



絲路投資

Asia Pacific Silk Road
Investment Company Limited

亞太絲路投資有限公司

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

Stock Code 股份代號 : 767



中期報告 **2019**
INTERIM REPORT

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Director[#]

Mr. LI Jiuhua (*Chief Executive Officer*)

Non-executive Director^{##}

Ms. YU Yang

Independent Non-executive Directors*

Mr. ZHENG Zhen

Mr. TO Langa Samuelson

AUDIT COMMITTEE MEMBERS*

Mr. ZHENG Zhen

Mr. TO Langa Samuelson

NOMINATION COMMITTEE MEMBERS*

Mr. ZHENG Zhen

Mr. TO Langa Samuelson

REMUNERATION COMMITTEE MEMBERS*

Mr. LI Jiuhua

Mr. ZHENG Zhen

Mr. TO Langa Samuelson

COMPANY SECRETARY**

Mr. LIU Wai Kin

AUTHORISED REPRESENTATIVES**

Mr. LI Jiuhua

Mr. LIU Wai Kin

AUDITOR

Zenith CPA Limited

Rooms 2103-05

21/F, Dominion Centre

43-59 Queen's Road East

Wanchai

Hong Kong

PRINCIPAL BANKERS

CMB Wing Lung Bank Limited

DBS Bank (Hong Kong) Limited

董事會

執行董事[#]

李九華先生 (*行政總裁*)

非執行董事^{##}

余楊女士

獨立非執行董事*

鄭楨先生

杜朗加先生

審核委員會成員*

鄭楨先生

杜朗加先生

提名委員會成員*

鄭楨先生

杜朗加先生

薪酬委員會成員*

李九華先生

鄭楨先生

杜朗加先生

公司秘書**

廖偉健先生

授權代表**

李九華先生

廖偉健先生

核數師

誠豐會計師事務所有限公司

香港

灣仔

皇后大道東43-59號

東美中心21樓

2103-05室

主要往來銀行

招商永隆銀行有限公司

星展銀行(香港)有限公司

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

REGISTERED OFFICE

Victoria Place, 5th Floor
31 Victoria Street
Hamilton, HM 10
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Office A, 3/F., Man Lok Building
No. 93 Bonham Strand
Hong Kong

COMPANY'S WEBSITE

<http://www.irasia.com/listco/hk/asiapacificsilkroad>

STOCK CODE

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Mr. Wu Chi Wai and Ms. Kuang Jiaying were appointed as executive Directors on 30 January 2019 and resigned as executive Directors on 29 May 2019.

Ms. Gao Zhenyun was appointed as a non-executive Director on 4 January 2019 to fill in the vacancy caused by the resignation of Mr. Yao Luo. Ms. Gao resigned as a non-executive Director on 11 April 2019.

* Mr. Wong Chun Hung resigned as an independent non-executive Director and ceased to act as the chairman of each of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Board on 16 August 2019.

** Mr. Young Ho Kee Bernard was appointed as the Company Secretary and an Authorised Representative on 15 April 2019 to fill the vacancy caused by the resignation of Ms. Zhang Tan Fung while Mr. Liu Wai Kin was appointed as the Company Secretary and an Authorised Representative on 25 July 2019 to fill the vacancy caused by the resignation of Mr. Young Ho Kee Bernard.

主要股份過戶登記處

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

香港股份過戶登記分處

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號舖

註冊辦事處

Victoria Place, 5th Floor
31 Victoria Street
Hamilton, HM 10
Bermuda

香港主要營業地點

香港
文咸東街93號
文樂商業大廈3樓A室

公司網站

<http://www.irasia.com/listco/hk/asiapacificsilkroad>

股份代號

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胡志偉先生及鄺嘉莹女士於二零一九年一月三十日獲委任為執行董事，並於二零一九年五月二十九日辭任執行董事。

高震雲女士於二零一九年一月四日獲委任為非執行董事，以填補因姚洛先生辭任而出現之空缺。高女士於二零一九年四月十一日辭任非執行董事。

* 黃鎮雄先生於二零一九年八月十六日辭任獨立非執行董事，且不再擔任董事會轄下審核委員會、薪酬委員會及提名委員會之主席。

** 楊浩基先生於二零一九年四月十五日獲委任為公司秘書及授權代表，以填補因張丹鳳女士辭任而出現之空缺，而廖偉健先生則於二零一九年七月二十五日獲委任為公司秘書及授權代表，以填補因楊浩基先生辭任而出現之空缺。

Management Discussion and Analysis

管理層討論及分析

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

BUSINESS REVIEW

During the six months ended 30 June 2019, the Group was principally engaged in the business of operation of loan facilitation services, money lending, securities and other investments and financial and investment advisory.

Operation of P2P Financing Platform and Other Loan Facilitation Services Business

Since the completion of the acquisition of Katar Global Limited and its subsidiaries (collectively, the “**Katar Global Group**”) on 20 October 2015, the Group, through the Katar Global Group and relevant structured contracts, is principally engaged in the operation of a peer-to-peer (“**P2P**”) online financing platform in the People’s Republic of China (“**PRC**”), matching borrowers with private lenders for various financial products through the internet under the “CAIJIA” brand, which is conducted via the website (www.91caijia.com) and other loan facilitation services. During the six months ended 30 June 2019, a segment revenue of approximately HK\$19,000 (six months ended 30 June 2018: HK\$62,986,000) and a segment loss of approximately HK\$1,488,000 (six months ended 30 June 2018: segment loss of HK\$1,663,553,000) were recorded. The decrease in segment revenue was primarily due to the decrease in provision of loan facilitation services during the six months ended 30 June 2019. With the pressure from the slow down of China’s economy, investment and financing activities in the market are greatly reduced due to the tightening regulatory measures and market liquidity which caused the outbreak of a series of defaults in the market. The demand for the loan facilitation services were significant decreased.

中期股息

董事會議決不宣派截至二零一九年六月三十日止六個月之中期股息(截至二零一八年六月三十日止六個月：無)。

業務回顧

於截至二零一九年六月三十日止六個月，本集團主要從事經營貸款中介服務、借貸、證券及其他投資以及金融及投資顧問業務。

經營P2P融資平台及其他貸款中介服務業務

自二零一五年十月二十日完成收購加達環球有限公司及其附屬公司(統稱「**加達環球集團**」)以來，本集團一直透過加達環球集團及相關結構合約於中華人民共和國(「**中國**」)以「財加」品牌經營對等網絡(**P2P**)網上融資平台，並透過網站(www.91caijia.com)操作，透過互聯網就各種金融產品配對借款人與私人貸款人以及其他貸款中介服務。於截至二零一九年六月三十日止六個月，本集團錄得分部收益約19,000港元(截至二零一八年六月三十日止六個月：62,986,000港元)及分部虧損約1,488,000港元(截至二零一八年六月三十日止六個月：分部虧損1,663,553,000港元)。分部收益減少主要是由於截至二零一九年六月三十日止六個月減少提供貸款中介服務所致。中國經濟放緩造成壓力，市場上之投資及融資活動因監管措施及市場流動性趨緊而大減，導致市場出現一系列違約事件。對貸款中介服務之需求顯著下跌。

Money Lending Business

Since obtaining the money lenders licence under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) in 2011, Joy Wealth Finance Limited (“**Joy Wealth**”), a wholly-owned subsidiary of the Company, has provided a wide variety of loans with an accumulated amount of approximately HK\$2,536 million. Interest rates ranged from 9% to 15% per annum during the six months ended 30 June 2019 (six months ended 30 June 2018: 9% to 15%). For the six months ended 30 June 2019, interest income recorded by Joy Wealth was approximately HK\$39,300,000 (six months ended 30 June 2018: HK\$44,920,000). Details on the loan and interest receivables are set out in note 13 to the condensed consolidated financial statements.

Securities and Other Investments Business

As at 30 June 2019, the Group was holding several investments which are equity securities listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) for long term investment with fair value of approximately HK\$1,214,072,000 (31 December 2018: HK\$369,660,000). During the six months ended 30 June 2019, these investments in listed securities led to a net fair value gain of approximately HK\$844,412,000 (six months ended 30 June 2018: net fair value loss of HK\$206,784,000) recognised in the condensed consolidated statement of comprehensive income. Significant investments in listed securities are discussed as below.

借貸業務

自二零一一年根據香港法例第163章放債人條例取得放債人牌照後，寶欣財務有限公司（「**寶欣**」，本公司之全資附屬公司）提供廣泛類型貸款，累計金額約為2,536,000,000港元。截至二零一九年六月三十日止六個月之年利率介乎9厘至15厘（截至二零一八年六月三十日止六個月：9厘至15厘）。截至二零一九年六月三十日止六個月，寶欣錄得之利息收入約為39,300,000港元（截至二零一八年六月三十日止六個月：44,920,000港元）。應收貸款及利息之詳情載於簡明綜合財務報表附註13。

證券及其他投資業務

於二零一九年六月三十日，本集團持有多項於香港聯合交易所有限公司（「**聯交所**」）上市之股本證券之投資作為長期投資，公平值約為1,214,072,000港元（二零一八年十二月三十一日：369,660,000港元）。於截至二零一九年六月三十日止六個月，該等上市證券投資產生之公平值收益淨額約為844,412,000港元（截至二零一八年六月三十日止六個月：公平值虧損淨額206,784,000港元），已於簡明綜合全面收益報表確認。重大上市證券投資論述如下。

Management Discussion and Analysis

管理層討論及分析

Investment in shares of Imperial Pacific

The Group held 5,426,900,000 shares of Imperial Pacific International Holdings Limited (a company whose shares are listed on the Stock Exchange with stock code: 1076) (“**Imperial Pacific**”), representing approximately 3.8% of the then issued share capital of Imperial Pacific as at 30 June 2019. Imperial Pacific, through its subsidiaries, is mainly engaged in gaming and resort business, including the development and operation of integrated resort on the Island of Saipan, Commonwealth of the Northern Mariana Islands.

As at 30 June 2019, the fair value of the shares of Imperial Pacific held by the Group amounted to approximately HK\$1,128,795,000 (31 December 2018: HK\$287,626,000), representing approximately 93.0% (31 December 2018: 77.8%) of the Group’s total investment in the listed securities. There was no disposal nor addition of shares of Imperial Pacific during the six months ended 30 June 2019 and 2018. The net fair value gain recognised as an other comprehensive income for the investment in shares of Imperial Pacific for the six months ended 30 June 2019 was approximately HK\$841,169,000 (six months ended 30 June 2018: net fair value loss of HK\$151,953,000). No dividend income was received from this investment during the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

於博華太平洋股份之投資

本集團持有博華太平洋國際控股有限公司(股份於聯交所上市之公司，股份代號：1076)(「**博華太平洋**」)之5,426,900,000股股份，佔博華太平洋於二零一九年六月三十日當時已發行股本約3.8%。博華太平洋透過其附屬公司主要從事博彩及度假村業務，包括發展及營運北馬里亞納群島自由邦塞班島之綜合度假村。

於二零一九年六月三十日，本集團所持博華太平洋股份之公平值約為1,128,795,000港元(二零一八年十二月三十一日：287,626,000港元)，佔本集團上市證券總投資約93.0%(二零一八年十二月三十一日：77.8%)。截至二零一九年及二零一八年六月三十日止六個月並無出售或增購博華太平洋股份。截至二零一九年六月三十日止六個月就於博華太平洋股份之投資確認為其他全面收益之公平值收益淨額約為841,169,000港元(截至二零一八年六月三十日止六個月：公平值虧損淨額151,953,000港元)。於截至二零一九年六月三十日止六個月，並無從該項投資收取任何股息收入(截至二零一八年六月三十日止六個月：無)。

Investment in shares of Huarong Int Fin

The Group also held 36,786,000 shares of Huarong International Financial Holdings Limited (a company whose shares are listed on the Stock Exchange with stock code: 993) (“**Huarong Int Fin**”), representing approximately 1.0% of the then issued share capital of Huarong Int Fin as at 30 June 2019. Huarong Int Fin, through its subsidiaries, is principally engaged in brokerage and dealing of securities, futures and options contracts, margin financing, loan financing, financial advisory, investment, provision of management and consultancy services.

