



E-Rental Car Company Limited 宜租互聯網租車有限公司

(formerly known as “Perception Digital Holdings Limited”)

(前稱「幻音數碼控股有限公司」)

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 1822



2015 中期報告
Interim Report

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Corporate Information

Directors

Executive Directors

Ms. Deng Shufen (*Chairman*)
Mr. Dai Yumin (*President*)
Ms. Liu Jiangyuan
Mr. Gui Bin

Independent Non-executive Directors

Mr. Fang Jun
Mr. Zhao Xianming
Mr. Wong Yiu Kit, Ernest

Company Secretary

Mr. Leung Cho Tak, Joseph

Authorised Representatives

Ms. Deng Shufen
Mr. Leung Cho Tak, Joseph

Audit Committee

Mr. Zhao Xianming (*Chairman*)
Mr. Fang Jun
Mr. Wong Yiu Kit, Ernest

Nomination Committee

Mr. Fang Jun (*Chairman*)
Mr. Zhao Xianming
Mr. Wong Yiu Kit, Ernest

Remuneration Committee

Mr. Wong Yiu Kit, Ernest (*Chairman*)
Mr. Fang Jun
Mr. Zhao Xianming

公司資料

董事

執行董事

鄧淑芬女士(主席)
戴昱敏先生(總裁)
劉江湏女士
桂濱先生

獨立非執行董事

方俊先生
趙憲明先生
黃耀傑先生

公司秘書

梁祖德先生

授權代表

鄧淑芬女士
梁祖德先生

審核委員會

趙憲明先生(主席)
方俊先生
黃耀傑先生

提名委員會

方俊先生(主席)
趙憲明先生
黃耀傑先生

薪酬委員會

黃耀傑先生(主席)
方俊先生
趙憲明先生

Corporate Information (continued)

Hong Kong Share Registrar

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

Website

www.erentalcar.com.hk

Stock Code

01822

Principal Bankers

China Construction Bank (Asia) Corporation Limited

Auditors

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

Registered Office

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P.O. Box 2681, Grand Cayman
KY1-1111, Cayman Islands

Head Office and Principal Place of Business in Hong Kong

Suites 3101-3105, 31/F
Dah Sing Financial Centre
108 Gloucester Road
Wanchai, Hong Kong

Principal Share Registrar and Transfer Office

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

公司資料(續)

香港股份登記處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

網址

www.erentalcar.com.hk

股份代號

01822

主要往來銀行

中國建設銀行(亞洲)股份有限公司

核數師

安永會計師事務所
執業會計師
香港中環
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註冊辦事處

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

總辦事處及香港主要營業地點

香港灣仔
告士打道108號
大新金融中心
31樓3101-3105室

主要股份過戶登記處

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

Chairman's Statement

Dear Shareholders,

On behalf of the Board of E-Rental Car Company Limited (“**E-Rental Car**” or the “**Company**”) and its subsidiaries (collectively the “**Group**”), I am pleased to present the Group's interim results for the six months ended 30 June 2015.

During the first half of 2015, the Group expedited its strategic transformation and actively implemented its business reorganization. During the period, the Company has officially changed its name to “**E-Rental Car Company Limited**”, disposed part of its loss-sustaining consumer electronic devices/platforms and related solution/services business, and through placing of shares to fund the car rental business expansion and the further expansion of its electronic components/materials trading, underscoring the strategic transformation of the Group.

The China car rental market develops rapidly and has become a rapidly emerging industry in recent years. According to Roland Berger statistics, market size of the car rental market had a compound annual growth rate (“CAGR”) of 29% from 2008 to 2013 in China, and is expected to grow to RMB65 billion by 2018. This growth is mainly driven by four main underlying forces: an increasing number of licensed drivers without a car in China, giving rise to an increasing number of potential car rental service users; the popularization of self-drive tours and the growing demand for commercial purposes; the reduction of official vehicles in China stimulating massive demand and development of the car rental market; and the anticipation of more people opting for rentals instead of purchases under the promulgation of a limit on the application for license plates in various cities.

During the meetings of the National People's Congress and Chinese People's Political Consultative Congress this year, Premier Li Keqiang announced the formulation of the “Internet Plus” plan to profoundly integrate the innovation of the internet with different aspects of the economy and society, implying that the internet will become a national strategy bringing about new opportunities for development. The Group plans to leverage the tide of the “Internet Plus” to aggressively advance its online car rental business.

主席報告

尊敬的各位股東：

本人謹代表宜租互聯網租車有限公司（「**宜租互聯網租車**」或「**本公司**」），以及其附屬公司（統稱「**本集團**」）董事會，欣然提呈本集團截至二零一五年六月三十日止六個月之中期業績報告。

二零一五年上半年，本集團加速推進戰略轉型，積極落實業務重組工作。期內，本公司正式更名為「**宜租互聯網租車有限公司**」，同時出售部份虧損的消費電子器材／平台及相關解決方案／服務業務全資附屬公司，並配售股份集資以重點擴展汽車租賃業務，同時進一步擴大電子零件／材料之貿易業務，彰顯本集團戰略轉型發展的決心。

近年中國汽車租賃市場發展迅速，屬高增長的新興行業。根據羅蘭貝格的統計資料顯示，二零零八年至二零一三年，中國的汽車租賃市場規模年複合增長率高達29%，預計到二零一八年中國汽車租賃市場規模將增至650億元人民幣，當中主要增長動力來自四方面：內地持有駕駛執照但無車的人逐年增多，潛在的個人汽車租賃用戶不斷擴大；自駕遊日漸普遍及商務活動需求亦持續增長；內地逐步取消公務用車，帶動汽車租賃市場發展，衍生大量租車需求；越來越多的城市實施「限牌令」，預料會有更多人「選租代購」。

今年兩會期間，李克強總理提出制定「互聯網+」行動計劃，將互聯網的創新成果深度融合於經濟社會各個領域，這意味互聯網將成國家戰略，帶來新的發展機遇。本集團將緊抓著「互聯網+」浪潮，積極推進互聯網汽車租賃業務。

Chairman's Statement (continued)

The Group has optimised its existing assets during the first half of the year, and disposed of its entire interests in two subsidiaries engaged in sales of digital signal processing based consumer electronic devices/platforms (including embedded firmware) which has sustained a loss for the past few years. During the past year, the Group has expanded its electronic components/materials business and intended to further invest and expand this business segment.

The Group has also completed the connected placing transaction during the period, under which a total of 1,500,000,000 placing shares were placed, raising approximately HK\$386 million for the expansion of the car rental business and electronic components/materials business.

Looking forward to the second half of the year, the Group will continue to closely monitor any policy changes and proactively study the development of the car rental industry, including but not limited to investment in and merger with quality assets, expansion of its car rental business in different China regions, cooperation with its strategic partners, as well as provision of more comprehensive services in order to grasp the potential investment opportunities of the car rental business. Simultaneously, the Group will explore the possibility of entry into different potential subjects of "Internet Plus", in order to build a diversified business portfolio for widening its revenue streams and a smooth future development.

I would like to take this opportunity to thank our staff, the shareholders and other stakeholders for their continued support to the Group. The Group will constantly strive its utmost effort to enhance its shareholders' value.

Deng Shufen

Chairman

28 August 2015

主席報告(續)

今年上半年，本集團優化現有資產，出售主要從事銷售數位信號處理的消費電子器材／平台（包括嵌入式固件）的兩間附屬公司全部權益。此等公司於過去數年持續錄得虧損。本集團已在過去一年擴展現有電子零件／材料業務，並擬進一步投資以擴展此業務分部。

於期內，本集團亦完成關連配售交易，合共1,500,000,000股配售股份，集資淨額約386,000,000港元，用作擴展汽車租賃業務及電子零件／材料業務。

展望下半年，本集團將繼續密切留意政策變化，積極研究汽車租賃行業發展，包括但不限於投資及合併汽車租賃行業優質資產、在內地不同地區擴展汽車租賃業務、與策略夥伴合作、提供更廣泛汽車租賃等服務，把握汽車租賃行業潛在投資機會，同時研究進軍具不同發展潛力的「互聯網+」範疇，力求結合多元化的業務組合，進一步拓寬收入來源及穩定未來發展。

本人謹藉此機會感謝我們的員工、股東及其他持份者不斷對本集團作出的支持。本集團將繼續盡最大努力提高股東價值。

鄧淑芬

主席

二零一五年八月二十八日

Management Discussion and Analysis

管理層討論及分析

INDUSTRY OVERVIEW

行業回顧

Riding on the 7% growth for the second quarter of this year, China economy is expected to grow continually during the second half of the year. Moreover, owing to a favorable environment for the car industry development and the improvement of road construction, the car sales volume, the number of private car ownerships and the demand for private cars have all recorded increases in China. According to the statistics of the Ministry of Public Security in China, the number of civil motor vehicle ownerships nationwide amounted to 264 million, including 154 million vehicles at the end of 2014; whereas the total number of private cars exceeded 105 million, representing 25 private car ownerships per 100 households. Corresponding to the number of car ownerships, the number of motor vehicle drivers in China has exceeded the benchmark of 300 million, of which the number of car drivers amounted to 247 million, representing 81.62% of the number of total drivers; whereas the number of new car drivers was 27.84 million. The difference between the number of car drivers and car ownerships is nearly 100 million and the scale of growth in the number of drivers have clearly reflected the strong demand for the car usage. However, given that several major cities (including Beijing, Shanghai, Guangzhou, Tianjin, Hangzhou, Guiyang and Shenzhen) have implemented stringent measures on the issuance of new license plates, the transfer of existing license plates by the license holders and the entry of cars without a local license plates into the cities, it is expected that other cities will also implement similar restrictions in the future. Under these restrictions, cost of car ownership will increase significantly and it is expected that demand for car rental services will grow accordingly.

今年第二季度中國經濟同比增長7%，下半年有望保持回暖勢頭。與此同時，汽車工業發展環境良好，道路建設完善，種種因素促使中國汽車銷量、私人汽車保有量增加及用戶對自用車需求的提升。中國公安部的數據顯示，截至二零一四年底，全國民用機動車保有量達2.64億輛，其中汽車1.54億輛；私家車總量超過1.05億輛，每百戶家庭擁有25輛。與汽車保有量相對應的是，中國機動車駕駛人數突破3億大關，其中汽車駕駛人達2.47億人，佔駕駛人總量的81.62%，全年新增汽車駕駛人達2,784萬人。汽車駕駛人與汽車保有量有近1億的差額，駕駛人的增長規模表明使用者對汽車使用的剛性需求。然而，若干主要城市（包括北京、上海、廣州、天津、杭州、貴陽及深圳）已就發行新車牌、不同車牌擁有人轉讓現有車牌及並無本地車牌之汽車駛入城市方面實施嚴厲措施，預料其他城市未來亦將仿效。有關限制實施下，擁有汽車之成本將大升，預料汽車租賃服務的需求與日俱增。

Management Discussion and Analysis

(continued)

INDUSTRY OVERVIEW (continued)

Currently, the car rental business is still at an early stage of development with immense room for rapid development, with a penetration rate significantly lower than other countries and with approximately several thousand car rental companies scattered on the market. The average size of the car fleet for each car rental company is less than 50 vehicles. Apart from providing the freedom to travel through different provinces, the car rental business also frees car users from the risk of low residual value of car ownerships and the necessity for insurance, repair and maintenance. According to Roland Berger, self-drive tours in China have increased from approximately 38 million in 2008 to approximately 146 million in 2013, representing a CAGR of 31%. It is expected to reach approximately 477 million in 2018, representing a CAGR of 27%. With the GDP per capita in China reaching US\$7,000 in 2014, the gradual increase in the national consumption level signifies a rapid growth for tourism. As such, the car rental business becomes more popular with an increasing number of commercial and individual clients. This in turn serves as a catalyst for the car rental market in China, which leads to the market's unprecedented prosperity.

In China, the online car rental market is showing swift growth and migrating towards the mobile devices. According to the statistics of iResearch, the online car rental market in China recorded a transaction size of approximately RMB3.42 billion in 2013, representing a year-to-year growth of 69.5%. Growth of turnover from online business for the coming four years should also exceed 20%. According to the 2015 35th Statistical Report on Internet Development in China released by China Internet Network Information Center (CNNIC), as of December 2014, China had an Internet user base of approximately 649 million and an Internet penetration rate of 47.9%. There were approximately 557 million mobile Internet users, and the percentage of those using mobile phones to go online jumped from 81% in 2013 to 85.8% in 2014. The popularization of the internet has accelerated the informatization layout of the car rental business, and the online market cannot be overlooked given the backdrop of "Internet Plus" which is expected to become a major growth point for the car rental business.

