



弘達金融控股有限公司

HongDa Financial Holding Limited

(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



2017

Interim Report 中期報告

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Corporate Information

Directors

Executive Directors

Ms. Deng Shufen (*Chairman*)
Ms. Liu Jiangyuan
Ms. Chen Xiaohang (*appointed on 19 April 2017*)
Mr. Gong Qingli (*appointed on 19 April 2017*)
Ms. Wu Qiong (*resigned on 19 April 2017*)

Non-executive Directors

Mr. Jiang Tengfei (*Vice-Chairman*)(*appointed on 19 April 2017*)
Mr. Ho Kin Cheong, Kelvin (*resigned on 19 April 2017*)

Independent Non-executive Directors

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

Chief Executive Officer

Ms. Chen Xiaohang

Company Secretary

Mr. Mui Yuk Wah (*appointed on 22 May 2017*)
Mr. Leung Cho Tak, Joseph (*resigned on 22 May 2017*)

Authorised Representatives

Ms. Deng Shufen
Mr. Mui Yuk Wah (*appointed on 22 May 2017*)
Mr. Leung Cho Tak, Joseph (*resigned on 22 May 2017*)

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

公司資料

董事

執行董事

鄧淑芬女士(主席)
劉江媛女士
陳驍航女士(於二零一七年四月十九日獲委任)
龔卿禮先生(於二零一七年四月十九日獲委任)
吳瑋女士(於二零一七年四月十九日辭任)

非執行董事

江騰飛先生(副主席)(於二零一七年四月十九日獲委任)
何建昌先生(於二零一七年四月十九日辭任)

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

公司秘書

梅育華先生(於二零一七年五月二十二日獲委任)
梁祖德先生(於二零一七年五月二十二日辭任)

授權代表

鄧淑芬女士
梅育華先生(於二零一七年五月二十二日獲委任)
梁祖德先生(於二零一七年五月二十二日辭任)

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

Corporate Information (continued)

Remuneration Committee

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

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
Bank of Communications Co., Ltd. Hong Kong Branch

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

Suite 3618, Level 36,
Two Pacific Place,
88 Queensway,
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)

薪酬委員會

黃耀傑先生(主席)
方俊先生
趙憲明先生

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
交通銀行股份有限公司香港分行

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
金鐘道88號
太古廣場二座
36樓3618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

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

業務回顧

Car rental business

汽車租賃業務

The Company's management believes that car rental is still at an early stage in China. 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 People's Republic of China ("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 2017, the Group's car rental segment recorded revenue of approximately HK\$13.2 million and gross profit of approximately HK\$2.0 million, representing a gross profit margin of approximately 15%.

本公司管理層相信中國租車市場仍處於早期階段，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。本公司於中華人民共和國（「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。截至二零一七年六月三十日止六個月，本集團汽車租賃業務分部錄得約13,200,000港元之收益，而毛利2,000,000港元，毛利率約為15%。

Materials trading business

材料貿易業務

Despite the decrease in materials trading volume during the period under review, the materials trading business remained as the main income source of the Group. For the six months ended 30 June 2017, revenue from the Group's materials trading segment decreased by 24% from approximately HK\$1,573.2 million as recorded in the six months ended 30 June 2016, to approximately HK\$1,201.6 million. The Group recorded gross profit and gross profit margin from this segment of approximately HK\$38.2 million and 3.2% respectively.

雖然回顧期內材料貿易量錄得下跌，但材料貿易業務仍然是本集團的主要收入來源。截至二零一七年六月三十日止六個月，本集團材料貿易分部之收益，由截至二零一六年六月三十日止六個月錄得之約1,573,200,000港元，下跌24%至約1,201,600,000港元，毛利38,200,000港元，毛利率約為3.2%。

* For identification purpose only

* 僅供識別

Management Discussion and Analysis

(continued)

BUSINESS REVIEW (continued)

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 provide flexible, convenient, accessible, and tailor-made services to our customers. As the provision of financing services was still at an early stage, there were nil revenue generated from this segment during the period under review, while the revenue generated from this segment only contributed approximately HK\$8.4 million for the six months ended 30 June 2016.

The Group invested RMB100,000,000 (equivalent to approximately HK\$112,000,000) in a joint venture company in Harbin City of Heilongjiang Province, the PRC in 2016. As at the end of the reporting period, the Group was interested in 2% of the joint venture company. The principal objectives of the joint venture company are the development of the businesses of internet microfinance, microfinance, discounted note, asset transfer, agency, subprime lending, and investments in the PRC. As at the end of the reporting period, such available-for-sale investment recorded an increase in its fair value by approximately HK\$3.5 million.

管理層討論及分析

(續)

業務回顧(續)

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。本集團將致力向客戶提供靈活便捷、易於使用及度身訂製之金融服務。由於我們提供的金融服務尚在起步階段，此分部於回顧期間並未錄得收益，而此分部於截至二零一六年六月三十日止六個月僅貢獻約8,400,000港元收益。

本集團於2016年投資人民幣100,000,000元(相等於約112,000,000港元)於中國黑龍江省哈爾濱市一家合營公司，於報告期末持有該合營公司之2%權益。合營公司之主要業務目標為於中國發展網絡小額貸款業務、小額貸款業務、票據貼現業務、資產轉讓業務、代理業務、二級借貸業務及投資業務。該可供出售投資於報告期末錄得約3,500,000港元的公平值上升。

Management Discussion and Analysis

(continued)

BUSINESS REVIEW (continued)

Material Acquisition and Investment

On 20 January 2017, Finest Achieve Limited (“**Finest Achieve**”), a direct wholly-owned subsidiary of the Company, entered into a shareholders’ agreement with, among others, Ever Step Holdings Limited (“**Ever Step**”) and Charm Success Group Limited (“**Charm Success**”), pursuant to which Finest Achieve would provide a shareholders’ loan to King Focus International Limited (“**King Focus**”). Finest Achieve has an equity interest of 14% in King Focus. Well Up (Hong Kong) Limited (“**Well Up**”), a wholly owned subsidiary of King Focus, has utilized the shareholders’ loans from Finest Achieve, Charm Success and Ever Step to partly finance the acquisition of shares in Ping An Securities Group (Holdings) Limited (“**Ping An Securities Group**”), whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 231) (the “**Acquisition**”). Completion of the Acquisition triggers an obligation of general offer to purchase its remaining shares (“**Offer**”). To complete the Acquisition and the Offer, Well Up obtained a facility (“**Haitong Facility**”) from Haitong International Securities Company Limited. The Haitong Facility is in respect a credit facility of up to HK\$1,464 million, and is secured by, among other collaterals, the several corporate guarantee granted by, amongst others, the Company in favor of Haitong International Securities Company Limited. (Please refer to the two announcements of the Company dated 20 January 2017 for details.)

Ping An Securities Limited, one of the principal subsidiaries of Ping An Securities Group, is mainly engaged in the provision of securities brokerage, securities underwriting and placements and financial advisory services. Ping An Securities Limited is a corporation licensed to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance. Our indirect investment via Well Up in Ping An Securities Group is in line with our repositioning more towards the business of provision of financial services.

