富投資控股集團有限公司，兩者均為於中國註冊成立之有限公司。

新盛可變動權益實體合約

新盛為於中國註冊成立之有限公司，主要於中國從事典當業務，根據其貸款組合的抵押品類型，一般可分為四個分部：(i) 民用品：珠寶、古董、鐘錶；(ii) 股權：上市及非上市公司之股份；(iii) 房地產：住宅房地產及商用房地產及工廠；及(iv) 車輛：上海牌照車輛。

新盛之登記股東為上海置鋒實業有限公司及上海快鹿投資(集團)有限公司，兩者均為於中國註冊成立之有限公司。

Dangtian's VIE Contracts

Dangtian is a limited liability company incorporated in the PRC and is primarily engaged in the operation of an internet finance platform in the PRC.

The registered shareholders of Dangtian are Mr. Shao Yonghua, who was an executive Director and the chairman of the Board from 16 July 2015 to 18 March 2016, and Mr. Zhu Wenjing, an independent third party.

The results of the internet finance platform operation under Dangtian's VIE Contracts during the period under review is set out in the Investment in Intraday Financial Group to the Management Discussion and Analysis.

* For identification purposes only

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

As at 30 June 2016, the interests of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which the Directors are taken or deemed to have under such provisions of the SFO); or (b) were recorded in the register required to be kept under section 352 of the SFO; or (c) were notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") were as follows:

Long positions in shares and underlying shares

Director	Nature of Interests	Number of issued shares held	Number of underlying shares held	Total number of shares and underlying shares	Approximate percentage of the issued share capital
董事	權益性質	所持已發行股份數目	所持相關股份數目	股份及相關股份總數	佔已發行股本概約百分比
Liu Kequan ("Mr. Liu")	Corporate interests	538,500,000 (Note 1)	–	538,500,000	16.65%
劉克泉 (「劉先生」)	法團權益	(附註1)			

Note 1: Mr. Liu owns 65.80% of the issued share capital of Long Tu Limited ("Long Tu") and he is the sole director of Long Tu.

當天可變動權益實體合約

當天為於中國註冊成立之有限公司，主要於中國從事互聯網金融平台運營。

當天之登記股東為邵永華先生（自二零一五年七月十六日至二零一六年三月十八日擔任執行董事及董事會主席）及朱文靖先生（獨立第三方）。

於回顧期間內當天於可變動權益實體合約項下互聯網金融平台業務之業績載於管理層討論及分析內於當天金融集團之投資。

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零一六年六月三十日，董事及本公司主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益（包括根據證券及期貨條例相關條文董事被當作或視為擁有之權益及淡倉）；或(b)記錄於根據證券及期貨條例第352條須置存之登記冊之權益；或(c)根據聯交所證券上市規則（「上市規則」）附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）已知會本公司及聯交所之權益如下：

於股份及相關股份之好倉

Director	Nature of Interests	Number of issued shares held	Number of underlying shares held	Total number of shares and underlying shares	Approximate percentage of the issued share capital
董事	權益性質	所持已發行股份數目	所持相關股份數目	股份及相關股份總數	佔已發行股本概約百分比
Liu Kequan ("Mr. Liu")	Corporate interests	538,500,000 (Note 1)	–	538,500,000	16.65%
劉克泉 (「劉先生」)	法團權益	(附註1)			

附註1：劉先生擁有龍圖有限公司（「龍圖」）已發行股本的65.80%且彼為龍圖的唯一董事。

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

於本公司相聯法團股份、相關股份及債權證之好倉

Director	Name of associated corporation	Nature of interest	Class	Number of shares/amount of registered capital	Approximate percentage of holding
董事	相聯法團名稱	權益性質	類別	股份數目／註冊資本金額	持股概約百分比
Mr. Liu	Intraday Financial Information Service Limited	Corporate interests (Note 2)	Ordinary	55 shares	55%
劉先生	當天金融信息服務有限公司	法團權益(附註2)	普通股	55股	
	aBCD Enterprise Limited	Corporate interests (Note 2)	Ordinary	3 shares	100%
		法團權益(附註2)	普通股	3股	
	鼎泰潤和投資諮詢(上海)有限公司	Corporate interests (Note 2)	Registered capital	RMB31,000,000	100%
		法團權益(附註2)	註冊資本	人民幣 31,000,000元	

