

中 期 報 告 2016
INTERIM REPORT



This interim report, in both English and Chinese versions, is available on the Company's website at www.reorientgroup.com (the “**Company Website**”).

Shareholders who have chosen or have been deemed consented to receive the corporate communications of the Company (the “**Corporate Communications**”) via the Company Website and who for any reason have difficulty in receiving or gaining access to the interim report posted on the Company Website will promptly upon request be sent the interim report in printed form free of charge.

Shareholders may at any time change their choice of the means of receipt (either in printed form or via the Company Website) of Corporate Communications.

Shareholders may send their request to receive the interim report in printed form, and/or to change their choice of the means of receipt of Corporate Communications by notice in writing to the share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or by sending an email to the share registrar of the Company at reorient.ecom@computershare.com.hk.

本中期報告的中、英文本已登載於本公司網站 www.reorientgroup.com (「本公司網站」)。

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Corporate Information 公司資料

BOARD OF DIRECTORS

Chairman

Mr. Yu Feng (*Non-Executive Director*)

Executive Directors

Ms. Li Ting (*Chief Executive Officer*)
Mr. Huang Xin

Non-Executive Directors

Mr. Ko Chun Shun, Johnson
Mr. Huang Youlong
Ms. Hai Olivia Ou

Independent Non-Executive Directors

Mr. Lin Lijun
Mr. Qi Daqing
Mr. Chu Chung Yue, Howard
Dr. Wong Yau Kar, David, BBS, JP

AUDIT COMMITTEE

Mr. Chu Chung Yue, Howard (*Chairman*)
Mr. Lin Lijun
Mr. Qi Daqing
Dr. Wong Yau Kar, David, BBS, JP

REMUNERATION COMMITTEE

Mr. Lin Lijun (*Chairman*)
Mr. Qi Daqing
Mr. Huang Xin
Mr. Chu Chung Yue, Howard

NOMINATION COMMITTEE

Mr. Yu Feng (*Chairman*)
Mr. Lin Lijun
Mr. Qi Daqing
Mr. Chu Chung Yue, Howard

AUTHORISED REPRESENTATIVES

Ms. Li Ting
Mr. Chan Man Ko

董事會

主席

虞鋒先生(*非執行董事*)

執行董事

李婷女士(*行政總裁*)
黃鑫先生

非執行董事

高振順先生
黃有龍先生
海歐女士

獨立非執行董事

林利軍先生
齊大慶先生
朱宗宇先生
黃友嘉博士, BBS, JP

審核委員會

朱宗宇先生(*主席*)
林利軍先生
齊大慶先生
黃友嘉博士, BBS, JP

薪酬委員會

林利軍先生(*主席*)
齊大慶先生
黃鑫先生
朱宗宇先生

提名委員會

虞鋒先生(*主席*)
林利軍先生
齊大慶先生
朱宗宇先生

授權代表

李婷女士
陳文告先生

COMPANY SECRETARY

Mr. Chan Man Ko

AUDITOR

KPMG
Certified Public Accountants

BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Goldman Sachs International
China Citic Bank International
China Construction Bank (Asia)
Bank of China (Hong Kong)
Bank of Communications

REGISTERED AND PRINCIPAL OFFICE

Suites 3201-3204
One Exchange Square
8 Connaught Place
Hong Kong

SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

WEBSITE

www.reorientgroup.com

STOCK CODE

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公司秘書

陳文告先生

核數師

畢馬威會計師事務所
執業會計師

主要往來銀行

滙豐銀行
高盛國際
中信銀行(國際)
中國建設銀行(亞洲)
中國銀行(香港)
交通銀行

註冊及主要辦事處

香港
康樂廣場八號
交易廣場一座
3201至3204室

股份過戶登記處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17樓1712-1716室

網站

www.reorientgroup.com

股票代號

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Management Discussion and Analysis

管理層討論及分析

The board of directors (the “Board”) of REORIENT GROUP LIMITED (the “Company”) submit herewith the unaudited condensed consolidated interim results and financial position of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2016 (“the First Half of 2016” or “the Period”), together with the comparative figures for the corresponding period in 2015 (“the Prior Period”).

OVERVIEW

For the First Half of 2016, the Group’s revenue was HK\$27.44 million and the loss attributable to equity shareholders of the Company for the Period was HK\$221 million, representing a decrease of 77.5% and an increase of 3.2 times respectively. The decrease of revenue was mainly attributable to the consultancy and advisory revenue generated from certain major projects recorded in the Prior Period, and the decrease of revenue from securities brokerage commission during the Period. With regard to operating expenses, the Group has gradually recruited and assembled a team of professionals with all necessary skills and expertise in order to enhance the overall capability in the area of financial technology services. As a result, the staff costs for the Period was HK\$85.5 million, which is significantly higher than the Prior Period. In addition, the fair value of financial assets (at fair value through profit or loss) held by the Group was less than the fair value as at 31 December 2015, which resulted in a loss of HK\$129 million in the consolidated income statement. Taking into account of the above factors, the loss attributable to equity shareholders of the Company increased from HK\$52.20 million for the Prior Period to HK\$221 million for the Period.

瑞東集團有限公司(「本公司」)董事會(「董事會」)謹此提呈本公司及其附屬公司(統稱「本集團」)截至二零一六年六月三十日止六個月(「2016年上半年」或「期內」)之未經審核簡明綜合中期業績及財務狀況，連同二零一五年同期(「去年同期」)之比較數字。

概述

2016年上半年，本集團之收益為2,744萬港元，期內之本公司權益持有人應佔虧損為2.21億港元，分別較去年同期下跌77.5%及上升3.2倍。收益下跌主要是去年同期企業融資的顧問及諮詢服務錄得大宗項目收入，以及期內證券經紀佣金收入下跌。經營開支方面，本集團為提升金融科技領域的服務能力，陸續增聘相關專才。因此，期內員工成本增加至8,550萬港元，顯著高於去年同期。此外，本集團持有的金融資產(按公平值計入損益)的公平值低於2015年12月31日的公平值，導致綜合損益表上產生虧損1.29億港元。綜合上述原因，本公司權益持有人應佔虧損由去年同期5,220萬港元，增加至期內的2.21億港元。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Progress of New Business Plans

By the end of 2015, a group of investors led by Yunfeng Financial Holdings Limited completed the capital injection to the Group and put in place new business development strategies. The Group has followed the blueprint to become an institution to provide innovative financial services over the internet and a platform to provide comprehensive financial and wealth management services spanning across local and foreign capital markets. The year 2016 sets the stage for the development of the Group's new business. For the First Half of 2016, the Group has made significant investments primarily in developing its financial technology related infrastructure. Those significant investments include the establishment of the information technology and product development teams as well as the high performance trading order system. For the Period, the number of employee increased by 105 and most of them are internet products and technology development design technicians. On the other hand, the Group has also assembled a team of professionals with years of international and PRC market experience and expertise including financial products, risk management, legal and compliance and financial control in the financial industry. With the blend of talents in both "financial" and "technical" areas, it provides the Group with the unique competitive advantage to realise the long term vision of becoming a "financial technology" centric wealth management platform. In the First Half of 2016, the Group conducted a comprehensive review on the existing systems and gradually upgraded its software and hardware including the trading order system, server rooms, dedicated data transfer lines, and database management system. While our new business strategies are still being implemented, the progress being made represents an important milestone for us to deliver supreme services experiences to our customers in the coming future.

業務回顧

新業務計劃的進展情況

以雲鋒金融控股有限公司為首的投資者，已於2015年年底完成入股本集團，並制定了新業務發展策略。本集團將發展成為一間創新互聯網金融服務機構及財富管理平台，提供跨本地及外地資本市場之全面金融及財富管理服務。2016年是新業務開局之年，上半年的工作主要集中在「金融科技」的基礎建設上，當中包括建設資訊科技及產品研發團隊，以及搭建優質的交易系統等。2016年上半年員工人數淨增加105人，當中大部份屬於互聯網產品、技術開發等方面的技術人員。加上本集團儲備及增添了一批從事金融業多年，擁有豐富國際及國內經驗，熟悉金融產品、風險管控、法務合規及財務監控等領域的專才，適度結合「金融」及「科技」專才，為本集團長遠成為「金融科技」為核心的財富管理平台，提供獨特優勢及條件。本集團在2016年上半年，全面檢視及提升交易系統、機房、專線、數據管理等軟硬體方面的建設，目前各項工作有序進行當中，為下一步業務發展及為客戶帶來嶄新服務體驗，奠定重要的里程碑。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Brokerage Business

As mentioned above, the Group has been progressively implementing the new business plans. By the end of 2016, the Group expects to launch the new order system and promotion programs for admitting new customer. In the First Half of 2016, the Group's brokerage business was mainly generated from the existing customers with all transactions being executed in the traditional way. Moreover, the Hang Seng Index dropped by 5.1% compared to the end of 2015 and the Hong Kong equity transaction volume also fell compared to the Prior Period. As a result of both internal and external factors, the Group's revenue from brokerage business was dropped as compared to the Prior Period. During the Period, the turnover of brokerage business amounted to HK\$1.23 billion, representing a decrease of 66.6% as compared with the Prior Period.

Corporate Finance Consultancy Service

The Group's corporate finance business provides financial consultancy service primarily to Hong Kong listed companies. In the First Half of 2016, the Group has completed 19 financial consultancy projects. During the Period, this business segment recorded an income of HK\$25.10 million, representing a decrease of 77.7% as compared with the Prior Period. The decrease is mainly attributable to the revenue generated from certain major projects recorded in the Prior Period. As the market for acquisitions and corporate restructuring remained active during the Period, the Group was able to capture more business opportunities.

Financial Assets at fair value through profit or loss

As at 30 June 2016, the fair value of financial assets (measured at fair value through profit or loss) held by the Group was HK\$157 million mainly comprised of listed equity investments. On the basis of comparing the respective historical acquisition costs to the fair values of the financial assets, a "realised gain" of HK\$51.36 million and an "unrealised gain" of HK\$76.23 million would have been recorded by the Group. However, the financial assets were recorded according to their "fair values through profit or loss" and their fair values were lower compared to those as at 31 December 2015. Consequently, the "realised loss" of HK\$43.63 million and "unrealised loss" of HK\$85.37 million were recorded in the condensed consolidated statement of profit or loss for the Period.

業務回顧(續)

證券經紀業務

如上所述，本集團正積極推動落實新業務計劃。預計新交易系統及上客推廣活動在2016年年底才陸續到位，因此，2016年上半年，本集團的證券經紀業務主要來自存量客戶，及按照傳統的交易方式進行。加上恒生指數與2015年年底比較下跌超過5.1%，交易量同比下跌。在內外因素影響下，本集團證券經紀業務收入同比下降。期內證券經紀業務的交易總值為12.3億港元，較去年同期下跌66.6%。

企業融資顧問服務

本集團之企業融資業務專注向香港上市公司提供財務顧問服務。2016年上半年已完成19項財務顧問項目。此業務於期內錄得收入2,510萬港元，較去年同期下跌77.7%，主要是去年同期錄得大宗項目收入。有關收購交易及企業重組於期內依然活躍，本集團乘勢捕捉更多商機。

按公平值計入損益之金融資產投資

截止2016年6月30日，本集團持有之金融資產投資(按公平值計入損益)的公平值為1.57億港元，主要是上市權益類資產。按購入金融資產的歷史成本與其公平值差異的口徑計算，本集團產生「已實現收益」5,136萬港元及「未實現收益」7,623萬港元，但該金融資產的入賬方式是「按公平值計入損益表」，由於其公平值低於2015年12月31日的公平值，導致期內簡明綜合損益表上產生「已實現虧損」4,363萬港元及「未實現虧損」8,537萬港元。

Management Discussion and Analysis 管理層討論及分析

PROSPECTS

With all the progress being made in the First Half of 2016, the Group is striving to expedite the completion of various “financial technology” infrastructure in the second half of 2016. Additionally, the Group expects to increase the effort in brand promotion, customer acquisition and business acquisition related business activities. As some of the newly-hired personnel and procurement contracts of system and equipment entered during the Period becomes effective in the second half of 2016, their related expenses are expected to be recorded accordingly. As a result, the overall expenditure for the year 2016 is expected to increase significantly compared to that of year 2015. As the year 2016 is the start-up stage of the Group’s new business, the Group anticipates that it is likely to incur an overall operating loss for the year 2016.

Although the financial market has become relatively stable towards the end of the Period, the economy outlook is still plagued by a number of uncertainties including the downward pressure of China’s economy, the potential devaluation of the Renminbi, the hike of U.S. interest rate, the result of the presidential election in the United States of America and potential exit referendum launched by members of the European Union. Facing a global economic environment full of uncertainties, the Group continues adhering to prudent financial management and cost control discipline. With the Group’s current cash-rich and zero-debt financial position, the Group is well positioned to withstand challenges and capture new opportunities. On the corporate finance market, the Group believes that the demand of Chinese enterprises with the aspiration to establish a capital market platform in Hong Kong remains strong. As a result, the Group will focus on capturing acquisitions and other fund-raising related consultancy business opportunities. Meanwhile, the Group will follow up with the license application for setting up a joint venture securities company in the People’s Republic of China.

