



# 弘達金融控股有限公司

## HongDa Financial Holding Limited

(Incorporated in the Cayman Islands with Limited Liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號：1822)



# 2018

INTERIM REPORT 中期報告



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## Corporate Information

### Directors

#### Executive Directors

Ms. Tung Shun (Chairman) (appointed on 12 February 2018 and redesignated from Non-executive Director to Executive Director on 13 April 2018)

Ms. Chen Xiaohang

Ms. Deng Shufen (resigned on 5 February 2018)

Mr. Gong Qingli (resigned on 13 April 2018)

#### Non-executive Directors

Mr. Li Xiaolu (Vice-Chairman) (appointed on 19 April 2018)

Ms. Wang Li

Mr. Jiang Tengfei (resigned on 13 April 2018)

#### Independent Non-executive Directors

Mr. Wong Yiu Kit, Ernest

Mr. Zhao Xianming

Dr. Guan Huanfei (appointed on 22 June 2018)

Mr. Fang Jun (retired on 30 May 2018)

### Chief Executive Officer

Ms. Chen Xiaohang

### Company Secretary

Mr. Leung Yik Man, Lawrence

### Authorised Representatives

Ms. Chen Xiaohang (appointed on 5 February 2018)

Mr. Leung Yik Man, Lawrence

Ms. Deng Shufen (resigned on 5 February 2018)

### Audit Committee

Mr. Zhao Xianming (Chairman)

Mr. Wong Yiu Kit, Ernest

Dr. Guan Huanfei (appointed on 22 June 2018)

Mr. Fang Jun (retired on 30 May 2018)

### Nomination Committee

Dr. Guan Huanfei (Chairman) (appointed on 22 June 2018)

Mr. Wong Yiu Kit, Ernest

Mr. Zhao Xianming

Mr. Fang Jun (retired on 30 May 2018)

### Remuneration Committee

Mr. Wong Yiu Kit, Ernest (Chairman)

Mr. Zhao Xianming

Dr. Guan Huanfei (appointed on 22 June 2018)

Mr. Fang Jun (retired on 30 May 2018)

## 公司資料

### 董事

#### 執行董事

董 淳女士(主席)(於二零一八年二月十二日獲委任及於二零一八年四月十三日由非執行董事獲轉任為執行董事)

陳驍航女士

鄧淑芬女士(於二零一八年二月五日辭任)

龔卿禮先生(於二零一八年四月十三日辭任)

#### 非執行董事

李曉蘆先生(副主席)(於二零一八年四月十九日獲委任)

王 莉女士

江騰飛先生(於二零一八年四月十三日辭任)

#### 獨立非執行董事

黃耀傑先生

趙憲明先生

關浣非博士(於二零一八年六月二十二日獲委任)

方 俊先生(於二零一八年五月三十日退任)

### 首席執行官

陳驍航女士

### 公司秘書

梁奕民先生

### 授權代表

陳驍航女士(於二零一八年二月五日獲委任)

梁奕民先生

鄧淑芬女士(於二零一八年二月五日辭任)

### 審核委員會

趙憲明先生(主席)

黃耀傑先生

關浣非博士(於二零一八年六月二十二日獲委任)

方 俊先生(於二零一八年五月三十日退任)

### 提名委員會

關浣非博士(主席)(於二零一八年六月二十二日獲委任)

黃耀傑先生

趙憲明先生

方 俊先生(於二零一八年五月三十日退任)

### 薪酬委員會

黃耀傑先生(主席)

趙憲明先生

關浣非博士(於二零一八年六月二十二日獲委任)

方 俊先生(於二零一八年五月三十日退任)

## Corporate Information (continued)

### Hong Kong Share Registrar

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

### Website

www.hongdafin.com

### Stock Code

01822

### Legal Advisor

(Hong Kong Law)  
Nixon Peabody CWL  
5th Floor, Standard Chartered Bank Building  
4-4A Des Voeux Road Central, Hong Kong

### Principal Banker

Bank of Communications Co., Ltd. Hong Kong Branch

### Auditor

Ernst & Young  
Certified Public Accountants  
22nd Floor, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

### Registered Office

Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman  
KY1-1111, Cayman Islands

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

Suite 3618, Level 36,  
Two Pacific Place,  
88 Queensway,  
Hong Kong

### Principal Share Registrar and Transfer Office

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

## 公司資料(續)

### 香港股份登記處

卓佳證券登記有限公司  
香港  
皇后大道東 183 號  
合和中心 22 樓

### 網址

www.hongdafin.com

### 股份代號

01822

### 法律顧問

(香港法例)  
尼克松•鄭黃林律師行  
香港中環德輔道中 4-4A 號  
渣打銀行大廈 5 樓

### 主要往來銀行

交通銀行股份有限公司香港分行

### 核數師

安永會計師事務所  
執業會計師  
香港中環  
添美道 1 號  
中信大廈 22 樓

### 註冊辦事處

Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman  
KY1-1111, Cayman Islands

### 總辦事處及香港主要營業地點

香港  
金鐘道 88 號  
太古廣場二座  
36 樓 3618 室

### 主要股份過戶登記處

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

## Management Discussion and Analysis

### BUSINESS REVIEW

#### Car Rental Business

During the review period, the Group continued its operation of car rental business in China through its indirect wholly-owned subsidiary, 北京途安汽車租賃有限責任公司(Beijing Tu An Car Rental Services Limited\*)(“**Beijing Tu An**”), in which its existing fleet size has reached saturation usage. Beijing Tu An is striving to enhance its capacity and attract more new customers. For the six months ended 30 June 2018, the car rental business segment of the Group recorded a revenue of approximately HK\$12.3 million (six months ended 30 June 2017: HK\$13.2 million). The management of the Group believes that car rental market in China is still at the early stage of development. Alongside the rapid development of Internet and the increasing awareness of diversified online leasing mode, traditional long-term leasing market remains agile, while short-term leasing has developed to become one of the most important transport options of individual consumers. The demand in car rental market is huge, and the industry has considerable potential for growth.

#### Materials Trading Business

The materials trading business remains the Group's primary source of income although the materials trading volume decreased during the review period. For the six months ended 30 June 2018, the Group's revenue of the materials trading segment decreased by 11% from approximately HK\$1,201.6 million for the six months ended 30 June 2017 to HK\$1,064.8 million. Gross profit and gross profit margin were approximately HK\$55.1 million and 5.2% respectively. The Chinese president, Xi Jinping, proposed a series of favourable policies, such as the “One Belt, One Road” initiative in 2013 and the agreement between China and Association of Southeast Asian Nations regarding the expansion of free trade policies in November 2015, all these policies have strengthened the continuous development of the materials trading business.

## 管理層討論及分析

### 業務回顧

#### 汽車租賃業務

回顧期內本集團繼續透過旗下間接全資附屬公司北京途安汽車租賃有限責任公司(「北京途安」)，於中國經營汽車租賃服務業務，其現有車隊規模的使用率已達致飽和。北京途安正致力提升實力及吸納更多新客戶。截至二零一八年六月三十日止六個月，本集團汽車租賃業務分部錄得約12,300,000港元(截至二零一七年六月三十日止六個月：13,200,000港元)之收益。本集團管理層相信中國租車市場仍處於早期發展階段，伴隨著互聯網的快速發展及多元化線上租賃模式逐漸興起，傳統長租市場依舊保持良好活力，而短租模式亦發展成為個人消費者的重要用車方式之一，汽車租賃市場的需求旺盛，行業具有不少的增長潛力。

#### 材料貿易業務

雖然回顧期內材料貿易量錄得下跌，但材料貿易業務仍然是本集團的主要收入來源。截至二零一八年六月三十日止六個月，本集團材料貿易分部之收益，由截至二零一七年六月三十日止六個月錄得之約1,201,600,000港元，下跌11%至約1,064,800,000港元，毛利為約55,100,000港元，毛利率約為5.2%。中國國家主席習近平於二零一三年提出「一帶一路」倡議，以及二零一五年十一月，中國與東南亞國家聯盟就擴大自由貿易協定達成協議等一系列利好政策，有助於材料貿易業務的持續發展。

\* For identification purpose only

\* 僅供識別

## Management Discussion and Analysis

(continued)

### BUSINESS REVIEW (continued)

#### Financing Services Business

The Group has a money lender licence under the Money Lenders Ordinance (Chapter 163, Laws of Hong Kong) through its wholly-owned subsidiary to conduct money lending business in Hong Kong through the provision of loans. The Group is currently putting its effort in launching its financing services business, with an aim to gaining an advantageous position in the industry by providing customers with flexible, accessible and tailor-made financing services.

#### Investment Business

On the basis of diversification strategy and continuous expansion of business, the Group is actively looking for and acquiring various quality assets, asset management companies and other financial businesses to reinforce the strength of the business segments. In the first half of the year, the Group has entered into agreements of the following proposed investment and acquisition of companies with quality assets:

In April 2018, the Group entered into a subscription agreement with Bravo Star Asia Limited (慧星亞洲有限公司) (“**Bravo**”), pursuant to which the Group has conditionally agreed to subscribe at a total subscription price of approximately HK\$62.2 million for 0.5% of the enlarged share capital of Bravo. Bitfily (Shenzhen) Technology Co. Limited\* (比飛力(深圳)科技有限公司) (“**Bitfily**”) is the sole wholly-owned subsidiary of Bravo. Bitfily is one of the world’s leading blockchain technology companies and is principally engaged in the research and development, production and sales of encrypted digital currency mining machines as well as software and hardware products with high performance and low power consumption for mining machines.

## 管理層討論及分析

(續)

### 業務回顧(續)

#### 融資服務業務

本集團持有放債人條例(香港法例第163章)項下之放債人牌照，可以透過提供貸款於香港進行放債業務。本集團目前正致力推動其融資服務業務，旨在透過向客戶提供靈活便捷、易於使用及度身訂製的融資服務於行業內搶佔有利位置。

#### 投資業務

在實行多元化策略同時不斷擴充業務的基礎上，本集團現正積極物色及收購各類優質資產、資產管理公司等金融業務，以加強業務板塊的實力。上半年，本集團已經訂立有關下列多份優質資產的投資及收購建議協議：

於二零一八年四月，本集團與慧星亞洲有限公司(「**慧星**」)訂立認購協議，據此，本集團有條件地同意以總認購價約62,200,000港元認購慧星經擴大股本之0.5%。比飛力(深圳)科技有限公司(「**比飛力**」)為慧星之唯一全資附屬公司。比飛力為全球領先之區塊鏈技術公司之一，主要從事研發、生產及銷售高性能加密數碼貨幣開採機械和軟件與硬件產品；以及低耗電量開採機械。

## Management Discussion and Analysis

(continued)

### BUSINESS REVIEW (continued)

#### Investment Business (continued)

In May 2018, the Group entered into a capital increase agreement with Higgs Dynamics (Zhuhai) Company Limited\* (希格斯動力科技(珠海)有限公司) (“**Higgs Dynamics**”), pursuant to which the Group has conditionally agreed to contribute RMB51.0 million (equivalent to approximately HK\$63.3 million) in cash for 60% of the enlarged registered capital of Higgs Dynamics. Higgs Dynamics is primarily engaged in the research and development, production and sales of service robots.

In June 2018, the Group entered into an equity transfer agreement to acquire 30% equity interest in the registered capital of Chongyang Health Data Technology (Shenzhen) Company Limited\* (重陽健康數據技術(深圳)有限責任公司) (“**Chongyang Health Data**”) at a consideration of RMB30.0 million (equivalent to approximately HK\$36.8 million). Chongyang Health Data is primarily engaged in the development of intelligent communication devices and healthcare data software, and the provision of health and wellness management consulting services.

## 管理層討論及分析

(續)

### 業務回顧(續)

#### 投資業務(續)

於二零一八年五月，本集團與希格斯動力科技(珠海)有限公司(「**希格斯動力**」)訂立增資協議，據此，本集團有條件地同意以現金方式就希格斯動力經擴大註冊資本之60%注資人民幣51,000,000元(相等於約63,300,000港元)。希格斯動力主要從事研發、生產及銷售服務機器人。

於二零一八年六月，本集團訂立股權轉讓協議，以代價人民幣30,000,000元(相等於約36,800,000港元)收購重陽健康數據技術(深圳)有限責任公司(「**重陽健康數據**」)註冊股本之30%股本權益。重陽健康數據主要從事開發智能通訊裝置及醫療保健數據軟件，以及提供健康保健管理諮詢服務。

## Management Discussion and Analysis

(continued)

### FUTURE OUTLOOK

The Group's management believes that financial services are essential to corporate development and socio-economic growth and that the provision of financial services is a business with generous potential and sustainable development prospects. The Group is making great efforts to enter the financial service industry with investment and asset management as the core business, and to focus on the development of innovative technology and professional asset management business, including exploring investment opportunities in artificial intelligence, robotics and blockchain applications, and to actively grasp this promising business opportunity. Being led by its diversified strategies, the Group will continue to expand its business type, enlarge its high-quality customer base, and enhance its innovation ability and market competitiveness, so as to further broaden its income sources and pave the way for future development.

In addition, the Group has been introducing institutional investors and strategic partners to support our business development, and to pave the way for new business opportunities through the issuance of convertible bonds and other different financing channels. We believe that the Group will create higher value for our shareholders in the long run.

## 管理層討論及分析

(續)

### 未來展望

本集團管理層相信金融服務對企業的發展和社會經濟增長而言至關重要，而提供金融服務這項業務將具有優厚的發展潛力及可持續的發展前景。本集團正全力進軍金融服務業，目標以投資和資產管理為業務核心，專注於發展創新科技及專業資產管理業務，包括發掘人工智能、機器人和區塊鏈應用的投資機遇，積極把握這個大有可為的商機。本集團在多元化戰略引領下將不斷擴充業務類型，拓展優質的客戶基礎及提高創新能力及市場競爭力，以進一步拓闊自身收入來源及為未來的發展鋪路。

此外，本集團已引入多名機構投資者及策略性合作夥伴，以支援我們的業務發展，並透過發行可換股債券及其他不同的融資渠道為我們的新業務機遇鋪路。我們相信，本集團將會長期為股東帶來更高價值。

\* For identification purpose only

\* 僅供識別



## Management Discussion and Analysis

(continued)

### FINANCIAL REVIEW

#### Results of the Group

##### Revenue

During the six months ended 30 June 2018, the Group recorded a revenue of approximately HK\$1,081.9 million, which represented a decrease of 11% as compared to the revenue of approximately HK\$1,214.9 million as recorded for the six months ended 30 June 2017. The decrease was mainly resulted from the decrease in materials trading volume from approximately HK\$1,201.6 million for the six months ended 30 June 2017 to approximately HK\$1,064.8 million for the six months ended 30 June 2018.

