



INTERIM REPORT

中期報告

2019



大中華金融控股有限公司

GREATER CHINA FINANCIAL HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 431)

CONTENTS

目錄

		<i>PAGE(S)</i> 頁次
CORPORATE INFORMATION	公司資料	2
MANAGEMENT DISCUSSION AND ANALYSIS	管理層討論及分析	4
INTERIM DIVIDEND	中期股息	13
DISCLOSE OF INTERESTS	權益披露	14
OTHER INFORMATIONS	其他資料	16
REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	簡明綜合財務報表審閱報告	19
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	21
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	簡明綜合財務狀況表	23
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	簡明綜合權益變動表	25
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	簡明綜合現金流量表	26
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	簡明綜合財務報表附註	27

CORPORATE INFORMATION

Executive Directors

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

Independent Non-executive Directors

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

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

Company Secretary

Ms. Chan Siu Mun

Auditor

HLM CPA Limited
Certified Public Accountants

Principal Bankers

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

Legal Advisor

Iu, Lai & Li Solicitors & Notaries

公司資料

執行董事

劉克泉先生 (*主席*)
楊大勇先生 (*行政總裁*)
張沛東先生

獨立非執行董事

關基楚先生
呂子昂博士
周梁宇先生

審核委員會

關基楚先生 (*主席*)
呂子昂博士
周梁宇先生

薪酬委員會

呂子昂博士 (*主席*)
關基楚先生
張沛東先生

提名委員會

劉克泉先生 (*主席*)
呂子昂博士
周梁宇先生

公司秘書

陳兆敏小姐

核數師

恒健會計師行有限公司
執業會計師

主要往來銀行

中國銀行(香港)有限公司
恒生銀行有限公司
太倉農村商業銀行

法律顧問

姚黎李律師行

Head Office and Principal Place of Business

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

Registered Office

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

Principal Share Registrar and Transfer Office in Bermuda

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

Hong Kong Branch Share Registrar and Transfer Office

Tricor Tengis Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

Stock Code

431

Website

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

總辦事處及主要營業地點

香港
銅鑼灣
勿地臣街1號
時代廣場
二座3001-11室

註冊辦事處

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

百慕達股份過戶及登記總處

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

香港股份過戶及登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心54樓

股份代號

431

網址

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

MANAGEMENT DISCUSSION AND ANALYSIS

Business review and prospects

Greater China Financial Holdings Limited (the "Company") and its subsidiaries (the "Group") are principally engaged in investment holding, industrial property development, general trading of consumable goods, securities brokerage, insurance brokerage, asset management and loan financing operation includes loan financing, financial guarantee services, loan referral and consultancy services.

Revenue and segment results of the Group for the six months ended 30 June 2019 (the "Period") are stated in the table below:

管理層討論及分析

業務回顧及前景

大中華金融控股有限公司(「本公司」)及其附屬公司(「本集團」)主要從事投資控股、工業用物業發展、消費品的一般貿易、證券經紀、保險經紀、資產管理及貸款融資業務(包括貸款融資、融資擔保服務、貸款轉介及諮詢服務)。

本集團於截至二零一九年六月三十日止六個月(「本期間」)的收入及分部業績載於下表:

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue from:	來自以下各項之收入:		
Industrial property development	工業用物業發展	7,507	5,545
General trading	一般貿易	33,968	22,012
Securities brokerage	證券經紀	298	508
Insurance brokerage	保險經紀	3,200	3,329
Asset management	資產管理	93	249
Loan financing	貸款融資	19,642	26,463
		64,708	58,106
Segment (loss) profit from:	來自以下各項之分部(虧損) 溢利:		
Industrial property development	工業用物業發展	(1,681)	(4,089)
General trading	一般貿易	1,150	1,398
Securities brokerage	證券經紀	(1,453)	(797)
Insurance brokerage	保險經紀	(61)	(517)
Asset management	資產管理	(2,051)	(615)
Loan financing	貸款融資	15,849	14,650
		11,753	10,030

Industrial Property Development

The revenue from industrial property development segment mainly represented the warehouse storage income generated from the warehouse operation. The warehouse of the Group is located in Taicang, Jiangsu Province, the People's Republic of China (the "PRC"). It is divided into 6 units and the total area is approximately 48,600 square meters. Revenue from the warehouse operation recorded an increase of HK\$1,962,000 to HK\$7,507,000 for the Period (30 June 2018: HK\$5,545,000) and its segment loss for the Period is HK\$1,681,000 (30 June 2018: HK\$4,089,000). The average occupancy rate for the Period was over 92% and primarily used as storage of raw materials. Although the Sino-US trade war continues and has brought negative effect on the general trading and exporting business during the Period, as the customers of the Group's warehousing operation mainly focus on local trading business, there is no material effect on the Group's income generated from the warehouse operation.

General Trading

The Group continues to co-operate with a major distribution agent of Moutai, a reputable distilled Chinese liquor brand, to sell Moutai and other popular Chinese liquors in 2019. The revenue generated from the liquors trading for the Period amounted to HK\$33,968,000 (30 June 2018: HK\$22,012,000), resulting in segment profit of HK\$1,150,000 (30 June 2018: HK\$1,398,000).

During the Period, as the strong demand for Moutai in the PRC continued and there is limited number of authorized distribution agent, the price of Moutai has continued to increase. The increase in price is expected to continue in the liquors market in the PRC this year. In light of our long term business relationship with our supplier, we were supplied with more Moutai for trading in the Period. We are actively negotiating with our supplier to secure a stable supply in the future. With the stable and continued growth in the demand for Chinese liquors, especially for Moutai, the Group will continue the liquors trading business and further develop the sales network to increase its volume and profitability gradually.

Securities Brokerage

The Group's securities brokerage services in Hong Kong comprises securities brokerage, securities trading and margin financing. Revenue from the segment for the Period was HK\$298,000 (30 June 2018: HK\$508,000) and resulted in segment loss of HK\$1,453,000 (30 June 2018: HK\$797,000).

Investor confidence is affected by uncertainties in the market including the Sino-US trade war as well as continuous depreciation of Renminbi ("RMB"). Our operation faces keen competition with low profit margin on regular securities trading business. In order to tackle with the challenges, we had established a new sales and operation team to expand our business presence. At the same time, we are looking into new products including but not limited to fixed income and structured products trading in order to broaden our products mix.

工業用物業發展

工業用物業發展分部之收入主要指倉庫業務產生之倉庫存放收入。本集團之倉庫位於中華人民共和國（「中國」）江蘇省太倉市，共分為6個單元，總面積約為48,600平方米。本期間，倉庫業務收入錄得上升1,962,000港元至7,507,000港元（二零一八年六月三十日：5,545,000港元），而本期間產生之分部虧損為1,681,000港元（二零一八年六月三十日：4,089,000港元）。本期間平均出租率超過92%，主要用於存放原材料。儘管本期間中美貿易戰持續對一般貿易及出口業務帶來負面影響，惟由於本集團的倉庫客戶主要從事於本地貿易業務，對本集團倉庫業務產生的收入並無重大影響。

一般貿易

於二零一九年，本集團繼續與一名茅台（知名中國蒸餾白酒品牌）大型經銷代理合作銷售茅台及其他暢銷中國白酒。於本期間，白酒貿易帶來收入33,968,000港元（二零一八年六月三十日：22,012,000港元），產生分部溢利1,150,000港元（二零一八年六月三十日：1,398,000港元）。

於本期間，由於茅台在中國的需求仍舊強勁且授權分銷代理商數目有限，茅台的價格持續增長。預計本年度，中國白酒市場將延續漲價趨勢。鑒於我們與供應商間有長期業務關係，我們在本期間獲得更多的茅台供應。我們積極與供應商協商，以確保未來穩定的供應。得益於中國白酒，尤其是茅台的需求持續穩定增長，本集團將繼續發展白酒貿易業務，並進一步拓展銷售網絡，逐步提升銷量及盈利能力。

證券經紀

本集團在香港之證券經紀服務包括進行證券經紀、證券買賣及保證金融資。於本期間，分部收入為298,000港元（二零一八年六月三十日：508,000港元），而本期間產生之分部虧損為1,453,000港元（二零一八年六月三十日：797,000港元）。

中美貿易戰及人民幣（「人民幣」）持續貶值等市場不確定因素，令投資者信心受到影響。我們的業務競爭激烈，一般的證券交易業務利潤率較低。為應對挑戰，我們已組建一支新的銷售及營運團隊，以擴展現有業務範圍。同時，我們正尋求新產品，包括但不限於固定收益及結構性產品買賣，以擴大我們的產品組合。

Insurance Brokerage

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

Revenue from the segment for the Period was HK\$3,200,000 (30 June 2018: HK\$3,329,000) and resulted in segment loss of HK\$61,000 (30 June 2018: HK\$517,000). Our stringent measures on costs control improved the profit margin and lower our loss, but the insurance brokerage business is still facing challenge of keen competition in the market. According to the Insurance Authority of Hong Kong, the number of authorized insurance brokers in Hong Kong was increased from 778 as at 31 March 2018 to 798 as at 31 March 2019. Thus, the Group will continue to strengthen the existing sales team and to develop different clientele and foster close relationship with insurance companies and offer diversified products to our customers to achieve a stable growth of the business.

Asset Management

Our asset management segment manages a hedge fund, "Spruce Light Absolute Return Fund", its net value of assets under management as at 30 June 2019 was approximately US\$6.7 million. Revenue of the segment for the Period was HK\$93,000 (30 June 2018: HK\$249,000) and resulted in segment loss of HK\$2,051,000 (30 June 2018: HK\$615,000). Due to the fund size decreased approximately 33% during the Period, the management fee income for the asset management decreased significantly.

Since 2019, the macroeconomic policies in the PRC have become more favorable to private enterprise, such as the implementation of government service charge and corporate tax reduction. Meanwhile, the interest rate has declined gradually and the Sino-US trade war continues, as such the growth of the general economy declines. Fixed asset investments for the first half of the year increased to 5.8% year-on-year, representing a growth rate with 0.2% drop as compared with the same period last year. The growth rate for total retail sales of consumer goods was 8.4% year-on-year, representing a growth rate with 1% drop as compared with the same period last year. The total value of imports and exports denominated in RMB increased 3.9% as compared with the same period last year. Hence, the trade surplus has continued to expand. As the major onshore and offshore stock indexes have increased, the overall performance of Spruce Light Absolute Return Fund recorded positive returns.

保險經紀

於本期間，我們為客戶提供度身定制金融解決方案及有關保險產品的獨立顧問服務，並經營長期（包括聯接長期）保險及一般保險業務以及強積金產品。

本期間分部收入為3,200,000港元（二零一八年六月三十日：3,329,000港元），分部虧損為61,000港元（二零一八年六月三十日：517,000港元）。我們嚴格的成本控制措施提升了利潤率並降低了虧損，但保險經紀業務依舊面臨激烈市場競爭的挑戰。根據香港保險業監管局的資料，香港獲授權保險經紀公司的數目由二零一八年三月三十一日的778間增至二零一九年三月三十一日的798間。因此，本集團將繼續加強現有銷售團隊以發展不同客戶，同時與保險公司培育密切關係並向客戶提供多樣的產品，從而實現業務的穩步增長。

資產管理

由我們的資產管理部門管理的對沖基金為「Spruce Light 絕對回報基金」，於二零一九年六月三十日我們管理的資產淨值約為6,700,000美元。本期間的分部收入為93,000港元（二零一八年六月三十日：249,000港元），分部虧損為2,051,000港元（二零一八年六月三十日：615,000港元）。由於基金規模於本期間縮小約33%，資產管理的管理費收入顯著降低。

自二零一九年起，中國開始實行更有利於私營企業發展的宏觀經濟政策（如減稅降費）。同時，利率逐漸降低，中美貿易戰持續，而整體經濟增速放緩。上半年固定資產投資同比增長5.8%，增速較去年同期降低0.2%。消費品零售總額同比增長8.4%，增速較去年同期降低1%。進出口總值（人民幣計值）較去年同期增長3.9%，因此，貿易順差繼續擴大。由於主要在岸及離岸股票指數增長，Spruce Light 絕對回報基金整體業績錄得正收益。

Looking forward to the second half of 2019, the economy in the PRC may improve with continuing stimulus of economic policies but may be affected by other external factors, including the uncertainties of Sino-US trade war which may continue to bring fluctuations to the stock market. In the long run, companies in the PRC with corporate governance, management and being competitive will continue to grow, while underperforming companies may face on-going challenges. The asset management team will continue to explore business opportunity to achieve growth in scale and performance.

Loan Financing

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

Revenue of the segment for the Period was HK\$19,642,000 (30 June 2018: HK\$26,463,000) and resulted in segment profit of HK\$15,849,000 (30 June 2018: HK\$14,650,000). The decrease in segment revenue was mainly due to less financing guarantee business and financial consultancy business in the PRC.

In April 2018, the four supporting rules of the “Measures for the Supervision and Administration of Financing Guarantee Companies” 《融資擔保公司監督管理條例》 was promulgated. It refines the conditions and procedures for issuing, renewing, revoking, and canceling the business license for financing guarantee business, stipulates the measurement for the liability from financing guarantee, prescribes the asset ratio in financing guarantee company and regulates the business cooperation between bank and financing guarantee companies. With the regulation and the four supporting rules in effect, stringent supervision on financial guarantee company will led to the closure of financial guarantee companies, which cannot fulfill the regulatory requirements, and create a better business environment and opportunity for qualified companies. In the government report of the Second Session of the 13th National People’s Congress, the PRC government announced reform in improving the money and credit supply mechanism, guiding financial institutions to extend credit quota and reducing the cost of loans by utilizing quantitative and pricing monetary policy, such as reserve requirement ratio and interest rates and releasing funds to support the development of private enterprises and small and micro enterprises. With the synergy between our loan referral services and financing guarantee services in the PRC, new business opportunity could be brought to our supply chain financing services, import car business, as well as factoring business in the PRC. Our loan financing team in the PRC has established corresponding credit policy and operation procedures and has conducted due diligence and credit review routinely on existing and potential customers. Our financing team will also require sufficient pledge of assets. The management believe that these policies will have a positive impact on the financing and credit market in the PRC and will benefit the Group’s supply chain finance business and financial advisory services business in the PRC.

展望二零一九年下半年，中國經濟情況可能隨持續的經濟刺激政策而改善，但亦可能受到中美貿易戰等不確定性外部因素影響，中美貿易戰可能繼續造成股市波動。長期來看，具備企業治理、管理及競爭力的中國公司將繼續增長，而表現不佳的公司則可能面臨持續挑戰。資產管理團隊將持續發掘業務機遇，以實現規模與業績的增長。

貸款融資

貸款融資服務包括在香港和中國提供融資擔保服務、貸款融資、融資諮詢及貸款轉介服務。

本期間分部收入為19,642,000港元（二零一八年六月三十日：26,463,000港元），分部溢利為15,849,000港元（二零一八年六月三十日：14,650,000港元）。分部收入減少主要由於中國融資擔保業務及金融諮詢業務減少。

二零一八年四月頒佈了《融資擔保公司監督管理條例》四項配套制度，細化頒發、換發、吊銷及注銷融資擔保業務經營許可證的條件及程序，訂明融資擔保責任餘額計量辦法，規定融資擔保公司資產比例以及規管銀行業金融機構與融資擔保公司業務合作。條例及四項配套制度生效後，對融資擔保公司的嚴格監管將使未能遵守監管規定的融資擔保公司倒閉，為優質的擔保公司創造更佳的業務環境及機遇。在十三屆全國人大二次會議政府報告中，中國政府公佈改革完善貨幣信貸投放機制，適時運用存款準備金率、利率等數量和價格手段，引導金融機構擴大信貸投放、降低貸款成本，釋放資金用於支持民營及小微企業發展。憑藉於中國地區提供貸款轉介服務與融資擔保服務之間的協同效應，我們於中國的供應鏈融資服務、進口汽車業務以及保理業務將迎來新業務機會。我們於中國的貸款融資團隊已制定相應的信貸政策及操作程序，並已定期對現有及潛在客戶進行盡職調查及信用調查。我們的融資團隊亦將要求提供足夠的質押資產。管理層相信有關政策對中國融資及信貸市場將有正面的影響，亦將有利於本集團於中國的供應鏈融資業務及融資顧問服務業務。

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

As at 30 June 2019, the balance of the loans and interest receivables was approximately HK\$183,381,000 (31 December 2018: HK\$113,952,000). Interest rate of the loans for the Period ranged from 5% to 24% (2018: 6% to 30%) per annum. As at 30 June 2019, the total guarantee issued by our financing guarantee operation was approximately RMB633 million (as at 30 June 2018: RMB518 million).

