



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

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 370)



**2017**  
*Interim Report*  
中期報告

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# Corporate Information 公司資料

## Company Name

China Best Group Holding Limited

## Board of Directors

### Executive Directors

Mr. Tan Xiangdong (*Chairman*)

(Resigned on 3 April 2017)

Mr. Li Yang (*Deputy Chairman*)

Mr. Liu Wei

Mr. Chen Wei

Mr. Fan Jie (Appointed on 24 January 2017)

Mr. Wang Jian (Resigned on 24 January 2017)

### Independent Non-Executive Directors

Mr. Ru Xiangnan

Mr. Liu Haiping

Mr. Liu Tonghui

## Executive Committee

Mr. Tan Xiangdong (*Chairman*)

(Resigned on 3 April 2017)

Mr. Li Yang

Mr. Liu Wei

Mr. Chen Wei

Mr. Fan Jie (Appointed on 24 January 2017)

Mr. Wang Jian (Resigned on 24 January 2017)

## Audit Committee

Mr. Ru Xiangnan (*Chairman*)

Mr. Liu Haiping

Mr. Liu Tonghui

## Nomination Committee

Mr. Li Yang (*Chairman*)

Mr. Ru Xiangnan

Mr. Liu Haiping

Mr. Liu Tonghui

## Remuneration Committee

Mr. Ru Xiangnan (*Chairman*)

Mr. Li Yang

Mr. Liu Haiping

Mr. Liu Tonghui

## Company Secretary

Mr. Ho Yu

## 公司名稱

國華集團控股有限公司

## 董事局

### 執行董事

譚向東先生 (*主席*)

(於二零一七年四月三日辭任)

李陽先生 (*副主席*)

劉煒先生

陳偉先生

樊捷先生 (於二零一七年一月二十四日獲委任)

王建先生 (於二零一七年一月二十四日辭任)

### 獨立非執行董事

茹祥安先生

劉海屏先生

劉彤輝先生

## 執行委員會

譚向東先生 (*主席*)

(於二零一七年四月三日辭任)

李陽先生

劉煒先生

陳偉先生

樊捷先生 (於二零一七年一月二十四日獲委任)

王建先生 (於二零一七年一月二十四日辭任)

## 審計委員會

茹祥安先生 (*主席*)

劉海屏先生

劉彤輝先生

## 提名委員會

李陽先生 (*主席*)

茹祥安先生

劉海屏先生

劉彤輝先生

## 薪酬委員會

茹祥安先生 (*主席*)

李陽先生

劉海屏先生

劉彤輝先生

## 公司秘書

何瑜先生

**Registered Office**

Clarendon House, 2 Church Street  
Hamilton HM11, Bermuda

**Head Office and Principal Place of Business  
in Hong Kong**

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

**Auditor**

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

**Principal Bankers**

Bank of Communications  
Guangdong Huaxing Bank  
Shanghai Pudong Development Bank  
Industrial Bank Co., Ltd.

**Principal Share Registrar and Transfer Office**

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

**Hong Kong Branch Share Registrar and  
Transfer Office**

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

**註冊辦事處**

Clarendon House, 2 Church Street  
Hamilton HM11, Bermuda

**總辦事處及香港主要營業地點**

香港中環  
德輔道中19號  
環球大廈26樓

**核數師**

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

**主要往來銀行**

交通銀行  
廣東華興銀行  
上海浦東發展銀行  
興業銀行股份有限公司

**主要股份過戶登記處**

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

**香港股份過戶登記分處**

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心22樓



## Board's Message 董事局訊息

On behalf of the board of directors (the "Board"), I hereby present the interim report of China Best Group Holding Limited (the "Company") and its subsidiaries (the "Group") for the six months ended 30 June 2017.

In the first half of 2017, the Group gradually carried out concrete work for the strategic objective of transforming its principal activities into the financial service sector, including (i) disposals of interests in associates; (ii) acquisitions of licensed corporations in Hong Kong, which are permitted to conduct Types 1, 2, 4, 5 and 9 regulated activities; and (iii) an acquisition of a company in the PRC, which is capable of providing financial services, such as asset and investment management, followed by capital injection and structural organization of the company. Among the existing businesses, financial service business (such as money lending and financial leasing) accounted for an increasing proportion to the overall revenue, driving up the gross profit for the period, while the trading business recorded a year-on-year decline in turnover due to the downward adjustment pressure on gross profit margin. The performance of freight forwarding business, albeit in a lesser proportion, was basically flat. As for securities investment, the Group continued to dispose held-for-trading listed securities during the period and reallocated its resources to align with its strategies, including utilization of partial proceeds for settlement of considerations for acquisitions.

Looking ahead to the second half of 2017, under the reviving market sentiment, the global economy – especially the Chinese economy – will perform up to expectations and considerable opportunities will be brought to financial service sector. On the other hand, the relatively mature characteristic of Hong Kong financial market will lead to fierce competition in the industry. The Group will therefore need to prepare itself for a multitude of challenges, among which, it shall first optimize its existing financial service platform, including reviewing and consolidating the businesses of newly-acquired licensed corporations. In addition, since the resignation of Mr. Tan Xiangdong, the former chairman, the Group has been proactively identifying a right candidate to serve as the new chairman of the Board and an announcement will be made upon the appointment.

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

**Li Yang**

*Deputy Chairman*

Hong Kong, 29 August 2017

本人謹代表董事局(「董事局」)提呈國華集團控股有限公司(「本公司」)及其附屬公司(「本集團」)截至二零一七年六月三十日止六個月之中期報告。

二零一七年上半年，本集團陸續為主營業務向金融服務業轉型這個戰略目標落實具體的工作，包括(i)出售聯營公司權益，(ii)在香港收購從事第1、2、4、5、9類受規管活動的持牌公司，以及(iii)在中國內地收購一家可以提供資產及投資管理等金融服務的公司並為其注資與組建架構。現有業務方面，金融服務類業務如借貸與融資租賃在整體收入的佔比有所增加，期內帶動毛利上升；貿易業務面對著毛利率下調的壓力，業務量對比去年同期錄得下跌；佔比較小的貨運業務表現基本持平。證券投資方面，本集團於期內持續出售持作交易之上市證券，按照戰略需要重新分配其資源，包括套現的部份資金支付收購的對價。

展望二零一七年下半年，市場氣氛漸趨良好，全球經濟尤其中國內地經濟表現符合預期，為金融服務業帶來不少的機遇。另一方面，香港本地金融市場的較成熟特質也令行業競爭激烈，本集團仍要為一系列的挑戰作好準備，其中，本集團首先需要進一步完善現有的金融服務平台，包括審視及整固新近收購的持牌公司的業務。另外，在前任主席譚向東先生離任後，本集團一直在積極地尋覓合適人選擔任新一任的董事局主席，並會在委任時給予公佈。

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

*副主席*

**李陽**

香港，二零一七年八月二十九日

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

		Six months ended	
		30.6.2017	30.6.2016
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
		截至以下日期止六個月	
		二零一七年	二零一六年
		六月三十日	六月三十日
		千港元	千港元
		(未經審核)	(未經審核)
		Notes	
		附註	
<b>Continuing operations</b>	<b>持續經營業務</b>		
Turnover	營業額	4	356,305
			389,979
Revenue	收益	5	244,333
Cost of sales	銷售成本		(202,378)
			(238,324)
Gross profit	毛利		41,955
Other income	其他收入		1,806
Administrative and other expenses	行政及其他支出		(32,696)
Realised loss on held for trading investments	持作交易投資之已變現虧損		(3,294)
Unrealised (loss) gain on fair value change on held for trading investments	持作交易投資之公平值變動之未變現(虧損)收益		(3,652)
Impairment loss on an available-for-sale investment	一項可供出售投資之減值虧損	8(ii)	-
Share of losses of associates	分佔聯營公司虧損		(2,183)
Gain on disposal of asset classified as held for sale	出售分類為持作出售資產之收益	13(i)	281
Gain on disposal of an associate	出售一間聯營公司之收益	13(ii)	29,420
			-
Profit (loss) before tax	除稅前溢利(虧損)	6	31,637
Income tax expense	所得稅開支	7	(4,507)
			(12,598)
Profit (loss) for the period from continuing operations	來自持續經營業務之期內溢利(虧損)		27,130
			(15,115)
<b>Discontinued operation</b>	<b>已終止經營業務</b>		
Profit for the period from discontinued operation	來自己終止經營業務之期內溢利	8(iii)	-
			7,799
<b>Profit (loss) for the period</b>	<b>期內溢利(虧損)</b>		<b>27,130</b>
			(7,316)

# 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 2017 截至二零一七年六月三十日止六個月

		Six months ended	
		30.6.2017	30.6.2016
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
		截至以下日期止六個月	
		二零一七年	二零一六年
		六月三十日	六月三十日
		千港元	千港元
		(未經審核)	(未經審核)
<b>Other comprehensive income (loss) for the period:</b>	期內其他全面收入(虧損):		
<i>Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods:</i>	其後可重新分類至損益之其他全面收入(虧損):		
Share of other comprehensive income (loss) of associates	分佔聯營公司之其他全面收入(虧損)	501	(3,740)
Translation reserve released upon disposal of associates	出售聯營公司時解除之換算儲備	7,051	-
Exchange differences on translation of foreign operations	換算海外業務時之匯兌差額	12,406	(10,013)
Translation reserve released upon disposal of subsidiaries	出售附屬公司時解除之換算儲備	-	(1,947)
Fair value loss on available-for-sale investments	可供出售投資之公平值虧損	(66)	(9,212)
Reserve released upon impairment loss on an available-for-sale investment	可供出售投資出現減值虧損時解除之儲備	-	4,761
Other comprehensive income (loss) for the period	期內其他全面收入(虧損)	<b>19,892</b>	(20,151)
<b>Total comprehensive income (loss) for the period</b>	期內全面收入(虧損)總額	<b>47,022</b>	(27,467)

# 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 2017 截至二零一七年六月三十日止六個月

		Six months ended	
		30.6.2017	30.6.2016
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
		截至以下日期止六個月	
		二零一七年	二零一六年
		六月三十日	六月三十日
		千港元	千港元
		(未經審核)	(未經審核)
Profit (loss) for the period attributable to owners of the Company:	本公司擁有人應佔期內溢利(虧損):		
– from continuing operations	– 來自持續經營業務	27,138	(15,112)
– from discontinued operation	– 來自已終止經營業務	–	8,295
		<b>27,138</b>	(6,817)
Loss for the period attributable to non-controlling interests:	非控股權益應佔期內虧損:		
– from continuing operations	– 來自持續經營業務	(8)	(3)
– from discontinued operation	– 來自已終止經營業務	–	(496)
		<b>(8)</b>	(499)
		<b>27,130</b>	(7,316)
Total comprehensive income (loss) for the period attributable to:	期內全面收入(虧損)總額由下列各項應佔:		
– owners of the Company	– 本公司擁有人	47,024	(26,971)
– non-controlling interests	– 非控股權益	(2)	(496)
		<b>47,022</b>	(27,467)
<b>Earnings (loss) per share</b>	<b>每股盈利(虧損)</b>		
For continuing and discontinued operations	持續及已終止經營業務		
– basic and diluted (HK cents)	– 基本及攤薄(港仙)	<b>0.37 cents</b> 仙	(0.10) cents 仙
For continuing operations	持續經營業務		
– basic and diluted (HK cents)	– 基本及攤薄(港仙)	<b>0.37 cents</b> 仙	(0.22) cents 仙



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2017 於二零一七年六月三十日

		Notes	30.6.2017 HK\$'000 (Unaudited) 二零一七年 六月三十日 千港元 (未經審核)	31.12.2016 HK\$'000 (Audited) 二零一六年 十二月三十一日 千港元 (經審核)
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Plant and equipment	廠房及設備	11	8,630	10,418
Intangible asset	無形資產	12	811	811
Interests in associates	於聯營公司之權益	13	–	85,143
Available-for-sale investments	可供出售投資		13,721	13,787
Finance lease receivables	應收融資租賃款項	14	21,190	37,410
Loan and interest receivables	應收貸款及利息	15	110,000	–
Deposit for acquisition of subsidiaries	收購附屬公司之按金	16	100,000	–
Deferred tax asset	遞延稅項資產		3,279	3,179
			<b>257,631</b>	150,748
<b>Current assets</b>	<b>流動資產</b>			
Promissory note	承兌票據	13(ii)	90,000	–
Finance lease receivables	應收融資租賃款項	14	184,021	196,440
Loan and interest receivables	應收貸款及利息	15	242,926	279,647
Trade and other receivables	應收賬款及其他應收款項	17	149,877	133,567
Held for trading investments	持作交易投資		14,352	115,266
Pledged bank deposit	已抵押銀行存款		57	54
Bank balances and cash	銀行結餘及現金		162,633	170,233
			<b>843,866</b>	895,207
Asset classified as held for sale	分類為持作出售之資產	8(i)	–	10,760
			<b>843,866</b>	905,967
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款項	18	20,280	23,404
Tax liabilities	稅項負債		8,552	7,668
			<b>28,832</b>	31,072
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>815,034</b>	874,895
<b>Net assets</b>	<b>資產淨值</b>		<b>1,072,665</b>	1,025,643
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	21	363,228	363,228
Share premium and reserves	股份溢價及儲備		709,482	662,458
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>1,072,710</b>	1,025,686
Non-controlling interests	非控股權益		(45)	(43)
<b>Total equity</b>	<b>權益總額</b>		<b>1,072,665</b>	1,025,643