Note 2: 65.80% of the issued share capital of Long Tu is owned by Mr. Liu. Long Tu is the legal and beneficial owner of 55 shares of Intraday Financial Information Service Limited ("Intraday"), which is 55% of its issued share capital, whilst the remaining 45 shares, which represents 45% of the issued share capital of Intraday, is owned by the Company. Intraday is the legal and beneficial owner of 3 shares of aBCD Enterprise Limited ("aBCD"), which is 100% of its issued share capital. aBCD is the holder of RMB31,000,000 of the registered capital of 鼎泰潤和投資諮詢(上海)有限公司, which is its entire equity interest.

附註2：龍圖已發行股本的65.80%乃由劉先生擁有。龍圖為當天金融信息服務有限公司(「當天金融」)之55股股份(為其已發行股本之55%)之法定及實益擁有人，而餘下的45股股份(為當天金融已發行股本之45%)乃由本公司擁有。當天金融乃aBCD Enterprise Limited(「aBCD」)之3股股份(為其全部已發行股本)之法定及實益擁有人。aBCD為鼎泰潤和投資諮詢(上海)有限公司之註冊資本人民幣31,000,000元(為其全部股本權益)之持有人。

Save as disclosed above, as at 30 June 2016, none of the Directors, chief executive or their associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which the Directors are taken or deemed to have under such provisions of the SFO); or (b) were recorded in the register required to be kept under section 352 of the SFO; or (c) were notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，於二零一六年六月三十日，概無董事、主要行政人員或彼等之聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例相關條文董事被當作或視為擁有之權益及淡倉);或(b)記錄於根據證券及期貨條例第352條須置存之登記冊之權益或淡倉;或(c)根據標準守則已知會本公司及聯交所之權益或淡倉。

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

As at 30 June 2016, so far as is known to the Directors and chief executive of the Company, the persons/companies, other than a Director or chief executive of the Company, who had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

Long position in shares and underlying shares

Name	Nature of interest	No. of shares held	Approximate percentage to issued share capital 佔已發行股本 概約百分比
名稱／姓名	權益性質	所持股份數目	
Long Tu (Note) 龍圖(附註)	Beneficial owner 實益擁有人	538,500,000	16.65%
Grand Wealth Asia Pacific Limited	Beneficial owner 實益擁有人	292,072,235	9.03%
Chen Bingjie	Beneficial owner 實益擁有人	212,336,280	6.57%
Tao Fang	Beneficial owner 實益擁有人	207,027,873	6.40%

Note: Long Tu is the owner of 538,500,000 shares, Mr. Liu is the sole director of Long Tu.

Save as disclosed above, so far as is known to the Directors and chief executive of the Company, no other parties (other than a Director or chief executive of the Company) who had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO.

主要股東於股份及相關股份之權益及淡倉

於二零一六年六月三十日，據董事及本公司主要行政人員所知，於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司及聯交所披露，或記錄於根據證券及期貨條例第336條須存置的登記冊之權益或淡倉之人士／公司（董事或本公司主要行政人員除外）如下：

於股份及相關股份之好倉

Name	Nature of interest	No. of shares held	Approximate percentage to issued share capital 佔已發行股本 概約百分比
名稱／姓名	權益性質	所持股份數目	
Long Tu (Note) 龍圖(附註)	Beneficial owner 實益擁有人	538,500,000	16.65%
Grand Wealth Asia Pacific Limited	Beneficial owner 實益擁有人	292,072,235	9.03%
Chen Bingjie	Beneficial owner 實益擁有人	212,336,280	6.57%
Tao Fang	Beneficial owner 實益擁有人	207,027,873	6.40%

附註：龍圖為538,500,000股股份之擁有人。劉先生為龍圖之唯一董事。

除上文所披露者外，據董事及本公司主要行政人員所知，概無其他人士（董事或本公司主要行政人員除外）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司及聯交所披露，或記錄於根據證券及期貨條例第336條須置存之登記冊之權益或淡倉。

SHARE OPTIONS

The Company's share option scheme ("Scheme") was adopted pursuant to the resolutions passed by the Shareholders on 20 June 2011 and the limit of the Scheme was refreshed on 22 April 2016. The purpose of the Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any invested entity.