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

於二零一九年六月三十日，應收貸款及利息結餘約為183,381,000港元（二零一八年十二月三十一日：113,952,000港元）。於本期間，該等貸款年利率介乎5%至24%（二零一八年：6%至30%）。於二零一九年六月三十日，融資擔保業務已發出的擔保總額為約人民幣633,000,000元（於二零一八年六月三十日：人民幣518,000,000元）。

Litigation

PRC

- (I) The Company has appointed PRC legal advisers and the applications for arbitration in enforcing the variable interest entity contracts (the "VIE Contracts") have been filed and accepted by 上海仲裁委員會 (Shanghai Arbitration Commission, "SAC") in August 2016 (the "Arbitration"). Details of the applications are set out in the Company's announcement dated 18 August 2016. On 22 February 2017, the PRC legal advisers received three decisions issued by the SAC to suspend the Arbitration as (i) 上海新盛典當有限公司 (Shanghai Xinsheng Pawnshop Limited, "Xinsheng"), 上海快鹿投資(集團)有限公司 (Shanghai Kuailu Investment Group Company Limited, "Shanghai Kuailu") and 上海中源典當有限公司 (Shanghai Zhongyuan Pawnshop Company Limited, "Zhongyuan") are involved in a criminal investigation conducted by the public security authority of Shanghai, the PRC; and (ii) the shares of Xinsheng and Zhongyuan were frozen by such public security authority. As such, it was stated that such circumstances would create obstacles for submitting evidence to SAC, and SAC agreed to suspend the Arbitration with effect from 21 February 2017. As we are not a party of the abovementioned criminal investigation, we have no access to the latest status and/or information of such investigation. As of the date of this report, the Arbitration is still being suspended and the PRC legal advisers has not received any oral or written updates from SAC on the Arbitration nor the criminal investigation. Since the Group controls the two subsidiaries through the VIE Contracts, in order to re-gain control of the subsidiaries, the Company should enforce the VIE Contracts through the Arbitration. The PRC legal advisers will closely monitor the latest development of the cases and would proceed with the Arbitration once the criminal investigation is completed. The financial impacts of the de-consolidation resulting from the incident has been fully reflected in the financial year ended 31 December 2016 and the suspension of the Arbitration is not expected to create any adverse impact on the Group as whole.
- (II) A PRC subsidiary of the Company, which primarily engages in the financing guarantee business, has commenced a litigation against a P2P platform in Beijing, the PRC in relation to the guarantee deposit paid to and withheld by a P2P platform in the course of our financial guarantee business. The hearing commenced in March 2019 and no judicial decision has been promulgated up to the date of this report. The board (the "Board") of directors (the "Directors") of the Company believe that there is no significant financial impact on the Group.

訴訟

中國

- (I) 本公司已委任中國法律顧問，而向上海仲裁委員會（「上海仲裁委員會」）存檔關於強制執行可變動權益實體合約（「可變動權益實體合約」）的仲裁申請已於二零一六年八月獲受理（「仲裁」）。有關申請之詳情載於本公司日期為二零一六年八月十八日之公佈。於二零一七年二月二十二日，中國法律顧問收到上海仲裁委員會發出的三項決定，內容有關暫緩處理仲裁，因為(i) 上海新盛典當有限公司（「新盛」）、上海快鹿投資(集團)有限公司（「上海快鹿」）及上海中源典當有限公司（「中源」）牽涉中國上海市某公安機關的刑事調查；及(ii) 新盛及中源的股份已被該公安機關凍結。因此，據稱上述情況將妨礙向上海仲裁委員會提交證據，而上海仲裁委員會同意暫緩處理仲裁，自二零一七年二月二十一日起生效。由於我們並非上述刑事調查的一方，我們無法知悉有關調查的最新情況及／或信息。直至本報告日期，仲裁仍在暫緩處理及中國法律顧問並無收到上海仲裁委員會任何有關仲裁或刑事調查情況的口頭或書面最新消息。鑒於本集團乃透過可變動權益實體合約控制該兩間附屬公司，為獲取該等附屬公司之控制權，本公司應透過仲裁強制執行該等可變動權益實體合約。中國法律顧問將密切監控事件的最新進展，一旦完成刑事調查，將繼續進行仲裁。該事件導致之取消綜合入賬的財務影響已於截至二零一六年十二月三十一日止財政年度內充分反映而暫緩仲裁預期不會對本集團整體產生任何不利影響。
- (II) 本公司主要從事融資擔保業務的一間中國附屬公司在中國北京對一家P2P平台提出訴訟，內容有關我們在融資擔保業務中支付予該P2P平台並由該平台扣留的業務保證金。聆訊已於二零一九年三月開始，且直至本報告日期，尚未作出任何司法判決，本公司董事（「董事」）會（「董事會」）認為此對本集團並未造成重大財務影響。

Financial Review

Administrative and Other Operating Expenses

Administrative and other operating expenses mainly consist of operating expenses of industrial property development, general trading, loan financing, securities brokerage and insurance brokerage and administrative expenses, which including the office utilities and administration, legal and professional fee, employee benefit expenses, depreciation of right-of-use assets and property, plant and equipment and amortization. Administrative and other operating expenses amounted to approximately HK\$59,932,000 during the Period, which is increased by HK\$3,596,000 as compared to the six months ended 30 June 2018. The increase mainly resulted from the increase in staff salary and overall expenses due to the growth in different operations of the Group. The management will continue to act on its stringent measures on costs control to maintain the administrative and other expenses at a reasonable level.

Finance Costs

Finance costs have decreased from approximately HK\$7,966,000 for the six months ended 30 June 2018 to approximately HK\$4,542,000 for the Period. The decrease in the finance costs was caused by repayment of bank and other loans during the Period and decrease in imputed interest on deferred consideration.

Liquidity and Financial Resources

The Group adopts the policy of prudence in managing its working capital. The operation of the Group was primarily financed by internally generated cash flow and external financing. As at 30 June 2019, the shareholders' fund and net current assets of the Group amounted to approximately HK\$632,147,000 (31 December 2018: HK\$664,625,000) and HK\$380,840,000 (31 December 2018: HK\$401,468,000) respectively. On the same date, the Group's bank balances and cash amounted to HK\$208,040,000 (31 December 2018: HK\$269,578,000) which were principally denominated in Hong Kong dollars and Renminbi and the current ratio was 3.54 (31 December 2018: 3.49). The main reason for the decrease in bank balances was the increase in other loans receivable for the Period.

財務回顧

行政及其他營運開支

行政及其他營運開支主要包括工業用物業發展、一般貿易、貸款融資、證券經紀及保險經紀所產生之營運開支以及行政開支，包括辦公室水電費及管理、法律及專業費用、僱員福利開支、使用權資產以及物業、廠房及設備折舊及攤銷。於本期間之行政及其他營運開支約為59,932,000港元，較截至二零一八年六月三十日止六個月增加3,596,000港元。開支增加主要由於本集團不同業務增長導致員工薪金及整體開支增加所致。管理層將繼續採取嚴格的成本監控措施，以確保行政及其他開支維持在合理水平。

財務成本

財務成本由截至二零一八年六月三十日止六個月的約7,966,000港元減少至本期間約4,542,000港元。財務成本減少乃由於期內償還銀行及其他貸款以及遞延代價推算利息減少。

流動資金及財務資源

本集團採納審慎的營運資金管理政策。本集團的營運主要由內部產生的現金流量及外部融資提供資金。於二零一九年六月三十日，本集團股東資金及流動資產淨值分別約為632,147,000港元（二零一八年十二月三十一日：664,625,000港元）及380,840,000港元（二零一八年十二月三十日：401,468,000港元）。同日，本集團銀行結餘及現金為208,040,000港元（二零一八年十二月三十一日：269,578,000港元），主要以港元及人民幣計值及流動比率為3.54（二零一八年十二月三十一日：3.49）。銀行結餘減少的主要原因為於本期間其他應收貸款增加。

As at 30 June 2019, the Group's total borrowings were denominated in RMB at the fixed rate of 6.37% amounted to approximately HK\$85,350,000 (31 December 2018: HK\$88,226,000) of which approximately HK\$11,380,000 is repayable within 1 year, approximately HK\$11,380,000 is repayable between 1 to 2 years, approximately HK\$39,830,000 is repayable between 2 to 5 years and approximately HK\$22,760,000 is repayable over 5 years. The gearing ratio, measured on the basis of total borrowings over net assets, was 13.5% as at 30 June 2019 (31 December 2018: 13.3%). The decrease in borrowings because we made RMB2,500,000 repayment during the Period.

There was no capital commitment in respect of the acquisition and construction of property, plant and equipment as at 30 June 2019 (30 June 2018: nil).

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

Actual use of proceeds of 2017 Open Offer

In June 2017, the Company completed an open offer on the basis of one offer share for every two existing shares of the Company at a subscription price of HK\$0.10 per offer shares (the "2017 Open Offer") and a net amount of approximately HK\$222 million was raised. Up to the date of this report, all proceeds has been utilised as intended.

Assets impairment loss

The impairment loss on goodwill of approximately HK\$17,274,000 (the "Impairment") recorded for the Period was mainly related to the impairment loss on goodwill of a PRC subsidiary, which provides financial consultancy and loan referral services (the "Impaired Operations"). The Impaired Operations were acquired by the Group in 2016 with the objective to expand into the PRC's financial services sector. However, due to a litigation proceeding in relation to a P2P platform, the business slow down and unable to achieve the growth rate forecast for the Period. Hence, the valuation conducted by our external valuer has adjusted and resulted in the impairment loss for the Period.

於二零一九年六月三十日，本集團全部借貸以人民幣計值，按6.37%固定利率計息，共計約為85,350,000港元（二零一八年十二月三十一日：88,226,000港元），其中約11,380,000港元須於1年內償還，約11,380,000港元須於1至2年內償還，約39,830,000港元須於2至5年內償還及約22,760,000港元須於5年後償還。於二零一九年六月三十日，按借貸總額除以資產淨值計量之資本負債比率為13.5%（二零一八年十二月三十一日：13.3%）。借款減少乃由於我們於本期間作出還款人民幣2,500,000元。

於二零一九年六月三十日，本集團並無有關收購及建設物業、廠房及設備之資本承擔（二零一八年六月三十日：無）。

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

二零一七年公开发售所得款項的實際用途

於二零一七年六月，本公司完成以認購價每股發售股份0.10港元按每持有本公司兩股現有股份可獲發一股發售股份之基準進行的公开发售（「二零一七年公开发售」）及籌得淨額約222,000,000港元。截至本報告日期，全部所得款項已按擬定用途動用。

資產減值虧損

本期間錄得的商譽減值虧損約17,274,000港元（「減值」）主要與一間提供金融諮詢及貸款轉介服務的中國附屬公司的商譽減值虧損（「已減值業務」）有關。已減值業務乃由本集團於二零一六年收購，旨在拓展進入中國金融服務領域。然而，由於與一間P2P平台有關的訴訟程序，該業務發展放緩，並在本期間未能達到預期增長。因此外部估值師進行的估值已作出相應調整，導致於本期間錄得減值虧損。

Fund Investments

Our investment portfolio is classified according to HKFRS 9. The carrying amounts of the financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss were approximately HK\$9,704,000 and HK\$43,102,000 respectively as at 30 June 2019 (as at 31 December 2018: HK\$15,872,000 and HK\$77,695,000). The investment portfolio includes; (i) unlisted investment funds, which primarily invested in listed equity in the PRC and Hong Kong, (ii) listed equity in the PRC and Hong Kong, and (iii) property development project in the PRC.

Contingent Liabilities

There are no significant contingent liabilities noted as at 30 June 2019.

Capital Structure

In December 2018, 9,000,000 share options were exercised at an exercise price of HK\$0.187 per share. Such shares were allotted and issued in January 2019.

Charges on Assets

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

		30.6.2019 二零一九年 六月三十日 HK\$'000 千港元	31.12.2018 二零一八年 十二月三十一日 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	88,234	92,416
Prepaid lease payments	預付租賃款項	–	23,021
Right-of-use assets	使用權資產	22,654	–
		110,888	115,437

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

基金投資

我們的投資組合根據香港財務報告準則第9號進行分類。於二零一九年六月三十日，我們透過其他全面收益按公平值列賬的金融資產及透過損益按公平值列賬的金融資產的賬面值分別約為9,704,000港元及43,102,000港元（於二零一八年十二月三十一日：15,872,000港元及77,695,000港元）。投資組合包括(i)主要投資於中國及香港上市股權的非上市投資基金，(ii)中國及香港的上市股權，及(iii)中國房地產發展項目。

或然負債

本集團於二零一九年六月三十日並無重大或然負債。

資本架構

於二零一八年十二月，9,000,000份購股權已按每股0.187港元之行使價獲行使。相關股份已於二零一九年一月獲配發及發行。

抵押資產

我們位於中國太倉的倉庫已就本集團獲授之一般銀行融資而作出抵押，資產賬面值如下：

除以上所述者外，本集團並無質押其他資產以取得其借貸。

Foreign currency exposure

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

Employees and Remuneration Policies

As at 30 June 2019, the Group has 175 employees (31 December 2018: 138 employees). Remuneration is determined by reference to their respective qualifications and experiences and according to the prevailing industry practice. In addition to salary payments, our staff benefits include contribution of mandatory provident fund, a discretionary bonus program and a share option scheme. As required by the regulations in the PRC, the Group makes contributions to mandatory social security funds for the benefit of the Group's employees in the PRC, including pension insurance, medical insurance, unemployment insurance, personal injury insurance, maternity insurance and housing funds.

Future Plans for material investments or capital assets

Save as disclosed in this report, as at 30 June 2019, there was no specific plan for material investments and acquisition of capital assets. However, the Group will continue to seek for new business development opportunities especially in developing financial services related business.

Events after the reporting period

There is no significant event affecting the Group that have occurred since the end of the Period.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period (for the six months ended 30 June 2018: nil).