As at 30 June 2019, the fair value of the shares of Huarong Int Fin held by the Group amounted to approximately HK\$21,336,000 (31 December 2018: HK\$19,864,000), representing approximately 1.8% (31 December 2018: 5.4%) of the Group’s total investment in the listed securities. There was no disposal nor addition of shares of Huarong Int Fin during the six months ended 30 June 2019 and 2018. The net fair value gain recognised as an other comprehensive income for the investment in shares of Huarong Int Fin for the six months ended 30 June 2019 was approximately HK\$1,472,000 (six months ended 30 June 2018: net fair value loss of HK\$41,569,000). No dividend income was received from this investment during the six months ended 30 June 2019 (six months ended 30 June 2018: HK\$567,000).

於華融金控股份之投資

本集團亦持有華融國際金融控股有限公司(股份於聯交所上市之公司，股份代號：993)(「**華融金控**」)之36,786,000股股份，佔華融金控於二零一九年六月三十日當時已發行股本約1.0%。華融金控透過其附屬公司主要從事證券、期貨及期權合約經紀及買賣、提供孖展融資、貸款融資、財務顧問、投資以及提供管理及顧問服務。

於二零一九年六月三十日，本集團所持華融金控股份之公平值約為21,336,000港元(二零一八年十二月三十一日：19,864,000港元)，佔本集團上市證券總投資約1.8%(二零一八年十二月三十一日：5.4%)。截至二零一九年及二零一八年六月三十日止六個月並無出售或增購華融金控股份。截至二零一九年六月三十日止六個月就於華融金控股份之投資確認為其他全面收益之公平值收益淨額約為1,472,000港元(截至二零一八年六月三十日止六個月：公平值虧損淨額41,569,000港元)。於截至二零一九年六月三十日止六個月，並無從該項投資收取任何股息收入(截至二零一八年六月三十日止六個月：567,000港元)。

Management Discussion and Analysis

管理層討論及分析

Investment in Trust Beneficiary Rights

As at 30 June 2019, the Group invested in trust beneficiary rights (the “**Trust**”). The Trust include loans provided to individuals in the PRC. The Group is entitled to an investment income of 12% on the Trust outstanding balance per annum. The Trust will mature on 23 March 2021.

As at 30 June 2019, the fair value of the investment in the Trust amounted to approximately HK\$104,740,000 (31 December 2018: HK\$157,295,000). For the six months ended 30 June 2019, the interest income recorded on the investment in the Trust was approximately HK\$9,087,000 (six months ended 30 June 2018: HK\$6,869,000).

The Group monitors the performance of the investments and to make appropriate investment decision regularly. Besides, the Group will also continue to seek for further investments which could have stable and sustainable development in their business in order to diversify the Group’s investment portfolio and could create greater value for shareholders from the investments in future.

Besides, the Group will from time to time use part of its idle resources to purchase the wealth management products which are principal guaranteed with expected higher return compared with saving deposit in the PRC. The investments would be able to benefit the Group by maximising the use of its available funds and enhancing its overall return.

Financial and Investment Advisory Business

On 1 February 2019, the Group completed the acquisition of Sky State Holdings Limited. Sky State Holdings Limited, through its wholly-owned subsidiary established in the PRC, is principally engaged in the provision of short to medium-term financing and related financial management and consulting services since October 2012, with presence across Beijing, Shanghai, Guangzhou, Tianjin, Chongqing and Wuxi. Further details of which are set out in the Company’s announcement dated 1 February 2019. During the six months ended 30 June 2019, a segment revenue of approximately HK\$11,084,000 and a segment profits of approximately HK\$2,759,000 were recorded.

信託受益權投資

於二零一九年六月三十日，本集團投資於信託受益權（「該信託」）。該信託包括向中國多名個人提供之貸款。本集團有權就該信託之未償還結餘享有每年12厘之投資收入。該信託將於二零二一年三月二十三日到期。

於二零一九年六月三十日，該信託投資之公平值約為104,740,000港元（二零一八年十二月三十一日：157,295,000港元）。截至二零一九年六月三十日止六個月，就該信託投資錄得之利息收入約為9,087,000港元（截至二零一八年六月三十日止六個月：6,869,000港元）。

本集團定期監察投資表現，以作出適當之投資決定。此外，本集團亦將繼續尋找其他業務持續穩定發展之投資，分散本集團之投資組合，以便日後藉有關投資為股東締造更大價值。

此外，本集團將不時動用其部分閒置資源購買保本理財產品，而其回報預期較中國之儲蓄存款為高。該等投資讓本集團可最大限度運用可用資金，提升其整體回報，對本集團有利。

金融及投資諮詢業務

於二零一九年二月一日，本集團完成收購Sky State Holdings Limited。Sky State Holdings Limited自二零一二年十月起透過其於中國成立之全資附屬公司主要從事提供中短期融資和相關金融管理及諮詢服務，業務遍及北京、上海、廣州、天津、重慶及無錫。收購事項之進一步詳情載於本公司日期為二零一九年二月一日之公告。於截至二零一九年六月三十日止六個月，本集團錄得分部收益約11,084,000港元及分部溢利約2,759,000港元。

OUTLOOK

The Group will continue to expand its business varieties in order to broaden our income sources and to seek potential investment opportunities which could enhance its value to the shareholders.

Besides, the Group will also continue to strengthen its corporate governance and risk prevention and control mechanisms to improve the overall system management and achieve steady growth and development of the Group.

PRINCIPAL RISKS AND UNCERTAINTIES

The operation of P2P financing platform and other loan facilitation services business and the money lending business are two of the principal activities of the Group and they expose to a number of risks and uncertainties including exchange rate risk, policy risk, credit risk and liquidity risk.

Besides, the slowdown of China's economic growth and tightening financial regulations may adversely affect the operation of the P2P financing platform and other loan facilitation services business and the money lending business. The volatile and unpredictable stock market in Hong Kong also raises uncertainty on the Group's returns from the securities investment business.

The Board believes that maintaining the "CAIJIA" brand is critical to maintaining its competitive advantage. The ability to maintain its brand reputation depends on a number of factors including but not limited to borrowers' and lenders' satisfaction with the P2P platform's products, lawsuits, web server's stability and web interface quality, timely repayments by the borrowers and the growth rate of the macro-economy, all of which are beyond the Group's control.

展望

本集團將繼續豐富業務種類，務求擴闊收入來源及物色能提升股東價值之潛在投資機會。

此外，本集團亦將持續加強企業管治及風險防控機制，以改善整體系統管理，使本集團能平穩增長及發展。

主要風險及不明朗因素

本集團之兩項主要活動為經營P2P融資平台及其他貸款中介服務業務以及借貸業務，該等業務均面對多種風險及不明朗因素，包括匯率風險、政策風險、信貸風險及流動資金風險。

此外，中國經濟增長放緩、金融法規持續收緊或會對經營P2P融資平台及其他貸款中介服務業務以及借貸業務造成不利影響。香港股市波動及不可預測亦增加本集團證券投資業務回報之不確定性。

董事會相信維持「財加」品牌乃保持其競爭優勢之關鍵。維持品牌聲譽之能力取決於多項因素，包括但不限於借款人及放債人對P2P平台產品之滿意程度、訴訟、網絡伺服器之穩定性、網絡介面質量、借款人按時還款及宏觀經濟增速等，而此等因素均超出本集團控制範圍。

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30 June 2019, the Group had recorded net current assets of approximately HK\$1,125,709,000 (31 December 2018: HK\$1,038,703,000); and cash and bank balances of approximately HK\$104,488,000 (31 December 2018: HK\$179,705,000). The Group did not enter into any financial instruments for hedging purpose.

Capital Structure

As at 30 June 2019, the total number of the issued ordinary shares with the par value of HK\$0.001 each was 3,870,102,650 (31 December 2018: 3,870,102,650).

Significant Investment, Acquisition and Disposal

Save for disclosed elsewhere in this report, there was no significant investment, acquisition or disposal of subsidiaries and associated companies that should be notified to the shareholders of the Company (the “Shareholders”) for the six months ended 30 June 2019 incurred. The performance and prospect of the significant investments of the Group during the period under review are discussed under the sections of “Securities and Other Investments Business” above.

Segment Information

Details of segment information of the Group for the six months ended 30 June 2019 are set out in note 4 to the condensed consolidated financial statements.

Employees and Remuneration Policy

As at 30 June 2019, the Group had 50 employees which were mainly stationed in Hong Kong and the PRC. In-house training programs were provided for its employees to enhance their skills and job knowledge. The management of the Company would continue to foster close co-operation among the employees.

The remuneration policies of the Company aim at ensuring that remuneration levels are appropriate and in line with the Company’s target, mission and business performance. To do so, the Company considers various relevant factors such as the remuneration levels of its market competitors, market practices, job duties, responsibilities and scope, financial and non-financial performance, as well as the suitability of performance-based remuneration arrangements.

財務回顧

流動資金及財務資源

於二零一九年六月三十日，本集團錄得流動資產淨值約1,125,709,000港元(二零一八年十二月三十一日：1,038,703,000港元)；以及現金及銀行結餘約104,488,000港元(二零一八年十二月三十一日：179,705,000港元)。本集團並無訂立任何金融工具作對沖用途。

資本結構

於二零一九年六月三十日，每股面值0.001港元之已發行普通股總數為3,870,102,650股(二零一八年十二月三十一日：3,870,102,650股)。

重大投資、收購及出售

除本報告其他部分所披露者外，截至二零一九年六月三十日止六個月概無進行應知會本公司股東(「股東」)之重大投資以及關於附屬公司及聯營公司之收購或出售。本集團於回顧期間之重大投資表現及前景在上文「證券及其他投資業務」各節討論。

分部資料

本集團截至二零一九年六月三十日止六個月之分部資料詳情載於簡明綜合財務報表附註4。

僱員及薪酬政策

於二零一九年六月三十日，本集團聘有50名僱員，主要駐於香港及中國。本集團為僱員提供在職培訓計劃，以增進彼等之技能及工作知識。本公司管理層將繼續與僱員維持緊密合作關係。

本公司之薪酬政策旨在確保薪酬水平恰當，並與本公司制定之目標、使命及業務表現一致。為此，本公司考慮多項相關因素，例如市場競爭對手之薪酬水平、市場慣例、工作職務、職責及範圍、財務及非財務表現，以及與工作表現掛鈎之薪酬安排的可取性。

Details of Charges on Assets

As at 30 June 2019, the Group did not pledge any assets to banks or other financial institutions (31 December 2018: Nil).

Future Plans for Material Investment or Capital Assets

It is the Group's corporate mission to continue to explore ways to improve its financial performance, to diversify its operations into new and more profitable businesses and to broaden the sources of revenue within acceptable risk level. Hence, the Company does not rule out the possibility of investing in or changing to other profitable business as long as it is in the interest of the Company and the Shareholders as a whole. Also, as part of its routine exercise, the Company reviews the performance of its existing investment portfolio and evaluates the investment potentials of other investment opportunities available to the Company from time to time. Subject to the results of such reviews, the Company may make suitable investment decisions according to the then circumstance and information available which may involve the disposal of the whole or part of its existing investment portfolio and/or change of the asset allocation of its investment portfolio and/or expanding its investment portfolio with a view of realising and/or optimising the expected return and minimising the risks. Meanwhile, the Company does not preclude the possibility that the Company may implement debt and/or equity fund raising plan(s) to satisfy the financing needs arising out of any business development of the Group as well as to improve its financial position in the event that suitable fund raising opportunities arise, as the Company has from time to time been approached by investors for potential investment projects.

Save as disclosed elsewhere in this report, as at the date of this report, the Company had not entered into any agreement, arrangement, understanding, intention or negotiation that should be disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO").

