



盛源控股有限公司

SHENG YUAN 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 : 851

2016

Interim Report 中期報告

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wu Siu Lam, William
Ms. Cheng Kit Sum, Clara

Independent Non-Executive Directors

Dr. Huan Guocang
Mr. Lo Ka Wai
Mr. Wu Fred Fong

AUDIT COMMITTEE

Mr. Lo Ka Wai (*Chairman*)
Dr. Huan Guocang
Mr. Wu Fred Fong

REMUNERATION COMMITTEE

Mr. Wu Fred Fong (*Chairman*)
Dr. Huan Guocang
Mr. Lo Ka Wai

NOMINATION COMMITTEE

Dr. Huan Guocang (*Chairman*)
Mr. Lo Ka Wai
Mr. Wu Fred Fong

COMPANY SECRETARY

Mr. Or Wing Keung

董事會

執行董事

胡少霖先生
鄭潔心女士

獨立非執行董事

宦國蒼博士
羅嘉偉先生
胡晃先生

審核委員會

羅嘉偉先生 (*主席*)
宦國蒼博士
胡晃先生

薪酬委員會

胡晃先生 (*主席*)
宦國蒼博士
羅嘉偉先生

提名委員會

宦國蒼博士 (*主席*)
羅嘉偉先生
胡晃先生

公司秘書

柯永強先生

CORPORATE INFORMATION (Continued)

公司資料 (續)

STOCK CODE

851

WEBSITE

www.shengyuan.hk

SHARE REGISTRAR

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

PRINCIPAL OFFICE IN HONG KONG

Suites 4301-5, 43/F
Tower 1, Times Square
1 Matheson Street
Causeway Bay
Hong Kong

AUDITOR

BDO Limited
Certified Public Accountants
25th Floor, Wing On Centre
111 Connaught Road Central
Hong Kong

股份代號

851

網址

www.shengyuan.hk

股份過戶登記處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心22樓

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

香港主要辦事處

香港
銅鑼灣
勿地臣街1號
時代廣場1座
43樓4301-5室

核數師

香港立信德豪會計師事務所有限公司
執業會計師
香港
干諾道中111號
永安中心25樓

CORPORATE INFORMATION (Continued)

公司資料（續）

SOLICITOR

Troutman Sanders
34th Floor, Two Exchange Square
8 Connaught Place Central, Hong Kong

律師

長盛律師事務所
香港中環康樂廣場8號
交易廣場2座34樓

PRINCIPAL BANKERS

The Hong Kong & Shanghai Banking Corporation
Limited
Bank of China (Hong Kong) Limited
China Construction Bank (Asia) Corporation Limited

主要往來銀行

香港上海滙豐銀行有限公司
中國銀行（香港）有限公司
中國建設銀行（亞洲）股份有限公司

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

			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)
		Notes 附註		
Revenue	收益	4	34,795	270,095
Other gains and losses	其他收益及虧損	5	(29,456)	52,329
Other income	其他收入	6	2,021	12
Purchase of inventories for trading business	就貿易業務購買 存貨		–	(224,075)
Staff costs	員工成本	7	(15,899)	(52,357)
Depreciation	折舊		(286)	(521)
Finance costs	融資成本	7	(15,333)	(16,477)
Other expenses	其他費用		(23,021)	(23,542)
Share of results of associates	分佔聯營公司業績		(3,294)	(3,560)
(Loss)/Profit before income tax	除所得稅前 (虧損)／溢利	7	(50,473)	1,904
Income tax expense	所得稅開支	8	(2,021)	(1,020)
(Loss)/Profit for the period	期內(虧損)／溢利		(52,494)	884
Other comprehensive income	其他全面收益			
<i>Item that may be reclassified subsequently to profit or loss</i>	<i>其後可重新分類至 損益之項目</i>			
– Exchange differences on translation of financial statements of foreign operations	– 換算海外業務財務 報表產生之 匯兌差額		(1,677)	(153)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)

簡明綜合損益及其他全面收益表（續）

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

		Six months ended 30 June 截至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)
Other comprehensive income for the period	期內其他全面收益	(1,677)	(153)
Total comprehensive income for the period	期內全面收益總額	(54,171)	731
(Loss)/Profit for the period attributable to:	以下各項應佔期內 (虧損)／溢利：		
– Owners of the Company	– 本公司擁有人	(52,491)	888
– Non-controlling interests	– 非控股權益	(3)	(4)
		(52,494)	884
Total comprehensive income for the period attributable to:	以下各項應佔期內 全面收益總額：		
– Owners of the Company	– 本公司擁有人	(54,168)	735
– Non-controlling interests	– 非控股權益	(3)	(4)
		(54,171)	731
(Loss)/Earnings per share	每股(虧損)／盈利	HK cents 港仙 (Unaudited) (未經審核)	HK cent 港仙 (Unaudited) (未經審核)
– Basic	– 基本	(1.51)	0.03
– Diluted	– 攤薄	(1.51)	(0.10)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2016

於二零一六年六月三十日

	Notes 附註	30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
ASSETS AND LIABILITIES 資產及負債			
Non-current assets 非流動資產			
Property, plant and equipment 物業、廠房及設備	11	816	1,046
Trading rights 買賣權		3,322	3,322
Interest in an associate 於一間聯營公司之權益	12	69,130	73,945
Derivative financial instruments 衍生金融工具	17	2,149	3,667
Deposits for acquisition of a subsidiary 收購一間附屬公司之按金	19	3,500	—
Other assets 其他資產		1,730	1,730
		80,647	83,710
Current assets 流動資產			
Trade and other receivables and prepayments 貿易及其他應收賬款以及預付款項	13	27,525	291,230
Held for trading investments 持作買賣用途投資	14	206,347	184,304
Current tax assets 即期稅項資產		4,578	—
Trust bank balances held on behalf of clients 代表客戶持有之信託銀行結餘		110,796	51,381
Cash and cash equivalents 現金及現金等同項目		48,015	60,536
		397,261	587,451

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

簡明綜合財務狀況表（續）

As at 30 June 2016

於二零一六年六月三十日

於二零一六年六月三十日

		Notes 附註	30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current liabilities	流動負債			
Trade and other payables and accruals	貿易及其他應付賬 款以及應計費用	15	168,194	117,030
Borrowings	借貸	16	20,195	222,314
Convertible bonds	可換股債券	17	38,315	–
Current tax liabilities	即期稅項負債		2,961	5,067
			229,665	344,411
Net current assets	流動資產淨值		167,596	243,040
Total assets less current liabilities	總資產減流動 負債		248,243	326,750
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券	17	123,578	148,462
			123,578	148,462
Net assets	資產淨值		124,665	178,288

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

簡明綜合財務狀況表（續）

As at 30 June 2016

於二零一六年六月三十日

		Notes 附註	30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
EQUITY	權益			
Share capital	股本	18	174,478	174,328
Reserves	儲備		(67,612)	(13,842)
Equity attributable to owners of the Company	本公司擁有人應佔權益		106,866	160,486
Non-controlling interests	非控股權益		17,799	17,802
Total equity	權益總額		124,665	178,288

On behalf of the Board

代表董事會

Wu Siu Lam, William

胡少霖

Director

董事

Cheng Kit Sum, Clara

鄭潔心

Director

董事

簡明綜合權益變動表

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

	Attributable to owners of the Company 本公司擁有人應佔				Non-controlling interests 非控股權益								
	Share capital	Share premium	Shareholder's contribution	Capital redemption reserve	Convertible bond equity reserve	Contingent consideration reserve	Share option reserve	Currency transition reserve	Accumulated losses	Total	Share of net assets of subsidiaries	Convertible bond equity reserve of a subsidiary	Total
於二零一六年一月一日 At 1 January 2016	股本 HK\$'000 (Unaudited) (未經審核)	股份溢價 HK\$'000 (Unaudited) (未經審核)	股東注資 HK\$'000 (Unaudited) (未經審核)	資本贖回儲備 HK\$'000 (Unaudited) (未經審核)	可換取債券儲備 HK\$'000 (Unaudited) (未經審核)	或有代價儲備 HK\$'000 (Unaudited) (未經審核)	購股權儲備 HK\$'000 (Unaudited) (未經審核)	貨幣換算儲備 HK\$'000 (Unaudited) (未經審核)	累計虧損 HK\$'000 (Unaudited) (未經審核)	總計 HK\$'000 (Unaudited) (未經審核)	附屬公司之可換取債券儲備 HK\$'000 (Unaudited) (未經審核)	總計 HK\$'000 (Unaudited) (未經審核)	權益總額 HK\$'000 (Unaudited) (未經審核)
	174,428	228,464	7,834	477	34,408	-	8,487	(4,763)	(268,729)	161,468	10	17,792	17,802
150	621	-	-	-	-	-	(220)	-	-	548	-	-	548
150	621	-	-	-	-	-	(220)	-	-	548	-	-	548
-	-	-	-	-	-	-	-	-	(52,491)	(52,491)	(3)	-	(52,494)
-	-	-	-	-	-	-	-	(1,677)	-	(1,677)	-	-	(1,677)
-	-	-	-	-	-	-	-	(1,677)	(52,491)	(54,168)	(3)	-	(54,171)
174,478	230,065	7,834	477	34,408	-	-	8,044	(6,440)	(242,220)	106,665	7	17,792	124,665
At 30 June 2016													

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

簡明綜合權益變動表(續)

For the six months ended 30 June 2016

截至二〇一六年十二月三十一日止六個月

	Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interests 非控股權益							
	Share capital	Share premium	Shareholder's contribution	Capital redemption reserve	Convertible bond equity reserve	Contingent consideration reserve	Share option reserve	Currency translation reserve	Accumulated losses	Total	Share of net assets of subsidiaries	Convertible bond equity reserve of a subsidiary – limited liability company	Total	Total equity
	股本 HK\$700 (Unaudited) (未經審核)	股份溢價 HK\$700 (Unaudited) (未經審核)	股東注資 HK\$700 (Unaudited) (未經審核)	資本贖回儲備 HK\$700 (Unaudited) (未經審核)	可換取債券儲備 HK\$700 (Unaudited) (未經審核)	或然代價儲備 HK\$700 (Unaudited) (未經審核)	購股權儲備 HK\$700 (Unaudited) (未經審核)	貨幣換算儲備 HK\$700 (Unaudited) (未經審核)	累計虧損 HK\$700 (Unaudited) (未經審核)	總計 HK\$700 (Unaudited) (未經審核)	附屬公司資產淨值 HK\$700 (Unaudited) (未經審核)	可換取債券儲備之附屬公司之權益 HK\$700 (Unaudited) (未經審核)	總計 HK\$700 (Unaudited) (未經審核)	權益總額 HK\$700 (Unaudited) (未經審核)
於二零一五年一月一日 At 1 January 2015	173,888	226,170	7,834	477	34,408	28,943	12,592	(272)	(291,429)	136,411	23	17,792	17,815	214,226
因購買業務行使而發行股份 Issue of shares upon exercise of share options	700	3,128	-	-	-	-	(1,020)	-	-	2,805	-	-	-	2,805
與持有人之交易 Transactions with owners	700	3,128	-	-	-	-	(1,020)	-	-	2,805	-	-	-	2,805
期內溢利 Profit for the period	-	-	-	-	-	-	-	-	888	888	(4)	-	(4)	884
其他全面收益 Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of financial statements of foreign operations	-	-	-	-	-	-	-	(153)	-	(153)	-	-	-	(153)
期內全面收益總額 Total comprehensive income for the period	-	-	-	-	-	-	-	(153)	888	735	(4)	-	(4)	731
發放股息 Dividends	-	-	-	-	-	-	(140)	-	140	-	-	-	-	-
於二零一五年六月三十日 At 30 June 2015	174,688	233,298	7,834	477	34,408	28,943	11,532	(425)	(296,401)	139,561	19	17,792	17,811	217,762

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

Six months ended 30 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)
Cash flows from operating activities	經營活動所得現金流量		
Net cash generated from/(used in) operating activities	經營活動所得／(所用)現金淨額	151,971	(256,895)
Cash flows from investing activities	投資活動所得現金流量		
Deposit paid for acquisition of a subsidiary	收購一間附屬公司已付之按金	(3,500)	—
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	4	—
Purchases of property, plant and equipment	購買物業、廠房及設備	(63)	(80)
Net cash used in investing activities	投資活動所用現金淨額	(3,559)	(80)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

簡明綜合現金流量表（續）

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

		Six months ended 30 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)
Cash flows from financing activities	融資活動所得現金流量		
(Decrease)/Increase in collateralised borrowings	抵押借貸（減少）／增加	(224,021)	224,339
Proceeds from issue of shares upon exercise of share options	因購股權獲行使而發行股份之所得款項	548	2,805
Proceeds from other holders of collective investment schemes	集體投資計劃其他持有人之所得款項	42,885	12,000
Payments to other holders of collective investment schemes	向集體投資計劃其他持有人付款	(232)	—
Proceeds from loans advanced by a shareholder	一名股東墊付貸款之所得款項	20,000	—
Repayment of obligations under finance leases	償還融資租約承擔	—	(19)
<i>Net cash (used in)/ generated from financing activities</i>	<i>融資活動（所用）／所得現金淨額</i>	(160,820)	239,125

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

簡明綜合現金流量表（續）

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

Six months ended 30 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)
Net decrease in cash and cash equivalents	現金及現金等同項目 減少淨額	(12,408)	(17,850)
Cash and cash equivalents at beginning of the period	於期初之現金及 現金等同項目	60,536	94,467
Effect of foreign exchange rate changes, on cash held	匯率變動對所持現金 之影響	(113)	(1)
Cash and cash equivalents at end of the period	於期終之現金及 現金等同項目	48,015	76,616

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

1. GENERAL INFORMATION

Sheng Yuan Holdings Limited (the “**Company**”) is an exempted company with limited liability incorporated and domiciled in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal place of business is Suites 4301-5, 43/F., Tower 1, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong. The Company's shares are listed on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”).

