



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)

2019

Interim Report

中期報告



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Corporate Information

公司資料

DIRECTORS

Executive Directors

Ms. Tung Shun (*Chairman*)

Ms. Chen Xiaohang (*Chief Executive Officer*)

Non-executive Directors

Ms. Wang Li

Mr. Li Xiaolu (*Vice-Chairman*)

(resigned on 28 August 2019)

Independent Non-executive Directors

Mr. Wong Yiu Kit, Ernest

Mr. Zhao Xianming

Dr. Guan Huanfei

COMPANY SECRETARY

Mr. Leung Yik Man, Lawrence

AUTHORISED REPRESENTATIVES

Ms. Chen Xiaohang

Mr. Leung Yik Man, Lawrence

AUDIT COMMITTEE

Mr. Zhao Xianming (*Chairman*)

Mr. Wong Yiu Kit, Ernest

Dr. Guan Huanfei

NOMINATION COMMITTEE

Dr. Guan Huanfei (*Chairman*)

Mr. Wong Yiu Kit, Ernest

Mr. Zhao Xianming

REMUNERATION COMMITTEE

Mr. Wong Yiu Kit, Ernest (*Chairman*)

Mr. Zhao Xianming

Dr. Guan Huanfei

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited

Level 22, Hopewell Centre

183 Queen's Road East

Hong Kong

董事

執行董事

董 淳女士(主席)

陳驍航女士(首席執行官)

非執行董事

王 莉女士

李曉蘆先生(副主席)

(於二零一九年八月二十八日辭任)

獨立非執行董事

黃耀傑先生

趙憲明先生

關浣非博士

公司秘書

梁奕民先生

授權代表

陳驍航女士

梁奕民先生

審核委員會

趙憲明先生(主席)

黃耀傑先生

關浣非博士

提名委員會

關浣非博士(主席)

黃耀傑先生

趙憲明先生

薪酬委員會

黃耀傑先生(主席)

趙憲明先生

關浣非博士

香港股份登記處

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香港

皇后大道東 183 號

合和中心 22 樓

Corporate Information

公司資料

WEBSITE

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STOCK CODE

01822

LEGAL ADVISOR

(Hong Kong Law)

Nixon Peabody CWL

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PRINCIPAL BANKER

Bank of Communications Co., Ltd. Hong Kong Branch

AUDITOR

Moore Stephens CPA Limited

Certified Public Accountants

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REGISTERED OFFICE

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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網址

www.hongdafin.com

股份代號

01822

法律顧問

(香港法例)

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香港

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主要股份過戶登記處

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(Cayman) Limited

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Cayman Islands

Management Discussion and Analysis

管理層討論及分析

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 2019, the car rental business segment of the Group recorded a revenue of approximately HK\$10.4 million (six months ended 30 June 2018: HK\$12.3 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 2019, the Group’s revenue of the materials trading business decreased by approximately 40.7% from approximately HK\$1,064.8 million for the six months ended 30 June 2018 to approximately HK\$631.8 million. Gross profit and gross profit margin were approximately HK\$30.0 million and 4.8% respectively (six months ended 30 June 2018: gross profit was approximately HK\$55.1 million and gross profit margin was approximately 5.2%). The decrease in revenue from materials trading business was mainly due to the negative sentiment of the China-United States trade war, which affected global economy and reduced the demand of commodities.

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。截至二零一九年六月三十日止六個月，本集團汽車租賃業務分部錄得約10,400,000港元(截至二零一八年六月三十日止六個月：12,300,000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，伴隨着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，行業具有不小的增長潛力。

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。截至二零一九年六月三十日止六個月，本集團材料貿易業務之收益由截至二零一八年六月三十日止六個月錄得之約1,064,800,000港元，下跌約40.7%至約631,800,000港元。毛利約為30,000,000港元，毛利率則約為4.8%(截至二零一八年六月三十日止六個月：毛利約為55,100,000港元，毛利率約為5.2%)。材料貿易業務所得收益減少，主要由於中美貿易戰所引致的負面影響所致，其對全球經濟造成影響，令商品需求減弱。

* For identification purpose only

* 僅供識別

Management Discussion and Analysis

管理層討論及分析

Financing Services and Investment Businesses

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 accelerating the development of its financing services for the purpose of building a diversified financial services platform with sustainable development, to deliver more comprehensive and exceptional financial services to its investors.

During the period, the Group focused on the development of core business such as financial investment and asset management. Meanwhile the Group productively explored new business opportunities to invest in artificial intelligence, robotics and healthcare.

In January 2019, the Group's wholly-owned subsidiary, HongDa Securities Limited, successfully registered with the Securities and Futures Commission (SFC) of Hong Kong as a licensed corporation to carry on Type 1 (dealing in securities) regulated activities.

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.

融資服務及投資業務

本集團透過全資附屬公司持有放債人條例(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發展，以建立可持續發展之多元金融服務平台，為投資者提供更全面非一般金融服務。

於本期間，本集團重點發展金融投資及資產管理等核心業務，同時，積極探索新商機，投資人工智能、機器人及醫療保健。

於二零一九年一月，本集團全資附屬公司弘達金控證券有限公司，成功向香港證券及期貨事務監察委員會(證監會)註冊，成為一間持牌法團，可從事第1類(證券交易)受規管活動。

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。

Management Discussion and Analysis

管理層討論及分析

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.

FINANCIAL REVIEW

Results of the group

Revenue

During the six months ended 30 June 2019, the Group recorded a revenue of approximately HK\$643.1 million, which represented a decrease of approximately 40.6% as compared to the revenue of approximately HK\$1,081.9 million as recorded for the six months ended 30 June 2018. The decrease was mainly resulted from the decrease in materials trading volume from approximately HK\$1,064.8 million for the six months ended 30 June 2018 to approximately HK\$631.8 million for the six months ended 30 June 2019.

Cost of sales

Cost of sales of the Group decreased by approximately 40.2% from approximately HK\$1,020.0 million for the six months ended 30 June 2018 to approximately HK\$609.9 million for the six months ended 30 June 2019. 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\$33.2 million for the six months ended 30 June 2019, representing a decrease of approximately 46.4% as compared to the gross profit recorded in the prior period under review. The gross profit margin decreased by approximately 0.5% from 5.7% for the six months ended 30 June 2018 to 5.2% in the period under review. The decrease was mainly resulted from the decrease in the average selling price of materials.

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。

財務回顧

本集團業績

收益

截至二零一九年六月三十日止六個月，本集團錄得收益約643,100,000港元，較截至二零一八年六月三十日止六個月錄得的收益約1,081,900,000港元下跌約40.6%。收益減少主要由於材料貿易量由截至二零一八年六月三十日止六個月的約1,064,800,000港元減少至截至二零一九年六月三十日止六個月的約631,800,000港元。

銷售成本

本集團的銷售成本由截至二零一八年六月三十日止六個月的約1,020,000,000港元減少約40.2%至截至二零一九年六月三十日止六個月的約609,900,000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

截至二零一九年六月三十日止六個月，本集團錄得毛利約33,200,000港元，較上一段回顧期間錄得的毛利下降約46.4%。毛利率由截至二零一八年六月三十日止六個月的5.7%減少約0.5%至本回顧期間的5.2%。有關減幅乃主要由於材料之平均售價減少所致。

Management Discussion and Analysis

管理層討論及分析

Other income and gains

Other income and gains of the Group decreased by approximately 77.6%, from approximately HK\$108.3 million for the six months ended 30 June 2018 to approximately HK\$24.3 million for the six months ended 30 June 2019. The decrease was primarily due to the net effect of the (i) decrease in fair value gain on financial assets at fair value through profit or loss of approximately HK\$64.7 million; (ii) decrease in fair value gain on investment property of approximately HK\$23.3 million; (iii) decrease in fair value gain on derivative financial instruments in relation to convertible bonds of approximately HK\$21.8 million; (iv) amount received from customers for late settlement of trade receivables of approximately HK\$26.4 million; and (v) gain on disposal of a subsidiary of approximately HK\$5.6 million during the period under review.

Selling and distribution expenses

Selling and distribution expenses of the Group increased from approximately HK\$1.8 million during the six months ended 30 June 2018 to approximately HK\$4.8 million for the six months ended 30 June 2019. The increase was mainly due to the extra cost incurred in financing services and investments segment as a result of business expansion during the period under review.

General and administrative expenses

General and administrative expenses of the Group increased by approximately 16.7% from approximately HK\$46.1 million for the six months ended 30 June 2018 to approximately HK\$53.8 million for the six months ended 30 June 2019. The increase was mainly due to the extra administrative expenses of approximately HK\$5.0 million were incurred in relation to the business operation of Higgs Dynamic (Zhuhai) Company Limited* 希格斯動力科技(珠海)有限公司, which is primarily engaged in research and development, production and sales of service robots and commenced business in the second half of 2018.