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

		Attributable to owners of the Company							Non-controlling interests		Total	
		Share capital	Share premium	Contributed surplus	Translation reserve	Statutory reserve	Share options reserve	Investment revaluation reserve	Accumulated losses	Sub-total	Non-controlling interests	Total
		HK\$'000	HK\$'000	HK\$'000 (Note (i))	HK\$'000	HK\$'000 (Note (iii))	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		股本	股份溢價	繳入盈餘	換算儲備	法定儲備	購股權儲備	投資重估儲備	累計虧損	小計	非控股權益	總計
		千港元	千港元	千港元 (附註(i))	千港元	千港元 (附註(iii))	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2016 (audited)	於二零一六年一月一日 (經審核)	263,228	650,262	1,996	(15,794)	817	23,583	3,262	(210,860)	716,494	(23,475)	693,019
Loss for the period	期內虧損	-	-	-	-	-	-	-	(6,817)	(6,817)	(499)	(7,316)
Other comprehensive (loss) income for the period:	期內其他全面(虧損)收入:											
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兌差額	-	-	-	(10,016)	-	-	-	-	(10,016)	3	(10,013)
Translation reserve reclassified on disposal of subsidiaries	出售附屬公司時重新分類之換算儲備	-	-	-	(1,947)	-	-	-	-	(1,947)	-	(1,947)
Fair value loss on available-for-sale investments	可供出售投資之公平值虧損	-	-	-	-	-	-	(9,212)	-	(9,212)	-	(9,212)
Reserve released upon impairment loss on an available-for-sale investment	一項可供出售投資出現減值虧損時解除儲備	-	-	-	-	-	-	4,761	-	4,761	-	4,761
Share of other comprehensive loss of associates	分佔聯營公司之其他全面虧損	-	-	-	(3,740)	-	-	-	-	(3,740)	-	(3,740)
<b>Total comprehensive loss for the period</b>	<b>期內全面虧損總額</b>	-	-	-	(15,703)	-	-	(4,451)	(6,817)	(26,971)	(496)	(27,467)
Issue of shares upon subscription (note 21)	於認購時發行股份(附註21)	100,000	260,000	-	-	-	-	-	-	360,000	-	360,000
Transaction cost attributable to issue of shares upon subscription	於認購時發行股份應佔之交易成本	-	(2,609)	-	-	-	-	-	-	(2,609)	-	(2,609)
Forfeiture of share options	沒收購股權	-	-	-	-	-	(489)	-	489	-	-	-
Disposal of subsidiaries (note 19)	出售附屬公司(附註19)	-	-	-	-	(817)	-	-	817	-	23,944	23,944
At 30 June 2016 (unaudited)	於二零一六年六月三十日 (未經審核)	363,228	907,653	1,996	(31,497)	-	23,094	(1,189)	(216,371)	1,046,914	(27)	1,046,887
At 1 January 2017 (audited)	於二零一七年一月一日 (經審核)	363,228	907,653	1,996	(48,978)	-	22,745	(1,213)	(219,745)	1,025,686	(43)	1,025,643
Profit for the period	期內溢利	-	-	-	-	-	-	-	27,138	27,138	(8)	27,130
Other comprehensive income (loss) for the period:	期內其他全面收入(虧損):											
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兌差額	-	-	-	12,400	-	-	-	-	12,400	6	12,406
Fair value loss on available-for-sale investments	可供出售投資之公平值虧損	-	-	-	-	-	-	(66)	-	(66)	-	(66)
Release of translation reserve upon disposal of associates	出售聯營公司時解除之換算儲備	-	-	-	7,051	-	-	-	-	7,051	-	7,051
Share of other comprehensive income of associates	分佔聯營公司之其他全面收入	-	-	-	501	-	-	-	-	501	-	501
<b>Total comprehensive income (loss) for the period</b>	<b>期內全面收入(虧損)總額</b>	-	-	-	19,952	-	-	(66)	27,138	47,024	(2)	47,022
Transfers to statutory reserve	撥入法定儲備	-	-	-	-	2,831	-	-	(2,831)	-	-	-
Forfeiture of share options	沒收購股權	-	-	-	-	-	(2,201)	-	2,201	-	-	-
At 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	363,228	907,653	1,996	(29,026)	2,831	20,544	(1,279)	(193,237)	1,072,710	(45)	1,072,665

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

Notes:

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

附註：

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

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

		<b>Six months ended</b>	
		<b>30.6.2017</b>	30.6.2016
		<b>HK\$'000</b>	HK\$'000
		<b>(Unaudited)</b>	(Unaudited)
		截至以下日期止六個月	
		二零一七年	二零一六年
		六月三十日	六月三十日
		千港元	千港元
		(未經審核)	(未經審核)
<b>Cash flows from operating activities</b>	<b>經營業務之現金流量</b>		
Cash from (used in) operations	經營業務產生(所用)現金	<b>54,102</b>	(212,645)
Tax paid	已付稅項	<b>(3,664)</b>	(1,830)
<b>NET CASH FROM (USED IN) OPERATING ACTIVITIES</b>	<b>經營業務產生(所用)之現金淨額</b>	<b>50,438</b>	(214,475)
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Purchase of plant and equipment	購置廠房及設備	<b>(875)</b>	(1,716)
Net proceeds from disposal of interest in an associate	出售聯營公司權益之所得款項淨額	<b>29,979</b>	-
Consideration paid for the subscription of shares of associates	就認購聯營公司股份支付之代價	-	(9,935)
Transaction cost attributable to the subscription of shares of associates	認購聯營公司股份應佔之交易成本	-	(2,019)
Net cash inflow from the disposal of asset held for sale	出售持作出售資產之現金流入淨額	<b>10,993</b>	-
Net cash inflows from the disposal of subsidiaries (note 19)	出售附屬公司之現金流入淨額(附註19)	-	7,133
Bank interest received	已收銀行利息	<b>108</b>	89
Interest received from overdue trade receivables	已收逾期應收賬款之利息	-	505
Deposit paid for acquisition of subsidiaries	收購附屬公司所支付按金	<b>(100,000)</b>	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>	<b>(59,795)</b>	(5,943)
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Proceeds of shares issued upon subscription (note 21(ii))	於認購時發行股份之所得款項(附註21(ii))	-	360,000
Transaction cost attributable to the shares issued upon subscription	於認購時發行股份應佔之交易成本	-	(2,609)
Receipts of government grant	政府補助收入	<b>4</b>	23
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>融資活動所得之現金淨額</b>	<b>4</b>	357,414
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目之(減少)增加淨額</b>	<b>(9,353)</b>	136,996
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>於期初之現金及現金等值項目</b>	<b>170,233</b>	90,392
Net foreign exchange difference	匯兌差額淨額	<b>1,753</b>	(1,914)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD, REPRESENTING BANK BALANCES AND CASH</b>	<b>於期末之現金及現金等值項目，以銀行結餘及現金列賬</b>	<b>162,633</b>	225,474



# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 1. GENERAL INFORMATION

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

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

### 2. BASIS OF PREPARATION

The condensed consolidated financial information of the Group for the six months ended 30 June 2017 have been prepared in accordance with the applicable disclosure provisions of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and with Hong Kong Accounting Standard ("HKAS") 34, Interim Financial Reporting, issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

### 3. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies used in the condensed consolidated financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2016, except as described below.

In the current interim period, the Group has applied, for the first time, the following amendments (new and revised Hong Kong Financial Reporting Standards ("HKFRSs")) issued by the HKICPA which are effective for the Group's financial year beginning 1 January 2017.

Amendments to HKFRSs	<i>Annual Improvements to HKFRSs 2014 – 2016 Cycle: Amendments to HKFRS 12</i>
Amendments to HKAS 7	<i>Disclosure Initiative</i>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i>

The application of the new and revised HKFRSs in the current interim period has had no material effect on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

### 1. 一般資料

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

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

### 2. 編製基準

截至二零一七年六月三十日止六個月，本集團之簡明綜合財務資料乃按照聯交所證券上市規則(「上市規則」)附錄十六之適用披露規定及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號中期財務報告編製。

### 3. 主要會計政策

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

簡明綜合財務資料所採用之會計政策與編製本集團截至二零一六年十二月三十一日止年度之年度綜合財務報表所依循者一致，除下文所述者外。

本集團於本中中期間首次應用以下由香港會計師公會頒佈之修訂(新增及經修訂的香港財務報告準則(「香港財務報告準則」))，並於本集團自二零一七年一月一日起之財政年度生效。

香港財務報告準則之修訂本	香港財務報告準則二零一四年至二零一六年週期之年度改進：香港財務報告準則第12號之修訂本
香港會計準則第7號之修訂本	披露計劃
香港會計準則第12號之修訂本	就未變現虧損確認遞延稅項資產

於本中中期間應用新訂及經修訂香港財務報告準則對本集團於本期間及過往期間之財務表現及狀況及/或該等簡明綜合財務報表所載之披露事項並無重大影響。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 4. TURNOVER

Turnover represents revenue arising on (i) trading of goods including but not limited to radio systems, electronic appliance and fuel; (ii) gross proceeds from disposal of held for trading investments; (iii) interest income from money lending; (iv) consultancy income from finance leases; (v) interest income from finance leases; and (vi) provision of international air and sea freight forwarding services during the six months ended 30 June 2017.

### 4. 營業額

營業額指於截至二零一七年六月三十日止六個月內因(i)買賣商品(包括但不限於無線電系統、電子用品及燃油); (ii)出售持作交易投資之所得款項總額; (iii)放貸之利息收入; (iv)有關融資租賃之顧問收入; (v)融資租賃之利息收入; 及(vi)提供國際航空及海上貨運服務產生之收益。

		<b>Six months ended</b>	
		<b>30.6.2017</b>	30.6.2016
		<b>HK\$'000</b>	HK\$'000
		<b>(Unaudited)</b>	(Unaudited)
		截至以下日期止六個月	
		二零一七年	二零一六年
		六月三十日	六月三十日
		千港元	千港元
		(未經審核)	(未經審核)
Trading of goods	買賣商品	<b>204,100</b>	242,408
Gross proceeds from disposal of held for trading investments	出售持作交易投資之所得款項總額	<b>111,972</b>	122,633
Interest income from money lending	放貸之利息收入	<b>18,445</b>	3,370
Consultancy income from finance leases	有關融資租賃之顧問收入	<b>11,998</b>	13,117
Interest income from finance leases	融資租賃之利息收入	<b>5,971</b>	4,784
Provision of international air and sea freight forwarding services	提供國際航空及海上貨運服務	<b>3,819</b>	3,667
		<b>356,305</b>	389,979

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 5. REVENUE AND SEGMENT INFORMATION

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

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

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

Money lending – Provision of money lending services in Hong Kong.

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

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

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

The following tables present revenue and segment results regarding the Group's operating segments from continuing operations for the six months ended 30 June 2017 and 2016, respectively.

### 5. 收益及分部資料

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

具體而言，本集團的可報告分部如下：

買賣商品－買賣商品，包括但不限於香港及中國之無線電系統、電子用品及燃料。

借貸－於香港提供借貸服務。

融資租賃－於中國融資租賃廠房及機器。

國際航空及海上貨運服務－於新加坡及美國向客戶提供國際航空及海上貨運及物流服務。

證券交易－於香港股本證券交易及持作交易投資之股息收入。

下表呈列本集團經營分部分別於截至二零一七年及二零一六年六月三十日止六個月來自持續經營業務之收益及分部業績資料。

		Trading of goods HK\$'000 買賣商品 千港元	Money lending HK\$'000 借貸 千港元	Finance leasing HK\$'000 融資租賃 千港元	International air and sea freight forwarding HK\$'000 國際航空及海上貨運 千港元	Securities trading HK\$'000 證券買賣 千港元	Total HK\$'000 總計 千港元
<b>Six months ended 30 June 2017 (unaudited)</b>	<b>截至二零一七年六月三十日止六個月（未經審核）</b>						
Turnover	營業額	204,100	18,445	17,969	3,819	111,972	356,305
Revenue: External	收益： 對外	204,100	18,445	17,969	3,819	–	244,333
Segment profit (loss)	分部溢利（虧損）	1,163	16,011	11,574	108	(8,873)	19,983
Share of losses of associates	分佔聯營公司虧損						(2,183)
Unallocated other income	未分配其他收入						31,116
Unallocated corporate expenses	未分配集團開支						(17,279)
Profit before tax (continuing operations)	除稅前溢利 （持續經營業務）						31,637

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 5. REVENUE AND SEGMENT INFORMATION (CONT'D)

### 5. 收益及分部資料(續)

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

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

分部業績指由每一分部所賺取的溢利或產生之虧損，其並未分配至中央行政成本、董事薪金、一項可供出售投資之減值虧損、分佔聯營公司虧損、淨匯兌差額、銀行利息收入、出售廠房及設備之收益、出售聯營公司之收益、出售分類為持作出售資產之收益及雜項收入。此乃向主要營運決策者匯報作資源分配及表現評估的措施。



# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 5. REVENUE AND SEGMENT INFORMATION (CONT'D)

### 5. 收益及分部資料 (續)

The following tables present assets and liabilities of the Group's operating segments as at 30 June 2017 and 31 December 2016:

下表呈列本集團經營分部於二零一七年六月三十日及二零一六年十二月三十一日之資產及負債：

		Trading of goods HK\$'000	Money lending HK\$'000	Finance leasing HK\$'000	International air and sea freight forwarding HK\$'000	Securities trading HK\$'000	Total HK\$'000
		買賣商品 千港元	借貸 千港元	融資租賃 千港元	國際航空及 海上貨運 千港元	證券買賣 千港元	總計 千港元
<b>At 30 June 2017 (unaudited)</b>	於二零一七年 六月三十日 (未經審核)						
Segment assets	分部資產	139,623	353,737	211,061	837	14,352	719,610
Unallocated corporate assets	未分配集團資產						381,887
Consolidated assets	綜合資產						1,101,497
Segment liabilities	分部負債	163	-	7,833	1,615	-	9,611
Unallocated corporate liabilities	未分配集團負債						19,221
Consolidated liabilities	綜合負債						28,832
		Trading of goods HK\$'000	Money lending HK\$'000	Finance leasing HK\$'000	International air and sea freight forwarding HK\$'000	Securities trading HK\$'000	Total HK\$'000
		買賣商品 千港元	借貸 千港元	融資租賃 千港元	國際航空及 海上貨運 千港元	證券買賣 千港元	總計 千港元
<b>At 31 December 2016 (audited)</b>	於二零一六年 十二月三十一日 (經審核)						
Segment assets	分部資產	123,171	280,458	240,430	1,081	115,266	760,406
Unallocated corporate assets	未分配集團資產						285,549
Asset classified as held for sale	分類為持作出售之資產						10,760
Consolidated assets	綜合資產						1,056,715
Segment liabilities	分部負債	244	-	7,817	1,803	-	9,864
Unallocated corporate liabilities	未分配集團負債						21,208
Consolidated liabilities	綜合負債						31,072

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 5. REVENUE AND SEGMENT INFORMATION (CONT'D)

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

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

### 6. PROFIT (LOSS) BEFORE TAX

Profit (loss) before tax is arrived at after charging (crediting):

### 5. 收益及分部資料 (續)

為監控分部表現及於分部間分配資源：

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

### 6. 除稅前溢利 (虧損)

除稅前溢利 (虧損) 乃經扣除 (計入) 下列各項後達致：

		Six months ended	
		30.6.2017	30.6.2016
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
		截至以下日期止六個月	
		二零一七年	二零一六年
		六月三十日	六月三十日
		千港元	千港元
		(未經審核)	(未經審核)
Auditors' remuneration	核數師酬金	505	526
Cost of inventories recognised as expenses	確認為開支之存貨成本	199,550	235,767
Depreciation of plant and equipment	廠房及設備折舊	1,697	1,418
Staff costs (including directors' emoluments)	僱員成本 (包括董事薪酬)	14,621	14,242
Minimum lease payments under operating lease in respect of office premises and staff quarters	辦公室物業及僱員宿舍之經營租賃之最低租金	8,225	8,567
Written off of plant and equipment	撇銷廠房及設備	50	-
Net foreign exchange (gain) loss	匯兌 (收益) 虧損淨額	(179)	113
Bank interest income	銀行利息收入	(108)	(89)
Government grant	政府補貼	(4)	(23)

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 7. INCOME TAX EXPENSE

### 7. 所得稅開支

		Six months ended	
		30.6.2017	30.6.2016
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
		截至以下日期止六個月	
		二零一七年	二零一六年
		六月三十日	六月三十日
		千港元	千港元
		(未經審核)	(未經審核)
<b>Current tax:</b>	<b>當期稅項：</b>		
Hong Kong Profits Tax	香港利得稅	1,113	30
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)	2,266	2,487
Withholding tax on distributed earnings of a PRC subsidiary (Note)	一間中國附屬公司已分派盈利之預扣稅(附註)	1,128	-
		<b>4,507</b>	2,517

Hong Kong Profits Tax has been provided at the rate of 16.5% on the estimated assessable profit for the six months ended 30 June 2017.