The Company is an investment holding company. Its subsidiaries are principally engaged in provision of securities brokerage and financial services, asset management services and proprietary trading business and trading business.

The condensed consolidated financial statements for the six months ended 30 June 2016 were approved for issue by the board of directors on 26 August 2016.

These condensed consolidated financial statements contain selected explanatory notes primarily an explanation of the events and changes that are significant to an understanding of the changes in financial position and performance of the Group since the end of the last annual reporting period and do not include all information and disclosures required in the annual financial statements.

1. 一般資料

盛源控股有限公司（「**本公司**」）為一間於百慕達註冊成立及登記之獲豁免有限公司。其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，其主要營業地點位於香港銅鑼灣勿地臣街1號時代廣場1座43樓4301-5室。本公司股份於香港聯合交易所有限公司（「**聯交所**」）上市。

本公司為投資控股公司，其附屬公司主要從事提供證券經紀及金融服務、資產管理服務、自營買賣業務及貿易業務。

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於二零一六年八月二十六日獲董事會批准刊發。

該等簡明綜合財務報表載有經選定之解釋附註，主要解釋自上一年度報告期間結算日以來，對了解本集團財務狀況及表現之變動構成重要影響之事件及變動，惟不包括年度財務報表規定之所有資料及披露。

2. ADOPTION OF NEW OR AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current period, the Group has applied the new standards, amendments and interpretations (the “**new HKFRSs**”) which are effective for the Group’s financial statements for the annual period beginning on 1 January 2016. HKFRSs include all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKAS**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). The application of these new HKFRSs has had no impact on the disclosures or on the amounts recognised in the Group’s condensed consolidated financial statements. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in compliance with HKAS 34, Interim Financial Reporting issued by the HKICPA and with the applicable requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange. The accounting policies and methods of computation that have been used in the preparation of these condensed consolidated financial statements are consistent with those applied in the preparation of the Group’s annual financial statements for the year ended 31 December 2015, except for the adoption of new HKFRSs.

2. 採納新訂或經修訂香港財務報告準則（「香港財務報告準則」）

於本期間內，本集團已採納於二零一六年一月一日開始之年度期間之本集團財務報表生效之新準則、修訂及詮釋（「**新訂香港財務報告準則**」）。香港財務報告準則包括香港會計師公會（「**香港會計師公會**」）頒佈之所有適用個別香港財務報告準則、香港會計準則（「**香港會計準則**」）及詮釋。應用該等新訂香港財務報告準則不會對本集團簡明綜合財務報表內之披露或確認之金額產生影響。本集團不會應用任何於本會計期間尚未生效之新準則或詮釋。

3. 編製基準

簡明綜合財務報表已根據香港會計師公會頒佈之香港會計準則第34號中期財務報告及聯交所證券上市規則附錄十六之適用規定編製。除採納新訂香港財務報告準則外，編製該等簡明綜合財務報表所採用之會計政策及計算方法與編製本集團截至二零一五年十二月三十一日止年度之年度財務報表所採用者一致。

4. SEGMENT INFORMATION

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major service lines as follows:

- (a) securities brokerage and financial services – provision of discretionary and non-discretionary dealing services for securities, securities placing and underwriting services, margin financing and money lending services, corporate finance advisory and general advisory services;
- (b) asset management services – provision of fund management and discretionary portfolio management and investment advisory services;
- (c) proprietary trading – investment holding and securities trading; and
- (d) trading business – trading of chemical products and energy and minerals products.

4. 分部資料

本集團根據向執行董事申報以供彼等決定分配資源至本集團業務分部及檢討該等分部表現之定期內部財務資料識別經營分部及編製分部資料。向執行董事申報之內部財務資料所載之業務分部根據本集團之主要服務行業釐定如下：

- (a) 證券經紀及金融服務 – 提供證券之全權委託及非全權委託交易服務、證券配售及承銷服務、孖展融資及貸款服務、企業融資顧問及一般顧問服務；
- (b) 資產管理服務 – 提供基金管理及全權委託組合管理及投資顧問服務；
- (c) 自營買賣 – 投資控股及證券買賣；及
- (d) 貿易業務 – 買賣化工產品、能源及礦產品。

4. SEGMENT INFORMATION (Continued)

No operating segments identified have been aggregated in arriving at the reportable segments of the Group. Each of these operating segments is managed separately as each of the service lines requires different resources as well as marketing approaches.

4. 分部資料 (續)

於得出本集團之可申報分部時，概無將已識別之任何經營分部作合併處理。由於各服務行業之資源需求及市場推廣方式不同，該等各經營分部乃分開管理。

		Securities brokerage and financial services 證券經紀 及金融服務 HK\$'000 千港元	Asset management services 資產管理 服務 HK\$'000 千港元	Proprietary trading 自營買賣 HK\$'000 千港元	Trading business 貿易業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Six months ended	截至二零一六年					
30 June 2016	六月三十日					
(Unaudited)	止六個月 (未經審核)					
Revenue	收益					
From external customers	來自外界客戶	6,238	28,557	-	-	34,795
From other segments	來自其他分部	-	98	-	-	98
Reportable segment revenue	可申報分部收益	6,238	28,655	-	-	34,893
Reportable segment result	可申報分部業績	(4,957)	11,220	(27,640)	(2,754)	(24,131)
30 June 2016	二零一六年					
(Unaudited)	六月三十日 (未經審核)					
Reportable segment assets	可申報分部資產	122,992	18,932	207,529	140	349,593
Reportable segment liabilities	可申報分部負債	112,696	399	54,311	48	167,454

4. SEGMENT INFORMATION (Continued)

4. 分部資料 (續)

		Securities brokerage and financial services 證券經紀 及金融服務 HK\$'000 千港元	Asset management services 資產管理 服務 HK\$'000 千港元	Proprietary trading 自營買賣 HK\$'000 千港元	Trading business 貿易業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Six months ended	截至二零一五年					
30 June 2015	六月三十日					
(Unaudited)	止六個月 (未經審核)					
Revenue	收益					
From external customers	來自外界客戶	19,625	16,279	–	234,191	270,095
From other segments	來自其他分部	54	–	–	–	54
Reportable segment revenue	可申報分部收益	19,679	16,279	–	234,191	270,149
Reportable segment result	可申報分部業績	3,421	2,712	17,285	4,271	27,689
31 December 2015	二零一五年					
(Audited)	十二月三十一日 (經審核)					
Reportable segment assets	可申報分部資產	93,092	27,039	185,382	224,228	529,741
Reportable segment liabilities	可申報分部負債	75,329	18,678	21,968	222,356	338,331

4. SEGMENT INFORMATION (Continued)

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRSs, except that changes in fair value of derivative financial instruments, other income (excluding dividend income), directors' emoluments, interest expenses on convertible bonds and loans from a shareholder, share of results of associates accounted for using the equity method, income tax expense and corporate income and expenses which are not directly attributable to the business activities of any operating segment are not included in arriving at the operating results of the operating segments. Common expenditures are allocated between operating segments based on proportion of segment revenue where necessary. Inter-segment revenue are charged on the expenses incurred by the relevant subsidiary plus certain percentage.

Segment assets include all assets but interest in an associate; current tax assets; derivative financial instruments and bank balances of the Group. In addition, corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment, which primarily applies to the Group's headquarters. Segment liabilities include all liabilities but loans from a shareholder, current tax liabilities and convertible bonds. In addition, corporate liabilities which are not directly attributable to the business activities of any operating segment are not allocated to a segment.

4. 分部資料 (續)

本集團根據香港財務報告準則第8號用作申報分部業績之計量政策與其根據香港財務報告準則編製之財務報表內採用者相同，惟於釐定經營分部之經營業績時並無計入衍生金融工具之公平值變動、其他收入（不包括股息收入）、董事酬金、來自一名股東之可換股債券及貸款之利息開支、使用權益法入賬之分佔聯營公司業績、所得稅開支以及非直接歸屬於任何經營分部業務活動之公司收入及開支。公共開支按分部收益比例於經營分部之間分配（如需要）。分部間收益按相關附屬公司所產生開支加一定百分比收取。

分部資產包括除於一間聯營公司之權益、即期稅項資產、衍生金融工具及銀行結餘以外之本集團所有資產。此外，非直接歸屬於任何經營分部業務活動之公司資產並無分配至任何分部，而是主要適用於本集團總部。分部負債包括除來自一名股東之貸款、即期稅項負債及可換股債券以外之所有負債。此外，非直接歸屬於任何經營分部業務活動之公司負債並無分配至任何分部。

4. SEGMENT INFORMATION (Continued)

The totals presented for the Group's operating segment result is reconciled to the Group's (loss)/profit before income tax as follows:

4. 分部資料 (續)

本集團經營分部業績所呈報之總額與本集團除所得稅前(虧損)/溢利之對賬如下：

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)
Reportable segment result	可申報分部業績	(24,131)	27,689
Changes in fair value of derivative financial instruments	衍生金融工具之公平值變動	(1,518)	(1,784)
Other income	其他收入	21	12
Finance costs	融資成本	(13,626)	(12,083)
Share of results of associates	分佔聯營公司業績	(3,294)	(3,560)
Corporate expenses**	公司開支**	(7,925)	(8,370)
Group's (loss)/profit before income tax	本集團除所得稅前(虧損)/溢利	(50,473)	1,904

** mainly staff costs, including directors' emoluments and other professional fees

** 主要為員工成本，包括董事酬金及其他專業費用

5. OTHER GAINS AND LOSSES

5. 其他收益及虧損

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)
Changes in fair value of financial instruments classified as held for trading	分類為持作買賣之金融工具之公平值之變動	(33,800)	67,664
Changes in third party interests in collective investment schemes	集體投資計劃之第三方權益變動	4,398	(15,163)
Impairment losses on other receivables	其他應收賬款減值虧損	-	(10)
Net foreign exchange losses	外匯虧損淨額	(54)	(159)
Net losses on disposals of property, plant and equipment	出售物業、廠房及設備之虧損淨額	-	(3)
		(29,456)	52,329

6. OTHER INCOME

6. 其他收入

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)
Dividend income	股息收入	2,000	-
Interest income from banks and others	銀行及其他利息收入	13	10
Sundry income	雜項收入	8	2
		2,021	12

7. (LOSS)/PROFIT BEFORE INCOME TAX

7. 除所得稅前（虧損）／溢利

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)/Profit before income tax is arrived at after charging:	除所得稅前（虧損）／溢利已扣除下列各項：		
Finance costs	融資成本		
– Effective interest on liability component of convertible bonds	– 可換股債券負債部分之實際利息	13,431	12,083
– Interest on bank and other borrowings	– 銀行及其他借貸之利息	1,707	4,394
– Interest on loans from a shareholder	– 來自一名股東之貸款之利息	195	–
		15,333	16,477
Staff costs, including directors' emoluments	員工成本（包括董事酬金）		
– Fees, salaries, allowances and bonuses	– 袍金、薪金、津貼及花紅	15,103	52,080
– Retirement benefit scheme contributions	– 退休福利計劃供款	796	277
		15,899	52,357

8. INCOME TAX EXPENSE

For the six months ended 30 June 2016 and 2015, Hong Kong profits tax was provided at the rate of 16.5% on the estimated assessable profits for the respective periods.

For the six months ended 30 June 2016 and 2015, no provision for Corporate Income Tax of the People's Republic of China ("PRC") has been made as the Group did not derive any assessable profits in the PRC for the respective periods.

