



**CHINA BEST GROUP HOLDING LIMITED**  
**國華集團控股有限公司\***

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)  
(Stock Code 股份代號 : 370)

**2018**  
**INTERIM REPORT**  
**中期報告**

# Contents

## 目錄

Corporate Information 公司資料	2
Chairman's Message 主席訊息	4
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表	6
Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表	8
Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表	9
Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表	11
Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註	12
Management Discussion and Analysis 管理層討論與分析	36

# Corporate Information 公司資料

## Company Name

China Best Group Holding Limited

## Board of Directors

### Non-Executive Director

Ms. Wang Yingqian (*Chairman*)  
(Appointed on 19 June 2018)

### Executive Directors

Mr. Liu Wei (*Chief Executive Officer*)  
Mr. Chen Wei  
Mr. Fan Jie  
Mr. Li Yang (*Deputy Chairman*)  
(Resigned on 19 June 2018)

### Independent Non-Executive Directors

Mr. Ru Xiangnan  
Mr. Liu Haiping  
Mr. Liu Tonghui

## Executive Committee

Mr. Liu Wei (*Chairman*)  
(Appointed on 19 June 2018)  
Mr. Chen Wei  
Mr. Fan Jie  
Mr. Li Yang (Resigned on 19 June 2018)

## Audit Committee

Mr. Ru Xiangnan (*Chairman*)  
Mr. Liu Haiping  
Mr. Liu Tonghui

## Nomination Committee

Ms. Wang Yingqian (*Chairman*)  
(Appointed on 19 June 2018)  
Mr. Li Yang (*Chairman*)  
(Resigned on 19 June 2018)  
Mr. Ru Xiangnan  
Mr. Liu Haiping  
Mr. Liu Tonghui

## Remuneration Committee

Mr. Ru Xiangnan (*Chairman*)  
Mr. Liu Haiping  
Mr. Liu Tonghui  
Mr. Li Yang (Resigned on 19 June 2018)

## Company Secretary

Mr. Ho Yu

## 公司名稱

國華集團控股有限公司

## 董事局

### 非執行董事

王穎千女士 (*主席*)  
(於二零一八年六月十九日獲委任)

### 執行董事

劉煒先生 (*行政總裁*)  
陳偉先生  
樊捷先生  
李陽先生 (*副主席*)  
(於二零一八年六月十九日辭任)

### 獨立非執行董事

茹祥安先生  
劉海屏先生  
劉彤輝先生

## 執行委員會

劉煒先生 (*主席*)  
(於二零一八年六月十九日獲委任)  
陳偉先生  
樊捷先生  
李陽先生 (於二零一八年六月十九日辭任)

## 審計委員會

茹祥安先生 (*主席*)  
劉海屏先生  
劉彤輝先生

## 提名委員會

王穎千女士 (*主席*)  
(於二零一八年六月十九日獲委任)  
李陽先生 (*主席*)  
(於二零一八年六月十九日辭任)  
茹祥安先生  
劉海屏先生  
劉彤輝先生

## 薪酬委員會

茹祥安先生 (*主席*)  
劉海屏先生  
劉彤輝先生  
李陽先生 (於二零一八年六月十九日辭任)

## 公司秘書

何瑜先生

**Registered Office**

Clarendon House, 2 Church Street  
Hamilton HM11, Bermuda

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

26/F, World-Wide House  
19 Des Voeux Road Central  
Central, Hong Kong

**Auditor**

Zhonghui Anda CPA Limited  
Unit 701, 7/F., Citicorp Centre  
18 Whitfield Road, Causeway Bay  
Hong Kong

**Principal Bankers**

Bank of Communications  
Guangdong Huaxing Bank  
Shanghai Pudong Development Bank  
Industrial Bank Co., Ltd.  
China Minsheng Bank

**Principal Share Registrar and Transfer Office**

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

**Hong Kong Branch Share Registrar and  
Transfer Office**

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

**註冊辦事處**

Clarendon House, 2 Church Street  
Hamilton HM11, Bermuda

**總辦事處及香港主要營業地點**

香港中環  
德輔道中19號  
環球大廈26樓

**核數師**

中匯安達會計師事務所有限公司  
香港  
銅鑼灣威非路道18號  
萬國寶通中心7樓701室

**主要往來銀行**

交通銀行  
廣東華興銀行  
上海浦東發展銀行  
興業銀行股份有限公司  
中國民生銀行

**主要股份過戶登記處**

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

**香港股份過戶登記分處**

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心22樓

## Chairman's Message 主席訊息

First of all, I am honoured and grateful for being appointed as the chairman of the board of directors (the "Board") of China Best Group Holding Limited (the "Company") on 19 June 2018. On behalf of the Board, I hereby present the interim report of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2018 as below.

In the first half of 2018, the Group strived to consolidate and develop its existing principal businesses. The financial services business (such as money lending and finance leasing) accounted for an increasing proportion in aggregate to the total revenue as compared with the last corresponding period; the trading business recorded a decline in the business revenue as compared with the last corresponding period due to the downward adjustment pressure on gross profit margin; the brokerage business of licensed companies is still under integration, and their revenues in the first half of the year have yet to made significant contributions to the Group; the freight forwarding business, which accounted for a smaller proportion, had a basically similar performance; in respect of securities investment, the Group had taken a wait-and-see attitude without adjusting its investment portfolio in view of the volatile securities market. In the first half of the year, the overall performance of the Group returned to a slight profit level due to the absence of extraordinary gain from disposal of associates during the period as compared with the last corresponding period. As for capital management, the Company completed a placing of new shares in June this year and raised a net fund of approximately HK\$99.40 million, thereby strengthened the financial resources of the Group as well as broadened the shareholders and capital base of the Company. The net proceeds raised will be used to develop money lending business and replenish working capital.

Looking ahead to the second half of 2018, the market sentiment will gradually deteriorate as deeply affected by international trade conflicts, in particular, the unpredictable impact of the trade confrontation between the PRC and the United States on various aspects of the economic climate. Meanwhile, changes in global monetary policy, including the pressure to raise interest rates, will also further disturb the business and investment environment. In contrast, economic performance of the mainland China is in line with expectations, and there are still plenty of potential investment opportunities in the market. The Group will explore projects that are beneficial to the Group from time to time. The Board will continue to review the development strategy, strengthen capital management and optimize resource allocation to facilitate the long-term development of the Group.

首先，本人對於在二零一八年六月十九日獲委任為國華集團控股有限公司（「本公司」）董事局（「董事局」）主席感到榮幸和表達謝意。以下本人謹代表董事局提呈本公司及其附屬公司（「本集團」）截至二零一八年六月三十日止六個月之中期報告。

二零一八年上半年，本集團致力於鞏固及發展現有主營業務。金融服務類業務如借貸與融資租賃在總收入上的綜合佔比相對去年同期而言有所增長；貿易業務面對著毛利率下調的壓力，業務收入對比去年同期錄得下跌；持牌公司的經紀業務仍處在整合階段，上半年錄得的收入暫時還未能給本集團帶來一定的貢獻；佔比較小的貨運業務表現則基本上持平；證券投資方面，因應證券市場波動，本集團保持觀望不作投資組合上的調整。期內沒有如去年同期般錄得出售聯營公司的特殊收益，故此上半年本集團整體表現回落至微利水平。資本管理方面，本公司於本年度六月份完成了一次配售新股，募集資金淨額約9,940萬港元，藉此加強了本集團的財務資源，亦擴大了本公司的股東和資本基礎。募集所得款項將用於開展借貸業務及補充營運資金。

展望二零一八年下半年，市場氣氛深受國際貿易衝突影響而日漸轉差，尤其中美兩國之間貿易對峙局面對經濟大氣候各方面的影響難以預測，同時環球貨幣政策的改變（包括利率上升的壓力）也進一步干擾著營商及投資環境。相對而言，中國內地經濟表現符合預期，市場上仍然存在不少潛在的投資機會，本集團將不時發掘其中有利於本集團的項目。董事局將繼續審視發展策略，加強資本運作、優化資源調配，以促進本集團之長遠發展。

## Chairman's Message 主席訊息

Last but not least, on behalf of the Board, I would like to extend my heartfelt thanks to the management, all our employees and partners for their contributions to the development of the Group as well as to shareholders for their continued support to the Company. With the support and contributions from all parties, the Group will continue to strive for the best to achieve a better performance and create a greater value for our shareholders!

**Wang Yingqian**

*Chairman*

Hong Kong, 29 August 2018

最後，本人謹代表董事局向所有對本集團發展作出貢獻的管理層、員工、合作夥伴及一直支持本公司的股東致以真摯感謝。本集團將繼續努力，以更出色的業務表現回饋各方的支持，為股東創造更大的價值！

主席

王穎千

香港，二零一八年八月二十九日

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

			<b>Six months ended 30 June</b>	
			<b>2018</b>	2017
			<b>HK\$'000</b>	HK\$'000
			<b>(Unaudited)</b>	(Unaudited)
			(Restated)	
			截至六月三十日止六個月	
			二零一八年	二零一七年
			千港元	千港元
			(未經審核)	(未經審核)
			(經重列)	
Turnover	營業額	5	<b>208,451</b>	356,305
Revenue:	收益：	5		
– Trading of goods	– 買賣商品		<b>165,201</b>	204,100
– Provision of international air and sea freight forwarding services	– 提供國際航空及海上貨運服務		<b>3,509</b>	3,819
– Consultancy income from finance leases	– 融資租賃顧問收入		<b>19,576</b>	11,998
– Interest income from finance leases	– 融資租賃利息收入		<b>8,453</b>	5,971
– Interest income from money lending	– 借貸利息收入		<b>11,365</b>	18,445
– Brokerage commission and dealing income	– 經紀佣金及買賣收入		<b>347</b>	–
			<b>208,451</b>	244,333
Operating costs:	經營成本：			
– Cost of trading goods sold	– 貿易商品銷售成本		<b>(162,283)</b>	(199,550)
– Cost of providing international air and sea freight forwarding services	– 提供國際航空及海上貨運服務成本		<b>(2,432)</b>	(2,828)
– Cost of providing brokerage and dealing services	– 提供經紀及買賣服務成本		<b>(265)</b>	–
			<b>(164,980)</b>	(202,378)
Other income	其他收入		<b>3,260</b>	1,806
Administrative and other expenses	行政及其他支出		<b>(22,277)</b>	(18,075)
Staff costs	僱員成本		<b>(15,714)</b>	(14,621)
Realised loss on investments at fair value through profit or loss	按公平值計入損益之投資之已變現虧損		–	(3,294)
Unrealised loss on investments at fair value through profit or loss	按公平值計入損益之投資之未變現虧損		<b>(2,028)</b>	(3,652)
Share of losses of associates	分佔聯營公司虧損		–	(2,183)
Gain on disposal of asset classified as held for sale	出售分類為持作出售資產之收益		–	281
Gain on disposal of an associate	出售一間聯營公司之收益		–	29,420



# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

		Six months ended 30 June	
		2018	2017
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
		(Restated)	
		截至六月三十日止六個月	
		二零一八年	二零一七年
		千港元	千港元
		(未經審核)	(未經審核)
		(經重列)	
<b>Profit before tax</b>	除稅前溢利	<b>6,712</b>	31,637
Income tax	所得稅	<b>(6,056)</b>	(4,507)
	Notes		
	附註		
<b>Profit for the period</b>	期內溢利	<b>656</b>	27,130
<b>Other comprehensive (loss)/income:</b>	其他全面(虧損)/收益:		
<i>Items that may be reclassified to profit or loss:</i>	<i>可重新分類至損益之項目:</i>		
Share of other comprehensive income of associates	分佔聯營公司之其他全面收益	-	501
Translation reserve released upon disposal of associates	出售聯營公司時解除之換算儲備	-	7,051
Exchange differences on translation of foreign operations	換算海外業務時之匯兌差額	<b>(5,341)</b>	12,406
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益之項目:</i>		
Fair value loss on equity investments at fair value through other comprehensive income	按公平值計入其他全面收益之股本投資之公平值虧損	<b>(8,855)</b>	(926)
<b>Total comprehensive (loss)/income for the period</b>	期內全面(虧損)/收益總額	<b>(13,540)</b>	46,162
<b>Profit for the period attributable to:</b>	以下人士應佔期內溢利:		
Owners of the Company	本公司擁有人	<b>661</b>	27,138
Non-controlling interests	非控股權益	<b>(5)</b>	(8)
		<b>656</b>	27,130
<b>Total comprehensive (loss)/income for the period attributable to:</b>	以下人士應佔期內全面(虧損)/收益總額:		
Owners of the Company	本公司擁有人	<b>(13,533)</b>	46,164
Non-controlling interests	非控股權益	<b>(7)</b>	(2)
		<b>(13,540)</b>	46,162
<b>Earnings per share</b>	每股盈利		
<i>Basic and diluted (HK cents)</i>	基本及攤薄(港仙)	<b>0.01</b>	0.37
	Notes		
	附註		



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2018 於二零一八年六月三十日

		Notes	As at 30 June 2018 HK\$'000 (Unaudited) 於二零一八年 六月三十日 千港元 (未經審核)	As at 31 December 2017 HK\$'000 (Audited) (Restated) 於二零一七年 十二月三十一日 千港元 (經審核) (經重列)
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	6,671	8,477
Intangible asset	無形資產	12	811	811
Equity investments at fair value through other comprehensive income	按公平值計入其他全面 收益之股本投資		21,967	30,822
Finance lease receivables	應收融資租賃款項	13	–	7,673
Loans and interest receivables	應收貸款及利息	14	55,000	–
Goodwill	商譽		71,582	71,582
Regulatory deposits	法定按金		1,705	1,705
Deferred tax assets	遞延稅項資產		5,623	5,689
			<b>163,359</b>	126,759
<b>Current assets</b>	<b>流動資產</b>			
Finance lease receivables	應收融資租賃款項	13	199,268	193,737
Loans and interest receivables	應收貸款及利息	14	301,843	362,464
Trade and other receivables	應收賬款及其他應收款項	15	195,764	183,596
Promissory note receivable	應收承兌票據		90,000	90,000
Investments at fair value through profit or loss	按公平值計入損益之投資		14,352	16,380
Pledged bank deposit	已抵押銀行存款		58	59
Bank balances held on behalf of clients	代客戶持有之銀行結餘		16,928	33,897
Bank and cash balances	銀行及現金結餘		261,575	173,281
			<b>1,079,788</b>	1,053,414
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款項	16	41,922	66,245
Tax liabilities	稅項負債		11,744	10,312
			<b>53,666</b>	76,557
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,026,122</b>	976,857
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>1,189,481</b>	1,103,616
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	17	435,828	363,228
Share premium and reserves	股份溢價及儲備		753,701	740,429
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>1,189,529</b>	1,103,657
Non-controlling interests	非控股權益		(48)	(41)
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>1,189,481</b>	1,103,616

