



絲路投資

Asia Pacific Silk Road
Investment Company Limited

亞太絲路投資有限公司

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

Stock Code 股份代號 : 767



Interim Report
中期報告 **2018**

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Director[#]

Mr. LI Jiuhua (*Chief Executive Officer*)

Non-executive Directors^{##}

Mr. YAO Luo

Ms. YU Yang

Independent Non-executive Directors

Mr. WONG Chun Hung

Mr. ZHENG Zhen

Mr. TO Langa Samuelson

COMPANY SECRETARY*

Ms. ZHANG Tan Fung

AUDIT COMMITTEE MEMBERS

Mr. WONG Chun Hung, *Chairman*

Mr. ZHENG Zhen

Mr. TO Langa Samuelson

NOMINATION COMMITTEE MEMBERS

Mr. WONG Chun Hung, *Chairman*

Mr. ZHENG Zhen

Mr. TO Langa Samuelson

REMUNERATION COMMITTEE MEMBERS**

Mr. WONG Chun Hung, *Chairman*

Mr. LI Jiuhua

Mr. ZHENG Zhen

Mr. TO Langa Samuelson

AUDITORS

Zenith CPA Limited

Rooms 2103-05

21/F, Dominion Centre

43-59 Queen's Road East

Wanchai

Hong Kong

PRINCIPAL BANKER

DBS Bank (Hong Kong) Limited

Wing Lung Bank Limited

董事會

執行董事[#]

李九華先生 (*行政總裁*)

非執行董事^{##}

姚洛先生

余楊女士

獨立非執行董事

黃鎮雄先生

鄭楨先生

杜朗加先生

公司秘書*

張丹鳳女士

審核委員會成員

黃鎮雄先生, *主席*

鄭楨先生

杜朗加先生

提名委員會成員

黃鎮雄先生, *主席*

鄭楨先生

杜朗加先生

薪酬委員會成員**

黃鎮雄先生, *主席*

李九華先生

鄭楨先生

杜朗加先生

核數師

誠豐會計師事務所有限公司

香港

灣仔

皇后大道東43-59號

東美中心21樓

2103-05室

主要往來銀行

星展銀行(香港)有限公司

永隆銀行有限公司

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

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

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton, HM 12
Bermuda

PRINCIPAL OFFICE

Units 3301-3303, 33/F.
West Tower Shun Tak Centre
168-200 Connaught Road Central
Sheung Wan
Hong Kong

COMPANY'S WEBSITE

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

STOCK CODE

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- # Mr. Guo Jintong was appointed as an executive Director and the Chairman on 2 February 2018 and resigned as an executive Director and the Chairman on 10 July 2018.
- ## Ms. Gao Zhenyun served as an executive Director and the vice Chairlady from 7 September 2017 to 1 February 2018 and was re-designated as a non-executive Director on 2 February 2018. Ms. Gao resigned as a non-executive Director on 19 April 2018.
- * Ms. Ko Nga Kit was appointed as the Company Secretary on 29 March 2018 to fill the vacancy caused by the resignation of Mr. Young Ho Kee Bernard while Ms. Zhang Tan Fung was appointed as the Company Secretary on 13 June 2018 to fill the vacancy caused by the resignation of Ms. Ko Nga Kit.
- ** Mr. Li Jihua was appointed as a member on 2 February 2018. Ms. Gao Zhenyun had been a member during the period from 6 October 2017 to 1 February 2018.

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

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心17樓
1712-1716號號舖

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton, HM 12
Bermuda

主要辦事處

香港
上環
干諾道中168-200號
信德中心西座
33樓3301-3303室

公司網站

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

股份代號

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- # 郭金童先生於二零一八年二月二日獲委任為執行董事兼主席，於二零一八年七月十日辭任執行董事兼主席。
- ## 高震雲女士於二零一七年九月七日至二零一八年二月一日擔任執行董事兼副主席，於二零一八年二月二日調任非執行董事。高女士於二零一八年四月十九日辭任非執行董事。
- * 高雅潔女士於二零一八年三月二十九日獲委任為公司秘書，以填補因楊浩基先生辭任而出現之空缺，而張丹鳳女士於二零一八年六月十三日獲委任為公司秘書，以填補因高雅潔女士辭任而出現之空缺。
- ** 李九華先生於二零一八年二月二日獲委任為成員。高震雲女士於二零一七年十月六日至二零一八年二月一日期間出任成員。

Management Discussion and Analysis

管理層討論及分析

DIVIDEND

The board (the “**Board**”) of directors (the “**Directors**”) of Asia Pacific Silk Road Investment Company Limited (the “**Company**”) has resolved not to declare an interim dividend for the six months ended 30 June 2018 (six months ended 30 June 2017: Nil).

BUSINESS REVIEW

During the six months ended 30 June 2018, the Company and its subsidiaries (collectively referred to as the “**Group**”), were principally engaged in the businesses of operation of peer-to-peer (“**P2P**”) financing platform and other loan facilitation services, money lending and securities and other financial assets investments.

Operation of P2P Financing Platform and Other Loan Facilitation Services Business

Since the completion of the acquisition of Katar Global Limited and its subsidiaries on 20 October 2015, the Group, through relevant structured contracts (the “**Structured Contracts**”), has been engaging in the operation of a P2P financing platform in the People’s Republic of China (the “**PRC**”), matching borrowers with private lenders for various financial products through the Internet under the “**CAIJIA**” brand, which is conducted via the website (www.91caijia.com). During the six months ended 30 June 2018, a segment revenue of approximately HK\$62,986,000 (six months ended 30 June 2017: HK\$163,466,000) and a segment loss of approximately HK\$1,663,553,000 (six months ended 30 June 2017: segment profit of HK\$146,747,000) were recorded.

The drop in segment revenue generated during the six months ended 30 June 2018 was mainly because of the significant decrease of operation of P2P financing platform and other loan facilitation services resulted from the adverse effect of the tightening financial regulations and increasing financial risk. It is expected that cash inflow from the operation of P2P financing platform services would decrease in the coming years and therefore an impairment loss of approximately HK\$1,717,000,000 in respect of goodwill was recognised, which resulted in a significant segment loss during the six months ended 30 June 2018. Details of the impairment of goodwill are set out in note 12 to the condensed consolidated interim financial information.

股息

亞太絲路投資有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)議決不宣派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)。

業務回顧

於截至二零一八年六月三十日止六個月，本公司及其附屬公司(統稱「**本集團**」)主要從事經營對等網絡(「**P2P**」)融資平台及其他貸款中介服務、借貸以及證券及其他金融資產投資業務。

經營P2P融資平台及其他貸款中介服務業務

自二零一五年十月二十日完成收購加達環球有限公司及其附屬公司以來，本集團一直透過相關結構合約於中華人民共和國(「**中國**」)以「**財加**」品牌經營P2P融資平台，並透過網站(www.91caijia.com)操作，透過互聯網就各種金融產品配對借款人與私人貸款人。於截至二零一八年六月三十日止六個月，本集團錄得分部收益約62,986,000港元(截至二零一七年六月三十日止六個月：163,466,000港元)及分部虧損約1,663,553,000港元(截至二零一七年六月三十日止六個月：分部溢利146,747,000港元)。

於截至二零一八年六月三十日止六個月產生之分部收益下跌，主要由於受到金融法規收緊及財務風險升高之不利影響，嚴重削弱經營P2P融資平台及其他貸款中介服務之業務。預期經營P2P融資平台服務之現金流入將於未來數年大幅減少，因此於截至二零一八年六月三十日止六個月確認商譽減值虧損約1,717,000,000港元，導致錄得重大分部虧損。商譽減值之詳情載於簡明綜合中期財務資料附註12。

Compliance of the Structured Contracts with the PRC Laws, Rules and Regulations for Operation of P2P Financing Platform

As set out in the announcement of the Company dated 5 January 2017 and the circular of the Company dated 6 July 2017, the Company plans and intends to adopt a revised business model in order to reduce its reliance on, and henceforth the risks associated with the adoption of, the Structured Contracts in the operation of the P2P financing platform (the “**Revised Business Model**”). The Group has entered into a cooperation agreement with Beijing Juxin Wealth Management Consultant Company Limited* (北京聚信財富管理諮詢有限公司) (being an internet content provider (“**ICP**”) licensee and an independent third party). While the Group’s ICP license has been revoked, the Company was still in course of implementing the Revised Business Model, including without limitation, the unwinding of Structured Contracts.

* The English translation of Chinese names is included for information purpose only, and should not be regarded as the official English translation of such Chinese names.

During the six months ended 30 June 2018 and up to the date of this report, no evidence has come to the attention of the Company that the parties to the Structured Contracts have not performed their obligations in compliance with the Structured Contracts. Moreover, as at the date of this report, the Group has not encountered any interference or encumbrance from any governing bodies in operating its business under the Structured Contracts. Thus, the Board considered that the implementation of the Structured Contracts is satisfactory and in compliance and the Structured Contracts shall be enforceable under the PRC laws and regulations.

Money Lending Business

Since obtaining the money lenders licence under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) in 2011, Joy Wealth Finance Limited (“**Joy Wealth**”), a wholly-owned subsidiary of the Company, has provided a wide variety of loans with an accumulated amount of approximately HK\$2,536,000,000. Interest rates ranged from 9% to 15% per annum for the six months ended 30 June 2018 (six months ended 30 June 2017: 9% to 15%). For the six months ended 30 June 2018, interest income recorded by Joy Wealth was approximately HK\$44,920,000 (six months ended 30 June 2017: HK\$43,394,000). Details on the loan and interest receivables are set out in note 14 to the condensed consolidated interim financial information.

結構合約符合有關經營P2P融資平台之中國法律、規例及法規

誠如本公司日期為二零一七年一月五日之公告及日期為二零一七年七月六日之通函所載，本公司計劃及打算採用經修訂之業務模式，以減少於經營P2P融資平台時倚賴結構合約，從而消除與採用結構合約相關之風險（「**經修訂業務模式**」）。本集團已與北京聚信財富管理諮詢有限公司（為互聯網內容供應商持牌人及獨立第三方）訂立一份合作協議。儘管本集團之互聯網內容供應商牌照已遭撤銷，惟本公司仍在實行經修訂業務模式，包括但不限於解除結構合約。

* 中文名稱之英文翻譯僅為參考用途而載入，不應視為該等中文名稱之正式英文翻譯。

於截至二零一八年六月三十日止六個月及直至本報告日期，本公司並無發現任何證據顯示結構合約訂約方未有履行彼等遵守結構合約之義務。另外，於本報告日期，本集團於經營結構合約下之業務時並未遭到任何監管機構之任何干預或阻礙。因此，董事會認為履行結構合約之情況令人滿意及屬合規，且結構合約應可根據中國法律及法規強制執行。

借貸業務

自二零一一年根據香港法例第163章放債人條例取得放債人牌照後，寶欣財務有限公司（「**寶欣**」，本公司之全資附屬公司）提供廣泛類型貸款，累計金額約為2,536,000,000港元。截至二零一八年六月三十日止六個月之年利率介乎9厘至15厘（截至二零一七年六月三十日止六個月：9厘至15厘）。截至二零一八年六月三十日止六個月，寶欣錄得之利息收入約為44,920,000港元（截至二零一七年六月三十日止六個月：43,394,000港元）。應收貸款及利息之詳情載於簡明綜合中期財務資料附註14。

Securities and Other Financial Assets Investments Business

As at 30 June 2018, the Group held several investments which are equity securities listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) for long term investment with fair value of approximately HK\$550,444,000 (31 December 2017: HK\$731,435,000). During the six months ended 30 June 2018, these investments in listed securities led to a net fair value loss of approximately HK\$206,784,000 (six months ended 30 June 2017: net fair value gain of HK\$73,287,000) recognised in the consolidated statement of comprehensive income. Significant investments in listed securities are discussed as below.

