

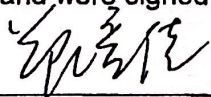
CHINA-AFRICA DEVELOPMENT FUND (HK) LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2018  
(AMOUNTS STATED IN US\$, UNLESS OTHERWISE SPECIFIED)

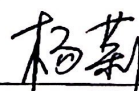
		As at 31 December	
	Note	2018	2017
<b>Assets</b>			
<b>Non-current assets</b>			
Financial assets at fair value through profit or loss ("FVPL")	5	302,851,647	302,800,216
Held-to-maturity investments	6	NA	74,236,500
Financial assets at amortised cost	6	74,236,500	NA
Loans to fellow subsidiaries	7	170,000,000	170,000,000
<b>Total non-current assets</b>		<u>547,088,147</u>	<u>547,036,716</u>
<b>Current assets</b>			
Other receivables		-	25
Interest receivables		-	781,315
Cash and cash equivalents		3,312,732	76,843,444
Amounts due from fellow subsidiaries	8	27,888,294	9,991,331
<b>Total current assets</b>		<u>31,201,026</u>	<u>87,616,115</u>
<b>Total assets</b>		<u>578,289,173</u>	<u>634,652,831</u>
<b>Equity and Liabilities</b>			
Share capital	12	50,000	50,000
Accumulated deficit		(14,210,617)	(18,352,404)
<b>Total Equity</b>		<u>(14,160,617)</u>	<u>(18,302,404)</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings from fellow subsidiaries	10	950,125	61,053,162
Borrowing from immediate holding company	11	591,468,324	591,869,531
<b>Total non-current liabilities</b>		<u>592,418,449</u>	<u>652,922,693</u>
<b>Current liabilities</b>			
Other payables		31,341	32,542
<b>Total current liabilities</b>		<u>31,341</u>	<u>32,542</u>
<b>Total liabilities</b>		<u>592,449,790</u>	<u>652,955,235</u>
<b>Total equity and liabilities</b>		<u>578,289,173</u>	<u>634,652,831</u>

The notes on pages 5 to 26 are an integral part of these consolidated financial statements.

The consolidated financial statements on pages 1 to 26 were approved by the Board of Directors on 15 May 2019 and were signed on their behalf.



Director



Director

CHINA-AFRICA DEVELOPMENT FUND (HK) LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2018  
(AMOUNTS STATED IN US\$, UNLESS OTHERWISE SPECIFIED)



	Note	For the year ended 31 December	
		2018	2017
<b>Income</b>			
Interest income		792,937	4,478,062
Investment income	13	3,000,000	3,000,000
Net exchange gains/(losses)		401,207	(1,114,222)
Gain from changes in fair value of financial assets at FVPL	5	24,601	10,520,091
<b>Total income</b>		<u>4,218,745</u>	<u>16,883,931</u>
<b>Expenses</b>			
Administrative expenses		(76,958)	(59,005)
<b>Total expenses</b>		<u>(76,958)</u>	<u>(59,005)</u>
<b>Profit before income tax</b>		4,141,787	16,824,926
Income tax expense	9	-	-
<b>Net profit</b>		<u>4,141,787</u>	<u>16,824,926</u>
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive income for the year</b>		<u>4,141,787</u>	<u>16,824,926</u>

The notes on pages 5 to 26 are an integral part of these consolidated financial statements.

CHINA-AFRICA DEVELOPMENT FUND (HK) LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2018  
(AMOUNTS STATED IN US\$, UNLESS OTHERWISE SPECIFIED)



	Share capital	Accumulated deficit	Total
Balance at 1 January 2017	50,000	(35,177,330)	(35,127,330)
Total comprehensive loss for the year	-	16,824,926	16,824,926
Balance at 31 December 2017/1 January 2018	50,000	(18,352,404)	(18,302,404)
Total comprehensive income for the year	-	4,141,787	4,141,787
Balance at 31 December 2018	50,000	(14,210,617)	(14,160,617)

The notes on pages 5 to 26 are an integral part of these consolidated financial statements.

CHINA-AFRICA DEVELOPMENT FUND (HK) LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS  
 FOR THE YEAR ENDED 31 DECEMBER 2018  
 (AMOUNTS STATED IN US\$, UNLESS OTHERWISE SPECIFIED)

	<u>For the year ended 31 December</u>	
	2018	2017
<b>Cash flows from operating activities</b>		
Profit before income tax	4,141,787	16,824,926
Adjustment for:		
Changes in fair value of financial assets at FVPL	(24,601)	(10,520,091)
Acquisition of financial assets at FVPL	(26,830)	(262,500,125)
Increase in amounts due from fellow subsidiaries	(17,896,963)	(170,000,000)
(Decrease)/Increase in interest receivable	781,315	(781,315)
Decrease in other receivables	25	-
(Decrease)/Increase in other payables	(1,201)	1,589
(Decrease)/Increase in borrowing from immediate holding company due to change of exchange rate	(401,207)	1,114,199
<b>Net cash used in operating activities</b>	<u>(13,427,675)</u>	<u>(425,860,817)</u>
<b>Cash flows from financing activities</b>		
Payments of from borrowings from fellow subsidiaries	(60,103,037)	(23,812,388)
<b>Net cash used in financing activities</b>	<u>(60,103,037)</u>	<u>(23,812,388)</u>
<b>Net decrease in cash and cash equivalents</b>	<u>(73,530,712)</u>	<u>(449,673,205)</u>
Cash and cash equivalents at beginning of year	76,843,444	526,516,649
<b>Cash and cash equivalents at end of year</b>	<u>3,312,732</u>	<u>76,843,444</u>

The notes on pages 5 to 26 are an integral part of these consolidated financial statements.