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

		Attributable to owners of the Company										
		Share capital	Share premium	Contributed surplus	Translation reserve	Statutory reserve	Share options reserve	Equity investment revaluation reserve	Accumulated losses	Sub-total	Non-controlling interests	Total
		HK\$'000	HK\$'000	HK\$'000 (Note i)	HK\$'000	HK\$'000 (Note ii)	HK\$'000	HK\$'000 (Restated)	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		本公司擁有人應佔										
		股本	股份溢價	繳入盈餘	換算儲備	法定儲備	購股權儲備	股本投資重估儲備	累計虧損	小計	非控股權益	總計
		千港元	千港元	千港元 (附註i)	千港元	千港元 (附註ii)	千港元	千港元 (經重列)	千港元	千港元	千港元	千港元
At 1 January 2017 (Audited)	於二零一七年一月一日 (經審核)	363,228	907,653	1,996	(48,978)	-	22,745	(1,213)	(219,745)	1,025,686	(43)	1,025,643
Effect of changes in accounting policies	會計政策變動之影響	-	-	-	-	-	-	18,130	-	18,130	-	18,130
At 1 January 2017, as restated	於二零一七年一月一日 (經重列)	363,228	907,653	1,996	(48,978)	-	22,745	16,917	(219,745)	1,043,816	(43)	1,043,773
Profit for the period	期內溢利	-	-	-	-	-	-	-	27,138	27,138	(8)	27,130
Other comprehensive income (loss) for the period:	期內其他全面收入(虧損):											
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兌差額	-	-	-	12,400	-	-	-	-	12,400	6	12,406
Fair value loss on equity investments at fair value through other comprehensive income	按公平值計入其他全面收益之股本投資之公平值虧損	-	-	-	-	-	-	(926)	-	(926)	-	(926)
Release of translation reserve upon disposal of associates	出售聯營公司時解除之換算儲備	-	-	-	7,051	-	-	-	-	7,051	-	7,051
Share of other comprehensive income of associates	分佔聯營公司之其他全面收入	-	-	-	501	-	-	-	-	501	-	501
Total comprehensive income (loss) for the period	期內全面收入(虧損)總額	-	-	-	19,952	-	-	(926)	27,138	46,164	(2)	46,162
Transfers to statutory reserve	撥入法定儲備	-	-	-	-	2,831	-	-	(2,831)	-	-	-
Forfeiture of share options	沒收購股權	-	-	-	-	-	(2,201)	-	2,201	-	-	-
At 30 June 2017 (Unaudited)	於二零一七年六月三十日 (未經審核)	363,228	907,653	1,996	(29,026)	2,831	20,544	15,991	(193,237)	1,089,980	(45)	1,089,935
At 1 January 2018 (Audited)	於二零一八年一月一日 (經審核)	363,228	907,653	1,996	(12,575)	3,908	5,367	(438)	(181,742)	1,087,397	(41)	1,087,356
Effect of changes in accounting policies (note 3)	會計政策變動之影響(附註3)	-	-	-	-	-	-	16,260	-	16,260	-	16,260
At 1 January 2018, as restated	於二零一八年一月一日 (經重列)	363,228	907,653	1,996	(12,575)	3,908	5,367	15,822	(181,742)	1,103,657	(41)	1,103,616
Profit for the period	期內溢利	-	-	-	-	-	-	-	661	661	(5)	656
Other comprehensive loss for the period:	期內其他全面虧損:											
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兌差額	-	-	-	(5,339)	-	-	-	-	(5,339)	(2)	(5,341)
Fair value loss on equity investments at fair value through other comprehensive income	按公平值計入其他全面收益之股本投資之公平值虧損	-	-	-	-	-	-	(8,855)	-	(8,855)	-	(8,855)
Total comprehensive (loss) income for the period	期內全面(虧損)收入總額	-	-	-	(5,339)	-	-	(8,855)	661	(13,533)	(7)	(13,540)
Placing of new ordinary shares	配售新普通股	72,600	29,040	-	-	-	-	-	-	101,640	-	101,640
Transaction cost attributable to issue of new ordinary shares	發行新普通股應佔之交易成本	-	(2,235)	-	-	-	-	-	-	(2,235)	-	(2,235)
At 30 June 2018 (Unaudited)	於二零一八年六月三十日 (未經審核)	435,828	934,458	1,996	(17,914)	3,908	5,367	6,967	(181,081)	1,189,529	(48)	1,189,481

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

Note i: The contributed surplus of the Group represents the difference between the nominal value of the shares of the subsidiaries acquired pursuant to the reorganisation prior to the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") in 1996 and the nominal value of the Company's shares issued in exchange.

Note ii: In accordance with the People's Republic of China (the "PRC") Company Law and the PRC subsidiaries' Articles of Association, a subsidiary registered in the PRC, prior to any dividend distribution, is required to appropriate 10% of its annual statutory net profit as determined in accordance with relevant statutory rules and regulations applicable to enterprises established in the PRC (after offsetting any prior years losses) to the statutory reserve. When the balance of such reserve fund reaches 50% of the entity's capital, any further appropriation is optional. The statutory reserve can be utilised to offset prior years' losses or to increase capital. However, such balance of the statutory reserve must be maintained at a minimum of 25% of the capital after such usages. The balance is reclassified to retained earnings at the date of disposal of the subsidiary.

附註 i : 本集團之繳入盈餘指本公司股份於一九九六年在香港聯合交易所有限公司(「聯交所」)主板上市前,根據重組所收購附屬公司之股份面值與作為交換而發行之本公司股份面值之差額。

附註 ii : 根據中華人民共和國(「中國」)公司法及中國附屬公司之組織章程細則,於中國註冊之附屬公司於分派任何股息前應當提取每年法定純利的10%列入法定儲備。每年法定純利乃根據對中國成立之企業適用之有關法定規則及法規釐定(已抵銷任何先前年度虧損)。倘該法定儲備餘額累計為公司資本的50%,則可選擇性進一步提取。法定儲備可用於抵銷先前年度之虧損或增加股本。然而,該法定儲備之餘額於如此使用後,必須最少維持於資本之25%。於出售附屬公司日期,該結餘重新分類為保留盈利。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

		For the six months ended 30 June	
		2018	2017
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
		截至六月三十日止六個月	
		二零一八年	二零一七年
		千港元	千港元
		(未經審核)	(未經審核)
<b>Cash flows from operating activities</b>	<b>經營業務之現金流量</b>		
Cash (used in)/generated from operations	經營業務(所用)/所得現金	(6,276)	54,102
Tax paid	已付稅項	(4,499)	(3,664)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營業務(所用)/所得之現金淨額</b>	<b>(10,775)</b>	50,438
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Purchase of property, plant and equipment	購置物業、廠房及設備	(77)	(875)
Net proceeds from disposal of interest in an associate	出售一間聯營公司權益之所得款項淨額	-	29,979
Net cash inflow from the disposal of asset held for sale	出售持作出售資產之現金流入淨額	-	10,993
Bank interest received	已收銀行利息	350	108
Deposit paid for acquisition of subsidiaries	收購附屬公司所支付按金	-	(100,000)
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動所得/(所用)現金淨額</b>	<b>273</b>	(59,795)
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Receipts of government grant	政府補助收入	2	4
Proceeds from issue of shares	發行股份所得款項	101,640	-
Transaction cost attributable to issue of shares	發行股份應佔之交易成本	(2,235)	-
<b>Net cash generated from financing activities</b>	<b>融資活動所得之現金淨額</b>	<b>99,407</b>	4
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等值項目之增加/(減少)淨額</b>	<b>88,905</b>	(9,353)
Cash and cash equivalents at the beginning of the period	於期初之現金及現金等值項目	173,281	170,233
Effect of changes in foreign exchange rate	匯率變動之影響	(611)	1,753
<b>Cash and cash equivalents at the end of the period</b>	<b>於期末之現金及現金等值項目</b>	<b>261,575</b>	162,633
<b>Analysis of cash and cash equivalents</b>	<b>現金及現金等值項目分析</b>		
Bank and cash balances	銀行及現金結餘	261,575	162,633

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 1. GENERAL INFORMATION

China Best Group Holding Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Stock Exchange. The address of its registered office and principal place of business are Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and 26/F, World-Wide House, 19 Des Voeux Road Central, Central, Hong Kong, respectively.

The condensed consolidated financial statements of the Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are presented in Hong Kong dollars (“HK\$”) which is the same as the functional currency of the Company and all values are rounded to the nearest thousand unless otherwise stated.

### 2. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

These condensed consolidated financial statements should be read in conjunction with the 2017 annual consolidated financial statements. The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2017 except as stated below.

#### (a) Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets of the Group are classified under the following categories:

- Financial assets at amortised cost;
- Equity investments at fair value through other comprehensive income; and
- Investments at fair value through profit or loss.

### 1. 一般資料

國華集團控股有限公司(「本公司」)為於百慕達註冊成立之獲豁免有限公司，其股份在聯交所上市。其註冊辦事處及主要營業地點之地址分別為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda及香港中環德輔道中19號環球大廈26樓。

本公司及其附屬公司(以下統稱「本集團」)之簡明綜合財務報表以港元(「港元」)呈列，與本公司之功能貨幣相同，且除另有指明外，所有價值均約整至最接近之千位。

### 2. 編製基準

該等簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」及聯交所證券上市規則(「上市規則」)之適用披露規定而編製。

該等簡明綜合財務報表應與二零一七年全年綜合財務報表一併閱覽。編製該等簡明綜合財務報表所用之會計政策及計算方法與截至二零一七年十二月三十一日止年度之全年綜合財務報表所用者貫徹一致，惟下文所述者除外。

#### (a) 財務資產

當資產乃根據合約規定購買或出售，而合約條款規定須按有關市場既定之時限內交付資產，則財務資產乃按交易日基準確認及終止確認，並初步按公平值另加直接應佔交易成本確認，惟屬按公平值計入損益之投資之情況除外。收購按公平值計入損益之投資直接應佔之交易成本即時於損益確認。

本集團之財務資產乃分類為下列類別：

- 按攤銷成本計量之財務資產；
- 按公平值計入其他全面收益之股本投資；及
- 按公平值計入損益之投資。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 2. BASIS OF PREPARATION (CONT'D)

#### (a) Financial assets (CONT'D)

##### (i) Financial assets at amortised cost

Financial assets (including trade and other receivables) are classified under this category if they satisfy both of the following conditions:

- the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

##### (ii) Equity investments at fair value through other comprehensive income

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments that are not held for trading as at fair value through other comprehensive income.

Equity investments at fair value through other comprehensive income are subsequently measured at fair value with gains and losses arising from changes in fair values recognised in other comprehensive income and accumulated in the equity investment revaluation reserve. On derecognition of an investment, the cumulative gains or losses previously accumulated in the equity investment revaluation reserve are not reclassified to profit or loss.

Dividends on these investments are recognised in profit or loss, unless the dividends clearly represent a recovery of part of the cost of the investment.

##### (iii) Investments at fair value through profit or loss

Financial assets are classified under this category if they do not meet the conditions to be measured at amortised cost and the conditions of debt investments at fair value through other comprehensive income unless the Group designates an equity investment that is not held for trading as at fair value through other comprehensive income on initial recognition.

Investments at fair value through profit or loss are subsequently measured at fair value with any gains or losses arising from changes in fair values recognised in profit or loss. The fair value gains or losses recognised in profit or loss are net of any interest income and dividend income. Interest income and dividend income are recognised in profit or loss.

### 2. 編製基準 (續)

#### (a) 財務資產 (續)

##### (i) 按攤銷成本計量之財務資產

倘財務資產 (包括應收賬款及其他應收款項) 均符合以下條件, 則其分類為此類別:

- 資產乃按目標為持有資產以收取合約現金流量之業務模式持有; 及
- 資產之合約條款導致於特定日期產生純粹為尚未償還本金額之本金及利息付款之現金流量。

該等資產其後使用實際利率法按攤銷成本減預期信貸虧損之虧損撥備計量。

##### (ii) 按公平值計入其他全面收益之股本投資

於初步確認時, 本集團可作出不可撤回地選擇 (按個別工具基準), 將並非持作買賣之股本工具投資指定為按公平值計入其他全面收益。

按公平值計入其他全面收益之股本投資其後按公平值計量, 而公平值變動所產生之收益及虧損於其他全面收益確認及於股本投資重估儲備累計。於終止確認投資時, 過往於股本投資重估儲備累計之累計收益或虧損不會重新分類至損益。

該等投資之股息於損益中確認, 除非股息明顯屬收回投資成本之一部分。

##### (iii) 按公平值計入損益之投資

倘財務資產不符合按攤銷成本計量之條件及按公平值計入其他全面收益之債務投資之條件, 則財務資產分類至此類別, 除非本集團於初步確認時將並非持作買賣之股本投資指定為按公平值計入其他全面收益則另作別論。

按公平值計入損益之投資其後按公平值計量, 而公平值變動產生之任何收益或虧損於損益中確認。於損益確認之公平值收益或虧損乃扣除任何利息收入及股息收入。利息收入及股息收入於損益中確認。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 2. BASIS OF PREPARATION (CONT'D)

#### (b) Loss allowances for expected credit losses

The Group recognises loss allowances for expected credit losses on financial assets at amortised cost and lease receivables. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

At the end of each reporting period, the Group measures the loss allowance for a financial instrument at an amount equal to the expected credit losses that result from all possible default events over the expected life of that financial instrument ("lifetime expected credit losses") for trade receivables and lease receivables, or if the credit risk on that financial instrument has increased significantly since initial recognition.