管理層討論及分析

(續)

業務回顧(續)

重大收購及投資

於二零一七年一月二十日，本公司之直接全資附屬公司Finest Achieve Limited(「**Finest Achieve**」)與Ever Step Holdings Limited(「**Ever Step**」)及美成集團有限公司(「**美成**」)訂立股東協議，據此Finest Achieve向King Focus International Limited(「**King Focus**」)提供一筆股東貸款。Finest Achieve於King Focus擁有14%股本權益。King Focus之全資附屬公司長青(香港)有限公司(「**長青**」)已動用Finest Achieve、美成及Ever Step之股東貸款以為收購平安證券集團(控股)有限公司(「**平安證券集團**」)(其股份於香港聯合交易所有限公司主板上市(股份代號：231))之股份(「**收購事項**」)提供部分資金。收購事項之完成產生全面要約責任，以購買其餘下股份(「**要約**」)。為完成收購事項及要約，長青自海通國際證券有限公司取得融資(「**海通融資**」)。海通融資乃有關最多1,464,000,000港元之信貸融資，並由(其中包括其他抵押品)本公司向海通國際證券有限公司授出之個別公司擔保作抵押。(詳情請參閱本公司日期為二零一七年一月二十日的兩份公告。)

平安證券有限公司(平安證券集團之其中一間主要附屬公司)主要從事提供證券經紀、證券包銷及配售以及財務顧問服務。平安證券有限公司為一間可進行證券及期貨條例項下第1類(證券交易)、第4類(就證券提供意見)、第6類(就機構融資提供意見)及第9類(資產管理)受規管活動之持牌法團。透過長青於平安證券集團之間接投資符合我們更為著重提供金融服務之業務之重新定位。

Management Discussion and Analysis

(continued)

FUTURE OUTLOOK

The Company's management believes access to financing services is crucial to business and economic growth, and 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.

The Group will implement a diversified strategy to expand its business, and focus on the development of financial and asset management business. The Group is proactively identifying opportunities for acquisition of quality assets 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.

管理層討論及分析

(續)

未來展望

本公司管理層相信金融服務對企業和經濟增長而言至關重要，而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路。

本集團將實行多元化策略以擴充其業務，並專注於發展金融及資產管理業務。本集團現正積極物色及收購各類優質資產及資產管理公司等金融業務，以加強本集團之業務板塊。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，相信長遠能為本公司股東締造更高的價值。

Management Discussion and Analysis

(continued)

FUTURE OUTLOOK (continued)

On 29 June 2017, the Group entered into an investment agreement to subscribe for approximately 11% of the enlarged registered share capital in 做實事科技服務(北京)有限公司 (Zuoshishi Technology Service (Beijing) Company Limited*) (“**Zuoshishi**”). Zuoshishi is a cooperation headquartered in the PRC engaged in the innovative service for start-up technology companies and its related investment activities. It is primarily engaged in providing business expansion, market promotion, clients referral and recommendation services in order to help the development and growth of start-up companies, and investment in innovative technology start-up companies. A subsidiary of the Zuoshishi has been listed as one of the “Top 3 ChinaVenture 2016 China’s advanced manufacturing and high-tech industry’s best promising investment firms” and “Top 50 ChinaVenture 2016 China’s best early phase venture capital investment firms”. By investing in Zuoshishi, it is expected that the Group can tap into fund management in technology sector and venture capital business. It is expected that the Zuoshishi and its subsidiary’s focus on the artificial intelligence, internet of things, human-machine interaction and enterprise computing, may provide the Group with opportunities to invest in start-up technology companies with promising prospect, is in line with the Group’s business focus on the development of financial and asset management business. The investment was completed on 1 August 2017.

FINANCIAL REVIEW

Results of the Group

Revenue

During the six months ended 30 June 2017, the Group recorded a revenue of approximately HK\$1,214.9 million, which represented a decrease of 24% as compared to the revenue of approximately HK\$1,593.6 million as recorded for the six months ended 30 June 2016. As mentioned in the section headed “**BUSINESS REVIEW**”, the decrease in revenue was mainly resulted from (i) the decrease in materials trading revenue from approximately HK\$1,573.2 million for the six months ended 30 June 2016 to approximately HK\$1,201.6 million for the six months ended 30 June 2017, due to the decrease in trading volume of materials; and (ii) the decrease in financing services business revenue of approximately HK\$8.4 million.

管理層討論及分析

(續)

未來展望(續)

於二零一七年六月二十九日，本集團與做實事科技服務(北京)有限公司(「**做實事**」)訂立投資協議，投資做實事擴大後之約11%之已發行股本。做實事是一家以中國為總部的新型科技創業服務和投資機構，該公司及其附屬公司主要業務包括：基於協助初創企業發展增長為目的，提供業務拓展、市場推廣和客戶對接的創業服務，及針對技術創型初創企業進行投資。做實事之附屬公司入選「投中2016年度中國先進製造與高科技產業最佳新銳投資機構TOP 3」和「投中2016年度最佳早期創業投資機構TOP 50」。透過投資於做實事，本集團預期可進軍科技行業基金管理及創投行業。做實事及其附屬公司聚焦人工智能、物聯網、自然人機交互及企業計算四大技術方向，並預期會為本集團帶來投資發展前景秀麗的科技行業初創企業的機會，符合本集團專注於發展金融及資產管理業務的策略。有關投資已經於二零一七年八月一日完成。

財務回顧

本集團業績

收益

截至二零一七年六月三十日止六個月，本集團錄得收益約1,214,900,000港元，較截至二零一六年六月三十日止六個月錄得的收益約1,593,600,000港元下跌24%。誠如「**業務回顧**」一節所述，收益減少主要由於(i)材料貿易交易量下降，導致材料貿易收益由截至二零一六年六月三十日止六個月的約1,573,200,000港元減少至截至二零一七年六月三十日止六個月的約1,201,600,000港元；及(ii)金融服務業務收益減少約8,400,000港元所致。

* For identification purpose only

* 僅供識別

Management Discussion and Analysis

(continued)

FINANCIAL REVIEW (continued)

Results of the Group (continued)

Cost of sales

Cost of sales of the Group decreased by approximately 23% from approximately HK\$1,524.0 million for the six months ended 30 June 2016 to approximately HK\$1,173.7 million for the six months ended 30 June 2017. The decrease was mainly attributable to the decrease in materials trading business during the period under review.

Gross profit and margin

The Group recorded a gross profit of approximately HK\$41.2 million for the six months ended 30 June 2017, representing a decrease of approximately 41% as compared to the gross profit recorded in the prior period under review. The gross profit margin decreased slightly by approximately 1.0% from 4.4% in 2016 to 3.4% in the period under review. The decrease was resulted from the decrease in revenue from financing services segment which had higher profit margin.

Other income and gains

Other income and gains of the Group increased by approximately 209%, from approximately HK\$15.5 million for the six months ended 30 June 2016 to approximately HK\$47.9 million for the six months ended 30 June 2017. 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二零一六年六月三十日止六個月的約1,524,000,000港元減少約23%至截至二零一七年六月三十日止六個月的約1,173,700,000港元。錄得跌幅主要由於本回顧期間內材料貿易業務量有所減少。

毛利及毛利率

截至二零一七年六月三十日止六個月，本集團錄得毛利約41,200,000港元，較上回顧期間錄得的毛利下跌約41%。毛利率由二零一六年的4.4%略為下跌約1.0%至本回顧期間的3.4%。有關跌幅是由具有較高利潤率的金融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二零一六年六月三十日止六個月的約15,500,000港元增加約209%至截至二零一七年六月三十日止六個月的約47,900,000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)

Selling and distribution costs

Selling and distribution costs of the Group increased by 17% from approximately HK\$1.2 million during the six months ended 30 June 2016 to approximately HK\$1.4 million for the six months ended 30 June 2017. The increase was mainly due to the increase in selling and distribution costs of car rental business segment during the period under review.

General and administrative expenses

General and administrative expenses of the Group increased by 46% from approximately HK\$17.4 million for the six months ended 30 June 2016 to approximately HK\$25.4 million for the six months ended 30 June 2017. The increase was mainly due to the increase in operating lease payment and salaries and wages during the period under review.