##### Cost of sales

Cost of sales of the Group decreased by approximately 13% from approximately HK\$1,173.7 million for the six months ended 30 June 2017 to approximately HK\$1,020.0 million for the six months ended 30 June 2018. The decrease was mainly attributable to the decrease in sales volume of materials trading during the period under review.

##### Gross profit and margin

The Group recorded a gross profit of approximately HK\$61.9 million for the six months ended 30 June 2018, representing an increase of approximately 50% as compared to the gross profit recorded in the prior period under review. The gross profit margin increased by approximately 2.3% from 3.4% in 2017 to 5.7% in the period under review. The increase was mainly resulted from the increase in the average selling price of materials.

## 管理層討論及分析(續)

### 財務回顧

#### 本集團業績

##### 收益

截至二零一八年六月三十日止六個月，本集團錄得收益約1,081,900,000港元，較截至二零一七年六月三十日止六個月錄得的收益約1,214,900,000港元下跌11%。收益減少主要由於材料貿易量下降，導致材料貿易收益由截至二零一七年六月三十日止六個月的約1,201,600,000港元減少至截至二零一八年六月三十日止六個月的約1,064,800,000港元。

##### 銷售成本

本集團的銷售成本由截至二零一七年六月三十日止六個月的約1,173,700,000港元減少約13%至截至二零一八年六月三十日止六個月的約1,020,000,000港元。錄得跌幅主要由於本回顧期內材料貿易銷售量有所減少。

##### 毛利及毛利率

截至二零一八年六月三十日止六個月，本集團錄得毛利約61,900,000港元，較上回顧期間錄得的毛利上升約50%。毛利率由二零一七年的3.4%增加約2.3%至本回顧期間的5.7%。有關增幅乃主要由於材料之平均售價增加所致。

## Management Discussion and Analysis

(continued)

### FINANCIAL REVIEW (continued)

#### Results of the Group (continued)

##### *Other income and gains*

Other income and gains of the Group increased by approximately 126%, from approximately HK\$47.9 million for the six months ended 30 June 2017 to approximately HK\$108.3 million for the six months ended 30 June 2018. The increase was primarily due to the net effect of the (i) increase in fair value gain on financial assets at fair value through profit or loss of HK\$47.3 million; (ii) increase in fair value gain on investment property of HK\$18.8 million; (iii) decrease in fair value gain on derivative financial instruments in relation to convertible bonds of HK\$17.9 million; and (iv) dividend income from a financial asset at fair value through profit or loss of HK\$9.7 million during the period under review.

##### *Selling and distribution expenses*

Selling and distribution expenses of the Group increased by 33% from approximately HK\$1.4 million during the six months ended 30 June 2017 to approximately HK\$1.8 million for the six months ended 30 June 2018. The increase was mainly due to the extra cost incurred as a result of business expansion during the period under review.

##### *General and administrative expenses*

General and administrative expenses of the Group increased by 82% from approximately HK\$25.4 million for the six months ended 30 June 2017 to approximately HK\$46.1 million for the six months ended 30 June 2018. The increase was mainly due to the extra cost incurred as a result of business expansion during the period under review. The average employee headcount increased by 48 and resulted to the increase in staff cost by approximately HK\$8.2 million. Extra administrative expenses of approximately HK\$11.0 million also incurred in relation to an investment property in the United States, which was acquired in the second half of 2017.

## 管理層討論及分析

(續)

### 財務回顧(續)

#### 本集團業績(續)

##### *其他收入及收益*

本集團的其他收入及收益由截至二零一七年六月三十日止六個月的約47,900,000港元增加約126%至截至二零一八年六月三十日止六個月的約108,300,000港元。有關升幅主要由於下列於本回顧期間內之淨影響：(i)按公平值計入損益之金融資產公平值收益增加47,300,000港元；(ii)投資物業公平值收益增加18,800,000港元；(iii)有關可換股債券之衍生金融工具公平值收益減少17,900,000港元；及(iv)來自按公平值計入損益之金融資產之股息收入9,700,000港元所致。

##### *銷售及分銷費用*

本集團的銷售及分銷費用由截至二零一七年六月三十日止六個月的約1,400,000港元增加33%至截至二零一八年六月三十日止六個月的約1,800,000港元。有關增幅主要由於回顧期間業務擴張導致產生額外成本所致。

##### *一般及行政費用*

本集團的一般及行政費用由截至二零一七年六月三十日止六個月的約25,400,000港元增加82%至截至二零一八年六月三十日止六個月的約46,100,000港元，該增加主要由於本回顧期間業務擴充產生的額外成本所致。平均僱員人數增加48名，導致員工成本增加約8,200,000港元。額外行政費用約11,000,000港元亦與二零一七年下半年購入位於美國之投資物業有關。

## Management Discussion and Analysis

(continued)

### FINANCIAL REVIEW (continued)

#### Results of the Group (continued)

##### Finance costs

Finance costs increased from approximately HK\$29.1 million for the six months ended 30 June 2017 to approximately HK\$78.3 million for the six months ended 30 June 2018. The increase was mainly due to the (i) drawdown of certain new interest-bearing other borrowings; and (ii) issue of a new convertible bond during the second half of 2017 to finance investments and acquisitions.

##### Income tax expense

Income tax expense decreased from approximately HK\$1.4 million for the six months ended 30 June 2017 to approximately HK\$0.5 million for the six months ended 30 June 2018, which was mainly due to the increase in tax deductible expenses during the period under review.

#### Liquidity and financial resources

As at 30 June 2018, cash and cash equivalents of the Group amounted to approximately HK\$34.5 million (31 December 2017: HK\$29.4 million).

As at 30 June 2018, the Group had interest-bearing bank and other borrowings amounted to approximately HK\$721.2 million (31 December 2017: HK\$376.2 million) and the Group also had liability component of convertible bonds of approximately HK\$318.0 million (31 December 2017: HK\$316.9 million).

In view of the Group's current cash and cash equivalents balance and funds generated internally from the Group's operations, the Board is confident that the Group has sufficient resources to meet its debt repayment and finance needs for its operations for the foreseeable future.

## 管理層討論及分析

(續)

### 財務回顧(續)

#### 本集團業績(續)

##### 融資成本

融資成本由截至二零一七年六月三十日止六個月的約29,100,000港元增加至截至二零一八年六月三十日止六個月的約78,300,000港元，此乃主要由於(i)提取若干新增計息其他借貸；及(ii)於二零一七年下半年發行一項新可換股債券為投資及收購事項提供融資所致。

##### 所得稅開支

所得稅開支由截至二零一七年六月三十日止六個月的約1,400,000港元減少至截至二零一八年六月三十日止六個月的約500,000港元，主要由於回顧期間可扣除稅項開支有所增加所致。

#### 流動資金及財務資源

本集團於二零一八年六月三十日的現金及現金等價物約34,500,000港元(二零一七年十二月三十一日：29,400,000港元)。

本集團於二零一八年六月三十日的計息銀行及其他借貸約721,200,000港元(二零一七年十二月三十一日：376,200,000港元)及本集團的可換股債券之負債部分約為318,000,000港元(二零一七年十二月三十一日：316,900,000港元)。

考慮到本集團現時現金及現金等價物結餘，以及從本集團業務內部產生的資金，董事會深信本集團於可見將來有充裕資源應付其債項償還及其業務的融資需要。

## Management Discussion and Analysis

(continued)

## 管理層討論及分析

(續)

### FINANCIAL REVIEW (continued)

### 財務回顧(續)

#### Gearing ratio

#### 資產負債比率

		30 June 2018 二零一八年 六月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$ 港元 (Audited) (經審核)
Total interest-bearing bank and other borrowings and liability component of convertible bonds	計息銀行及其他借貸總額及可換股債券之負債部分	<b>1,039,156,338</b>	693,006,860
Total assets	資產總值	<b>2,219,750,765</b>	1,852,544,913
Gearing ratio	資產負債比率	<b>46.8%</b>	37.4%

The increase in the gearing ratio was mainly due to the drawdown of certain new interest-bearing other borrowings during the period under review.

資產負債比率增加乃主要由於回顧期內提取若干新增計息其他借貸所致。

As at 30 June 2018, the maturity profile of the interest-bearing bank and other borrowings of the Group falling due within one year and from the second year to third year, amounted to approximately HK\$385.8 million (31 December 2017: HK\$276.2 million), and HK\$335.4 million (31 December 2017: HK\$100.0 million), respectively, of which bank and other borrowings of approximately HK\$354.7 million (31 December 2017: HK\$119.3 million) and approximately HK\$66.4 million (31 December 2017: HK\$76.8 million) were denominated in US dollar and Renminbi respectively.

於二零一八年六月三十日，本集團於一年內及由第二年至第三年間到期的計息銀行及其他借貸分別約為385,800,000港元(二零一七年十二月三十一日：276,200,000港元)及335,400,000港元(二零一七年十二月三十一日：100,000,000港元)，其中銀行及其他借款約354,700,000港元(二零一七年十二月三十一日：119,300,000港元)及約66,400,000港元(二零一七年十二月三十一日：76,800,000港元)分別以美元及人民幣計值。

As at 30 June 2018, the maturity profile of the liability component of the Group's issued convertible bonds falling due within one year and from the second year to third year amounted to approximately HK\$86.1 million (31 December 2017: HK\$93.9 million) and HK\$231.9 million (31 December 2017: HK\$222.9 million), respectively.

於二零一八年六月三十日，本集團於一年內及由第二年至第三年間到期的可換股債券之負債部分分別約為86,100,000港元(二零一七年十二月三十一日：93,900,000港元)及231,900,000港元(二零一七年十二月三十一日：222,900,000港元)。

## Management Discussion and Analysis

(continued)

### FINANCIAL REVIEW (continued)

#### Capital structure

The capital of the Company comprises only ordinary shares. As at 30 June 2018, the total number of the ordinary shares of the Company was 6,810,750,454 (with an aggregate nominal value of HK\$68,107,505). The total number of issued shares had been changed during the period under review as follows:

## 管理層討論及分析

(續)

### 財務回顧(續)

#### 資本架構

本公司的資本僅由普通股組成。於二零一八年六月三十日，本公司普通股總數為6,810,750,454股(面值總額為68,107,505港元)。已發行股份總數於本回顧期間之變動如下：

		No. of Shares 股份數目
1 January 2018	二零一八年一月一日	6,634,170,454
Add: Placing of new shares (Note)	加： 配售新股份(附註)	176,580,000
30 June 2018	二零一八年六月三十日	6,810,750,454

#### Note:

On 4 May 2018, the Company entered into a conditional placing agreement with an independent placing agent whereby the Company conditionally agreed to place, through the placing agent, up to 176,580,000 placing shares to not less than six independent placees at a price of HK\$0.3 per placing share (the "Placing"). The maximum number of 176,580,000 placing shares (with aggregate nominal value of HK\$1,765,800) were successfully placed upon completion of the Placing on 23 May 2018. Details of share placement were contained in the announcements of the Company dated 4 May 2018 and 23 May 2018.

#### 附註：

於二零一八年五月四日，本公司與一名獨立配售代理訂立有條件配售協議，據此，本公司有條件同意透過配售代理以每股配售價0.3港元之價格向不少於六名獨立承配人配售最多176,580,000股配售股份(「配售事項」)。於二零一八年五月二十三日配售事項完成後，最多176,580,000股配售股份(總面值1,765,800港元)成功配售。有關股份配售之詳情載於本公司日期為二零一八年五月四日及二零一八年五月二十三日的公告。

## Management Discussion and Analysis

(continued)

### FINANCIAL REVIEW (continued)

#### Charges on the Group's assets

At 30 June 2018, certain of the Group's other borrowings were secured by the Group's motor vehicles of approximately HK\$4.4 million (31 December 2017: HK\$2.4 million), trade receivables of approximately HK\$632.7 million (31 December 2017: HK\$602.2 million) and investment property of approximately HK\$243.2 million (31 December 2017: HK\$218.8 million).

#### Foreign currency exposure

The foreign currency exposure of the Group primarily arises from revenue or income generated, cost and expenses incurred, and certain bank and other borrowings denominated in currencies other than the functional currency of the Group's operating units. For the Group's operating units that have United States dollar and Renminbi as their functional currency, their foreign currency transactions and the units' monetary assets and liabilities denominated in foreign currencies that were translated at the functional currency rates of exchange ruling as at 30 June 2018 were mainly denominated in Hong Kong dollars. The Group expected that the exposure to exchange rates fluctuation was not significant and therefore had not engaged in any hedging activities.

#### Contingent liabilities

At 30 June 2018, the Group provided a corporate guarantee in favour of an independent third party in respect of a loan facility granted to an associate of the Group up to an aggregate amount of approximately HK\$205.0 million (31 December 2017: HK\$205.0 million), of which HK\$23.1 million (31 December 2017: HK\$23.1 million) has been utilised.

## 管理層討論及分析

(續)

### 財務回顧(續)

#### 本集團資產的抵押

於二零一八年六月三十日，若干本集團之車輛約4,400,000港元(二零一七年十二月三十一日：2,400,000港元)、應收賬款約632,700,000港元(二零一七年十二月三十一日：602,200,000港元)及投資物業約243,200,000港元(二零一七年十二月三十一日：218,800,000港元)已作為若干其他借貸的抵押。

#### 外匯風險

本集團的外匯風險主要來自收益或收入、產生的成本及開支，以及以本集團營運單位功能貨幣以外的貨幣列值的若干銀行及其他借貸。就本集團以美元及人民幣作為功能貨幣的營運單位而言，其外幣交易及有關單位以外幣(按功能貨幣於二零一八年六月三十日的現行匯率換算為外幣)列值的貨幣資產和負債主要以港元列值。本集團預期匯率波動風險並不重大，故並無進行任何對沖活動。

#### 或然負債

於二零一八年六月三十日，本集團就本集團一間聯營公司獲授的貸款融資向一名獨立第三方提供公司擔保，總金額最高約205,000,000港元(二零一七年十二月三十一日：205,000,000港元)，其中23,100,000港元(二零一七年十二月三十一日：23,100,000港元)已予動用。

## Management Discussion and Analysis

(continued)

### FINANCIAL REVIEW (continued)

#### Capital Commitments

As at the end of the reporting period, the Group had outstanding capital commitments amounted to approximately HK\$209.7 million (31 December 2017: HK\$26.4 million).

