



弘達金融控股有限公司

HongDa Financial Holding Limited

(formerly known as E-Rental Car Company Limited 前稱為宜租互聯網租車有限公司)

(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



Interim Report 中期報告 2016

Contents

目錄

| | Pages 頁次 |
|--|-------------|
| Corporate Information 公司資料 | 02 |
| Chairman's Statement 主席報告 | 04 |
| Management Discussion and Analysis 管理層討論及分析 | 07 |
| Other Information 其他資料 | 19 |
| Report on Review of Interim Financial Information 中期財務資料審閱報告 | 28 |
| Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益表及其他全面收益表 | 30 |
| Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表 | 32 |
| Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表 | 34 |
| Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表 | 35 |
| Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註 | 37 |

Corporate Information

Directors

Executive Directors

Ms. Deng Shufen (*Chairman*)
Ms. Wu Qiong (*appointed on 3 June 2016 and redesignated from Chief Executive Officer to Vice-Chairman on 16 August 2016*)
Ms. Liu Jiangyuan
Mr. Dai Yumin (*retired on 3 June 2016*)
Mr. Gui Bin (*retired on 3 June 2016*)

Non-executive Director

Mr. Ho Kin Cheong, Kelvin (*appointed on 11 April 2016*)

Independent Non-executive Directors

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

Chief Executive Officer

Ms. Chen Xiaohang (*appointed on 16 August 2016*)

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. Wong Yiu Kit, Ernest
Mr. Zhao Xianming

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)
吳 琮女士(於二零一六年六月三日獲委任，並於二零一六年八月十六日由行政總裁調任為副主席)
劉江濶女士
戴昱敏先生(於二零一六年六月三日退任)
桂 檳先生(於二零一六年六月三日退任)

非執行董事

何建昌先生(於二零一六年四月十一日獲委任)

獨立非執行董事

方 俊先生
黃耀傑先生
趙憲明先生

行政總裁

陳驍航女士(於二零一六年八月十六日獲委任)

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)
黃耀傑先生
趙憲明先生

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.hongdafin.com

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

Cricket Square, Hutchins Drive
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.hongdafin.com

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
添美道1號
中信大廈22樓

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 directors (the “**Board**”) of HongDa Financial Holding Limited (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 2016.

The Company has officially changed its name from “E-Rental Car Company Limited” to “HongDa Financial Holding Limited” and the Chinese name of the Company from “宜租互聯網租車有限公司” to “弘達金融控股有限公司” as its dual foreign name in June 2016. The Board considers that the change of company name had better reflected the direction of the Group's business development, which is in the interests of the Company and the shareholders as a whole, especially in these challenging economic times. We constantly evaluate its business strategies towards, and the performance of, the business operations of the Group. It is dedicated not only to developing the Group's existing businesses but is also dynamic in pursuing business diversification to generate new avenues for growth.

To achieve the goal, the Company is actively diversifying into the money lending business in Hong Kong and has, through one of its wholly owned subsidiaries, successfully applied for and been granted a money lenders licence for the operation of the business. During the last quarter of 2015, the Group has operated as a licensed money lender which is regulated under the Money Lenders Ordinance (Chapter 163 of the laws of Hong Kong) in Hong Kong. We are strong and confident in meeting our customers' financial needs with simple requirements and fast approval procedures. Furthermore, we cater for the needs of all kinds of customers.

主席報告

尊敬的各位股東：

本人謹代表弘達金融控股有限公司(「本公司」)，以及其附屬公司(統稱「本集團」)董事會(「董事會」)，欣然提呈本集團截至二零一六年六月三十日止六個月之中期業績報告。

於二零一六年六月，本公司正式將英文名稱由「E-Rental Car Company Limited」更改為「HongDa Financial Holding Limited」，而中文名稱則由「宜租互聯網租車有限公司」更改為「弘達金融控股有限公司」，作為其雙重外文名稱。董事會認為更改本公司名稱更能反映本集團之業務發展方向，符合本公司及股東之整體利益，於經濟充滿挑戰的時期尤然。我們亦不斷為本集團業務營運之發展策略及表現作出評估，並致力開拓本集團現有業務及積極尋求業務多元化，以及尋求新增長途徑。

為達到目標，本公司正積極於香港發展放債業務，並已透過其中一間全資附屬公司成功申請及獲發放債人牌照以經營該業務。於二零一五年季末，根據香港法例第163章放債人條例之條文，本集團已向客戶提供貸款服務。我們具備雄厚實力，有信心以簡易要求及快捷審批程序滿足客戶的財務需要。與此同時，我們致力迎合各類客戶的需求。

Chairman's Statement (continued)

The Group is of the view that despite the keen and intense market competition, alongside the recent stringent policy imposed by HKMA, the market demand for loan products remains strong. To property owners, money lenders' loan is widely regarded as the best alternative to bank loan. Leveraging on our ample experience in loan business, with diversified products and services, together with our prudent, lasting and effective approach in implementing loan policies, we believe we remain highly competitive in the money lending market. We are also confident that the future performance of our loan portfolio, interest income and profit will generate promising returns to our shareholders in foreseeable future.

The Group entered into a subscription agreement in May 2016 to issue convertible bonds for the maximum principal amount of HK\$200,000,000 and all of these bonds were issued in full on 17 May 2016. This aptly shows that the bond holders have much confidence towards our business and market position in financial services.

主席報告(續)

儘管市場競爭激烈，加上近期金管局實施嚴格政策，我們相信市場對貸款產品之需求仍然殷切。市場普遍覺得，對業主而言，來自放貸人之貸款是銀行貸款之首選替代品。憑藉我們貸款業務方面之豐富經驗、多元化之產品及服務，加上我們的審慎、行之有效的方式持續執行貸款政策，我們自信在貸款市場上維持優異競爭力。我們亦深信旗下貸款組合、利息收入及利潤日後可創佳績，並於可預見未來為股東締造可觀回報。

於二零一六年五月，本集團訂立認購協議以發行本金額最多為200,000,000港元的債券，而截至二零一六年五月十七日，該等債券已悉數發行。這充份反映債券持有人對我們的業務及金融服務業所佔之市場地位充滿信心。

Chairman's Statement (continued)

Looking forward to the second half of the year, the Group will proactively identifying potential opportunities in acquisition of financial services. In addition, we will continue to seek different financing resources for our business expansion, and further fund raising exercises are expected. We believe that such process will further boost our interest income and achieve sound financial performance in the years to come.

Finally, on behalf of the Board, I wish to take this opportunity to thank everyone in our Group for their unfailing contributions, and also our clients, investors, business partners and social communities for their continuous support, and to all of our colleagues for their hard work and dedication to achieve our strategic goals and mission. I will work closely with the Board to explore opportunities in the financial market on a timely manner, to form sustainable long-term strategies and to build up positive corporate images to develop the business in a healthy way.

I extend my heartfelt gratitude to you all again.

Deng Shufen

Chairman and Executive Director

25 August 2016

主席報告(續)

展望下半年，本集團會積極物色並收購金融業務，把握潛在機會。此外，我們亦會繼續物色不同財務資源以備擴展業務所需，集資活動相信日後仍會出現。有關舉措今後可望帶動利息收入進一步增長，締造優異之財務表現。

最後，本人謹代表集團董事會向一直鼎力支持本集團的廣大客戶、投資者、合作夥伴、社會各界人士，以及為了實現我們共同戰略目標和理想而長期辛勤工作、默默奉獻、並肩奮鬥的全體同仁，致以最衷心的感謝。本人將與董事會緊密合作，適時物色金融市場機遇，落實可持續的長遠策略，建立正面企業形象，帶領業務穩步發展。

本人謹此再次向全體股東致以衷心謝意。

鄧淑芬

主席及執行董事

二零一六年八月二十五日

Management Discussion and Analysis

BUSINESS REVIEW

Car rental business

The Company's management believes that car rental is still at its infant stage in China and the penetration rate of car rental is low comparing to other developed countries. During the period under review, the Company hence continued to venture into the car rental business which is considered to be always in demand and has growth potential. With its existing fleet size, 北京途安汽車租賃有限責任公司(Beijing Tu An Car Rental Services Limited*) ("Beijing Tu An"), an indirect wholly-owned subsidiary of the Company in the PRC which is principally engaged in car rental services business, has reached its full utilization. Beijing Tu An is enhancing its execution capabilities and making great efforts in sourcing new customers. For the six months ended 30 June 2016, the Group's car rental segment recorded revenue of approximately HK\$11.6 million and gross profit of approximately HK\$2.4 million, representing a gross profit margin of approximately 21%.

Electronic components/materials business

Since the electronic components/materials business has been a stable income source and can boost business performance, the Group has allocated more resources for the expansion in this segment. For the six months ended 30 June 2016, revenue from the Group's trading of electronic components/materials segment significantly increased by 555% from approximately HK\$240.1 million as recorded in the six months ended 30 June 2015, to approximately HK\$1,573.2 million. The Group recorded gross profit and gross profit margin from this segment of approximately HK\$58.7 million and 3.7% respectively. Sales demand from customers for electronic components/materials has significantly increased for the first 6 months of 2016 and the Group was able to grasp this opportunity to trade electronic components/materials to increase income for the Group. Nevertheless, the sale was believably opportunistic and might not continue over long period of time.

* For identification purpose only

管理層討論及分析

業務回顧

汽車租賃業務

本公司管理層相信中國租車市場仍處於早期階段，市場滲透率相比其他發達國家偏低，汽車租賃市場需求殷切及具增長潛力，因此於回顧期內本公司繼續專注於此業務。本公司於中國主要從事汽車租賃服務業務之間接全資附屬公司北京途安汽車租賃有限責任公司(「北京途安」)，其現有車隊規模之使用率已達致飽和。北京途安正致力提高執行力及吸納取更多新客戶。於截至二零一六年六月三十日止六個月，本集團汽車租賃業務分部錄得約11,600,000港元之收益，而毛利為約2,400,000港元，毛利率約為21%。

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有助提升業務表現，本集團已分配更多資源以擴展該分部。截至二零一六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，由截至二零一五年六月三十日止六個月錄得之約240,100,000港元，顯著上升555%至約1,573,200,000港元，毛利為約58,700,000港元，毛利率約為3.7%。來自電子零件／材料客戶之銷售需求於二零一六年首六個月大幅增加，本集團得以抓緊機遇，買賣電子零件／材料以增加本集團收入。然而，該類銷售相信僅屬可遇不可求，日後未必能夠長期保持。

* 僅供識別

Management Discussion and Analysis

(continued)

BUSINESS REVIEW (continued)

Consumer electronic devices/platforms and related solutions/services business

To optimize the value of the Group and its assets, the Company had disposed of the entire interests in two subsidiaries engaged in the research, design, development and sale of digital signal processing-based consumer electronic devices/platforms on 29 April 2015. For the six months ended 30 June 2016, revenue from this segment, decreased by 89% to approximately HK\$0.5 million from approximately HK\$4.5 million as recorded in the six months ended 30 June 2015.