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

外幣風險

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

僱員及薪酬政策

於二零一九年六月三十日，本集團僱用175名（二零一八年十二月三十一日：138名）員工，並參照各員工之資格和經驗及根據現時行業慣例釐定薪酬。除薪金外，其他員工福利包括強積金供款、酌定花紅計劃及購股權計劃。按中國法規的規定，本集團為本集團的中國僱員向強制性社保基金供款，社保基金涵蓋養老保險、醫療保險、失業保險、工傷保險、生育保險及住房公積金。

重大投資或資本資產之未來規劃

除本報告所披露者外，於二零一九年六月三十日，並無就重大投資及收購資本資產作出具體規劃。然而，本集團將持續尋求新業務發展機會，尤其是發展金融服務相關業務。

報告期後事項

自期內結束後，並無發生影響本集團的重大事項。

中期股息

董事會不建議派付本期間之中期股息（截至二零一八年六月三十日止六個月：零）。

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

DISCLOSURE OF INTERESTS

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

As at 30 June 2019, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (a) as recorded in the register required to be kept under section 352 of the SFO; or (b) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") were as follows:

Long positions in shares and underlying shares of the Company

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

Notes:

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

權益披露

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零一九年六月三十日，董事及本公司主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有(a)記錄於根據證券及期貨條例第352條須置存之登記冊之權益或淡倉；或(b)根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益或淡倉如下：

於本公司股份及相關股份之好倉

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

附註：

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

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

於本公司相聯法團股份及相關股份之好倉

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

Note:

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

Save as disclosed above, as at 30 June 2019, none of the Directors or chief executive had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (a) as recorded in the register required to be kept under section 352 of the SFO; or (b) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註:

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

除上文披露者外,於二零一九年六月三十日,概無董事或主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有任何(a)記錄於根據證券及期貨條例第352條須置存之登記冊之權益或淡倉;或(b)根據標準守則須另行知會本公司及聯交所之權益或淡倉。

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

As at 30 June 2019, so far as is known to the Directors and chief executive of the Company, the persons, other than a Director or chief executive of the Company, who had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:

Long position in shares and underlying shares of the Company

Name	Nature of interest	No. of shares held	Approximate percentage to issued voting share 佔已發行有投票權股份 概約百分比
名稱／姓名	權益性質	所持股份數目	
Eastern Spring Global Limited 東泉環球有限公司	Beneficial owner 實益擁有人	1,447,750,000	20.91%
Eternally Sunny Limited 恆陽有限公司	Beneficial owner 實益擁有人	612,810,000	8.85%

Save as disclosed above, as at 30 June 2019, so far as is known to the Directors and chief executive of the Company, no other person (other than a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

OTHER INFORMATION

Share Options

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

主要股東於股份及相關股份之權益及淡倉

於二零一九年六月三十日，據董事及本公司主要行政人員所知，於本公司股份及相關股份中擁有記錄於根據證券及期貨條例第336條須存置之登記冊之權益或淡倉之人士（董事或本公司主要行政人員除外）如下：

於本公司股份及相關股份之好倉

Name	Nature of interest	No. of shares held	Approximate percentage to issued voting share 佔已發行有投票權股份 概約百分比
名稱／姓名	權益性質	所持股份數目	
Eastern Spring Global Limited 東泉環球有限公司	Beneficial owner 實益擁有人	1,447,750,000	20.91%
Eternally Sunny Limited 恆陽有限公司	Beneficial owner 實益擁有人	612,810,000	8.85%

除上文所披露者外，於二零一九年六月三十日，據董事及本公司主要行政人員所知，概無其他人士（董事或本公司主要行政人員除外）於本公司股份及相關股份中擁有記錄於根據證券及期貨條例第336條須置存之登記冊之權益或淡倉。

其他資料

購股權

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

Details of movements in the options granted under the Scheme for the six months ended 30 June 2019 were as follows:

於截至二零一九年六月三十日止六個月根據計劃授出之購股權之變動詳情如下：

Category	Date of grant	Number of share options held 所持購股權數目					Exercise Period of Share Options	Exercise Price HKS	Closing Price of share immediately before the date of grant of share options 股份於緊接購股權授出日期前的收市價	Weighted average closing price
		Balance as at 1 January 2019 於二零一九年一月一日結餘	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	Balance as at 30 June 2019 於二零一九年六月三十日結餘				
類別	授出日期					購股權的行使期	行使價 港元	日期前的收市價	加權平均收市價	
Employees and consultants 僱員及顧問	20 March 2018 二零一八年三月二十日	451,080,000	-	-	(5,500,000)	445,580,000	Any time within 20/3/2018 to 19/3/2021 二零一八年三月二十日至二零二一年三月十九日期間內隨時	0.188	0.187	-
Total 總計		451,080,000	-	-	(5,500,000)	445,580,000				

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

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

Corporate Governance

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

Model Code for Securities Transactions by Directors

The Company has adopted the model code (the "Model Code") as set out in Appendix 10 of the Listing Rules as the code of conduct regarding Directors' securities transactions. The Company has made specific enquiry of all Directors whether they have complied with the required standard set out in the Model Code regarding Directors' securities transactions and all Directors confirmed that they have complied with the Model Code throughout the Period.

Audit Committee

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

購買、出售或贖回本公司之上市證券

於期內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

企業管治

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

董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載之標準守則（「標準守則」），作為有關董事進行證券交易之操守守則。本公司曾就董事有否遵守標準守則所載有關董事進行證券交易之規定標準向全體董事作出具體查詢，而全體董事已確認彼等於期內均有遵守標準守則。

審核委員會

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

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

Review of Interim Results

The unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2019 were prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have also been reviewed by the Audit Committee. Such financial information has been reviewed by HLM CPA Limited, the independent auditor of the Company, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

Appreciation

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

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

Hong Kong, 27 August 2019

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

審閱中期業績

本集團截至二零一九年六月三十日止六個月的未經審核簡明綜合中期業績乃根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」進行編製並已經審核委員會審閱。有關財務資料已由本公司獨立核數師恒健會計師行有限公司根據香港會計師公會頒佈的香港審閱聘任準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」進行審閱。

致謝

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

承董事會命
大中華金融控股有限公司
主席
劉克泉

香港，二零一九年八月二十七日

REPORT ON REVIEW OF CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS

恒健會計師行有限公司

HLM CPA LIMITED

Certified Public Accountants

簡明綜合財務報表審閱報告

Rooms 1501-8, 15th Floor, Tai Yau Building,
181 Johnston Road, Wanchai, Hong Kong.
香港灣仔莊士敦道181號大有大廈15樓1501-8室
Tel 電話: (852) 3103 6980
Fax 傳真: (852) 3104 0170
E-mail 電郵: info@hlm.com.hk

TO THE BOARD OF DIRECTORS OF
GREATER CHINA FINANCIAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Greater China Financial Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 21 to 64, which comprises the condensed consolidated statement of financial position as at 30 June 2019 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and the Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34"), issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致大中華金融控股有限公司董事會

(於百慕達註冊成立之有限公司)

引言

本核數師已審閱第21至64頁列載的大中華金融控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的簡明綜合財務報表，包括於二零一九年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表和現金流量表及若干說明附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料之報告必須符合其相關條文及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。貴公司董事負責根據香港會計準則第34號編製及列報此等簡明綜合財務報表。本核數師之責任是根據本核數師之審閱對此等簡明綜合財務報表作出結論，並按照吾等雙方所協議之聘任條款，僅向閣下整體報告吾等之結論。除此以外，本核數師之報告不可用作其他用途。本核數師概不就本報告之內容，對任何其他人士負責或承擔責任。

SCOPE OF REVIEW

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

CONCLUSION

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

HLM CPA LIMITED

Certified Public Accountants

YIP YUEN NGA

Practising Certificate Number: P05908

Hong Kong

27 August 2019

審閱範圍

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

結論

根據我們的審閱，我們並無留意到任何事宜足以令我們認為簡明綜合財務報表於各重大方面並無根據香港會計準則第34號編製。

恒健會計師行有限公司

執業會計師

葉婉雅

執業證書編號：P05908

香港

二零一九年八月二十七日

CONDENSED CONSOLIDATED STATEMENT OF
PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2019

簡明綜合損益及其他全面收益表

截至二零一九年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月		
		NOTES 附註	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收入	3	64,708	58,106
Cost of sales	銷售成本		(32,824)	(20,846)
Gross profit	毛利		31,884	37,260
Other income, gains and losses	其他收入、收益及虧損	4	12,534	20,533
Administrative and other operating expenses	行政及其他經營開支		(59,932)	(56,336)
Finance costs	財務成本	5	(4,542)	(7,966)
Share based payment expenses	以股份支付款項開支		-	(40,313)
Over-provision (provision) for financial guarantees, net	融資擔保超額撥備(撥備)淨額		240	(1,146)
Impairment loss, net of reversal	減值虧損, 扣除撥回		5,472	(1,185)
Impairment loss on goodwill	商譽之減值虧損		(17,274)	-
Loss before tax	除稅前虧損		(31,618)	(49,153)
Income tax expense	所得稅開支	6	(3,591)	(2,294)
Loss for the period	期內虧損	7	(35,209)	(51,447)
Other comprehensive income (expense), net of tax	其他全面收益(開支), 扣除稅項			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目:</i>			
Exchange differences on translation of foreign operations	因換算境外業務而產生的匯兌差額		136	(5,675)
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>其後不會重新分類至損益的項目:</i>			
Change in fair value of financial assets at fair value through other comprehensive income	透過其他全面收益按公平值列賬的金融資產的公平值變動		1,311	(7,559)
Other comprehensive income (expense) for the period	期內其他全面收益(開支)		1,447	(13,234)
Total comprehensive expense for the period	期內全面開支總額		(33,762)	(64,681)

CONDENSED CONSOLIDATED STATEMENT OF
PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2019

簡明綜合損益及其他全面收益表

截至二零一九年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
		NOTE 附註	
Loss for the period attributable to:	下列應佔期內虧損：		
Owners of the Company	本公司擁有人		(35,209)
Non-controlling interests	非控股權益		–
			(35,209)
Total comprehensive expense for the period attributable to:	下列應佔期內全面開支總額：		
Owners of the Company	本公司擁有人		(33,762)
Non-controlling interests	非控股權益		–
			(33,762)
			HK cents 港仙
Loss per share	每股虧損		HK cents 港仙
– Basic	– 基本	9	(0.51)
– Diluted	– 攤薄		(0.51)

CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION

AT 30 JUNE 2019

簡明綜合財務狀況表

於二零一九年六月三十日

		NOTES 附註	30.6.2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	93,474	99,266
Prepaid lease payments	預付租賃款項		–	22,302
Goodwill	商譽	12	126,705	143,979
Intangible assets	無形資產	13	8,688	9,249
Right-of-use assets	使用權資產	11	53,606	–
Interests in associates	於聯營公司的權益	14	–	–
Financial assets at fair value through other comprehensive income	透過其他全面收益按公平值 列賬的金融資產	15	9,704	15,872
Financial assets at fair value through profit or loss	透過損益按公平值列賬的 金融資產	16	38,376	37,552
Contingent consideration receivables	應收或然代價	17	–	4,927
Deferred tax assets	遞延稅項資產	27	8,484	11,368
Deposits	按金	18	255	3,505
			339,292	348,020
Current assets	流動資產			
Loans and interests receivables	應收貸款及利息	19	183,381	113,952
Trade and other receivables	應收賬款及其他應收款項	20	19,778	59,674
Prepaid lease payments	預付租賃款項		–	719
Prepayments and deposits	預付款項及按金	18	96,030	65,485
Financial assets at fair value through profit or loss	透過損益按公平值列賬的 金融資產	16	4,726	40,143
Contingent consideration receivables	應收或然代價	17	3,761	8,759
Tax receivables	應收稅項		1,552	927
Cash held on behalf of clients	代客戶持有之現金	21	1,126	1,263
Restricted bank deposits	受限制銀行存款	22	12,935	2,136
Bank balances and cash	銀行結餘及現金		208,040	269,578
			531,329	562,636
Current liabilities	流動負債			
Trade payables, other payables and accruals	應付賬款、其他應付款項及 應計費用	23	79,272	81,659
Lease liabilities	租賃負債		13,711	–
Contract liabilities	合約負債		314	96
Liabilities from financial guarantees	融資擔保負債	24	39,931	49,870
Deferred consideration	遞延代價	25	5,514	20,450
Borrowings	借貸	26	11,380	8,538
Tax payables	應付稅項		367	555
			150,489	161,168
Net current assets	流動資產淨值		380,840	401,468
Total assets less current liabilities	總資產減流動負債		720,132	749,488

CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION

AT 30 JUNE 2019

簡明綜合財務狀況表

於二零一九年六月三十日

		NOTES 附註	30.6.2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current liabilities	非流動負債			
Deferred consideration	遞延代價	25	–	5,175
Lease liabilities	租賃負債		14,015	–
Borrowings	借貸	26	73,970	79,688
			87,985	84,863
Net assets	資產淨值		632,147	664,625
Capital and reserves	資本及儲備			
Share capital	股本	28	6,924	6,915
Reserves	儲備		625,223	657,710
Equity attributable to owners of the Company	本公司擁有人應佔權益		632,147	664,625
Non-controlling interests	非控股權益		–	–
Total equity	總權益		632,147	664,625

CONDENSED CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2019

簡明綜合權益變動表

截至二零一九年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								Non- controlling interests	Total	
		Share capital	Share premium	Share option reserve	Convertible notes equity reserve	Translation reserve	Revaluation reserve	Statutory reserve	Accumulated losses	Sub-total		Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	可換股票據 權益儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	重估儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總計 HK\$'000 千港元
At 31 December 2018 (audited)	於二零一八年十二月三十一日 (經審核)	6,915	1,966,768	40,509	-	(38,380)	(144,452)	8,586	(1,175,321)	664,625	-	664,625
Transitional adjustment on the initial application of HKFRS 16	首次採用香港財務報告準則第16號之過渡調整	-	-	-	-	-	-	-	(398)	(398)	-	(398)
Adjusted as at 1 January 2019	於二零一九年一月一日調整	6,915	1,966,768	40,509	-	(38,380)	(144,452)	8,586	(1,175,719)	664,227	-	664,227
Loss for the period	期內虧損	-	-	-	-	-	-	-	(35,209)	(35,209)	-	(35,209)
Other comprehensive income	其他全面收益	-	-	-	-	-	-	-	-	-	-	-
- Change in fair value of financial assets at fair value through other comprehensive income	- 透過其他全面收益按公平值列賬的金融資產公平值變動	-	-	-	-	-	-	-	-	-	-	-
- Exchange differences on translation of foreign operations	- 因換算境外業務而產生的匯兌差額	-	-	-	-	136	-	-	-	136	-	136
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	136	1,311	-	(35,209)	(33,762)	-	(33,762)
Issue of shares upon exercise of share options	於行使購股權時發行股份	9	2,442	(769)	-	-	-	-	-	1,682	-	1,682
Share options lapsed during the period	期內已失效的購股權	-	-	(485)	-	-	-	-	485	-	-	-
Reclassification adjustment for loss on disposal of financial assets at fair value through other comprehensive income	出售透過其他全面收益按公平值列賬的金融資產之虧損重新分類調整	-	-	-	-	-	76	-	(76)	-	-	-
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	6,924	1,969,210	39,255	-	(38,244)	(143,065)	8,586	(1,210,519)	632,147	-	632,147

		Attributable to owners of the Company 本公司擁有人應佔								Non- controlling interests	Total	
		Share capital	Share premium	Share option reserve	Convertible notes equity reserve	Translation reserve	Revaluation reserve	Statutory reserve	Accumulated losses	Sub-total		Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	可換股票據 權益儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	重估儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2018 (audited)	於二零一八年一月一日 (經審核)	6,870	1,947,494	23,945	9,775	(15,160)	(127,344)	4,827	(1,135,578)	714,829	-	714,829
Loss for the period	期內虧損	-	-	-	-	-	-	-	(51,447)	(51,447)	-	(51,447)
Other comprehensive income (expense)	其他全面收益(開支)	-	-	-	-	-	-	-	-	-	-	-
- Change in fair value of available-for-sale financial assets	- 可供出售金融資產之公平值變動	-	-	-	-	-	(7,559)	-	-	(7,559)	-	(7,559)
- Exchange differences on translation of foreign operations	- 因換算境外業務而產生的匯兌差額	-	-	-	-	(5,675)	-	-	-	(5,675)	-	(5,675)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	(5,675)	(7,559)	-	(51,447)	(64,681)	-	(64,681)
Issue of shares upon exercise of share options	於行使購股權時發行股份	13	3,581	(1,130)	-	-	-	-	-	2,464	-	2,464
Conversion of convertible notes	轉換可換股票據	32	15,693	-	(9,775)	-	-	-	-	5,950	-	5,950
Recognition of equity-settled share based payments	確認以股權結算股份支付的款項	-	-	40,313	-	-	-	-	-	40,313	-	40,313
Share options lapsed during the period	期內已失效的購股權	-	-	(11,466)	-	-	-	-	11,466	-	-	-
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	6,915	1,966,768	51,662	-	(20,835)	(134,903)	4,827	(1,175,559)	698,875	-	698,875

CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2019

簡明綜合現金流量表

截至二零一九年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月		
		NOTE 附註	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
Operating activities	經營活動			
Cash used in operations	經營所用現金		(96,457)	(96,624)
Interest paid	已付利息		(2,891)	(4,907)
Tax paid	已付稅項		(1,494)	(3,488)
Net cash used in operating activities	經營業務所用現金淨額		(100,842)	(105,019)
Investing activities	投資活動			
Purchase of property, plant and equipment	購置物業、廠房及設備	10	(11)	(404)
Purchase of financial assets at fair value through profit or loss	購買透過損益按公平值列賬的金融資產		-	(20,000)
Proceeds from disposal of financial assets at fair value through profit or loss	出售透過損益按公平值列賬的金融資產所得款項		36,777	-
Proceeds from disposal of financial assets at fair value through other comprehensive income	出售透過其他全面收益按公平值列賬的金融資產所得款項		7,479	-
Settlement of deferred considerations	支付遞延代價		(11,848)	(50,000)
Other investing activities	其他投資活動		10,498	3,932
Net cash generated from (used in) investing activities	投資活動所得(所用)現金淨額		42,895	(66,472)
Financing activities	融資活動			
Proceeds from exercise of share options	行使購股權所得款項		1,682	2,464
Repayment of borrowings	償還借貸		(2,891)	(64,633)
Repayment of leases liabilities	償還租賃負債		(6,125)	-
Net cash used in financing activities	融資活動所用現金淨額		(7,334)	(62,169)
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額		(65,281)	(233,660)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等值物		269,578	410,117
Effect of foreign exchange rate changes	匯率變動的影響		3,743	(278)
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等值物		208,040	176,179
Represented by:	以下列項目代表:			
Bank balances and cash	銀行結餘及現金		208,040	158,401
National Debt Reserve Repurchase products	國債逆回購產品		-	17,778
			208,040	176,179

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2019

1. BASIS OF PREPARATION

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

The condensed financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s consolidated financial statements for the year ended 31 December 2018.