Finance costs

Finance costs decreased from approximately HK\$78.3 million for the six months ended 30 June 2018 to approximately HK\$77.2 million for the six months ended 30 June 2019. The decrease was mainly due to the repayment of certain new interest-bearing other borrowings during the period under review.

* For identification purpose only

其他收入及收益

本集團的其他收入及收益由截至二零一八年六月三十日止六個月的約108,300,000港元減少約77.6%至截至二零一九年六月三十日止六個月的約24,300,000港元。有關減幅主要由於下列於本回顧期間內之淨影響所致：(i)按公平值計入損益之金融資產公平值收益減少約64,700,000港元；(ii)投資物業公平值收益減少約23,300,000港元；(iii)有關可換股債券之衍生金融工具公平值收益減少約21,800,000港元；(iv)因延遲結算應收賬款而自客戶收取的金額約26,400,000港元；及(v)出售附屬公司收益約5,600,000港元。

銷售及分銷費用

本集團的銷售及分銷費用由截至二零一八年六月三十日止六個月的約1,800,000港元增加至截至二零一九年六月三十日止六個月的約4,800,000港元。有關增幅主要由於回顧期間業務擴張導致融資服務及投資分部產生額外成本所致。

一般及行政費用

本集團之一般及行政費用由截至二零一八年六月三十日止六個月約46,100,000港元增加約16.7%至截至二零一九年六月三十日止六個月約53,800,000港元。有關費用增加，主要由於因經營主要從事研發、生產及銷售服務機器人及於二零一八年下半年開業之希格斯動力科技(珠海)有限公司業務而產生額外行政費用約5,000,000港元。

融資成本

融資成本由截至二零一八年六月三十日止六個月約78,300,000港元減少至截至二零一九年六月三十日止六個月約77,200,000港元。有關成本減少，主要由於回顧期間償還若干新增計息其他借貸。

* 僅供識別

Management Discussion and Analysis

管理層討論及分析

Income tax expense

Income tax expense increased from approximately HK\$0.5 million for the six months ended 30 June 2018 to approximately HK\$13.6 million for the six months ended 30 June 2019, which was mainly due to the increase in deferred tax expenses of approximately HK\$13.6 million as a result of the net effect of fair value loss on investment property and derecognition of deferred tax assets in relation to write back of allowance for ECLs on trade receivables during the period under review.

Liquidity and financial resources

As at 30 June 2019, cash and cash equivalents of the Group amounted to approximately HK\$27.5 million (31 December 2018: HK\$17.9 million).

As at 30 June 2019, the Group had interest-bearing bank and other borrowings amounted to approximately HK\$625.8 million (31 December 2018: HK\$715.5 million) and the Group also had liability component of convertible bonds of approximately HK\$398.1 million (31 December 2018: HK\$345.4 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.

Gearing ratio

所得稅開支

所得稅開支由截至二零一八年六月三十日止六個月的約500,000港元增加至截至二零一九年六月三十日止六個月的約13,600,000港元，主要由於回顧期間投資物業公平值虧損及就撥回應收賬款預期信貸虧損撥備終止確認遞延稅項資產產生淨額，繼而導致遞延稅項開支增加約13,600,000港元。

流動資金及財務資源

本集團於二零一九年六月三十日的現金及現金等價物約27,500,000港元(二零一八年十二月三十一日：17,900,000港元)。

本集團於二零一九年六月三十日的計息銀行及其他借貸約625,800,000港元(二零一八年十二月三十一日：715,500,000港元)及本集團的可換股債券之負債部分約為398,100,000港元(二零一八年十二月三十一日：345,400,000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。

資產負債比率

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Total interest-bearing bank and other borrowings and liability components 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	1,023,892	1,060,973
Total assets	資產總值	1,761,363	2,039,568
Gearing ratio	資產負債比率	58.1%	52.0%

Management Discussion and Analysis

管理層討論及分析

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

As at 30 June 2019, 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\$276.9 million (31 December 2018: HK\$360.1 million) and HK\$348.9 million (31 December 2018: HK\$355.4 million), respectively, of which bank and other borrowings of approximately HK\$353.7 million (31 December 2018: HK\$354.2 million) and approximately HK\$66.8 million (31 December 2018: HK\$49.1 million) were denominated in US dollar and Renminbi respectively.

As at 30 June 2019, the maturity profile of the liability components of the Group's issued convertible bonds falling due within one year and from the second year amounted to approximately HK\$282.9 million (31 December 2018: HK\$93.7 million) and HK\$115.2 million (31 December 2018: HK\$251.8 million), respectively.

Capital structure

The capital of the Company comprises only ordinary shares. As at 30 June 2019, the total number of the ordinary shares of the Company was 6,810,750,454 (with an aggregate nominal value of HK\$68,108,000). There is no change in the total number of issued shares during the period under review.

Charges on the Group's assets

At 30 June 2019, certain of the Group's other borrowings were secured by the Group's trade receivables of approximately HK\$600.6 million (31 December 2018: HK\$665.6 million) and investment property of approximately HK\$246.1 million (31 December 2018: HK\$250.5 million).

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。

於二零一九年六月三十日，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276,900,000港元(二零一八年十二月三十一日：360,100,000港元)及348,900,000港元(二零一八年十二月三十一日：355,400,000港元)，其中銀行及其他借貸約353,700,000港元(二零一八年十二月三十一日：354,200,000港元)及約66,800,000港元(二零一八年十二月三十一日：49,100,000港元)分別以美元及人民幣計值。

於二零一九年六月三十日，本集團於一年內及由第二年起到期已發行可換股債券之負債部分分別約為282,900,000港元(二零一八年十二月三十一日：93,700,000港元)及115,200,000港元(二零一八年十二月三十一日：251,800,000港元)。

資本架構

本公司的資本僅由普通股組成。於二零一九年六月三十日，本公司普通股總數為6,810,750,454股(面值總額為68,108,000港元)。已發行股份總數於本回顧期間並無變動。

本集團資產抵押

於二零一九年六月三十日，本集團之應收賬款約600,600,000港元(二零一八年十二月三十一日：665,600,000港元)及投資物業約246,100,000港元(二零一八年十二月三十一日：250,500,000港元)已作為若干其他借貸的抵押。

Management Discussion and Analysis

管理層討論及分析

Foreign currency exposure

The foreign currency exposure of the Group primarily arises from revenue or income generated, cost and expenses incurred, and certain interest-bearing 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 currencies, 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 2019 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 2019, 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 2018: HK\$205.0 million), of which HK\$17.7 million (31 December 2018: HK\$17.7 million) has been utilised.

Capital Commitments

As at the end of the reporting period, the Group had outstanding capital commitments amounted to approximately HK\$129.0 million (31 December 2018: HK\$136.2 million).

DIVIDENDS

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

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2019, the Group employed a total of 102 employees. Total staff costs, including directors emoluments, amounted to approximately HK\$17.5 million for the six months ended 30 June 2019. 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.

外匯風險

本集團的外匯風險主要來自所得收益或收入、所產生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計息銀行及其他借貸。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（按功能貨幣於二零一九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

於二零一九年六月三十日，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（二零一八年十二月三十一日：205,000,000港元），其中17,700,000港元（二零一八年十二月三十一日：17,700,000港元）已予動用。

資本承擔

於報告期末，本集團之未償付資本承擔約為129,000,000港元（二零一八年十二月三十一日：136,200,000港元）。

股息

董事會不建議派付截至二零一九年六月三十日止六個月的任何股息（二零一八年：無）。

僱員及薪酬政策

於二零一九年六月三十日，本集團僱用合共102名僱員。截至二零一九年六月三十日止六個月，員工成本總額（包括董事酬金）約為17,500,000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

其他資料

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

As at 30 June 2019, none of the Directors or chief executives of the Company or their respective 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”).

董事於本公司股份、相關股份及債券的權益及淡倉

於二零一九年六月三十日，本公司董事或主要行政人員或彼等各自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

其他資料

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

As at 30 June 2019, 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:

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) ("Sino Merchant"), the entire issued share capital of which is owned as to 60% by Ms. Deng Shufen and 40% by Ms. Liu Jianguan. Ms. Deng Shufen and Ms. Liu Jianguan are deemed to be interested in all the shares and underlying shares in which Sino Merchant is interested by virtue of the SFO. As Mr. Dai Yumin is the spouse of Ms. Deng Shufen, he is deemed to be interested in the shares and the underlying shares which Ms. Deng Shufen is deemed to be interested in for the purpose of the SFO.