Financing services business

The Group, through a wholly-owned subsidiary, successfully obtained a money lender's licence under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) in October 2015 to conduct money lending business in Hong Kong through the provision of loans. The Group will strive to gain position in the financing services market by providing flexible, convenient, accessible, and tailor-made services. As the provision of financing services was still at an early stage, our revenue generated from this segment only contributed approximately HK\$8.4 million for the six months ended 30 June 2016.

FUTURE OUTLOOK

Access to financing services is crucial to business and economic growth, we believe that the provision of financing services is a business with high potential growth and sustainability. The Group seeks to grasp potential business opportunities by strategically tapping into the financial services industry. The Group looks forward to further expanding its income streams and paving way for future development through the provision of a wider array of comprehensive services.

管理層討論及分析

(續)

業務回顧(續)

消費電子器材／平台及相關解決方案／服務業務

為優化本集團及其資產之價值，本公司已於二零一五年四月二十九日出售主要從事數位信號處理－消費電子器材／平台的研究、設計、開發及銷售的兩間附屬公司全部權益。截至二零一六年六月三十日止六個月，來自該分部的收益由截至二零一五年六月三十日止六個月錄得約4,500,000港元減少89%至約500,000港元。

金融服務業務

本集團於二零一五年十月成功透過本公司一家全資附屬公司獲得放債人條例(香港法例第163章)項下之放債人牌照，透過提供貸款於香港進行放債業務。本集團將致力提升競爭力，並積極提供靈活、方便、平易近人及貼身之金融服務以鞏固其行內地位。由於我們提供的金融服務尚在起步階段，此分部產生之收益於截至二零一六年六月三十日止六個月僅貢獻約8,400,000港元。

未來展望

金融服務是企業和經濟增長的關鍵，因此我們相信提供金融服務是發展潛力優厚及可持續之業務。本集團正全力進軍金融服務業，積極把握這個大有可為的商機。本集團旨在提供更廣泛的綜合服務，以進一步拓寬其收入來源及為未來的發展鋪橋搭路。

Management Discussion and Analysis

(continued)

FUTURE OUTLOOK (continued)

In addition to the continued involvement in the money lending business, the Group will implement a diversified strategy to expand its business, and focus on the development of financial, asset management business. The Group is proactively identifying opportunities for acquisition of financial business, including various financial institutions and asset management companies, so as to strengthen the Group's business sectors. Furthermore, with an aim of supporting our business development, the Group has been continuously introducing institutional investors and strategic partners by way of issuing convertible bonds and via other different financing channels to pave way for new business opportunities. We believe this will enhance value for the shareholders of the Company in the long run.

FINANCIAL REVIEW

Results of the Group

Turnover

During the six months ended 30 June 2016, the Group recorded a revenue of approximately HK\$1,593.6 million, which represented an increase of 520% as compared to the revenue of approximately HK\$257.1 million as recorded for the six months ended 30 June 2015. As mentioned in the section headed "**BUSINESS REVIEW**", the increase was mainly resulted from (i) the increase in sales of electronic components/materials from approximately HK\$240.1 million for the six months ended 30 June 2015 to approximately HK\$1,573.2 million for the six months ended 30 June 2016, due to the shift of business focus to the trading of electronic components/materials and (ii) the increase in financing services business which contributed revenue of approximately HK\$8.4 million.

管理層討論及分析

(續)

未來展望(續)

除繼續從事放債業務外，本集團將實行多元化策略以擴充其業務，並專注於發展金融、資產管理業務。本集團現正積極物色及收購各類金融機構、資產管理公司等金融業務，以充實本集團之業務板塊。此外，為了支援我們的業務發展，本集團一直在引入機構投資者和戰略合作夥伴，透過發行可轉換債券和其他不同的融資渠道，為尋求新的業務機遇而鋪路，相信長遠能為公司股東締造更高的價值。

財務回顧

本集團業績

營業額

截至二零一六年六月三十日止六個月，本集團錄得收益約1,593,600,000港元，較截至二零一五年六月三十日止六個月錄得的收益約257,100,000港元增加520%。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至以買賣電子零件／材料業務為主，導致銷售電子零件／材料收入由截至二零一五年六月三十日止六個月的約240,100,000港元增加至截至二零一六年六月三十日止六個月的約1,573,200,000港元及(ii)貢獻收入約8,400,000港元之金融服務業務之升幅所致。

Management Discussion and Analysis

(continued)

FINANCIAL REVIEW (continued)

Results of the Group (continued)

Cost of sales

Cost of sales of the Group increased by approximately 530% from approximately HK\$241.8 million for the six months ended 30 June 2015 to approximately HK\$1,524.0 million for the six months ended 30 June 2016. The increase was mainly attributable to the increase in sales of electronic components/materials during the period under review.

Gross profit and margin

The Group recorded a gross profit of approximately HK\$69.7 million for the six months ended 30 June 2016, representing an increase of approximately 356% as compared to the gross profit recorded in the prior period under review. The gross profit margin decreased slightly by approximately 1.5% from 5.9% in 2015 to 4.4% in the period under review. The decrease was resulted from the decrease in revenue from the consumer electronic devices/platforms and related solution/services segment which had higher profit margin.

Other income and gains

Other income and gains of the Group increased by approximately 46%, from approximately HK\$10.6 million for the six months ended 30 June 2015 to approximately HK\$15.5 million for the six months ended 30 June 2016. The increase was mainly resulted from fair value gain on derivative financial instruments in relation to convertible bonds during the period under review.

管理層討論及分析

(續)

財務回顧(續)

本集團業績(續)

銷售成本

本集團的銷售成本由截至二零一五年六月三十日止六個月的約241,800,000港元增加約530%至截至二零一六年六月三十日止六個月的約1,524,000,000港元。錄得升幅主要由於本回顧期間內電子零件／材料銷售收入有所增加。

毛利及毛利率

截至二零一六年六月三十日止六個月，本集團錄得毛利約69,700,000港元，較上回顧期間錄得的毛利上升約356%。毛利率由二零一五年的5.9%略為下調約1.5%至本回顧期間的4.4%。有關跌幅是由具有較高利潤率的消費電子器材／平台及相關解決方案／服務分部的收益下跌所致。

其他收入及收益

本集團的其他收入及收益由截至二零一五年六月三十日止六個月的約10,600,000港元增加約46%至截至二零一六年六月三十日止六個月的約15,500,000港元。有關升幅主要由於本回顧期間內有關可換股債券之衍生金融工具公平值收益所致。

Management Discussion and Analysis

(continued)

FINANCIAL REVIEW (continued)

Results of the Group (continued)

Research and development costs

Research and development costs was recorded as nil balance for the six months ended 30 June 2016. The decrease was mainly due to the disposal of certain subsidiaries under the consumer electronic devices/platforms segment and related solution/services segment during the prior period under review.

Selling and distribution costs

Selling and distribution costs of the Group decreased by 76% from approximately HK\$4.9 million during the six months ended 30 June 2015 to approximately HK\$1.2 million for the six months ended 30 June 2016. The decrease was mainly due to the disposal of certain subsidiaries under the consumer electronic devices/platforms and related solution/services segment during the prior period under review.

General and administrative expenses

General and administrative expenses of the Group decreased by 18% from approximately HK\$21.2 million for the six months ended 30 June 2015 to approximately HK\$17.4 million for the six months ended 30 June 2016. The decrease was mainly due to the disposal of certain subsidiaries under the consumer electronic devices/platforms and related solution/services segment during the prior period under review.

Other expenses

Other expenses of the Group increased from approximately HK\$0.5 million for the six months ended 30 June 2015 to approximately HK\$5.2 million for the six months ended 30 June 2016. The increase was mainly due to the impairment loss of goodwill during the period under review.

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

研究及開發成本於截至二零一六年六月三十日止六個月錄得零元。該減少主要由於上回顧期間已出售若干消費電子器材／平台分部及相關解決方案／服務分部附屬公司所致。

銷售及分銷開支

本集團的銷售及分銷開支由截至二零一五年六月三十日止六個月的約4,900,000港元減少76%至截至二零一六年六月三十日止六個月的約1,200,000港元，該減少主要由於上回顧期間已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所致。

一般及行政費用

本集團的一般及行政費用由截至二零一五年六月三十日止六個月的約21,200,000港元減少18%至截至二零一六年六月三十日止六個月的約17,400,000港元，該減少主要由於上回顧期間出售若干消費電子器材／平台及相關解決方案／服務分部附屬公司所致。

其他開支

本集團的其他開支由截至二零一五年六月三十日止六個月的約500,000港元增加至截至二零一六年六月三十日止六個月的約5,200,000港元，該增加主要由於回顧期間之商譽減值虧損所致。

Management Discussion and Analysis

(continued)

FINANCIAL REVIEW (continued)

Results of the Group (continued)

Finance costs

Finance costs increased from approximately HK\$1.2 million for the six months ended 30 June 2015 to approximately HK\$6.1 million for the six months ended 30 June 2016 due to (i) the drawdown of certain new interest-bearing bank and other borrowings utilized to finance the purchases of motor vehicles for the car rental business and potential projects; and (ii) effective interest on convertible bonds during the period under review.

Income tax

Income tax expense increased from approximately HK\$0.3 million was incurred for the six months ended 30 June 2015 to approximately HK\$9.3 million for the six months ended 30 June 2016, which was mainly due to the profit generated from the trading of electronic components/materials during the period under review.

Liquidity and financial resources

As at 30 June 2016, cash and cash equivalents of the Group amounted to approximately HK\$146.6 million (31 December 2015: HK\$5.1 million), of which approximately HK\$21.0 million (31 December 2015: HK\$0.5 million) is denominated in Renminbi.

As at 30 June 2016, the Group had interest-bearing bank and other borrowings amounted to approximately HK\$177.1 million (31 December 2015: HK\$31.5 million).

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

管理層討論及分析

(續)

財務回顧(續)

本集團業績(續)

融資成本

融資成本由截至二零一五年六月三十日止六個月的約1,200,000港元增加至截至二零一六年六月三十日止六個月的約6,100,000港元，此乃由於回顧期間內(i)提取新增計息銀行及其他借貸為汽車租賃業務及潛在項目提供融資；及(ii)可換股債券之實際利息所致。

所得稅開支

所得稅由開支截至二零一五年六月三十日止六個月的所得稅開支約300,000港元增加至截至二零一六年六月三十日止六個月約9,300,000港元，主要來自於回顧期間買賣電子零件／材料業務所得的溢利所致。

流動資金及財務資源

本集團於二零一六年六月三十日的現金及現金等價物約146,600,000港元(二零一五年十二月三十一日：5,100,000港元)，其中約21,000,000港元(二零一五年十二月三十一日：500,000港元)以人民幣列值。

本集團於二零一六年六月三十日的計息銀行及其他借貸約177,100,000港元(二零一五年十二月三十一日：31,500,000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。

Management Discussion and Analysis

(continued)

管理層討論及分析

(續)

FINANCIAL REVIEW (continued)

財務回顧(續)

Gearing ratio

資本負債比率

| | | 30 June | 31 December |
|--|-------------|--------------------|-------------|
| | | 2016 | 2015 |
| | | 二零一六年 | 二零一五年 |
| | | 六月三十日 | 十二月三十一日 |
| | | HK\$ | HK\$ |
| | | 港元 | 港元 |
| | | (Unaudited) | (Audited) |
| | | (未經審核) | (經審核) |
| Total interest-bearing bank and other borrowings | 計息銀行及其他借貸總額 | 177,101,235 | 31,513,733 |
| Equity | 權益 | 974,814,261 | 930,867,080 |
| Gearing ratio | 資本負債比率 | 18.2% | 3.4% |

The increase in the gearing ratio was mainly due to the drawdown of interest-bearing bank and other borrowings.

