



# 港橋金融控股有限公司

## HKBridge Financial Holdings Limited

(formerly known as "China HKBridge Holdings Limited")  
 (前稱“中國港橋控股有限公司”)  
 (Incorporated in Bermuda with limited liability)  
 (於百慕達註冊成立之有限公司)

Stock Code 股份代號 :2323

+319,22	▲+2,90%
+427,82	▲+3,90%
+66,00	▲+4,01%
+581,00	▲+2,94%
+156,06	▲+1,81%
+148,00	▲+4,34%
+88,00	▲+3,67%
+230,00	▲+2,57%
+213,10	▲+1,21%
+25,53	▲+1,24%
+67,62	▲+1,55%
+402,26	▲+2,04%
+508,49	▲+2,08%
-0,0007	▼-0,06%
0,06	▲+0,10%
0,01	▲+0,10%



### INTERIM REPORT 中期報告 2018



# CONTENTS 目錄

Corporate Information and Financial Calendar	公司資料及財務日誌	2
Chairman's Statement	主席報告	4
Management Discussion and Analysis	管理層討論及分析	8
Disclosure of Additional Information	披露其他資料	24
Report on Review of Condensed Consolidated Interim Financial Statements	簡明綜合中期財務報表審閱報告	33
Condensed Consolidated Statement of Profit or loss and Other Comprehensive Income	簡明綜合損益及其他全面收益表	35
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	37
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	39
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	40
Notes to the Condensed Consolidated Interim Financial Statements	簡明綜合中期財務報表附註	42



# CORPORATE INFORMATION AND FINANCIAL CALENDAR

## 公司資料及財務日誌

### EXECUTIVE DIRECTORS

Mr. Liu Tingan (*Chairman and Chief Executive Officer*)

Mr. Cheek Ho Fung (*Deputy Chairman*)

### NON-EXECUTIVE DIRECTOR

Mr. Mao Yumin

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Ng Man Kung

Dr. Ngai Wai Fung (*resigned on 18 April 2018*)

Mr. Lau Fai Lawrence

Mr. Mak Kwok Kei (*appointed on 17 July 2018*)

### COMPANY SECRETARY

Mr. Leung King Yu (*resigned on 1 March 2018*)

Mr. Chiu Yu Kang (*appointed on 9 April 2018 and resigned on 13 July 2018*)

Mr. Su Zhiyang (*appointed on 1 March 2018, resigned on 9 April 2018 and appointed on 13 July 2018*)

### AUDITOR

BDO Limited

Certified Public Accountants

25th Floor, Wing On Centre

111 Connaught Road Central

Hong Kong

### LEGAL ADVISOR

Chiu & Partners

40th Floor, Jardine House

1 Connaught Place

Central

Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Estera Management (Bermuda) Limited

Canon's Court, 22 Victoria Street

Hamilton HM12

Bermuda

### 執行董事

劉廷安先生(*主席兼行政總裁*)

卓可風先生(*副主席*)

### 非執行董事

毛裕民先生

### 獨立非執行董事

吳文拱先生

魏偉峰博士(*於二零一八年四月十八日辭任*)

劉斐先生

麥國基先生(*於二零一八年七月十七日獲委任*)

### 公司秘書

梁擎宇先生(*於二零一八年三月一日辭任*)

邱于廣先生(*於二零一八年四月九日獲委任及於二零一八年七月十三日辭任*)

蘇志陽先生(*於二零一八年三月一日獲委任、於二零一八年四月九日辭任及於二零一八年七月十三日獲委任*)

### 核數師

香港立信德豪會計師事務所有限公司

執業會計師

香港

干諾道中111號

永安中心25樓

### 法律顧問

趙不渝馬國強律師事務所

香港

中環

康樂廣場1號

怡和大廈40樓

### 股份過戶登記總處

Estera Management (Bermuda) Limited

Canon's Court, 22 Victoria Street

Hamilton HM12

Bermuda

## BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

## REGISTERED OFFICE

Canon's Court, 22 Victoria Street  
Hamilton HM12  
Bermuda

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 3601-02  
Bank of America Tower  
12 Harcourt Road  
Central  
Hong Kong

## BRANCH OFFICE

1505 Bank of East Asia Harbour View Centre  
56 Gloucester Road  
Wanchai  
Hong Kong

## FINANCIAL CALENDAR

### Half year results

Announced on 27 August 2018

## DIVIDEND

Interim : Nil

## COMPANY WEBSITE

[www.hkbridge.com.hk](http://www.hkbridge.com.hk)

## 香港股份過戶登記分處

卓佳登捷時有限公司  
香港皇后大道東183號  
合和中心22樓

## 註冊辦事處

Canon's Court, 22 Victoria Street  
Hamilton HM12  
Bermuda

## 香港主要營業地點

香港  
中環  
夏慤道12號  
美國銀行中心  
3601-02室

## 分區辦事處

香港  
灣仔  
告士打道56號  
東亞銀行港灣中心1505室

## 財務日誌

### 中期業績

於二零一八年八月二十七日公佈

## 股息

中期 : 無

## 公司網址

[www.hkbridge.com.hk](http://www.hkbridge.com.hk)

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

I am pleased to present the condensed consolidated interim results of China HKBridge Holdings Limited (in the process of changing its name into "HKBridge Financial Holdings Limited") (the "**Company**") and its subsidiaries (collectively the "**Group**") for the six months period from 1 January 2018 to 30 June 2018 (the "**Period**").

### BUSINESS REVIEW

As market competition in the manufacturing segment intensified, the Group continued to put much more effort and resources in developing the treasury investments and financial services related business, which included investment in securities, advisory on securities, asset management and consultancy and corporation solution related services during the Period.

For treasury investments segment, the financial results unfortunately suffered a significant loss during the Period caused by the significant reduction in the fair value of the listed securities held by the Group due to the downturn of the Hong Kong stock market and the downward share price performance of the individual listed securities being held during the Period. Meanwhile, the aforesaid loss was reduced by the expected increase in the share of results of an associate due to the unrealised fair value gain on the property development project held by an associate of the Group during the Period. Apart from the above, the Group itself had made contributions to two private funds being launched by two independent third parties, of which generated steady returns to the Group. In addition, the Group also provided financial assistance (including the grant of loans and entrusted loans and the subscription of bonds or notes) to some other independent third parties in return for high interest yield.

For financial services segment, after having obtained approval from the relevant regulatory body in the People's Republic of China (the "**PRC**"), the current established platform via a subsidiary of the Company in Shenzhen (the "**Shenzhen Platform**") started to carry out the investment and consultancy services related businesses. During the Period, the Shenzhen Platform had generated a remarkable returns to the Group through the provision of professional service for a restructuring project in PRC.

各位股東：

本人欣然提呈中國港橋控股有限公司(正改名為HKBridge Financial Holdings Limited港橋金融控股有限公司)(「**本公司**」)及其附屬公司(統稱「**本集團**」)由二零一八年一月一日至二零一八年六月三十日止六個月期間(「**本期間**」)之簡明綜合中期業績。

### 業務回顧

隨著製造分類的市場競爭愈演愈烈，本集團於本期間繼續加大力度和資源發展財務投資及金融服務相關業務，包括證券投資、就證券提供意見、資產管理及諮詢及企業解決方案相關服務。

財務投資分類的財務業績於本期間因本集團所持上市證券的公平值大幅下降而蒙受重大虧損，公平值下跌乃由於本期間香港股市衰退及所持個別上市證券的股價表現下滑。與此同時，前述虧損因本期間本集團一間聯營公司所持物業發展項目產生未變現公平值收益而被分佔一間聯營公司業績的預期升幅所消滅。除上述者外，本集團亦對兩項由兩名獨立第三方推出的私募基金作出注資，其為本集團帶來穩定回報。另外，本集團亦向若干其他獨立第三方提供財務援助(包括發放貸款及委託貸款以及認購債券或票據)，以換取高息收益。

金融服務分類方面，向中華人民共和國(「**中國**」)相關監管機構取得批准後，透過本公司於深圳一間附屬公司建立的現成平台(「**深圳平台**」)已開始進行投資及顧問服務相關業務。於本期間，深圳平台透過為中國一個重組項目提供專業服務為本集團帶來顯著回報。

For the manufacturing segment, it still operated at losses for the Period due to the acute price increase in major raw materials and certain operating costs.

## OUTLOOK AND PROSPECTS

After two years of transformation, the Group has successfully diversified its core business from printed circuit boards (“PCBs”) into financial services. The Group’s financial service and treasury investment segments have begun to generate a stable income stream in the form of consultancy fee income, interest income and returns from its investments.

Through the continuing support from Youfu Investment Co., Limited, the controlling Shareholder, the Group has developed its assets management and financial services businesses by taking advantages of the strong stock market in Hong Kong. Through the resources in and interactions with China and the advantages of Hong Kong as an international financial centre and offshore Renminbi (the “RMB”) centre, together with the Group’s two newly established presences via its subsidiaries in Shenzhen and Ningxia, the management of the Company is confident that the Group can further strengthen its business development in financial services and treasury investments and can further exercise its influence in the market.

As referred to in the Outlooks section of the Chairman’s Statement in the 2017 Annual Report, the momentum of the PCBs manufacturing segment remained slow during the Period and in fact it has suffered a minor fall back in sales due to the cessation of the receipts of certain orders caused by the ending of product life cycles and the incomplete new designs being still in progress. However, the Group is still optimistic to replace such missing orders with new businesses, the full extent of which may only be able to accomplish over the next six months of 2018.

製造分類方面，其於本期間仍因主要原材料價格及若干經營成本暴漲而錄得營運虧損。

## 前景及展望

經過兩年的轉型，本集團成功將核心業務從印刷線路板（「印刷線路板」）擴展至金融服務。本集團的金融服務及金融投資分類開始以顧問費收入、利息收入及投資回報的形式產生穩定的收入來源。

透過控股股東優福投資有限公司的持續支持，本集團一直發展其資產管理及金融服務業務，以利用香港股市的強勁表現。憑藉在中國的資源及其關係網絡、香港作為國際金融中心及離岸人民幣（「人民幣」）中心的優勢，以及本集團透過附屬公司於深圳及寧夏新成立的兩間公司，本公司管理層有信心本集團可進一步增強金融服務及財務投資的業務發展，並進一步發揮其在市場上的影響力。

誠如二零一七年年報的主席報告前景一節所述，印刷線路板製造業務分類於本期間之增長持續放緩，加上產品週期完結及新設計未完成以致停止接收若干訂單，導致銷售輕微回落。然而，本集團仍然有信心新業務能填補訂單流失，惟悉數訂單可能要在二零一八年的未來六個月內方能取回。

## NEW NAME AND NEW CHALLENGE

As part of the re-branding exercise to better align with its core business in financial service and treasury investment segments, apart from the traditional manufacturing business in PCBs, the Company made an application for of changing its name from “China HKBridge Holdings Limited” to “HKBridge Financial Holdings Limited” with the Registrar of Companies in Bermuda on 13 July 2018 with the relevant certificate issued on 13 August 2018. As of 27 August 2018, the Company is currently in the process of applying for change of its registered name in Hong Kong and once the Registrar of Companies approves its name, the Company will inform The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the stakeholders accordingly.

On 23 July 2018, all Directors attended a Board meeting to discuss the new corporate strategies and future development of the Company. Surrounded by the global unstable investment environment and turmoil financial market during the Period, the Board and the management of the Company considered that the Group should concentrate more on improving the risk management and control and compliance management in relation to the inflow of sustainable returns while exploring the opportunities in assets management and other financial services related businesses, and also on enhancing the recoverability of the transactions and maintaining the sufficient level of cash flow. It is expected that the above strategies will continue throughout 2018.

In view of the corporate strategic upgrade and the implementation of new strategic plan, the Group will continue to identify new investment and business development opportunities to better utilize its available resources to expand the scope of business, to explore more potential rewarding projects and to acquire high quality assets to enhance its optional long-term returns for the Shareholders and to act as a bridge connecting the business and financial development between PRC and Hong Kong and even expanding to the rest of the World.

## 新名稱及新挑戰

本公司為了更好地配合其金融服務及財務投資分類的核心業務而進行重塑品牌行動，除了傳統的印刷線路板製造業務外，本公司亦已在二零一八年七月十三日向百慕達公司註冊處處長申請把名稱由「中國港橋控股有限公司」改為「港橋金融控股有限公司」，並於二零一八年八月十三日獲發相關證明書。於二零一八年八月二十七日，本公司正申請更改其於香港的註冊名稱，一旦公司註冊處處長批准其名稱，本公司將據此知會香港聯合交易所有限公司（「**聯交所**」）及持份者。

於二零一八年七月二十三日，全體董事均出席董事會會議，以討論本公司的新公司策略和未來發展。於本期間全球投資環境不穩及金融市場動盪，董事會及本公司管理層認為，本集團應該更加專注於改善有關可持續回報流入的風險管理及監控和合規管理，同時探索資產管理及其他金融服務相關業務的機遇，亦要加強交易的可收回性及維持充足現金流水平。預期上述策略將在整個二零一八年繼續實施。

因應公司策略升級及實施新策略規劃，本集團將繼續物色新投資及業務發展機會，以更有效利用其現有資源擴充業務範疇、發掘更多有回報潛力的項目及收購優質資產，為股東提高額外長期回報，並擔當連接中國和香港商業及金融發展甚至通往世界各地的橋樑。

## APPRECIATION

I would like to express on behalf of the board (the “**Board**”) of directors (the “**Directors**”) of the Company, my sincere appreciation to the management team and all staff for their dedication and commitment to make valuable contributions to the Group during the Period and to thank all our Shareholders, business partners and customers for their continuous support. We are looking forward to overcoming all those challenges which might be facing by our combined efforts and to achieving the Group’s success in the years to come.

### Liu Tingan

*Chairman and Chief Executive Officer*

Hong Kong, 27 August 2018

## 致謝

對於管理團隊及全體僱員於本期間為本集團所作寶貴貢獻之投入及努力，以及全體股東、業務夥伴及客戶之一直支持，本人謹代表本公司董事（「**董事**」）會（「**董事會**」）致以衷心感激及謝意。來年，我們期望憑藉我們的共同努力，上述挑戰均可迎刃而解，進而令本集團達致成功。

主席兼行政總裁

**劉延安**

香港，二零一八年八月二十七日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL PERFORMANCE

Owing to the intense competition in the manufacturing segment, the Group allocated additional resources and efforts in developing the financial service segment which includes asset management and investment and other consultancy related services.

For the Period, the Group recorded a total revenue of HK\$124.46 million representing a decrease of approximately 69.65% as compared with the total revenue of HK\$410.08 million for the corresponding period in 2017. Such a significant decrease in revenue was mainly due to the unrealised and realised fair value losses of listed securities being booked by treasury investment segment. The total revenue of the Group for the Period represented by the segments of financial services and treasury investments amounted to a gain of HK\$20.53 million (six months ended 30 June 2017: HK\$101.73 million) and the loss of HK\$165.06 million (six months ended 30 June 2017: the gain of HK\$25.36 million), respectively. For the manufacturing segment, the total revenue for the Period was HK\$268.98 million (six months ended 30 June 2017: HK\$282.99 million).

Profit before income tax reported a significant decline and recorded a loss before income tax of approximately HK\$200.02 million (six months ended 30 June 2017: profit before income tax of HK\$49.96 million), which was mainly due to the decrease in the revenue recorded by financial service segment of approximately HK\$81.20 million and the increase in the unrealised fair value losses on listed securities recorded by treasury investments segment of approximately HK\$293.10 million.

Loss attributable to owners of the Company for the Period amounted was approximately HK\$171.23 million, profit attributable to owners of the Company was approximately HK\$35.67 million for the corresponding period in 2017. Basic loss per share attributable to owners of the Company for the Period was approximately 7.76 Hong Kong cents, basic earnings per share was 2.44 Hong Kong cents for the corresponding period in 2017.

### 財務表現

由於製造業務分類面臨激烈競爭，本集團已分配額外資源及精力於發展金融服務分類，其中包括資產管理及投資以及其他顧問相關服務。

本期間，本集團錄得總收入為124.46百萬港元，較二零一七年同期的總收入410.08百萬港元減少約69.65%。收入大幅減少主要是因為財務投資分類錄得未實現及已實現上市證券公平值虧損所致。本期間，本集團金融服務及財務投資分類的總收入分別為收益20.53百萬港元(截至二零一七年六月三十日止六個月：101.73百萬港元)及虧損165.06百萬港元(截至二零一七年六月三十日止六個月：收益25.36百萬港元)。製造業務分類於本期間之總收入為268.98百萬港元(截至二零一七年六月三十日止六個月：282.99百萬港元)。

除所得稅前溢利錄得顯著減少並錄得除所得稅前虧損增長約200.02百萬港元(截至二零一七年六月三十日止六個月：除所得稅前溢利49.96百萬港元)，主要是由於金融服務分類收入減少約81.20百萬港元及財務投資分類錄得未實現上市證券公平值虧損增加約293.10百萬港元所致。

本期間之本公司擁有人應佔虧損為約171.23百萬港元，而二零一七年同期本公司擁有人應佔溢利則約為35.67百萬港元。本公司擁有人應佔本期間每股基本虧損約為7.76港仙，而二零一七年同期之每股基本盈利則為2.44港仙。

## INTERIM DIVIDENDS

The Board has resolved not to declare any interim dividend for the Period (six months ended 30 June 2017: Nil).

## BUSINESS REVIEW

### Manufacturing business

During the Period, the principal business of the Group's manufacturing segment remained unchanged and was involved in the manufacture and sale of a wide range of PCBs.

Compared to the revenue for the first six months in 2017, the sales of goods in the Group's manufacturing segment decreased by approximately 4.95% from approximately HK\$282.99 million in 2017 to approximately HK\$268.98 million in 2018 whereas its gross profit margin decreased from 12.30% in 2017 to 8.75% in 2018.

### Treasury investments

During the Period, the Group's treasury investments team continued to make effective use of its available financial resources in investing on a wide variety of financial assets including investments in listed and unlisted equities and debt securities, investment in funds, and the provision of financial assistance to independent third parties.

For the Period, the Group's treasury investments segment recorded a total loss of approximately HK\$165.06 million in the form of realised and unrealised fair value losses, returns from investments in funds and interest income. The significant reduction in the fair value of listed securities held by the Group was mainly due to the downturn of the Hong Kong stock market and the downward share price performance of the individual listed security during the Period.

### Financial services

#### Asset management

The Group has commenced its asset management business since December 2016. During the Period, the Group continued to act as general partner of several offshore private funds launched by the Group which were related to investments under the concept of One Belt One Road ("OBOR"). Besides, the Group has set up several offshore private funds ("HKBridge Funds") for investments in listed equity security investments and unlisted debt investments.

## 中期股息

董事會議決不就本期間宣派任何中期股息(截至二零一七年六月三十日止六個月:無)。

## 業務回顧

### 製造業務

於本期間,本集團製造分類之主要業務維持不變,其從事製造及銷售各種印刷線路板。

相比二零一七年首六個月的收入,本集團製造分類的貨品銷售由二零一七年約282.99百萬港元減少約4.95%至二零一八年約268.98百萬港元,而毛利率由二零一七年的12.30%減少至二零一八年的8.75%。

### 財務投資

於本期間,本集團之財務投資團隊繼續有效地使用其可用財務資源,投資於不同種類的金融資產,其中包括投資上市及非上市股本及債務證券、投資基金、以及向獨立第三方提供財務援助。

於本期間,本集團之財務投資分類以已實現及未實現公平值虧損、基金投資回報及利息收入之形式錄得總虧損約165.06百萬港元。本集團所持有之上市證券公平值大幅減少主要由於本期間香港股票市場下挫,以及個別上市證券的股價表現持續向下所致。

### 金融服務

#### 資產管理

本集團自二零一六年十二月起開展資產管理業務。於本期間,本集團繼續擔任多個由本集團推出的離岸私募基金的一般合夥人,該等離岸私募基金與一帶一路理念(「一帶一路」)下的投資有關。此外,本集團已設立多個上市股本證券投資及非上市債務投資之離岸私募基金(「港橋基金」)。

Up to 30 June 2018, the Group made a total sum of contributions of approximately HK\$1.56 billion to some of the funds. Out of the total of 14 investment funds established by the Group during 2017, 9 of which were related to OBOR and 5 were related to HKBridge Funds, the aggregated amount of assets under management was approximately HK\$8.01 billion.

The Group has gradually started to build its credential in the asset management business and has established a solid foundation for further development in the years to come.

### ***Investment and consultancy and corporation solution services***

For investment and consultancy and corporation solution services, the Group increased its headcount with investment banking and corporate finance experience and exposures in the last two years in order to improve the efficiency and quality of services. During the Period, the Group has entered into a consultancy agreement in rendering consultancy services to potential investors. For the Period, the Group recorded a total amount of HK\$20.53 million in consultancy fee income.

## **BUSINESS UPDATES**

### **Licensed business**

The approval was granted by Securities and Futures Commission (the “SFC”) to an indirect wholly-owned subsidiary of the Company, Hong Kong Bridge Investments Limited (“HKBI”) to conduct Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities under section 127(1) of the Securities and Futures Ordinance (the “SFO”) with effect from 21 December 2016.

On 6 February 2018, Hong Kong Bridge Capital Partners Limited (“HKBCP”), an indirect wholly-owned subsidiary of the Company incorporated in Hong Kong, was granted the licence to conduct Type 1 (Dealing in Securities) and Type 6 (Advising on Corporate Finance) regulated activities under section 127(1) of the SFO.