管理層討論及分析(續)

行業回顧(續)

目前，汽車租賃業務在中國仍處於起步階段，不僅滲透率仍遠低於其他國家，且市場上有大約數千間汽車租賃公司，整體較為分散，每間汽車租賃公司之平均車隊數目為少於50架，表示此行業仍然具有很大的快速增長空間。汽車租賃業務不但提供穿梭省份之自由度，更免除私人擁有汽車之低剩餘價值風險，駕駛人士更毋須作出保險安排及維修保養。羅蘭貝格資料顯示，中國自駕休閒遊從二零零八年的約3,800萬增至於二零一三年的約1.46億，年複合增長率達31%；預計於二零一八年將達到約4.77億，年複合增長27%。二零一四年中國人均國內生產總值達到7,000美元，國民消費水平逐步提升，正是旅遊業的高速發展期。因此，在眾多客觀因素的刺激下，汽車租賃業務愈來愈普及，支持汽車租賃出行理念的商業及個人客戶日益激增，使得國內汽車租賃市場迅速催熟，汽車租賃市場呈現出前所未有的欣欣向榮之勢。

中國線上汽車租賃市場規模呈高速增長，並逐步向移動端滲透。艾瑞諮詢的統計資料指出，二零一三年中國線上汽車租賃市場交易規模達34.2億元人民幣，同比增速69.5%，預計未來四年，線上營收增速均高於20%。CNNIC發佈的「2015年第35次中國互聯網發展狀況統計報告」顯示，截至二零一四年十二月，中國網民規模達6.49億人，互聯網普及率達47.9%。中國手機網民規模達5.57億，網民中使用手機上網人群佔比由二零一三年的81%提升至二零一四年的85.8%。互聯網普及率增加促進汽車租賃行業的資訊化佈局，尤其在「互聯網+」背景下，對於汽車租賃行業來說，線上市場不容小覷，將成為行業主要增長點。

Management Discussion and Analysis

(continued)

BUSINESS REVIEW

Car rental business

During the period under review, in view of the full utilization of the size of existing fleet of 北京途安汽車租賃有限責任公司 (“Beijing Tu An”) and its positive operating results, the Group intended to further invest approximately HK\$50 million in Beijing Tu An’s operations, of which 65% (approximately HK\$32.5 million) would be used for expanding its fleet size and operations, and 35% (approximately HK\$17.5 million) would be allocated for reducing its debt level and finance costs, thereby increasing returns to shareholders. Targeting at stepping up the size and network coverage of its fleet, the Group looks to acquire existing local car rental companies or setting up new car rental companies to complement its strategy of expanding its car rental network to major cities in China. This strategy depends on various operating factors such as local jurisdictions, demand and investment opportunities. Meanwhile, in the first half of this year, the Group has completed the subscription transaction of US\$5 million (approximately HK\$39 million) for approximately 10% of equity interest in Prime Elite Ventures Limited (“Prime Elite”). “AA租車”, an online car rental application of Prime Elite launched in 2013, is a mobile internet-based intelligent car rental platform, it provides users with a brand new travel service which includes reserving a car at anytime, anywhere and car booking for business use. With its headquarters in Beijing, the “AA租車” service network covers sixteen cities including Beijing, Guangzhou, Shenzhen, Shanghai, Dalian and Shijiazhuang.

管理層討論及分析(續)

業務回顧

汽車租賃業務

於回顧期內，鑒於北京途安汽車租賃有限責任公司(「北京途安」)現有車隊規模之飽和使用率及其正面經營業績，本集團有意進一步投資約50,000,000港元於北京途安之營運，當中65%(約32,500,000港元)將用於擴大其車隊規模及營運，而35%(約17,500,000港元)則用以削減其債務水平及融資成本，從而增加股東回報。為了增強本集團的車隊規模及加大網絡覆蓋範圍，本集團擴展汽車租賃業務網絡至中國內地各大城市之業務策略為透過收購現有本地汽車租賃服務公司或在當地成立其本身之汽車租賃公司，取決於不同營運因素，包括地方司法權區、需求及投資機會。與此同時，本集團於今年上半年以500萬美元(約3,900萬港元)完成認購傑盛創投有限公司(「傑盛」)約10%股權的交易。傑盛旗下的線上租車應用程式—「AA租車」創立於二零一三年，是一款基於移動互聯網的智慧化汽車租賃平台，致力於為用戶提供一種全新出行方式，包括隨時隨地預約用車以及商務用車等服務。「AA租車」總部設在北京，其服務網絡覆蓋十六個城市，包括：北京、廣州、深圳、上海、大連及石家莊。

Management Discussion and Analysis

(continued)

BUSINESS REVIEW (continued)

Electronic components/materials business

Since the electronic components/materials business has been a stable income source and can boost business performance, the Group intends to allocate more resources for the expansion in this segment. The Group intends to utilize approximately HK\$96.3 million to expand the electronic components/materials business. During the past year, the Group has expanded its electronic components/materials business and intended to further invest in this segment. For the six months ended 30 June 2015, revenue from the Group's trading of electronic components/materials segment significantly increased from approximately HK\$131,000 as recorded in the six months ended 30 June 2014, to approximately HK\$240.1 million. The Group recorded gross profit and gross profit margin from this segment of approximately HK\$10.8 million and 4.5% respectively.

Consumer electronic devices/platforms and related solutions/services business

The consumer electronic devices/platforms and related solutions/services business continued to make a loss during the period under review. In response, the Group has commenced streamlining and reorganizing its existing assets and has disposed of the entire interests in two subsidiaries engaged in the research, design, development and sale of digital signal processing ("DSP") based consumer electronic devices/platforms on 29 April 2015. For the six months ended 30 June 2015, revenue from this segment, decreased by 73.8% to approximately HK\$4.5 million, from approximately HK\$17.0 million as recorded in the six months ended 30 June 2014.

管理層討論及分析(續)

業務回顧(續)

電子零件／材料業務

由於電子零件／材料業務提供穩定之收入來源及提升業務表現，本集團擬分配更多資源以擴展該分部。本集團擬動用約96,300,000港元擴展其電子零件／材料業務。本集團已在過去一年擴展其現有電子零件／材料業務，並擬進一步投資額外資金於此業務分部。截至二零一五年六月三十日止六個月，本集團買賣電子零件／材料分部之收益由截至二零一四年六月三十日止六個月錄得的約131,000港元顯著上升至約240,100,000港元；本集團錄得該分部之毛利及毛利率分別約10,800,000港元及4.5%。

消費電子／平台及相關解決方案／服務業務

消費電子器材／平台及相關解決方案／服務業務於回顧期內持續錄得虧損。因此，本集團開始著手優化及重組現有資產，並於二零一五年四月二十九日出售主要從事數位信號處理（「DSP」）消費電子器材／平台（包括嵌入式固件）的研究、設計、開發及銷售的兩間附屬公司全部權益。截至二零一五年六月三十日止六個月，來自該分部的收益由截至二零一四年六月三十日止六個月錄得的約17,000,000港元減少73.8%至約4,500,000港元。

Management Discussion and Analysis

(continued)

FUTURE OUTLOOK

As projected by Roland Berger, market size of car rental market in China is expected to grow to RMB65 billion and total fleet of vehicles is expected to reach 779,000 by 2018. The independent report by Roland Berger also pointed out that the car rental business is a capital-intensive business which business development is related to its financial resources and its ability to leverage the resources. The Group plans to raise capital to finance the imminent implementation of its business expansion plan in order to capitalize on available business opportunities promptly. The Group will continue to improve its management capabilities, strengthen its network coverage, and enhance its car fleet allocation with the view to becoming a top-notch member of the global car rental industry.

In the second half of the year, the Group will continue to closely monitor any policy changes. Embracing the integrated development of the car industry and the internet, the Group will proactively ride on the growth trend of car travel and “Internet Plus”, realize rational specialization amidst an environment characterized by open cooperation and diversification, fully leverage the internet to promote corporate development, and respond to the innovations and revolutions in the sales model of the car industry. The Group will continue to proactively explore the development of the car rental market, including long-term, short-term, corporate as well as online car rental businesses. Combined with a diversified business model, the Group seeks to grasp on potential investment opportunities in investing in and merging with quality assets in the car rental industry to strategically tap into different potential arenas, such as overseas car rental reservations, online car rental services and self-owned brands. The Group looks forward to further expanding its income streams and smoothing the road for future development through the provision of a wider array of comprehensive services.

管理層討論及分析(續)

未來展望

羅蘭貝格預計，到二零一八年中國汽車租賃市場規模預期增至650億元人民幣，而車隊總數預期達到77.9萬輛。羅蘭貝格之獨立報告亦指出，汽車租賃業務為資本集中之業務，而業務發展亦與一間公司之財務資源及善用資源之能力有關。因此，本集團計劃籌集資金以實施其業務擴展計劃勢在必行，及時把握合適商機。本集團將繼續改善管理能力、加強網點覆蓋、優化其車隊配置，致力成為全球汽車租賃行業的頂尖企業。

本集團會在下半年繼續密切留意政策變化，面對汽車產業與互聯網的融合發展，積極主動迎合汽車出行及「互聯網+」的發展方向，在開放合作、百花齊放的同時合理分工，充分利用互聯網促進企業發展，應對汽車行業行銷模式的創新與變革。本集團將繼續積極探究汽車租賃市場發展，包括長期、短期、企業及互聯網汽車租賃業務，結合多元化的業務組合，通過投資及合併汽車租賃行業優質資產的方式，把握潛在投資機會，策略性地進軍具不同發展潛力的範疇，如海外汽車租賃預約、互聯網汽車租賃服務以至自建品牌等，力求提供更廣泛的服務，進一步拓寬收入來源及穩定未來發展。

Management Discussion and Analysis

(continued)

FINANCIAL REVIEW

Results of the Group

Turnover

During the six months ended 30 June 2015, the Group recorded a revenue of approximately HK\$257.1 million, which represented an increase of 1,397.7% as compared to the revenue of approximately HK\$17.2 million as recorded for the six months ended 30 June 2014. As mentioned in the section headed "BUSINESS REVIEW", the increase was mainly resulted from (i) the increase in sales of goods from approximately HK\$8.3 million for the six months ended 30 June 2014 to approximately HK\$242.2 million for the six months ended 30 June 2015, due to the shift of business focus to the trading of electronic components/materials; and (ii) the disposal of certain subsidiaries from the consumer electronic devices/platforms and related solutions/services segment, which resulted in the decrease in sales from the consumer electronic devices/platforms and related solution/services segment, and in turn offset certain sales brought by the trading of electronic components/materials.

Other income and gains

Other income and gains of the Group increased by 301.1%, from approximately HK\$2.6 million for the six months ended 30 June 2014 to approximately HK\$10.6 million for the six months ended 30 June 2015. The increase was mainly due to the income in relation to certain procurement and credit arrangements of approximately HK\$5.9 million and gain on disposal of subsidiaries of approximately HK\$3.0 million, which occurred only during the current period under review but not during the six months ended 30 June 2014.

管理層討論及分析(續)

財務回顧

本集團業績

營業額

截至二零一五年六月三十日止六個月，本集團錄得收益約257,100,000港元，較截至二零一四年六月三十日止六個月錄得的收益約17,200,000港元增加1,397.7%。誠如「業務回顧」一節所述，收益增加主要由於(i)銷售貨品收入因業務重心轉移以買賣電子零件／材料業務為主，導致銷售貨品收入由截至二零一四年六月三十日止六個月的約8,300,000港元增加至截至二零一五年六月三十日止六個月的約242,200,000港元；及(ii)出售若干消費電子器材／平台及相關解決方案／服務分部附屬公司，導致消費電子器材／平台及相關解決方案／服務分部的銷售減少，從而抵銷由買賣電子零件／材料所帶來的若干銷售所致。

其他收入及收益

本集團的其他收入及收益由截至二零一四年六月三十日止六個月約2,600,000港元增加301.1%至截至二零一五年六月三十日止六個月約10,600,000港元。該增加主要由於若干採購及信貸安排之收入約5,900,000港元及出售附屬公司所得收益約3,000,000港元(其僅於本回顧期間內產生，並無於截至二零一四年六月三十日止六個月內產生)所致。

Management Discussion and Analysis

(continued)

FINANCIAL REVIEW (continued)

Results of the Group (continued)

Research and development costs

Research and development costs of the Group increased by 11.5% from approximately HK\$1.4 million for the six months ended 30 June 2014 to approximately HK\$1.5 million for the six months ended 30 June 2015. The increase was mainly due to the increase in research and development activities conducted during the period under review.

Selling and distribution costs

Selling and distribution costs of the Group decreased by 14.8% from approximately HK\$5.8 million during the six months ended 30 June 2014 to approximately HK\$4.9 million for the six months ended 30 June 2015. The decrease was mainly due to the cost saving effect from the disposal of certain subsidiaries under the consumer electronic devices/platforms and related solution/services segment.

General and administrative expenses

General and administrative expenses of the Group increased by 166.1% from approximately HK\$8.0 million for the six months ended 30 June 2014 to approximately HK\$21.2 million for the six months ended 30 June 2015. The increase was mainly due to the extra cost incurred as a result from the business expansion during the current period under review.

Finance costs

Finance costs increased from approximately HK\$59,000 for the six months ended 30 June 2014 to approximately HK\$1.2 million for the six months ended 30 June 2015 due to the drawdown of certain new interest-bearing bank and other borrowings utilized to finance the purchases of certain motor vehicles for the car rental business during the current period under review.

Income tax

Income tax expense of approximately HK\$265,000 was incurred for the six months ended 30 June 2015, which was mainly due to the profit generated from the trading of electronic components/materials and car rental business in the current period under review, while no provision for taxation was provided during the six months ended 30 June 2014.