If, at the end of the reporting period, the credit risk on a financial instrument (other than trade receivables and lease receivables) has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

#### (c) Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

### 2. 編製基準 (續)

#### (b) 預期信貸虧損之虧損撥備

本集團就按攤銷成本計量之財務資產及應收租賃款項確認預期信貸虧損之虧損撥備。預期信貸虧損為信貸虧損之加權平均數，以發生有關違約之風險作為權重。

於各報告期末，本集團按金額相等於該財務工具預計年內所有可能違約事件所產生之預期信貸虧損（「永久預期信貸虧損」）對應收賬款及應收租賃款項計量財務工具之虧損撥備，或倘自該初步確認後該財務工具之信貸風險大幅增加而導致。

倘於報告期末，財務工具（應收賬款及應收租賃款項除外）之信貸風險自初步確認後並未大幅增加，則本集團按金額相等於永久預期信貸虧損之部分（代表該財務工具於報告期後12個月內之可能違約事件產生之預期信貸虧損）計量該財務工具之虧損撥備。

於報告期末將虧損撥備調整至所需金額之預期信貸虧損或撥回金額於損益確認為減值收益或虧損。

#### (c) 來自客戶合約之收益

收益乃根據與客戶訂立之合約所指明之代價參考慣常業務慣例計量，並不包括代表第三方收取之金額。就客戶付款與承諾產品或服務轉移期間超過一年之合約而言，代價須就重大融資組成部分之影響作出調整。

本集團於透過將產品或服務之控制權轉移予客戶而達成履約義務時確認收益。視乎合約條款及適用於該合約之法律而定，履約義務可隨時間或於某一時間點達成。倘符合以下情況，履約義務將隨時間獲達成：

- 客戶同時接收及消耗本集團履約所提供之利益；
- 本集團履約產生或增強一項於產生或增強時由客戶控制之資產；或
- 本集團履約並無產生對本集團而言具替代用途之資產，且本集團對迄今完成之履約付款具有可強制執行權利。

倘履約義務隨時間獲達成，則收益參考完全達成該履約義務之進度確認。否則，收益於客戶取得對產品或服務之控制權時之某一時間點確認。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2018. HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards; and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current period and prior years except as stated below.

#### HKFRS 9 (2014) "Financial Instruments"

Available-for-sale investments are now classified as equity investments at fair value through other comprehensive income.

HKFRS 9 (2014) has been applied retrospectively and resulted in changes in the consolidated amounts reported in the financial statements as follows:

		As at 31 December 2017 HK\$'000 於二零一七年 十二月三十一日 千港元
Decrease in available-for-sale investments	可供出售投資減少	(14,562)
Increase in equity investment revaluation reserve	股本投資重估儲備增加	16,260
Increase in equity investments at fair value through other comprehensive income	按公平值計入其他全面收益之股本投資增加	30,822
Decrease in held for trading investments	持作交易投資減少	(16,380)
Increase in investments at fair value through profit or loss	按公平值計入損益之投資增加	16,380

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

### 3. 應用新訂及經修訂之香港財務報告準則

於本期間內，本集團已採納所有與其營運有關並於二零一八年一月一日開始之會計年度生效之由香港會計師公會頒佈之新訂及經修訂香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）；香港會計準則；及詮釋。採納該等新訂及經修訂香港財務報告準則並無對本集團之會計政策、本集團財務報表之呈報方式以及於本期間及過往期間所呈報之金額產生重大影響，惟下文所述者除外。

#### 香港財務報告準則第9號（二零一四年）「金融工具」

可供出售投資現時分類為按公平值計入其他全面收益之股本投資。

香港財務報告準則第9號（二零一四年）已追溯應用，並導致財務報表中呈報之綜合金額變動如下：

本集團並無應用已頒佈但尚未生效之新訂香港財務報告準則。本集團已開始評估該等新訂香港財務報告準則之影響，惟未能就該等新訂香港財務報告準則是否對其經營業績及財務狀況產生重大影響發表意見。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 4. FAIR VALUE MEASUREMENTS

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the condensed consolidated statement of financial position approximate their respective fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer. There were no transfers between levels of fair value hierarchy in the current interim and prior periods.

(a) Disclosures of level in fair value hierarchy at 30 June 2018 (Unaudited):

### 4. 公平值計量

於簡明綜合財務狀況表內反映之本集團財務資產及財務負債之賬面值與其各自之公平值相若。

公平值為於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付之價格。下列公平值計量披露使用將用於計量公平值之估值技術之輸入數據分類為三個層級之公平值層級：

第1層輸入數據：本集團可於估值日期取得之相同資產或負債於活躍市場之報價（未經調整）。

第2層輸入數據：資產或負債之可直接或間接觀察之輸入數據（第1層內包括之報價除外）。

第3層輸入數據：資產或負債之不可觀察之輸入數據。

本集團之政策為於導致轉撥之事件或情況變動日期確認任何三個層級之轉入及轉出。於本中期間及過往期間，各公平值層級之間並無進行轉撥。

(a) 於二零一八年六月三十日之公平值層級之層級披露（未經審核）：

		Fair value measurements using		
		Level 1	Level 2	Total
		HK\$'000	HK\$'000	HK\$'000
		使用以下層級計量公平值		
		第1層	第2層	總計
		千港元	千港元	千港元
<b>Recurring fair value measurements:</b>	<b>經常性公平值計量：</b>			
Investments at fair value through profit or loss	按公平值計入損益之投資	14,352	-	14,352
Equity investments at fair value through other comprehensive income	按公平值計入其他全面收益之股本投資			
- Listed equity security	- 上市股本證券	7,137	-	7,137
- Unlisted equity security	- 非上市股本證券	-	14,830	14,830
<b>Total recurring fair value measurements</b>	<b>經常性公平值計量總額</b>	<b>21,489</b>	<b>14,830</b>	<b>36,319</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 4. FAIR VALUE MEASUREMENTS (CONT'D)

(a) (CONT'D)

Disclosures of level in fair value hierarchy at 31 December 2017 (Audited) (Restated):

		Fair value measurements using		
		Level 1 HK\$'000	Level 2 HK\$'000 (Restated)	Total HK\$'000 (Restated)
		使用以下層級計量公平值		
		第1層 千港元	第2層 千港元 (經重列)	總計 千港元 (經重列)
<b>Recurring fair value measurements:</b>	<b>經常性公平值計量：</b>			
Investments at fair value through profit or loss	按公平值計入損益之投資	16,380	-	16,380
Equity investments at fair value through other comprehensive income	按公平值計入其他全面收益之股本投資			
- Listed equity security	- 上市股本證券	7,062	-	7,062
- Unlisted equity security	- 非上市股本證券	-	23,760	23,760
<b>Total recurring fair value measurements</b>	<b>經常性公平值計量總額</b>	23,442	23,760	47,202

### 4. 公平值計量 (續)

(a) (續)

於二零一七年十二月三十一日之公平值層級之層級披露 (經審核) (經重列):

(b) Disclosure of valuation techniques and inputs used in fair value measurements

Level 2 fair value measurements

(b) 用於公平值計量之估值技術及輸入值披露

第2層公平值計量

Description	Valuation technique	Inputs	Fair value	
			30 June 2018 HK\$'000	31 December 2017 HK\$'000 (Restated)
			公平值	
			二零一八年 六月三十日 千港元	二零一七年 十二月三十一日 千港元 (經重列)
Equity investments at fair value through other comprehensive income	Comparable Transaction Method	Share price and marketability discount	<b>14,830</b>	23,760
按公平值計入其他全面收益之股本投資	比較交易法	股價及市場流通性折讓		

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 5. TURNOVER AND REVENUE

Turnover arises from (i) trading on radio system, electronic appliance and fuel; (ii) gross proceeds from disposal of held for trading investments; (iii) provision of international air and sea freight forwarding services; (iv) consultancy income in respect of finance leases; (v) interest income from finance leases; (vi) interest income from money lending; and (vii) brokerage commission and dealing income from brokerage business. An analysis of the Group's turnover for the period is as follows:

		For the six months ended 30 June	
		2018	2017
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
		截至六月三十日止六個月	
		二零一八年	二零一七年
		千港元	千港元
		(未經審核)	(未經審核)
Trading of goods	買賣商品	165,201	204,100
Gross proceeds from disposal of held for trading investments	出售持作交易投資之所得款項總額	-	111,972
Provision of international air and sea freight forwarding services	提供國際航空及海上貨運服務	3,509	3,819
Consultancy income from finance leases	融資租賃之顧問收入	19,576	11,998
Interest income from finance leases	融資租賃之利息收入	8,453	5,971
Interest income from money lending	借貸之利息收入	11,365	18,445
Brokerage commission and dealing income	經紀佣金及買賣收入	347	-
		<b>208,451</b>	356,305

The Group has recognised the following amounts relating to revenue in profit or loss:

本集團已於損益內確認以下有關收益之金額：

		For the six months ended 30 June	
		2018	2017
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
		截至六月三十日止六個月	
		二零一八年	二零一七年
		千港元	千港元
		(未經審核)	(未經審核)
Revenue from contracts with customers (Note (a))	來自客戶合約收益(附註(a))	169,057	207,919
Revenue from other sources	來自其他來源之收益		
- Consultancy income from finance leases	- 融資租賃之顧問收入	19,576	11,998
- Interest income from finance leases	- 融資租賃之利息收入	8,453	5,971
- Interest income from money lending	- 借貸之利息收入	11,365	18,445
		<b>208,451</b>	244,333

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 5. TURNOVER AND REVENUE (CONT'D)

### 5. 營業額及收益 (續)

Note:

附註:

(a) Disaggregation of revenue from contracts with customers:

(a) 來自客戶合約之收益之細分:

		Trading of goods HK\$'000	Brokerage HK\$'000	International air and sea freight forwarding HK\$'000	Total HK\$'000
		買賣商品 千港元	經紀 千港元	國際航空及 海上貨運 千港元	總計 千港元
<b>Six months ended 30 June 2018</b>	<b>截至二零一八年六月三十日止</b>				
<b>(Unaudited):</b>	<b>六個月 (未經審核):</b>				
<b>Geographical markets</b>	<b>地理市場</b>				
Hong Kong	香港	-	347	-	347
PRC	中國	165,201	-	-	165,201
Singapore	新加坡	-	-	880	880
United States of America	美利堅合眾國	-	-	2,629	2,629
		<b>165,201</b>	<b>347</b>	<b>3,509</b>	<b>169,057</b>
<b>Major products/services</b>	<b>主要產品/服務</b>				
Trading of electronic products	買賣電子產品	165,201	-	-	165,201
Financial services	金融服務	-	347	-	347
International air and sea freight forwarding services	國際航空及海上貨運服務	-	-	3,509	3,509
		<b>165,201</b>	<b>347</b>	<b>3,509</b>	<b>169,057</b>

		Trading of goods HK\$'000	International air and sea freight forwarding HK\$'000	Total HK\$'000
		買賣商品 千港元	國際航空及 海上貨運 千港元	總計 千港元
Six months ended 30 June 2017 (Unaudited):	截至二零一七年六月三十日止			
	六個月 (未經審核):			
<b>Geographical markets</b>	<b>地理市場</b>			
Hong Kong	香港	-	-	-
PRC	中國	204,100	-	204,100
Singapore	新加坡	-	719	719
United States of America	美利堅合眾國	-	3,100	3,100
		<b>204,100</b>	<b>3,819</b>	<b>207,919</b>
<b>Major products/services</b>	<b>主要產品/服務</b>			
Trading of electronic products	買賣電子產品	204,100	-	204,100
International air and sea freight forwarding services	國際航空及海上貨運服務	-	3,819	3,819
		<b>204,100</b>	<b>3,819</b>	<b>207,919</b>

All revenue from trading of goods, brokerage and international air and sea freight forwarding is recognised at a point in time.

來自買賣商品、經紀以及國際航空及海上貨運之所有收益均於某一時間點確認。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 6. SEGMENT INFORMATION

Information reported to the directors, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on the type of goods sold or services delivered or provided. The directors have chosen to organise the Group around difference in products and services. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable segments are as follows:

- (a) Trading of goods segment engages in trading of products including but not limited to radio system, electronic appliance and fuel in the PRC;
- (b) Finance leasing segment engages in finance leasing of plant and machinery in the PRC;
- (c) Money lending segment engages in money lending in Hong Kong;
- (d) Brokerage segment engages in securities and futures dealing services in Hong Kong;
- (e) International air and sea freight forwarding segment engages in the provision of international air and sea freight forwarding and logistic services to customers in Singapore and United States of America; and
- (f) Securities trading segment engages in trading of equity securities and dividend income from held for trading investments in Hong Kong.

Segment results represent the profit earned by or loss incurred by each segment without allocation of central administration costs, directors' emoluments, depreciation of certain property, plant and equipment, share of losses of associates, gain on disposal of an associate, gain on disposal of asset classified as held for sale, gain on disposal of property, plant and equipment, net foreign exchange gain (loss), interest income from promissory note receivable, bank interest income and sundry income. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

Segment assets are allocated to reportable segments other than equity investments at fair value through other comprehensive income, deferred tax assets, pledged bank deposit, promissory note receivable, bank and cash balance, the equipment of head office and certain other receivables. Segment liabilities are allocated to reportable segments other than tax liabilities and certain other payables.

### 6. 分部資料

就資源分配及分部表現評估向董事（即主要營運決策者）匯報之資料聚焦於出售貨品或交付或提供服務之種類。董事選擇圍繞產品及服務之差異組建本集團。在設定本集團的可報告分部時，主要營運決策者並無將所識別之營運分部彙合。

具體而言，本集團的可報告分部如下：

- (a) 買賣商品分部於中國從事買賣產品，包括但不限於無線電系統、電子用品及燃料；
- (b) 融資租賃分部於中國從事融資租賃廠房及機器；
- (c) 借貸分部於香港從事提供借貸；
- (d) 經紀分部於香港從事證券及期貨買賣服務；
- (e) 國際航空及海上貨運服務分部於新加坡及美利堅合眾國從事向客戶提供國際航空及海上貨運及物流服務；及
- (f) 證券交易分部於香港從事股本證券交易及持作交易投資之股息收入。

分部業績指由各分部所賺取之溢利或產生之虧損，其並未分配中央行政成本、董事薪酬、若干物業、廠房及設備之折舊、分佔聯營公司虧損、出售一間聯營公司之收益、出售分類為持作出售資產之收益、出售物業、廠房及設備之收益、匯兌收益（虧損）淨額、應收承兌票據之利息收入、銀行利息收入及雜項收入。此乃向主要營運決策者匯報作資源分配及表現評估的計量。

除按公平值計入其他全面收益之股本投資、遞延稅項資產、已抵押銀行存款、應收承兌票據、銀行及現金結餘、總辦事處之設備及若干其他應收款項外，分部資產乃分配至可報告分部。除稅項負債及若干其他應付款項外，分部負債乃分配至可報告分部。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 6. SEGMENT INFORMATION (CONT'D)

The following tables present revenue and segment results regarding the Group's operating segments for the six months ended 30 June 2018 and 2017, respectively.