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

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

Note: According to the PRC New Corporate Income Tax Law, distribution of profits earned by PRC companies since 1 January 2008 to foreign investors is subject to withholding tax of 5% or 10%, depending on the country of incorporation of the foreign investor, upon the distribution of profits to overseas-incorporated immediate holding companies.

截至二零一七年六月三十日止六個月，香港利得稅已按估計應課稅溢利之16.5%計提撥備。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，自二零零八年一月一日起，中國附屬公司(融金達融資租賃有限公司(「融金達融資」)除外)之稅率為25%。

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

附註：根據中國新企業所得稅法，在向於境外註冊成立之直接控股公司分派溢利時，中國公司自二零零八年一月一日起向外國投資者分派所賺取之溢利須按5%或10%的稅率繳納預扣稅，視乎該外國投資者註冊成立所在國而定。

\* For identification purpose only

\* 僅供識別

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 8. ASSET CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATION

#### (i) Investment in associate classified as held for sale at 31 December 2016

On 20 October 2016, a repurchase request to the major shareholder (the "Guarantor"), holding approximately 29.92% interest in the then issued share capital of Pets Best Japan Co., Ltd. ("Pets Best") was made for 8,300 shares of Pets Best in accordance with the terms specified in the subscription contract (the "Subscription Contract"). The above-mentioned investment in associate with carrying amount of approximately HK\$10,760,000, which are expected to be repurchased by the aforesaid major shareholder of Pets Best at the consideration of approximately Japanese Yen ("JPY") 159,241,000 (equivalent to approximately of HK\$11,041,000) within twelve months after the end of the reporting period, was reclassified as asset held for sale at the date on the repurchase request made and the repurchase consideration was settled in March 2017. For details, please refer to note 13 (i).

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

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

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

#### (iii) Discontinued operation during the six months ended 30 June 2016

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

### 8. 分類為持作出售之資產及已終止經營業務

#### (i) 於二零一六年十二月三十一日分類為持作出售之聯營公司投資

於二零一六年十月二十日，根據認購合約（「認購合約」）內訂明之條款對持有 Pets Best Japan Co., Ltd.（「Pets Best」）當時已發行股本中約29.92%權益的主要股東（「擔保人」）作出購回8,300股Pets Best股份之要求。上述賬面值約10,760,000港元之於聯營公司之投資預期將於報告期末後十二個月內由上述Pets Best之主要股東按代價約159,241,000日圓（「日圓」）（相等於約11,041,000港元）購回，並已於作出購回要求當日重新分類為持作出售資產。購回代價已於二零一七年三月結付。詳情見附註13(i)。

#### (ii) 於二零一六年六月三十日分類為持作出售之資產

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

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

#### (iii) 於截至二零一六年六月三十日止六個月之已終止經營業務

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



# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 8. ASSET CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATION (CONT'D)

#### (iii) Discontinued operation during the six months ended 30 June 2016 (CONT'D)

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

### 8. 分類為持作出售之資產及已終止經營業務 (續)

#### (iii) 於截至二零一六年六月三十日止六個月之已終止經營業務 (續)

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

		Period ended 23 March 2016 HK\$'000 (Audited) 截至二零一六年 三月二十三日 止期間 千港元 (經審核)
Loss for the period	期內虧損	(740)
Gain on disposal of the discontinued operation (note 19)	出售已終止經營業務之收益 (附註19)	8,539
Profit for the period from discontinued operation	來自已終止經營業務之期內溢利	7,799

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

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

		Period ended 23 March 2016 HK\$'000 (Audited) 截至二零一六年 三月二十三日 止期間 千港元 (經審核)
Revenue	收益	-
Administrative and other expenses	行政及其他費用	(403)
Finance cost	融資成本	(337)
Loss before tax	除稅前虧損	(740)
Income tax	所得稅	-
Loss for the period	期內虧損	(740)
<b>Loss for the period from discontinued operation attributable to:</b>	<b>已終止經營業務之期內虧損</b>	
	<b>由下列各項應佔：</b>	
- owners of the Company	- 本公司擁有人	(244)
- non-controlling interest	- 非控股權益	(496)
		(740)

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 9. DIVIDEND

No dividend has been proposed or paid by the Company for the six months ended 30 June 2017 and 2016 nor has any dividend been proposed since the end of the reporting period.

### 9. 股息

本公司於截至二零一七年及二零一六年六月三十日止六個月並無建議派付或派付股息，自報告期末起亦無建議派付任何股息。

### 10. EARNINGS (LOSS) PER SHARE

#### From continuing and discontinued operations

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

### 10. 每股盈利(虧損)

#### 來自持續及已終止經營業務

本公司擁有人應佔之每股基本及攤薄盈利(虧損)基於以下數據計算:

		Six months ended	
		30.6.2017	30.6.2016
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
		截至以下日期止六個月	
		二零一七年	二零一六年
		六月三十日	六月三十日
		千港元	千港元
		(未經審核)	(未經審核)
<b>Profit (Loss)</b>	<b>溢利(虧損)</b>		
Profit (loss) for the period attributable to the owners of the Company for the purpose of basic and diluted earnings (loss) per share	就每股基本及攤薄盈利(虧損)而言之本公司擁有人應佔之期內溢利(虧損)	<b>27,138</b>	(6,817)
		Six months ended	
		30.6.2017	30.6.2016
		'000	'000
		(Unaudited)	(Unaudited)
		截至以下日期止六個月	
		二零一七年	二零一六年
		六月三十日	六月三十日
		千股	千股
		(未經審核)	(未經審核)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share	就每股基本盈利(虧損)而言之普通股加權平均數	<b>7,264,566</b>	6,901,029
Effect of dilutive potential ordinary shares – share options	潛在攤薄普通股之影響 – 購股權	-	-
Weighted average number of ordinary shares for the purpose of diluted earnings (loss) per share	就每股攤薄盈利(虧損)而言之普通股加權平均數	<b>7,264,566</b>	6,901,029

The computation of diluted earnings (loss) per share for the six months ended 30 June 2017 and 2016 does not assume the exercise of the Company's outstanding share options because the exercise price of those options is higher than the average market price of the Company's shares.

截至二零一七年及二零一六年六月三十日止六個月，由於本公司尚未行使購股權之行使價高於本公司股份之平均市價，故計算每股攤薄盈利(虧損)時並無假設該等購股權獲行使。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

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

#### From continuing operations

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

		Six months ended	
		30.6.2017	30.6.2016
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
		截至以下日期止六個月	
		二零一七年	二零一六年
		六月三十日	六月三十日
		千港元	千港元
		(未經審核)	(未經審核)
Profit (loss) for the period attributable to owners of the Company	本公司擁有人應佔期內溢利(虧損)	27,138	(6,817)
Less: profit for the period from discontinued operation attributed to the owners of the Company	減: 本公司擁有人應佔已終止經營業務之期內溢利	-	8,295
Profit (loss) for the purpose of basic and diluted earnings (loss) per share from continuing operations	就持續經營業務之每股基本及攤薄盈利(虧損)而言之溢利(虧損)	27,138	(15,112)

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

#### From discontinued operation

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

### 11. PLANT AND EQUIPMENT

During the six months ended 30 June 2017, the Group acquired plant and equipment with total costs of approximately HK\$875,000 (six month ended 30 June 2016: approximately HK\$1,716,000).

### 10. 每股盈利(虧損)(續)

#### 來自持續經營業務

本公司擁有人應佔持續經營業務每股基本及攤薄盈利(虧損)乃根據以下數據計算:

		Six months ended	
		30.6.2017	30.6.2016
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
		截至以下日期止六個月	
		二零一七年	二零一六年
		六月三十日	六月三十日
		千港元	千港元
		(未經審核)	(未經審核)
Profit (loss) for the period attributable to owners of the Company	本公司擁有人應佔期內溢利(虧損)	27,138	(6,817)
Less: profit for the period from discontinued operation attributed to the owners of the Company	減: 本公司擁有人應佔已終止經營業務之期內溢利	-	8,295
Profit (loss) for the purpose of basic and diluted earnings (loss) per share from continuing operations	就持續經營業務之每股基本及攤薄盈利(虧損)而言之溢利(虧損)	27,138	(15,112)

所用分母與上文就每股基本及攤薄盈利(虧損)詳述者相同。

#### 來自已終止經營業務

截至二零一六年六月三十日止六個月,已終止經營業務每股基本及攤薄盈利為0.12港仙,乃根據已終止經營業務截至二零一六年六月三十日止六個月之溢利約8,295,000港元及上文就每股基本及攤薄(虧損)盈利詳述之分母而得出。

### 11. 廠房及設備

截至二零一七年六月三十日止六個月,本集團購入總成本約為875,000港元(截至二零一六年六月三十日止六個月:約1,716,000港元)之廠房及設備。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 12. INTANGIBLE ASSET

### 12. 無形資產

		License	
		30.6.2017	31.12.2016
		HK\$'000	HK\$'000
		(Unaudited)	(Audited)
		牌照	
		二零一七年	二零一六年
		六月三十日	十二月三十一日
		千港元	千港元
		(未經審核)	(經審核)
License, at cost and carrying value	牌照·按成本及賬面值	811	811

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

As a result, the license is considered by the directors of the Company as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely. The license will not be amortised until its useful life is determined to be finite. Instead, it will be tested for impairment at the end of each reporting period and whenever there is an indication that it may be impaired. No impairment loss was recognised for the intangible asset as at 30 June 2017 (31 December 2016: nil).

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

因此，本公司董事認為該牌照具有無限使用年期，因為預期該牌照可無限提供現金流入淨額。牌照將不會獲攤銷，直至其使用年期被釐定為有限。相反，其將於各報告期末及當顯示其可能獲減值時測試其減值。於二零一七年六月三十日，概無就無形資產確認減值虧損（二零一六年十二月三十一日：無）。

### 13. INTERESTS IN ASSOCIATES

### 13. 於聯營公司之權益

		30.6.2017	31.12.2016
		HK\$'000	HK\$'000
		(Unaudited)	(Audited)
		二零一七年	二零一六年
		六月三十日	十二月三十一日
		千港元	千港元
		(未經審核)	(經審核)
Cost of investments in associates	於聯營公司投資的成本	-	123,507
Share of post-acquisition losses and other comprehensive losses	分佔收購後虧損及其他全面虧損	-	(27,604)
Reclassified as assets classified as held for sale	重新分類為分類為持作出售之資產	-	95,903
		-	(10,760)
		-	85,143



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## 簡明綜合中期財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 13. INTERESTS IN ASSOCIATES (CONT'D)

- (i) On 26 February 2016, Esteem Sun Limited ("Esteem Sun"), a wholly-owned subsidiary of the Company entered into the Subscription Contract with Pets Best, a company incorporated in Japan with limited liability, pursuant to which Esteem Sun agreed to subscribe for 8,300 shares of Pets Best, representing 14.98% equity interest in Pets Best (the "Subscription"), at the consideration of JPY144,154,400, equivalent to approximately HK\$9,935,000. The transaction cost was approximately HK\$2,019,000.

The Subscription was completed on 1 March 2016. Since the Group designated a person appointed as a director in the board of directors of Pets Best under the provisions stated in the Subscription Contract, the Group is considered to have ability to exercise significant influence over Pets Best. Pets Best was then considered as an associate of the Group and was accounted for using equity method.

Subject to certain conditions specified in the Subscription Contract, Esteem Sun has an option (the "Put Option") to request the Guarantor to purchase back Esteem Sun's shareholding in Pets Best at a pre-determined price based on a formula. By a notice dated 20 October 2016, Esteem Sun exercised the Put Option.

The above-mentioned investment in associate, was reclassified as asset held for sale at the date on the repurchase request made. Esteem Sun's shareholding in Pets Best was repurchased by the Guarantor on 20 March 2017 at a consideration of approximately JPY159,241,000 (equivalent to approximately HK\$11,041,000). The disposal was completed on 20 March 2017 accordingly and resulted in the Group recognising a gain on disposal of asset classified as held for sale of approximately HK\$281,000 during the six months ended 30 June 2017.