資產押記詳情

於二零一九年六月三十日，本集團並無向銀行或其他財務機構質押任何資產(二零一八年十二月三十一日：無)。

重大投資或資本資產之未來計劃

本集團之企業使命為繼續尋求方法提升財務表現，多元化發展業務至盈利能力更高之新行業，並在可承受風險水平下擴闊收益來源。因此，在符合本公司及股東整體利益之情況下，本公司不排除可能投資於或改為從事其他有利可圖之業務。此外，作為日常操作一部分，本公司不時檢討現有投資組合之表現及評估本公司所發掘其他投資機會之投資潛力。基於有關檢討結果，本公司可能因應當時情況及可取得之資料作出適當投資決定，當中可能涉及全部或局部出售現有投資組合及／或更改投資組合之資產分配及／或擴闊投資組合，以變現及／或改善預期回報及盡量減低風險。與此同時，由於投資者不時就潛在投資項目與本公司接洽，故本公司不排除於合適集資機會出現時落實進行債務及／或股本集資計劃，以應付本集團任何業務發展所產生之融資需要及改善財務狀況。

除本報告其他部分所披露者外，於本報告日期，本公司並無訂立任何根據聯交所證券上市規則(「上市規則」)及香港法例第571章證券及期貨條例(「證券及期貨條例」)應披露之協議、安排、諒解、意向或商談。

Management Discussion and Analysis

管理層討論及分析

Treasury Policy

The Group has adopted a treasury policy on 24 May 2011 in relation to the Group's investment in securities of other listed companies on the Stock Exchange. The objective of the policy is to enable the Group to control and govern the possible future securities investments (if any, which may or may not occur).

Working Capital and Gearing Ratio

The gearing ratio of the Group as at 30 June 2019 (defined as the Group's total interest-bearing liabilities divided by the Group's total equity) was approximately 0.38%. As the Group had a net cash position as at 31 December 2018 with no borrowing, the gearing ratio was not applicable.

Foreign Exchange Exposures

Business transactions of the Group are mainly denominated in Hong Kong dollars and Renminbi. The Group has not implemented any foreign currency hedging policy at the moment. However, in view of the fluctuation of Renminbi in recent years, continuous monitoring on the foreign exchange exposure is carried out and the management will consider hedging the foreign exchange exposure if it has material impact on the Group.

Capital Commitment

As at 30 June 2019, the Group did not have any capital commitment (31 December 2018: Nil).

Contingent Liability

As at 30 June 2019, the Group had no material contingent liability (31 December 2018: Nil).

EVENT AFTER THE END OF THE REPORTING PERIOD

There has been no major subsequent event of the Company from 30 June 2019 to the date of this report.

理財政策

本集團於二零一一年五月二十四日採納一項有關本集團投資於其他聯交所上市公司證券之理財政策，旨在讓本集團得以控制及規管可能於未來進行之證券投資（如有，可能會或可能不會發生）。

營運資金及資產負債比率

於二零一九年六月三十日，本集團之資產負債比率（界定為本集團之計息負債總額除以本集團之權益總額）約為0.38%。由於本集團於二零一八年十二月三十一日處於現金淨額狀況，並無借貸，故資產負債比率並不適用。

外匯風險

本集團之業務交易主要以港元及人民幣計值。本集團現時並無實行任何外幣對沖政策。然而，鑑於人民幣近年波動，管理層會持續監察外匯風險，並於有關風險對本集團造成重大影響之情況下考慮進行對沖。

資本承擔

於二零一九年六月三十日，本集團並無任何資本承擔（二零一八年十二月三十一日：無）。

或然負債

於二零一九年六月三十日，本集團並無重大或然負債（二零一八年十二月三十一日：無）。

報告期末後事項

於二零一九年六月三十日至本報告日期，本公司並無發生任何重大報告期末後事項。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 June 2019, none of the Directors, the chief executive of the Company nor their respective close associates (as defined in the Listing Rules) had any interests or short positions in the shares of the Company, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Directors or the chief executive of the Company is taken or deemed to have under such provisions of the SFO); or (b) were required to be recorded in the register required to be kept by the Company, pursuant to Section 352 of the SFO; or (c) were required to be notified to the Company or the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules.

董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債券之權益及／或淡倉

於二零一九年六月三十日，概無本公司董事、最高行政人員或彼等各自之緊密聯繫人（定義見上市規則）於本公司股份、本公司或任何相聯法團（定義見證券及期貨條例第XV部）相關股份及債券中擁有任何權益或淡倉，而(a)須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所（包括任何該等本公司董事或最高行政人員根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉）；或(b)須根據證券及期貨條例第352條記入本公司須存置之登記冊；或(c)須根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則通知本公司或聯交所。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2019, so far as being known to the Directors or chief executive of the Company, the interests and short positions of the substantial Shareholders or other persons (other than the Directors or chief executive of the Company) in the Shares and underlying Shares which have been disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and have been recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

Long position in ordinary shares of the Company:

主要股東於股份、相關股份及債券之權益

於二零一九年六月三十日，就本公司董事或最高行政人員所知，主要股東或其他人士（本公司董事或最高行政人員除外）於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文已向本公司披露及已記入根據證券及期貨條例第336條本公司須存置之登記冊之權益及淡倉如下：

於本公司普通股之好倉：

Name	Capacity	Number of Shares held	Number of underlying Shares entitled	Total number of Shares	Approximate percentage of issued share capital of the Company (Note 1) 佔本公司已發行股本之概約百分比(附註1)
名稱/姓名	身份	所持股份數目	所享有相關股份數目	股份總數	
Hong Kong Financial Services Asset Management L.P. (formerly known as Huarong Financial Services Asset Management L.P.) (Note 4)	Beneficial owner	2,129,143,068	10,912,000,000	13,041,143,068	336.97%
Hong Kong Financial Services Asset Management L.P. (前稱 Huarong Financial Services Asset Management L.P.) (附註4)	實益擁有人				
Allied Summit Inc. (Note 2)	Beneficial owner	580,659,755	10,912,000,000	11,492,659,755	296.96%
Allied Summit Inc. (附註2)	實益擁有人				
Su Weibiao (Note 3)	Interest of controlled corporation	580,659,755	10,912,000,000	11,492,659,755	296.96%
蘇維標 (附註3)	受控制公司權益				

Notes:

1. Based on a total of 3,870,102,650 Shares in issue as at 30 June 2019.

附註：

1. 以於二零一九年六月三十日之合共3,870,102,650股已發行股份為基礎。

2. Allied Summit Inc. held convertible notes issued by the Company in the principal amount of HK\$2,182,400,000 (the “Convertible Notes”) and the maximum number of conversion shares that would be issued upon full conversion of the Convertible Notes were 10,912,000,000 Shares.
3. Mr. Su Weibiao owned 80% of the issued share capital of Allied Summit Inc. and Mr. Ng Kwok Fai owned the remaining 20% issued share capital of Allied Summit Inc.
4. A security deed was entered into between Hong Kong Financial Services Asset Management L.P. as chargee and Allied Summit Inc. as chargor on 31 August 2017 in relation to the charge of the Convertible Notes. Hong Kong Financial Services Asset Management L.P. was deemed to be interested in the 10,912,000,000 Shares.
2. Allied Summit Inc. 持有本公司所發行本金額為 2,182,400,000 港元之可換股票據(「可換股票據」)，而將於可換股票據獲悉數轉換時發行之轉換股份最高數目為 10,912,000,000 股。
3. 蘇維標先生擁有 Allied Summit Inc. 80% 已發行股本，而吳國輝先生則擁有 Allied Summit Inc. 餘下 20% 已發行股本。
4. 於二零一七年八月三十一日，Hong Kong Financial Services Asset Management L.P. (作為承押人) 與 Allied Summit Inc. (作為押記人) 訂立一份抵押契據，內容有關可換股票據之押記。Hong Kong Financial Services Asset Management L.P. 被視為於該 10,912,000,000 股股份中擁有權益。

Save as disclosed above, as at 30 June 2019, the Company had not been notified of any other interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register kept by the Company pursuant to Section 336 of the SFO.

SHARE OPTIONS

The Company adopted the share option scheme (the “**Share Option Scheme**”) pursuant to an ordinary resolution passed on 12 June 2012 (the “**Adoption Date**”). The purpose of the Share Option Scheme is to provide incentives to the grantee, including employee, officer, agent, consultant or representative of the Group (including any executive or non-executive director of any member of the Group), to contribute to the Group and to enable the Group to recruit high-calibre employees and attract resources that are valuable to the Group. The Share Option Scheme shall be valid and effective for a period of ten years commencing from the Adoption Date and will expire on 11 June 2022.

除上文所披露者外，於二零一九年六月三十日，本公司並無獲任何人士知會於本公司股份及相關股份中擁有須根據證券及期貨條例第XV部第2及3分部向本公司披露，或本公司根據證券及期貨條例第336條規定存置之登記冊所記錄之任何其他權益或淡倉。

購股權

本公司根據於二零一二年六月十二日(「採納日期」)通過之普通決議案採納購股權計劃(「購股權計劃」)。購股權計劃旨在向承授人(包括本集團之僱員、高級職員、代理、顧問或代表(包括本集團任何成員公司之執行或非執行董事))提供貢獻本集團之獎勵，並讓本集團可招募對本集團有價值之高質素僱員及吸納資源。購股權計劃於自採納日期起計十年內有效及生效，並將於二零二二年六月十一日屆滿。

At the annual general meeting held on 2 June 2017, the Shareholders duly approved the existing scheme mandate limit under the Share Option Scheme be refreshed and renewed provided that the total number of shares of the Company which may be allotted and issued pursuant to the grant or exercises of the options under the Share Option Scheme (excluding options previously granted, outstanding, cancelled, lapsed or exercised under the Share Option Scheme) shall not exceed 10% of the shares of the Company in issue as at 2 June 2017, that is 387,010,265 shares of the Company. The Directors are authorised, subject to compliance with the Listing Rules, to grant options under the Share Option Scheme up to the refreshed limit and to exercise all the powers of the Company to allot, issue and deal with shares of the Company pursuant to the exercise of such options granted under the Share Option Scheme. The subscription price will be a price determined by the Board and at least the highest of: (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheets on the date of grant of the option, which must be a business day; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant of the option; and (c) the nominal value of the shares. The total number of shares which may be issued upon exercise of options must not exceed 30% of the number of shares in issue from time to time. No options may be granted if such grant would result in the 30% limit being exceeded. Details were shown in the circular of the Company dated 28 April 2017.

於二零一七年六月二日舉行之股東周年大會上，股東正式批准更新及重訂有關購股權計劃之現有計劃授權上限，惟因根據購股權計劃授出購股權或因購股權獲行使（不包括根據購股權計劃先前的已授出、未行使、已註銷、已失效或已行使之購股權）而可能配發及發行之本公司股份總數不得超過二零一七年六月二日本公司已發行股份之10%（即387,010,265股本公司股份）。董事獲授權在遵守上市規則之前提下，根據購股權計劃授出數目最高達更新上限之購股權，並行使本公司一切權力以因根據購股權計劃所授出之購股權獲行使而配發、發行及處理本公司股份。認購價將為董事會釐定之價格，並最少為下列三者中之最高者：(a)於購股權授出日期（必須為營業日）聯交所每日報價表所列股份之收市價；(b)於緊接購股權授出日期前五個營業日聯交所每日報價表所列股份之平均收市價；及(c)股份面值。因購股權獲行使而可能發行之股份總數，不得超過不時已發行股份數目之30%。倘授出購股權將導致超過該30%限額，則不得授出任何購股權。詳情載於本公司日期為二零一七年四月二十八日之通函內。

The maximum number of shares of the Company (issued and to be issued) upon exercise of the share options granted under the Share Option Scheme and any other share option schemes of the Company (including options exercised, cancelled or outstanding) to each eligible person in any 12-month period shall not exceed 1% of the total number of shares of the Company in issue unless approval of the Shareholders is obtained. Any grant of share options to a Director, the chief executive of the Company, substantial Shareholder, or Controlling Shareholder or any of their respective associates (as defined in the Listing Rules), is subject to approval by the independent non-executive Directors (excluding independent non-executive Director who is the grantee of the share options). In addition, where the Board proposes to grant any share options to a substantial Shareholder or an independent non-executive Director or any of their respective associates, and such share options, if exercised in full, would result in the total number of shares of the Company issued and to be issued upon exercise of all the share options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the past 12-month period up to and including the date of grant in excess of 0.1% of the total number of shares of the Company in issue on the date of grant and with an aggregate value (based on the closing price of the shares of the Company on the date of grant) in excess of HK\$5,000,000, such further grant of share options is subject to the Shareholders' approval in general meeting.