截至二零一八年六月三十日，本集團向部分基金注資合共約15.6億港元。本集團於二零一七年共設立14個投資基金，其中9個與一帶一路有關，5個與港橋基金有關，所管理資產總額約為80.1億港元。

本集團逐步開始建立其於資產管理範疇之履歷，並奠定穩健基礎，於日後作進一步發展。

### **投資及諮詢及企業解決方案服務**

投資及諮詢及企業解決方案服務方面，本集團於過去兩年增加了具備投資銀行及企業融資經驗及知識的人手，以提高服務效率及質素。本期間，本集團已訂立一份諮詢協議，以提供顧問服務予潛在投資者。本期間，本集團錄得合共20.53百萬港元之諮詢費收入。

## **業務最新發展**

### **持牌業務**

證券及期貨事務監察委員會（「證監會」）向本公司之間接全資附屬公司港橋投資有限公司（「HKBI」）授出批准，自二零一六年十二月二十一日起進行證券及期貨條例（「證券及期貨條例」）第127(1)條項下第4類（就證券提供意見）及第9類（提供資產管理）受規管活動。

於二零一八年二月六日，本公司於香港註冊成立之間接全資附屬公司港橋資本合夥人有限公司（「港橋合夥人」）已獲發牌照，以進行證券及期貨條例第127(1)條項下第1類（證券交易）及第6類（就機構融資提供意見）受規管活動。

The Company is now planning to reallocate its resources to further expand the regulated businesses. For the purpose of building up the brand name and corporate image, the Company has changed its name to “HKBridge Financial Holdings Limited” in Hong Kong on 4 September 2018. The new name of the Company, HKBridge Financial Holdings Limited, has been approved by the Registrar of Companies in Bermuda on 13 July 2018 with the relevant certificate being issued on 13 August 2018. Further details of the change of Company name were set out in the Company’s announcements dated 22 March 2018, 26 April 2018, 29 June 2018 and 10 September 2018, respectively.

### Restructuring Business

On 13 February 2018, Shenzhen HKBridge Equity Investment Fund Management Limited (“**Shenzhen HKBridge**”), an indirect wholly-owned subsidiary of the Company, intended to set up and manage a private equity fund to participate in the debt, asset and shareholding restructuring of a listed company in PRC. Shenzhen HKBridge subsequently received a letter from such listed company in which such listed company stated that certain conditions precedent set out in the Strategic Restructuring Agreement would not be satisfied. The Strategic Restructuring Agreement was terminated on 25 May 2018. Further details of restructuring and the Strategic Restructuring Agreement were set out in the Company’s announcements dated 13 February 2018, 19 March 2018 and 25 May 2018 respectively.

The Board considers that the restructuring business is challenging and full of complexity, however the Group will continue to explore further restructuring business opportunities.

## FINANCIAL REVIEW

### Liquidity and Financial Resources

The Group generally finances its operations through a combination of internally generated cash flows, Shareholders’ equity and borrowings from banks and others.

本公司正在計劃重新分配資源以進一步擴張受規管業務。為了建立品牌名聲及公司形像，本公司於二零一八年九月四日在香港改名為「港橋金融控股有限公司」，而本公司的新名稱港橋金融控股有限公司已於二零一八年七月十三日獲百慕達公司註冊處處長批准，並於二零一八年八月十三日獲發相關證書。更改公司名稱的更多詳情載於本公司日期分別為二零一八年三月二十二日、二零一八年四月二十六日、二零一八年六月二十九日及二零一八年九月十日的公佈。

### 重組業務

於二零一八年二月十三日，本公司間接全資附屬公司深圳港橋股權投資基金管理有限公司（「**深圳港橋**」）擬成立及管理私募股權基金，以參與中國上市公司的債務、資產及股權重組。深圳港橋其後接獲該上市公司的函件，當中該上市公司表明因戰略重組協議所載若干先決條件未能達成。戰略重組協議於二零一八年五月二十五日已告終止。有關重組及戰略重組協議的更多詳情分別載於本公司日期為二零一八年二月十三日、二零一八年三月十九日及二零一八年五月二十五日的公告。

董事會認為重組業務充滿挑戰及極為複雜，然而本集團將繼續探索重組業務有關的機會。

### 財務回顧

#### 流動資金及財務資源

本集團一般以其內部所得現金流量、股東資金及銀行及其他借貸為業務提供資金。

As at 30 June 2018, the Group had total equity of approximately HK\$3,166.05 million (31 December 2017: HK\$3,320.96 million) and net debts (trade payables, other payables and accruals, borrowings, loans from a director and a related company, less bank balances and deposits) of approximately HK\$1,739.75 million (31 December 2017: HK\$1,556.93 million), representing a gearing ratio, defined as net debts over total equity plus net debts, of 35.46% (31 December 2017: 31.92%).

The Group's net current assets of approximately HK\$1,056.06 million (31 December 2017: HK\$1,755.96 million) consisted of current assets of approximately HK\$2,577.00 million (31 December 2017: HK\$3,290.56 million) and current liabilities of approximately HK\$1,520.94 million (31 December 2017: HK\$1,534.60 million), representing a current ratio of 1.69 (31 December 2017: 2.14).

As at 30 June 2018, the Group's current assets consisted of approximately HK\$121.16 million (31 December 2017: HK\$381.20 million) held as bank balances and deposits, which were mainly denominated in HK\$ and RMB.

The Group's current assets also consisted of approximately HK\$233.05 million (31 December 2017: HK\$383.06 million) as trade receivables. Debtors turnover days was 87 days (31 December 2017: 77 days).

The Group's inventories decreased from approximately HK\$68.55 million as at 31 December 2017 to approximately HK\$66.49 million as at 30 June 2018. Inventory turnover days in the Group's manufacturing segment was 50 days (31 December 2017: 50 days). Trade payables decreased from approximately HK\$134.87 million as at 31 December 2017 to approximately HK\$133.36 million as at 30 June 2018. Creditors turnover days was approximately 98 days (31 December 2017: 99 days).

於二零一八年六月三十日，本集團之權益總額為約3,166.05百萬港元(二零一七年十二月三十一日：3,320.96百萬港元)及負債淨額(貿易應付賬款、其他應付賬款及應計費用、來自一名董事及一間關聯公司之貸款減銀行結餘及存款)為約1,739.75百萬港元(二零一七年十二月三十一日：1,556.93百萬港元)，錄得負債權益比率(即負債淨額除以權益總額加負債淨額計算)為35.46%(二零一七年十二月三十一日：31.92%)。

本集團之流動資產淨值為約1,056.06百萬港元(二零一七年十二月三十一日：1,755.96百萬港元)，其中流動資產為約2,577.00百萬港元(二零一七年十二月三十一日：3,290.56百萬港元)，流動負債為約1,520.94百萬港元(二零一七年十二月三十一日：1,534.60百萬港元)，而流動比率則為1.69(二零一七年十二月三十一日：2.14)。

於二零一八年六月三十日，本集團之流動資產包括持作銀行結餘及存款約121.16百萬港元(二零一七年十二月三十一日：381.20百萬港元)，其主要以港元及人民幣計值。

本集團之流動資產亦包括約233.05百萬港元(二零一七年十二月三十一日：383.06百萬港元)為貿易應收賬款。應收賬款週轉日為87日(二零一七年十二月三十一日：77日)。

本集團之存貨由二零一七年十二月三十一日約68.55百萬港元減少至二零一八年六月三十日之約66.49百萬港元。本集團製造分部存貨週轉日為50日(二零一七年十二月三十一日：50日)。貿易應付賬款由二零一七年十二月三十一日之約134.87百萬港元減少至二零一八年六月三十日之約133.36百萬港元。應付賬款週轉日約為98日(二零一七年十二月三十一日：99日)。

### Interest-bearing Borrowings

The bank loans were secured by certain buildings and payments for leasehold land held for own use under operating leases held by the Group and corporate guarantee of the Company during the Period. As at 30 June 2018, bank loans of approximately HK\$151.19 million (31 December 2017: HK\$154.36 million) carried fixed interest rates ranging from 3.11% to 4.35% (31 December 2017: 2.48% to 4.57%) per annum.

As at 30 June 2018, other loans with independent third parties amounting to approximately HK\$915.00 million (31 December 2017: HK\$890.00 million) were unsecured, interest-bearing at a rate of 3% to 8% per annum (31 December 2017: 3% to 7% per annum) and HK\$475.00 million and HK\$440.00 million of which were repayable within the next twelve months and within the next 2 years respectively. The remaining balance of other loans was secured by equity interests in certain subsidiaries of the Group's manufacturing segment, bearing interest at a rate of 5% (31 December 2017: 5% per annum) per annum and repayable by 30 June 2019.

Apart from the secured borrowings described above, there were loans advanced by Mr. Cheok Ho Fung ("Mr. Cheok") at an effective interest rate of 7% (31 December 2017: 7%) per annum and repayable on 2 January 2019. This financial assistance provided by Mr. Cheok was a connected transaction under Chapter 14A of the Listing Rules during the Period. However, it was fully exempted from the reporting, announcement and independent Shareholders' approval requirements.

### 計息借貸

該等銀行貸款於本期間以若干樓宇、本集團根據經營租賃持作自用的租賃土地租金及本公司提供的企業擔保作抵押。於二零一八年六月三十日，金額約為151.19百萬港元(二零一七年十二月三十一日：154.36百萬港元)的銀行貸款以介乎3.11厘至4.35厘(二零一七年十二月三十一日：2.48厘至4.57厘)的固定年利率計息。

於二零一八年六月三十日，與獨立第三方的其他貸款中有一筆金額約為915.00百萬港元(二零一七年十二月三十一日：890.00百萬港元)的貸款為無抵押、按年利率3厘至8厘(二零一七年十二月三十一日：年利率3厘至7厘)計息，而其中475.00百萬港元及440.00百萬港元的貸款分別須於未來十二個月及未來兩年內償還。其他貸款的餘額以本集團製造分類的若干附屬公司之股權作擔保，按年利率5厘(二零一七年十二月三十一日：年利率5厘)計息及須於二零一九年六月三十日前償還。

除上文所述之有抵押借款外，亦有貸款由卓可風先生(「卓先生」)按實際年利率7%(二零一七年十二月三十一日：7%)墊付，須於二零一九年一月二日償還。此筆於本期間由卓先生提供之財務資助屬關連交易(定義見上市規則第14A章)。然而，其獲全面豁免遵守申報、公佈及獨立股東批准之規定。

## SUBSCRIPTION OF LISTED SECURITIES

### Huarong Investment Shares

On 8 December 2017, the Group acquired a total number of 88,000,000 shares in Huarong Investment Stock Corporation Limited (“**Huarong Investment Shares**”) (whose shares are listed on the Stock Exchange (HKSE: 2277)) through a broker from an independent third party at a price of HK\$0.90 per share. The total consideration of HK\$79,200,000 for the acquisition of Huarong Investment Shares was financed by the net proceeds received from the exercise of a put option during 2017. The acquisition of Huarong Investment Shares constituted a discloseable transaction under Chapter 14 of the Listing Rules and further details of such acquisition were set out in the Company’s announcement dated 8 December 2017.

On 5 February 2018 and 6 February 2018, the Group further acquired a total of 2,600,000 shares in Huarong Investment Shares at the average price of HK\$1.32 per share through a broker. The further acquisition of Huarong Investment Shares, together with the abovesaid first acquisition in 2017, constituted a discloseable transaction under Chapter 14 of the Listing Rules but were exempted from further announcement pursuant to the Listing Rules.

Due to the unexpected continuing downward share price performance of Huarong Investment Shares, the Company’s investment team decided to minimise the continuing unrealised losses by completing the disposal of a total number of 6,090,000 Huarong Investment Shares through a broker at the total consideration of approximately HK\$3.20 million on 29 June 2018, represented half of the Group’s total realised loss from disposal of listed securities of approximately HK\$6.66 million for the Period.

## 認購上市證券

### 華融投資股份

於二零一七年十二月八日，本集團透過經紀商以每股0.90港元之價格向獨立第三方收購華融投資股份有限公司(其股份於聯交所上市(聯交所股份代號：2277))之總計88,000,000股股份(「**華融投資股份**」)。收購華融投資股份之總代價79,200,000港元乃透過二零一七年行使認沽期權產生之所得款項淨額撥付。根據上市規則第14章，收購華融投資股份構成須予披露交易，有關收購詳情載於本公司日期為二零一七年十二月八日之公佈。

於二零一八年二月五日及二零一八年二月六日，本集團透過經紀商以每股1.32港元之平均價格進一步收購華融投資股份總數2,600,000股。進一步收購華融投資股份，連同上述於二零一七年的首次收購事項，構成上市規則第14章之須予披露交易，但獲豁免根據上市規則另外刊發公告。

由於華融投資股份的股價表現持續下滑令人始料不及，故本公司的投資團隊於二零一八年六月二十九日決定透過經紀商以總代價約3.20百萬港元，完成出售總數6,090,000股華融投資股份，以期盡量降低持續未變現虧損，指本期間出售上市證券中本集團未實現虧損總額約6.66百萬港元的一半。

### Crown International Shares

On 28 December 2017, the Group acquired a total number of 80,000,000 shares in Crown International Corporation Limited (“CIC”) (whose shares are listed on the Stock Exchange (HKSE: 727)) from an independent third party at a price of HK\$0.875 per share. Such acquisition did not constitute a notifiable transaction on the part of the Company pursuant to the Listing Rules. The total consideration of HK\$70,000,000 for the acquisition of CIC shares was financed by the net proceeds received from the Rights Issue in 2017 as mentioned in the paragraph headed “Intended Use of Proceeds” in the Company’s prospectus dated 3 November 2017. On the same date, the Group entered into a put option arrangement pursuant to which the grantor of the put option agreed to purchase this bulk of CIC shares from the Group at a predetermined agreed exercise price during the exercise periods.

On 30 June 2018, the exercise of put option to purchase the CIC shares was expired. The Company is dealing with a new buyer to dispose all the CIC shares under a new agreed arrangement. As at the date of this report, the new buyer has purchased a total of 20,000,000 CIC shares at HK\$1.10 per share.

### Qudian Shares

On 8 June 2018, the Group disposed of a total number of 50,000 shares in Qudian Inc. (whose shares are listed on the New York Stock Exchange (NYSE: QD)) at the consideration of approximately HK\$3.70 million (the “Qudian Disposal”). Upon the completion of the Qudian Disposal, the Group realised a total loss of HK\$1.19 million for the Period.

### North Mining Shares

The Group completed the disposal of a total number of 1,324,929,577 shares in North Mining Shares Company Limited (“North Mining Shares”) (whose shares are listed on the Stock Exchange (HKSE: 433)) to a purchaser through the disposal of a wholly-owned subsidiary of the Company at the consideration of approximately HK\$224.44 million (the “North Mining Disposal”) as disclosed in the Company’s announcement dated 29 December 2017.

### 皇冠環球股份

於二零一七年十二月二十八日，本集團以每股0.875港元之價格向獨立第三方收購皇冠環球集團有限公司（「皇冠環球」），其股份於聯交所上市（聯交所股份代號：727）之總計80,000,000股股份。根據上市規則，有關交易就本公司而言並不構成須予通知交易。誠如本公司日期為二零一七年十一月三日的招股章程「所得款項擬定用途」一段所述，於二零一七年，收購皇冠環球股份之總代價70,000,000港元乃透過年內供股產生之所得款項淨額撥付。同日，本集團訂立認沽期權協議，據此認沽期權之授出人同意在行使期內按預定行使價向本集團購買此批皇冠環球股份。

於二零一八年六月三十日，行使認沽期權以收購皇冠環球股份已經屆滿。本公司根據新協定安排就出售所有皇冠環球所有股份與一名新買家磋商。於本報告日期，新買家已按每股1.10港元收購合共20,000,000股皇冠環球股份。

### 趣店股份

於二零一八年六月八日，本集團出售趣店（其股份於紐約證券交易所上市（紐交所股份代號：QD））總數50,000股股份，代價約為3.70百萬港元（「趣店出售事項」）。完成趣店出售事項後，本集團於本期間變現虧損合共1.19百萬港元。

### 北方礦業股份

誠如本公司於二零一七年十二月二十九日刊發的公告披露，透過出售本公司之一間全資附屬公司，完成向一名買方對北方礦業股份有限公司（「北方礦業股份」）（其股份於聯交所上市（聯交所股份代號：433））總計1,324,929,577股股份之出售，代價約為224.44百萬港元（「北方礦業出售事項」）。



Subsequent to the North Mining Disposal, the outstanding amount together with late settlement interest due from the purchaser in relation to the North Mining Disposal was approximately HK\$191.61 million as at 30 June 2018. The Company has instructed its legal adviser to issue a demand letter to the purchaser and will endeavour to collect the outstanding amount of consideration due from such purchaser. Further details of the North Mining Disposal were set out in the Company's announcements dated 15 February 2018 and 3 May 2018 respectively.

完成北方礦業出售事項後，於二零一八年六月三十日，買方就北方礦業出售事項的結欠金額（連同延遲結付利息）約為191.61百萬港元。本公司已指示其法律顧問向買方發出要求函件，並會竭盡所能向買方收取到期代價結欠款項。有關北方礦業出售事項的更多詳情分別載於本公司日期為二零一八年二月十五日及二零一八年五月三日的公告。

### The Group's equity investments

As at 30 June 2018, the details of the Group's listed equity investments at fair value through profit or loss were summarised as follow:

### 本集團之股本投資

於二零一八年六月三十日，本集團按公平值以損益入賬的上市股本投資之詳情概述如下：

Name of Securities	證券名稱	Number of shares held	Market value	Carrying value	Carrying value	Change in fair value loss
			at 30 June 2018	at 30 June 2018	at 31 December 2017/ Costs of purchases at 31 December 2017	
		持有股份數目	於二零一八年六月三十日之每股市價	於二零一八年六月三十日之賬面值	於二零一八年六月三十日之賬面值	公平值虧損之變化
			HK\$ 港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元
SuperRobotics Limited (formerly known as Skynet Group Limited) (HKSE: 8176)	超人智能有限公司 (前稱為航空互聯集團有限公司)(聯交所股份代號: 8176)	41,666,666	8.150	339.58	536.67	(197.09)
Huarong Investment Shares (HKSE: 2277)	華融投資股份(聯交所股份代號: 2277)	81,910,000	0.445	36.45	132.69	(96.24)
Huarong Investment Shares (HKSE: 2277)	華融投資股份(聯交所股份代號: 2277)	2,600,000	0.445	1.16	3.42	(2.26)
CIC Shares (HKSE: 727)	皇冠環球股份(聯交所股份代號: 727)	80,000,000	1.310	104.80	114.40	(9.60)
Total	總計			481.99	787.18	(305.19)

## SUBSCRIPTION OF INTEREST IN FUNDS

### Huarong International Fortune Innovation Limited Partnership (“Huarong International Fund”)

On 10 April 2017, the Group contributed HK\$340 million in Huarong International Fund as one of the limited partners. Huarong International Fund is managed by Huarong International Capital Limited, an exempted company incorporated in the Cayman Islands with limited liability. The net proceeds raised by Huarong International Fund was used to acquire not more than HK\$2.23 billion of shares in Fullshare Holdings Limited, a company of which the shares are listed on the Stock Exchange (HKSE: 607) and such other assets with mutual consent by all limited partners of Huarong International Fund. The contribution made to Huarong International Fund constituted a discloseable transaction under Chapter 14 of the Listing Rules and further details of which were set out in the Company’s announcement dated 23 December 2016.

On 8 December 2017, the Group entered into a call option arrangement (the “**Call Option**”) with an independent third party pursuant to which the Group agreed to grant a call option to that independent third party (the “**Optionholder**”) at a call option premium of HK\$32,300,000 and the Optionholder has the right to exercise the call option at an exercise price of HK\$356,150,000 on 31 March 2018 to acquire the Group’s interests in Huarong International Fund.

On 26 March 2018, in consideration of the extension premium of HK\$16,150,000 (the “**Extension Premium**”) paid by the Optionholder, the Group entered into the supplemental agreement (“**Supplemental Agreement**”) to extend the exercise and completion date of the Call Option from 31 March 2018 to 30 June 2018. The Extension Premium had been received upon the signing of the Supplemental Agreement. The aforesaid extension constituted an aggregated discloseable transaction under Chapter 14 of the Listing Rules and further details of which were set out in the Company’s announcement dated 26 March 2018.

## 認購基金之權益

### Huarong International Fortune Innovation Limited Partnership (「華融國際基金」)

於二零一七年四月十日，本集團作為有限合夥人之一向華融國際基金注資340百萬港元。華融國際基金由華融國際融資有限公司(一間於開曼群島註冊成立之獲豁免有限公司)管理。華融國際基金籌集之所得款項淨額已用於收購豐盛控股有限公司(其股份於聯交所上市(聯交所股份代號：607))之不超過22.3億港元之股份以及華融國際基金全體有限合夥人均同意之其他資產。根據上市規則第14章，向華融國際基金之注資構成須予披露交易，詳情載於本公司日期為二零一六年十二月二十三日之公佈。

於二零一七年十二月八日，本集團與獨立第三方訂立認購期權安排(「**認購期權**」)，據此本集團同意按認購期權費32,300,000港元向該獨立第三方(「**期權持有人**」)授出認購期權，及期權持有人有權於二零一八年三月三十一日按356,150,000港元之行使價行使認購期權，以收購本集團於華融國際基金之權益。

於二零一八年三月二十六日，考慮到期權持有人支付延長溢價款項16,150,000港元(「**延長溢價款項**」)，本集團訂立補充協議(「**補充協議**」)以將認購期權的行使及完成日期由二零一八年三月三十一日延長至二零一八年六月三十日。簽署補充協議後已收取延長溢價款項。根據上市規則第14章，上述延長構成彙總須予披露交易，詳情載於本公司日期為二零一八年三月二十六日之公佈。

On 3 July 2018, the Optionholder agreed to pay Extension Premium for entering into the second supplement agreement with the Group in relation to further extending the exercise and completion date of the Call Option from 30 June 2018 to 30 September 2018. The second extension of Call Option also constituted an aggregated discloseable transaction under Chapter 14 of the Listing Rules and further details of which were set out in the Company's announcement dated 3 July 2018.