- (ii) On 13 March 2017, Kang Yong International Limited ("Kang Yong"), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with the major shareholder of East Favor Global Investment Limited ("East Favor"), to dispose of its 49% equity interest in East Favor at a total consideration of HK\$120,000,000. The consideration has been satisfied by (i) a cash consideration of HK\$30,000,000 and (ii) a promissory note consideration of HK\$90,000,000, bearing annual interest of 6% per annum and repayable on the first anniversary date after issuance. The disposal was completed on 20 March 2017 and resulted in the Group recognising a gain on disposal of an associate of approximately HK\$29,420,000 during the six months ended 30 June 2017.

### 13. 於聯營公司之權益 (續)

- (i) 於二零一六年二月二十六日，本公司全資附屬公司尚新有限公司（「尚新」）與Pets Best（一間於日本註冊成立之有限公司）訂立認購合約，據此，尚新同意認購Pets Best之8,300股股份（相當於Pets Best之14.98%股權）（「認購事項」），代價為144,154,400日圓（相等於約9,935,000港元）。交易成本約為2,019,000港元。

認購事項已於二零一六年三月一日完成，由於本集團已根據認購合約所述之條文指派一名人士獲委任為Pets Best董事局之董事，故本集團被認為可對Pets Best行使重大影響力。因此，Pets Best被視為本集團之聯營公司並已使用權益法入賬。

根據認購合約訂明之若干條件，尚新有權（「認沽期權」）要求擔保人按預先釐定之價格計算方式購回尚新於Pets Best之股權。透過日期為二零一六年十月二十日之通告，尚新已行使認沽期權。

上述於聯營公司之投資於作出購回要求當日已獲重新分類為持作出售資產。尚新於Pets Best之股權由擔保人於二零一七年三月二十日（以約159,241,000日圓（相等於約11,041,000港元）為代價購入。出售事項已於二零一七年三月二十日完成及本集團於截至二零一七年六月三十日止六個月確認一項出售分類為持作出售資產之收益約281,000港元。

- (ii) 於二零一七年三月十三日，本公司之全資附屬公司康永國際有限公司（「康永」）與東德環球投資有限公司（「東德」）的一位主要股東訂立買賣協議，以出售其於東德之49%股權，總代價為120,000,000港元。代價已按以下方式償付：(i)現金代價30,000,000港元及(ii)按年利率6%計息並須於發行後第一週年償還之承兌票據代價90,000,000港元。出售事項已於二零一七年三月二十日完成，並導致本集團於截至二零一七年六月三十日止六個月確認出售一間聯營公司之收益約29,420,000港元。

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## 簡明綜合中期財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 13. INTERESTS IN ASSOCIATES (CONT'D)

### 13. 於聯營公司之權益 (續)

As at 31 December 2016, the Group had interest in the following associates:

於二零一六年十二月三十一日，本集團於以下聯營公司擁有權益：

Name of entity	Form of entity	Place of Incorporation/ establishment	Class of shares held	Proportion of ownership interests or participating shares and voting power held by the Group		Principal activity
				30.06.2017	31.12.2016	
實體名稱	實體形式	註冊成立/ 成立地點	持有股份類別	本集團持有 擁有權益或參與股份及 投票權之比例		主要業務
				二零一七年 六月三十日	二零一六年 十二月三十一日	
East Favor Global Investment Limited 東德環球投資有限公司	Incorporated 註冊成立	The British Virgin Islands 英屬處女群島	Ordinary shares 普通股	-	49%	Investment holding 投資控股
HK CPV Green Energy Limited 香港聚光新能源有限公司	Incorporated 註冊成立	Hong Kong 香港	Ordinary shares 普通股	-	49%	Investment holding 投資控股
CPV Green Energy Technology (Shenzhen) Co., Limited*	Foreign-investment enterprises	PRC	Registered Capital	-	49%	Research and development of solar power products, solar photovoltaic products and semiconductor
聚光新能源科技(深圳)有限公司	外商投資企業	中國	註冊資本			太陽能產品、太陽能光伏產品及半導體研發
Qinghai CPV Green Energy Co. Limited*	Domestic enterprise	PRC	Registered Capital	-	41%	Research and development, manufacture and sale of solar power module products and the operation of photovoltaic power plants in the PRC
青海聚光高科技有限公司	國內企業	中國	註冊資本			於中國從事太陽能模塊產品研發、生產及銷售以及光伏電站營運
Qinghai Taima CPV Green Energy Technology Co., Limited*	Domestic enterprise	PRC	Registered Capital	-	29%	Manufacturing of photovoltaic power generation system, and the construction, operation and management of photovoltaic power plants in the PRC
青海泰瑪聚光新能源科技有限公司	國內企業	中國	註冊資本			在中國從事光伏發電系統生產以及光伏發電站之建設、營運及管理

\* English name is for identification purpose only.

\* 英文名稱僅供識別。

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## 簡明綜合中期財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 14. FINANCE LEASE RECEIVABLES

### 14. 應收融資租賃款項

The finance leases are secured by the motor vehicles and other plant and machinery. All interest rates inherent in the leases are fixed at the contract date over the lease terms.

融資租賃以汽車及其他廠房及機器作抵押。租賃之所有固有利率按租約期限於合約日期釐定。

		<b>30.6.2017</b>	31.12.2016
		<b>HK\$'000</b>	HK\$'000
		<b>(Unaudited)</b>	(Audited)
		二零一七年	二零一六年
		六月三十日	十二月三十一日
		千港元	千港元
		(未經審核)	(經審核)
Finance lease receivables	應收融資租賃款項	<b>227,069</b>	256,034
Less: allowance for impairment of finance lease receivables	減：應收融資租賃款項減值撥備	<b>(21,858)</b>	(22,184)
Finance lease receivables, net	應收融資租賃款項·淨額	<b>205,211</b>	233,850
Analysed for reporting purposes as:	就報告目的分析為：		
– non-current assets	– 非流動資產	<b>21,190</b>	37,410
– current assets	– 流動資產	<b>184,021</b>	196,440
		<b>205,211</b>	233,850

		<b>Minimum lease payments</b>		<b>Present value of minimum lease payments</b>	
		<b>30.6.2017</b>	31.12.2016	<b>30.6.2017</b>	31.12.2016
		<b>HK\$'000</b>	HK\$'000	<b>HK\$'000</b>	HK\$'000
		<b>(Unaudited)</b>	(Audited)	<b>(Unaudited)</b>	(Audited)
		最低租賃付款		最低租賃付款之現值	
		二零一七年	二零一六年	二零一七年	二零一六年
		六月三十日	十二月三十一日	六月三十日	十二月三十一日
		千港元	千港元	千港元	千港元
		(未經審核)	(經審核)	(未經審核)	(經審核)
Finance lease receivables comprise:	應收融資租賃款項包括：				
Within one year	一年內	<b>186,611</b>	204,480	<b>184,021</b>	196,440
After one year but within two years	一年後但於兩年內	<b>21,848</b>	31,746	<b>21,190</b>	30,263
After two years but within five years	兩年後但於五年內	–	7,303	–	7,147
Less: unearned interest income	減：未賺取利息收入	<b>208,459</b>	243,529	<b>205,211</b>	233,850
		<b>(3,248)</b>	(9,679)	–	–
Present value of minimum lease payment receivables	應收最低租賃付款之現值	<b>205,211</b>	233,850	<b>205,211</b>	233,850

Effective interest rates of the above finance leases range from 5.1% to 6% (31 December 2016: 5.1% to 6%) per annum.

上述融資租賃之實際年利率介乎5.1%至6% (二零一六年十二月三十一日：5.1%至6%)。

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## 簡明綜合中期財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 14. FINANCE LEASE RECEIVABLES (CONT'D)

Before accepting any finance lease arrangement, the Group assesses the financial strength of the lessee and considers the credit limit granted to the lessee. In addition, the Group may request for the guarantor with strong financial status where necessary.

As at 30 June 2017, finance lease receivables of approximately RMB1,315,000, equivalent to approximately HK\$1,514,000 (31 December 2016: approximately RMB20,000,000, equivalent to approximately HK\$22,334,000) was past due. Included in the carrying amount of the above finance lease receivables as at 30 June 2017 is an individually impaired receivable of approximately RMB18,981,000, equivalent to approximately HK\$21,858,000 (31 December 2016: approximately RMB18,981,000, equivalent to approximately HK\$22,184,000) which impairment was made due to a customer's default in payment. The Group has taken legal actions against this customer and considered the legal opinion from an independent legal adviser during impairment assessment. Management closely monitors the credit quality of finance lease receivables and considers the finance lease receivables that are not impaired relate to finance lessees for whom there was no recent history of default. As at 30 June 2017, the age of the finance lease receivables was within two years (31 December 2016: within two years) based on the effective dates of the relevant lease contracts.

### 15. LOAN AND INTEREST RECEIVABLES

Loan receivables:	應收貸款：		
– secured	– 有抵押	80,000	80,000
– unsecured	– 無抵押	260,000	190,000
Interest receivables	應收利息	12,926	9,647
		<b>352,926</b>	279,647
Analysed for reporting purposes as:	就報告而作出之分析：		
– non-current assets	– 非流動資產	110,000	–
– current assets	– 流動資產	242,926	279,647
		<b>352,926</b>	279,647

Effective interest rates of the above loans range from 8% to 15% (31 December 2016: 8% to 15%) per annum.

### 14. 應收融資租賃款項 (續)

在接受任何融資租賃安排前，本集團會評估承租人之財務實力，並考慮授予該承租人之信貸限額。此外，倘必要，本集團可能要求擔保人具備穩固財務狀況。

於二零一七年六月三十日，應收融資租賃款項約人民幣1,315,000元（相等於約1,514,000港元）（二零一六年十二月三十一日：約人民幣20,000,000元（相當於約22,334,000港元））已逾期。於二零一七年六月三十日，上述應收融資租賃款項之賬面值包括個別減值之應收款項約人民幣18,981,000元（相等於約21,858,000港元）（二零一六年十二月三十一日：約人民幣18,981,000元（相當於約22,184,000港元）），該減值乃因一名客戶拖欠付款所致。本集團已對該客戶採取法律行動及於減值評估中考慮來自獨立法律顧問之法律意見。管理層密切監控應收融資租賃款項之信貸質素並認為並未減值之應收融資租賃款項涉及近期並無欠款記錄之融資承租人。於二零一七年六月三十日，根據相關租賃合約之生效日期，應收融資租賃款項之賬齡為兩年內（二零一六年十二月三十一日：兩年內）。

### 15. 應收貸款及利息

	30.6.2017	31.12.2016
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
	二零一七年	二零一六年
	六月三十日	十二月三十一日
	千港元	千港元
	(未經審核)	(經審核)
應收貸款：		
– 有抵押	80,000	80,000
– 無抵押	260,000	190,000
應收利息	12,926	9,647
	<b>352,926</b>	279,647
就報告而作出之分析：		
– 非流動資產	110,000	–
– 流動資產	242,926	279,647
	<b>352,926</b>	279,647

上述貸款之實際年利率介乎8%至15%（二零一六年十二月三十一日：8%至15%）。

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## 簡明綜合中期財務資料附註

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### 15. LOAN AND INTEREST RECEIVABLES (CONT'D)

The secured loans are secured by share or assets charges provided by borrowers. The loans advanced to the borrowers under the Group's money lending business had loan periods from 6 to 18 months (31 December 2016: from 6 to 18 months). The loans provided to borrowers bore interest rate ranging from 8% – 15% per annum (31 December 2016: from 8% – 15%), depending on the individual credit evaluations of the borrowers. These evaluations focus on the borrowers' financial background, individual credit rating, current ability to pay, and take into account information specific to the borrowers as well as the guarantees and/or security from the borrowers (where necessary). The loans provided to borrowers are repayable in accordance with the loan agreements, in which the principal amounts are repayable on maturity and the interests are repayable half-yearly or on maturity.

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

		30.6.2017 HK\$'000 (Unaudited) 二零一七年 六月三十日 千港元 (未經審核)	31.12.2016 HK\$'000 (Audited) 二零一六年 十二月三十一日 千港元 (經審核)
1 – 90 days	1至90日	8,485	126,586
91 – 180 days	91至180日	192,904	2,495
181 – 365 days	181至365日	71,537	150,566
Over 365 days	超過365日	80,000	–
		<b>352,926</b>	279,647

### 16. DEPOSIT FOR ACQUISITION OF SUBSIDIARIES

On 24 January 2017, China Best Financial Holdings Limited, a wholly-owned subsidiary of the Company, entered into an agreement with an independent third party of the Group to acquire the entire issued share capital of Zhongrong International Securities Company Limited, Zhongrong International Futures Co., Limited, Zhongrong International Investment Consulting Company Limited, Zhongrong International Asset Management Company Limited and Zhongrong International Corporate Finance Limited (collectively, the "Target Companies") at a tentative consideration of HK\$200,000,000 (subject to adjustment) ("the Acquisition"). As at 30 June 2017, the Group had already paid a deposit of HK\$100,000,000 and had a capital commitment of HK\$100,000,000. The Acquisition was completed on 14 August 2017. Details of the Acquisition are set out in the announcements of the Company dated 24 January 2017 and 14 August 2017.

### 15. 應收貸款及利息 (續)

有抵押貸款乃以借款人所提供之股份或資產押記作抵押。根據本集團之借貸業務墊付予借款人之貸款之貸款期間為6至18個月(二零一六年十二月三十一日:6至18個月)。提供予借款人之貸款按介乎8%至15%之年利率(二零一六年十二月三十一日:8%至15%)計息,其取決於借款人之個別信貸評估。該等評估專注於借款人之財務背景、個人信貸評級、現時支付能力及計及借款人之特別資料以及來自借款人之保證及/或抵押(如必要)。提供予借款人之貸款應根據貸款協議償還,當中本金應於到期時償還及利息應每半年或於到期時償還。

以下為按向借款人授出貸款及應計利息的日期呈列之貸款及應收利息賬齡分析。

### 16. 收購附屬公司之按金

於二零一七年一月二十四日,本公司全資附屬公司國華金融控股有限公司與本集團之獨立第三方訂立協議,以收購中融國際証券有限公司、中融國際期貨有限公司、中融國際投資諮詢有限公司、中融國際資產管理有限公司、中融國際融資有限公司(統稱「目標公司」)之全部已發行股本,初步代價為200,000,000港元(可予調整)(「收購事項」)。於二零一七年六月三十日,本集團已支付按金100,000,000港元及資本承擔為100,000,000港元。收購事項於二零一七年八月十四日完成。收購事項之詳情載於本公司日期為二零一七年一月二十四日及二零一七年八月十四日之公佈。



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## 簡明綜合中期財務資料附註

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### 17. TRADE AND OTHER RECEIVABLES

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

		<b>30.6.2017</b>	31.12.2016
		<b>HK\$'000</b>	HK\$'000
		<b>(Unaudited)</b>	(Audited)
		二零一七年	二零一六年
		六月三十日	十二月三十一日
		千港元	千港元
		(未經審核)	(經審核)
0 – 30 days	0至30日	<b>13,436</b>	1,506
31 – 60 days	31至60日	<b>60,498</b>	58,472
61 – 90 days	61至90日	<b>1,095</b>	65,697
Over 90 days	超過90日	<b>67,247</b>	2,136
Trade receivables	應收賬款	<b>142,276</b>	127,811
Prepayments	預付款項	<b>1,594</b>	1,702
Deposits and other receivables	按金及其他應收款項	<b>6,007</b>	4,054
		<b>149,877</b>	133,567

The Group allows an average credit period from 30 to 180 days (31 December 2016: 30 to 180 days) to its trade customers.