No share option has been granted or exercised since the adoption of the Share Option Scheme. The total number of shares of the Company for issue under the Share Option Scheme as at the date of this report was 387,010,265 shares, representing 10.0% of the issued share capital of the Company as at the date of this report.

除非已取得股東批准，否則因於任何12個月期間根據購股權計劃或本公司任何其他購股權計劃授予任何一名合資格人士之購股權(包括已行使、已註銷或未行使之購股權)獲行使而已發行及將予發行之本公司股份總數不得超過本公司已發行股份總數之1%。向本公司之董事、最高行政人員、主要股東、控股股東或彼等各自任何聯繫人(定義見上市規則)授出任何購股權均須經獨立非執行董事(不包括身為購股權承授人之獨立非執行董事)批准。此外，倘董事會建議向主要股東、獨立非執行董事或彼等各自任何聯繫人授出任何購股權，而有關購股權(如全數獲行使)將導致因於截至(並包括)授出日期止過去12個月期間已經及將會授予有關人士之所有購股權(包括已行使、已註銷及未行使之購股權)獲行使而已發行及將予發行之本公司股份總數超過本公司於授出日期已發行股份總數之0.1%，且總值(按本公司股份於授出日期之收市價計算)超過5,000,000港元，則進一步授出有關購股權須經股東於股東大會上批准。

自採納購股權計劃以來，概無授出或行使任何購股權。於本報告日期，根據購股權計劃可供發行之本公司股份總數為387,010,265股，相當於本報告日期本公司已發行股本10.0%。

PURCHASE, SALE OR REDEMPTION OF SHARES

For the six months ended 30 June 2019, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed shares.

SHARES IN ISSUE

As at 30 June 2019, 3,870,102,650 ordinary shares with the par value of HK\$0.001 each were issued.

CORPORATE GOVERNANCE

The Company has complied with the code provisions (the "Code Provisions") set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules during the six months ended 30 June 2019 except the following deviations:

Code Provision A.2.1

Code provision A.2.1 of the CG Code stipulates that the roles of the chairman and the chief executive should be separate and should not be performed by the same person. The Company's chairman was vacant since 10 July 2018. The Board shall identify suitable candidate to fill the chairman's vacancy.

Code Provision A.4.1

Code Provision A.4.1 of the CG Code stipulates that non-executive directors should be appointed for a specific term and subject to re-election. A former independent non-executive Director who was appointed in previous years is not appointed for a specific term but is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-Laws of the Company. As such, it is considered that such provisions are sufficient to meet the underlying objectives of the relevant provisions of the CG Code. Also, the Board does not believe that arbitrary term limits on Director's service are appropriate given that Directors ought to be committed to representing the long-term interests of the Shareholders.

購買、出售或贖回股份

於截至二零一九年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市股份。

已發行股份

於二零一九年六月三十日，已發行3,870,102,650股每股面值0.001港元之普通股。

企業管治

於截至二零一九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企業管治守則之守則條文(「守則條文」)，惟以下偏離事項除外：

守則條文A.2.1

企業管治守則之守則條文A.2.1規定，主席與行政總裁的角色應有區分，並不應由一人同時兼任。本公司主席一職自二零一八年七月十日起懸空。董事會將物色合適人選填補主席空缺。

守則條文A.4.1

企業管治守則之守則條文A.4.1規定非執行董事的委任應有指定任期，並須接受重新選舉。一名於過往年度獲委任之前任獨立非執行董事之委任並無指定任期，惟須根據本公司之公司細則於股東周年大會上輪值告退並接受重新選舉。因此，該等條文被視為足以達致企業管治守則相關條文所規定之目標。此外，董事會相信，鑒於董事須致力為股東爭取長遠利益，不明確指定董事之服務任期誠屬適當。

Code Provision A.6.7

Code Provision A.6.7 of the CG Code stipulates that independent non-executive Directors and other non-executive Directors should attend general meetings and develop a balanced understanding of the views of the Shareholders. The non-executive Director and all independent non-executive Directors were unable to attend the annual general meeting of the Company held on 30 May 2019 both due to their other business engagements.

CODE OF CONDUCT REGARDING DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the terms contained in the Model Code for Security Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules as the Company's code of conduct for security transactions and dealing (the "Model Code"). All existing Directors, upon specific enquiry, have confirmed that they have complied with the Model Code during the six months ended 30 June 2019.

NON-COMPLIANCE WITH RULES 3.10(1) AND 3.21

Following the resignation of Mr. Wong Chun Hung as an independent non-executive Director and ceased to act as the chairman of each of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Board with effect from 16 August 2019, the number of independent non-executive Directors is less than three and the Company is therefore fail to meet the requirement under Rule 3.10(1) of the Listing Rules. In addition, the Company is fail to meet the composition and chairman requirement of the audit committee under 3.21 of the Listing Rules, the chairman requirement of the remuneration committee under Rule 3.25 of the Listing Rules, and the chairman requirement of the nomination committee under Code Provision A.5.1 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules.

The Board is making its best endeavours to identify a suitable candidate to fill the vacancy of independent non-executive Director and appoint a new chairman of each of the Audit Committee, Remuneration Committee and Nomination Committee in order to comply with the relevant Listing Rules requirements as soon as possible.

守則條文A.6.7

企業管治守則之守則條文A.6.7規定，獨立非執行董事及其他非執行董事應出席股東大會，對股東的意見有全面、公正的了解。非執行董事及全體獨立非執行董事皆因其他公務而未能出席本公司於二零一九年五月三十日舉行之股東周年大會。

董事進行證券交易之操守守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則所載條款，作為本公司進行證券交易及買賣之操守守則（「標準守則」）。全體現任董事均於接受具體查詢後確認，彼等於截至二零一九年六月三十日止六個月已遵守標準守則。

未有遵守第3.10(1)及3.21條

於黃鎮雄先生辭任獨立非執行董事職務並終止出任董事會轄下審核委員會、薪酬委員會及提名委員會各自之主席（自二零一九年八月十六日起生效）後，獨立非執行董事人數少於三名，因此本公司未能符合上市規則第3.10(1)條下之規定。此外，本公司未能符合上市規則第3.21條下之審核委員會成員組合及主席規定、上市規則第3.25條下之薪酬委員會主席規定以及上市規則附錄十四所載企業管治守則守則條文A.5.1下提名委員會之主席規定。

董事會現正盡最大努力物色合適人選填補獨立非執行董事空缺，以及委任審核委員會、薪酬委員會及提名委員會各自之新主席，務求盡快符合相關上市規則規定。

UPDATE ON DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in information of the Director since the last published 2018 annual report of the Company and up to date of this report are set out below:

1. Mr. Wu Chi Wai resigned as executive Director with effect from 29 May 2019 as he wishes to focus on his role and responsibility as the executive manager of the Company.
2. Ms. Kuang Jiaying resigned as executive Director with effect from 29 May 2019 as she wishes to pursue and focus on her further studies.
3. Mr. Wong Chun Hung retired as an independent non-executive director of Landing International Development Limited (Stock code: 582), a company listed on the Main Board of the Stock Exchange, on 27 June 2019. Mr. Wong resigned as an independent non-executive director of the Company and ceased to act as the chairman of each of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Board with effect from 16 August 2019 due to his personal engagements that prevent him from performing the duties of an independent non-executive Director at the same time.

董事資料更新

根據上市規則第13.51B(1)條，自本公司二零一八年年報刊發以來直至本報告日期為止，董事資料變動載列如下：

1. 胡志偉先生因有意專注於彼擔任本公司行政經理之角色及職責而辭任執行董事職務，自二零一九年五月二十九日起生效。
2. 鄺嘉莹女士因有意進修並專心深造而辭任執行董事職務，自二零一九年五月二十九日起生效。
3. 黃鎮雄先生於二零一九年六月二十七日退任聯交所主板上市公司藍鼎國際發展有限公司(股份代號：582)之獨立非執行董事。黃先生因個人事務繁忙，未能兼顧獨立非執行董事之職務，故已辭任本公司獨立非執行董事職務並終止出任董事會轄下審核委員會、薪酬委員會及提名委員會各自之主席，自二零一九年八月十六日起生效。

AUDIT COMMITTEE REVIEW

The audit committee of the Company (the “**Audit Committee**”) currently comprises of two independent non-executive Directors, Mr. Zheng Zhen and Mr. To Langa Samuelson. The Audit Committee has adopted terms of reference which are in line with the CG Code.

The unaudited condensed consolidated results for the six months ended 30 June 2019 have been reviewed by the Audit Committee.

As at the date of this report, the Directors are:

Executive Director

Mr. Li Jiuhua

Non-executive Director

Ms. Yu Yang

*Independent Non-executive
Directors*

Mr. Zheng Zhen

Mr. To Langa Samuelson

審核委員會審閱

本公司審核委員會(「**審核委員會**」)目前由兩名獨立非執行董事鄭楨先生及杜朗加先生組成。審核委員會已採納符合企業管治守則之職權範圍。

截至二零一九年六月三十日止六個月之未經審核簡明綜合業績已經由審核委員會審閱。

於本報告日期，董事如下：

執行董事

李九華先生

非執行董事

余楊女士

獨立非執行董事

鄭楨先生

杜朗加先生

By order of the Board

Asia Pacific Silk Road Investment Company Limited

Li Jiuhua

Executive Director

Hong Kong, 29 August 2019

In case of any inconsistency, the English text of this report shall prevail over the Chinese text.

承董事會命

亞太絲路投資有限公司

執行董事

李九華

香港，二零一九年八月二十九日

本報告之中英文本如有任何歧義，概以英文本為準。

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

Six months ended 30 June 2019
截至二零一九年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
		(Restated)	
		(經重列)	
		Notes	
		附註	
Revenue	收益		
- Interest revenue from money lending business	- 貸款業務之利息收益		
		40,414	50,232
- Revenue from operating activities	- 經營活動之收益	34,137	72,020
Total revenue	收益總額	74,551	122,252
Other income and gains	其他收入及收益	2,590	2,368
Selling and distribution expenses	銷售及分銷開支	(4,142)	-
Administrative expenses	行政開支	(22,754)	(103,147)
Finance costs	融資成本	(399)	-
Other expenses	其他開支	-	(1,717,000)
PROFIT/(LOSS) BEFORE TAX	除稅前溢利/(虧損)	49,846	(1,695,527)
Income tax expense	所得稅開支	(11,484)	(15,207)
PROFIT/(LOSS) FOR THE PERIOD	期內溢利/(虧損)	38,362	(1,710,734)
Attributable to:	歸屬於:		
Owners of the parent	母公司擁有人	37,817	(1,712,839)
Non-controlling interests	非控股權益	545	2,105
		38,362	(1,710,734)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	歸屬於母公司普通權益持有人之每股盈利/(虧損)	9	
Basic	基本	HK0.98 cents	HK(44.26) cents
		港仙	港仙
Diluted	攤薄	HK0.26 cents	HK(44.26) cents
		港仙	港仙

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益報表

Six months ended 30 June 2019
截至二零一九年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
PROFIT/(LOSS) FOR THE PERIOD	期內溢利/(虧損)	38,362	(1,710,734)
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益/(虧損)		
Other comprehensive loss may be reclassified to profit or loss in subsequent periods:	可於其後期間重新分類至損益之其他全面虧損：		
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兌差額	(1,417)	(4,645)
		(1,417)	(4,645)
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods:	不會於其後期間重新分類至損益之其他全面收益/(虧損)：		
Changes in fair value of equity investments designated at fair value through other comprehensive income	指定按公平值透過其他全面收益入賬之股本投資之公平值變動	844,412	(206,784)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	期內其他全面收益/(虧損)，經扣除稅項	842,995	(211,429)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	期內全面收益/(虧損)總額	881,357	(1,922,163)
Attributable to:	歸屬於：		
Owners of the parent	母公司擁有人	880,833	(1,924,083)
Non-controlling interests	非控股權益	524	1,920
		881,357	(1,922,163)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