Other expenses

Other expenses of the Group decreased from approximately HK\$5.2 million for the six months ended 30 June 2016 to approximately HK\$0.6 million for the six months ended 30 June 2017. The decrease was mainly due to the impairment loss of goodwill during the prior period under review.

管理層討論及分析

(續)

財務回顧(續)

本集團業績(續)

銷售及分銷開支

本集團的銷售及分銷開支由截至二零一六年六月三十日止六個月的約1,200,000港元增加17%至截至二零一七年六月三十日止六個月的約1,400,000港元，該增加主要由於本回顧期間汽車租賃業務分部增加銷售及分銷開支所致。

一般及行政費用

本集團的一般及行政費用由截至二零一六年六月三十日止六個月的約17,400,000港元增加46%至截至二零一七年六月三十日止六個月的約25,400,000港元，該增加主要由於本回顧期間經營租賃付款及工資增加所致。

其他開支

本集團的其他開支由截至二零一六年六月三十日止六個月的約5,200,000港元減少至截至二零一七年六月三十日止六個月的約600,000港元，該減少主要由於上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\$6.1 million for the six months ended 30 June 2016 to approximately HK\$29.1 million for the six months ended 30 June 2017. The increase was mainly due to (i) the drawdown of certain new interest-bearing bank and other borrowings to finance the purchases of motor vehicles for the car rental business and potential projects; and (ii) full period effect of effective interest on convertible bonds issued in May 2016.

Income tax

Income tax expense decreased from approximately HK\$9.3 million for the six months ended 30 June 2016 to approximately HK\$1.4 million for the six months ended 30 June 2017, which was mainly due to the decrease in profit generated from the materials trading business during the period under review.

Liquidity and financial resources

As at 30 June 2017, cash and cash equivalents of the Group amounted to approximately HK\$31.2 million (31 December 2016: HK\$39.5 million).

As at 30 June 2017, the Group had interest-bearing bank and other borrowings amounted to approximately HK\$185.1 million (31 December 2016: HK\$186.8 million), of which are arranged on a fixed rate basis and the Group also had liability component of convertible bonds of approximately HK\$159.7 million (31 December 2016: HK\$147.7 million).

In view of the Group's current cash and cash equivalents balance and funds generated internally from the Group's operations, the Board is confident that the Group 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

融資成本由截至二零一六年六月三十日止六個月的約6,100,000港元增加至截至二零一七年六月三十日止六個月的約29,100,000港元。有關升幅主要由於上回顧期間後(i)提取若干新增計息銀行及其他借貸以為汽車租賃業務購置汽車及潛在項目提供融資；及(ii)於二零一六年五月發行的可換股債券之實際利息全期效應所致。

所得稅

所得稅開支由截至二零一六年六月三十日止六個月的約9,300,000港元減少至截至二零一七年六月三十日止六個月的約1,400,000港元，主要由於回顧期間材料貿易業務所得的溢利減少所致。

流動資金及財務資源

本集團於二零一七年六月三十日的現金及現金等價物約31,200,000港元(二零一六年十二月三十一日：39,500,000港元)。

本集團於二零一七年六月三十日的以固定利率計息之計息銀行及其他借貸約185,100,000港元(二零一六年十二月三十一日：186,800,000港元)及本集團的可換股債券之負債部分約為159,700,000港元(二零一六年十二月三十一日：147,700,000港元)。

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

Management Discussion and Analysis

(continued)

FINANCIAL REVIEW (continued)

Gearing ratio

管理層討論及分析

(續)

財務回顧(續)

資本負債比率

		30 June 2017 二零一七年 六月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$ 港元 (Audited) (經審核)
Total interest-bearing bank and other borrowings and liability component of convertible bonds	計息銀行及其他借貸總額及可換股債券之負債部分	344,777,416	344,483,002
Equity	權益	956,069,754	906,140,830
Gearing ratio	資本負債比率	36.1%	36.9%

The slight decrease in the gearing ratio was mainly due to the repayment of interest-bearing bank and other borrowings during the period under review.

As at 30 June 2017, 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\$183.0 million (31 December 2016: HK\$180.5 million), and HK\$2.1 million (31 December 2016: HK\$6.3 million), respectively, of which bank borrowing of approximately HK\$20.7 million (31 December 2016: HK\$22.2 million) is denominated in Renminbi.

As at 30 June 2017, the maturity profile of the liability component of the Group's issued convertible bonds falling due within one year and from the second year to third year amounted to approximately HK\$86.6 million (31 December 2016: nil) and HK\$73.1 million (31 December 2016: HK\$147.7 million), respectively.

資本負債比率略為減少乃主要由於回顧期內償還計息銀行及其他借貸所致。

於二零一七年六月三十日，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183,000,000港元(二零一六年十二月三十一日：180,500,000港元)及2,100,000港元(二零一六年十二月三十一日：6,300,000港元)，其中約20,700,000港元(二零一六年十二月三十一日：22,200,000港元)之銀行借貸以人民幣計值。

於二零一七年六月三十日，本集團於一年內及由第二年至第三年間到期的可換股債券之負債部分分別約為86,600,000港元(二零一六年十二月三十一日：無)及73,100,000港元(二零一六年十二月三十一日：147,700,000港元)。

Management Discussion and Analysis

(continued)

FINANCIAL REVIEW (continued)

Capital structure

The capital of the Company comprises only ordinary shares. As at 30 June 2017, the total number of the ordinary shares of the Company was 6,634,170,454 (with an aggregate nominal value of HK\$66,341,705). The total number of issued shares had been changed during the period under review as follows:

		No. of Shares 股份數目
1 January 2017	二零一七年一月一日	6,501,415,000
Add: Exercise of Warrants (Note)	加： 行使認股權證(註)	132,755,454
30 June 2017	二零一七年六月三十日	6,634,170,454

Note:

On 15 December 2016, 10 February 2017 and 24 March 2017, Capital Fame Technology Limited (“**Capital Fame**”), the subscriber, exercised the warrants granted pursuant to the warrant subscription agreement dated 18 October 2012 between the Company and Capital Fame, to subscribe for 132,755,454 shares (with aggregate nominal value of HK\$14,603,100). As at 30 June 2017, Capital Fame had exercised all remaining warrants to subscribe for 132,755,454 warrant shares.

Please refer to the announcements of the Company dated 18 October 2012, on the issue of the warrants and a series of announcements of the Company dated 19 March 2013, 2 September 2013, 24 January 2014, 20 November 2014 and 15 June 2015 on the adjustments to share subscription price.

管理層討論及分析

(續)

財務回顧(續)

資本架構

本公司的資本僅由普通股組成。於二零一七年六月三十日，本公司普通股總數為6,634,170,454股(面值總額為66,341,705港元)。已發行股份總數於本回顧期間之變動如下：

註：

於二零一六年十二月十五日、二零一七年二月十日及二零一七年三月二十四日，認購人Capital Fame Technology Limited(「**Capital Fame**」)行使根據本公司與Capital Fame於二零一二年十月十八日之認股權證認購協議授出之認股權證，以認購132,755,454股股份(總面值為14,603,100港元)。截至二零一七年六月三十日，Capital Fame已行使所有持有餘下認股權證，認購132,755,454股認股權證股份。

詳情請參閱本公司日期為二零一二年十月十八日有關發行認股權證之公告，及本公司日期為二零一三年三月十九日、二零一三年九月二日、二零一四年一月二十四日、二零一四年十一月二十日及二零一五年六月十五日有關調整股份認購價之一系列公告。

Management Discussion and Analysis

(continued)

FINANCIAL REVIEW (continued)

Charges on the Group's assets

As at 30 June 2017, certain of the other borrowings were secured by certain of the Group's motor vehicles of approximately HK\$5.7 million (31 December 2016: HK\$8.1 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 2017 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

於二零一七年六月三十日，若干本集團之車輛約5,700,000港元(二零一六年十二月三十一日：8,100,000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(按功能貨幣於二零一七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風險並不重大，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)

Capital Commitments

As at the end of the reporting period, the Group did not have any significant capital commitment (31 December 2016: Nil).