展望

二零一六年下半年，本集團會在上半年的基礎上，繼續精耕細作，加快落實各項「金融科技」相關的基礎建設，同時在品牌宣傳、客戶導入及業務導入等方面加大力度。於2016年上半年增聘的員工及簽訂的系統設備採購合約，其相關費用將在下半年入賬，預計本集團2016年全年整體費用將顯著高於2015年全年。2016年是新業務計劃的初創階段及投入期，本集團預期2016年全年出現經營虧損的概率較高。

雖然近期金融市場靠穩，但依然受多項不確定因素所困擾包括中國經濟下行壓力、人民幣貶值預期、美國加息、美國總統選舉結果、歐盟其他成員國可能發動脫歐公投等。面對充滿不確定性的經濟環境，本集團繼續嚴守審慎資金管理及費用控制的紀律，以本集團目前充裕流動資金及零負債的優厚財務實力，有足夠能力抵禦挑戰及捕捉機遇。企業融資分部方面，本集團認為中國企業在香港建立資本市場平台的需求仍然龐大，會繼續集中在併購及其他集資活動方面的顧問工作，本集團將乘勢捕捉更多商機。關於在中國境內成立合營證券公司，本集團將繼續跟進相關牌照申請。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL RESULT REVIEW

Significant financial information

Consolidated profit and loss analysis for the period ended 30 June

HK\$ million

財務回顧

重要財務數據

上半年的綜合損益分析：

百萬港元

		1H 2016 二零一六年 上半年	1H 2015 二零一五年 上半年	Change 變化
Revenue	收益	27.4	121.6	-77.5%
Other operating income	其他經營收入	14.0	1.2	+10.7 times 倍
Net loss on financial assets at fair value through profit or loss	按公平值計入損益之金融資產虧損淨額	(129.0)	(48.0)	+1.7 times 倍
Staff costs	員工成本	(85.5)	(52.1)	+64.1%
Other operating expenses	其他經營支出	(59.5)	(51.4)	+15.8%
		(232.6)	(28.7)	+7.1 times 倍
Other loss and expenses	其他虧損及支出	—	(2.5)	—
Loss before taxation	除稅前虧損	(232.6)	(31.2)	+6.5 times 倍
Income tax	所得稅	11.6	(24.3)	—
Loss for the period	本期間虧損	(221.0)	(55.5)	+3.0 times 倍
Loss for the period attributable to:	應佔本期間虧損：			
Equity shareholders of the Company	本公司權益持有人	(221.0)	(52.2)	+3.2 times 倍
Non-controlling interests	非控股權益	—	(3.3)	—
		(221.0)	(55.5)	+3.0 times 倍

Management Discussion and Analysis

管理層討論及分析

FINANCIAL RESULT REVIEW (Continued)

Revenue

For the First Half of 2016, revenue amounted to HK\$27.44 million, representing a 77.5% decrease compared to that of the Prior Period as follows:

HK\$ million

		1H 2016 二零一六年 上半年	1H 2015 二零一五年 上半年	Change 變化
Brokerage commission	經紀佣金	2.3	9.1	-74.7%
Consultancy and advisory fees	顧問及諮詢費	25.1	112.4	-77.7%
Interest income from clients	來自客戶之利息收入	—	0.1	—
		27.4	121.6	-77.5%

Net loss on financial assets at fair value through profit or loss

For the First Half of 2016, the net loss on financial assets at fair value through profit or loss amounted to HK\$129 million, representing a 1.7 times increase compared to that of Prior Period as follows:

HK\$ million

		1H 2016 二零一六年 上半年	1H 2015 二零一五年 上半年	Change 變化
Net unrealised loss on financial assets at fair value through profit or loss	按公平值計入損益之金融資產未實現虧損淨額	(85.4)	(191.6)	-55.4%
Net realised (loss)/gain on financial assets at fair value through profit or loss	按公平值計入損益之金融資產已實現(虧損)/收益淨額	(43.6)	143.6	—
Total net loss on financial assets at fair value through profit or loss	按公平值計入損益之金融資產虧損淨額總額	(129.0)	(48.0)	+1.7 times 倍

財務回顧(續)

收益

2016年上半年收益為2,744萬港元，較去年同期減少77.5%，收益概述如下：

百萬港元

		1H 2016 二零一六年 上半年	1H 2015 二零一五年 上半年	Change 變化
Brokerage commission	經紀佣金	2.3	9.1	-74.7%
Consultancy and advisory fees	顧問及諮詢費	25.1	112.4	-77.7%
Interest income from clients	來自客戶之利息收入	—	0.1	—
		27.4	121.6	-77.5%

按公平值計入損益之金融資產虧損淨額

2016年上半年按公平值計入損益之金融資產虧損為1.29億港元，較去年同期增加1.7倍，收益概述如下：

百萬港元

		1H 2016 二零一六年 上半年	1H 2015 二零一五年 上半年	Change 變化
Net unrealised loss on financial assets at fair value through profit or loss	按公平值計入損益之金融資產未實現虧損淨額	(85.4)	(191.6)	-55.4%
Net realised (loss)/gain on financial assets at fair value through profit or loss	按公平值計入損益之金融資產已實現(虧損)/收益淨額	(43.6)	143.6	—
Total net loss on financial assets at fair value through profit or loss	按公平值計入損益之金融資產虧損淨額總額	(129.0)	(48.0)	+1.7 times 倍

Management Discussion and Analysis

管理層討論及分析

FINANCIAL RESULT REVIEW (Continued)

Net loss on financial assets at fair value through profit or loss (Continued)

The investments held by the Group are mainly listed equity instruments. When comparing the historical acquisition cost to the fair values of the financial assets, the net realised gain on financial assets would have been HK\$51.36 million and the net unrealised gain would have been HK\$76.23 million by the Group. But, all the financial assets were recorded and measured at fair value through profit or loss. For the Period, the fair values of financial assets at fair value through profit or loss held by the Group were lower than their fair values as at 31 December 2015. As a result, the Group recorded the net realised loss of HK\$43.63 million and net unrealised loss of HK\$85.37 million.

Staff costs

For the First Half of 2016, the staff costs amounted to HK\$85.50 million represent a 64.1% increase compared to that of the Prior Period. The number of full time employees increased from 87 to 192 with most working in the internet products and technology development fields. The growth in staff costs is considered in keeping pace with the Group's business developments and expansions.

財務回顧(續)

按公平值計入損益之金融資產虧損淨額(續)

本集團持有之金融資產主要是上市權益類投資。按購入金融資產的歷史成本與其公平值差異的口徑計算，本集團產生「已實現收益」5,136萬港元及「未實現收益」7,623萬港元，但該金融資產的入賬方式是「按公平值計入損益表」，由於其公平值低於2015年12月31日的公平值，導致期內綜合損益表上產生「已實現虧損」4,363萬港元及「未實現虧損」8,537萬港元。

員工成本

2016年上半年員工成本為8,550萬港元，較去年同期增加64.1%。期內員工人數由去年底的87名增加至192名，當中大部份屬於互聯網產品、技術開發等方面的技術人員。人力成本的增加符合本集團業務發展的節奏。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL RESULT REVIEW (Continued)

財務回顧(續)

Other operating expenses

其他營業支出

For the First Half of 2016, other operating expenses amounted to HK\$59.50 million, representing a 15.8% increase compared to that of the Prior Period as follows:

2016年上半年其他營業支出為5,950萬港元，較去年同期增加15.8%，支出概述如下：

HK\$ million

百萬港元

		1H 2016 二零一六年 上半年	1H 2015 二零一五年 上半年	Change 變化
Information, data and communication expenses	資訊、數據及通訊開支	(13.3)	(8.2)	+62.2%
Legal and professional fee expenses	法律及專業費用	(10.5)	(6.3)	+66.7%
Operating lease charges in respect of properties	物業之經營租約費用	(8.8)	(4.0)	+1.2 times 倍
Business promotion and marketing expense	業務推廣費用	(11.7)	—	—
Provision for impairment loss of other receivables	其他應收款項減值虧損之撥備	—	(10.9)	—
Depreciation	折舊	(2.8)	(1.6)	+75.0%
Others	其他費用	(12.4)	(20.4)	-39.2%
		(59.5)	(51.4)	+15.8%

Changes in owner's equity

股東權益變動

HK\$ million

百萬港元

		2016 二零一六年
Balance at 1 January	一月一日之結存	4,761.3
Loss for the Period	本期間虧損	(221.0)
Others	其他	1.2
Balance at 30 June	於六月三十日之結存	4,541.5
Attributable to:	應佔權益：	
— equity shareholders of the Company	— 本公司權益持有人應佔	4,540.6
— non-controlling interests	— 非控股權益	0.9
Total equity	權益總值	4,541.5

As of 30 June 2016, equity attributable to shareholders of the Company per share is HK\$1.89 (31 December 2015: HK\$1.98).

於二零一六年六月三十日，本公司權益持有人應佔權益為每股1.89港元(二零一五年十二月三十一日:1.98港元)。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL RESULT REVIEW (Continued)

Liquidity, financial resources and capital structure

As at 30 June 2016, the Group had fixed bank deposits with original maturity over 3 months and cash and cash equivalents totalling HK\$4,316.60 million (2015: HK\$4,162.90 million), and recorded net assets of HK\$4,541.50 million, as compared to HK\$4,761.30 million reported at the year end of 2015. The Group generally financed its daily operations with internal resources and had no bank or other borrowings as at 30 June 2016 (2015: nil) or during the Period.

Foreign exchange risk

The Group has assets and liabilities denominated in currencies other than its functional currency and that are subject to fluctuation in foreign exchange amounts in the different currencies. The Group considers that its exposure to US dollar ("USD") is insignificant as the Hong Kong dollar ("HKD") is pegged to the USD.

The Group maintained foreign currency positions to cater for its present and potential investment and operating activities. Consequently, the Group is exposed to currency risk arising from various currency exposures mainly to the extent of its interest in bank balances and accounts and other receivables in currencies other than the USD, such as the Korean Won, Japanese Yen and Renminbi. Management of the Group monitors the foreign exchange exposure and will hedge significant foreign currency exposure should the need arise.

During the First Half of 2016, the Group did not engage in the use of any financial instruments for hedging purposes, and there was no hedging instrument outstanding as at 30 June 2016.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATES

The Group did not have any material acquisitions or disposals of subsidiaries and associates during the Period.

CHARGE ON ASSETS

At the end of the Period, the Group did not have any charges on assets, other than security deposits of HK\$30,000,000 for bank overdraft facilities.

財務回顧(續)

流動資金，財務資源及資本架構

於二零一六年六月三十日，本集團之到期期限多於三個月的銀行存款和現金及現金等值項目合共為4,316,600,000港元(二零一五年：4,162,900,000港元)。於二零一六年六月三十日，本集團錄得資產淨值4,541,500,000港元，而二零一五年年底則錄得4,761,300,000港元。本集團一般以內部資源作為其日常營運資金。於二零一六年六月三十日及於報告期內，本集團沒有銀行或其他借貸(二零一五年：無)。

外匯風險

本集團擁有以其功能貨幣以外之貨幣計值之資產及負債，並受到不同貨幣之外匯金額波動之影響。基於港元(「港元」)與美元(「美元」)掛鈎，本集團認為其對美元之風險承擔不大。

本集團主要持有外幣以滿足其當前和潛在的投資和經營活動。本集團因而主要在其以美元以外貨幣(如韓圓，日元及人民幣)為單位之銀行結存和應收賬款及其他應收款項方面承受不同貨幣風險。本集團之管理層監察外匯風險，並將於有需要時考慮對沖重大外幣風險。

於2016年上半年，本集團並無運用任何金融工具作對沖用途，於二零一六年六月三十日亦無任何未平倉對沖工具。

附屬公司及聯營公司之重大收購及出售事項

於期內，本集團並無任何附屬公司及聯營公司之重大收購及出售事項。

資產抵押

於報告期末，除銀行透支融資之30,000,000港元保證金外，本集團並無任何資產抵押。

Management Discussion and Analysis

管理層討論及分析

COMMITMENTS

As at 30 June 2016, rental payments under non-cancellable operating leases on office premises amounted to HK\$47,442,000 (2015: HK\$38,183,000).

As at 30 June 2016, capital commitments on leasehold improvement and equipment amounted to HK\$4,382,000 (2015: nil) and capital commitments on intangible assets amounted to HK\$7,584,000 (2015: nil).

As disclosed in the announcement of the Company dated 4 February 2016, Reorient Financial Markets Limited (“Reorient Financial Markets”), a wholly owned subsidiary of the Company, entered into a joint venture agreement with Giant Investment Co., Ltd., and Jiangsu YuWell Technology Development Co., Ltd. (“Jiangsu Limited”) on that day. As disclosed in the circular of the Company dated 29 April 2016, the joint venture agreement was superseded and replaced by the amended and restated joint venture agreement entered among Reorient Financial Markets, Hangzhou Dr. Herbs Electronics Commerce Company Limited and Jiangsu Limited on 13 April 2016. Upon establishment of the joint venture company after obtaining all necessary approval as defined and disclosed in the circular, Reorient Financial Markets is committed to contribute RMB1,290,000,000 of the registered capital of the joint venture company.

As disclosed in the announcement of the Company dated 6 April 2016, Profit Mind Global Limited (“Profit Mind”), a wholly owned subsidiary of the Company, entered into a share subscription agreement to subscribe 71,428,571 ordinary shares of Culturecom Holdings Limited (“CHL”) for a total consideration of HK\$15 million. Pursuant to another agreement made between CHL and Reorient Financial Markets, CHL shall pay a fee of HK\$12 million (“Fee”) to Reorient Financial Markets. With the agreement and acknowledgement between CHL and Profit Mind, the consideration paid by Profit Mind to CHL is the balance in cash after setting off against the Fee not have been paid by CHL to Reorient Financial Markets. As of the end of Period, some of the conditions precedent set out in the share subscription agreement has not been fulfilled and the transaction has not been completed.

承擔

於二零一六年六月三十日，根據辦公室物業之不可撤銷經營租約支付之租金為47,442,000港元(二零一五年：38,183,000港元)。

於二零一六年六月三十日，集團承擔用於購買租賃物業裝修和設備之資本承擔為4,382,000港元(二零一五年：無)及用於購買無形資產之資本承擔為7,584,000港元(二零一五年：無)。

誠如二零一六年二月四日刊發之本公司公告所披露，於二零一六年二月四日，本公司的全資附屬公司瑞東金融市場有限公司(「瑞東金融市場」)，與巨人投資有限公司(「巨人投資」)及江蘇魚躍科技發展有限公司(「江蘇公司」)簽立有關成立合營公司的發起人協議。誠如二零一六年四月二十九日本公司通函所披露，於二零一六年四月十三日，瑞東金融市場與杭州禾博士電子商務有限公司(「禾博士」)和江蘇公司簽立有關成立合營公司的經修訂及重列發起人協議取替及取代有關成立合營公司的發起人協議。誠如通函所定義及披露，瑞東金融市場在合營公司取得所有必須的批准後為合營公司註冊資本承擔的出資金額為1,290,000,000人民幣。

誠如二零一六年四月六日本公司公告所披露，本公司之全資附屬公司Profit Mind Global Limited(「Profit Mind」)簽訂一份認購協議，認購文化傳信集團有限公司(「文化傳信」)71,428,571股普通股，總代價為15,000,000港元。而根據文化傳信與瑞東金融市場簽訂之協議，文化傳信須向瑞東金融市場支付12,000,000港元之費用(「費用」)。文化傳信及Profit Mind同意及確認，倘完成認購事項後文化傳信並無向瑞東金融市場支付費用，該未獲支付費用須用作抵銷由Profit Mind向文化傳信支付之代價，而Profit Mind須以現金支付餘額予文化傳信。截至報告期末，由於部份載於股份認購協議的先決條件尚未滿足，該項交易尚未完成。

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CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2016 and 31 December 2015.

STAFFING AND REMUNERATION

As at 30 June 2016, the Group employed 192 full time employees located in Hong Kong and the People's Republic of China and stringently abided by the relevant labour laws and regulations. To foster a motivated and skilled working team, the Group provides on-the-job training and competitive remuneration packages including salaries and discretionary bonuses for employees. Additionally, the Group also adopted share option and share award schemes to provide incentives to the employees.

The remuneration policy and package, including the share options and share awards (if any), of the Group's employees are maintained at market level and are reviewed annually by the management. There have been no significant changes in the employment, training or development policies of the Group since the publication of the annual report for the year ended 31 December 2015.