資本負債比率提高乃主要由於提取計息銀行及其他借貸增加所致。

As at 30 June 2016, the maturity profile of the interest-bearing bank and other borrowings of the Group falling due within one year and the second year, amounted to approximately HK\$171.0 million (31 December 2015: HK\$26.1 million), and HK\$6.1 million (31 December 2015: HK\$5.4 million), respectively, of which bank borrowing of approximately HK\$23.2 million (31 December 2015: HK\$18.2 million) is denominated in Renminbi.

於二零一六年六月三十日，本集團於一年內及第二年到期的計息銀行及其他借貸分別約為171,000,000港元(二零一五年十二月三十一日：26,100,000港元)及6,100,000港元(二零一五年十二月三十一日：5,400,000港元)，其中約23,200,000港元(二零一五年十二月三十一日：18,200,000港元)之銀行借貸以人民幣計值。

Capital structure

The capital of the Company comprises only ordinary shares. As at 30 June 2016 and 31 December 2015, the total number of the ordinary shares of the Company was 6,481,375,000 shares (with an aggregate nominal value of HK\$64,813,750).

資本架構

本公司的資本僅由普通股組成。於二零一六年六月三十日及二零一五年十二月三十一日，本公司普通股總數為6,481,375,000股股份(面值總額為64,813,750港元)。

Management Discussion and Analysis

(continued)

FINANCIAL REVIEW (continued)

Charges on the Group's assets

As at 30 June 2016, there is no pledge of time deposit for the Group's bank loan while as at 31 December 2015, the Group's bank loan was secured by the pledge of the Group's time deposit of approximately HK\$18.8 million. As at 30 June 2016, certain of the other borrowings were secured by certain of the Group's motor vehicles of approximately HK\$21.4 million (31 December 2015: HK\$21.4 million).

Foreign currency exposure

The foreign currency exposure of the Group primarily arises from revenue or income generated, cost and expenses incurred, and certain bank and other borrowings denominated in currencies other than the functional currency of the Group's operating units. For the Group's operating units that have United States dollar and Renminbi as their functional currency, their foreign currency transactions and the units' monetary assets and liabilities denominated in foreign currencies that were translated at the functional currency rates of exchange ruling as at 30 June 2016 were mainly denominated in Hong Kong dollars. The Group expected that the exposure to exchange rates fluctuation was not significant and therefore had not engaged in any hedging activities.

Contingent liabilities

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

於二零一六年六月三十日，概無有關本集團銀行貸款的定期存款抵押及於二零一五年十二月三十一日，本集團的定期存款約18,800,000港元已作為本集團銀行貸款的抵押。於二零一六年六月三十日，若干本集團之車輛約21,400,000港元(二零一五年十二月三十一日：21,400,000港元)已作為若干其他借貸的抵押。

外匯風險

本集團的外匯風險主要來自收益或收入、產生的成本及開支，以及以本集團營運單位功能貨幣以外的貨幣列值的若干銀行及其他借貸。就本集團以美元及人民幣作為功能貨幣的營運單位而言，其外幣交易及有關單位以外幣(按功能貨幣於二零一六年六月三十日的現行匯率換算為外幣)列值的貨幣資產和負債主要以港元列值。本集團預期匯率波動並不重大，故並無進行任何對沖活動。

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 under operating lease arrangements, with leases negotiated for a term ranging from one to four years while certain leases can be early terminated by serving five days to three months' notice or paying 10% to 30% of total remaining unpaid lease payments.

As at 30 June 2016, the Group had total future minimum lease receivables under non-cancellable operating leases with its customers falling due as follows:

Within one year

一年內

| 30 June 2016 二零一六年 六月三十日 HK\$ 港元 (Unaudited) (未經審核) | 31 December 2015 二零一五年 十二月三十一日 HK\$ 港元 (Audited) (經審核) |
|--|---|
|--|---|

10,935,959

6,209,191

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分租其汽車，經磋商的租期介乎一至四年，若干租約可在提供五日或三個月通知期或支付餘下尚未支付租金總額的10%至30%後提前終止。

於二零一六年六月三十日，本集團根據與其顧客訂立的不可撤銷經營租賃將於以下期間到期的未來最低應收租賃款項總額如下：

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 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 50% 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:

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50%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：

| | | 30 June 2016 二零一六年 六月三十日 HK\$ 港元 (Unaudited) (未經審核) | 31 December 2015 二零一五年 十二月三十一日 HK\$ 港元 (Audited) (經審核) |
|---|---------------------|--|---|
| Within one year | 一年內 | 7,532,965 | 2,460,900 |
| In the second to fifth years, inclusive | 第二年至第五年 (包括首尾兩年) | 379,328 | — |
| | | 7,912,293 | 2,460,900 |

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 2016 二零一六年 六月三十日 HK\$ 港元 (Unaudited) (未經審核) | 31 December 2015 二零一五年 十二月三十一日 HK\$ 港元 (Audited) (經審核) |
|----------------------------------|--|---|
| Contracted, but not provided for | — | 13,250 |
| 已訂約但未計提撥備 | — | 13,250 |

DIVIDENDS

The Board does not recommend the payment of any dividend for the six months ended 30 June 2016 (2015: Nil).

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2016, the Group employed a total of 31 employees. Total staff costs, including directors emoluments, amounted to approximately HK\$8.0 million for the six months ended 30 June 2016. 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二零一六年六月三十日止六個月的任何股息(二零一五年：無)。

僱員及薪酬政策

於二零一六年六月三十日，本集團僱用合共31名僱員。截至二零一六年六月三十日止六個月，員工成本總額(包括董事酬金)約為8,000,000港元。本集團的薪酬政策參照個別僱員的表現、資歷及經驗、本集團業績及市況釐定。本集團向其僱員提供酌情花紅、醫療保險、公積金、教育津貼及培訓。

Management Discussion and Analysis

(continued)

EVENTS AFTER THE REPORTING PERIOD

Disposal of subsidiaries

On 22 August 2016, the Company and an independent third party (the “**Purchaser**”) entered into a sale and purchase agreement, pursuant to which the Purchaser agreed to purchase and the Company agreed to sell the entire issued share capital of Perception Digital Technology (BVI) Limited and its subsidiary, PD Trading (Hong Kong) Limited (“**Disposed Subsidiaries**”), for a consideration of HK\$1.00 (the “**Disposal**”).

The Group at the time of the Disposal expected to record a gain on disposal of the Disposed Subsidiaries of approximately HK\$15.8 million, representing the estimated difference between the total consideration for the Disposal and the aggregate net liabilities value of the Disposed Subsidiaries at the date of the Disposal.

管理層討論及分析

(續)

報告期後事項

附屬公司之出售

於二零一六年八月二十二日，本公司及一名獨立第三方(「買方」)訂立買賣協議，據此，買方同意購買而本公司同意出售 Perception Digital Technology (BVI) Limited 及其附屬公司 PD Trading (Hong Kong) Limited (「售出之附屬公司」)之全部已發行股本，代價為1.00港元(「出售事項」)。

本集團預期，於進行出售事項之時，因出售售出之附屬公司而錄得之收益約為15,800,000港元，相等於出售事項進行之日，出售事項之總代價與售出之附屬公司的總負債之估算差額。

Other Information

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

As at 30 June 2016, the interests and short positions of the Directors and the chief executives 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

董事及主要行政人員於本公司股份、相關股份及債券的權益及淡倉

於二零一六年六月三十日，本公司董事及主要行政人員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) | Interests of controlled corporation 受控制公司的權益 | 3,899,233,889 | 60.16% |
| | Interests of spouse 配偶權益 | 24,300,000 | 0.37% |
| Mr. Dai Yumin (Notes 1 and 3) 戴昱敏先生(附註1及3) | Interests of spouse 配偶權益 | 3,899,233,889 | 60.16% |
| | Beneficial owner 實益擁有人 | 24,300,000 | 0.37% |
| Ms. Liu Jianguan (Note 1) 劉江媛女士(附註1) | Interests of controlled corporation 受控制公司的權益 | 3,899,233,889 | 60.16% |

Other Information (continued)

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY (continued)

Notes:

- (1) These 3,899,233,889 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) and 40%* by Ms. Liu Jianguan (an Executive Director of the Company). Ms. Deng Shufen and Ms. Liu Jianguan are 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 to be interested in the Shares which Ms. Deng Shufen is deemed to be interested in for the purposes of the SFO.

In addition, Options were granted by the Company to Sino Merchant 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 12.34% of the issued share capital of the Company as at 30 June 2016) 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). On 2 July 2015, Sino Merchant partially exercised the Options to subscribe for 400,000,000 new Shares. As at 30 June 2016, Sino Merchant remained the beneficial owner of, and was interested in, 400,000,000 Option Shares. Accordingly, each of Ms. Deng Shufen, Ms. Liu Jianguan and Mr. Dai Yumin is also deemed 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 6,481,375,000 Shares in issue as at 30 June 2016.
- (3) Mr. Dai Yumin retired as Executive Director on 3 June 2016

Save as disclosed above, as at 30 June 2016, none of the Directors or chief executives 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)

董事及主要行政人員於本公司股份、相關股份及債券的權益及淡倉(續)

附註：

- (1) 此等3,899,233,889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%，劉江湓女士(本公司執行董事)擁有40%*。就證券及期貨條例而言，鄧淑芬女士及劉江湓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，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向華商租車授出購股權，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(佔本公司於二零一六年六月三十日之已發行股本約12.34%)。於二零一五年七月二日，華商租車行使部分購股權，以認購400,000,000股新股份。於二零一六年六月三十日，華商租車仍為400,000,000股購股權股份之實益擁有人及於該等股份中擁有權益。因此，就證券及期貨條例而言，鄧淑芬女士、劉江湓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) 持股百分比乃按於二零一六年六月三十日6,481,375,000股股份之基準計算得出。
- (3) 戴昱敏先生於二零一六年六月三日退任執行董事。

除上文所披露者外，於二零一六年六月三十日，本公司董事或主要行政人員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 2016, so far as is known to the Directors, the following persons (other than the Directors and the chief executives 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

於二零一六年六月三十日，據董事所知，下列人士(本公司董事及主要行政人員除外)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 | Capacity/Nature of interest 身份/權益性質 | Number of Shares interested 擁有權益的股份數目 | Percentage of the Company's issued share capital (Note 3) 佔本公司已發行 股本的百分比 (附註3) |
|--|---|---|--|
| Sino Merchant Car Rental Limited (Note 1) 華商租車有限公司(附註1) | Beneficial owner 實益擁有者 | 3,899,233,889 | 53.99% |
| Dundee Greentech Limited (Note 2) (附註2) | Beneficial owner 實益擁有者 | 789,500,000 | 12.18% |
| 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 | 34.89% |
| 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 | 16.97% |

Other Information (continued)

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

(2) Interests in share options of the Company

In addition, Options were granted by the Company to Sino Merchant 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 12.34% of the issued share capital of the Company as at 30 June 2016) 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). On 2 July 2015, Sino Merchant partially exercised the Options to subscribe for 400,000,000 new Shares. As at 30 June 2016, Sino Merchant remained the beneficial owner of, and was interested in, 400,000,000 Option Shares.