管理層討論及分析(續)

財務回顧(續)

本集團業績(續)

研究及開發成本

截至二零一五年六月三十日止六個月，本集團的研究及開發成本由截至二零一四年六月三十日止六個月的約1,400,000港元增加11.5%至約1,500,000港元。該增加主要由於回顧期間內研究及開發活動增加。

銷售及分銷成本

本集團的銷售及分銷成本由截至二零一四年六月三十日止六個月的約5,800,000港元減少14.8%至截至二零一五年六月三十日止六個月的約4,900,000港元，該減少主要由於出售若干從事銷售消費電子器材／平台及相關解決方案／服務分部之附屬公司而達致節約成本之效果。

一般及行政費用

本集團的一般及行政費用由截至二零一四年六月三十日止六個月的約8,000,000港元增加166.1%至截至二零一五年六月三十日止六個月的約21,200,000港元。該增加主要由於本回顧期間擴充業務產生之額外成本所致。

融資成本

融資成本由截至二零一四年六月三十日止六個月的約59,000港元增加至截至二零一五年六月三十日止六個月的約1,200,000港元，此乃由於本回顧期間提取新增計息銀行及其他借貸為汽車租賃業務的汽車採購提供融資所致。

所得稅

截至二零一五年六月三十日止六個月的所得稅開支約265,000港元，主要來自於本回顧期間買賣電子零件／材料及汽車租賃業務所得的溢利。於截至二零一四年六月三十日止六個月，並無稅項撥備。

Management Discussion and Analysis

(continued)

FINANCIAL REVIEW (continued)

Liquidity and financial resources

As at 30 June 2015, cash and cash equivalents of the Group amounted to approximately HK\$97.8 million (31 December 2014: HK\$8.1 million), of which approximately HK\$0.4 million (31 December 2014: HK\$2.1 million) is denominated in Renminbi.

As at 30 June 2015, the Group had interest-bearing bank and other borrowings amounted to approximately HK\$35.1 million (31 December 2014: HK\$13.7 million).

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

Gearing ratio

管理層討論及分析(續)

財務回顧(續)

流動資金及財務資源

本集團於二零一五年六月三十日的現金及現金等價物約97,800,000港元(二零一四年十二月三十一日: 8,100,000港元), 其中約400,000港元(二零一四年十二月三十一日: 2,100,000港元)以人民幣列值。

本集團於二零一五年六月三十日的計息銀行及其他借貸約35,100,000港元(二零一四年十二月三十一日: 13,700,000港元)。

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

資本負債比率

		30 June 2015 二零一五年 六月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$ 港元 (Audited) (經審核)
Total interest-bearing bank and other borrowings	計息銀行及其他借貸總額	35,097,628	13,697,445
Equity	權益	689,201,540	301,941,139
		724,299,168	315,638,584
Gearing ratio (Total interest-bearing bank and other borrowings divided by the summation of total interest-bearing bank and other borrowings and equity)	資本負債比率(計息銀行及其他借貸總額除以計息銀行及其他借貸總額及權益的總和)	4.8%	4.3%

Management Discussion and Analysis

(continued)

FINANCIAL REVIEW (continued)

Gearing ratio (continued)

The increase in the gearing ratio was mainly due to the net effect of the drawdown of interest-bearing bank and other borrowings and the increase in equity from the connected placing (the "Connected Placing") during the six months ended 30 June 2015.

As at 30 June 2015, the maturity profile of the interest-bearing bank and other borrowings of the Group falling due within one year, in the second year and in the third to fifth years amounted to approximately HK\$29.2 million (31 December 2014: HK\$8.4 million), HK\$3.7 million (31 December 2014: HK\$5.3 million) and HK\$2.2 million (31 December 2014: Nil), respectively.

Capital structure

The capital of the Company comprises only ordinary shares. As at 30 June 2015, the total number of the ordinary shares of the Company was 5,581,375,000 shares. During the current period under review, the total number of the ordinary shares of the Company had been changed as follows:

管理層討論及分析(續)

財務回顧(續)

資本負債比率(續)

資本負債比率提高乃主要由於提取計息銀行及其他借貸及於截至二零一五年六月三十日止六個月的關連配售事項(「關連配售事項」)導致權益增加互相抵銷所致。

於二零一五年六月三十日，本集團於一年內、第二年及第三至第五年到期的計息銀行及其他借貸到期狀況分別約29,200,000港元(二零一四年十二月三十一日：8,400,000港元)、3,700,000港元(二零一四年十二月三十一日：5,300,000港元)及2,200,000港元(二零一四年十二月三十一日：無)。

資本架構

本公司的資本僅由普通股組成。於二零一五年六月三十日，本公司普通股總數為5,581,375,000股股份。本公司普通股總數於本回顧期內之變動如下：

		<i>No. of ordinary shares 普通股數目</i>
1 January 2015	二零一五年一月一日	4,081,375,000
Add: the Connected Placing (Note)	加：關連配售事項(附註)	1,500,000,000
30 June 2015	二零一五年六月三十日	5,581,375,000

Management Discussion and Analysis

(continued)

FINANCIAL REVIEW (continued)

Capital structure (continued)

Note: On 26 March 2015, the Company entered into a placing agreement (the “Connected Placing Agreement”) with Sheng Yuan Securities Limited (the “Placing Agent”) pursuant to which the Company agreed to (i) place, through the Placing Agent, an aggregate of up to 1,500,000,000 new ordinary shares (the “Connected Placing Shares”) of HK\$0.01 each in the Company at the placing price of HK\$0.26 per Connected Placing Share to Sino Merchant Car Rental Limited (“Sino Merchant” or the “Placee”) (the controlling shareholder and a connected person of the Company); and (ii) grant to the Placee, at an aggregate nominal consideration of HK\$1, options (the “Options”) which carry rights to subscribe for up to a total of 800,000,000 new ordinary shares (the “Option Shares”) of HK\$0.01 each at the initial exercise price of HK\$0.26 per Option Share (subject to adjustments) upon the terms and conditions contained in the Connected Placing Agreement. All the conditions of the Connected Placing Agreement was fulfilled and the completion took place on 15 June 2015 which resulted in (i) an aggregate of 1,500,000,000 Connected Placing Shares being allotted and issued to the Placee (representing approximately 26.88% of the then issued share capital of the Company as enlarged by the Connected Placing Shares); and (ii) the Options being granted to the Placee. As at 30 June 2015, none of the Options has been exercised by Sino Merchant. Please refer to the announcements of the Company dated 26 March 2015, 18 May 2015 and 15 June 2015 and the circular of the Company dated 28 April 2015 for details.

管理層討論及分析(續)

財務回顧(續)

資本架構(續)

附註： 於二零一五年三月二十六日，本公司與盛源證券有限公司(「配售代理」)訂立配售協議(「關連配售協議」)，據此，本公司同意(i)透過配售代理按每股關連配售股份0.26港元的配售價向華商租車有限公司(「華商租車」，或「承配人」)(為本公司的控股股東及關連人士)配售合共最多1,500,000,000股每股面值0.01港元的本公司新普通股(「關連配售股份」)；及(ii)根據關連配售協議所載的條款及條件，按每股購股權股份0.26港元的初步行使價(可予調整)授予承配人附帶權利認購合共最多800,000,000股每股面值0.01港元之新普通股(「購股權股份」)之購股權(「購股權」)，代價賬面總值為1港元。關連配售協議之所有條件已達成及已於二零一五年六月十五日完成，導致(i)已向承配人配發及發行合共1,500,000,000股關連配售股份(佔本公司經關連配售股份擴大後當時的已發行股本約26.88%)；及(ii)已向承配人授予購股權。於二零一五年六月三十日，華商租車概無行使購股權。詳情請參閱本公司日期為二零一五年三月二十六日、二零一五年五月十八日及二零一五年六月十五日的公佈及本公司日期為二零一五年四月二十八日的通函。

Management Discussion and Analysis

(continued)

FINANCIAL REVIEW (continued)

Disposal of subsidiaries

On 29 April 2015, the Company, Perception Digital Technology (BVI) Limited (“PDT”), a wholly-owned subsidiary of the Company, and Atom Xquare Corporation Limited (the “Purchaser”) entered into a sale and purchase agreement (the “Disposal Agreement”), pursuant to which (i) the Purchaser agreed to purchase and the Company agreed to sell the entire issued share capital of Ace Legend International Limited (the “First Target Company”) for a consideration of US\$1.00; and (ii) the Purchaser agreed to purchase and PDT agreed to sell the entire issued share capital of Perception Digital Limited (the “Second Target Company”) for a consideration of HK\$67,690 (collectively, the “Disposals”). The Disposals, which constituted discloseable transactions for the Company under Chapter 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), were completed simultaneously upon the signing of the Disposal Agreement on 29 April 2015. Upon completion of the Disposal Agreement, the First Target Company and the Second Target Company (collectively, the “Disposed Subsidiaries”) ceased to be subsidiaries of the Company. Please refer to the announcement of the Company dated 29 April 2015 for details.

On the financial effect of the Disposals on the Group, the Group at the time of the Disposals expected to record a gain on disposal of the Disposed Subsidiaries of approximately HK\$0.2 million (as disclosed in the announcement of the Company on 29 April 2015), representing the estimated difference between the total consideration for the Disposals and the aggregate net asset value of the Disposed Subsidiaries at the date of the Disposals. As a supplement to the information disclosed on 29 April 2015, the Board wishes to inform its shareholders that, following the Disposals, an exchange reserve arising from the Disposals of approximately HK\$2.8 million was released by the Group to its profit or loss. As a result, the Group recognised and recorded a total gain on disposal of the Disposed Subsidiaries of approximately HK\$3.0 million to its profit or loss for the six months ended 30 June 2015.

管理層討論及分析(續)

財務回顧(續)

出售附屬公司

於二零一五年四月二十九日，本公司、本公司之全資附屬公司 Perception Digital Technology (BVI) Limited (「PDT」) 與次元創投有限公司 (「買方」) 訂立買賣協議 (「出售協議」)，據此，(i) 買方同意購買及本公司已同意出售 Ace Legend International Limited (「第一間目標公司」) 之全部已發行股本，代價為 1.00 美元；及 (ii) 買方同意購買及 PDT 同意出售 幻音數碼有限公司 (「第二間目標公司」) 之全部已發行股本，代價為 67,690 港元 (統稱「出售事項」)。出售事項 (根據香港聯合交易所有限公司 (「聯交所」) 證券上市規則 (「上市規則」) 第 14 章構成本公司的須予披露交易) 已於二零一五年四月二十九日簽訂出售協議時同時完成。完成出售協議後，第一間目標公司及第二間目標公司 (統稱「被出售附屬公司」) 不再為本公司的附屬公司。詳情請參閱本公司日期為二零一五年四月二十九日的公佈。

就出售事項對本集團之財務影響而言，本集團於進行出售事項時預期錄得出售被出售附屬公司之收益約 200,000 港元 (誠如本公司於二零一五年四月二十九日的公佈所披露)，為出售事項之總代價及於出售事項日期被出售附屬公司之總資產淨值之估算差額。誠如二零一五年四月二十九日所披露之補充資料，董事會謹此告知其股東，繼出售事項後，本公司已於其損益內計入因出售事項而撥出之外匯儲備約 2,800,000 港元。因此，本集團已於其截至二零一五年六月三十日止六個月之損益內確認及錄得出售被出售附屬公司之總收益約 3,000,000 港元。

Management Discussion and Analysis

(continued)

FINANCIAL REVIEW (continued)

Charges on the Group's assets

As at 30 June 2015, certain of the Group's bank loan, other payables and other borrowings were secured by the pledge of certain of the Group's time deposit of approximately HK\$20.0 million (31 December 2014: Nil), motor vehicles of approximately HK\$0.4 million (31 December 2014: HK\$7.0 million) and motor vehicles of approximately HK\$20.7 million (31 December 2014: HK\$15.1 million), respectively.

Foreign currency exposure

The Group has transactional currency exposures. Such exposures primarily arise from revenue and other income generated, and cost and expenses incurred. For the Group's operating units that have the United States dollar ("US\$") as their functional currency, their foreign currency transactions and the units' monetary assets and liabilities denominated in foreign currencies that were retranslated at the functional currency rates of exchange ruling as at 30 June 2015 were mainly denominated in Hong Kong dollars ("HK\$"). As the HK\$ is pegged to the US\$ within a narrow band, the Group does not expect any significant movements in the US\$/HK\$ exchange rate. Accordingly, we consider the Group's foreign currency risk exposure to be low.

Contingent liabilities

As at the end of the reporting period, the Group did not have any significant contingent liabilities.

管理層討論及分析(續)

財務回顧(續)

本集團資產的抵押

於二零一五年六月三十日，本集團的定期存款約20,000,000港元(二零一四年十二月三十一日：無)、汽車約400,000港元(二零一四年十二月三十一日：7,000,000港元)及汽車約20,700,000港元(二零一四年十二月三十一日：15,100,000港元)已分別作為本集團若干銀行貸款、其他應付款項及其他借貸的抵押。

外匯風險

本集團面對交易貨幣風險。該等風險主要來自獲得的收益及其他收入，以及產生的成本及開支。就本集團以美元(「美元」)作為功能貨幣的營運單位而言，其外幣交易及有關單位以外幣(按功能貨幣於二零一五年六月三十日的通行匯率重新換算)列值的貨幣資產及負債主要以港元(「港元」)列值。由於港元與美元於窄幅範圍內掛鈎浮動，本集團預期美元兌港元的匯率將不會有任何重大波動。因此，我們認為本集團的外匯風險頗低。

或然負債

於報告期間末，本集團並無任何重大或然負債。

Management Discussion and Analysis

(continued)

FINANCIAL REVIEW (continued)

Commitments

(i) Operating lease arrangements

(a) As lessor

The Group leases its motor vehicles and subleases its office premises under operating lease arrangements, with leases negotiated for a term ranging from five months to four years while certain leases can be early terminated by serving one to two months notice or paying 20% to 100% of total remaining unpaid lease payments.