30 June 2019

二零一九年六月三十日

			30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Plant and equipment	廠房及設備	10	952	1,019
Right-of-use assets	使用權資產		2,478	-
Equity investments designated at fair value through other comprehensive income	指定為按公平值透過其他全面收益入賬之股本投資	11		
			1,214,255	369,660
Deposits and prepayments	按金及預付款項	15	38	94
Financial assets at amortised costs	按攤銷成本入賬之金融資產	12	104,740	157,295
Deferred tax assets	遞延稅項資產		68	-
Total non-current assets	非流動資產總值		1,322,531	528,068
CURRENT ASSETS	流動資產			
Loan and interest receivables	應收貸款及利息	13	916,517	907,098
Trade receivables	應收賬款	14	99,102	43,750
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	15	245,364	2,712
Financial assets at fair value through profit or loss	按公平值透過損益入賬之金融資產	16	10,237	45,677
Tax recoverable	可收回稅項		-	70
Cash and cash equivalents	現金及現金等價物		104,488	179,705
Total current assets	流動資產總值		1,375,708	1,179,012
CURRENT LIABILITIES	流動負債			
Other payables and accruals	其他應付款項及應計費用	17	230,516	138,817
Borrowings	借貸	18	6,825	-
Lease liabilities	租賃負債		2,397	-
Tax payable	應付稅項		10,261	1,492
Total current liabilities	流動負債總額		249,999	140,309
NET CURRENT ASSETS	流動資產淨值		1,125,709	1,038,703
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		2,448,240	1,566,771
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債		112	-
Net assets	資產淨值		2,448,128	1,566,771

Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況報表

30 June 2019
二零一九年六月三十日

			30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
EQUITY	權益			
Equity attributable to owners of the parent	歸屬於母公司擁有人之 權益			
Share capital	股本	19	3,870	3,870
Reserves	儲備		2,418,370	1,537,537
			2,422,240	1,541,407
Non-controlling interests	非控股權益		25,888	25,364
Total equity	權益總額		2,448,128	1,566,771

Li Jihua

李九華

Director

董事

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

Six months ended 30 June 2019
截至二零一九年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔										
		Share capital	Share premium account	Fair value reserve	Contributed surplus	PRC statutory reserve	Exchange fluctuation reserve	Equity component of convertible notes	Accumulated losses	Total	Non-controlling interests	Total equity
		股本 HK\$'000 千港元	股份溢價賬 HK\$'000 千港元	公平值儲備 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	中國法定儲備 HK\$'000 千港元	匯兌波動儲備 HK\$'000 千港元	可換股票據 之權益部份 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 January 2019 (audited)	於二零一九年一月一日(經審核)	3,870	932,470	106,072	277,102	25,560	(14,969)	1,228,455	(1,017,153)	1,541,407	25,364	1,566,771
Profit for the period	期內溢利	-	-	-	-	-	-	-	37,817	37,817	545	38,362
Other comprehensive income/(loss) for the period:	期內其他全面收益/(虧損):											
Change in fair value of equity instruments at fair value through other comprehensive income	按公平值透過其他全面收益入賬之股本工具之公平值變動	-	-	844,412	-	-	-	-	-	844,412	-	844,412
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兌差額	-	-	-	-	-	(1,396)	-	-	(1,396)	(21)	(1,417)
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	844,412	-	-	(1,396)	-	37,817	880,833	524	881,357
At 30 June 2019 (unaudited)	於二零一九年六月三十日(未經審核)	3,870	932,470*	950,484*	277,102*	25,560*	(16,365)*	1,228,455*	(979,336)*	2,422,240	25,888	2,448,128

		Attributable to owners of the parent 母公司擁有人應佔										
		Share capital	Share premium account	Available-for-sale investments revaluation/fair value reserve (restated) 可供出售投資重估/公平值儲備	Contributed surplus	PRC statutory reserve	Exchange fluctuation reserve	Equity component of convertible notes	Retained profits/(accumulated losses) (restated)	Total	Non-controlling interests	Total equity
		股本 HK\$'000 千港元	股份溢價賬 HK\$'000 千港元	(經重列) HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	中國法定儲備 HK\$'000 千港元	匯兌波動儲備 HK\$'000 千港元	可換股票據 之權益部份 HK\$'000 千港元	保留溢利/ (累計虧損) (經重列) HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 31 December 2017 (audited)	於二零一七年十二月三十一日(經審核)	3,870	932,470	619,246	277,102	25,560	2,594	2,129,564	166,227	4,156,633	23,599	4,180,232
Effect of adoption of HKFRS 9	採納香港財務報告準則第9號之影響	-	-	(125,605)	-	-	-	-	114,605	(11,000)	-	(11,000)
At 1 January 2018 (restated)	於二零一八年一月一日(經重列)	3,870	932,470	493,641	277,102	25,560	2,594	2,129,564	280,832	4,145,633	23,599	4,169,232
(Loss)/profit for the period	期內(虧損)/溢利	-	-	-	-	-	-	-	(1,712,839)	(1,712,839)	2,105	(1,710,734)
Other comprehensive loss for the period:	期內其他全面虧損:											
Change in fair value of equity instruments at fair value through other comprehensive income	按公平值透過其他全面收益入賬之股本工具之公平值變動	-	-	(206,784)	-	-	-	-	-	(206,784)	-	(206,784)
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兌差額	-	-	-	-	-	(4,460)	-	-	(4,460)	(185)	(4,645)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	-	-	(206,784)	-	-	(4,460)	-	(1,712,839)	(1,924,083)	1,920	(1,922,163)
Transfer of equity component of convertible notes upon revaluation of the amendments to terms of convertible notes	重估可換股票據條款修訂時轉撥可換股票據之權益部份	-	-	-	-	-	-	(901,109)	901,109	-	-	-
At 30 June 2018 (unaudited)	於二零一八年六月三十日(未經審核)	3,870	932,470	286,857	277,102	25,560	(1,866)	1,228,455	(530,898)	2,221,550	25,519	2,247,069

* These reserve accounts comprise the consolidated other reserves of HK\$2,418,370,000 (31 December 2018: HK\$1,537,537,000) in the condensed consolidated statement of financial position.

* 該等儲備賬包含簡明綜合財務狀況報表內之綜合其他儲備2,418,370,000港元(二零一八年十二月三十一日: 1,537,537,000港元)。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

Six months ended 30 June 2019
截至二零一九年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
CASH FLOWS FROM OPERATING ACTIVITIES		經營活動之現金流量	
Cash (used in)/generated from operations	經營(動用)/產生之現金	(11,337)	208,633
Tax paid, net	已付稅項淨額	(2,812)	(11,746)
Net cash flows (used in)/from operating activities	經營活動(動用)/產生之現金流量淨額	(14,149)	196,887
CASH FLOWS FROM INVESTING ACTIVITIES		投資活動之現金流量	
Bank interest received	已收銀行利息	325	409
Acquisitions of subsidiaries	收購附屬公司	5,079	-
Purchases of equity instruments at fair value through other comprehensive income	購買按公平值透過其他全面收益入賬之股本工具	-	(25,793)
Purchases of items of plant and equipment	購置廠房及設備項目	-	(29,285)
Proceeds from disposal of items of plant and equipment	出售廠房及設備項目之所得款項	-	1,302
Dividends received from financial assets at fair value through profit or loss	按公平值透過損益入賬之金融資產之已收股息	486	-
Dividends received from financial assets at amortised costs	按攤銷成本入賬之金融資產之已收股息	9,461	-
Dividends received from equity instrument designated at fair value through other comprehensive income	指定按公平值透過其他全面收益入賬之股本工具之已收股息	-	567
Purchases of financial assets at fair value through profit or loss	購買按公平值透過損益入賬之金融資產	(64,986)	-
Redemption of financial assets at fair value through profit or loss	贖回按公平值透過損益入賬之金融資產	100,832	-
Purchases of financial assets at amortised costs	購買按攤銷成本入賬之金融資產	-	(284,399)
Redemption of financial assets at amortised costs	贖回按攤銷成本入賬之金融資產	52,907	53,930

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

Six months ended 30 June 2019
截至二零一九年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Net cash flows from/(used in) investing activities	投資活動產生/(動用)之現金流量淨額	104,104	(283,269)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
Repayment of borrowings	償還借貸	(159,493)	-
Repayment of lease liabilities	償還租賃負債	(1,342)	-
Interest paid	已付利息	(1,664)	-
Net cash flows used in financing activities	融資活動動用之現金流量淨額	(162,499)	-
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(72,544)	(86,382)
Cash and cash equivalents at beginning of period	期初之現金及現金等價物	179,705	218,956
Effect of foreign exchange rate changes, net	外幣匯率變動之影響·淨額	(2,673)	(5,944)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等價物	104,488	126,630
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	44,375	36,732
Non-pledged time deposits with original maturity of less than three months when acquired	於存放時原有限於三個月之無質押定期存款	60,113	89,898
Cash and cash equivalents as stated in the statement of financial position	財務狀況報表所列之現金及現金等價物	104,488	126,630

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

Six months ended 30 June 2019
截至二零一九年六月三十日止六個月

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The registered address of the Company is located at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton, HM 10, Bermuda. The principal place of business of the Company was located at Units 3301-03, 33/F, West Tower Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong and has relocated its principal place of business to Office A, 3/F, Man Lok Building, No 93 Bonham Strand, Sheung Wan, Hong Kong with effect from 1 March 2019.

During the period, the Group was involved in the following principal activities:

- Operation of peer-to-peer (“**P2P**”) financing platform under the “CAIJIA” brand and other loan facilitation services
- Money lending
- Securities and other investments
- Financial and investment advisory

In the opinion of the directors, the holding company and the ultimate holding company of the Company is Huarong Financial Services Asset Management L.P., an exempted limited partnership, which is incorporated in the Cayman Islands.

1. 公司資料

本公司為於百慕達註冊成立之有限責任公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊地址為 Victoria Place, 5th Floor, 31 Victoria Street, Hamilton, HM 10, Bermuda。本公司之主要營業地點位於香港上環干諾道中 168-200 號信德中心西座 33 樓 3301-03 室；自二零一九年三月一日起，其主要營業地點已遷往香港上環文咸東街 93 號文樂商業大廈 3 樓 A 室。

本集團於期內從事以下主要業務：

- 以「財加」品牌經營對等網絡（「**P2P**」）融資平台及其他貸款中介服務
- 借貸
- 證券及其他投資
- 財務及投資顧問

董事認為，本公司之控股公司及最終控股公司為於開曼群島註冊成立之獲豁免有限合夥 Huarong Financial Services Asset Management L.P.。

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

Six months ended 30 June 2019
截至二零一九年六月三十日止六個月

2. BASIS OF PREPARATION

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

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2018, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which also include HKASs and Interpretations) issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance, except for the adoption of the revised HKFRSs as disclosed in note 3 below.

These unaudited interim condensed consolidated financial statements have been prepared under the historical cost convention, except for certain financial instruments which are measured at fair value. These unaudited interim condensed consolidated financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

2. 編製基準

本未經審核中期簡明綜合財務報表乃按照香港會計師公會頒佈之香港會計準則第34號「中期財務報告」及聯交所證券上市規則（「上市規則」）附錄十六之披露規定編製。

未經審核中期簡明綜合財務報表並不包括規定於年度財務報表提供之所有資料及披露事項，並應與本集團截至二零一八年十二月三十一日止年度之年度財務報表一併閱讀，而本集團截至二零一八年十二月三十一日止年度之年度財務報表乃按照香港會計師公會頒佈之香港財務報告準則（亦包括香港會計準則及詮釋）、香港公認會計原則及香港公司條例之披露規定編製，惟採用下文附註3所披露之經修訂香港財務報告準則除外。

本未經審核中期簡明綜合財務報表乃根據歷史成本慣例編製，惟按公平值計量之若干金融工具除外。本未經審核中期簡明綜合財務報表以港元呈列，而除另有指明者外，所有價值均四捨五入至最接近之千位數。

Six months ended 30 June 2019
截至二零一九年六月三十日止六個月

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current periods in unaudited interim condensed consolidated financial statements.