Investment in shares of Imperial Pacific

The Group held 5,426,900,000 shares of Imperial Pacific International Holdings Limited (a company whose shares are listed on the Stock Exchange with stock code: 1076) (“**Imperial Pacific**”), representing approximately 3.8% of the then issued share capital of Imperial Pacific as at 30 June 2018. Imperial Pacific, through its subsidiaries, is mainly engaged in gaming and resort business, including the development and operation of integrated resort on the Island of Saipan, Commonwealth of the Northern Mariana Islands.

As at 30 June 2018, the fair value of the shares of Imperial Pacific held by the Group amounted to approximately HK\$434,152,000 (31 December 2017: HK\$586,105,000), representing approximately 78.9% (31 December 2017: 80.1%) of the Group’s total investment in the listed securities. There was no disposal nor addition of shares of Imperial Pacific during the six months ended 30 June 2018 and 2017. The net fair value loss recognised as an other comprehensive loss for the investment in shares of Imperial Pacific for the six months ended 30 June 2018 was approximately HK\$151,953,000 (six months ended 30 June 2017: net fair value gain of HK\$86,830,000).

Investment in shares of Huarong Int Fin

The Group also held 36,786,000 shares of Huarong International Financial Holdings Limited (a company whose shares are listed on the Stock Exchange with stock code: 993) (“**Huarong Int Fin**”), representing approximately 1.0% of the then issued share capital of Huarong Int Fin as at 30 June 2018. Huarong Int Fin, through its subsidiaries, is principally engaged in brokerage and dealing of securities, futures and options contracts, margin financing, loan financing, financial advisory, investment, provision of management and consultancy services.

證券及其他金融資產投資業務

於二零一八年六月三十日，本集團持有多項於香港聯合交易所有限公司（「**聯交所**」）上市之股本證券之投資作為長期投資，公平值約為550,444,000港元（二零一七年十二月三十一日：731,435,000港元）。於截至二零一八年六月三十日止六個月，該等上市證券投資產生之公平值虧損淨額約為206,784,000港元（截至二零一七年六月三十日止六個月：公平值收益淨額73,287,000港元）於綜合全面收益報表確認。重大上市證券投資論述如下。

於博華太平洋股份之投資

本集團持有博華太平洋國際控股有限公司（股份於聯交所上市之公司，股份代號：1076）（「**博華太平洋**」）之5,426,900,000股股份，佔博華太平洋於二零一八年六月三十日當時已發行股本約3.8%。博華太平洋透過其附屬公司主要從事博彩及度假村業務，包括發展及營運北馬里亞納群島自由邦塞班島之綜合度假村。

於二零一八年六月三十日，本集團所持博華太平洋股份之公平值約為434,152,000港元（二零一七年十二月三十一日：586,105,000港元），佔本集團上市證券總投資約78.9%（二零一七年十二月三十一日：80.1%）。截至二零一八年及二零一七年六月三十日止六個月並無出售或增購博華太平洋股份。截至二零一八年六月三十日止六個月就於博華太平洋股份之投資確認為其他全面虧損之公平值虧損淨額約為151,953,000港元（截至二零一七年六月三十日止六個月：公平值收益淨額86,830,000港元）。

於華融金控股份之投資

本集團亦持有華融國際金融控股有限公司（股份於聯交所上市之公司，股份代號：993）（「**華融金控**」）之36,786,000股股份，佔華融金控於二零一八年六月三十日當時已發行股本約1.0%。華融金控透過其附屬公司主要從事證券、期貨及期權合約經紀及買賣、提供孖展融資、貸款融資、財務顧問、投資以及提供管理及顧問服務。

As at 30 June 2018, the fair value of the shares of Huarong Int Fin held by the Group amounted to approximately HK\$51,500,000 (31 December 2017: HK\$93,069,000), representing approximately 9.4% (31 December 2017: 12.7%) of the Group's total investment in the listed securities. There was no disposal nor addition of shares of Huarong Int Fin during the six months ended 30 June 2018 and 2017. The net fair value loss recognised as an other comprehensive loss for the investment in shares of Huarong Int Fin for the six months ended 30 June 2018 was approximately HK\$41,569,000 (six months ended 30 June 2017: HK\$8,461,000).

OUTLOOK

As a result of the continuing non-performance of the P2P financing platform and other loan facilitation services business, as well as the expected decrease in its revenue growth, the Directors expect that the unfavourable market trend and tightening financial regulations of the loan facilitation services business will continue. So the Group will closely monitor the development of market liquidity situation and the update of requirements and regulations about loan facilitation services business in the PRC, to ensure the compliance of relevant laws, rules and regulations. The Group will also continue to strengthen its corporate governance and risk prevention and control mechanisms to improve the overall system management and achieve steady growth and development of the Group.

Besides, the Group will continue to expand its business varieties in order to broaden our income sources and to seek potential investment opportunities which could enhance its value to the shareholders of the Company (the "Shareholders").

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

於二零一八年六月三十日，本集團所持華融金控股份之公平值約為51,500,000港元(二零一七年十二月三十一日：93,069,000港元)，佔本集團上市證券總投資約9.4%(二零一七年十二月三十一日：12.7%)。截至二零一八年及二零一七年六月三十日止六個月並無出售或增購華融金控股份。截至二零一八年六月三十日止六個月就於華融金控股份之投資確認為其他全面虧損之公平值虧損淨額約為41,569,000港元(截至二零一七年六月三十日止六個月：8,461,000港元)。

展望

鑑於P2P融資平台及其他貸款中介服務業務之表現仍然欠佳，加上預期收益增幅下跌，董事預期貸款中介服務業務面對之不利市況將會持續，金融法規亦會繼續收緊。因此，本集團將密切留意市場流通情況之發展，以及中國有關貸款中介服務業務之最新規定及法規，確保遵守相關法律、規則及法規。本集團亦將繼續加強企業管治及風險防控機制，以改善整體系統管理，使本集團能平穩增長及發展。

此外，本集團將繼續豐富業務種類，務求擴闊收入來源及物色能提升本公司股東(「股東」)價值之潛在投資機會。

主要風險及不明朗因素

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

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

Management Discussion and Analysis

管理層討論及分析

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

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30 June 2018, the Group had recorded net current assets of approximately HK\$997,970,000 (31 December 2017: HK\$1,244,731,000); and cash and bank balances of approximately HK\$126,630,000 (31 December 2017: HK\$218,956,000). The Group did not enter into any financial instruments for hedging purpose.

Capital Structure

As at 30 June 2018, the total number of the issued ordinary shares with the par value of HK\$0.001 each was 3,870,102,650 (31 December 2017: 3,870,102,650).

Significant Investment, Acquisition and Disposal

Save for disclosed elsewhere in this report, there was no significant investment, acquisition or disposal of subsidiaries and associated companies that should be notified to the Shareholders for the six months ended 30 June 2018. The performance and prospect of the significant investments of the Group during the period under review are discussed under the sections of “Securities and Other Financial Assets Investments Business” above.

Segment Information

Details of segment information of the Group for the six months ended 30 June 2018 are set out in note 5 to the condensed consolidated interim financial information.

Employees and Remuneration Policy

As at 30 June 2018, the Group had 38 employees which were mainly stationed in Hong Kong and the PRC. In-house training programmes were provided for its employees to enhance their skills and job knowledge. The management of the Company would continue to foster close co-operation among the employees.

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

財務回顧

流動資金及財務資源

於二零一八年六月三十日，本集團錄得流動資產淨值約997,970,000港元(二零一七年十二月三十一日：1,244,731,000港元)；以及現金及銀行結餘約126,630,000港元(二零一七年十二月三十一日：218,956,000港元)。本集團並無訂立任何金融工具作對沖用途。

資本結構

於二零一八年六月三十日，每股面值0.001港元之已發行普通股總數為3,870,102,650股(二零一七年十二月三十一日：3,870,102,650股)。

重大投資、收購及出售

除本報告其他部分所披露者外，截至二零一八年六月三十日止六個月概無進行應知會股東之重大投資以及關於附屬公司及聯營公司之收購或出售。本集團於回顧期間之重大投資表現及前景在上文「證券及其他金融資產投資業務」各節討論。

分部資料

本集團截至二零一八年六月三十日止六個月之分部資料詳情載於簡明綜合中期財務資料附註5。

僱員及薪酬政策

於二零一八年六月三十日，本集團聘有38名僱員，主要駐於香港及中國。本集團為其僱員提供在職培訓計劃，以增進彼等之技能及工作知識。本公司管理層將繼續與僱員維持緊密合作關係。

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

Details of Charges on Assets

As at 30 June 2018, the Group did not pledge any assets to banks or other financial institutions (31 December 2017: Nil).

Future Plans for Material Investment or Capital Assets

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

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

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

資產押記詳情

於二零一八年六月三十日，本集團並無向銀行或其他財務機構質押任何資產(二零一七年十二月三十一日：無)。

重大投資或資本資產之未來計劃

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

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

Management Discussion and Analysis

管理層討論及分析

Treasury Policy

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

Working Capital and Gearing Ratio

As the Group had a net cash position as at 30 June 2018 and as at 31 December 2017 with no borrowing, the gearing ratios were not applicable.

Foreign Exchange Exposures

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

Capital Commitment

As at 30 June 2018, the Group did not have any capital commitment (31 December 2017: HK\$20,761,000).

Contingent Liability

As at 30 June 2018, the Group had no material contingent liability (31 December 2017: Nil).

EVENT AFTER THE END OF THE REPORTING PERIOD

Details of significant events occurring after the reporting period are set out in note 23 to the condensed consolidated interim financial information.