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

於二零一九年六月三十日，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：

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，「華商租車」）之名義登記，其全部已發行股本由鄧淑芬女士擁有60%及劉江濶女士擁有40%。就證券及期貨條例而言，鄧淑芬女士及劉江濶女士被視為於華商租車擁有權益之所有股份及相關股份中擁有權益。由於戴昱敏先生為鄧淑芬女士之配偶，故就證券及期貨條例而言，彼被視為於鄧淑芬女士被視為擁有權益之股份及相關股份中擁有權益。

Other Information

其他資料

- (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 2019.

Save as disclosed above, as at 30 June 2019, 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.

SHARE OPTION SCHEME

The existing share option scheme was adopted on 3 June 2016 (the "Scheme") by the shareholders. The purpose of the Scheme is providing incentives and rewards to eligible participants who contribute to the success of the Group. The 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 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.

- (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) 持股百分比乃按於二零一九年六月三十日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，於二零一九年六月三十日，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。

購股權計劃

現有購股權計劃於二零一六年六月三日採納(「該計劃」)。該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。該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。

該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。

Other Information

其他資料

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.

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 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 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 Scheme, the maximum number of shares to be issued upon the exercise of options that may be granted under the 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 Scheme is 648,137,500 shares, representing 9.5% of the total number of Shares in issue as at 30 June 2019. 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 2019, no options was granted under the Scheme. In addition, there is no outstanding share option under the Scheme as at 31 December 2018 and 30 June 2019.

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。

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。購股權可根據該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授出要約中有訂明者外，該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致任何表現目標。

根據於採納該計劃日期已發行的6,481,375,000股股份計算，行使根據該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%。該計劃項下可予發行的股份總數為648,137,500股，佔於二零一九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%。

截至二零一九年六月三十日止期間，概無根據該計劃授出購股權。此外，於二零一八年十二月三十一日及二零一九年六月三十日，該計劃項下並無尚未行使的購股權。

Other Information

其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules (the “**Model Code**”) 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 2019.

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 2019.

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 the deviation regarding code provision A.6.7 of the Code, as the Directors Mr. Li Xiaolu, Ms. Wang Li, Dr. Guan Huanfei and Mr. Zhao Xianming were unable to attend the annual general meeting of the Company held on 31 May 2019 due to their other business engagement.

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上市發行人董事進行證券交易的標準守則（「**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二零一九年六月三十日止六個月整段期間內遵守標準守則內所載規定標準。

購買、贖回或出售本公司的上市證券

截至二零一九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

本公司已於整段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條守則條文有所偏離，原因為董事李曉蘆先生、王莉女士、關浣非博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二零一九年五月三十一日舉行之股東週年大會。

Other Information

其他資料

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 2019.

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
Tung Shun
Chairman and Executive Director

Hong Kong, 30 August 2019

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原則及本集團截至二零一九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專心致意努力不懈表示致意。

承董事會命
弘達金融控股有限公司
董淳
主席兼執行董事

香港，二零一九年八月三十日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

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

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 2019 together with the comparative unaudited figures for the six months ended 30 June 2018, 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二零一九年六月三十日止六個月的未經審核簡明綜合中期業績·連同截至二零一八年六月三十日止六個月的未經審核比較數字如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
REVENUE	收益	5	643,085
Cost of sales	銷售成本		(1,020,024)
Gross profit	毛利		33,174
Other income and gains, net	其他收入及收益淨額		24,260
Allowances for expected credit losses (“ECLs”) on trade and other receivables, net	應收賬款及其他應收款項之預期信貸虧損(「預期信貸虧損」)撥備淨額		(92,119)
Selling and distribution expenses	銷售及分銷費用		(4,761)
General and administrative expenses	一般及行政費用		(53,809)
Other expenses	其他費用		(943)
Finance costs	融資成本	6	(77,206)
Share of results of:	應佔以下公司業績：		
Joint ventures	合營公司		3,599
An associate	聯營公司		(4,480)
(LOSS)/PROFIT BEFORE TAX	除稅前(虧損)/溢利	7	(172,285)
Income tax expense	所得稅開支	8	(13,641)
(LOSS)/PROFIT FOR THE PERIOD	期內(虧損)/溢利		(185,926)
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		(173,663)
Non-controlling interests	非控股權益		(12,263)
			(185,926)
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY FOR THE PERIOD	期內本公司普通股股權持有人應佔每股(虧損)/盈利	10	
Basic	基本		HK(2.55) cent 港仙
Diluted	攤薄		HK(2.55) cent 港仙

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
(LOSS)/PROFIT FOR THE PERIOD	期內(虧損)/溢利	(185,926)	24,242
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收入/(虧損)		
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	1,308	104
Share of other comprehensive loss of an associate	應佔聯營公司之其他全面虧損	-	(147)
		1,308	(43)
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	期內全面(虧損)/收入總額	(184,618)	24,199
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	(172,398)	23,493
Non-controlling interests	非控股權益	(12,220)	706
		(184,618)	24,199

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2019
於二零一九年六月三十日

		Notes 附註	30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		17,207	21,784
Investment property	投資物業		246,078	250,549
Right-of-use assets	使用權資產		5,852	–
Intangible assets	無形資產		38,970	38,970
Interest in joint ventures	於合營公司的權益		1,098	1,642
Interests in an associate	於聯營公司的權益		–	2,985
Deferred tax assets	遞延稅項資產		18,848	33,802
Long-term prepayment and deposits	長期預付款項及按金		10,092	12,071
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	11	526,363	543,700
Total non-current assets	非流動資產總值		864,508	905,503
CURRENT ASSETS	流動資產			
Inventories	存貨		6,537	6,722
Trade receivables	應收賬款	12	677,049	746,139
Loan receivable	應收貸款		–	–
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		173,158	351,216
Tax recoverable	可退回稅項		647	103
Restricted cash	受限制現金		11,973	11,973
Cash and cash equivalents	現金及現金等價物		27,491	17,912
Total current assets	流動資產總值		896,855	1,134,065

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2019
於二零一九年六月三十日

		Notes 附註	30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
CURRENT LIABILITIES	流動負債			
Trade payables	應付賬款	13	600	2,401
Other payables and accruals	其他應付款項及應計款項		95,139	143,935
Amounts due to joint ventures	應付合營公司款項		1,778	2,462
Interest-bearing bank and other borrowings	計息銀行及其他借貸		276,946	360,077
Derivative financial instrument	衍生金融工具	14	400	220
Convertible bonds	可換股債券	14	282,919	93,675
Lease liabilities	租賃負債		1,513	–
Provision for obligation on a joint venture	於合營公司之責任撥備		–	3,087
Provision for reinstatement costs	還原成本撥備		–	600
Total current liabilities	流動負債總額		659,295	606,457
NET CURRENT ASSETS	流動資產淨值		237,560	527,608
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,102,068	1,433,111
NON-CURRENT LIABILITIES	非流動負債			
Other payables	其他應付款項		4,274	4,281
Interest-bearing other borrowings	計息其他借貸		348,868	355,451
Derivative financial instruments	衍生金融工具	14	280	6,400
Convertible bonds	可換股債券	14	115,159	251,770
Lease liabilities	租賃負債		4,261	–
Deferred tax liabilities	遞延稅項負債		67,085	68,398
Total non-current liabilities	非流動負債總額		539,927	686,300
NET ASSETS	資產淨值		562,141	746,811

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2019
於二零一九年六月三十日

		Notes 附註	30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
EQUITY	權益			
Equity attributable to ordinary equity holders of the Company	本公司普通股股權持有人應佔權益			
Share capital	股本	15	68,108	68,108
Reserves	儲備		536,582	709,032
			604,690	777,140
Non-controlling interests	非控股權益		(42,549)	(30,329)
Total equity	總權益		562,141	746,811

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔								
		Issued capital	Share premium	Capital reserve	Available-for-sale investment reserve	Exchange fluctuation reserve	Accumulated losses	Total	Non-controlling interest	Total equity
		已發行股本	股份溢價賬	資本儲備	可供出售投資儲備	匯兌波動儲備	累計虧損	總計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
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)	66,342	1,009,032	-	22,768	(6,102)	(149,629)	942,411	(17,940)	924,471
Effect in initial application of HKFRS 9	初步應用香港財務報告準則第9號之影響	-	-	-	(22,768)	-	23,161	393	-	393
As restated (unaudited)	經重列(未經審核)	66,342	1,009,032	-	-	(6,102)	(126,468)	942,804	(17,940)	924,864
Profit for the period	期內溢利	-	-	-	-	-	23,536	23,536	706	24,242
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	-	-	-	-	104	-	104	-	104
Share of other comprehensive loss of an associate	分佔一家聯營公司之其他全面虧損	-	-	-	-	(147)	-	(147)	-	(147)
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	(43)	23,536	23,493	706	24,199
Capital contribution	注資	-	-	7,826	-	-	-	7,826	-	7,826
Issue of ordinary shares	發行普通股	1,766	51,208	-	-	-	-	52,974	-	52,974
Share issue expenses	股份發行開支	-	(527)	-	-	-	-	(527)	-	(527)
At 30 June 2018 (unaudited)	於二零一八年六月三十日(未經審核)	68,108	1,059,713	7,826	-	(6,145)	(102,932)	1,026,570	(17,234)	1,009,336