或然負債

於二零一六年六月三十日及二零一五年十二月三十一日，本集團並無任何重大或然負債。

員工及薪酬

於二零一六年六月三十日，本集團僱用192名位於香港及中華人民共和國之全職僱員並嚴格遵守相關勞動法律和法規。為培養積極和熟練的工作團隊，集團提供在職培訓及有市場競爭力的僱員薪酬包括薪金及酌情花紅。同時，本集團亦採納購股權及股份獎勵計劃，向僱員提供激勵。

本集團僱員之薪酬政策及待遇(包括購股權及股份獎勵(如有))維持於市場水平，並每年由管理層進行檢討。目前集團的聘用，培訓和發展政策與截至二零一五年十二月三十一日年度報告出版時的政策沒有顯著變化。

Management Discussion and Analysis

管理層討論及分析

USE OF NET PROCEEDS FROM SUBSCRIPTION SHARES

The proceeds from subscription shares as disclosed in Note 21 of the condensed consolidated interim financial report have been utilised subsequent to the subscription as set out under the section “Use of Proceeds” of the Company’s circular dated 18 August 2015. The below table sets out the proposed application of net proceeds and usage up to the following dates:

HK\$ million

新股份認購所得款項淨額用途

載於簡明綜合財務報告附註21之新股份認購所得款項淨額將於認購完成後，根據本公司於二零一五年八月十八日通函「所得款項用途」之擬定用途使用。下表載列截至以下日期止的所得款項淨額擬定用途及使用情况：

百萬港元

		Proposed applications 擬定用途	Actual usage up to 截至使用情况	
			30 June 2016 二零一六年六月三十日	31 December 2015 二零一五年十二月三十一日
Setting up new branches and IT infrastructure	設立新分行及資訊科技基礎建設	363.5	16.5	—
Recruitment of professionals (note 1)	招聘專業人士(註1)	99.8	21.6	—
Enhancement of the capital resources (note 2)	增強資金資源(註2)	1,088.2	105.0	—
Establishment of a private wealth management platform (note 3)	設立私人財富管理平台(註3)	189.7	5.4	—
Development of a financial services ecosystem (note 4)	金融服務生態系統之發展(註4)	149.8	14.8	—
Expansion into markets outside of Hong Kong	擴展香港境外市場	1,987.7	—	—
		3,878.7	163.3	—

Notes:

- (1) mainly utilised on the recruitment and employment of internet products and technology development design technicians to assist on the expansion of retail brokerage businesses.
- (2) utilised on capital injection to a licensed wholly owned subsidiary regulated by the Securities and Futures Commission of Hong Kong.
- (3) mainly utilised on recruitment of professionals specialising in assets and wealth management.
- (4) mainly utilised on marketing and setting up of online sales platform.

附註：

- (1) 主要用於招聘及僱用互聯網產品、技術開發的技術人員，以支援零售經紀業務擴展。
- (2) 用於向受證券及期貨事務監察委員會監管持牌證券公司(全資附屬公司)的增資。
- (3) 主要用於招聘及僱用擁有資產及財富管理專業知識之專業人士。
- (4) 主要用於市場推廣及網上銷售平台建設。

Other Information 其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATE CORPORATION

As at 30 June 2016, the interests and short positions of each director of the Company (the "Director") and chief executive in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") under the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange, or known to the Company, were as follows:

Long positions in the ordinary shares of the Company ("Shares") and the underlying Shares:

董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債券中擁有之權益及／或淡倉

於二零一六年六月三十日，本公司各董事（「董事」）及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（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有已記錄於本公司須根據證券及期貨條例第352條存置之登記冊內，或已根據證券及期貨條例第XV部或聯交所證券上市規則（「上市規則」）下上市公司董事進行證券交易的標準守則（「標準守則」）知會本公司及香港聯合交易所有限公司（「聯交所」），或本公司已知悉之權益及淡倉如下：

於本公司股份（「股份」）及相關股份之好倉：

Name of Director 董事姓名	Capacity/Nature of interests 身份／權益性質	Number of Shares held 所持股份數目	
		Long position 好倉	Percentage of shareholding 持股百分比
Mr. Yu Feng (note 1) 虞鋒先生(附註1)	Held by controlled corporation/ Corporate interest 由受控制法團持有／法團權益	1,342,976,000	55.97%
Mr. Ko Chun Shun, Johnson (note 2) 高振順先生(附註2)	Held by controlled corporation/ Corporate interest 由受控制法團持有／法團權益	229,180,726	9.55%

Notes:

- Mr. Yu Feng, Chairman of the Group and non-executive Director of the Company, was interested in 1,342,976,000 Shares through Jade Passion Limited ("Jade Passion"), a company which is owned as to 73.21% of its issued share capital by Key Imagination Limited ("Key Imagination"). 68% of the issued share capital of Key Imagination is owned by Yunfeng Financial Holdings Limited ("YFHL"), the issued share capital of which in turn, is owned as to 60% by Mr. Yu Feng.
- Mr. Ko Chun Shun, Johnson, a non-executive Director of the Company, was interested in 229,180,726 Shares through Gainhigh Holdings Limited ("Gainhigh"). 100% of the issued share capital of Gainhigh was held by Insula Holdings Limited, a company wholly-owned by Mr. Ko Chun Shun, Johnson.

附註：

- 本集團主席兼本公司非執行董事虞鋒先生透過 Jade Passion Limited（「Jade Passion」）於1,342,976,000股股份中擁有權益，Key Imagination Limited（「Key Imagination」）擁有Jade Passion已發行股本之73.21%，雲鋒金融控股有限公司（「雲鋒金融」）擁有Key Imagination Limited已發行股本之68%，而虞鋒先生擁有雲鋒金融已發行股本之60%。
- 本公司非執行董事高振順先生透過Gainhigh Holdings Limited（「Gainhigh」）於229,180,726股股份中擁有權益，而Insula Holdings Limited（由高先生全資擁有）持有Gainhigh之100%已發行股本。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATE CORPORATION (Continued)

董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債券中擁有之權益及／或淡倉(續)

Long positions in the shares and the underlying shares of associated corporations:

於相聯法團股份及相關股份之好倉：

Name of Associated Corporation 相聯法團名稱	Name of Director 董事姓名	Capacity/Nature of Interests 身份／權益性質	Number of Shares held in Associated Corporation 於相關法團所持股份數目	
			Long position 好倉	Percentage of shareholding 持股百分比
Yunfeng Financial Holdings Limited 雲鋒金融控股有限公司	Mr. Yu Feng 虞鋒先生	Beneficial owner/Beneficial interest 實益擁有人／實益權益	60	60%
Key Imagination Limited	Mr. Yu Feng (Note 1) 虞鋒先生(附註1)	Held by controlled corporation/ Corporate interest 由受控制法團持有／法團權益	6,800	68%
	Mr. Huang Xin (Note 2) 黃鑫先生(附註2)	Held by controlled corporation/ Corporate interest 由受控制法團持有／法團權益	1,900	19%
Jade Passion Limited	Mr. Yu Feng (Note 1) 虞鋒先生(附註1)	Held by controlled corporation/ Corporate interest 由受控制法團持有／法團權益	7,321	73.21%
	Mr. Huang Youlong (Note 3) 黃有龍先生(附註3)	Held by controlled corporation/ Corporate interest 由受控制法團持有／法團權益	2,679	26.79%

Notes:

附註：

- (1) Mr. Yu Feng, Chairman of the Group and non-executive Director of the Company was interested in 6,800 shares, representing 68% of equity interest in Key Imagination through YFHL, the substantial shareholder of the Company. Mr. Yu Feng was also interested in 7,321 shares, representing 73.21 % of equity interest in Jade Passion through Key Imagination. Both Key Imagination and Jade Passion are substantial shareholders of the Company.
- (2) Mr. Huang Xin, an executive Director of the Company, is the sole shareholder of Perfect Merit Limited which owns 1,900 shares, representing 19% of the equity interest in Key Imagination.
- (3) Mr. Huang Youlong, a non-executive Director of the Company, is the sole shareholder of Gold Ocean Investments Group Inc. which owns 2,679 shares, representing 26.79% equity interest in Jade Passion.

- (1) 本集團主席兼本公司非執行董事虞鋒先生透過本公司之主要股東雲鋒金融於Key Imagination擁有6,800股股份，佔Key Imagination之68%股權。虞鋒先生亦透過Key Imagination於Jade Passion擁有7,321股股份，佔Jade Passion之73.21%股權。Key Imagination及Jade Passion均為本公司之主要股東。
- (2) 本公司之執行董事黃鑫先生為Perfect Merit Limited之唯一股東，Perfect Merit Limited擁有Key Imagination 1,900股股份，佔Key Imagination之19%股權。
- (3) 本公司非執行董事黃有龍先生為Gold Ocean Investments Group Inc.之唯一股東，Gold Ocean Investments Group Inc.擁有Jade Passion 2,679股股份，佔Jade Passion之26.79%股權。

Other Information

其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATE CORPORATION (Continued)

Long positions in the shares and the underlying shares of associated corporations: (Continued)

Save as disclosed above, as at 30 June 2016, none of the Directors and chief executive of the Company and/or any of their respective associates had any interest or short position in the shares, underlying shares or debentures of the Company and/ or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code adopted by the Company.

LONG-TERM INCENTIVE SCHEMES

The Company has adopted a share option scheme and a share award scheme to recognise the contributions of certain employees and help to retain them for the Group's operations and further development.

Share Option Scheme

The share option scheme (the "Share Option Scheme") was adopted by the shareholders of the Company on 21 July 2011 with a useful life of ten years from the date of adoption. Summary of the Share Option Scheme is set out in the 2015 annual report.

During the six months ended 30 June 2016, no share options were granted, exercised, lapsed or cancelled and as at 1 January 2016 and 30 June 2016, no share options were outstanding.

董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債券中擁有之權益及／或淡倉(續)

於相聯法團股份及相關股份之好倉：(續)

除上文所披露者外，於二零一六年六月三十日，概無本公司董事及主要行政人員及／或任何彼等各自之聯繫人士於本公司及／或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何已記錄於本公司須根據證券及期貨條例第352條存置之登記冊內，或已根據證券及期貨條例第XV部或本公司採納之標準守則已知會本公司及聯交所之權益或淡倉。

長期激勵計劃

本公司已採納一項購股權計劃及一項股份獎勵計劃以認可部分員工的貢獻及為集團的營運及進一步發展保留員工。

購股權計劃

本公司股東於二零一一年七月二十一日採納購股權計劃(「購股權計劃」)，自採納日期起使用期限為十年。購股權計劃的概要載於二零一五年年報。

於截至二零一六年六月三十日止六個月概無購股權授出、行使、失效或取消，而於二零一六年一月一日及二零一六年六月三十日，概無購股權尚未行使。

LONG-TERM INCENTIVE SCHEMES
(Continued)

Share Award Scheme

The share award scheme (the “Share Award Scheme”) was adopted by the Board on 30 October 2014 (the “Adoption Date”). The maximum number of Shares which can be awarded under the Share Award Scheme is 10% of the Company’s total issued Shares from time to time and the maximum number of Shares which may be awarded to a selected participant at any one time or in aggregate may not exceed 10% of the Company’s total issued Shares as at the Adoption Date (i.e. 38,449,452 Shares). Summary of the Share Award Scheme is set out in the 2015 annual report.

During the six months ended 30 June 2016, no Shares had been awarded under the Share Award Scheme and as at 30 June 2016, 1,207,302 Shares were held by the trustee under the Share Award Scheme. Details of movements in the number of shares awarded are disclosed in Note 22(b)(iii) of the condensed consolidated interim financial report.

DIRECTORS’ RIGHTS TO ACQUIRE SHARES

Save as disclosed in this report, at no time during the six months ended 30 June 2016 was the Company, or any of its subsidiaries or associated corporations, a party to any arrangement to enable the Directors (including their respective spouses and children under the age of 18) to acquire benefits by the means of the acquisition of the shares or underlying shares in, or debentures of, the Company or any of its associated corporations.

長期激勵計劃(續)

股份獎勵計劃

本公司董事會於二零一四年十月三十日(「採納日期」)採納股份獎勵計劃(「股份獎勵計劃」)。股份獎勵計劃可授予的股份最大數目為本公司不時之全部已發行股份之10%，及可向獲選參與者授予之單次或累計授出股份數目最多不超過本公司於採納日期全部已發行股份之10% (即38,449,452股股份)。股份獎勵計劃的概要載於二零一五年年報。

於截至二零一六年六月三十日止六個月，概無由股份獎勵計劃授予本公司股份，而於二零一六年六月三十日，1,207,302股股份由股份獎勵計劃之受託人持有。已授出獎勵股份數目之變動載於簡明綜合財務報告附註22(b)(iii)。

董事購買股份之權利

除本報告所披露者外，於截至二零一六年六月三十日止六個月內任何時間，本公司或其任何附屬公司或相聯法團概無訂立任何安排，致令董事(包括彼等各自之配偶及18歲以下之子女)可藉購入本公司或其任何相聯法團之股份或相關股份或債券而獲利。

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES

As at 30 June 2016, the Company was notified of the following substantial shareholders' and other persons' interests, being 5% or more of the Company's issued shares under Section 336 of the SFO.

主要股東及其他人士於股份之權益

於二零一六年六月三十日，本公司獲知會下列主要股東及其他人士權益，即根據證券及期貨條例第336條本公司已發行股份中5%或以上之權益。

Name of Substantial Shareholder 主要股東姓名	Capacity/Nature of interests 身份／權益性質	Number of Shares held 所持股份數目	
		Long position 好倉	Percentage of shareholding 持股百分比
Mr. Yu Feng (Note 1) 虞鋒先生(附註1)	Held by controlled corporation/ Corporate interest 由受控制法團持有／法團權益	1,342,976,000	55.97%
Mr. Ma Yun (Note 1) 馬雲先生(附註1)	Held by controlled corporation/ Corporate interest 由受控制法團持有／法團權益	1,342,976,000	55.97%
Yunfeng Financial Holdings Limited (Note 1) 雲鋒金融控股有限公司(附註1)	Held by controlled corporation/ Corporate interest 由受控制法團持有／法團權益	1,342,976,000	55.97%
Key Imagination Limited (Note 1) Key Imagination Limited (附註1)	Held by controlled corporation/ Corporate interest 由受控制法團持有／法團權益	1,342,976,000	55.97%
Jade Passion Limited (Note 1) Jade Passion Limited (附註1)	Beneficial owner/Beneficial interest 實益擁有人／實益權益	1,342,976,000	55.97%
Mr. Ko Chun Shun, Johnson (Note 2) 高振順先生(附註2)	Held by controlled corporation/ Corporate interest 由受控制法團持有／法團權益	229,180,726	9.55%
Insula Holdings Limited (Note 2) Insula Holdings Limited (附註2)	Held by controlled corporation/ Corporate interest 由受控制法團持有／法團權益	229,180,726	9.55%
Gainhigh Holdings Limited (Note 2) Gainhigh Holdings Limited (附註2)	Beneficial owner/Beneficial interest 實益擁有人／實益權益	229,180,726	9.55%
Ms. Lian Yi (Note 3) 連軼女士(附註3)	Held by controlled corporation/ Corporate interest 由受控制法團持有／法團權益	167,872,000	7.00%
Clear Expert Limited (Note 3) Clear Expert Limited (附註3)	Held by controlled corporation/ Corporate interest 由受控制法團持有／法團權益	167,872,000	7.00%
Violet Passion Holdings Limited (Note 3) Violet Passion Holdings Limited (附註3)	Beneficial owner/Beneficial interest 實益擁有人／實益權益	167,872,000	7.00%

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES (Continued)

Notes:

1. Mr. Yu Feng, Chairman of the Group and a non-executive Director of the Company, and Mr. Ma Yun were interested in 1,342,976,000 shares through Jade Passion, a company which is owned as to 73.21% of its issued share capital by Key Imagination. 68% of the issued share capital of Key Imagination is owned by YFHL, the issued share capital of which in turn, is owned as to 40% and 60% by Mr. Ma Yun and Mr. Yu Feng, respectively.
2. Mr. Ko Chun Shun, Johnson, a non-executive Director of the Company, was interested in 229,180,726 shares through Gainhigh. 100% of the issued share capital of Gainhigh was held by Insula Holdings Limited, a company wholly-owned by Mr. Ko Chun Shun, Johnson.
3. Ms. Lian Yi was interested in 167,872,000 shares through Violet Passion Holdings Limited, a wholly-owned subsidiary of Clear Expert Limited, which in turn is a company wholly-owned by Ms. Lian Yi.