Notes:

- (1) These 3,899,233,889 Shares and the underlying Shares referred to in the paragraph headed “**Interests 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) and 40% by Ms. Liu Jianguan* (an Executive Director of the Company). Ms. Deng Shufen and Ms. Liu Jianguan are deemed to be interested in all the Shares and underlying Shares in which Sino Merchant is interested by virtue of the SFO. As Mr. Dai Yumin is the spouse of Ms. Deng Shufen, he is deemed to be interested in the Shares and the underlying Shares which Ms. Deng Shufen is deemed to be interested in for the purposes of the SFO.

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，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向華商租車授出購股權，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(佔本公司於二零一六年六月三十日之已發行股本約12.34%)。於二零一五年七月二日，華商租車行使部分購股權，以認購400,000,000股新股份。於二零一六年六月三十日，華商租車仍為400,000,000股購股權股份之實益擁有人及於該等股份中擁有權益。

附註：

- (1) 上文「於本公司購股權之權益」一段所述之該等3,899,233,889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%，劉江媛女士(本公司執行董事)擁有40%。就證券及期貨條例而言，鄧淑芬女士及劉江媛女士被視為於華商租車擁有權益之所有股份及相關股份中擁有權益。由於戴昱敏先生為鄧淑芬女士之配偶，故就證券及期貨條例而言，彼被視為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。

Other Information (continued)

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

(2) Interests in share options of the Company (continued)

Notes: (continued)

- (2) These 789,500,000 Shares are registered in the name of Dundee Greentech Limited (a company incorporated in the British Virgin Islands), the entire issued share capital of which is held Mr Liu Hailong.
- (3) The percentage of shareholding is calculated on the basis of 6,481,375,000 Shares in issue as at 30 June 2016 and 31 December 2015.

Save as disclosed above, as at 30 June 2016, no person (other than the Directors whose interests are set out in the section headed “**Directors’ and Chief Executives’ 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’ and Chief Executives’ 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.

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(續)

附註：(續)

- (2) 該 789,500,000 股股份乃以 Dundee Greentech Limited (一家在英屬維爾京群島註冊的公司) 之名義登記，其全部已發行股本由劉海龍先生持有。
- (3) 持股百分比乃按於二零一六年六月三十日及二零一五年十二月三十一日 6,481,375,000 股已發行股份之基準計算得出。

除上文所披露者外，於二零一六年六月三十日，概無人士(其權益載於上文「**董事及主要行政人員於本公司股份、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「**董事及主要行政人員於本公司股份、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。

Other Information (continued)

SHARE OPTION SCHEME

As at 30 June 2016, 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 2015 annual report of the Company.

There were no outstanding share options under the Scheme as at 30 June 2016 and during the six months ended 30 June 2016.

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 2015 annual report of the Company.

其他資料(續)

購股權計劃

於二零一六年六月三十日，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二零一五年年報內披露。

於二零一六年六月三十日及截至二零一六年六月三十日止六個月，概無該計劃之下的未行使購股權。

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二零一五年年報內披露。

Other Information (continued)

SHARE OPTIONS UNDER A SUPPLY CHAIN MANAGEMENT AGREEMENT (continued)

Details of the share options outstanding as at 30 June 2016 under the Agreement are as follows:

| Number of share options 購股權數目 At 1 January 2016 and 30 June 2016 於二零一六年一月一日 及二零一六年六月三十日 | Exercise price* 行使價* (HK\$) (港元) | Date of grant 授出日期 | Exercise period 行使期 |
|--|---|------------------------------|--|
| 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(續)

於二零一六年六月三十日，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 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.

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。

Other Information (continued)

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 2016, 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 2016.

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 2016.

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 period under review, except code provisions A.6.7 of the Code as the Directors Mr. Dai Yumin, Mr. Gui Bin, Mr. Fang Jun and Mr. Zhao Xianming were unable to attend the annual general meeting of the Company held on 3 June 2016 due to their other business engagement.

其他資料(續)

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。

於二零一六年六月三十日，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二零一六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。

購買、贖回或出售本公司的上市證券

截至二零一六年六月三十日止六個月，本公司及其任何附屬公司並無購買、贖回或出售本公司任何上市證券。

企業管治

本公司已於回顧期間遵守上市規則附錄十四所載企業管治守則當中所載之守則條文，惟守則第A.6.7條守則條文除外，原因為董事戴昱敏先生、桂濱先生、方俊先生及趙憲明先生因彼等須處理其他事務而未能出席本公司於二零一六年六月三日舉行之股東週年大會。

Other Information (continued)

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. Wong Yiu Kit, Ernest and Mr. Zhao Xianming, 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 2016.

APPRECIATION

The Board would like to take this opportunity to express its gratitude to our customers and shareholders for their continuing support as well as our staff for their dedication and hard work.

By order of the Board
Hong Da Financial Holding Limited
Deng Shufen
Chairman and Executive Director

Hong Kong, 25 August 2016

其他資料(續)

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、黃耀傑先生及趙憲明先生(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二零一六年六月三十日止六個月的未經審核財務報表。

致謝

董事會謹藉此機會對客戶及股東長期支持及員工熱誠及工作努力不懈表示致謝。

承董事會命
弘達金融控股有限公司
主席及執行董事
鄧淑芬

香港，二零一六年八月二十五日

Report on Review of Interim Financial Information



To the board of directors of HongDa Financial Holding Limited
(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial information of HongDa Financial Holding Limited (formerly known as E-Rental Car Company Limited) (the “**Company**”) and its subsidiaries (together, the “**Group**”) set out on pages 30 to 56, which comprises the condensed consolidated statement of financial position of the Company as at 30 June 2016 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

致弘達金融控股有限公司董事會
(於開曼群島註冊成立的有限公司)

緒言

吾等已審閱弘達金融控股有限公司(前稱宜租互聯網租車有限公司)(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)載於第30至56頁的中期財務資料，當中包括 貴公司於二零一六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* 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.

Ernst & Young
Certified Public Accountants

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

25 August 2016

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」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。

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

二零一六年八月二十五日

The board of directors (the “**Board**”) of HongDa Financial Holding Limited (the “**Company**”, together with its subsidiaries (the “**Group**”), hereby presents the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2016 together with the comparative unaudited figures for the six months ended 30 June 2015, as follows:

弘達金融控股有限公司(「本公司」· 連同其附屬公司統稱「本集團」)董事會(「董事會」)謹此呈報本集團截至二零一六年六月三十日止六個月的未經審核簡明綜合中期業績· 連同截至二零一五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 2016

簡明綜合損益表及其他全面收益表

截至二零一六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 | | |
|-------------------------------------|-------------------|--|--|--|
| | | Notes 附註 | 2016 二零一六年 HK\$ 港元 (Unaudited) (未經審核) | 2015 二零一五年 HK\$ 港元 (Unaudited) (未經審核) |
| REVENUE | 收益 | 4 | 1,593,617,850 | 257,105,209 |
| Cost of sales | 銷售成本 | | (1,523,962,455) | (241,818,524) |
| Gross profit | 毛利 | | 69,655,395 | 15,286,685 |
| Other income and gains | 其他收入及收益 | | 15,486,591 | 10,587,961 |
| Research and development costs | 研究及開發成本 | | — | (1,506,612) |
| Selling and distribution costs | 銷售及分銷開支 | | (1,171,580) | (4,936,860) |
| General and administrative expenses | 一般及行政費用 | | (17,432,475) | (21,245,644) |
| Other expenses, net | 其他開支淨額 | | (5,203,485) | (526,925) |
| Finance costs | 融資成本 | 5 | (6,137,393) | (1,233,488) |
| Share of loss of a joint venture | 應佔一家合營公司之虧損 | | (1,400,143) | (5,463,806) |
| PROFIT/(LOSS) BEFORE TAX | 除稅前溢利/(虧損) | 6 | 53,796,910 | (9,038,689) |
| Income tax expense | 所得稅開支 | 7 | (9,275,720) | (265,171) |
| PROFIT/(LOSS) FOR THE PERIOD | 期內溢利/(虧損) | | 44,521,190 | (9,303,860) |

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

For the six months ended 30 June 2016

簡明綜合損益表及其他全面收益表(續)

截至二零一六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 | |
|--|------------------------|--|--|
| | | 2016 二零一六年 HK\$ 港元 (Unaudited) (未經審核) | 2015 二零一五年 HK\$ 港元 (Unaudited) (未經審核) |
| | Notes 附註 | | |
| PROFIT/(LOSS) FOR THE PERIOD | 期內溢利/(虧損) | 44,521,190 | (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 | 可供出售投資 | | |
| Change in fair value | 公平值變動 | (506,600) | 14,950,000 |
| Income tax effect | 所得稅影響 | 50,660 | (1,495,000) |
| | | (455,940) | 13,455,000 |
| Exchange differences arising on translation of foreign operations | 換算境外業務的匯兌差額 | (118,069) | (26,214) |
| Release of exchange reserve upon disposal of subsidiaries | 出售附屬公司時撥回匯兌儲備 | — | (2,797,029) |
| OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX | 期內其他全面收入/(虧損)，除稅後 | (574,009) | 10,631,757 |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | 期內全面收入總額 | 43,947,181 | 1,327,897 |
| Profit/(loss) attributable to owners of the parent | 母公司擁有人應佔溢利/(虧損) | 44,521,190 | (9,303,860) |
| Total comprehensive income attributable to owners of the parent | 母公司擁有人應佔全面收入總額 | 43,947,181 | 1,327,897 |
| PROFIT/(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溢利/(虧損) | (Unaudited) (未經審核) | (Unaudited) (未經審核) |
| Basic | 基本 | | |
| – For profit/(loss) for the period | – 期內溢利/(虧損) | HK0.69 cents 港仙 | HK(0.20) cents 港仙 |
| Diluted | 攤薄 | | |
| – For profit/(loss) for the period | – 期內溢利/(虧損) | HK0.53 cents 港仙 | HK(0.20) cents 港仙 |