8. 所得稅開支

截至二零一六年及二零一五年六月三十日止六個月，香港利得稅按有關期間估計應課稅溢利之16.5%計提撥備。

截至二零一六年及二零一五年六月三十日止六個月，概無就中華人民共和國（「中國」）企業所得稅計提撥備，原因是本集團於有關期間並無於中國產生任何應課稅溢利。

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	即期稅項		
Hong Kong profits tax	香港利得稅		
– Provision for current period	– 本期間撥備	2,032	1,020
– Over provision in respect of prior periods	– 過往期間超額撥備	(11)	–
Total income tax expense	所得稅開支總額	2,021	1,020

9. DIVIDENDS

No dividend was proposed or paid during the six months ended 30 June 2016 and 2015, nor has any dividend been proposed since the end of the reporting periods.

10. (LOSS)/EARNINGS PER SHARE

Basic (loss)/earnings per share

The calculation of basic loss per share is based on the loss attributable to owners of the Company of approximately HK\$52,491,000 (2015: profit of approximately HK\$888,000) and the weighted average number of 3,486,892,226 (2015: 3,474,315,042) ordinary shares in issue during the period.

Diluted loss per share

The calculation of diluted loss per share is based on the loss attributable to owners of the Company of approximately HK\$52,491,000 (2015: loss of approximately HK\$3,621,000) and the weighted average number of 3,486,892,226 (2015: 3,474,315,042) ordinary shares after adjusting for the effects of all dilutive potential ordinary shares for the period, calculated as follows:

9. 股息

截至二零一六年及二零一五年六月三十日止六個月，概無建議派發或派發任何股息。自報告期間結算日以來亦無建議派發任何股息。

10. 每股（虧損）／盈利

每股基本（虧損）／盈利

每股基本虧損乃根據本公司擁有人應佔虧損約52,491,000港元（二零一五年：溢利約888,000港元）及期內已發行普通股之加權平均數3,486,892,226股（二零一五年：3,474,315,042股）計算。

每股攤薄虧損

每股攤薄虧損乃經就所有具攤薄潛力普通股之影響作出調整後，根據本公司擁有人應佔虧損約52,491,000港元（二零一五年：虧損約3,621,000港元）及期內普通股之加權平均數3,486,892,226股（二零一五年：3,474,315,042股）計算如下：

10. (LOSS)/EARNINGS PER SHARE (Continued)

Diluted loss per share (Continued)

(a) (Loss)/Profit attributable to owners of the Company

10. 每股(虧損)/盈利(續)

每股攤薄虧損(續)

(a) 本公司擁有人應佔(虧損)/溢利

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)
For the purpose of basic (loss)/earnings per share	計算每股基本(虧損)/盈利	(52,491)	888
After tax effect of effective interest on the liability component of convertible bonds	扣除稅務影響後之可換股債券負債部分之實際利息	-	2,585
After tax effect of fair value changes on the derivative component of convertible bonds	扣除稅務影響後之可換股債券衍生部分之公平值變動	-	-
Effect of earnings on conversion of convertible bonds issued by a subsidiary of the Company	兌換本公司一間附屬公司發行之可換股債券之盈利影響	-	(7,094)
For the purpose of diluted loss per share	計算每股攤薄虧損	(52,491)	(3,621)

10. (LOSS)/EARNINGS PER SHARE (Continued)

Diluted loss per share (Continued)

(b) *Weighted average number of ordinary shares*

10. 每股（虧損）／盈利（續）

每股攤薄虧損（續）

(b) *普通股加權平均數*

Six months ended 30 June

截至六月三十日止六個月

	2016 二零一六年 Number of shares 股份數目 (Unaudited) （未經審核）	2015 二零一五年 Number of shares 股份數目 (Unaudited) （未經審核）
For the purpose of basic (loss)/earnings per share 計算每股基本（虧損）／盈利	3,486,892,226	3,474,315,042
Effect of share options 購股權之影響	—	—
Effect of convertible bonds issued by the Company 本公司發行之可換股債券之影響	—	—
Effect of contingent consideration shares 或然代價股份之影響	—	—
For the purpose of diluted loss per share 計算每股攤薄虧損	3,486,892,226	3,474,315,042

10. (LOSS)/EARNINGS PER SHARE (Continued)

Diluted loss per share (Continued)

(b) *Weighted average number of ordinary shares (Continued)*

On 16 June 2014, Sheng Yuan Financial Services Group Limited ("SYFS"), a wholly-owned subsidiary of the Company, issued convertible bonds with the principal amount of HK\$45,000,000 (details are set out in note 17 to these financial statements). Subject to attainment of certain profit conditions, these convertible bonds are convertible into ordinary shares of SYFS at a conversion price of HK\$10,000, at the option of the holders of the convertible bonds, which created a potential dilutive effect to the basic loss/(earnings) per share. None of these convertible bonds are assumed to have been converted into ordinary shares of SYFS for the six months ended 30 June 2016 as it would result in decrease in diluted loss per share. In the calculation of the diluted loss per share for the six months ended 30 June 2015, these convertible bonds are assumed to have been converted into ordinary shares of SYFS.

On 19 November 2014 and 30 December 2014, the Company issued convertible bonds with aggregate principal amount of HK\$135,000,000 (details are set out in note 17 to these financial statements). The computation of diluted loss per share for the six months ended 30 June 2016 and 2015 does not assume the conversion of these convertible bonds as it would result in a decrease in diluted loss per share.

10. 每股（虧損）／盈利（續）

每股攤薄虧損（續）

(b) 普通股加權平均數（續）

於二零一四年六月十六日，本公司之全資附屬公司 Sheng Yuan Financial Services Group Limited (「SYFS」) 發行本金額為 45,000,000 港元之可換股債券（詳情載於該等財務報表附註 17）。為達成若干溢利條件，該等可換股債券之持有人可選擇按換股價 10,000 港元將可換股債券轉換為 SYFS 之普通股，故此對每股基本虧損／（盈利）產生潛在攤薄影響。截至二零一六年六月三十日止六個月並無假設該等可換股債券已轉換為 SYFS 普通股，原因為其將導致每股攤薄虧損減少。於計算截至二零一五年六月三十日止六個月之每股攤薄虧損時，假設該等可換股債券已轉換為 SYFS 之普通股。

本公司於二零一四年十一月十九日及二零一四年十二月三十日發行本金總額為 135,000,000 港元之可換股債券（詳情載於該等財務報表附註 17）。截至二零一六年及二零一五年六月三十日止六個月，計算每股攤薄虧損並無假設該等可換股債券已獲轉換，原因為其會導致每股攤薄虧損減少。

10. (LOSS)/EARNINGS PER SHARE (Continued)

Diluted loss per share (Continued)

(b) *Weighted average number of ordinary shares (Continued)*

The Company has outstanding share options, which were granted on 25 August 2011, 24 July 2013, 19 June 2014 and 20 June 2014 with an exercise price of HK\$0.280, HK\$0.183, HK\$0.250 and HK\$0.245 respectively. The computation of diluted loss per share for the six months ended 30 June 2016 and 2015 does not assume an exercise of these share options since it would result in a decrease in diluted loss per share.

The computation of diluted loss per share for the six months ended 30 June 2015 also does not assume the issue of the Company's contingent consideration shares of 556,585,714 in aggregate as the relevant profit target as set out in the agreement entered into on 11 September 2014 has not been satisfied at 30 June 2015 and had not been fulfilled during the profit target period.

10. 每股（虧損）／盈利（續）

每股攤薄虧損（續）

(b) 普通股加權平均數（續）

本公司擁有尚未行使之購股權，乃分別於二零一一年八月二十五日、二零一三年七月二十四日、二零一四年六月十九日及二零一四年六月二十日授出，行使價分別為0.280港元、0.183港元、0.250港元及0.245港元。截至二零一六年及二零一五年六月三十日止六個月，計算每股攤薄虧損並無假設行使該等購股權，原因為其將導致每股攤薄虧損減少。

計算截至二零一五年六月三十日止六個月之每股攤薄虧損亦並無假設發行本公司之或然代價股份合共556,585,714股，原因為於二零一四年九月十一日訂立之協議所載之相關利潤目標於二零一五年六月三十日尚未達成，及於利潤目標期間亦未達成。

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2016, the Group acquired property, plant and equipment with a cost of approximately HK\$63,000 (six months ended 30 June 2015: HK\$80,000). Property, plant and equipment with net carrying amount of approximately HK\$4,000 (six months ended 30 June 2015: HK\$3,000) were disposed of during the six months ended 30 June 2016.

11. 物業、廠房及設備

於截至二零一六年六月三十日止六個月，本集團以約63,000港元（截至二零一五年六月三十日止六個月：80,000港元）之成本收購物業、廠房及設備。賬面淨值約4,000港元（截至二零一五年六月三十日止六個月：3,000港元）之物業、廠房及設備已於截至二零一六年六月三十日止六個月內出售。

12. INTEREST IN AN ASSOCIATE

12. 於聯營公司之權益

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Share of net assets	分佔資產淨值	28,607	32,546
Goodwill	商譽	40,523	41,399
		69,130	73,945

12. INTEREST IN AN ASSOCIATE (Continued)

Particulars of the associate at 30 June 2016 are as follows:

Name	Country of incorporation	Particulars of paid-up capital	Percentage of interest held by the Group 本集團所持權益百分比	Principal activities and place of operation 主要業務及營業地點
名稱	註冊成立國家	繳足股本詳情		
Xinhua (Daqing) Merchandise Exchange Company Limited ("XHME") 新華(大慶)商品交易所有限公司 (「新商所」)	PRC 中國	RMB85,714,286 人民幣85,714,286元	25.0*	Operation of an electronic merchandise exchange platform for commodity goods trading in the PRC 於中國經營商品貨物貿易之電子商品交易平台

The Group is principally engaged in trading business, proprietary trading and the provision of securities brokerage and financial services and asset management services. XHME is engaged in the operation of an electronic merchandise exchange platform for commodity goods trading, which provides trading, clearing financing and logistics services to suppliers and purchasers on the electronic trading platform. The investment in XHME represents an opportunity with earning potentials from the electronic merchandise exchange platform for commodity goods trading, and it is in line with business strategy of the Group to diversify the Group's business portfolio and broaden the income base. XHME is an unlisted corporate entity whose quoted market price is not available.

* rounded to the nearest tenth of one percent

12. 於聯營公司之權益(續)

於二零一六年六月三十日，聯營公司之詳情如下：

本集團主要從事買賣業務、自營買賣、提供證券經紀及金融服務以及資產管理服務。新商所經營商品貨物貿易之電子商品交易平台，於電子貿易平台向供應商及買家提供交易、結算融資及物流服務。於新商所之投資帶來從商品貨物貿易之電子商品交易平台獲得潛在盈利之機遇，且符合本集團拓闊本集團業務組合及增添收入來源之業務策略。新商所為非上市公司實體，並無市場報價。

* 調整至最接近百分比之十分之

13. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

13. 貿易及其他應收賬款以及預付款項

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收賬款	21,554	286,592
Other receivables and prepayments	其他應收賬款及預付款項	5,971	4,638
		27,525	291,230

The analysis of trade receivables is as follows:

貿易應收賬款之分析如下：

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Arising from the business of dealing in securities	來自證券買賣業務		
– Hong Kong Securities Company Limited	– 香港中央結算有限公司	11	31,041
– Cash clients	– 現金客戶	–	1,361
– Margin clients	– 孖展客戶	341	2,704
Arising from asset management services	來自資產管理服務	17,993	26,974
Arising from financial advisory and consultancy services	來自財務諮詢及顧問服務	2,631	488
Arising from proprietary trading	來自自營買賣	578	–
Arising from trading business	來自貿易業務	–	224,024
		21,554	286,592

13. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

The normal settlement terms of trade receivables arising from the business of dealing in securities are two business days after the respective trade dates. The amounts due from cash and margin clients are repayable on demand subsequent to the settlement date.

The Group does not provide any credit term to clients for its financial advisory and consultancy services as well as asset management services. Amount arising from proprietary trading represents deposits placed with a securities broker which is repayable on demand.

The amount arising from trading business represented bill receivables. The general credit periods granted to customers of trading business was 365 days.