#### DIVIDENDS

The Board does not recommend the payment of any dividend for the six months ended 30 June 2018 (2017: Nil).

#### EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2018, the Group employed a total of 83 employees. Total staff costs, including directors emoluments, amounted to approximately HK\$17.1 million for the six months ended 30 June 2018. The Group's remuneration policies were determined with reference to the performance, qualification and experience of individual employee, as well as the results of the Group and the market conditions. The Group provided discretionary bonuses, medical insurance, provident fund contribution, education subsidy and training to its employees.

## 管理層討論及分析

(續)

### 財務回顧(續)

#### 資本承擔

於報告期末，本集團之未償付資本承擔約209,700,000港元(二零一七年十二月三十一日：26,400,000港元)。

#### 股息

董事會不建議派付截至二零一八年六月三十日止六個月的任何股息(二零一七年：無)。

#### 僱員及薪酬政策

於二零一八年六月三十日，本集團僱用合共83名僱員。截至二零一八年六月三十日止六個月，員工成本總額(包括董事酬金)約為17,100,000港元。本集團的薪酬政策參照個別僱員的表現、資歷及經驗、本集團業績及市況釐定。本集團向其僱員提供酌情花紅、醫療保險、公積金、教育津貼及培訓。

## Other Information

### **DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY**

As at 30 June 2018, none of the Directors of the Company or their close associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (the “SFO”), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have been taken under such provisions of the SFO), or which were required to be recorded in the register kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

## 其他資料

### **董事於本公司股份、相關股份及債券的權益及淡倉**

於二零一八年六月三十日，本公司董事或彼等緊密聯繫人士概無於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之任何股份、相關股份或債券中擁有任何根據證券及期貨條例第XV部第7及8分部（包括根據證券及期貨條例該等條文規定被當作或被視為擁有之權益或淡倉）須知會本公司及聯交所之權益或淡倉，或已記錄於本公司須根據證券及期貨條例第352條規定存置之登記冊或已根據香港聯合交易所有限公司證券上市規則（「上市規則」）所載上市發行人董事進行證券交易之標準守則（「標準守則」）另行知會本公司及聯交所之權益及淡倉。



## Other Information (continued)

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 June 2018, so far as is known to the Directors, the following persons had interests or short positions in the shares or underlying shares of the Company, being 5% or more of the total issued share capital of the Company, as recorded in the register required to be kept by the Company under section 336 of the SFO:

#### Long position in the shares:

## 其他資料(續)

### 主要股東及其他人士於本公司股份、相關股份及債券的權益及淡倉

於二零一八年六月三十日，據董事所知，下列人士於本公司股份或相關股份中擁有的權益或淡倉(佔本公司已發行股本總額5%或以上)已記錄於本公司須根據證券及期貨條例第336條存置的登記冊內：

#### 股份的好倉：

Name of substantial shareholders 主要股東名稱/姓名	Capacity/Nature of interest 身份/權益性質	Number of Shares interested 擁有權益的股份數目	Percentage of the Company's issued share capital (Note 3) 佔本公司已發行 股本的百分比 (附註3)
Sino Merchant Car Rental Limited (Note 1) 華商租車有限公司(附註1)	Beneficial owner 實益擁有者	3,499,233,889	51.38%
Dundee Greentech Limited (Note 2)(附註2)	Beneficial owner 實益擁有者	789,500,000	11.59%
China Orient Asset Management Corporation 中國東方資產管理公司	Person having a security interest in shares 於股份擁有證券權益之人士	2,261,473,889	33.20%

#### Notes:

(1) These 3,499,233,889 shares are registered in the name of Sino Merchant Car Rental Limited (a company incorporated in the British Virgin Islands), the entire issued share capital of which is owned as to 60% by Ms. Deng Shufen and 40% by Ms. Liu Jiangyuan.

#### 附註：

(1) 此等3,499,233,889股股份乃以華商租車有限公司(一家於英屬維爾京群島註冊成立之公司)之名義登記，其全部已發行股本由鄧淑芬女士擁有60%及劉江媛女士擁有40%。

## Other Information (continued)

### **SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY** (continued)

#### **Long position in the shares:** (continued)

Notes: (continued)

- (2) These 789,500,000 shares are registered in the name of Dundee Greentech Limited (a company incorporated in the British Virgin Islands), the entire issued share capital of which is held by Mr. Liu Hailong.
- (3) The percentage of shareholding is calculated on the basis of 6,810,750,454 shares in issue as at 30 June 2018.

Save as disclosed above, as at 30 June 2018, no person had registered an interest or a short position in the shares or underlying shares of the Company that was required to be recorded in the register of the Company pursuant to section 336 of the SFO.

### **DIRECTORS' RIGHT TO ACQUIRE SECURITIES**

At no time during the period was the Company, or any of its subsidiaries a party to any arrangements which enable a Director of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate and none of the Directors or their spouses or their children under the age of 18 had any right to subscribe for the securities of the Company or had exercised any such rights.

## 其他資料(續)

### 主要股東及其他人士於本公司股份、 相關股份及債券的權益及淡倉(續)

#### 股份的好倉：(續)

附註：(續)

- (2) 該789,500,000股股份乃以Dundee Greentech Limited(一家在英屬維爾京群島註冊成立的公司)之名義登記，其全部已發行股本由劉海龍先生持有。
- (3) 持股百分比乃按於二零一八年六月三十日6,810,750,454股已發行股份之基準計算得出。

除上文所披露者外，於二零一八年六月三十日，概無人士於本公司的股份或相關股份中擁有已登記的權益或淡倉而須根據證券及期貨條例第336條記錄於本公司的登記冊內。

### 董事購買證券的權利

於期內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使本公司董事可藉收購本公司或任何其他法團的股份或債券而獲益，且董事或彼等的配偶或彼等未滿18歲的子女概無擁有任何認購本公司證券的權利或已行使任何該等權利。

## Other Information (continued)

### SHARE OPTION SCHEME

The share option scheme adopted on 27 November 2009 was cancelled and a new share option scheme was adopted on 3 June 2016 (the “**2016 Share Option Scheme**”) by the shareholders. The purpose of the 2016 Share Option Scheme is providing incentives and rewards to eligible participants who contribute to the success of the Group. The 2016 Share Option Scheme was adopted for a period of 10 years commencing from 3 June 2016 and will remain in force until 2 June 2026.

Eligible participant under the 2016 Share Option Scheme includes any full-time or part-time employees, executives (including executive, non-executive and independent non-executive Directors) of the Company or any of its subsidiaries, any suppliers of goods or services, any customers, any person or entity that provides research, development or other technological support, any shareholder of any member of the Group, any adviser or consultant to any area of business or business development of any member of the Group and any other groups, or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group.

The subscription price shall be determined by the Board but shall not be less than the highest of (i) the closing price of Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of the offer for grant which must be a business day; (ii) the average closing price of Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of the offer for the grant; and (iii) the nominal value of the Shares.

## 其他資料(續)

### 購股權計劃

於二零零九年十一月二十七日採納的購股權計劃已註銷，而股東於二零一六年六月三日已採納新購股權計劃(「二零一六年購股權計劃」)。二零一六年購股權計劃旨在對本集團成功作出貢獻的合資格參與者給予獎勵及報酬。二零一六年購股權計劃的年期自二零一六年六月三日起為期10年，並維持有效直至二零二六年六月二日。

二零一六年購股權計劃項下的合資格參與者包括本公司或其任何附屬公司的任何全職或兼職僱員、行政人員(包括執行、非執行及獨立非執行董事)、任何商品或服務供應商、任何客戶、任何提供研發或其他技術支持的人士或實體、本集團任何成員公司的任何股東、本集團任何成員公司的任何業務範圍或業務發展的任何顧問或諮詢人，以及任何以合營公司、業務聯盟或其他業務安排的方式貢獻或可能貢獻本集團發展及增長的其他組別或類別參與者。

認購價將由董事會釐定，惟將不少於以下的最高者：(i) 於提呈授出要約日期(必須為營業日)聯交所發出的每日報價表所載的股份收市價；(ii) 於緊接提呈授出要約日期前五個營業日聯交所發出的每日報價表所載的股份平均收市價；及(iii) 股份的面值。

## Other Information (continued)

### SHARE OPTION SCHEME (continued)

Upon acceptance of the options, the grantee shall pay HK\$1 to the Company as nominal consideration for the grant. The acceptance of an offer of the grant of the option must be made within 21 days from the date of offer for grant. An option may be exercised in accordance with the terms of the 2016 Share Option Scheme at any time during a period to be determined and notified by the Board which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof. Unless otherwise determined by the Board and stated in the offer for the grant to a grantee, there is no minimum period required under the 2016 Share Option Scheme for the holding of an option before it can be exercised and no performance target which needs to be achieved by a grantee before the options can be exercised.

Based on 6,481,375,000 shares in issue as at the date of adoption of the 2016 Share Option Scheme, the maximum number of shares to be issued upon the exercise of options that may be granted under the 2016 Share Option Scheme are 648,137,500 shares, being 10% of the shares in issue as at the date of adoption. The total number of shares available for issue under the 2016 Share Option Scheme is 648,137,500 shares, representing 9.5% of the total number of Shares in issue as at 30 June 2018. The maximum entitlement of each participant shall not in any 12-month period exceed 1% of the Company's issued share capital from time to time.

For the period ended 30 June 2018, no options was granted under the 2016 Share Option Scheme. In addition, there is no outstanding share option under the 2016 Share Option Scheme as at 31 December 2017 and 30 June 2018.

## 其他資料(續)

### 購股權計劃(續)

承授人接納購股權時須就授出向本公司支付1港元的名義代價，而授出購股權的要約必須於提呈授出要約日期起計21日內予以接納。購股權可根據二零一六年購股權計劃的條款於董事會釐定及通知的期間內隨時予以行使，該期間不得超過自授出日期起計十年，並受限於提早終止條款。除董事會另行釐定及於致承授人的要約中有訂明者外，二零一六年購股權計劃項下概無就購股權可予行使前持有購股權訂有最短期限，且可行使購股權前承授人毋須達成任何表現目標。

根據於採納二零一六年購股權計劃日期已發行的6,481,375,000股股份，行使根據二零一六年購股權計劃可授出的購股權時將予發行的最高股份數目為648,137,500股股份，即於採納日期時已發行股份的10%。二零一六年購股權計劃項下可予發行的股份總數為648,137,500股，佔於二零一八年六月三十日已發行股份總數的9.5%。每名參與人士於任何十二個月期間的最高配額不得超過本公司不時已發行股本的1%。

截至二零一八年六月三十日止期間，概無二零一六年購股權計劃項下授出購股權。此外，於二零一七年十二月三十一日及二零一八年六月三十日，二零一六年購股權計劃項下並無尚未行使的購股權。

## Other Information (continued)

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code contained in Appendix 10 to the Listing Rules as its own code for dealing in securities of the Company by Directors. All Directors, after specific enquiries by the Company, confirmed that they had complied with the required standard as set out in the Model Code throughout the six months ended 30 June 2018.

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

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2018.

### CORPORATE GOVERNANCE

The Company complied with the code provisions set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules on the Stock Exchange throughout the period under review, except code provisions A.6.7 of the Code as the Directors Mr. Li Xiaolu, Ms. Wang Li and Mr. Zhao Xianming were unable to attend the annual general meeting of the Company held on 30 May 2018 due to their other business engagement.

## 其他資料(續)

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則作為其董事進行本公司證券交易的守則。經本公司作出特定查詢後，全體董事確認已於截至二零一八年六月三十日止六個月整個期間內遵守標準守則內所載的必守標準。

### 購買、贖回或出售本公司的上市證券

截至二零一八年六月三十日止六個月，本公司及其任何附屬公司並無購買、贖回或出售本公司任何上市證券。

### 企業管治

本公司已於整個回顧期間遵守聯交所上市規則附錄十四所載企業管治守則當中所載之守則條文，惟守則第A.6.7條守則條文除外，原因為董事李曉蘆先生、王莉女士及趙憲明先生因彼等須處理其他事務而未能出席本公司於二零一八年五月三十日舉行之股東週年大會。

## Other Information (continued)

### AUDIT COMMITTEE REVIEW

The Company has established an audit committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules. The audit committee of the Company, comprises all three independent non-executive Directors, namely, Mr. Wong Yiu Kit, Ernest, Mr. Zhao Xianming and Dr. Guan Huanfei, and Mr. Zhao Xianming is the Chairman of the audit committee. The audit committee has reviewed with the management the accounting principles adopted by the Group and the unaudited interim financial statements of the Group for the six months ended 30 June 2018.

### APPRECIATION

The Board would like to take this opportunity to express its gratitude to our customers and shareholders for their continuing support as well as our staff for their dedication and hard work.