### Partners Special Opportunities Fund I ("PSOF")

On 25 January 2017, the Group contributed HK\$200 million into PSOF. PSOF is managed by Partners Investment Management Limited, an exempted company incorporated in the Cayman Islands with limited liability, with the objective of generating long term capital appreciation for its investors. For the year ended 31 December 2017, the rate of return generated by the PSOF was approximately 15.8%. The subscription of the PSOF constituted a discloseable transaction under Chapter 14 of the Listing Rules and further details of which were set out in the Company's announcement dated 25 January 2017.

### One Belt One Road Funds ("OBORFs")

On 14 May 2017, the Group contributed HK\$220 million each into two OBORFs whereas the Group also acted as the general partner of both OBORFs. Further details of these OBORFs were set out in the Company's announcement dated 14 May 2017.

On 12 March 2018, the Group through two indirect wholly-owned subsidiaries contributed additional HK\$375 million each into the two OBORFs mentioned above as the Second-tier Limited Partner. The further subscription constituted an aggregated discloseable transaction under Chapter 14 of the Listing Rules. Further details of these two further subscriptions were set out in the Company's announcement dated 12 March 2018. On the same date, the Group also contributed HK\$150 million to Hong Kong Bridge One Belt One Road Infrastructure Investment Fund III LP whereas the Group acted as the general partner.

於二零一八年七月三日，期權持有人同意支付延長溢價款項以與本集團訂立第二份補充協議，內容關於將認購期權的行使及完成日期由二零一八年六月三十日進一步延長至二零一八年九月三十日。根據上市規則第14章，第二次延長認購期權亦構成彙總須予披露交易，詳情載於本公司日期為二零一八年七月三日之公佈。

### Partners Special Opportunities Fund I (博大特殊機會基金I) (「PSOF」)

於二零一七年一月二十五日，本集團向PSOF注資200百萬港元。PSOF由Partners Investment Management Limited (一間於開曼群島註冊成立之獲豁免有限公司)管理，旨在為其投資者帶來長期資本增值。於截至二零一七年十二月三十一日止年度，PSOF產生之回報率約為15.8%。根據上市規則第14章，認購PSOF構成須予披露交易，詳情載於本公司日期為二零一七年一月二十五日之公佈。

### One Belt One Road Funds (一帶一路基金) (「OBORFs」)

於二零一七年五月十四日，本集團向兩隻OBORFs分別注資220百萬港元，其中本集團亦擔任該等OBORF之普通合夥人。關於該等OBORFs之詳情載於本公司日期為二零一七年五月十四日之公佈。

本集團透過兩間間接全資附屬公司(作為二級有限合夥人)於二零一八年三月十二日向上述兩隻OBORFs各額外注資375百萬港元。額外認購根據上市規則第14章構成一項彙總須予披露交易。該兩項額外認購之詳情載於本公司日期為二零一八年三月十二日之公佈。同日，本集團亦注入150百萬港元至Hong Kong Bridge One Belt One Road Infrastructure Investment Fund III LP，而本集團擔任一般合夥人。

### HKBridge Fund

On 2 August 2017, the Group contributed HK\$1 to one HKBridge Fund which was managed by the general partner, a subsidiary of the Group. The majority scope of the fund was generating the returns during the Period by investing all or substantially all of its assets in its portfolio investment, entering into options, futures and derivatives contract for the purpose of hedging the equity, currency and interest rate exposure.

On 27 December 2017, the Group contributed HK\$220 million to one HKBridge Fund where the Group acted as the general partner of the HKBridge Fund. The purposes of conducting activities during the Period by the HKBridge Fund were primarily intended to achieve long-term capital appreciation, principally through investing in convertible debts, equity or equity-related securities, debt securities and loans.

The Board considered that all the subscription of interest in the funds were beneficial to the Group and the Shareholders as a whole, by generating the returns from medium to long term investments and to enhance the experience of assets management in the coming years.

### PROVISION OF FINANCIAL ASSISTANCE

During the Period, the Group also engaged in the provision of financial assistance to some independent third parties. As at 30 June 2018, the total outstanding receivables in relation to this activity amounted to approximately HK\$1,124.40 million and those transactions that were summarised below were relatively significant to the Group at the time of entering into the relevant agreements between the Group and those relevant independent third parties respectively.

### 港橋基金

於二零一七年八月二日，本集團向一隻港橋基金注資1港元，該基金由本集團附屬公司之普通合夥人管理。基金之主要範圍為於本期間透過投資全部或絕大部分資產於組合投資以產生回報，並訂立期權、期貨及衍生產品合約以對沖股票、貨幣及利率風險。

於二零一七年十二月二十七日，本集團向一隻港橋基金注資220百萬港元，其中本集團為港橋基金之普通合夥人。港橋基金於本期間經營活動的目的為主要擬透過投資可換股債務、股本或股本相關證券、債務證券及貸款，實現長期資本增值。

董事認為所有認購基金權益對本集團及股東整體而言屬有利，可於未來數年自中長期投資產生回報及加強資產管理經驗。

### 提供財務資助

於本期間，本集團亦向部分獨立第三方提供財務資助。於二零一八年六月三十日，此活動的未支付應收款項總額為約1,124.40百萬港元，下文概列之交易為本集團分別與該等相關獨立第三方訂立相關協議時對於本集團相對重大之交易。

### Zhanjiang Advance

On 22 March 2017, the Group entered into a loan facility agreement with 湛江市鼎盛房地產開發有限公司 (the “**Borrower I**”), a company established in the PRC with limited liability which was owned as to 97.66% by 深圳市方鼎實業投資發展有限公司 (“**Shenzhen Fangding**”) and as to 2.34% owned by one of the equity holders of Shenzhen Fangding for the time being. Pursuant to the said loan facility agreement, the Group agreed to grant a facility of not more than RMB200 million to the Borrower I. The loan amount carried interest at the rate of 18% per annum for the first two years commencing from the actual date of drawdown of the principal amount (the “**Term**”) and then 20% per annum for the third year of the Term (if so extended). The loan amount was secured by a pledge on the 55% equity interests in the Borrower I as provided by Shenzhen Fangding, of which the Borrower I held a project located at Zhanjiang, Guangdong Province, the PRC and personal guarantees provided by the only two equity holders of Shenzhen Fangding for the time being.

The provision of financial assistance to the Borrower I constituted a discloseable transaction under Chapter 14 of the Listing Rules and further details of which were set out in the Company’s announcement dated 22 March 2017.

### Weihai Advance

On 16 August 2017, the Group and a lending agent entered into the entrusted loan agreement pursuant to which the Group agreed to grant the entrusted loan to Weihai Guosheng Runhe Property Development Co. Ltd. (威海國盛潤禾置業有限公司) (the “**Borrower II**”), a company established in the PRC with limited liability in the amount of RMB150 million for a term of two years (the “**Entrusted Loan**”), which carried an expected rate of return of 18% per annum. The permitted use of the Entrusted Loan was for the development and construction in relation to a property development project in Weihai City, Shandong Province, the PRC.

The Entrusted Loan was secured by (a) a pledge over the entire equity interest in the Borrower II currently held by Jumbo China Investment Limited (奧華投資有限公司), a company established in Hong Kong and the sole equity holder of the Borrower II, in favour of the Group, and (b) a charge created on certain land use rights on a piece of a land located in Weihai City, Shandong Province, the PRC, held by the Borrower II in favour of the lending agent.

### 湛江貸款

於二零一七年三月二十二日，本集團與湛江市鼎盛房地產開發有限公司(「**借款人甲**」)，一間於中國成立之有限責任公司，當時由深圳市方鼎實業投資發展有限公司(「**深圳方鼎**」)擁有97.66%及由深圳方鼎之一名股權持有人擁有2.34%股權)訂立貸款融資協議。根據上述貸款融資協議，本集團同意向借款人甲提供一筆不多於人民幣200百萬元之貸款融資。該筆貸款自實際提取本金額日期(「**年期**」)起首兩年的年利率為18%，年期的第三年(倘如此延長)的年利率為20%。該筆貸款由深圳方鼎提供借款人甲55%股權的質押(當中借款人甲持有一個位於中國廣東省湛江市的項目)，及深圳方鼎當時全部兩名股權持有人提供的個人擔保作抵押品。

根據上市規則第14章，向借款人甲提供財務資助構成須予披露交易，詳情載於本公司日期為二零一七年三月二十二日之公佈。

### 威海貸款

於二零一七年八月十六日，本集團與貸款代理訂立委託貸款協議，據此，本集團同意向威海國盛潤禾置業有限公司(「**借款人乙**」，一間於中國成立之有限公司)授出人民幣150百萬元之委託貸款，年期為兩年(「**委託貸款**」)，預期回報率為每年18%。委託貸款之許可用途是為一個位於中國山東省威海市的物業發展項目作開發及建設之用。

委託貸款將由(a)以本集團為受益人抵押現時由奧華投資有限公司(一間於香港成立之公司及為借款人乙之唯一權益持有人)持有之借款人乙的全部權益；及(b)以貸款代理為受益人抵押由借款人乙持有位於中國山東省威海市一幅土地之若干土地使用權作抵押品。

The provision of financial assistance to the Borrower II constituted a discloseable transaction under Chapter 14 of the Listing Rules and further details of which were set out in the Company's announcement dated 16 August 2017.

## FOREIGN EXCHANGE EXPOSURE

Sales of the Group's products in manufacturing segment are principally denominated in US dollars and the purchases of materials and payments of operational expenses are mainly denominated in US dollars, HK dollars and RMB. Most of the Group's purchases and expenses during the Period are denominated in RMB. As such, the Group had incurred a net exchange gain of HK\$2.96 million for the Period (2017: loss of HK\$7.38 million) due to the appreciation of RMB in 2018.

As at 30 June 2018, the Group had not entered into any financial instrument for hedging purpose. Nevertheless, the Board will continue to monitor foreign exchange exposure in the future and will consider hedging such exposure to minimise exchange risk should the need arise.

## RISK AND UNCERTAINTIES

### Macroeconomic Risk

The Group is operating in a highly competitive business and economic environment, in particular, the manufacturing segment. Manufacturing segment is greatly affected by its customers which are highly volatile combined with rising labour and production costs. The Group's manufacturing segment has to compete with its competitors on various factors such as product variety, product performance, customer service, quality, pricing, new product innovation, timely delivery and brand recognition.

On the other hand, volatility in Hong Kong securities market may affect the Group's performance on listed securities investments resulting in fluctuations in unrealised fair value gains or losses. An interest rate hike is highly likely and this will affect not only the Group's cost of borrowings but also costs of purchases of materials.

根據上市規則第14章，向借款人乙提供財務資助構成須予披露交易，詳情載於本公司日期為二零一七年八月十六日之公佈。

## 外匯風險

本集團製造分類之產品銷售主要以美元為結算單位，而採購物料及支付經營支出則主要以美元、港元及人民幣計值。本集團於本期間之大部分採購及支出以人民幣計值。因此，本集團已因人民幣於二零一八年升值產生匯兌收益淨額2.96百萬港元(二零一七年：虧損7.38百萬港元)。

於二零一八年六月三十日，本集團並無訂立任何作對沖用途之金融工具。然而，董事會日後將繼續監察外匯風險，並考慮在需要時對沖該等風險，以盡量減低外匯風險。

## 風險及不確定因素

### 宏觀經濟風險

本集團在競爭激烈的行業及經濟環境下經營，當中以製造業為甚。製造分類易受客戶影響，動蕩不穩，此外勞工及生產成本亦不斷上漲。本集團的製造分類必須與其競爭對手在多類不同因素方面競爭，例如產品種類、產品表現、客戶服務、品質、定價、產品創新、按時付運及品牌認可度。

另一方面，香港證券市場波動可能會影響本集團上市證券投資的表現，導致未變現公平值收益或虧損波動。利率極有可能攀升，不僅將影響本集團的借貸成本，亦對材料採購成本有所衝擊。

### Credit Risk

The Group has policies in place to ensure that sales are made and services are provided to customers with an appropriate credit history. The Group mainly trades with recognised and creditworthy third parties. It is the Group's policy that credit terms are granted subject to in-depth credit verification procedures. In addition, trade receivable balances are monitored on an ongoing basis and trade receivable balances of manufacturing segment are substantially covered by credit insurance. In this regard, management considers that the Group's credit risk is at an acceptable level. Since the Group mainly trades with recognised and creditworthy third parties, there is no requirement for collateral.

In respect of loans to associates, loan receivables and note receivables, the Group assesses the background and financial condition of the debtors, and requests securities from the debtors and/or guarantee from the debtors' related parties in order to minimise credit risk.

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to perform an obligation by the counterparties in arising from the carrying amount of the respective recognised financial assets is stated in the condensed consolidated statement of financial position.

### Foreign Currency Risk

As the PCBs business is operating in Mainland China, the Company faces foreign currency risks due to exchange gain/loss from exchange rate fluctuations as well as currency conversion risk due to converted net asset value fluctuations of investment projects in Mainland China. To effectively manage foreign currency risk, the Company closely monitors foreign exchange markets, and utilises multiple strategic approaches, such as optimising cash management strategy and deploying project finance instruments, to contain foreign exchange risk.

## NUMBER AND REMUNERATION OF EMPLOYEES

As at 30 June 2018, excluding those employed by the Company's associates, the Group had 1,419 employees (31 December 2017: 1,500). For the Period, our total staff costs (including provision for employee termination benefits) amounted to HK\$89.98 million (six months ended 30 June 2017: HK\$87.70 million).

### 信貸風險

本集團設有政策以確保銷售及服務乃向信貸記錄合適的客戶作出。本集團主要與經認可且信譽良好的第三方交易。本集團的政策為於深入信貸查核程序後方授出信貸期。此外，貿易應收賬款結餘持續監控及製造分類的貿易應收賬款結餘絕大部分由信貸保險保障。就此而言，管理層認為本集團的信貸風險在可接受的水平。由於本集團主要與經認可且信譽良好的第三方交易，故無需抵押品。

就授予聯營公司的貸款、貸款應收款項及應收票據而言，本集團評估債務人的背景及財務狀況，並要求債務人提供抵押及／或債務人的關聯方提供擔保，藉此降低信貸風險。

由於對手方未能履行責任而導致本集團產生財務損失的本集團最高信貸風險，乃來自簡明綜合財務狀況表內的相關已確認金融資產賬面值。

### 外匯風險

由於印刷線路板業務於中國內地經營，故本公司因匯率波動所產生的匯兌收益／虧損以及中國內地投資項目的已兌換資產淨值波動導致的匯兌風險而面臨外匯風險。為了有效管理外匯風險，本公司密切監控外匯市場，並使用多種戰略方針（如優化現金管理策略及調配項目融資工具）以管理外匯風險。

## 僱員數目及薪酬

於二零一八年六月三十日，除本公司聯營公司聘用的僱員外，本集團有1,419名僱員（二零一七年十二月三十一日：1,500名）。於本期間，總員工成本（包括顧員離職福利撥備）為89.98百萬港元（截至二零一七年六月三十日止六個月：87.70百萬港元）。

Under the Group's remuneration policy, employees are rewarded in line with market rate and in compliance with statutory requirements of all jurisdictions where it operates. Employees are also granted discretionary bonus subject to the individual's performance and business results of the Group.

The Group follows a policy of encouraging its subsidiaries to send their staff to attend training classes or seminars that are related directly or indirectly to the Group's businesses.

### SHARE AWARD SCHEME

Reference is made to the details set out under the subject headed "share award scheme" of the 2017 annual results announcement of the Company dated 22 March 2018.

With effect from 26 July 2017, Mr. Zhou Huorong ceased to be an executive Director and the relevant portion of his unissued awarded shares lapsed.

On 19 January 2018, upon all vesting conditions of the share award scheme of the Company in respect of the financial year ended 31 December 2017 were satisfied, a total of 12,000,000 new Shares were issued to Trustee to hold on trust for Connected Beneficiary. Accordingly, on 3 April 2018, the above shares were totally vested and transferred by the Trustee to Mr. Liu Tingan who was entitled to such Shares.

### CAPITAL COMMITMENTS

As at 30 June 2018 and 31 December 2017, the Group had no significant capital commitment.

### EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, there is no any substantial event except the Company had applied for change of its registered name in Hong Kong whereas the Registrar of Companies in Hong Kong has approved its new name on 4 September 2018. The new name of the Company, HKBridge Financial Holdings Limited, has been approved by the Registrar of Companies in Bermuda on 13 July 2018 with the relevant certificate issued on 13 August 2018. Following the change of the Company's name becoming effective, the Shares were traded on the Stock Exchange under the new stock short name of "HKBRIDGE FIN" in English and "港橋金融" in Chinese, instead of "CHINA HKBRIDGE" in English and "中國港橋" in Chinese, with effect from 9:00 a.m. on 13 September 2018.

Further details of the change of name were set out in the Company's announcements dated 22 March 2018, 29 June 2018 and 10 September 2018, respectively, and the circular of the Company dated 26 April 2018.

根據本集團之薪酬政策，僱員乃遵照本集團所有經營所在司法權區之法例規定，獲得符合市場水平之薪酬。僱員亦按照個人表現及本集團業務業績而獲授酌情花紅。

本集團一貫鼓勵其附屬公司保送員工參加與本集團業務直接或間接相關之培訓課程或研討會。

### 股份獎勵計劃

茲提述本公司日期為二零一八年三月二十二日的二零一七年全年業績公佈「股份獎勵計劃」一節所載詳情。

於二零一七年七月二十六日起，周伙榮先生不再為執行董事，其未發行獎勵股份之相關部分經已失效。

於二零一八年一月十九日，就截至二零一七年十二月三十一日止財政年度，本公司股份獎勵計劃所有歸屬條件達成後，合共12,000,000股新股份發行予受託人，以代關連受益人以信託形式持有。據此，於二零一八年四月三日，上述股份已全部歸屬及由受託人轉讓予劉廷安先生(彼有權獲發有關股份)。

### 資本承擔

於二零一八年六月三十日及二零一七年十二月三十一日，本集團並無重大資本承擔。

### 報告期後事項

於報告期完結後，除本公司申請更改其於香港的註冊名稱，並獲香港公司註冊處處長於二零一八年九月四日批准其新名稱外，概無發生任何重大事件。本公司的新名稱為港橋金融控股有限公司，其已於二零一八年七月十三日獲百慕達公司註冊處處長批准及於二零一八年八月十三日獲發相關證明書。更改本公司名稱生效後，股份以新英文股份簡稱「HKBRIDGE FIN」及中文股份簡稱「港橋金融」取代英文股份簡稱「CHINA HKBRIDGE」及中文股份簡稱「中國港橋」於聯交所買賣，自二零一八年九月十三日上午九時正起生效。

更多有關更改名稱之詳情載於本公司日期分別為二零一八年三月二十二日、二零一八年六月二十九日及二零一八年九月十日之公告以及本公司日期為二零一八年四月二十六日之通函內。



# DISCLOSURE OF ADDITIONAL INFORMATION

## 披露其他資料

### DIRECTORS' INTEREST IN CONTRACTS

Save as disclosed in note 24 to the condensed consolidated interim financial statements, no Director or an entity connected with a Director had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company's holding company or any of its subsidiaries or fellow subsidiaries was a party subsisting during or for the Period ended.

### DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

#### 1. Directors' interests in Shares

As at 30 June 2018, the interests and short positions of the Directors, the chief executive of the Company or their respective associates in the share capital, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

#### The Company

Name of director	Capacity	Nature of interest	Number of ordinary shares held	Percentage of issued capital
董事姓名	身份	權益性質	所持普通股數目	佔已發行股本百分比
Mr. Liu Tingan 劉廷安先生	Beneficial owner 實益擁有人	Long position 好倉	36,306,000	1.64%

Save as disclosed above, as at 30 June 2018, none of the Company's Directors and/or close associates held any of the Shares.

#### 2. Directors' Interests in Share Options of the Company

As at 30 June 2018, none of the Company's directors held share options of the Company because the Company's share option scheme expired on 30 May 2012.