2. PRINCIPAL ACCOUNTING POLICIES

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

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2019 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2018.

Application of new and amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2019 for the preparation of the Group’s condensed consolidated financial statements:

HKFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015-2017 Cycle

簡明綜合財務報表附註

截至二零一九年六月三十日止六個月

1. 編製基準

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

簡明財務資料不包括年度財務報表規定之所有資料及披露，且須與本集團截至二零一八年十二月三十一日止年度之綜合財務報表一併閱讀。

2. 主要會計政策

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

除應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂本導致的會計政策變動外，截至二零一九年六月三十日止六個月的簡明綜合財務報表所應用的會計政策及計算方法與本集團截至二零一八年十二月三十一日止年度的年度財務報表所呈列者一致。

應用新訂香港財務報告準則及其修訂本

於本中期期間，本集團已首次應用以下由香港會計師公會頒佈的新訂香港財務報告準則及其修訂本，而該等準則及修訂本就編製本集團的簡明綜合財務報表而言於二零一九年一月一日或之後開始的年度期間強制生效：

香港財務報告準則 租賃 第16號	租賃
香港（國際財務報告 所得稅處理之不確定性 詮釋委員會） — 詮釋第23號	香港（國際財務報告 所得稅處理之不確定性 詮釋委員會） — 詮釋第23號
香港財務報告準則 具有負補償之提前還款 第9號的修訂本 特性	具有負補償之提前還款 特性
香港會計準則 修訂、縮減或結算計劃 第19號的修訂本	修訂、縮減或結算計劃
香港會計準則 於聯營公司及合營企業的 第28號的修訂本 長期權益	於聯營公司及合營企業的 長期權益
香港財務報告準則 香港財務報告準則 的修訂本 二零一五年至 二零一七年週期之 年度改進	香港財務報告準則 二零一五年至 二零一七年週期之 年度改進

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

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases

The Group has applied HKFRS 16 for the first time in the current interim period. HKFRS 16 superseded HKAS 17 Leases ("HKAS 17"), and the related interpretations.

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16

The Group applied the following accounting policies in accordance with the transition provisions of HKFRS 16.

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

As a lessee

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of car park and offices that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Right-of-use assets

Except for short-term leases and leases of low value assets, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

除下文所述者外，於本期間應用新訂香港財務報告準則及其修訂本對本集團於本期間及過往期間的財務表現及狀況及／或該等簡明綜合財務報表所載披露資料並無重大影響。

2.1 應用香港財務報告準則第16號租賃的影響及會計政策變動

本集團已於本中期期間首次應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號租賃（「香港會計準則第17號」）及相關詮釋。

2.1.1 應用香港財務報告準則第16號產生的會計政策主要變動

本集團已根據香港財務報告準則第16號之過渡條文應用以下會計政策。

租賃的定義

倘合約就換取代價賦予在一段期間內控制已識別資產用途的權利，則該合約為租賃或包含租賃。

就於首次應用日期或之後訂立或修改的合約而言，本集團根據香港財務報告準則第16號的定義於初始或修改日期評估合約是否為租賃或包含租賃。除非合約條款及條件於其後有變，否則有關合約將不予重新評估。

作為承租人

短期租賃及低價值資產租賃

對於租期自開始日期起計為12個月或以內且並無包含購買選擇權的停車場及辦公室租賃，本集團應用短期租賃確認豁免。本集團亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款按直線基準於租期內確認為開支。

使用權資產

除短期租賃及低價值資產租賃外，本集團於租賃開始日期（即相關資產可供使用的日期）確認使用權資產。使用權資產按成本計量，減去任何累計折舊及減值虧損，並就租賃負債的任何重新計量作出調整。

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 Financial Instruments ("HKFRS 9") and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include: fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況而產生的成本估計，除非該等成本於生產存貨時產生。

當本集團合理確定在租期屆滿時取得相關租賃資產的所有權，使用權資產自開始日期至可使用年期末折舊。否則，使用權資產於其估計可使用年期及租期（以較短者為準）內按直線法計提折舊。

可退還租賃按金

已付可退還租賃按金乃根據香港財務報告準則第9號金融工具（「香港財務報告準則第9號」）入賬並初始按公平值計量。初始確認時對公平值所作調整被視為額外租賃付款並計入使用權資產的成本。

租賃負債

於租賃開始日期，本集團按當日未付的租賃付款現值確認及計量租賃負債。於計量租賃付款現值時，倘租賃中隱含的利率不易確定，則本集團於租賃開始日期使用增量借貸利率。

租賃付款包括定額付款（含實質定額款項）減任何應收租賃優惠。

於開始日期後，租賃負債通過利息增加及租賃付款進行調整。

於以下情況，本集團重新計量租賃負債（並對相關的使用權資產作出相應調整）：

- 租期有所變動或行使購買選擇權的評估發生變化，於該情況下，相關租賃負債於重新評估日期透過使用經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因審閱市場租金後市場租金率有所變動／有擔保剩餘價值下預期付款變動而出現變動，在此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃付款重新計量。

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Taxation

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

2.12 Transition and summary of effects arising from initial application of HKFRS 16

Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease and not apply this standards to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019. Any difference at the date of initial application is recognised in the accumulated losses and comparative information has not been restated.

租賃的修改

倘存在下列情形，則本集團將租賃的修改作為一項單獨的租賃入賬：

- 該項修改通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格進行的任何適當調整。

對於不入賬為單獨租賃的租賃修改，本集團會使用修訂生效日期的經修訂貼現率對經修訂租賃付款進行貼現，以根據經修訂租賃的租期重新計量租賃負債。

稅項

為本集團確認使用權資產及相關租賃負債的租賃交易計量遞延稅項時，本集團首先釐定稅項減免是否源自使用權資產或租賃負債。

就稅項減免分配予租賃負債之租賃交易，本集團對使用權資產及租賃負債分開應用香港會計準則第12號所得稅之規定。由於應用初始確認豁免，使用權資產及租賃負債相關之暫時差額於初始確認時及租期內並未確認。

2.12 首次應用香港財務報告準則第16號產生的過渡及影響概述

租賃的定義

本集團已選擇可行權宜方法，就先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號「釐定安排是否包括租賃」識別為租賃的合約應用香港財務報告準則第16號，而非將該準則應用於過往並無識別為包括租賃的合約。因此，本集團不會重估於首次應用日期前已存在的合約。

就二零一九年一月一日或之後訂立或修訂的合約而言，本集團根據香港財務報告準則第16號所載規定應用租賃的定義，以評估合約是否包含租賃。

作為承租人

本集團已追溯應用香港財務報告準則第16號，並於首次應用日期（即二零一九年一月一日）確認累計影響。於首次應用日期的任何差額於累計虧損確認，而並無重列比較資料。

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- elect not to recognise right-of-use assets and lease liabilities for leases with lease term ending within 12 months of the date of initial application;
- excluded initial direct costs from measuring the right-of-use assets at the date of initial application; and
- applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment. Specifically, discount rate for certain leases of office premises in the People's Republic of China and Hong Kong was determined on a portfolio basis.

On transition, the Group has made the following adjustments upon application of HKFRS 16:

The Group recognised lease liabilities of HK\$25,952,000 and right-of-use assets of HK\$51,965,000 at 1 January 2019.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average lessee's incremental borrowing rate applied is 6.37%.

於過渡時應用香港財務報告準則第16號的經修訂追溯法時，本集團按個別租賃基準將以下可行權宜方法應用於先前根據香港會計準則第17號分類為經營租賃的租賃（以相關租賃合約相關者為限）：

- 選擇不會為租期於首次應用日期起計12個月內結束的租賃確認使用權資產及租賃負債；
- 於首次應用日期的使用權資產計量撇除初始直接成本；及
- 對於類似經濟環境中相似類別相關資產的具有類似剩餘租期的租賃組合應用單一折現率。具體而言，中華人民共和國及香港若干辦公室物業租賃的折現率按組合基準釐定。

於過渡時，本集團於應用香港財務報告準則第16號後作出以下調整：

本集團於二零一九年一月一日確認租賃負債25,952,000港元及使用權資產51,965,000港元。

確認先前分類為經營租賃的租賃的租賃負債時，本集團已於首次應用日期應用相關集團實體的增量借貸利率。所應用之加權平均承租人的增量借貸利率為6.37%。

		At 1 January 2019 於二零一九年 一月一日 HK\$'000 千港元
Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日披露的經營租賃承擔	29,037
Lease liabilities discounted at relevant incremental borrowing rates	按相關增量借貸利率貼現的租賃負債	27,755
Less: Recognition exemption – short-term leases	減：確認豁免－短期租賃	(1,803)
Lease liabilities relating to operating leases recognised upon application of HKFRS 16 as at 1 January 2019	於二零一九年一月一日應用香港財務報告準則第16號後確認與經營租賃相關的租賃負債	25,952
Analysed as:	分析為：	
Current	流動	15,911
Non-current	非流動	10,041
		25,952

The carrying amount of right-of-use assets as at 1 January 2019 comprises the following:

於二零一九年一月一日使用權資產的賬面值包括以下各項：

		Right-of use assets 使用權資產 HK\$'000 千港元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	應用香港財務報告準則第16號後 確認與經營租賃相關的使用 權資產	25,515
Reclassified from prepaid lease payments	自預付租賃款項重新分類	23,021
Reclassified from deposits	自按金重新分類	3,429
		51,965
By class:	按類別：	
Leasehold land	租賃土地	23,021
Office premises	辦公室物業	28,944
		51,965

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 January 2019. Line items that were not affected by the changes have not been included.

二零一九年一月一日之簡明綜合財務狀況表確認的金額已作出以下調整。不受變動影響之項目並未包括在內。

			Carrying amounts previously reported at 31 December 2018	Adjustment	Carrying amounts under HKFRS 16 at 1 January 2019
			先前於二零一八年 十二月三十一日 呈報的賬面值	調整	於二零一九年 一月一日根據香港 財務報告準則 第16號的賬面值
	Notes 附註		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Non-current assets		非流動資產			
Right-of-use assets		使用權資產	–	51,965	51,965
Prepaid lease payments	(a)	預付租賃款項	22,302	(22,302)	–
Deposits	(b)	按金	3,505	(3,250)	255
Current assets		流動資產			
Prepaid lease payments	(a)	預付租賃款項	719	(719)	–
Trade and other receivables	(b)	應收賬款及 其他應收款項	59,674	(179)	59,495
Current liabilities		流動負債			
Trade payable, other payables and accruals	(c)	應付賬款、其他 應付款項及 應計費用	(81,659)	39	(81,620)
Lease liabilities		租賃負債	–	(15,911)	(15,911)
Non-current liabilities		非流動負債			
Lease liabilities		租賃負債	–	(10,041)	(10,041)
Capital and reserves		資本及儲備			
Accumulated losses		累計虧損	1,175,321	398	1,175,719

- (a) Upfront payments for leasehold land in PRC in which the Group obtained relevant land use certificate were classified as prepaid lease payments as at 31 December 2018. Upon application of HKFRS 16, the non-current and current portions of prepaid lease payments amounting to HK\$22,302,000 and HK\$719,000 respectively were reclassified to right-of-use assets.
- (b) Before application of HKFRS 16, refundable rental deposits received were considered as rights and obligations under leases to which HKAS 17 applied. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right-of-use assets.
- (c) These relate to accrued lease liabilities for leases of properties in which the lessors provided rent-free period. The carrying amount of the lease incentive liabilities as at 1 January 2019 was adjusted to right-of-use assets at transition.

New and amendments to HKFRSs in issue but not yet effective

The Group has not applied the following new and amendments to HKFRSs that have been issued but are not yet effective in these interim financial statements:

HKFRS 17	Insurance Contracts ²
Amendments to HKFRS 3	Definition of a Business ⁴
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 1 and HKAS 8	Definition of Material ¹

- ¹ Effective for annual periods beginning on or after 1 January 2020.
- ² Effective for annual periods beginning on or after 1 January 2021.
- ³ Effective date to be determined.
- ⁴ Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.

- (a) 本集團已取得相關土地使用證的中國租賃土地的預付款項於二零一八年十二月三十一日分類為預付租賃款項。於應用香港財務報告準則第16號後，預付租賃款項的非流動及流動部分（分別為22,302,000港元及719,000港元）已重新分類至使用權資產。
- (b) 於應用香港財務報告準則第16號前，已收可退還租賃按金被視為香港會計準則第17號所應用租賃項下的權利及責任。根據香港財務報告準則第16號下租賃付款的定義，該等按金並非有關使用權資產之付款。
- (c) 此與出租人提供免租期之租賃物業的應計租賃負債有關。租賃優惠負債於二零一九年一月一日的賬面值於過渡時調整至使用權資產。

已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團於該等中期財務報表並無應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約 ²
香港財務報告準則第3號的修訂本	業務的定義 ⁴
香港財務報告準則第10號及香港會計準則第28號的修訂本	投資者與其聯營公司或合營企業之間出售或注入資產 ³
香港會計準則第1號及香港會計準則第8號的修訂本	重大性的定義 ¹

- ¹ 於二零二零年一月一日或之後開始的年度期間生效。
- ² 於二零二一年一月一日或之後開始的年度期間生效。
- ³ 待釐定生效日期。
- ⁴ 於收購日期為二零二零年一月一日或之後的首個年度期間開始時或之後的業務合併及資產收購生效。

The directors of the Company do not anticipate that the application of these new and amendments to HKFRSs will have any material impact on the condensed consolidated financial statements.

For the purpose of reporting cash flows from operating activities under indirect method for the six months ended 30 June 2019, movements in working capital have been computed based on opening statement of financial position as at 1 January 2019 as disclosed above.