As at 30 June 2015, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenant falling due as follows:

Within one year	一年內
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)

管理層討論及分析(續)

財務回顧(續)

承擔

(i) 經營租賃安排

(a) 作為出租方

本集團根據經營租賃安排出租其汽車及分租其辦公室物業，經磋商的租期介乎五個月至四年，若干租約可在提供一至兩個月通知期或支付餘下尚未支付租金總額的20%至100%後提前終止。

於二零一五年六月三十日，本集團根據不可撤銷經營租賃於以下期間內租約到期的未來最低租賃應收款項總額如下：

30 June 2015 二零一五年 六月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$ 港元 (Audited) (經審核)
6,139,577	6,852,566
—	14,913
6,139,577	6,867,479

Management Discussion and Analysis

(continued)

FINANCIAL REVIEW (continued)

Commitments (continued)

(i) **Operating lease arrangements** (continued)

(b) *As lessee*

The Group leases its office premises and certain of its office equipment and motor vehicles under operating lease arrangements with leases negotiated for terms ranging from one to ten years which certain leases can be early terminated by serving fifteen days to six months notice or paying 15% to 30% of total unpaid lease payments. At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		30 June 2015 二零一五年 六月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$ 港元 (Audited) (經審核)
Within one year	一年內	7,516,937	2,710,407
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	3,763,980	187,451
		11,280,917	2,897,858

管理層討論及分析(續)

財務回顧(續)

承擔(續)

(i) **經營租賃安排**(續)

(b) *作為承租方*

本集團根據經營租賃安排租賃其辦公室物業及若干辦公室設備及汽車，經磋商的租期介乎一至十年，若干租約可在提供十五天至六個月通知期或支付餘下尚未支付租金總額的15%至30%後提前終止。於報告期間末，本集團根據不可撤銷經營租賃於以下期間內到期的未來最低租賃付款總額如下：

Management Discussion and Analysis

(continued)

FINANCIAL REVIEW (continued)

Commitments (continued)

(ii) Capital commitments

In addition to the operating lease commitments detailed in (i) above, the Group's share of the joint venture's own capital commitments is as follows:

管理層討論及分析(續)

財務回顧(續)

承擔(續)

(ii) 資本承擔

除上文(i)所詳述的經營租賃承擔外，本集團分佔於合營公司本身的資本承擔如下：

	30 June 2015 二零一五年 六月三十日 HK\$ 港元	31 December 2014 二零一四年 十二月三十一日 HK\$ 港元
Contracted, but not provided for 已訂約但未計提撥備	—	3,249,000

DIVIDENDS

The Board does not recommend the payment of any dividend for the six months ended 30 June 2015 (2014: Nil).

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2015, the Group employed a total of 36 employees. Total staff costs, including directors emoluments, amounted to approximately HK\$11.1 million for the six months ended 30 June 2015. The Group's remuneration policies were determined with reference to the performance, qualification and experience of individual employee, as well as the results of the Group and the market conditions. The Group provided discretionary bonuses, medical insurance, provident fund contribution, education subsidy and training to its employees.

股息

董事會不建議派付截至二零一五年六月三十日止六個月的任何股息(二零一四年：無)。

僱員及薪酬政策

於二零一五年六月三十日，本集團僱用合共36名僱員。截至二零一五年六月三十日止六個月，員工成本總額(包括董事酬金)約為11,100,000港元。本集團的薪酬政策參照個別僱員的表現、資歷及經驗以及本集團業績及市況釐定。本集團向其僱員提供酌情花紅、醫療保險、公積金、教育津貼及培訓。

Management Discussion and Analysis

(continued)

EVENTS AFTER THE BALANCE SHEET DATE

On 2 July 2015, the Company received an option notice executed and submitted by Sino Merchant to partially exercise the Options granted by the Company and subscribe for 400,000,000 new Option Shares. The Option Shares were allotted and issued on 2 July 2015. Please refer to the announcement of the Company dated 2 July 2015 for details.

On 3 July 2015, Sino Merchant disposed of 789,500,000 ordinary shares of HK\$0.01 each in the Company to a third party independent of and not connected with the Company and its connected persons (as defined in the Listing Rules). Please refer to the announcement of the Company dated 3 July 2015 for details.

On 7 July 2015, the Company entered into a placing agreement with the Placing Agent whereby the Company conditionally agreed to place, through the Placing Agent, on a best effort basis, up to 500,000,000 new ordinary shares (the "July Placing Shares") of HK\$0.01 each in the Company to not less than six independent placees at a price of HK\$0.30 per July Placing Share. The above placing was completed on 3 August 2015 in accordance with the terms and conditions of the placing agreement. Please refer to the announcements of the Company dated 10 July 2015 and 3 August 2015 for details.

管理層討論及分析(續)

結算日後事項

於二零一五年七月二日，本公司收到華商租車就部份行使本公司授予的購股權及認購400,000,000股新購股權股份簽立及遞交之購股權通知。購股權股份於二零一五年七月二日配發及發行。詳情請參閱本公司日期為二零一五年七月二日之公佈。

於二零一五年七月三日，華商租車已向一個獨立於本公司及其關連人士(定義見上市規則)且與彼等概無關連之第三方出售本公司789,500,000股每股面值0.01港元之普通股。詳情請參閱本公司日期為二零一五年七月三日之公佈。

於二零一五年七月七日，本公司與配售代理訂立配售協議，據此，本公司有條件地同意透過配售代理在盡最大努力的基礎上按每股七月配售股份0.30港元之價格向不少於六名獨立承配人配售最多500,000,000股每股面值0.01港元的本公司新普通股(「七月配售股份」)。上述配售事項已於二零一五年八月三日按配售協議之條款及條件達成。詳情請參閱本公司日期為二零一五年七月十日及二零一五年八月三日之公佈。

Other Information

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

As at 30 June 2015, the interests and short positions of the Directors of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules adopted by the Company, were as follows:

Long position in the ordinary shares of HK\$0.01 each in the Company (the "Shares"):

其他資料

董事於本公司股份、相關股份及債券的權益及淡倉

於二零一五年六月三十日，本公司董事於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中，擁有根據證券及期貨條例第352條須存置的登記冊所記錄的權益及淡倉，或根據本公司所採納的上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(「標準守則」)已知會本公司及聯交所的權益及淡倉如下：

本公司每股0.01港元之普通股(「股份」)的好倉：

Name of Director 董事姓名	Capacity/Nature of Interest 身份／權益性質	No. of Shares interested 擁有權益的股份數目	Percentage of the Company's issued share capital (Note 2) 佔本公司已發行股本的百分比 (附註2)
Ms. Deng Shufen (Note 1) 鄧淑芬女士(附註1)	Interest of controlled corporation 受控制公司的權益	3,761,473,889	67.39%
Mr. Dai Yumin (Note 1) 戴昱敏先生(附註1)	Interest of spouse 配偶權益	3,761,473,889	67.39%

Other Information (continued)

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

(continued)

Notes:

- (1) These 3,761,473,889 Shares are registered in the name of Sino Merchant, a company incorporated in the British Virgin Islands, the entire issued share capital of which is owned as to 60% by Ms. Deng Shufen (the chairman and an executive director of the Company), 20% by Ms. Liu Jiangyuan and 20% by Mr. Gui Bin (both being executive directors of the Company). Ms. Deng Shufen is deemed to be interested in all the Shares in which Sino Merchant is interested by virtue of the SFO. As Mr. Dai Yumin is the spouse of Ms. Deng Shufen, he is deemed or taken to be interested in the Shares which Ms. Deng Shufen is deemed or taken to be interested in for the purposes of the SFO.

In addition, as at 30 June 2015, Sino Merchant was the beneficial owner of, and was interested in, Options granted by the Company pursuant to and upon completion of the Connected Placing on 15 June 2015, which entitled it to subscribe for up to 800,000,000 Option Shares (representing approximately 14.33% of the issued share capital of the Company as at 30 June 2015) during the period of 24 months from 15 June 2015 to 14 June 2017 at the exercise price of HK\$0.26 per Option Share (subject to adjustment). Accordingly, each of Ms. Deng Shufen and Mr. Dai Yumin is also deemed or taken to be interested in these underlying Shares held by Sino Merchant for the purposes of the SFO.

- (2) The percentage of shareholding is calculated on the basis of 5,581,375,000 Shares in issue as at 30 June 2015.

Save as disclosed above, as at 30 June 2015, none of the Directors of the Company or their respective associates had registered any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code adopted by the Company.

其他資料(續)

董事於本公司股份、相關股份及債券的權益及淡倉(續)

附註：

- (1) 此等3,761,473,889股股份乃以華商租車(一家於英屬處女群島註冊成立之公司)之名義登記，其全部已發行股本由鄧淑芬女士(本公司主席兼執行董事)擁有60%，劉江媛女士擁有20%及桂濱先生擁有20%(均為本公司執行董事)。就證券及期貨條例而言，鄧淑芬女士被視為於華商租車擁有權益之所有股份中擁有權益。由於戴昱敏先生為鄧淑芬女士之配偶，故就證券及期貨條例而言，彼被視為或視作於鄧淑芬女士被視為或視作於其中擁有權益之股份中擁有權益。

此外，於二零一五年六月三十日，華商租車為本公司之實益擁有人，並於本公司於二零一五年六月十五日根據及因關連配售事項完成後授出之購股權中擁有權益，該等購股權賦予其權利於二零一五年六月十五日至二零一七年六月十四日24個月期間內按行使價每股購股權股份0.26港元(可予調整)認購最多800,000,000股購股權股份(佔本公司於二零一五年六月三十日之已發行股本約14.33%)。因此，就證券及期貨條例而言，鄧淑芬女士及戴昱敏先生各自被視為或當作於華商租車所持有之該等相關股份中擁有權益。

- (2) 持股百分比乃按於二零一五年六月三十日5,581,375,000股股份之基準計算得出。

除上文所披露者外，於二零一五年六月三十日，本公司董事或彼等各自的聯繫人士概無於本公司或其任何相聯法團的股份、相關股份或債券中擁有任何已登記的權益或淡倉而須根據證券及期貨條例第352條記錄於登記冊內，或已根據本公司所採納的標準守則知會本公司及聯交所。

Other Information (continued)

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

As at 30 June 2015, so far as is known to the Directors, the following persons (other than the Directors of the Company) had interests or short positions in the shares or underlying shares of the Company, being 5% or more of the total issued share capital of the Company, as recorded in the register required to be kept by the Company under section 336 of the SFO:

(1) Long position in the Shares:

其他資料(續)

主要股東及其他人士於本公司股份、相關股份及債券的權益及淡倉

於二零一五年六月三十日，據董事所知，下列人士(本公司董事除外)於本公司股份或相關股份中擁有的權益或淡倉(佔本公司已發行股本總額5%或以上)已記錄於本公司須根據證券及期貨條例第336條存置的登記冊內：

(1) 股份的好倉：

Name of substantial shareholders 主要股東名稱/姓名	Notes 附註	Capacity/Nature of interest 身份/權益性質	Number of Shares interested 擁有權益的股份數目	Percentage of the Company's issued share capital (Note 2) 佔本公司已發行 股本的百分比 (附註2)
Sino Merchant Car Rental Limited (Note 1) 華商租車有限公司(附註1)		Beneficial owner 實益擁有人	3,761,473,889	67.39%
China Orient Asset Management Corporation 中國東方資產管理公司		Person having a security interest in shares 於股份擁有證券權益之人士	2,261,473,889	40.52%
Sheng Yuan Securities Limited 盛源證券有限公司		Person having a security interest in shares 於股份擁有證券權益之人士	1,100,000,000	19.71%

Other Information (continued)

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

(2) Interest in share options of the Company

In addition, as at 30 June 2015, Sino Merchant was the beneficial owner of, and was interested in, the Options granted by the Company pursuant to and upon completion of the Connected Placing on 15 June 2015, which entitled it to subscribe for up to 800,000,000 Option Shares (representing approximately 14.33% of the issued share capital of the Company as at 30 June 2015) during the period of 24 months from 15 June 2015 to 14 June 2017 at the exercise price of HK\$0.26 per Option Share (subject to adjustment).

Notes:

- (1) These 3,761,473,889 Shares and the underlying Shares referred to in the paragraph headed "Interest in share options of the Company" above are registered in the name of Sino Merchant, the entire issued share capital of which is owned as to 60% by Ms. Deng Shufen (the chairman and an executive director of the Company), 20% by Ms. Liu Jianguan and 20% by Mr. Gui Bin (both being executive directors of the Company). Ms. Deng Shufen is therefore deemed to be interested in all the Shares and underlying Shares in which Sino Merchant is interested by virtue of the SFO. As Mr. Dai Yumin is the spouse of Ms. Deng Shufen, he is deemed or taken to be interested in the Shares and the underlying Shares which Ms. Deng Shufen is deemed or taken to be interested in for the purposes of the SFO.
- (2) The percentage of shareholding is calculated on the basis of 5,581,375,000 Shares in issue as at 30 June 2015.