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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

		Attributable to owners of the Company						Non-controlling interest	Total equity
		本公司擁有人應佔							
		Issued capital	Share premium	Capital reserve	Exchange fluctuation reserve	Accumulated losses	Total		
		已發行股本	股份溢價賬	資本儲備	匯兌波動儲備	累計虧損	總計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2019	於二零一九年一月一日	68,108	1,059,713	14,568	(6,108)	(359,141)	777,140	(30,329)	746,811
as previously reported (audited)	按原先呈列(經審核)								
Effect in initial application of HKFRS 16	初步應用香港財務報告準則第16號之影響	-	-	-	-	(77)	(77)	-	(77)
As restated (unaudited)	經重列(未經審核)	68,108	1,059,713	14,568	(6,108)	(359,218)	777,063	(30,329)	746,734
Profit for the period	期內溢利	-	-	-	-	(173,663)	(173,663)	(12,263)	(185,926)
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	-	-	-	1,265	-	1,265	43	1,308
Total comprehensive income for the period	期內全面收入總額	-	-	-	1,265	(173,663)	(172,398)	(12,220)	(184,618)
Capital contribution	注資	-	-	25	-	-	25	-	25
At 30 June 2019 (unaudited)	於二零一九年六月三十日(未經審核)	68,108	1,059,713	14,593	(4,843)	(532,881)	604,690	(42,549)	562,141

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

Six months ended 30 June
截至六月三十日止六個月

		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
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	79,551	(45,756)
Interest received	已收利息	26,433	18
Overseas tax paid	已付海外稅項	-	(175)
Hong Kong profits tax paid	已付香港利得稅	-	(1,578)
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額	105,984	(47,491)
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	(1,822)	(5,727)
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	2,517	1,332
Additions to an investment property	添置一項投資物業	-	(1,763)
Investment in an associate	於一家聯營公司的投資	-	(25)
Decrease in an amount due from a joint venture	應收一家合營公司款項減少	-	2,718
Disposal of a subsidiary	出售一家附屬公司	10,588	-
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	-	(243,474)
Increase in restricted cash	受限制現金增加	-	(59)
Interest received	已收利息	38	800
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	11,321	(246,198)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動的現金流量		
Proceeds from issue of shares	發行股份所得款項	-	52,447
Proceeds from issue of preference shares of a subsidiary	一家附屬公司發行優先股所得款項	24	7,826
New other borrowings	新增其他借貸	48,727	355,109
Repayment of other borrowings*	償還其他借貸*	(137,826)	(65,433)
Repayment of lease liabilities — principal	償還租賃負債 — 本金	(1,844)	-
Repayment of lease liabilities — interest	償還租賃負債 — 利息	(328)	-
Repayment of bank loans	償還銀行貸款	-	(2,427)
Interest and bank charges paid	已付利息及銀行收費	(17,599)	(49,686)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(108,846)	297,836
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	8,459	4,147
Cash and cash equivalents at beginning of period	期初現金及現金等價物	17,912	29,409
Effect of foreign exchange rate changes, net	匯率變動影響淨額	1,120	911
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	27,491	34,467

* 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

簡明綜合中期財務報表附註

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

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in 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 2019, the Group was primarily 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 2019 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.

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。

截至二零一九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

本集團截至二零一九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」)附錄十六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

簡明綜合中期財務報表附註

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

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The 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 2018, 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 2019 as discussed below.

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

The HKICPA has issued a number of new and revised HKFRSs which were relevant to the Group and had become effective during the period. In preparing the condensed consolidated interim financial information, the Group has applied all these new and revised HKFRSs issued by the HKICPA, which are relevant to and effective for the Group's condensed consolidated interim financial information for the accounting period beginning on 1 January 2019. In the opinion of directors of the Company, the application of the new and revised to HKFRSs in the current period has had no material impact on the Group's consolidated financial performance and positions for the current and prior period/year and/or on the disclosures set out in these condensed consolidated interim financial information, except for the adoption of HKFRS 16 Leases.

3. 會計政策及披露的變動

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二零一八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，惟採納下文所述本集團於二零一九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。

香港會計師公會已頒佈多項與本集團有關並於期內生效之新訂及經修訂香港財務報告準則。於編製簡明綜合中期財務資料時，本集團已應用香港會計師公會頒佈之所有與本集團於二零一九年一月一日開始之會計期間簡明綜合中期財務資料有關及對其生效之新訂及經修訂香港財務報告準則。本公司董事認為，於本期間應用新訂及經修訂香港財務報告準則對本集團目前及過往期間／年度之綜合財務業績及狀況及／或該等簡明綜合中期財務資料所載披露並無重大影響，惟採納香港財務報告準則第16號「租賃」則除外。

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3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

HKFRS 16 Leases

The Group has adopted HKFRS 16 from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening consolidated statement of financial position on 1 January 2019.

Before the adoption of HKFRS 16, commitments under operating leases for future periods were not recognised by the Group as liabilities. Operating lease expenses were recognised in the consolidated statement of comprehensive income over the lease period on a straight line basis.

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as "operating leases" under the principles of HKAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate as of 1 January 2019. The weighted average Group's incremental borrowing rates applied to the lease liabilities on 1 January 2019 were ranging from approximately 10.2% to 14.0%.

Right-of-use assets are measured at their carrying amount as if HKFRS 16 had been applied since the commencement date, discounted using the Group's incremental borrowing rate at the date of initial application.

From 1 January 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

3. 會計政策及披露之變動(續)

香港財務報告準則第16號「租賃」

本集團自二零一九年一月一日起採納香港財務報告準則第16號，惟並無根據該準則內特定過渡條文所准許就二零一八年報告期間重列比較資料。因此，因新租賃規則而產生之重新分類及調整於二零一九年一月一日之期初綜合財務狀況表中確認。

於採納香港財務報告準則第16號前，未來期間經營租賃承擔未獲本集團確認為負債。經營租賃開支於整體租賃期內按直線法於綜合全面收入表確認。經營租賃開支於整段租賃期內按直線法於綜合全面收入表確認。

於採納香港財務報告準則第16號後，本集團就先前根據香港會計準則第17號「租賃」原則分類為「經營租賃」之租賃確認租賃負債。該等負債按餘下租賃付款現值計量，並以本集團於二零一九年一月一日之增量借貸利率貼現。本集團於二零一九年一月一日應用於租賃負債之加權平均增量借貸利率約介乎10.2厘至14.0厘。

使用權資產按其賬面值計量，猶如香港財務報告準則第16號自開始日期起一直應用，並按本集團於首次應用日期之增量借貸利率貼現。

自二零一九年一月一日起，租賃在租賃資產可供本集團使用當日確認為使用權資產及相應負債。每筆租賃付款均在負債及融資成本之間分配。融資成本於租賃期內自損益扣除，以計算各期間負債剩餘款項之固定週期利率。使用權資產在資產可使用年期及租賃期之間較短者中以直線法折舊。

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3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

HKFRS 16 Leases (continued)

The remeasurements to the lease liabilities were recognised as adjustments to the related right-of-use assets immediately after the date of initial application.