13. 貿易及其他應收賬款以及預付款項(續)

來自證券買賣業務之貿易應收賬款結算期通常為各交易日期後兩個營業日。應收現金及孖展客戶款項須於結算日期後按要求償還。

本集團並無向其財務諮詢及顧問服務以及資產管理服務客戶提供任何信貸期。來自自營買賣之款項指存放於證券經紀之存款，須按要求償還。

來自貿易業務之款項指應收票據。授予該等貿易業務客戶之一般信貸期為365日。

13. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

At 30 June 2016 and 31 December 2015, the amounts due from margin clients are neither past due nor impaired except for an amount of HK\$703,000 which were past due for 181 – 365 days on 31 December 2015 following a trading suspension of the pledged securities at that date. Based on past experience, management believes that no impairment allowance is necessary due to their track record with the Group and the balances are still considered fully recoverable. The ageing analysis of trade receivables in respect of other balances, based on due date, is as follows:

13. 貿易及其他應收賬款以及預付款項（續）

於二零一六年六月三十日及二零一五年十二月三十一日，除703,000港元之款項由於抵押之證券於二零一五年十二月三十一日已停止交易而於該日逾期181至365日外，應收孖展客戶款項均無逾期或減值。根據過往經驗，由於與本集團有良好記錄，而有關結餘仍然被認為可完全收回，管理層相信無需作出減值準備。就其他結餘作出之貿易應收賬款賬齡分析（基於到期日）如下：

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Not yet past due	尚未逾期	578	224,024
0-30 days	0至30日	4,942	36,496
31-60 days	31至60日	4,618	2,843
61-90 days	61至90日	1,995	2,961
91-180 days	91至180日	5,548	9,173
181-365 days	181至365日	2,922	8,391
Over 365 days	超過365日	610	–
		21,213	283,888

14. HELD FOR TRADING INVESTMENTS

14. 持作買賣用途投資

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed equity securities	上市股本證券	62,791	17,173
Unlisted investment funds (note)	非上市投資基金 (附註)	143,556	167,131
		206,347	184,304

Note:

Pursuant to the relevant subscription agreements, the Group's interests in the above investment funds are in the form of redeemable shares, which are puttable at the holder's option and entitles the Group to a proportionate stake in the respective funds' net assets. These investment funds are managed by the respective investment managers who are empowered to manage their daily operations and apply various investment strategies to accomplish their respective investment objective. The Group also served as an investment manager for certain of these investment funds and generated management fee income from managing assets on behalf of investors but is terminable by independent board of directors without a cause. The Group therefore does not consolidate the above investment funds in which it holds an interest.

附註：

根據相關認購協議，本集團於上述投資基金之權益為可贖回股份形式，可由持有人選擇贖回，且本集團有權按比例分攤各基金之資產淨值。該等投資基金由相關獲授權管理其日常營運及採用多項投資策略以達致其各自之投資目標之投資經理管理。本集團亦為若干該等投資基金之投資經理，因代表投資者管理資產而產生管理費收入，但可由獨立董事會於未提出任何理由之情況下予以終止。因此，本集團並無將其持有權益之上述投資基金綜合入賬。

15. TRADE AND OTHER PAYABLES AND ACCRUALS

15. 貿易及其他應付賬款以及應計費用

	30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables 貿易應付賬款	110,788	64,804
Third party interests in collective 於集體投資計劃 investment schemes 之第三方權益	53,066	14,811
Other payables and accruals 其他應付賬款及 應計費用	4,340	37,415
	168,194	117,030

The analysis of trade payables is as follows:

貿易應付賬款之分析如下：

	30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Arising from the business 來自證券買賣業務 of dealing in securities		
- Cash clients - 現金客戶	110,635	52,446
- Margin clients - 孖展客戶	153	12,358
	110,788	64,804

15. TRADE AND OTHER PAYABLES AND ACCRUALS (Continued)

The normal settlement terms of trade payables arising from the business of dealing in securities are two business days after the respective trade dates. The amounts payable to cash and margin clients are repayable on demand.

No ageing analysis in respect of trade payables is disclosed as, in the opinion of the Directors, the ageing analysis does not give additional value in view of the business nature.

16. BORROWINGS

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Collateralised borrowings	抵押借貸	-	222,314
Loans from a shareholder	來自一名股東之貸款	20,195	-
		20,195	222,314

Collateralised borrowings represented the amount of financing obtained from factoring the Group's bills receivables (note 13) which were non-interest bearing and repayable within one year.

Loans from a shareholder are unsecured, interest-bearing at 3.5% per annum and are repayable within one year (31 December 2015: not applicable). These loans are borrowed from King Lion Group Limited, a substantial shareholder of the Company.

15. 貿易及其他應付賬款以及應計費用 (續)

來自證券買賣業務之貿易應付賬款之一般結算期為各自交易日後之兩個營業日。應付現金及孖展客戶之款項須按要求償還。

董事認為，基於業務性質使然，賬齡分析不會帶來額外用處，故並無披露貿易應付賬款之賬齡分析。

16. 借貸

	30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
抵押借貸	-	222,314
來自一名股東之貸款	20,195	-
	20,195	222,314

抵押借貸指代理收賬本集團之應收票據而獲得之融資款項(附註13)，不計息並須於一年內償還。

來自一名股東之貸款為無抵押，按年利率3.5厘計息，並須於一年內償還(二零一五年十二月三十一日：不適用)。該等貸款乃借貸自本公司一名主要股東King Lion Group Limited。

17. CONVERTIBLE BONDS

17. 可換股債券

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Liability component	負債部分		
SYFS Bonds	SYFS 債券	38,315	35,249
SYHL Bonds	盛源控股債券	123,578	113,213
		161,893	148,462
Less: Amount due within one year under current liabilities	減：流動負債 項下於一年內到 期之金額	(38,315)	—
Amount due in the second to fifth years under non-current liabilities	非流動負債項下於 第二年至第五年 到期之金額	123,578	148,462

17. CONVERTIBLE BONDS (Continued)

SYFS Bonds

Pursuant to a subscription agreement entered into by SYFS with WisePublic Holdings Limited, Mr. Li Gang and two other entities (collectively referred to as the **"Subscribers"**) on 9 April 2014, SYFS issued zero coupon convertible bonds with principal amount of HK\$16,000,000, HK\$9,000,000, HK\$10,000,000 and HK\$10,000,000 (**"SYFS Bonds"**) to respective Subscribers on 16 June 2014. The SYFS Bonds entitled the holders to convert them into ordinary shares of SYFS (the **"SYFS Conversion Shares"**) at a conversion price of HK\$10,000 with certain profit conditions of SYFS and its subsidiaries (**"SYFS Group"**) as set out in the Company's circular dated 16 May 2014. Any unconverted SYFS Bonds shall be redeemed by SYFS at 100% of its face value within 30 business days from the third anniversary day (**"SYFS Bonds Maturity Date"**).

The shareholders of WisePublic Holdings Limited, Ms. Zhang Xiaomei, Mr. Wang Shengkun and Mr. Chen Bai Cao, are also management of the SYFS Group. Two of the Subscribers, WisePublic Holdings Limited (the **"First Guarantor"**) and Mr. Li Gang (the **"Second Guarantor"**), provide profit guarantee to SYFS Group on their consolidated profit after taxation as stated in the subscription agreement, and details below:

Relevant Periods

有關期間

For financial year 2014

二零一四年財政年度

For two financial years 2014 and 2015

二零一四年及二零一五年兩個財政年度

For three financial years 2014, 2015 and 2016

二零一四年、二零一五年及二零一六年三個財政年度

17. 可換股債券 (續)

SYFS 債券

根據SYFS與智眾控股有限公司、李剛先生及另外兩間實體（合稱「認購人」）於二零一四年四月九日訂立之認購協議，SYFS於二零一四年六月十六日向各認購人發行本金額為16,000,000港元、9,000,000港元、10,000,000港元及10,000,000港元之零息可換股債券（「SYFS債券」）。SYFS債券賦予持有人權利，可將之按換股價10,000港元兌換為SYFS普通股（「SYFS換股股份」），並附有若干有關SYFS及其附屬公司（「SYFS集團」）之溢利之條件（詳見本公司於二零一四年五月十六日刊發之通函）。任何未獲兌換之SYFS債券將由SYFS於第三週年日（「SYFS債券到期日」）後30個營業日內按其面值之100%贖回。

智眾控股有限公司之股東張曉梅女士、王勝坤先生及陳柏操先生亦為SYFS集團之管理人員。其中兩名認購人（即智眾控股有限公司（「第一保證人」）及李剛先生（「第二保證人」））如認購協議所載，向SYFS集團提供有關除稅後綜合溢利之溢利保證，有關詳情如下：

Profit Guarantee

溢利保證

Not less than zero

不少於零

Not less than HK\$20 million

不少於20,000,000港元

Not less than HK\$50 million

不少於50,000,000港元

17. CONVERTIBLE BONDS (Continued)

SYFS Bonds (Continued)

In any Relevant Periods, the First Guarantor undertakes and agrees to compensate the shortfall with the Profit Guarantee by transferring any unconverted SYFS Bonds or SYFS Conversion Shares held by it to the Company at a consideration of HK\$1. The SYFS Bonds transferred could be repurchased by the First Guarantor at HK\$1 within six months from the date of such transfer if the shortfall is made good by the subsequent consolidated profit after taxation of SYFS Group. The Second Guarantor agrees to compensate the remaining shortfall by way of similar compensation method with the First Guarantor, if the First Guarantor fails to fully compensate the shortfall. In the situation of the actual profit exceeds the amount of the Profit Guarantee, the management of SYFS will have the right to pay any excess profits as bonus to employees and/or dividend to shareholders of SYFS. At 30 June 2016 and 31 December 2015, the Profit Guarantee is not recognised in the condensed consolidated financial statements as the directors of the Company are of the opinion that the effect is insignificant to the Group.

17. 可換股債券 (續)

SYFS 債券 (續)

於任何相關期間，第一保證人承諾並同意向本公司轉讓其所持任何未兌換之SYFS債券或SYFS換股股份，代價為1港元，以補償溢利保證之不足額。倘不足額由第一保證人以SYFS集團其後之除稅後綜合溢利補回，第一保證人可於如此轉讓之日起計六個月內以1港元購回已轉讓之SYFS債券。第二保證人同意在第一保證人未能悉數補償不足額之情況下，以第一保證人類似之補償方法，補償不足額之餘額。倘實際溢利超逾溢利保證金額，則SYFS管理層有權派付任何盈餘溢利作為SYFS僱員之花紅，及／或向SYFS股東派發股息。於二零一六年六月三十日及二零一五年十二月三十一日，並無於簡明綜合財務報表確認溢利保證，原因是本公司董事認為對本集團之影響不大。

17. CONVERTIBLE BONDS (Continued)

SYFS Bonds (Continued)

Based on the terms of the subscription agreement, the SYFS Bonds contain two components, (i) the liability component and (ii) the equity conversion component. At 30 June 2016 and 31 December 2015, none of the SYFS Bonds has been converted into ordinary shares of SYFS. The movements of the components of SYFS Bonds during the period are set out below:

		Liability component	Equity conversion component	Total
		負債部分	權益兌換部分	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)
At 1 January 2016	於二零一六年一月一日	35,249	17,792	53,041
Effective interest recognised	已確認實際利率	3,066	—	3,066
At 30 June 2016	於二零一六年六月三十日	38,315	17,792	56,107
At 1 January 2015	於二零一五年一月一日	29,813	17,792	47,605
Effective interest recognised	已確認實際利率	2,585	—	2,585
At 30 June 2015	於二零一五年六月三十日	32,398	17,792	50,190

17. 可換股債券 (續)

SYFS 債券 (續)

根據認購協議之條款，SYFS 債券包括兩部分：(i) 負債部分及 (ii) 權益兌換部分。於二零一六年六月三十日及二零一五年十二月三十一日，概無 SYFS 債券被兌換為 SYFS 普通股。期內 SYFS 債券組成部分之變動載列如下：

17. CONVERTIBLE BONDS (Continued)

SYHL Bonds

Pursuant to subscription agreements entered into by the Company on 5 November 2014 and 19 December 2014, the Company issued convertible bonds with aggregate principal amount of HK\$135,000,000 ("**SYHL Bonds**") to five individual subscribers on 19 November 2014 and 30 December 2014. The SYHL Bonds entitled the holders to convert them into ordinary shares of the Company at a conversion price of HK\$0.35 per share of the Company any time before the third anniversary date of the initial issue dates ("**SYHL Bonds Maturity Date**"). The SYHL Bonds bear interests at 8% per annum except that during the second and third anniversary period, no interest shall be accrued to the holders when the average closing price in respect of the Company's share for the last 30 consecutive trading days ("**Current Market Price**") before the second anniversary of the initial issue dates ("**Second Interest Payment Date**") and the SYHL Bonds Maturity Date exceed HK\$0.50 and HK\$0.55 per share of the Company respectively.

If the Current Market Price on the Second Interest Payment Date exceed HK\$0.50 per share of the Company, the Company shall have the right to early redeem the SYHL Bonds (in part or in whole), at the aggregate amount of the outstanding principal and interest not later than 3 business days after the Second Interest Payment Date. Unless previously redeemed, converted or cancelled, the Company will redeem each SYHL Bonds on the SYHL Bonds Maturity Date at 100% of the outstanding principal amount, together with accrued interest, if any.