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

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

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

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

3. 會計政策及披露事項之變動

本集團已於本期間之未經審核中期簡明綜合財務報表首次採用下列經修訂香港財務報告準則。

香港財務報告準則	<i>負補償之預付特性</i>
第9號修訂本	
香港財務報告準則	<i>租賃</i>
第16號	
香港會計準則	<i>計劃修訂、縮減或結算</i>
第19號修訂本	
香港會計準則	<i>於聯營公司及合營企業之</i>
第28號修訂本	<i>長期權益</i>
香港(國際財務	<i>所得稅處理方法之不</i>
報告詮釋委員會)	<i>確定因素</i>
- 詮釋第23號	
香港財務報告準則	<i>二零一五年至二零</i>
修訂本	<i>一七年週期之香港</i>
	<i>財務報告準則年度</i>
	<i>改進</i>

除下述者外，於本期間應用新訂香港財務報告準則及香港財務報告準則修訂本對本集團本期間及過往期間之財務表現及狀況及/或本簡明綜合財務報表所載之披露資料並無重大影響。

3.1 應用香港財務報告準則第16號「租賃」之影響及其會計政策變動

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

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

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

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

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

As a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the financial statements would not differ materially from individual leases within the portfolio. The Group also applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

3. 會計政策及披露事項之變動(續)

3.1 應用香港財務報告準則第16號「租賃」之影響及其會計政策變動(續)

3.1.1 因應用香港財務報告準則第16號而引致之會計政策主要變動

本集團已按照香港財務報告準則第16號之過渡條文應用下列會計政策。

租賃之定義

倘某合約讓渡權利在一段時間內控制所識別資產之使用以換取代價，則該合約屬於或包含租賃。就於初始應用日期或之後訂立或修改之合約而言，本集團於開始或修改日期基於香港財務報告準則第16號下之定義評估合約是否屬於或包含租賃。除非合約條款及條件其後有變，否則該合約將不作重新評估。

作為承租人

將代價分配至合約之組成部分

就包含租賃組成部分及一個或多個額外租賃或非租賃組成部分之合約而言，本集團基於租賃組成部分之相對獨立價格及非租賃組成部分之總獨立價格，將合約內之代價分配至各個租賃組成部分。

作為可行權宜方法，當本集團合理預期對財務報表之影響與組合內之個別租賃並無重大差異時，具有類似特徵之租賃乃按組合基準入賬。本集團亦會應用可行權宜方法，不從租賃組成部分中區分非租賃組成部分，而是將租賃組成部分及任何相關非租賃組成部分入賬列為單一租賃組成部分。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

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

Right-of-use assets

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

The cost of right-of-use asset includes:

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

3. 會計政策及披露事項之變動(續)

3.1 應用香港財務報告準則第16號「租賃」之影響及其會計政策變動(續)

3.1.1 因應用香港財務報告準則第16號而引致之會計政策主要變動(續)

作為承租人(續)

短期租賃及低價值資產租賃

本集團對於租期為自開始日期起計12個月或以內且不包含購買選擇權之土地及樓宇租賃應用短期租賃確認豁免，亦就低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃之租賃款項於租期內以直線法確認為開支。

使用權資產

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

使用權資產之成本包括：

- 初始計量租賃負債之金額；
- 於開始日期或之前支付之任何租賃款項減任何已收租賃獎勵；
- 本集團產生之任何初始直接成本；及
- 本集團將於拆除及移除相關資產、復修相關資產所處場址或將相關資產復修至租賃條款及條件所規定狀況時產生之估計成本。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Right-of-use assets (Continued)

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

The Group presents right-of-use assets as a separate line item on the condensed consolidated statement of financial position.

Refundable rental deposits

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

Lease liabilities

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

3. 會計政策及披露事項之變動(續)

3.1 應用香港財務報告準則第16號「租賃」之影響及其會計政策變動(續)

3.1.1 因應用香港財務報告準則第16號而引致之會計政策主要變動(續)

作為承租人(續)

使用權資產(續)

本集團合理確定會於租期結束時取得相關租賃資產擁有權之使用權資產由開始日期起至可使用年期結束時止計算折舊，否則使用權資產於估計可使用年期與租期兩者之較短者以直線法計算折舊。

本集團於簡明綜合財務狀況表將使用權資產呈列為獨立分項。

可退回租賃按金

已付之可退回租賃按金根據香港財務報告準則第9號「金融工具」入賬，初始按公平值計量。對於初始確認時公平值之調整會被視為額外租賃款項，並計入使用權資產之成本。

租賃負債

於租賃開始日期，本集團按於該日未支付之租賃款項之現值確認及計量租賃負債。計算租賃款項之現值時，倘租賃內含之利率無法輕易地釐定，則本集團會利用於租賃開始日期之遞增借貸利率。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16
(Continued)

As a lessee (Continued)

Lease liabilities (Continued)

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

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

3. 會計政策及披露事項之變動 (續)

3.1 應用香港財務報告準則第16號「租賃」之影響及其會計政策變動 (續)

3.1.1 因應用香港財務報告準則第16號而引致之會計政策主要變動 (續)

作為承租人 (續)

租賃負債 (續)

租賃款項包括：

- 固定款項 (包括實質固定款項) 減任何應收租賃獎勵；
- 取決於某一指數或比率之可變租賃款項；
- 預期根據剩餘價值擔保支付之金額；
- 合理確定本集團將行使之購買選擇權之行使價；及
- (倘租賃條款反映本集團行使終止選擇權) 就終止租賃支付之罰金。

於開始日期後，租賃負債乃透過利息增加及租賃款項調整。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16
(Continued)

As a lessee (Continued)

Taxation

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

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

3. 會計政策及披露事項之變動 (續)

3.1 應用香港財務報告準則第16號「租賃」之影響及其會計政策變動 (續)

3.1.1 因應用香港財務報告準則第16號而引致之會計政策主要變動 (續)

作為承租人 (續)

稅項

就計量本集團確認使用權資產及相關租賃負債之租賃交易之遞延稅項而言，本集團會首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就稅項扣減歸屬於租賃負債之租賃交易而言，本集團會對使用權資產及租賃負債分開應用香港會計準則第12號「所得稅」之規定。由於應用初始確認豁免，故有關使用權資產及租賃負債之暫時差額不會於初始確認時及租期內確認。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

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

Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease and not apply these standards to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application. For contracts entered into or modified on or after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

As a lessee

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

3. 會計政策及披露事項之變動(續)

3.1 應用香港財務報告準則第16號「租賃」之影響及其會計政策變動(續)

3.1.2 因初始應用香港財務報告準則第16號而產生之過渡安排及影響概要

租賃之定義

本集團已選擇可行權宜方法，就先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)-詮釋第4號「釐定安排是否包括租賃」識別為租賃之合約應用香港財務報告準則第16號，而不對先前並未識別為包括租賃之合約應用該等準則。因此，本集團並無重新評估於初始應用日期前已存在之合約。對於在二零一九年一月一日或之後訂立或修改之合約，本集團於評估合約是否包含租賃時按照香港財務報告準則第16號所載之規定應用租賃之定義。

作為承租人

本集團已追溯應用香港財務報告準則第16號，並於初始應用日期二零一九年一月一日確認累積影響。於初始應用日期之任何差額乃於期初累計溢利確認，比較資料不予重列。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

3.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

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

- i. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- ii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application;
- iii. applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment; and
- iv. used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group's leases with extension and termination options.

3. 會計政策及披露事項之變動(續)

3.1 應用香港財務報告準則第16號「租賃」之影響及其會計政策變動(續)

3.1.2 因初始應用香港財務報告準則第16號而產生之過渡安排及影響概要(續)

作為承租人(續)

當於過渡期間根據香港財務報告準則第16號應用經修改追溯法時，本集團已在與各別租賃合約相關之情況下，按逐項租賃基準對先前根據香港會計準則第17號分類為經營租賃之租賃應用下列可行權宜方法：

- i. 選擇不就租期於由初始應用日期起計12個月內結束之租賃確認使用權資產及租賃負債；
- ii. 計量於初始應用日期之使用權資產時豁除初始直接成本；
- iii. 對於類似經濟環境下有關類似相關資產類別且具有類似剩餘年期之租賃組合應用單一貼現率；及
- iv. 基於在初始應用日期之事實及情況，事後釐定本集團附帶延期及終止選擇權之租賃之租期。

Six months ended 30 June 2019
截至二零一九年六月三十日止六個月

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

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

(Continued)

As a lessee (Continued)

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

The Group recognised lease liabilities of HK\$665,000 and right-of-use assets of HK\$665,000 at 1 January 2019.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average incremental borrowing rate applied is 5.0%.

3. 會計政策及披露事項之變動(續)

3.1 應用香港財務報告準則第16號「租賃」之影響及其會計政策變動(續)

3.1.2 因初始應用香港財務報告準則第16號而產生之過渡安排及影響概要(續)

作為承租人(續)

於過渡期間，本集團已在應用香港財務報告準則第16號時作出以下調整：

本集團於二零一九年一月一日確認租賃負債665,000港元及使用權資產665,000港元。

就先前分類為經營租賃之租賃確認租賃負債時，本集團已應用於初始應用日期相關集團實體之遞增借貸利率。所應用之加權平均遞增借貸利率為5.0%。

		At 1 January 2019 於二零一九年 一月一日 HK\$'000 千港元
Operating lease commitment as at 31 December 2018	於二零一八年十二月三十一日之經營租賃承擔	2,177
Less: Recognition exemption – short-term leases	減：確認豁免 – 短期租賃	(1,491)
Gross lease liabilities at 1 January 2019	於二零一九年一月一日之租賃負債總額	686
Lease liabilities relating to operating leases discounted at relevant incremental borrowing rates recognised upon application of HKFRS 16 as at 1 January 2019	於二零一九年一月一日應用香港財務報告準則第16號時確認有關經營租賃按相關遞增借貸利率貼現之租賃負債	665
Analysed as:	分析為：	
– Current	– 流動	568
– Non-current	– 非流動	97
		665

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

Six months ended 30 June 2019
截至二零一九年六月三十日止六個月

4. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their services and has four reportable operating segments as follows:

- (a) Loan facilitation services: operation of P2P financing platform under the "CAIJIA" brand and other loan facilitation services
- (b) Money lending: provision of loan financing for interest income
- (c) Securities and other investments: holding of equity investments and investment in short to long-term financial assets for dividend income
- (d) Financial and investment advisory: provision of financial and investment consulting services.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that bank interest income, gain on a bargain purchase, finance costs as well as head office and corporate income and expenses are excluded from such measurement.