By order of the Board

**HongDa Financial Holding Limited**

**Chen Xiaohang**

*Executive Director & Chief Executive Officer*

Hong Kong, 27 August 2018

## 其他資料(續)

### 審核委員會審閱

本公司已根據上市規則第3.21條以及上市規則附錄十四所載企業管治守則及企業管治報告成立審核委員會，並制定其書面職權範圍。本公司審核委員會的成員包括全部三名獨立非執行董事黃耀傑先生、趙憲明先生及關浣非博士(審核委員會主席為趙憲明先生)。審核委員會已與管理層審閱本集團所採納的會計準則及本集團截至二零一八年六月三十日止六個月的未經審核中期財務報表。

### 致謝

董事會謹藉此機會對客戶及股東長期支持及員工熱誠及工作努力不懈表示致謝。

承董事會命

**弘達金融控股有限公司**

**陳驍航**

*執行董事及首席執行官*

香港，二零一八年八月二十七日

The board of directors (the “**Board**”) of HongDa Financial Holding Limited (the “**Company**”, together with its subsidiaries (the “**Group**”), hereby presents the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2018 together with the comparative unaudited figures for the six months ended 30 June 2017, as follows:

弘達金融控股有限公司(「本公司」· 連同其附屬公司統稱「本集團」)董事會(「董事會」)謹此呈報本集團截至二零一八年六月三十日止六個月的未經審核簡明綜合中期業績· 連同截至二零一七年六月三十日止六個月的未經審核比較數字如下：

## Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2018

## 簡明綜合損益表

截至二零一八年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月		
		Notes 附註	2018 二零一八年 HK\$ 港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$ 港元 (Unaudited) (未經審核)
<b>REVENUE</b>	<b>收益</b>	5	<b>1,081,933,234</b>	1,214,855,710
Cost of sales	銷售成本		<b>(1,020,023,782)</b>	(1,173,698,792)
Gross profit	毛利		<b>61,909,452</b>	41,156,918
Other income and gains	其他收入及收益		<b>108,342,427</b>	47,900,987
Selling and distribution expenses	銷售及分銷費用		<b>(1,836,229)</b>	(1,378,657)
General and administrative expenses	一般及行政費用		<b>(46,136,221)</b>	(25,367,877)
Other expenses	其他費用		<b>(6,255,000)</b>	(596,240)
Finance costs	融資成本	6	<b>(78,309,584)</b>	(29,110,596)
Share of losses of:	應佔以下虧損：			
Joint venture	合營公司		<b>(1,921,728)</b>	(2,396,037)
Associates	聯營公司		<b>(11,073,180)</b>	—
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	7	<b>24,719,937</b>	30,208,498
Income tax expense	所得稅開支	8	<b>(478,231)</b>	(1,406,752)
<b>PROFIT FOR THE PERIOD</b>	<b>期內溢利</b>		<b>24,241,706</b>	28,801,746
Attributable to:	以下人士應佔：			
Ordinary equity holders of the Company	本公司普通股股權持有人		<b>23,535,879</b>	28,801,746
Non-controlling interests	非控股權益		<b>705,827</b>	—
			<b>24,241,706</b>	28,801,746
<b>EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY FOR THE PERIOD</b>	<b>期內本公司普通股股權持有人應佔每股盈利/(虧損)</b>	10		
Basic	基本		<b>HK0.35 cent 港仙</b>	HK0.44 cent 港仙
Diluted	攤薄		<b>HK0.35 cent 港仙</b>	HK(0.01) cent 港仙

# Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2018

# 簡明綜合全面收益表

截至二零一八年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$ 港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$ 港元 (Unaudited) (未經審核)
<b>PROFIT FOR THE PERIOD</b>	期內溢利	<b>24,241,706</b>	28,801,746
<b>OTHER COMPREHENSIVE INCOME/ (LOSS)</b>	其他全面收入／(虧損)		
Items that may be subsequently reclassified to profit or loss:	其後可能重新分類至損益之項目：		
Fair value gain on available-for-sale investment	可供出售投資之公平值收益	—	3,475,139
Exchange differences:	匯兌差額：		
Exchange differences arising on translation of foreign operations	換算境外業務的匯兌差額	<b>103,538</b>	3,048,939
Share of other comprehensive loss of an associate	應佔一間聯營公司之其他全面虧損	<b>(146,813)</b>	—
		<b>(43,275)</b>	6,524,078
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	期內全面收入總額	<b>24,198,431</b>	35,325,824
Attributable to:	以下人士應佔：		
Ordinary equity holders of the Company	本公司普通股股權持有人	<b>23,492,604</b>	35,325,824
Non-controlling interests	非控股權益	<b>705,827</b>	—
		<b>24,198,431</b>	35,325,824



# Condensed Consolidated Statement of Financial Position

As at 30 June 2018

# 簡明綜合財務狀況表

於二零一八年六月三十日

		Notes 附註	30 June 2018 二零一八年 六月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$ 港元 (Audited) (經審核)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		<b>25,294,789</b>	24,538,634
Investment property	投資物業		<b>243,226,000</b>	218,817,726
Intangible assets	無形資產		<b>41,383,517</b>	41,968,109
Interest in a joint venture	於一家合營公司的權益		<b>3,776,873</b>	8,416,252
Interests in associates	於聯營公司的權益		<b>101,541,218</b>	112,736,711
Long term prepayment and deposits	長期預付款項及按金		<b>105,578,305</b>	105,726,305
Loan receivable	應收貸款		—	15,629,000
Debt component of acquired convertible bond	已收購可換股債券之債務部分		—	38,845,732
Available-for-sale investments	可供出售投資		—	203,813,000
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	11	<b>532,940,200</b>	—
Derivative financial instrument	衍生金融工具		—	68,000
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>1,053,740,902</b>	770,559,469
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		<b>6,762,379</b>	7,108,684
Trade receivables	應收賬款	12	<b>972,834,308</b>	1,018,088,069
Loan receivable	應收貸款		<b>15,629,000</b>	—
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		<b>122,802,659</b>	14,092,619
Tax recoverable	可退回稅項		<b>1,480,810</b>	1,313,412
Restricted cash	受限制現金		<b>12,032,877</b>	11,973,985
Cash and cash equivalents	現金及現金等價物		<b>34,467,830</b>	29,408,675
<b>Total current assets</b>	<b>流動資產總值</b>		<b>1,166,009,863</b>	1,081,985,444
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付賬款	13	<b>832,432</b>	126,336
Other payables and accruals	其他應付款項及應計款項		<b>88,031,453</b>	148,009,084
Interest-bearing bank and other borrowings	計息銀行及其他借貸		<b>385,779,707</b>	276,152,656
Tax payable	應付稅項		<b>2,550,587</b>	4,113,726
Derivative financial instrument	衍生金融工具	14	<b>10,700,000</b>	6,649,000
Convertible bond	可換股債券	14	<b>86,055,986</b>	93,920,966
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>573,950,165</b>	528,971,768

# Condensed Consolidated Statement of Financial Position (continued)

As at 30 June 2018

# 簡明綜合財務狀況表 (續)

於二零一八年六月三十日

		Notes 附註	30 June 2018 二零一八年 六月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$ 港元 (Audited) (經審核)
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>592,059,698</b>	553,013,676
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>1,645,800,600</b>	1,323,573,145
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Other payables	其他應付款項		<b>745,699</b>	497,133
Interest-bearing other borrowings	計息其他借貸		<b>335,394,037</b>	100,000,000
Derivative financial instruments	衍生金融工具	14	<b>58,000,000</b>	64,164,000
Convertible bonds	可換股債券	14	<b>231,926,608</b>	222,933,238
Deferred tax liabilities	遞延稅項負債		<b>9,299,501</b>	10,408,284
Provision	撥備		<b>1,100,000</b>	1,100,000
Total non-current liabilities	非流動負債總額		<b>636,465,845</b>	399,102,655
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>1,009,334,755</b>	924,470,490
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to ordinary equity holders of the Company</b>	<b>本公司普通股股權持有人應佔權益</b>			
Issued capital	已發行股本	15	<b>68,107,505</b>	66,341,705
Reserves	儲備		<b>958,461,780</b>	876,069,142
Non-controlling interests	非控股權益		<b>1,026,569,285</b> <b>(17,234,530)</b>	942,410,847 (17,940,357)
Total equity	總權益		<b>1,009,334,755</b>	924,470,490

## Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2018

## 簡明綜合權益變動表

截至二零一八年六月三十日止六個月

		Issued capital	Share premium account	Warrant reserve	Share option reserve	Available-for-sale investment revaluation reserve	Exchange fluctuation reserve	Accumulated losses	Total equity
		已發行股本	股份溢價賬	認股權證儲備	購股權儲備	可供出售投資重估儲備	匯兌波動儲備	累計虧損	總權益
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元
At 1 January 2017 (audited)	於二零一七年一月一日(經審核)	65,014,150	877,633,203	6,123,826	112,000,000	–	(9,446,380)	(145,183,969)	906,140,830
Profit for the period	期內溢利	–	–	–	–	–	–	28,801,746	28,801,746
Other comprehensive income for the period:	期內其他全面收入：								
– Change in fair value of available-for-sale investment	– 可供出售投資公平值變動	–	–	–	–	3,475,139	–	–	3,475,139
– Exchange difference on translation of foreign operations	– 換算境外業務之匯兌差額	–	–	–	–	–	3,048,939	–	3,048,939
Total comprehensive income for the period	期內全面收入總額	–	–	–	–	3,475,139	3,048,939	28,801,746	35,325,824
Issue of shares upon exercise of warrants	行使認股權證後發行股份	1,327,555	19,399,371	(6,123,826)	–	–	–	–	14,603,100
Transfer of share option reserve upon the expiry of share options	購股權屆滿後轉撥購股權儲備	–	112,000,000	–	(112,000,000)	–	–	–	–
At 30 June 2017 (unaudited)	於二零一七年六月三十日(未經審核)	66,341,705	1,009,032,574	–	–	3,475,139	(6,397,441)	(116,382,223)	956,069,754

# Condensed Consolidated Statement of Changes in Equity (continued)

For the six months ended 30 June 2018

# 簡明綜合權益變動表(續)

截至二零一八年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								
		Issued capital	Share premium	Capital reserve	Available-for-sale investment revaluation reserve	Exchange fluctuation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	資本儲備	可供出售投資重估儲備	匯兌波動儲備	累計虧損	總計	非控股權益	總權益
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元	港元
At 1 January 2018	於二零一八年一月一日									
As previously reported (audited)	按原先呈列(經審核)	66,341,705	1,009,032,574	-	22,768,000	(6,102,141)	(149,629,291)	942,410,847	(17,940,357)	924,470,490
Impact of adopting HKFRS 9	採納香港財務報告準則第9號之影響	-	-	-	(22,768,000)	-	23,161,268	393,268	-	393,268
(Note 3)	(附註3)									
As restated (unaudited)	經重列(未經審核)	66,341,705	1,009,032,574	-	-	(6,102,141)	(126,468,023)	942,804,115	(17,940,357)	924,863,758
Profit for the period	期內溢利	-	-	-	-	-	23,535,879	23,535,879	705,827	24,241,706
Other comprehensive income/(loss) for the period:	期內其他全面收入/(虧損):									
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	103,538	-	103,538	-	103,538
Share of other comprehensive loss of an associate	分佔一家聯營公司之其他全面虧損	-	-	-	-	(146,813)	-	(146,813)	-	(146,813)
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	(43,275)	23,535,879	23,492,604	705,827	24,198,431
Capital contribution	注資	-	-	7,826,000	-	-	-	7,826,000	-	7,826,000
Issue of ordinary shares	發行普通股	1,765,800	51,208,200	-	-	-	-	52,974,000	-	52,974,000
Share issue expenses	股份發行開支	-	(527,434)	-	-	-	-	(527,434)	-	(527,434)
At 30 June 2018 (unaudited)	於二零一八年六月三十日(未經審核)	68,107,505	1,059,713,340	7,826,000	-	(6,145,416)	(102,932,144)	1,026,569,285	(17,234,530)	1,009,334,755

## Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2018

## 簡明綜合現金流量表

截至二零一八年六月三十日止六個月

Six months ended 30 June

截至六月三十日止六個月

2018	2017
二零一八年	二零一七年
HK\$	HK\$
港元	港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

### CASH FLOWS FROM OPERATING ACTIVITIES

### 經營活動的現金流量

Cash generated from/(used in) operations	經營所得/(所用)現金	<b>(45,756,379)</b>	130,207,979
Interest received	已收利息	<b>18,674</b>	274,965
Overseas tax paid	已付海外稅項	<b>(175,002)</b>	(36,471)
Hong Kong profits tax paid	已付香港利得稅	<b>(1,578,383)</b>	(6,802,267)

Net cash flows from/(used in) operating activities

經營活動所得/(所用)現金流量淨額

**(47,491,090)** 123,644,206

### CASH FLOWS FROM INVESTING ACTIVITIES

### 投資活動的現金流量

Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	<b>(5,727,278)</b>	(8,785,887)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目的所得款項	<b>1,331,807</b>	1,368,984
Additions to an investment property	添置一項投資物業	<b>(1,763,254)</b>	—
Investment in an associate	於一家聯營公司的投資	<b>(24,500)</b>	—
Decrease/(increase) in an amount due from a joint venture	應收一家合營公司款項減少/(增加)	<b>2,717,651</b>	(4,700,000)
Loan to an investee company	貸款予投資公司	—	(74,480,000)
Subscription of a convertible bond	認購可換股債券	—	(40,000,000)
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益的金融資產	<b>(243,473,728)</b>	—
Purchases of an available-for-sale investment	購買可供出售投資	—	(109)
Increase in restricted cash	受限制現金增加	<b>(58,892)</b>	—
Interest received	已收利息	<b>800,000</b>	—

Net cash flows used in investing activities

投資活動所用現金流量淨額

**(246,198,194)** (126,597,012)

# Condensed Consolidated Statement of Cash Flows (continued)

For the six months ended 30 June 2018

# 簡明綜合現金流量表(續)

截至二零一八年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$ 港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$ 港元 (Unaudited) (未經審核)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動的現金流量</b>		
Proceeds from issue of shares	發行股份所得款項	<b>52,446,566</b>	—
Proceeds from issue of shares upon exercise of warrants	行使認股權證後發行股份所得款項	—	14,603,100
Proceeds from issue of preference shares of a subsidiary	一家附屬公司發行優先股所得款項	<b>7,826,000</b>	—
New other borrowings	新增其他借貸	<b>355,109,937</b>	3,400,800
Repayment of other borrowings*	償還其他借貸*	<b>(65,431,592)</b>	(4,215,962)
Repayment of bank loans	償還銀行貸款	<b>(2,427,080)</b>	(2,267,200)
Interest and bank charges paid	已付利息及銀行收費	<b>(49,686,334)</b>	(17,053,915)
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量淨額	<b>297,837,497</b>	(5,533,177)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>4,148,213</b>	(8,485,983)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	<b>29,408,675</b>	39,482,564
Effect of foreign exchange rate changes, net	匯率變動影響淨額	<b>910,942</b>	229,873
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末現金及現金等價物</b>	<b>34,467,830</b>	31,226,454

\* Including cash payments for the resolution of the outstanding liabilities relating to arrangements which are in substance finance leases.

\* 包括扣減實質上為融資租賃安排的相關未清還負債之現金付款。

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2018

## 1. Corporate Information

The Company is a limited liability company incorporated in the Cayman Islands. The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The principal place of business of the Company is located at Suite 3618, Level 36, Two Pacific Place, 88 Queensway, Hong Kong.