Condensed Consolidated Statement of Financial Position

As at 30 June 2016

簡明綜合財務狀況表

於二零一六年六月三十日

| | | Notes 附註 | 30 June 2016 二零一六年 六月三十日 HK\$ 港元 (Unaudited) (未經審核) | 31 December 2015 二零一五年 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 | | 34,713,510 | 37,870,159 |
| Goodwill | 商譽 | | 21,010,338 | 26,210,338 |
| Intangible assets | 無形資產 | | 68,670,000 | 68,670,000 |
| Interest in a joint venture | 於一家合營公司的權益 | | 9,603,987 | 10,163,742 |
| Long term deposits | 長期按金 | | 1,393,440 | 3,095,346 |
| Available-for-sale investment | 可供出售投資 | 10 | 39,480,800 | 39,987,400 |
| Total non-current assets | 非流動資產總值 | | 174,872,075 | 185,996,985 |
| CURRENT ASSETS | 流動資產 | | | |
| Inventories | 存貨 | | 950,672 | 1,293,115 |
| Trade receivables | 應收賬款 | 11 | 1,066,451,625 | 250,161,834 |
| Loan receivables | 應收貸款 | 12 | — | 111,835,710 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | 13, 14 | 32,844,316 | 460,929,350 |
| Tax recoverable | 可退回稅項 | | 106,308 | 206,638 |
| Pledged bank deposit | 已抵押銀行存款 | | — | 18,794,078 |
| Cash and cash equivalents | 現金及現金等價物 | | 146,584,146 | 5,050,455 |
| Total current assets | 流動資產總值 | | 1,246,937,067 | 848,271,180 |
| CURRENT LIABILITIES | 流動負債 | | | |
| Trade payables | 應付賬款 | 15 | 33,432,514 | 34,305,597 |
| Other payables and accruals | 其他應付款項及應計款項 | | 15,673,260 | 15,583,694 |
| Interest-bearing bank and other borrowings | 計息銀行及其他借貸 | | 171,023,291 | 26,109,159 |
| Tax payable | 應付稅項 | | 13,669,940 | 4,403,273 |
| Total current liabilities | 流動負債總額 | | 233,799,005 | 80,401,723 |

Condensed Consolidated Statement of Financial Position (continued)

As at 30 June 2016

簡明綜合財務狀況表(續)

於二零一六年六月三十日

| | | Notes 附註 | 30 June 2016 二零一六年 六月三十日 HK\$ 港元 (Unaudited) (未經審核) | 31 December 2015 二零一五年 十二月三十一日 HK\$ 港元 (Audited) (經審核) |
|--|-------------------|-------------|--|---|
| NET CURRENT ASSETS | 流動資產淨值 | | 1,013,138,062 | 767,869,457 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 總資產減流動負債 | | 1,188,010,137 | 953,866,442 |
| NON-CURRENT LIABILITIES | 非流動負債 | | | |
| Interest-bearing other borrowings | 計息其他借貸 | | 6,077,944 | 5,404,574 |
| Deferred tax liabilities | 遞延稅項負債 | | 17,452,699 | 17,594,788 |
| Derivative financial instruments | 衍生金融工具 | 16 | 52,820,000 | — |
| Convertible bonds | 可換股債券 | 16 | 136,845,233 | — |
| Total non-current liabilities | 非流動負債總額 | | 213,195,876 | 22,999,362 |
| Net assets | 資產淨值 | | 974,814,261 | 930,867,080 |
| 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 | 17 | 64,813,750 | 64,813,750 |
| Reserves | 儲備 | | 910,000,511 | 866,053,330 |
| Total equity | 總權益 | | 974,814,261 | 930,867,080 |

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2016

簡明綜合權益變動表

截至二零一六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 | 股份溢價賬 | 資本儲備 | 認股權證儲備 | 購股權儲備 | 可供銷售投資重估儲備 | 匯兌波動儲備 | 累計虧損 | 總權益 |
| | | HK\$ | HK\$ | HK\$ | HK\$ | HK\$ | HK\$ | HK\$ | HK\$ | HK\$ |
| | | 港元 | 港元 | 港元 | 港元 | 港元 | 港元 | 港元 | 港元 | 港元 |
| 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 |
| At 1 January 2016 (audited) | 於二零一六年一月一日 (經審核) | 64,813,750 | 874,704,786 | 40,176,970 | 7,048,243 | 113,805,100 | 1,068,660 | (214,255) | (170,536,174) | 930,867,080 |
| Profit for the period | 期內溢利 | – | – | – | – | – | – | – | 44,521,190 | 44,521,190 |
| Other comprehensive loss for the period: | 期內其他全面虧損: | | | | | | | | | |
| – 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) | – | – | – | – | – | (455,940) | – | – | (455,940) |
| – Exchange difference on translation of foreign operations | – 換算境外業務之匯兌差額 | – | – | – | – | – | – | (118,069) | – | (118,069) |
| Total comprehensive income/(loss) for the period | 期內全面收益/(虧損)總額 | – | – | – | – | – | (455,940) | (118,069) | 44,521,190 | 43,947,181 |
| At 30 June 2016 (unaudited) | 於二零一六年六月三十日 (未經審核) | 64,813,750 | 874,704,786 | 40,176,970 | 7,048,243 | 113,805,100 | 612,720 | (332,324) | (126,014,984) | 974,814,261 |

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2016

簡明綜合現金流量表

截至二零一六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 | |
| | | 2016 | 2015 |
| | | 二零一六年 | 二零一五年 |
| | | HK\$ | HK\$ |
| | | 港元 | 港元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (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 | (227,742,219) | (232,165,477) |
| Interest received | 已收利息 | 10,796,145 | — |
| Overseas tax paid | 已付海外稅項 | (731) | (930,097) |
| Net cash flows used in operating activities | 經營活動所用現金流量淨額 | (216,946,805) | (233,095,574) |
| 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 | (3,246,892) | (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 | 184,007 | 1,712,523 |
| 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 | (840,388) | (3,005,875) |
| Purchases of available-for-sale investments | 購買可供出售投資 | — | (39,544,600) |
| Proceeds from disposal of an available-for-sale investment | 出售一項可供出售投資的所得款項 | — | 1,135,900 |
| Decrease/(increase) in pledged bank deposits | 抵押銀行存款減少/(增加) | 18,794,078 | (20,000,000) |
| Interest received | 已收利息 | 77,551 | 214,404 |
| Net cash flows from/(used in) investing activities | 投資活動所得/(所用)現金流量淨額 | 14,968,356 | (83,502,719) |

Condensed Consolidated Statement of Cash Flows (continued)

For the six months ended 30 June 2016

簡明綜合現金流量表(續)

截至二零一六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 | |
| | | 2016 | 2015 |
| | | 二零一六年 | 二零一五年 |
| | | 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 |
| Proceeds from issue of convertible bonds | 發行可換股債券所得款項 | 199,686,946 | — |
| Shares issue expenses | 股份發行費用 | — | (4,067,496) |
| New other borrowings | 新增其他借貸 | 144,241,600 | 25,165,000 |
| Repayment of other borrowings* | 償還其他借貸* | (4,922,296) | (23,031,107) |
| New bank loan | 新增銀行貸款 | 23,708,000 | 19,375,000 |
| Repayment of bank loan | 償還銀行貸款 | (18,373,700) | — |
| Interest and bank charges paid | 已付利息及銀行收費 | (874,873) | (1,233,488) |
| Net cash flows from financing activities | 融資活動所得現金流量淨額 | 343,465,677 | 406,207,909 |
| 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 | 141,487,228 | 89,609,616 |
| Effect of foreign exchange rate changes, net | 匯率變動影響淨額 | 5,050,455 | 8,090,982 |
| | | 46,463 | 96,909 |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | 期末現金及現金等價物 | 146,584,146 | 97,797,507 |

* 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 2016

1. Corporate Information

The Company is a limited liability company incorporated in the Cayman Islands. The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

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

During the six months ended 30 June 2016, the Group has primarily been 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; the provision of solutions/services to customers for their DSP-based consumer electronic devices/platforms and financing services.

2. Basis of Preparation and Changes in Accounting Policies

The condensed consolidated interim financial information of the Group for the six months ended 30 June 2016 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 *Interim financial reporting* issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

簡明綜合中期財務報表附註

截至二零一六年六月三十日止六個月

1. 公司資料

本公司為一家於開曼群島註冊成立的有限公司，其註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

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

截至二零一六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；向客戶提供DSP的消費電子器材／平台的解決方案／服務以及金融服務。

2. 編製基準及會計政策之變動

本集團截至二零一六年六月三十日止六個月之簡明綜合中期財務資料乃根據香港會計師公會頒佈之香港會計準則（「香港會計準則」）第34號中期財務報告及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄16之適用披露規定編製。

Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2016

2. Basis of Preparation and Changes in Accounting Policies (continued)

The accounting policies adopted in the preparation of the condensed consolidated interim financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2015, 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 2016:

| | |
|---|---|
| Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011) | <i>Investment Entities: Applying the Consolidation Exception</i> |
| Amendments to HKFRS 11 | <i>Accounting for Acquisitions of Interests in Joint Operations</i> |
| Amendments to HKAS 1 | <i>Disclosure Initiative</i> |
| Amendments to HKAS 16 and HKAS 38 | <i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> |
| Amendments to HKAS 16 and HKAS 41 | <i>Agriculture: Bearer Plants</i> |
| Amendments to HKAS 27 (2011) | <i>Equity Method in Separate Financial Statements</i> |
| Annual Improvements 2012-2014 Cycle | 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 information.

簡明綜合中期財務報表附註(續)

截至二零一六年六月三十日止六個月

2. 編製基準及會計政策之變動(續)

編製簡明綜合中期財務資料時所採納的會計政策與編製本集團截至二零一五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二零一六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：

| | |
|---|-------------------------|
| 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號修訂(二零一一年) | <i>投資實體：實行綜合入賬之例外規定</i> |
| 香港財務報告準則第11號修訂 | <i>收購共同經營權益的入賬</i> |
| 香港會計準則第1號修訂 | <i>披露計劃</i> |
| 香港會計準則第16號及香港會計準則第38號修訂 | <i>澄清折舊及攤銷的可接受之方法</i> |
| 香港會計準則第16號及香港會計準則第41號修訂 | <i>農業：生產性植物</i> |
| 香港會計準則第27號修訂(二零一一年) | <i>個別財務報表內之權益法</i> |
| 二零一二年至二零一四年週期之年度改進 | <i>若干香港財務報告準則之修訂</i> |

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資料並無造成重大財務影響。

Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2016

3. Operating Segment Information

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

- (a) Car rental segment – primarily engages in the provision of car rental services;
- (b) Electronic components/materials segment – primarily engages in the trading of electronic components/materials;
- (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; and
- (d) Financing services segment – primarily engages in money lending business through the provision of loans.

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

Segment assets exclude tax recoverable, cash and cash equivalents, other unallocated head office and corporate assets as these assets are managed on a group basis, as well as interest in a joint venture.