### 董事之合約權益

除於簡明綜合中期財務報表附註24所披露者外，於本期間或該期間，本公司之控股公司或其任何附屬公司或同系附屬公司概無訂立與本集團業務有關且董事或與董事有關連之實體於其中擁有(不論直接或間接)重大權益之任何重大交易、安排或合約。

### 董事於股份及相關股份之權益

#### 1. 董事於股份之權益

根據本公司遵照證券及期貨條例第352條存置之登記冊所記錄或本公司及聯交所根據標準守則所獲悉，於二零一八年六月三十日，董事、本公司主要行政人員或其相關聯繫人士於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股本、相關股份及債權證中擁有之權益及淡倉如下：

#### 本公司

除上文披露者外，於二零一八年六月三十日，概無本公司董事及／或緊密聯繫人持有任何股份。

#### 2. 董事於本公司購股權之權益

於二零一八年六月三十日，由於本公司之購股權計劃於二零一二年五月三十日屆滿，故本公司董事並無持有本公司之購股權。

Save as disclosed above, as at 30 June 2018, none of the Directors or chief executives of the Company or their respective associates had registered an interest or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

除上文所披露者外，於二零一八年六月三十日，董事或本公司主要行政人員或其相關聯繫人士概無於本公司或其任何相聯法團之股份、相關股份或債權證中登記根據證券及期貨條例第352條須予記錄，或根據上市公司董事進行證券交易的標準守則另行知會本公司及聯交所之權益或淡倉。

## SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

### Long positions in Shares:

As at 30 June 2018, the interests or short positions of every person holding 5% or more in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

## 主要股東及其他人士於股份及相關股份之權益

### 於股份之好倉：

按照根據證券及期貨條例第336條須存置之登記冊所記錄，於二零一八年六月三十日，各名持有本公司股份及相關股份5%或以上之人士所擁有之權益或淡倉如下：

Name of shareholders	Notes	Capacity	Nature of interest	Number of ordinary shares held	Percentage of Issued capital 佔已發行股本百分比
股東名稱	附註	身份	權益性質	所持普通股數目	
Youfu Investment Co., Ltd. ("Youfu") 優福投資有限公司 (「優福」)	(1)	Beneficial owner 實益擁有人	Long position 好倉	902,316,957	40.87%
Mr. Sun Mingwen 孫明文先生	(1)	Interests of corporation controlled 於受控制法團之權益	Long position 好倉	902,316,957	40.87%
Zhisheng Enterprise Investment Co., Ltd. ("Zhisheng") 智勝企業投資有限公司 (「智勝」)	(2)	Beneficial owner 實益擁有人	Long position 好倉	170,097,333	7.70%
Ms. He Yeqin 賀葉芹女士	(2)	Interests of corporation controlled 於受控制法團之權益	Long position 好倉	170,097,333	7.70%

Name of shareholders	Notes	Capacity	Nature of interest	Number of ordinary shares held	Percentage of Issued capital 佔已發行股本百分比
股東名稱	附註	身份	權益性質	所持普通股數目	
China Tian Yuan Manganese Limited (“China Tian Yuan”) 中國天元錳業有限公司 (「中國天元」)	(3)	Beneficial owner 實益擁有人	Long position 好倉	360,000,000	16.30%
寧夏天元錳業有限公司 (“Ningxia Tian Yuan”) 寧夏天元錳業有限公司 (「寧夏天元」)	(3)	Interests of corporation controlled 於受控制法團之權益	Long position 好倉	360,000,000	16.30%
Mr. Jia Tianjiang 賈天將先生	(3)	Interests of corporation controlled 於受控制法團之權益	Long position 好倉	360,000,000	16.30%
Ms. Dong Jufeng 東菊鳳女士	(3)	Interests of corporation controlled 於受控制法團之權益	Long position 好倉	360,000,000	16.30%
China Aim Holdings Limited (“China Aim”) 漢榮集團有限公司 (「漢榮」)	(4)	Beneficial owner 實益擁有人	Long position 好倉	200,000,000	9.06%
Ms. Liu Hui 劉慧女士	(4)	Interests of corporation controlled 於受控制法團之權益	Long position 好倉	200,000,000	9.06%

Notes:

附註:

1. Mr. Sun Mingwen is the beneficial owner of the entire issued share capital of Youfu and is deemed to be interested in the 902,316,957 Shares, representing approximately 40.87% of the total issued Shares held by Youfu under the SFO.

1. 孫明文先生為優福全部已發行股本之實益擁有人及根據證券及期貨條例被視為於優福持有之902,316,957股股份中擁有權益，佔全部已發行股份約40.87%。

- Ms. He Yeqin is the beneficial owner of the entire issued share capital of Zhisheng and is deemed to be interested in the 170,097,333 Shares representing approximately 7.70% of the total issued Shares held by Zhisheng under the SFO.
- Ms. Dong Jufeng is the spouse of Mr. Jia Tianjiang. The shares of China Tian Yuan are wholly-owned by Ningxia Tian Yuan whose shares are 77.02% held by Mr. Jia Tianjiang. Thus, Mr. Jia Tianjiang, Ms. Dong Jufeng and Ningxia Tian Yuan are deemed to be interested in the 16.30% of the total issued Shares held by China Tian Yuan under the SFO.
- Ms. Liu Hui is the beneficial owner of the entire issued share capital of China Aim and is deemed to be interested in the 200,000,000 Shares representing approximately 9.06% of the total issued shares held by China Aim under the SFO.
- 賀葉芹女士為智勝全部已發行股本之實益擁有人及根據證券及期貨條例被視為於智勝持有之170,097,333股股份中擁有權益，佔全部已發行股份約7.70%。
- 東菊鳳女士為賈天將先生之配偶。中國天元之股份由寧夏天元全資擁有，其股份由賈天將先生持有77.02%。故此，根據證券及期貨條例，賈天將先生、東菊鳳女士及寧夏天元被視為於中國天元持有16.30%全部已發行股份中擁有權益。
- 劉慧女士為漢榮全部已發行股本之實益擁有人及根據證券及期貨條例被視為於漢榮持有之200,000,000股股份中擁有權益，佔全部已發行股份約9.06%。

## MATERIAL ACQUISITIONS OR DISPOSALS

During the Period, the Group did not carry out any material acquisitions or disposals of subsidiaries and associates since the publication of the Company's 2017 Annual Report.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Period.

## CODE ON CORPORATE GOVERNANCE PRACTICES

The Board and the management of the Company are of the opinion that during the Period, the Group has properly operated in accordance with the "Corporate Governance Code and Corporate Governance Report" (the "CG Code") which sets out (a) the code provisions (which are expected to comply with); and (b) the recommended best practices (which are for guidance only) in Appendix 14 to the Listing Rules. The Company has complied with the code provisions and one of the recommended best practices of the CG Code for the Period except for one deviation of code provisions as stated in the section headed "Compliance with CG Code" below.

## 重大收購或出售

於本期間，本集團自本公司二零一七年年報刊發以來並無進行任何重大收購或出售附屬公司及聯營公司的事項。

## 買賣或贖回本公司上市證券

本公司或其任何附屬公司於本期間內概無買賣或贖回任何本公司之上市證券。

## 企業管治常規守則

董事會及本公司管理層認為，本集團已於本期間妥為根據上市規則附錄14所載之企業管治守則及企業管治報告（「企業管治守則」）經營，當中載有(a)守則條文（應予遵守）；及(b)建議最佳常規（只屬指引）。本公司於本期間已遵守企業管治守則之守則條文及其中一項建議最佳常規，惟下文「遵守企業管治守則」一節所述一項偏離守則條文除外。

The Board is committed to the principles of transparency, accountability and independence highlighted by the CG Code to better enhance the value of the Shareholders and proper management of corporate assets in the following ways:

1. ensuring the decision-making process, risk management process, internal audit and controls, disclosure of information and the communication with stakeholders are carried out in accordance with good management practices and compliance with the respective regulatory standards;
2. cultivating a culture of integrity, transparency and accountability for the Company, its staff and the Directors and emphasising the importance of their roles in such an environment; and
3. adopting quality standards widely recognised to foster quality management in every aspect of daily operations to enhance the performance and value of the Company as a whole.

The Company has in practice complied with the requirements relating to risk management and internal control under the CG Code during the Period. The existing terms of reference for the audit committee of the Board (the “**Audit Committee**”) are in compliance with the requirements under C.3.3 of the CG Code.

### Corporate Strategy

The primary objective of the Company is to enhance long-term business returns for the Shareholders. To achieve this objective, the Group’s strategy is to place high emphasis on achieving long-term financial performance and maintaining the Group’s strong financial profit. The sections of Chairman’s Statement and the Management Discussion and Analysis in the 2017 Annual Report contain discussions and analyses of the Group’s performance and the basis on which the Group generates or preserves its values in long run, and the basis on which the Group will execute its strategy for achieving the Group’s objectives.

董事會致力奉行企業管治守則提倡之透明度、負責任及獨立性原則，以按下列方式進一步提升股東價值及公司資產之妥善管理：

1. 確保根據良好管理常規及遵守相關監管準則進行決策程序、風險管理程序、內部審核及監控、資料披露及與持份者溝通；
2. 建立本公司、其員工及董事誠信、具透明度及負責任之文化，並強調彼等之角色在有關環境內之重要性；及
3. 採納廣受認可之質素標準，以強化日常運作上各個範疇之質素管理，從而提高本公司整體表現及價值。

本公司的常規於本期間已遵守企業管治守則下的風險管理及內部監控的規定。董事會審核委員會（「**審核委員會**」）的現有職權範圍符合企業管治守則第C.3.3的規定。

### 企業策略

本公司的主要目標為增進股東長期業務回報。為達到這一目標，本集團的策略是高度重視達成長期財務表現及維持本集團的強大財務盈利。二零一七年年報內主席報告及管理層討論及分析各節載有本集團表現的討論及分析以及本集團長期增值或保值的基礎，以及本集團為達成其目標執行策略的基準。

## COMPLIANCE WITH CG CODE

The Directors confirm that, for the Period, the Company acted in compliance with the code provisions set out in the CG Code contained in Appendix 14 to the Listing Rules save for the deviation mentioned below:

During the Period, Mr. Liu Tingan has acted as an executive Director, the chairman as well as the chief executive officer of the Company. This arrangement deviates from the provision of A.2.1 of the CG Code, which provides that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

The Directors are of the opinion that the current arrangement will enable stronger leadership for managing the Company and will carry out effective management and solid business and strategic planning.

The Directors believe that the current arrangement does not have a material adverse impact on the corporate governance of the Company. The Board will carry out a regular review and propose any amendments, if necessary, to ensure compliance with the CG Code provisions as set out in the Listing Rules.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS (THE "MODEL CODE")

The Company has adopted its own code of conduct (the "Own Code") regarding securities transactions by Directors on terms no less exacting than the required standard set out in the Model Code in Appendix 10 to the Listing Rules.

The Company, having made specific enquiries, confirms that members of the Board complied with the Own Code throughout the Period. Members of the Company's management, who, due to their positions in the Company, are likely to be in possession of inside information, also complied with the provisions of the Own Code.

The updated Own Code has been uploaded on the Company's website.

## 遵守企業管治守則

董事確認，本公司已於本期間遵守上市規則附錄14的企業管治守則所載之守則條文行事，惟下文所述之偏離除外：

於本期間，劉廷安先生擔任本公司執行董事、主席兼行政總裁。此安排偏離企業管治守則之條文A.2.1，該條文規定主席與行政總裁之角色應有區分，並不應由一人同時兼任。主席與行政總裁之間職責之分工應清楚界定並以書面列載。

董事認為，現行安排將為管理本公司提供有力領導，有利開展有效管理及夯實業務及策略規劃。

董事相信，現行安排對本公司之企業管治並無構成重大不利影響。董事會將定期進行檢討，並在必要時提出任何修訂建議，以確保遵守上市規則所載之企業管治守則條文。

## 上市發行人董事進行證券交易的標準守則(「標準守則」)

本公司已採納條款與上市規則附錄十之標準守則所載規定標準同樣嚴格之董事進行證券交易之本公司操守守則(「本公司守則」)。

本公司經作出具體查詢後確認，董事會成員於本期間內一直遵守本公司守則。本公司管理人員因本身於本公司之職務而可能擁有內幕消息，亦已經遵守本公司守則之條文。

更新後的本公司守則已上載於本公司網站。

## CHANGES IN THE COMPOSITION OF THE BOARD

Dr. Ngai Wai Fung (“**Dr. Ngai**”) resigned as independent non-executive Director (the “**INED**”), chairman of the remuneration committee of the Board (the “**Remuneration Committee**”), and member of nomination committee of the Board (the “**Nomination Committee**”) and Audit Committee on 18 April 2018, as a result of which the Company had not complied with the requirements under Rules 3.10(1), 3.21 and 3.25 of the Listing Rules during the three-month period from 18 April 2018 to 16 July 2018. Mr. Mak Kwok Kei was appointed as INED, chairman of Nomination Committee, member of Audit Committee and Remuneration Committee on 17 July 2018, i.e. within three months from the date of resignation of Dr. Ngai pursuant to Rules 3.11, 3.23 and 3.27 of the Listing Rules. Mr Ng Man Kung, INED, was redesignated from the chairman of Nomination Committee to the chairman of Remuneration Committee with effect from 17 July 2018, and remains to act as member of both committees.

## AUDIT COMMITTEE

The Audit Committee has reviewed the Group’s condensed consolidated interim financial statements for the Period and discussed with the management of the Company about the accounting principles and accounting standards adopted by the Group and matters relating to the risk management, internal control and financial reporting of the Group. The Audit Committee has the delegated responsibility from the Board to assure that adequate internal controls are in place and followed.

## 董事會組成變動

魏偉峰博士(「**魏博士**」)於二零一八年四月十八日辭任獨立非執行董事(「**獨立非執行董事**」)、董事會薪酬委員會(「**薪酬委員會**」)主席、董事會提名委員會(「**提名委員會**」)及審核委員會成員，故由二零一八年四月十八日至二零一八年七月十六日三個月期間，本公司並無遵從上市規則第3.10(1)、3.21、及3.25條下的規定。麥國基先生於二零一八年七月十七日(即根據上市規則第3.11條、第3.23條及第3.27條魏博士辭任日期的三個月內)分別獲委任為獨立非執行董事、提名委員會主席、審核委員會及薪酬委員會成員。獨立非執行董事吳文拱先生由提名委員會主席調任至薪酬委員會主席，二零一八年七月十七日起生效，並仍為兩個委員會的成員。

## 審核委員會

審核委員會已審閱本集團於本期間的簡明綜合中期財務報表，並與本公司管理層討論本集團所採納的會計原則及會計準則，以及有關本集團風險管理、內部監控及財務報告的事宜。審核委員會獲董事會轉授責任，確保訂有及遵從足夠的內部監控。

## CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B (1) of the Listing Rules, the updated changes in information of Directors during the Period subsequent to the date of 2017 Annual Report of the Company are set out below:

## 董事資料變動

根據上市規則第13.51B (1)條，於本期間，自本公司二零一七年年報日期後董事資料的最新變動列載如下：

Directors 董事	Details of Changes 變動詳情
Ng Man Kung 吳文拱	<ul style="list-style-type: none"> <li>Appointed as the chairman of the supervisory board of Well Link Bank in Macau since 31 March 2018. 於二零一八年三月三十一日起獲委任為澳門立橋銀行監事會主席。</li> <li>Redesignated from the chairman of the Nomination Committee to the chairman of the Remuneration Committee effective on 17 July 2018. 於二零一八年七月十七日起由提名委員會主席調任為薪酬委員會主席。</li> </ul>
Dr. Ngai 魏博士	<p>Ceased to act as an INED of the Company, chairman of the Remuneration Committee, member of Audit Committee and Nomination Committee respectively effective on 18 April 2018. 於二零一八年四月十八日起不再擔任獨立非執行董事、薪酬委員會主席、審核委員會及提名委員會各自之成員。</p>
Mak Kwok Kei 麥國基	<p>Appointed as an INED of the Company, chairman of the Nomination Committee and member of the Remuneration Committee and Audit Committee since 17 July 2018. 於二零一八年七月十七日起獲委任為獨立非執行董事、提名委員會主席及薪酬委員會及審核委員會各自之成員。</p>

## NON-COMPLIANCE WITH RULES 3.10(1), 3.21 AND 3.25 OF THE LISTING RULES

Reference is made to the announcements of the Company published on 18 April 2018 and 17 July 2018 respectively.

Dr. Ngai tendered resignation from the office of an INED, the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee respectively with effect from 18 April 2018.

## 不符合上市規則第3.10(1)、3.21及3.25條

茲提述本公司於二零一八年四月十八日及二零一八年七月十七日分別刊發之公告。

魏博士辭任獨立非執行董事、薪酬委員會主席及審核委員會及提名委員會各自之成員職務，自二零一八年四月十八日起生效。



Following the aforesaid resignation, the Company had only two INED, Remuneration Committee members, Audit Committee members and Nomination Committee members, respectively since 18 April 2018. In addition, the chairman of the Remuneration Committee had been vacant from office since 18 April 2018. As such, the requirements of rules 3.10(1), 3.21 and 3.25 of the Listing Rules had not been met by the Company since 18 April 2018.

With effect from 17 July 2018, Mr. Mak Kwok Kei has been appointed as an INED, the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee.

Mr. Ng Man Kung, an existing INED, has been redesignated from the chairman of the Nomination Committee to the chairman of the Remuneration Committee and remains to act as member of the Remuneration Committee with effect from 17 July 2018. He remains to be a member of the Audit Committee and Nomination Committee respectively.

In view of the above, the Company has identified a suitable candidate for appointment as an INED, Remuneration Committee member and chairman, Audit Committee member and Nomination Committee member within three months from the date of resignation of Dr. Ngai pursuant to the Rule 3.11, Rule 3.23 and Rule 3.27 of the Listing Rules. After such appointment, the Company has complied with rule 3.10(1) (for having three INED in the Board), rule 3.21 (for having three members in the Audit Committee) and rule 3.25 (for having an INED as the chairman of the Remuneration Committee) pursuant to the Listing Rules.

於前述辭任後，本公司於二零一八年四月十八日起分別僅有兩名獨立非執行董事、薪酬委員會成員、審核委員會成員及提名委員會成員。此外，薪酬委員會主席一職自二零一八年四月十八日起懸空。因此，本公司於二零一八年四月十八日起不符合上市規則第3.10(1)、3.21及3.25條規定。

自二零一八年七月十七日起，麥國基先生獲委任為獨立非執行董事、提名委員會主席及審核委員會及薪酬委員會各自之成員。

現任獨立非執行董事吳文拱先生於二零一八年七月十七日起由提名委員會主席調任為薪酬委員會主席並繼續擔任薪酬委員會成員。彼仍擔任審核委員會及提名委員會各自之成員。

考慮到上文所述，根據上市規則第3.11條、第3.23條及第3.27條，本公司已於魏先生辭任日期起三個月內識別獨立非執行董事、薪酬委員會成員及主席、審核委員會成員及提名委員會成員各職位的合適委任人選。在上述委任後，本公司根據上市規則已符合第3.10(1)條(董事會有三名獨立非執行董事)、第3.21條(審核委員會有三名成員)及第3.25條(一名獨立非執行董事擔任薪酬委員會主席)。

# REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表審閱報告



Tel : +852 2218 8288  
Fax: +852 2815 2239  
www.bdo.com.hk

25<sup>th</sup> Floor Wing On Centre  
111 Connaught Road Central  
Hong Kong

電話 : +852 2218 8288  
傳真 : +852 2815 2239  
www.bdo.com.hk

香港干諾道中111號  
永安中心25樓

**TO THE BOARD OF DIRECTORS OF CHINA HKBRIDGE HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**致中國港橋控股有限公司董事會**

*(於百慕達註冊成立之有限公司)*

### INTRODUCTION

We have reviewed the condensed consolidated interim financial statements set out on pages 35 to 84 which comprises the condensed consolidated statement of financial position of China HKBridge Holdings Limited (the "Company") (in the process of changing its name to HKBridge Financial Holdings Limited) and its subsidiaries (collectively referred to as the "Group") as of 30 June 2018 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of the condensed consolidated interim financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on the condensed consolidated interim financial statements based on our review. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 引言

我們已審閱列載於第35頁至第84頁之簡明綜合中期財務報表。此簡明綜合中期財務報表包括中國港橋控股有限公司(「貴公司」)(正改名為港橋金融控股有限公司)及其附屬公司(統稱「貴集團」)於二零一八年六月三十日的簡明綜合財務狀況表與截至該日止六個月的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表和簡明綜合現金流量表以及主要會計政策概要及其他說明附註。香港聯合交易所有限公司證券上市規則規定，中期財務資料報告的編製必須符合上市規則的有關規定和香港會計師公會頒佈的香港會計準則第34號「中期財務申報」(「香港會計準則第34號」)。貴公司董事負責根據香港會計準則第34號編製及列報簡明綜合中期財務報表。我們的責任是根據我們的審閱對簡明綜合中期財務資料作出結論。此報告乃按照我們雙方所協定的應聘條款，僅向全董事會作出，除此以外，我們的報告不可用作其他用途，我們概不就本報告的內容，對任何其他人士負責或承擔任何責任。

## SCOPE OF REVIEW

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

## CONCLUSION

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

## OTHER MATTER

The comparative figures for the six months ended 30 June 2018 in the condensed consolidated interim financial statements were not reviewed in accordance with HKSRE 2410.