理財政策

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

營運資金及資產負債比率

由於本集團於二零一八年六月三十日及於二零一七年十二月三十一日處於現金淨額狀況，並無借貸，故資產負債比率並不適用。

外匯風險

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

資本承擔

於二零一八年六月三十日，本集團並無任何資本承擔（二零一七年十二月三十一日：20,761,000港元）。

或然負債

於二零一八年六月三十日，本集團並無重大或然負債（二零一七年十二月三十一日：無）。

報告期末後事項

於報告期後發生之重大事項詳情載於簡明綜合中期財務資料附註23。

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

As at 30 June 2018, none of the Directors is a director or employee of a company which has an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 Part XV of the SFO and none of the Directors, the chief executive of the Company nor their associates (as defined in the Listing Rules) had any other interests or short positions in the shares of the Company, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Directors or the chief executive of the Company is taken or deemed to have under such provisions of the SFO); or (b) were required to be entered into the register maintained by the Company, pursuant to Section 352 of the SFO; or (c) were required to be notified to the Company or the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

To the best knowledge of the Directors, none of the Directors and their respective associates (as defined in the Listing Rules) is considered to have any interests in the businesses which compete or are likely to compete, either directly or indirectly, with the business of the Group, other than those businesses where the Directors were appointed as directors to represent the interests of the Company and/or the Group.

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

於二零一八年六月三十日，概無董事為根據證券及期貨條例第XV部第2及3分部之條文擁有須向本公司披露之本公司股份及相關股份權益或淡倉之公司之董事或僱員，且概無董事、本公司最高行政人員或彼等之聯繫人（定義見上市規則）於本公司股份、本公司或任何相聯法團（定義見證券及期貨條例第XV部）相關股份及債券中擁有任何其他權益或淡倉，而(a)須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所（包括任何該等董事或本公司最高行政人員根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉）；或(b)須根據證券及期貨條例第352條記入本公司存置之登記冊；或(c)須根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則通知本公司或聯交所。

董事於競爭業務之權益

就董事所深知，概無董事及彼等各自之聯繫人（定義見上市規則）被視為於對本集團業務直接或間接構成競爭或可能構成競爭之業務（董事獲委任以董事身分代表本公司及／或本集團權益之業務除外）中擁有任何權益。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

The register of substantial Shareholders required to be kept under section 336 of Part XV of the SFO shows that as at 30 June 2018, the Company had been notified of the following substantial Shareholders' interests and short positions, being 5% or more of the Company's issued share capital.

主要股東於本公司股份及相關股份之權益及／或淡倉

於二零一八年六月三十日，根據證券及期貨條例第XV部第336條規定存置之主要股東登記冊所記錄，本公司獲知會以下主要股東擁有本公司已發行股本5%或以上之權益及淡倉。

Long position in ordinary shares of the Company:

於本公司普通股之好倉：

Name	Capacity and nature of interest	Number of shares interested	Percentage of the Company's issued share capital (%)
名稱／姓名	身分及權益性質	擁有權益之股份數目	佔本公司已發行股本百分比(%)
Huarong Financial Services Asset Management L.P.	Beneficial owner	2,129,143,068	55.00
Huarong Financial Services Asset Management L.P.	實益擁有人		
Su Weibiao (<i>Note</i>) 蘇維標 (<i>附註</i>)	Held by controlled corporation 由受控制公司持有	580,659,755	15.00
Allied Summit Inc. (<i>Note</i>) Allied Summit Inc. (<i>附註</i>)	Beneficial owner 實益擁有人	580,659,755	15.00

Note: Allied Summit Inc. is owned as to 80% by Mr. Su Weibiao and as to remaining 20% by Mr. Ng Kwok Fai.

附註： Allied Summit Inc.由蘇維標先生擁有80%權益，而吳國輝先生則擁有餘下20%權益。

SHARE OPTIONS

The Company adopted the share option scheme (the “**Share Option Scheme**”) pursuant to an ordinary resolution passed on 12 June 2012 (the “**Adoption Date**”) and terminated the previous share option scheme which had expired on 21 June 2012. The purpose of the Share Option Scheme is to provide incentives to the grantee, including employee, officer, agent, consultant or representative of the Group (including any executive or non-executive director of any member of the Group), to contribute to the Group and to enable the Group to recruit high-calibre employees and attract resources that are valuable to the Group. The Share Option Scheme shall be valid and effective for a period of ten years commencing from the Adoption Date and will expire on 11 June 2022.

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

購股權

本公司根據於二零一二年六月十二日(「採納日期」)通過之普通決議案採納購股權計劃(「購股權計劃」)，並終止於二零一二年六月二十一日屆滿之過往購股權計劃。購股權計劃旨在向承授人(包括本集團之僱員、高級職員、代理、顧問或代表(包括本集團任何成員公司之執行或非執行董事))提供貢獻本集團之獎勵，並讓本集團可招募對本集團有價值之高質素僱員及吸納資源。購股權計劃於自採納日期起計十年內有效及生效，並將於二零二二年六月十一日屆滿。

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

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

CORPORATE GOVERNANCE

The Company has complied with the code provisions (the “**Code Provisions**”) set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix 14 to the Listing Rules during the six months ended 30 June 2018 except the following deviations:

Code Provision A.4.1

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

CODE OF CONDUCT REGARDING DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the terms contained in the Model Code for Security Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as the Company’s code of conduct for security transactions and dealing (the “**Model Code**”). All existing Directors, upon specific enquiry, have confirmed that they have complied with the Model Code during the six months ended 30 June 2018.

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

企業管治

於截至二零一八年六月三十日止六個月，本公司已遵守上市規則附錄十四所載企業管治守則之守則條文（「**守則條文**」），惟以下偏離事項除外：

守則條文A.4.1

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

董事進行證券交易之操守守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則所載條款，作為本公司進行證券交易及買賣之操守守則（「**標準守則**」）。全體現任董事均於接受具體查詢後確認，彼等於截至二零一八年六月三十日止六個月已遵守標準守則。

PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30 June 2018, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed shares. As at 30 June 2018, 3,870,102,650 ordinary shares with the par value of HK\$0.001 each were issued.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") comprises of three independent non-executive Directors, Mr. Wong Chun Hung, Mr. Zheng Zhen and Mr. To Langa Samuelson. The Audit Committee has adopted terms of reference which are in line with the CG Code.

The unaudited condensed consolidated results for the six months ended 30 June 2018 have been reviewed by the Audit Committee.

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

<i>Executive Director</i>	<i>Independent Non-executive Directors</i>
Mr. Li Jiuhua	Mr. Wong Chun Hung
	Mr. Zheng Zhen
<i>Non-executive Directors</i>	Mr. To Langa Samuelson
Mr. Yao Luo	
Ms. Yu Yang	

By order of the Board
Asia Pacific Silk Road Investment Company Limited
Li Jiuhua
Executive Director

Hong Kong, 31 August 2018

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

購買、出售或贖回股份

於截至二零一八年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市股份。於二零一八年六月三十日，已發行3,870,102,650股每股面值0.001港元之普通股。

審核委員會

本公司審核委員會（「審核委員會」）由三名獨立非執行董事黃鎮雄先生、鄭楨先生及杜朗加先生組成。審核委員會已採納符合企業管治守則之職權範圍。

截至二零一八年六月三十日止六個月之未經審核簡明綜合業績已經由審核委員會審閱。

於本報告日期，董事如下：

<i>執行董事</i>	<i>獨立非執行董事</i>
李九華先生	黃鎮雄先生
	鄭楨先生
<i>非執行董事</i>	杜朗加先生
姚洛先生	
余楊女士	

承董事會命
亞太絲路投資有限公司
執行董事
李九華

香港，二零一八年八月三十一日

本報告之中英文本如有任何歧義，概以英文本為準。

Independent Review Report

獨立審閱報告



TO THE BOARD OF DIRECTORS OF ASIA PACIFIC SILK ROAD INVESTMENT COMPANY LIMITED

亞太絲路投資有限公司

(Incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim financial information of Asia Pacific Silk Road Investment Company Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 18 to 52, which comprise the condensed consolidated statement of financial position as at 30 June 2018 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and certain explanatory information. The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and the Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants.

The directors of the Company are responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致亞太絲路投資有限公司

(於百慕達註冊成立之有限公司)

董事會

緒言

本核數師(以下稱為「我們」)已審閱第18至第52頁所載亞太絲路投資有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之中期財務資料，包括於二零一八年六月三十日之簡明綜合財務狀況報表以及截至該日止六個月期間之相關簡明綜合損益表、全面收益報表、權益變動表及現金流量表及若干解釋資料。香港聯合交易所有限公司規定，中期財務資料報告須遵照其相關條文及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」(「香港會計準則第34號」)編製。

貴公司董事負責按照香港會計準則第34號編製及呈列本簡明綜合中期財務資料。我們的責任為根據審閱本簡明綜合中期財務資料之結果達成相關結論。我們的報告僅按照協定之委聘條款向閣下全體發出，除此之外別無其他目的。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。

SCOPE OF REVIEW

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

CONCLUSION

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

審閱範圍

我們按照香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體之獨立核數師審閱中期財務資料」進行審閱工作。本中期財務資料之審閱工作包括主要向負責財務及會計事務之人士查詢，並應用分析及其他審閱程序。審閱之範圍遠小於按照香港審計準則進行之審核之範圍，故我們無法確保我們已知悉可通過審核識別之所有重要事項。因此，我們並不發表審核意見。

結論

基於我們的審閱工作，我們並無注意到任何事宜導致我們相信中期財務資料在所有重大方面並無按照香港會計準則第34號編製。

Zenith CPA Limited

Certified Public Accountants

Cheng Po Yuen

Practising Certificate Number: P04887

Hong Kong

31 August 2018

執業會計師

誠豐會計師事務所有限公司

鄭保元

執業證書編號：P04887

香港

二零一八年八月三十一日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

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	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
		<i>Notes</i>	
		<i>附註</i>	
Revenue	收益		
Interest revenue from money lending business	貸款業務之利息收益		
		50,232	52,468
Revenue from operating activities	經營活動之收益	71,453	163,466
Total revenue	收益總額	121,685	215,934
Other income and gains	其他收入及收益	2,935	14,222
Selling and distribution expenses	銷售及分銷開支	-	(95)
Administrative expenses	行政開支	(103,147)	(72,734)
Other expenses	其他開支	(1,717,000)	(18,782)
(LOSS)/PROFIT BEFORE TAX	除稅前(虧損)/溢利	(1,695,527)	138,545
Income tax expense	所得稅開支	(15,207)	(38,885)
(LOSS)/PROFIT FOR THE PERIOD	期內(虧損)/溢利	(1,710,734)	99,660
Attributable to:	歸屬於:		
Owners of the parent	母公司擁有人	(1,712,839)	94,649
Non-controlling interests	非控股權益	2,105	5,011
		(1,710,734)	99,660
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	歸屬於母公司普通權益持有人之每股(虧損)/盈利		
Basic	基本	HK(44.26) cents	HK2.45 cents
		港仙	港仙
Diluted	攤薄	HK(44.26) cents	HK0.64 cents
		港仙	港仙