Consolidated statement of financial position

		HK\$'000 千港元 (Unaudited) (未經審核)
Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日披露之經營租賃承擔	34,356
Discounted using the lessees' incremental borrowing rates at the date of initial application	使用在首次應用日期承租人增量借貸利率貼現	(1,397)
Less: Commitments relating to short-term leases and those leases with a remaining lease term ending on or before 31 December 2019	減：與短期租賃及剩餘租賃期截至二零一九年十二月三十一日或之前之租賃有關之承擔	(26,740)
Add: Others	加：其他	1,399
Lease liabilities recognised as at 1 January 2019	於二零一九年一月一日確認之租賃負債	7,618
Of which are:	其中包括：	
Current lease liabilities	流動租賃負債	3,351
Non-current lease liabilities	非流動租賃負債	4,267
		7,618

The associated right-of-use assets for properties and motor vehicles were measured at the amount equal to the lease liabilities, adjusted by the amount of any prepaid lease payments relating to that lease recognised in the consolidated statement of financial position as at 31 December 2018. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

3. 會計政策及披露之變動(續)

香港財務報告準則第16號「租賃」(續)

重新計量之租賃負債緊隨首次應用日期後確認為對相關使用權資產進行之調整。

綜合財務狀況表

		HK\$'000 千港元 (Unaudited) (未經審核)
Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日披露之經營租賃承擔	34,356
Discounted using the lessees' incremental borrowing rates at the date of initial application	使用在首次應用日期承租人增量借貸利率貼現	(1,397)
Less: Commitments relating to short-term leases and those leases with a remaining lease term ending on or before 31 December 2019	減：與短期租賃及剩餘租賃期截至二零一九年十二月三十一日或之前之租賃有關之承擔	(26,740)
Add: Others	加：其他	1,399
Lease liabilities recognised as at 1 January 2019	於二零一九年一月一日確認之租賃負債	7,618
Of which are:	其中包括：	
Current lease liabilities	流動租賃負債	3,351
Non-current lease liabilities	非流動租賃負債	4,267
		7,618

就物業及汽車而言，相關使用權資產已按相等於租賃負債之金額計量，並按與二零一八年十二月三十一日之綜合財務狀況表確認之預付租賃相關之該等租賃付款金額進行調整。在首次應用當日並無任何繁苛租賃合約須對使用權資產進行調整。

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3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

HKFRS 16 Leases (continued)

As at 1 January 2019, the recognised right-of-use assets relate to the following types of assets:

		HK\$'000 千港元 (Unaudited) (未經審核)
Properties	物業	3,264
Motor vehicles	汽車	4,354
		7,618

Under the transition methods chosen, the Group has recognised cumulative effect of the initial application of HKFRS 16 as an adjustment to the opening balance of equity at 1 January 2019. Comparative information is not restated. Line items that were not affected by the changes have not been included in the following table. As a result, the sub-totals and totals disclosed cannot be recalculated from the numbers provided. The change in accounting policy affected the following items in the consolidated statement of financial position as at 1 January 2019:

3. 會計政策及披露之變動(續)

香港財務報告準則第16號「租賃」(續)

於二零一九年一月一日，已確認使用權資產與以下類型資產有關：

		HK\$'000 千港元 (Unaudited) (未經審核)
Properties	物業	3,264
Motor vehicles	汽車	4,354
		7,618

根據已選擇之過渡方法，本集團已確認首次應用香港財務報告準則第16號之累計影響作為二零一九年一月一日權益之期初結餘調整。比較資料並無重列。並無受變動影響之項目概無載入下表。因此，所披露小計及總數不能以所提供數字重新計算。會計政策變動影響以下於二零一九年一月一日綜合財務狀況表內之項目：

		At 31 December 2018 於 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	Impact of initial application of HKFRS 16 應用香港 財務報告準則 第16號之影響 HK\$'000 千港元	At 1 January 2019 於 二零一九年 一月一日 HK\$'000 千港元 (Unaudited) (未經審核)
Right of-use assets	使用權資產	-	7,618	7,618
Total non-current assets	非流動資產總值	905,503	7,618	913,121
Lease liabilities	租賃負債	-	(3,351)	(3,351)
Total current liabilities	流動負債總額	(606,457)	(3,351)	(609,808)
Net current assets	流動資產淨值	527,608	(3,351)	524,257
Total assets less current liabilities	總資產減流動負債	1,433,111	(3,351)	1,429,760
Lease liabilities	租賃負債	-	(4,267)	(4,267)
Total non-current liabilities	流動負債總額	(686,300)	(4,267)	(690,567)

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3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

HKFRS 16 Leases (continued)

In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- reliance on previous assessments on whether leases are onerous; and
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying HKAS 17 and HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease.

Summary of new accounting policy

The accounting policy for leases as disclosed in the annual financial statements for the year ended 31 December 2018 is replaced with the following new accounting policy upon adoption of HKFRS 16 from 1 January 2019:

The Group leases properties and motor vehicles for its operations. Rental contracts are typically made for fixed period of 3 to 38 months. Lease terms are negotiated on an individual basis and do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

3. 會計政策及披露之變動(續)

香港財務報告準則第16號「租賃」(續)

於首次應用香港財務報告準則第16號時，本集團已使用該準則准許之以下實際權宜方法：

- 就租賃是否繁苛而言，依賴先前之評估；及
- 經營租賃之會計處理，而於二零一九年一月一日剩餘租賃期少於十二個月者為短期租賃。

本集團亦已選擇不重估合約在首次應用日期是否屬於或包含租賃。取而代之，就過渡日期前訂立之合約而言，本集團依賴其於應用香港會計準則第17號及香港(國際財務報告詮釋委員會)詮釋第4號「釐定安排是否包含租約」時所作評估。

新會計政策概要

截至二零一八年十二月三十一日止年度之全年財務報表所披露租賃會計政策，自二零一九年一月一日起採納香港財務報告準則第16號後，將由以下新會計政策取代：

本集團為其業務租用物業及汽車。租賃合約一般設有三至三十八個月之固定期限。租賃條款會獨立協商，不會施加任何契諾，惟租賃資產不得用作借貸之抵押品。

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3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

HKFRS 16 Leases (continued)

Summary of new accounting policy (continued)

Leases are recognised as a right-of-use asset under property, plant and equipment and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is recorded in property, plant and equipment, and depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. The depreciation is recorded in the consolidated statements of comprehensive income.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Group's incremental borrowing rate. The lease liabilities are recognised separately in current and non-current liabilities in the consolidated statement of financial position.

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability, lease payment made at or before the commencement date and any initial direct cost.

3. 會計政策及披露之變動(續)

香港財務報告準則第16號「租賃」(續)

新會計政策概要(續)

租賃於租賃資產可供本集團使用當日確認為物業、廠房及設備項下之使用權資產以及相應負債。每項租賃付款均在負債與融資成本之間分配。融資成本於租賃期內於損益扣除，以就各期間負債餘額產生定期利率。使用權資產計入物業、廠房及設備，並按資產之可使用年期及租賃期之間較短者以直線法折舊。折舊計入綜合全面收入表。

租賃產生之資產及負債初始按現值計量。租賃負債包括固定付款之淨現值。

租賃付款使用租賃內含利率(如可釐定該利率)或本集團之增量借貸利率貼現。租賃負債於綜合財務狀況表中分別以流動及非流動負債確認。

使用權資產按成本計量，當中包括租賃負債之初始計量金額，於開始日期或之前作出之租賃付款以及任何初始直接成本。

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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 losses of joint ventures 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 interests in joint ventures.

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.

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營運分部：

- (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營運分部之業績。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、其他未分配總公司及企業資產，原因乃上述資產均以集團為單位管理並為於合營公司的權益。

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。

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4. OPERATING SEGMENT INFORMATION (continued)

4. 營運分部資料(續)

		Car rental		Materials trading		Financing services and investments		Others		Total	
		汽車租賃		材料貿易		融資服務及投資		其他		總額	
		Six months ended 30 June		Six months ended 30 June		Six months ended 30 June		Six months ended 30 June		Six months ended 30 June	
		截至六月三十日止六個月		截至六月三十日止六個月		截至六月三十日止六個月		截至六月三十日止六個月		截至六月三十日止六個月	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	
	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
Segment revenue	分部收益										
Sales of goods	銷售貨品	-	-	631,836	1,064,783	-	-	-	-	631,836	1,064,783
Car rental income	汽車租賃收入	10,367	12,331	-	-	-	-	-	-	10,367	12,331
Service income	服務收入	-	-	-	-	-	-	882	4,819	882	4,819
		10,367	12,331	631,836	1,064,783	-	-	882	4,819	643,085	1,081,933
Segment results	分部業績	40	(111)	54,538	54,621	(10,014)	44,138	(14,154)	6,331	30,410	104,979
Reconciliation:	對賬:										
Unallocated interest income	未分配利息收入									2	1,574
Unallocated other income and gains	未分配其他收入及收益									7,559	28,713
Unallocated depreciation	未分配折舊									(1,821)	(1,299)
Corporate and other unallocated expenses	企業及其他未分配開支									(140,931)	(30,234)
Unallocated finance costs	未分配融資成本									(71,103)	(77,091)
Share of gains/(losses) of joint ventures, net	應佔合營公司之收益/(虧損)淨額									3,599	(1,922)
(Loss)/profit before tax	除稅前(虧損)/溢利									(172,285)	24,720
Other segment information	其他分部資料										
Finance costs	融資成本	1,395	1,210	-	-	-	-	3	8	1,398	1,218
Depreciation	折舊	3,681	2,085	-	-	-	-	1,111	11	4,792	2,096
Amortisation	攤銷	878	-	-	-	-	-	-	-	878	-
Capital expenditure*	資本開支*	1,444	5,337	-	-	-	-	-	5,572	1,444	10,909