### **BDO Limited**

*Certified Public Accountants*

### **Pak Tak Lun**

Practising Certificate Number P06170

Hong Kong, 27 August 2018

## 審閱範圍

我們已根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體獨立核數師對中期財務資料的審閱」(「香港審閱工作準則第2410號」)進行審閱。中期財務資料審閱工作包括主要向負責財務和會計事項的人員詢問，並實施分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，所以不能保證我們會注意到在審核中可能發現的所有重大事項，因此，我們不會發表任何審核意見。

## 結論

根據我們的審閱工作，我們並無注意到任何事項，足以令我們相信簡明綜合中期財務報表並非在所有重大方面均按照香港會計準則第34號的規定編製。

## 其他事宜

簡明綜合中期財務報表內截至二零一八年六月三十日止六個月的比較數字尚未根據香港審閱工作準則第2410號審閱。

### **香港立信德豪會計師事務所有限公司**

*執業會計師*

### **白德麟**

執業證書號碼P06170

香港，二零一八年八月二十七日

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明綜合損益及其他全面收益表

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未審核)
	Notes 附註		
<b>REVENUE</b>	<b>收入</b>		
Cost of sales and services rendered	銷售及提供服務之成本	<b>124,459</b> <b>(245,459)</b>	410,077 (273,703)
<b>GROSS (LOSS)/PROFIT</b>	<b>毛(損)/利</b>	<b>(121,000)</b>	136,374
Other income	其他收入	<b>22,924</b>	16,081
Other gains and losses, net	其他收益及虧損，淨額	<b>(45,838)</b>	(1,784)
Selling and distribution costs	銷售及分銷成本	<b>(15,112)</b>	(17,031)
Administrative expenses	行政開支	<b>(89,297)</b>	(50,463)
Finance costs	融資費用	<b>(42,964)</b>	(33,621)
Share of results of associates	佔聯營公司之業績	<b>91,268</b>	400
<b>(LOSS)/PROFIT BEFORE INCOME TAX</b>	<b>除所得稅前(虧損)/溢利</b>	<b>(200,019)</b>	49,956
Income tax credit/(expense)	所得稅抵免/(支出)	<b>28,792</b>	(14,286)
<b>(LOSS)/PROFIT FOR THE PERIOD</b>	<b>本期間(虧損)/溢利</b>	<b>(171,227)</b>	35,670

		<b>Six months ended 30 June</b> <b>截至六月三十日止六個月</b>	
		<b>2018</b> <b>二零一八年</b> <b>HK\$'000</b> <b>千港元</b> <b>(Unaudited)</b> <b>(未審核)</b>	<b>2017</b> <b>二零一七年</b> <b>HK\$'000</b> <b>千港元</b> <b>(Unaudited)</b> <b>(未審核)</b>
		Notes 附註	
<b>Other comprehensive income for the period</b>	<b>本期間其他全面收益</b>		
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：		
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額		14,003
Share of other comprehensive income from associates	佔聯營公司之其他全面收益		—
		<b>6,881</b>	
		<b>4,995</b>	
Net other comprehensive income to be reclassified subsequently to profit or loss for the period	其後重新分類至損益之本期間其他全面收益淨額		14,003
		<b>11,876</b>	
<b>Item that may not be reclassified to profit or loss:</b>	<b>不會重新分類至損益之項目：</b>		
Gain on revaluation of property, plant and equipment, net of tax	除稅後重估物業、廠房及設備收益		—
		<b>4,444</b>	
<b>Total other comprehensive income for the period</b>	<b>本期間其他全面收益總額</b>		14,003
		<b>16,320</b>	
<b>(LOSS)/PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>本期間(虧損)/溢利及全面收益總額</b>		49,673
		<b>(154,907)</b>	
<b>Earnings per share attributable to owners of the Company</b>	<b>本公司擁有人應佔每股盈利</b>		
— Basic	— 基本	11	HK2.44 cents港仙
			(Restated) (經重列)
— Diluted	— 攤薄	11	HK2.29 cents港仙
			HK(7.76) cents港仙

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

			At 30 June 2018 於二零一八年 六月三十日	At 31 December 2017 於二零一七年 十二月三十一日
	Notes 附註		HK\$'000 千港元 (Unaudited) (未審核)	HK\$'000 千港元 (Audited) (經審核)
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	13	物業、廠房及設備	284,966	271,855
Payments for leasehold land held for own use under operating leases		根據經營租賃持作自用之租賃土地租金	3,549	3,655
Interests in associates	14	於聯屬公司之權益	414,859	489,496
Rental and utility deposits		租金及公用設施按金	64	58
Available-for-sale financial assets	15	可供出售金融資產	—	984,046
Financial assets at fair value through profit or loss	15	按公平值計入損益之金融資產	1,763,744	—
Loan receivables	17	應收貸款	165,518	417,797
Deposits paid		已付按金	10,511	6,160
<b>Total non-current assets</b>		<b>非流動資產總值</b>	<b>2,643,211</b>	2,173,067
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Inventories		存貨	66,490	68,545
Payments for leasehold land held for own use under operating leases		根據經營租賃持作自用之租賃土地租金	127	128
Trade receivables	16	貿易應收賬款	233,048	383,058
Contract assets		合約資產	66,271	—
Loan receivables	17	應收貸款	958,879	212,679
Note receivables		應收票據	359,500	1,104,438
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	289,535	341,998
Financial assets at fair value through profit or loss	15	按公平值計入損益之金融資產	481,990	798,508
Bank balances and deposits		銀行結餘及存款	121,160	381,203
<b>Total current assets</b>		<b>流動資產總值</b>	<b>2,577,000</b>	3,290,557

			At 30 June 2018 於二零一八年 六月三十日	At 31 December 2017 於二零一七年 十二月三十一日
		Notes 附註	HK\$'000 千港元 (Unaudited) (未審核)	HK\$'000 千港元 (Audited) (經審核)
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付賬款	18	133,355	134,872
Other payables and accruals	其他應付款項及應計費用		188,385	269,899
Derivative financial liabilities	衍生金融負債		73,559	53,957
Tax payable	應付稅項		99,446	69,124
Loan from a related company	向一間關聯公司貸款	24(a)(iv)	200,000	200,000
Borrowings	借貸	19	826,192	806,743
<b>Total current liabilities</b>	<b>流動負債總值</b>		<b>1,520,937</b>	1,534,595
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>1,056,063</b>	1,755,962
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>3,699,274</b>	3,929,029
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Borrowings	借貸	19	440,000	440,000
Loans from a director	向一名董事貸款	20	72,973	86,619
Deferred tax liabilities	遞延稅項負債		20,250	81,452
<b>Total non-current liabilities</b>	<b>非流動負債總值</b>		<b>533,223</b>	608,071
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>3,166,051</b>	3,320,958
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	21	220,800	219,600
Reserves	儲備		2,945,251	3,101,358
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>3,166,051</b>	3,320,958

On behalf of the Board  
代表董事會

Liu Tingan  
劉廷安  
Director  
董事

Lau Fai Lawrence  
劉斐  
Director  
董事

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

		Six months ended 30 June 2018 截至二零一八年六月三十日止六個月								
		Share capital	Share premium	Share-based compensation benefits reserve 以股份為基礎之薪酬福利儲備	Contributed surplus	Property revaluation reserve	Translation reserve	Statutory reserve	Retained earnings	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	薪酬福利儲備 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	物業重估儲備 HK\$'000 千港元	換算儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元	保留盈利 HK\$'000 千港元	總計 HK\$'000 千港元
<b>At 1 January 2018</b>	<b>於二零一八年一月一日</b>	219,600	2,532,329	55,614	19,000	7,886	80,298	7,335	398,896	3,320,958
Loss for the period	本期間虧損	—	—	—	—	—	—	—	(171,227)	(171,227)
Other comprehensive income:	其他全面收益：									
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	—	—	—	—	—	6,881	—	—	6,881
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	—	—	—	—	—	4,995	—	—	4,995
Gain on revaluation of property, plant and equipment	物業、廠房及設備之重估收益	—	—	—	—	4,444	—	—	—	4,444
<b>Total comprehensive income for the period</b>	<b>本期間全面收益總額</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>4,444</b>	<b>11,876</b>	<b>—</b>	<b>(171,227)</b>	<b>(154,907)</b>
Issue of Award Shares (Note 22)	發行獎勵股份(附註22)	1,200	27,240	(28,440)	—	—	—	—	—	—
<b>At 30 June 2018 (Unaudited)</b>	<b>於二零一八年六月三十日(未審核)</b>	<b>220,800</b>	<b>2,559,569</b>	<b>27,174</b>	<b>19,000</b>	<b>12,330</b>	<b>92,174</b>	<b>7,335</b>	<b>227,669</b>	<b>3,166,051</b>

		Six months ended 30 June 2017 截至二零一七年六月三十日止六個月								
		Share capital	Share premium	Share-based compensation benefit reserve 以股份為基礎之薪酬福利儲備	Contributed surplus	Property revaluation reserves	Translation reserve	Statutory reserve	Accumulated losses	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	薪酬福利儲備 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	物業重估儲備 HK\$'000 千港元	換算儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
<b>At 1 January 2017</b>	<b>於二零一七年一月一日</b>	144,000	954,387	55,806	19,000	10,229	33,838	7,335	(57,217)	1,167,378
Profit for the period	本期間溢利	—	—	—	—	—	—	—	35,670	35,670
Other comprehensive income for the Period:	本期間其他全面收益：									
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	—	—	—	—	—	14,003	—	—	14,003
<b>Total comprehensive income for the period</b>	<b>本期間全面收益總額</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>14,003</b>	<b>—</b>	<b>35,670</b>	<b>49,673</b>
Vesting and issue of Award Shares (Note 22)	歸屬及發行獎勵股份(附註22)	2,400	62,880	(54,720)	—	—	—	—	(10,560)	—
<b>At 30 June 2017 (Unaudited)</b>	<b>於二零一七年六月三十日(未審核)</b>	<b>146,400</b>	<b>1,017,267</b>	<b>1,086</b>	<b>19,000</b>	<b>10,229</b>	<b>47,841</b>	<b>7,335</b>	<b>(32,107)</b>	<b>1,217,051</b>



# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

Six months ended 30 June  
截至六月三十日止六個月

2018  
二零一八年  
HK\$'000  
千港元  
(Unaudited)  
(未審核)

2017  
二零一七年  
HK\$'000  
千港元  
(Unaudited)  
(未審核)

		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未審核)
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Cash used in operations	營運所用之現金	(494,090)	(257,203)
Interest received	已收利息	10,324	36,847
Income tax paid	已繳所得稅	(2,796)	(7,334)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營活動所用之現金淨額</b>	<b>(486,562)</b>	<b>(227,690)</b>
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Increase in financial assets at fair value through profit or loss	按公平值計入損益之金融資產增加	(750,000)	—
Increase in available-for-sale financial assets	可供出售金融資產增加	—	(980,000)
Premium received from granting of call options	授出認購期權之已收期權費	64,600	—
Proceeds from disposal of other investment	出售其他投資之所得款項	—	55,598
Decrease in structured deposit	結構性存款減少	—	558,659
Repayment from an associate	聯營公司還款	170,900	—
Redemption of note receivable	贖回應收票據	900,000	—
Subscription of note receivable	認購應收票據	(150,000)	—
Decrease in deposits paid	已付按金減少	—	368
Purchases of property, plant and equipment	購買物業、廠房及設備	(29,722)	(4,577)
Proceeds from sale of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之所得款項	11,326	—
<b>NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>投資活動產生/(所用)之現金淨額</b>	<b>217,104</b>	<b>(369,952)</b>

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2018</b>	<b>2017</b>
		<b>二零一八年</b>	<b>二零一七年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未審核)</b>	<b>(未審核)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
New borrowings	新貸款	<b>192,329</b>	913,984
Repayment of borrowings	償還貸款	<b>(155,701)</b>	(337,665)
Repayment of obligation under finance leases	償還融資租賃項下之責任	—	(496)
Repayment of loans from a director	向一名董事償還貸款	<b>(13,646)</b>	—
Interest paid	已付利息	<b>(16,146)</b>	(17,024)
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>	<b>融資活動產生之現金淨額</b>	<b>6,836</b>	558,799
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物減少淨額</b>	<b>(262,622)</b>	(38,843)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>期初之現金及現金等值物</b>	<b>381,203</b>	434,125
Effect on foreign exchange rate changes	外幣匯率變動之影響	<b>2,579</b>	5,972
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>期末之現金及現金等值物</b>	<b>121,160</b>	401,254
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物之結餘分析</b>		
Bank balances and cash	銀行結餘及現金	<b>121,160</b>	401,254

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 1. GENERAL

China HKBridge Holdings Limited (in the process of changing its name to HKBridge Financial Holdings Limited) (the “Company”) was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office is Canon’s Court, 22 Victoria Street, Hamilton HM12, Bermuda. Its principally place of business is Room 3601-02, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong.

Subsequent to the special resolution of the Company’s shareholders passed on 29 June 2018, the Registrar of Companies in Bermuda has approved the registration of the new name of the Company on 13 July 2018 and issued the Certificate of Incorporation on Change of Name and the Certificate of Secondary Name on 13 August 2018. As at the approval date of these condensed consolidated interim financial statements, the Company is currently in the process of applying for change of its registered name in Hong Kong.

As at 30 June 2018, in the opinion of the directors of the Company, the Company has no immediate and ultimate holding company.

During the six months ended 30 June 2018 (the “Period”), the Company and its subsidiaries (collectively referred to as the “Group”) was involved in the following activities:

- manufacturing and sale of a broad range of printed circuit boards (“PCBs”);
- investment and trading of securities and related treasury activities; and
- advising on securities, asset management and consultancy and corporate solution services.

### 1. 一般資料

中國港橋控股有限公司(正改名為港橋金融控股有限公司)(「本公司」)於百慕達註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市。其註冊辦事處地址位於Canon’s Court, 22 Victoria Street, Hamilton HM12, Bermuda。其主要營業地點位於香港中環夏慤道12號美國銀行中心3601-02室。

繼本公司股東於二零一八年六月二十九日通過特別決議案後，百慕達公司註冊處處長已於二零一八年七月十三日批准註冊本公司的新名稱，並於二零一八年八月十三日發出公司更改名稱註冊證書及第二名稱證書。於該等簡明綜合中期財務報表獲通過當日，本公司現正申請更改在香港的註冊名稱。

於二零一八年六月三十日，本公司董事認為，本公司並無直接及最終控股公司。

於截至二零一八年六月三十日止六個月(「本期間」)，本公司及其附屬公司(統稱「本集團」)從事以下業務：

- 製造及銷售不同類型之印刷線路板(「印刷線路板」)；
- 投資及買賣證券及相關資金活動；及
- 就證券提供意見、資產管理及諮詢及企業解決方案服務。

## 2. BASIS OF PREPARATION

These condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”), issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

These condensed consolidated interim financial statements have been prepared with the same accounting policies adopted in the 2017 annual financial statements, except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 January 2018. This is the first set of the Group’s financial statements in which HKFRS 9 and HKFRS 15 have been adopted. Details of any changes in accounting policies are set out in note 3.

The preparation of these condensed consolidated interim financial statements in compliance with HKAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in note 4.

These condensed consolidated interim financial statements are presented in Hong Kong Dollars (“HK\$”), unless otherwise stated. These condensed consolidated interim financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2017 annual financial statements. These condensed consolidated interim financial statements and notes do not include all of the information required for a complete set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (the “HKFRSs”) and should be read in conjunction with the 2017 annual financial statements.

## 2. 編製基準

該等簡明綜合中期財務報表乃按香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號(「香港會計準則第34號」)以及聯交所證券上市規則(「上市規則」)之適用披露條文而編製。

該等簡明綜合中期財務報表乃按照二零一七年度財務報表所採納的相同會計政策編製，惟與於二零一八年一月一日或之後開始之期間首次生效的新訂準則或詮釋有關者除外。此乃本集團採納香港財務報告準則第9號及香港財務報告準則第15號的首套財務報表。任何會計政策變動的詳情載於附註3。

根據香港會計準則第34號編製該等簡明綜合中期財務報表須採用影響政策應用及截至報告當日資產及負債、收入及開支的呈報金額的若干判斷、估計及假設。實際結果可能有別於該等估計。編製財務報表時作出重大判斷及估計的範疇及其影響於附註4披露。

除非另有指明，否則該等簡明綜合中期財務報表以港元(「港元」)呈列。該等簡明綜合中期財務報表包括簡明綜合財務報表及經選定解釋附註。該等附註包括對理解本集團自二零一七年度財務報表以來財務狀況及表現變動屬重大的事件及交易的解釋。該等簡明綜合中期財務報表及附註不包括根據香港財務報告準則(「香港財務報告準則」)編製的一整套財務報表所需的所有資料，且應與二零一七年度財務報表一併閱讀。

## 2. BASIS OF PREPARATION (continued)

These condensed consolidated interim financial statements are unaudited, but has been reviewed by BDO Limited in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the HKICPA. BDO Limited's independent review report to the board of directors is included on pages 33 to 34.

## 3. CHANGES IN HKFRSs

The HKICPA has issued a number of new or amended HKFRSs that are first effective for the current accounting period of the Group:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
HK(IFRIC)-Interpretation 22	Foreign Currency Transactions and Advance Considerations
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKAS 28 included in Annual Improvements to HKFRSs 2014-2016 Cycle	Investments in Associates and Joint Ventures
Amendments to HKAS 40	Transfers of Investment Property
Amendments to HKFRS 1 included in Annual Improvements to HKFRSs 2014-2016 Cycle	First-time Adoption of Hong Kong Financial Reporting Standards

## 2. 編製基準(續)

此等簡明綜合中期財務報表未審核，但已由香港立信德豪會計師事務所有限公司根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體獨立核數師對中期財務資料的審閱」進行審閱。香港立信德豪會計師事務所有限公司致董事會的獨立審閱報告載於第33至34頁。

## 3. 香港財務報告準則之變動

香港會計師公會已頒佈若干於本集團當前會計期間首次生效之新訂或經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約之收益
香港(國際財務報告詮釋委員會)一 詮釋第22號	外幣交易及預收預付代價
香港財務報告準則第2號之修訂	以股份為基礎付款交易之分類及計量
香港財務報告準則第4號之修訂	於香港財務報告準則第4號保險合約下香港財務報告準則第9號金融工具之應用
香港財務報告準則二零一四年至二零一六年週期之年度改進所載香港會計準則第28號之修訂	於聯營公司及合營企業之投資
香港會計準則第40號之修訂	轉讓投資物業
香港財務報告準則二零一四年至二零一六年週期之年度改進所載香港財務報告準則第1號之修訂	首次採納香港財務報告準則

### 3. CHANGES IN HKFRSs (continued)

The impact of the adoption of HKFRS 9 Financial Instruments (see note 3A below) and HKFRS 15 Revenue from Contracts with Customers (see note 3B below) have been summarised in below. The other new or amended HKFRSs that are effective from 1 January 2018 did not have any material impact on the Group's accounting policies.

#### A. HKFRS 9 Financial Instruments ("HKFRS 9")

##### (i) Classification and measurement of financial instruments

HKFRS 9 replaces HKAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: (1) classification and measurement; (2) impairment and (3) hedge accounting. The adoption of HKFRS 9 from 1 January 2018 has resulted in changes in accounting policies of the Group.

HKFRS 9 basically retains the existing requirements in HKAS 39 for the classification and measurements of financial liabilities. However, it eliminates the previous HKAS 39 categories for financial assets of held to maturity financial assets, loans and receivables and available-for-sale financial assets. The adoption of HKFRS 9 has no material impact on the Group's accounting policies related to financial liabilities and derivative financial instruments. The impact of HKFRS 9 on the Group's classification and measurement of financial assets is set out below.

### 3. 香港財務報告準則之變動(續)

採納香港財務報告準則第9號「金融工具」(見下文附註3A)及香港財務報告準則第15號「客戶合約之收益」(見下文附註3B)之影響已於下文概述。其他自二零一八年一月一日起生效之新訂或經修訂香港財務報告準則對本集團之會計政策並無重大影響。

#### A. 香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)

##### (i) 金融工具之分類及計量

香港財務報告準則第9號於二零一八年一月一日或之後開始之年度期間取代香港會計準則第39號「金融工具：確認及計量」，合併金融工具會計處理全部三個方面：(1)分類及計量；(2)減值及(3)對沖會計處理。自二零一八年一月一日起採納香港財務報告準則第9號導致本集團會計政策出現變動。

香港財務報告準則第9號基本上保留香港會計準則第39號有關金融負債分類及計量之現有規定。然而，其取消先前香港會計準則第39號中持有至到期金融資產、貸款及應收款項及可供出售金融資產之金融資產類別。採納香港財務報告準則第9號對本集團有關金融負債及衍生金融工具之會計政策並無重大影響。香港財務報告準則第9號對本集團金融資產分類及計量之影響載列如下。

### 3. CHANGES IN HKFRSs (continued)

#### A. HKFRS 9 Financial Instruments (“HKFRS 9”) (continued)

##### (i) Classification and measurement of financial instruments (continued)

Under HKFRS 9, except for certain trade receivables (that the trade receivables do not contain a significant financing component in accordance with HKFRS 15), an entity shall, at initial recognition, measure a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVTPL”), transaction costs. A financial asset is classified as: (i) financial assets at amortised cost (“amortised costs”); (ii) financial assets at fair value through other comprehensive income (“FVOCI”); or (iii) FVTPL (as defined in above). The classification of financial assets under HKFRS 9 is generally based on two criteria: (i) the business model under which the financial asset is managed and (ii) its contractual cash flow characteristics (the “solely payments of principal and interest” criterion, also known as “SPPI criterion”). Under HKFRS 9, embedded derivatives is no longer required to be separated from a host financial asset. Instead, the hybrid financial instrument is assessed as a whole for the classification.

A financial asset is measured at amortised cost if it meets both of the following conditions and it has not been designated as at FVTPL:

- It is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that meet the SPPI criterion.

### 3. 香港財務報告準則之變動(續)

#### A. 香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)(續)

##### (i) 金融工具之分類及計量(續)

根據香港財務報告準則第9號，除若干貿易應收賬款(貿易應收賬款不包括根據香港財務報告準則第15號的重大融資部分)外，實體於初步確認時須按公平值加交易成本(倘為並非按公平值計入損益(「按公平值計入損益」)之金融資產)計量金融資產。金融資產分類為：(i)按攤銷成本(「攤銷成本」)計量之金融資產；(ii)按公平值計入其他全面收益之金融資產(「按公平值計入其他全面收益之金融資產」)；或(iii)按公平值計入損益(定義見上文)。根據香港財務報告準則第9號，金融資產之分類一般基於兩項準則：(i)管理金融資產之業務模型及(ii)其合約現金流量特徵(「僅支付本金及利息」準則，亦稱為「僅支付本金及利息標準」)。根據香港財務報告準則第9號，嵌入式衍生工具毋須再與主體金融資產分開列示。取而代之，混合式金融工具須整體評估分類。

倘金融資產同時符合以下兩項條件，且並無指定按公平值計入損益，則按攤銷成本計量：

- 該金融資產以一個旨在通過持有金融資產收取合約現金流量之業務模型持有；及
- 該金融資產之合約條款於特定日期產生現金流量，而該現金流量符合僅支付本金及利息標準。

### 3. CHANGES IN HKFRSs (continued)

#### A. HKFRS 9 Financial Instruments (“HKFRS 9”) (continued)

##### (i) Classification and measurement of financial instruments (continued)

A debt investment is measured at FVOCI if it meets both of the following conditions and it has not been designated as at FVTPL:

- It is held within a business model whose objective is to achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that meet the SPPI criterion.