During the six months ended 30 June 2018, the Group has primarily been involved in: (i) provision of car rental and other services; (ii) materials trading; and (iii) financing services and investments.

## 2. Basis of Preparation and Changes in Accounting Policies

The condensed consolidated interim financial information of the Group for the six months ended 30 June 2018 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 *Interim financial reporting* issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The accounting policies adopted in the preparation of the condensed consolidated interim financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2017, except for the adoption of new and revised Hong Kong Financial Reporting Standards, ("HKFRSs", which also include HKASs and Interpretations) which are effective for the Group's annual periods beginning on or after 1 January 2018 as discussed below in note 3.

The Group has not applied any new and revised HKFRSs that have been issued but are not yet effective.

# 簡明綜合中期財務報表附註

截至二零一八年六月三十日止六個月

## 1. 公司資料

本公司為一間於開曼群島註冊成立的有限公司，其註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

本公司的主要營業地點位於香港金鐘道88號太古廣場二座36樓3618室。

截至二零一八年六月三十日止六個月，本集團主要從事(i)提供汽車租賃及其他服務；(ii)材料貿易；及(iii)融資服務及投資。

## 2. 編製基準及會計政策之變動

本集團截至二零一八年六月三十日止六個月之簡明綜合中期財務資料乃根據香港會計師公會頒佈之香港會計準則(「香港會計準則」)第34號中期財務報告及香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄16之適用披露規定編製。

編製簡明綜合中期財務資料時所採納的會計政策與編製本集團截至二零一七年十二月三十一日止年度之年度綜合財務報表所依循者一致，惟採納下文附註3所述本集團於二零一八年一月一日或之後開始的年度期間生效的新訂及經修訂香港財務報告準則(「香港財務報告準則」，同時包括香港會計準則及詮釋)除外。

本集團並無應用任何已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

## Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2018

## 簡明綜合中期財務報表附註(續)

截至二零一八年六月三十日止六個月

### 3. Changes in Accounting Policies and Disclosures

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial information are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2017, except for the adoption of the following new and revised HKFRSs that affect the Group and are adopted for the first time for the current period's financial information.

The Group has adopted the following new and revised HKFRSs for the first time for the current period's financial information.

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i>
HKFRS 9	<i>Financial Instruments</i>
HKFRS 15	<i>Revenue from Contracts with Customers</i>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i>
Amendments to HKAS 40	<i>Transfers of Investment Property</i>
HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i>
Annual Improvements 2014-2016 Cycle	<i>Amendments to HKFRS 1 and HKAS 28</i>

Other than the impact of HKFRS 9 and HKFRS 15 as further explained below, the adoption of the new and revised HKFRSs has had no material impact on the unaudited interim financial information of the Group.

#### HKFRS 9 – Financial Instruments

The Group has adopted HKFRS 9 on 1 January 2018. HKFRS 9 introduces new requirements for classification and measurement, impairment and hedge accounting which have resulted in the following changes in accounting policies.

The Group has not restated comparative information for the period ended 30 June 2017 for financial instruments in the scope of HKFRS 9. Therefore, the comparative information for 2017 would follow the requirements under HKAS 39 *Financial Instruments: Recognition and Measurement* and is not comparable to the information presented for 2018. Differences arising from the adoption of HKFRS 9 have been recognised directly in accumulated losses, and relevant balance sheet items as of 1 January 2018.

### 3. 會計政策及披露的變動

除採納下列影響本集團及於本期間之財務資料首次採納之新訂及經修訂香港財務報告準則外，編製未經審核中期簡明綜合財務資料所採納之會計政策與編製本集團截至二零一七年十二月三十一日止年度之年度財務報表所依循者一致。

本集團已於本期間之財務報表首次採納以下新訂及經修訂之香港財務報告準則。

香港財務報告準則第2號修訂	<i>股份付款交易的分類及計量</i>
香港財務報告準則第4號修訂	<i>採用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具</i>
香港財務報告準則第9號	<i>金融工具</i>
香港財務報告準則第15號	<i>來自客戶合約的收入</i>
香港財務報告準則第15號修訂	<i>澄清香港財務報告準則第15號來自客戶合約的收入</i>
香港會計準則第40號修訂	<i>投資物業轉讓</i>
香港(國際財務報告詮釋委員會) – 詮釋第22號	<i>外幣交易及預付代價</i>
二零一四年至二零一六年週期之年度改進	<i>香港財務報告準則第1號及香港會計準則第28號的修訂</i>

除下文所載香港財務報告準則第9號及香港財務報告準則第15號之影響之詳盡說明外，採納有關新訂及經修訂香港財務報告準則對本集團之未經審核中期財務資料並無任何重大影響。

#### 香港財務報告準則第9號 – 金融工具

本集團已於二零一八年一月一日採納香港財務報告準則第9號。香港財務報告準則第9號引入分類及計量、減值及對沖會計處理之新規定，並導致會計政策發生以下變動。

本集團並未就香港財務報告準則第9號範圍內的金融工具重列截至二零一七年六月三十日止期間比較資料。因此，二零一七年比較資料乃根據香港會計準則第39號金融工具：確認及計量呈報，且未能與二零一八年所呈列資料進行比較。採納香港財務報告準則第9號產生之差異已直接於二零一八年一月一日之累計虧損以及相關資產負債表項目確認。



## Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2018

### 3. Changes in Accounting Policies and Disclosures (continued)

#### HKFRS 9 – Financial Instruments (continued)

##### (a) Classification and measurement

Except for trade receivables, under HKFRS 9, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not classified at fair value through profit or loss, transaction costs.

Under HKFRS 9, debt financial instruments are subsequently measured at fair value through profit or loss (“**FVPL**”), amortised cost, or fair value through other comprehensive income (“**FVOCI**”). The classification is based on two criteria: the Group’s business model for managing the assets; and whether the instruments’ contractual cash flows represent “solely payments of principal and interest” on the principal amount outstanding (the “**SPPI criterion**”).

The new classification and measurement of the Group’s financial assets are as follows:

- Debt instruments at amortised cost for financial assets that are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the SPPI criterion. This category includes the Group’s trade and other receivables.
- Equity investments at FVOCI – with no recycling of gains or losses to profit or loss on derecognition. This category only includes equity investments, which the Group intends to hold for the foreseeable future and which the Group has irrevocably elected to classify upon initial recognition or transition. The Group does not have any financial assets classified in this category.
- Financial assets at FVPL – include an acquired convertible bond, unlisted equity investments and an unlisted fund investment which the Group has not irrevocably elected, at initial recognition or transition, to classify as FVOCI. Under HKAS 39, the Group’s unlisted equity investments were classified as available-for-sale financial assets at fair value and the acquired convertible bond comprised the debt component and a derivative financial instrument.
- Debt instruments at FVOCI – with gains or losses recycled to profit or loss on derecognition. The Group does not have any financial assets classified in this category.

## 簡明綜合中期財務報表附註(續)

截至二零一八年六月三十日止六個月

### 3. 會計政策及披露的變動(續)

#### 香港財務報告準則第9號 – 金融工具(續)

##### (a) 分類及計量

除應收賬款外，根據香港財務報告準則第9號，本集團初步按公平值計量金融資產，倘並非分類為按公平值計入損益之金融資產，則另加交易成本。

根據香港財務報告準則第9號，債務金融工具乃按公平值計入損益(「按公平值計入損益」)、攤銷成本或公平值計入其他全面收益(「按公平值計入其他全面收益」)作後續計量。該分類乃以兩項原則為基準：本集團管理資產的業務模式；以及工具之合約現金流量是否屬尚未償還本金之「純粹支付本金及利息」(「**SPPI標準**」)。

本集團金融資產之新分類及計量如下：

- 按攤銷成本列賬之債務工具 – 指在業務模式內以持有金融資產以收取符合SPPI標準之合約現金流量為目的之金融資產。此分類包括本集團之應收賬款及其他應收款項。
- 按公平值計入其他全面收益之股權投資 – 於終止確認時概無收益或虧損結轉至損益。此類別僅包括本集團擬就可預見未來持有及於初步確認或過渡後本集團不可撤回地選擇如此分類之股權工具。本集團並無分類至此類別之任何金融資產。
- 按公平值計入損益之金融資產 – 包括本集團於初步確認或過渡時並無不可撤回地選擇分類為按公平值計入其他全面收益之已收購可換股債券、非上市股權投資及非上市基金投資。根據香港會計準則第39號，本集團之非上市股權投資被分類至按公平值的可供出售金融資產，而已收購可換股債券包括債務部分及衍生金融工具。
- 按公平值計入其他全面收益之債務工具 – 於終止確認時收益或虧損結轉至損益。本集團並無分類至此類別之任何金融資產。

## Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2018

## 簡明綜合中期財務報表附註(續)

截至二零一八年六月三十日止六個月

### 3. Changes in Accounting Policies and Disclosures (continued)

#### HKFRS 9 – Financial Instruments (continued)

##### (a) Classification and measurement (continued)

The assessment of the Group's business model was made as of the date of initial application, i.e. 1 January 2018, and then applied retrospectively to those financial assets that were not derecognised before 1 January 2018. The assessment of whether contractual cash flows on debt instruments are solely comprised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets.

The accounting for the Group's financial liabilities remains largely the same as it was under HKAS 39. Similar to the requirements of HKAS 39, HKFRS 9 requires contingent consideration liabilities to be treated as financial instruments measured at fair value, with the changes in fair value recognised in the income statement.

Under HKFRS 9, embedded derivatives are no longer separated from a host financial asset. Instead, financial assets are classified based on their contractual terms and the Group's business model. The accounting for derivatives embedded in financial liabilities in non-financial host contracts has not been changed from that required by HKAS 39.

##### (b) Impairment

The adoption of HKFRS 9 has changed the Group's accounting for impairments by replacing HKAS 39's incurred loss approach with a forward-looking expected credit loss ("ECL") approach. HKFRS 9 requires the Group to record an allowance for ECLs for all loans and other debt financial assets not held at FVPL. 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.

### 3. 會計政策及披露的變動(續)

#### 香港財務報告準則第9號 – 金融工具(續)

##### (a) 分類及計量(續)

本集團之業務模式評估乃於初步應用日期(即二零一八年一月一日)進行，且其後追溯應用於並未於二零一八年一月一日前終止確認之金融資產。債務工具之合約現金流量是否僅包括本金及利息乃根據於初步確認資產時之事實及情況進行。

本集團金融負債之會計處理很大程度上與香港會計準則第39號規定一致。與香港會計準則第39號之規定相近，香港財務報告準則第9號規定將或然代價負債視作按公平價值計量之金融工具，而公平值變動於損益表內確認。

根據香港財務報告準則第9號，嵌入式衍生工具將不再與主體金融資產分開列示。反之金融資產根據其合約條款及本集團業務模式分類。於金融負債中，嵌入非金融主體合約之衍生工具之會計處理與香港會計準則第39號規定保持不變。

##### (b) 減值

採納香港財務報告準則第9號改變了本集團對金融資產減值損失之會計政策，以具前瞻性之預期信貸虧損(「預期信貸虧損」)模式取代了香港會計準則第39號之確認虧損模式。香港財務報告準則第9號規定本集團須就所有並非按公平值計入損益持有之貸款及其他債務財務資產記錄預期信貸虧損撥備。預期信貸虧損撥備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計算。短缺數目其後按有關資產之原有實際利率近似值貼現。

## Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2018

### 3. Changes in Accounting Policies and Disclosures (continued)

#### HKFRS 9 – Financial Instruments (continued)

##### (b) Impairment (continued)

For trade receivables, the Group has applied the standard 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 conditions.

The Group has applied the general approach and recorded twelve-month ECLs that are estimated based on the possible default events on its other receivables within the next twelve months. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due. The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

The adoption of the ECL requirements of HKFRS 9 did not result in change in impairment allowances of the Group's debt financial assets.

## 簡明綜合中期財務報表附註(續)

截至二零一八年六月三十日止六個月

### 3. 會計政策及披露的變動(續)

#### 香港財務報告準則第9號 – 金融工具(續)

##### (b) 減值(續)

就應收賬款而言，本集團已採納標準簡化計算法及已根據年限內預期信貸虧損計量預期信貸虧損。本集團已設立根據本集團過往信貸損失經驗計算的撥備矩陣，並按與債務人相關之前瞻性因素及經濟條件調整。

本集團已採納一般方法並根據未來十二個月內其他應收款項之可能違約事件記錄十二個月之預期信貸虧損。本集團認為，倘合約已逾期還款超過30日，則信貸風險已大幅上升。倘合約已逾期還款超過90日，則本集團認為金融資產違約。然而，在若干情況下，倘內部或外部資料反映，在沒有計及任何現有信貸提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為金融資產違約。

採納香港財務報告準則第9號之預期信貸虧損規定並不導致本集團債務財務資產之減值撥備變動。

## Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2018

## 簡明綜合中期財務報表附註(續)

截至二零一八年六月三十日止六個月

### 3. Changes in Accounting Policies and Disclosures (continued)

#### HKFRS 9 – Financial Instruments (continued)

The following tables analyse the impact of transition to HKFRS 9 on the condensed consolidated statement of financial position of the Group.