Details of movements in the options granted under the Scheme for the six months ended 30 June 2016 were as follows:

Category	Number of share options held					Balance as at 30 June 2016
	Balance as at 1 January 2016	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	
類別	於二零一六年一月一日結餘	於期內授出	於期內行使	於期內註銷	於期內失效	於二零一六年六月三十日結餘
Employees of the Group 本集團僱員	90,000,000	-	-	-	(60,000,000)	30,000,000

Note: The date of grant of all of the above share options was 20 November 2015. The exercisable period is from the expiry date of the put option period as stated in the sale and purchase agreement dated 20 November 2014 (as amended by the first supplemental agreement dated 3 June 2015 and the second supplemental agreement dated 8 January 2016) to 19 May 2018. The exercise price is HK\$0.92 per share (adjusted for share subdivision). The closing price of the share on 20 November 2015 was HK\$0.92 (adjusted for share subdivision).

No options was granted under the Scheme and exercised during the six months ended 30 June 2016.

購股權

本公司根據股東於二零一一年六月二十日通過之決議案採納購股權計劃（「計劃」）並於二零一六年四月二十二日更新計劃限額。計劃旨在令本集團可向經甄選之參與人士授出購股權，以獎勵或回報彼等對本集團所作出之貢獻及／或令本集團可招攬及挽留優秀僱員及吸引對本集團及任何投資實體有價值之人力資源。

於截至二零一六年六月三十日止六個月根據計劃授出之購股權之變動詳情如下：

附註：上述所有購股權之授出日期為二零一五年十一月二十日。行使期為日期為二零一四年十一月二十日之買賣協議（經日期為二零一五年六月三日之第一份補充協議及日期為二零一六年一月八日之第二份補充協議修訂）所述之認沽期權期間屆滿日期起至二零一八年五月十九日。行使價為每股股份0.92港元（已就股份拆細作出調整）。於二零一五年十一月二十日股份收市價為0.92港元（已就股份拆細作出調整）。

於截至二零一六年六月三十日止六個月並無根據計劃授出及行使購股權。

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

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

CORPORATE GOVERNANCE

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

During the period under review, the Board has reviewed the Company's corporate governance practices which are based on the principles and code provisions ("Code Provisions") as set out in the Corporate Governance Code ("CG Code") and Corporate Governance Report contained in Appendix 14 of the Listing Rules. The Company has complied with the Code Provisions, except for the following deviations:

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

Mr. Shao Yonghua ("Mr. Shao") served as the chairman of the Board and Mr. Chen Ningdi ("Mr. Chen") served as the chief executive officer of the Company since 25 August 2015. Following the resignation of Mr. Shao and Mr. Chen in March and June 2016 respectively, Mr. Liu Kequan ("Mr. Liu") was elected as the chairman of the Board and chief executive officer of the Company in June 2016. The Board considers that Mr. Liu has extensive management experience and is responsible for the overall corporate strategies, planning and business development of the Company and he is under the supervision by the Board which is comprised of five independent non-executive Directors and a non-executive Director, which represent more than half of the Board, the Board considered that the interests of the Shareholders are adequately and fairly represented.

購買、出售及贖回本公司之上市證券

於回顧期內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

企業管治

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

於回顧期內，董事會已檢討本公司的企業管治常規，該等常規乃基於上市規則附錄14所載之企業管治守則（「企業管治守則」）及企業管治報告載列之原則及守則條文（「守則條文」）。本公司已遵守守則條文，惟以下偏離情況除外：

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

自二零一五年八月二十五日起，邵永華先生（「邵先生」）擔任董事會主席，而陳寧迪先生（「陳先生」）擔任本公司行政總裁。於邵先生及陳先生分別於二零一六年三月及六月辭任後，劉克泉先生（「劉先生」）於二零一六年六月獲選為董事會主席兼本公司行政總裁。董事會認為劉先生具有豐富的管理經驗並負責本公司的整體企業策略、規劃及業務發展，且彼受董事會監察，而董事會當中已包括佔超過董事會一半議席的五位獨立非執行董事及一位非執行董事，董事會認為股東利益應已有充份的保障及受到公平的重視。

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

The Board as a whole is responsible for the appointment of its own members. The chairman of the Board is responsible for identifying appropriate candidate and proposing qualified candidate to the Board for consideration. The Board will review profiles of the candidate recommended by the chairman and make recommendation of the appointment, re-election and retirement of the Directors. Candidates are appointed to the Board on the basis of their skill, competence and experience that they can contribute to the Company.