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment’s fair value in other comprehensive income. This election is made on an investment-by-investment basis. All other financial assets not classified at amortised cost or FVOCI as described above are classified as FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or FVOCI at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

### 3. 香港財務報告準則之變動(續)

#### A. 香港財務報告準則第9號金融工具 (「香港財務報告準則第9號」)(續)

##### (i) 金融工具之分類及計量(續)

倘債務投資同時符合以下兩項條件，且並非指定按公平值計入損益，則按公平值計入其他全面收益計量：

- 該債務投資以一個旨在通過收取合約現金流量及銷售金融資產之業務模型持有；及
- 該金融資產之合約條款於特定日期產生現金流量，而該現金流量符合僅支付本金及利息標準。

於初次確認並非持作買賣用途之股本投資時，本集團可不可撤回地選擇於其他全面收益中呈列投資公平值之後續變動。該選擇乃按投資逐項作出。所有其他並非如上所述分類為按攤銷成本計量或按公平值計入其他全面收益之金融資產，均分類為按公平值計入損益。此包括所有衍生金融資產。於初次確認時，本集團可不可撤回地指定金融資產(於其他方面符合按攤銷成本計量或按公平值計入其他全面收益之規定)為按公平值計入損益，前提是有關指定可消除或大幅減少會計錯配發生。



### 3. CHANGES IN HKFRSs (continued)

#### A. HKFRS 9 Financial Instruments (“HKFRS 9”) (continued)

##### (i) Classification and measurement of financial instruments (continued)

The following accounting policies would be applied to the Group’s financial assets as follows:

**FVTPL** FVTPL is subsequently measured at fair value. Changes in fair value, dividends and interest income are recognised in profit or loss.

**Amortised costs** Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

(a) As of 1 January 2018, all unlisted equity investments originally classified as available-for-sale financial assets were designated by the Group as financial assets at FVTPL. The Group intends to hold these unquoted equity investment for long term strategic purposes. In addition, the Group has designated such unlisted equity instruments at the date of initial application as measured at FVTPL.

(b) In addition to (a) above, unlisted club debentures were reclassified from available-for-sale to FVTPL.

### 3. 香港財務報告準則之變動(續)

#### A. 香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)(續)

##### (i) 金融工具之分類及計量(續)

以下會計政策將適用於本集團的金融資產如下：

**按公平值計入損益** 按公平值計入損益其後按公平值計量。公平值、股息及利息收入的變動均於損益中確認。

**攤銷成本** 按攤銷成本列賬的金融資產其後採用實際利率法計量。利息收入、匯兌損益及減值均於損益中確認。終止確認的任何收入均於損益中確認。

(a) 於二零一八年一月一日，所有非上市股本投資原分類為可供出售金融資產，由本集團指定為按公平值計入損益的金融資產。本集團擬持有該等無報價股本投資，作長期策略用途。此外，本集團已於首次應用日期，指定該等非上市股本工具為按公平值計入損益計量。

(b) 除上文(a)以外，非上市會所債券已從可供出售重新分類至按公平值計入損益。

### 3. CHANGES IN HKFRSs (continued)

#### A. HKFRS 9 Financial Instruments (“HKFRS 9”) (continued)

##### (i) Classification and measurement of financial instruments (continued)

The following table summarises the original measurement categories under HKAS 39 and the new measurement categories under HKFRS 9 for each class of the Group’s financial assets as at 1 January 2018:

Financial assets	Original classification under HKAS 39	New classification under HKFRS 9	Carrying amount as at	Carrying amount as at
			1 January 2018	1 January 2018
			under HKAS 39	under HKFRS 9
			根據香港會計準則第39號	根據香港財務報告準則第9號
			於二零一八年一月一日的	於二零一八年一月一日的
			賬面值	賬面值
			HK\$'000	HK\$'000
			千港元	千港元
Listed equity investments	FVTPL	FVTPL	798,508	798,508
上市股本投資	按公平值計入損益	按公平值計入損益		
Unlisted club debenture	Available-for-sale (at fair value) (note 3A(i)(b))	FVTPL	4,046	4,046
非上市會所債券	可供出售(按公平值)(附註3A(i)(b))	按公平值計入損益		
Unlisted equity investments	Available-for-sale (at fair value) (note 3A(i)(a))	FVTPL	980,000	980,000
非上市股本投資	可供出售(按公平值)(附註3A(i)(a))	按公平值計入損益		
Loan receivables	Loans and receivables	Amortised cost	630,476	630,476
應收貸款	貸款及應收款項	攤銷成本		
Note receivables	Loans and receivables	Amortised cost	1,104,438	1,104,438
應收票據	貸款及應收款項	攤銷成本		
Trade receivables	Loans and receivables	Amortised cost	383,058	383,058
貿易應收賬款	貸款及應收款項	攤銷成本		
Other loan and receivables	Loans and receivables	Amortised cost	322,760	322,760
其他貸款及應收款項	貸款及應收款項	攤銷成本		
Cash and cash equivalents	Loans and receivables	Amortised cost	381,203	381,203
現金及現金等價物	貸款及應收款項	攤銷成本		

### 3. 香港財務報告準則之變動(續)

#### A. 香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)(續)

##### (i) 金融工具之分類及計量(續)

下表概述本集團於二零一八年一月一日各類金融資產在香港會計準則第39號下之原有計量類別及在香港財務報告準則第9號下之新計量類別。

### 3. CHANGES IN HKFRSs (continued)

#### A. HKFRS 9 Financial Instruments (“HKFRS 9”) (continued)

##### (ii) Impairment of financial assets

The adoption of HKFRS 9 has changed the Group’s impairment model by replacing the HKAS 39 “incurred loss model” to the “expected credit losses (“ECLs”) model”. HKFRS 9 requires the Group to recognise ECLs for trade receivables, financial assets at amortised costs, contract assets and debt investment at FVOCI earlier than HKAS 39. Cash and cash equivalents are subject to ECLs model but the impairment is immaterial for the current period.

Under HKFRS 9, the losses allowances are measured on either of the following bases: (1) 12-month ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

##### Measurement of ECLs

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets’ original effective interest rate.

The Group has elected to measure loss allowances for trade receivables of manufacturing segment using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group’s historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

### 3. 香港財務報告準則之變動(續)

#### A. 香港財務報告準則第9號金融工具 (「香港財務報告準則第9號」)(續)

##### (ii) 金融資產之減值

採用香港財務報告準則第9號將本集團之減值模型由香港會計準則第39號之「已產生虧損模型」更改為「預期信貸虧損模型」。香港財務報告準則第9號規定本集團較香港會計準則第39號為早確認貿易應收賬款、按攤銷成本的金融資產、合約資產及按公平值計入其他全面收益的債務投資。已質押銀行存款及銀行結存須受預期信貸虧損模型所限，惟本期間之減值並不重大。

根據香港財務報告準則第9號，虧損撥備按以下其中一項基準計量：(1) 12個月預期信貸虧損：此乃可能於報告日期後12個月內發生之違約事件產生之預期信貸虧損；及(2)全期預期信貸虧損：此乃可能於金融工具預計年期內發生之所有違約事件產生之信貸虧損。

##### 計量預期信貸虧損

預期信貸虧損乃基於根據合約應付之合約現金流量與本集團預期收取之所有現金流量之間的差額。該差額其後按與資產原有實際利率相近之利率貼現。

本集團已選擇使用香港財務報告準則第9號之簡化方式計量製造分類的貿易應收賬款之虧損撥備，並根據全期預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算之撥備矩陣，並按債務人之特定前瞻性因素及經濟環境作出調整。

### 3. CHANGES IN HKFRSs (continued)

#### A. HKFRS 9 Financial Instruments (“HKFRS 9”) (continued)

##### (ii) Impairment of financial assets (continued)

For other financial assets at amortised cost, the ECLs are based on the 12-month ECLs. The 12-month ECLs is the portion of the lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group’s historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

### 3. 香港財務報告準則之變動(續)

#### A. 香港財務報告準則第9號金融工具 (「香港財務報告準則第9號」)(續)

##### (ii) 金融資產之減值(續)

就其他按攤銷成本的金融資產而言，本集團按12個月預期信貸虧損計算預期信貸虧損。12個月預期信貸虧損為全期預期信貸虧損之一部分，其源自可能在報告日期後12個月內發生之金融工具違約事件。然而，自開始以來信貸風險顯著增加時，撥備將以全期預期信貸虧損為基準。當釐定金融資產之信貸風險自初步確認後有否大幅增加，並於估計預期信貸虧損時，本集團會考慮相關及無須付出過多成本或努力即可獲得之合理及可靠資料。此包括根據本集團之過往經驗及已知信貸評估得出之定量及定性資料及分析，並包括前瞻性資料。

倘某項金融資產逾期超過30天，則本集團假設該金融資產之信貸風險顯著上升。

本集團認為金融資產於下列情況下已違約：(1) 借款人不大可能在本集團無追索權採取行動(例如變現抵押(如持有))之情況下向本集團悉數履行其信貸義務；或(2) 該金融資產逾期超過90天。

於估計預期信貸虧損時所考慮之最長期間為本集團面臨信貸風險之最長合約期間。

### 3. CHANGES IN HKFRSs (continued)

#### A. HKFRS 9 Financial Instruments (“HKFRS 9”) (continued)

##### (ii) Impairment of financial assets (continued)

###### Presentation of ECLs

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt investment at FVOCI, the loss allowance is recognised in OCI, instead of reducing the carrying amount of the assets.

###### Impact of the ECL model

###### (a) Impairment of trade receivables

As mentioned above, the Group applies the HKFRS 9 simplified approach to measure ECLs which adopts a life time ECLs for all trade receivables of manufacturing segment. To measure the ECLs, the trade receivables have been grouped based on shared credit risk characteristics and the days past due. No additional loss allowance is recognised as at 1 January 2018 as the amount is immaterial.

###### (b) Impairment of other receivables and loan receivables

The Group other financial assets at amortised costs mainly includes other receivables and loan receivables. Applying the ECL model resulted in the recognition of ECLs for other receivables and loan receivables of HK\$42,971,000 and HK\$48,220,000 for the six months ended 30 June 2018. No ECLs were recognised for other receivables and loan receivables on 1 January 2018 as the amount is immaterial.

### 3. 香港財務報告準則之變動(續)

#### A. 香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)(續)

##### (ii) 金融資產之減值(續)

###### 呈列預期信貸虧損

按攤銷成本計量之金融資產之虧損撥備從資產之賬面總額中扣除。就按公平值計入其他全面收益的債務投資，虧損撥備於其他全面收益確認，而非從資產面值扣除。

###### 預期信貸虧損模式的影響

###### (a) 貿易應收賬款的減值

誠如上文所述，本集團應用香港財務報告準則第9號簡化法將預期信貸虧損計量，製造分類的全部貿易應收賬款採用年限內預期信貸虧損。為計量預期信貸虧損，貿易應收賬款已根據攤估信貸風險特點及逾期天數分類。於二零一八年一月一日，概無確認額外虧損撥備，因為金額微不足道。

###### (b) 其他應收款項及應收貸款的減值

本集團按攤銷成本的其他金融資產主要包括其他應收款項及應收貸款。應用預期信貸虧損模型，將導致確認截至二零一八年六月三十日止六個月的其他應收款項42,971,000港元及應收貸款48,220,000港元的預期信貸虧損。於二零一八年一月一日，概無就其他應收款項及應收貸款確認預期信貸虧損，因金額微不足道。

### 3. CHANGES IN HKFRSs (continued)

#### A. HKFRS 9 Financial Instruments (“HKFRS 9”) (continued)

##### (iii) Hedge accounting

Hedge accounting under HKFRS 9 has no impact on the Group as the Group does not apply hedge accounting in its hedging relationships.

##### (iv) Transition

The Group has applied the transitional provision in HKFRS 9 such that HKFRS 9 was generally adopted without restating comparative information. The reclassifications and the adjustments arising from the new ECLs rules are therefore not reflected in the statement of financial position as at 31 December 2017, but are recognised in the statement of financial position on 1 January 2018. This mean that differences in the carrying amounts of financial assets resulting from the adoption of HKFRS 9, if any, are recognised in retained earnings as at 1 January 2018. Accordingly, the information presented for 2017 does not reflect the requirements of HKFRS 9 but rather those of HKAS 39.

The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application of HKFRS 9:

- The determination of the business model within which a financial asset is held; and
- The designation and revocation of previous designations of certain financial assets as measured at FVTPL.

### 3. 香港財務報告準則之變動(續)

#### A. 香港財務報告準則第9號金融工具 (「香港財務報告準則第9號」)(續)

##### (iii) 對沖會計處理

根據香港財務報告準則第9號的對沖會計處理對本集團並無影響，此乃由於本集團並未在對沖關係中應用對沖會計處理。

##### (iv) 過渡安排

本集團已應用香港財務報告準則第9號之過渡性條文，以使香港財務報告準則第9號全面獲採納而毋須重列比較資料。因此，重新分類及新預期信貸虧損規則產生之調整並無於二零一七年十二月三十一日之財務狀況表中反映，惟於二零一八年一月一日之財務狀況表中確認。其指採納香港財務報告準則第9號產生之金融資產賬面金額差異(如有)於二零一八年一月一日之保留盈利及儲備確認。因此，就二零一七年呈列之資料並不反映香港財務報告準則第9號之規定，惟反映香港會計準則第39號之規定。

以下評估乃根據香港財務報告準則第9號初次應用日期存在之事實及情況而作出：

- 釐定持有金融資產之業務模型；及
- 指定及撤銷原來指定若干按公平值計入損益計量的金融資產及金融負債。

### 3. CHANGES IN HKFRSs (continued)

#### B. HKFRS 15 Revenue from Contracts with Customers (“HKFRS 15”)

HKFRS 15 supersedes HKAS 11 Construction Contracts, HKAS 18 Revenue and related interpretations. HKFRS 15 has established a five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at the amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The Group has adopted HKFRS 15 using the cumulative effect method without practical expedients. As a result, the financial information presented for 2017 has not been restated.

The following tables summarised the impact of adopting HKFRS 15 on the Group’s condensed consolidated statement of financial position as at 30 June 2018. There was no material impact on the Group’s condensed consolidated statement of profit or loss and other comprehensive income and statement of cash flows for the six months period ended 30 June 2018:

Impact on the consolidated condensed statement of financial position as of 30 June 2018 (increase/(decrease)):

### 3. 香港財務報告準則之變動(續)

#### B. 香港財務報告準則第15號「客戶合約之收益」(「香港財務報告準則第15號」)

香港財務報告準則第15號取代香港會計準則第11號「建築合約」、香港會計準則第18號「收益」及相關詮釋。香港財務報告準則第15號建立一個五步模型，以將客戶合約收益列賬。根據香港財務報告準則第15號，收益按能反映實體預期就向客戶轉讓貨物或服務作交換而有權獲得之代價金額確認。

本集團已採用累計影響法採納香港財務報告準則第15號(無可行權宜方法)。因此，就二零一七年呈列之財務資料並未重新呈列。

下表概述採納香港財務報告準則第15號對本集團於二零一八年六月三十日的綜合財務狀況表的影響。本集團截至二零一八年六月三十日止六個月期間的簡明綜合損益及其他全面收益表及現金流量表概無受到任何重大影響：

對二零一八年六月三十日的簡明綜合財務狀況表的影響(增加/(減少))：

		HK\$'000 千港元
<b>Current assets</b>	<b>流動資產</b>	
Contract assets	合約資產	66,271
Trade receivables	貿易應收賬款	(66,271)
<b>Total current assets</b>	<b>流動資產總額</b>	—

### 3. CHANGES IN HKFRSs (continued)

#### B. HKFRS 15 Revenue from Contracts with Customers (“HKFRS 15”) (continued)

Under HKAS 18, the Group recorded its rights to consideration for investment referral services performed but not yet billed as trade receivables. Such balances were reclassified from trade receivables to contract assets upon the adoption of HKFRS 15 as at 1 January 2018.

Details of the new significant accounting policies in relation to the Group’s various goods and services arising from contracts with customers are set out below:

Revenue from sale of goods is recognised at a point in time when control of the goods have been transferred to the buyer. Customers are generally granted with credit terms of 30 to 120 days.

Performance fee income is recognised when the Group, being the fund manager, is entitled to earn the fee as stipulated in the relevant fund agreements. The income is recognised over the term of the fund and is due for settlement every half year. No credit period is granted to the customers.

Consultancy fee income is recognised over time when relevant services are provided. Invoices are issued when service is provided and no credit period is granted to the customers.

Investment referral income is recognised over time when relevant services are provided. Significant portion of the income is billed when the service is provided while the remaining portion of the income is billed by two instalments at each year end date in coming two years.

Adoption of HKFRS 15 does not led to significant changes to previous accounting policies of these goods and services.

### 3. 香港財務報告準則之變動(續)

#### B. 香港財務報告準則第15號「客戶合約之收益」(「香港財務報告準則第15號」)(續)

根據香港會計準則第18號，就已作出但尚未開發票的投資轉介服務，本集團將對相關代價的權利記錄為貿易應收賬款。於二零一八年一月一日，採納香港財務報告準則第15號後，該等結餘由貿易應收賬款重新分類至合約資產。

與本集團源自客戶合約的各類貨品及服務有關的新重大會計政策的詳情載於下文：

貨品銷售收入於貨品的控制權轉移予買家時確認。客戶一般獲授介乎30至120日的信貸期。

績效費收入在本集團(即基金經理)根據相關基金協議之規定有權收取該費用時確認。收入於基金年內確認並須每半年結算。客戶概無獲授信貸期。

諮詢費收入於提供相關服務時確認。發票在提供服務時出具，且客戶概無獲授信貸期。

投資轉介收入於提供相關服務時確認。提供服務時會就大部分收入出具發票，其餘部分收入則於未來兩年每年結算日分兩期出具發票。

採納香港財務報告準則第15號對該等貨品及服務的先前會計政策並無導致重大變動。



#### 4. USE OF JUDGEMENTS AND ESTIMATES

In preparing this condensed consolidated interim financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2017 annual financial statements, except for new significant judgements and key sources of estimation uncertainty related to the application of HKFRS 9 and HKFRS 15 as described in note 3.

#### 5. SEGMENT INFORMATION

##### (a) Reportable segments

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to strategic decisions. No segment assets and liabilities are presented as the information is not regularly reported to the chief operating decision-maker.

During the Period, the Group has three reportable segments. The segments are managed separately because each segment offers different products and services and requires different strategies. The following summary describes the operations in each of the Group's reportable segments:

Manufacturing segment	—	Manufacture and sales of PCBs
Treasury investments segment	—	Investment in securities and other treasury related activities
Financial services segment	—	Advisory on securities, asset management and consultancy and corporate solution services

#### 4. 使用判斷及估計

編製本簡明綜合中期財務報表時，管理層在應用本集團會計政策時作出的重大判斷和估計不確定性之主要來源均與二零一七年度財務報表所應用者相同，惟與附註3所述應用香港財務報告準則第9號及香港財務報告準則第15號有關的新重大判斷及估計不確定性之主要來源除外。

#### 5. 分類資料

##### (a) 可報告分類

本集團之經營分類，乃根據主要經營決策人審閱用以作出策略性決定之報告釐定。概無呈列為資源的分類資產及負債不定期呈報予主要營運決策者。

於本期間，本集團有三個可報告分類。由於各分類提供不同產品及服務，並需要不同業務策略，該等分類乃作個別分開管理。下文概述本集團各個可報告分類之業務：

製造業務分類	—	生產及銷售印刷線路板
財務投資分類	—	投資證券及其他財務相關業務
金融服務分類	—	證券、資產管理及顧問及公司解決方案服務

## 5. SEGMENT INFORMATION (continued)

### (a) Reportable segments (continued)

The following is an analysis of the Group's revenue and results by operating and reporting segments for the Period:

## 5. 分類資料(續)

### (a) 可報告分類(續)

以下為於本期間按經營及報告分類呈列之本集團收入及業績分析：

		Manufacturing 製造業務 HK\$'000 千港元	Treasury investments 財務投資 HK\$'000 千港元	Financial services 金融服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Six months ended 30 June 2018 (Unaudited)</b>	<b>截至二零一八年 六月三十日 止六個月(未審核)</b>				
Revenue from external customers	來自外部客戶之收入				
— Recognised at a point in time	— 於時間點確認	268,982	—	—	268,982
— Recognised over time	— 於時間段確認	—	(165,055)	20,532	(144,523)
Reportable segment (loss)/profit	可報告分類(虧損)/ 溢利	268,982 (10,686)	(165,055) (167,335)	20,532 17,303	124,459 (160,718)
<b>Six months ended 30 June 2017 (Unaudited)</b>	<b>截至二零一七年 六月三十日 止六個月(未審核)</b>				
Revenue from external customers	來自外部客戶之收入	282,991	25,356	101,730	410,077
Reportable segment (loss)/profit	可報告分類(虧損)/ 溢利	(16,062)	8,134	57,884	49,956

Reconciliation of reportable segment profit or loss:

可報告分類損益之對賬如下：

		<b>Six months ended 30 June 截至六月三十日止六個月</b>	
		<b>2018</b>	2017
		<b>二零一八年</b>	二零一七年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未審核)</b>	(未審核)
<b>Profit or loss</b>	<b>損益</b>		
Reportable segment (loss)/profit	可報告分類(虧損)/溢利	<b>(160,718)</b>	49,956
Other unallocated staff cost	其他未分配員工成本	<b>(39,301)</b>	—
Consolidated (loss)/profit before income tax	除所得稅前綜合(虧損)/ 溢利	<b>(200,019)</b>	49,956

## 5. SEGMENT INFORMATION (continued)

### (b) Geographical information

The following table, the Group's revenue from external customers is disaggregated by geographical market based on the location of customers. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments.