17. 可換股債券 (續)

盛源控股債券

根據本公司於二零一四年十一月五日及二零一四年十二月十九日訂立之認購協議，本公司於二零一四年十一月十九日及二零一四年十二月三十日向五名個人認購人發行本金總額為135,000,000港元之可換股債券（「**盛源控股債券**」）。盛源控股債券賦予持有人權利，可於首個發行日期之第三週年當日（「**盛源控股債券到期日**」）前任何時間將之按兌換價每股本公司股份0.35港元兌換為本公司普通股。盛源控股債券以年利率8厘計息，惟於第二及第三週年期間，倘本公司股份於首個發行日期之第二週年當日（「**第二個付息日**」）及盛源控股債券到期日前最後連續30個交易日之平均收市價（「**當前市價**」）分別超過每股本公司股份0.50港元及0.55港元，則不對持有人計算利息。

倘於第二個付息日之當前市價超過每股本公司股份0.50港元，則本公司有權於第二個付息日後不遲於3個營業日按未償還本金及利息之總額提前贖回盛源控股債券（部分或全部）。除非先前已贖回、兌換或註銷，本公司將於盛源控股債券到期日按全部尚未償還本金額連同應計利息（如有）贖回各盛源控股債券。

17. CONVERTIBLE BONDS (Continued)

SYHL Bonds (Continued)

Based on the terms of the subscription agreements, the SYHL Bonds is bifurcated into three components, (i) the liability component, (ii) the derivative component and (iii) the equity conversion component. At 30 June 2016 and 31 December 2015, none of the SYHL Bonds has been converted into ordinary shares of the Company. The movements of the components of SYHL Bonds during the period are set out below:

		Liability component	Derivative component	Equity conversion component	Total
		負債部分	衍生工具部分	權益兌換部分	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
At 1 January 2016	於二零一六年 一月一日	113,213	(3,667)	34,408	143,954
Changes in fair value recognised in "Other gains and losses"	已於損益之「其他 收益及虧損」內				
in profit or loss	確認之公平值變動	-	1,518	-	1,518
Effective interest recognised	已確認實際利率	10,365	-	-	10,365
At 30 June 2016	於二零一六年 六月三十日	123,578	(2,149)	34,408	155,837
At 1 January 2015	於二零一五年 一月一日	104,087	(1,481)	34,408	137,014
Changes in fair value recognised in "Other gains and losses"	已於損益之「其他 收益及虧損」內				
in profit or loss	確認之公平值變動	-	(1,633)	-	(1,633)
Effective interest recognised	已確認實際利率	9,498	-	-	9,498
At 30 June 2015	於二零一五年 六月三十日	113,585	(3,114)	34,408	144,879

17. 可換股債券 (續)

盛源控股債券 (續)

根據認購協議之條款，盛源控股債券分為三個部分：(i) 負債部分，(ii) 衍生工具部分及(iii) 權益兌換部分。於二零一六年六月三十日及二零一五年十二月三十一日，概無盛源控股債券被兌換為本公司普通股。期內盛源控股債券組成部分之變動載列如下：

17. CONVERTIBLE BONDS (Continued)

SYHL Bonds (Continued)

The fair value of the derivative component of the SYHL Bonds at 30 June 2016 and 31 December 2015 was determined by reference to valuations performed by Peak Vision Appraisals Limited, independent professionally qualified valuers, using the Binomial Option Pricing Model. Details of the parameters and assumptions used in the model are as follows:

Parameters 參數	30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核)
Share price of the Company 本公司之股價	HK\$0.23 0.23 港元	HK\$0.29 0.29 港元
Exercise price 行使價	HK\$0.35 0.35 港元	HK\$0.35 0.35 港元
Remaining life of the derivative 衍生工具之剩餘年期	1.38 years – 1.50 years 1.38 年 – 1.50 年	1.88 years – 2.00 years 1.88 年 – 2.00 年
Risk-free rate 無風險利率	0.35% – 0.37%	0.38% – 0.41%
Expected volatility 預期波幅	90.72% – 92.37%	86.72% – 88.83%
Expected dividend yield 預期股息率	0.00%	0.00%

17. 可換股債券 (續)

盛源控股債券 (續)

盛源控股債券衍生工具部分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乃參考獨立合資格專業估值師漂鋒評估有限公司採用二項式期權定價模型進行之估值釐定。模型所用之參數及假設之詳情如下：

18. SHARE CAPITAL

18. 股本

		Number of ordinary shares of HK\$0.05 each 每股面值0.05港 元之普通股數目	Nominal value 面值 HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Authorised:	法定：		
At 1 January 2016 and 30 June 2016	於二零一六年 一月一日及 二零一六年 六月三十日	8,000,000,000	400,000
At 1 January 2015 and 30 June 2015	於二零一五年 一月一日及 二零一五年 六月三十日	8,000,000,000	400,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2016	於二零一六年 一月一日	3,486,562,556	174,328
Issue of shares upon exercise of share options (note)	於行使購股權時 發行股份（附註）	3,000,000	150
At 30 June 2016	於二零一六年 六月三十日	3,489,562,556	174,478
At 1 January 2015	於二零一五年 一月一日	3,471,762,556	173,588
Issue of shares upon exercise of share options (note)	於行使購股權時 發行股份（附註）	14,000,000	700
At 30 June 2015	於二零一五年 六月三十日	3,485,762,556	174,288

18. SHARE CAPITAL (Continued)

Note: During the six months ended 30 June 2016, the Company issued and allotted a total of 3,000,000 shares (six months ended 30 June 2015: 14,000,000 shares) of HK\$0.05 each in the capital of the Company to certain holders of share options upon their exercise of these options. All the issued shares rank pari passu in all respects including all rights as to dividends, voting and return of capital.

19. CAPITAL COMMITMENTS

On 17 May 2016, the Group, via a wholly-owned subsidiary, entered into a sale and purchase agreement for the acquisition of a licensed corporation under the Hong Kong Securities and Futures Ordinance ("**Target Company**"), the completion of which is conditional upon several conditions, including but not limited to the approvals by the Securities and Futures Commission in relation to the change of substantial shareholders.

Pursuant to the sale and purchase agreement, the consideration shall be the aggregate of HK\$7,000,000 and the net asset value of the remaining assets of the Target Company at the completion date. As at 30 June 2016, the Group had paid to the seller deposits of HK\$3,500,000 which is refundable to the Group under certain circumstances as specified in the sale and purchase agreement.

The above transaction was completed on 24 August 2016 for a total consideration of HK\$7,485,000.

18. 股本(續)

附註：截至二零一六年六月三十日止六個月期間，本公司於購股權若干持有人行使該等購股權時向該等人士發行及配發合共3,000,000股（截至二零一五年六月三十日止六個月：14,000,000股）本公司股本中每股面值0.05港元之股份。所有已發行股份在所有方面享有同等權利，包括有關股息、投票及資本退還之所有權利。

19. 資本承擔

於二零一六年五月十七日，本集團透過一間全資附屬公司訂立一份買賣協議，以收購香港證券及期貨條例下一間持牌法團（「**目標公司**」），收購須待若干條件（包括但不限於證券及期貨事務監察委員會批准變更主要股東）達成後，方告完成。

根據買賣協議，代價為7,000,000港元與目標公司於完成日期之剩餘資產之資產淨值總和。於二零一六年六月三十日，本集團已向賣方支付按金3,500,000港元，該筆按金可於買賣協議所訂明之若干情況下退還予本集團。

有關上述交易已於二零一六年八月二十四日完成，代價總額為7,485,000港元。

20. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the period:

20. 關連人士交易

除該等財務報表其他地方詳述之交易及結餘外，本集團於期內與關連人士進行之重大交易如下：

		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)
Commission and brokerage income from securities dealing	證券交易之佣金及經紀收入		
- Mr. Wu Siu Lam, William	- 胡少霖先生	3	10
- Ms. Cheng Kit Sum, Clara	- 鄭潔心女士	-	3
Compensation of key management personnel	主要管理層人員薪酬		
- Short-term employee benefits	- 短期僱員福利	2,060	2,311
- Post-employment benefits	- 退休福利	106	106
		2,166	2,417
Interest expense	利息開支		
- King Lion Group Limited (note)	- King Lion Group Limited (附註)	195	-

Note:

Interest expense of HK\$195,000 (2015: Nil) payable to King Lion Group Limited was arising from the loans advanced from this entity during the period of HK\$20,000,000 (2015: Nil).

附註：

應付King Lion Group Limited之利息開支195,000港元（二零一五年：無）來自該實體於期內墊付之貸款20,000,000港元（二零一五年：無）。

21. FAIR VALUE MEASUREMENT

Financial instruments measured at fair value

In estimating the fair value of the Group's financial assets and financial liabilities at fair value through profit or loss (including held for trading investments and derivative component of convertible bonds), the Group uses market-observable data to the extent it is available. Where quoted prices in an active market are not available, the Group may engage third party qualified valuers to perform the valuation. At the end of each reporting period, management of the Group works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. Discussion of the valuation process and results with the chief financial officer and the audit committee is held twice a year, to coincide with the reporting dates.

The following table presents the Group's financial instruments measured at fair value on a recurring basis in the condensed consolidated statement of financial position according to the fair value hierarchy. The hierarchy groups financial instruments into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial instruments. The fair value hierarchy has the following levels:

Level 1:	quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2:	inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
Level 3:	inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

21. 公平值計量

按公平值計量之金融工具

在估計本集團按公平值計入損益之金融資產及金融負債（包括持作買賣用途投資及可換股債券之衍生部分）之公平值時，本集團使用可獲得之市場可觀察數據。倘並無活躍市場報價，本集團可委聘第三方合資格估值師進行估值。於各報告期間結算日，本集團管理層將與合資格外部估值師密切合作，建立適當估值技術及估值模式的輸入值。本集團每兩年與首席財務總監及審核委員會就估值流程及結果展開討論，以與報告日期一致。

下表呈列本集團根據公平值等級制度於簡明綜合財務狀況表以循環基準按公平值計量之金融工具。該等級制度根據該等金融工具之公平值計量所採用之重要輸入值之相對可靠性，將金融工具分為三層。公平值等級制度分層如下：

第一級：	可識別資產或負債於活躍市場之報價（未經調整）；
第二級：	資產或負債直接（即價格）或間接（即價格衍生）可觀察之輸入值，第一層包括之報價除外；及
第三級：	資產或負債並非根據可觀察市場數據之輸入值（不可觀察輸入值）計算。

21. FAIR VALUE MEASUREMENT (Continued)

Financial instruments measured at fair value (Continued)

21. 公平值計量 (續)

按公平值計量之金融工具 (續)

		Level 1 第一級 HK\$'000 千港元 (note (a)) (附註(a))	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元 (note (b)) (附註(b))	Total 總計 HK\$'000 千港元
At 30 June 2016 (Unaudited)	於二零一六年 六月三十日 (未經審核)				
Financial assets at fair value through profit or loss	按公平值計入損益 之金融資產				
- Listed equity securities	- 上市股本證券	62,791	-	-	62,791
- Unlisted investment funds	- 非上市投資基金	-	-	143,556	143,556
- Derivative component of SYHL Bonds	- 盛源控股債券之 衍生工具部分	-	-	2,149	2,149
		62,791	-	145,705	208,496
At 31 December 2015 (Audited)	於二零一五年 十二月三十一日 (經審核)				
Financial assets at fair value through profit or loss	按公平值計入損益 之金融資產				
- Listed equity securities	- 上市股本證券	17,173	-	-	17,173
- Unlisted investment funds	- 非上市投資基金	-	-	167,131	167,131
- Derivative component of SYHL Bonds	- 盛源控股債券 之衍生工具部分	-	-	3,667	3,667
		17,173	-	170,798	187,971

21. FAIR VALUE MEASUREMENT (Continued)

Financial instruments measured at fair value (Continued)

The levels in the fair value hierarchy within which the financial instruments are categorised in its entirety are based on the lowest level of input that is significant to the fair value measurement. There were no transfers between levels 1 and 2 or transfers into or out of level 3 in the reporting periods. The Group's policy is to recognise transfers between levels of fair value hierarchy at the date of the event or change in circumstances that caused the transfer.

(a) Financial instruments in Level 1

The fair value of the listed equity securities is based on the quoted market prices at the reporting date. The quoted market price used for the listed equity securities held by the Group is the current bid price.