Segment assets exclude tax recoverable, deferred tax assets and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude tax payable and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

4. 分部資料

為便於管理，本集團基於業務單位之服務籌組該等單位，現時擁有下列四個可呈報經營分部：

- (a) 貸款中介服務：以「財加」品牌經營 P2P 融資平台及其他貸款中介服務
- (b) 借貸：提供貸款融資以賺取利息收入
- (c) 證券及其他投資：持有股本投資及短期至長期金融資產投資以賺取股息收入
- (d) 財務及投資顧問：提供財務及投資諮詢服務。

為作出有關資源分配之決策及評估表現，管理層分開監察本集團各經營分部之業績。分部表現乃基於可呈報分部溢利／虧損評估，即以經調整除稅前溢利／(虧損)計量。經調整除稅前溢利／(虧損)之計量方法與本集團除稅前溢利／(虧損)之計量方法貫徹一致，惟計量前者時會撇除銀行利息收入、議價購買收益、融資成本以及總辦事處及公司收入及開支。

由於可收回稅項、遞延稅項資產以及其他未分配總辦事處及公司資產乃按集團基準管理，故分部資產不包括該等資產。

由於應付稅項以及其他未分配總辦事處及公司負債乃按集團基準管理，故分部負債不包括該等負債。

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Six months ended 30 June 2019
截至二零一九年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)
Six months ended 30 June 2019

4. 分部資料(續)
截至二零一九年六月三十日止六個月

		Loan facilitation services 貸款中介 服務 (Unaudited) (未經審核) HK\$'000 千港元	Money lending 借貸 (Unaudited) (未經審核) HK\$'000 千港元	Securities and other investments 證券及 其他投資 (Unaudited) (未經審核) HK\$'000 千港元	Financial and investment advisory 財務及 投資顧問 (Unaudited) (未經審核) HK\$'000 千港元	Segment total 分部總計 (Unaudited) (未經審核) HK\$'000 千港元	Elimination 對銷 (Unaudited) (未經審核) HK\$'000 千港元	Consolidated 綜合 (Unaudited) (未經審核) HK\$'000 千港元
Segment revenue	分部收益							
Sales to external customers	向外界客戶作出之 銷售	19	40,413	23,035	11,084	74,551	-	74,551
Inter-segment sales	分部間銷售	-	8,875	-	-	8,875	(8,875)	-
		19	49,288	23,035	11,084	83,426	(8,875)	74,551
Segment results	分部業績	(1,488)	39,694	17,864	2,759	58,829	-	58,829
<i>Reconciliation:</i>	<i>對賬:</i>							
Bank interest income	銀行利息收入							325
Gain on a bargain purchase	議價購買收益							1,977
Finance costs	融資成本							(399)
Corporate and other unallocated expenses, net	公司及其他未分配 開支淨額							(10,886)
Profit before tax	除稅前溢利							49,846
Other segment information included in condensed consolidated statement of profit or loss	計入簡明綜合損益表之 其他分部資料							
Depreciation of plant and equipment	廠房及設備折舊	1	-	80	68	149	-	149
Depreciation of right-of-use assets	使用權資產折舊	-	219	488	413	1,120	-	1,120
Capital expenditure	資本開支	-	-	-	-	-	-	-

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

Six months ended 30 June 2019
截至二零一九年六月三十日止六個月

4. SEGMENT INFORMATION (Continued) Six months ended 30 June 2018

4. 分部資料(續) 截至二零一八年六月三十日止六個月

		Loan facilitation services 貸款中介 服務 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (經重列)	Money lending 借貸 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (經重列)	Securities and other investments 證券及 其他投資 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (經重列)	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (經重列)
Segment revenue	分部收益				
Sales to external customers	向外界客戶作出之銷售	62,986	50,232	9,034	122,252
Segment results	分部業績	(1,663,553)	51,436	9,186	(1,602,931)
<i>Reconciliation:</i>	<i>對賬:</i>				
Bank interest income	銀行利息收入				409
Corporate and other unallocated expenses, net	公司及其他未分配開支淨額				(93,005)
Loss before tax	除稅前虧損				(1,695,527)
Other segment information included in condensed consolidated statement of profit or loss	計入簡明綜合損益表之其他分部資料				
Depreciation of plant and equipment	廠房及設備折舊	234	-	-	234
Impairment of goodwill	商譽減值	1,717,000	-	-	1,717,000
Reversal of impairment of loan and interest receivables	撥回應收貸款及利息減值	-	1,450	-	1,450
Loss on disposal of items of plant and equipment	出售廠房及設備項目之虧損	235	-	-	235
Capital expenditure	資本開支	44	-	-	44

Notes to Condensed Consolidated Interim Financial Information
簡明綜合中期財務資料附註

Six months ended 30 June 2019
截至二零一九年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)
30 June 2019

4. 分部資料(續)
二零一九年六月三十日

		Loan facilitation services 貸款中介 服務 (Unaudited) (未經審核) HK\$'000 千港元	Money lending 借貸 (Unaudited) (未經審核) HK\$'000 千港元	Securities and other investments 證券及 其他投資 (Unaudited) (未經審核) HK\$'000 千港元	Financial and investment advisory 財務及 投資顧問 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Segment assets	分部資產	107,965	937,266	1,330,348	316,299	2,691,878
<i>Reconciliation:</i>	<i>對賬:</i>					
Deferred tax assets	遞延稅項資產					68
Corporate and other unallocated assets	公司及其他未分配 資產					6,293
Total assets	資產總值					2,698,239
Segment liabilities	分部負債	116,779	85,492	-	37,168	239,439
<i>Reconciliation:</i>	<i>對賬:</i>					
Tax payable	應付稅項					10,261
Corporate and other unallocated liabilities	公司及其他未分配 負債					411
Total liabilities	負債總額					250,111

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

Six months ended 30 June 2019
截至二零一九年六月三十日止六個月

4. SEGMENT INFORMATION (Continued) 31 December 2018

4. 分部資料(續) 二零一八年十二月三十一日

		Loan facilitation services 貸款中介 服務 (Audited) (經審核) HK\$'000 千港元	Money lending 借貸 (Audited) (經審核) HK\$'000 千港元	Securities and other investments 證券及 其他投資 (Audited) (經審核) HK\$'000 千港元	Total 總計 (Audited) (經審核) HK\$'000 千港元
Segment assets	分部資產	182,560	936,696	573,200	1,692,456
<i>Reconciliation:</i>	<i>對賬:</i>				
Tax recoverable	可收回稅項				70
Corporate and other unallocated assets	公司及其他未分配 資產				14,554
Total assets	資產總值				1,707,080
Segment liabilities	分部負債	51,720	85,163	-	136,883
<i>Reconciliation:</i>	<i>對賬:</i>				
Tax payable	應付稅項				1,492
Corporate and other unallocated liabilities	公司及其他未分配 負債				1,934
Total liabilities	負債總額				140,309

Notes to Condensed Consolidated Interim Financial Information
簡明綜合中期財務資料附註

Six months ended 30 June 2019
截至二零一九年六月三十日止六個月

5. OTHER INCOME AND GAINS

5. 其他收入及收益

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (經重列)
Bank interest income	銀行利息收入	325	409
Reversal of impairment of loan and interest receivables	撥回應收貸款及利息減值	-	1,450
Gain on a bargain purchase	議價購買收益	1,977	-
Others	其他	288	509
		2,590	2,368

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簡明綜合中期財務資料附註

Six months ended 30 June 2019
截至二零一九年六月三十日止六個月

6. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging:

6. 除稅前溢利／(虧損)

本集團之除稅前溢利／(虧損)於扣除以下各項後達致：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Depreciation of right-of-use assets	使用權資產折舊	1,294	-
Depreciation of plant and equipment	廠房及設備折舊	272	2,872
Impairment of goodwill*	商譽減值*	-	1,717,000
Loss on disposal of items of plant and equipment#	出售廠房及設備項目之虧損#	-	25,571
Employee benefit expenses (including directors' and chief executive's remuneration)	僱員福利開支(包括董事及 最高行政人員之薪酬)		
- Wages and salaries	- 工資及薪金	10,497	21,865
- Pension scheme contributions	- 退休金計劃供款	1,540	1,005
		12,037	22,870

* Included in "Other expenses" on the face of the condensed consolidated statement of profit or loss.

* 包含於簡明綜合損益表內之「其他開支」。

Included in "Administrative expenses" on the face of the condensed consolidated statement of profit or loss.

包含於簡明綜合損益表內之「行政開支」。

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簡明綜合中期財務資料附註

Six months ended 30 June 2019
截至二零一九年六月三十日止六個月

7. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (30 June 2018: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

7. 所得稅開支

香港利得稅乃就期內於香港產生之估計應課稅溢利按16.5% (二零一八年六月三十日：16.5%)之稅率計提撥備。其他地區應課稅溢利之稅項按本集團經營所在司法權區之現行稅率計算。

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Current – Hong Kong	即期 – 香港		
Charge for the period	期內支出	6,444	64
Under-provision in prior periods	過往期間撥備不足	23	–
Current – People’s Republic of China (“PRC”)	即期 – 中華人民共和國 (“中國”)		
Charge for the period	期內支出	4,993	15,157
Under-provision in prior periods	過往期間撥備不足	24	20
Deferred	遞延	–	(34)
Total tax expense for the period	期內稅項開支總額	11,484	15,207

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簡明綜合中期財務資料附註

Six months ended 30 June 2019
截至二零一九年六月三十日止六個月

8. DIVIDENDS

The Board does not recommend the payment of any dividend for the six months ended 30 June 2019 (30 June 2018: Nil).

9. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculations of the basic and diluted earnings/(loss) per share are based on:

8. 股息

董事會不建議就截至二零一九年六月三十日止六個月派付任何股息(二零一八年六月三十日：無)。

9. 歸屬於母公司普通權益持有人之每股盈利/(虧損)

每股基本及攤薄盈利/(虧損)乃基於下列各項計算：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Earnings/(loss):	盈利/(虧損)：		
Profit/(loss) attributable to ordinary equity holders of the parent, used in the basic and diluted earnings/(loss) per share calculations	用於計算每股基本及攤薄盈利/(虧損)之歸屬於母公司普通權益持有人之溢利/(虧損)	37,817	(1,712,839)

Six months ended 30 June 2019
截至二零一九年六月三十日止六個月

9. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)

9. 歸屬於母公司普通權益持有人之每股盈利/(虧損)(續)

		Number of shares 股份數目	
		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) '000 千股	2018 二零一八年 (Unaudited) (未經審核) '000 千股
Shares:	股份：		
Weighted average number of ordinary shares in issue during the period used in the basic earnings/(loss) per share calculation	用於計算每股基本盈利/(虧損)之期內已發行普通股加權平均數	3,870,102	3,870,102
Effect of dilution – weighted average number of ordinary shares:	攤薄之影響 – 普通股加權平均數：		
Mandatory convertible notes	強制性可換股票據	10,912,000	–
Weighted average number of ordinary shares in issue during the period used in the diluted earnings/(loss) per share calculation	用於計算每股攤薄盈利/(虧損)之期內已發行普通股加權平均數	14,782,102	3,870,102

The computation of diluted loss per share for the six months ended 30 June 2018 does not assume the impact of the conversion of mandatory convertible notes outstanding since their assumed conversion would result in a decrease in loss per share.

計算截至二零一八年六月三十日止六個月之每股攤薄虧損時，由於假設轉換尚未轉換之強制性可換股票據會引致每股虧損減少，故並無假設轉換之影響。

10. PLANT AND EQUIPMENT

During the six months ended 30 June 2019, the Group has no addition and disposal of plant and equipment (30 June 2018: HK\$29,285,000 and HK\$29,714,000 respectively).

10. 廠房及設備

於截至二零一九年六月三十日止六個月，本集團並無添置及出售廠房及設備(二零一八年六月三十日：分別29,285,000港元及29,714,000港元)。

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簡明綜合中期財務資料附註

Six months ended 30 June 2019
截至二零一九年六月三十日止六個月

11. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

11. 指定為按公平值透過其他全面收益入賬之股本投資

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Finance assets at fair value through other comprehensive income	按公平值透過其他全面收益入賬之金融資產		
Listed shares in Hong Kong	香港上市股份	1,214,072	369,660
Unlisted investments	非上市投資	183	-
		1,214,255	369,660

The Group's equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

由於本集團視其股本投資為策略性投資，故該等投資已不可撤回地指定為按公平值透過其他全面收益入賬。

12. FINANCIAL ASSETS AT AMORTISED COSTS

During the six months ended 30 June 2019, the Group invested in trust beneficiary rights (the "Trust"). The Trust include loans provided to individuals in the PRC. The Group is entitled to an investment income of 12% on the Trust outstanding balance per annum. The Trust will mature on 23 March 2021.

12. 按攤銷成本入賬之金融資產

於截至二零一九年六月三十日止六個月，本集團投資於信託受益權（「該信託」）。該信託包括向中國多名個人提供之貸款。本集團有權就該信託之未償還結餘享有每年12%之投資收入。該信託將於二零二一年三月二十三日到期。

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簡明綜合中期財務資料附註

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截至二零一九年六月三十日止六個月

13. LOAN AND INTEREST RECEIVABLES

13. 應收貸款及利息

		30 June	31 December
		2019	2018
		二零一九年	二零一八年
		六月三十日	十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Loan and interest receivables	應收貸款及利息	977,053	967,634
Impairment	減值	(60,536)	(60,536)
		916,517	907,098

The term of loans entered with its customers are on credit. The credit period is generally within one year, extending up to two years, after monitoring assessment and further creditworthiness analysis on the debtors reviewed by senior management. The loan receivables carried fixed interest rate ranging from 9% to 15% (31 December 2018: 9% to 15%) per annum. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's loan and interest receivables are related to a large number of diversified customers, there is no significant concentration risk. The Group held collateral or other credit enhancements over its certain of its loan and interest receivable balances.