DIVIDENDS

The Board does not recommend the payment of any dividend for the six months ended 30 June 2017 (2016: Nil).

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2017, the Group employed a total of 35 employees. Total staff costs, including directors emoluments, amounted to approximately HK\$10.0 million for the six months ended 30 June 2017. 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.

管理層討論及分析

(續)

財務回顧(續)

資本承擔

於報告期末，本集團並無任何重大資本承擔(二零一六年十二月三十一日：無)。

股息

董事會不建議派付截至二零一七年六月三十日止六個月的任何股息(二零一六年：無)。

僱員及薪酬政策

於二零一七年六月三十日，本集團僱用合共35名僱員。截至二零一七年六月三十日止六個月，員工成本總額(包括董事酬金)約為10,000,000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)

管理層討論及分析

(續)

EVENTS AFTER THE REPORTING PERIOD

報告期後事項

- (i) On 29 June 2017, a wholly-owned subsidiary of the Company entered into an investment agreement with Zuoshishi to invest in cash for its approximately 11% enlarged registered share capital. The investment was completed on 1 August 2017. Please refer to the announcement of the Company dated 29 June 2017.
 - (ii) On 6 July 2017, the Company applied to subscribe for the fund interest in Honghua Investment Fund Limited (the “Fund”) at the subscription amount of HK\$200,000,000. The Fund is managed by the Fund manager with the objective of achieving stable capital appreciation for its shareholders. Please refer to the announcement of the Company dated 6 July 2017.
 - (iii) On 22 August 2017, the Company entered into the subscription agreement with the subscriber pursuant to which the subscriber has conditionally agreed to subscribe in cash for the convertible bonds in an aggregate principal amount of HK\$200,000,000. Based on the initial conversion price of HK\$0.35 per conversion share, 571,428,571 conversion shares will be allotted and issued upon exercise of the conversion rights attaching to the convertible bonds in full, which represent (i) approximately 8.61% of the issued share capital of the Company as at the date of this report; and (ii) approximately 7.93% of the issued share capital of the Company as enlarged by the allotment and issue of the conversion shares. Please refer to the announcement of the Company dated 22 August 2017.
- (i) 於二零一七年六月二十九日，本公司之全資附屬公司與做實事訂立投資協議，以現金認購其擴大後之約11%股本。有關投資已經於二零一七年八月一日完成。詳情請參見本公司的二零一七年六月二十九日之公告。
 - (ii) 於二零一七年七月六日，本公司申請以200,000,000港元之認購金額認購 Honghua Investment Fund Limited 的基金權益(「基金」)。基金由基金管理人管理，旨在為其股東實現穩定資本增值。詳情請參見本公司的二零一七年七月六日之公告。
 - (iii) 於二零一七年八月二十二日，本公司與認購人訂立認購協議。據此，認購人有條件同意以現金認購本金總額為200,000,000港元之可換股債券。根據初始換股價每股換股股份0.35港元，於悉數行使可換股債券附帶之換股權後，將配發及發行571,428,571股換股股份，佔(i)於本報告日期本公司已發行股本約8.61%；及(ii)經配發及發行換股股份所擴大之本公司已發行股本約7.93%。詳情請參見本公司的二零一七年八月二十二日之公告。

Other Information

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

As at 30 June 2017, the interests and short positions of the Directors in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules adopted by the Company, were as follows:

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

其他資料

董事於本公司股份、相關股份及債券的權益及淡倉

於二零一七年六月三十日，本公司董事於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中，擁有根據證券及期貨條例第352條須存置的登記冊所記錄的權益及淡倉，或根據本公司所採納的上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(「標準守則」)已知會本公司及聯交所的權益及淡倉如下：

本公司每股0.01港元之普通股(「股份」)的好倉：

Name of Director 董事姓名	Capacity/Nature of Interest 身份／權益性質	No. of Shares interested 擁有權益的股份數目	Percentage of the Company's issued share capital (Note 2) 佔本公司已發行股本的百分比 (附註2)
Ms. Deng Shufen (Note 1) 鄧淑芬女士(附註1)	Interests of controlled corporation 受控制公司的權益	3,499,233,889	52.75%
Ms. Liu Jiangyuan (Note 1) 劉江媛女士(附註1)	Interests of controlled corporation 受控制公司的權益	3,499,233,889	52.75%
Mr. Gong Qingli 龔卿禮先生	Beneficial owner 實益擁有人	10,440,000	0.16%

Other Information (continued)

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

(continued)

Notes:

- (1) These 3,499,233,889 Shares are registered in the name of Sino Merchant Car Rental Limited ("**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 Jiangyuan (an Executive Director of the Company). Ms. Deng Shufen and Ms. Liu Jiangyuan are deemed to be interested in all the Shares in which Sino Merchant is interested by virtue 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 2017, all the outstanding options had lapsed.

- (2) The percentage of shareholding is calculated on the basis of 6,634,170,454 Shares in issue as at 30 June 2017.

Save as disclosed above, as at 30 June 2017, none of the Directors of the Company or their respective associates had registered any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code adopted by the Company.

其他資料(續)

董事於本公司股份、相關股份及債券的權益及淡倉(續)

附註：

- (1) 此等3,499,233,889股股份乃以華商租車有限公司(「華商租車」)(一家於英屬處女群島註冊成立之公司)之名義登記，其全部已發行股本由鄧淑芬女士(本公司主席兼執行董事)擁有60%，劉江媛女士(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。於二零一七年六月三十日，所有尚未行使購股權已失效。

- (2) 持股百分比乃按於二零一七年六月三十日6,634,170,454股股份之基準計算得出。

除上文所披露者外，於二零一七年六月三十日，本公司董事或彼等各自的聯繫人士概無於本公司或其任何相聯法團的股份、相關股份或債券中擁有任何已登記的權益或淡倉而須根據證券及期貨條例第352條記錄於登記冊內，或已根據本公司所採納的標準守則知會本公司及聯交所。

Other Information (continued)

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

As at 30 June 2017, so far as is known to the Directors, the following persons (other than the Directors of the Company) had interests or short positions in the shares or underlying shares of the Company, being 5% or more of the total issued share capital of the Company, as recorded in the register required to be kept by the Company under section 336 of the SFO:

(1) Long position in the Shares:

其他資料(續)

主要股東及其他人士於本公司股份、相關股份及債券的權益及淡倉

於二零一七年六月三十日，據董事所知，下列人士(本公司董事除外)於本公司股份或相關股份中擁有的權益或淡倉(佔本公司已發行股本總額5%或以上)已記錄於本公司須根據證券及期貨條例第336條存置的登記冊內：

(1) 股份的好倉：

Name of substantial shareholders 主要股東名稱/姓名	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 (Note 1) 華商租車(附註1)	Beneficial owner 實益擁有人	3,499,233,889	52.75%
Mr. Dai Yumin (Note 1) 戴昱敏先生(附註1)	Interests of spouse 配偶權益	3,499,233,889	52.75%
Dundee Greentech Limited (Note 2)(附註2)	Beneficial owner 實益擁有人	789,500,000	11.90%
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	34.09%

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 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 2017, all the outstanding options had lapsed.

Notes:

- (1) These 3,499,233,889 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 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。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。於二零一七年六月三十日，所有尚未行使購股權已失效。

附註：

- (1) 上文「於本公司購股權之權益」一段所述之該等3,499,233,889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%及劉江媛女士(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 by Mr. Liu Hailong.
- (3) The percentage of shareholding is calculated on the basis of 6,634,170,454 Shares in issue as at 30 June 2017.