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

本集團給予貿易客戶的平均信貸期為30至180日(二零一六年十二月三十一日:30至180日)。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 18. TRADE AND OTHER PAYABLES

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

### 18. 應付賬款及其他應付款項

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

		<b>30.6.2017</b>	31.12.2016
		<b>HK\$'000</b>	HK\$'000
		<b>(Unaudited)</b>	(Audited)
		<b>二零一七年</b>	二零一六年
		<b>六月三十日</b>	十二月三十一日
		<b>千港元</b>	千港元
		<b>(未經審核)</b>	(經審核)
0 – 30 days	0至30日	<b>215</b>	423
31 – 60 days	31至60日	<b>17</b>	3
61 – 90 days	61至90日	<b>–</b>	6
Over 90 days	超過90日	<b>625</b>	605
Trade payables	應付賬款	<b>857</b>	1,037
Earnest money from finance lease receivables	應收融資租賃款項之保證金	<b>7,157</b>	6,946
Value-added tax payable	應付增值稅	<b>465</b>	500
Accrued charges	應計費用	<b>4,921</b>	8,300
Other payables	其他應付款項	<b>6,880</b>	6,621
		<b>20,280</b>	23,404

The average credit period on purchases of goods is normally ranging from 30 to 90 days (31 December 2016: 30 to 90 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

購貨之平均信貸期一般為30至90日(二零一六年十二月三十一日: 30至90日)。本集團現時設有財務風險管理政策, 確保所有應付款項均於信貸期內結清。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 19. DISPOSAL OF SUBSIDIARIES

### 19. 出售附屬公司

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

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

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

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

雅思集團於出售日期之負債淨額如下：

		23.3.2016 HK\$'000 (Audited) 二零一六年 三月二十三日 千港元 (經審核)
Property, plant and equipment	物業、廠房及設備	2,633
Prepaid lease payments, classified as non-current assets	分類為非流動資產之預付租金	11,161
Goodwill	商譽	-
Prepaid lease payments, classified as current assets	分類為流動資產之預付租金	264
Inventories	存貨	10,319
Trade and other receivables	貿易及其他應收款項	7,052
Bank balances and cash	銀行結餘及現金	2,867
Trade and other payables	貿易及其他應付款項	(19,825)
Loan from a non-controlling shareholder of a subsidiary	一間附屬公司之一名非控股股東貸款	(29,946)
Tax payables	應付稅項	(5,061)
Net liabilities disposed of	已出售負債淨額	(20,536)

#### Gain on disposal of the Graceful Mind Group:

#### 出售雅思集團之收益：

Cash consideration received	已收現金代價	10,000
Net liabilities disposed of	已出售負債淨額	20,536
Cumulative exchange differences on translation of foreign subsidiaries reclassified from equity to profit or loss on loss of control of the subsidiaries	於失去附屬公司之控制權時換算海外附屬公司由權益重新分類至損益之累計匯兌差額	1,947
Non-controlling interest	非控股權益	(23,944)
Gain on disposal (note 8(iii))	出售收益(附註8(iii))	8,539

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 19. DISPOSAL OF SUBSIDIARIES (CONT'D)

Net cash inflows from the disposal of subsidiaries:

		Six months ended 30.6.2016 HK\$'000 (Audited) 截至二零一六年 六月三十日止 六個月 千港元 (經審核)
Cash consideration	現金代價	10,000
Less: bank balances and cash disposal of	減：已出售銀行結餘及現金	(2,867)
		7,133

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

### 20. SHARE OPTION SCHEMES

As at 30 June 2017, the Company had two share option schemes, the 2002 scheme (the "2002 Scheme") and the 2012 scheme (the "2012 Scheme"), which were adopted on 18 March 2002 and 22 May 2012, respectively.

For the six months ended 30 June 2017, no share options have been granted (six months ended 30 June 2016: nil), exercised (six months ended 30 June 2016: nil) or lapsed (six months ended 30 June 2016: nil).

For the six months ended 30 June 2017, 90,240,000 share options (six months ended 30 June 2016: 20,000,000 share options) have been forfeited.

As at 30 June 2017, the number of shares in respect of which share options had been granted and remained outstanding was 324,147,516 (31 December 2016: 414,387,516), representing 4.46% (31 December 2016: 5.70%) of the shares of the Company.

### 19. 出售附屬公司 (續)

出售附屬公司之現金流入淨額：

	Six months ended 30.6.2016 HK\$'000 (Audited) 截至二零一六年 六月三十日止 六個月 千港元 (經審核)
Cash consideration	10,000
Less: bank balances and cash disposal of	(2,867)
	7,133

雅思集團於本期間及過往期間之業績及現金流量之影響於附註8(iii)披露。

### 20. 購股權計劃

於二零一七年六月三十日，本公司設有兩項購股權計劃，即二零零二年計劃（「二零零二年計劃」）及二零一二年計劃（「二零一二年計劃」），分別於二零零二年三月十八日及二零一二年五月二十二日採納。

截至二零一七年六月三十日止六個月，概無購股權獲授出（截至二零一六年六月三十日止六個月：無）、獲行使（截至二零一六年六月三十日止六個月：無）或失效（截至二零一六年六月三十日止六個月：無）。

截至二零一七年六月三十日止六個月，90,240,000份購股權（截至二零一六年六月三十日止六個月：20,000,000份購股權）已被沒收。

於二零一七年六月三十日，已授出而尚未行使之購股權涉及之股份數目為324,147,516股（二零一六年十二月三十一日：414,387,516股），相當於本公司股份之4.46%（二零一六年十二月三十一日：5.70%）。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 21. SHARE CAPITAL

### 21. 股本

Ordinary shares of HK\$0.05 each 每股面值0.05港元之普通股		Number of shares '000 股份數目 千股	Share capital HK\$'000 股本 千港元
<b>Authorised:</b>	<b>法定：</b>		
At 1 January 2016 (audited), 31 December 2016 (audited), 1 January 2017 (audited) and 30 June 2017 (unaudited)	於二零一六年一月一日(經審核)、 二零一六年十二月三十一日(經審核)、 二零一七年一月一日(經審核)及 二零一七年六月三十日(未經審核)	50,000,000	2,500,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 January 2016 (audited)	於二零一六年一月一日(經審核)	5,264,566	263,228
Issue of shares upon subscription (note)	以認購發行股份(附註)	2,000,000	100,000
At 31 December 2016 (audited), 1 January 2017 (audited), and 30 June 2017 (unaudited)	於二零一六年十二月三十一日(經審核)、 二零一七年一月一日(經審核)及 二零一七年六月三十日(未經審核)	7,264,566	363,228

Note: As set out in the Company's announcement dated 18 September 2015, 27 October 2015 and 9 December 2015, the Company entered into share subscription agreements (the "Share Subscriptions") with the independent third parties (the "Subscribers") of the Company that the Company conditionally agreed to allot and issue and the Subscribers conditionally agreed to subscribe for 2,000,000,000 ordinary shares of the Company of HK\$0.05 each at the subscription price of HK\$0.18 per share.

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

附註：誠如本公司日期為二零一五年九月十八日、二零一五年十月二十七日及二零一五年十二月九日之公佈所載，本公司與本公司之獨立第三方(「認購方」)訂立股份認購協議(「股份認購事項」)，本公司有條件同意配發及發行而認購方有條件同意按認購價每股股份0.18港元認購2,000,000,000股本公司每股面值0.05港元之普通股。

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



# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 22. OPERATING LEASES COMMITMENTS

#### The Group as lessee

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

		<b>30.6.2017</b>	31.12.2016
		<b>HK\$'000</b>	HK\$'000
		<b>(Unaudited)</b>	(Audited)
		二零一七年	二零一六年
		六月三十日	十二月三十一日
		千港元	千港元
		(未經審核)	(經審核)
Within one year	一年內	<b>8,916</b>	16,876
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	<b>1,029</b>	2,821
		<b>9,945</b>	19,697

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

### 22. 經營租約承擔

#### 本集團作為承租人

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

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

### 23. FAIR VALUE DISCLOSURES

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

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

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

### 23. 公平值披露

#### (a) 按經常性基準以公平值計量之本集團金融工具之公平值

本集團公平值計量根據輸入數據特點分為下列三類：

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

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 23. FAIR VALUE DISCLOSURES (CONT'D)

### 23. 公平值披露 (續)

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

The following table provides the fair value measurement hierarchy of the Group's financial assets as at 30 June 2017 and 31 December 2016:

(a) 按經常性基準以公平值計量之本集團金融工具之公平值 (續)

下表載列於二零一七年六月三十日及二零一六年十二月三十一日本集團財務資產之公平值計量架構：

		Level 1 HK\$'000 第一類 千港元	Total HK\$'000 總計 千港元
<b>At 30 June 2017 (unaudited)</b>			
	於二零一七年六月三十日 (未經審核)		
<b>Financial assets at fair value through profit or loss</b>	按公平值列賬及計入損益處理之財務資產		
Held for trading – listed equity securities	持作買賣之上市股本證券	14,352	14,352
<b>Available-for-sale investments</b>	可供出售投資		
Listed equity security	上市股本證券	6,221	6,221
		20,573	20,573
<b>At 31 December 2016 (audited)</b>			
	於二零一六年十二月三十一日 (經審核)		
<b>Financial assets at fair value through profit or loss</b>	按公平值列賬及計入損益處理之財務資產		
Held for trading-listed equity securities	持作買賣之上市股本證券	115,266	115,266
<b>Available-for-sale investments</b>	可供出售投資		
Listed equity security	上市股本證券	6,287	6,287
		121,553	121,553

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 23. FAIR VALUE DISCLOSURES (CONT'D)

### 23. 公平值披露 (續)

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

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

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

Financial instruments 金融工具	Fair value hierarchy 公平值架構	Valuation technique and key inputs 估值方法及主要輸入數據
Listed equity securities 上市股本證券	Level 1 第一類	Quoted bid prices in an active market 活躍市場所報買入價

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

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost as at 30 June 2017 and 31 December 2016 approximate to their fair values.

**(a) 按經常性基準以公平值計量之本集團金融工具之公平值 (續)**

於本中期期間及過往期間，各公平值架構之間並無進行轉撥。

各項金融工具公平值計量按經常性基準所採用的估值方法及輸入數據列載如下：

**(b) 並非按經常性基準以公平值計量之本集團金融工具之公平值**

本公司董事認為，按攤銷成本入賬之財務資產及財務負債於二零一七年六月三十日及二零一六年十二月三十一日之賬面值與其公平值相若。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 24. RELATED PARTY DISCLOSURES

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

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

During the six months ended 30 June 2016, loan interest expenses of approximately HK\$337,000 (six months ended 30 June 2017: nil) was payable by the Group to a non-controlling shareholder of a subsidiary of Graceful Mind before the disposal as disclosed in note 8(iii).

**(b) Compensation to key management personnel**

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

### 24. 關連方披露

除於簡明綜合財務資料所披露者外，本集團亦與關連方訂立下列交易：

**(a) 與一間附屬公司之非控股股東之交易**

於截至二零一六年六月三十日止六個月，本集團於出售之（如附註8(iii)所披露）前應向雅思之一間附屬公司之非控股股東支付貸款利息開支約337,000港元（截至二零一七年六月三十日止六個月：無）。

**(b) 主要管理人員薪酬**

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

		30.6.2017 HK\$'000 (Unaudited) 二零一七年 六月三十日 千港元 (未經審核)	30.6.2016 HK\$'000 (Unaudited) 二零一六年 六月三十日 千港元 (未經審核)
Short-term benefits	短期福利	6,525	5,796
Post-employment benefits	離職後福利	68	43
		<b>6,593</b>	<b>5,839</b>

### 25. CAPITAL COMMITMENT

Acquisition of subsidiaries (note 16)

收購附屬公司（附註16）

30.6.2017 HK\$'000 (Unaudited) 二零一七年 六月三十日 千港元 (未經審核)	31.12.2016 HK\$'000 (Audited) 二零一六年 十二月三十一日 千港元 (經審核)
100,000	-

100,000

-

### 25. 資本承擔

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

### 26. EVENT AFTER THE REPORTING PERIOD

On 14 August 2017, the Acquisition (note 16) was completed. The Target Companies are principally engaged in the provision of various regulated financial services, including securities and futures dealing, margin financing, asset management and stock broking with the relevant licences granted by the Securities and Futures Commission of Hong Kong. Further details regarding the transaction are set out in the announcements of the Company dated 24 January 2017 and 14 August 2017. The Group obtained control over the business on the date of completion of the acquisition, which shall be accounted for as acquisition of a business combination.

The initial accounting for the acquisition of the Target Companies remained incomplete pending the determination of fair values of certain of their identifiable assets. In the opinion of the directors of the Company, these assets will represent a substantial portion of the value of the net identifiable assets and liabilities of the Target Companies and will have a determining effect on the amount of goodwill or excess over costs to be recognised. As such, the assets and liabilities information of the Target Companies as at the acquisition date are not disclosed in these condensed consolidated financial statements.