(b) Financial instruments in Level 3

Unlisted investment funds

The fair value is determined with reference to the reported net asset value of the respective investment funds. Generally, a change in the net asset value of the investment funds is accompanied by a directionally similar change to the fair value measurement. It is estimated that a 10% (31 December 2015: 10%) increase/decrease in the net asset value of the investment funds at 30 June 2016 would increase/decrease the carrying amount of the investment funds by approximately HK\$14,356,000 (31 December 2015: HK\$16,713,000), while all other variables held constant.

21. 公平值計量 (續)

按公平值計量之金融工具 (續)

公平值等級制度分層乃基於對公平值計量而言屬重要的輸入值的最低層次，該分層對金融工具進行整體分類。於報告期內，第一級與第二級之間並無轉移，第三級亦並無轉入或轉出。本集團的政策是於致使轉移的事件或情況變動發生當日確認公平值級別之間的轉移。

(a) 第一級中的金融工具

上市股本證券之公平值乃基於報告日期之市場報價得出。本集團持有之上市股本證券所採用之市場報價為現行市場買入價。

(b) 第三級中的金融工具

非上市投資基金

公平值乃經參考已呈報之各投資基金之資產淨值釐定。一般而言，投資基金資產淨值之變動會導致公平值計量出現類似方向變動。據估計，在所有其他因素不變情況下，投資基金於二零一六年六月三十日之資產淨值增加／減少10%（二零一五年十二月三十一日：10%）將會導致投資基金之賬面值增加／減少約14,356,000港元（二零一五年十二月三十一日：16,713,000港元）。

21. FAIR VALUE MEASUREMENT (Continued)

Financial instruments measured at fair value (Continued)

(b) Financial instruments in Level 3 (Continued)

Unlisted investment funds (Continued)

The reconciliation from the opening to the closing balances during the reporting periods is as follows:

21. 公平值計量 (續)

按公平值計量之金融工具 (續)

(b) 第三級中的金融工具 (續)

非上市投資基金 (續)

報告期初與期終之結餘對賬如下：

		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)
At 1 January	於一月一日	167,131	20,306
Payments for purchases	就購買付款	14,516	114,120
Proceeds from sales	銷售所得款項	(14,516)	(26,289)
Changes in fair value recognised in "Other gains and losses" in condensed consolidated profit or loss	已於簡明綜合損益之「其他收益及虧損」內確認之公平值變動		
– Realised gains and losses	– 確認收益及虧損	4,516	27,765
– Unrealised gains and losses	– 未確認收益及虧損	(28,091)	10,189
		(23,575)	37,954
At 30 June	於六月三十日	143,556	146,091

21. FAIR VALUE MEASUREMENT (Continued)

Financial instruments measured at fair value (Continued)

(b) Financial instruments in Level 3 (Continued)

Derivative component embedded in SYHL Bonds

The fair value is determined using Binomial Option Pricing Mode. The reconciliation from the opening to the closing balances during the reporting periods and significant unobservable inputs used in the fair value measurement are disclosed in note 17 to these financial statements.

Generally, a change in the Company's share price and volatility is accompanied by a directionally similar change to the fair value measurement whilst a change in the risk-free rate is accompanied by a directionally opposite change to the fair value measurement. The following table illustrates the sensitivity of the carrying amount of the derivative component embedded in SYHL bonds at 30 June 2016 and 31 December 2015 to a change in the significant unobservable inputs while all other variable held constant. A positive number below indicates a decrease in loss/increase in profit and decrease in accumulated losses for the period. For an increase in loss/decrease in profit and increase in accumulated losses for the period, the balances below would be negative.

21. 公平值計量 (續)

按公平值計量之金融工具 (續)

(b) 第三級中的金融工具 (續)

盛源控股債券內含之衍生 工具部分

公平值乃採用二項式期權定價模型釐定。報告期初與期終結餘之對賬及公平值計量中採用的重大不可觀察輸入值披露於該等財務報表附註17。

一般而言，本公司股價及波幅之變動會導致公平值計量出現類似方向變動，而無風險利率之變動則會導致公平值計量出現反方向變動。下表闡述盛源控股債券內含之衍生工具部分於二零一六年六月三十日及二零一五年十二月三十一日之賬面值，在所有其他因素不變情況下對重大不可觀察輸入值變動之敏感度。下表正數表示期內虧損減少／溢利增加及累計虧損減少。倘期內虧損增加／溢利減少及累計虧損增加，則下表數據將為負數。

21. FAIR VALUE MEASUREMENT (Continued)

Financial instruments measured at fair value (Continued)

(b) Financial instruments in Level 3 (Continued)

Derivative component embedded in SYHL
Bonds (Continued)

		30 June 2016 二零一六年六月三十日		31 December 2015 二零一五年十二月三十一日	
		If higher 倘上升	If lower 倘下跌	If higher 倘上升	If lower 倘下跌
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Audited) (經審核)	(Audited) (經審核)
+/- 20% (2015: 10%) in Company's share price	本公司股價上升/ 下跌20% (二零一五年: 10%)	1,233	(1,086)	624	(1,006)
+/- 20% (2015: 20%) in volatility	波幅上升/下跌20% (二零一五年: 20%)	2,045	(1,202)	1,167	(1,284)
+/- 2% (2015: 2%) in risk-free rate	無風險利率上升/ 下跌2% (二零一五年: 2%)	(134)	138	(303)	317

Financial instruments measured at amortised cost

The fair value of the financial assets and financial liabilities at amortised cost under current assets and current liabilities, respectively, are not materially different from their carrying amount as they are all short term in nature.

21. 公平值計量 (續)

按公平值計量之金融工具 (續)

(b) 第三級中的金融工具 (續)

盛源控股債券內含之衍生
工具部分 (續)

按攤銷成本計量之金融工具

流動資產及流動負債項下按攤銷成本入賬之金融資產及金融負債均為短期，故其公平值與其各自賬面值並無重大差別。

21. FAIR VALUE MEASUREMENT (Continued)

Financial instruments measured at amortised cost (Continued)

The fair value and the carrying amount of the financial instruments of the Group, other than those whose carrying amount reasonably be approximate to their fair value, are as follows:

21. 公平值計量 (續)

按攤銷成本計量之金融工具 (續)

本集團金融工具（賬面值與其公平值合理概約相等之金融工具除外）公平值及賬面值如下：

		Carrying amount 賬面值		Fair value 公平值	
		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Financial liabilities	金融負債				
Liability component of convertible bonds	可換股債券負債部分				
- SYFS Bonds	- SYFS 債券	38,315	35,249	38,182	35,046
- SYHL Bonds	- 盛源控股債券	123,578	113,213	121,705	114,880
		161,893	148,462	159,887	149,926

The liability component of the convertible bonds are categorised under level 3 in the fair value hierarchy. Their fair values are estimated by discounting the expected future cash flows using an equivalent market interest rate for a similar convertible bond with consideration of the Group's own non-performance risk.

可換股債券之負債部分乃根據公平值等級制度第三級分類。其公平值經計及本集團自身不履約風險後，採用類似可換股債券之同等市場利率折現預期未來現金流量進行估計。

INTERIM DIVIDEND

中期股息

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS AND FINANCIAL REVIEW

For the six months ended 30 June 2016, the revenue of the Group substantially decreased to approximately HK\$34.8 million, representing 87.1% decrease as compared with approximately HK\$270.1 million for the six months ended 30 June 2015, which is largely attributable to the continual suspension of trading business in the first half of 2016. Loss for the six months ended 30 June 2016 was approximately HK\$52.5 million, as compared with profit of approximately HK\$0.9 million for the six months ended 30 June 2015. Such increase in loss is primarily attributable to (i) a decrease of revenue from securities brokerage and financial services; and (ii) a loss on changes in fair value financial instrument classified as held for trading, as the securities market in Hong Kong experienced a downturn in the first half of 2016.

業務及財務回顧

截至二零一六年六月三十日止六個月，本集團之收益大幅減少至約34,800,000港元，較截至二零一五年六月三十日止六個月之約270,100,000港元減少87.1%，主要由於二零一六年上半年持續暫停貿易業務所致。截至二零一六年六月三十日止六個月之虧損約為52,500,000港元，而截至二零一五年六月三十日止六個月之溢利約為900,000港元。有關虧損增加主要由於二零一六年上半年香港證券市場不景氣，導致(i)證券經紀及金融服務之收益減少；及(ii)分類為持作買賣用途之金融工具之公平值之變動虧損所致。

BUSINESS AND FINANCIAL REVIEW (Continued)

業務及財務回顧（續）

During the six months ended 30 June 2016, investor sentiment in Hong Kong remained cautious amid concerns over the factors of slowing growth of the Mainland China economy, the Brexit and uncertain US interest rate hike. For the PRC and Hong Kong markets, the performance for the first half of the year was rather disappointing, with an accumulated decline of 5.1% in Hong Kong stocks and a considerable drop of 17.2% in A shares recorded. The Mainland China economy continued its downward trend in the first half of 2016 under the overlapping effect caused by slowdown in economic growth, difficult structural adjustments, and the effects of previous economic stimulus policies being absorbed, nevertheless, the GDP has grown by 6.7%, representing a decrease of 0.1% over 2015.

During the six months ended 30 June 2016, the total revenue of Sheng Yuan Financial Services Group Limited and its subsidiaries (collectively, the “**SYFS Group**”) decreased by nearly 3.1% to approximately HK\$34.8 million (2015: HK\$35.9 million).

For securities business, the revenue from securities brokerage and financial services during the six months ended 30 June 2016 decreased to approximately HK\$6.2 million (2015: HK\$19.6 million). Such decrease in revenue was mainly due to the inactive trading in Hong Kong stocks and placing market in light of the economic uncertainties in Hong Kong.

於截至二零一六年六月三十日止六個月，由於中國內地經濟增長放緩，英國脫歐，美國加息不確定等因素的籠罩下，香港投資者保持謹慎。於中港方面，今年上半年的市場表現令人失望，港股累跌5.1%，A股更大挫17.2%。二零一六年上半年中國內地經濟增長在“三期疊加”的背景下延續下行趨勢，上半年GDP增速6.7%，較二零一五年下行0.1%。

Sheng Yuan Financial Services Group Limited及其附屬公司（「合稱**SYFS集團**」）在截至二零一六年六月三十日止六個月之總收入下跌近3.1%至約34,800,000港元（二零一五年：35,900,000港元）。

證券業務方面，於截至二零一六年六月三十日止六個月，來自證券經紀及金融服務之收益減少至約6,200,000港元，（二零一五年：19,600,000港元）。有關收益減少主要是在本港經濟不明朗的情況下，港股交投及配售市場不活躍所致。

BUSINESS AND FINANCIAL REVIEW (Continued)

For asset management business, Sheng Yuan Asset Management Limited (“**SYAM**”) acts as the fund manager or investment adviser for 14 funds and 13 discretionary accounts. The total assets under management of SYAM have substantially increased by nearly 113.6% to more than HK\$4.7 billion (2015: HK\$2.2 billion) as of 30 June 2016. During the six months ended 30 June 2016, SYAM recorded segment revenue of approximately HK\$28.6 million (2015: HK\$16.3 million), representing a significant increase of nearly 75.5%.

For corporate financing business, Sheng Yuan Capital (Hong Kong) Limited (“**SYC**”) commenced to carry out business during the six months ended 30 June 2016. By stepping up its efforts to explore potential opportunities, SYC had completed the preliminary works and recognised the income generated from two orders of financial advisory business during the reporting period. During the reporting period, SYC recorded an income of approximately HK\$1.3 million (2015: Nil).

In order to provide a diversified income for its financial business, the SYFS Group expanded the proprietary trading business during the six months ended 30 June 2016 and mainly invested in listed shares in Hong Kong market and private funds. In light of the sluggish Hong Kong stock market, the segment loss from proprietary trading business during the six months ended 30 June 2016 was approximately HK\$27.6 million (2015: segment profit of HK\$17.3 million).

業務及財務回顧（續）

資產管理業務方面，盛源資產管理有限公司（「**盛源資產管理**」）作為基金管理人或投資顧問管理的基金已達14隻，管理的專戶達13個。截至二零一六年六月三十日，盛源資產管理所管理之資產總額大幅增長近113.6%至逾47億港元（二零一五年：22億港元）。於截至二零一六年六月三十日止六個月，盛源資產管理錄得分部收入大幅增長近75.5%之約28,600,000港元（二零一五年：16,300,000港元）。

企業融資業務方面，盛源資本（香港）有限公司（「**盛源資本**」）於截至二零一六年六月三十日止六個月開始開展業務，大力挖掘潛在機會，並已完成前期工作及在報告期內確認兩單財務顧問業務的收入。於報告期內，盛源資本錄得收入約1,300,000港元（二零一五年：無）。

本著為金融業務提供多元化收入來源之目標，SYFS集團於截至二零一六年六月三十日止六個月內擴展自營買賣業務，並主要投資香港市場之上市股份及私募基金。由於本港股市低迷，於截至二零一六年六月三十日止六個月內，自營買賣業務帶來之分部虧損約27,600,000港元（二零一五年：分部收益為17,300,000港元）。

BUSINESS AND FINANCIAL REVIEW (Continued)

As the commodity market remains sluggish, the Group has continued to suspend its trading business for the first half of 2016. The segment loss for trading business for the six month ended 30 June 2016 was approximately HK\$2.8 million (2015: segment gain of HK\$4.3 million).