Save as disclosed above, as at 30 June 2016, there were no other persons who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under Section 336 of the SFO, or which were recorded in the register to be kept by the Company under Section 336 of the SFO.

PURCHASE, SALES OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2016, other than acting as an agent for clients of the Group, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

主要股東及其他人士於股份之權益(續)

附註:

1. 本集團主席兼本公司非執行董事虞鋒先生與馬雲先生透過Jade Passion擁有1,342,976,000股股份之權益，Key Imagination擁有Jade Passion已發行股本之73.21%，雲鋒金融擁有Key Imagination已發行股本之68%，而馬雲先生及虞鋒先生分別擁有雲鋒金融已發行股本之40%及60%。
2. 本公司非執行董事高振順先生透過Gainhigh於229,180,726股股份中擁有權益。Insula Holdings Limited(由高先生全資擁有之公司)持有Gainhigh之100%已發行股本。
3. 連軼女士透過Violet Passion Holdings Limited(Clear Expert Limited之全資附屬公司)於167,872,000股股份中擁有權益，而Clear Expert Limited則由連軼女士全資擁有。

除上文所披露者外，於二零一六年六月三十日，概無其他人士於本公司之股份或相關股份中擁有須根據證券及期貨條例第336條向本公司披露，或根據證券及期貨條例第336條記錄於本公司存置之登記冊內之權益或淡倉。

購買、出售或贖回本公司上市證券

於截至二零一六年六月三十日止六個月，除作為本集團客戶之代理外，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

Other Information 其他資料

CORPORATE GOVERNANCE

During the six months ended 30 June 2016, the Company has complied with the applicable code provisions of the Corporate Governance Code (the "CG Code"), as set out in Appendix 14 to the Listing Rules, except for certain deviations which are summarised below:

(a) Code Provision A.4.1

Code provision A.4.1 provides that non-executive directors should be appointed for a specific term, subject to re-election. The Company deviates from this provision because the non-executive Directors and independent non-executive Directors do not currently have specific terms of appointment. However, the articles of association of the Company provide that all the Directors are subject to retirement by rotation at least once every three years and at each annual general meeting, one-third of the Directors for the time being or, if the number is not a multiple of three, then, the number nearest to but not less than one-third, shall retire from office by rotation and offer themselves for re-election. As such, the Board considers that sufficient measures have been put in place to ensure the Company's corporate governance practice in this aspect provides sufficient protection for the interests of shareholders to a standard commensurate with that of the code.

(b) Code Provision E.1.2

Due to other engagement, Mr. Yu Feng, the Chairman of the Group, was unable to attend the annual general meeting of the Company held on 31 May 2016.

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS

The Company has adopted the code of conduct regarding director's securities transactions with terms no less exacting than the required standard set out in the Model Code. Upon enquiry by the Company, all the directors of the Company have confirmed that they have complied with the required standards as stated in the Model Code throughout the six months ended 30 June 2016.

企業管治

截至二零一六年六月三十日止六個月，本公司已遵守上市規則附錄十四所載之相關企業管治守則（「企業管治守則」）條文，惟下文所述之偏離除外：

(a) 守則條文第A.4.1條

根據守則條文第A.4.1條，非執行董事應以指定任期聘任並須接受重選。由於目前本公司之非執行董事及獨立非執行董事並無指定任期，故本公司偏離此條文。然而，根據本公司之公司組織章程細則，所有董事至少每三年須輪席退任一次。於每屆股東周年大會上，當時三分之一之在任董事（倘人數並非三之倍數，則最接近但不少於三分之一之人數）須輪值卸任並膺選連任。因此，董事會認為此方面已採取足夠措施確保本公司之企業管治常規可充分保障股東之權益，並符合守則所規定的標準。

(b) 守則條文第E.1.2條

由於其他事務，主席虞鋒先生未能出席於二零一六年五月三十一日舉行之股東周年大會。

進行證券交易之行為守則

本公司已採納一套有關董事進行證券交易之行為守則，其條款不遜於標準守則所載之交易必守標準。經本公司作出查詢後，全體本公司董事已確認，彼等於截至二零一六年六月三十日止六個月一直遵守標準守則列明之交易必守標準。

AUDIT COMMITTEE

The audit committee of the Company is chaired by Mr. Chu Chung Yue, Howard, with existing and former members of Mr. Lin Lijun, Mr. Qi Daqing, Mr. Liu Zhengui and Dr. Wong Yau Kar, David, BBS, JP. Mr. Qi Daqing was appointed as a member of the audit committee of the Company on 18 February 2016, and Mr. Liu Zhengui resigned as an independent non-executive Director and a member of the audit committee of the Company on 1 April 2016. The audit committee of the Company has adopted the terms of reference which are in line with the CG Code.

This unaudited condensed consolidated interim financial report of the Group for the six months ended 30 June 2016 has been reviewed by the audit committee of the Company.

CHANGES OF DIRECTORS' INFORMATION

The Change of directors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules is set out below:

Mr. Qi Daqing resigned as an independent director of Bona Film Group Limited on 5 April 2016. Bona Film Group Limited ceased to be a public company in April 2016.

CONSTITUTIONAL DOCUMENTS

In order to bring the existing articles of association in line with the new Companies Ordinance which came into effect on 3 March 2014 and given the numerous changes brought about by the new Companies Ordinance, shareholders of the Company have passed a special resolution for the adoption of the new Articles of Association at the annual general meeting held in May 2016, consolidating all previous and proposed amendments, to replace the memorandum of association and existing articles of association. A copy of the new Articles of Association is posted on the websites of the Company and the Stock Exchange.

審核委員會

本公司之審核委員會由朱宗宇先生擔任主席，現有成員及前成員包括林利軍先生、齊大慶先生、劉珍貴先生及黃友嘉博士，BBS, JP。齊大慶先生於二零一六年二月十八日獲委任為審核委員會成員，及劉珍貴先生已於二零一六年四月一日辭任獨立非執行董事及本公司審核委員會成員職務。審核委員會已採納與企業管治守則一致之職權範圍。

審核委員會已審閱本集團截至二零一六年六月三十日止六個月之本未經審核簡明綜合中期財務報告。

董事資料之變動

根據上市規則第13.51B(1)條須予披露之董事資料變動如下：

齊大慶先生於二零一六年四月五日辭任博納影業集團有限公司之獨立董事，博納影業集團有限公司於二零一六年四月不再為上市公司。

組織章程文件

為使現行章程細則切合於二零一四年三月三日生效的新公司條例的規定及基於推行新公司條例帶來的許多變動，於二零一六年五月舉行的股東周年大會以特別決議案方式採納了新組織章程細則，整合所有先前和建議修訂，以取代組織章程大綱及現有組織章程細則。新組織章程細則載於本公司及聯交所網站。

Review Report

審閱報告

REVIEW REPORT TO THE BOARD OF DIRECTORS OF REORIENT GROUP LIMITED (Incorporated in Hong Kong with limited liability)

Introduction

We have reviewed the interim financial report set out on pages 26 to 60 which comprises the condensed consolidated statement of financial position of REORIENT GROUP LIMITED (the “Company”) as of 30 June 2016 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report 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.

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 Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, 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.

審閱報告 致瑞東集團有限公司董事會 (於香港註冊成立的有限公司)

引言

我們已審閱載於第26頁至第60頁瑞東集團有限公司(「貴公司」)的中期財務報告，此中期財務報告包括於二零一六年六月三十日的簡明綜合財務狀況表和相關截至該日止六個月期間的簡明綜合收益表、簡明綜合全面收益表、簡明權益變動表和簡明綜合現金流量表及附註解釋。香港聯合交易所有限公司證券上市規則規定，中期財務報告的編制必須符合當中有關條文，以及由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」。董事須負責根據《香港會計準則》第34號編制及呈報中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照雙方所協定的委聘條款僅向全體董事會報告。除此之外，我們的報告不可用作其他用途。我們不會就本報告的內容，對任何其他人士負責或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒佈的《香港審閱工作準則》第2410號「實體獨立核數師對中期財務信息的審閱」進行審閱。審閱中期財務報告包括由主要負責財務和會計事務的人員作出查詢，並應用分析性和其他審閱程序。由於審閱範圍遠少於根據香港審核準則進行審核的範圍，故不能保證我們會知悉在審核中可能發現的所有重大事項。因此，我們不會發表審核意見。

**REVIEW REPORT TO THE BOARD OF
DIRECTORS OF REORIENT GROUP LIMITED**
(Continued)

(Incorporated in Hong Kong with limited liability)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2016 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

26 August 2016

審閱報告

致瑞東集團有限公司董事會(續)

(於香港註冊成立的有限公司)

結論

根據我們的審閱，我們並無發現任何事項令我們相信截至二零一六年六月三十日的中期財務報告在各重大方面未有根據《香港會計準則》第34號「中期財務報告」編制。

畢馬威會計師事務所

執業會計師

香港中環
遮打道10號
太子大廈8樓

二零一六年八月二十六日

Condensed Consolidated Income Statement

簡明綜合收益表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月
(Expressed in Hong Kong dollars) (以港幣列示)

			Six months ended 30 June 截至六月三十日止六個月	
			2016 二零一六年 (Unaudited) (未經審核) \$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) \$'000 千港元
		Note 附註		
Revenue	收益	4	27,441	121,569
Other operating income	其他經營收入	5	14,022	1,159
Net loss on financial assets at fair value through profit and loss	按公平值計入損益之金融資產之虧損淨額	6	(129,004)	(47,970)
Staff costs	員工成本		(85,497)	(52,109)
Depreciation	折舊		(2,833)	(1,557)
Other operating expenses	其他經營開支		(56,682)	(49,838)
			(232,553)	(28,746)
Finance costs	融資成本		—	(55)
Share of results of associates	應佔聯營公司業績		—	(1,683)
Provision for impairment loss of interest in an associate	於聯營公司權益減值虧損之撥備		—	(714)
Loss before taxation	除稅前虧損	7	(232,553)	(31,198)
Income tax	所得稅	8	11,545	(24,304)
Loss for the period	本期間虧損		(221,008)	(55,502)
Loss for the period attributable to:	應佔本期間虧損：			
— Equity shareholders of the Company	— 本公司權益持有人		(220,848)	(52,180)
— Non-controlling interests	— 非控股權益		(160)	(3,322)
			(221,008)	(55,502)
Loss per share attributable to equity shareholders of the Company	本公司權益持有人應佔每股虧損			
Basic and diluted (HK cents)	基本及攤薄(港仙)	9	(9.20)	(11.45)

The notes on pages 31 to 60 form part of this interim financial report.

第31頁至60頁之附註組成本中期財務報告一部分。

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月
(Expressed in Hong Kong dollars) (以港幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) \$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) \$'000 千港元
Loss for the period	本期間虧損	(221,008)	(55,502)
Other comprehensive income for the period	本期間其他全面收益		
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：		
Exchange differences arising on translation of results of foreign operations	換算外國業務業績產生之匯兌差額	(391)	(664)
Share of other comprehensive income of an associate	應佔聯營公司其他全面收益	—	(1,265)
Total comprehensive income for the period	本期間全面收益總額	(221,399)	(57,431)
Total comprehensive income for the period attributable to:	應佔本期間全面收益總額：		
— Equity shareholders of the Company	— 本公司權益持有人	(221,216)	(54,063)
— Non-controlling interests	— 非控股權益	(183)	(3,368)
		(221,399)	(57,431)

The notes on pages 31 to 60 form part of this interim financial report.

第31頁至60頁之附註組成本中期財務報告一部分。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2016 於二零一六年六月三十日
(Expressed in Hong Kong dollars) (以港幣列示)

		Note	At 30 June 2016 於 二零一六年 六月三十日 (Unaudited) (未經審核) \$'000 千港元	At 31 December 2015 於 二零一五年 十二月三十一日 (Audited) (經審核) \$'000 千港元
Non-current assets	非流動資產			
Property and equipment	物業及設備	12	13,467	13,930
Goodwill and other intangible assets	商譽及其他無形資產	13	3,480	550
Other non-current assets	其他非流動資產	14	25,043	15,260
Total non-current assets	非流動資產總值		41,990	29,740
Current assets	流動資產			
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	15	156,954	410,620
Accounts receivable and accrued income	應收賬款及應計收入	16	95,866	296,254
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	17	14,606	18,669
Bank balance — trust and segregated accounts	銀行結存 — 信託及獨立賬戶	18	500,388	169,319
Fixed bank deposits with original maturity over 3 months	到期期限多於三個月的銀行定期存款		900,443	—
Cash and cash equivalents	現金及現金等值項目	18	3,416,191	4,162,922
Total current assets	流動資產總值		5,084,448	5,057,784
Current liabilities	流動負債			
Accounts payable	應付賬款	19	503,690	197,621
Accrued expenses and other payables	應計費用及其他應付款項	20	16,760	48,938
Current taxation	當期稅項		56,193	61,451
Total current liabilities	流動負債總額		576,643	308,010
Net current assets	流動資產淨值		4,507,805	4,749,774
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		8,252	18,171
NET ASSETS	資產淨值		4,541,543	4,761,343
EQUITY	權益			
Share capital and other statutory capital reserves	股本及其他法定資本儲備	21	4,499,548	4,499,548
Other reserves	其他儲備		41,142	260,759
			4,540,690	4,760,307
Non-controlling interests	非控股權益		853	1,036
TOTAL EQUITY	權益總額		4,541,543	4,761,343

The notes on pages 31 to 60 form part of this interim financial report.