其他資料(續)

主要股東及其他人士於本公司股份、 相關股份及債券的權益及淡倉(續)

(2) 於本公司購股權之權益

此外，於二零一五年六月三十日，華商租車為本公司之實益擁有人，並於本公司於二零一五年六月十五日根據及因關連配售事項完成後授出之購股權中擁有權益，該等購股權賦予其權利於二零一五年六月十五日至二零一七年六月十四日24個月期間內按行使價每股購股權股份0.26港元(可予調整)認購最多800,000,000股購股權股份(佔本公司於二零一五年六月三十日之已發行股本約14.33%)。

附註：

- (1) 上文「於本公司購股權之權益」一段所述之該等3,761,473,889股股份及相關股份乃以華商租車之名義登記，其全部已發行股本由鄧淑芬女士(本公司主席兼執行董事)擁有60%，劉江湓女士擁有20%及桂濱先生擁有20%(均為本公司執行董事)。因此，就證券及期貨條例而言，鄧淑芬女士被視為於華商租車擁有之所有股份及相關股份中擁有權益。由於戴昱敏先生為鄧淑芬女士之配偶，故就證券及期貨條例而言，彼被視為或視作於鄧淑芬女士被視為或視作於其中擁有權益之股份及相關股份中擁有權益。
- (2) 持股百分比乃按於二零一五年六月三十日5,581,375,000股股份之基準計算得出。

Other Information (continued)

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

Save as disclosed above, as at 30 June 2015, no person (other than the Directors whose interests are set out in the section headed "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company" above) had registered an interest or a short position in the Shares or underlying shares of the Company that was required to be recorded in the register of the Company pursuant to section 336 of the SFO.

DIRECTORS' RIGHT TO ACQUIRE SECURITIES

Save as disclosed in the section headed "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company" above, at no time during the period was the Company, or any of its subsidiaries a party to any arrangements which enable a Director of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate and none of the Directors or their spouses or their children under the age of 18 had any right to subscribe for the securities of the Company or had exercised any such rights.

SHARE OPTION SCHEME

As at 30 June 2015, no share option was granted under the share option scheme of the Company adopted on 27 November 2009 (the "Scheme"). Details of the Scheme were disclosed in the 2014 annual report of the Company.

There were no outstanding share options under the Scheme as at 30 June 2015 and during the six months ended 30 June 2015.

其他資料(續)

主要股東及其他人士於本公司股份、 相關股份及債券的權益及淡倉(續)

除上文所披露者外，於二零一五年六月三十日，概無人士(其權益載於上文「董事於本公司股份、相關股份及債券的權益及淡倉」一節的董事除外)於本公司的股份或相關股份中擁有已登記的權益或淡倉而須根據證券及期貨條例第336條記錄於本公司的登記冊內。

董事購買證券的權利

除上文「董事於本公司股份、相關股份及債券的權益及淡倉」一節所披露者外，於期內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使本公司董事可藉收購本公司或任何其他法團的股份或債券而獲益，且董事或彼等的配偶或彼等未滿18歲的子女概無擁有任何認購本公司證券的權利或已行使任何該等權利。

購股權計劃

於二零一五年六月三十日，概無根據於二零零九年十一月二十七日採納之本公司購股權計劃(「該計劃」)授出購股權。該計劃之詳情已於本公司二零一四年年報內披露。

於二零一五年六月三十日及於二零一五年六月三十日止六個月，概無該計劃之下的未行使購股權。

Other Information (continued)

SHARE OPTIONS UNDER A SUPPLY CHAIN MANAGEMENT AGREEMENT

On 11 August 2011, pursuant to a supply chain management agreement (the “Agreement”) with a term of three years, the Company granted two options to Teleepoch Limited (“Teleepoch”), pursuant to which Teleepoch was entitled to (i) subscribe for a maximum of 15,500,000 ordinary shares of the Company at the exercise price of HK\$0.38 per share; and (ii) subscribe for 0.285 shares (the “Performance Option”) of the Company at the exercise price of HK\$0.38 per share for every HK\$1.0 of net profit of the Company generated from sales orders placed by the clients of Teleepoch (the “Performance Benchmark”), subject to a maximum of 46,750,000 ordinary shares of the Company. On each anniversary date during the term of the Agreement, a portion of the Performance Option shall be vested and become exercisable, which shall be determined by reference to the Performance Benchmark for the previous year. Further details of the options under the Agreement were disclosed in the 2014 annual report of the Company.

Details of the share options outstanding as at 30 June 2015 under the Agreement are as follows:

Number of share options 購股權數目	Exercise price* 行使價*	Date of grant 授出日期	Exercise period 行使期
At 1 January 2015 and 30 June 2015 於二零一五年一月一日 及二零一五年六月三十日	(HK\$) (港元)		
25,277,957	HK\$0.233 0.233 港元	11 August 2011 二零一一年八月十一日	11 November 2011 to 10 August 2016 二零一一年十一月十一日至二零一六年八月十日
76,241,580 [^]	HK\$0.233 0.233 港元	11 August 2011 二零一一年八月十一日	11 August 2012 to 10 August 2016 [^] 二零一二年八月十一日至二零一六年八月十日 [^]
101,519,537			

Notes:

* The exercise price is subject to adjustment in case of rights or bonus issues, or other similar changes in the Company's share capital.

[^] The number of Performance Option and the period that the Performance Option become vested and exercisable are subject to the achievement of the Performance Benchmark.

其他資料(續)

供應鏈管理協議項下的購股權

於二零一一年八月十一日，根據為期三年的供應鏈管理協議(「該協議」)，本公司向 Teleepoch Limited(「Teleepoch」) 授出兩份購股權，據此，Teleepoch 有權可 (i) 按行使價每股 0.38 港元認購最多 15,500,000 股本公司普通股；及 (ii) 就本公司因 Teleepoch 的客戶發出銷售訂單而獲取的每 1.0 港元純利(「表現指標」)，按行使價每股 0.38 港元認購 0.285 股本公司股份(「表現購股權」)，上限為 46,750,000 股本公司普通股。於該協議的年期內每屆滿一年之日，一部份的表現購股權將告歸屬及可參照上一年度的表現指標而予以行使。該協議項下購股權的進一步詳情已於本公司的二零一四年年報內披露。

於二零一五年六月三十日，根據該協議尚未行使的購股權詳情如下：

附註：

* 倘進行供股或紅股發行或本公司股本的其他類似變動，購股權的行使價可予調整。

[^] 表現購股權數目及歸屬表現購股權的期間須受達致的表現指標所規限。

Other Information (continued)

OTHER SHARE OPTIONS

Pursuant to the completion of the Connected Placing on 15 June 2015, the Company has granted to the Placee the Options which carry rights to subscribe for up to 800,000,000 Option Shares at the initial exercise price of HK\$0.26 per Option Share upon exercise of such Options within the exercise period commencing on 15 June 2015 (the “Initial Issue Date”) and ending on the last day of the twenty-fourth (24th) months from the Initial Issue Date (both days inclusive). For more details, please refer to the announcements of the Company dated 27 March 2015 and 15 June 2015 and the circular of the Company dated 28 April 2015.

WARRANTS

The subscription price of the outstanding warrants was adjusted from HK\$0.23 per share to HK\$0.14 per share as a result of an open offer. Please refer to the announcement of the Company dated 24 January 2014 for details.

The subscription price of the outstanding warrants was further adjusted from HK\$0.14 per share to HK\$0.11 per share as a result of the completion of several placings. Please refer to the announcements of the Company dated 20 November 2014 and 15 June 2015 for details.

As at 30 June 2015, the subscription price of the outstanding 152,795,454 warrants was HK\$0.11 per share.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code for dealing in securities of the Company by Directors. All Directors, after specific enquiries by the Company, confirmed that they had complied with the required standard as set out in the Model Code during the six months ended 30 June 2015.

其他資料(續)

其他購股權

關連配售事項於二零一五年六月十五日完成，據此，本公司已向承配人授出購股權，該等購股權附帶權利可於有關購股權自二零一五年六月十五日(「初始發行日期」)起至初始發行日期起計第二十四(24)個月最後一日止(包括首尾兩日)行使時，按每股購股權股份0.26港元之初步行使價認購最多800,000,000股購股權股份。詳情請參閱本公司日期為二零一五年三月二十七日及二零一五年六月十五日之公佈及本公司日期為二零一五年四月二十八日之通函。

認股權證

尚未行使認股權證之認購價已因一項公開發售而由每股0.23港元調整至每股0.14港元，詳情請參閱本公司日期為二零一四年一月二十四日之公佈。

尚未行使認股權證之認購價已因完成數項配售事項(詳情請參閱本公司日期為二零一四年十一月二十日及二零一五年六月十五日之公佈所披露)而由每股0.14港元進一步調整至每股0.11港元。

於二零一五年六月三十日，152,795,454股尚未行使認股權證之認購價為每股0.11港元。

董事進行證券交易的標準守則

本公司已採納標準守則作為其本身的董事進行本公司證券交易的守則。經本公司作出特定查詢後，全體董事確認已於截至二零一五年六月三十日止六個月內遵守標準守則內所載的必守標準。

Other Information (continued)

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2015.

CORPORATE GOVERNANCE

The Company complied with the code provisions set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules throughout the current period under review.

AUDIT COMMITTEE REVIEW

The interim results for the current period under review are unaudited but have been reviewed by the auditors of the Company. The audit committee of the Company, comprised all three independent non-executive Directors, namely, Mr. Fang Jun, Mr. Zhao Xianming and Mr. Wong Yiu Kit, Ernest, where Mr. Zhao Xianming is the Chairman of the audit committee. The audit committee has reviewed with the management the accounting principles adopted by the Group and the unaudited financial statements of the Group for the six months ended 30 June 2015.

By order of the Board
E-Rental Car Company Limited
Deng Shufen
Chairman and Executive Director

Hong Kong, 28 August 2015

其他資料(續)

購買、贖回或出售本公司的上市證券

截至二零一五年六月三十日止六個月，本公司及其任何附屬公司並無購買、贖回或出售本公司任何上市證券。

企業管治

於整個本回顧期間內，本公司已符合上市規則附錄十四內企業管治守則所載的守則條文。

審核委員會審閱

於本回顧期內的中期業績為未經審核，惟已經本公司核數師審閱。本公司審核委員會的成員包括全部三名獨立非執行董事方俊先生、趙憲明先生及黃耀傑先生(審核委員會主席為趙憲明先生)。審核委員會已與管理層審閱本集團所採納的會計準則及本集團截至二零一五年六月三十日止六個月的未經審核財務報表。

承董事會命
宜租互聯網租車有限公司
主席及執行董事
鄧淑芬

香港，二零一五年八月二十八日

Report on Review of Interim Financial Information



To the board of directors of E-Rental Car Company Limited
(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial information of E-Rental Car Company Limited (formerly known as Perception Digital Holdings Limited) (the “Company”) and its subsidiaries (together, the “Group”) set out on pages 32 to 52, which comprises the condensed consolidated statement of financial position of the Company as at 30 June 2015 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on 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 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 interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this 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.

中期財務資料審閱報告

致宜租互聯網租車有限公司董事會
(於開曼群島註冊成立的有限公司)

緒言

吾等已審閱宜租互聯網租車有限公司(前稱幻音數碼控股有限公司)(「貴公司」)及其附屬公司(統稱「貴集團」)載於第32至52頁的中期財務資料，當中包括 貴公司於二零一五年六月三十日的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及其他全面收益表、權益變動表及現金流量表，以及若干說明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合其有關條文以及香港會計師公會頒佈的香港會計準則第34號「*中期財務報告*」(「香港會計準則第34號」)。

貴公司董事須負責根據香港會計準則第34號編製及呈列此中期財務資料。吾等的責任是根據我們的審閱對中期財務資料作出結論。吾等按照已協定的委聘條款僅向作為實體的閣下編製，而非作其他用途。吾等概不就本報告的內容向任何其他人士負上或承擔責任。

Report on Review of Interim Financial Information (continued)

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* (“HKSRE 2410”) issued by the Hong Kong Institute of Certified Public Accountants. A review of 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.

Other matter

We draw attention to the fact that the comparative condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period ended 30 June 2014 and the relevant explanatory notes disclosed in the interim financial information have not been reviewed in accordance with HKSRE 2410.