* Capital expenditure consists of additions to property, plant and equipments

* 資本開支包括添置物業、廠房及設備

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4. OPERATING SEGMENT INFORMATION (continued)

4. 營運分部資料(續)

		Car rental		Materials trading		Financing services and investments		Others		Total	
		汽車租賃		材料貿易		融資服務及投資		其他		總額	
		30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018
		二零一九年六月三十日	二零一八年十二月三十一日	二零一九年六月三十日	二零一八年十二月三十一日	二零一九年六月三十日	二零一八年十二月三十一日	二零一九年六月三十日	二零一八年十二月三十一日	二零一九年六月三十日	二零一八年十二月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(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)
Segment assets	分部資產	70,803	64,484	802,645	786,641	268,092	637,294	8,607	325,283	1,150,147	1,813,702
Reconciliation:	對賬:										
Corporate and other unallocated assets	企業及其他未分配資產									611,216	225,866
Total assets	資產總額									1,761,363	2,039,568
Segment liabilities	分部負債	38,288	31,268	5,080	-	1,278	-	119,897	88,222	164,543	119,490
Reconciliation:	對賬:										
Corporate and other unallocated liabilities	企業及其他未分配負債									1,034,679	1,173,267
Total liabilities	負債總額									1,199,222	1,292,757

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4. OPERATING SEGMENT INFORMATION

(continued)

Geographical information

The following table presents derived revenue from external customers for the six months ended 30 June 2019 and 2018 and certain non-current assets information as at 30 June 2019 and 31 December 2018, by geographical areas.

		The United States 美國	The PRC 中國	Hong Kong 香港	Others 其他	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Six months ended 30 June 2019 (Unaudited)	截至二零一九年六月三十日止六個月(未經審核)					
Revenue from external customers	來自外部客戶的收益	-	12,795	630,290	-	643,085
Six months ended 30 June 2018 (Unaudited)	截至二零一八年六月三十日止六個月(未經審核)					
Revenue from external customers	來自外部客戶的收益	-	14,674	1,067,259	-	1,081,933
As at 30 June 2019 (Unaudited)	於二零一九年六月三十日(未經審核)					
Non-current assets	非流動資產	256,923	489,590	97,426	20,569	864,508
Non-current assets (excluding financial instruments)	非流動資產 (不包括金融工具)	256,923	60,378	20,844	-	338,145
As at 31 December 2018 (Audited)	於二零一八年十二月三十一日(經審核)					
Non-current assets	非流動資產	300,017	295,875	309,611	-	905,503
Non-current assets (excluding financial instruments)	非流動資產 (不包括金融工具)	263,218	60,837	37,748	-	361,803

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

下表呈列按地區劃分截至二零一九年及二零一八年六月三十日止六個月來自外部客戶的收益以及於二零一九年六月三十日及二零一八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。

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簡明綜合中期財務報表附註

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4. OPERATING SEGMENT INFORMATION

(continued)

Information about major customers

Revenues of HK\$278.9 million (2018: HK\$441.7 million), HK\$190.4 million (2018: HK\$343.2 million), HK\$66.2 million and HK\$94.4 million for the six months ended 30 June 2019 were derived from the materials trading segment with four (2018: two) customers, which individually amounted to 10 per cent or more of the Group's total revenue for the six months ended 30 June 2019 and 2018.

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 from contract with customers is as follows:

4. 營運分部資料(續)

關於主要客戶的資料

截至二零一九年六月三十日止六個月之收益278,900,000港元(二零一八年: 441,700,000港元)、194,400,000港元(二零一八年: 343,200,000港元)、66,200,000港元及94,400,000港元乃來自四名(二零一八年: 兩名)材料貿易分部之客戶,其個別金額佔本集團截至二零一九年及二零一八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。

來自客戶合約的收益分析如下:

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Sales of goods recognised at a point in time	於某一時間點確認的銷售貨品	631,836	1,064,783
Car rental income	汽車租賃收入	10,367	12,331
Service income recognised at a point in time	於某一時間點確認的服務收入	882	4,819
		643,085	1,081,933

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6. FINANCE COSTS

6. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on bank and other borrowings	銀行及其他貸款利息	18,186	27,746
Interest on convertible bonds	可換股債券利息	58,653	50,526
Interest on lease liabilities	租賃負債利息	328	–
Bank charges	銀行手續費	39	38
		77,206	78,310

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7. (LOSS)/PROFIT BEFORE TAX

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

7. 除稅前(虧損)/溢利

本集團除稅前(虧損)/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	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of inventories sold and services rendered	出售存貨及提供服務之成本	609,911	1,020,024
Depreciation	折舊	5,878	3,396
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	(6,960)	(28,713)
Fair value loss/(gain) on investment property	投資物業之公平值虧損/(收益)	4,471	(18,836)
Fair value loss/(gain) on finance assets at fair value through profit or loss	按公平值計入損益的金融資產 公平值虧損/(收益)	17,337	(47,349)
Allowances for ECLs on trade and other receivables	應收賬款及其他應收款項之預期 信貸虧損撥備	182,751	-
Write back of allowances for ECLs on trade and other receivables	撥回應收賬款及其他應收款項之 預期信貸虧損撥備	(90,632)	-
Loss on modification of a convertible bond	可換股債券的修訂虧損	-	5,700
Other lease expenses*	其他租賃開支*	8,430	7,057
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	(800)	(873)
Write-off of items of property, plant and equipment	物業、廠房及設備項目的撇銷	43	-
Gain on disposal of a subsidiary	出售一家附屬公司的收益	(5,566)	-

* These expenses relate to short-term leases. They are directly charged as expenses and are not included in the measurement of lease liabilities under HKFRS 16.

* 該等開支與短期租賃有關。根據香港財務報告準則第16號，該等開支直接列賬為開支，計量租賃負債時不會計及。

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8. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2018: 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%(二零一八年: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	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Current — Elsewhere	即期 — 其他地區		
Charge for the period	期內開支	—	485
Deferred tax	遞延稅	13,641	(7)
Total tax charge for the period	期內稅項開支總額	13,641	478

9. DIVIDEND

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

9. 股息

董事會不建議派付截至二零一九年六月三十日止六個月的中期股息(二零一八年:無)。

10. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY FOR THE PERIOD

The calculation of the basic (loss)/earnings per share is based on the loss for the period attributable to ordinary equity holders of the Company of approximately HK\$173,663,000 (profit for the six months ended 30 June 2018: HK\$23,536,000) and the weighted average number of ordinary shares of 6,810,750,454 (30 June 2018: 6,672,218,078) in issue during the period.

10. 期內本公司普通股股權持有人應佔每股(虧損)/盈利

每股基本(虧損)/盈利根據本公司普通股股權持有人應佔期內虧損約173,663,000港元(截至二零一八年六月三十日止六個月的溢利:23,536,000港元)及期內已發行普通股的加權平均數6,810,750,454股(二零一八年六月三十日:6,672,218,078股)計算。

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10. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY FOR THE PERIOD (continued)

No adjustment has been made to basic (loss)/earnings per share presented for the six months ended 30 June 2019 and 2018 in respect of a dilution as the impact of potential dilutive ordinary shares outstanding had an anti-dilutive on the basic (loss)/earnings per share presented.

10. 期內本公司普通股股權持有人應佔每股(虧損)/盈利(續)

由於尚未行使具潛在攤薄效應的普通股對所列示每股基本(虧損)/盈利具有反攤薄影響，故截至二零一九年及二零一八年六月三十日止六個月所列示之每股基本(虧損)/盈利並無作出調整。

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
(Loss)/profit attributable to ordinary equity holders of the Company	本公司普通股股權持有人應佔(虧損)/溢利	(173,663)	23,536
Add: Interest expense on convertible bonds	加：可換股債券的利息開支	58,653	50,526
Add: Loss on modification on a convertible bond	加：可換股債券的修訂虧損	-	5,700
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	(6,960)	(28,713)
Adjusted (loss)/profit for the period attributable to ordinary equity holders of the Company	用於釐定本公司普通股股權持有人應佔期內經調整(虧損)/溢利	(121,970)	51,049

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10. (LOSS)/EARNINGS 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(虧損)/盈利(續)

		Number of shares Six months ended 30 June 股份數目 截至六月三十日止六個月	
		2019 二零一九年	2018 二零一八年
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic (loss)/earnings per share calculation	計算每股基本(虧損)/盈利時採用之期內已發行加權平均普通股數目	6,810,750,454	6,672,218,078
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	-	1,142,857,141
Weighted average number of ordinary shares in issue during the period used in the diluted (loss)/earnings per above calculation	計算以上每項攤薄(虧損)/盈利時採用之期內已發行加權平均普通股數目	6,810,750,454	7,815,075,219

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

11. 按公平值計入損益之金融資產

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current financial assets at fair value through profit or loss	按公平值計入損益之非流動金融資產		
An acquired convertible bond	已收購可換股債券	39,706	39,659
An unlisted fund investment	非上市基金投資	20,569	20,569
Unlisted equity investments	非上市權益投資	466,088	483,472
		526,363	543,700

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12. TRADE RECEIVABLES

The Group's trading terms with its customers are mainly on credit with credit period generally from 90 to 180 days, or could be longer under certain circumstances. The Group seeks to maintain strict control over its outstanding receivables overdue balances are reviewed regularly by senior management. Overdue trade receivables are interest-bearing.