Save as disclosed above, as at 30 June 2017, no person (other than the Directors whose interests are set out in the section headed “**Directors’ Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company**” above) had registered an interest or a short position in the Shares or underlying shares of the Company that was required to be recorded in the register of the Company pursuant to section 336 of the SFO.

DIRECTORS’ RIGHT TO ACQUIRE SECURITIES

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

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) 持股百分比乃按於二零一七年六月三十日6,634,170,454股已發行股份之基準計算得出。

除上文所披露者外，於二零一七年六月三十日，概無人士(其權益載於上文「**董事於本公司股份、相關股份及債券的權益及淡倉**」一節的董事除外)於本公司的股份或相關股份中擁有已登記的權益或淡倉而須根據證券及期貨條例第336條記錄於本公司的登記冊內。

董事購買證券的權利

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

Other Information (continued)

SHARE OPTION SCHEME

The share option scheme adopted on 27 November 2009 was cancelled and a new share option scheme was adopted on 3 June 2016 (the “**2016 Share Option Scheme**”) by the shareholders. The purpose of the 2016 Share Option Scheme is providing incentives and rewards to eligible participants who contribute to the success of the Group. The 2016 Share Option Scheme was adopted for a period of 10 years commencing from 3 June 2016 and will remain in force until 2 June 2026.

Eligible participant under the 2016 Share Option Scheme includes any full-time or part-time employees, executives (including executive, non-executive and independent non-executive Directors) of the Company or any of its subsidiaries, any suppliers of goods or services, any customers, any person or entity that provides research, development or other technological support, any shareholder of any member of the Group, any adviser or consultant to any area of business or business development of any member of the Group and any other groups, or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group.

The subscription price shall be determined by the Board but shall not be less than the highest of (i) the closing price of Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of the offer for grant which must be a business day; (ii) the average closing price of Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of the offer for the grant; and (iii) the nominal value of the Shares.

其他資料(續)

購股權計劃

於二零零九年十一月二十七日採納的購股權計劃已註銷，而股東於二零一六年六月三日已採納新購股權計劃(「**二零一六年購股權計劃**」)。二零一六年購股權計劃旨在對本集團成功作出貢獻的合資格參與者給予獎勵及報酬。二零一六年購股權計劃的年期自二零一六年六月三日起為期10年，並維持有效直至二零二六年六月二日。

二零一六年購股權計劃項下的合資格參與者包括本公司或其任何附屬公司的任何全職或兼職僱員、行政人員(包括執行、非執行及獨立非執行董事)、任何商品或服務供應商、任何客戶、任何提供研發或其他技術支持的人士或實體、本集團任何成員公司的任何股東、本集團任何成員公司的任何業務範圍或業務發展的任何顧問或諮詢人，以及任何以合營公司、業務聯盟或其他業務安排的方式貢獻或可能貢獻本集團發展及增長的其他組別或類別參與者。

認購價將由董事會釐定，惟將不少於以下的最高者：(i) 於提呈授出要約日期(必須為營業日)聯交所發出的每日報價表所載的股份收市價；(ii) 於緊接提呈授出要約日期前五個營業日聯交所發出的每日報價表所載的股份平均收市價；及(iii) 股份的面值。

Other Information (continued)

SHARE OPTION SCHEME (continued)

Upon acceptance of the options, the grantee shall pay HK\$1 to the Company as nominal consideration for the grant. The acceptance of an offer of the grant of the option must be made within 21 days from the date of offer for grant. An option may be exercised in accordance with the terms of the 2016 Share Option Scheme at any time during a period to be determined and notified by the Board which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof. Unless otherwise determined by the Board and stated in the offer for the grant to a grantee, there is no minimum period required under the 2016 Share Option Scheme for the holding of an option before it can be exercised and no performance target which needs to be achieved by a grantee before the options can be exercised.

Based on 6,481,375,000 shares in issue as at the date of adoption of the 2016 Share Option Scheme, the maximum number of shares to be issued upon the exercise of options that may be granted under the 2016 Share Option Scheme are 648,137,500 shares, being 10% of the shares in issue as at the date of adoption. The total number of shares available for issue under the 2016 Share Option Scheme is 648,137,500 shares, representing 9.8% of the total number of Shares in issue as at 30 June 2017. The maximum entitlement of each participant shall not in any 12-month period exceed 1% of the Company's issued share capital from time to time.

For the period ended 30 June 2017, no options was granted under the 2016 Share Option Scheme. In addition, there is no outstanding share option under the 2016 Share Option Scheme as at 31 December 2016 and 30 June 2017.

其他資料(續)

購股權計劃(續)

承授人接納購股權時須就授出向本公司支付1港元的名義代價，而授出購股權的要約必須於提呈授出要約日期起計21日內予以接納。購股權可根據二零一六年購股權計劃的條款於董事會釐定及通知的期間內隨時予以行使，該期間不得超過自授出日期起計十年，並受限於提早終止條款。除董事會另行釐定及於致承授人的要約中有訂明者外，二零一六年購股權計劃項下概無就購股權可予行使前持有購股權訂有最短期限，且可行使購股權前承授人無需達致任何表現目標。

根據於採納二零一六年購股權計劃日期已發行的6,481,375,000股股份，行使根據二零一六年購股權計劃可授出的購股權時將予發行的最高股份數目為648,137,500股股份，即於採納日期時已發行股份的10%。二零一六年購股權計劃項下可予發行的股份總數為648,137,500股，佔於二零一七年六月三十日已發行股份總數的9.8%。每名參與人士於任何十二個月期間的最高配額不得超過本公司不時已發行股本的1%。

截至二零一七年六月三十日止六個月，概無二零一六年購股權計劃項下授出購股權。此外，於二零一六年十二月三十一日及二零一七年六月三十日，二零一六年購股權計劃項下並無尚未行使的購股權。

Other Information (continued)

OTHER SHARE OPTIONS

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

At 30 June 2017, all the outstanding options had lapsed.

WARRANTS

The subscription price of the outstanding warrants was further adjusted from HK\$0.12 per share to HK\$0.11 per share as a result of the Connected Placing. Please refer to the announcements of the Company dated 15 June 2015 for details.

All the outstanding 132,755,454 warrants with the subscription price of HK\$0.11 per share have been exercised during the six months ended 30 June 2017. There were no outstanding warrants as at 30 June 2017.

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 2017.

其他資料(續)

其他購股權

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

於二零一七年六月三十日，所有尚未行使購股權已失效。

認股權證

尚未行使認股權證之認購價已因關連配售事項而由每股0.12港元調整至每股0.11港元。詳情請參閱本公司日期為二零一五年六月十五日之公佈。

截至二零一七年六月三十日止六個月，認購價為每股0.11港元之所有132,755,454股尚未行使認購股權證已被行使。於二零一七年六月三十日，概無未行使之認股權證。

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二零一七年六月三十日止六個月內遵守標準守則內所載的必守標準。

Other Information (continued)

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2017.

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, Ms. Deng Shufen, Mr. Fang Jun, Mr. Jiang Tengfei and Mr. Zhao Xianming were unable to attend the annual general meeting of the Company held on 26 May 2017 due to their other business engagements.

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 2017.

其他資料(續)

購買、贖回或出售本公司的上市證券

截至二零一七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，原因為董事鄧淑芬女士、方俊先生、江騰飛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二零一七年五月二十六日舉行之股東週年大會。

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二零一七年六月三十日止六個月的未經審核財務報表。

Other Information (continued)

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
HongDa Financial Holding Limited
Deng Shufen
Chairman and Executive Director

Hong Kong, 25 August 2017

其他資料(續)

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
鄧淑芬
主席及執行董事

香港，二零一七年八月二十五日

Report on Review of Interim Financial Information

中期財務資料審閱報告



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

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)

Introduction

緒言

We have reviewed the interim financial information of HongDa Financial Holding Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) set out on pages 29 to 56, which comprises the condensed consolidated statement of financial position of the Company as at 30 June 2017 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.