Ernst & Young
Certified Public Accountants

22/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

28 August 2015

中期財務資料審閱報告(續)

審閱範圍

吾等已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師對中期財務資料的審閱」(「香港審閱委聘準則第2410號」)進行審閱。審閱中期財務資料主要包括向負責財務和會計事宜的人員作出查詢，及進行分析及其他審閱程序。審閱範圍遠較根據香港審核準則進行的審核範圍為小，故吾等不能確保吾等知悉在審核中可能被發現的各重大事項。因此，吾等不會發表審核意見。

結論

按照吾等的審閱，吾等並無發現任何事項，令吾等相信中期財務資料在各重大方面未有根據香港會計準則第34號編製。

其他事項

謹請注意，於中期財務資料所披露之截至二零一四年六月三十日止六個月期間之比較簡明綜合損益表及其他全面收益表、權益變動表及現金流量表以及相關說明附註並未根據香港審閱委聘準則第2410號進行審閱。

安永會計師事務所
執業會計師

香港中環
添美道1號
中信大廈22樓

二零一五年八月二十八日

The board (the “Board”) of directors (the “Directors”) of E-Rental Car Company Limited (the “Company”, together with its subsidiaries the “Group”), hereby presents the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2015 together with the comparative unaudited figures for the six months ended 30 June 2014, as follows:

宜租互聯網租車有限公司(「本公司」)·連同其附屬公司「本集團」董事(「董事」)會(「董事會」)謹此呈報本集團截至二零一五年六月三十日止六個月的未經審核簡明綜合中期業績·連同截至二零一四年六月三十日止六個月的未經審核比較數字如下：

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2015

簡明綜合損益表及其他全面收益表

截至二零一五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	
		2015 二零一五年 HK\$ 港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$ 港元 (Unaudited) (未經審核)
		Notes 附註	
REVENUE	收益	4	257,105,209
Cost of sales	銷售成本		(241,818,524)
			17,166,563
			(11,379,991)
Gross profit	毛利		15,286,685
			5,786,572
Other income and gains	其他收入及收益		10,587,961
Research and development costs	研究及開發成本		(1,506,612)
Selling and distribution costs	銷售及分銷成本		(4,936,860)
General and administrative expenses	一般及行政費用		(21,245,644)
Other expenses, net	其他開支淨額		(526,925)
Finance costs	融資成本	5	(1,233,488)
Share of loss of a joint venture	應佔一家合營公司之虧損		(5,463,806)
			-
LOSS BEFORE TAX	除稅前虧損	6	(9,038,689)
Income tax	所得稅	7	(265,171)
			-
LOSS FOR THE PERIOD	期內虧損		(9,303,860)
			(10,618,007)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (continued)

For the six months ended 30 June 2015

簡明綜合損益表及其他全面收益表(續)

截至二零一五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	
		2015 二零一五年 HK\$ 港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$ 港元 (Unaudited) (未經審核)
		Notes 附註	
LOSS FOR THE PERIOD	期內虧損		(9,303,860)
OTHER COMPREHENSIVE INCOME/ (LOSS)	其他全面收入／(虧損)		
Items that may be subsequently reclassified to profit or loss:	其後可能重新分類至損益之項目：		
Available-for-sale investment	可供銷售投資		
Change in fair value	公平值變動	14,950,000	—
Income tax effect	所得稅影響	(1,495,000)	—
		13,455,000	—
Exchange differences arising on translation of foreign operations	換算境外業務的匯兌差額	(26,214)	(229,242)
Release of exchange reserve upon disposal of subsidiaries	出售附屬公司時撥回匯兌儲備	(2,797,029)	—
Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods	往後期間將重新分類至損益項目的其他全面收入／(虧損)淨額	10,631,757	(229,242)
OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD, NET OF TAX	期內其他全面收入／(虧損)，除稅後	10,631,757	(229,242)
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD	期內全面收入／(虧損)總額	1,327,897	(10,847,249)
Loss attributable to owners of the parent	母公司擁有人應佔虧損	(9,303,860)	(10,618,007)
Total comprehensive income/(loss) attributable to owners of the parent	母公司擁有人應佔全面收入／(虧損)總額	1,327,897	(10,847,249)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股股權持有人應佔每股虧損	(Unaudited) (未經審核)	(Unaudited and restated) (未經審核及重述)
Basic and diluted	基本及攤薄		
– For loss for the period	– 期內虧損	9	HK(0.20) cents 港仙
		HK(0.20) cents 港仙	HK(0.40) cents 港仙

Condensed Consolidated Statement of Financial Position

As at 30 June 2015

簡明綜合財務狀況表

於二零一五年六月三十日

		Notes 附註	30 June 2015 二零一五年 六月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$ 港元 (Audited) (經審核)
NON-CURRENT ASSETS				
	非流動資產			
Property, plant and equipment	物業、廠房及設備		41,338,195	32,684,920
Goodwill	商譽		72,383,420	72,383,420
Investment in a joint venture	於一家合營公司的投資		2,381,728	7,845,534
Deferred development costs	遞延開發成本		-	2,498,264
Long term deposits	長期存款		4,467,567	6,166,396
Available-for-sale investment	可供銷售投資	10	53,750,000	-
Total non-current assets	非流動資產總額		174,320,910	121,578,534
CURRENT ASSETS				
	流動資產			
Inventories	存貨		1,658,612	2,479,162
Trade receivables	應收賬款	11	251,145,544	212,973,874
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	12, 13	215,938,765	79,312,367
Amount due from a joint venture	應收一家合營公司款項		8,848,642	5,842,767
Available-for-sale investment	可供銷售投資	10	-	1,260,000
Tax recoverable	可退回稅項		185,278	-
Pledged bank deposit	已抵押銀行存款		20,000,000	-
Cash and cash equivalents	現金及現金等價物		97,797,507	8,090,982
Total current assets	流動資產總額		595,574,348	309,959,152
CURRENT LIABILITIES				
	流動負債			
Trade payables	應付賬款	14	34,566,395	34,801,378
Other payables and accruals	其他應付款項及應計款項		8,198,302	78,488,115
Interest-bearing bank and other borrowings	計息銀行及其他借貸		29,170,131	8,386,341
Tax payable	應付稅項		1,336,393	2,609,609
Total current liabilities	流動負債總額		73,271,221	124,285,443

Condensed Consolidated Statement of Financial Position (continued)

As at 30 June 2015

簡明綜合財務狀況表 (續)

於二零一五年六月三十日

		Notes 附註	30 June 2015 二零一五年 六月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$ 港元 (Audited) (經審核)
NET CURRENT ASSETS	流動資產淨值		522,303,127	185,673,709
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		696,624,037	307,252,243
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing other borrowings	計息其他借貸		5,927,497	5,311,104
Deferred tax liability	遞延稅項負債		1,495,000	—
Total non-current liabilities	非流動負債總額		7,422,497	5,311,104
Net assets	資產淨值		689,201,540	301,941,139
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	15	55,813,750	40,813,750
Reserves	儲備		633,387,790	261,127,389
Total equity	總權益		689,201,540	301,941,139

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

		Issued capital	Share premium account	Capital reserve	Warrant reserve	Share option reserve	Available-for-sale investment revaluation reserve	Exchange fluctuation reserve	Accumulated losses	Total Equity
		已發行股本 HK\$ 港元	股份溢價賬 HK\$ 港元	資本儲備 HK\$ 港元	認股權證儲備 HK\$ 港元	購股權儲備 HK\$ 港元	可供銷售 投資重估儲備 HK\$ 港元	匯兌波動儲備 HK\$ 港元	累計虧損 HK\$ 港元	總權益 HK\$ 港元
At 1 January 2014 (audited)	於二零一四年一月一日 (經審核)	112,050,000	64,031,889	43,823,276	7,048,243	1,859,529	—	2,785,048	(217,918,522)	13,679,463
Loss for the period	期內虧損	—	—	—	—	—	—	—	(10,618,007)	(10,618,007)
Other comprehensive loss for the period:	期內其他全面虧損:									
— Exchange difference on translation of foreign operations	— 換算境外業務之匯兌差額	—	—	—	—	—	—	(229,242)	—	(229,242)
Total comprehensive loss for the period	期內全面虧損總額	—	—	—	—	—	—	(229,242)	(10,618,007)	(10,847,249)
Capital reduction	削減股本	(100,845,000)	—	—	—	—	—	—	100,845,000	—
Issue of shares	發行股份	13,446,000	53,784,000	—	—	—	—	—	—	67,230,000
Shares issue expenses	股份發行費用	—	(2,844,146)	—	—	—	—	—	—	(2,844,146)
Transfer of share option reserve upon the forfeiture or expiry of share options	購股權作廢或屆滿時撥離購股權儲備	—	—	—	—	(54,429)	—	—	54,429	—
At 30 June 2014 (unaudited)	於二零一四年六月三十日 (未經審核)	24,651,000	114,971,743	43,823,276	7,048,243	1,805,100	—	2,555,806	(127,637,100)	67,218,068
At 1 January 2015 (audited)	於二零一五年一月一日 (經審核)	40,813,750	372,189,470	43,823,276	7,048,243	1,805,100	—	2,865,445	(166,604,145)	301,941,139
Loss for the period	期內虧損	—	—	—	—	—	—	—	(9,303,860)	(9,303,860)
Other comprehensive income/(loss) for the period:	期內其他全面收益/(虧損):									
— Change in fair value of available-for-sale investment, net of tax	— 可供銷售投資公平值變動(除稅後)	—	—	—	—	—	13,455,000	—	—	13,455,000
— Release of exchange reserve upon disposal of subsidiaries	— 出售附屬公司時撥回匯兌儲備	—	—	—	—	—	—	(2,797,029)	—	(2,797,029)
— Exchange difference on translation of foreign operations	— 換算境外業務之匯兌差額	—	—	—	—	—	—	(26,214)	—	(26,214)
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	—	—	—	—	—	13,455,000	(2,823,243)	(9,303,860)	1,327,897
Issue of shares	發行股份	15,000,000	151,000,000	—	—	224,000,000	—	—	—	390,000,000
Shares issue expenses	股份發行費用	—	(4,067,496)	—	—	—	—	—	—	(4,067,496)
Release of capital reserve upon disposal of subsidiaries	出售附屬公司時撥離資本儲備	—	—	(3,646,306)	—	—	—	—	3,646,306	—
At 30 June 2015 (unaudited)	於二零一五年六月三十日 (未經審核)	55,813,750	519,121,974	40,176,970	7,048,243	225,805,100	13,455,000	42,202	(172,261,699)	689,201,540

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2015

簡明綜合現金流量表

截至二零一五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

		2015 二零一五年 HK\$ 港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$ 港元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動的現金流量		
Cash used in operations	經營所用現金	(232,165,477)	(764,102)
Overseas tax	海外稅項	(930,097)	—
Net cash flows used in operating activities	經營活動所用現金流量淨額	(233,095,574)	(764,102)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動的現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(16,711,865)	—
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目的所得款項	1,712,523	17,943
Disposal of subsidiaries	出售附屬公司	(7,303,206)	—
Increase in an amount due from a joint venture	應收一家合營公司款項增加	(3,005,875)	—
Purchases of available-for-sale investments	購買可供銷售投資	(39,544,600)	—
Proceeds from disposal of an available-for-sale investment	出售一項可供銷售投資的所得款項	1,135,900	—
Decrease/(increase) in pledged bank deposits	抵押銀行存款減少/(增加)	(20,000,000)	2,094,630
Interest received	已收利息	214,404	196,069
Net cash flows from/(used in) investing activities	投資活動所得/(所用)現金流量淨額	(83,502,719)	2,308,642

Condensed Consolidated Statement of Cash Flows (continued)

For the six months ended 30 June 2015

簡明綜合現金流量表(續)

截至二零一五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	
		2015	2014
		二零一五年	二零一四年
		HK\$	HK\$
		港元	港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動的現金流量		
Proceeds from issue of shares	發行股份所得款項	390,000,000	67,230,000
Shares issue expenses	股份發行費用	(4,067,496)	(2,844,146)
New other borrowings	新增其他借貸	25,165,000	—
Repayment of other borrowings*	償還其他借貸*	(23,031,107)	(39,000,000)
New bank loan	新增一項銀行貸款	19,375,000	—
Interest and bank charges paid	已付利息及銀行收費	(1,233,488)	(58,863)
Net cash flows from financing activities	融資活動所得現金流量淨額	406,207,909	25,326,991
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額		
Cash and cash equivalents at beginning of period	期初現金及現金等價物	89,609,616	26,871,531
Effect of foreign exchange rate changes, net	匯率變動影響淨額	8,090,982	26,139,149
		96,909	35,207
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物		
		97,797,507	53,045,887

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

* 包括扣減實質上為融資租賃安排的相關未清還負債之現金付款。

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2015

1. Corporate Information

The Company is a limited liability company incorporated in the Cayman Islands on 11 September 2009. The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The principal place of business of the Company is located at Suites 3101-3105, 31/F, Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong.

During the six months ended 30 June 2015, the Group was primarily involved in the provision of car rental services; the trading of electronic components/materials; the research, design, development and sale of digital signal processing (“DSP”) based consumer devices/platforms, including embedded firmware; and the provision of solutions/services to customers for their DSP-based consumer electronic devices/platforms.

2. Basis of Preparation and Changes in Accounting Policies

The condensed consolidated interim financial statements 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 and the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2014, except for the adoption of the following new and revised Hong Kong Financial Reporting Standards, (“HKFRSs”, which also include HKASs and Interpretations) which are effective for the Group’s annual periods beginning on or after 1 January 2015:

Amendments to HKAS 19	<i>Defined Benefit Plans: Employee Contributions</i>
<i>Annual Improvements 2010-2012 Cycle</i>	Amendments to a number of HKFRSs
<i>Annual Improvements 2011-2013 Cycle</i>	Amendments to a number of HKFRSs

The adoption of the above new and revised HKFRSs has had no significant financial effect on the condensed consolidated interim financial statements. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

簡明綜合中期財務報表附註

截至二零一五年六月三十日止六個月

1. 公司資料

本公司為一家於二零零九年九月十一日於開曼群島註冊成立的有限公司。本公司註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

本公司的主要營業地點位於香港灣仔告士打道108號大新金融中心31樓3101-3105室。

截至二零一五年六月三十日止六個月，本集團主要從事提供汽車租賃服務；買賣電子零件／材料；數位信號處理（「DSP」）的消費器材／平台（包括嵌入式固件）的研究、設計、開發及銷售；以及向客戶提供DSP的消費電子器材／平台的解決方案／服務。

2. 編製基準及會計政策之變動

簡明綜合中期財務報表乃根據香港會計師公會頒佈之香港會計準則（「香港會計準則」）第34號*中期財務報告*及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄16之適用披露規定編製。

編製簡明綜合中期財務報表時所採納的會計政策與編製本集團截至二零一四年十二月三十一日止年度綜合財務報表所依循者一致，惟採納以下本集團於二零一五年一月一日開始或之後的年度期間生效的新增及經修訂香港財務報告準則（「香港財務報告準則」，同時包括香港會計準則及詮釋）除外：

香港會計準則第19號修訂	界定利益計劃：員工供款
香港財務報告準則二零一零年至二零一二年週期之年度改進	若干香港財務報告準則之修訂
香港財務報告準則二零一一年至二零一三年週期之年度改進	若干香港財務報告準則之修訂

採納上述新增及經修訂香港財務報告準則對簡明綜合中期財務報表並無造成重大財務影響。本集團並無提早採納任何已頒佈但未生效之其他準則、詮釋或修訂。

Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2015

3. Operating Segment Information

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

- (a) Car rental segment – primarily engages in the provision of car rental services;
- (b) Electronic components/materials segment – primarily engages in the trading of electronic components/materials; and
- (c) Consumer electronic devices/platforms and related solutions/services segment – primarily engages in the research, design, development and sale of DSP-based consumer electronic devices/platforms, including embedded firmware, and the provision of solutions/services to customers for their DSP-based consumer electronic devices/platforms.