第31頁至60頁之附註組成本中期財務報告一部分。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月
(Expressed in Hong Kong dollars) (以港幣列示)

Attributable to equity shareholders of the Company 本公司應佔持有人應佔		Shares held by share award scheme 以股份獎勵計劃 持有之股份		Share based payment reserve 以股份為基礎 之付款儲備		Asset revaluation reserve 資產重估儲備		Exchange reserve 匯兌儲備		Other Reserve 其他儲備		Retained profit/ (accumulated loss) 保留溢利 (累計虧損)		Sub total 小計		Non- controlling interests 非控股權益		Total 總計	
Share capital 股本	\$'000 千港元	Share capital 股本	\$'000 千港元	Share based payment reserve 以股份為基礎 之付款儲備	\$'000 千港元	Asset revaluation reserve 資產重估儲備	\$'000 千港元	Exchange reserve 匯兌儲備	\$'000 千港元	Other Reserve 其他儲備	\$'000 千港元	Retained profit/ (accumulated loss) 保留溢利 (累計虧損)	\$'000 千港元	Sub total 小計	\$'000 千港元	Non- controlling interests 非控股權益	\$'000 千港元	Total 總計	\$'000 千港元
Balance at 1 January 2015 Changes in equity for the six months ended 30 June 2015:	614,919	(23,013)	7,436	2,650	201	412,741	1,014,934	5,967	1,020,901										
Equity settled share-based transactions Shares vested under share award scheme Exercise of share options Loss for the period Other comprehensive income for the period	-	-	10,123	-	-	-	10,123	-	10,123	-	-	-	-	10,123	-	-	-	10,123	-
	5,947	6,553	(6,553)	-	-	-	-	-	-	-	-	-	-	4,253	-	-	-	4,253	-
	-	-	(1,694)	-	-	-	-	-	-	-	-	-	-	(52,180)	-	-	-	(55,002)	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,883)	-	-	-	(1,929)	-
	-	-	-	-	-	-	-	(618)	-	(1,265)	-	-	-	-	-	-	-	-	-
Balance at 30 June 2015 and 1 July 2015	620,866	(16,460)	9,312	2,650	(417)	360,561	975,247	2,599	977,846										
Changes in equity for the six months ended 31 December 2015:																			
Equity settled share-based transactions Shares vested under share award scheme Issue of subscription shares Cost of issuance of subscription shares Loss for the period Other comprehensive income for the period	-	-	5,037	-	-	-	5,037	-	5,037	-	-	-	-	5,037	-	-	-	5,037	-
	3,885,040	8,418	(8,418)	-	-	-	-	-	-	-	-	-	-	3,885,040	-	-	-	3,885,040	-
	(6,358)	-	-	-	-	-	-	-	-	-	-	-	-	(6,358)	-	-	-	(6,358)	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	(100,239)	-	-	-	(101,539)	-
	-	-	-	-	-	-	-	315	1,265	-	-	-	-	1,580	-	-	-	1,317	-
Balance at 31 December 2015 and 1 January 2016	4,499,548	(8,042)	5,931	2,650	(102)	260,322	4,760,307	1,036	4,761,343										
Changes in equity for the six months ended 30 June 2016:																			
Equity settled share-based transactions Shares vested under share award scheme Loss for the period Other comprehensive income for the period	-	-	1,599	-	-	-	1,599	-	1,599	-	-	-	-	1,599	-	-	-	1,599	-
	-	3,635	(3,635)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	(220,848)	-	-	-	(221,008)	-
	-	-	-	-	-	-	-	(368)	-	-	-	-	-	(368)	-	-	-	(391)	-
Balance at 30 June 2016	4,499,548	(4,407)	3,895	2,650	(470)	39,474	4,540,690	853	4,541,543										

The notes on pages 31 to 60 form part of this interim financial report.

第31頁至60頁之附註組成本中期財務報告一部分。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月
(Expressed in Hong Kong dollars) (以港幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年	2015 二零一五年 (Restated) (重列)
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		\$'000 千港元	\$'000 千港元
Note			
附註			
	Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之所得款	
		306,700	143,657
	Other cash flows arising from operating activities	經營活動所產生之其他現金流	
		(146,925)	8,051
	Net cash generated from operating activities	159,775	151,708
	Investing activities	投資活動	
	Fixed deposits placed with banks	設立銀行定期存款	
	Purchase of equipments and other cash flows arising from investing activities	購買設備及其他投資活動所產生之現金流	
		(900,443)	—
		(4,169)	922
	Net cash (used in)/generated from investing activities	(904,612)	922
	Financing activities	融資活動	
	Net proceeds from issuance of shares under share option scheme	根據購股權計劃發行股份之所得款淨額	
	Other cash flows arising from financing activities	融資活動所產生之其他現金流	
		—	3,679
		—	(55)
	Net cash generated from financing activities	—	3,624
	Net (decrease)/increase in cash and cash equivalents	(744,837)	156,254
	Cash and cash equivalents at 1 January	4,162,922	74,620
	Effect of foreign exchange rate changes	(1,894)	(98)
	Cash and cash equivalents at 30 June	3,416,191	230,776

The notes on pages 31 to 60 form part of this interim financial report.

第31頁至60頁之附註組成本中期財務報告一部分。

Notes to the Condensed Consolidated Interim Financial Report

簡明綜合中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明，以港幣列示)

1 GENERAL INFORMATION

REORIENT GROUP LIMITED is a limited liability company incorporated in Hong Kong, the shares of which are listed on The Stock Exchange of Hong Kong Limited. The condensed consolidated interim financial report for the period ended 30 June 2016 comprises the Company and its subsidiaries and the Group's interest in an associate.

The condensed consolidated interim financial report is unaudited, but has been reviewed by the Company's audit committee and the Company's independent auditor, KPMG, in accordance with the Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). KPMG's independent review report to the Board of Directors is included on pages 24 and 25. This condensed consolidated interim financial report has been approved for issuance by the Board on 26 August 2016.

The financial information relating to the financial year ended 31 December 2015 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2015 to the Registrar of Companies in accordance with section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

1 一般資料

瑞東集團有限公司乃於香港註冊成立之有限公司，其股份在香港聯合交易所有限公司上市。截至二零一六年六月三十日止期間之簡明綜合中期財務報告包括本公司及其附屬公司及本集團於聯營公司之權益。

本簡明綜合中期財務報告未經審核，惟已由本公司之審核委員會及本公司之獨立核數師畢馬威會計師事務所根據香港會計師公會（「香港會計師公會」）所頒佈之《香港審閱業務準則》第2410號「獨立核數師對中期財務資訊的審閱」進行審閱。畢馬威會計師事務所致董事會之獨立審閱報告載於第24至25頁。此等簡明綜合中期財務報告已於二零一六年八月二十六日獲董事會批准刊發。

中期財務報告載有截至二零一五年十二月三十一日止之財務資料作為比較資料，該等資料不構成本公司該財政年度之法定年度綜合財務報表，反之乃採自相關財務報表。根據香港公司條例（第622章）第436條而須披露之該等法定財務報表之其他資料如下：

本公司已根據《香港公司條例》第662(3)條及其附表6第3部分之要求，向公司註冊處處長呈交截至二零一五年十二月三十一日止年度之財務報表。

本公司核數師已就該等財務報表發出報告，當中並無保留意見，亦無提述任何核數師在不作保留意見之情況下，以注意事項的方式要求注意之事宜；亦無載有根據《香港公司條例》第406(2)、407(2)或(3)條所指之聲明。

Notes to the Condensed Consolidated Interim Financial Report

簡明綜合中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明，以港幣列示)

2 BASIS OF PREPARATION

(a) Statement of compliance

The condensed consolidated interim financial report for the six months ended 30 June 2016 has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard ("HKAS") 34, *Interim financial reporting*, issued by the HKICPA. The condensed consolidated interim financial report should be read in conjunction with the Group's audited consolidated financial statements for the year ended 31 December 2015, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

(b) Basis of measurement

The measurement basis used in the preparation of the condensed consolidated interim financial report is the historical cost basis except that financial assets at fair value through profit or loss are stated at their fair values.

The condensed consolidated interim financial report is presented in Hong Kong dollars ("HKD"), and all values are stated to the nearest thousand (HK\$'000s), unless otherwise stated.

(c) Use of estimates and judgements

The preparation of condensed consolidated interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses on a year to date basis. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

2 編製基準

(a) 遵例聲明

本截至二零一六年六月三十日止六個月之簡明綜合中期財務報告乃根據《香港聯合交易所有限公司證券上市規則》之適用披露條文編製，包括符合香港會計師公會所頒佈之《香港會計準則》第34號，*中期財務報告*。本簡明綜合中期財務報告應與本集團截至二零一五年十二月三十一日止年度之經審核綜合財務報表(根據香港財務報告準則編製)一併閱讀。

(b) 計量基準

編製本簡明綜合中期財務報告所採用之計量基準為歷史成本基準，惟按公平值計入損益之金融資產乃按公平值列賬。

本簡明綜合中期財務報告乃以港元(「港元」)列賬，除另有說明者外，所有數值均以最接近之千位(千港元)列值。

(c) 運用估計及判斷

編製符合香港會計準則第34號之簡明綜合中期財務報告時，管理層須作出判斷、估計及假設，有關判斷、估計及假設會影響會計政策之應用及年初至今的資產、負債、收入及開支之呈報金額。該等估計及相關假設乃建基於過往經驗及其他在有關情況下被認為合理之各種因素，從而作為判斷未能從其他來源確定之資產及負債之賬面值之基準。實際結果或會有別於該等估計。

Notes to the Condensed Consolidated Interim Financial Report

簡明綜合中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明，以港幣列示)

2 BASIS OF PREPARATION (Continued)

(c) Use of estimates and judgements (Continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in preparing the condensed consolidated interim financial report are the same as those applied in preparing the consolidated financial statements for the year ended 31 December 2015, as disclosed in the annual report and financial statements for the year ended 31 December 2015.

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the Group and the Company with the following amendments considered relevant to the Group:

- Annual Improvements to HKFRSs 2012 – 2014 Cycle
- Amendments to HKAS 1, Presentation of financial statements: Disclosure initiative

None of the amendments have a material impact on the Group's interim financial report.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2 編製基準(續)

(c) 運用估計及判斷(續)

本集團會持續檢討該等估計及相關假設。會計估計之修訂如只影響該修訂期，則於該修訂期內確認；修訂如影響本期間及未來期間，則於修訂期間及未來期間確認。

3 主要會計政策

編製本簡明中期財務報告所應用之會計政策與編製截至二零一五年十二月三十一日止年度之綜合財務報表所應用之會計政策(誠如截至二零一五年十二月三十一日止年度之年報及財務報表所披露)一致。

香港會計師公會頒佈了多項經修訂的《香港財務報告準則》。這些準則於本集團的本會計期間首次生效。當中與本集團相關的修訂如下：

- 《香港財務報告準則》的年度改進(二零一二年至二零一四年年度週期)
- 《香港會計準則》第1號修訂「財務報告的列報 – 披露計劃」

以上相關的修訂對本集團的中期財務報告沒有產生重大影響。

本集團並無採用任何在當前會計期間尚未生效的新準則或詮釋。

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4 REVENUE

The principal activities of the Group are securities broking, placing and underwriting, provision of consultancy and advisory services and investment holding.

Revenue represents the gross amount recognised during the period. An analysis of the Group's revenue for the period is as follows:

4 收益

本集團之主要業務為證券經紀、配售及包銷、提供顧問及諮詢服務以及控股投資。

收益指期內已確認之總額。本集團於本期間之收益分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 \$'000 千港元	2015 二零一五年 \$'000 千港元
Brokerage commission	經紀佣金	2,277	9,078
Consultancy and advisory fees	顧問及諮詢費	25,149	112,440
Interest income from clients	來自客戶之利息收入	15	51
		27,441	121,569

5 OTHER OPERATING INCOME

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 \$'000 千港元	2015 二零一五年 \$'000 千港元
Bank and other interest income	銀行及其他利息收入	12,869	372
Handling and settlement fees	手續費及結算費用	1,040	762
Miscellaneous income	雜項收入	113	25
		14,022	1,159

5 其他經營收入

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6 NET LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

6 按公平值計入損益之金融資產之虧損淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 \$'000 千港元	2015 二零一五年 \$'000 千港元
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	按公平值計入損益之金融資產未變現(虧損)/收益淨額		
— Convertible preferred shares	— 可換股優先股	—	(118,073)
— Options	— 購股權	(17,184)	44,613
— Equity investment listed outside Hong Kong	— 香港境外上市股權投資	(13,461)	24,069
— Equity investment listed in Hong Kong	— 香港上市股權投資	(54,727)	(142,236)
		(85,372)	(191,627)
Realised (loss)/gain on financial assets at fair value through profit or loss	按公平值計入損益之金融資產已變現(虧損)/收益		
— Equity investment listed outside Hong Kong	— 香港境外上市股票權投資	—	157
— Equity investment listed in Hong Kong	— 香港上市股票投資	(43,632)	143,500
		(43,632)	143,657
		(129,004)	(47,970)

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7 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

7 除稅前虧損

除稅前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	
		2016 二零一六年 \$'000 千港元	2015 二零一五年 \$'000 千港元
Auditor's remuneration	核數師酬金	600	600
Provision for impairment loss of accounts receivable	應收賬款減值虧損之撥備	25	20
Provision for impairment loss of other receivables	其他應收款項減值虧損之撥備	—	10,904
Information, data and communication expenses	資訊、數據及通訊開支	13,313	8,244
Legal and professional fees	法律及專業費用	10,500	6,332
Operating lease charges in respect of properties	物業之經營租約費用	8,789	4,031
Exchange loss	匯兌虧損	1,682	76

8 INCOME TAX

8 所得稅

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 \$'000 千港元	2015 二零一五年 \$'000 千港元
Current tax (credit)/expense — Hong Kong	當期稅項(抵免)/支出 — 香港所得稅	(1,873)	12,971
Current tax expense — Overseas	當期稅項支出 — 海外所得稅	247	—
Deferred taxation	遞延稅項	(9,919)	11,333
		(11,545)	24,304

The provision for Hong Kong profits tax is calculated by applying the estimated annual effective tax rate at 16.5% (2015: 16.5%) to the six months ended 30 June 2016. Taxation for overseas subsidiaries is similarly calculated using the estimated annual effective rates of taxation that are expected to be applicable in the relevant countries.

截至二零一六年六月三十日止六個月香港所得稅撥備乃按本年度估計實際稅率之16.5% (二零一五年：16.5%) 計算。海外附屬公司之稅項之計算方式相似，並採用預期相關國家稅適用之實際稅率。

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9 LOSS PER SHARE

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of HK\$220,848,000 (2015: HK\$52,180,000) and the weighted average number of shares in issue during the six months ended 30 June 2016 of 2,399,336,394 (2015: 455,815,452).