### 26. 報告期後事項

於二零一七年八月十四日，收購事項（附註16）已完成。目標公司主要從事提供多項受規管金融服務，包括證券及期貨買賣、孖展融資、資產管理及股票經紀，並持有香港證券及期貨事務監察委員會授出之相關牌照。有關交易之進一步詳情載於本公司日期為二零一七年一月二十四日及二零一七年八月十四日之公佈。本集團於收購事項完成日期取得業務控制權，該收購被視為業務合併收購。

收購目標公司之初步會計處理仍尚未完成，有待釐定其若干可識別資產之公平值。本公司董事認為，該等資產將佔目標公司可識別資產及負債淨值之價值重大部份，並將對將予確認之商譽或超出成本金額具關鍵影響。因此，目標公司於收購日期之資產及負債資料並無於本簡明綜合財務報表內披露。



FINANCIAL HIGHLIGHTS

財務摘要

		Six months ended	
		30.6.2017	30.6.2016
		HK\$'M	HK\$'M
		截至以下日期止六個月	
		二零一七年 六月三十日	二零一六年 六月三十日
		百萬港元	百萬港元
<b>Financial Results Highlight</b>	<b>財務業績摘要</b>		
<b>Continuing operations</b>	<b>持續經營業務</b>		
Turnover	營業額	<b>356.3</b>	390.0
Gross profit	毛利	<b>42.0</b>	29.0
Other operating (loss) profit (net)	其他經營(虧損)溢利(淨額)	<b>(5.1)</b>	4.0
Total expenses	支出總額	<b>(32.7)</b>	(34.0)
Gain on disposal of asset classified as held for sale	出售分類為持作出售資產之收益	<b>0.3</b>	-
Gain on disposal of an associate	出售一間聯營公司之收益	<b>29.4</b>	-
Impairment loss on an available-for-sale investment	一項可供出售投資之減值虧損	-	(4.8)
Share of losses of associates	分佔聯營公司虧損	<b>(2.2)</b>	(6.9)
<b>Net profit (loss) before taxation &amp; non-controlling interests</b>	<b>扣除稅項及非控股權益前之溢利(虧損)淨額</b>	<b>31.6</b>	(4.8)
- from continuing operations	- 來自持續經營業務	<b>31.6</b>	(12.6)
- from discontinued operation	- 來自已終止經營業務	-	7.8
<b>Profit (loss) for the period attributable to owners of the Company</b>	<b>本公司擁有人應佔期內溢利(虧損)</b>	<b>27.1</b>	(6.8)
- from continuing operations	- 來自持續經營業務	<b>27.1</b>	(15.1)
- from discontinued operation	- 來自已終止經營業務	-	8.3

		30.6.2017	31.12.2016
		HK\$'M	HK\$'M
		二零一七年 六月三十日	二零一六年 十二月三十一日
		百萬港元	百萬港元
<b>Extract of Financial Position</b>	<b>財務狀況節錄</b>		
Total assets	資產總值	<b>1,101.5</b>	1,056.7
Total liabilities	負債總額	<b>(28.8)</b>	(31.1)
Net current assets	流動資產淨值	<b>815.0</b>	874.9
Bank balances and cash	銀行結餘及現金	<b>162.6</b>	170.2
Net assets	資產淨值	<b>1,072.7</b>	1,025.6

# Management Discussion and Analysis

## 管理層討論與分析

### OVERVIEW

For the six months ended 30 June 2017, the Group's turnover was approximately HK\$356.3 million, representing a decrease of approximately 8.6% as compared with approximately HK\$390.0 million in last corresponding period. The Group recorded a gross profit of approximately HK\$42.0 million for the six months ended 30 June 2017, representing an increase of approximately 44.8% compared with approximately HK\$29.0 million in last corresponding period. The net profit for the period attributable to owners of the Company was approximately HK\$27.1 million, compared with the net loss of approximately HK\$6.8 million in last corresponding period. The net profit was mainly attributable to, among other things, gain on disposal of an associate of approximately HK\$29.4 million recognised in the first half of 2017.

### BUSINESS AND FINANCIAL REVIEW

#### Finance Leasing Business

The Group commenced its finance leasing business in July 2015 and has been engaged in providing finance lease services in the PRC. The sale and lease back arrangement is the main business model for existing customers. The leased assets primarily consist of plant and equipment, motor vehicle and other tangible assets. For the six months ended 30 June 2017, the turnover of the Group's finance leasing business amounted to approximately HK\$18.0 million (30 June 2016: HK\$17.9 million) whereas segment profit of approximately HK\$11.6 million was achieved (30 June 2016: HK\$11.6 million).

#### Money Lending Business

The Group holds a money lenders licence in Hong Kong and provides loan facilities to prospective customers including enterprises and individuals. This segment has begun to generate returns to the Group since April 2016. For the six months ended 30 June 2017, the turnover of the Group's money lending business amounted to approximately HK\$18.4 million (30 June 2016: HK\$3.4 million). Corresponding segment profit of approximately HK\$16.0 million was made for the six months ended 30 June 2017 (30 June 2016: HK\$2.2 million).

### 概要

截至二零一七年六月三十日止六個月，本集團之營業額約為356,300,000港元，較去年同期之約390,000,000港元減少約8.6%。本集團截至二零一七年六月三十日止六個月錄得毛利約42,000,000港元，較去年同期之約29,000,000港元增加約44.8%。本公司擁有人應佔期內溢利淨額約為27,100,000港元，而去年同期之虧損淨額則約為6,800,000港元。有關溢利淨額乃主要由於（其中包括）於二零一七年上半年確認出售聯營公司之收益約29,400,000港元所致。

### 業務及財務回顧

#### 融資租賃業務

本集團於二零一五年七月開展其融資租賃業務，並自此於中國從事提供融資租賃服務。售後租回安排為對現有客戶之主要業務模式。租賃資產主要包括廠房及設備、汽車及其他有形資產。截至二零一七年六月三十日止六個月，本集團融資租賃業務之營業額約為18,000,000港元（二零一六年六月三十日：17,900,000港元），而分部溢利則錄得約11,600,000港元（二零一六年六月三十日：11,600,000港元）。

#### 借貸業務

本集團持有香港放債人牌照並向包括企業及個人在內之潛在客戶提供貸款融資。此分部已自二零一六年四月起開始為本集團產生回報。截至二零一七年六月三十日止六個月，本集團借貸業務之營業額約為18,400,000港元（二零一六年六月三十日：3,400,000港元）。截至二零一七年六月三十日止六個月，錄得相應分部溢利約16,000,000港元（二零一六年六月三十日：2,200,000港元）。

### Trading Business

The Group is trading goods, including fuel oil, radio system and electronic appliance, in the PRC and Hong Kong. For the six months ended 30 June 2017, the turnover of the Group's trading business amounted to approximately HK\$204.1 million (30 June 2016: approximately HK\$242.4 million) whereas the gross profit was approximately HK\$4.6 million (30 June 2016: approximately HK\$6.6 million). The Group recorded a profit of approximately HK\$1.2 million (30 June 2016: approximately HK\$3.6 million) in this segment.

### Securities Investment Business

It represents trading of listed equity securities in the Hong Kong stock market and dividend income (if any) from such listed equity securities. For the six months ended 30 June 2017, the turnover of the Group's securities investment business amounted to approximately HK\$112.0 million (30 June 2016: approximately HK\$122.6 million). During the period, the Group recorded a realised loss of approximately HK\$3.3 million (30 June 2016: realised loss of approximately HK\$7.6 million) and a net unrealised fair value loss of the listed securities of approximately HK\$3.7 million (30 June 2016: net unrealised gain of approximately HK\$10.1 million). For the six months ended 30 June 2017, the Group did not receive any dividend income (30 June 2016: nil). As at 30 June 2017, the Group held trading securities with value of approximately HK\$14.4 million (31 December 2016: approximately HK\$115.3 million).

### Freight Forwarding Business

This segment engages in the provision of international air and sea freight forwarding and logistic services to customers in Singapore and America. For the six months ended 30 June 2017, the turnover of the Group's freight forwarding business amounted to approximately HK\$3.8 million (30 June 2016: approximately HK\$3.7 million). Corresponding gross profit of approximately HK\$1.0 million and segment profit of approximately HK\$0.1 million were made for the six months ended 30 June 2017 respectively (30 June 2016: gross profit of approximately HK\$1.1 million and segment profit of approximately HK\$0.2 million).

### 買賣業務

本集團於中國及香港買賣商品（包括燃油、無線電系統及電子用品）。截至二零一七年六月三十日止六個月，本集團買賣業務之營業額約為204,100,000港元（二零一六年六月三十日：約242,400,000港元），而毛利約為4,600,000港元（二零一六年六月三十日：約6,600,000港元）。本集團在此分部錄得溢利約1,200,000港元（二零一六年六月三十日：約3,600,000港元）。

### 證券投資業務

該業務指於香港股票市場買賣上市股本證券及來自有關上市股本證券之股息收入（如有）。截至二零一七年六月三十日止六個月，本集團證券投資業務之營業額約為112,000,000港元（二零一六年六月三十日：約122,600,000港元）。期內，本集團上市證券錄得已變現虧損約3,300,000港元（二零一六年六月三十日：已變現虧損約7,600,000港元）及上市證券之未變現公平值虧損淨額約3,700,000港元（二零一六年六月三十日：未變現收益淨額約10,100,000港元）。截至二零一七年六月三十日止六個月，本集團並無收取任何股息收入（二零一六年六月三十日：無）。於二零一七年六月三十日，本集團持有之交易證券價值約為14,400,000港元（二零一六年十二月三十一日：約115,300,000港元）。

### 貨運業務

此分部從事向新加坡及美國之客戶提供國際航空及海上貨運以及物流服務。截至二零一七年六月三十日止六個月，本集團貨運業務之營業額約為3,800,000港元（二零一六年六月三十日：約3,700,000港元）。截至二零一七年六月三十日止六個月，分別錄得相應毛利約1,000,000港元及分部溢利約100,000港元（二零一六年六月三十日：毛利約1,100,000港元及分部溢利約200,000港元）。

# Management Discussion and Analysis

## 管理層討論與分析

### OUTLOOK

On 14 August 2017, the Group has completed the acquisition of several companies which are principally engaged in the provision of financial services, including securities and futures dealing, margin financing, asset management and stock broking in Hong Kong. This is one of significant steps taken by the Group for transforming its principal activities into the financial service sector. After completion of the aforesaid transaction, the Group is eligible to carry on regulated business activities governed by the Securities and Futures Ordinance (“SFO”) (Cap. 571 of the Laws of Hong Kong), namely, Type 1 regulated activity (dealing in securities), Type 2 regulated activity (dealing in futures contracts), Type 4 regulated activity (advising on securities), Type 5 regulated activity (advising on futures contracts), and Type 9 regulated activity (asset management). It is expected that these new business units will enjoy substantial growth opportunity by leveraging resources and the network of the Group and could provide a diversified source of income for the Group.

In the second half of 2017, the Group will continue reviewing its strategy of and resources allocation for respective business segments and developments. The Group will prioritise its resources into growing businesses. Apart from existing business operation, the Group will from time to time explore investment opportunities for business development of the Group in the financial sector. The Board is convinced that it is the fundamental basis on which the Company generates and preserves value over the longer term and the strategy for delivering the objectives of the Company. The Board will closely monitor the business environment with the aim to maximise the returns of the shareholders of the Company.

### 前景

於二零一七年八月十四日，本集團已完成收購若干公司，其主要於香港從事提供金融服務，包括證券及期貨買賣、孖展融資、資產管理及股票經紀。此收購乃本集團將其主要業務轉型為金融服務業之其中重要一步。於上述交易完成後，本集團符合資格進行證券及期貨條例（「證券及期貨條例」）（香港法例第571章）規管之受規管業務活動，即第1類受規管活動（證券交易）、第2類受規管活動（期貨合約交易）、第4類受規管活動（就證券提供意見）、第5類受規管活動（就期貨合約提供意見）及第9類受規管活動（資產管理）。預期憑藉本集團之資源及網絡，該等新業務單位將獲得重大增長機會，並可為本集團提供多元化收入來源。

於二零一七年下半年，本集團將繼續檢討其於相關業務分部及發展之策略及資源配置。本集團將優先調配其資源至日益增長之業務。除現行業務營運外，本集團將不時發掘本集團於金融行業發展業務的投資機會。董事局深信，此乃本公司長遠而言產生及保留價值的基本基礎，並為實現本公司目標的策略。董事局將密切監察營商環境，務求為本公司股東帶來最大回報。



### LIQUIDITY AND CASHFLOW RESOURCES

As at 30 June 2017, the equity and net current assets of the Group amounted to approximately HK\$1,072.7 million (31 December 2016: approximately HK\$1,025.6 million) and HK\$815.0 million (31 December 2016: approximately HK\$874.9 million) respectively. On the same date, the Group had bank balances and cash of approximately HK\$162.6 million (31 December 2016: approximately HK\$170.2 million) and the current ratio was 29.27 (31 December 2016: 29.16). As at 30 June 2017 and 31 December 2016, the Group had no interest bearing borrowings.

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

### PLEDGE OF ASSETS

As at 30 June 2017 and 31 December 2016, none of the Group's securities were pledged to brokers to secure the margin loan. As at 30 June 2017 and 31 December 2016, no other significant assets were pledged to banks to secure general banking facilities granted to the Group.

### CONTINGENT LIABILITIES

As at 30 June 2017 and 31 December 2016, the Group had no material contingent liabilities.

### CAPITAL EXPENDITURE

During the six months ended 30 June 2017, the Group incurred approximately HK\$0.9 million (30 June 2016: approximately HK\$1.7 million) as capital expenditure mainly in respect of plant and equipment situated in both Hong Kong and PRC offices.

### CAPITAL COMMITMENTS

As at 30 June 2017, the Group had capital commitments of HK\$100 million contracted but not provided in relation to acquisition of subsidiaries.

As at 31 December 2016, the Group had no material capital commitments.