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益報表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
(LOSS)/PROFIT FOR THE PERIOD	期內(虧損)/溢利	(1,710,734)	99,660
OTHER COMPREHENSIVE (LOSS)/INCOME	其他全面(虧損)/收益		
Other comprehensive (loss)/income may be reclassified to profit or loss in subsequent periods:	可於其後期間重新分類至損益之其他全面(虧損)/收益：		
Available-for-sale investments:	可供出售投資：		
Changes in fair value	公平值變動	-	54,928
Impairment losses	減值虧損	-	18,359
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兌差額	(4,645)	9,662
		(4,645)	82,949
Other comprehensive loss not to be reclassified to profit or loss in subsequent periods:	不會於其後期間重新分類至損益之其他全面虧損：		
Changes in fair value of equity instruments through other comprehensive income	透過其他全面收益入賬之股本工具之公平值變動	(206,784)	-
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX	期內其他全面(虧損)/收益，扣除稅項	(211,429)	82,949
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	期內全面(虧損)/收益總額	(1,922,163)	182,609
Attributable to:	歸屬於：		
Owners of the parent	母公司擁有人	(1,924,083)	177,212
Non-controlling interests	非控股權益	1,920	5,397
		(1,922,163)	182,609

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

30 June 2018

二零一八年六月三十日

			30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		<i>Notes 附註</i>		
NON-CURRENT ASSETS	非流動資產			
Plant and equipment	廠房及設備	11	1,287	1,748
Goodwill	商譽	12	465,663	2,182,663
Available-for-sale investments	可供出售投資		–	731,435
Equity instruments at fair value through other comprehensive income	按公平值透過其他全面收益入賬之股本工具		550,444	–
Deposits and prepayments	按金及預付款項	16	94	19,689
Financial assets at amortised costs	按攤銷成本入賬之金融資產	13	231,611	–
Total non-current assets	非流動資產總值		1,249,099	2,935,535
CURRENT ASSETS	流動資產			
Loan and interest receivables	應收貸款及利息	14	958,415	1,117,669
Trade receivables	應收賬款	15	50,000	–
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	16	15,651	27,733
Tax recoverable	可收回稅項		188	5,549
Cash and cash equivalents	現金及現金等價物		126,630	218,956
Total current assets	流動資產總值		1,150,884	1,369,907
CURRENT LIABILITIES	流動負債			
Other payables and accruals	其他應付款項及應計費用	17	150,909	121,327
Tax payable	應付稅項		2,005	3,849
Total current liabilities	流動負債總額		152,914	125,176
NET CURRENT ASSETS	流動資產淨值		997,970	1,244,731
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		2,247,069	4,180,266
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債		–	(34)
Net assets	資產淨值		2,247,069	4,180,232

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

30 June 2018
二零一八年六月三十日

			30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		<i>Notes</i> 附註		
EQUITY	權益			
Equity attributable to owners of the parent	歸屬於母公司 擁有人之權益			
Share capital	股本	18	3,870	3,870
Reserves	儲備		2,217,680	4,152,763
			2,221,550	4,156,633
Non-controlling interests	非控股權益		25,519	23,599
Total equity	權益總額		2,247,069	4,180,232

Li Jiuhua

李九華

Director

董事

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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

		Attributable to owners of the parent 母公司擁有人應佔											
		Issued capital	Share premium account	Available-for-sale investments revaluation reserve	Fair value through other comprehensive income reserve	Contributed surplus	PRC statutory reserve	Exchange fluctuation reserve	Equity component of convertible notes	Retained profits/(accumulated losses)	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	可供出售投資重估儲備	按公平值透過其他全面收益	實繳盈餘	中國法定儲備	匯兌波動儲備	可換股票據之權益部份	保留溢利/(累計虧損)	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 31 December 2017 (audited)	於二零一七年十二月三十一日 (經審核)	3,870	932,470	619,246	-	277,102	25,560	2,594	2,129,564	166,227	4,156,633	23,599	4,180,232
Adjustments (note 3)	調整(附註3)	-	-	(619,246)	619,246	-	-	-	-	(11,000)	(11,000)	-	(11,000)
At 1 January 2018 (restated)	於二零一八年一月一日(經重列)	3,870	932,470	-	619,246	277,102	25,560	2,594	2,129,564	155,227	4,145,633	23,599	4,169,232
(Loss)/profit for the period	期內(虧損)/溢利	-	-	-	-	-	-	-	-	(1,712,839)	(1,712,839)	2,105	(1,710,734)
Other comprehensive loss for the period:	期內其他全面虧損:	-	-	-	-	-	-	-	-	-	-	-	-
Fair value loss on equity instruments at fair value through other comprehensive income	按公平值透過其他全面收益入賬之股本工具之公平值虧損	-	-	-	(206,784)	-	-	-	-	-	(206,784)	-	(206,784)
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兌差額	-	-	-	-	-	-	(4,460)	-	-	(4,460)	(185)	(4,645)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	-	-	-	(206,784)	-	-	(4,460)	-	(1,712,839)	(1,924,083)	1,920	(1,922,163)
Transfer of equity component of convertible notes upon revaluation of the amendments to terms of convertible notes	重估可換股票據條款修訂時轉撥可換股票據之權益部份	-	-	-	-	-	-	-	(901,109)	901,109	-	-	-
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	3,870	932,470*	-	412,462*	277,102*	25,560*	(1,866)*	1,228,455*	(656,503)*	2,221,550	25,519	2,247,069

		Attributable to owners of the parent 母公司擁有人應佔										
		Issued capital	Share premium account	Available-for-sale investments revaluation reserve	Contributed surplus	PRC statutory reserve	Exchange fluctuation reserve	Equity component of convertible notes	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	可供出售投資重估儲備	實繳盈餘	中國法定儲備	匯兌波動儲備	可換股票據之權益部份	保留溢利	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2017 (audited)	於二零一七年一月一日(經審核)	3,870	932,470	630,764	277,102	21,040	(19,709)	2,129,564	88,473	4,063,574	17,495	4,081,069
Profit for the period	期內溢利	-	-	-	-	-	-	-	94,649	94,649	5,011	99,660
Other comprehensive income for the period:	期內其他全面收益:	-	-	-	-	-	-	-	-	-	-	-
Available-for-sale investments: Changes in fair value	可供出售投資: 公平值變動	-	-	54,928	-	-	-	-	-	54,928	-	54,928
Reclassification adjustment upon impairment	減值時作出之重新分類調整	-	-	18,359	-	-	-	-	-	18,359	-	18,359
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兌差額	-	-	-	-	-	9,276	-	-	9,276	386	9,662
Total comprehensive income for the period	期內全面收益總額	-	-	73,287	-	-	9,276	-	94,649	177,212	5,397	182,609
At 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	3,870	932,470	704,051	277,102	21,040	(10,433)	2,129,564	183,122	4,240,786	22,892	4,263,678

* These reserve accounts comprise the consolidated other reserves of HK\$2,217,680,000 (31 December 2017: HK\$4,152,763,000) in the condensed consolidated statement of financial position.

* 該等儲備賬包含簡明綜合財務狀況報表內之綜合其他儲備2,217,680,000港元(二零一七年十二月三十一日: 4,152,763,000港元)。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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 截至六月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動之現金流量		
Cash generated from/(used in) operations	經營產生/(動用)之現金	208,633	(161,310)
Tax paid, net	已付稅項淨額	(11,746)	(48,562)
Net cash flows from/(used in) operating activities	經營活動產生/(動用)之現金流量淨額	196,887	(209,872)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量		
Bank interest received	已收銀行利息	409	465
Purchases of available-for-sale investments	購買可供出售投資	-	(50,022)
Purchases of equity instruments at fair value through other comprehensive income	購買按公平值透過其他全面收益入賬之股本工具	(25,793)	-
Purchases of items of plant and equipment	購置廠房及設備項目	(29,285)	(43)
Proceeds from disposal of items of plant and equipment	出售廠房及設備項目之所得款項	1,302	2
Disposal of subsidiaries	出售附屬公司	-	(50)
Dividend income from equity instruments at fair value through other comprehensive income	出售按公平值透過其他全面收益入賬之股本工具之股息收入	567	-
Purchases of financial assets at amortised costs	購買按攤銷成本入賬之金融資產	(284,399)	-
Repayment from financial assets at amortised costs	按攤銷成本入賬之金融資產還款	53,930	-
Net cash flows used in investing activities	投資活動動用之現金流量淨額	(283,269)	(49,648)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(86,382)	(259,520)
Cash and cash equivalents at beginning of period	期初之現金及現金等價物	218,956	348,357
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨額	(5,944)	11,330
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等價物	126,630	100,167
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	36,732	100,167
Non-pledged time deposits with original maturity of less than three months when acquired	於存放時原有期限少於三個月之無質押定期存款	89,898	-
Cash and cash equivalents as stated in the statement of financial position	財務狀況報表所列之現金及現金等價物	126,630	100,167

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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

1. CORPORATE INFORMATION

Asia Pacific Silk Road Investment Company Limited (the “**Company**”) is a limited liability company incorporated in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The registered address of the Company is located at Canon’s Court, 22 Victoria Street, Hamilton, HM 12, Bermuda. The principal place of business of the Company is 35/F, Bank of China Tower, 1 Garden Road, Hong Kong and has been subsequently changed to Units 3301-03, 33/F, West Tower Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong with effect from 1 July 2018.

During the period, the Company and its subsidiaries (collectively, the “**Group**”) was involved in the following principal activities:

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

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

2. BASIS OF PREPARATION

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

1. 公司資料

亞太絲路投資有限公司(「本公司」)為於百慕達註冊成立之有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊地址為Canon’s Court, 22 Victoria Street, Hamilton, HM 12, Bermuda。本公司之主要營業地點位於香港花園道1號中銀大廈35樓，其後已由二零一八年七月一日起更改為香港上環干諾道中168-200號信德中心西座33樓3301-03室。

本公司及其附屬公司(統稱「本集團」)於期內從事以下主要業務：

- 以「財加」品牌經營對等網絡(「**P2P**」)融資平台及其他貸款中介服務
- 借貸
- 證券及其他金融資產投資

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

2. 編製基準

未經審核簡明綜合中期財務資料乃按照香港會計師公會頒佈之香港會計準則第34號「中期財務報告」及聯交所證券上市規則附錄十六之披露規定編製。

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 (Continued)

The unaudited condensed consolidated interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2017, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which also include HKASs and Interpretations) issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance, except for the adoption of the revised HKFRSs as disclosed in note 3 below.

The unaudited condensed consolidated interim financial information for the six months ended 30 June 2018 has been prepared under the historical cost convention, except for certain financial instruments, which are measured at fair value. The unaudited condensed consolidated interim financial information are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

2. 編製基準 (續)

未經審核簡明綜合中期財務資料並不包括規定於年度財務報表提供之所有資料及披露事項，並應與本集團截至二零一七年十二月三十一日止年度之年度財務報表一併閱讀，而本集團截至二零一七年十二月三十一日止年度之年度財務報表乃按照香港會計師公會頒佈之香港財務報告準則（亦包括香港會計準則及詮釋）、香港公認會計原則及香港公司條例之披露規定編製，惟採用下文附註3所披露之經修訂香港財務報告準則除外。

截至二零一八年六月三十日止六個月之未經審核簡明綜合中期財務資料乃根據歷史成本慣例編製，惟按公平值計量之若干金融工具除外。未經審核簡明綜合中期財務資料乃以港元呈列，而除另有指明者外，所有價值均四捨五入至最接近之千位數。

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

Other than as further explained below, the directors do not anticipate that the application of the new and revised HKFRSs above will have a material effect on these unaudited condensed consolidated interim financial information.