There were no potential dilutive ordinary shares for the six months ended 30 June 2016 and 2015, therefore basic loss per share equals to diluted loss per share.

10 DIVIDEND

The Board does not recommend the payment of an interim dividend in respect of the six months ended 30 June 2016 (2015: nil).

11 SEGMENT REPORTING

The operating segments have been determined based on the reports reviewed by the executive directors of the Company that are used for performance assessment and to make strategic decisions. The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of other operating segments. The Group currently has three operating segments:

- (i) securities brokerage;
- (ii) securities placing and underwriting; and
- (iii) consultancy and advisory services.

The accounting policies and the basis of segmentation of the reportable segments are the same as those followed by the Group in the last annual financial statements.

Segment revenue represents the revenue generated by each operating segment from external customers. Inter-segment revenue represents inter-segment services which were transacted with reference to the normal commercial price made to third parties at the then prevailing market prices.

9 每股虧損

每股基本虧損乃按本集團之普通權益持有人應佔虧損220,848,000港元(二零一五年：52,180,000港元)及截至二零一六年六月三十日止內已發行股份之加權平均數均數2,399,336,394股(二零一五年：455,815,452股)計算。

截至二零一六年及二零一五年六月三十日止六個月，概無潛在攤薄普通股，故每股基本虧損與每股攤薄虧損相同。

10 股息

董事會並不建議派付截至二零一六年六月三十日止六個月之中期股息(二零一五年：無)。

11 分部報告

經營分部乃根據本公司執行董事所審閱並用於評估表現及作出策略性決定之報告而釐定。本集團之經營業務乃根據其業務性質及所提供之產品及服務個別進行組織及管理。本集團各經營分部代表一個策略性業務單位，提供之產品及服務所承擔之風險及所得之回報與其他經營分部不同。本集團現有三個經營分部：

- (i) 證券經紀；
- (ii) 證券配售及包銷；及
- (iii) 顧問及諮詢服務。

可報告分部之會計政策及分類基準與本集團於最近年度財務報表所依循者相同。

分部收入指各經營分部自外部客戶產生之收入。分部間收入指參照按當時市價向第三方作出之一般商業價格而進行交易之分部間服務。

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11 SEGMENT REPORTING (Continued)

Segment results represent specific operating performance of the reported segments by allocating all specific and related operating and finance costs, excluding other corporate, general administrative, and financial expenses, taxation and non-operating costs. This is the measure reported to the chief operating decision maker, at the relevant times, for the purposes of resource allocation and performance assessment.

(a) Segment revenue and results

For the six months ended 30 June 2016

		Securities brokerage 證券經紀 HK\$'000 千港元	Securities placing and underwriting 證券配售及 包銷 HK\$'000 千港元	Consultancy and advisory services 顧問及 諮詢服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue from external parties	來自外部人士之收入	2,277	—	25,149	27,426
Interest income from clients	來自客戶之利息收入	15	—	—	15
Allocated other operating income	已分配其他經營收入	1,153	—	—	1,153
Allocated operating costs	已分配經營成本	(20,002)	(2,876)	(12,417)	(35,295)
Reportable segment (loss)/profit	可報告分部(虧損)/溢利	(16,557)	(2,876)	12,732	(6,701)
Unallocated other operating income	未分配其他經營收入				12,869
Net loss on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之虧損淨額				(129,004)
Depreciation	折舊				(2,833)
Unallocated legal and professional expenses	未分配法律及專業費用				(10,009)
Taxation	稅項				11,545
Other central administrative and unallocated operating costs (Note)	其他中央行政管理及未分配的經營成本(註)				(96,875)
Loss for the period	本期間虧損				(221,008)

Note: The other central administrative and unallocated operating cost includes administrative expenses, research and development costs, staff costs and data and technology related expenses related to the Group's financial technology activities.

11 分部報告(續)

分部業績指呈報分部透過分配所有特定及相關經營及財務成本(不包括其他公司、一般行政及財政開支、稅項及非經營成本)計算之特定經營表現，此乃於有關時間匯報予主要經營決策者作資源分配及表現評估用途之衡量基準。

(a) 分部收入及業績

截至二零一六年六月三十日止六個月

註：其他中央行政管理及未分配的經營成本主要包括行政管理費用及與金融技術有關的研發成本、員工成本及數據和技術相關費用。

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11 SEGMENT REPORTING (Continued)

11 分部報告(續)

(a) Segment revenue and results (Continued)

(a) 分部收入及業績(續)

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

		Securities brokerage 證券經紀 HK\$'000 千港元	Securities placing and underwriting 證券配售及 包銷 HK\$'000 千港元	Consultancy and advisory services 顧問及 諮詢服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue from external parties	來自外部人士之收入	9,078	—	112,440	121,518
Interest income from clients	來自客戶之利息收入	51	—	—	51
Allocated other operating income	已分配其他經營收入	787	—	—	787
Allocated operating costs	已分配經營成本	(37,621)	(5,854)	(31,900)	(75,375)
Allocated finance costs	已分配融資成本	(46)	(5)	—	(51)
Reportable segment (loss)/profit	可報告分部(虧損)/溢利	(27,751)	(5,859)	80,540	46,930
Unallocated other operating income	未分配其他經營收入				372
Net loss on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之虧損淨額				(47,970)
Share of results of associates	應佔聯營公司業績				(1,683)
Provision for impairment loss of interest in an associate	於聯營公司權益減值虧損撥備				(714)
Unallocated finance costs	未分配融資成本				(4)
Depreciation	折舊				(1,557)
Legal and professional expenses	法律及專業費用				(5,553)
Taxation	稅項				(24,304)
Other central administrative costs	其他中央行政管理成本				(21,019)
Loss for the period	本期間虧損				(55,502)

(b) Segment assets and liabilities

(b) 分部資產及負債

As the assets and liabilities are regularly reviewed by the executive directors of the Company as a whole, the measure of total assets by operating segment is therefore not presented.

由於本公司執行董事定期整體審閱資產及負債，因此並無呈列按經營分部劃分之總資產及負債衡量基準。

(c) Geographical segment information

(c) 地區分部資料

The Group's customers, operation and administration are mainly located in Hong Kong and research and development on financial technologies divisions are located in PRC.

本集團之客戶，業務及行政管理主要位於香港，而集團的金融技術研發部則設立於中國。

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12 PROPERTY AND EQUIPMENT

Acquisitions and disposals

During the six months ended 30 June 2016, the Group acquired items of property and equipment with a cost of HK\$2,382,000 (2015: HK\$24,000). No item of property and equipment was disposed of during the six months ended 30 June 2016 and 2015.

13 INTANGIBLE ASSETS

During the six months ended 30 June 2016, the Group acquired a club membership with a cost of HK\$2,930,000. No item of intangible assets was disposed of during the six months ended 30 June 2016 and 2015.

14 OTHER NON-CURRENT ASSETS

12 物業及設備

購買及出售

於截至二零一六年六月三十日止六個月，本集團購買物業及設備之成本為2,382,000港元(二零一五年：24,000港元)。於截至二零一六年及二零一五年六月三十日止六個月，概無出售物業及設備。

13 無形資產

於截至二零一六年六月三十日止六個月，本集團購買會籍之成本為2,930,000港元。於截至二零一六年及二零一五年六月三十日止六個月，概無出售無形資產。

14 其他非流動資產

		At 30 June 2016 於二零一六年 六月 三十日 \$'000 千港元	At 31 December 2015 於二零一五年 十二月 三十一日 \$'000 千港元
Statutory deposits with exchanges and clearing house	存放於交易所及結算所之法定按金	634	634
Rental deposits	租金按金	7,676	6,689
Other deposit for acquisition of leasehold improvement and equipment	其他用於購買租賃物業裝修和設備之按金	5,361	—
Deposit and prepayment for operating system	其他用於操作系統之按金及預付款項	3,109	—
Other receivables	其他應收款項	8,263	7,937
		25,043	15,260

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15 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

15 按公平值計入損益之金融資產

		At 30 June 2016 於二零一六年 六月 三十日 \$'000 千港元	At 31 December 2015 於二零一五年 十二月 三十一日 \$'000 千港元
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		
Investment designated at fair value through profit or loss	指定按公平值計入損益之投資		
— Equity investment listed in Hong Kong	— 香港上市股權投資	114,161	337,182
— Equity investment listed outside Hong Kong	— 香港境外上市股權投資	34,383	47,844
Held for trading	持作買賣		
— Options	— 購股權	8,410	25,594
		156,954	410,620

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16 ACCOUNTS RECEIVABLE AND ACCRUED INCOME

16 應收賬款及應計收入

			At 30 June 2016 於二零一六年 六月 三十日 HK\$'000 千港元	At 31 December 2015 於二零一五年 十二月 三十一日 HK\$'000 千港元
Accounts receivable arising from securities brokerage	證券經紀產生之應收賬款			
— Cash clients, net of provisions	— 現金客戶(扣除撥備)	(i)	2,345	28,885
— Margin clients, net of provisions	— 保證金客戶(扣除撥備)	(ii)	—	—
— Clearing house, brokers and dealers	— 結算所、經紀及證券商	(iii)	1,282	5
			3,627	28,890
Accounts receivable arising from consultancy and advisory services	顧問及諮詢服務產生之應收賬款			
— Corporate clients, net of provisions	— 企業客戶(扣除撥備)	(iv)	30,515	23,664
Accounts receivable arising from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產所產生之應收賬款		61,724	243,700
			95,866	296,254

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16 ACCOUNTS RECEIVABLE AND ACCRUED INCOME (Continued)

(a) Ageing analysis of account receivable

The ageing analysis of accounts receivable, net of provisions for doubtful debts, at the end of the reporting period is as follows:

		At 30 June 2016 於二零一六年 六月 三十日 \$'000 千港元	At 31 December 2015 於二零一五年 十二月 三十一日 \$'000 千港元
Current	即期	67,801	274,255
Less than 1 month past due	逾期少於1個月	4,957	13,436
1 to 3 months past due	逾期1至3個月	597	7,039
More than 3 months but within 1 year past due	逾期3個月以上但1年以內	22,511	1,524
Amounts past due	逾期款項	28,065	21,999
Total accounts receivable	應收賬款總額	95,866	296,254

Note:

- (i) Based on management assessment, the Group has made a provision for impairment loss of HK\$25,000 for the six months ended 30 June 2016 (2015: HK\$20,000) in respect of accounts receivable from cash clients.

Included in the balances of impairment loss provision for doubtful debts were individually impaired accounts receivable amounting to HK\$199,000 (2015: HK\$174,000) that relate to individually impaired accounts receivable arising from the business of dealing in securities.

16 應收賬款及應計收入(續)

(a) 應收賬款之賬齡分析

於報告期末之應收賬款(扣除呆賬撥備)賬齡分析如下：

	At 30 June 2016 於二零一六年 六月 三十日 \$'000 千港元	At 31 December 2015 於二零一五年 十二月 三十一日 \$'000 千港元
Current	67,801	274,255
Less than 1 month past due	4,957	13,436
1 to 3 months past due	597	7,039
More than 3 months but within 1 year past due	22,511	1,524
Amounts past due	28,065	21,999
Total accounts receivable	95,866	296,254

附註：

- (i) 根據管理層評定，本集團就截至二零一六年六月三十日止六個月之應收現金客戶賬款作出減值虧損撥備25,000港元(二零一五年：20,000港元)。

呆賬之減值虧損撥備結餘包括個別減值應收賬款199,000港元(二零一五年：174,000港元)，涉及證券買賣業務產生之個別減值應收賬款。

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16 ACCOUNTS RECEIVABLE AND ACCRUED INCOME (Continued)

(a) Ageing analysis of account receivable (Continued)

Note: (Continued)

- (ii) The Group ceased providing margin financing service since 2004. As at 30 June 2016 and 31 December 2015, the amount of margin loans due from margin clients amounted to HK\$26,122,000 has been brought forward from 2004. This amount has been impaired and a provision for impairment losses of HK\$26,122,000 has been made in prior years and as at 30 June 2016.

- (iii) Accounts receivable from clearing house, brokers and dealers are current. These represent pending trades arising from the business of dealing in securities, which are normally due within a few days after the trade dates.

- (iv) Accounts receivable from corporate clients represent accounts receivable arising from provision of corporate finance, consultancy and advisory services. The balance includes fees accrued for on-going advisory projects which have not been billed amounting to HK\$3,000,000 (2015: HK\$1,763,000). No provision for impairment loss has been made for the six months ended 30 June 2016 (2015: nil).

Included in the balances of impairment loss provision for doubtful debts were individually impaired accounts receivable amounting to HK\$2,373,000 (2015: HK\$2,373,000) that relate to impaired accounts receivable from corporate clients.

16 應收賬款及應計收入(續)

(a) 應收賬款之賬齡分析(續)

附註：(續)

- (ii) 本集團自二零零四年起停止提供保證金融資服務。於二零一六年六月三十日及二零一五年十二月三十一日，此應收保證金客戶之保證金貸款26,122,000港元已自二零零四年起結轉。該金額經已減值，並已於過往年度及於二零一六年六月三十日就減值虧損26,122,000港元作出撥備。

- (iii) 結算所、經紀及證券商應收賬款為即期。該款項指證券買賣業務產生之待結算交易，一般於交易日後數天內到期。

- (iv) 來自企業客戶之應收賬款指提供企業融資、顧問及諮詢服務產生之應收賬款。截至二零一六年六月三十日止六個月之顧問及諮詢服務之應收賬款結餘尚未結算之累計收費為3,000,000港元(二零一五年：1,763,000港元)。截至二零一六年六月三十日止六個月，沒有發生呆賬之減值虧損撥備(二零一五年：無)。

呆賬之減值虧損撥備結餘包括個別減值應收賬款2,373,000港元(二零一五年：2,373,000港元)，涉及已減值之應收企業客戶賬款。

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16 ACCOUNTS RECEIVABLE AND ACCRUED INCOME (Continued)

(b) Balance with related parties

- (i) At 30 June 2016, accounts receivable of HK\$2,333,000 (2015: HK\$1,613,000) are receivables from companies where our non-executive director, Mr. Ko Chun Shun, Johnson ("Mr. Ko"), is a substantial shareholder and an executive director for one of the companies and an executive director for the other one.
- (ii) At 30 June 2016, accounts receivable of HK\$24,385,000 (2015: HK\$20,620,000) are receivable from companies where Mr. Ko is a substantial shareholder.
- (iii) At 30 June 2016, accrued consultancy and advisory fee of HK\$3,000,000 (2015: nil) has not been billed to a company where Mr. Ko is a substantial shareholder.