吾等已審閱弘達金融控股有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)載於第29至56頁的中期財務資料，當中包括 貴公司於二零一七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**」)。

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.

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)

中期財務資料審閱報告(續)

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.

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。

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.

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。

Ernst & Young
Certified Public Accountants

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

25 August 2017

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

二零一七年八月二十五日

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 2017 together with the comparative unaudited figures for the six months ended 30 June 2016, 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二零一七年六月三十日止六個月的未經審核簡明綜合中期業績· 連同截至二零一六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 2017

簡明綜合損益表及其他全面收益表

截至二零一七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	
		2017 二零一七年 HK\$ 港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$ 港元 (Unaudited) (未經審核)
	Notes 附註		
REVENUE			
Cost of sales	4	1,214,855,710 (1,173,698,792)	1,593,617,850 (1,523,962,455)
Gross profit		41,156,918	69,655,395
Other income and gains		47,900,987	15,486,591
Selling and distribution costs		(1,378,657)	(1,171,580)
General and administrative expenses		(25,367,877)	(17,432,475)
Other expenses, net		(596,240)	(5,203,485)
Finance costs	5	(29,110,596)	(6,137,393)
Share of loss of a joint venture		(2,396,037)	(1,400,143)
PROFIT BEFORE TAX		30,208,498	53,796,910
Income tax expense	7	(1,406,752)	(9,275,720)
PROFIT FOR THE PERIOD		28,801,746	44,521,190

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

For the six months ended 30 June 2017

簡明綜合損益表及其他全面收益表(續)

截至二零一七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	
		2017 二零一七年 HK\$ 港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$ 港元 (Unaudited) (未經審核)
		Notes 附註	
PROFIT FOR THE PERIOD	期內溢利		28,801,746
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	3,475,139	(506,600)
Income tax effect	所得稅影響	—	50,660
		3,475,139	(455,940)
Exchange differences arising on translation of foreign operations	換算境外業務的匯兌差額	3,048,939	(118,069)
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)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收入總額		35,325,824
Profit attributable to owners of the parent	母公司擁有人應佔溢利		28,801,746
Total comprehensive income attributable to owners of the parent	母公司擁有人應佔全面收入總額		35,325,824
EARNINGS/(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盈利/(虧損)	9	(Unaudited) (未經審核)
Basic	基本		
– For profit for the period	– 期內溢利		HK0.44 cents 港仙
Diluted	攤薄		
– For profit/(loss) for the period	– 期內溢利/(虧損)		HK(0.01) cents 港仙

Condensed Consolidated Statement of Financial Position

As at 30 June 2017

簡明綜合財務狀況表

於二零一七年六月三十日

			30 June 2017 二零一七年 六月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 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		27,695,845	23,866,795
Goodwill	商譽		—	—
Intangible assets	無形資產		49,078,369	47,315,686
Interest in a joint venture	於一家合營公司的權益		10,184,947	7,880,984
Long term prepayment and deposits	長期預付款項及按金		6,137,795	6,804,775
Debt component of acquired convertible bond	已收購可換股債券之債務部分	10	38,487,000	—
Available-for-sale investments	可供出售投資	11	115,475,248	112,000,000
Derivative financial instrument	衍生金融工具	10	1,513,000	—
Total non-current assets	非流動資產總值		248,572,204	197,868,240
CURRENT ASSETS	流動資產			
Inventories	存貨		5,193,659	5,193,443
Trade receivables	應收賬款	12	989,539,846	1,099,418,264
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	13	83,841,333	13,046,900
Tax recoverable	可退回稅項		184,464	141,476
Cash and cash equivalents	現金及現金等價物		31,226,454	39,482,564
Total current assets	流動資產總值		1,109,985,756	1,157,282,647
CURRENT LIABILITIES	流動負債			
Trade payables	應付賬款	14	737,028	386,022
Other payables and accruals	其他應付款項及應計款項		15,165,910	18,895,162
Interest-bearing bank and other borrowings	計息銀行及其他借貸		182,991,998	180,528,860
Tax payable	應付稅項		12,397,417	17,728,062
Derivative financial instrument	衍生金融工具	15	4,194,000	—
Convertible bond	可換股債券	15	86,571,941	—
Total current liabilities	流動負債總額		302,058,294	217,538,106

Condensed Consolidated Statement of Financial Position (continued)

As at 30 June 2017

簡明綜合財務狀況表(續)

於二零一七年六月三十日

		Notes 附註	30 June 2017 二零一七年 六月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$ 港元 (Audited) (經審核)
NET CURRENT ASSETS	流動資產淨值		807,927,462	939,744,541
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,056,499,666	1,137,612,781
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing other borrowings	計息其他借貸		2,075,119	6,300,524
Deferred tax liabilities	遞延稅項負債		12,446,435	13,931,809
Derivative financial instruments	衍生金融工具	15	12,770,000	63,586,000
Convertible bonds	可換股債券	15	73,138,358	147,653,618
Total non-current liabilities	非流動負債總額		100,429,912	231,471,951
Net assets	資產淨值		956,069,754	906,140,830
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	16	66,341,705	65,014,150
Reserves	儲備		889,728,049	841,126,680
Total equity	總權益		956,069,754	906,140,830

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2017

簡明綜合權益變動表

截至二零一七年六月三十日止六個月

		Issued capital	Share premium account	Capital reserve	Warrant reserve	Share option reserve	Available-for-sale investment revaluation reserve	Exchange fluctuation reserve	Accumulated losses	Total equity
		已發行股本 HK\$ 港元	股份溢價賬 HK\$ 港元	資本儲備 HK\$ 港元	認股權證儲備 HK\$ 港元	購股權儲備 HK\$ 港元	可供出售 投資重估儲備 HK\$ 港元	匯兌波動儲備 HK\$ 港元	累計虧損 HK\$ 港元	總權益 HK\$ 港元
At 1 January 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	- 可供出售投資公平值變動，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
At 1 January 2017 (audited)	於二零一七年一月一日 (經審核)	65,014,150	877,633,203	-	6,123,826	112,000,000	-	(9,446,380)	(145,183,969)	906,140,830
Profit for the period	期內溢利	-	-	-	-	-	-	-	28,801,746	28,801,746
Other comprehensive income for the period:	期內其他全面收入:									
- Change in fair value of available-for-sale investment	- 可供出售投資公平值變動	-	-	-	-	-	3,475,139	-	-	3,475,139
- Exchange difference on translation of foreign operations	- 換算境外業務之匯兌差額	-	-	-	-	-	-	3,048,939	-	3,048,939
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	3,475,139	3,048,939	28,801,746	35,325,824
Issue of shares upon exercise of warrants	行使認股權證後發行股份	1,327,555	19,399,371	-	(6,123,826)	-	-	-	-	14,603,100
Transfer of share option reserve upon the expiry of share options	購股權屆滿後轉撥購股權儲備	-	112,000,000	-	-	(112,000,000)	-	-	-	-
At 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	66,341,705	1,009,032,574	-	-	-	3,475,139	(6,397,441)	(116,382,223)	956,069,754