## 5. 分類資料(續)

### (b) 地區資料

下表呈列本集團按客戶所在地之地區市場劃分之來自外部客戶之收入。下表亦載有按本集團可報告分類劃分之收入對賬情況。

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2018</b>	<b>2017</b>
		<b>二零一八年</b>	<b>二零一七年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未審核)</b>	<b>(未審核)</b>
<b>Manufacturing</b>	<b>製造業務</b>		
Europe	歐洲	<b>88,890</b>	100,953
Hong Kong	香港	<b>22,716</b>	23,003
The People's Republic of China (the "PRC")	中華人民共和國 (「中國」)	<b>85,888</b>	73,916
United States of America	美利堅合眾國	<b>15,968</b>	14,250
Malaysia	馬來西亞	<b>1,242</b>	22,299
Japan	日本	<b>33,513</b>	24,405
Singapore	新加坡	<b>7,628</b>	12,040
Others	其他	<b>13,137</b>	12,125
		<b>268,982</b>	282,991
<b>Treasury investments</b>	<b>財務投資</b>		
Hong Kong	香港	<b>(208,679)</b>	(12,132)
The PRC	中國	<b>43,624</b>	37,488
		<b>(165,055)</b>	25,356
<b>Financial services</b>	<b>金融服務</b>		
Hong Kong	香港	—	101,730
The PRC	中國	<b>20,532</b>	—
		<b>20,532</b>	101,730
		<b>124,459</b>	410,077

## 6. REVENUE AND OTHER INCOME

Revenue represents the net amounts received and receivable for goods sold to external customers, less returns, rebate, discounts and related taxes, if any; corporate solution service income, interest income from loan receivables, revenue from asset management and fair value gain/(loss) on equity investments that are held for trading and at FVTPL, net.

The amount of each significant category of revenue and other income recognised during the Period are as follows:

## 6. 收入及其他收入

收入指本集團於向外部客戶已售貨品而已收取及應收取之款項淨額(扣除退貨、回贈、折扣及相關稅項, (如有)); 企業解決方案服務收入、應收貸款利息收入、資產管理收入以及按公平值計入損益之持作交易股本投資之公平值收益/(虧損)淨額。

於本期間確認各重大類別收入及其他收入金額如下:

		<b>Six months ended 30 June</b> <b>截至六月三十日止六個月</b>	
		<b>2018</b> <b>二零一八年</b> <b>HK\$'000</b> <b>千港元</b> <b>(Unaudited)</b> <b>(未審核)</b>	<b>2017</b> <b>二零一七年</b> <b>HK\$'000</b> <b>千港元</b> <b>(Unaudited)</b> <b>(未審核)</b>
<b>Revenue</b>	<b>收入</b>		
Sales of goods	銷售貨品	<b>268,982</b>	282,991
Corporate solution service income (Note)	企業解決方案服務收入 (附註)	<b>20,532</b>	101,730
Interest income:	利息收入:		
— Loan receivables	— 應收貸款	<b>135,735</b>	24,756
— Loan to an associate	— 借予聯營公司之貸款	<b>1,558</b>	12,732
— Note receivables	— 應收票據	<b>9,500</b>	—
Total revenue before fair value gain/(loss)	扣除公平值收益/(虧損)前總收入	<b>436,307</b>	422,209
Realised fair value loss on trading purpose equity investments at FVTPL, net	就交易目的之按公平值計入損益之股本投資已變現公平值虧損淨額	<b>(6,656)</b>	—
Unrealised fair value loss on trading purpose equity investments at FVTPL, net	就交易目的之按公平值計入損益之股本投資未變現公平值虧損淨額	<b>(305,192)</b>	(12,132)
Total revenue	總收入	<b>124,459</b>	410,077
<b>Other income</b>	<b>其他收入</b>		
Interest income from bank deposits	銀行存款利息收入	<b>28</b>	25
Investment income from non-trading purpose financial assets at FVTPL/ available-for-sale financial assets	就非交易目的之按公平值計入損益之金融資產/可供出售金融資產的投資收入	<b>18,000</b>	13,000
Government grants	政府補貼	<b>475</b>	567
Others	其他	<b>4,421</b>	2,489
		<b>22,924</b>	16,081

Note:

Corporate solution service income mainly represents investment referral, financial services and the consultancy related service income, etc.

附註:

企業解決方案服務收入主要指投資轉介、金融服務及諮詢相關服務收入等等。

## 6. REVENUE AND OTHER INCOME (continued)

Apart from interest income and realised or unrealised fair value changes on trading purpose equity investments at FVTPL, all the Group's revenue is derived from contract with customers.

## 6. 收入及其他收入 (續)

除利息收入及按公平值計入損益之以買賣為目的股本投資之已變現或未變現公平值變動外，本集團所有收入均來自客戶合約。

		<b>At 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)</b>	At 1 January 2018 於二零一八年 一月一日 HK\$'000 千港元 (Unaudited) (未審核)
Trade receivables	貿易應收賬款	<b>233,048</b>	321,410
Contract assets	合約資產	<b>66,271</b>	61,648

The contract assets primarily relate to the Group's rights to consideration for investment referral services fully performed in previous year but not yet billed at the reporting date. The contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Group provides invoices to the customers.

合約資產主要與本集團就去年所全面提供的投資轉介服務(惟於報告日期仍未獲開出賬單)而收取代價之權利有關。當有關權利變為無條件時，合約資產會轉移至貿易應收賬款。此情況通常會於本集團向客戶提供發票的時候發生。

## 7. OTHER GAINS AND LOSSES

## 7. 其他收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未審核)
Net exchange gains/(losses)	匯兌收益／(虧損)淨額	2,957	(7,382)
Impairment loss on other receivables	其他應收款項減值虧損	(42,971)	—
Impairment losses on loan receivables	應收貸款減值虧損	(48,220)	—
Gain on disposal of other investment	出售其他投資收益	—	5,598
Unrealised fair value gain on non-trading purpose financial assets at FVTPL	就非交易目的按公平值計入損益之金融資產未變現公平值收益	29,698	—
Unrealised fair value loss on call option	認購期權未變現公平值虧損	(57,409)	—
Realised fair value gain on call option	認購期權已變現公平值收益	70,107	—
		(45,838)	(1,784)

## 8. FINANCE COSTS

## 8. 融資費用

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未審核)
<b>Interests on:</b>	<b>利息：</b>		
— Borrowings	— 借貸	37,045	27,416
— Loan from a related company	— 向一間關聯公司貸款	2,975	3,000
— Loans from a director	— 向一名董事貸款	2,944	3,192
— Obligation under finance leases	— 融資租賃項下之責任	—	13
		42,964	33,621

## 9. (LOSS)/PROFIT BEFORE INCOME TAX

This is arrived at after charging/(crediting):

## 9. 除所得稅前(虧損)/溢利

除所得稅支出前溢利已扣除/(計入)：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未審核)
Cost of inventories recognised as an expense	確認為支出之存貨成本	245,459	248,216
Reversal of write-down of inventories (Included in cost of sales)	存貨撇減撥回(計入銷售成本)	(4,229)	(1,015)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7,856	7,184
Release of prepaid lease payments	預付租金撥回	66	82

## 10. INCOME TAX (CREDIT)/EXPENSE

## 10. 所得稅(抵免)/支出

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未審核)
The income tax expense comprises:	所得稅支出包括：		
Hong Kong Profits Tax:	香港利得稅：		
Current period	本期間	9,324	7,071
PRC Enterprise Income Tax:	中國企業所得稅		
Current period	本期間	18,227	8,559
		27,551	15,630
Deferred tax (credit)/expense	遞延稅項(抵免)/支出	(56,343)	(1,344)
<b>Income tax (credit)/expense</b>	<b>所得稅(抵免)/支出</b>	<b>(28,792)</b>	<b>14,286</b>

## 11. (LOSS)/EARNINGS PER SHARE

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

### (Loss)/Earnings

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未審核)
(Loss)/earnings for the purpose of basic and diluted (loss)/earnings per share	用於計算每股基本及攤薄(虧損)/盈利之(虧損)/盈利	(171,227)	35,670

## 11. 每股(虧損)/盈利

本公司擁有人應佔每股基本及攤薄(虧損)/盈利乃基於以下數據計算：

### (虧損)/盈利

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未審核)
(Loss)/earnings for the purpose of basic and diluted (loss)/earnings per share	用於計算每股基本及攤薄(虧損)/盈利之(虧損)/盈利	(171,227)	35,670

### Number of shares

### 股份數目

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 '000 千股 (Unaudited) (未審核)	2017 二零一七年 '000 千股 (Unaudited) (未審核) (Restated) (經重列)
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	用於計算每股基本(虧損)/盈利之普通股加權平均數	2,206,806	1,463,736
Effect of dilutive potential ordinary shares: — share award scheme	攤薄潛在普通股之影響： — 股份獎勵計劃	N/A 不適用	96,264
Weighted average number of ordinary shares for the purpose of diluted (loss)/earnings per share	用於計算每股攤薄(虧損)/盈利之普通股加權平均數	2,206,806	1,560,000



## 11. (LOSS)/EARNINGS PER SHARE (continued)

No adjustment is made to the basic loss per share for the Period as the dilutive potential ordinary shares have an anti-dilutive effect on the basic loss per share amount presented.

The dilutive earnings per share amount for the six months ended 30 June 2017 is restated to account for the dilutive potential ordinary shares arising from the share award scheme during that period.

## 12. DIVIDEND

The Directors do not recommend the payment of any interim dividend for the Period (six months ended 30 June 2017: HK\$Nil).

## 13. PROPERTY, PLANT AND EQUIPMENT

During the Period, the Group acquired property, plant and equipment with a cost of approximately HK\$25,371,000 (six months ended 30 June 2017: approximately HK\$4,577,000).

## 14. INTERESTS IN ASSOCIATES

## 11. 每股(虧損)/盈利(續)

由於攤薄潛在普通股對每股基本虧損呈列金額具有反攤薄影響，故並無就本期間每股基本虧損作出調整。

截至二零一七年六月三十日止六個月的每股攤薄盈利已經重列，以確認該期間因股份獎勵計劃而產生的攤薄潛在普通股。

## 12. 股息

董事不建議就本期間派發任何中期股息(截至二零一七年六月三十日止六個月：零港元)。

## 13. 物業、廠房及設備

於本期間，本集團已添置之物業、廠房及設備之成本約25,371,000港元(截至二零一七年六月三十日止六個月：約4,577,000港元)。

## 14. 於聯營公司之權益

		At 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Share of net assets other than goodwill	應佔資產淨值(商譽除外)	179,170	82,907
Goodwill on the acquisition	收購產生的商譽	1,566	1,566
Loans to associates <sup>#</sup>	予聯營公司之貸款 <sup>#</sup>	234,123	405,023
		<b>414,859</b>	489,496

<sup>#</sup> The loans to associates as at 30 June 2018 are unsecured, interest free with no fixed repayment terms. As at 31 December 2017, except for a balance due from an associate amounting to HK\$170,900,000, which was secured by the remaining 55% equity interest in that associate being held by the equity holder of that associate, bore interest at a rate of 18% per annum, and was repaid on 8 March 2018, the amounts were unsecured, interest free with no fixed repayment terms.

<sup>#</sup> 於二零一八年六月三十日，予聯營公司之貸款為無抵押、免息及並無固定還款期。於二零一七年十二月三十一日，除應收一間聯營公司之結餘170,900,000港元外，該結餘以該聯營公司股權持有人所持該聯營公司的剩餘55%股權作擔保，按每年18厘的利率計息並已於二零一八年三月八日支付，該等款項為無抵押、免息及並無固定還款期。

**15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS/AVAILABLE-FOR-SALE FINANCIAL ASSETS**

**15. 按公平值計入損益之金融資產／可供出售金融資產**

		At 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Non-current assets:</b>	<b>非流動資產</b>		
Available-for-sale financial assets:	可供出售金融資產：		
— Unlisted equity investments, at fair value	— 非上市股本投資， 按公平值計算	—	980,000
— Club debentures, at fair value	— 會籍債權證， 按公平值計算	—	4,046
		—	984,046
<b>Non-current assets:</b>	<b>非流動資產：</b>		
Financial assets at FVTPL:	按公平值計入損益之 金融資產		
— Unlisted equity investments, at fair value (Note (a))	— 非上市股本投資， 按公平值計算 (附註(a))	<b>1,759,698</b>	—
— Club debentures, at fair value	— 會籍債權證， 按公平值計算	<b>4,046</b>	—
		<b>1,763,744</b>	—
<b>Current assets:</b>	<b>流動資產：</b>		
Financial assets at FVTPL:	按公平值計入損益之 金融資產：		
— Listed equity investments, at fair value (Note (b))	— 上市股本投資， 按公平值列賬 (附註(b))	<b>481,990</b>	798,508
		<b>2,245,734</b>	798,508

## 15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS/AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

Notes:

- (a) During the Period, the Group had made further contributions to two separate private equity funds with, in aggregate, HK\$750 million. Further details of all these two funds were set out in the Company's announcement dated 12 March 2018.
- (b) Assuming the portfolio of the Group's listed equity investments has remained unchanged, the market value of the Group's listed equity investments at the date of publication of these condensed consolidated interim financial statements was approximately HK\$455,151,000.

## 16. TRADE RECEIVABLES

Customers of manufacturing segment are generally granted with credit terms of 30 to 120 days (31 December 2017: 30 to 120 days) while no credit period will be granted to customers in treasury investment and financial service segments. The Group closely monitors its outstanding trade receivables. Overdue balances are reviewed regularly by the Group's senior management. The ageing analysis of trade receivables (net of allowance for doubtful debts) based on invoice date at the end of the reporting period is as follows:

## 15. 按公平值計入損益之金融資產／可供出售金融資產 (續)

附註：

- (a) 於本期間，本集團向兩隻獨立私募股權基金進一步注資合共750百萬港元。有關該等基金的更多詳情載於本公司日期為二零一八年三月十二日之公佈。
- (b) 假設本集團的上市股本投資組合維持不變，於刊發此等簡明綜合中期財務報表當日本集團上市股本投資的市場價值約為455,151,000港元。

## 16. 貿易應收賬款

製造業務分類的客戶一般獲授30至120日之信貸期(二零一七年十二月三十一日：30至120日)，而財務投資分類及金融服務分類概不會授出信貸期予客戶。本集團密切監察其未清償之貿易應收賬款。本集團高級管理層定期檢討逾期未償還之結餘。於報告期末，根據發票日期呈列之貿易應收賬款賬齡分析(扣除呆賬撥備)如下：

		At 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	48,456	349,571
31-60 days	31至60日	42,907	11,986
61-90 days	61至90日	41,069	2,483
Over 90 days	90日以上	100,616	19,018
		<b>233,048</b>	383,058

## 17. LOAN RECEIVABLES

## 17. 應收貸款

		<b>At 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)</b>	At 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Secured loans (net of impairment losses)	有抵押貸款(扣除減值虧損)	<b>958,879</b>	451,905
Entrusted loan	委託貸款	<b>165,518</b>	178,571
		<b>1,124,397</b>	630,476
<b>Classified under:</b>	<b>分類為：</b>		
Non-current assets	非流動資產	<b>165,518</b>	417,797
Current assets	流動資產	<b>958,879</b>	212,679
		<b>1,124,397</b>	630,476

Note:

As at 30 June 2018, except certain loan receivables of HK\$453,725,000 (31 December 2017: HK\$Nil) were past due between 30 and 90 days, none of the balances were past due or impaired.

附註：

於二零一八年六月三十日，除453,725,000港元之若干應收貸款(二零一七年十二月三十一日：零港元)已逾期介乎30至90日外，概無已逾期或已減值結餘。

## 18. TRADE PAYABLES

## 18. 貿易應付賬款

		At 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	<b>46,753</b>	37,686
31-60 days	31至60日	<b>14,952</b>	29,727
61-90 days	61至90日	<b>27,765</b>	28,693
Over 90 days	90日以上	<b>43,885</b>	38,766
		<b>133,355</b>	134,872

The trade payables are non-interest bearing and are normally settled on terms of 60 to 120 days (31 December 2017: 60 to 120 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

貿易應付賬款乃不計息及一般於60至120日(二零一七年十二月三十一日: 60至120日)內清償。本集團設有財務風險管理政策, 確保所有應付賬款均於信貸期限內清償。

## 19. BORROWINGS

## 19. 借款

		At 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Secured bank loans repayable within one year (Note (a))	須於一年內償還的有抵押銀行貸款(附註(a))	151,192	154,362
Other loans, unsecured (Note (b))	其他貸款，無抵押(附註(b))	915,000	890,000
Other loans, secured (Note (b))	其他貸款，有抵押(附註(b))	200,000	202,381
		<b>1,266,192</b>	1,246,743
Current portion	即期部分	<b>826,192</b>	806,743
Non-current portion	非即期部分	<b>440,000</b>	440,000
		<b>1,266,192</b>	1,246,743

Notes:

- (a) The bank loans are secured by certain buildings and payments for leasehold land held for own use under operating leases held by the Group and corporate guarantee of the Company. As at 30 June 2018, bank loans of approximately HK\$151,192,000 (31 December 2017: HK\$154,362,000) carried fixed interest rate ranged from 3.11% to 4.35% (31 December 2017: 2.48% to 4.57%) per annum.
- (b) As at 30 June 2018, other loans with independent third parties amounting to approximately HK\$915,000,000 (31 December 2017: HK\$890,000,000) are unsecured, bear interest at a rate of 3% to 8% per annum (31 December 2017: 3% to 7% per annum) and HK\$440,000,000 and HK\$475,000,000 of which are repayable within the next twelve months and within the next 2 years, respectively. The remaining balance of other loans is secured by equity interests in certain subsidiaries of the Group's manufacturing segment, bears interest at a rate of 5% (31 December 2017: 5% per annum) per annum and repayable by 30 June 2019.

附註：

- (a) 該等銀行貸款以若干樓宇、本集團根據經營租賃持作自用的租賃土地租金及本公司提供的企業擔保作抵押。於二零一八年六月三十日，金額約為151,192,000港元(二零一七年十二月三十一日：154,362,000港元)的銀行貸款以介乎3.11厘至4.35厘(二零一七年十二月三十一日：2.48厘至4.57厘)的固定年利率計息。
- (b) 於二零一八年六月三十日，與獨立第三方的其他貸款中有一筆金額約為915,000,000港元(二零一七年十二月三十一日：890,000,000港元)的貸款為無抵押、按年利率3厘至8厘(二零一七年十二月三十一日：年率3厘至7厘)計息，而其中475,000,000港元及440,000,000港元的貸款分別須於未來十二個月及未來兩年內償還。其他貸款的餘額以本集團製造分類的若干附屬公司之股權作擔保，按年利率5厘(二零一七年十二月三十一日：年率5厘)計息及須於二零一九年六月三十日前償還。

## 20. LOANS FROM A DIRECTOR

## 20. 一名董事貸款

		At 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Unsecured loans from a director:</b>	<b>來自一名董事的無抵押 貸款：</b>		
— interest bearing at 7% and repayable on 2 January 2019	— 按7厘計息及須 於二零一九年 一月二日償還	<b>72,973</b>	86,619

The loans were advanced by Mr. Cheok Ho Fung (“Mr. Cheok”), an executive director of the Company.

該等貸款由本公司執行董事卓可風先生（「卓先生」）提供。

## 21. SHARE CAPITAL

## 21. 股本

		Number of ordinary shares of HK\$0.1 each 每股面值 0.1港元之 普通股數目 (‘000) (千股)	HK\$‘000 千港元
<b>Authorised:</b>	<b>法定：</b>		
At 1 January 2017:	於二零一七年一月一日	2,000,000	200,000
Increased in authorised share capital (Note (a))	法定股本增加(附註(a))	3,000,000	300,000
<b>At 31 December 2017 (audited) and 30 June 2018 (unaudited)</b>	<b>於二零一七年十二月 三十一日(經審核)及 二零一八年六月三十日 (未審核)</b>	5,000,000	500,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 January 2017	於二零一七年一月一日	1,440,000	144,000
Issue of award shares (Note (c))	發行獎勵股份(附註(c))	24,000	2,400
Rights issue (Note (b))	供股(附註(b))	732,000	73,200
<b>At 31 December 2017 (audited)</b>	<b>於二零一七年十二月 三十一日(經審核)</b>	2,196,000	219,600
Issue of award shares (Note (c))	發行獎勵股份(附註(c))	12,000	1,200
<b>At 30 June 2018 (unaudited)</b>	<b>於二零一八年六月三十日 (未審核)</b>	2,208,000	220,800



## 21. SHARE CAPITAL (continued)

Notes:

- (a) On 23 October 2017, the shareholders of the Company approved, in the special general meeting held on the same date, to increase the authorised share capital of the company from HK\$200,000,000 divided into 2,000,000,000 shares of par value HK\$0.1 each to HK\$500,000,000 divided into 5,000,000,000 shares by the creation of an addition 3,000,000,000 shares of par value HK\$0.1 each.
- (b) On 29 November 2017, 732,000,000 rights shares of par value HK\$0.1 each were issued at a price of HK\$2.2 per right share on the basis of one right share per every two then existing shares. An aggregate award of HK\$1,598,822,000, net of issuing expenses, out of the aggregate award of HK\$73,200,000 was credited to share capital and the remaining balance of approximately HK\$1,525,622,000 credited to the share premium account. Further details were set out in the Company's announcements dated 3 November 2017 and 27 November 2017 respectively.
- (c) During the Period, 12,000,000 award shares to Mr. Liu Tingan (year ended 31 December 2017: 12,000,000 award shares to each of Mr. Liu Tingan and Mr. Zhou Huorong (the then executive director of the Company)), were allocated and issued after the vesting conditions of the Share Award Scheme (as defined in note 22) of the Company have been fulfilled.