16 應收賬款及應計收入(續)

(b) 與關聯方的結餘

- (i) 於二零一六年六月三十日，應收公司之款項共2,333,000港元(二零一五年：1,613,000港元)(本公司非執行董事高振順先生(「高先生」)為其中一間公司之主要股東兼及執行董事和另一間公司之執行董事)。
- (ii) 於二零一六年六月三十日，應收公司之款項共24,385,000港元(二零一五年：20,620,000港元)(高先生為該等公司之主要股東)。
- (iii) 於二零一六年六月三十日，應收一間公司(高先生為該公司之主要股東)尚未結算之累計收費為3,000,000港元(二零一五年：無)。

17 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

17 其他應收款項、按金及預付款項

		At 30 June 2016 於二零一六年 六月 三十日 \$'000 千港元	At 31 December 2015 於二零一五年 十二月 三十一日 \$'000 千港元
Rental and utility deposits	租金及公用事業按金	5	1,976
Prepayments and other deposits	預付款項及其他按金	8,828	9,062
Other receivables, net of provisions	其他應收款項(扣除撥備)	5,773	7,631
		14,606	18,669

The fair values of other receivables, deposits and prepayments approximate their carrying amounts.

其他應收款項、按金及預付款項之公平值與其賬面值相若。

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18 CASH AND CASH EQUIVALENTS

18 現金及現金等值項目

			At 30 June 2016 於二零一六年 六月 三十日 HK\$'000 千港元	At 31 December 2015 於二零一五年 十二月 三十一日 HK\$'000 千港元
		Note 附註		
Bank balance — trust and segregated accounts	銀行結存 — 信託及獨立賬戶	(i)	500,388	169,319
Deposit with bank	銀行存款	(ii)	30,000	30,000
Fixed bank deposits with original maturity less than 3 months	到期期限少於三個月的銀行定期存款		3,206,520	3,900,000
Cash at bank and in hand	銀行及現金		179,671	232,922
Cash and cash equivalent in the statement of financial position	在財務狀況表列示之現金及現金等值項目		3,416,191	4,162,922

Note:

- (i) The Group maintains segregated accounts with authorised institutions to hold clients' money arising from its normal course of business of the regulated activities. The cash held on behalf of clients is restricted and governed by the Securities and Futures (Client Money) Rules under the Securities and Futures Ordinance.
- (ii) The Group has deposited HK\$30,000,000 with the bank as a security deposit for the bank overdraft facility.

附註：

- (i) 本集團於認可機構開立獨立賬戶，以持有其正常受規管活動業務過程中產生之客戶賬款。代客戶持有之現金受證券及期貨條例下之證券及期貨(客戶款項)規則限制及規管。
- (ii) 本集團已向銀行存入30,000,000港元，作為銀行透支融資之保證金。

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19 ACCOUNTS PAYABLE

19 應付賬款

		At 30 June 2016 於二零一六年 六月 三十日 \$'000 千港元	At 31 December 2015 於二零一五年 十二月 三十一日 \$'000 千港元
Accounts payable	應付賬款		
— Cash clients	— 現金客戶	503,690	171,927
— Brokers and dealers	— 經紀及證券商	—	25,694
		503,690	197,621

Included in accounts payable are amounts payable to clients and other institutions in respect of the trust and segregated bank balances received and held for clients and other institutions in the course of the conduct of regulated activities, which amount to HK\$500,388,000 (2015: HK\$169,319,000).

All of the accounts payable are aged and due within one month or on demand.

(a) Balance with related parties

At 30 June 2016, accounts payable of HK\$230,000 (2015: HK\$230,000) are payable to Mr. Ko and HK\$139,000 (2015: HK\$139,000) are accounts payable to the related companies where Mr. Ko is a substantial shareholder.

應付賬款包括就於進行受規管活動過程中為客戶及其他機構收取及持有之信託及獨立銀行結存而應付客戶及其他機構之款項500,388,000港元(二零一五年：169,319,000港元)。

所有應付賬款之賬齡為於一個月內到期或按要求償還。

(a) 與關聯方的結餘

截至二零一六年六月三十日，應付高先生之款項230,000港元(二零一五年：230,000港元)及應付高先生關聯公司之款項139,000港元(二零一五年：139,000港元)(高先生為該等公司之主要股東)。

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20 ACCRUED EXPENSES AND OTHER PAYABLES

20 應計費用及其他應付款項

		At 30 June 2016 於二零一六年 六月 三十日 \$'000 千港元	At 31 December 2015 於二零一五年 十二月 三十一日 \$'000 千港元
Accrued staff costs	應計員工成本	4,562	38,687
Stamp duty, trading levy and trading fee payables	應付印花稅、交易徵費及交易費	205	86
Other payables	其他應付款項	11,993	10,016
Amount due to directors	應付董事費用	—	149
		16,760	48,938

All accrued expenses and other payables are expected to be settled within one year.

預期所有應計費用及其他應付款項將於一年內清償。

21 SHARE CAPITAL

21 股本

Movements of the Company's ordinary shares are set out below:

本公司普通股之變動如下：

		At 30 June 2016 於二零一六年六月三十日		At 31 December 2015 於二零一五年十二月三十一日	
		Number of shares 股份數目	Amount 金額 \$'000 千港元	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Issued and fully paid:	已發行及繳足				
Balance brought forward	承前結存	2,399,336,394	4,499,548	455,651,221	614,919
Issue of subscription shares less costs of issuance of subscriptions shares	發行認購股份扣除發行認購股份之費用	—	—	1,942,520,000	3,878,682
Shares issued under share option scheme	根據購股權計劃發行之股份	—	—	1,165,173	5,947
Balance carried forward	結轉結存	2,399,336,394	4,499,548	2,399,336,394	4,499,548

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21 SHARE CAPITAL (Continued)

Issue of shares under share option scheme

On 30 October 2014, 10,495,412 share options were granted by the Company under its share option scheme to eligible persons to subscribe for the same number of ordinary shares of the Company. As of 30 June 2016 and 31 December 2015, no share option remained outstanding and exercisable. Details of the grant of share options were disclosed in the Company's announcement dated 30 October 2014.

Issue of subscription shares

On 7 May 2015, the Company entered into five conditional share subscription agreements with each of Yunfeng Financial Holdings Limited ("YFHL"), Harbour Yields Limited, Violet Passion Holdings Limited, Gentle Bright Development Limited and Chosen Global Holdings Limited (collectively, referred to as the "Investors"). Pursuant to which the Investors have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, a total of 1,942,520,000 ordinary shares of the Company ("Subscription Shares") at an issue price of HK\$2.00 per Subscription Share to the Investors in an aggregate amount of HK\$3,885,040,000. After deducting the expenses in connection with the transaction amounting to HK\$6,358,000, the net proceeds from the subscription were HK\$3,878,682,000. Out of the 1,942,520,000 Subscription Shares, 1,342,976,000 Subscription Shares representing a shareholding percentage of approximately 56% as enlarged by the issue of the Subscription Shares upon completion of the subscription, would be subscribed for by Jade Passion Limited ("Jade Passion"), an indirect subsidiary owned as to 73.21% by YFHL. As a result, at the completion of the subscription, Jade Passion became the new controlling shareholder and YFHL became the ultimate holding company of the Company.

21 股本(續)

根據購股權計劃發行股份

於二零一四年十月三十日，本公司根據其購股權計劃向合資格人士授出10,495,412份購股權，以認購相同數目之本公司普通股。截至二零一六年六月三十日及二零一五年十二月三十一日，概無購股權尚未行使。購股權計劃詳情於本公司在二零一四年十月三十日之公告中披露。

發行認購股份

於二零一五年五月七日，本公司與雲鋒金融控股有限公司(「雲鋒金融」)，Harbour Yields Limited, Violet Passion Holdings Limited, Gentle Bright Development Limited及Chosen Global Holdings Limited(統稱「投資者」)訂立五份有條件之股份認購協議。據此，投資者已有條件地同意認購，而本公司已有條件地同意以每股認購股份2.00港元之發行價格向投資者配發及發行1,942,520,000股本公司之普通股(「認購股份」)，總額為3,885,040,000港元。於扣除有關交易之費用6,358,000港元後，認購股份之所得款項淨額為3,878,682,000港元。1,942,520,000股認購股份當中，Jade Passion Limited(「Jade Passion」)(雲鋒金融擁有73.21%之間接附屬公司)將認購1,342,976,000股認購股份，佔完成認購後本公司經擴大之已發行認購股份約56%。完成認購後，Jade Passion成為本公司新控股股東，而雲鋒金融成為本公司之最終控股公司。

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22 EMPLOYEE SHARE-BASED ARRANGEMENTS

(a) Share option scheme

As of 30 June 2016 and 31 December 2015, no share option remained outstanding and exercisable.

- (i) The number and weighted average exercise prices of share options are as follows:

22 僱員股份安排

(a) 購股權計劃

截至二零一六年六月三十日和二零一五年十二月三十一日，概無購股權尚未行使。

- (i) 購股權之數目及加權平均行使價如下：

		At 31 December 2015 於二零一五年十二月三十一日	
		Weighted average exercise price 加權平均 行使價 \$ 港元	Number of options 購股權數目
Outstanding at the beginning of the year	於年初尚未行使	3.65	1,165,173
Exercised during the year	年內已行使	3.65	(1,165,173)
Outstanding at the end of the year	於年終尚未行使		—
Exercisable at the end of the year	於年終可行使		—

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22 EMPLOYEE SHARE-BASED ARRANGEMENTS (Continued)

(a) Share option scheme (Continued)

(ii) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options is measured based on the Black-Scholes Option-Pricing model. The contractual life of the share option is used as an input into this model.

On the date of issuance

Fair value at measurement date	HK\$1.45
Share price	HK\$3.73
Exercise price	HK\$3.65
Expected volatility	56.73%
Option life	3 years
Risk-free interest rate (based on Exchange Fund Notes)	0.66%

(b) Share award scheme

On 17 October 2014, the board of directors approved the adoption of the share award scheme. The purpose of the share award scheme is to (i) encourage or facilitate the holding of shares by the selected participants; (ii) encourage and retain such individuals to work with the Company and the Group and (iii) provide additional incentive for them to achieve performance goals, and the share award scheme took effect on 30 October 2014.

The awarded shares are awarded by issuing new ordinary shares. Before vesting, the awarded shares are held in a trust set up by the scheme.

The fair value of the awarded shares at the date of the grant is charged to staff costs and related expenses over the projected vesting period being the period for which the services from the employees are rendered with a corresponding credit to employee share-based payment reserve.

22 僱員股份安排(續)

(a) 購股權計劃(續)

(ii) 購股權公平值及假設

交換所授出購股權而收取服務之公平值乃參考所授出購股權之公平值計量。購股權之估計公平值乃基於「柏力克－舒爾斯」期權定價模式計量。購股權之合約期限用作該模式之輸入數據。

於發出之日

於計量日之公平值	1.45 港元
股份價格	3.73 港元
行使價	3.65 港元
預期波幅	56.73%
購股權年期	三年
無風險利率 (按外匯基金 票據計算)	0.66%

(b) 股份獎勵計劃

於二零一四年十月十七日，董事會批准採納股份獎勵計劃。股份獎勵計劃旨在(i)鼓勵或促進獲選參與者持有股份；(ii)鼓勵及挽留有關個別人士於本公司及本集團工作；及(iii)提供額外激勵予彼等達成表現目標，及股份獎勵計劃已於二零一四年十月三十日生效。

獎勵股份乃透過發行新普通股授出。於歸屬前，該等獎勵股份由該計劃設立之受託人持有。

獎勵股份於授出日期之公平值在預計歸屬期(即有關僱員提供服務之期間)內攤作員工成本及相關開支，並相應記入以股份為基礎之僱員付款儲備。

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22 EMPLOYEE SHARE-BASED ARRANGEMENTS (Continued)

22 僱員股份安排(續)

(b) Share award scheme (Continued)

Upon vesting and transfer to the awardees, the related costs of the shares are credited to share held for share award scheme, and the related fair value of the shares are debited to share-based payment reserve.

(b) 股份獎勵計劃(續)

於歸屬及轉讓予獲授人後，該等股份之有關成本記入就股份獎勵計劃所持之股份，而該等股份之有關公平值則自以股份為基礎之付款儲備扣除。

(i) Details of the shares awarded

(i) 已授出之獎勵股份詳情

Date of approval by Board	Date of award	Awarded Sum	Number of shares issued	Number of awarded shares awarded	Average fair value per share	Vesting period
董事會批准日期	授出日期	獎勵金額 \$'000 千港元	已發行股份數目	已授出獎勵股份數目	每股平均 公平值 \$ 港元	歸屬期
30 Oct 2014 二零一四年 十月三十日	31 Oct 2014 二零一四年 十月三十一日	11,042	3,025,206	3,025,206	3.65	31 Oct 2014 – 31 Dec 2014 二零一四年十月三十一日至 二零一四年十二月三十一日
30 Oct 2014 二零一四年 十月三十日	31 Oct 2014 二零一四年 十月三十一日	904	247,660	247,660	3.65	31 Oct 2014 – 01 Feb 2015 二零一四年十月三十一日至 二零一五年二月一日
30 Oct 2014 二零一四年 十月三十日	31 Oct 2014 二零一四年 十月三十一日	1,298	355,667	355,667	3.65	31 Oct 2014 – 18 Feb 2015 二零一四年十月三十一日至 二零一五年二月十八日
30 Oct 2014 二零一四年 十月三十日	31 Oct 2014 二零一四年 十月三十一日	1,620	443,791	443,791	3.65	31 Oct 2014 – 26 Feb 2015 二零一四年十月三十一日至 二零一五年二月二十六日
30 Oct 2014 二零一四年 十月三十日	31 Oct 2014 二零一四年 十月三十一日	2,731	748,345	748,345	3.65	31 Oct 2014 – 20 Mar 2015 二零一四年十月三十一日至 二零一五年三月二十日
30 Oct 2014 二零一四年 十月三十日	31 Oct 2014 二零一四年 十月三十一日	562	153,968	153,968	3.65	31 Oct 2014 – 14 Aug 2015 二零一四年十月三十一日至 二零一五年八月十四日
30 Oct 2014 二零一四年 十月三十日	31 Oct 2014 二零一四年 十月三十一日	3,650	1,000,000	1,000,000	3.65	31 Oct 2014 – 16 Sep 2015 二零一四年十月三十一日至 二零一五年九月十六日
30 Oct 2014 二零一四年 十月三十日	31 Oct 2014 二零一四年 十月三十一日	2,835	776,666	776,666	3.65	31 Oct 2014 – 30 Oct 2015 二零一四年十月三十一日至 二零一五年十月三十日

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22 EMPLOYEE SHARE-BASED ARRANGEMENTS (Continued)

22 僱員股份安排(續)

(b) Share award scheme (Continued)

(b) 股份獎勵計劃(續)

(i) Details of the shares awarded (Continued)

(i) 已授出之獎勵股份詳情(續)