PROSPECTS

In the second half of the year, apart from its traditional brokerage business, Sheng Yuan Securities Limited will further develop their intermediary businesses such as underwriting of IPO, placement of private notes, bonds and funds, as well as shares to deliver steady profit growth. SYAM will continue to step up its efforts in funds management and customised discretionary investment services to expand its customer base, at the same time keeping abreast of the market trends. SYC will march on financial advisory businesses such as IPO financing facilities advisory, merger and acquisition. For proprietary trading, the Group plans to increase its investment in fixed income products, seeking investment opportunities arising from the fluctuation of secondary market.

業務及財務回顧（續）

由於商品市場持續低迷，本集團已於二零一六年上半年繼續暫停貿易業務。截至二零一六年六月三十日止六個月，貿易業務之分部虧損約為2,800,000港元（二零一五年：分部收益4,300,000港元）。

前景

在下半年，盛源證券有限公司除傳統的經紀業務之外，將進一步發展IPO承銷，私人票據、債券、基金及股份配售等中間業務，以獲得穩健的盈利增長；盛源資產管理將繼續大力發展基金管理和專戶管理服務，開拓更多客戶，把握市場脈搏；盛源資本則開拓IPO融資安排諮詢，兼併與收購等財務諮詢業務。自營買賣方面，本集團計劃加大對固定收益產品的投資，並在波動的二級市場中尋找投資機會。

PROSPECTS (Continued)

Though facing with the sluggish economy amid market downturn, the Group will keep on weathering through with great courage. Looking forward, the complexity and fluctuation of the market is likely to sustain. However, Hong Kong is increasingly important for its role as an access to overseas markets, with the gradual opening up of the capital market in Mainland China and the progressively strengthened interactions among cross-border investors. Looking ahead, the SYFS Group will make every effort to improve its profit in 2016 by virtue of its pioneering work style as well as steady and stable business model.

In order to focus on private equity and venture capital investment as well as conducting foreign investment activities and planning to expand its business into Mainland China through Closer Economic Partnership Arrangement (CEPA) in the future, the Group has acquired a company with licences to carry on the business of advising on securities and asset management in Hong Kong in 24 August 2016.

On 8 August 2016, the Company entered into a memorandum of understanding (the “**MOU**”) with 3 corporate investors in the PRC (the “**Co-Promoters**”). Under the MOU, the Company and the Co-Promoters intend to form a joint venture securities company in Fujian, which will be principally engaged in securities related business with full licences to be approved by the China Securities Regulatory Commission, the PRC. The proposed investment in the joint venture securities company will facilitate the Group’s diversification and expansion of business development geographically.

前景（續）

即使面臨著市場下行的低迷經濟，本集團仍勇往直前，逆流而上。展望未來，市場的複雜性及波動性很有可能會持續。然而，隨著中國內地資本市場的逐步開放以及跨境投資者之間聯繫的逐步加強，香港作為連接海外市場之通道的角色將更重要。展望未來，憑藉開拓進取的作風以及沉著穩健的業務模式，SYFS集團力爭二零一六年提高其溢利。

為專注於私募股權及創業資本投資，以及開展對外投資活動及計劃於未來透過更緊密經貿關係安排(CEPA)將其業務擴展至中國內地，本集團已於二零一六年八月二十四日於香港收購一間擁有牌照可從事證券諮詢及資產管理業務的公司。

於二零一六年八月八日，本公司與三名中國企業投資者（「**聯合發起人**」）訂立諒解備忘錄（「**諒解備忘錄**」）。根據諒解備忘錄，本公司與聯合發起人擬於福建成立合營證券公司，合營證券公司將主要從事中國證券監督管理委員會將予批准的證券相關業務（全牌照）。擬投資合營證券公司將會有助本集團地理上分散及擴充業務發展。

ACQUISITIONS AND DISPOSALS

There was no material acquisition or disposal during the six months ended 30 June 2016.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2016, cash and bank balances in general accounts and maintained by the Group were approximately HK\$48.0 million, representing a decrease of approximately 20.7% from approximately HK\$60.5 million as at 31 December 2015. Balances in trust and segregated accounts were approximately HK\$110.8 million (31 December 2015: HK\$51.4 million). Trade and other receivables and prepayments approximately HK\$27.5 million as at 30 June 2016 (31 December 2015: HK\$291.2 million), which mainly represented decreased receivables from trading business and decreased trade volume arising from business of securities brokerage. Trade and other payables and accruals were approximately HK\$168.2 million as at 30 June 2016 (31 December 2015: HK\$117.0 million), which was due to an increase in trade payable from securities brokerage.

收購及出售

於截至二零一六年六月三十日止六個月，概無任何重大收購或出售。

流動資金及財務資源

於二零一六年六月三十日，本集團維持現金及銀行結餘（屬一般賬戶）約48,000,000港元，較二零一五年十二月三十一日之約60,500,000港元減少約20.7%。信託及獨立賬戶之結餘約為110,800,000港元（二零一五年十二月三十一日：51,400,000港元）。於二零一六年六月三十日，貿易及其他應收賬款以及預付款項約為27,500,000港元（二零一五年十二月三十一日：291,200,000港元），主要源於貿易業務之應收款項減少及證券經紀業務交易量減少。於二零一六年六月三十日，貿易及其他應付賬款以及應計費用約為168,200,000港元（二零一五年十二月三十一日：117,000,000港元），乃由於證券經紀之貿易應付賬款增加所致。

LIQUIDITY AND FINANCIAL RESOURCES (Continued)

The Group's current assets and current liabilities as at 30 June 2016 were approximately HK\$397.3 million (31 December 2015: HK\$587.5 million) and approximately HK\$229.7 million (31 December 2015: HK\$344.4 million) respectively. The borrowings as at 30 June 2016 amounted to approximately HK\$20.2 million (31 December 2015: HK\$222.3 million). The gearing of the Group, measured as total debts to total assets, remained healthy at approximately 38.1% as at 30 June 2016 (31 December 2015: 55.2%). As at 30 June 2016, the Group recorded net assets of approximately HK\$124.7 million (31 December 2015: HK\$178.3 million), which was mainly due to the loss recorded during the six months ended 30 June 2016. During the six months ended 30 June 2016, the Group financed its operation with internally generated cash flow and funds from convertible bonds issued.

FOREIGN EXCHANGE EXPOSURE

The Group's transactions are mainly denominated in Hong Kong dollars, United States dollars, and Renminbi.

CAPITAL STRUCTURE

During the six months ended 30 June 2016, 3,000,000 shares of the Company were issued by exercise of share options.

流動資金及財務資源（續）

本集團於二零一六年六月三十日之流動資產及流動負債分別約為397,300,000港元（二零一五年十二月三十一日：587,500,000港元）及約229,700,000港元（二零一五年十二月三十一日：344,400,000港元）。於二零一六年六月三十日，借貸約為20,200,000港元（二零一五年十二月三十一日：222,300,000港元）。於二零一六年六月三十日，本集團之資產負債比率（按總債務對總資產計算）約為38.1%（二零一五年十二月三十一日：55.2%），維持於穩健水平。於二零一六年六月三十日，本集團錄得資產淨值約124,700,000港元（二零一五年十二月三十一日：178,300,000港元），主要是由於截至二零一六年六月三十日止六個月錄得虧損所致。於截至二零一六年六月三十日止六個月，本集團以內部現金流量及已發行可換股債券之資金為其業務提供資金。

外匯風險

本集團之交易主要以港元、美元及人民幣列值。

資本架構

於截至二零一六年六月三十日止六個月，本公司透過行使購股權已發行3,000,000股股份。

CONTINGENT LIABILITIES

As at 30 June 2016, the Group did not have any material contingent liabilities.

PLEDGE OF ASSETS

As at 30 June 2016, the Group did not have any pledged assets.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2016, the Group employed 58 employees. The remuneration policy and package of the Group's employees are maintained at market level and are reviewed annually by management. In addition to basic salary, discretionary bonuses, mandatory pension fund and medical insurance scheme, share options may also be granted to eligible employees at the discretion of the Board and are subject to the performance of the individual employees as well as the Group.

DIRECTORS' INTERESTS IN SHARES 董事於股份之權益

At 30 June 2016, the interests and short positions of the Directors and chief executive of the Company in the shares capital and underlying shares and convertible notes of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”), were as follows:

或然負債

於二零一六年六月三十日，本集團並無任何重大或然負債。

抵押資產

於二零一六年六月三十日，本集團並無任何抵押資產。

僱員及薪酬政策

於二零一六年六月三十日，本集團聘用58名僱員。本集團僱員之薪酬政策及待遇維持在市場水平，並由管理層每年檢討。除基本薪金、酌情花紅、強制性公積金及醫療保險計劃外，董事會亦會根據個別僱員表現及本集團業績，酌情向合資格僱員授出購股權。

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其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股本、相關股份及可換股票據中擁有並已記錄於本公司根據證券及期貨條例第352條須予存置之登記冊之權益及淡倉，或根據上市發行人之董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

LONG POSITION – ORDINARY SHARES OF HK\$0.05 EACH OF THE COMPANY

好倉 – 本公司每股面值0.05
港元之普通股

Name of Directors	Capacity	Number of shares held	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
董事姓名	身份	所持有股份數目	
Mr. Wu Siu Lam, William 胡少霖先生	Beneficial owner 實益擁有人	7,095,354	0.20%
Ms. Cheng Kit Sum, Clara 鄭潔心女士	Beneficial owner 實益擁有人	500,000	0.01%

LONG POSITION – SHARE OPTIONS

好倉 – 購股權

Name of Directors	Capacity	Number of options held	Number of underlying shares 相關股份數目
董事姓名	身份	所持有購股權數目	
Mr. Wu Siu Lam, William 胡少霖先生	Beneficial owner 實益擁有人	7,000,000	7,000,000
Ms. Cheng Kit Sum, Clara 鄭潔心女士	Beneficial owner 實益擁有人	8,000,000	8,000,000
Mr. Lo Ka Wai 羅嘉偉先生	Beneficial owner 實益擁有人	2,000,000	2,000,000
Mr. Wu Fred Fong 胡晃先生	Beneficial owner 實益擁有人	2,000,000	2,000,000

Save as disclosed above, as at 30 June 2016, none of the Directors or chief executive had registered an interest or short position in the shares, underlying shares or convertible notes of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一六年六月三十日，概無董事或主要行政人員已作登記，表示其於本公司或其任何相聯法團之股份、相關股份或可換股票據中擁有根據證券及期貨條例第352條之規定須予記錄之權益或淡倉或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than the share option scheme of the Company, at no time during the Interim Period was the Company or any of its subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate and none of their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the Interim Period.

DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors have an interest in any business constituting a competing business to the Group.

董事收購股份或債券之權利

除本公司購股權計劃外，於本中期期間內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使本公司董事可藉收購本公司或任何其他法團之股份或債券而獲益，且彼等之配偶或十八歲以下之子女並無擁有可認購本公司證券之任何權利，亦無於本中期期間內行使任何有關權利。

董事於競爭業務之權益

概無董事於任何與本集團業務構成競爭之業務中擁有任何權益。

SUBSTANTIAL SHAREHOLDERS' INTERESTS

主要股東權益

As at 30 June 2016, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, other than interest disclosed above in respect of certain Directors and chief executive, the following shareholders had notified the Company of their relevant interests in the shares, underlying shares and convertible notes of the Company.

於二零一六年六月三十日，根據本公司遵照證券及期貨條例第336條存置之主要股東登記冊所示，除上文所披露有關若干董事及主要行政人員所擁有之權益外，下列股東已知會本公司彼等於本公司股份、相關股份及可換股票據之相關權益。

LONG POSITION – ORDINARY SHARES OF HK\$0.05 EACH OF THE COMPANY

好倉 – 本公司每股面值0.05港元之普通股

Name of shareholders	Capacity	Number of shares held	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
股東名稱	身份	所持有股份數目	股本百分比
King Lion Group Limited (Note 1)	Beneficial owner 實益擁有人	1,011,000,000	29.0%
King Lion Group Limited (附註1)			
Redhead Investments Limited (Note 2)	Beneficial owner 實益擁有人	300,000,000	8.6%
Redhead Investments Limited (附註2)			
Lu Xing (Note 2) 路行 (附註2)	Interest of corporation controlled 受控法團權益	420,000,000	12.0%
Front Riches Investments Limited (Note 3) 拓富投資有限公司 (附註3)	Beneficial owner 實益擁有人	410,309,600	11.8%

LONG POSITION – ORDINARY SHARES OF HK\$0.05 EACH OF THE COMPANY (Continued)

Notes:

- (1) King Lion Group Limited is wholly owned by Smart Chant Limited which in turn is wholly owned by Mr. Gao Yongzhi.
- (2) Redhead Investments Limited, Ascher Group Limited and Headwind Holdings Limited, all are wholly-owned by Mr. Lu Xing, beneficially owns 300,000,000 shares, 100,000,000 shares and 20,000,000 shares of the Company respectively.
- (3) Front Riches Investments Limited is a corporation controlled by Mr. Hu Yishi.