- Code Provision E.1.2 stipulates that the chairman of the board should attend the annual general meeting and also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. In their absence, he should invite another member of the committee or failing this his duly appointed delegate, to attend. These persons should be available to answer questions at the annual general meeting.

Mr. Shao, the former chairman of the Board, resigned in March 2016 and due to another business engagement, Mr. Chen, the former chief executive officer, was unable to attend the annual general meeting of the Company held on 22 April 2016. However, Ms. Chan Siu Mun, a former executive Director, took the chair of that meeting and an independent non-executive Director, being the chairman of the audit committee and member of remuneration committee were present thereat and were available to answer questions to ensure effective communication with the Shareholders.

CHANGES IN DIRECTORS' INFORMATION

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

1. Mr. Liu Kequan has been re-designated from a non-executive Director to an executive Director, the chairman of the Board and chief executive officer of the Company with effect from 30 June 2016.
2. Mr. Jin Bingrong, an independent non-executive Director, resigned as the chairman of Shanghai Da'an Financial Bill Delivery Co., Ltd. in April 2015.
3. Mr. Kwan Kei Chor, an independent non-executive Director, resigned as the company secretary of C&D International Investment Group Limited (Stock Code:1908) with effect from 1 May 2016.

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

董事會作為整體負責委任其本身的成員。董事會主席負責物色適當人選，並向董事會建議合資格人選以供考慮。董事會將審閱主席所建議之人選的資料，並就董事的委任、重選及退任作出建議。候選人根據彼等能為本公司貢獻的技能、勝任程度及經驗獲委任加入董事會。

- 守則條文第E.1.2條訂明，董事會主席應出席股東週年大會並邀請審核、薪酬、提名及任何其他委員會（倘適用）主席出席。若有關委員會主席未克出席，董事會主席應邀請有關委員會其他成員（或如該成員未能出席，則其正式委任的代表）出席。該等人士須在股東週年大會上回答提問。

董事會前任主席邵先生於二零一六年三月辭任及前任行政總裁陳先生因另有事務未能出席本公司於二零一六年四月二十二日舉行之股東週年大會。然而，前執行董事陳兆敏小姐已出任該大會主席，而一位身兼審核委員會主席及薪酬委員會成員之獨立非執行董事亦已出席該大會並回答提問，以確保與股東之有效溝通。

董事資料變更

根據上市規則第13.51B(1)條，董事資料變更如下：

1. 劉克泉先生自二零一六年六月三十日起由非執行董事調任為本公司執行董事、董事會主席及行政總裁。
2. 獨立非執行董事金炳榮先生於二零一五年四月辭任上海達安金融票據傳遞有限公司董事長。
3. 獨立非執行董事關基楚先生自二零一六年五月一日起辭任建發國際投資集團有限公司（股份代號：1908）之公司秘書。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

AUDIT COMMITTEE

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

The unaudited interim financial statements of the Group for the six months ended 30 June 2016 have been reviewed by the Audit Committee and the external auditors of the Company, HLM CPA Limited.

APPRECIATION

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

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

Hong Kong, 29 August 2016

董事進行證券交易的標準守則

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

審核委員會

本公司已成立審核委員會（「審核委員會」），並遵照企業管治守則之守則條文制定書面職權範圍。審核委員會現由五位獨立非執行董事關基楚先生（主席）、金炳榮先生、芮明杰博士、周梁宇先生及呂子昂博士組成。

本集團截至二零一六年六月三十日止六個月之未經審核中期財務報表已由審核委員會及本公司外部核數師恒健會計師行有限公司審閱。

致謝

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

承董事會命
大中華金融控股有限公司
主席
劉克泉

香港，二零一六年八月二十九日



大中華金融控股有限公司
GREATER CHINA FINANCIAL HOLDINGS LIMITED