### 3. 會計政策及披露的變動(續)

#### 香港財務報告準則第9號 – 金融工具(續)

下表分析過渡香港財務報告準則第9號對本集團簡明綜合財務狀況表之影響。

		1 January 2018 二零一八年 一月一日 HK\$ 港元
<b>An acquired convertible bond</b>		
Closing balance of debt component under HKAS 39 at 31 December 2017	已收購可換股債券 按照香港會計準則第39號於二零一七年十二月三十一日之債務部分期末結餘	38,845,732
Closing balance of derivative financial instrument under HKAS 39 at 31 December 2017	按照香港會計準則第39號於二零一七年十二月三十一日之衍生金融工具期末結餘	68,000
Remeasurement under HKFRS 9	按照香港財務報告準則第9號之重新計量	393,268
Reclassification as financial assets at FVPL under HKFRS 9	按照香港財務報告準則第9號按公平值計入損益之金融資產之重新分類	(39,307,000)
Opening balance under HKFRS 9 at 1 January 2018	按照香港財務報告準則第9號於二零一八年一月一日之期初結餘	—
<b>Available-for-sale investments</b>		
Closing balance under HKAS 39 at 31 December 2017	可供出售投資 按照香港會計準則第39號於二零一七年十二月三十一日之期末結餘	203,813,000
Reclassification as financial assets at FVPL under HKFRS 9	按照香港財務報告準則第9號按公平值計入損益之金融資產之重新分類	(203,813,000)
Opening balance under HKFRS 9 at 1 January 2018	按照香港財務報告準則第9號於二零一八年一月一日之期初結餘	—
<b>Financial assets at FVPL</b>		
Closing balance under HKAS 39 at 31 December 2017	按公平值計入損益之金融資產 按照香港會計準則第39號於二零一七年十二月三十一日之期末結餘	—
Reclassification under HKFRS 9	按照香港財務報告準則第9號之重新分類	243,120,000
Opening balance under HKFRS 9 at 1 January 2018	按照香港財務報告準則第9號於二零一八年一月一日之期初結餘	243,120,000

## Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2018

## 簡明綜合中期財務報表附註(續)

截至二零一八年六月三十日止六個月

### 3. Changes in Accounting Policies and Disclosures (continued)

#### HKFRS 9 – Financial Instruments (continued)

### 3. 會計政策及披露的變動(續)

#### 香港財務報告準則第9號 – 金融工具(續)

		1 January 2018 二零一八年 一月一日 HK\$ 港元
<b>Available-for-sale investments revaluation reserve</b>		
Closing balance under HKAS 39 at 31 December 2017	可供出售投資重估儲備 按照香港會計準則第39號於二零一七年十二月三十一日之期末結餘	<b>22,768,000</b>
Transfer to accumulated losses	轉移至累計虧損	<b>(22,768,000)</b>
<hr/>		
Opening balance under HKFRS 9 at 1 January 2018	按照香港財務報告準則第9號於二零一八年一月一日之期初結餘	—
<hr/>		
<b>Accumulated losses</b>		
Closing balance under HKAS 39 at 31 December 2017	累計虧損 按照香港會計準則第39號於二零一七年十二月三十一日之期末結餘	<b>(149,629,291)</b>
Transfer from available-for-sale investments revaluation reserve	轉自可供出售投資重估儲備	<b>22,768,000</b>
Remeasurement of an acquired convertible bond	重新計量已收購可換股債券	<b>393,268</b>
<hr/>		
Opening balance under HKFRS 9 at 1 January 2018	按照香港財務報告準則第9號於二零一八年一月一日之期初結餘	<b>(126,468,023)</b>

## Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2018

## 簡明綜合中期財務報表附註(續)

截至二零一八年六月三十日止六個月

### 3. Changes in Accounting Policies and Disclosures (continued)

#### HKFRS 9 – Financial Instruments (continued)

Condensed consolidated statement of financial position	簡明綜合財務狀況報表	Balance at 31 December 2017	Remeasurement	Reclassification	Balance at 1 January 2018
		as originally presented	due to HKFRS 9	due to HKFRS 9	
		原先呈列	重新計量	重新分類	結餘
		於二零一七年十二月三十一日	香港財務報告準則第9號之	香港財務報告準則第9號之	於二零一八年一月一日之
		結餘	重新計量	重新分類	結餘
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
<b>Non-current assets</b>	<b>非流動資產</b>				
Debt component of an acquired convertible bond	已收購可換股債券之債務部分	38,845,732	393,268	(39,239,000)	–
Derivative financial instrument	衍生金融工具	68,000	–	(68,000)	–
Available-for-sale financial assets	可供出售金融資產	203,813,000	–	(203,813,000)	–
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	–	–	243,120,000	<b>243,120,000</b>

### 3. 會計政策及披露的變動(續)

#### 香港財務報告準則第9號 – 金融工具(續)

#### HKFRS 15 – Revenue from Contracts with Customers

HKFRS 15 supersedes HKAS 11 *Construction Contracts*, HKAS 18 *Revenue* and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

The Group is in the business of sales of products and provision of services in which the Group's contracts with customers generally include one performance obligation. The Group has concluded that revenue from sale of products and provision of services should be recognised at the point in time when control of the promised goods or services is transferred to the customer. Therefore, the adoption of HKFRS 15 did not have an impact on revenue recognition.

#### 香港財務報告準則第15號 – 來自客戶合約的收入

除非合約屬於其他準則範圍，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，且其應用於客戶合約產生之所有收益。新準則確立一個五步模式，以來自客戶合約的收益入賬。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而有權在交換中獲取之代價金額進行確認。該準則要求實體作出判斷，並計及於將該模式之各步應用於其客戶合約時之所有相關事實及情況。該準則亦訂明將獲得合約之額外成本及與履行合約直接相關之成本入賬。

本集團之業務為銷售產品及提供服務，當中本集團與客戶之合約一般包括一項履約責任。本集團認為，來自銷售產品及提供服務之收益須於已承諾貨品或服務之控制權已轉移至客戶時某一時間點確認。因此，採納香港財務報告準則第15號並無對收益確認造成影響。

## Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2018

### 4. Operating Segment Information

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

- (a) Car rental segment – primarily engages in the provision of car rental services;
- (b) Materials trading segment – primarily engages in the trading of materials;
- (c) Financing services and investments segment – primarily engages in money lending business through the provision of loans and financial investment holding; and
- (d) Other segment – engages in provision of other services, such as fund administration, public relations and property investment.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that unallocated interest income, unallocated other income and gains, unallocated depreciation, unallocated corporate and other unallocated expenses, unallocated finance costs and share of loss of a joint venture are excluded from such measurement.

Segment assets exclude certain financial assets at fair value through profit or loss, tax recoverable, cash and cash equivalents, restricted cash, other unallocated head office and corporate assets as these assets are managed on a group basis, as well as interest in a joint venture.

Segment liabilities exclude interest-bearing other borrowings, derivative financial instruments, convertible bonds, certain tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

## 簡明綜合中期財務報表附註(續)

截至二零一八年六月三十日止六個月

### 4. 營運分部資料

就管理目的而言，本集團按產品及服務界定業務單位，以下四個為須予申報之業務分部：

- (a) 汽車租賃分部 — 主要從事提供汽車租賃服務；
- (b) 材料貿易分部 — 主要從事材料貿易之買賣；
- (c) 融資服務及投資分部 — 主要透過提供貸款從事放貸業務及金融投資控股；及
- (d) 其他分部 — 從事提供其他服務，如基金管理、公共關係及物業投資等。

為作出資源分配決策及評估表現，管理層個別監察本集團經營分部之業績。分部表現乃按須予申報分部溢利/(虧損)評估，即計量經調整除稅前溢利/(虧損)。經調整除稅前溢利/(虧損)按本集團除稅前溢利/(虧損)計量，惟在計量時不包括未分配利息收入、未分配其他收入及收益、未分配折舊、企業及其他未分配開支、未分配融資成本，以及應佔一家合營公司之虧損。

分部資產不包括若干按公平值計入損益的金融資產、可退回稅項、現金及現金等價物、受限制現金及其他未分配總公司及企業資產，因為上述資產均以集團為單位管理以及於一家合營公司的權益。

分部負債不包括計息其他借貸、衍生金融工具、可換股債券、若干應付稅項、遞延稅項負債以及其他未分配總公司及企業負債，因為上述負債均以集團為單位管理。

# Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2018

# 簡明綜合中期財務報表附註(續)

截至二零一八年六月三十日止六個月

## 4. Operating Segment Information (continued)

## 4. 營運分部資料(續)

		Car rental 汽車租賃		Materials trading 材料貿易		Financing services and investments 融資服務及投資		Others 其他		Total 總額	
		Six months ended 30 June 截至六月三十日止六個月		Six months ended 30 June 截至六月三十日止六個月		Six months ended 30 June 截至六月三十日止六個月		Six months ended 30 June 截至六月三十日止六個月		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
<b>Segment revenue</b>	<b>分部收益</b>										
Sales of goods	銷售貨品	-	-	1,064,782,672	1,201,627,026	-	-	-	-	1,064,782,672	1,201,627,026
Car rental income	汽車租賃收入	12,331,059	13,228,684	-	-	-	-	-	-	12,331,059	13,228,684
Service income	服務收入	-	-	-	-	-	-	4,819,503	-	4,819,503	-
		12,331,059	13,228,684	1,064,782,672	1,201,627,026	-	-	4,819,503	-	1,081,933,234	1,214,855,710
<b>Segment results</b>	<b>分部業績</b>	(110,752)	508,615	54,620,902	37,678,150	44,138,516	-	6,330,544	-	104,979,210	38,186,765
Reconciliation:	對賬:										
Unallocated interest income	未分配利息收入									1,574,207	218,931
Unallocated other income and gains	未分配其他收入及收益									28,713,000	46,622,000
Unallocated depreciation	未分配折舊									(1,299,681)	(923,129)
Corporate and other unallocated expenses	企業及其他未分配開支									(30,233,726)	(23,941,309)
Unallocated finance costs	未分配融資成本									(77,091,345)	(27,558,723)
Share of loss of a joint venture	應佔一家合營公司之虧損									(1,921,728)	(2,396,037)
Profit before tax	除稅前溢利									24,719,937	30,208,498
<b>Other segment information</b>	<b>其他分部資料</b>										
Finance costs	融資成本	1,209,704	1,551,873	-	-	-	-	8,535	-	1,218,239	1,551,873
Depreciation	折舊	2,084,862	3,686,186	-	-	-	-	11,274	-	2,096,136	3,686,186
Capital expenditure	資本開支	5,336,735	3,077,131	-	-	-	-	5,571,830	-	10,908,565	3,077,131



## Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2018

## 簡明綜合中期財務報表附註(續)

截至二零一八年六月三十日止六個月

### 4. Operating Segment Information (continued)

### 4. 營運分部資料(續)

		Car rental		Materials trading		Financing services and investments		Others		Total	
		30 June 2018	31 December 2017	30 June 2018	31 December 2017	30 June 2018	31 December 2017	30 June 2018	31 December 2017	30 June 2018	31 December 2017
		汽車租賃	汽車租賃	材料貿易	材料貿易	融資服務及投資	融資服務及投資	其他	其他	總額	總額
		六月三十日	十二月三十一日	六月三十日	十二月三十一日	六月三十日	十二月三十一日	六月三十日	十二月三十一日	六月三十日	十二月三十一日
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元	港元	港元
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)
<b>Segment assets</b>	<b>分部資產</b>	<b>68,795,704</b>	70,790,958	<b>986,226,715</b>	1,022,283,367	<b>605,257,635</b>	318,707,895	<b>341,307,955</b>	221,516,137	<b>2,001,588,009</b>	1,633,298,357
Reconciliation:	對賬:										
Corporate and other unallocated assets	企業及其他未分配資產									<b>218,162,756</b>	219,246,556
Total assets	資產總額									<b>2,219,750,765</b>	1,852,544,913
<b>Segment liabilities</b>	<b>分部負債</b>	<b>33,566,192</b>	39,854,359	<b>-</b>	-	<b>500,000</b>	500,000	<b>64,815,640</b>	131,169,664	<b>98,881,832</b>	171,524,023
Reconciliation:	對賬:										
Corporate and other unallocated liabilities	企業及其他未分配負債									<b>1,111,534,178</b>	756,550,400
Total liabilities	負債總額									<b>1,210,416,010</b>	928,074,423

## Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2018

## 簡明綜合中期財務報表附註(續)

截至二零一八年六月三十日止六個月

### 4. Operating Segment Information (continued)

#### Geographical information

The following table presents derived revenue from external customers for the six months ended 30 June 2018 and 2017 and certain non-current assets information as at 30 June 2018 and 31 December 2017, by geographical areas.

		United States of America 美國 HK\$ 港元	Mainland China 中國內地 HK\$ 港元	Hong Kong 香港 HK\$ 港元	Others 其他 HK\$ 港元	Total 總額 HK\$ 港元
<b>Six months ended 30 June 2018</b> (Unaudited)	<b>截至二零一八年六月三十日止 六個月(未經審核)</b>					
Revenue from external customers	來自外部客戶的收益	–	14,673,999	1,067,259,235	–	1,081,933,234
<b>Six months ended 30 June 2017</b> (Unaudited)	<b>截至二零一七年六月三十日止 六個月(未經審核)</b>					
Revenue from external customers	來自外部客戶的收益	–	13,228,684	1,201,627,026	–	1,214,855,710
<b>As at 30 June 2018</b> (Unaudited)	<b>於二零一八年六月三十日 (未經審核)</b>					
Non-current assets	非流動資產	280,859,666	298,682,208	474,199,028	–	1,053,740,902
Non-current assets (excluding financial instruments)	非流動資產 (不包括金融工具)	243,983,466	61,370,208	115,447,028	–	420,800,702
<b>As at 31 December 2017</b> (Audited)	<b>於二零一七年十二月三十一日 (經審核)</b>					
Non-current assets	非流動資產	219,572,270	263,876,685	271,481,514	15,629,000	770,559,469
Non-current assets (excluding financial instruments)	非流動資產 (不包括金融工具)	219,572,270	60,063,685	126,941,477	–	406,577,432

The Group's revenue information by geographical areas is based on the locations where the customers are domiciled/located or the destination where the goods are delivered. The Group's non-current assets information by geographical areas is based on the locations of the assets.

### 4. 營運分部資料(續)

#### 地區資料

下表呈列截至二零一八年及二零一七年六月三十日止六個月按地區劃分來自外部客戶的收益以及於二零一八年六月三十日及二零一七年十二月三十一日的若干非流動資產資料。

本集團按地區劃分的收益資料乃根據按客戶所屬/位處或付運貨品的地點而釐定。本集團按地區劃分的非流動資產資料乃根據該等資產所在地而釐定。

## Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2018

### 4. Operating Segment Information (continued)

#### Information about major customers

Revenues of HK\$441.7 million (2017: HK\$525.3 million) and HK\$343.2 million (2017: HK\$343.2 million) for the six months ended 30 June 2018 were derived from the materials trading segment with two customers, which individually amounted to 10 per cent or more of the Group's total revenue for the six months ended 30 June 2018 and 2017.

### 5. Revenue

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts; the value of car rental and other services rendered during the period.