### 6. 分部資料 (續)

下表呈列本集團經營分部分別於截至二零一八年及二零一七年六月三十日止六個月之收益及分部業績。

		Trading of goods HK\$'000	Finance leasing HK\$'000	Money lending HK\$'000	Brokerage HK\$'000	International air and sea freight forwarding HK\$'000	Securities trading HK\$'000	Total HK\$'000
		買賣商品 千港元	融資租賃 千港元	借貸 千港元	經紀 千港元	國際航空及 海上貨運 千港元	證券買賣 千港元	總計 千港元
<b>Six months ended 30 June 2018 (Unaudited):</b>	<b>截至二零一八年六月三十日 止六個月 (未經審核):</b>							
Turnover	營業額	165,201	28,029	11,365	347	3,509	-	208,451
Revenue from the external customers	來自外部客戶之收益	165,201	28,029	11,365	347	3,509	-	208,451
Reportable segment profit/(loss)	可報告分部溢利/(虧損)	(2,238)	20,854	7,654	(5,309)	153	(3,429)	17,685
Unallocated other income	未分配其他收入							3,258
Unallocated corporate expenses	未分配企業開支							(14,231)
Profit before tax	除稅前溢利							6,712
			Trading of goods HK\$'000	Finance leasing HK\$'000	Money lending HK\$'000	International air and sea freight forwarding HK\$'000	Securities trading HK\$'000	Total HK\$'000
			買賣商品 千港元	融資租賃 千港元	借貸 千港元	國際航空及 海上貨運 千港元	證券買賣 千港元	總計 千港元
Six months ended 30 June 2017 (Unaudited):	截至二零一七年六月三十日 止六個月 (未經審核):							
Turnover	營業額		204,100	17,969	18,445	3,819	111,972	356,305
Revenue from the external customers	來自外部客戶之收益		204,100	17,969	18,445	3,819	-	244,333
Reportable segment profit/(loss)	可報告分部溢利/(虧損)		1,163	11,574	16,011	108	(8,873)	19,983
Share of losses of associates	分佔聯營公司虧損							(2,183)
Unallocated other income	未分配其他收入							31,116
Unallocated corporate expenses	未分配企業開支							(17,279)
Profit before tax	除稅前溢利							31,637



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 6. SEGMENT INFORMATION (CONT'D)

The following tables present assets and liabilities of the Group's operating segments as at 30 June 2018 and 31 December 2017:

### 6. 分部資料 (續)

下表呈列本集團經營分部於二零一八年六月三十日及二零一七年十二月三十一日之資產及負債：

		Trading of goods HK\$'000	Finance leasing HK\$'000	Money lending HK\$'000	Brokerage HK\$'000	International air and sea freight forwarding HK\$'000	Securities trading HK\$'000	Total HK\$'000
		買賣商品 千港元	融資租賃 千港元	借貸 千港元	經紀 千港元	國際航空及 海上貨運 千港元	證券買賣 千港元	總計 千港元
<b>At 30 June 2018 (Unaudited):</b>	於二零一八年 六月三十日 (未經審核) :							
Segment assets	分部資產	162,093	217,430	357,653	101,406	720	14,352	853,654
Unallocated corporate assets	未分配企業資產							389,493
Consolidated assets	綜合資產							1,243,147
Segment liabilities	分部負債	737	9,003	-	27,996	1,661	-	39,397
Unallocated corporate liabilities	未分配企業負債							14,269
Consolidated liabilities	綜合負債							53,666
<b>At 31 December 2017 (Audited):</b>	於二零一七年 十二月三十一日 (經審核) :							
Segment assets	分部資產	155,384	207,323	363,275	122,510	1,130	16,380	866,002
Unallocated corporate assets (Restated)	未分配企業資產 (經重列)							314,171
Consolidated assets	綜合資產							1,180,173
Segment liabilities	分部負債	167	8,183	-	49,152	1,877	-	59,379
Unallocated corporate liabilities	未分配企業負債							17,178
Consolidated liabilities	綜合負債							76,557

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 7. INCOME TAX

### 7. 所得稅

		For the six months ended 30 June	
		2018	2017
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
		截至六月三十日止六個月	
		二零一八年	二零一七年
		千港元	千港元
		(未經審核)	(未經審核)
Current tax:	當期稅項:		
– Hong Kong Profits Tax	– 香港利得稅	–	1,113
– PRC Corporate Income Tax (“CIT”)	– 中國企業所得稅(「企業所得稅」)	6,056	2,266
– Withholding tax on distributed earnings of a PRC subsidiary (Note)	– 一間中國附屬公司已分派盈利之預扣稅(附註)	–	1,128
		<b>6,056</b>	4,507

Hong Kong Profits Tax has not been provided for the six months ended 30 June 2018 as the loss for taxation purposes is estimated during the period. Hong Kong Profits Tax had been provided at the rate of 16.5% on the estimated assessable profit for the six months ended 30 June 2017.

Under the Law of the PRC on CIT (the “CIT Law”) and Implementation Regulation of the CIT Law, the tax rate of the PRC subsidiaries is 25%.

Note: According to the PRC New CIT Law, distribution of profits earned by PRC companies since 1 January 2008 to foreign investors is subject to withholding tax of 5% or 10%, depending on the country of incorporation of the foreign investor, upon the distribution of profits to overseas-incorporated immediate holding companies.

由於估計期內就稅項而言出現虧損，故並無就截至二零一八年六月三十日止六個月計提香港利得稅撥備。截至二零一七年六月三十日止六個月，香港利得稅已按估計應課稅溢利之16.5%計提撥備。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司之稅率為25%。

附註：根據中國新企業所得稅法，在向於境外註冊成立之直接控股公司分派溢利時，中國公司自二零零八年一月一日起向外國投資者分派所賺取之溢利須按5%或10%的稅率繳納預扣稅，視乎該外國投資者註冊成立國家而定。

### 8. PROFIT FOR THE PERIOD

### 8. 期內溢利

The Group’s profit for the period is stated after charging/(crediting) the following:

本集團之期內溢利乃經扣除／(計入)下列各項後達致：

		For the six months ended 30 June	
		2018	2017
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
		截至六月三十日止六個月	
		二零一八年	二零一七年
		千港元	千港元
		(未經審核)	(未經審核)
Auditor’s remuneration	核數師酬金	475	505
Cost of inventories sold	已出售存貨成本	162,283	199,550
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,879	1,697
Government grant	政府補貼	(2)	(4)
Bank interest income	銀行利息收入	(350)	(108)
Net foreign exchange gain	匯兌收益淨額	(143)	(179)
Written off of plant and equipment	撇銷廠房及設備	–	50
Minimum lease payments under operating leases in respect of office premises and staffs’ quarters	辦公室物業及僱員宿舍之經營租賃之最低租金	10,604	8,225
Staff costs (including directors’ remuneration)	僱員成本(包括董事薪酬)	15,714	14,621

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 9. DIVIDENDS

The directors do not recommend the payment of an interim dividend for the six months ended 30 June 2018 (six months ended 30 June 2017: nil).

### 10. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the profit attributable to owners of the Company of approximately HK\$661,000 (six months ended 30 June 2017: HK\$27,138,000) and the weighted average of approximately 7,312,699,000 ordinary shares (six months ended 30 June 2017: 7,264,566,000) in issue during the period.

The computation of diluted earnings per share for the six months ended 30 June 2018 and 2017 does not assume the exercise of the Company's outstanding share options because the exercise price of those options is higher than the average market price of the Company's shares.

### 11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2018, the Group acquired property, plant and equipment with total costs of approximately HK\$77,000 (six months ended 30 June 2017: approximately HK\$875,000).

### 12. INTANGIBLE ASSET

The license has a legal life of one year but is renewable every year at minimal cost. The directors of the Company are of the opinion that the Group would renew the license continuously and has the ability to do so. Various studies including product life cycle studies, market, competitive and environmental trends, and brand extension opportunities have been performed by management of the Group, which supports that the license has no foreseeable limit to the period over which the provision of services restricted by license are expected to generate net cash flows for the Group.

As a result, the license is considered by management of the Group as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely. The license will not be amortised until its useful life is determined to be finite. Instead, it will be tested for impairment at the end of each reporting period and whenever there is an indication that it may be impaired. No impairment loss was recognised for the intangible asset as at 30 June 2018 (31 December 2017: nil).

### 9. 股息

董事並不建議派付截至二零一八年六月三十日止六個月之中期股息（截至二零一七年六月三十日止六個月：無）。

### 10. 每股盈利

每股基本及攤薄盈利乃根據本公司擁有人應佔溢利約661,000港元（截至二零一七年六月三十日止六個月：27,138,000港元）及於期內發行之普通股加權平均數約7,312,699,000股（截至二零一七年六月三十日止六個月：7,264,566,000股）計算。

截至二零一八年及二零一七年六月三十日止六個月，由於本公司尚未行使購股權之行使價高於本公司股份平均市價，故計算每股攤薄盈利時並無假設該等購股權獲行使。

### 11. 物業、廠房及設備

截至二零一八年六月三十日止六個月，本集團購入總成本約為77,000港元（截至二零一七年六月三十日止六個月：約875,000港元）之物業、廠房及設備。

### 12. 無形資產

	<b>30 June 2018 HK\$'000 (Unaudited) 二零一八年 六月三十日 千港元 (未經審核)</b>	31 December 2017 HK\$'000 (audited) 二零一七年 十二月三十一日 千港元 (經審核)
License, at cost and carrying value 牌照，按成本及賬面值	<b>811</b>	811

牌照之法律年期為1年，但可以最低成本每年續期。本公司董事認為本集團將會持續為牌照續期，並擁有此能力。本集團管理層已進行多項研究，包括產品年期研究、市場、競爭及環境趨勢以及擴大品牌機會，該等研究支持牌照年期並無預期限制，而提供該牌照限制之服務可於其年期期間為本集團帶來現金流量淨額。

因此，本集團管理層認為該牌照具有無限使用年期，因為預期該牌照可無限提供現金流入淨額。牌照將不會獲攤銷，直至其使用年期被釐定為有限。相反，其將於各報告期末及當顯示其可能獲減值時測試其減值。於二零一八年六月三十日，概無就無形資產確認減值虧損（二零一七年十二月三十一日：無）。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 13. FINANCE LEASE RECEIVABLES

All interest rates inherent in the leases are fixed at the contract date over the lease terms.

### 13. 應收融資租賃款項

租賃之所有固有利率按租約期限於合約日期釐定。

		<b>30 June 2018 HK\$'000 (Unaudited) 二零一八年 六月三十日 千港元 (未經審核)</b>	31 December 2017 HK\$'000 (Audited) 二零一七年 十二月三十一日 千港元 (經審核)
Finance lease receivables	應收融資租賃款項	<b>221,760</b>	224,166
Less: allowance for impairment of finance lease receivables	減：應收融資租賃款項減值撥備	<b>(22,492)</b>	(22,756)
Finance lease receivables, net	應收融資租賃款項，淨額	<b>199,268</b>	201,410
Analysed for reporting purposes as:	就報告目的分析為：		
– Non-current assets	– 非流動資產	–	7,673
– Current assets	– 流動資產	<b>199,268</b>	193,737
		<b>199,268</b>	201,410

The movements on the allowance for impairment of finance lease receivables are as follows:

應收融資租賃款項之減值撥備變動如下：

		<b>2018 HK\$'000 (Unaudited) 二零一八年 千港元 (未經審核)</b>	2017 HK\$'000 (Audited) 二零一七年 千港元 (經審核)
At 1 January	於一月一日	<b>22,756</b>	22,184
Exchange realignment	匯兌調整	<b>(264)</b>	572
At 30 June/31 December	於六月三十日／十二月三十一日	<b>22,492</b>	22,756

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 13. FINANCE LEASE RECEIVABLES (CONT'D)

### 13. 應收融資租賃款項 (續)

		Minimum lease payments		Present value of minimum lease payments	
		30 June	31 December	30 June	31 December
		2018	2017	2018	2017
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		最低租賃付款	最低租賃付款	最低租賃付款之現值	最低租賃付款之現值
		二零一八年	二零一七年	二零一八年	二零一七年
		六月三十日	十二月三十一日	六月三十日	十二月三十一日
		千港元	千港元	千港元	千港元
		(未經審核)	(經審核)	(未經審核)	(經審核)
Finance lease receivables comprise:	應收融資租賃款項包括:				
Within one year	一年內	200,483	195,230	199,268	193,737
After one year but within two years	於一年後但於兩年內	-	7,840	-	7,673
		200,483	203,070	199,268	201,410
Less: unearned interest income	減: 未賺取利息收入	(1,215)	(1,660)	-	-
Present value of minimum lease payment receivables	應收最低租賃付款之現值	199,268	201,410	199,268	201,410

Effective interest rates of the above finance leases range from 6% to 8% (31 December 2017: 5.1% to 6%) per annum. As at 30 June 2018 and 31 December 2017, finance lease receivables are secured over the motor vehicles and plant and machinery leased and for certain corporate lessees, equity interest of the lessees are required as additional security.

Before accepting any finance lease arrangement, the Group assesses the financial strength of the lessee and considers the credit limit granted to the lessee. In addition, the Group may request for the guarantor with strong financial status where necessary.

As at 30 June 2018, finance lease receivables before allowance for impairment of approximately RMB29,103,000, equivalent to approximately HK\$34,487,000 (31 December 2017: approximately RMB149,410,000, equivalent to approximately HK\$179,127,000) was past due. Included in the carrying amount of the above finance lease receivables as at 30 June 2018 is an individually impaired receivable of approximately RMB18,981,000, equivalent to approximately HK\$22,492,000 (31 December 2017: approximately RMB18,981,000, equivalent to approximately HK\$22,756,000) which impairment was made due to a customer's default in payment. The Group has taken legal actions against this customer and considered the legal opinion from an independent legal adviser during impairment assessment. For the remaining past due amount of approximately RMB10,122,000 (equivalent to approximately HK\$11,995,000), subsequent to the end of the reporting period, partial settlements of approximately RMB928,000 (equivalent to approximately HK\$1,099,000) were received and repayment terms and schedules have been in negotiation between the Group and the lessees. Accordingly, the directors considered no impairment loss needs to be recognised.

上述融資租賃之實際年利率介乎6%至8% (二零一七年十二月三十一日: 5.1%至6%)。於二零一八年六月三十日及二零一七年十二月三十一日, 應收融資租賃款項以汽車以及廠房及租賃機器作抵押, 及就若干企業承租人而言須以承租人股權作為額外抵押。

在接受任何融資租賃安排前, 本集團會評估承租人之財務實力, 並考慮授予該承租人之信貸限額。此外, 倘必要, 本集團可能要求具備穩健財務狀況之擔保人。

於二零一八年六月三十日, 扣除減值撥備前之應收融資租賃款項約為人民幣29,103,000元 (相等於約34,487,000港元) (二零一七年十二月三十一日: 約人民幣149,410,000元 (相等於約179,127,000港元)) 已逾期。於二零一八年六月三十日, 上述應收融資租賃款項之賬面值包括個別減值之應收款項約人民幣18,981,000元 (相等於約22,492,000港元) (二零一七年十二月三十一日: 約人民幣18,981,000元 (相等於約22,756,000港元)), 該減值乃因一名客戶拖欠付款所致。本集團已對該客戶採取法律行動及於減值評估中考慮來自獨立法律顧問之法律意見。就餘下逾期金額約人民幣10,122,000元 (相等於約11,995,000港元) 而言, 於報告期末後, 已收取部分付款約人民幣928,000元 (相等於約1,099,000港元) 且本集團與承租人一直在磋商償還條款及時間表, 因此, 董事認為毋須確認減值虧損。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 13. FINANCE LEASE RECEIVABLES (CONT'D)

Management closely monitors the credit quality of finance lease receivables and considers the finance lease receivables that are neither past due nor impaired relate to finance lessees for whom there was no recent history of default. As at 30 June 2018, the age of the finance lease receivables was within three years (31 December 2017: within three years) based on the effective dates of the relevant lease contracts.