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

Segment assets exclude cash and cash equivalents, available-for-sale investments, tax recoverable and other unallocated head office and corporate assets as these assets are managed on a group basis, as well as investment in a joint venture.

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

簡明綜合中期財務報表附註(續)

截至二零一五年六月三十日止六個月

3. 營運分部資料

就管理而言，本集團按產品及服務界定業務單位，以下三個為須予申報之業務分部：

- (a) 汽車租賃分部 — 主要從事提供汽車租賃服務；
- (b) 電子零件／材料分部 — 主要從事電子零件／材料之買賣；及
- (c) 消費電子器材／平台及相關解決方案／服務分部 — 主要從事研究、設計、開發及銷售DSP消費電子器材／平台(包括嵌入式固件)，並向客戶提供DSP的消費類電子器材／平台解決方案／服務。

為作出資源分配決策及評估表現，管理層個別監察本集團經營分部之業績。分部表現乃按須予申報分部溢利／(虧損)評估，即計量經調整除稅前溢利／(虧損)。經調整除稅前溢利／(虧損)按本集團除稅前虧損以一致方式計量，惟在計量時不包括未分配利息收入、未分配其他收入及收益、未分配融資成本、企業及其他未分配開支以及應佔一家合營公司之虧損。

分部資產不包括現金及現金等價物、可供銷售投資、可退回稅項及其他未分配總辦事處及企業資產(上述資產均以集團為單位管理)以及於一家合營公司的投資。

分部負債不包括應付稅項及其他未分配總辦事處及企業負債(上述負債均以集團為單位管理)。

Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2015

3. Operating Segment Information (continued)

簡明綜合中期財務報表附註(續)

截至二零一五年六月三十日止六個月

3. 營運分部資料(續)

		Car rental		Electronic components/ materials		Consumer electronic devices/platforms and related solutions/services		Total	
		汽車租賃		電子零件/材料		消費電子器材/平台 及相關解決方案/服務		總額	
		Six months ended 30 June		Six months ended 30 June		Six months ended 30 June		Six months ended 30 June	
		截至六月三十日止六個月		截至六月三十日止六個月		截至六月三十日止六個月		截至六月三十日止六個月	
		2015	2014	2015	2014	2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Segment revenue:	分部收益:								
Sales of goods	銷售貨品	—	—	240,086,783	131,354	2,121,989	8,155,815	242,208,772	8,287,169
Rendering of services	提供服務	—	—	—	—	2,341,782	8,879,394	2,341,782	8,879,394
Car rental income	汽車租賃收入	12,554,655	—	—	—	—	—	12,554,655	—
		12,554,655	—	240,086,783	131,354	4,463,771	17,035,209	257,105,209	17,166,563
Segment results	分部業績	16,092	—	9,977,828	22,902	(8,645,141)	(5,325,024)	1,348,779	(5,302,122)
Reconciliation:	對賬:								
Unallocated interest income	未分配利息收入							214,404	196,069
Unallocated other income and gains	未分配其他收入及收益							9,930,761	1,883,536
Corporate and other unallocated expenses	企業及其他未分配開支							(15,048,906)	(7,336,627)
Unallocated finance costs	未分配融資成本							(19,921)	(58,863)
Share of loss of a joint venture	應佔一家合營公司之虧損							(5,463,806)	—
Loss before tax	除稅前虧損							(9,038,689)	(10,618,007)
Other segment information:	其他分部資料:								
Finance costs	融資成本	1,213,567	—	—	—	—	—	1,213,567	—
Depreciation	折舊	4,106,807	—	—	—	459,318	1,242,319	4,566,125	1,242,319
Amortisation of deferred development costs	攤銷遞延開發成本	—	—	—	—	1,098,296	5,868,592	1,098,296	5,868,592
Capital expenditure	資本性開支	16,663,767	—	30,458	—	17,640	—	16,711,865	—

Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2015

3. Operating Segment Information (continued)

簡明綜合中期財務報表附註(續)

截至二零一五年六月三十日止六個月

3. 營運分部資料(續)

		Car rental		Electronic components/ materials		Consumer electronic devices/platforms and related solutions/services		Total	
		汽車租賃	電子零件/材料	消費電子器材/平台 及相關解決方案/服務	總額				
		30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	31 December 2014
		二零一五年 六月三十日	二零一四年 十二月三十一日	二零一五年 六月三十日	二零一四年 十二月三十一日	二零一五年 六月三十日	二零一四年 十二月三十一日	二零一五年 六月三十日	二零一四年 十二月三十一日
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
		(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)
Segment assets	分部資產	122,981,082	107,531,740	240,086,783	193,195,912	12,995,851	30,367,915	376,063,716	331,095,567
Reconciliation:	對賬:								
Corporate and other unallocated assets	企業及其他未分配資產							393,831,542	100,442,119
Total assets	資產總額							769,895,258	431,537,686
Segment liabilities	分部負債	42,208,185	88,231,869	1,719,976	11,429	33,735,547	36,739,853	77,663,708	124,983,151
Reconciliation:	對賬:								
Corporate and other unallocated liabilities	企業及其他未分配負債							3,030,010	4,613,396
Total liabilities	負債總額							80,693,718	129,596,547

Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2015

3. Operating Segment Information (continued)

Geographical information

The following table presents revenue from external customers for the six months ended 30 June 2015 and 2014 and certain non-current assets information as at 30 June 2015 and 31 December 2014, by geographical areas.

		United States of America 美國 HK\$ 港元	Mainland China 中國大陸 HK\$ 港元	Hong Kong 香港 HK\$ 港元	Singapore 新加坡 HK\$ 港元	Others 其他 HK\$ 港元	Total 總額 HK\$ 港元
Six months ended 30 June 2015	截至二零一五年 六月三十日止六個月						
Revenue from external customers (Unaudited)	來自外部客戶的收益 (未經審核)	2,774,772	161,854,197	600,661	91,678,323	197,256	257,105,209
Six months ended 30 June 2014	截至二零一四年六月三十日 止六個月						
Revenue from external customers (Unaudited)	來自外部客戶的收益 (未經審核)	8,131,635	7,493,993	420,426	—	1,120,509	17,166,563
As at 30 June 2015	於二零一五年六月三十日						
Non-current assets (Unaudited)	非流動資產(未經審核)	—	166,495,751	7,825,159	—	—	174,320,910
Non-current assets (excluding financial instruments) (Unaudited)	非流動資產(不包括財務 工具)(未經審核)	—	109,879,400	6,234,443	—	—	116,113,843
As at 31 December 2014	於二零一四年十二月 三十一日						
Non-current assets (Audited)	非流動資產(經審核)	—	104,976,585	16,601,949	—	—	121,578,534
Non-current assets (excluding financial instruments) (Audited)	非流動資產(不包括財務 工具)(經審核)	—	100,541,133	14,881,505	—	—	115,422,638

The Group's revenue information by geographical areas is based on the destination where the goods are delivered, except for revenue arising from the rendering of services, which is based on the locations where the customers are domiciled/located. The non-current asset information by geographical areas is based on the locations of the assets.

簡明綜合中期財務報表附註(續)

截至二零一五年六月三十日止六個月

3. 營運分部資料(續)

地區資料

下表呈列截至二零一五年及二零一四年六月三十日止六個月按地區劃分來自外部客戶的收益以及於二零一五年六月三十日及二零一四年十二月三十一日的若干非流動資產資料。

本集團按地區劃分的收益資料乃根據付運貨品的地點而釐定，惟提供服務產生的收益是按客戶所屬/位處的地點而釐定。按地區劃分的非流動資產資料乃根據該等資產所在地而釐定。

Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2015

3. Operating Segment Information (continued)

Information about major customers

Revenues of HK\$184.7 million and HK\$55.4 million for the six months ended 30 June 2015 were derived from the electronic components/materials segment with two customers, which individually amounted to 10 per cent or more of the Group's total revenue for the current period. Revenues of HK\$7.1 million and HK\$2.3 million for the six months ended 30 June 2014 were derived from the consumer electronic devices/platforms and related solutions/services segment with two customers, which individually amounted to 10 per cent or more of the Group's total revenue for the prior period.

4. Revenue

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts; and the value of car rental and other services rendered during the period.

An analysis of revenue is as follows:

簡明綜合中期財務報表附註(續)

截至二零一五年六月三十日止六個月

3. 營運分部資料(續)

關於主要客戶的資料

截至二零一五年六月三十日止六個月之收益184,700,000港元及55,400,000港元乃來自兩名電子零件/材料分部之客戶，其個別金額佔本集團期內總收益的10%或以上。截至二零一四年六月三十日止六個月之收益7,100,000港元及2,300,000港元乃來自兩名消費電子器材/平台及相關解決方案/服務分部之客戶，其個別金額佔本集團上一期間總收益的10%或以上。

4. 收益

收益，亦即本集團的營業額，指期內扣除退貨及貿易折扣後的已售貨品的發票淨值；以及汽車租賃及其他已提供服務的收入。

收益分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$ 港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$ 港元 (Unaudited) (未經審核)
Sales of goods	銷售貨品	242,208,772	8,287,169
Rendering of services	提供服務	2,341,782	8,879,394
Car rental income	汽車租賃收入	12,554,655	-
		257,105,209	17,166,563

Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2015

簡明綜合中期財務報表附註(續)

截至二零一五年六月三十日止六個月

5. Finance Costs

5. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$ 港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$ 港元 (Unaudited) (未經審核)
Interest on bank loans and other borrowings wholly repayable within five years	須於五年內全額償還的銀行貸款及其他借貸利息	646,675	18,129
Interest on finance leases	融資租賃利息	565,949	-
Bank charges	銀行手續費	20,864	40,734
		1,233,488	58,863

6. Loss Before Tax

6. 除稅前虧損

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

本集團除稅前虧損從扣除/(計入)以下各項所得：

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$ 港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$ 港元 (Unaudited) (未經審核)
Cost of inventories sold and services rendered	出售存貨及提供服務之成本	241,818,524	11,379,991
Depreciation	折舊	5,417,691	1,242,319
Research and development costs:	研究及開發成本：		
- Deferred expenditure amortised	- 已攤銷遞延開支	1,098,296	5,868,592
- Current year expenditure	- 本年度支出	1,506,612	1,351,133
Gain on disposal of subsidiaries	出售附屬公司的收益	(2,982,161)	-
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目的收益淨額	(103,672)	-
Write-off of items of property, plant and equipment	物業、廠房及設備項目的撇銷	228,764	-
Impairment of other receivables	其他應收款項減值	298,161	-

Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2015

7. Income Tax

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong. No provision for Hong Kong profits tax was made for the prior period as the Group did not generate any assessable profits arising in Hong Kong during that period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

簡明綜合中期財務報表附註(續)

截至二零一五年六月三十日止六個月

7. 所得稅

香港利得稅按香港產生之估計應課稅溢利按16.5%稅率計提。由於本集團該期間並無在香港產生任何應課稅溢利，故上一期間並無就香港利得稅作出撥備。其他地區的應課稅溢利乃按本集團經營所在的司法權區以當時的稅率計算稅項。

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$ 港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$ 港元 (Unaudited) (未經審核)
Current — Hong Kong	即期 — 香港		
Charge for the period	期內開支	214,989	—
Current — Elsewhere	即期 — 其他地區		
Charge for the period	期內開支	24,348	—
Underprovision in prior years	過往年度撥備不足	25,834	—
Total tax charge for the period	期內稅項開支總額	265,171	—

8. Dividend

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2015 (2014: Nil).

8. 股息

董事不建議派付截至二零一五年六月三十日止六個月的中期股息(二零一四年：無)。

9. Loss per Share Attributable to Ordinary Equity Holders of the Parent

The calculation of the basic loss per share amounts is based on the loss for the period attributable to ordinary equity holders of the parent of HK\$9,303,860 (2014: HK\$10,618,007) and the weighted average number of ordinary shares in issue of 4,698,288,686 (2014 (restated): 2,647,988,210) during the period. The basic loss per share amounts for the six months ended 30 June 2015 and 2014 have been adjusted to reflect the bonus element in offerings of shares of the Company during the respective reporting periods.

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 June 2015 and 2014 in respect of a dilution, as the impact of the potential dilutive ordinary shares outstanding had an anti-dilutive effect on the basic loss per share amounts presented for the six months ended 30 June 2015 and 2014.