3. 會計政策及披露事項之變動

本集團已於未經審核簡明綜合中期財務資料就本期間首次採用下列經修訂香港財務報告準則：

香港財務報告準則第2號修訂本	以股份為基礎之付款交易之分類及計量
香港財務報告準則第4號修訂本	於香港財務報告準則第4號「保險合約」下應用香港財務報告準則第9號「金融工具」
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約之收益
香港財務報告準則第15號修訂本	釐清香港財務報告準則第15號「來自客戶合約之收益」
香港會計準則第40號修訂本	轉讓投資物業
香港（國際財務報告詮釋委員會）－詮釋第22號	外幣交易及預收預付代價
二零一四年至二零一六年週期之年度改進	香港財務報告準則第1號及香港會計準則第28號修訂本

除下文所進一步闡述者外，董事預計應用上述新訂及經修訂香港財務報告準則不會對本未經審核簡明綜合中期財務資料造成重大影響。

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

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

HKFRS 9 Financial Instruments

HKFRS 9 *Financial Instruments* replaces HKAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018, bringing together three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting. The Group has applied HKFRS 9 retrospectively, with the initial application date of 1 January 2018.

(a) Classification and measurement

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

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

- *Debt instruments at amortised cost* that are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the SPPI criterion. This category includes the Group’s cash and cash equivalents, loan and interest receivables, trade receivables, financial assets at amortised costs and financial assets included in deposits, prepayments and other receivables.

3. 會計政策及披露事項之變動(續)

香港財務報告準則第9號「金融工具」

就於二零一八年一月一日或之後開始之年度期間而言，香港財務報告準則第9號「金融工具」取代香港會計準則第39號「金融工具：確認及計量」，合併將金融工具入賬之三個範疇：分類及計量、減值以及對沖會計法。本集團已追溯應用香港財務報告準則第9號，初始應用日期為二零一八年一月一日。

(a) 分類及計量

根據香港財務報告準則第9號，金融工具其後以按公平值透過損益入賬之方式、按攤銷成本或以按公平值透過其他全面收益入賬之方式計量。分類基於兩項標準作出：本集團管理資產之業務模型，以及工具之合約現金流是否指有關未償還本金額之純粹本金及利息付款（「純粹本金及利息付款」標準）。

本集團金融資產之新分類及計量如下：

- *按攤銷成本入賬之債務工具*，乃於持有金融資產之目的為收取符合純粹本金及利息付款標準之合約現金流之業務模型內持有。此類別包括本集團之現金及現金等價物、應收貸款及利息、應收賬款、按攤銷成本入賬之金融資產以及計入按金、預付款項及其他應收款項之金融資產。

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

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

HKFRS 9 Financial Instruments (Continued)

(a) Classification and measurement (Continued)

- *Equity instruments at FVOCI*, with no recycling of gains or losses to profit or loss on derecognition. This category only includes equity instruments, which the Group intends to hold for the foreseeable future and which the Group has irrevocably elected to so classify upon initial recognition or transition. The Group classified its listed equity instruments as equity instruments at FVOCI. Equity instruments at FVOCI are not subject to an impairment assessment under HKFRS 9. Under HKAS 39, the Group's listed equity instruments were classified as available-for-sale investments.
- Financial assets at FVPL include debt instruments whose cash flow characteristics fail the SPPI criterion or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell. Under HKAS 39, the Group's debt instruments were classified as financial assets at FVPL.

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

3. 會計政策及披露事項之變動(續)

香港財務報告準則第9號「金融工具」(續)

(a) 分類及計量(續)

- 按公平值透過其他全面收益入賬之股本工具，於終止確認時其收益或虧損不會劃撥至損益。此類別僅包括本集團擬就可見將來持有及於初始確認時或過渡時期本集團不可撤回地選擇如此分類之股本工具。本集團已將其上市股本工具分類為按公平值透過其他全面收益入賬之股本工具。按公平值透過其他全面收益入賬之股本工具無須根據香港財務報告準則第9號進行減值評估。根據香港會計準則第39號，本集團之上市股本工具乃分類為可供出售投資。
- 按公平值透過損益入賬之金融資產包括現金流特徵並不符合純粹本金及利息付款標準，又或並非於以收取合約現金流或以收取合約現金流及出售為目的之業務模型內持有之債務工具。根據香港會計準則第39號，本集團之債務工具乃分類為按公平值透過損益入賬之金融資產。

本集團於初始應用日期(即二零一八年一月一日)評估業務模型，然後追溯應用至於二零一八年一月一日並無終止確認之金融資產。對債務工具之合約現金流是否僅包括本金及利息之評估，乃基於資產初始確認時之事實及情況進行。

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

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

HKFRS 9 Financial Instruments (Continued)

(a) Classification and measurement (Continued)

The Group elected to present in other comprehensive income for the fair value changes of all its equity investments previously classified as available-for-sale investments, which related to listed equity investments, because these investment are not held for trading and not expected to be sold in the foreseeable future. Accordingly, the statement of financial position as at 1 January 2018 was adjusted, resulting in a reclassification of available-for-sale investments to equity instruments at FVOCI of HK\$731,435,000 at the date of initial application of HKFRS 9. In addition, the fair value gains of HK\$619,246,000 relating to those listed equity investments previously carried at fair value in available-for-sale investments revaluation reserve was then be transferred to fair value through other comprehensive income reserve as at 1 January 2018.

(b) Impairment

The adoption of HKFRS 9 has fundamentally changed the Group's accounting for impairment losses for financial assets by replacing HKAS 39's incurred loss approach with a forward-looking expected credit loss ("ECL") approach. The Group records an allowance for ECL on financial assets which are subject to impairment under HKFRS 9, including financial assets at amortised costs, loan and interest receivables, trade and other receivables, as well as cash and cash equivalents.

For financial assets at amortised cost and loan and interest receivables, the Group applied different expected loss rates to different classes of receivables according to their respective risk characteristics for measuring ECL under HKFRS 9 and recognised lifetime ECL that are estimated based on the present values of all cash shortfalls over the remaining life of all these receivables.

3. 會計政策及披露事項之變動(續)

香港財務報告準則第9號「金融工具」(續)

(a) 分類及計量(續)

本集團已選擇於其他全面收益呈列所有先前分類為可供出售投資之股本投資(與上市股本投資有關)之公平值變動, 原因為該等投資並非持作買賣, 且預期不會於可見將來出售。因此, 於二零一八年一月一日之財務狀況表已作調整, 導致於初始應用香港財務報告準則第9號當日將731,435,000港元之可供出售投資重新分類為按公平值透過其他全面收益入賬之股本工具。此外, 有關先前於可供出售投資重估儲備按公平值列賬之上市股本投資的公平值收益619,246,000港元其後已轉撥至於二零一八年一月一日之按公平值透過其他全面收益入賬儲備。

(b) 減值

採用香港財務報告準則第9號從根本上改變本集團有關金融資產減值虧損之入賬方式, 以前瞻性之預期信貸虧損方法取代香港會計準則第39號之已產生虧損方法。本集團將根據香港財務報告準則第9號面臨減值之金融資產(包括按攤銷成本入賬之金融資產、應收貸款及利息、應收賬款及其他應收款項以及現金及現金等價物)之預期信貸虧損備抵記賬。

至於按攤銷成本入賬之金融資產以及應收貸款及利息, 本集團按照該等項目各自之風險特徵, 對不同類別之應收款項應用不同預期虧損率, 以根據香港財務報告準則第9號計量預期信貸虧損, 並確認基於所有該等應收款項剩餘年期所有現金不足額之現值估計之全期預期信貸虧損。

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

HKFRS 9 Financial Instruments (Continued)

(b) Impairment (Continued)

As 1 January 2018, the credit loss allowance of HK\$11,000,000 has been recognised against retained earnings. The loss allowance for loan and interest receivables at amortised cost as at 31 December 2017 reconciled to the opening loss allowance as at 1 January 2018 is as follows:

		Loan and interest receivables 應收貸款及利息 HK\$'000 千港元
At 31 December 2017	於二零一七年十二月三十一日	1,117,669
Amount remeasured under ECL model	根據預期信貸虧損模型重新計量之金額	(11,000)
At 1 January 2018	於二零一八年一月一日	1,106,669

Loss allowances for other financial assets at amortised costs are measured on the general approach and record 12-month ECL that are estimated based on the possible defaults within the next twelve months after the reporting date unless when there has been a significant increase in credit risk since initial recognition. The loss allowances as at 1 January 2018 for trade and other receivables were not significant.

For short-term time deposits and cash at bank balances, the Group only transacts with reputable banks with high credit ratings assigned by international credit-rating agencies and consider the risk of default is regard as low and 12-month ECL is insignificant.

3. 會計政策及披露事項之變動(續)

香港財務報告準則第9號「金融工具」(續)

(b) 減值(續)

於二零一八年一月一日，本集團已於保留盈利確認信貸虧損備抵11,000,000港元。於二零一七年十二月三十一日之按攤銷成本入賬之應收貸款及利息虧損備抵與於二零一八年一月一日之期初虧損備抵對賬如下：

按攤銷成本入賬之其他金融資產之虧損備抵乃按一般方法計量，並將基於報告日期後未來十二個月之可能出現違約事件估計之12個月預期信貸虧損記賬，惟信貸風險自初始確認以來顯著增加則作別論。應收賬款及其他應收款項於二零一八年一月一日之虧損備抵並不重大。

至於短期有期存款及銀行現金結餘，本集團僅與獲國際信貸評級機構給予高信貸評級之信譽良好銀行進行交易，並認為違約風險甚低，12個月預期信貸虧損亦不重大。

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

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

HKFRS 15 Revenue from contracts with customers

HKFRS 15 supersedes HKAS 11 *Construction Contracts*, HKAS 18 *Revenue* and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. The adoption of HKFRS 15 does not have any significant financial effect and change to the accounting policies in the unaudited condensed consolidated interim financial information.

3. 會計政策及披露事項之變動(續)

香港財務報告準則第15號「來自客戶合約之收益」

香港財務報告準則第15號代替香港會計準則第11號「建築合約」、香港會計準則第18號「收益」及相關詮釋，並適用於所有自客戶合約產生之收益，惟倘有關合約屬於其他準則之範圍內，則作別論。該項新準則建立一個五步模型，將自客戶合約產生之收益入賬。根據香港財務報告準則第15號，收益按反映實體預期向客戶轉讓貨品或服務所換取之代價金額確認。

該準則規定實體於對客戶合約應用該模型之各個步驟時，考慮所有相關事實及情況作出判斷。該準則亦就取得合約之新增成本及直接與履行合約有關之成本訂明入賬方法。採用香港財務報告準則第15號對未經審核簡明綜合中期財務資料並無任何重大財務影響，亦無更改會計政策。

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4. IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, which have been issued but are not yet effective, in these unaudited condensed consolidated interim financial information.

Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i> ¹
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
HKFRS 16	<i>Leases</i> ¹
HKFRS 17	<i>Insurance Contracts</i> ²
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i> ¹
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i> ¹
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i> ¹
<i>Annual Improvements 2015-2017 Cycle</i>	Amendments to a number of HKFRSs ¹

1 Effective for annual periods beginning on or after 1 January 2019

2 Effective for annual periods beginning on or after 1 January 2021

3 No mandatory effective date yet determined but available for adoption

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, the Group considers that these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

4. 已頒佈但尚未生效之香港財務報告準則之影響

本集團於本未經審核簡明綜合中期財務資料中並無應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號修訂本	負補償之預付特性 ¹
香港財務報告準則第10號及香港會計準則第28號（二零一一年）修訂本	投資者與其聯營公司或合營企業之間之資產出售或注資 ³
香港財務報告準則第16號	租賃 ¹
香港財務報告準則第17號	保險合約 ²
香港會計準則第19號修訂本	計劃修訂、縮減或結算 ¹
香港會計準則第28號修訂本	於聯營公司及合營企業之長期權益 ¹
香港（國際財務報告詮釋委員會）- 詮釋第23號	所得稅處理方法之不確定因素 ¹
二零一五年至二零一七年週期之年度改進	多項香港財務報告準則修訂本 ¹

1 於二零一九年一月一日或之後開始之年度期間生效

2 於二零二一年一月一日或之後開始之年度期間生效

3 尚未釐定強制生效日期，惟可供採納

本集團現正評估該等新訂及經修訂香港財務報告準則於初始應用時之影響。迄今，本集團認為該等新訂及經修訂香港財務報告準則不大可能對本集團之經營業績及財務狀況造成重大影響。

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

5. SEGMENT INFORMATION

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

- (a) Loan facilitation services: operation of P2P financing platform under the "CAIJIA" brand and other loan facilitation services
- (b) Money lending: provision of credit for interest income
- (c) Securities and other financial assets investments: trading of securities and investment in long-term securities and other financial assets

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

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

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

5. 分部資料

為便於管理，本集團基於業務單位之服務籌組該等單位，現時擁有下列三個可呈報經營分部：

- (a) 貸款中介服務：以「財加」品牌經營 P2P 融資平台及其他貸款中介服務
- (b) 借貸：提供信貸以賺取利息收入
- (c) 證券及其他金融資產投資：證券買賣以及長線證券及其他金融資產投資

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

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

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

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截至二零一八年六月三十日止六個月

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

5. 分部資料(續) 截至二零一八年六月三十日止六個月

		Loan facilitation services 貸款 中介服務 (Unaudited) (未經審核) HK\$'000 千港元	Money lending 借貸 (Unaudited) (未經審核) HK\$'000 千港元	Securities and other financial assets investments 證券及其他 金融資產 投資 (Unaudited) (未經審核) HK\$'000 千港元	Total (Unaudited) (未經審核) HK\$'000 千港元
Segment revenue	分部收益				
Sales to external customers	向外界客戶作出之銷售	62,986	50,232	8,467	121,685
Segment results	分部業績	(1,663,553)	51,436	9,186	(1,602,931)
<i>Reconciliation:</i>	<i>對賬:</i>				
Bank interest income	銀行利息收入				409
Corporate and other unallocated expenses, net	公司及其他未分配開支淨額				(93,005)
Loss before tax	除稅前虧損				(1,695,527)
Other segment information included in condensed consolidated statement of profit or loss	計入簡明綜合損益表之其他分部資料				
Depreciation	折舊	234	-	-	234
Impairment of goodwill	商譽減值	1,717,000	-	-	1,717,000
Reversal of impairment of loan and interest receivables	撥回應收貸款及利息減值	-	1,450	-	1,450
Dividend income	股息收入	-	-	567	567
Loss on disposal of items of plant and equipment	出售廠房及設備項目之虧損	235	-	-	235
Capital expenditure	資本開支	44	-	-	44

Six months ended 30 June 2018
截至二零一八年六月三十日止六個月5. SEGMENT INFORMATION (Continued)
Six months ended 30 June 20175. 分部資料(續)
截至二零一七年六月三十日止六個月

	Loan facilitation services 貸款 中介服務 (Unaudited) (未經審核) HK\$'000 千港元	Money lending 借貸 (Unaudited) (未經審核) HK\$'000 千港元	Securities and other financial assets investments 證券及其他 金融資產 投資 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元	
Segment revenue	分部收益				
Sales to external customers	向外界客戶作出之銷售	163,466	52,468	-	215,934
Segment results	分部業績				
		146,747	26,973	(18,252)	155,468
<i>Reconciliation:</i>	<i>對賬:</i>				
Bank interest income	銀行利息收入				465
Corporate and other unallocated expenses, net	公司及其他未分配開支淨額				(17,388)
Profit before tax	除稅前溢利				138,545
Other segment information included in condensed consolidated statement of profit and loss	計入簡明綜合損益表之其他分部資料				
Depreciation	折舊	498	-	-	498
Impairment of available-for-sale investments	可供出售投資減值	-	-	18,359	18,359
Impairment of other receivables	其他應收款項減值	423	-	-	423
Loss on disposal of items of plant and equipment	出售廠房及設備項目之虧損	249	-	-	249
Capital expenditure	資本開支				
		-	-	-	-

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簡明綜合中期財務資料附註

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

5. SEGMENT INFORMATION (Continued) 30 June 2018

5. 分部資料(續) 二零一八年六月三十日

		Loan facilitation services	Money lending	Securities and other financial assets investments	Total
		貸款 中介服務 (Unaudited) (未經審核) HK\$'000 千港元	借貸 (Unaudited) (未經審核) HK\$'000 千港元	證券及其他 金融資產 投資 (Unaudited) (未經審核) HK\$'000 千港元	總計 (Unaudited) (未經審核) HK\$'000 千港元
Segment assets	分部資產	624,377	971,006	783,391	2,378,774
<i>Reconciliation:</i>	<i>對賬:</i>				
Tax recoverable	可收回稅項				188
Corporate and other unallocated assets	公司及其他未分配資產				21,021
Total assets	資產總值				2,399,983
Segment liabilities	分部負債	54,621	85,000	-	139,621
<i>Reconciliation:</i>	<i>對賬:</i>				
Tax payable	應付稅項				2,005
Corporate and other unallocated liabilities	公司及其他未分配負債				11,288
Total liabilities	負債總額				152,914

31 December 2017

二零一七年十二月三十一日

		Loan facilitation services	Money lending	Securities and other financial assets investments	Total
		貸款 中介服務 (Audited) (經審核) HK\$'000 千港元	借貸 (Audited) (經審核) HK\$'000 千港元	證券及其他 金融資產 投資 (Audited) (經審核) HK\$'000 千港元	總計 (Audited) (經審核) HK\$'000 千港元
Segment assets	分部資產	2,331,723	1,149,193	745,224	4,226,140
<i>Reconciliation:</i>	<i>對賬:</i>				
Tax recoverable	可收回稅項				5,549
Corporate and other unallocated assets	公司及其他未分配資產				73,753
Total assets	資產總值				4,305,442
Segment liabilities	分部負債	7,125	110,000	-	117,125
<i>Reconciliation:</i>	<i>對賬:</i>				
Tax payable	應付稅項				3,849
Deferred tax liabilities	遞延稅項負債				34
Corporate and other unallocated liabilities	公司及其他未分配負債				4,202
Total liabilities	負債總額				125,210

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

6. OTHER INCOME AND GAINS

6. 其他收入及收益

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
Bank interest income	銀行利息收入	409	465
Dividend income	股息收入	567	-
Agency services fee income	代理服務費收入	-	13,000
Reversal of impairment of loan and interest receivables (Note 14)	撥回應收貸款及利息減值 (附註14)	1,450	-
Others	其他	509	757
		2,935	14,222

7. (LOSS)/PROFIT BEFORE TAX

7. 除稅前(虧損)/溢利

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

本集團之除稅前(虧損)/溢利於扣除/(計入)以下各項後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
Depreciation	折舊	2,872	593
Impairment of goodwill*	商譽減值*	1,717,000	-
Impairment of available-for-sale investments*	可供出售投資減值*	-	18,359
Impairment of other receivables*	其他應收款項減值*	-	423
Loss on disposal of items of plant and equipment#	出售廠房及設備項目之虧損#	25,571	249
Employee benefit expenses (including directors' and chief executive's remuneration)	僱員福利開支 (包括董事及最高行政人員之薪酬)		
- Wages and salaries	- 工資及薪金	21,865	11,926
- Pension scheme contributions	- 退休金計劃供款	1,005	1,570
		22,870	13,496
Foreign exchange difference, net	匯兌差額淨額	-	(2)

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7. (LOSS)/PROFIT BEFORE TAX (Continued)

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

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

8. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (30 June 2017: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

7. 除稅前(虧損)/溢利(續)

* 包含於簡明綜合損益表內之「其他開支」。

包含於簡明綜合損益表內之「行政開支」。

8. 所得稅開支

香港利得稅乃就期內於香港產生之估計應課稅溢利按16.5% (二零一七年六月三十日: 16.5%) 之稅率計提撥備。其他地區應課稅溢利之稅項按本集團經營所在司法權區之現行稅率計算。

		Six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Current – Hong Kong	即期 – 香港		
Charge for the period	期內支出	64	188
Current – People's Republic of China ("PRC")	即期 – 中華人民共和國 ("中國")		
Charge for the period	期內支出	15,157	38,884
Under/(over)-provision in prior periods	過往期間撥備不足/ (超額撥備)	20	(166)
Deferred	遞延	(34)	(21)
Total tax expense for the period	期內稅項開支總額	15,207	38,885

9. DIVIDENDS

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

9. 股息

董事會(「董事會」)不建議就截至二零一八年六月三十日止六個月派付任何股息(二零一七年六月三十日: 無)。

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

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

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

10. 歸屬於母公司普通權益持有人的每股(虧損)/盈利

每股基本及攤薄(虧損)/盈利乃基於下列各項計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
(Loss)/earnings:	(虧損)/盈利：		
(Loss)/profit attributable to ordinary equity holders of the parent, used in the basic and diluted (loss)/earnings per share calculations	用於計算每股基本及攤薄(虧損)/盈利之歸屬於母公司普通權益持有人的(虧損)/溢利	(1,712,839)	94,649
		Number of shares 股份數目	
		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) '000 千股	2017 二零一七年 (Unaudited) (未經審核) '000 千股
Shares:	股份：		
Weighted average number of ordinary shares in issue during the period used in the basic (loss)/earnings per share calculation	用於計算每股基本(虧損)/盈利之期內已發行普通股加權平均數	3,870,102	3,870,102
Effect of dilution – weighted average number of ordinary shares: Mandatory convertible notes	攤薄之影響 – 普通股加權平均數：強制性可換股票據	–	10,912,000
Weighted average number of ordinary shares in issue during the period used in the diluted (loss)/earnings per share calculation	用於計算每股攤薄(虧損)/盈利之期內已發行普通股加權平均數	3,870,102	14,782,102

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

計算截至二零一八年六月三十日止六個月之每股攤薄虧損時並無假設未獲轉換之強制性可換股票據獲轉換之影響，原因為假設該等票據獲轉換將導致每股虧損減少。

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截至二零一八年六月三十日止六個月

11. PLANT AND EQUIPMENT

During the six months ended 30 June 2018, the Group has addition and disposal of plant and equipment at total cost of HK\$29,285,000 and HK\$29,714,000, respectively.