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2017

簡明綜合現金流量表

截至二零一七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

		2017 二零一七年 HK\$ 港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$ 港元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動的現金流量		
Cash generated from/(used in) operations	經營所得/(所用)現金	130,207,979	(227,742,219)
Interest received	已收利息	274,965	10,796,145
Overseas tax paid	已付海外稅項	(36,471)	(731)
Hong Kong profits tax paid	已付香港利得稅	(6,802,267)	—
Net cash flows from/(used in) operating activities	經營活動所得/(所用)現金流量淨額	123,644,206	(216,946,805)
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	(8,785,887)	(3,246,892)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目的所得款項	1,368,984	184,007
Increase in an amount due from a joint venture	應收一家合營公司款項增加	(4,700,000)	(840,388)
Loan to an investee company	貸款予投資公司	(74,480,000)	—
Subscription of a convertible bond	認購可換股債券	(40,000,000)	—
Purchases of an available-for-sale investment	購買可供出售投資	(109)	—
Decrease in pledged bank deposits	抵押銀行存款減少	—	18,794,078
Interest received	已收利息	—	77,551
Net cash flows from/(used in) investing activities	投資活動所得/(所用)現金流量淨額	(126,597,012)	14,968,356

Condensed Consolidated Statement of Cash Flows (continued)

For the six months ended 30 June 2017

簡明綜合現金流量表(續)

截至二零一七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	
		2017 二零一七年 HK\$ 港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$ 港元 (Unaudited) (未經審核)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動的現金流量		
Proceeds from issue of shares upon exercise of warrants	行使認股權證後發行股份所得款項	14,603,100	—
Proceeds from issue of convertible bonds	發行可換股債券所得款項	—	199,686,946
New other borrowings	新增其他借貸	3,400,800	144,241,600
Repayment of other borrowings*	償還其他借貸*	(4,215,962)	(4,922,296)
New bank loan	新增銀行貸款	—	23,708,000
Repayment of bank loans	償還銀行貸款	(2,267,200)	(18,373,700)
Interest and bank charges paid	已付利息及銀行收費	(17,053,915)	(874,873)
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量淨額	(5,533,177)	343,465,677
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/(減少)淨額	(8,485,983)	141,487,228
Cash and cash equivalents at beginning of period	期初現金及現金等價物	39,482,564	5,050,455
Effect of foreign exchange rate changes, net	匯率變動影響淨額	229,873	46,463
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	31,226,454	146,584,146

* 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 2017

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 Suite 3618, Level 36, Two Pacific Place, 88 Queensway, Hong Kong.

During the six months ended 30 June 2017, the Group has primarily been involved in the provision of car rental services; materials trading 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 2017 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").

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 2016, except for the adoption of the following 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 2017:

Amendments to HKAS 7	<i>Disclosure Initiative</i>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i>
<i>Annual Improvements 2014-2016 Cycle</i>	Amendments to a number of HKFRSs

The adoption of the above 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

截至二零一七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金鐘道88號太古廣場二座36樓3618室。

截至二零一七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；材料貿易及金融服務。

2. 編製基準及會計政策之變動

本集團截至二零一七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。

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二零一六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二零一七年一月一日開始或之後的年度期間生效的經修訂香港財務報告準則(「香港財務報告準則」)，同時包括香港會計準則及詮釋)除外：

香港會計準則第七號修訂	<i>披露計劃</i>
香港會計準則第十二號修訂	<i>就未變現虧損確認遞延稅項資產</i>
二零一四年至二零一六年週期之年度改進	若干香港財務報告準則之修訂

採納上述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 2017

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) Materials trading segment — primarily engages in the trading of materials;
- (c) Consumer electronic devices/platforms and related solutions/services segment — primarily engaged in the research, design, development and sale of digital signal processing (“**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 the debt component of acquired convertible bond, derivative financial instrument, 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 interest-bearing other borrowings, 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)

截至二零一七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) 材料貿易分部 — 主要從事材料貿易之買賣；
- (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、開發及銷售數位信號處理（「**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。

分部資產不包括已收購可換股債券之債務部分、衍生金融工具、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 2017

簡明綜合中期財務報表附註(續)

截至二零一七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 汽車租賃		Materials trading 材料貿易		Consumer electronic devices/ platforms and related solutions/services 消費電子器材/平台 及相關解決方案/服務		Financing services 金融服務		Total 總額	
		Six months ended 30 June 截至六月三十日止六個月	2016 二零一六年	Six months ended 30 June 截至六月三十日止六個月	2016 二零一六年	Six months ended 30 June 截至六月三十日止六個月	2016 二零一六年	Six months ended 30 June 截至六月三十日止六個月	2016 二零一六年	Six months ended 30 June 截至六月三十日止六個月	2016 二零一六年
		2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年
		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)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Segment revenue:	分部收益:										
Sales of goods	銷售貨品	-	-	1,201,627,026	1,573,158,708	-	451,692	-	-	1,201,627,026	1,573,610,400
Car rental income	汽車租賃收入	13,228,684	11,577,015	-	-	-	-	-	-	13,228,684	11,577,015
Loan interest income	貸款利息收入	-	-	-	-	-	-	-	8,430,435	-	8,430,435
		13,228,684	11,577,015	1,201,627,026	1,573,158,708	-	451,692	-	8,430,435	1,214,855,710	1,593,617,850
Segment results	分部業績	508,615	(3,256,271)	37,678,150	58,180,873	-	(712,929)	-	8,298,435	38,186,765	62,510,108
Reconciliation:	對賬:										
Unallocated interest income	未分配利息收入									218,931	77,551
Unallocated other income and gains	未分配其他收入及收益									46,622,000	12,963,133
Unallocated depreciation	未分配折舊									(923,129)	(966,190)
Corporate and other unallocated expenses	企業及其他未分配開支									(23,941,309)	(14,107,927)
Unallocated finance costs	未分配融資成本									(27,558,723)	(5,279,622)
Share of loss of a joint venture	應佔一家合營公司之虧損									(2,396,037)	(1,400,143)
Profit before tax	除稅前溢利									30,208,498	53,796,910
Other segment information:	其他分部資料:										
Finance costs	融資成本	1,551,873	857,771	-	-	-	-	-	-	1,551,873	857,771
Depreciation	折舊	3,686,186	4,997,959	-	-	-	4,410	-	-	3,686,186	5,002,369
Impairment of goodwill	商譽減值	-	5,200,000	-	-	-	-	-	-	-	5,200,000
Capital expenditure	資本開支	3,077,131	3,205,594	-	-	-	-	-	-	3,077,131	3,205,594

Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2017

3. Operating Segment Information (continued)

簡明綜合中期財務報表附註(續)

截至二零一七年六月三十日止六個月

3. 營運分部資料(續)

		Car rental 汽車租賃		Materials trading 材料貿易		Financing services 金融服務		Total 總額	
		30 June 2017 二零一七年 六月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月 三十一日 HK\$ 港元 (Audited) (經審核)	30 June 2017 二零一七年 六月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月 三十一日 HK\$ 港元 (Audited) (經審核)	30 June 2017 二零一七年 六月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月 三十一日 HK\$ 港元 (Audited) (經審核)	30 June 2017 二零一七年 六月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月 三十一日 HK\$ 港元 (Audited) (經審核)
Segment assets	分部資產	84,971,355	85,328,743	984,873,753	1,102,990,274	115,475,139	112,000,000	1,185,320,247	1,300,319,017
Reconciliation:	對賬:								
Corporate and other unallocated assets	企業及其他未分配資產							173,237,713	54,831,870
Total assets	資產總額							1,358,557,960	1,355,150,887
Segment liabilities	分部負債	43,337,547	47,480,620	-	-	-	170,000	43,337,547	47,650,620
Reconciliation:	對賬:								
Corporate and other unallocated liabilities	企業及其他未分配負債							359,150,659	401,359,437
Total liabilities	負債總額							402,488,206	449,010,057

Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2017

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 2017 and 2016 and certain non-current assets information as at 30 June 2017 and 31 December 2016, by geographical areas.