### 流動資金及流動現金資源

於二零一七年六月三十日，本集團之權益及流動資產淨值分別約為1,072,700,000港元（二零一六年十二月三十一日：約1,025,600,000港元）及815,000,000港元（二零一六年十二月三十一日：約874,900,000港元）。同日，本集團有銀行結餘及現金約為162,600,000港元（二零一六年十二月三十一日：約170,200,000港元），流動比率為29.27（二零一六年十二月三十一日：29.16）。於二零一七年六月三十日及二零一六年十二月三十一日，本集團並無計息借款。

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

### 資產抵押

於二零一七年六月三十日及二零一六年十二月三十一日，本集團並無將證券抵押予經紀行，作為孖展貸款之擔保。於二零一七年六月三十日及二零一六年十二月三十一日，並無其他重大資產抵押予銀行，作為本集團獲授一般銀行融資之擔保。

### 或然負債

於二零一七年六月三十日及二零一六年十二月三十一日，本集團概無重大或然負債。

### 資本開支

截至二零一七年六月三十日止六個月，本集團主要就於香港及中國辦事處之廠房及設備產生之資本開支為約900,000港元（二零一六年六月三十日：約1,700,000港元）。

### 資本承擔

於二零一七年六月三十日，本集團之已訂約但未作撥備之資本承擔為100,000,000港元，與收購附屬公司有關。

於二零一六年十二月三十一日，本集團並無重大資本承擔。



# Management Discussion and Analysis

## 管理層討論與分析

### SIGNIFICANT INVESTMENTS HELD

As at 30 June 2017, the Group held available-for-sale investments of approximately HK\$13.7 million (31 December 2016: approximately HK\$13.8 million), and held for trading investments of approximately HK\$14.4 million (31 December 2016: approximately HK\$115.3 million). Further information of the held for trading investments as at 30 June 2017 is set out below.

### 所持重大投資

於二零一七年六月三十日，本集團持有可供出售投資約13,700,000港元（二零一六年十二月三十一日：約13,800,000港元）及持作交易投資約為14,400,000港元（二零一六年十二月三十一日：約115,300,000港元）。於二零一七年六月三十日，持作交易投資之進一步資料載列如下。

Company Name/Stock Code	Number of shares held		% of shareholding		Realised loss	Unrealised loss on fair value change	Fair value		% of Net Assets		Dividend received		Total investment cost
	As at 30.6.2017	As at 31.12.2016	As at 30.6.2017	As at 31.12.2016	For the period ended 30.6.2017	For the period ended 30.6.2017	As at 30.6.2017	As at 31.12.2016	As at 30.6.2017	As at 31.12.2016	For the period ended 30.6.2017	For the period ended 30.6.2016	As at 30.6.2017
公司名稱/股份代號	所持股份數目	所持股份數目	持股份百分比	持股份百分比	已變現虧損	未變現虧損	公平值	公平值	佔資產淨值之百分比	佔資產淨值之百分比	已收股息	已收股息	總投資成本
	(’000)	(’000)	(%)	(%)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(%)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(千股)	(千股)	(%)	(%)	(千港元)	(千港元)	(千港元)	(千港元)	(%)	(千港元)	(千港元)	(千港元)	(千港元)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(經審核)	(%)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
	截至二零一七年六月三十日	截至二零一六年十二月三十一日	截至二零一七年六月三十日	截至二零一六年十二月三十一日	截至二零一七年六月三十日止期間	截至二零一七年六月三十日止期間	截至二零一七年六月三十日	截至二零一六年十二月三十一日	截至二零一七年六月三十日	截至二零一六年六月三十日止期間	截至二零一七年六月三十日止期間	截至二零一六年六月三十日止期間	截至二零一七年六月三十日
Elegance Optical International Holdings Limited. (907) ("EOIH")	7,800	-	2.41	-	-	(3,652)	14,352	-	1.34	-	-	-	18,004
Others	-	-	-	-	(3,294)	-	-	115,266	-	11.24	-	-	-
<b>Total</b>	<b>7,800</b>	<b>-</b>	<b>2.41</b>	<b>-</b>	<b>(3,294)</b>	<b>(3,652)</b>	<b>14,352</b>	<b>115,266</b>	<b>1.34</b>	<b>11.24</b>	<b>-</b>	<b>-</b>	<b>18,004</b>

Based on public information available at the website of the Stock Exchange as at the date of this report, EOIH is principally engaged in manufacturing and trading of optical frames and sunglasses, property investment and investment in debts and securities.

As at 30 June 2017 and 31 December 2016, all financial assets at fair value through profit or loss represented listed securities in Hong Kong. As at 30 June 2017, the Group recorded an unrealised fair value loss of approximately HK\$3.7 million in respect of investment in listed securities held for trading.

根據於本報告日期於聯交所網站可取得之公開資料，高雅光學國際集團主要從事眼鏡架及太陽眼鏡之製造及買賣、物業投資以及債權及證券投資。

於二零一七年六月三十日及二零一六年十二月三十一日，所有按公平值計入損益之財務資產均指香港上市證券。於二零一七年六月三十日，本集團就持作交易之上市證券投資錄得未變現公平值虧損約3,700,000港元。

The Group's available-for-sale investments as at 30 June 2017 comprised of (i) listed equity investment in London at a fair value of approximately HK\$6.2 million; and (ii) unlisted equity securities in Hong Kong at cost less impairment loss, i.e. the carrying amount of approximately HK\$7.5 million. During the period, a fair value loss on the available-for-sale investments in the amount of approximately HK\$66,000 was recognised in other comprehensive income for the period.

### FOREIGN CURRENCY EXPOSURE

The Group's monetary assets and transactions are principally denominated in Hong Kong dollars, Renminbi and US dollars. During the period under review, there was no significant fluctuation in the exchange rates of Hong Kong dollars and US dollars whereas Renminbi had an upward adjustment, resulting in an exchange gain of approximately HK\$12.4 million recognised as other comprehensive income of the Group. The Group will take a prudent approach against any impact arising from the fluctuation in exchange rates but currently is not engaged in any derivative activities and not committed to any financial instruments to hedge its balance sheet exposure.

### EMPLOYEES AND HUMAN RESOURCES POLICY

As at 30 June 2017, the Group had 45 staff (30 June 2016: 55 staff). The total staff costs incurred in continuing operations for the period end 30 June 2017 was approximately HK\$14.6 million (30 June 2016: approximately HK\$14.2 million). The remuneration of employees was determined with reference to the qualification and experience of individual staff member, market circumstances and the Group's performance. In accordance with the Listing Rules, the staff of the Company's accounting and financial reporting function have adequate training programmes and budget.

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

本集團於二零一七年六月三十日之可供出售投資包括(i)於倫敦之上市股本投資，公平值約為6,200,000港元；及(ii)於香港之非上市股本證券（按成本減減值虧損），即賬面值約為7,500,000港元。於本期間，可供出售投資之公平值虧損約66,000港元已確認為期內其他全面收入。

### 外幣風險

本集團之貨幣資產及交易主要以港元、人民幣及美元計值。於回顧期內，港元及美元之匯率並無重大波動，而人民幣匯率上調，引致出現匯兌收益約12,400,000港元，乃確認為本集團之其他全面收益。本集團將採取審慎措施應付匯率波動帶來之任何影響，惟目前並無進行任何衍生工具活動，亦無使用任何金融工具對沖其資產負債表風險。

### 僱員及人力資源政策

於二零一七年六月三十日，本集團有45名員工（二零一六年六月三十日：55名員工）。截至二零一七年六月三十日止期間持續經營業務產生僱員成本總額約為14,600,000港元（二零一六年六月三十日：約14,200,000港元）。僱員之薪酬乃經參考員工個人之資歷及經驗、市況及本集團之表現而釐定。根據上市規則，本公司員工在履行會計及財務申報職能方面已接受足夠培訓及獲得充足預算。

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

# Management Discussion and Analysis

## 管理層討論與分析

### MATERIAL ACQUISITION OR DISPOSAL

(i) On 24 January 2017, a wholly-owned subsidiary of the Company, China Best Financial Holdings Limited (the "Purchaser"), ZR International Holding Company Limited (the "Vendor") and Mr. Wu Qiaofeng, both independent third parties, entered into an agreement pursuant to which the Purchaser has conditionally agreed to purchase and the Vendor has conditionally agreed to sell the entire equity interest in each of the target companies at a tentative consideration of HK\$200,000,000 (subject to adjustment), which will be satisfied by cash. The principal activities of the target companies are securities margin financing, securities brokerage services and futures dealing services. The acquisition was completed on 14 August 2017.

Further details of the acquisition are set out in the Company's announcements dated 24 January 2017 and 14 August 2017.

(ii) On 13 March 2017, Kang Yong, a wholly owned subsidiary of the Company, entered into a sale and purchase agreement with the purchaser, Honghu Group Limited, and the guarantor, Mr. Deng Junjie, to sell its shareholding in East Favor, representing 49% of the entire issued capital of East Favor, at the consideration of HK\$120,000,000. The disposal was completed on 20 March 2017.

Further details of the disposal are set out in the Company's announcement dated 13 March 2017.

### 重大收購或出售事項

(i) 於二零一七年一月二十四日，本公司之全資附屬公司國華金融控股有限公司（「買方」）、ZR International Holding Company Limited（「賣方」）及吳僑峰先生（兩者均為獨立第三方）訂立協議，據此買方已有條件同意購買而賣方已有條件同意出售各目標公司之全部股權，初步代價為200,000,000港元（可予調整），且將以現金支付。目標公司之主要活動為證券孖展融資、證券經紀服務及期貨買賣服務。收購事項已於二零一七年八月十四日完成。

收購事項之進一步詳情載於本公司日期為二零一七年一月二十四日及二零一七年八月十四日之公佈。

(ii) 於二零一七年三月十三日，康永（本公司之全資附屬公司）與買方（鴻鵠集團有限公司）及擔保人（鄧俊杰先生）訂立買賣協議，以出售其於東德之股權，相當於東德全部已發行股本之49%，代價為120,000,000港元。出售事項已於二零一七年三月二十日完成。

出售事項之進一步詳情載於本公司日期為二零一七年三月十三日之公佈。

(iii) On 13 March 2017, Rongjinda Finance, a wholly-owned subsidiary of the Company and two independent third parties entered into an agreement pursuant to which Rongjinda Finance agreed to purchase and the two independent third parties agreed to sell the entire equity interest in a company incorporated in the PRC, which is allowed to carry on businesses of assets management and advisory services in relation to corporate restructure, merge and acquisition, at a token consideration of RMB3. The transaction was completed on 14 March 2017. Upon the completion and as at the date of this report, it has not commenced business. According to its articles of association, Rongjinda Finance as its sole shareholder is committed to inject capital of a total of RMB10,000,000 (approximately HK\$11,516,000). As at 30 June 2017, RMB2,500,000 (approximately HK\$2,879,000) was injected as its paid up capital.

(iv) During the reporting period, an investment in associate with carrying amount of approximately HK\$10,760,000 classified in assets held for sale as at 31 December 2016 was repurchased by an existing major shareholder of the associate and the proceeds of approximately JPY159,241,000 (equivalent to approximately HK\$11,041,000) was received on 20 March 2017.

Save as disclosed above, there was no other material acquisition or disposal (including the acquisition or disposal of subsidiaries and associated companies) for the six months ended 30 June 2017.

### FUND RAISING ACTIVITIES

The Company has not conducted any fund raising activities during the six months ended 30 June 2017.

### INTERIM DIVIDEND

The Board has resolved not to recommend the payment of any interim dividend for the six months ended 30 June 2017 (30 June 2016: nil).

(iii) 於二零一七年三月十三日，本公司之全資附屬公司融金達融資與兩名獨立第三方訂立協議，據此，融金達融資已同意購買，而兩名獨立第三方已同意出售一間於中國註冊成立之公司之全部權益，象徵式代價為人民幣3元，該公司獲准從事與企業重組及併購相關之資產管理及諮詢服務業務。交易已於二零一七年三月十四日完成。於完成時及於本報告日期，該公司並無開展任何業務。根據其組織章程細則，融金達融資作為其唯一股東承諾注資合共人民幣10,000,000元（約11,516,000港元）。於二零一七年六月三十日，已注入人民幣2,500,000元（約2,879,000港元）作為其已繳足資本。

(iv) 於報告期間，於二零一六年十二月三十一日分類為持作出售資產之於聯營公司之投資（賬面值約為10,760,000港元）由聯營公司之現有主要股東購回，且所得款項約159,241,000日圓（相當於約11,041,000港元）已於二零一七年三月二十日收取。

除上文所披露者外，截至二零一七年六月三十日止六個月，概無其他重大收購或出售（包括收購或出售附屬公司及聯營公司）事項。

### 集資活動

本公司於截至二零一七年六月三十日止六個月並無進行任何集資活動。

### 中期股息

董事局已議決，建議不派付截至二零一七年六月三十日止六個月之任何中期股息（二零一六年六月三十日：無）。



# Management Discussion and Analysis

## 管理層討論與分析

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

As at 30 June 2017, the interests and short positions of the directors and chief executives and their associates in the shares and underlying shares of the Company and its associated corporations as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code"), were as follows:

#### Long position in shares options of the Company

Name of Director 董事姓名	Capacity 身份	Interest in shares 股份權益	Percentage of the issued share capital of the Company 佔本公司 已發行股本 百分比 (Note) (附註)
Mr. Li Yang 李陽先生	Beneficial owner 實益擁有人	10,034,030	0.14%

Note: The percentage is calculated on basis of 7,264,566,267 shares of the Company in issue as at 30 June 2017.

Save as disclosed above, as at 30 June 2017, none of the directors and chief executives, nor their associates, had any interests or short positions in any shares and underlying shares of the Company or any of its associated corporations.