11. 廠房及設備

於截至二零一八年六月三十日止六個月，本集團分別添置總成本29,285,000港元及處置總成本29,714,000港元之廠房及設備。

12. GOODWILL

12. 商譽

		HK\$000 千港元 (Unaudited) (未經審核)
At 1 January 2018	於二零一八年一月一日	2,182,663
Impairment loss recognised during the period	期內確認之減值虧損	(1,717,000)
At 30 June 2018	於二零一八年六月三十日	465,663

The recoverable amount in relation to the loan facilitation cash-generating unit (the “**Loan Facilitation CGU**”) has been determined by value in use. According to HKAS 36 *Impairment of Assets* issued by the Hong Kong Institute of Certified Public Accountants, value in use was defined as “the present value of the future cash flows expected to be derived from an asset or cash-generating unit”.

BMI Appraisals Limited, an independent qualified valuer, was appointed by the Group to determine the value in use of the Loan Facilitation CGU. The income approach was selected as valuation approach. The income approach provided an indication of value based on the principle that an informed buyer would pay no more than the present value of anticipated future economic benefits generated by the Loan Facilitation CGU. Under the income approach, the discounted cash flow (DCF) model was adopted in the valuation. The DCF model is the most fundamental and prominent method of the income approach. In applying the DCF model, the valuation was based on financial budgets covering a five-year period approved by senior management. Income approach was consistently adopted by the Group to determine the recoverable amount of the Loan Facilitation CGU and there were no subsequent changes to the valuation method adopted.

有關貸款中介現金產生單位之可收回金額按使用價值釐定。根據香港會計師公會頒佈之香港會計準則第36號「資產減值」，使用價值之定義為「資產或現金產生單位預期產生之未來現金流量現值」。

獨立合資格估值師中和邦盟評估有限公司獲本集團委任，以釐定貸款中介現金產生單位之使用價值。估值法選用收入法。收入法按知情買方支付不超過貸款中介現金產生單位預計產生之未來經濟利益現值之原則提供價值指示。根據收入法，估值中採用折現現金流量模型。折現現金流量模型為收入法中最根本及重要之方法。於應用折現現金流量模型時，估值基於經高級管理層批准之五年期財務預算進行。本集團已貫徹採用收入法釐定貸款中介現金產生單位之可收回金額，而所採用之估值方法其後並無變動。

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12. GOODWILL (Continued)

During the six months ended 30 June 2018, the Group's segment revenue of approximately HK\$62,986,000 (six months ended 30 June 2017: approximately HK\$163,466,000) was derived from its loan facilitation services, representing a 61.5% decrease compared to corresponding period in 2017. Such decrease was mainly because of a significant decrease in revenue generated from the online P2P financing platform and other loan facilitation services, that resulted in a significant decrease in carrying amount of the Loan Facilitation CGU and led to a recognition of the impairment loss against goodwill of approximately HK\$1,717,000,000.

The significant decrease in revenue and result of loan facilitation services segment was mainly attributable to the facts that:

- (i) the market liquidity tended to be tight due to the deleverage policy adopted by the government of the PRC with downturn business environment together with the escalation of global trade war issue; and
- (ii) default rate increased as borrowers were unable to generate sufficient cash flow to repay P2P investors. Considering the increasing default rate and market sentiment, investor intended not to lend money to borrowers. It was very difficult for the Group to identify investors who were still willing to provide fund through P2P arrangement. On the other hand, very few borrowers could be selected for matching after going through the Group's strict credit assessment procedures in order to lower default risk level.

12. 商譽(續)

於截至二零一八年六月三十日止六個月，本集團之分部收益約62,986,000港元(截至二零一七年六月三十日止六個月：約163,466,000港元)源自貸款中介服務，較二零一七年同期減少61.5%。分部收益減少主要是由於網上P2P融資平台及其他貸款中介服務產生之收益大幅減少所致，此減少令貸款中介現金產生單位之賬面金額大幅減少，並導致就商譽確認減值虧損約1,717,000,000港元。

貸款中介服務分部之收益及業績大幅減少之主要原因為：

- (i) 中國政府採取去槓桿政策，營商環境轉差，加上全球貿易戰問題加劇，令市場流通性趨緊；及
- (ii) 由於借款人無法產生足夠現金流向P2P投資者還款，故違約率有所上升。考慮到違約率上升及市場氣氛，投資者不擬貸款予借款人。本集團在物色仍願意透過P2P安排提供資金之投資者方面非常困難。另一方面，為降低違約風險水平，本集團會進行嚴緊之信貸評核程序，惟可供選擇作配對之借款人數目非常少。

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12. GOODWILL (Continued)

Besides, the Office of the Leading Group for the Special Campaign against Peer-to-peer Lending Risks issued the Notice on Rectification and Inspection Acceptance of Risk of Online Lending in December 2017, which introduced a complex rectification and registration process to regulate the P2P financing platform business. The adverse impacts of such notice were later gradually seen, with repeated cases of liquidity issues and suspended fund withdrawal of other online P2P financing platform together with the collapse of many P2P platforms and investigations initiated especially in mid-2018, investors hesitated to provide fund on the P2P financing platforms fearing that they may face difficulties in getting capital back. As a result, there was a significant decrease in revenue from the loan facilitation services business during the six months ended 30 June 2018.

The changes in market conditions and national policies as mentioned above seriously affected the investors' confidence on P2P business and circumstantial adversely affected the present and future P2P operations. Therefore, the valuation of the Loan Facilitation CGU significant decreased and accordingly an impairment loss of approximately HK\$1,717,000,000 in respect of goodwill was recognised.

The details of the value of inputs, basis and assumptions used for the valuation of the Loan Facilitation CGU as of 30 June 2018 in the valuation report dated 31 August 2018 (the "Valuation A") and the valuation report dated 29 March 2018 for the valuation of the Loan Facilitation CGU (the "Valuation B") as of 31 December 2017 are summarised respectively as follows:

- there was no material change for the discount rate whereas 16.42% and 17.21% was adopted for Valuation A and Valuation B respectively. The decrease in discount rate had positive impact of the valuation of the Loan Facilitation CGU in Valuation A;

12. 商譽(續)

此外，P2P網絡借貸風險專項整治工作領導小組辦公室於二零一七年十二月下發《關於做好P2P網絡借貸風險專項整治整改驗收工作的通知》，為規管P2P融資平台業務引入複雜的整治及登記程序。該項通知之不利影響隨後逐步顯現，流通性問題及其他網上P2P融資平台暫停提取資金之情況時有發生，加上許多P2P平台倒閉及展開調查（尤以二零一八年中為甚），投資者憂慮可能難以收回資金，因此不願意於P2P融資平台上提供資金。因此，來自貸款中介服務業務之收益於截至二零一八年六月三十日止六個月大幅減少。

上述市況及國策轉變嚴重打擊投資者對P2P業務之信心，並對目前及日後之P2P經營造成不利影響。因此，貸款中介現金產生單位之估值大幅減少，導致就商譽確認減值虧損約1,717,000,000港元。

日期為二零一八年八月三十一日之估值報告內貸款中介現金產生單位於二零一八年六月三十日之估值（「估值甲」）及日期為二零一八年三月二十九日之估值報告內貸款中介現金產生單位於二零一七年十二月三十一日之估值（「估值乙」）所用之輸入數據價值、基準及假設之詳情分別概述如下：

- 貼現率並無重大變動（估值甲及估值乙採用之貼現率分別為16.42%及17.21%）。貼現率下跌對估值甲內貸款中介現金產生單位之估值具有正面影響；

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12. GOODWILL (Continued)

- a lower forecasted revenue growth rate was adopted in Valuation A because (i) there was a significant decrease in segment revenue from the loan facilitation services from approximately HK\$163,466,000 for the six months ended 30 June 2017 to approximately HK\$62,986,000 for the six months ended 30 June 2018 (decreased by 61.5%); and (ii) the segment results of the loan facilitation services were decreased from approximately HK\$146,747,000 for the six months ended 30 June 2017 to approximately HK\$53,447,000 (excluding the impairment of goodwill of approximately HK\$1,717,000,000) for the six months ended 30 June 2018 (decreased by 63.6%);
- the forecasted average revenue growth rate adopted in the Valuation B of 12.50% was adopted with reference to the average performance of the P2P business segment in the past and the expected returns within the relevant industry. As there was a downturn of financial performance of the Group's P2P business and the overall P2P industry in the PRC for the period ended 30 June 2018, the forecasted average revenue growth rate of the P2P revenue had to be revisited in order to reflect the valuation of the Loan Facilitation CGU as at 30 June 2018. The forecasted average revenue growth rate adopted in the Valuation A was 6.40%, which took into consideration the forecasted growth rate of gross domestic product of the PRC in year 2019 estimated by International Monetary Fund in year 2018. As rapid growth in financial performance of the Group's loan facilitation services in relation to the overall P2P industry in the PRC was no longer persistent in current economic situation, adopting historical revenue growth rate for projection is not an appropriate way to estimate a reasonable valuation of the Loan Facilitation CGU. It is reasonable to adopt an overall growth rate of the PRC's economy for the projection in order to reflect the slowdown of growth of the P2P business. The decrease in forecasted average growth rate had negative impact on the valuation of the Loan Facilitation CGU in Valuation A.

12. 商譽(續)

- 估值甲採用之預測收益增長率較低，原因為(i)來自貸款中介服務之分部收益由截至二零一七年六月三十日止六個月約163,466,000港元大幅減少至截至二零一八年六月三十日止六個月約62,986,000港元(減幅為61.5%);及(ii)貸款中介服務之分部業績由截至二零一七年六月三十日止六個月約146,747,000港元減少至截至二零一八年六月三十日止六個月約53,447,000港元(不包括商譽減值約1,717,000,000港元)(減幅為63.6%);
- 估值乙採用之預測平均收益增長率12.50%乃參照P2P業務分部過往之平均表現及相關行業之預期回報採用。由於本集團P2P業務及中國整體P2P行業截至二零一八年六月三十日止期間之財務表現倒退，故P2P收益之預測平均收益增長率已重新計算，以反映貸款中介現金產生單位於二零一八年六月三十日之估值。估值甲採用之預測平均收益增長率為6.40%，當中已考慮國際貨幣基金組織於二零一八年所估計二零一九年中國國內生產總值之預測增長率。由於本集團貸款中介服務有關中國整體P2P行業之財務表現在當前經濟狀況下無法再維持高速增长，故就預測採用過往收益增長率並非估計貸款中介現金產生單位合理估值之適當方法。就預測採用中國經濟之整體增長率以反映P2P業務增長放緩誠屬合理。預測平均增長率下跌對估值甲中貸款中介現金產生單位之估值具有負面影響。

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12. GOODWILL (Continued)

- 3% was used for the growth rate beyond the forecasted period for both Valuation A and Valuation B.