3. SEGMENT INFORMATION

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

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

Segment revenue and results

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

本公司董事預計，應用該等新訂及經修訂的香港財務報告準則不會對簡明綜合財務報表造成任何重大影響。

就根據間接法呈報截至二零一九年六月三十日止六個月來自經營活動的現金流量而言，營運資金變動乃根據上文所披露於二零一九年一月一日的期初財務狀況表而計算。

3. 分部資料

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

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

分部收入及業績

以下為本集團按可呈報分部劃分的收入及業績分析。

Six months ended 30 June 2019 (unaudited)

截至二零一九年六月三十日止六個月(未經審核)

		Industrial property development 工業用 物業發展 HK\$'000 千港元	General trading 一般貿易 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Securities brokerage 證券經紀 HK\$'000 千港元	Asset management 資產管理 HK\$'000 千港元	Insurance brokerage 保險經紀 HK\$'000 千港元	Total 總計 HK\$'000 千港元
SEGMENT REVENUE	分部收入							
Recognised at a point in time	於某一時點已確認	-	33,968	14,607	102	93	3,200	51,970
Recognised over time	隨時間已確認	7,507	-	2,958	-	-	-	10,465
Recognised from other source	自其他來源已確認	-	-	2,077	196	-	-	2,273
		7,507	33,968	19,642	298	93	3,200	64,708
SEGMENT RESULTS	分部業績	(1,681)	1,150	15,849	(1,453)	(2,051)	(61)	11,753
Unallocated corporate income	未分配企業收入							11
Unallocated corporate expenses	未分配企業開支							(24,508)
Unallocated finance costs	未分配財務成本							(1,651)
Fair value change on contingent consideration receivables	應收或然代價之公平值變動							(773)
Fair value change on financial assets at fair value through profit or loss	透過損益按公平值列賬的金融資產之公平值變動							824
Impairment loss on goodwill	商譽減值虧損							(17,274)
Loss before tax	除稅前虧損							(31,618)
Income tax expense	所得稅開支							(3,591)
Loss for the period	期內虧損							(35,209)

Six months ended 30 June 2018 (unaudited)

截至二零一八年六月三十日止六個月(未經審核)

		Industrial property development 工業用 物業發展 HK\$'000 千港元	General trading 一般貿易 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Securities brokerage 證券經紀 HK\$'000 千港元	Asset management 資產管理 HK\$'000 千港元	Insurance brokerage 保險經紀 HK\$'000 千港元	Total 總計 HK\$'000 千港元
SEGMENT REVENUE	分部收入							
Recognised at a point in time	於某一時點已確認	-	22,012	20,822	310	249	3,329	46,722
Recognised over time	隨時間已確認	5,545	-	3,970	-	-	-	9,515
Recognised from other source	自其他來源已確認	-	-	1,671	198	-	-	1,869
		5,545	22,012	26,463	508	249	3,329	58,106
SEGMENT RESULTS	分部業績	(4,089)	1,398	14,650	(797)	(615)	(517)	10,030
Unallocated corporate income	未分配企業收入							47
Unallocated corporate expenses	未分配企業開支							(25,430)
Unallocated finance costs	未分配財務成本							(3,059)
Fair value change on contingent consideration receivables	應收或然代價之公平值變動							3,101
Fair value change on financial assets at fair value through profit or loss	透過損益按公平值列賬的金融資產之公平值變動							6,471
Share-based payment expenses	以股份支付款項開支							(40,313)
Loss before tax	除稅前虧損							(49,153)
Income tax expense	所得稅開支							(2,294)
Loss for the period	期內虧損							(51,447)

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

上文所呈報的分部收入均來自外來客戶。

Segment assets and liabilities

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

At 30 June 2019 (unaudited)

		Industrial property development 工業用 物業發展 HK\$'000 千港元	General trading 一般貿易 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Securities brokerage 證券經紀 HK\$'000 千港元	Asset management 資產管理 HK\$'000 千港元	Insurance brokerage 保險經紀 HK\$'000 千港元	Total 總計 HK\$'000 千港元
ASSETS	資產							
Segment assets	分部資產							
Unallocated bank balances and cash	未分配銀行結餘及現金	119,859	37,346	481,006	12,467	2,607	3,674	656,959
Unallocated property, plant and equipment	未分配物業、廠房及設備							7,847
Unallocated other receivables, prepayments and deposits	未分配其他應收款項、預付款項及按金							3,914
Unallocated right-of-use assets	未分配使用權資產							906
Unallocated goodwill	未分配商譽							23,815
Unallocated financial assets at fair value through other comprehensive income	未分配透過其他全面收益按公平值列賬的金融資產							126,705
Unallocated financial assets at fair value through profit or loss	未分配透過損益按公平值列賬的金融資產							8,338
Unallocated contingent consideration receivables	未分配應收或然代價							38,376
Consolidated total assets	綜合資產總額							870,621
LIABILITIES	負債							
Segment liabilities	分部負債							
Unallocated other payables and accruals	未分配其他應付款項及應計費用	86,844	83	122,523	1,219	-	570	211,239
Unallocated deferred consideration	未分配遞延代價							664
Unallocated lease liabilities	未分配租賃負債							5,514
Consolidated total liabilities	綜合負債總額							21,057

At 31 December 2018 (audited)

		Industrial property development 工業用 物業發展 HK\$'000 千港元	General trading 一般貿易 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Securities brokerage 證券經紀 HK\$'000 千港元	Asset management 資產管理 HK\$'000 千港元	Insurance brokerage 保險經紀 HK\$'000 千港元	Total 總計 HK\$'000 千港元
ASSETS	資產							
Segment assets	分部資產							
Unallocated bank balances and cash	未分配銀行結餘及現金	142,297	40,292	476,090	15,839	2,539	2,769	679,826
Unallocated property, plant and equipment	未分配物業、廠房及設備							11,090
Unallocated other receivables, prepayments and deposits	未分配其他應收款項、預付款項及按金							5,277
Unallocated goodwill	未分配商譽							4,754
Unallocated financial assets at fair value through other comprehensive income	未分配透過其他全面收益按公平值列賬的金融資產							143,979
Unallocated financial assets at fair value through profit or loss	未分配透過損益按公平值列賬的金融資產							14,492
Unallocated contingent consideration receivables	未分配應收或然代價							37,552
Consolidated total assets	綜合資產總額							13,686
LIABILITIES	負債							
Segment liabilities	分部負債							
Unallocated other payables and accruals	未分配其他應付款項及應計費用	90,419	22	124,501	1,418	40	443	216,843
Unallocated deferred consideration	未分配遞延代價							3,563
Consolidated total liabilities	綜合負債總額							25,625

分部資產與負債

以下是本集團資產及負債按可呈報分部劃分的分析。

於二零一九年六月三十日（未經審核）

於二零一八年十二月三十一日（經審核）

4. OTHER INCOME, GAINS AND LOSSES

4. 其他收入、收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
Fair value change on financial assets at fair value through profit or loss	透過損益按公平值列賬的金融資產之公平值變動	2,543	6,471
Fair value change on contingent consideration receivables	應收或然代價之公平值變動	(773)	3,101
Handling fee income	手續費收入	16	41
Impairment loss on amount due from associates	應收聯營公司款項的減值虧損	(2)	(2)
Investment income from National Debt Reverse Repurchase products	來自國債逆回購產品之投資收入	153	1,188
Loss on disposal of financial assets at fair value through profit or loss	出售透過損益按公平值列賬的金融資產之虧損	(921)	-
Bank interest income	銀行利息收入	227	763
Entrusted loan interest income	委託貸款利息收入	713	244
Other loans interest income	其他貸款利息收入	5,635	7,033
Loss on property, plant and equipment written off	撇銷物業、廠房及設備之虧損	-	(18)
Net foreign exchange loss	匯兌虧損淨額	(21)	(86)
Service fee income	服務費收入	1,276	1,397
Management service income	管理服務收入	3,504	-
Sundry income	雜項收入	184	3
Write-off of other payables	撇銷其他應付款項	-	566
Write-off of other receivables	撇銷其他應收款項	-	(168)
		12,534	20,533

5. FINANCE COSTS

5. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
Effective interest on convertible notes	可換股票據實際利息	-	296
Imputed interest on deferred consideration	遞延代價的估算利息	889	2,762
Interest on lease liabilities	租賃負債利息	762	-
Interest on bank loans	銀行貸款利息	2,891	3,081
Interest on other loans	其他貸款利息	-	1,827
		4,542	7,966

6. INCOME TAX EXPENSE

6. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax:	當期稅項：		
PRC Enterprise Income Tax	中國企業所得稅	404	1,436
Under provision in prior periods:	過往期間撥備不足：		
PRC Enterprise Income Tax	中國企業所得稅	259	142
Deferred tax:	遞延稅項：		
Current period	當前期間	2,928	716
		3,591	2,294

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profits for the six months ended 30 June 2018 and 2019. No provision for Hong Kong Profits Tax has been made as its subsidiaries of the Company in Hong Kong incurred tax loss for the six months ended 30 June 2018 and 2019.

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

Under the Law of the PRC on Enterprises Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the applicable PRC EIT rate of the Group's PRC subsidiaries is 25% for both the six months ended 30 June 2018 and 2019.

7. LOSS FOR THE PERIOD

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

於截至二零一八年及二零一九年六月三十日止六個月之香港利得稅乃根據估計應課稅溢利按16.5%計算。由於截至二零一八年及二零一九年六月三十日止六個月本公司於香港之附屬公司產生稅項虧損，故並無就香港利得稅作出撥備。

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

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，本集團之中國附屬公司於截至二零一八年及二零一九年六月三十日止六個月之適用中國企業所得稅稅率為25%。

7. 期內虧損

期內虧損已扣除下列各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
Amortisation of prepaid lease payments	預付租賃款項的攤銷	-	389
Amortisation of intangible assets	無形資產攤銷	567	604
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	5,840	5,739
Depreciation of right-of-use assets	使用權資產的折舊	5,494	-
Legal and professional fee	法律及專業費用	2,549	1,904
Staff costs including directors' emoluments	員工成本（包括董事酬金）	27,787	24,352

8. DIVIDENDS

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

9. LOSS PER SHARE

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

8. 股息

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

9. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按下列數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
Loss	虧損		
Loss for the period attributable to owners of the Company for the purpose of basic loss per share	就每股基本虧損而言的本公司擁有人應佔期內虧損	(35,209)	(51,447)
Effect of dilutive potential ordinary shares: Interest on convertible notes (net of tax)	攤薄潛在普通股之影響： 可換股票據利息（扣除稅項）	-	-
Loss for the purpose of diluted loss per share	就每股攤薄虧損而言的虧損	(35,209)	(51,447)
		'000 千股	'000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic loss per share	就每股基本虧損而言的普通股加權平均數目	6,923,779	6,874,085
Effect of dilutive potential ordinary shares:	攤薄潛在普通股之影響：		
– Share options	– 購股權	-	-
– Convertible notes	– 可換股票據	-	-
Weighted average number of ordinary shares for the purpose of diluted loss per share	就每股攤薄虧損而言的普通股加權平均數目	6,923,779	6,874,085

The calculation of basic loss per share is based on the loss attributable to owners of the Company, and the weighted average number of approximately 6,923,779,000 ordinary shares (six months ended 30 June 2018: 6,874,085,000) in issue.

Diluted loss per share for the six months period ended 30 June 2019 did not assume the exercise of the share options during the period since the exercise would have an anti-dilutive effect. Accordingly, the diluted loss per share is same as the basic loss per share for the six months ended 30 June 2019.

每股基本虧損乃根據本公司擁有人應佔虧損及已發行普通股的加權平均數目約6,923,779,000股（截至二零一八年六月三十日止六個月：6,874,085,000股）計算。

由於行使購股權將具反攤薄效應，截至二零一九年六月三十日止六個月期間之每股攤薄虧損並無假設期內行使購股權。因此，截至二零一九年六月三十日止六個月的每股攤薄虧損與每股基本虧損相同。

Diluted loss per share for the six months period ended 30 June 2018 did not assume the exercise of the share options during the period since the exercise would have an anti-dilutive effect. No adjustment was made in calculating diluted loss per share for the six months period ended 30 June 2018 as conversion of convertible notes would result in a decrease in loss per share. Accordingly, the diluted loss per share is same as the basic loss per share.

由於行使購股權將具反攤薄效應，截至二零一八年六月三十日止六個月期間之每股攤薄虧損並無假設期內行使購股權。由於兌換可換股票據將導致每股虧損減少，計算截至二零一八年六月三十日止六個月期間之每股攤薄虧損時並無作出調整。因此，每股攤薄虧損與每股基本虧損相同。

10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group acquired property, plant and equipment with a cost of HK\$11,000 (six months ended 30 June 2018: HK\$404,000).

Property, plant and equipment with a net book value of HK\$NIL were written off during the six months ended 30 June 2019 (six months ended 30 June 2018: HK\$18,000).

10. 物業、廠房及設備的變動

於本中期期間，本集團收購物業、廠房及設備，成本為11,000港元（截至二零一八年六月三十日止六個月：404,000港元）。

於截至二零一九年六月三十日止六個月，賬面淨值為零港元的物業、廠房及設備已被撇銷（截至二零一八年六月三十日止六個月：18,000港元）。

11. RIGHT-OF-USE ASSETS

Leasehold land
Office premises

租賃土地
辦公室物業

As at
30 June 2019
於二零一九年
六月三十日
HK\$'000
千港元

22,653
30,953

53,606

During the current interim period, the Group entered into several new lease agreements for the use of office premises for two years. The Group is required to make fixed annually payments. On commencement of the leases, the Group recognised HK\$7,138,000 of right-of-use assets and HK\$6,670,000 of lease liabilities.

於本中期期間，本集團已就使用辦公室物業兩年訂立數份新租賃協議。本集團須作出固定每年付款。於租賃開始時，本集團確認使用權資產7,138,000港元及租賃負債6,670,000港元。

12. GOODWILL

Cost
Balance at beginning of the period/year
Arising on acquisition of subsidiaries

成本
期初／年初結餘
收購附屬公司而產生

165,772
-

165,772
-

Balance at end of the period/year

期末／年末結餘

165,772

165,772

Accumulated impairment losses

累計減值虧損

Balance at beginning of the period/year
Impairment loss recognised for the period/year

期初／年初結餘
期內／年內確認的減值虧損

21,793
17,274

14,650
7,143

Balance at end of the period/year

期末／年末結餘

39,067

21,793

Carrying amounts

賬面值

Balance at end of the period/year

期末／年末結餘

126,705

143,979

12. 商譽

30.6.2019
二零一九年
六月三十日
HK\$'000
千港元
(unaudited)
(未經審核)

31.12.2018
二零一八年
十二月三十一日
HK\$'000
千港元
(audited)
(經審核)

13. INTANGIBLE ASSETS

13. 無形資產

		Trading right 交易權 HK\$'000 千港元	Information integration platform 信息集成平台 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本			
At 1 January 2018 (audited)	於二零一八年一月一日 (經審核)	500	11,612	12,112
Exchange realignment	匯兌調整	-	(602)	(602)
At 31 December 2018 and 1 January 2019 (audited)	於二零一八年十二月三十一日及 二零一九年一月一日 (經審核)	500	11,010	11,510
Exchange realignment	匯兌調整	-	(4)	(4)
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	500	11,006	11,506
Amortisation and impairment	攤銷及減值			
At 1 January 2018 (audited)	於二零一八年一月一日 (經審核)	-	1,206	1,206
Provided for the year	年內撥備	-	1,165	1,165
Exchange realignment	匯兌調整	-	(110)	(110)
At 31 December 2018 and 1 January 2019 (audited)	於二零一八年十二月三十一日及 二零一九年一月一日 (經審核)	-	2,261	2,261
Provided for the period	期內撥備	-	567	567
Exchange realignment	匯兌調整	-	(10)	(10)
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	-	2,818	2,818
Carrying amounts	賬面值			
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	500	8,188	8,688
At 31 December 2018 (audited)	於二零一八年十二月三十一日 (經審核)	500	8,749	9,249

14. INTERESTS IN ASSOCIATES

14. 於聯營公司的權益

		30.6.2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Cost of investment in associates – unlisted	於聯營公司投資的成本 – 非上市	306,346	306,346
Accumulated share of post-acquisition loss and other comprehensive expense	累計應佔收購後虧損及其他 全面開支	(38,936)	(38,936)
Less: impairment loss	減：減值虧損	(267,410)	(267,410)
		-	-

The following list contains only the particulars of associates, all of which are unlisted corporate entities whose quoted market price is not available:

下表僅列出均為非上市公司實體且並無市場報價之聯營公司的資料：

Name 名稱	Place of incorporation and operation 註冊成立及營業地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本/註冊股本	Proportion of nominal ownership interest attributable to the Company 本公司應佔所有權權益比例				Principal activities 主要業務
			2019 二零一九年		2018 二零一八年		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Intraday Financial Information Service Limited ("Intraday Financial") (Note a) 當天金融信息服務有限公司 (「當天金融」)(附註a)	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	Ordinary US\$100 普通股本100美元	45%	-	45%	-	Investment holding 投資控股

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

Note:

(a) The recoverable amount of the investment in Intraday Group has been determined based on a value-in-use calculation. To determine the recoverable amount of Intraday Group, the Group used pre-tax cash flow projection based on the financial budget approved by management covering a five-year period.

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

中文名稱的英文譯名僅供參考，不應視為其正式英文名稱。

附註：

(a) 當天集團投資之可收回金額乃根據使用價值計算釐定。為釐定當天集團之可收回金額，本集團採用根據管理層批准之五年期財務預算釐定的稅前現金流量預測。

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

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

15. 透過其他全面收益按公平值列賬的金融資產

		30.6.2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Equity securities listed in Hong Kong	香港上市的股本證券	8,338	14,492
Equity securities listed in PRC	中國上市的股本證券	1,366	1,380
		9,704	15,872

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

股本投資之公平值變動載列如下：

		HK\$'000 千港元
At 1 January 2019 (audited)	於二零一九年一月一日 (經審核)	15,872
Disposal	出售	(7,479)
Recognised in other comprehensive income	於其他全面收益確認	1,311
Exchange realignment	匯兌調整	-
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	9,704

It represents the Group's investments in listed equity securities. All the listed equity securities are stated at fair values which have been determined by reference to the closing prices quoted in the active markets. The Group does not intend to dispose of these investments in the near future.