### 董事及主要行政人員於股份之權益及淡倉

於二零一七年六月三十日，董事及主要行政人員以及彼等之聯繫人士於本公司及其相聯法團之股份及相關股份中，擁有記錄於本公司根據證券及期貨條例第352條存置之登記冊或根據上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

#### 於本公司購股權之好倉

附註：百分比乃按本公司於二零一七年六月三十日之已發行股份7,264,566,267股之基準計算。

除上文所披露者外，於二零一七年六月三十日，董事及主要行政人員或彼等之聯繫人士於本公司或其任何相聯法團之任何股份及相關股份中概無擁有任何權益或淡倉。



## SHARE OPTIONS

### (a) 2002 Share Option Scheme

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

The following table discloses movement of the share options under the 2002 Share Option Scheme during the six months ended 30 June 2017:

	Date of grant	Exercisable period	Exercise price	Outstanding as at 1.1.2017 於 二零一七年一月一日 尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	Surrendered/ Lapsed during the period 期內 交回/作廢	Outstanding as at 30.6.2017 於 二零一七年六月三十日 尚未行使
	授出日期	行使期	行使價					
Other eligible persons 其他合資格人士	20.8.2007 二零零七年八月二十日	20.8.2007 to 20.8.2017 二零零七年八月二十日至 二零一七年八月二十日	0.5768	29,585,058	-	-	-	29,585,058
	7.9.2007 二零零七年九月七日	7.9.2007 to 7.9.2017 二零零七年九月七日至 二零一七年九月七日	0.6297	14,670,276	-	-	-	14,670,276
	28.9.2007 二零零七年九月二十八日	28.9.2007 to 28.9.2017 二零零七年九月二十八日至 二零一七年九月二十八日	0.6788	4,890,092	-	-	-	4,890,092
Total 總計				49,145,426	-	-	-	49,145,426

### (b) 2012 Share Option Scheme

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

## 購股權

### (a) 二零零二年購股權計劃

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

下表披露二零零二年購股權計劃項下之購股權於截至二零一七年六月三十日止六個月內之變動：

### (b) 二零一二年購股權計劃

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

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

The following table discloses movement of the share options under the 2012 Share Option Scheme during the six months ended 30 June 2017:

	Date of grant	Exercisable period	Exercise price	Outstanding as at 1.1.2017 於 二零一七年 一月一日 尚未行使	Granted during the period	Exercised during the period	Surrendered/ Lapsed during the period	Outstanding as at 30.6.2017 於 二零一七年 六月三十日 尚未行使
	授出日期	行使期	行使價		期內授出	期內行使	交回/作廢	
Directors 董事	17.7.2015 二零一五年七月十七日	17.7.2015 to 16.7.2018 二零一五年七月十七日至 二零一八年七月十六日	0.3	15,274,030	-	-	(5,240,000)	10,034,030
Ex-Directors 前董事	17.7.2015 二零一五年七月十七日	17.7.2015 to 16.7.2018 二零一五年七月十七日至 二零一八年七月十六日	0.3	45,034,030	-	-	-	45,034,030
Employees 僱員	17.7.2015 二零一五年七月十七日	17.7.2015 to 16.7.2018 二零一五年七月十七日至 二零一八年七月十六日	0.3	166,934,030	-	-	(85,000,000)	81,934,030
Consultants 顧問	17.7.2015 二零一五年七月十七日	17.7.2015 to 16.7.2018 二零一五年七月十七日至 二零一八年七月十六日	0.3	138,000,000	-	-	-	138,000,000
Total 總計				365,242,090	-	-	(90,240,000)	275,002,090

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

下表披露二零一二年購股權計劃項下之購股權於截至二零一七年六月三十日止六個月之變動：

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance, to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the period or at any time during the six months ended 30 June 2017.

### 董事之重大合約權益

於期終或截至二零一七年六月三十日止六個月內任何時間，本公司或其任何附屬公司概無訂有本公司董事直接或間接擁有重大權益之重大合約。

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

### 主要股東於股份中之權益及淡倉

As at 30 June 2017, the interests and short positions of the following persons other than the directors or chief executive of the Company, in the Company's shares which fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO and which have been recorded in the register kept by the Company pursuant to Section 336 of the SFO:

於二零一七年六月三十日，以下各方（並非本公司董事或主要行政人員）於本公司股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露並記錄於本公司根據證券及期貨條例第336條須存置之登記冊中之權益及淡倉：

Name 姓名／名稱	Capacity 身份	Interest in shares 股份權益	Percentage of the issued share capital of the Company 佔本公司 已發行股本 百分比 (Note3) (附註3)
Xie Zhikun (Note 1) 解直錕 (附註1)	Interest in a controlled corporation 受控制公司權益	1,800,000,000	24.78%
Zhonghai Shengfeng (Beijing) Capital Management Co., Ltd.* (Note 1) 中海晟豐(北京)資本管理有限公司 (附註1)	Interest in a controlled corporation 受控制公司權益	1,800,000,000	24.78%
Zhongzhi Enterprise Group Co., Ltd.* (Note 1) 中植企業集團有限公司 (附註1)	Interest in a controlled corporation 受控制公司權益	1,800,000,000	24.78%
Shanghai Chixin Investment Co., Ltd.* (Note 1) 上海熾信投資有限公司 (附註1)	Interest in a controlled corporation 受控制公司權益	1,600,000,000	22.02%
Silver Venus Investments Ltd. ("Silver Venus") (Note 1) Silver Venus Investments Ltd. ("Silver Venus") (附註1)	Beneficial Owner 實益擁有人	1,600,000,000	22.02%
Jingwei Textile Machinery Co., Ltd.* (Note 2) 經緯紡織機械股份有限公司 (附註2)	Interest in a controlled corporation 受控制公司權益	400,000,000	5.51%

# Management Discussion and Analysis

## 管理層討論與分析

Notes:

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

附註:

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

## Management Discussion and Analysis 管理層討論與分析

- (2) 200,000,000 shares and 200,000,000 shares are held by Aquila Global and Sungi Global Investment Co., Ltd, ("Sungi Global") respectively. Aquila Global is wholly owned by 雲霽(上海)投資中心(有限合夥)(Yunji (Shanghai) Investment Center (Limited Partnership)\*), a limited partnership registered under the laws of the PRC, of which 北京京鵬投資管理有限公司 (Beijing Jingpeng Investment Management Co., Ltd.\*) is the general partner and has 99% of the voting power. 北京京鵬投資管理有限公司 (Beijing Jingpeng Investment Management Co., Ltd.\*) is owned as to 40.50% by 經緯紡織機械股份有限公司 (Jingwei Textile Machinery Co., Ltd.\*). Sungi Global is wholly owned by 商驥(上海)投資中心(有限合夥)(Shangji (Shanghai) Investment Center (Limited Partnership)\*), a limited partnership registered under the laws of PRC, of which 達孜縣鼎誠資本投資有限公司 (Dazi County Dingcheng Capital Investment Co., Ltd.\*) is the general partner and 北京中融鼎新投資管理有限公司 (Beijing Zhongrong Dingxin Investment Management Co., Ltd.\*) is its limited partner. 達孜縣鼎誠資本投資有限公司 (Dazi County Dingcheng Capital Investment Co., Ltd.\*) is wholly owned by 北京中融鼎新投資管理有限公司 (Beijing Zhongrong Dingxin Investment Management Co., Ltd.\*). 北京中融鼎新投資管理有限公司 (Beijing Zhongrong Dingxin Investment Management Co., Ltd.\*) is wholly owned by 中融國際信託有限公司 (Zhongrong International Trust Co., Ltd.\*) which is owned as to approximately 37.47% by 經緯紡織機械股份有限公司 (Jingwei Textile Machinery Co., Ltd.\*). By virtue of the SFO, each of 雲霽(上海)投資中心(有限合夥)(Yunji (Shanghai) Investment Center (Limited Partnership)\*), 北京京鵬投資管理有限公司 (Beijing Jingpeng Investment Management Co., Ltd.\*) and 經緯紡織機械股份有限公司 (Jingwei Textile Machinery Co., Ltd.\*) is deemed to be interested in all the shares beneficially held by Aquila Global, and, each of 商驥(上海)投資中心(有限合夥)(Shangji (Shanghai) Investment Center (Limited Partnership)\*), 達孜縣鼎誠資本投資有限公司 (Dazi County Dingcheng Capital Investment Co., Ltd.\*), 北京中融鼎新投資管理有限公司 (Beijing Zhongrong Dingxin Investment Management Co., Ltd.\*), 中融國際信託有限公司 (Zhongrong International Trust Co., Ltd.\*) and 經緯紡織機械股份有限公司 (Jingwei Textile Machinery Co., Ltd.\*) is deemed to be interested in all the shares beneficially held by Sungi Global.
- (3) The percentage is calculated on the basis of 7,264,566,267 shares of the Company in issue as at 30 June 2017.
- (2) Aquila Global及Sungi Global Investment Co., Ltd (「Sungi Global」)分別持有200,000,000股股份及200,000,000股股份。Aquila Global由一間根據中國法律註冊之有限合夥企業雲霽(上海)投資中心(有限合夥)全資擁有，其中北京京鵬投資管理有限公司為普通合夥人並擁有99%投票權。北京京鵬投資管理有限公司由經緯紡織機械股份有限公司擁有40.50%權益。Sungi Global由一間根據中國法律註冊之有限合夥企業商驥(上海)投資中心(有限合夥)全資擁有，其中達孜縣鼎誠資本投資有限公司為普通合夥人而北京中融鼎新投資管理有限公司為其有限合夥人。達孜縣鼎誠資本投資有限公司由北京中融鼎新投資管理有限公司全資擁有，而北京中融鼎新投資管理有限公司由中融國際信託有限公司全資擁有，而中融國際信託有限公司由經緯紡織機械股份有限公司擁有約37.47%權益。根據證券及期貨條例，雲霽(上海)投資中心(有限合夥)、北京京鵬投資管理有限公司及經緯紡織機械股份有限公司各自均被視作於Aquila Global實益持有之全部股份中擁有權益，而商驥(上海)投資中心(有限合夥)、達孜縣鼎誠資本投資有限公司、北京中融鼎新投資管理有限公司、中融國際信託有限公司及經緯紡織機械股份有限公司各自均被視作於Sungi Global實益持有之全部股份中擁有權益。
- (3) 百分比乃按本公司於二零一七年六月三十日之已發行股份7,264,566,267股為基準計算。

Save as disclosed above, the Company had not been notified of any other relevant interests or short position in the issued share capital of the Company as at 30 June 2017.

除上文所披露者外，於二零一七年六月三十日，本公司並不知悉於本公司已發行股本之任何其他相關權益或淡倉。



# Management Discussion and Analysis

## 管理層討論與分析

### PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2017.

### COMPETING INTERESTS

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

### RISK MANAGEMENT AND INTERNAL CONTROL

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

### CORPORATE GOVERNANCE CODE OF THE LISTING RULES

In the opinion of the Board, save as disclosed below, none of the directors of the Company are aware of any information that would reasonably indicate that the Company was not for any part of the six months ended 30 June 2017 in compliance with the CG Code.

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

From 1 January to 3 April 2017, the role of the chairman was performed by Mr. Tan Xiangdong, who provided leadership for the Board and was responsible for chairing meetings, managing the operations of the Board and ensuring that all major and appropriate issues were discussed by the Board in a timely and constructive manner. He was also responsible for the strategic management of the Group and for formulating the Group's overall corporate direction and focus. Since the resignation of Mr. Tan Xiangdong as the chairman and the executive director of the Company on 3 April 2017, the Company has not appointed a new chairman of the Board. Until the appointment of the new chairman of the Board, the Board collectively focuses on the overall strategic planning and development of the Group and effective functioning of the Board.

### 購買、出售及贖回上市證券

於截至二零一七年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

### 競爭性權益

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

### 風險管理及內部監控

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

### 上市規則之企業管治守則

董事局認為，除下文所披露者外，本公司董事並不知悉有任何資料，合理顯示本公司於截至二零一七年六月三十日止六個月內任何時間，未有遵守企業管治守則。

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

由二零一七年一月一日至四月三日，主席之角色由譚向東先生擔任，主席領導董事局，並負責主持會議、管理董事局之營運以及確保董事局能適時、有建設性地討論所有重大及有關事項。彼亦負責本集團之策略性管理及制定本集團之整體公司方向及目標。自譚向東先生於二零一七年四月三日辭任本公司主席及執行董事，本公司並無委任新一任董事局主席。直至委任新一任董事局主席，董事局共同專注於本集團之整體戰略計劃及發展以及董事局之有效運作。

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

Under the code provision C.2.5 of the CG Code, the Group should have an internal audit function. However, due to the size of the Group and for cost effectiveness consideration, the Group currently does not have an internal audit function. Instead, the Audit Committee is responsible for a review on the internal control system annually. The review covers major financial, operational controls in rotation basis and also the risk management functions. The Group continues to review the need for an internal audit function annually.

Under Code Provision A.6.7 of the CG Code, the independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Due to various work commitments, one executive director and three independent non-executive directors of the Company were unable to attend the Company's annual general meeting held on 1 June 2017.

### AUDIT COMMITTEE

The Audit Committee of the Company comprises three independent non-executive directors, namely, Mr. Ru Xiangnan, Mr. Liu Haiping and Mr. Liu Tonghui.

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

The Group's unaudited results for the six months ended 30 June 2017 have been reviewed by the Audit Committee, which was of the opinion that the preparation of such financial statements complied with the applicable accounting standards and requirements of the Stock Exchange and legal requirements, and that adequate disclosures have been made.

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

根據企業管治守則之守則條文第C.2.5條，本集團應設立內部審核功能。然而，由於本集團之規模及考慮到成本效益，現時本集團並無內部審核功能。作為代替，審計委員會負責每年檢討內部監控系統。檢討範圍包括主要財務、營運監控（以輪替基準檢討）以及風險管理功能。本集團繼續每年檢討是否需要內部審核功能。

根據企業管治守則之守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會及對股東之意見有公正之了解。由於有不同工作在身，本公司之一名執行董事及三名獨立非執行董事未能出席本公司於二零一七年六月一日舉行之股東週年大會。

### 審計委員會

本公司之審計委員會由三名獨立非執行董事茹祥安先生、劉海屏先生及劉彤輝先生組成。

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

審計委員會已審閱本集團截至二零一七年六月三十日止六個月之未經審核業績，並認為財務報表之編製方式符合適用會計準則、聯交所規定及法律規定，且已作出充分披露。

# Management Discussion and Analysis

## 管理層討論與分析

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the code of conduct regarding directors' securities transactions. All directors of the Company have confirmed, immediately following specific enquiry by the Company that they have complied with the required standard set out in the Model Code during the six months ended 30 June 2017.

### PUBLICATION OF INTERIM REPORT

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

The 2017 Interim Report of the Company containing all the information required under Appendix 16 of the Listing Rules will be dispatched to the shareholders of the Company as well as published on the aforesaid websites in due course.

### 董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之標準守則，作為董事進行證券交易之行為守則。經本公司作出具體查詢後，本公司所有董事已確認，彼等於截至二零一七年六月三十日止六個月內一直遵守標準守則之規定標準。

### 刊登中期報告

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

載有上市規則附錄十六規定之所有資料之本公司二零一七年年中期報告會於適當時候寄發予本公司股東並於上述網站刊登。

**CHINA BEST**  
國華集團

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