Segment liabilities exclude an interest-bearing other borrowing, derivative financial instruments, convertible bonds, certain tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

簡明綜合中期財務報表附註(續)

截至二零一六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，以下四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；
- (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 為基礎的消費類電子器材／平台提供解決方案／服務；及
- (d) 金融服務分部 — 主要通過提供貸款從事放債業務。

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)按本集團除稅前溢利／(虧損)計量，惟在計量時不包括未分配利息收入、未分配其他收入及收益、未分配折舊、未分配企業及其他未分配開支、未分配融資成本，以及應佔一家合營公司之虧損。

分部資產不包括可退回稅項、現金及現金等價物及其他未分配總公司及企業資產，上述資產均以集團為單位管理以及於一家合營公司的權益。

分部負債不包括計息其他借貸、衍生金融工具、可換股債券、若干應付稅項、遞延稅項負債以及其他未分配總公司及企業負債，原因為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 2016

簡明綜合中期財務報表附註(續)

截至二零一六年六月三十日止六個月

3. Operating Segment Information (continued)

3. 營運分部資料(續)

| | | Car rental | | Electronic components/ materials | | Consumer electronic devices/platforms and related solutions/services | | Financing 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 | 金融服務 | 總額 | | | | | |
| | | Six months ended 30 June | | Six months ended 30 June | | Six months ended 30 June | | Six months ended 30 June | | Six months ended 30 June | |
| | | 截至六月三十日止六個月 | | 截至六月三十日止六個月 | | 截至六月三十日止六個月 | | 截至六月三十日止六個月 | | 截至六月三十日止六個月 | |
| | | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 |
| | | 二零一六年 | 二零一五年 | 二零一六年 | 二零一五年 | 二零一六年 | 二零一五年 | 二零一六年 | 二零一五年 | 二零一六年 | 二零一五年 |
| | | HK\$ | HK\$ | HK\$ | HK\$ | HK\$ | HK\$ | HK\$ | HK\$ | HK\$ | HK\$ |
| | | 港元 | 港元 | 港元 | 港元 | 港元 | 港元 | 港元 | 港元 | 港元 | 港元 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) |
| Segment revenue: | 分部收益: | | | | | | | | | | |
| Sales of goods | 銷售貨品 | - | - | 1,573,158,708 | 240,086,783 | 451,692 | 2,121,989 | - | - | 1,573,610,400 | 242,208,772 |
| Rendering of services | 提供服務 | - | - | - | - | - | 2,341,782 | - | - | - | 2,341,782 |
| Car rental income | 汽車租賃收入 | 11,577,015 | 12,554,655 | - | - | - | - | - | - | 11,577,015 | 12,554,655 |
| Loan interest income | 貸款利息收入 | - | - | - | - | - | - | 8,430,435 | - | 8,430,435 | - |
| | | 11,577,015 | 12,554,655 | 1,573,158,708 | 240,086,783 | 451,692 | 4,463,771 | 8,430,435 | - | 1,593,617,850 | 257,105,209 |
| Segment results | 分部業績 | (3,256,271) | 16,092 | 58,180,873 | 9,977,828 | (712,929) | (8,645,141) | 8,298,435 | - | 62,510,108 | 1,348,779 |
| Reconciliation: | 對賬: | | | | | | | | | | |
| Unallocated interest income | 未分配利息收入 | | | | | | | | | 77,551 | 214,404 |
| Unallocated other income and gains | 未分配其他收入及 收益 | | | | | | | | | 12,963,133 | 9,930,761 |
| Unallocated depreciation | 未分配折舊 | | | | | | | | | (966,190) | (851,566) |
| Corporate and other unallocated expenses | 企業及其他未分配 開支 | | | | | | | | | (14,107,927) | (14,197,340) |
| Unallocated finance costs | 未分配融資成本 | | | | | | | | | (5,279,622) | (19,921) |
| Share of loss of a joint venture | 應佔一家合營公司之 虧損 | | | | | | | | | (1,400,143) | (5,463,806) |
| Profit/(loss) before tax | 除稅前溢利/(虧損) | | | | | | | | | 53,796,910 | (9,038,689) |
| Other segment information: | 其他分部資料: | | | | | | | | | | |
| Finance costs | 融資成本 | 857,771 | 1,213,567 | - | - | - | - | - | - | 857,771 | 1,213,567 |
| Depreciation | 折舊 | 4,997,959 | 4,106,807 | - | - | 4,410 | 459,318 | - | - | 5,002,369 | 4,566,125 |
| Amortisation of deferred development costs | 攤銷遞延開發成本 | - | - | - | - | - | 1,098,296 | - | - | - | 1,098,296 |
| Impairment of goodwill | 商譽減值 | 5,200,000 | - | - | - | - | - | - | - | 5,200,000 | - |
| Impairment of other receivables | 其他應收款項減值 | - | - | - | 298,161 | - | - | - | - | - | 298,161 |
| Capital expenditure | 資本開支 | 3,205,594 | 16,663,767 | - | 30,458 | - | 17,640 | - | - | 3,205,594 | 16,711,865 |

Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2016

簡明綜合中期財務報表附註(續)

截至二零一六年六月三十日止六個月

3. Operating Segment Information (continued)

3. 營運分部資料(續)

| | | Car rental | | Electronic components/ materials | | Consumer electronic devices/platforms and related solutions/services | | Financing 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 | | 金融服務 | | 總額 | |
| | | 30 June 2016 | 31 December 2015 | 30 June 2016 | 31 December 2015 | 30 June 2016 | 31 December 2015 | 30 June 2016 | 31 December 2015 | 30 June 2016 | 31 December 2015 |
| | | 二零一六年 六月三十日 | 二零一五年 十二月三十一日 | 二零一六年 六月三十日 | 二零一五年 十二月三十一日 | 二零一六年 六月三十日 | 二零一五年 十二月三十一日 | 二零一六年 六月三十日 | 二零一五年 十二月三十一日 | 二零一六年 六月三十日 | 二零一五年 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 | 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) | (Unaudited) (未經審核) | (Audited) (經審核) |
| Segment assets | 分部資產 | 177,341,013 | 541,791,110 | 1,057,373,228 | 240,101,783 | 10,880,570 | 12,270,070 | – | 111,835,710 | 1,245,594,811 | 905,998,673 |
| Reconciliation: | 對賬: | | | | | | | | | | |
| Corporate and other unallocated assets | 企業及其他未分配資產 | | | | | | | | | 176,214,331 | 128,269,492 |
| Total assets | 資產總額 | | | | | | | | | 1,421,809,142 | 1,034,268,165 |
| Segment liabilities | 分部負債 | 48,420,481 | 44,942,438 | 10,909 | 10,909 | 33,898,017 | 34,124,408 | 102,000 | – | 82,431,407 | 79,077,755 |
| Reconciliation: | 對賬: | | | | | | | | | | |
| Corporate and other unallocated liabilities | 企業及其他未分配負債 | | | | | | | | | 364,563,474 | 24,323,330 |
| Total liabilities | 負債總額 | | | | | | | | | 446,994,881 | 103,401,085 |

Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2016

簡明綜合中期財務報表附註(續)

截至二零一六年六月三十日止六個月

3. Operating Segment Information (continued)

Geographical information

The following table presents derived revenue from local and overseas customers for the six months ended 30 June 2016 and 2015 and certain non-current assets information as at 30 June 2016 and 31 December 2015, by geographical areas.

3. 營運分部資料(續)

地區資料

下表呈列截至二零一六年及二零一五年六月三十日止六個月按地區劃分來自本地及海外客戶的收益以及於二零一六年六月三十日及二零一五年十二月三十一日的若干非流動資產資料。

| | | 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 2016 | 截至二零一六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) | 4,211,581 | 11,577,015 | 1,577,829,254 | — | — | 1,593,617,850 |
| 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 |
| As at 30 June 2016 | 於二零一六年六月三十日 | | | | | | |
| Non-current assets (Unaudited) | 非流動資產(未經審核) | — | 163,101,440 | 11,770,635 | — | — | 174,872,075 |
| Non-current assets (excluding financial instruments) (Unaudited) | 非流動資產 (不包括財務工具) (未經審核) | — | 122,227,200 | 11,770,635 | — | — | 133,997,835 |
| As at 31 December 2015 | 於二零一五年十二月三十一日 | | | | | | |
| Non-current assets (Audited) | 非流動資產(經審核) | — | 171,253,803 | 14,743,182 | — | — | 185,996,985 |
| Non-current assets (excluding financial instruments) (Audited) | 非流動資產 (不包括金融工具) (經審核) | — | 129,761,773 | 13,152,466 | — | — | 142,914,239 |

The Group's revenue information by geographical areas is based on the locations where the customers are domiciled/located or the destination where the goods are delivered. The Group's non-current assets information by geographical areas is based on the locations of the assets.

本集團按地區劃分的收益資料乃根據按客戶所屬/位處或付運貨品的地點而釐定。本集團按地區劃分的非流動資產資料乃根據該等資產所在地而釐定。

Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2016

3. Operating Segment Information (continued)

Information about major customers

Revenue of HK\$1,497.1 million for the six months ended 30 June 2016 was derived from the electronic components/materials segment with a customer, which amounted to 10 per cent or more of the Group's total revenue for the current period. 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 prior period.

4. Revenue

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts; the value of car rental and other services rendered; and loan interest earned from financing 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)

截至二零一六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

截至二零一六年六月三十日止六個月之收益1,497,100,000港元乃來自一名電子零件／材料分部之客戶，其金額佔本集團期內總收益的10%或以上。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上一期間總收益的10%或以上。

4. 收益

收益指期內扣除退貨及貿易折扣後的已售貨品的發票淨值；提供汽車租賃及提供其他服務以及融資服務所賺取之貸款利息。

收益分析如下：

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|-----------------------|--------|--|--|
| | | 2016 二零一六年 HK\$ 港元 (Unaudited) (未經審核) | 2015 二零一五年 HK\$ 港元 (Unaudited) (未經審核) |
| Sales of goods | 銷售貨品 | 1,573,610,400 | 242,208,772 |
| Rendering of services | 提供服務 | — | 2,341,782 |
| Car rental income | 汽車租賃收入 | 11,577,015 | 12,554,655 |
| Loan interest income | 貸款利息收入 | 8,430,435 | — |
| | | 1,593,617,850 | 257,105,209 |

Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2016

簡明綜合中期財務報表附註(續)

截至二零一六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 | |
|---------------------------------------|-----------|--|--|
| | | 2016 二零一六年 HK\$ 港元 (Unaudited) (未經審核) | 2015 二零一五年 HK\$ 港元 (Unaudited) (未經審核) |
| Interest on bank and other borrowings | 銀行及其他貸款利息 | 2,296,127 | 1,212,624 |
| Interest on convertible bonds | 可換股債券利息 | 3,824,164 | — |
| Bank charges | 銀行手續費 | 17,102 | 20,864 |
| | | 6,137,393 | 1,233,488 |

6. Profit/(loss) Before Tax

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

6. 除稅前溢利/(虧損)

本集團除稅前溢利/(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 | |
|--|-------------------|--|--|
| | | 2016 二零一六年 HK\$ 港元 (Unaudited) (未經審核) | 2015 二零一五年 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 | 1,523,962,455 | 241,818,524 |
| Depreciation | 折舊 | 5,968,559 | 5,417,691 |
| Research and development costs: | 研究及開發成本： | | |
| – Deferred expenditure amortised | – 已攤銷遞延開支 | — | 1,098,296 |
| – Current year expenditure | – 本年度支出 | — | 1,506,612 |
| Fair value gain on derivative financial instruments in relation to convertible bonds | 可換股債券的衍生金融工具公平值收益 | (12,613,000) | — |
| 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 | (154,978) | (103,672) |
| Write-off of items of property, plant and equipment | 物業、廠房及設備項目的撇銷 | 3,485 | 228,764 |
| Impairment of goodwill | 商譽減值 | 5,200,000 | — |
| 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 2016

7. Income Tax Expense

Hong Kong profits tax has been provided at the rate of 16.5% (2015: 16.5%) on the estimated assessable profits arising in Hong Kong. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

簡明綜合中期財務報表附註(續)

截至二零一六年六月三十日止六個月

7. 所得稅開支

香港利得稅按香港產生之估計應課稅溢利按16.5%(二零一五年:16.5%)稅率計提。其他地區的應課稅溢利乃按本集團經營所在的司法權區以當時的稅率計算稅項。

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|--|-----------------|---|--|
| | | 2016 二零一六年 HK\$ 港元 (Unaudited) (未經審核) | 2015 二零一五年 HK\$ 港元 (Unaudited) (未經審核) |
| Current — Hong Kong | 即期 — 香港 | | |
| Charge for the period | 期內開支 | 9,266,667 | 214,989 |
| Current — Elsewhere | 即期 — 其他地區 | | |
| Charge for the period | 期內開支 | 22,285 | 24,348 |
| Underprovision in prior years | 過往年度撥備不足 | 78,197 | 25,834 |
| Deferred | 遞延 | (91,429) | — |
| Total tax charge for the period | 期內稅項開支總額 | 9,275,720 | 265,171 |

8. Dividend

The Board do not recommend the payment of an interim dividend for the six months ended 30 June 2016 (2015: Nil).