其指本集團於上市股本證券之投資。所有上市股本證券均按公平值列賬，而公平值乃經參考於活躍市場所報之收市價而釐定。本集團無意於短期內出售該等投資。

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

16. 透過損益按公平值列賬的金融資產

		30.6.2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Unlisted investment funds	非上市投資基金	43,102	77,695
Analysed for reporting purposes as:	就報告而言分析如下：		
Current assets	流動資產	4,726	40,143
Non-current assets	非流動資產	38,376	37,552
		43,102	77,695

The balance of HK\$38,376,000 (2018: HK\$37,552,000) represents the unlisted investment funds which primary objectives are to provide absolute returns through pursuing different strategies, investing primarily in equity and equity related instruments of companies listed in Hong Kong or PRC. The fair value of the unlisted investment fund was made with reference to the prices quoted by the fund administrator which reflect the net assets value of the fund.

該結餘為38,376,000港元(二零一八年：37,552,000港元)，指主要目的為透過制定不同策略、主要投資於香港或中國上市公司之股票或股票相關工具提供絕對回報的非上市投資基金。該等非上市投資基金之公平值乃經參考基金管理人報價而釐定，並反映基金的資產淨值。

In January 2018, the privately-offered fund was established. During the period, the fund paid HK\$36,777,000 (approximate to RMB31,800,000) on redemption of partial principal and for payment of interest to the Group. As at 30 June 2019, the balance of HK\$4,726,000 (2018:HK\$40,143,000) represents the unlisted investment fund which is privately-offered to subscriber in PRC. The fair value of the privately-offered unlisted investment fund was determined by independent valuer. The fund is primarily an investment in 20% equity interest in registered capital of an unlisted company incorporated in PRC which is engaged in property development project.

私募基金於二零一八年一月成立。於本期間，基金向本集團支付36,777,000港元(約人民幣31,800,000元)，以贖回部分本金及支付利息。於二零一九年六月三十日，該結餘為4,726,000港元(二零一八年：40,143,000港元)，指於中國向認購人以私募認購形式提供的非上市投資基金。私募非上市投資基金之公平值乃由獨立估值師釐定。該基金主要投資於從事物業開發項目的於中國註冊成立的非上市公司註冊資本的20%股權。

During the six months ended 30 June 2019, unrealised gain of HK\$2,543,000 (six months ended 30 June 2018: HK\$6,471,000) arising from fair value changes in unlisted investment funds was recognised in the profit or loss.

截至二零一九年六月三十日止六個月，因非上市投資基金公平值變動而產生之未變現收益2,543,000港元(截至二零一八年六月三十日止六個月：6,471,000港元)已於損益內確認。

17. CONTINGENT CONSIDERATION RECEIVABLES

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

		30.6.2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Balance at beginning of the period/year	期初／年初結餘	13,686	9,879
Compensation entitled	應享有補償	(9,152)	-
Fair value change recognised in profit or loss	於損益確認的公平值變動	(773)	3,807
Balance at end of the period/year	期末／年末結餘	3,761	13,686
Analysed for reporting purposes as:	就報告而言分析如下：		
Current assets	流動資產	3,761	8,759
Non-current assets	非流動資產	-	4,927
		3,761	13,686

In relation to acquisition of Access China Group

Pursuant to the conditional sales and purchase agreement dated 14 December 2016 and supplemental agreement dated 2 February 2017 (“Acquisition Agreements A”), the vendor guarantees to the Company that Beijing Xinnouwei Assets Management Limited (“Beijing Xinnouwei”), an indirectly wholly-owned subsidiary of Access China, and its subsidiaries, shall attain certain performance targets of RMB10,000,000, RMB20,000,000 and RMB30,000,000 (the “Guaranteed Profits”) for the years ended 31 December 2016, 2017 and 2018 respectively.

If the Guaranteed Profits could not be met, the Company shall have the right to deduct the compensation from the respective cash considerations payable to the Vendor for financial years ended 31 December 2016, 2017 and 2018. Should the cash considerations payable to the Vendor be insufficient to cover the compensation, the Company shall have the right to sell all or part of the Consideration Shares under escrow, the net proceeds from which shall be equal to the shortfall of the compensation, to independent third parties, in the securities market.

17. 應收或然代價

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

		30.6.2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Balance at beginning of the period/year	期初／年初結餘	13,686	9,879
Compensation entitled	應享有補償	(9,152)	-
Fair value change recognised in profit or loss	於損益確認的公平值變動	(773)	3,807
Balance at end of the period/year	期末／年末結餘	3,761	13,686
Analysed for reporting purposes as:	就報告而言分析如下：		
Current assets	流動資產	3,761	8,759
Non-current assets	非流動資產	-	4,927
		3,761	13,686

有關收購 Access China 集團

根據日期為二零一六年十二月十四日之有條件買賣協議及日期為二零一七年二月二日之補充協議 (「收購協議 A」)，賣方向本公司保證北京信諾微資產管理有限公司 (「北京信諾微」，Access China 之間接全資附屬公司) 及其附屬公司分別於／將於截至二零一六年、二零一七年及二零一八年十二月三十一日止年度達成若干業績目標人民幣10,000,000元、人民幣20,000,000元及人民幣30,000,000元 (「保證溢利」)。

倘未能符合保證溢利，本公司有權從截至二零一六年、二零一七年及二零一八年十二月三十一日止財政年度應付予賣方的相關現金代價中扣除補償金額。倘應付予賣方的現金代價不足以支付補償金額，本公司有權於證券市場向獨立第三方出售經託管的全部或部分代價股份，其所得款項淨額須相等於補償金額的短缺額。

For avoidance of doubt, should Beijing Xinnouwei and its subsidiaries record an actual consolidated loss for any of the financial years ended 31 December 2016, 2017 and 2018, the amount shall be deemed as Nil.

On the date of acquisition, the fair value of the contingent consideration receivable was estimated to be approximately HK\$15,889,000, representing Guaranteed Profits made by the vendor in accordance with the terms of Acquisition Agreements A. The fair value was arrived at based on discounted cash flows of Access China Group's forecast financial budgets used to capture the present value of expected future economic benefits that will flow into the group by applying probability-weighted average of achieving the required benchmark, using discount rate ranging from 14.44% to 16.48%. The valuation was performed by an independent qualified professional valuer not connected to the Group. The management discussed with the valuer on the valuation assumptions and valuation results.

As at 31 December 2018, the fair value of the contingent consideration receivable was estimated to be approximately HK\$2,683,000, representing Guaranteed Profits made by the vendor in accordance with the terms of Acquisition Agreements A. The fair value was arrived at based on discounted cash flows of Access China Group's forecast financial budgets used to capture the present value of expected future economic benefits that will flow into the group by applying probability-weighted average of achieving the required benchmark, using a discount rate of 21.34%. The valuation was performed by an independent qualified professional valuer not connected to the Group. The management discussed with the valuer on the valuation assumptions and valuation results.

For the year ended 31 December 2018, Access China Group failed to meet the Guarantee Profits, the Group is entitled for the compensation of HK\$2,811,000. Pursuant to the Acquisition Agreement A, the Group have the right to settle the compensation by deducting from deferred consideration. Also, an amount of HK\$128,000 has been recognised as gain on change in fair value of contingent consideration in the profit or loss for the six months period ended 30 June 2019.

In relation to acquisition of Sino Wealth Group

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

為免生疑問，倘北京信諾微及其附屬公司於／將於截至二零一六年、二零一七年及二零一八年十二月三十一日止任何財政年度錄得實際綜合虧損，則有關金額將視為零。

於收購日期，應收或然代價之公平值估計約為15,889,000港元，即賣方根據收購協議A條款作出之保證溢利。有關公平值乃根據Access China集團預測財務預算之折現現金流量（用以透過應用達致規定標準之可能性加權平均數，採用介乎14.44%至16.48%之折現率以取得將流入本集團之預期未來經濟利益之現值）而計算得出。估值由與本集團無關連之獨立合資格專業估值師進行。管理層與估值師討論估值假設及估值結果。

於二零一八年十二月三十一日，應收或然代價之公平值估計約為2,683,000港元，即賣方根據收購協議A條款作出之保證溢利。有關公平值乃根據Access China集團預測財務預算之折現現金流量（用以透過應用達致規定標準之可能性加權平均數，採用21.34%之折現率以取得將流入本集團之預期未來經濟利益之現值）而計算得出。估值由與本集團無關連之獨立合資格專業估值師進行。管理層與估值師討論估值假設及估值結果。

截至二零一八年十二月三十一日止年度，Access China集團未能達成保證溢利，本集團有權獲得補償金額2,811,000港元。根據收購協議A，本集團有權通過扣除遞延代價以結算補償金額。此外，已於截至二零一九年六月三十日止六個月期間的損益中確認或然代價公平值變動收益128,000港元。

有關收購Sino Wealth集團

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

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

On the date of acquisition, the fair value of the contingent consideration receivable was estimated to be approximately HK\$5,765,000, representing Guaranteed Profits made by the Vendor in accordance with the terms of Acquisition Agreement S. The fair value was arrived at based on discounted cash flows of Sino Wealth Group's forecast financial budgets used to capture the present value of expected future economic benefits that will flow into the Group by applying probability-weighted average of achieving the required benchmark, using discount rates ranging from 12.65% to 13.23%. The valuation was performed by an independent qualified professional valuer not connected to the Group. The management discussed with the valuer on the valuation assumptions and valuation results.

As at 30 June 2019, the fair value of the contingent consideration receivable was estimated to be approximately HK\$3,761,000 (31 December 2018: HK\$11,003,000), representing Guaranteed Profits made by the Vendor in accordance with the terms of Acquisition Agreement S. The fair value was arrived at based on discounted cash flows of Sino Wealth Group's forecast financial budgets used to capture the present value of expected future economic benefits that will flow into the Group by applying probability-weighted average of achieving the required benchmark, using discount rates at 23.78% (2018: 20.55% to 20.60%). The valuation was performed by an independent qualified professional valuer not connected to the Group. The management discussed with the valuer on the valuation assumptions and valuation results.

For the year ended 31 December 2018, Sino Wealth Group failed to meet the Guarantee Profits, the Group is entitled for the compensation of HK\$6,341,000. Pursuant to the Acquisition Agreement S, the Group have the right to settle the compensation by deducting from deferred consideration. Also, an amount of HK\$901,000 has been recognised as loss on change in fair value of contingent consideration in the profit or loss for the six months period ended 30 June 2019.

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

於收購日期，應收或然代價之公平值估計約為5,765,000港元，即賣方根據收購協議S條款作出之保證溢利。有關公平值乃根據Sino Wealth集團預測財務預算之折現現金流量（用以透過應用達致規定標準之可能性加權平均數，採用介乎12.65%至13.23%之折現率以取得將流入本集團之預期未來經濟利益之現值）而計算得出。估值由與本集團無關連之獨立合資格專業估值師進行。管理層與估值師討論估值假設及估值結果。

於二零一九年六月三十日，應收或然代價之公平值估計約為3,761,000港元（二零一八年十二月三十一日：11,003,000港元），即賣方根據收購協議S條款作出之保證溢利。有關公平值乃根據Sino Wealth集團預測財務預算之折現現金流量（用以透過應用達致規定標準之可能性加權平均數，採用23.78%（二零一八年：20.55%至20.60%）之折現率以取得將流入本集團之預期未來經濟利益之現值）而計算得出。估值由與本集團無關連之獨立合資格專業估值師進行。管理層與估值師討論估值假設及估值結果。

截至二零一八年十二月三十一日止年度，Sino Wealth集團未能達成保證溢利，本集團有權獲得補償金額6,341,000港元。根據收購協議S，本集團有權通過扣除遞延代價以結算補償金額。此外，已於截至二零一九年六月三十日止六個月期間的損益中確認或然代價公平值變動虧損901,000港元。

18. PREPAYMENTS AND DEPOSITS

18. 預付款項及按金

		30.6.2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Prepayments	預付款項	1,379	2,349
Rental and utility deposits	租金及公用設施按金	245	4,143
Statutory deposits	法定按金	255	255
Other deposits (Note)	其他按金(附註)	94,648	62,472
		96,527	69,219
Less: Impairment allowance	減: 減值撥備	(242)	(229)
Total prepayments and deposits	預付款項及按金總額	96,285	68,990
Analysed for reporting purposes as:	就報告而言分析如下:		
Current assets	流動資產	96,030	65,485
Non-current assets	非流動資產	255	3,505
		96,285	68,990

Note:

As at 30 June 2019, other deposits mainly consists of a deposit of HK\$34,140,000 paid to suppliers on trading of consumable goods in PRC and deposits paid to co-operators in relation to guarantee business of HK\$60,430,000 (31 December 2018: HK\$62,366,000).

附註:

於二零一九年六月三十日,其他按金主要包括一筆已付予供應商於中國進行消費品貿易的按金34,140,000港元及已付予合作方擔保業務的按金60,430,000港元(二零一八年十二月三十一日:62,366,000港元)。

19. LOANS AND INTERESTS RECEIVABLES

19. 應收貸款及利息

		30.6.2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Entrusted loan	委託貸款	-	10,245
Mortgage loans	按揭貸款	1,500	9,500
Factoring loans receivables with recourse	附追索權的應收保理貸款	17,357	41,512
Other loans	其他貸款	165,929	57,968
		184,786	119,225
Less: Impairment loss	減: 減值虧損	(1,405)	(5,273)
		183,381	113,952

An ageing analysis of the loans and interests receivables that are individually not considered to be impaired as at the end of the reporting period, based on payment due date, is as follows:

於報告期末按付款到期日並不被視為個別減值的應收貸款及利息的賬齡分析如下：

		30.6.2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Neither past due nor individually impaired	並無逾期亦無個別減值	182,896	103,390
Less than 1 month past due	逾期不足1個月	28	9,761
1 to 3 months past due	逾期1至3個月	228	-
3 to 6 months past due	逾期3至6個月	-	801
6 months to less than 1 year past due	逾期6個月至不足1年	229	-
		183,381	113,952

The movements in impairment loss of loans and interests receivables are as follows:

應收貸款及利息的減值虧損變動如下：

		30.6.2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Balance at beginning of the period/year	期初／年初結餘	5,273	62,420
Amounts recognised during the period/year	期內／年內確認的金額	1,145	5,273
Reversal during the period/year	期內／年內撥回	(5,013)	-
Amounts written off during the period/year as uncollectible	期內／年內撇銷為不可收回之款項	-	(62,420)
Balance at end of the period/year	期末／年末結餘	1,405	5,273

20. TRADE AND OTHER RECEIVABLES

20. 應收賬款及其他應收款項

		30.6.2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables arising from:	下列產生之應收賬款：		
Business of dealing in securities: (Note a)	證券交易業務：(附註a)		
– Cash clients	– 現金客戶	12	11
– Margin clients	– 保證金客戶	3,258	5,519
– Clearing house and brokers	– 結算所及經紀	–	125
Loan referral and consultancy services (Note b)	貸款轉介及諮詢服務(附註b)	12,759	33,810
Financial guarantee services (Note c)	融資擔保服務(附註c)	584	1,376
Insurance brokerage business (Note d)	保險經紀業務(附註d)	241	131
Asset management business (Note e)	資產管理業務(附註e)	74	103
		16,928	41,075
Less: Impairment loss	減：減值虧損	(99)	(2,007)
		16,829	39,068
Other receivables	其他應收款項	3,381	20,751
Less: Impairment loss	減：減值虧損	(432)	(145)
		2,949	20,606
Total trade and other receivables	應收賬款及其他應收款項總額	19,778	59,674

Notes:

- (a) Trade receivables from cash clients normally takes two days to settle after trade date of securities transactions. These outstanding unsettled trades due from clients are reported as trade receivables from clients.

Trade receivables from margin clients net of impairment loss amounting to HK\$3,241,000 as at 30 June 2019 (31 December 2018: HK\$5,508,000) are secured by clients' pledged securities with fair value of HK\$19,909,000 as at 30 June 2019 (31 December 2018: HK\$39,827,000). Management has assessed the market value of the pledged securities of each individual customer who has margin shortfall regularly. No impairment loss is considered necessary for the remaining margin loans based on the Group's evaluation of their collectability.

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

- (b) The normal settlement terms of trade receivables from consultancy services are within 30 days upon performance of contractual obligation.