An analysis of revenue is as follows:

## 簡明綜合中期財務報表附註(續)

截至二零一八年六月三十日止六個月

### 4. 營運分部資料(續)

#### 關於主要客戶的資料

截至二零一八年六月三十日止六個月之收益441,700,000港元(二零一七年: 525,300,000港元)及343,200,000港元(二零一七年: 343,200,000港元)乃來自兩名材料貿易分部之客戶, 其個別金額佔本集團截至二零一八年及二零一七年六月三十日止六個月總收益的10%或以上。

### 5. 收益

收益指期內扣除退貨及貿易折扣後的已售貨品的發票淨值; 提供汽車租賃及其他服務。

收益分析如下:

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$ 港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$ 港元 (Unaudited) (未經審核)
Sales of goods	銷售貨品	<b>1,064,782,672</b>	1,201,627,026
Car rental income	汽車租賃收入	<b>12,331,059</b>	13,228,684
Service income	服務收入	<b>4,819,503</b>	—
		<b>1,081,933,234</b>	1,214,855,710

### 6. Finance Costs

### 6. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$ 港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$ 港元 (Unaudited) (未經審核)
Interest on bank and other borrowings	銀行及其他貸款利息	<b>27,745,484</b>	12,007,591
Interest on convertible bonds	可換股債券利息	<b>50,525,924</b>	17,056,681
Bank charges	銀行手續費	<b>38,176</b>	46,324
		<b>78,309,584</b>	29,110,596

## Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2018

## 簡明綜合中期財務報表附註(續)

截至二零一八年六月三十日止六個月

### 7. Profit Before Tax

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

### 7. 除稅前溢利

本集團除稅前溢利從扣除/(計入)以下各項所得：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$ 港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$ 港元 (Unaudited) (未經審核)
Cost of inventories sold and services rendered	出售存貨及提供服務之成本	<b>1,020,023,782</b>	1,173,698,792
Depreciation	折舊	<b>3,395,817</b>	4,609,315
Fair value gain on derivative financial instruments in relation to convertible bonds	可換股債券的衍生金融工具公平值收益	<b>(28,713,000)</b>	(46,622,000)
Fair value gain on investment property	投資物業之公平值收益	<b>(18,836,444)</b>	—
Fair value gain on finance assets at fair value through profit or loss, net	按公平值計入損益的金融資產公平值收益淨額	<b>(47,348,472)</b>	—
Loss on modification of a convertible bond	可換股債券的修訂虧損	<b>5,700,000</b>	—
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目的收益淨額	<b>(872,753)</b>	(799,148)
Write-off of items of property, plant and equipment	物業、廠房及設備項目的撇銷	—	596,240

### 8. Income Tax Expense

Hong Kong profits tax has been provided at the rate of 16.5% (2017: 16.5%) on the estimated assessable profits arising in Hong Kong. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

### 8. 所得稅開支

香港利得稅按香港產生之估計應課稅溢利按16.5%(二零一七年:16.5%)稅率計提。其他地區的應課稅溢利乃按本集團經營所在的司法權區以當時的稅率計算稅項。

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$ 港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$ 港元 (Unaudited) (未經審核)
Current – Hong Kong	即期 – 香港		
Charge for the period	期內開支	—	1,471,622
Current – Elsewhere	即期 – 其他地區		
Charge for the period	期內開支	<b>485,382</b>	—
Overprovision in prior years	過往年度超額撥備	—	(622)
Deferred	遞延	<b>(7,151)</b>	(64,248)
Total tax charge for the period	期內稅項開支總額	<b>478,231</b>	1,406,752

## Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2018

### 9. Dividend

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2018 (2017: Nil).

### 10. Earnings/(loss) per Share Attributable to Ordinary Equity Holders of the Company for the Period

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the Company of HK\$23,535,879 (30 June 2017: HK\$28,801,746) and the weighted average number of ordinary shares in issue of 6,672,218,078 (30 June 2017: 6,596,129,595) during the period.

The calculation of the diluted earnings/(loss) per share amount is based on the profit for the period attributable to ordinary equity holders of the Company, adjusted to reflect the impact from the interest expense on the convertible bonds and fair value gain on derivative component of the convertible bonds, where applicable (see below). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

## 簡明綜合中期財務報表附註(續)

截至二零一八年六月三十日止六個月

### 9. 股息

董事會不建議派付截至二零一八年六月三十日止六個月的中期股息(二零一七年：無)。

### 10. 期內本公司普通股股權持有人應佔每股盈利/(虧損)

每股基本盈利金額乃根據本公司普通股股權持有人應佔期內溢利23,535,879港元(二零一七年六月三十日：28,801,746港元)及期內已發行普通股的加權平均數6,672,218,078股(二零一七年六月三十日：6,596,129,595股)計算。

每股攤薄盈利/(虧損)金額乃根據本公司普通股股權持有人應佔期間溢利計算，經調整以反映可換股債券利息開支及可換股債券的衍生部分公平值收益之影響(倘適用)(見下文)。計算時採用的加權平均普通股數目為計算每股基本盈利時採用的年內已發行普通股數目，以及假設所有潛在攤薄普通股視為行使或兌換為普通股時無償發行的加權平均普通股數目。

## Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2018

## 簡明綜合中期財務報表附註(續)

截至二零一八年六月三十日止六個月

### 10. Earnings/(loss) per Share Attributable to Ordinary Equity Holders of the Company for the Period (continued)

### 10. 期內本公司普通股股權持有人應佔每股盈利/(虧損)(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$ 港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$ 港元 (Unaudited) (未經審核)
Profit attributable to ordinary equity holders of the Company	本公司普通股股權持有人應佔溢利	<b>23,535,879</b>	28,801,746
Add: Interest expense on convertible bonds	加：可換股債券的利息開支	<b>50,525,924</b>	17,056,681
Add: Loss on modification on a convertible bond	加：可換股債券的修訂虧損	<b>5,700,000</b>	—
Less: Fair value gain on derivative component of the convertible bonds	減：可換股債券的衍生部分公平值收益	<b>(28,713,000)</b>	(46,622,000)
Profit/(loss) used to determine diluted earnings/(loss) per share	用於釐定每股攤薄盈利/(虧損)的溢利/(虧損)	<b>51,048,803</b>	(763,573)
		Number of shares Six months ended 30 June 股份數目 截至六月三十日止六個月	
		2018 二零一八年	2017 二零一七年
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	計算每股基本盈利時採用之期內已發行加權平均普通股數目	<b>6,672,218,078</b>	6,596,129,595
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 – 加權平均普通股數目：		
Convertible bonds	可換股債券	<b>1,142,857,141</b>	571,428,570
Weighted average number of ordinary shares in issue during the period used in the diluted earnings/(loss) per above calculation	計算以上每股攤薄盈利/(虧損)時採用之期內已發行加權平均普通股數目	<b>7,815,075,219</b>	7,167,558,165

No adjustment has been made to basic earnings per share amount presented for the six months ended 30 June 2018 in respect of a dilution as the impact of convertible bonds outstanding had an anti-dilutive on the basic earnings per share amount presented.

由於尚未行使的可換股債券於所列示每股基本盈利金額具有反攤銷影響，故截至二零一八年六月三十日止六個月所列示之每股基本盈利金額並無作出調整。

## Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2018

### 11. Financial Assets at Fair Value Through Profit or Loss

		<b>30 June 2018</b> 二零一八年 六月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$ 港元 (Audited) (經審核)
<b>Non-current financial assets</b>	<b>非流動金融資產</b>		
An acquired convertible bond	已收購可換股債券	<b>38,752,000</b>	—
An unlisted fund investment	非上市基金投資	<b>220,000,000</b>	—
Unlisted equity investments	非上市權益投資	<b>274,188,200</b>	—
		<b>532,940,200</b>	—

### 12. Trade Receivables

The Group's trading terms with its customers are mainly on credit except for car rental customers, where payment in advance is normally required. The credit period is generally 30 to 160 days or could be longer under certain circumstances.

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

		<b>30 June 2018</b> 二零一八年 六月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$ 港元 (Audited) (經審核)
Within 30 days	三十天內	<b>146,826,707</b>	199,495,640
31 to 60 days	三十一天至六十天	<b>53,475,553</b>	215,672,561
61 to 90 days	六十一天至九十天	<b>141,914,405</b>	214,307,681
Over 90 days	超過九十天	<b>630,617,643</b>	388,612,187
Total	總計	<b>972,834,308</b>	1,018,088,069

## 簡明綜合中期財務報表附註(續)

截至二零一八年六月三十日止六個月

### 11. 按公平值計入損益之金融資產

		<b>30 June 2018</b> 二零一八年 六月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$ 港元 (Audited) (經審核)
<b>Non-current financial assets</b>	<b>非流動金融資產</b>		
An acquired convertible bond	已收購可換股債券	<b>38,752,000</b>	—
An unlisted fund investment	非上市基金投資	<b>220,000,000</b>	—
Unlisted equity investments	非上市權益投資	<b>274,188,200</b>	—
		<b>532,940,200</b>	—

### 12. 應收賬款

除汽車租賃客戶通常須預付款項外，本集團與客戶主要按信貸方式訂立貿易條款。信貸期一般介乎三十天至一百六十天或於若干情況下信貸期將予以延長。

於報告期間末，根據發票日期及扣除撥備後的應收賬款賬齡分析如下：

		<b>30 June 2018</b> 二零一八年 六月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$ 港元 (Audited) (經審核)
Within 30 days	三十天內	<b>146,826,707</b>	199,495,640
31 to 60 days	三十一天至六十天	<b>53,475,553</b>	215,672,561
61 to 90 days	六十一天至九十天	<b>141,914,405</b>	214,307,681
Over 90 days	超過九十天	<b>630,617,643</b>	388,612,187
Total	總計	<b>972,834,308</b>	1,018,088,069

## Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2018

### 12. Trade Receivables (continued)

As at 30 June 2018, trade receivables of HK\$54,741,944 (31 December 2017: HK\$99,645,943) were considered past due but not impaired. The Group considers a financial asset in default when the contractual payment day is more than 90 days past due. As there was no history of default in prior years, the management considered the default rate is minimal.

### 13. Trade Payables

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		30 June 2018 二零一八年 六月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$ 港元 (Audited) (經審核)
Within 30 days	三十天內	606,981	36,419
31 to 60 days	三十一天至六十天	26,282	30,441
Over 60 days	超過六十天	199,169	59,476
		<b>832,432</b>	126,336

The trade payables are non-interest-bearing and normally settled in 30 to 90 days after month-end statement.

### 14. Convertible Bonds

On 17 May 2016, the Company issued 2018 convertible bond (the "2018 Convertible Bond") and 2019 convertible bond (the "2019 Convertible Bond") with principal amounts of HK\$100,000,000 and HK\$100,000,000, respectively. The maturity dates of 2018 Convertible Bond and 2019 Convertible Bond are 16 May 2018 and 16 May 2019, respectively. On 10 May 2018, the Company and bondholders entered into a deed of amendment, pursuant to which the maturity date of 2018 Convertible Bond was extended from 16 May 2018 to 16 May 2020.

## 簡明綜合中期財務報表附註(續)

截至二零一八年六月三十日止六個月

### 12. 應收賬款(續)

於二零一八年六月三十日，應收賬款 54,741,944 港元(二零一七年十二月三十一日：99,645,943 港元)被視為逾期但並無減值。本集團認為倘合約支付日期預期超過九十天，則金融資產違約。由於於過往年度並無違約記錄，故管理層認為違約率甚微。

### 13. 應付賬款

於報告期間末，根據發票日期的應付賬款賬齡分析如下：

	30 June 2018 二零一八年 六月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$ 港元 (Audited) (經審核)
Within 30 days	606,981	36,419
31 to 60 days	26,282	30,441
Over 60 days	199,169	59,476
	<b>832,432</b>	126,336

應付賬款為免息，且一般於月結單後三十天至九十天內結付。

### 14. 可換股債券

於二零一六年五月十七日，本公司發行二零一八年可換股債券(「二零一八年可換股債券」)及二零一九年可換股債券(「二零一九年可換股債券」)，本金總額分別為 100,000,000 港元及 100,000,000 港元。二零一八年可換股債券及二零一九年可換股債券的到期日分別為二零一八年五月十六日及二零一九年五月十六日。於二零一八年五月十日，本公司及債券持有人訂立修訂契據，將二零一八年可換股債券的到期日由二零一八年五月十六日延長至二零二零年五月十六日。



## Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2018

### 14. Convertible Bonds (continued)

The 2018 Convertible Bond and 2019 Convertible Bond are convertible at the option of the bondholder at any time after the 40th day from the date of issue and up to the 10th day prior to the dates of maturity at an initial conversion price of HK\$0.35 per share (subject to adjustments). Based on the initial conversion price, the 2018 Convertible Bond and 2019 Convertible Bond are convertible into approximately 571,428,570 ordinary shares of the Company in aggregate. The 2018 Convertible Bond and the 2019 Convertible Bond, if not converted, will be redeemed at their outstanding principal amounts together with any interest accrued thereon. The 2018 Convertible Bond and the 2019 Convertible Bond carry interest at a rate of 5% per annum and the interest rate for the 2018 Convertible Bond is increased from 5% to 6% per annum for the period from 17 May 2018 to 16 May 2020, which is payable semi-annually on 30 June and 31 December of a calendar year. The effective interest rates of the liability components of the 2018 Convertible Bond and the 2019 Convertible Bond are 17.9% and 23.5%, respectively.

On 31 August 2017, the Company issued 2020 convertible bond (the “**2020 Convertible Bond**”) with a principal amount of HK\$200,000,000. The maturity date of 2020 Convertible Bond is 30 August 2020.

The 2020 Convertible Bond is convertible at the option of the bondholder at any time from and including the first anniversary from its date of issue up to the 10th day prior to the dates of maturity at an initial conversion price of HK\$0.35 per share (subject to adjustments). Based on the initial conversion price, the 2020 Convertible Bond is convertible into approximately 571,428,570 ordinary shares of the Company. The 2020 Convertible Bond, if not converted, will be redeemed at its outstanding principal amount together with any interest accrued thereon. The 2020 Convertible Bond carries interest at a rate of 8% per annum, which is payable semi-annually on 18 June and 18 December of a calendar year. The effective interest rate of the liability component of the 2020 Convertible Bond is 22.4%.