9. Profit/(loss) per Share Attributable to Ordinary Equity Holders of the Parent

The calculation of the basic profit/(loss) per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent of HK\$44,521,190 (30 June 2015: loss of HK\$9,303,860) and the weighted average number of ordinary shares in issue of 6,481,375,000 (30 June 2015: 4,698,288,686) during the period. The basic loss per share amounts for the six months ended 30 June 2015 had been adjusted to reflect the bonus element in placing of shares of the Company during the six months ended 30 June 2015.

8. 股息

董事會不建議派付截至二零一六年六月三十日止六個月的中期股息(二零一五年:無)。

9. 母公司普通股股權持有人應佔每股溢利/(虧損)

每股基本溢利/(虧損)金額乃根據母公司普通股股權持有人應佔期內溢利44,521,190港元(二零一五年六月三十日:虧損9,303,860港元)及期內已發行普通股的加權平均數6,481,375,000股(二零一五年六月三十日:4,698,288,686股)計算。截至二零一五年六月三十日止六個月的每股基本虧損金額已予調整,以反映本公司在截至二零一五年六月三十日止六個月所進行股份配售事項的紅股元素。

Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2016

9. Profit/(loss) per Share Attributable to Ordinary Equity Holders of the Parent (continued)

The calculation of the diluted earnings per share amount for the six months ended 30 June 2016 is based on the profit for the period attributable to ordinary equity holders of the parent, adjusted to reflect the interest expense on the convertible bonds and fair value gain on derivative component of the convertible bonds, where applicable (see below). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

簡明綜合中期財務報表附註(續)

截至二零一六年六月三十日止六個月

9. 母公司普通股股權持有人應佔每股溢利/(虧損)(續)

截至二零一六年六月三十日止六個月每股攤薄盈利金額乃根據母公司普通股股權持有人應佔期間溢利計算，經調整以反映可換股債券利息開支及可換股債券的衍生部分公平值收益(倘適用)(見下文)。計算時採用的加權平均普通股數為計算每股基本盈利時採用的年內已發行普通股數，以及假設所有潛在攤薄普通股視為行使或兌換為普通股時無償發行的加權平均普通股數。

| | | Six months ended 30 June 2016 截至二零一六年 六月三十日 止六個月 HK\$ 港元 (Unaudited) (未經審核) |
|--|---------------------------|--|
| Profit attributable to ordinary equity holders of the Company | 本公司普通股股權持有人應佔溢利 | 44,521,190 |
| Interest expense on convertible bonds | 可換股債券的利息開支 | 3,824,164 |
| Less: Fair value gain on derivative component of the convertible bonds | 減：可換股債券的衍生部分公平值收益 | (12,613,000) |
| Profit used to determine diluted earnings per share | 用於釐定每股攤薄盈利的溢利 | 35,732,354 |
| | | Number of shares 股份數目 30 June 2016 二零一六年 六月三十日 |
| Shares | 股份 | |
| Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation | 計算每股基本盈利時採用之期內已發行加權平均普通股數 | 6,481,375,000 |
| Effect of dilution – weighted average number of ordinary shares: | 攤薄影響 – 加權平均普通股數： | |
| Warrants | 認股權證 | 92,394,870 |
| Share options | 購股權 | 42,773,183 |
| Convertible bonds | 可換股債券 | 141,287,284 |
| | | 6,757,830,337 |

Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2016

9. Profit/(loss) per Share Attributable to Ordinary Equity Holders of the Parent (continued)

No adjustment was made to the basic loss per share amount presented for the six months ended 30 June 2015 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 amount presented for the six months ended 30 June 2015.

10. Available-for-sale Investment

Non-current asset

Unlisted equity investment, at fair value

非流動資產

非上市權益投資，按公平值

| 30 June 2016 | 31 December 2015 |
|-------------------------|---------------------|
| 二零一六年 六月三十日 | 二零一五年 十二月三十一日 |
| HK\$ | HK\$ |
| 港元 | 港元 |
| (Unaudited) | (Audited) |
| (未經審核) | (經審核) |

39,480,800

39,987,400

During the period, the gross fair value loss in respect of the Group's available-for-sale investment recognised in other comprehensive income amounted to HK\$506,600 (30 June 2015: gain of HK\$14,950,000).

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虧損總額達506,600港元(於二零一五年六月三十日: 收益14,950,000港元)。

簡明綜合中期財務報表附註(續)

截至二零一六年六月三十日止六個月

9. 母公司普通股股權持有人應佔每股溢利/(虧損)(續)

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。

10. 可供出售投資

Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2016

11. Trade Receivables

The Group's trading terms with its customers are mainly on credit except for car rental customers, where payment in advance is normally required. The credit period is generally 30 to 160 days or 90 days after month-end statement, or could 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:

| | | 30 June 2016 二零一六年 六月三十日 HK\$ 港元 (Unaudited) (未經審核) | 31 December 2015 二零一五年 十二月三十一日 HK\$ 港元 (Audited) (經審核) |
|---------------------|----------|--|---|
| Within 30 days | 三十天內 | 682,177,532 | 378,142 |
| 31 to 60 days | 三十一天至六十天 | 303,633,727 | 732,627 |
| 61 to 90 days | 六十一天至九十天 | 485,622 | 341,779 |
| Over 90 days (Note) | 超過九十天(註) | 80,154,744 | 248,709,286 |
| | | 1,066,451,625 | 250,161,834 |

Note: Subsequent to the end of the reporting period, amounts of approximately HK\$71.4 million of the trade receivables outstanding as of 30 June 2016 were settled.

簡明綜合中期財務報表附註(續)

截至二零一六年六月三十日止六個月

11. 應收賬款

除汽車租賃客戶，本集團與客戶主要按信貸方式訂立貿易條款，則通常須預付款項。信貸期一般介乎三十天至一百六十天或月結單日期後九十天，或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：

註： 報告期末後，於二零一六年六月三十日約71,400,000港元之該等尚未收回應收賬款已獲償還。

Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2016

12. Loan receivables

Loan receivables represented receivables arising from financing services of the Group, and were unsecured, bore interest at 12% per annum and were repayable within 6 months from dates of agreement.

The Group did not hold any collateral or other credit enhancements over these loan receivable balances.

An aged analysis of the loan receivables that were not considered to be impaired as at the end of the reporting period, based on the payment due date, is as follows:

| | | 30 June 2016 二零一六年 六月三十日 HK\$ 港元 (Unaudited) (未經審核) | 31 December 2015 二零一五年 十二月三十一日 HK\$ 港元 (Audited) (經審核) |
|-------------------------------|---------|--|---|
| Neither past due nor impaired | 並無逾期或減值 | — | 90,635,710 |
| 1 to 3 months past due | 逾期1至3個月 | — | 21,200,000 |
| | | — | 111,835,710 |

13. Prepayments, Deposits and Other Receivables

The balance included a guarantee deposit of HK\$5,225,400 (31 December 2015: Nil), which is in relation to a bank loan of Renminbi 20 million borrowed by the Group during the current period. The deposit bears interest at 10.2% per annum.

As at 30 June 2016 and 31 December 2015, other receivables are non-interest-bearing, except for an individual balance of HK\$18,895,075 which bears interest at 1.6% per month.

The balance also included an amount due from a controlling shareholder of HK\$2,491,054 (31 December 2015: HK\$2,491,054) which is unsecured, interest-free and has no fixed term of repayment.

As at 31 December 2015, included in other receivables amounting to HK\$437,995,361 were advances to various independent suppliers and procurement agents associated with the provision of car rental services business of the Group. These other receivables were fully settled during the current period.

簡明綜合中期財務報表附註(續)

截至二零一六年六月三十日止六個月

12. 應收貸款

應收貸款指自本集團金融服務產生的應收款項，為無抵押及按年利率12厘計息，並須於協議日期起六個月內償還。

本集團並無就該等應收貸款結餘持有任何抵押品或其他信用提升物。

於報告期末按付款到期日並不被視為減值的應收貸款的賬齡分析如下：

13. 預付款項、按金及其他應收款項

結餘包括保證金5,225,400港元(二零一五年十二月三十一日：無)，與本集團於本期間借貸的人民幣20,000,000元銀行貸款有關。保證金按每年10.2厘計息。

於二零一六年六月三十日及二零一五年十二月三十一日，除一筆個別結餘18,895,075港元按每月1.6厘計息外，其他應收款項為免息。

結餘亦包括應收一名控股股東之金額2,491,054港元(二零一五年十二月三十一日：2,491,054港元)為無擔保、免息及並無固定還款期。

於二零一五年十二月三十一日，437,995,361港元的其他應收款項當中，為向有關提供本集團租車服務業務的多位獨立供應商及採購代理提供之墊款。於本期間，此等其他應收款項已獲全數清償。

Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2016

14. Amounts due from Directors

Amounts due from directors, disclosed pursuant to section 383(1)(d) of the Hong Kong Companies Ordinance and Part 3 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, are as follows:

| Name | 姓名 | 30 June | Maximum amount outstanding during the period | 1 January | Security held |
|--------------------|---------|---|--|---|---------------|
| | | 2016 二零一六年 六月三十日 HK\$ 港元 (Unaudited) (未經審核) | the period 期內最高 未清償金額 HK\$ 港元 | 2016 二零一六年 一月一日 HK\$ 港元 (Audited) (經審核) | |
| Ms. Deng Shufen | 鄧淑芬女士 | 905,368 | 905,368 | 905,368 | None 無 |
| Ms. Liu Jiangyuan | 劉江濶女士 | 301,789 | 301,789 | 301,789 | None 無 |
| Mr. Gui Bin (Note) | 桂濱先生(註) | — | 301,789 | 301,789 | None 無 |
| | | 1,207,157 | | 1,508,946 | |

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

Note:

Mr. Gui Bin retired as a director on 3 June 2016. The outstanding balance as at 30 June 2016 was classified as other receivable and is repayable on demand.