附註：

- (a) 應收現金客戶賬款一般於證券交易之交易日後兩日結算。該等源自尚未結算買賣之應收客戶款項列為應收客戶賬款。

於二零一九年六月三十日，3,241,000港元(二零一八年十二月三十一日：5,508,000港元)之應收保證金客戶賬款(扣除減值虧損)乃以於二零一九年六月三十日公平值為19,909,000港元(二零一八年十二月三十一日：39,827,000港元)之客戶已抵押證券作抵押。管理層已定期評估每名個別保證金不足客戶所抵押證券之市值，並根據本集團對收回能力的評估，認為毋須就剩餘保證金貸款計提減值虧損。

證券經紀業務之應收保證金客戶賬款須於結算日後按要求償還。

- (b) 應收諮詢服務賬款之一般結算期限為履行合約責任後30日內。

- (c) The normal settlement terms of trade receivables from financial guarantee services are mainly within 60 to 90 days upon performance of contractual obligation.
- (d) The normal settlement terms of trade receivables from product issuers arising from the provision of insurance brokerage services are mainly within 45 to 60 days upon execution of the insurance policies and/or receipt of statements from product issuers.
- (e) Credit terms with customers of asset management are within 30 days or a credit period mutually agreed between the contracting parties.

No ageing analysis of margin loans is disclosed as in the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of this business.

An ageing analysis of the remaining balance of trade receivables net of impairment loss as at the end of the reporting period, based on the trade dates, is as follows:

		30.6.2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 30 days	0至30日	1,499	14,238
31 – 60 days	31至60日	278	5,481
61 – 90 days	61至90日	–	6,017
Over 90 days	90日以上	11,811	7,824
		13,588	33,560

An ageing analysis of the remaining balance of trade receivables that are not individually nor collectively considered to be impaired is as follows:

		30.6.2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Neither past due nor impaired	並無逾期亦無減值	1,499	14,700
Less than 1 month past due	逾期不足1個月	278	5,395
1 to 3 months past due	逾期1至3個月	377	7,353
3 to 6 months past due	逾期3至6個月	5,553	5,980
6 months to less than 1 year past due	逾期6個月至不足1年	5,881	132
		13,588	33,560

The Group has not fully provided for all trade receivables over 90 days because historical experience indicated that such receivables would be recovered.

- (c) 應收融資擔保服務賬款之一般結算期限主要為履行合約責任後60至90日內。
- (d) 提供保險經紀服務產生之應收產品發行人賬款之一般結算期限主要為簽立保單及/或收到產品發行人之結算單後45至60日內。
- (e) 給予資產管理客戶之信貸期為30日內或訂約方相互協定之信貸期。

由於本公司董事認為，鑒於保證金貸款業務之性質，賬齡分析並無帶來額外價值，因此並無披露其賬齡分析。

應收賬款餘額（扣除減值虧損）於報告期末根據交易日期之賬齡分析如下：

並不被視為個別或共同減值的應收賬款餘額的賬齡分析如下：

本集團並無就所有超逾90天的應收賬款悉數計提撥備，原因為該等賬款的歷史經驗表明其將可予收回。

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

應收賬款減值虧損的變動如下：

		30.6.2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Balance at beginning of the period/year	期初／年初結餘	2,007	405
Amounts recognised during the period/year	期內／年內確認的金額	57	2,007
Amounts written off during the period/year as uncollectible	期內／年內撇銷為不可收回之款項	-	(384)
Reversal during the period/year	期內／年內撥回	(1,964)	-
Exchange realignment	匯兌調整	(1)	(21)
Balance at end of the period/year	期末／年末結餘	99	2,007

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

其他應收款項減值虧損的變動如下：

		30.6.2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Balance at beginning of the period/year	期初／年初結餘	145	4,099
Amounts recognised during the period/year	期內／年內確認的金額	301	14
Amounts written off during the period/year as uncollectible	期內／年內撇銷為不可收回之款項	-	(3,756)
Reversal during the period/year	期內／年內撥回	(14)	-
Exchange realignment	匯兌調整	-	(212)
Balance at end of the period/year	期末／年末結餘	432	145

21. CASH HELD ON BEHALF OF CLIENTS

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

21. 代客戶持有的現金

本集團於持牌銀行開設獨立信託賬戶，以持有客戶於日常業務過程中產生之款項。本集團已將該等客戶款項分類為簡明綜合財務狀況表之流動資產項下之代客戶持有之現金，並由於其須按香港證券及期貨條例（「證券及期貨條例」）規定就客戶款項之任何損失或挪用負上責任而確認應付予相關客戶之相關賬款。根據證券及期貨條例，本集團不可動用客戶款項以償還其自身債務。

22. RESTRICTED BANK DEPOSITS

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

22. 受限制銀行存款

受限制銀行存款指已收擔保業務按銀行、線上借貸平台、擔保客戶與本集團訂立的三方託管協議抵押的客戶存款。就簡明綜合現金流量表而言，本集團的受限制銀行存款已自現金及現金等值物中扣除。

23. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

23. 應付賬款、其他應付款項及應計費用

		30.6.2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade payables from:	下列產生之應付賬款：		
Business of dealing in securities: (Note a)	證券交易業務：(附註a)		
– Cash clients	– 現金客戶	455	712
– Margin clients	– 保證金客戶	609	654
– Clearing houses	– 結算所	144	–
Insurance brokerage business (Note b)	保險經紀業務(附註b)	364	436
Total trade payables	應付賬款總額	1,572	1,802
Other payables and accruals:	其他應付款項及應計費用：		
Accrued expenses	應計費用	2,657	3,767
Deposits received (Note c)	已收取按金(附註c)	62,610	58,741
Other payables	其他應付款項	12,433	17,349
Total other payables and accruals	其他應付款項及應計費用總額	77,700	79,857
Total trade payables, other payables and accruals	應付賬款、其他應付款項及 應計費用總額	79,272	81,659

Notes:

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

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

The settlement terms of trade payables, except for margin clients, arising from the securities brokerage business are two days after trade date.

No ageing analysis is disclosed as in the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of business.

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

附註：

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

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

證券經紀業務產生之應付賬款(保證金客戶除外)之結算期限為交易日後兩日。

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

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

An ageing analysis of trade payables from insurance brokerage business at the end of reporting period is as follows:

於報告期末保險經紀業務應付賬款的賬齡分析如下：

		30.6.2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 30 days	0至30日	316	285
31 – 60 days	31至60日	–	120
61 – 90 days	61至90日	5	17
Over 90 days	90日以上	43	14
		364	436

(c) Included in deposits received, amount of HK\$47,779,000 (31 December 2018: HK\$36,540,000) were received from customers as collateral security for the financial guarantees issued by the Group. These deposits will be refunded to customers upon expiry of the corresponding guarantee contracts. According to the contracts, these deposits are expected to be settled within one year.

(c) 在已收取按金中，已自客戶收取款項47,779,000港元(二零一八年十二月三十一日：36,540,000港元)作為本集團授出融資擔保之抵押擔保。該等按金將於相應擔保合約屆滿後退還予客戶。根據合約，該等按金預期將於一年內結付。

24. LIABILITIES FROM FINANCIAL GUARANTEES

24. 融資擔保負債

		30.6.2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Deferred income	遞延收入	1,890	714
Provision for guarantee losses	擔保虧損撥備	38,041	49,156
		39,931	49,870

Movement analysis of provision for guarantee losses:

擔保虧損撥備變動分析：

		30.6.2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Balance at the beginning of the period/year	期初／年初結餘	49,156	51,229
Amounts recognised during the period/year	期內／年內確認金額	(240)	1,302
Written back for the period/year	期內／年內撥回	(11,038)	(692)
Exchange realignment	匯兌調整	163	(2,683)
Balance at the end of the period/year	期末／年末結餘	38,041	49,156

		30.6.2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Balance at beginning of the period/year	期初／年初結餘	25,625	71,293
Compensation from contingent consideration receivables	來自應收應收或然代價補償金額	(9,152)	-
Settlement	償還	(11,848)	(50,000)
Imputed interest	估算利息	889	4,332
Balance at end of the period/year	期末／年末結餘	5,514	25,625
Analysed for reporting purposes as:	就報告而言分析如下：		
Current liabilities	流動負債	5,514	20,450
Non-current liabilities	非流動負債	-	5,175
		5,514	25,625

As at 30 June 2019, included in deferred considerations is cash considerations in relation to the acquisition of Access China Group and of Sino Wealth Group with carrying amounts of HK\$Nil (31 December 2018: HK\$9,709,000) and HK\$5,514,000 (31 December 2018: HK\$15,916,000) respectively.

Cash consideration relating to acquisition of Sino Wealth Group

On 20 October 2017, the Group had completed the acquisition of Sino Wealth Group. Since the audited net profits after tax of AJSH and its subsidiary for the year ended 31 December 2018 were less than RMB20,000,000 profit guarantee, the Group considered that the Guarantee Profits was not meet. As a result, a compensation of HK\$6,341,000 was deducted from the deferred consideration and the adjusted deferred consideration of HK\$4,659,000 was settled by cash during the period. Remaining consideration would be satisfied in manner as to HK\$6,000,000 shall be settled in cash within five business days after issue of audited financial statements for the year ending 31 December 2019, subject to adjustment.

The fair value of the deferred cash consideration at the date of completion on 20 October 2017 was HK\$42,404,000, which was determined by an independent valuer. The effective interest rates used in the calculation of the fair value ranged from 12.05% to 13.10%.

Imputed interest expenses on the deferred cash consideration are calculated using the effective interest method by applying the effective interest rates ranging from 12.05% to 13.10% per annum, the imputed interest expenses of HK\$598,000 (for the year ended 31 December 2018: HK\$2,482,000) was debited to the profit or loss of the Group for the period.

於二零一九年六月三十日，遞延代價包括有關收購 Access China 集團及 Sino Wealth 集團賬面值分別為零港元（二零一八年十二月三十一日：9,709,000 港元）及 5,514,000 港元（二零一八年十二月三十一日：15,916,000 港元）之現金代價。

有關收購 Sino Wealth 集團之現金代價

於二零一七年十月二十日，本集團已完成收購 Sino Wealth 集團。由於安家世行及其附屬公司截至二零一八年十二月三十一日止年度的經審核除稅後純利低於人民幣 20,000,000 元的溢利保證，本集團認為保證溢利未獲達成。因此，補償金額 6,341,000 港元已自遞延代價中扣除及經調整遞延代價 4,659,000 港元已於期內以現金結算。剩餘代價將以截至二零一九年十二月三十一日止年度的經審核財務報表刊發後五個營業日內（可予調整）以現金償付 6,000,000 港元的方式支付。

於二零一七年十月二十日完成日期，遞延現金代價之公平值為 42,404,000 港元，該公平值乃由獨立估值師釐定。計算公平值所用之實際利率介乎 12.05% 至 13.10%。

遞延現金代價之估算利息開支乃採用實際利率法計算，應用之實際年利率介乎 12.05% 至 13.10%，估算利息開支 598,000 港元（截至二零一八年十二月三十一日止年度：2,482,000 港元）已計入本期間本集團之損益內。

Cash consideration relating to acquisition of Access China Group

On 22 December 2016, the Group had completed the acquisition of Access China Group. Since the audited net profits after tax of Beijing Xinnouwei and its subsidiaries for the year ended 31 December 2018 were less than RMB30,000,000 profit guarantee, the Group considered that the Guarantee Profits was not meet. As a result, a compensation of HK\$2,811,000 was deducted from the deferred consideration and the adjusted deferred consideration of HK\$7,189,000 was settled by cash during the period.

The fair value of the deferred cash consideration at the date of completion on 20 October 2017 was HK\$42,404,000, which was determined by an independent valuer. The effective interest rates used in the calculation of the fair value ranged from 14.27% to 15.79%.

Imputed interest expenses on the deferred cash consideration are calculated using the effective interest method by applying the effective interest rates ranging from 14.27% to 15.79% per annum, the imputed interest expenses of HK\$291,000 (for the year ended 31 December 2018: HK\$1,850,000) was debited to the profit or loss of the Group for the period.

有關收購Access China集團之現金代價

於二零一六年十二月二十二日，本集團已完成收購Access China集團。由於北京信諾微及其附屬公司截至二零一八年十二月三十一日止年度的經審核除稅後純利低於人民幣30,000,000元的溢利保證，本集團認為保證溢利未獲達成。因此，補償金額2,811,000港元已自遞延代價中扣除及經調整遞延代價7,189,000港元已於期內以現金結算。

於二零一七年十月二十日完成日期，遞延現金代價之公平值為42,404,000港元，該公平值乃由獨立估值師釐定。計算公平值所用之實際利率介乎14.27%至15.79%。

遞延現金代價之估算利息開支乃採用實際利率法計算，應用之實際年利率介乎14.27%至15.79%，估算利息開支291,000港元（截至二零一八年十二月三十一日止年度：1,850,000港元）已計入本期間本集團之損益內。

26. BORROWINGS

26. 借貸

		30.6.2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Bank loans	銀行貸款	85,350	88,226
Carrying amounts repayable:	應於下列期間償還的賬面值：		
Within one year	一年內	11,380	8,538
More than one year, but not exceeding two years	一年以上但兩年以內	11,380	11,384
More than two years, but not more than five years	兩年以上但五年以內	39,830	36,998
More than five years	五年以上	22,760	31,306
		85,350	88,226
Less: Amounts shown under current liabilities	減：於流動負債列示之金額	(11,380)	(8,538)
		73,970	79,688

Bank loans were secured by the pledge of Group's assets as set out in note 31. The loans carry effective interest at fixed rates of 6.37% (2018: 6.37%) per annum.

銀行貸款由附註31所載本集團資產質押作押。該等貸款以6.37厘（二零一八年：6.37厘）的固定年利率為實際利率計息。

27. DEFERRED TAXATION

27. 遞延稅項

		Provision for financial guarantee 提供融資擔保 HK\$'000 千港元
At 1 January 2018 (audited)	於二零一八年一月一日 (經審核)	12,689
Charged to profit or loss for the year	於年內損益中扣除	(690)
Exchange realignment	匯兌調整	(631)
At 31 December 2018 and 1 January 2019 (audited)	於二零一八年十二月三十一日及 二零一九年一月一日 (經審核)	11,368
Charged to profit or loss for the period (Note 6)	期內於損益扣除 (附註6)	(2,928)
Exchange realignment	匯兌調整	44
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	8,484

28. SHARE CAPITAL

28. 股本

		Number of shares 股份數目 '000 千股	Nominal amount 面額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.001 each At 1 January 2018, 30 June 2018, 1 January 2019 and 30 June 2019	每股面值0.001港元的普通股 於二零一八年一月一日、 二零一八年六月三十日、 二零一九年一月一日及 二零一九年六月三十日	2,109,890,000	2,109,890
Preference shares of HK\$0.001 each At 1 January 2018, 30 June 2018, 1 January 2019 and 30 June 2019	每股面值0.001港元的優先股 於二零一八年一月一日、 二零一八年六月三十日、 二零一九年一月一日及 二零一九年六月三十日	110,000	110
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.001 each At 1 January 2018 (audited)	每股面值0.001港元的普通股 於二零一八年一月一日 (經審核)	6,870,057	6,870
Exercise of share options (Note a)	行使購股權 (附註a)	13,170	13
Conversion of convertible notes (Note b)	兌換可換股票據 (附註b)	31,850	32
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	6,915,077	6,915
At 1 January 2019 (audited)	於二零一九年一月一日 (經審核)	6,915,077	6,915
Exercise of share options (Note c)	行使購股權 (附註c)	9,000	9
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	6,924,077	6,924

Notes:

- (a) On 17 May and 19 June 2018, upon the exercise of the share options at an exercise price of HK\$0.187 per share, the Company allotted and issued 11,670,000 new shares of HK\$0.001 each.

On 19 June 2018, upon the exercise of the share options at an exercise price of HK\$0.187 per share, the Company allotted and issued 1,500,000 new shares of HK\$0.001 each.

- (b) On 15 June 2018, upon the exercise of the conversion rights attached to the 2014 Convertible Note and 2015 Convertible Note in an aggregate principal amount of HK\$7,644,106 at the conversion price of HK\$0.24 per share, the Company allotted and issued 31,850,442 shares in aggregate to the noteholders.
- (c) In December 2018, 9,000,000 share options were exercised at an exercise price of HK\$0.187 per share but such shares of HK\$0.001 each were allotted on 7 January 2019.

All shares issued during the period rank pari passu with the existing shares in all respects.

29. SHARE OPTIONS SCHEME

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

As at 30 June 2019, the number of shares in respect of options granted and remained outstanding under the 2011 Share Option Scheme was 445,580,000 (31 December 2018: 451,080,000), representing 6.44% (31 December 2018: 6.52%) of the issued shares of the Company. As at the date of this interim report, the number of shares available for issue under the 2011 Share Option Scheme is 1,127,771,917 (as at the date of 2018 annual report: 1,135,271,917), representing approximately 16.29% (2018: 16.40%) of the total number of issued shares of the Company.