### 14. LOANS AND INTEREST RECEIVABLES

Loans receivables:	應收貸款：		
Secured	有抵押	46,000	80,000
Unsecured	無抵押	292,131	260,000
		<b>338,131</b>	340,000
Interest receivables	應收利息	18,712	22,464
		<b>356,843</b>	362,464
Analysed for reporting purposes as:	就報告目的分析為：		
- Non-current assets	- 非流動資產	55,000	-
- Current assets	- 流動資產	301,843	362,464
		<b>356,843</b>	362,464

As at 30 June 2018, secured loans with carrying amount of HK\$46,000,000 (31 December 2017: HK\$80,000,000) were secured by shares or assets charges provided by borrowers. The Group does not hold any collateral over the unsecured loans. The remaining carrying amount of approximately HK\$292,131,000 (31 December 2017: HK\$260,000,000) represents unsecured loans certain of which are accompanied by personal or corporate guarantee. The loans advanced to the borrowers under the Group's money lending business normally had loan periods from 6 to 30 months (31 December 2017: 6 to 18 months). The loans provided to borrowers bore interest rate ranging from 8% - 15% per annum (31 December 2017: 8% - 15% per annum), depending on the individual credit evaluations of the borrowers. These evaluations focus on the borrowers' financial background, individual credit rating, current ability to pay, and take into account information specific to the borrowers as well as the guarantees and/or security from the borrowers (where necessary). The loans provided to borrowers are repayable in accordance with the loan agreements, in which the principal amounts are repayable on maturity and the interests are repayable half-yearly, yearly or on maturity.

### 13. 應收融資租賃款項 (續)

管理層密切監控應收融資租賃款項之信貸質素並認為未逾期亦無減值之應收融資租賃款項涉及近期並無欠款記錄之融資承租人。於二零一八年六月三十日，根據相關租賃合約之生效日期，應收融資租賃款項之賬齡為三年內 (二零一七年十二月三十一日：三年內)。

### 14. 應收貸款及利息

	30 June 2018 HK\$'000 (Unaudited) 二零一八年 六月三十日 千港元 (未經審核)	31 December 2017 HK\$'000 (Audited) 二零一七年 十二月三十一日 千港元 (經審核)
Loans receivables:		
Secured	46,000	80,000
Unsecured	292,131	260,000
	<b>338,131</b>	340,000
Interest receivables	18,712	22,464
	<b>356,843</b>	362,464
Analysed for reporting purposes as:		
- Non-current assets	55,000	-
- Current assets	301,843	362,464
	<b>356,843</b>	362,464

於二零一八年六月三十日，賬面值46,000,000港元 (二零一七年十二月三十一日：80,000,000港元) 之有抵押貸款乃以借款人所提供之股份或資產押記作抵押。本集團並無就無抵押貸款持有任何抵押品。餘下賬面值約292,131,000港元 (二零一七年十二月三十一日：260,000,000港元) 指若干附帶個人或公司擔保之無抵押貸款。根據本集團之借貸業務墊付予借款人之貸款之貸款期通常為6至30個月 (二零一七年十二月三十一日：6至18個月)。提供予借款人之貸款按介乎8%至15%之年利率 (二零一七年十二月三十一日：8%至15%之年利率) 計息，視乎借款人之個別信貸評估而定。該等評估專注於借款人之財務背景、個人信貸評級、現時支付能力及計及借款人之特別資料以及來自借款人之保證及/或抵押 (如必要)。提供予借款人之貸款應根據貸款協議償還，當中本金額應於到期時償還及利息應每半年、每年或於到期時償還。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 14. LOANS AND INTEREST RECEIVABLES (CONT'D) 14. 應收貸款及利息 (續)

The following is an aged analysis of loans and interest receivables, presented based on the dates which loans are granted to borrowers and interests are accrued.

以下為按向借款人授出貸款及應計利息的日期呈列之應收貸款及利息之賬齡分析：

		<b>30 June 2018 HK\$'000 (Unaudited) 二零一八年 六月三十日 千港元 (未經審核)</b>	31 December 2017 HK\$'000 (Audited) 二零一七年 十二月三十一日 千港元 (經審核)
Within 90 days	90日內	<b>5,023</b>	4,994
91 – 180 days	91至180日	<b>58,581</b>	6,802
181 – 365 days	181至365日	<b>6,344</b>	199,131
Over 365 days	超過365日	<b>286,895</b>	151,537
		<b>356,843</b>	362,464

As at 30 June 2018, loans and interest receivables of approximately HK\$143,372,000 (31 December 2017: HK\$206,924,000) were past due. Subsequent to the end of the reporting period, approximately HK\$3,645,000 of the past due balances were settled. The remaining past due amount of approximately HK\$139,727,000 are due from several borrowers with whom the Group is negotiating practicable repayment terms and schedules. The directors assessed their creditworthiness and financial position and are of view that no impairment loss is necessary. The Group's neither past due nor impaired loan receivables mainly represented loans granted to creditworthy customers for whom there was no recent history of default. Accordingly, the directors considered that no impairment loss is necessary. Save for the aforesaid secured loans, the Group does not hold collateral over other balances.

於二零一八年六月三十日，應收貸款及利息約143,372,000港元(二零一七年十二月三十一日：206,924,000港元)已逾期。於報告期末後，約3,645,000港元之逾期結餘已獲償付。餘下逾期款項為應收數名客戶之約139,727,000港元，本集團正與彼等磋商可行還款條款及時間表。董事經評估彼等信譽狀況及財務狀況後，認為毋須作出減值虧損。本集團之未逾期亦無減值之應收貸款主要指向近期並無欠款記錄之具信譽客戶授出之貸款。因此，董事認為毋須作出減值虧損。除上述有抵押貸款外，本集團並無就其他結餘持有抵押品。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 15. TRADE AND OTHER RECEIVABLES

### 15. 應收賬款及其他應收款項

		30 June 2018 HK\$'000 (Unaudited) 二零一八年 六月三十日 千港元 (未經審核)	31 December 2017 HK\$'000 (Audited) 二零一七年 十二月三十一日 千港元 (經審核)
Trade receivables arising from trading business	買賣業務所產生之應收賬款	159,332	153,007
Trade receivables arising from the securities and futures brokerage business	證券及期貨經紀業務所產生之應收賬款	10,215	14,089
Trade receivables arising from finance leasing business	融資租賃業務所產生之應收賬款	17,458	4,316
Trade receivables arising from international air and sea freight forwarding business	國際航空及海上貨運業務所產生之應收賬款	2,034	2,420
Less: allowance for impairment	減：減值撥備	(1,468)	(1,460)
		566	960
Prepayments	預付款項	1,273	1,905
Deposit and other receivables	按金及其他應收款項	6,920	9,319
		<b>195,764</b>	183,596

The Group's trade receivables arising from securities and futures brokerage business include cash clients, Hong Kong Futures Exchange Clearing Corporation Limited ("HKFECC") and brokers with carrying amounts of approximately HK\$nil, HK\$1,236,000 and HK\$8,979,000 respectively (31 December 2017: HK\$157,000, HK\$3,198,000 and HK\$10,734,000 respectively).

The Group allows an average credit period normally ranging from 30 days to 180 days (31 December 2017: 30 days to 180 days) to its customers. The following is an aged analysis of trade receivables (net of allowance for doubtful debt) presented based on the invoice date or the payment date as stated in the respective contracts at the end of the reporting period, which approximates the respective revenue recognition date.

本集團證券及期貨經紀業務所產生之應收賬款包括現金客戶、香港期貨結算有限公司(「香港期貨結算」)及經紀之賬面值分別約為零港元、1,236,000港元及8,979,000港元(二零一七年十二月三十一日：分別為157,000港元、3,198,000港元及10,734,000港元)。

本集團給予其客戶之平均信貸期一般介乎30日至180日(二零一七年十二月三十一日：30日至180日)。以下為於報告期末按發票日期或有關合約所載之付款日期(與有關收益確認日期相近)呈列之應收賬款(已扣除呆賬撥備)賬齡分析。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 15. TRADE AND OTHER RECEIVABLES (CONT'D)

### 15. 應收賬款及其他應收款項 (續)

		<b>Trading business HK\$'000</b>	<b>Finance leasing business HK\$'000</b>	<b>International air and sea freight forwarding business HK\$'000</b>
		買賣業務 千港元	融資租賃業務 千港元	國際航空及 海上貨運業務 千港元
<b>30 June 2018 (Unaudited):</b>	<b>二零一八年六月三十日 (未經審核):</b>			
Within 30 days	30日內	-	4,107	300
31 – 60 days	31至60日	-	4,613	124
61 – 90 days	61至90日	-	4,613	84
Over 90 days	超過90日	159,332	4,125	58
		<b>159,332</b>	<b>17,458</b>	<b>566</b>

		Trading business HK\$'000	Finance leasing business HK\$'000	International air and sea freight forwarding business HK\$'000
		買賣業務 千港元	融資租賃業務 千港元	國際航空及 海上貨運業務 千港元
<b>31 December 2017 (Audited):</b>	<b>二零一七年十二月三十一日 (經審核):</b>			
Within 30 days	30日內	-	-	587
31 – 60 days	31至60日	141,644	-	195
61 – 90 days	61至90日	-	-	15
Over 90 days	超過90日	11,363	4,316	163
		<b>153,007</b>	<b>4,316</b>	<b>960</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 15. TRADE AND OTHER RECEIVABLES (CONT'D)

The settlement term of trade receivables arising from the securities brokerage business are two trade days after the trade execution date. The trade receivables from HKFECC and futures brokers are repayable on demand which represent amounts deposited for trade execution purpose.

Included in the Group's trade receivables balances are debtors with aggregate carrying amount of approximately HK\$172,742,000 (31 December 2017: HK\$4,479,000) which were past due at the end of the reporting period and for which the Group has not provided for doubtful debt. The Group does not hold any collateral over these balances. Subsequent to the end of the reporting period, approximately HK\$4,923,000 (31 December 2017: HK\$4,316,000) of the past due balances were settled.

The aging analysis of trade receivables that were past due but not impaired based on the invoice date or the payment date as stated in the respective contracts at the end of the reporting date, which approximately the respective revenue recognition date, is as follow:

		<b>30 June</b>	31 December
		<b>2018</b>	2017
		<b>HK\$'000</b>	HK\$'000
		<b>(Unaudited)</b>	(Audited)
		二零一八年	二零一七年
		六月三十日	十二月三十一日
		千港元	千港元
		(未經審核)	(經審核)
31 – 60 days	31至60日	<b>4,613</b>	–
61 – 90 days	61至90日	<b>4,613</b>	–
Over 90 days	超過90日	<b>163,516</b>	4,479
		<b>172,742</b>	4,479

Trade receivables that were past due but not impaired related to a number of independent customers that have a good track record with the Group. Based on past experience, the management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

### 15. 應收賬款及其他應收款項 (續)

證券經紀業務所產生之應收賬款結算期為進行交易日期後兩個交易日。應收香港期貨結算及期貨經紀之應收賬款為按要求償還，其指存置作為進行交易按金之款項。

本集團應收賬款結餘中包括賬面總值約為172,742,000港元(二零一七年十二月三十一日: 4,479,000港元)之應收賬款，其於報告期末已逾期，且本集團並無計提呆賬撥備。本集團並無就該等結餘持有任何抵押品。於報告期末後，約4,923,000港元(二零一七年十二月三十一日: 4,316,000港元)之逾期結餘已獲償付。

於報告日期末，根據發票日期或有關合約所載之付款日期(與有關收益確認日期相近)已逾期但無減值之應收賬款賬齡分析如下：

已逾期但無減值之應收賬款涉及多名於本集團具有良好往績記錄之獨立客戶。按照過往經驗，管理層相信，由於信貸質素並無重大變動，該等結餘仍被視為可全數收回，故毋須就該等結餘計提減值撥備。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 15. TRADE AND OTHER RECEIVABLES (CONT'D)

The movements in allowance for doubtful debts of trade receivables were as follows:

		<b>2018</b>	2017
		<b>HK\$'000</b>	HK\$'000
		<b>(Unaudited)</b>	(Audited)
		二零一八年	二零一七年
		千港元	千港元
		(未經審核)	(經審核)
At 1 January	於一月一日	<b>1,460</b>	1,449
Exchange realignment	匯兌調整	<b>8</b>	11
At 30 June/31 December	於六月三十日/十二月三十一日	<b>1,468</b>	1,460

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed on a regular basis.

At the end of each reporting period, the Group's trade receivables are determined individually whether they are impaired. The individually impaired receivables are recognised based on the credit history of its customers, such as financial difficulties or default in payments, and current market conditions. An accumulated allowance for doubtful debts of trade receivables of approximately HK\$1,468,000 (31 December 2017: HK\$1,460,000) has been recognised as at 30 June 2018.

Trade receivables that were neither past due nor impaired related to customers for whom there was no recent history of default.

### 15. 應收賬款及其他應收款項 (續)

應收賬款之呆賬撥備變動如下:

在接納任何新客戶前，本集團評估潛在客戶之信貸質素，並釐訂客戶之信貸限額。客戶之信貸限額乃定期覆核。

於各報告期末，本集團按個別情況決定是否將應收賬款釐定為減值。個別已減值之應收款項根據其客戶之信貸紀錄（如財務困難或欠繳款項）及當前市況確認。於二零一八年六月三十日，應收賬款呆賬累積撥備約為1,468,000港元（於二零一七年十二月三十一日：1,460,000港元）已確認。

未逾期亦無減值之應收賬款涉及近期並無拖欠記錄之多名客戶。

### 16. TRADE AND OTHER PAYABLES

		<b>30 June</b>	31 December
		<b>2018</b>	2017
		<b>HK\$'000</b>	HK\$'000
		<b>(Unaudited)</b>	(Audited)
		二零一八年	二零一七年
		六月三十日	十二月三十一日
		千港元	千港元
		(未經審核)	(經審核)
Trade payables arising from the securities and futures brokerage business	證券及期貨經紀業務所產生之應付賬款	<b>27,143</b>	47,985
Trade payables arising from international air and sea freight forwarding business	國際航空及海上貨運業務所產生之應付賬款	<b>893</b>	1,066
Earnest money from finance lease receivables	應收融資租賃款項之誠意金	<b>7,376</b>	7,458
Value-added tax payable	應付增值稅	<b>1,414</b>	540
Accrued charges	應計費用	<b>4,259</b>	9,153
Other payables	其他應付款項	<b>837</b>	43
		<b>41,922</b>	66,245

### 16. 應付賬款及其他應付款項

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 16. TRADE AND OTHER PAYABLES (CONT'D)

The Group's trade payables arising from securities and futures brokerage business include margin clients, cash clients and clearing house with carrying amounts of approximately HK\$26,320,000, HK\$823,000 and HK\$nil respectively (31 December 2017: HK\$44,931,000, HK\$2,898,000 and HK\$156,000 respectively).