The fair value of the liability component was estimated at the issuance date using an equivalent market interest rate for a similar bond if the conversion option is not exercised. The conversion options embedded in the convertible bonds were recognised as derivative financial instruments and were measured at fair value on initial recognition and remeasured at each subsequent reporting date.

## 簡明綜合中期財務報表附註(續)

截至二零一八年六月三十日止六個月

### 14. 可換股債券(續)

二零一八年可換股債券及二零一九年可換股債券的持有人可於發行日期後四十日至到期日十日前隨時選擇轉換，初始換股價為每股0.35港元(可予調整)。二零一八年可換股債券及二零一九年可換股債券按初始換股價轉換為合共約571,428,570股本公司普通股。任何尚未轉換的二零一八年可換股債券及二零一九年可換股債券將按其未換本金連同其任何應計利息贖回。二零一八年可換股債券及二零一九年可換股債券按每年5厘計息，而二零一八年可換股債券於二零一八年五月十七日至二零二零年五月十六日期間按年利率由5厘增加至6厘計息，每半年支付一次，於每個曆年的六月三十日及十二月三十一日支付。二零一八年可換股債券及二零一九年可換股債券負債部分的實際利率分別為17.9%及23.5%。

於二零一七年八月三十一日，本公司發行二零二零年可換股債券(「**二零二零年可換股債券**」)，本金額為200,000,000港元。二零二零年可換股債券的到期日為二零二零年八月三十日。

二零二零年可換股債券債券持有人可於二零二零年可換股債券發行日期後一週年至到期日前十日隨時選擇轉換，初始換股價為每股0.35港元(可予調整)。二零二零年可換股債券按初始換股價可轉換為約571,428,570股本公司普通股。任何尚未轉換的二零二零年可換股債券將其未換本金連同其任何應計利息贖回。二零二零年可換股債券按每年8厘計息，每半年支付一次，於每個曆年的六月十八日及十二月十八日支付。二零二零年可換股債券負債部分的實際利率為每年22.4%。

如換股權沒有被行使，負債部分的公平值乃使用類似債券等同市場利率於發行日期予以估計。嵌入可換股債券的換股權已確認為衍生金融工具及按初步確認的公平值計量及於隨後各報告日期重新計量。

## Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2018

## 簡明綜合中期財務報表附註(續)

截至二零一八年六月三十日止六個月

### 14. Convertible Bonds (continued)

The movements of the liability and derivative components of the convertible bonds for the period are set out below:

### 14. 可換股債券(續)

期內可換股債券之負債及衍生部分之變動載列如下：

		Liability component 負債部分 HK\$ 港元	Derivative component 衍生部分 HK\$ 港元	Total 總計 HK\$ 港元
At 1 January 2018 (Audited)	於二零一八年一月一日(經審核)	316,854,204	70,813,000	387,667,204
Extension of 2018 Convertible Bond	延長二零一八年可換股債券	(20,900,000)	26,600,000	5,700,000
Interest expenses	利息開支	50,525,924	—	50,525,924
Interest paid	已付利息	(28,497,534)	—	(28,497,534)
Fair value gain on derivative component of convertible bonds	可換股債券衍生部分的公平值收益	—	(28,713,000)	(28,713,000)
At 30 June 2018 (Unaudited)	於二零一八年六月三十日 (未經審核)	317,982,594	68,700,000	386,682,594
Represented by:	代表：			
Current portion (Unaudited)	流動部份(未經審核)	86,055,986	10,700,000	96,755,986
Non-current portion (Unaudited)	非流動部份(未經審核)	231,926,608	58,000,000	289,926,608
		317,982,594	68,700,000	386,682,594

## Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2018

### 15. Share Capital

#### Shares:

		Number of ordinary shares 普通股數目	Issued capital 已發行股本 HK\$ 港元	Share premium account 股份溢價賬 HK\$ 港元	Total 總計 HK\$ 港元
At 1 January 2018 (Audited)	於二零一八年一月一日(經審核)	6,634,170,454	66,341,705	1,009,032,574	1,075,374,279
Issue of shares	發行股份	176,580,000	1,765,800	51,208,200	52,974,000
Share issue expenses	股份發行開支	—	—	(527,434)	(527,434)
At 30 June 2018 (Unaudited)	於二零一八年六月三十日(未經審核)	6,810,750,454	68,107,505	1,059,713,340	1,127,820,845

On 4 May 2018, the Company entered into a conditional placing agreement with an independent placing agent whereby the Company conditionally agreed to place, through the placing agent, up to 176,580,000 placing shares to not less than six independent placees at a price of HK\$0.3 per placing share (the "Placing"). The maximum number of 176,580,000 placing shares (with aggregate nominal value of HK\$1,765,800) were successfully placed upon completion of the Placing on 23 May 2018.

於二零一八年五月四日，本公司與一名獨立配售代理訂立有條件配售協議，據此，本公司有條件同意透過配售代理以每股配售股份0.3港元之價格向不少於六名獨立承配人配售最多176,580,000股配售股份(「配售事項」)。於二零一八年五月二十三日配售事項完成後，最多176,580,000股配售股份(總面值1,765,800港元)成功配售。

## 簡明綜合中期財務報表附註(續)

截至二零一八年六月三十日止六個月

### 15. 股本

#### 股份：

## Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2018

## 簡明綜合中期財務報表附註(續)

截至二零一八年六月三十日止六個月

### 16. Fair Value and Fair Value Hierarchy of Financial Instruments

Below is a summary of significant unobservable inputs to the valuation of financial instruments at 30 June 2018 and 31 December 2017:

### 16. 金融工具的公平值及公平值層級

下表為於二零一八年六月三十日及二零一七年十二月三十一日金融工具估值之重大不可觀察輸入數據概要：

	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Amount/rate 數額/百分率	Sensitivity of fair value to the input 該數據之公平值之敏感度
<b>As at 30 June 2018</b>				
於二零一八年六月三十日				
Acquired Convertible Bond 已收購可換股債券	Binomial model 二項式模型	Volatility 波幅	43.91%	5% increase/decrease in volatility would result in no change in fair value 波幅增加/減少5%將不會導致公平值出現變動
		Discount rate 貼現率	4.14%	5% increase/decrease in discount rate would result in decrease/increase in fair value by HK\$135,000 貼現率增加/減少5%將導致公平值減少/增加135,000港元
Unlisted fund investment 非上市基金投資	Market approach 市場法	Third party pricing 第三方定價	HK\$ 220,000,000 港元	5% increase/decrease in third party pricing information would result in increase/decrease in fair value by HK\$11,000,000 第三方定價資料增加/減少5%將導致公平值增加/減少11,000,000港元
Unlisted equity investments 非上市權益投資	Market approach 市場法	Third party pricing 第三方定價	HK\$ 274,188,200 港元	5% increase/decrease in third party pricing information would result in increase/decrease in fair value by HK\$13,709,410 第三方定價資料增加/減少5%將導致公平值增加/減少13,709,410港元

## Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2018

## 簡明綜合中期財務報表附註(續)

截至二零一八年六月三十日止六個月

### 16. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

### 16. 金融工具的公平值及公平值層級(續)

	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Amount/rate 數額/百分率	Sensitivity of fair value to the input 該數據之公平值之敏感度
<b>As at 30 June 2018 (continued)</b> 於二零一八年六月三十日(續)				
Derivative financial instruments of convertible bonds 可換股債券之衍生金融工具	Binomial model 二項式模型	Volatility 波幅	54-66%	10% increase/decrease in volatility would result in increase/decrease in fair value by HK\$14,883,988/HK\$12,386,726 波幅增加/減少10%將導致公平值增加/減少14,883,988港元/12,386,726港元
		Liquidity spread 流動性價差	7.48-13.41%	1% increase/decrease in liquidity spread would result in decrease/increase in fair value by HK\$6,277,895/HK\$6,444,332 流動性價差增加/減少1%將導致公平值減少/增加6,277,895港元/6,444,332港元
		Discount rate 貼現率	13%	1% increase/decrease in discount rate would result in decrease/increase in fair value by HK\$3,907,158/HK\$4,001,803 貼現率增加/減少1%將導致公平值減少/增加3,907,158港元/4,001,803港元

## Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2018

## 簡明綜合中期財務報表附註(續)

截至二零一八年六月三十日止六個月

### 16. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

### 16. 金融工具的公平值及公平值層級(續)

	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Amount/rate 數額/百分率	Sensitivity of fair value to the input 該數據之公平值之敏感度
<b>As at 31 December 2017</b>				
於二零一七年十二月三十一日				
Unlisted available-for-sale equity investments 非上市可供出售權益投資	Market approach 市場法	Market value 市值	HK\$ 203,813,000 港元	5% increase/decrease in third party pricing information would result in increase/decrease in fair value by HK\$10,190,650 第三方定價資料增加/減少5%將導致公平值增加/減少10,190,650港元
Derivative financial instrument of Acquired Convertible Bond 已收購可換股債券之衍生金融工具	Binomial model 二項式模型	Volatility 波幅	50.93%	5% increase/decrease in volatility would result in increase/decrease in fair value by HK\$26,000/HK\$21,000 波幅增加/減少5%將導致公平值增加/減少26,000港元/21,000港元
		Discount rate 貼現率	3.57%	5% increase/decrease in discount rate result in decrease/increase in fair value by HK\$1,000 貼現率增加/減少5%導致公平值減少/增加1,000港元

## Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2018

## 簡明綜合中期財務報表附註(續)

截至二零一八年六月三十日止六個月

### 16. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

### 16. 金融工具的公平值及公平值層級(續)

	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Amount/rate 數額/百分率	Sensitivity of fair value to the input 該數據之公平值之敏感度
<b>As at 31 December 2017</b>				
(continued)				
於二零一七年十二月三十一日(續)				
Derivative financial instruments of convertible bonds 可換股債券之衍生金融工具	Binomial model 二項式模型	Volatility 波幅	48-61%	10% increase/decrease in volatility would result in increase/decrease in fair value by HK\$12,194,810/ HK\$14,038,165 波幅增加/減少10%將導致公平值增加/減少12,194,810港元 /14,038,165港元
		Liquidity spread 流動性價差	7.48-10.66%	1% increase/decrease in liquidity spread result in decrease/increase in fair value by HK\$6,413,615/ HK\$6,608,128 流動性價差增加/減少1%導致公平值減少/增加6,413,615港元 /6,608,128港元
		Discount rate 貼現率	10%	1% increase/decrease in discount rate result in decrease/ increase in fair value by HK\$3,652,630/ HK\$3,755,547 貼現率增加/減少1%導致公平值減少/增加3,652,630港元 /3,755,547港元

## Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2018

## 簡明綜合中期財務報表附註(續)

截至二零一八年六月三十日止六個月

### 16. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

#### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

### 16. 金融工具的公平值及公平值層級(續)

#### 公平值層級

下表列示本集團金融工具之公平值計量層級：

		Fair value measurement using 採用以下方式計量公平值			
		Quoted prices in active markets (Level 1) 於活躍市場的報價 (第一級) HK\$ 港元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二級) HK\$ 港元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三級) HK\$ 港元	Total 總額 HK\$ 港元
<b>Assets measured at fair value:</b>	<b>以公平值計量的資產：</b>				
As at 30 June 2018	於二零一八年六月三十日				
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產				
An acquired convertible bond	已收購之可換股債券	—	—	38,752,000	38,752,000
An unlisted fund investment	非上市基金投資	—	—	220,000,000	220,000,000
Unlisted equity investments	非上市權益投資	—	—	274,188,200	274,188,200
		—	—	532,940,200	532,940,200
As at 31 December 2017	於二零一七年十二月三十一日				
Available-for-sale investments:	可供出售投資：				
Unlisted equity investments	非上市權益投資	—	—	203,813,000	203,813,000
Derivative financial instrument	衍生金融工具	—	—	68,000	68,000
		—	—	203,881,000	203,881,000

The movements in fair value measurements within Level 3 for the period are as follows:

期內第三級之公平值計量變動如下：

		HK\$ 港元
At 1 January 2018 as previously reported (Audited)	於二零一八年一月一日(按原先呈列) (經審核)	<b>203,881,000</b>
Impact of adopting HKFRS 9	採納香港財務報告準則第9號之影響	<b>39,239,000</b>
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益之金融資產	<b>243,473,728</b>
Net fair value gain recognised in the statement of profit or loss	於損益表確認之公平值收益淨值	<b>47,348,472</b>
Fair value loss recognised in other comprehensive income	於其他全面收入確認之公平值虧損	<b>(1,002,000)</b>
At 30 June 2018 (Unaudited)	於二零一八年六月三十日(未經審核)	<b>532,940,200</b>



## Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2018

### 16. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

#### Fair value hierarchy (continued)

## 簡明綜合中期財務報表附註(續)

截至二零一八年六月三十日止六個月

### 16. 金融工具的公平值及公平值層級(續)

#### 公平值層級(續)

		Fair value measurement using 採用以下方式計量公平值			
		Quoted prices in active markets (Level 1) 於活躍市場的報價 (第一級) HK\$ 港元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二級) HK\$ 港元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三級) HK\$ 港元	Total 總額 HK\$ 港元
<b>Liabilities measured at fair value:</b>	<b>以公平值計量的負債：</b>				
As at 30 June 2018	於二零一八年六月三十日				
Derivative financial instruments	衍生金融工具	—	—	68,700,000	68,700,000
As at 31 December 2017	於二零一七年十二月三十一日				
Derivative financial instruments	衍生金融工具	—	—	70,813,000	70,813,000

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (31 December 2017: Nil).

期內，金融資產及金融負債第一級與第二級之間並無任何公平值計量轉移，亦無金融資產及金融負債轉入或轉出第三級(二零一七年十二月三十一日：無)。

### 17. Capital commitments

The Group had commitments for its contracted, but not provided for capital contribution to its investees amounting to HK\$ 209,668,200 (31 December 2017: HK\$ 26,375,800).

### 17. 資本承擔

本集團向投資者出資之已訂約但未計提準備承擔為209,668,200港元(二零一七年十二月三十一日：26,375,800港元)。

### 18. Approval of The Unaudited Condensed Consolidated Financial Statements

These unaudited condensed consolidated financial statements are approved and authorised for issue by the Board on 27 August 2018.

### 18. 未經審核簡明綜合財務報表的批准

此等未經審核簡明綜合財務報表已於二零一八年八月二十七日獲董事會批准及授權發出。



弘達金融控股有限公司  
HongDa Financial Holding Limited