附註：

- (a) 於二零一八年五月十七日及六月十九日，本公司因購股權按每股0.187港元之行使價獲行使而配發及發行11,670,000股每股面值0.001港元之新股份。

於二零一八年六月十九日，本公司因購股權按每股0.187港元之行使價獲行使而配發及發行1,500,000股每股面值0.001港元之新股份。

- (b) 於二零一八年六月十五日，因本金總額為7,644,106港元之二零一四年可換股票據及二零一五年可換股票據所附帶之轉換權按轉換價每股0.24港元獲行使，本公司向票據持有人配發及發行合共31,850,442股股份。
- (c) 於二零一八年十二月，9,000,000份購股權已按每股0.187港元之行使價獲行使，惟相關股份於二零一九年一月七日乃按每股0.001港元配發。

期內發行之全部股份於各方面與現有股份享有同等地位。

29. 購股權計劃

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

於二零一九年六月三十日，根據二零一一年購股權計劃已授出且尚未行使的購股權涉及的股份數目為445,580,000股（二零一八年十二月三十一日：451,080,000股），佔本公司已發行股份的6.44%（二零一八年十二月三十一日：6.52%）。於本中報日期，二零一一年購股權計劃項下可供發行的股份數目為1,127,771,917股（於二零一八年年報日期：1,135,271,917股），佔本公司已發行股份總數的約16.29%（二零一八年：16.40%）。

Movements of the Company's share options during the six months ended 30 June 2019 are set out below:

截至二零一九年六月三十日止六個月，本公司購股權的變動載列如下：

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

Category of participants	參與人士類別	Number of share options 購股權數目			As at 30 June 2018 於二零一八年 六月三十日	Exercise period 行使期	Exercise price HK\$ 行使價 港元	
		As at 1 January 2018 於二零一八年 一月一日	Granted 已授出	Exercised 已行使				Lapsed 已失效
Category I: Employees 20.11.2015	類別I：僱員 二零一五年十一月二十日	37,294,520	-	-	(37,294,520)	-	(Note a) (附註a)	0.740
28.12.2016	二零一六年十二月二十八日	106,712,054	-	(11,670,000)	(1,442,055)	93,599,999	28.12.2016-27.12.2018 (Note b) 二零一六年十二月二十八日至 二零一八年十二月二十七日 (附註b)	0.187
20.3.2018	二零一八年三月二十日	-	121,500,000	(1,500,000)	-	120,000,000	20.3.2018-19.3.2021 (Note c) 二零一八年三月二十日至 二零二一年三月十九日 (附註c)	0.188
Category II: Consultants 28.12.2016	類別II：顧問 二零一六年十二月二十八日	40,785,288	-	-	-	40,785,288	28.12.2016-27.12.2018 (Note b) 二零一六年十二月二十八日至 二零一八年十二月二十七日 (附註b)	0.187
20.3.2018	二零一八年三月二十日	-	336,080,000	-	-	336,080,000	20.3.2018-19.3.2021 (Note c) 二零一八年三月二十日至 二零二一年三月十九日(附註c)	0.188
Total	總計	184,791,862	457,580,000	(13,170,000)	(38,736,575)	590,465,287		
Weighted average exercise price	加權平均行使價	0.299	0.188	0.187	0.719	0.188		

Notes:

- (a) On 20 November 2015, the Company granted a total of 18,000,000 share options under the Share Option Scheme to employees of the Group. The valid period of the options is 30 months from the date of grant of the options, i.e. from 20 November 2015 to 19 May 2018. The options will entitle the grantees to subscribe for a total of 18,000,000 new shares of HK\$0.005 each at an exercise price of HK\$4.59 per share.

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

As a result of the share subdivision which was effective on 28 December 2015, the exercise price per share and number of outstanding share options granted on 20 November 2015 were adjusted from HK\$4.59 to HK\$0.92 and from 18,000,000 to 90,000,000 respectively.

Pursuant to the terms of the Share Option Scheme, the exercise price and remaining number of options were adjusted from HK\$0.92 to HK\$0.74 and from 30,000,000 to 37,294,520 for the effects of the open offer of the Company completed on 21 June 2017.

37,294,520 share options lapsed on 19 May 2018.

- (b) On 28 December 2016, the Company granted a total of 323,428,000 share options under the 2011 Share Option Scheme to employees and consultants of the Group. The valid period of the options is 24 months from the date of grant of the options, i.e. from 28 December 2016 to 27 December 2018. The options will entitle the grantees to subscribe for a total of 323,428,000 new shares of HK\$0.001 each at an exercise price of HK\$0.232 per share.

Pursuant to the terms of the 2011 Share Option Scheme, the exercise price and remaining number of options were adjusted from HK\$0.232 to HK\$0.187 and from 127,748,000 to 158,810,013 for the effects of the open offer of the Company completed on 21 June 2017.

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

附註：

- (a) 於二零一五年十一月二十日，本公司根據購股權計劃向本集團僱員授出合共18,000,000份購股權。購股權之有效期為自購股權授出日期起計30個月（即二零一五年十一月二十日至二零一八年五月十九日）。購股權將賦予承授人權利以行使價每股4.59港元認購合共18,000,000股每股面值0.005港元之新股份。

購股權分為三批，於下列日期起至二零一八年五月十九日止期間可予行使：(i)日期為二零一六年一月八日的第二份補充協議內所列認沽期權期限屆滿之日，(ii)二零一六年十一月二十日，及(iii)二零一七年五月二十日。

股份拆細於二零一五年十二月二十八日生效後，於二零一五年十一月二十日授出的尚未行使購股權的每股行使價及涉及數目分別由4.59港元調整為0.92港元及由18,000,000份調整為90,000,000份。

根據購股權計劃的條款，購股權的行使價及涉及剩餘數目已分別就本公司於二零一七年六月二十一日完成之公開發售的影響由0.92港元調整為0.74港元及由30,000,000份調整為37,294,520份。

37,294,520份購股權於二零一八年五月十九日失效。

- (b) 於二零一六年十二月二十八日，本公司根據二零一一年購股權計劃向本集團僱員及顧問授出合共323,428,000份購股權。購股權之有效期為自購股權授出日期起計24個月（即二零一六年十二月二十八日至二零一八年十二月二十七日）。購股權將賦予承授人權利以行使價每股0.232港元認購合共323,428,000股每股面值0.001港元之新股份。

根據二零一一年購股權計劃的條款，購股權的行使價及涉及剩餘數目已分別就本公司於二零一七年六月二十一日完成之公開發售的影響由0.232港元調整為0.187港元及由127,748,000份調整為158,810,013份。

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

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

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

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

Grant date	授出日期	20 March 2018 二零一八年 三月 二十日	28 December 2016 二零一六年 十二月 二十八日	20 November 2015 二零一五年 十一月 二十日
Fair value (HK\$)	公平值 (港元)	0.09	0.11	1.89
Exercise price (HK\$)	行使價 (港元)	0.188	0.232	4.59
Share price at the date of grant (HK\$)	於授出日期的股價 (港元)	0.187	0.232	4.59
Dividend yield (%)	股息收益率 (%)	—	—	—
Expected volatility (%)	預期波幅 (%)	78.10	91.79	70.58
Risk-free interest rate (%)	無風險利率 (%)	1.627	1.244	0.626
Expected life of options (years)	預期購股權年期 (年)	3.000	2.000	2.497

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

The fair value of the share options granted during the six months ended 30 June 2018 was HK\$40,313,000. The fair value per option granted was HK\$0.09. The Group recognised a share option expense of HK\$40,313,000 during the six months ended 30 June 2018.

30. RELATED PARTY DISCLOSURE

Compensation of key management personnel

The remuneration of directors of the Company and other members of key management during the six months ended 30 June 2019 is HK\$4,559,000. (six months ended 30 June 2018: HK\$4,437,000).

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

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

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

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

於截至二零一八年六月三十日止六個月，已授出的購股權公平值為40,313,000港元。每份已授出購股權的公平值為0.09港元。於截至二零一八年六月三十日止六個月，本集團確認購股權開支40,313,000港元。

30. 關聯人士披露

主要管理人員的報酬

於截至二零一九年六月三十日止六個月，本公司董事及主要管理層之其他成員的薪酬為4,559,000港元 (截至二零一八年六月三十日止六個月：4,437,000港元)。

31. PLEDGE OF ASSETS

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

		30.6.2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Property, plant and equipment	物業、廠房及設備	88,234	92,416
Prepaid lease payments	預付租賃款項	-	23,021
Right-of-use assets	使用權資產	22,654	-
		110,888	115,437

32. CONTINGENT ASSETS AND LIABILITIES

The Group had no significant contingent assets or liabilities as at 30 June 2019 and 31 December 2018 except for the guarantee issued as disclosed in note 35.

33. FAIR VALUE MEASUREMENT

(i) Fair value of financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

Fair values hierarchy as at 30 June 2019

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets	金融資產				
Financial assets at fair value through other comprehensive income:	透過其他全面收益按公平值列賬之金融資產：				
- Listed equity securities (Note a)	- 上市股本證券 (附註a)	9,704	-	-	9,704
Financial assets at fair value through profit or loss:	透過損益按公平值列賬的金融資產：				
- Contingent consideration receivables (Note b)	- 應收或然代價 (附註b)	-	-	3,761	3,761
- Unlisted investment funds (Note c)	- 非上市投資基金 (附註c)	-	38,376	4,726	43,102
Total	總計	9,704	38,376	8,487	56,567

31. 資產抵押

已就本集團獲授之一般銀行信貸而作出抵押之資產賬面值如下：

32. 或然資產及負債

於二零一九年六月三十日及二零一八年十二月三十一日，本集團並無重大或然資產或負債，惟附註35所披露的已作出的擔保除外。

33. 公平值計量

(i) 以經常性基準按公平值計量之金融資產之公平值

本集團部分金融資產於各報告期末按公平值計量。下表提供如何釐定該等金融資產之公平值的資料（尤其是採用的估值技術及輸入數據）。

於二零一九年六月三十日的公平值等級

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets	金融資產				
Financial assets at fair value through other comprehensive income:	透過其他全面收益按公平值列賬之金融資產：				
– Listed equity securities (Note a)	– 上市股本證券 (附註a)	15,872	–	–	15,872
Financial assets at fair value through profit or loss:	透過損益按公平值列賬的金融資產：				
– Contingent consideration receivables (Note b)	– 應收或然代價 (附註b)	–	–	13,686	13,686
– Unlisted investment funds (Note c)	– 非上市投資基金 (附註c)	–	37,552	40,143	77,695
Total	總計	15,872	37,552	53,829	107,253

Notes:

- (a) The valuation techniques and key inputs used of the listed equity securities, classified as financial assets at fair value through other comprehensive income, for Level 1 fair value measurement are quoted bid prices in an active market.
- (b) The fair value of the contingent consideration receivables are based on the valuations performed by an independent professional valuer, using a Monte Carlo simulation, which are reviewed by and approved by the directors of the Company.

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

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

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

附註：

- (a) 就第一級公平值計量而言，列為透過其他全面收益按公平值列賬之金融資產之上市股本證券所用估值技術及主要輸入數據為活躍市場的買入報價。
- (b) 應收或然代價的公平值乃根據獨立專業估值師採用蒙特卡羅模擬法進行的估值而定，並由本公司董事審閱及核准。

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

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

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

The key inputs used of contingent consideration receivables in relation to acquisition of Access China Group for the Level 3 fair value measurement at the end of reporting period are as follows:

於報告期末，就第三級公平值計量而言有關收購Access China集團的應收或然代價所用主要輸入數據如下：

Significant unobservable inputs	主要不可觀察輸入數據	2018 Range 二零一八年範圍
Volatility	波幅	N/A 不適用
Discount rate	折現率	21.34%
Time to settlement date (in year)	償付日期尚餘時間（按年）	0.19

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

於報告期末，就第三級公平值計量而言有關收購Sino Wealth集團的應收或然代價所用主要輸入數據如下：

Significant unobservable inputs	主要不可觀察輸入數據	2019 Range 二零一九年範圍	2018 Range 二零一八年範圍
Volatility	波幅	46.08%	43.52%
Discount rate	折現率	23.78%	20.55%-20.60%
Time to settlement date (in year)	償付日期尚餘時間（按年）	0.68	0.18-1.18

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

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

- (c) The fair value of unlisted investment fund of HK\$38,376,000 (2018: HK\$37,552,000) is determined based on the net asset value with reference to the prices of underlying investment portfolio quoted by fund administrator.

- (c) 非上市投資基金的公平值38,376,000港元（二零一八年：37,552,000港元）乃經參考基金管理人提交的相關投資組合報價後根據資產淨值釐定。

The fair value of unlisted investment fund of HK\$4,726,000 (2018: HK\$40,143,000) is based on the valuation performed by an independent professional valuer, using a Discounted Cash Flow method, which are reviewed by and approved by the directors of the Company.

非上市投資基金的公平值4,726,000港元（二零一八年：40,143,000港元）乃根據獨立專業估值師使用折現現金流量法進行並經本公司董事審閱及批准的估值釐定。

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

折現率上升將導致非上市投資基金的公平值計量出現減少，反之亦然。

The significant unobservable input in relation to the privately offered fund in PRC for the level 3 fair value measurement at the end of reporting period are discount rate at 12.52% (31 December 2018: 14.67%).

於報告期末，就第三級公平值計量而言有關中國私募基金的重大不可觀察輸入數據為折現率12.52%（二零一八年十二月三十一日：14.67%）。

During the six months ended 30 June 2019 and year ended 31 December 2018, there were no transfer between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy at the end of the reporting period in which they occur.

截至二零一九年六月三十日止六個月及截至二零一八年十二月三十一日止年度，並無於第一級與第二級間轉撥，亦無轉入或轉出第三級。本集團之政策為於其所發生之報告期末確認公平值等級間之轉撥。

(ii) Reconciliation of Level 3 fair value measurements

		- Unlisted investment fund - 非上市投資基金 HK\$'000 千港元	- Contingent receivables - 應收或然代價 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	-	9,879	9,879
Addition	添置	35,607	-	35,607
Change in fair value recognised in profit or loss during the year	年內於損益確認之公平值變動	6,247	3,807	10,054
Exchange realignment	匯兌調整	(1,711)	-	(1,711)
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日	40,143	13,686	53,829
Disposal	出售	(36,777)	-	(36,777)
Compensation entitle	應享有補償	-	(9,152)	(9,152)
Change in fair value recognised in profit or loss during the period	期內於損益確認之公平值變動	798	(773)	25
Exchange realignment	匯兌調整	562	-	562
At 30 June 2019	於二零一九年六月三十日	4,726	3,761	8,487

(ii) 第三級公平值計量之對賬

Financial assets at fair value through profit or loss:
透過損益按公平值列賬的金融資產：

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

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost are not materially different from their fair value as at 30 June 2019 and 31 December 2018.

(iii) 並非按公平值列賬之金融資產及負債之公平值

本公司董事認為，按攤銷成本列賬之金融資產及金融負債的賬面值與其於二零一九年六月三十日及二零一八年十二月三十一日之公平值並無重大差異。

34. CAPITAL COMMITMENT

As at 30 June 2019 and 31 December 2018, the Group did not have any significant capital commitment.

34. 資本承擔

於二零一九年六月三十日及二零一八年十二月三十一日，本集團並無任何重大資本承擔。

35. GUARANTEES ISSUED

At 30 June 2019, the total maximum amount of financial guarantees issued was RMB633,296,000 (approximately HK\$720,691,000) (31 December 2018: RMB492,300,000 (approximately HK\$560,434,000)). The total maximum amount of financial guarantees issued represents the maximum potential loss amount that would be recognised if counterparties failed completely to perform as contracted.

35. 已作出的擔保

於二零一九年六月三十日，已作出財務擔保最高總額為人民幣633,296,000元（約720,691,000港元）（二零一八年十二月三十一日：人民幣492,300,000元（約560,434,000港元））。已作出的財務擔保最高總額為倘對手方完全未履約將予確認的最大潛在虧損金額。

36. EVENTS AFTER THE REPORTING PERIOD

There is no significant event affecting the Company that have occurred since the end of the financial year.

36. 報告期後事項

自財政年度結束以來並無發生影響本公司的重大事項。



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