For trade payables arising from the securities and futures brokerage business, no aging analysis is disclosed for the Group's margin and cash clients and clearing house as these clients were carried on an open account basis, the aging analysis does not give additional value in the view of the nature of business of securities and futures brokerage. Also, the settlement terms of clearing house is two trading days after the transaction date.

The average credit period on international air and sea freight forwarding services is normally ranging from 30 days to 90 days (31 December 2017: 30 days to 90 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

The following is an aged analysis of trade payables from international air and sea freight forwarding business presented based on the invoice date at the end of the reporting period:

		<b>30 June 2018 HK\$'000 (Unaudited) 二零一八年 六月三十日 千港元 (未經審核)</b>	31 December 2017 HK\$'000 (Audited) 二零一七年 十二月三十一日 千港元 (經審核)
Within 30 days	30日內	<b>227</b>	<b>439</b>
31-60 days	31至60日	<b>34</b>	<b>2</b>
61-90 days	61至90日	<b>8</b>	<b>1</b>
Over 90 days	超過90日	<b>624</b>	<b>624</b>
		<b>893</b>	<b>1,066</b>

### 16. 應付賬款及其他應付款項 (續)

本集團來自證券及期貨經紀業務之應付賬款包括孖展客戶、現金客戶及結算所之應付賬款，賬面值分別約為26,320,000港元、823,000港元及零港元（二零一七年十二月三十一日：分別為44,931,000港元、2,898,000港元及156,000港元）。

就證券及期貨經紀業務所產生之應付賬款而言，由於本集團孖展及現金客戶以及結算所乃按往來賬戶基準列賬，且基於證券及期貨經紀業務之性質，賬齡分析並無給予額外價值，故本集團並無披露該等客戶之賬齡分析。此外，結算所之結算期為買賣日期後之兩個交易日。

國際航空及海上貨運服務之平均信貸期一般介乎30日至90日（二零一七年十二月三十一日：30日至90日）。本集團訂有財務風險管理政策以確保所有應付款項乃於信貸時間框架內結清。

以下為於報告期末來自國際航空及海上貨運業務之應付賬款的賬齡分析，乃按發票日期呈列：

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 17. SHARE CAPITAL

### 17. 股本

		Number of shares '000 股份數目 千股	HK\$'000 千港元
<b>Authorised:</b>	<b>法定:</b>		
Ordinary shares of HK\$0.05 each	每股面值0.05港元之普通股		
At 1 January 2017 (Audited),	於二零一七年一月一日(經審核)、		
31 December 2017 (Audited),	二零一七年十二月三十一日(經審核)、		
1 January 2018 (Audited) and	二零一八年一月一日(經審核)及		
30 June 2018 (Unaudited)	二零一八年六月三十日(未經審核)	50,000,000	2,500,000
<b>Issued and fully paid of HK\$0.05 each:</b>	<b>已發行及繳足之每股面值0.05港元之股份:</b>		
At 1 January 2017 (Audited),	於二零一七年一月一日(經審核)、		
31 December 2017(Audited) and	二零一七年十二月三十一日(經審核)及		
1 January 2018 (Audited)	二零一八年一月一日(經審核)	7,264,566	363,228
Placing of new ordinary shares	配售新普通股	1,452,000	72,600
At 30 June 2018 (Unaudited)	二零一八年六月三十日(未經審核)	8,716,566	435,828

On 30 May 2018, the Company and a placing agent entered into a placing agreement in respect of the placement of 1,452,000,000 ordinary shares of HK\$0.05 each to independent investors at a price of HK\$0.07 per share. The placement was completed on 25 June 2018 and the premium on the issue of shares, amounting to approximately HK\$26,805,000 net of share issue expenses of approximately HK\$2,235,000, was credited to the Company's share premium account.

於二零一八年五月三十日，本公司與配售代理訂立配售協議，內容有關以每股股份0.07港元之價格向獨立投資者配售1,452,000,000股每股面值0.05港元之普通股。配售事項已於二零一八年六月二十五日完成，並於本公司之股份溢價賬中計入發行股份溢價約26,805,000港元（經扣除股份發行開支約2,235,000港元）。

### 18. CONTINGENT LIABILITIES

### 18. 或然負債

At the end of the reporting period, the Group and the Company did not have any significant contingent liabilities (31 December 2017: Nil).

於報告期末，本集團及本公司概無任何重大或然負債（二零一七年十二月三十一日：無）。

### 19. LEASE COMMITMENTS

### 19. 租約承擔

At the end of the reporting period, the total future minimum lease payments under non-cancellable operating leases in respect of certain office premises, directors' and staffs' quarters are analysed as follows:

於報告期末，根據不可撤銷經營租約之有關若干辦公室物業、董事及員工宿舍之日後最低租金承擔總額分析如下：

		30 June 2018 HK\$'000 (Unaudited) 二零一八年 六月三十日 千港元 (未經審核)	31 December 2017 HK\$'000 (Audited) 二零一七年 十二月三十一日 千港元 (經審核)
Within one year	一年內	17,087	14,266
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	26,237	19,801
		<b>43,324</b>	<b>34,067</b>

Leases are negotiated for a range of one to three years (31 December 2017: one to three years).

經協商後租約之租期為一至三年（二零一七年十二月三十一日：一至三年）。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

### 20. RELATED PARTY TRANSACTIONS

#### Key management personnel remuneration

The remuneration of directors of the Company and other members of key management who have authority and responsibility, directly or indirectly, for planning, directing and controlling the activities of the Group during the reporting periods were as follows:

		For the six months ended 30 June	
		2018	2017
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
		截至六月三十日止六個月	
		二零一八年	二零一七年
		千港元	千港元
		(未經審核)	(未經審核)
Short-term benefits	短期福利	4,657	6,525
Post-employment benefits	離職後福利	59	68
		4,716	6,593

### 21. COMPARATIVE FIGURES

During the current period, the Company had revised the presentation of the condensed consolidated statement of profit or loss and other comprehensive income and considered that a presentation by nature of expenses, instead of by function of expenses, would better reflect the Group's results. As a result, certain comparative figures are restated to conform with the current period's presentation.

### 22. APPROVAL OF FINANCIAL STATEMENTS

The interim financial statements were approved and authorised for issue by the Board on 29 August 2018.

### 20. 關連方交易

#### 主要管理人員薪酬

本公司董事及其他直接或間接有權力及責任規劃、指導及控制本集團業務之主要管理人員於報告期內之酬金如下：

### 21. 比較數字

於本期間內，本公司已修訂簡明綜合損益及其他全面收益表之呈列方式，並認為以開支性質而非開支功能之方式呈列將更佳反映本集團之業績。因此，若干比較數字已重列以與本期間之呈列方式一致。

### 22. 批准財務報表

中期財務報表已於二零一八年八月二十九日獲董事局批准及授權刊發。



# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL HIGHLIGHTS

### 財務摘要

		For the six months ended	
		30 June	
		2018	2017
		HK\$'M	HK\$'M
		截至六月三十日止六個月	二零一七年
		二零一八年	二零一七年
		百萬港元	百萬港元
<b>Financial Results Highlight</b>	<b>財務業績摘要</b>		
Turnover	營業額	<b>208.5</b>	356.3
Other operating gain (loss) (net)	其他經營收益(虧損)(淨額)	<b>1.2</b>	(5.1)
Total expenses	支出總額	<b>(38.0)</b>	(32.7)
Gain on disposal of asset classified as held for sale	出售分類為持作出售資產之收益	-	0.3
Gain on disposal of an associate	出售一間聯營公司之收益	-	29.4
Share of losses of associates	分佔聯營公司虧損	-	(2.2)
Net profit before taxation & non-controlling interests	扣除稅項及非控股權益前之溢利淨額	<b>6.7</b>	31.6
Profit for the period attributable to owners of the Company	本公司擁有人應佔期內溢利	<b>0.7</b>	27.1
		<b>30 June</b>	31 December
		<b>2018</b>	2017
		HK\$'M	HK\$'M
		二零一八年	二零一七年
		六月三十日	十二月三十一日
		百萬港元	百萬港元
			(Restated)
			(經重列)
<b>Extract of Financial Position</b>	<b>財務狀況節錄</b>		
Total assets	資產總值	<b>1,243.2</b>	1,180.2
Total liabilities	負債總額	<b>(53.7)</b>	(76.6)
Net current assets	流動資產淨值	<b>1,026.1</b>	976.9
Bank and cash balances	銀行及現金結餘	<b>261.6</b>	173.3
Net assets	資產淨值	<b>1,189.5</b>	1,103.6

### OVERVIEW

For the six months ended 30 June 2018, the Group's turnover was approximately HK\$208.5 million, representing a decrease of approximately 41.5% as compared with approximately HK\$356.3 million in last corresponding period. The net profit for the period attributable to owners of the Company was approximately HK\$0.7 million, representing a decrease of approximately 97.6% as compared with the net profit of approximately HK\$27.1 million in last corresponding period. The decline in the Group's financial result was mainly attributable to, among other things, the gain on disposal of an associate of approximately HK\$29.4 million recognised in the first half of 2017 which is a non-recurring income.

### BUSINESS AND FINANCIAL REVIEW

#### Finance Leasing Business

The Group commenced its finance leasing business in July 2015 and has been engaged in providing finance lease services in the PRC. The sale and lease back arrangement is the main business model for existing customers. The leased assets primarily consist of plant and equipment, motor vehicle and other tangible assets. For the six months ended 30 June 2018, the turnover of the Group's finance leasing business amounted to approximately HK\$28.0 million (30 June 2017: HK\$18.0 million) whereas segment profit of approximately HK\$20.9 million was achieved (30 June 2017: HK\$11.6 million).

#### Money Lending Business

The Group holds a money lenders licence in Hong Kong and provides loan facilities to prospective customers including enterprises and individuals. This segment has begun to generate returns to the Group since April 2016. For the six months ended 30 June 2018, the turnover of the Group's money lending business amounted to approximately HK\$11.4 million (30 June 2017: HK\$18.4 million). Corresponding segment profit of approximately HK\$7.7 million was made for the six months ended 30 June 2018 (30 June 2017: HK\$16.0 million).

### 概要

截至二零一八年六月三十日止六個月，本集團之營業額約為208,500,000港元，較去年同期之約356,300,000港元減少約41.5%。本公司擁有人應佔期內溢利淨額約為700,000港元，較去年同期之溢利淨額約27,100,000港元減少約97.6%。本集團之財務業績下跌乃主要由於（其中包括）於二零一七年上半年確認出售一間聯營公司之收益約29,400,000港元（其為非經常性收入）所致。

### 業務及財務回顧

#### 融資租賃業務

本集團於二零一五年七月開展其融資租賃業務，並自此於中國從事提供融資租賃服務。售後租回安排為對現有客戶之主要業務模式。租賃資產主要包括廠房及設備、汽車及其他有形資產。截至二零一八年六月三十日止六個月，本集團融資租賃業務之營業額約為28,000,000港元（二零一七年六月三十日：18,000,000港元），而分部溢利則錄得約20,900,000港元（二零一七年六月三十日：11,600,000港元）。

#### 借貸業務

本集團持有香港放債人牌照並向包括企業及個人在內之潛在客戶提供貸款融資。此分部已自二零一六年四月起開始為本集團產生回報。截至二零一八年六月三十日止六個月，本集團借貸業務之營業額約為11,400,000港元（二零一七年六月三十日：18,400,000港元）。截至二零一八年六月三十日止六個月錄得相應分部溢利約7,700,000港元（二零一七年六月三十日：16,000,000港元）。

# Management Discussion and Analysis

## 管理層討論與分析

### Brokerage Business

The Group acquired several companies which are principally engaged in the provision of financial services, including securities and futures dealing, margin financing, asset management and stock broking in Hong Kong on 14 August 2017. Since then the Group has provided brokerage services for securities and futures traded on exchanges in Hong Kong and major overseas countries. For the six months ended 30 June 2018, the turnover of the Group's brokerage business amounted to approximately HK\$0.3 million. Corresponding segment loss of approximately HK\$5.3 million was made for the six months ended 30 June 2018.

### Trading Business

The Group is trading goods, including fuel oil, radio system and electronic appliance, in the PRC. For the six months ended 30 June 2018, the turnover of the Group's trading business amounted to approximately HK\$165.2 million (30 June 2017: approximately HK\$204.1 million) whereas the gross profit was approximately HK\$2.9 million (30 June 2017: approximately HK\$4.6 million). The Group recorded a loss of approximately HK\$2.2 million (30 June 2017: a profit of approximately HK\$1.2 million) in this segment.

### Securities Investment Business

It represents trading of listed equity securities in the Hong Kong stock market and dividend income (if any) from such listed equity securities. For the six months ended 30 June 2018, the Group did not trade any listed equity securities and hence no turnover and realised gain/loss of the Group's securities investment business was generated (30 June 2017: turnover of approximately HK\$112.0 million and realised loss of approximately HK\$3.3 million). During the period, the Group recorded an unrealised fair value loss of the listed securities of approximately HK\$2.0 million (30 June 2017: net unrealised loss of approximately HK\$3.7 million). For the six months ended 30 June 2018, the Group did not receive any dividend income (30 June 2017: nil). As at 30 June 2018, the Group held trading securities with value of approximately HK\$14.4 million (31 December 2017: approximately HK\$16.4 million).