13. FINANCIAL ASSETS AT AMORTISED COSTS

During the six months ended 30 June 2018, the Group invested in trust beneficiary rights (the "Trust"). The Trust include loans provided to individuals in the PRC. The Group is entitled to an investment income of 12% on the Trust outstanding balance per annum. The Trust will mature on 23 March 2021.

14. LOAN AND INTEREST RECEIVABLES

The term of loans entered with its customers are on credit. The credit period is generally within one year, extending up to two years, after monitoring assessment and further creditworthiness analysis on the debtors reviewed by senior management. The loan receivables carried fixed interest rate ranging from 9% to 15% (31 December 2017: 9% to 15%) per annum. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's loan and interest receivables related to a large number of diversified customers, there is no significant concentration risk. The Group held collateral or other credit enhancements over certain of its loan and interest receivable balances.

12. 商譽(續)

- 估值甲及估值乙就預測期間後使用之增長率同為3.0%。

13. 按攤銷成本入賬之金融資產

於截至二零一八年六月三十日止六個月，本集團投資於信託受益權(「該信託」)。該信託包括向中國多名個人提供之貸款。本集團有權就該信託之未償還結餘享有每年12%之投資收入。該信託將於二零二一年三月二十三日到期。

14. 應收貸款及利息

與客戶訂立之貸款條款為記賬。記賬期通常為一年內，經高級管理層對債務人進行監察評估及進一步信用分析後可延長至兩年。應收貸款之固定年利率介乎9厘至15厘(二零一七年十二月三十一日：9厘至15厘)。本集團致力對其未收回之應收款項維持嚴格監控，而高級管理層會定期審閱逾期結餘。由於上述者及本集團之應收賬款涉及大量不同客戶，故不存在風險高度集中之情況。本集團就若干應收貸款及利息結餘持有抵押品或其他信貸加強措施。

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14. LOAN AND INTEREST RECEIVABLES (Continued)

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

14. 應收貸款及利息(續)

基於所訂立貸款協議之開始日期及應計利息收入產生日期及於扣除撥備後，應收貸款及利息於報告期末之賬齡分析如下：

		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 30 days	30天內	-	-
31 to 90 days	31至90天	62,555	-
91 to 180 days	91至180天	-	-
181 to 365 days	181至365天	-	361,078
Over 365 days	365天以上	895,860	756,591
		958,415	1,117,669

The movements in provision for impairment of loan and interest receivables are as follows:

應收貸款及利息之減值撥備變動如下：

		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元
At 1 January 2018*	於二零一八年一月一日*	11,000
Impairment losses reversed (Note 6)	已撥回之減值虧損(附註6)	(1,450)
At 30 June 2018	於二零一八年六月三十日	9,550

* The Group has initially applied HKFRS 9 at 1 January 2018. Under the transition method chosen, comparative information is not restated.

* 本集團於二零一八年一月一日初始應用香港財務報告準則第9號。根據所選用之過渡方法，比較資料不予重列。

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14. LOAN AND INTEREST RECEIVABLES (Continued)

The aged analysis of the loan and interest receivables that are not individually nor collectively considered to be impaired is as follows:

14. 應收貸款及利息(續)

並無個別或共同被視為減值之應收貸款及利息之賬齡分析如下：

		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Neither past due nor impaired	既無逾期亦無減值	908,623	863,244
Less than 30 days past due	逾期少於30天	-	148,713
30 to 90 days past due	逾期30至90天	-	-
91 to 180 days past due	逾期91至180天	-	-
181 to 365 days past due	逾期181至365天	-	68,962
Over 365 days past due	逾期超過365天	49,792	36,750
		958,415	1,117,669

Receivables related to a number of independent customers that have a good track record to the Group. In addition, the Group's certain of loan and interest receivables are secured by share charge, securities accounts, convertible notes and consumable goods as collateral, as well as real estates located in Mainland China held by guarantors.

應收款項與於本集團有良好往績記錄之多名獨立客戶有關。此外，本集團若干應收貸款及利息以股份押記、證券賬戶、可換股票據及消耗品，以及擔保人所持位於中國內地之房地產作抵押品。

Receivables that were neither past due nor impaired related to a large number of diversified customers for whom there was no recent history of default.

既無逾期亦無減值之應收款項與大量近期並無違約記錄之客戶有關。

Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of those receivables that were past due but not impaired as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

基於過往經驗，本公司董事認為無須就該等已逾期但無減值之應收款項計提減值撥備，原因為信貸質素並無重大變動且餘額仍被視為可悉數收回。

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15. TRADE RECEIVABLES

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

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

		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Over 90 days	90天以上	50,000	-

The aged analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Neither past due nor impaired	既無逾期亦無減值	-	-
Less than 30 days past due	逾期少於30天	-	-
30 to 90 days past due	逾期30至90天	20,000	-
Over 90 days past due	逾期超過90天	30,000	-
		50,000	-

15. 應收賬款

本集團與客戶之貿易條款主要為記賬。應收賬款之記賬期介乎30至45天。本集團致力對其未收回之應收款項維持嚴格監控，以將信貸風險減至最低，而高級管理層會定期審閱逾期結餘。由於上述者及本集團之應收賬款涉及大量不同客戶，故不存在信貸風險高度集中之情況。本集團並無就其應收賬款結餘持有任何抵押品或其他信貸加強措施。應收賬款為不計息。

基於發票日期及於扣除撥備後，應收賬款於報告期末之賬齡分析如下：

並無個別或共同被視為減值之應收賬款之賬齡分析如下：

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16. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

16. 按金、預付款項及其他應收款項

		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Deposits	按金	11,471	11,551
Prepayments	預付款項	1,803	35,015
Other receivables (Note)	其他應收款項(附註)	2,471	856
		15,745	47,422
Deposits and prepayments under non-current assets portion	非流動資產部分之 按金及預付款項	(94)	(19,689)
Current assets portion	流動資產部分	15,651	27,733

Note: Other receivables are either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

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

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17. OTHER PAYABLES AND ACCRUALS

17. 其他應付款項及應計費用

		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Other payables	其他應付款項	149,759	116,984
Accruals	應計費用	1,150	4,343
		150,909	121,327

Other payables are non-interest-bearing. Included in the above other payables is (i) the refundable deposit of HK\$85,000,000 offered by an independent third party for the procurement of consumable goods and (ii) refundable trade deposit of HK\$50,000,000 received from customers.

其他應付款項為免息。上述其他應付款項包括(i)一名獨立第三方為採購消耗品而提供之可退還按金85,000,000港元及(ii)已收客戶之50,000,000港元可退還貿易按金。

18. SHARE CAPITAL

18. 股本

		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Authorised:	法定：		
400,000,000,000 ordinary shares of HK\$0.001 each	400,000,000,000股 每股面值0.001港元之 普通股	400,000	400,000
Issued and fully paid:	已發行及繳足：		
3,870,102,650 ordinary shares of HK\$0.001 each	3,870,102,650股 每股面值0.001港元之 普通股	3,870	3,870

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19. OPERATING LEASES ARRANGEMENTS

The Group leases certain of its office premises under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to two years.

At 30 June 2018, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within one year	一年內	1,395	39,725
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	240	64,263
		1,635	103,988

20. CAPITAL COMMITMENT

The Group did not have any capital commitment as at 30 June 2018 (31 December 2017: HK\$20,761,000).

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The fair values of financial assets at amortised cost, trade receivables, cash and cash equivalents, loan and interest receivables, financial assets included in prepayments, deposits and other receivables, and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

19. 經營租賃安排

本集團根據經營租賃安排租賃若干辦公室物業。物業租賃經磋商後之年期介乎一至兩年。

於二零一八年六月三十日，本集團根據不可撤銷經營租賃之日後最低租賃款項總額之到期情況如下：

20. 資本承擔

於二零一八年六月三十日，本集團並無任何資本承擔(二零一七年十二月三十一日：20,761,000港元)。

21. 金融工具之公平值及公平值級別

按攤銷成本入賬之金融資產、應收賬款、現金及現金等價物、應收貸款及利息、計入預付款項、按金及其他應收款項之金融資產以及計入其他應付款項及應計費用之金融負債之公平值與彼等之賬面金額相若，主要由於此等工具於短期內到期所致。

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

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

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

As at 30 June 2018

21. 金融工具之公平值及公平值級別 (續)

公平值級別

下表說明本集團金融工具的公平值計量等級：

於二零一八年六月三十日

		Fair value measurement using 使用以下各項進行之公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場 報價 (第一等級) (Unaudited) (未經審核) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二等級) (Unaudited) (未經審核) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三等級) (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Equity instruments at fair value through other comprehensive income	按公平值透過其他全面 收益入賬之股本工具	550,444	-	-	550,444

As at 31 December 2017

於二零一七年十二月三十一日

		Fair value measurement using 使用以下各項進行之公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場 報價 (第一等級) (Unaudited) (未經審核) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二等級) (Unaudited) (未經審核) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三等級) (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Available-for-sale investments	可供出售投資	731,435	-	-	731,435

The Group did not have any financial liabilities measured at fair value as at 30 June 2018 and 31 December 2017.

本集團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任何按公平值計量之金融負債。

During the reporting period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

於報告期內，金融資產及金融負債概無於第一等級與第二等級間轉撥公平值計量，亦無將金融資產及金融負債轉入或轉出第三等級。

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22. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group

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

22. 關連人士交易

本集團主要管理人員之補償

董事認為，本公司董事及最高行政人員代表本集團之主要管理人員，彼等之補償載於下文：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Short-term employee benefits	短期僱員福利	1,804	1,149

23. EVENT AFTER THE END OF THE REPORTING PERIOD

There has been no major subsequent event of the Company from 30 June 2018 to the date of this report.

23. 報告期末後事項

於二零一八年六月三十日至本報告日期，本公司並無任何重大報告期後事項。

24. APPROVAL OF THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

The unaudited condensed consolidated interim financial information was reviewed by the audit committee of the Company, and approved and authorised by the Board for issue on 31 August 2018.

24. 批准未經審核簡明綜合中期財務資料

未經審核簡明綜合中期財務資料已經由本公司審核委員會審閱，並由董事會於二零一八年八月三十一日批准並授權刊發。



絲路投資

**Asia Pacific Silk Road
Investment Company Limited**

亞太絲路投資有限公司