本集團與其客戶訂立之貸款條款乃為賒賬。賒賬期通常為一年內，經高級管理層對債務人進行監察評估及進一步信用分析後可延長至兩年。應收貸款之固定年利率介乎9厘至15厘(二零一八年十二月三十一日：9厘至15厘)。本集團致力嚴格監控其未收回之應收款項，並由高級管理層定期審閱逾期結餘。鑑於上文所述及本集團之應收貸款及利息涉及大量不同客戶，本集團並無風險高度集中之情況。本集團就其若干應收貸款及利息結餘持有抵押品或其他信貸加強措施。

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簡明綜合中期財務資料附註

Six months ended 30 June 2019
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13. LOAN AND INTEREST RECEIVABLES (Continued)

An ageing analysis of the loan and interest receivables as at the end of the reporting period, based on commencement of loan agreement entered and the date of interest income accrued, and net of loss allowance, is as follows:

13. 應收貸款及利息(續)

基於所訂立貸款協議開始日期及應計利息收入產生日期，應收貸款及利息於報告期末經扣除虧損備抵後之賬齡分析如下：

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
181 to 365 days	181至365天	-	54,072
Over 365 days	超過365天	916,517	853,026
		916,517	907,098

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截至二零一九年六月三十日止六個月

14. TRADE RECEIVABLES

14. 應收賬款

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	應收賬款	105,352	50,000
Impairment	減值	(6,250)	(6,250)
		99,102	43,750

The Group's trading terms with its customers are mainly on credit. The credit periods are ranging from 30 to 45 days for its trade receivables. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk and overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

本集團與其客戶訂立之貸款條款乃主要為賒賬。應收賬款之賒賬期一般介乎30至45天。本集團致力嚴格監控其未收回之應收款項，以將信貸風險減至最低，並由高級管理層定期審閱逾期結餘。鑑於上文所述及本集團之應收賬款涉及大量不同客戶，本集團並無信貸風險高度集中之情況，本集團並無就其應收賬款結餘持有任何抵押品或其他信貸加強措施。應收賬款為不計息。

An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

基於發票日期，應收賬款於報告期末經扣除撥備後之賬齡分析如下：

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
91 to 180 days	91至180天	4,994	-
181 to 365 days	181至365天	11,563	43,750
Over 1 year	超過1年	82,545	-
		99,102	43,750

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簡明綜合中期財務資料附註

Six months ended 30 June 2019
截至二零一九年六月三十日止六個月

15. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

15. 按金、預付款項及其他應收款項

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Prepayments	預付款項	2,869	1,189
Deposits and other receivables	按金及其他應收款項	242,533	1,617
		245,402	2,806
Deposits and prepayments under non-current assets portion	非流動資產部分之 按金及預付款項	(38)	(94)
Current assets portion	流動資產部分	245,364	2,712

None of the above assets are either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

上述資產並無逾期或減值。計入上述結餘之金融資產與近期並無違約記錄之應收款項有關。

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16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

16. 按公平值透過損益入賬之金融資產

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Financial assets at fair value through profit or loss	按公平值透過損益入賬之金融資產		
Unlisted investments	非上市投資	10,237	45,677
		10,237	45,677

The above unlisted investments were investment for wealth management products issued by banks in the PRC. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

上述非上市投資為對中國一家銀行所發行之財富管理產品之投資。該等投資因其合約現金流並非純粹之本金及利息付款而被強制分類為按公平值透過損益入賬之金融資產。

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簡明綜合中期財務資料附註

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17. OTHER PAYABLES AND ACCRUALS

17. 其他應付款項及應計費用

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Other payables	其他應付款項	230,221	136,504
Accruals	應計費用	295	2,313
		230,516	138,817

Other payables are non-interest bearing and have an average term of less than one year or on demand. Included in the above other payables are (i) the refundable deposit of HK\$85,000,000 (31 December 2018: HK\$85,000,000) offered by an independent third party for the procurement of consumable goods and (ii) an interest-free security deposit of HK\$50,000,000 (31 December 2018: HK\$50,000,000) provided by the customers and will be refunded upon the settlement of debts.

其他應付款項為免息，平均期限為一年內或按要求。上述其他應付款項包括(i)一名獨立第三方就採購消耗品提供之可退回按金85,000,000港元(二零一八年十二月三十一日：85,000,000港元)；及(ii)由客戶提供並將於償還債務時退還之免息保證按金50,000,000港元(二零一八年十二月三十一日：50,000,000港元)。

18. BORROWINGS

The loan was obtained from independent third party. It was unsecured, bearing interest at 5% per annum and repayable on 20 December 2019. The loan is denominated in Renminbi.

18. 借貸

貸款來自獨立第三方，為無抵押、按年利率5厘計息，並須於二零一九年十二月二十日償還。貸款以人民幣計值。

19. SHARE CAPITAL

19. 股本

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Authorised:	法定：		
400,000,000,000 ordinary shares of HK\$0.001 each	400,000,000,000股 每股面值0.001港元之 普通股	400,000	400,000
Issued and fully paid:	已發行及繳足：		
3,870,102,650 ordinary shares of HK\$0.001 each	3,870,102,650股 每股面值0.001港元之 普通股	3,870	3,870

20. BUSINESS COMBINATION

On 1 February 2019, the Group entered into an acquisition agreement to acquire the entire issued share capital of Sky State Holdings Limited with a cash consideration of HK\$25,000,000. Sky State Holdings Limited, through its wholly-owned subsidiary established in the PRC, is principally engaged in the provision of short to medium-term financing and related financial management and consulting services. The acquisition was completed on 1 February 2019. As a result, Sky State Holdings Limited became an indirect wholly-owned subsidiary of the Company and its financial results were consolidated into the Group's consolidated financial statements.

20. 業務合併

於二零一九年二月一日，本集團訂立一份收購協議，以按現金代價25,000,000港元收購Sky State Holdings Limited全部已發行股本。Sky State Holdings Limited透過其於中國成立之全資附屬公司主要從事提供中短期融資和相關金融管理及諮詢服務。收購事項已於二零一九年二月一日完成。因此，Sky State Holdings Limited成為本公司之間接全資附屬公司，而其財務業績已於本集團之綜合財務報表綜合入賬。

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

Six months ended 30 June 2019
截至二零一九年六月三十日止六個月

20. BUSINESS COMBINATION (Continued)

The following summarises the consideration transferred, and the provisional fair value of assets acquired and liabilities assumed at the acquisition date:

20. 業務合併(續)

下文概述已轉讓之代價以及所收購資產及所承擔負債於收購日期之臨時公平值：

		At 1 February 2019 於二零一九年 二月一日 HK\$'000 千港元
Equity investments designated at fair value through other comprehensive income	指定按公平值透過其他全面收益入賬之股本投資	187
Plant and equipment	廠房及設備	368
Deferred tax assets	遞延稅項資產	70
Right-of-use assets	使用權資產	2,721
Cash and cash equivalents	現金及現金等價物	5,079
Trade and other receivables	應收賬款及其他應收款項	272,122
Shareholder's loan	股東貸款	(15,231)
Lease liabilities	租賃負債	(2,726)
Loan and interest payables	應付貸款及利息	(193,072)
Tax payables	應付稅項	(167)
Other payables	其他應付款項	(57,605)
Total identifiable net assets acquired	所收購可識別淨資產總值	11,746
Sale loan assigned	已出讓銷售貸款	15,231
		26,977
Gain on a bargain purchase	議價購買收益	(1,977)
Total consideration transferred	已轉讓代價總額	25,000
Satisfied by:	支付方式：	
Consideration payable	應付代價	25,000
Cash flow in respect of the acquisition:	有關收購事項之現金流：	
Cash acquired	所收購現金	5,079
Less: Cash paid by the Group	減：本集團支付之現金	-
Net cash inflow in respect of the acquisition	有關收購事項之現金流入淨額	5,079

Six months ended 30 June 2019
截至二零一九年六月三十日止六個月

20. BUSINESS COMBINATION (Continued)

Since the acquisition, Sky State Holdings Limited contributed approximately HK\$24,190,000 to the Group's revenue and profit of approximately HK\$745,000 to the condensed consolidated statement of profit or loss for the six months ended 30 June 2019.

Had the acquisition been completed on 1 January 2019, the Group's pro forma combined revenue and pro forma combined profits for the six months ended 30 June 2019 would have been approximately HK\$77,448,000 and HK\$38,777,000 respectively. These pro forma combined figures are for inclusion in these financial statements and for illustrative purpose only. Because of their nature, these pro forma combined figures may not give a true picture of the financial position or results of the combined group that would have occurred had the acquisition actually been completed at the commencement of the reporting period, nor is intended to be a projection of the future prospects of the combined group.

Acquisition-related costs recognised as an expense in the current period were insignificant.

Fair values measured on a provisional basis

As at 30 June 2019, the Group is still in the process of evaluating the purchase price allocation for Sky State Holdings Limited, a gain on a bargain purchase of approximately HK\$1,977,000 was recognised based on the preliminary assessment of management which may be subject to adjust upon the completion of evaluation.

If new information obtained within one year of the date of acquisition about facts and circumstances that existed at the date of acquisition identifies adjustments to the above amounts, or any additional provisions that existed at the date of acquisition, then the accounting for the acquisition will be revised.

20. 業務合併(續)

自收購事項以來，Sky State Holdings Limited為截至二零一九年六月三十日止六個月簡明綜合損益表內之本集團收益貢獻約24,190,000港元及為本集團溢利貢獻約745,000港元。

倘收購事項於二零一九年一月一日完成，則本集團截至二零一九年六月三十日止六個月之備考合併收益及備考合併溢利應分別約為77,448,000港元及38,777,000港元。此等備考合併數字乃供載於本財務報表，僅供說明用途。基於其性質，此等備考合併數字未必真實反映在收購事項實際於報告期開始時完成之情況下合併集團之財務狀況或業績，亦無意預測合併集團之未來前景。

於本期間確認為開支之收購相關成本並不重大。

按臨時基準計量之公平值

於二零一九年六月三十日，本集團仍在評價Sky State Holdings Limited之購買價分配，並基於管理層之初步評估確認議價購買收益約1,977,000港元(或會於評價完成後調整)。

倘於自收購日期一年內取得有關於收購日期存在之事實及狀況之新資料識別出對上述金額之調整，或於收購日期已存在之任何額外撥備，則會修訂收購事項之入賬方式。

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

Six months ended 30 June 2019
截至二零一九年六月三十日止六個月

21. CAPITAL COMMITMENT

The Group did not have any capital commitment as at 30 June 2019 (31 December 2018: Nil).

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The Directors consider that the carrying amounts of financial assets and the financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values at the end of the reporting period.

23. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group

In the opinion of the Directors, the directors and chief executive of the Company represented the key management personnel of the Group and whose compensation are set out as follows:

21. 資本承擔

於二零一九年六月三十日，本集團並無任何資本承擔(二零一八年十二月三十一日：無)。

22. 金融工具之公平值計量

董事認為，於報告期末，於簡明綜合財務報表以攤銷成本記賬之金融資產及金融負債之賬面金額與公平值相若。

23. 關連人士交易

本集團主要管理人員之補償

董事認為，本公司董事及最高行政人員為本集團之主要管理人員，彼等之補償載列如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Short-term employee benefits	短期僱員福利	1,664	1,804

24. EVENT AFTER THE END OF THE REPORTING PERIOD

There has been no major subsequent event of the Company from 30 June 2019 to the date of this report.

25. COMPARATIVE FIGURES

Certain 2018 comparative figures have been restated to conform to current period's presentation.

24. 報告期末後事項

於二零一九年六月三十日至本報告日期，本公司並無任何重大報告期後事項。

25. 比較數字

若干二零一八年之比較數字已重列，以符合本期間之呈列方式。



絲路投資

**Asia Pacific Silk Road
Investment Company Limited**

亞太絲路投資有限公司