## 21. 股本(續)

附註：

- (a) 於二零一七年十月二十三日，本公司股東於當日舉行的股東特別大會上批准透過新增額外3,000,000,000股每股面值0.1港元之股份，將本公司法定股本由200,000,000港元(分為2,000,000,000股每股面值0.1港元之股份)增加至500,000,000港元(分為5,000,000,000股股份)。
- (b) 於二零一七年十一月二十九日，已按每股供股股份2.2港元之價格發行732,000,000股每股面值0.1港元之供股股份，基準為每持有兩股現有股份獲發一股供股股份，總金額1,598,822,000港元(扣除發行開支)。總金額中73,200,000港元已計入股本，餘額約1,525,622,000港元計入股份溢價賬。進一步詳情載於本公司日期分別為二零一七年十一月三日及二零一七年十一月二十七日之公告。
- (c) 於本期間，於本公司股份獎勵計劃(定義見附註22)之歸屬條件獲達成後，已向劉廷安先生配發及發行12,000,000股獎勵股份(截至二零一七年十二月三十一日止年度：12,000,000股獎勵股份分別配發及發行予劉廷安先生及周伙榮先生(本公司當時之執行董事))。

## 22. SHARE AWARD SCHEME

On 17 May 2016, the Company adopted a share award scheme (the “Share Award Scheme”), pursuant to which the Board may propose or determine the grant of the Company’s shares to any directors, employees or third party service providers of the Group as their incentives and rewards so as (i) to provide them with an opportunity to acquire a proprietary interest in the Company; (ii) to encourage and retain such individuals to work with the Company; and (iii) to provide additional incentive for them to achieve performance goals, subject to such conditions as the Board may deem appropriate at its discretion. Further details of the Share Award Scheme were set out in the Company’s announcement dated 17 May 2016.

On the same date, the Board resolved to award an aggregate of 60,000,000 shares of the Company (the “Award Shares A”) to Mr. Liu Tingan, chairman and chief executive officer of the Company, under the Share Award Scheme, which will be vested in five equal batches on 31 March 2017, 2018, 2019, 2020 and 2021. The vesting of the Award Shares A is subject to satisfaction of vesting criteria and conditions, including the Group’s achievement of expected return percentage in each year in respect of the Group’s assets management and investment business as approved by the Board. Further details of the grant of the Award Shares A were set out in the Company’s announcement dated 17 May 2016 and circular dated 5 July 2016.

## 22. 股份獎勵計劃

於二零一六年五月十七日，本公司採納一項股份獎勵計劃（「股份獎勵計劃」），據此，董事會可建議或決定將本公司股份授予符合董事會酌情認為適當之條件的本集團任何董事、僱員或第三方服務提供商作為獎勵及嘉獎，以(i)為彼等提供機會取得本公司的所有權權益；(ii)激勵及挽留該等個人為本公司服務；及(iii)為彼等提供達致表現目標的額外獎勵。有關股份獎勵計劃的詳情載於本公司日期為二零一六年五月十七日之公告。

於同日，董事會議決根據股份獎勵計劃向本公司主席兼行政總裁劉廷安先生授予合共60,000,000股本公司股份（「獎勵股份A」），該等股份將於二零一七年、二零一八年、二零一九年、二零二零年及二零二一年三月三十一日分五批等量歸屬。獎勵股份A須待達致歸屬標準及條件（包括每年本集團在資產管理及投資業務方面均達到經董事會批准的預期回報百分比）後方可歸屬。有關授出獎勵股份A的詳情載於本公司日期為二零一六年五月十七日之公告及日期為二零一六年七月五日之通函。

## 22. SHARE AWARD SCHEME (continued)

On 24 August 2016, the Board further resolved to award an aggregate of 60,000,000 shares of the Company (the "Award Shares B") to Mr. Zhou Huorong, the then director of the Company, under the Share Award Scheme, which will be vested in five equal batches on 31 March 2017, 2018, 2019, 2020 and 2021. The vesting of the Award Shares B is subject to satisfaction of vesting criteria and conditions, including the Group's achievement of expected return percentage in each year in respect of the Group's assets management and investment business as approved by the Board. Further details of the grant of the Award Shares B were set out in the Company's announcement dated 17 May 2016 and circular dated 30 September 2016.

The grant of the Award Shares A and Award Shares B were approved by independent shareholders of the Company at the special general meetings held on 20 July 2016 and 27 October 2016.

The fair values of Awarded Shares A and Award Shares B were calculated based on the market price of the Company's shares at the respective grant date.

During the year ended 31 December 2017, first batch of Award Shares A and Award Shares B totalling 24,000,000 shares were issued to the two directors following the vesting conditions of these award shares being met in the year ended 31 December 2016.

On 26 July 2017, Mr. Zhou Huorong resigned from office as an executive director of the Company and accordingly, the remaining 48,000,000 share awards in Award Shares B were forfeited during the year ended 31 December 2017.

During the Period, second batch of Award Shares A totalling 12,000,000 shares were issued to Mr. Liu Tingan following the vesting conditions of these award shares being met in the year 31 December 2017. There is no exercise price required under the Share Award Scheme.

## 22. 股份獎勵計劃(續)

於二零一六年八月二十四日，董事會進一步議決根據股份獎勵計劃向本公司當時董事周伙榮先生授予合共60,000,000股本公司股份(「獎勵股份B」)，該等股份將於二零一七年、二零一八年、二零一九年、二零二零年及二零二一年三月三十一日分五批等量歸屬。獎勵股份B須待達致歸屬標準及條件(包括每年本集團在資產管理及投資業務方面均達到經董事會批准的預期回報百分比)後方可歸屬。有關授出獎勵股份B的詳情載於本公司日期為二零一六年五月十七日之公告及日期為二零一六年九月三十日之通函。

授予獎勵股份A及獎勵股份B已分別獲本公司獨立股東於二零一六年七月二十日及二零一六年十月二十七日舉行的股東特別大會上批准。

獎勵股份A及獎勵股份B的公平值分別按本公司股份於各授出日期的市場價格計算。

於截至二零一七年十二月三十一日止年度，於獎勵股份之歸屬條件在截至二零一六年十二月三十一日止年度達成後，總計24,000,000股股份之第一批獎勵股份A及獎勵股份B已發行予兩名董事。

於二零一七年七月二十六日，周伙榮先生辭任本公司執行董事職務，因此，獎勵股份B中的剩餘48,000,000股股份於截至二零一七年十二月三十一日止年度沒收。

本期間，於此等獎勵股份之歸屬條件在截至二零一七年十二月三十一日止年度達成後，總計12,000,000股股份之第二批獎勵股份A已發行予劉廷安先生。股份獎勵計劃並無規定行使價。

## 23. CAPITAL COMMITMENTS

As at 30 June 2018 and 31 December 2017, the Group had no significant capital commitment.

## 23. 資本承擔

於二零一八年六月三十日及二零一七年十二月三十一日，本集團並無重大資本承擔。

## 24. RELATED PARTY TRANSACTIONS

(a) Save as disclosed elsewhere in these condensed consolidated interim financial statements, during the Period, the Group entered into the following transactions with related parties:

## 24. 關聯人士交易

(a) 除該等簡明綜合中期財務報表其他部份所披露者外，本集團與關聯人士於本期間曾進行以下交易：

Related party 關聯人士	Nature of transactions 交易性質	Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 (Unaudited) (未審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未審核) HK\$'000 千港元
Keentop Investment Limited ("Keentop") (Note (i)) 基達投資有限公司(「基達」) (附註(i))	Rental expenses and management fee expenses 租金支出及管理費支出	1,064	1,062
Mr. Cheok (Note (ii)) 卓先生(附註(ii))	Interest expenses on loans from a director 與一名董事貸款之利息 支出	2,944	3,192
China Tian Yuan International Finance (Management) Limited (Note (iii)) 中國天元國際金融(管理) 有限公司(附註(iii))	Rental expenses and management fee expenses 租金支出及管理費支出	2,992	2,987
Instant Fortune Limited (Note (iv)) Instant Fortune Limited (附註(iv)) 深圳市盛達前海供應鏈有限公司 ("Shenzhen Shengda") (Note 14)	Interest expenses to a related party 給予關聯人士之利息支出	2,975	3,000
Instant Fortune Limited (附註(iv)) 深圳市盛達前海供應鏈有限公司 ("Shenzhen Shengda") (Note 14)	Interest income from a loan to an associate 給予聯營公司之貸款之 利息收入	1,558	12,732

## 24. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Notes:

- (i) The amounts paid to Keentop, which is beneficially owned by Mr. Cheok, a director of the Company, and his spouse, related to a property leased as their residence. Pursuant to a tenancy agreement entered into on 28 May 2014, the monthly rental and management fees were revised to HK\$165,000 and HK\$12,000 for three years from 1 June 2014 to 31 May 2017. The tenancy agreement was renewed on 26 May 2017 for three years from 1 June 2017 to 31 May 2020 under the same terms and conditions, except that the monthly management fee was increased to HK\$18,000 (subject to adjustment). This related party transaction constitutes a continuing connected transaction under the Listing Rules.
- (ii) The interest expenses were charged at a fixed rate of 7% (six months ended 30 June 2017: 7%) per annum on the loans from a director during the Period.
- (iii) China Tian Yuen International Finance (Management) Limited is beneficially owned by Mr. Jia Tianjiang who is a substantial shareholder of the Company. The transaction constitutes a connected transaction under the Listing Rules.
- (iv) The interest expenses were charged by the related company based on the principal loan amount of HK\$200,000,000 at an annual interest rate of 3%. The loan is unsecured and is repayable by 19 October 2018. The related company is beneficially owned by one of the substantial shareholders of the Company.

## 24. 關聯人士交易 (續)

(a) (續)

附註：

- (i) 就有關租賃作為其宿舍之物業支付予本公司董事卓先生及其配偶實益擁有之基達之款項。根據於二零一四年五月二十八日訂立之租約，二零一四年六月一日至二零一七年五月三十一日三個年度之月租及管理費分別修訂為165,000港元及12,000港元。租約已於二零一七年五月二十六日重續三年，由二零一七年六月一日起至二零二零年五月三十一日，除每月管理費增加至18,000港元(可予調整)外，其他條款及條件維持不變。此關聯人士交易根據上市規則構成持續關連交易。
- (ii) 利息支出乃本期間就一名董事貸款按固定年利率7%(截至二零一七年六月三十日止六個月：7%)收取。
- (iii) 中國天元國際金融(管理)有限公司由本公司主要股東賈天將先生實益擁有。此交易根據上市規則構成關連交易。
- (iv) 利息支出乃關聯公司按年利率3%基於貸款本金額200,000,000港元所收取。貸款為無抵押及須於二零一八年十月十九日前償還。關聯公司由本公司主要股東之一實益擁有。

## 24. RELATED PARTY TRANSACTIONS (continued)

- (b) Details of the compensation of key management personnel of the Group for the Period were as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未審核)
Short-term benefits	短期福利	18,984	10,648
Post-employment benefits	離職後福利	9	296
		<b>18,993</b>	10,944

## 24. 關聯人士交易(續)

- (b) 本集團主要管理人員於本期間之薪酬詳情如下：

## 25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

- (a) Categories of financial assets and financial liabilities

		At 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未審核)	At 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at FVTPL	按公平值計入損益之金融資產	2,245,734	798,508
Financial assets at amortised costs (including cash and cash equivalents)	按攤銷成本計量之金融資產(包括現金及現金等值物)	2,181,075	2,601,935
Available-for-sale financial assets, at fair value	可供出售金融資產, 按公平值	—	984,046
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at FVTPL	按公平值計入損益之金融負債	73,559	53,957
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	1,857,743	1,813,967

## 25. 金融工具之公平值計量

- (a) 金融資產及金融負債之類別

## 25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(continued)*

### (b) Fair values

The fair value of these financial assets and financial liabilities are determined as follows:

- the fair values of financial assets which are traded on active liquid markets are determined with reference to quoted market bid prices; and
- the fair values of financial assets and financial liabilities which are not quoted in active market are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of the financial assets and financial liabilities recorded at amortised costs in the condensed consolidated interim financial statements approximate their fair values.

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

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

## 25. 金融工具之公平值計量 (續)

### (b) 公平值

該等金融資產及金融負債之公平值乃按以下方式釐定：

- 於活躍流通市場上買賣之金融資產之公平值乃參考市場買入報價釐定；及
- 並無活躍市場報價之金融資產及金融負債之公平值乃根據公認定價模式基於貼現現金流分析釐定。

本公司董事認為，於簡明綜合中期財務報表按攤銷成本記賬之金融資產及金融負債之賬面值與其公平值相若。

下表按公平值等級提供按公平值列賬之金融工具分析：

- 第1級：相同資產或負債於活躍市場之報價(未經調整)；
- 第2級：第1級報價以外之資產或負債之可觀察輸入數據，無論是直接(即價格)或間接(即按價格推算)所進行之計量；及
- 第3級：並非基於可觀察市場數據(不可觀察輸入數據)之資產或負債之輸入數據。

**25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS** (continued)  
**(b) Fair values** (continued)

**25. 金融工具之公平值計量** (續)

**(b) 公平值** (續)

At 30 June 2018 (Unaudited)

於二零一八年六月三十日 (未審核)

		Level 1	Level 2	Level 3	Total
		第1級	第2級	第3級	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Financial assets at FVTPL	按公平值計入損益之金融資產				
— Unlisted equity fund investments	— 非上市股權基金投資	—	—	387,684	387,684
— Unlisted debt fund investments	— 非上市債務基金投資	—	—	1,372,014	1,372,014
— Club debentures	— 會籍債權證	—	4,046	—	4,046
— Listed equity investments	— 上市股權投資	481,990	—	—	481,990
		481,990	4,046	1,759,698	2,245,734
Financial liabilities at FVTPL	按公平值計入損益之金融負債				
— Derivatives — call option	— 衍生工具 — 認購期權	—	—	73,559	73,559



## 25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

### (b) Fair values (continued)

## 25. 金融工具之公平值計量(續)

### (b) 公平值(續)

At 31 December 2017 (Audited)  
於二零一七年十二月三十一日(經審核)

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Available-for-sale financial assets	可供出售金融資產				
— Unlisted equity fund investments	— 非上市股權基金投資	—	—	340,000	340,000
— Unlisted debt fund investments	— 非上市債務基金投資	—	—	640,000	640,000
— Club debentures	— 會籍債權證	—	4,046	—	4,046
		—	4,046	980,000	984,046
Financial assets at FVTPL	按公平值計入損益之金融資產				
— Listed equity investments	— 上市股權投資	798,508	—	—	798,508
Financial liabilities at FVTPL	按公平值計入損益之金融負債				
— Derivatives — call option	— 衍生工具 — 認購期權	—	—	53,957	53,957

The fair values of equity investments at FVTPL are determined with reference to quoted market prices in an active market.

#### Information about level 2 fair value measurements

The fair value of club debentures are measured based on recent transaction prices.

按公平值計入損益之股本投資之公平值乃參考於活躍市場之報價釐定。

#### 有關第2級公平值計量的資料

會籍債權證的公平值基於近期交易價格計量。

## 25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

### (b) Fair values (continued)

#### Information about level 3 fair value measurements

Type of investment	Valuation technique	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity analysis
投資類別	估值方法		敏感度分析
Unlisted equity fund investment	Equity allocation approach using option pricing model	Volatility: 50.58%	Increase/decrease in volatility by 5% will increase/decrease the carrying value of the investment by HK\$2,300,000
非上市股權基金投資	使用期權定價模型按股權分配法	波幅：50.58%	波幅上升／下降5%將導致投資賬面值增加／減少2,300,000港元
Unlisted debt fund investments	Lattice tree model	Discount rate: 4.27%–4.42% Recovery rate: 38.1%–38.3%	Increase/decrease in discount rate by 0.5% will decrease/increase the carrying value of the debt investments by HK\$6,500,000
非上市債務基金投資	樹狀模型	貼現率：4.27%–4.42% 收回率：38.1%–38.3%	貼現率上升／下降0.5%將導致債務投資賬面值減少／增加6,500,000港元
Call option	Monte Carlo Simulation model	Volatility: 40.56%	Increase/decrease in volatility by 5% will increase/decrease the carrying value of the call option by HK\$9,500,000
認購期權	蒙特卡模擬模型	波幅：40.56%	波幅上升／下降5%將導致認購期權的賬面值增加／減少9,500,000港元

There were no changes in valuation techniques during the Period.

本期間估值技術並無任何變動。

## 25. 金融工具之公平值計量(續)

### (b) 公平值(續)

#### 有關第3級公平值計量的資料

## 25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(continued)*

(c) Reconciliation for financial instruments carried at fair value based on significant unobservable inputs (level 3) are as follows:

Unlisted equity fund investments

非上市股權基金投資

## 25. 金融工具之公平值計量 (續)

(c) 基於重大不可觀察輸入數據(第3級)按公平值列賬之金融工具對賬如下:

Financial assets at FVTPL/  
Available-for-sale  
financial assets  
按公平值計入損益之金融資產/  
可供出售金融資產

Six months ended 30 June 2018 截至 二零一八年 六月三十日 止六個月 (Unaudited) (未審核) HK\$'000 千港元	Year ended 31 December 2017 截至 二零一七年 十二月三十一日 止年度 (Audited) (經審核) HK\$'000 千港元
----------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------

At the beginning of the period/year	於期/年初	340,000	—
Purchases	購買	—	340,000
Unrealised fair value gain	未變現公平值收益	47,684	—
At the end of the period/year	於期/年末	387,684	340,000

## 25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

- (c) Reconciliation for financial instruments carried at fair value based on significant unobservable inputs (level 3) are as follows:  
(continued)

## 25. 金融工具之公平值計量(續)

- (c) 基於重大不可觀察輸入數據(第3級)按公平值列賬之金融工具對賬如下:(續)

Unlisted debt fund investments	非上市債務基金投資	Financial assets at FVTPL/ Available-for-sale financial assets 按公平值計入損益之金融資產/ 可供出售金融資產	
		Six months ended 30 June 2018 截至 二零一八年 六月三十日 止六個月 (Unaudited) (未審核) HK\$'000 千港元	Year ended 31 December 2017 截至 二零一七年 十二月三十一日 止年度 (Audited) (經審核) HK\$'000 千港元
At the beginning of the period/year	於期/年初	640,000	—
Purchases	購買	750,000	640,000
Unrealised fair value loss	未變現公平值虧損	(17,986)	—
At the end of the period/year	於期/年末	1,372,014	640,000

## 25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

(c) Reconciliation for financial instruments carried at fair value based on significant unobservable inputs (level 3) are as follows:  
(continued)

Call option	認購期權	Derivative financial liabilities 衍生金融負債	
		Six months ended 30 June 2018 截至 二零一八年 六月三十日 止六個月 (Unaudited) (未審核) HK\$'000 千港元	Year ended 31 December 2017 截至 二零一七年 十二月三十一日 止年度 (Audited) (經審核) HK\$'000 千港元
At the beginning of the period/year	於期/年初	53,957	—
Premium received	已收期權費	32,300	32,300
Realised fair value gain	已變現公平值收益	(70,107)	—
Unrealised fair value loss	未變現公平值虧損	57,409	21,657
At the end of the period/year	於期/年末	73,559	53,957

## 25. 金融工具之公平值計量 (續)

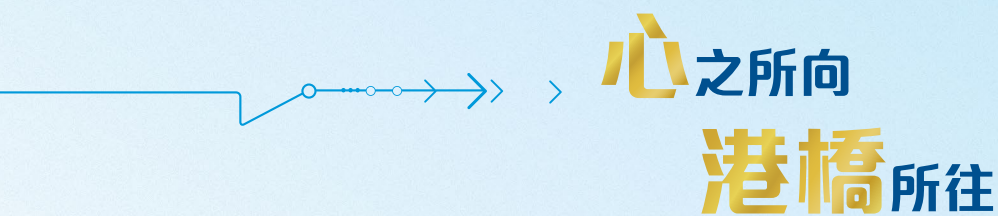
(c) 基於重大不可觀察輸入數據(第3級)按公平值列賬之金融工具對賬如下:(續)

## 26. APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The condensed consolidated interim financial statements were approved and authorised for issue by the board of directors of the Company on 27 August 2018.

## 26. 批准簡明綜合中期財務報表

簡明綜合中期財務報表已於二零一八年八月二十七日獲本公司董事會批准及授權刊發。



**港橋金融控股有限公司**  
HKBridge Financial Holdings Limited

Rm 3601-02, Bank of America Tower,  
12 Harcourt Road, Central, Hong Kong  
香港中環夏慤道12號  
美國銀行中心3601-02室

Tel 電話 : (852) 2710 2323  
Fax 傳真 : (852) 2323 8137  
E-mail 電郵 : [info@hkbridge.com.hk](mailto:info@hkbridge.com.hk)  
Website 網址 : [www.hkbridge.com.hk](http://www.hkbridge.com.hk)