Date of approval by Board	Date of award	Awarded Sum	Number of shares issued	Number of awarded shares awarded	Average fair value per share	Vesting period
董事會批准日期	授出日期	獎勵金額 \$'000 千港元	已發行股份數目	已授出獎勵股份數目	每股平均 公平值 \$ 港元	歸屬期
30 Oct 2014 二零一四年 十月三十日	31 Oct 2014 二零一四年 十月三十一日	1,371	375,629	375,629	3.65	31 Oct 2014 – 14 Dec 2015 二零一四年十月三十一日至 二零一五年十二月十四日
30 Oct 2014 二零一四年 十月三十日	31 Oct 2014 二零一四年 十月三十一日	904	247,660	247,660	3.65	31 Oct 2014 – 02 Jan 2016 二零一四年十月三十一日至 二零一六年一月二日
30 Oct 2014 二零一四年 十月三十日	31 Oct 2014 二零一四年 十月三十一日	2,731	748,345	748,345	3.65	31 Oct 2014 – 20 Mar 2016 二零一四年十月三十一日至 二零一六年三月二十日
30 Oct 2014 二零一四年 十月三十日	31 Oct 2014 二零一四年 十月三十一日	562	153,968	153,968	3.65	31 Oct 2014 – 14 Aug 2016 二零一四年十月三十一日至 二零一六年八月十四日
30 Oct 2014 二零一四年 十月三十日	31 Oct 2014 二零一四年 十月三十一日	3,650	1,000,000	1,000,000	3.65	31 Oct 2014 – 16 Sep 2016 二零一四年十月三十一日至 二零一六年九月十六日
30 Oct 2014 二零一四年 十月三十日	31 Oct 2014 二零一四年 十月三十一日	97	26,667	26,667	3.65	31 Oct 2014 – 29 Oct 2016 二零一四年十月三十一日至 二零一六年十月二十九日
30 Oct 2014 二零一四年 十月三十日	31 Oct 2014 二零一四年 十月三十一日	97	26,667	26,667	3.65	31 Oct 2014 – 29 Oct 2017 二零一四年十月三十一日至 二零一七年十月二十九日

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22 EMPLOYEE SHARE-BASED ARRANGEMENTS (Continued)

22 僱員股份安排(續)

(b) Share award scheme (Continued)

(b) 股份獎勵計劃(續)

(ii) Details of the awarded shares vested

(ii) 已歸屬之獎勵股份詳情

Vesting date	歸屬日期	Average fair value per share 每股平均公平值 \$ 港元	At 30 June 2016 於二零一六年六月三十日		At 31 December 2015 於二零一五年十二月三十一日	
			Number of awarded shares vested 已歸屬獎勵股份數目	Fair value of related awarded shares 相關獎勵股份之公平值 \$'000 千港元	Number of awarded shares vested 已歸屬獎勵股份數目	Fair value of related awarded shares 相關獎勵股份之公平值 \$'000 千港元
01 Feb 2015	二零一五年二月一日	3.65	—	—	247,660	904
18 Feb 2015	二零一五年二月十八日	3.65	—	—	355,667	1,298
26 Feb 2015	二零一五年二月二十六日	3.65	—	—	443,791	1,620
20 Mar 2015	二零一五年三月二十日	3.65	—	—	748,345	2,731
14 Aug 2015	二零一五年八月十四日	3.65	—	—	153,968	562
16 Sep 2015	二零一五年九月十六日	3.65	—	—	1,000,000	3,650
30 Oct 2015	二零一五年十月三十日	3.65	—	—	776,666	2,835
14 Dec 2015	二零一五年十二月十四日	3.65	—	—	375,629	1,371
02 Jan 2016	二零一六年一月二日	3.65	247,660	904	—	—
20 Mar 2016	二零一六年三月二十日	3.65	748,345	2,731	—	—
			996,005	3,635	4,101,726	14,971

(iii) Movements in the number of shares awarded

(iii) 已授出獎勵股份數目之變動

		Number of awarded shares 獎勵股份數目	
		At 30 June 2016 於二零一六年六月三十日 \$'000 千港元	At 31 December 2015 於二零一五年十二月三十一日 \$'000 千港元
Outstanding at 1 January	於一月一日尚未行使	2,203,307	6,305,033
Vested	已歸屬	(996,005)	(4,101,726)
Outstanding at 30 June/ 31 December	於六月三十日/十二月三十一日尚未行使	1,207,302	2,203,307

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23 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

23 以公平值計量之金融工具

(a) 公平值架構

下表呈列以經常性準則於報告期末計量之本集團金融工具公平值，乃根據香港財務報告準則第13號，公平值計量所界定分類為三級公平值架構。公平值計量之級別參考估值方法所用之輸入數據之可觀察性及重要性而分類及釐定如下：

- 第一級估值：公平值僅使用第一級輸入數據(即於計量日期之相同資產或負債在活躍市場之未經調整報價)計算。
- 第二級估值：公平值使用第二級輸入數據(即未能達到第一級之可觀察輸入數據)，且並無使用重大不可觀察輸入數據計算。不可觀察輸入數據為並無市場數據之輸入數據。
- 第三級估值：公平值使用重大不可觀察之輸入數據計算。

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23 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

23 以公平值計量之金融工具(續)

(a) Fair value hierarchy (Continued)

(a) 公平值架構(續)

		Fair value measurements as at 30 June 2016 categorised into 於二零一六年六月三十日之 公平值計量歸類為		Fair value measurements as at 31 December 2015 categorised into 於二零一五年十二月三十一日之 公平值計量歸類為	
		Level 1 第一級 \$'000 千港元	Level 2 第二級 \$'000 千港元	Level 1 第一級 \$'000 千港元	Level 2 第二級 \$'000 千港元
Recurring fair value measurement	經常性公平值計量				
<i>Investment at fair value through profit or loss:</i>	<i>按公平值計入損益之投資：</i>				
Investment designated at fair value through profit or loss:	指定按公平值計入損益之投資：				
— Listed equity	— 上市證券	148,544		385,026	—
Held for trading:	持作買賣：				
— Unlisted share option	— 非上市購股權	—	8,410	—	25,594
		148,544	8,410	385,026	25,594

(b) Valuation techniques and inputs used in Level 2 fair value measurements

(b) 第二級公平值計量所用之估值方法及輸入數據

The Group determines the fair value of share option by applying an option valuation model technique such as the Black-Scholes Option-Pricing model at the end of the reporting period.

本集團透過應用「柏力克 — 舒爾斯」期權定價模式等期權估值模式方法釐定購股權之公平值。輸入數據以結算日之市場相關數據為基準。

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24 COMMITMENTS

(a) Operating lease commitments

The total future minimum lease payments under non-cancellable operating lease on office premises properties are payable as follows:

		At 30 June 2016 於二零一六年 六月 三十日 \$'000 千港元	At 31 December 2015 於二零一五年 十二月 三十一日 \$'000 千港元
Within one year	一年內	19,537	13,733
After one year but within five years	一年後但五年內	27,905	24,450
		47,442	38,183

The Group leases a number of properties under operating leases. The leases run for an initial period of one to five years. None of the leases includes contingent rentals.

(b) Capital commitments

As of 30 June 2016, the Group has capital commitments for the acquisition of leasehold improvement and equipment of HK\$4,382,000 (2015: nil) and capital commitments on intangible assets amounted to HK\$7,584,000 (2015: nil) outstanding not provided for in the interim financial report.

24 承擔

(a) 經營租賃承擔

根據不可撤銷辦公室租約之未來最低應付租賃款項總額如下：

	At 30 June 2016 於二零一六年 六月 三十日 \$'000 千港元	At 31 December 2015 於二零一五年 十二月 三十一日 \$'000 千港元
Within one year	19,537	13,733
After one year but within five years	27,905	24,450
	47,442	38,183

本集團根據經營租賃租用多個辦公室。租期初步為期一至五年。概無租賃包括或然租金。

(b) 資本承擔

截至二零一六年六月三十日，本集團用於購買租賃物業裝修和設備之資本承擔為4,382,000港元(二零一五年：無)及用於購買無形資產之資本承擔為7,584,000港元(二零一五年：無)。該承擔並沒有包括在中期財務報告內。

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24 COMMITMENTS (Continued)

(b) Capital commitments (Continued)

As disclosed in the announcement of the Company dated 4 February 2016, Reorient Financial Markets Limited (“Reorient Financial Markets”), a wholly owned subsidiary of the Company, entered into a joint venture agreement with Giant Investment Co., Ltd., and Jiangsu YuWell Technology Development Co., Ltd. (“Jiangsu Limited”) on 4 February 2016. As disclosed in the circular of the Company dated 29 April 2016, the joint venture agreement was superseded and replaced by the amended and restated joint venture agreement entered among Reorient Financial Markets, Hangzhou Dr. Herbs Electronics Commerce Company Limited and Jiangsu Limited on 13 April 2016. Upon establishment of the joint venture company after obtaining all necessary approval as defined and disclosed in the circular, Reorient Financial Markets is committed to contribute RMB1,290,000,000 as registered capital of the joint venture company.

As disclosed in the announcement of the Company dated 6 April, 2016, Profit Mind Global Limited (“Profit Mind”), a wholly owned subsidiary of the Company, entered into a share subscription agreement to subscribe 71,428,571 ordinary shares of Culturecom Holdings Limited (“CHL”) for a total consideration of HK\$15,000,000. Pursuant to another agreement made between CHL and Reorient Financial Markets, a wholly owned subsidiary of the Company, CHL shall pay a fee of HK\$12,000,000 (“Fee”) to Reorient Financial Markets. With the agreement and acknowledgement between CHL and Profit Mind, the consideration paid by Profit Mind to CHL is the balance in cash after setting off against the Fee not have been paid by CHL to Reorient Financial Markets.

As of the end of reporting period, some of the conditions precedent set out in the share subscription agreement has not been fulfilled and the transaction has not been completed.

24 承擔(續)

(b) 資本承擔(續)

誠如二零一六年二月四日刊發之本公司公告所披露，於二零一六年二月四日，本公司的全資附屬公司瑞東金融市場有限公司(「瑞東金融市場」)，與巨人投資有限公司(「巨人投資」)及江蘇魚躍科技發展有限公司(「江蘇公司」)簽立有關成立合營公司的發起人協議。誠如二零一六年四月二十九日本公司通函所披露，於二零一六年四月十三日，瑞東金融市場與杭州禾博士電子商務有限公司(「禾博士」)和江蘇公司簽立有關成立合營公司的經修訂及重列發起人協議取替及取代有關成立合營公司的發起人協議。誠如通函所定義及披露，瑞東金融市場在合營公司取得所有必須的批准後為合營公司註冊資本承擔的出資金額為1,290,000,000人民幣。

誠如二零一六年四月六日本公司公告所披露，本公司之全資附屬公司Profit Mind Global Limited(「Profit Mind」)簽訂一份認購協議，認購文化傳信集團有限公司(「文化傳信」)71,428,571股普通股，總代價為15,000,000港元。而根據文化傳信與瑞東金融市場簽訂之協議，文化傳信須向瑞東金融市場支付12,000,000港元之費用(「費用」)。文化傳信及Profit Mind同意及確認，倘完成認購事項後文化傳信並無向瑞東金融市場支付費用，該未獲支付費用須用作抵銷由Profit Mind向文化傳信支付之代價，而Profit Mind須以現金支付餘額予文化傳信。

截至報告期末，由於部份載於股份認購協議的先決條件尚未滿足，該項交易尚未完成。

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25 CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2016 and 31 December 2015.

26 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the condensed consolidated interim financial report, the Group entered into the following material related party transactions.

25 或然負債

於二零一六年六月三十日及二零一五年十二月三十一日，本集團並無任何重大或然負債。

26 重大關聯人士交易

除本簡明綜合中期財務報告其他部份所披露之關聯人士資料外，本集團進行以下重大關聯交易。

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 \$'000 千港元	2015 二零一五年 \$'000 千港元
Brokerage commission (note (i))	經紀佣金(附註(i))	270	5,181
Advisory fee income (note (ii))	諮詢費收入(附註(ii))	17,659	32,830
		17,929	38,011

Note:

- (i) During the period ended 30 June 2016, the Group provided brokerage services to (i) a company where our independent non-executive director, Dr. Wong Yau Kar, David, BBS, JP, is an independent non-executive director; and (ii) a company where Mr. Ko is a substantial shareholder and an executive director.

During the period ended 30 June 2015, the Group provided brokerage services to (i) a company where our independent non-executive director, Dr. Wong Yau Kar, David, BBS, JP, is an independent non-executive director; and (ii) a company where Mr. Ko is a substantial shareholder and an executive director.

附註：

- (i) 於二零一六年六月三十日報告之期內，本集團向(i)一間公司(本公司之獨立非執行董事黃友嘉博士，BBS，JP為該公司之獨立非執行董事)；及(ii)一間公司(高先生為該公司之主要股東及執行董事)提供經紀服務。

於二零一五年六月三十日報告之期內，本集團向(i)一間公司(本公司之獨立非執行董事黃友嘉博士，BBS，JP為該公司之獨立非執行董事)；及(ii)一間公司(高先生為該公司之主要股東及執行董事)提供經紀服務。

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26 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

Note: (Continued)

- (ii) During the period ended 30 June 2016, the Group provided advisory services to (i) a company where our chairman, Mr. Yu Feng ("Mr. Yu"), is a substantial shareholder and our independent non-executive director, Dr. Wong Yau Kar, David, BBS, JP, is an independent non-executive director of this company; (ii) two companies where Mr. Ko is a substantial shareholder and an executive director; (iii) a company where Mr. Yu is a director; and (iv) companies where Mr. Ko is a substantial shareholder.

During the period ended 30 June 2015, the Group provided advisory services to (i) a company where our independent non-executive director, Dr. Wong Yau Kar, David, BBS, JP, is an independent non-executive director; and (ii) a company where Mr. Ko is an executive director.

27 COMPARATIVE FIGURES

Proceeds from disposal of financial assets at fair value through profit or loss is reclassified from investing activity to operating activity in the condensed consolidated statement of cash flows to conform to current period presentation.

26 重大關聯人士交易 (續)

附註：(續)

- (ii) 於二零一六年六月三十日報告之期內，本集團向(i)一間公司(本公司主席虞鋒先生(「虞先生」)為該公司主要股東及本公司之獨立非執行董事黃友嘉博士，BBS，JP為該公司之獨立非執行董事)；(ii)兩間公司(高先生為該兩間公司之主要股東及執行董事)；(iii)一間公司(虞先生為該公司董事)；及(iv)公司(高先生為該等公司之主要股東)提供諮詢服務。

於二零一五年六月三十日報告之期內，本集團向(i)一間公司(本公司之獨立非執行董事黃友嘉博士，BBS，JP為該公司之獨立非執行董事)；及(ii)一間公司(高先生為該公司之執行董事)提供諮詢服務。

27 比較數字

出售按公平值計入損益的金融資產之所得款已於當期從簡明綜合現金流量表的投資活動重新分類至經營活動，當前會計期間比較數字已重新分類以符合當期期間之呈現方式。

瑞東
REORIENT