9. 母公司普通股股權持有人應佔每股虧損

每股基本虧損金額乃根據母公司普通股股權持有人應佔期內虧損9,303,860港元(二零一四年：10,618,007港元)及期內已發行普通股的加權平均數4,698,288,686股(二零一四年(重述)：2,647,988,210股)計算。截至二零一五年及二零一四年六月三十日止六個月的每股基本虧損金額已予調整，以反映本公司在相關報告期間內所進行股份派發事項的紅股元素。

由於具攤薄潛力的已發行普通股對所呈列的截至二零一五年及二零一四年六月三十日止六個月每股基本虧損金額具有反攤薄影響，故本集團並無對截至二零一五年及二零一四年六月三十日止六個月所呈列的每股基本虧損金額作出攤薄調整。

Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2015

簡明綜合中期財務報表附註(續)

截至二零一五年六月三十日止六個月

10. Available-for-sale Investments

		30 June 2015 二零一五年 六月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$ 港元 (Audited) (經審核)
Non-current asset	非流動資產		
Unlisted equity investment, at fair value	非上市權益投資，按公平值	53,750,000	-
Current asset	流動資產		
Unlisted debt investment, at fair value	非上市債務投資，按公平值	-	1,260,000

During the period, the gross fair value gain in respect of the Group's available-for-sale investment recognised in other comprehensive income amounted to HK\$14,950,000 (six months ended 30 June 2014: Nil).

本集團在本期內已於其他全面收入確認之可供銷售投資公平值收益總額達14,950,000港元(截至二零一四年六月三十日止六個月：無)。

11. Trade Receivables

The Group's trading terms with its customers are mainly on credit except for certain customers, where payment in advance is required. The credit period is generally 30 to 90 days after month-end statement, or would be longer under certain circumstances.

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

11. 應收賬款

除若干需預先付款的客戶外，本集團與客戶之貿易條款主要為信貸。信貸期一般為月結單日期後三十至九十天，於若干情況下信貸期將予以延長。

於報告期間末，根據發票日期及扣除撥備後的應收賬款賬齡分析如下：

		30 June 2015 二零一五年 六月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$ 港元 (Audited) (經審核)
Within 30 days	三十天內	200,192,117	86,010,534
31 to 60 days	三十一天至六十天	524,221	61,306,096
61 to 90 days	六十一天至九十天	41,148,730	51,551,781
Over 90 days	超過九十天	9,280,476	14,105,463
		251,145,544	212,973,874

Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2015

12. Prepayments, Deposits and Other Receivables

The balance included non-impaired receivables, with aggregate principal amounts of HK\$100,000,000 (31 December 2014: Nil), which are unsecured, bear interest at 12% per annum and are repayable in December 2015.

13. Amounts due from Directors

Included in "Prepayments, deposits and other receivables" are amounts due from directors, which are disclosed pursuant to section 161B of the predecessor Hong Kong Companies Ordinance (Cap. 32) as follows:

Name	姓名	30 June	Maximum amount	1 January	Security held
		2015	outstanding	2015	
		二零一五年	during	二零一五年	
		六月三十日	the period	一月一日	
		最高未清償額	期內	最高未清償額	
		HK\$	最高未清償額	HK\$	
		港元	最高未清償額	港元	
		(Unaudited)	最高未清償額	(Audited)	
		(未經審核)	最高未清償額	(經審核)	
Ms. Deng Shufen	鄧淑芬女士	2,400,000	2,400,000	2,400,000	None 無
Ms. Liu Jiangyuan	劉江濶女士	800,000	800,000	800,000	None 無
Mr. Gui Bin	桂濱先生	800,000	800,000	800,000	None 無
		4,000,000		4,000,000	

The amounts due from directors are unsecured, interest-free and are repayable on demand.

應收董事款項為無抵押、免息及應要求償還。

簡明綜合中期財務報表附註(續)

截至二零一五年六月三十日止六個月

12. 預付款項、按金及其他應收款項

結餘包括本金總額為100,000,000港元(二零一四年十二月三十一日:無)之未減值應收款項,為無抵押、按年利率12%計息及須於二零一五年十二月償還。

13. 應收董事款項

包含於「預付款項、按金及其他應收款項」中的應收董事款項已根據前香港公司條例(第32章)第161B條披露如下:

Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2015

14. Trade Payables

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

		30 June 2015 二零一五年 六月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$ 港元 (Audited) (經審核)
Within 30 days	三十天內	721,658	426,012
31 to 60 days	三十一天至六十天	242,001	265,909
Over 60 days	超過六十天	33,602,736	34,109,457
		34,566,395	34,801,378

The trade payables are non-interest-bearing and credit terms generally granted by trade creditors are 30 to 120 days or 90 days after month-end statement.

15. Share Capital

Shares:

		Number of ordinary shares 普通股數目	Issued capital 已發行股本 HK\$ 港元	Share premium account 股份溢價賬 HK\$ 港元	Total 總計 HK\$ 港元
At 1 January 2015 (Audited)	於二零一五年一月一日(經審核)	4,081,375,000	40,813,750	372,189,470	413,003,220
Issue of new shares in connection with the Connected Placing (Note)	就關連配售事項發行新股份(附註)	1,500,000,000	15,000,000	151,000,000	166,000,000
Shares issue expenses	股份發行費用	-	-	(4,067,496)	(4,067,496)
At 30 June 2015 (Unaudited)	於二零一五年六月三十日(未經審核)	5,581,375,000	55,813,750	519,121,974	574,935,724

簡明綜合中期財務報表附註(續)

截至二零一五年六月三十日止六個月

14. 應付賬款

於報告期間末，根據發票日期的應付賬款賬齡分析如下：

	30 June 2015 二零一五年 六月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$ 港元 (Audited) (經審核)
Within 30 days	721,658	426,012
31 to 60 days	242,001	265,909
Over 60 days	33,602,736	34,109,457
	34,566,395	34,801,378

應付賬款為免息，應付方給予的信貸期一般介乎三十天至一百二十天或月結單日期後九十天。

15. 股本

股份：

		Number of ordinary shares 普通股數目	Issued capital 已發行股本 HK\$ 港元	Share premium account 股份溢價賬 HK\$ 港元	Total 總計 HK\$ 港元
At 1 January 2015 (Audited)	於二零一五年一月一日(經審核)	4,081,375,000	40,813,750	372,189,470	413,003,220
Issue of new shares in connection with the Connected Placing (Note)	就關連配售事項發行新股份(附註)	1,500,000,000	15,000,000	151,000,000	166,000,000
Shares issue expenses	股份發行費用	-	-	(4,067,496)	(4,067,496)
At 30 June 2015 (Unaudited)	於二零一五年六月三十日(未經審核)	5,581,375,000	55,813,750	519,121,974	574,935,724

Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2015

15. Share Capital (continued)

Shares: (continued)

Note: On 15 June 2015, pursuant to a placing agreement dated 26 March 2015, between the Company and a placing agent, the Company completed to place an aggregate of 1,500,000,000 new ordinary shares of HK\$0.01 each at a price of HK\$0.26 per share, with grant of 800,000,000 option shares at exercise price of HK\$0.26 per option share issued to Sino Merchant Car Rental Limited (“Sino Merchant”) (the “Connected Placing”). Sino Merchant is the controlling shareholder which held approximately 67.4% of equity interests of the Company immediately after completion of the placing agreement. Details of share placement were contained in the announcements of the Company dated 26 March 2015 and 15 June 2015 and the circular of the Company dated 28 April 2015. The fair value of share options issued at 15 June 2015 was HK\$224,000,000 and such amount was charged against the Company’s share premium account in the equity.

Warrants:

During the year ended 31 December 2012, the Group issued unlisted warrants to an independent third party (the “Warrants Subscriber”) as part of the conditions for the provision of a loan facility of HK\$50 million by the Warrants Subscriber to the Group for a period of 5 years. The warrants entitle the Warrants Subscriber to subscribe up to HK\$16,807,500 in aggregate, in cash for ordinary shares of the Company at an original subscription price of HK\$0.27 per share, subject to adjustments, at any time during the period from 31 October 2012 to 30 October 2017.

During the prior years, as a result of the completion of several open offers and placings of the Company, the subscription price of the outstanding warrants was adjusted to HK\$0.12 per share pursuant to the terms of the instrument relating to the warrants.

During the six months ended 30 June 2015, as a result of the completion of the Connected Placing in June 2015, the subscription price of the outstanding warrants was further adjusted to HK\$0.11 per share pursuant to the terms of the instrument relating to the warrants.

簡明綜合中期財務報表附註(續)

截至二零一五年六月三十日止六個月

15. 股本(續)

股份：(續)

*附註：*於二零一五年六月十五日，根據本公司與配售代理於二零一五年三月二十六日訂立的配售協議，本公司已按每股0.26港元之價格完成配售合共1,500,000,000股每股面值0.01港元的新普通股，並按每股購股權股份0.26港元之行使價授出800,000,000份購股權股份，發行予華商租車有限公司(「華商租車」)(「關連配售事項」)。華商租車於緊隨配售協議完成後為持有本公司約67.4%股權的控股股東。有關股份配售的詳情載於本公司於二零一五年三月二十六日及二零一五年六月十五日刊發的公佈及本公司於二零一五年四月二十八日刊發的通函。購股權於二零一五年六月十五日的公平值為224,000,000港元，而該金額已於權益中與本公司股份溢價賬沖銷。

認股權證：

截至二零一二年十二月三十一日止年度，本集團向一名獨立第三方(「認股權證認購方」)發行非上市認股權證，作為認股權證認購方向本集團提供一個五年期總額50,000,000港元貸款融資的部份條件。有關認股權證賦予認股權證認購方權利，可於二零一二年十月三十一日至二零一七年十月三十日期間內，隨時以現金按原認購價每股0.27港元(可予調整)認購最多合共16,807,500港元的本公司普通股。

由於本公司在過往年度完成數次公開發售及配售事項，故尚未行使認股權證的認購價已根據有關認股權證文據的條款而調整至每股0.12港元。

截至二零一五年六月三十日止六個月，由於於二零一五年六月完成關連配售事項，故尚未行使認股權證的認購價已根據有關認股權證文據的條款進一步調整至每股0.11港元。

Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2015

簡明綜合中期財務報表附註(續)

截至二零一五年六月三十日止六個月

16. Fair Value and Fair Value Hierarchy of Financial Instruments

Below is a summary of significant unobservable inputs to the valuation of financial instruments at 30 June 2015 and 31 December 2014:

16. 財務工具的公平值及公平值層級

下表為於二零一五年六月三十日及二零一四年十二月三十一日財務工具估值之重大不可觀察輸入數據概要：

		Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Rate 百分率
As at 30 June 2015	於二零一五年六月三十日			
Unlisted available-for-sale equity investment	非上市可供銷售權益投資	Discounted cash flow method 現金流量貼現法	Long term growth rate for cash flows 長期現金流增長率	3 per cent 3%
			Weighted average cost of capital (WACC) 加權平均資本成本 (加權平均資本成本)	20 per cent 20%
			Discount for lack of marketability 因缺乏流動市場的折扣	25 per cent 25%
As at 31 December 2014	於二零一四年十二月三十一日			
Unlisted available-for-sale debt investment	非上市可供銷售債務投資	Third-party quotation 第三方報價	Third-party pricing information 第三方價格資料	—

Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2015

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

Fair value hierarchy

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

		Fair value measurement using 採用以下方式計量公平值			Total
		Quoted prices in active markets (Level 1) 於活躍市場的 報價(第一級)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級)	
		HK\$ 港元	HK\$ 港元	HK\$ 港元	總額 HK\$ 港元
Assets measured at fair value: 以公平值計量的資產：					
As at 30 June 2015	於二零一五年六月三十日				
Available-for-sale investment:	可供銷售投資：				
Unlisted equity investment	非上市權益投資	—	—	53,750,000	53,750,000
		—	—	53,750,000	53,750,000
As at 31 December 2014	於二零一四年十二月三十一日				
Available-for-sale investment:	可供銷售投資：				
Unlisted debt investment	非上市債務投資	—	—	1,260,000	1,260,000
		—	—	1,260,000	1,260,000

The Group did not have any financial liabilities measured at fair value as at 30 June 2015 and 31 December 2014.

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets (31 December 2014: Nil).

17. Comparative Amounts

Certain comparative amounts have been reclassified to conform to the current period's presentation.

18. Approval of The Unaudited Condensed Consolidated Financial Statements

These unaudited condensed consolidated financial statements are approved and authorised for issue by the Board on 28 August 2015.

簡明綜合中期財務報表附註(續)

截至二零一五年六月三十日止六個月

16. 財務工具的公平值及公平值層級(續)

公平值層級

下表列示本集團財務工具之公平值計量層級：

		Fair value measurement using 採用以下方式計量公平值			Total
		Quoted prices in active markets (Level 1) 於活躍市場的 報價(第一級)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級)	
		HK\$ 港元	HK\$ 港元	HK\$ 港元	總額 HK\$ 港元
Assets measured at fair value: 以公平值計量的資產：					
As at 30 June 2015	於二零一五年六月三十日				
Available-for-sale investment:	可供銷售投資：				
Unlisted equity investment	非上市權益投資	—	—	53,750,000	53,750,000
		—	—	53,750,000	53,750,000
As at 31 December 2014	於二零一四年十二月三十一日				
Available-for-sale investment:	可供銷售投資：				
Unlisted debt investment	非上市債務投資	—	—	1,260,000	1,260,000
		—	—	1,260,000	1,260,000

於二零一五年六月三十日及二零一四年十二月三十一日，本集團概無任何以公平值計量之財務負債。

期內，財務資產第一級與第二級之間並無任何公平值計量轉移，亦無財務資產轉入或轉出第三級(二零一四年十二月三十一日：無)。

17. 比較金額

若干比較數字已重新分類，以符合本期間的呈列方式。

18. 未經審核簡明綜合財務報表的批准

此等未經審核簡明綜合財務報表已於二零一五年八月二十八日獲董事會批准及授權發出。