### 經紀業務

本集團已於二零一七年八月十四日收購若干公司，該等公司主要於香港從事提供金融服務，包括證券及期貨買賣、孖展融資、資產管理及股票經紀。自此，本集團為於香港及主要海外國家交易所買賣之證券及期貨提供經紀服務。截至二零一八年六月三十日止六個月，本集團經紀業務之營業額約為300,000港元。截至二零一八年六月三十日止六個月錄得相應分部虧損約5,300,000港元。

### 買賣業務

本集團於中國買賣商品（包括燃油、無線電系統及電子用品）。截至二零一八年六月三十日止六個月，本集團買賣業務之營業額約為165,200,000港元（二零一七年六月三十日：約204,100,000港元），而毛利約為2,900,000港元（二零一七年六月三十日：約4,600,000港元）。本集團在此分部錄得虧損約2,200,000港元（二零一七年六月三十日：溢利約1,200,000港元）。

### 證券投資業務

該業務指於香港股票市場買賣上市股本證券及來自有關上市股本證券之股息收入（如有）。截至二零一八年六月三十日止六個月，本集團並無買賣任何上市股本證券及因此本集團之證券投資業務並無產生營業額及已變現收益／虧損（二零一七年六月三十日：營業額約112,000,000港元及已變現虧損約3,300,000港元）。期內，本集團錄得上市證券未變現公平值虧損約2,000,000港元（二零一七年六月三十日：未變現虧損淨額約3,700,000港元）。截至二零一八年六月三十日止六個月，本集團並無收取任何股息收入（二零一七年六月三十日：無）。於二零一八年六月三十日，本集團持有之交易證券價值約為14,400,000港元（二零一七年十二月三十一日：約16,400,000港元）。

### Freight Forwarding Business

This segment engages in the provision of international air and sea freight forwarding and logistic services to customers in Singapore and United States of America. For the six months ended 30 June 2018, the turnover of the Group's freight forwarding business amounted to approximately HK\$3.5 million (30 June 2017: approximately HK\$3.8 million). Corresponding gross profit of approximately HK\$1.1 million and segment profit of approximately HK\$0.2 million were made for the six months ended 30 June 2018 respectively (30 June 2017: gross profit of approximately HK\$1.0 million and segment profit of approximately HK\$0.1 million).

### OUTLOOK

Looking forward the second half of 2018, the market will be surrounded by worries of international trade conflicts. In addition, the expected increase in interest rate and the prospect of tariffs and other protectionist measures will further disrupt global trade and investment flows. Facing uncertainties in the market, the Group will continue reviewing its strategy of and resources allocation for respective business segments and developments and prioritise its resources into growing businesses. Apart from existing business operation, the Group will from time to time explore investment opportunities in the market, in particular the PRC market, for business development of the Group. The Board is convinced that it is the fundamental basis on which the Company generates and preserves value over the longer term and the strategy for delivering the objectives of the Company. The Board will closely monitor the business environment with the aim to maximise the returns of the shareholders of the Company.

### LIQUIDITY AND CASHFLOW RESOURCES

As at 30 June 2018, the equity and net current assets of the Group amounted to approximately HK\$1,189.5 million (31 December 2017: approximately HK\$1,103.6 million (restated)) and HK\$1,026.1 million (31 December 2017: approximately HK\$976.9 million) respectively. On the same date, the Group had bank and cash balances of approximately HK\$261.6 million (31 December 2017: approximately HK\$173.3 million) and the current ratio was 20.12 (31 December 2017: 13.76). As at 30 June 2018 and 31 December 2017, the Group had no interest bearing borrowings.

The Group has sufficient and readily available financial resources for both general working capital purposes and existing business operation.

### 貨運業務

此分部從事向新加坡及美利堅合眾國之客戶提供國際航空及海上貨運以及物流服務。截至二零一八年六月三十日止六個月，本集團貨運業務之營業額約為3,500,000港元（二零一七年六月三十日：約3,800,000港元）。截至二零一八年六月三十日止六個月，分別錄得相應毛利約1,100,000港元及分部溢利約200,000港元（二零一七年六月三十日：毛利約1,000,000港元及分部溢利約100,000港元）。

### 前景

展望二零一八年下半年，市場將受國際貿易衝突之憂慮所困擾。此外，預期利率上升及可能加徵關稅及實施其他保護主義措施將進一步干擾全球貿易及投資流向。面對市場不明確因素，本集團將繼續檢討其各業務分部及發展之策略及資源分配，並優先調配資源至增長中業務。除現有業務營運外，本集團將不時於市場（尤其是中國市場）上發掘投資機會，以促進本集團之業務發展。董事局深信，此乃本公司長遠而言產生及保留價值之基本基礎，並為實現本公司目標之策略。董事局將密切監察營商環境，務求為本公司股東帶來最大回報。

### 流動資金及流動現金資源

於二零一八年六月三十日，本集團之權益及流動資產淨值分別約為1,189,500,000港元（二零一七年十二月三十一日：約1,103,600,000港元（經重列））及1,026,100,000港元（二零一七年十二月三十一日：約976,900,000港元）。於同日，本集團有銀行及現金結餘約261,600,000港元（二零一七年十二月三十一日：約173,300,000港元），流動比率為20.12（二零一七年十二月三十一日：13.76）。於二零一八年六月三十日及二零一七年十二月三十一日，本集團並無計息借款。

本集團有充裕及可隨時使用之財務資源，可用作一般營運資金用途及現有業務營運。

# Management Discussion and Analysis

## 管理層討論與分析

### PLEDGE OF ASSETS

As at 30 June 2018 and 31 December 2017, none of the Group's securities were pledged to brokers to secure the margin loan. As at 30 June 2018 and 31 December 2017, there were no other significant assets pledged to banks to secure general banking facilities granted to the Group.

### CONTINGENT LIABILITIES

As at 30 June 2018 and 31 December 2017, the Group had no material contingent liabilities.

### CAPITAL EXPENDITURE

During the six months ended 30 June 2018, the Group incurred approximately HK\$77,000 (30 June 2017: approximately HK\$0.9 million) as capital expenditure mainly in respect of plant and equipment situated in both Hong Kong and PRC offices.

### CAPITAL COMMITMENTS

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

### 資產抵押

於二零一八年六月三十日及二零一七年十二月三十一日，本集團並無將證券抵押予經紀行，作為孖展貸款之擔保。於二零一八年六月三十日及二零一七年十二月三十一日，並無其他重大資產抵押予銀行，作為本集團獲授一般銀行融資之擔保。

### 或然負債

於二零一八年六月三十日及二零一七年十二月三十一日，本集團概無重大或然負債。

### 資本開支

截至二零一八年六月三十日止六個月，本集團主要就於香港及中國辦事處之廠房及設備產生之資本開支約77,000港元（二零一七年六月三十日：約900,000港元）。

### 資本承擔

於二零一八年六月三十日及二零一七年十二月三十一日，本集團並無重大資本承擔。

### SIGNIFICANT INVESTMENTS HELD

As at 30 June 2018, the Group held equity investments at fair value through other comprehensive income of approximately HK\$22.0 million (31 December 2017: approximately HK\$30.8 million (restated)), and investments at fair value through profit or loss of approximately HK\$14.4 million (31 December 2017: approximately HK\$16.4 million).

### 所持重大投資

於二零一八年六月三十日，本集團持有按公平值計入其他全面收益之股本投資約22,000,000港元（二零一七年十二月三十一日：約30,800,000港元（經重列））及按公平值計入損益之投資約14,400,000港元（二零一七年十二月三十一日：約16,400,000港元）。

Company Name/Stock Code	Number of shares held		% of shareholding		Unrealised loss on fair value change	Fair value		% of Net Assets		Dividend received		Total investment cost
	As at 30.6.2018	As at 31.12.2017	As at 30.6.2018	As at 31.12.2017	For the period ended 30.6.2018	As at 30.6.2018	As at 31.12.2017	As at 30.6.2018	As at 31.12.2017	For the period ended 30.6.2018	For the period ended 30.6.2017	As at 30.6.2018
Elegance Optical International Holdings Limited. (907) ("EOIH")	7,800	7,800	2%	2%	(2,028)	14,352	16,380	1.21	1.48	-	-	18,004

Based on public information available at the website of the Stock Exchange as at the date of this report, EOIH is principally engaged in manufacturing and trading of optical frames and sunglasses, property investment, securities investment, money lending and film distribution.

根據於本報告日期於聯交所網站可取得之公開資料，高雅光學國際集團主要從事眼鏡架及太陽眼鏡之製造及買賣、物業投資、證券投資、放債業務及電影發行。

The Group's equity investments at fair value through other comprehensive income as at 30 June 2018 comprised of (i) listed equity investment in London at a fair value of approximately HK\$7.2 million; and (ii) unlisted equity securities in Hong Kong at a fair value of approximately HK\$14.8 million.

本集團於二零一八年六月三十日之按公平值計入其他全面收益之股本投資包括(i)公平值約為7,200,000港元之於倫敦之上市股本投資；及(ii)公平值約為14,800,000港元之於香港之非上市股本證券。



## Management Discussion and Analysis 管理層討論與分析

As at 30 June 2018 and 31 December 2017, all investments at fair value through profit or loss represented listed securities in Hong Kong. As at 30 June 2018, the Group recorded an unrealised fair value loss of approximately HK\$2.0 million in respect of investment in listed securities held for trading.

The Board acknowledges that the performance of the equities may be affected by the degree of volatility in the stock market and susceptible to other external factors that may affect their values. Accordingly, in order to mitigate possible financial risks related to the equities, the Board will continue to closely monitor the performance of its investment portfolio from time to time.

### FOREIGN CURRENCY EXPOSURE

The Group's monetary assets and transactions are principally denominated in Hong Kong dollars, Renminbi and US dollars. During the period under review, there was no significant fluctuation in the exchange rates of Hong Kong dollars and US dollars whereas Renminbi had a downward adjustment, resulting in an exchange loss of approximately HK\$5.3 million recognised as other comprehensive income of the Group. The Group will take a prudent approach against any impact arising from the fluctuation in exchange rates but currently is not engaged in any derivative activities and not committed to any financial instruments to hedge its balance sheet exposure.

### EMPLOYEES AND HUMAN RESOURCES POLICY

As at 30 June 2018, the Group had 67 staff (30 June 2017: 45 staff). The total staff costs incurred for the period ended 30 June 2018 was approximately HK\$15.7 million (30 June 2017: approximately HK\$14.6 million). The remuneration of employees was determined with reference to the qualification and experience of individual staff member, market circumstances and the Group's performance. In accordance with the Listing Rules, the staff of the Company's accounting and financial reporting function have adequate training programmes and budget.

Pursuant to a share option scheme adopted on 22 May 2012 (the "2012 Share Option Scheme"), the Board may grant options to, among other, directors (including non-executive directors and independent non-executive directors) and employees of the Company and any of its subsidiaries or associated companies, to subscribe for shares of the Company. During the period under review, no options were granted under the 2012 Share Option Scheme.

於二零一八年六月三十日及二零一七年十二月三十一日，所有按公平值計入損益之投資均指香港上市證券。於二零一八年六月三十日，本集團就持作交易之上市證券投資錄得未變現公平值虧損約2,000,000港元。

董事局確認股票之表現可能受股市之波動幅度影響及易受或會影響其價值之其他外部因素影響。因此，為降低與股票有關之潛在財務風險，董事局將繼續不時密切監控其投資組合之表現。

### 外幣風險

本集團之貨幣資產及交易主要以港元、人民幣及美元計值。於回顧期內，港元及美元之匯率並無重大波動，而人民幣匯率下調，導致匯兌虧損約5,300,000港元，乃確認為本集團之其他全面收益。本集團將採取審慎措施應付匯率波動帶來之任何影響，惟目前並無進行任何衍生工具活動，亦無使用任何金融工具對沖其資產負債表風險。

### 僱員及人力資源政策

於二零一八年六月三十日，本集團有67名員工（二零一七年六月三十日：45名員工）。截至二零一八年六月三十日止期間產生員工成本總額約為15,700,000港元（二零一七年六月三十日：約14,600,000港元）。僱員之薪酬乃經參考個別員工之資歷及經驗、市況及本集團之表現而釐定。根據上市規則，本公司履行會計及財務申報職能之員工已接受足夠培訓及獲得充足預算。

根據於二零一二年五月二十二日採納之購股權計劃（「二零一二年購股權計劃」），董事局可授出購股權予（其中包括）本公司及其任何附屬公司或聯營公司之董事（包括非執行董事及獨立非執行董事）及僱員，以認購本公司之股份。於回顧期內，概無根據二零一二年購股權計劃授出購股權。



### MATERIAL ACQUISITION OR DISPOSAL

There was no material acquisition or disposal (including the acquisition or disposal of subsidiaries) for the six months ended 30 June 2018.

### FUND RAISING ACTIVITIES

On 30 May 2018, the Company entered in to a placing agreement with a placing agent pursuant to which the Company conditionally agreed to place, through the placing agent on a best effort basis, up to 1,452,000,000 placing shares at the placing price of HK\$0.07 per placing share under a general mandate granted to the directors at the annual general meeting of the Company held on 1 June 2017, to not less than six placees, who were independent professional, institutional or other investors and who and whose ultimate beneficial owners were independent third parties. The placing was completed on 25 June 2018 and the net proceeds were approximately HK\$99.4 million, which were intended to be used for developing the money lending business of the Group and/or enhancing its general working capital. At the end of the reporting period, the net proceeds has not yet been utilised.

### INTERIM DIVIDEND

The Board has resolved not to recommend the payment of any interim dividend for the six months ended 30 June 2018 (30 June 2017: nil).

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES

As at 30 June 2018, none of the directors and chief executives, nor their associates, had any interests or short positions in any shares and underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the Securities and Futures Ordinance ("SFO"), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code").

### 重大收購或出售事項

截至二零一八年六月三十日止六個月，概無重大收購或出售事項（包括收購或出售附屬公司）。

### 集資活動

於二零一八年五月三十日，本公司與配售代理訂立配售協議，據此，本公司有條件同意根據於本公司於二零一七年六月一日舉行之股東週年大會上授予董事之一般授權，透過配售代理按盡力基準向不少於六名承配人（其為獨立、專業、機構或其他投資者，且其及其最終實益擁有人均為獨立第三方）配售最多1,452,000,000股配售股份，配售價為每股配售股份0.07港元。配售事項已於二零一八年六月二十五日完成，而所得款項淨額約為99,400,000港元，擬用於發展本集團之放債業務及／或提升其一般營運資金。於報告期末，所得款項淨額尚未獲動用。

### 中期股息

董事局已議決，建議不派付截至二零一八年六月三十日止六個月之任何中期股息（二零一七年六月三十日：無）。

### 董事及主要行政人員於股份之權益及淡倉

於二零一八年六月三十日，概無董事及主要行政人員或彼等之聯繫人於本公司或其任何相聯法團之任何股份或相關股份中，擁有根據證券及期貨條例（「證券及期貨條例」）第352條須予記錄，或根據上市公司董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益或淡倉。

# Management Discussion and Analysis

## 管理層討論與分析

### SHARE OPTIONS

#### 2012 Share Option Scheme

The 2012 Share Option Scheme was adopted by the Company pursuant to a resolution passed on 22 May 2012. Under the 2012 Share Option Scheme, the directors of the Company may invite, among others, any director (including non-executive director and independent non-executive director) and employee of the Company or any of its subsidiaries or associated companies or any suppliers of goods or services to the Group to take up options to subscribe for shares of the Company.