Other than the interests disclosed above, the register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO discloses no other person as having a notifiable interest or short position in the shares, underlying shares and convertible bonds of the Company as at 30 June 2016.

好倉 – 本公司每股面值0.05 港元之普通股（續）

附註：

- (1) King Lion Group Limited 由 Smart Chant Limited 全資擁有，而 Smart Chant Limited 則由 Gao Yongzhi 先生全資擁有。
- (2) Redhead Investments Limited、Ascher Group Limited 及 Headwind Holdings Limited 均由路行先生全資擁有，分別實益擁有本公司 300,000,000 股、100,000,000 股及 20,000,000 股股份。
- (3) 拓富投資有限公司為由胡翼時先生控制之法團。

除上文所披露之權益外，根據本公司遵照證券及期貨條例第 336 條存置之主要股東登記冊所披露，於二零一六年六月三十日，概無其他人士於本公司股份、相關股份及可換股債券中擁有須予知會之權益或淡倉。

SHARE OPTION SCHEME

購股權計劃

The Company adopted a share option scheme on 24 September 2004 (the “**2004 Scheme**”). Pursuant to an ordinary resolution passed at the special general meeting of the Company held on 15 October 2014, the Company adopted a new share option scheme (the “**2014 Scheme**”), the purpose of which is to enable the Group to grant share options to the eligible participants as incentives or rewards for their contribution to the Group. No further option shall be granted under the 2004 Scheme but the options granted under the 2004 Scheme prior to its expiry shall remain valid and exercisable in accordance with the terms of the respective grants. No share option has been granted under the 2014 Scheme and the movements of the share options granted under the 2004 Scheme during the Interim Period were as follows:

於二零零四年九月二十四日，本公司採納一項購股權計劃（「**二零零四年計劃**」）。根據本公司於二零一四年十月十五日舉行之股東特別大會上通過之一項普通決議案，本公司採納一項新購股權計劃（「**二零一四年計劃**」），二零一四年計劃旨在使本集團向合資格參與者授出購股權，作為彼等為本集團作出貢獻之獎勵或回報。概無根據二零零四年計劃進一步授出購股權，惟根據二零零四年計劃於其屆滿前授出之購股權根據相關授出之條款仍將有效及可予行使。本公司並無根據二零一四年計劃授出任何購股權及於本中期期間，根據二零零四年計劃授出之購股權之變動如下：

Grantee	Date of grant	Exercise price	Vesting period	Exercisable period	Outstanding at 1 January 2016 於二零一六年一月一日尚未行使	Exercised during the year 於年內已行使	Cancelled/ Lapsed during the year 於年內已註銷/失效	Outstanding at 30 June 2016 於二零一六年六月三十日尚未行使
承授人	授出日期	行使價	歸屬期	行使期				
Directors								
董事								
Mr. Wu Siu Lam, William 胡少霖先生	24/07/2013 二零一三年 七月二十四日	0.1825	Nil 無	24/7/2013-24/7/2016 二零一三年七月二十四日至 二零一六年七月二十四日	10,000,000	(3,000,000)	-	7,000,000
Ms. Cheng Kit Sum, Clara 鄭潔心女士	20/06/2014 二零一四年 六月二十日	0.2450	Nil 無	20/6/2014-20/6/2017 二零一四年六月二十日至 二零一七年六月二十日	8,000,000	-	-	8,000,000
Mr. Lo Ka Wai 羅嘉偉先生	20/06/2014 二零一四年 六月二十日	0.2450	Nil 無	20/6/2014-20/6/2017 二零一四年六月二十日至 二零一七年六月二十日	2,000,000	-	-	2,000,000
Mr. Wu Fred Fong 胡晃先生	20/06/2014 二零一四年 六月二十日	0.2450	Nil 無	20/6/2014-20/6/2017 二零一四年六月二十日至 二零一七年六月二十日	2,000,000	-	-	2,000,000
Employees in aggregate								
僱員合計								
	25/08/2011 二零一一年 八月二十五日	0.2800	Nil 無	25/8/2011-25/8/2021 二零一一年八月二十五日至 二零二一年八月二十五日	480,000	-	-	480,000
	25/08/2011 二零一一年 八月二十五日	0.2800	25/8/2011-24/8/2012 二零一一年八月二十五日 至二零一二年 八月二十四日	25/8/2012-25/8/2021 二零一二年八月二十五日至 二零二一年八月二十五日	720,000	-	-	720,000
	24/07/2013 二零一三年 七月二十四日	0.1825	Nil 無	24/7/2013-24/7/2016 二零一三年七月二十四日至 二零一六年七月二十四日	30,000,000	-	-	30,000,000
	20/06/2014 二零一四年 六月二十日	0.2450	Nil 無	20/6/2014-20/6/2017 二零一四年六月二十日至 二零一七年六月二十日	40,000,000	-	-	40,000,000
Other grantee								
其他承授人								
	24/07/2013 二零一三年 七月二十四日	0.1825	Nil 無	24/7/2013-24/7/2016 二零一三年七月二十四日至 二零一六年七月二十四日	20,000,000	-	-	20,000,000
					113,200,000	(3,000,000)	-	110,200,000
Total number of shares available for issue at year/period end date 於本年度/期間結算日可發行股份總數					113,200,000			110,200,000
Total number of shares available for issue as a percentage to issued shares 可發行股份總數佔已發行股份百分比					3.25%			3.16%

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

購買、出售或贖回本公司上市證券

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

於截至二零一六年六月三十日止六個月，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

CORPORATE GOVERNANCE

企業管治

The Company is committed to maintain high standard of corporate governance standards and procedures to safeguard the interests of all shareholders and to enhance accountability and transparency. The Company has complied with the code on corporate governance practices (the “**Code**”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) during the six months ended 30 June 2016 except for the following deviations:

The Code provision A.2.1 stipulates that the role of the Chairman and the Chief Executive Officer should be separated and should not be performed by the same individual. Although the Company does not have a Chairman, all major decisions are made in consultation with the Board members and the senior management of the Company. There are three independent non-executive Directors in the Board. The Board considers that there is sufficient balance of power and the current arrangement maintains a strong management position of the Company.

本公司致力維持高水平之企業管治標準及程序，以保障全體股東之利益，以及加強公司問責性及提高透明度。本公司於截至二零一六年六月三十日止六個月一直遵守香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄十四所載之《企業管治常規守則》（「**守則**」），惟下列偏離情況除外：

守則條文第A.2.1條訂明主席及行政總裁之職能應有所區分及不應由同一人擔任。儘管本公司並無設主席職位，但所有重大決策均經諮詢本公司董事會成員及高級管理層後作出。董事會有三名獨立非執行董事。董事會認為已有足夠之權力平衡，且現有之安排可維持本公司管理層之強勢地位。

Under the Code provision A.6.7, independent non-executive directors and other non-executive directors should attend general meetings. Dr. Huan Guocang and Mr. Lo Ka Wai, both are independent non-executive Directors, were unable to attend the annual general meeting of the Company on 27 May 2016 as they had other business commitments.

CHANGES OF DIRECTOR'S INFORMATION

Changes in information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below.

Mr. Lo Ka Wai, an independent non-executive Director, has been resigned as an executive director of Han Tang International Holdings Limited with effect from 24 June 2016.

Mr. Wu Fred Fong, an independent non-executive Director, has been resigned as an independent non-executive director of China Public Procurement Limited with effect from 15 August 2016.

AUDIT COMMITTEE

The audit committee of the Company currently comprises Mr. Lo Ka Wai (Chairman), Dr. Huan Guocang and Mr. Wu Fred Fong, all of whom are independent non-executive Directors with appropriate professional qualifications and experience in financial matters. The audit committee has reviewed with management the accounting principles and practices adopted by the Group and discussed the internal control and financial reporting matters. The interim results and the unaudited financial statements for the six months ended 30 June 2016 have been reviewed by the audit committee.

根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會。獨立非執行董事宦國蒼博士及羅嘉偉先生因有其他事務需要處理而未能出席本公司於二零一六年五月二十七日舉行之股東週年大會。

董事資料變動

根據上市規則第13.51B(1)條須予以披露之董事資料變動載列如下。

獨立非執行董事羅嘉偉先生已辭任漢唐國際控股有限公司執行董事，於二零一六年六月二十四日生效。

獨立非執行董事胡晃先生已辭任中國公共採購有限公司獨立非執行董事，於二零一六年八月十五日生效。

審核委員會

本公司審核委員會目前由羅嘉偉先生（主席）、宦國蒼博士及胡晃先生組成。彼等均為獨立非執行董事，並具有合適專業資歷及財務方面之經驗。審核委員會已與管理層審閱本集團採納之會計原則及慣例，並討論內部監控及財務報告事宜。審核委員會已審閱截至二零一六年六月三十日止六個月中期業績及未經審核財務報表。

REMUNERATION COMMITTEE

The remuneration committee of the Company is responsible for making recommendations to the Board on the Company's policy and packages of employment for the Directors and senior management. It comprises three independent non-executive Directors. The present members are Mr. Wu Fred Fong (Chairman), Dr. Huan Guocang and Mr. Lo Ka Wai.

NOMINATION COMMITTEE

The nomination committee of the Company is required, amongst other things, to review the structure, size and composition of the Board and make recommendations for changes as necessary, to identify individuals suitably qualified to become board members and select or make recommendations to the Board on the selection of, individuals nominated for directorships, to assess the independence of independent non-executive Directors, and to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors in particular the Chairman and the Chief Executive Officer. It comprises three independent non-executive Directors. The present members are Dr. Huan Guocang (Chairman), Mr. Lo Ka Wai and Mr. Wu Fred Fong.

薪酬委員會

本公司薪酬委員會負責就本公司董事及高級管理層之聘用政策及待遇向董事會提供意見。薪酬委員會由三名獨立非執行董事組成。現任成員為胡晃先生（主席）、宦國蒼博士及羅嘉偉先生。

提名委員會

本公司提名委員會須（其中包括）檢討董事會之架構、規模及組成，並於必要時就任何變動提出推薦意見，物色具備合適資格可擔任董事會成員之人士，並甄選提名有關人士出任董事或就此向董事會提出推薦意見，評核獨立非執行董事之獨立性，以及就有關董事委任或重新委任及董事（尤其是主席及行政總裁）繼任計劃之相關事宜向董事會提出推薦意見。提名委員會由三名獨立非執行董事組成。現任成員為宦國蒼博士（主席）、羅嘉偉先生及胡晃先生。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

董事進行證券交易的標準守則

The Company has adopted the Model Code of the Listing Rules as a code of conduct of the Company for directors' securities transactions. Having made specific enquiry of all Directors, the Directors have complied with the required standard set out in the Model Code and the Company's code of conduct regarding directors' securities transactions throughout the six months ended 30 June 2016.

BOARD OF DIRECTORS

As at the date of this report, the Board consists of Mr. Wu Siu Lam, William and Ms. Cheng Kit Sum, Clara (all being executive Directors), Dr. Huan Guocang, Mr. Lo Ka Wai and Mr. Wu Fred Fong (all being independent non-executive Directors).

By Order of the Board
Sheng Yuan Holdings Limited
Wu Siu Lam, William

Executive Director and Chief Executive Officer

Hong Kong, 26 August 2016

本公司已採納上市規則的標準守則作為本公司董事進行證券交易之操守準則。本公司已向全體董事作出具體查詢，各董事於截至二零一六年六月三十日止六個月一直遵守標準守則所載規定標準，以及本公司有關董事進行證券交易之操守準則。

董事會

於本報告日期，董事會成員包括執行董事胡少霖先生及鄭潔心女士；以及獨立非執行董事宦國蒼博士、羅嘉偉先生及胡晃先生。

承董事會命
盛源控股有限公司
執行董事兼行政總裁
胡少霖

香港，二零一六年八月二十六日

盛源控股有限公司

SHENG YUAN HOLDINGS LIMITED