簡明綜合中期財務報表附註(續)

截至二零一六年六月三十日止六個月

14. 應收董事款項

應收董事款項已根據香港公司條例第383(1)(d)條及公司(披露董事利益資料)規例第3部披露如下：

應收董事款項為無抵押、免息及應要求償還。

註：

桂濱先生已於二零一六年六月三日退任董事一職。於二零一六年六月三十日之應收結餘已分類為其他應收款項及須按要求償還。

Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2016

15. 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 2016 二零一六年 六月三十日 HK\$ 港元 (Unaudited) (未經審核) | 31 December 2015 二零一五年 十二月三十一日 HK\$ 港元 (Audited) (經審核) |
|----------------|----------|---|--|
| Within 30 days | 三十天內 | 427,765 | 823,883 |
| 31 to 60 days | 三十一天至六十天 | 26,266 | 105,796 |
| Over 60 days | 超過六十天 | 32,978,483 | 33,375,918 |
| | | 33,432,514 | 34,305,597 |

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

16. Convertible Bonds

On 17 May 2016, the Company issued 2018 convertible bonds and 2019 convertible bonds (collectively, the "Convertible Bonds") with principal amounts of HK\$100,000,000 and HK\$100,000,000, respectively. The maturity dates of 2018 convertible bonds and 2019 convertible bonds are 16 May 2018 and 16 May 2019, respectively.

The Convertible Bonds are convertible at the option of the bondholder at any time after the 40th day from the date of issue and up to the 10th day prior to the dates of maturity at an initial conversion price of HK\$0.35 per share (subject to adjustments). Based on the initial conversion price, the Convertible Bonds are convertible into approximately 571,428,570 ordinary shares of the Company. Any Convertible Bonds not converted will be redeemed at the outstanding principal amounts of Convertible Bonds together with any interests accrued thereon. The Convertible Bonds carry interest at a rate of 5% per annum, which is payable semi-annually on 30 June and 31 December of a calendar year. The effective interest rates of the liability components of 2018 convertible bonds and 2019 convertible bonds are 22.8% and 23.5%, respectively.

簡明綜合中期財務報表附註(續)

截至二零一六年六月三十日止六個月

15. 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 2016 二零一六年 六月三十日 HK\$ 港元 (Unaudited) (未經審核) | 31 December 2015 二零一五年 十二月三十一日 HK\$ 港元 (Audited) (經審核) |
|----------------|---|--|
| Within 30 days | 427,765 | 823,883 |
| 31 to 60 days | 26,266 | 105,796 |
| Over 60 days | 32,978,483 | 33,375,918 |
| | 33,432,514 | 34,305,597 |

應付賬款為免息，而貿易債權人給予的信貸期一般為三十天至九十天或月結單後九十天。

16. 可換股債券

於二零一六年五月十七日，本公司發行二零一八年可換股債券及二零一九年可換股債券(統稱「可換股債券」)，本金總額分別為100,000,000港元及100,000,000港元。二零一八年可換股債券及二零一九年可換股債券的到期日分別為二零一八年五月十六日及二零一九年五月十六日。

可換股債券持有人可於發行日期後四十日至到期日十日前隨時選擇轉換，初始換股價為每股0.35港元(可予調整)。可換股債券按初始換股價轉換為約571,428,570股本公司普通股。任何尚未轉換的可換股債券將按可換股債券未換本金連同其任何應計利息贖回。可換股債券按每年5厘計息，每半年支付一次，於每個曆年的六月三十日及十二月三十一日支付。二零一八年可換股債券及二零一九年可換股債券負債部分的實際利率分別為22.8%及23.5%。

Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2016

16. Convertible Bonds (continued)

The fair value of the liability component was estimated at the issuance date using an equivalent market interest rate for a similar bond if the conversion option is not exercised. The conversion options embedded in the Convertible Bonds were recognised as derivative financial instruments and were measured at fair value on initial recognition and remeasured at each subsequent reporting date.

17. Share Capital

Shares:

At 1 January 2016 (Audited) and
30 June 2016 (Unaudited)

於二零一六年一月一日(經審核)及
二零一六年六月三十日(未經審核)

| 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 |
|--|--|--|---------------------------|
| 6,481,375,000 | 64,813,750 | 874,704,786 | 939,518,536 |

On 15 June 2015, pursuant to a placing agreement dated 26 March 2015 entered into between the Company and a placing agent, the Company completed placing 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 an 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.

During the year ended 31 December 2015, 400,000,000 option shares were exercised by Sino Merchant at an exercise price of HK\$0.26 per option share. The exercise amount including the related share option reserve in excess of the par value of the ordinary shares amounting to HK\$212,000,000 was credited to the share premium account.

簡明綜合中期財務報表附註(續)

截至二零一六年六月三十日止六個月

16. 可換股債券(續)

如轉換權沒有被行使，負債部分的公平值乃使用類似債券等同市場利率於發行日期予以估計。嵌入可換股債券的換股權已確認為衍生金融工具及按初步確認的公平值計量及於隨後各報告日期重新計量。

17. 股本

股份：

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。

於截至二零一五年十二月三十一日止年度，華商租車已按每股購股權股份0.26港元之行使價行使400,000,000股購股權股份。超出普通股面值之相關購股權儲備之212,000,000港元行使金額乃計入股份溢價賬。

Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2016

17. Share Capital (continued)

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.

Prior to the Connected Placing, 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 year ended 31 December 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)

截至二零一六年六月三十日止六個月

17. 股本(續)

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。

於關連配售事項前，由於本公司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。

於截至二零一五年十二月三十一日止年度，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 2016

簡明綜合中期財務報表附註(續)

截至二零一六年六月三十日止六個月

18. 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 2016 and 31 December 2015:

18. 財務工具的公平值及公平值層級

下表為於二零一六年六月三十日及二零一五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 2016 | 於二零一六年六月三十日 | | | |
| 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) | 21 per cent 21% |
| | | | Discount for lack of marketability and control 因缺乏流動市場及控制權的折扣 | 36 per cent 36% |
| Derivative financial instruments | 衍生金融工具 | Binomial option pricing model 二項式期權定價模型 | Volatilities 波幅率 | 74 to 82 per cent 74至82% |
| | | | Risk-free rate 無風險利率 | 0.44 to 0.5 per cent 0.44至0.5% |
| | | | Borrowing rate 貸款利率 | 16 per cent 16% |
| As at 31 December 2015 | 於二零一五年十二月三十一日 | | | |
| 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 and control 因缺乏流動市場及控制權的折扣 | 36 per cent 36% |

Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2016

簡明綜合中期財務報表附註(續)

截至二零一六年六月三十日止六個月

18. 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:

18. 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

| | Quoted prices in active markets (Level 1) 於活躍市場的報價 (第一級) HK\$ 港元 | Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二級) HK\$ 港元 | Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三級) HK\$ 港元 | Total 總額 HK\$ 港元 |
|--|--|---|--|---------------------------|
|--|--|---|--|---------------------------|

Assets measured at fair value: 以公平值計量的資產：

| | | | | | |
|--------------------------------|-------------|---|---|------------|------------|
| As at 30 June 2016 | 於二零一六年六月三十日 | | | | |
| Available-for-sale investment: | 可供出售投資： | | | | |
| Unlisted equity investment | 非上市權益投資 | — | — | 39,480,800 | 39,480,800 |

| | | | | | |
|--------------------------------|---------------|---|---|------------|------------|
| As at 31 December 2015 | 於二零一五年十二月三十一日 | | | | |
| Available-for-sale investment: | 可供出售投資： | | | | |
| Unlisted equity investment | 非上市債務投資 | — | — | 39,987,400 | 39,987,400 |

Liabilities measured at fair value: 以公平值計量的負債：

| | | | | | |
|----------------------------------|-------------|---|---|------------|------------|
| As at 30 June 2016 | 於二零一六年六月三十日 | | | | |
| Derivative financial instruments | 衍生金融工具 | — | — | 52,820,000 | 52,820,000 |

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

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (31 December 2015: Nil).

於二零一五年十二月三十一日，本集團概無任何以公平值計量之財務負債。

期內，財務資產及財務負債第一級與第二級之間並無任何公平值計量轉移，兩者亦無轉入或轉出第三級(二零一五年十二月三十一日：無)。

Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2016

19. Related Party Transactions

During the period, the Group borrowed HK\$150 million from a related company pursuant to a loan agreement entered into with the related company, in which, based on information available to the directors of the Company, the related company is a wholly-owned subsidiary of the other entity, which the other entity is a joint venturer of the Group. The loan from the related company is unsecured, bears interest at 14% per annum and repayable on 6 December 2016.

During the period, the interest expense in relation to the loan from the related party was HK\$1.4 million (30 June 2015: Nil).

20. Events after the reporting period

Disposal of subsidiaries

On 22 August 2016, the Company and an independent third party (the “**Purchaser**”) entered into a sale and purchase agreement, pursuant to which the Purchaser agreed to purchase and the Company agreed to sell the entire issued share capital of Perception Digital Technology (BVI) Limited and its subsidiary, PD Trading (Hong Kong) Limited (“**Disposed Subsidiaries**”), for a consideration of HK\$1.00 (the “**Disposal**”).

The Group at the time of the Disposal expected to record a gain on disposal of the Disposed Subsidiaries of approximately HK\$15.8 million, representing the estimated difference between the total consideration for the Disposal and the aggregate net liabilities value of the Disposed Subsidiaries at the date of the Disposal.

21. Approval of The Unaudited Condensed Consolidated Financial Statements

These unaudited condensed consolidated financial statements are approved and authorised for issue by the Board on 25 August 2016.

簡明綜合中期財務報表附註(續)

截至二零一六年六月三十日止六個月

19. 關連人士交易

期內，本集團根據與一間關連公司訂立的貸款協議向該間關連公司借取150,000,000港元，而根據本公司董事所獲得的資料，該間關連公司為其他實體的全資附屬公司，而該其他實體為本集團的合營公司。關連公司的貸款為無抵押、按14厘年利率計息及須於二零一六年十二月六日償還。

期內，有關關連公司的貸款的利息開支為1,400,000港元(二零一五年六月三十日：零)。

20. 報告期後事項

附屬公司之出售

於二零一六年八月二十二日，本公司及一名獨立第三方(「買方」)訂立買賣協議，據此，買方同意購買而本公司同意出售 Perception Digital Technology (BVI) Limited 及其附屬公司 PD Trading (Hong Kong) Limited (「售出之附屬公司」)之全部已發行股本，代價為1.00港元(「出售事項」)。

本集團預期，於進行出售事項之時，因出售售出之附屬公司而錄得之收益約為15,800,000港元，相等於出售事項進行之日，出售事項之總代價與售出之附屬公司的總負債之估算差額。

21. 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二零一六年八月二十五日獲董事會批准及授權發出。