Upon the acceptance of the option, a nominal consideration of HK\$1.00 will be paid by each grantee for such lot of share option granted within 21 days from the date of offer of the option. The exercise period for the share options granted is determined by the Board, which period shall not be more than ten years from the date of offer.

The following table discloses movement of the share options under the 2012 Share Option Scheme during the six months ended 30 June 2018:

	Date of grant	Exercisable period	Exercise price	Outstanding as at 1.1.2018 於二零一八年一月一日尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	Surrendered/ Lapsed during the period 期內 交回/作廢	Outstanding as at 30.6.2018 於二零一八年六月三十日尚未行使
	授出日期	行使期	行使價					
Director 董事	17.7.2015 二零一五年七月十七日	17.7.2015 to 16.7.2018 二零一五年七月十七日至二零一八年七月十六日	0.30	10,034,030	-	-	-	10,034,030 (Note) (附註)
Ex-Director 前董事	17.7.2015 二零一五年七月十七日	17.7.2015 to 16.7.2018 二零一五年七月十七日至二零一八年七月十六日	0.30	8,034,030	-	-	-	8,034,030
Employees 僱員	17.7.2015 二零一五年七月十七日	17.7.2015 to 16.7.2018 二零一五年七月十七日至二零一八年七月十六日	0.30	61,934,030	-	-	-	61,934,030
Consultants 顧問	17.7.2015 二零一五年七月十七日	17.7.2015 to 16.7.2018 二零一五年七月十七日至二零一八年七月十六日	0.30	138,000,000	-	-	-	138,000,000
Total 總計				218,002,090	-	-	-	218,002,090

Note:

It represents share options granted to Mr. Li Yang, who resigned as a director of the Company on 19 June 2018 but has been a director of a wholly-owned subsidiary of the Company since then.

### 購股權

#### 二零一二年購股權計劃

本公司根據二零一二年五月二十二日通過的決議案採納二零一二年購股權計劃。根據二零一二年購股權計劃，本公司董事可邀請（其中包括）本公司或其任何附屬公司或聯營公司的任何董事（包括非執行董事及獨立非執行董事）及僱員，或本集團的任何貨品或服務供應商接納購股權，以認購本公司股份。

於接納購股權後，各承授人將於提出購股權要約當日起計21日內，就所獲授之該批購股權支付1.00港元之象徵式代價。已授出購股權的行使期由董事局釐定，惟行使期不得超過要約日期起計十年。

下表披露二零一二年購股權計劃項下之購股權於截至二零一八年六月三十日止六個月之變動：

附註：

其代表授予李陽先生（彼已於二零一八年六月十九日辭任本公司董事，其後一直擔任本公司一間全資附屬公司之董事）之購股權。

## DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance, to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the period or at any time during the six months ended 30 June 2018.

## 董事之重大合約權益

於期終或截至二零一八年六月三十日止六個月內任何時間，本公司或其任何附屬公司概無訂有本公司董事直接或間接擁有重大權益之重大合約。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND SHORT POSITIONS IN SHARES

As at 30 June 2018, the interests and short positions of the following persons other than the directors or chief executive of the Company, in the Company's shares which fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO and which have been recorded in the register kept by the Company pursuant to Section 336 of the SFO:

## 主要股東於股份中之權益及淡倉

於二零一八年六月三十日，以下各方（並非本公司董事或主要行政人員）於本公司股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露並記錄於本公司根據證券及期貨條例第336條須存置之登記冊中之權益及淡倉：

Name	Capacity	Interest in shares	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比 (Note2) (附註2)
姓名／名稱	身份	股份權益	
Xie Zhikun (Note 1) 解直錕 (附註1)	Interest in a controlled corporation 受控制公司權益	1,795,420,000	20.60%
Zhonghai Shengfeng (Beijing) Capital Management Co., Ltd.* (Note 1) 中海晟豐(北京)資本管理有限公司 (附註1)	Interest in a controlled corporation 受控制公司權益	1,795,420,000	20.60%
Zhongzhi Enterprise Group Co., Ltd* (Note 1) 中植企業集團有限公司(附註1)	Interest in a controlled corporation 受控制公司權益	1,795,420,000	20.60%
Shanghai Chixin Investment Co., Ltd* (Note 1) 上海熾信投資有限公司(附註1)	Interest in a controlled corporation 受控制公司權益	1,600,000,000	18.36%
Silver Venus Investments Ltd. ("Silver Venus") (Note 1) Silver Venus Investments Ltd. ("Silver Venus") (附註1)	Beneficial Owner 實益擁有人	1,600,000,000	18.36%

# Management Discussion and Analysis

## 管理層討論與分析

### Notes:

- (1) 1,600,000,000 shares and 195,420,000 shares are held by Silver Venus and Aquila Global Investment Ltd ("Aquila Global") respectively. Silver Venus is wholly owned by 上海熾信投資有限公司 (Shanghai Chixin Investment Co., Ltd\*), which is in turn wholly owned by 中植企業集團有限公司 (Zhongzhi Enterprise Group Co., Ltd\*). Aquila Global is wholly owned by 雲霄(上海)投資中心(有限合夥) (Yunji (Shanghai) Investment Center (Limited Partnership)\*), a limited partnership registered under the laws of the PRC, of which 北京京鵬投資管理有限公司 (Beijing Jingpeng Investment Management Co., Ltd.\*) is the general partner and has 99% of the voting power. 北京京鵬投資管理有限公司 (Beijing Jingpeng Investment Management Co., Ltd.\*) is owned as to 40.50% by 岩能資本管理有限公司 (Yanneng Capital Management Co., Ltd.\*). 岩能資本管理有限公司 (Yanneng Capital Management Co., Ltd.\*) is wholly owned by 中植企業集團有限公司 (Zhongzhi Enterprise Group Co., Ltd\*). 中植企業集團有限公司 (Zhongzhi Enterprise Group Co., Ltd\*) is owned as to 76% by 中海晟豐(北京)資本管理有限公司 (Zhonghai Shengfeng (Beijing) Capital Management Co., Ltd.\*), which is in turn wholly owned by Mr. Xie Zhikun (解直錕先生). By virtue of the SFO, each of 上海熾信投資有限公司 (Shanghai Chixin Investment Co., Ltd\*), 中植企業集團有限公司 (Zhongzhi Enterprise Group Co., Ltd\*), 中海晟豐(北京)資本管理有限公司 (Zhonghai Shengfeng (Beijing) Capital Management Co., Ltd.\*) and Mr. Xie Zhikun (解直錕先生) is deemed to be interested in all the shares beneficially held by Silver Venus, and, each of 雲霄(上海)投資中心(有限合夥) (Yunji (Shanghai) Investment Center (Limited Partnership)\*), 北京京鵬投資管理有限公司 (Beijing Jingpeng Investment Management Co., Ltd.\*), 岩能資本管理有限公司 (Yanneng Capital Management Co., Ltd.\*), 中植企業集團有限公司 (Zhongzhi Enterprise Group Co., Ltd\*), 中海晟豐(北京)資本管理有限公司 (Zhonghai Shengfeng (Beijing) Capital Management Co., Ltd.\*) and Mr. Xie Zhikun (解直錕先生) is deemed to be interested in all the shares beneficially held by Aquila Global.
- (2) The percentage is calculated on the basis of 8,716,566,267 shares of the Company in issue as at 30 June 2018.

Save as disclosed above, the Company had not been notified of any other relevant interests or short position in the issued share capital of the Company as at 30 June 2018.

## PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

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

## COMPETING INTERESTS

None of the directors of the Company or their respective associates was interested in, apart from the Group's business, any businesses which competes or is likely to compete, either directly or indirectly, with businesses of the Group.

### 附註:

- (1) Silver Venus及Aquila Global Investment Ltd (「Aquila Global」)分別持有1,600,000,000股股份及195,420,000股股份。Silver Venus由上海熾信投資有限公司全資擁有，而上海熾信投資有限公司由中植企業集團有限公司全資擁有。Aquila Global由一間根據中國法律註冊之有限合夥企業雲霄(上海)投資中心(有限合夥)全資擁有，其中北京京鵬投資管理有限公司為普通合夥人並擁有99%投票權。北京京鵬投資管理有限公司由岩能資本管理有限公司擁有40.50%權益。岩能資本管理有限公司由中植企業集團有限公司全資擁有。中植企業集團有限公司由中海晟豐(北京)資本管理有限公司擁有76%權益，而中海晟豐(北京)資本管理有限公司由解直錕先生全資擁有。根據證券及期貨條例，上海熾信投資有限公司、中植企業集團有限公司、中海晟豐(北京)資本管理有限公司及解直錕先生各自均被視作於Silver Venus實益持有之全部股份中擁有權益，而雲霄(上海)投資中心(有限合夥)、北京京鵬投資管理有限公司、岩能資本管理有限公司、中植企業集團有限公司、中海晟豐(北京)資本管理有限公司及解直錕先生各自均被視作於Aquila Global實益持有之全部股份中擁有權益。
- (2) 百分比乃按本公司於二零一八年六月三十日之已發行股份8,716,566,267股為基準計算。

除上文所披露者外，於二零一八年六月三十日，本公司並不知悉於本公司已發行股本之任何其他相關權益或淡倉。

## 購買、出售及贖回上市證券

於截至二零一八年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

## 競爭性權益

除本集團業務外，本公司董事或彼等各自之聯繫人士概無於與本集團業務直接或間接構成競爭或可能構成競爭之任何業務中擁有權益。

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for establishing and maintaining the Group's risk management and internal control systems to safeguard shareholders' investment and reviewing the effectiveness of such on an annual basis pursuant to Code Provision C.2.1 of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules (the "CG Code").

### CORPORATE GOVERNANCE CODE OF THE LISTING RULES

In the opinion of the Board, save as disclosed below, none of the directors of the Company are aware of any information that would reasonably indicate that the Company was not for any part of the six months ended 30 June 2018 in compliance with the CG Code.

Under Code Provision A.2.1 of the CG Code, the Company should have the roles of chairman and chief executive that should be separate and should not be performed by the same individual. Following the resignation of Mr. Tan Xiangdong (a former chairman and a former executive director) on 3 April 2017, the position of the chairman of the Board was vacant. Subsequently on 19 June 2018, Ms. Wang Yingqian was appointed as a non-executive director, the chairman of the Board and the chairman of the Nomination Committee. At the same date, Mr. Liu Wei, an executive director of the Company, was appointed as the chief executive officer of the Company and the chairman of the Executive Committee. Thereafter and as at the date of this report, the Company has met Code Provision A.2.1 of the CG Code.

Under Code Provision C.2.5 of the CG Code, the Group should have an internal audit function. However, due to the size of the Group and for cost effectiveness consideration, the Group currently does not have an internal audit function. Instead, the Audit Committee is responsible for a review on the internal control system annually. The review covers major financial, operational controls in rotation basis and also the risk management functions. The Group continues to review the need for an internal audit function annually.

### 風險管理及內部監控

董事局確認其對建立及維持本集團風險管理及內部監控系統之責任，以保障股東投資，並已根據上市規則附錄十四所載企業管治守則（「企業管治守則」）之守則條文第C.2.1條每年檢討其成效。

### 上市規則之企業管治守則

董事局認為，除下文所披露者外，本公司董事並不知悉有任何資料，合理顯示本公司於截至二零一八年六月三十日止六個月內任何時間未有遵守企業管治守則。

根據企業管治守則之守則條文第A.2.1條，本公司應設有主席與行政總裁之角色，其應獨立分開，且不應由同一名人士出任。於譚向東先生（前主席及前執行董事）於二零一七年四月三日辭任後，董事局主席職位懸空。其後，於二零一八年六月十九日，王穎千女士獲委任為非執行董事、董事局主席及提名委員會主席。於同日，本公司執行董事劉煒先生獲委任為本公司行政總裁及執行委員會主席。此後及於本報告日期，本公司已符合企業管治守則之守則條文第A.2.1條。

根據企業管治守則之守則條文第C.2.5條，本集團應設立內部審核功能。然而，由於本集團之規模及考慮到成本效益，現時本集團並無內部審核功能。作為代替，審計委員會負責每年檢討內部監控系統。檢討範圍包括主要財務、營運監控（以輪替基準檢討）以及風險管理功能。本集團繼續每年檢討是否需要內部審核功能。



# Management Discussion and Analysis

## 管理層討論與分析

### AUDIT COMMITTEE

The Audit Committee of the Company comprises three independent non-executive directors, namely, Mr. Ru Xiangang, Mr. Liu Haiping and Mr. Liu Tonghui.

The primary duties of the Audit Committee are to review the financial statements and reports and to review the adequacy and effectiveness of the Group's financial reporting system, internal control system and risk management system and associated procedures.

The Group's unaudited results for the six months ended 30 June 2018 have been reviewed by the Audit Committee, which was of the opinion that the preparation of such financial statements complied with the applicable accounting standards and requirements of the Stock Exchange and legal requirements, and that adequate disclosures have been made.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the code of conduct regarding directors' securities transactions. All directors of the Company have confirmed, immediately following specific enquiry by the Company that they have complied with the required standard set out in the Model Code during the six months ended 30 June 2018.

### PUBLICATION OF INTERIM REPORT

The interim results announcement has been published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.cbgroup.com.hk](http://www.cbgroup.com.hk)).

The 2018 Interim Report of the Company containing all the information required under Appendix 16 of the Listing Rules will be dispatched to the shareholders of the Company as well as published on the aforesaid websites in due course.

### 審計委員會

本公司之審計委員會由三名獨立非執行董事茹祥安先生、劉海屏先生及劉彤輝先生組成。

審計委員會之主要職務為審閱財務報表及報告以及檢討本集團之財務申報系統、內部監控系統及風險管理系統與相關程序是否足夠及有效。

審計委員會已審閱本集團截至二零一八年六月三十日止六個月之未經審核業績，並認為該財務報表之編製方式符合適用會計準則、聯交所規定及法律規定，且已作出充分披露。

### 董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之標準守則，作為董事進行證券交易之行為守則。經本公司作出特定查詢後，本公司所有董事已確認，彼等於截至二零一八年六月三十日止六個月內一直遵守標準守則之規定標準。

### 刊登中期報告

中期業績公佈已於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.cbgroup.com.hk](http://www.cbgroup.com.hk))刊登。

載有上市規則附錄十六規定之所有資料之本公司二零一八年中報將於適當時候寄發予本公司股東並於上述網站刊登。



**CHINA BEST**  
國華集團

**CHINA BEST GROUP HOLDING LIMITED**  
國華集團控股有限公司\*