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

12. 應收賬款

本集團與客戶主要按信貸方式訂立貿易條款，信貸期一般介乎九十日至一百八十日或於若干情況下信貸期將予以延長。本集團致力嚴格監控尚未收回之應收賬款，高級管理人員會定期審閱逾期之結餘。逾期應收賬款計息。

於報告期間末，根據發票日期的應收賬款賬齡分析如下：

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	三十日內	4,592	597
31 to 60 days	三十一日至六十日	773	747
61 to 90 days	六十一日至九十日	129,577	721
Over 90 days	超過九十日	732,445	932,293
Less: Allowance for ECLs	減：預期信貸虧損撥備	(190,338)	(188,219)
Total	總計	677,049	746,139

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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 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	三十日內	448	518
31 to 60 days	三十一日至六十日	15	1,014
Over 60 days	超過六十日	137	869
		600	2,401

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

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 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	三十日內	448	518
31 to 60 days	三十一日至六十日	15	1,014
Over 60 days	超過六十日	137	869
		600	2,401

應付賬款為免息，且一般於月結單後三十日至九十日內結付。

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。

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14. CONVERTIBLE BONDS (continued)

The 2018 Convertible Bond and 2019 Convertible Bond are convertible at the option of 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 571,429,000 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 amount together with any interest thereon, plus an additional amount of a compound return of 12% per annum over the outstanding principal amount at maturity. The 2018 Convertible Bond and the 2019 Convertible Bond carry interest at a rate of 5% per annum, 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 2019 Convertible Bond are 22.8% and 23.5%, respectively.

On 10 May 2018, the Company and the bondholder of 2018 Convertible Bond 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 and the interest rate was increased from 5% per annum to 6% per annum. Interest payment dates were not changed. To effect the extension, the bondholder requested the Company to settle the additional amount as described above and an amount of HK\$15,440,000 was paid thereof. The effective interest rate of the liability component of the extended Convertible Bond is 25.5%.

On 15 May 2019, the Company and the bondholder of 2019 Convertible Bond entered into a deed of amendment, pursuant to which (i) the maturity date of 2019 Convertible Bond was extended from 16 May 2019 to 16 May 2021; (ii) the interest rate was increased from 5% per annum to 6% per annum; and (iii) the interest rate applicable for calculating the original additional amount will be changed from 12% per annum to 10% per annum. Interest payment dates were not changed. The effective interest rate of the liability component of the extended Convertible Bond is 10.7%.

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持有人可選擇於發行日期起計第四十日後直至到期日前第十日為止隨時轉換該等債券，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合共轉換為約571,429,000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轉換本金額連同其任何應計利息(另加為到期未轉換本金額按年利率12厘計算的複合回報)贖回。二零一八年可換股債券及二零一九年可換股債券按年利率5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22.8厘及23.5厘。

於二零一八年五月十日，本公司與二零一八年可換股債券持有人訂立修訂契據，據此二零一八年可換股債券之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，而年利率由5厘增加至6厘。利息付款日期並無變動。為使延期生效，債券持有人要求本公司結清上述額外金額並支付其中15,440,000港元款項。經延期可換股債券負債部分之實際利率為25.5厘。

於二零一九年五月十五日，本公司與二零一九年可換股債券之債券持有人訂立修訂契據，據此，(i)二零一九年可換股債券之到期日由二零一九年五月十六日延長至二零二一年五月十六日；(ii)年利率由5厘增加至6厘；及(iii)計算原有額外金額適用之年利率將由12厘改為10厘。利息付款日期並無改變。經延期可換股債券負債部分之實際利率為10.7厘。

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14. CONVERTIBLE BONDS (continued)

Both 2018 Convertible Bond and 2019 Convertible Bond have the following early redemption options. 2018 Convertible Bond and 2019 Convertible Bond holders have the right to require the Company to redeem the whole of the 2018 Convertible Bond and 2019 Convertible Bond respectively held by them prior to the maturity date at a redemption price equal to the respective principal amount of 2018 Convertible Bond and 2019 Convertible Bond together with accrued and unpaid interest and the additional amount upon the occurrence of certain events that are out of the Company's control.

In addition, for both 2018 Convertible Bond and 2019 Convertible Bond, the Company may, at any time prior to the maturity date, redeem in whole the 2018 Convertible Bond and 2019 Convertible Bond for the time being outstanding at their principal amount together with accrued and unpaid interest and the additional amount to the date fixed by the Company for redemption provided that at the date of redemption, at least 90% in principal amount of the 2018 Convertible Bond and 2019 Convertible Bond has already been converted, redeemed or purchased and cancelled.

As such, the conversion option and the early redemption options are considered as a single derivative for fair value measurement purpose.

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.

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有以下提早贖回選擇權。二零一八年可換股債券及二零一九年可換股債券持有人有權要求本公司於到期日前按等於二零一八年可換股債券及二零一九年可換股債券相關本金額之贖回價連同應計及未付利息以及發生超出本公司控制範圍的若干事件後的額外金額贖回由彼等持有之全部二零一八年可換股債券及二零一九年可換股債券。

此外，就二零一八年可換股債券及二零一九年可換股債券而言，本公司可於到期日前任何時間，按其本金額連同應計及未付利息以及截至由本公司釐定之贖回日期止之額外金額，贖回當時尚未轉換之全部二零一八年可換股債券及二零一九年可換股債券，惟於贖回日期，二零一八年可換股債券及二零一九年可換股債券最少90%的本金額須已轉換、贖回或購買及註銷。

因此，換股權及提早贖回選擇權被視為計量公平值所用單一衍生工具。

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。

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14. CONVERTIBLE BONDS (continued)

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 571,429,000 ordinary shares of the Company. The 2020 Convertible Bond, if not converted, will be redeemed at its outstanding principal amount together with the 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 24.2%.

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.

14. 可換股債券(續)

二零二零年可換股債券之債券持有人可選擇於發行日期後滿一週年當日(包括該日)起直到到期日前第十日為止隨時轉換該等債券，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可按初始換股價轉換為約571,429,000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按其未轉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年利率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24.2%。

倘換股權並無獲行使，則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於初始確認時按公平值計量及於隨後各報告日期重新計量。

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14. CONVERTIBLE BONDS (continued)

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

		Liability component 負債部分 HK\$'000 千港元	Derivative component 衍生部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2018 (Audited)	於二零一八年一月一日 (經審核)	316,854	70,813	387,667
Loss on modification of 2018 Convertible Bond	二零一八年可換股債券的修訂虧損	(20,900)	26,600	5,700
Interest expenses	利息開支	91,554	-	91,554
Interest paid	已付利息	(42,063)	-	(42,063)
Fair value gain on derivative component of convertible bonds	可換股債券衍生部分的公平值收益	-	(90,793)	(90,793)
At 31 December 2018 and 1 January 2019 (Audited)	於二零一八年十二月三十一日及二零一九年一月一日 (經審核)	345,445	6,620	352,065
(Gain)/loss on modification of 2019 Convertible Bond	二零一九年可換股債券的修訂(收益)/虧損	(1,020)	1,020	-
Interest expenses	利息開支	58,653	-	58,653
Interest paid	已付利息	(5,000)	-	(5,000)
Fair value gain on derivative component of convertible bonds	可換股債券衍生部分的公平值收益	-	(6,960)	(6,960)
At 30 June 2019 (Unaudited)	於二零一九年六月三十日 (未經審核)	398,078	680	398,758
Represented by:	代表:			
Current portion (Unaudited)	流動部分(未經審核)	282,919	400	283,319
Non-current portion (Unaudited)	非流動部分(未經審核)	115,159	280	115,439
		398,078	680	398,758

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:

15. SHARE CAPITAL AND SHARE PREMIUM

Shares:

		Number of ordinary shares 普通股數目	Issued capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2019 (Audited) and at 30 June 2019 (Unaudited)	於二零一九年一月一日(經審核)及於二零一九年六月三十日(未經審核)	6,810,750,454	68,108	1,059,713	1,127,821

15. 股本及股份溢價賬

股份:

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16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Below is a summary of significant unobservable inputs to the valuation of financial instruments in Level 3 fair value measurements together with a quantitative sensitivity analysis as at 30 June 2019 and 31 December 2018:

16. 金融工具的公平值及公平值層級

下表為於二零一九年六月三十日及二零一八年十二月三十一日第三級公平值計量財務工具估值之重大不可觀察輸入數據概要連同定量敏感度分析：

	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Amount 數額	Sensitivity of fair value to the input 該數據之公平值之敏感度
As at 30 June 2019 (Unaudited) 於二零一九年六月三十日 (未經審核)				
Unlisted equity investments 非上市權益投資	Market approach 市場法	Third party pricing 第三方定價	HK\$466,088,000 466,088,000 港元	5% increase/decrease in third party pricing information would result in increase/decrease in fair value by approximately HK\$23,304,000/HK\$23,304,000 第三方定價資料增加/減少5%將導致公平值增加/減少約23,304,000港元/23,304,000港元
An acquired convertible bond 已收購可換股債券	Binomial model 二項式模型	Volatility 波幅	52.88%	5% increase/decrease in volatility would result in increase/decrease in fair value by HK\$ Nil/HK\$ Nil 波幅增加/減少5%將導致公平值增加/減少零港元/零港元
		Liquidity spread 流動性價差	3.60%	5% increase/decrease in liquidity spread result in decrease/increase in fair value by approximately HK\$53,000 流動性價差增加/減少5%導致公平值減少/增加約53,000港元

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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 數額	Sensitivity of fair value to the input 該數據之公平值之敏感度
As at 30 June 2019 (Unaudited) (continued) 於二零一九年六月三十日(未經審核)(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	102%–123%	10% increase/decrease in volatility would result in increase/decrease in fair value by approximately HK\$391,000/HK\$298,000 波幅增加/減少10%將導致公平值增加/減少約391,000港元/298,000港元
		Liquidity spread 流動性價差	1.4%–13.4%	1% increase/decrease in liquidity spread result in decrease/increase in fair value by approximately HK\$4,389,000/HK\$4,490,000 流動性價差增加/減少1%導致公平值減少/增加約4,389,000港元/4,490,000港元
		Discount rate 貼現率	10.5%	1% increase/decrease in discount rate result in decrease/increase in fair value by approximately HK\$4,131,000/HK\$4,220,000 貼現率增加/減少1%導致公平值減少/增加約4,131,000港元/4,220,000港元

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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 數額	Sensitivity of fair value to the input 該數據之公平值之敏感度
As at 31 December 2018 (Audited) 於二零一八年十二月三十一日 (經審核)				
Unlisted equity investments 非上市權益投資	Market approach 市場法	Third party pricing 第三方定價	HK\$483,472,000 483,472,000 港元	5% increase/decrease in third party pricing information would result in increase/ decrease in fair value by approximately HK\$24,174,000/ HK\$24,174,000 第三方定價資料增加/減少5%將導致公平值增加/減少約24,174,000港元/24,174,000港元
An acquired convertible bond 已收購可換股債券	Binomial model 二項式模型	Volatility 波幅	50.04%	5% increase/decrease in volatility would result in increase/ decrease in fair value by HK\$ Nil/HK\$ Nil 波幅增加/減少5%將導致公平值增加/減少零港元/零港元
		Liquidity spread 流動性價差	3.90%	5% increase/decrease in liquidity spread result in decrease/ increase in fair value by approximately HK\$93,000 流動性價差增加/減少5%導致公平值減少/增加約93,000港元

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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 數額	Sensitivity of fair value to the input 該數據之公平值之敏感度
As at 31 December 2018 (Audited) (continued) 於二零一八年十二月三十一日(經審核)(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	70%–91%	10% increase/decrease in volatility would result in increase/decrease in fair value by approximately HK\$3,219,000/HK\$2,899,000 波幅增加/減少10%將導致公平值增加/減少約3,219,000港元/2,899,000港元
		Liquidity spread 流動性價差	7.50%–13.40%	1% increase/decrease in liquidity spread result in decrease/increase in fair value by approximately HK\$3,910,000/HK\$3,995,000 流動性價差增加/減少1%導致公平值減少/增加約3,910,000港元/3,995,000港元
		Discount rate 貼現率	13%	1% increase/decrease in discount rate result in decrease/increase in fair value by approximately HK\$3,510,000/HK\$3,587,000 貼現率增加/減少1%導致公平值減少/增加約3,510,000港元/3,587,000港元

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16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of the financial assets is determined based on executable quotes provided by investment fund managers.

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)

第二級公平值計量時所使用的估值方法及輸入數據

金融資產之公平值乃基於投資基金經理所提供可執行報價釐定。

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\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元	Total 總額 HK\$'000 千港元
Assets measured at fair value:	以公平值計量的資產：				
As at 30 June 2019 (Unaudited)	於二零一九年六月三十日 (未經審核)				
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	-	-	39,706	39,706
An unlisted fund investment	非上市基金投資	-	20,569	-	20,569
Unlisted equity investments	非上市權益投資	-	-	466,088	466,088
		-	20,569	505,794	526,363
As at 31 December 2018 (Audited)	於二零一八年十二月三十一日 (經審核)				
Financial assets at fair value through profit or loss:	按公平值計入損益的 金融資產：				
An acquired convertible bond	已收購可換股債券	-	-	39,659	39,659
An unlisted fund investment	非上市基金投資	-	20,569	-	20,569
Unlisted equity investments	非上市權益投資	-	-	483,472	483,472
		-	20,569	523,131	543,700

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16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

The movement in fair value measurement within Level 2 during the period/year is as follow:

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At 1 January	於一月一日	20,569	–
Transfer from long-term deposit	從長期存款轉撥	–	100,000
Fair value loss recognised in the consolidated of profit or loss included in other income and gains	於綜合損益表確認計入其他收入及收益的公平值虧損	–	(79,431)
		20,569	20,569

The movements in fair value measurements within Level 3 during the period/year are as follows:

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
As at 1 January	於一月一日	523,131	203,881
Impact of adopting HKFRS 9	採納香港財務報告準則第9號之影響	–	39,239
Disposal of an unlisted fund investment	出售非上市基金投資	–	(220,000)
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	–	243,815
Fair value (loss)/gain recognised in the consolidated of profit or loss included in other income and gains	於綜合損益表確認計入其他收入及收益的公平值(虧損)/收益	(17,337)	257,002
Exchange rate fluctuation	匯率波動	–	(806)
		505,794	523,131

16. 金融工具的公平值及公平值層級(續)

公平值層級(續)

期/年內第二級之公平值計量變動如下：

	30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At 1 January	20,569	–
Transfer from long-term deposit	–	100,000
Fair value loss recognised in the consolidated of profit or loss included in other income and gains	–	(79,431)
	20,569	20,569

期/年內第三級之公平值計量變動如下：

	30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
As at 1 January	523,131	203,881
Impact of adopting HKFRS 9	–	39,239
Disposal of an unlisted fund investment	–	(220,000)
Purchase of financial assets at fair value through profit or loss	–	243,815
Fair value (loss)/gain recognised in the consolidated of profit or loss included in other income and gains	(17,337)	257,002
Exchange rate fluctuation	–	(806)
	505,794	523,131

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

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\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元	Total 總額 HK\$'000 千港元
Liabilities measured at fair value: 以公平值計量的負債：					
As at 30 June 2019 (Unaudited)	於二零一九年六月三十日 (未經審核)				
Derivative financial instruments	衍生金融工具	-	-	680	680
As at 31 December 2018 (Audited)	於二零一八年十二月三十一日 (經審核)				
Derivative financial instruments	衍生金融工具	-	-	6,620	6,620

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 2018: 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(二零一八年十二月三十一日：無)。

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簡明綜合中期財務報表附註

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

17. CAPITAL COMMITMENTS

The Group had commitments for its contracted, but not provided for capital contribution to its investees amounting to approximately HK\$129,000,000 (31 December 2018: HK\$136,181,000).

Liabilities for which fair values are disclosed

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約為129,000,000港元(二零一八年十二月三十一日：136,181,000港元)。

已披露公平值的負債

		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\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元	Total 總額 HK\$'000 千港元
As at 30 June 2019 (Unaudited)	於二零一九年六月三十日 (未經審核)				
Convertible bonds	可換股債券	-	-	375,510	375,510
As at 31 December 2018 (Audited)	於二零一八年十二月三十一日 (經審核)				
Convertible bonds	可換股債券	-	-	345,610	345,610

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 30 August 2019.

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二零一九年八月三十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