		United States of America	Mainland China	Hong Kong	Total
		美國 HK\$ 港元	中國大陸 HK\$ 港元	香港 HK\$ 港元	總額 HK\$ 港元
Six months ended 30 June 2017	截至二零一七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)	—	13,228,684	1,201,627,026	1,214,855,710
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
As at 30 June 2017	於二零一七年六月三十日				
Non-current assets (Unaudited)	非流動資產(未經審核)	—	187,678,639	60,893,565	248,572,204
Non-current assets (excluding financial instruments) (Unaudited)	非流動資產(不包括財務工具)(未經審核)	—	71,223,705	15,985,456	87,209,161
As at 31 December 2016	於二零一六年十二月三十一日				
Non-current assets (Audited)	非流動資產(經審核)	—	183,766,134	14,102,106	197,868,240
Non-current assets (excluding financial instruments) (Audited)	非流動資產(不包括金融工具)(經審核)	—	69,821,359	9,242,106	79,063,465

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.

簡明綜合中期財務報表附註(續)

截至二零一七年六月三十日止六個月

3. 營運分部資料(續)

地區資料

下表呈列截至二零一七年及二零一六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二零一七年六月三十日及二零一六年十二月三十一日的若干非流動資產資料。

	United States of America	Mainland China	Hong Kong	Total
	美國 HK\$ 港元	中國大陸 HK\$ 港元	香港 HK\$ 港元	總額 HK\$ 港元

Six months ended 30 June 2017	截至二零一七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)	—	13,228,684	1,201,627,026	1,214,855,710
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
As at 30 June 2017	於二零一七年六月三十日				
Non-current assets (Unaudited)	非流動資產(未經審核)	—	187,678,639	60,893,565	248,572,204
Non-current assets (excluding financial instruments) (Unaudited)	非流動資產(不包括財務工具)(未經審核)	—	71,223,705	15,985,456	87,209,161
As at 31 December 2016	於二零一六年十二月三十一日				
Non-current assets (Audited)	非流動資產(經審核)	—	183,766,134	14,102,106	197,868,240
Non-current assets (excluding financial instruments) (Audited)	非流動資產(不包括金融工具)(經審核)	—	69,821,359	9,242,106	79,063,465

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 2017

3. Operating Segment Information (continued)

Information about major customers

Revenues of HK\$618.2 million and HK\$525.3 million for the six months ended 30 June 2017 were derived from the materials trading segment with two customers, which individually amounted to 10 per cent or more of the Group's total revenue for the current period. Revenue of HK\$1,497.1 million for the six months ended 30 June 2016 was derived from the materials trading segment with a customer, which 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)

截至二零一七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

截至二零一七年六月三十日止六個月之收益 618,200,000 港元及 525,300,000 港元乃來自兩名材料貿易分部之客戶，其個別金額佔本集團期內總收益的 10% 或以上。截至二零一六年六月三十日止六個月之收益 1,497,100,000 港元乃來自一名材料貿易分部之客戶，其金額佔本集團上一個期間總收益的 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	
		2017 二零一七年 HK\$ 港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$ 港元 (Unaudited) (未經審核)
Sales of goods	銷售貨品	1,201,627,026	1,573,610,400
Car rental income	汽車租賃收入	13,228,684	11,577,015
Loan interest income	貸款利息收入	—	8,430,435
		1,214,855,710	1,593,617,850

Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2017

簡明綜合中期財務報表附註(續)

截至二零一七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	
		2017 二零一七年 HK\$ 港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$ 港元 (Unaudited) (未經審核)
Interest on bank and other borrowings	銀行及其他貸款利息	12,007,591	2,296,127
Interest on convertible bonds	可換股債券利息	17,056,681	3,824,164
Bank charges	銀行手續費	46,324	17,102
		29,110,596	6,137,393

6. Profit Before Tax

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

6. 除稅前溢利

本集團除稅前溢利從扣除/(計入)以下各項
所得：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$ 港元 (Unaudited) (未經審核)	2016 二零一六年 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	1,173,698,792	1,523,962,455
Depreciation	折舊	4,609,315	5,968,559
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	(46,622,000)	(12,613,000)
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	(799,148)	(154,978)
Write-off of items of property, plant and equipment	物業、廠房及設備項目的撇銷	596,240	3,485
Impairment of goodwill	商譽減值	—	5,200,000

Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2017

7. Income Tax Expense

Hong Kong profits tax has been provided at the rate of 16.5% (2016: 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)

截至二零一七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%(二零一六年: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	
		2017 二零一七年 HK\$ 港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$ 港元 (Unaudited) (未經審核)
Current — Hong Kong	即期 — 香港		
Charge for the period	期內開支	1,471,622	9,266,667
Current — Elsewhere	即期 — 其他地區		
Charge for the period	期內開支	—	22,285
Underprovision/(overprovision) in prior years	過往年度撥備不足/(超額)	(622)	78,197
Deferred	遞延	(64,248)	(91,429)
Total tax charge for the period	期內稅項開支總額	1,406,752	9,275,720

8. Dividend

The Board do not recommend the payment of an interim dividend for the six months ended 30 June 2017 (2016: Nil).

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

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent of HK\$28,801,746 (30 June 2016: HK\$44,521,190) and the weighted average number of ordinary shares in issue of 6,596,129,595 (30 June 2016: 6,481,375,000) during the period.

8. 股息

董事會不建議派付截至二零一七年六月三十日止六個月的中期股息(二零一六年:無)。

9. 母公司普通股股權持有人應佔每股盈利/(虧損)

每股基本盈利金額乃根據母公司普通股股權持有人應佔期內溢利28,801,746港元(二零一六年六月三十日:44,521,190港元)及期內已發行普通股的加權平均數6,596,129,595股(二零一六年六月三十日:6,481,375,000股)計算。

Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2017

9. Earnings/(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 2017 is based on the profit for the period attributable to ordinary equity holders of the parent, adjusted to reflect the impact from 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)

截至二零一七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盈利/(虧損)(續)

截至二零一七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之影響(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 2017 截至二零一七年 六月三十日 止六個月 HK\$ 港元 (Unaudited) (未經審核)	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	28,801,746	44,521,190
Add: Interest expense on convertible bonds	加：可換股債券的利息開支	17,056,681	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	(46,622,000)	(12,613,000)
Profit/(loss) used to determine diluted earnings/(loss) per share	用於釐定每股攤薄盈利/(虧損)的溢利/(虧損)	(763,573)	35,732,354

Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2017

簡明綜合中期財務報表附註(續)

截至二零一七年六月三十日止六個月

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

9. 母公司普通股股權持有人應佔每股盈利/(虧損)(續)

		Number of shares 股份數目 Six months ended 30 June 2017 截止 二零一七年 六月三十日 止六個月	Number of shares 股份數目 Six months ended 30 June 2016 截止 二零一六年 六月三十日 止六個月
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	6,596,129,595	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	571,428,570	141,287,284
Weighted average number of ordinary shares in issue during the period used in the diluted earnings/(loss) per above calculation	計算以上每股攤薄盈利/(虧損)時採用之期內已發行加權平均普通股數	7,167,558,165	6,757,830,337

10. Acquired Convertible Bond

10. 已收購可換股債券

		30 June 2017 二零一七年 六月三十日 HK\$ 港元 (Unaudited) (未經審核)
Debt component	債務部份	38,487,000
Derivative financial instrument	衍生金融工具	1,513,000
		40,000,000

On 13 April 2017, the Company subscribed for a convertible bond (“**Acquired Convertible Bond**”) with a principal amount of HK\$40,000,000 which was issued by Bartha International Limited (the “**Bond Issuer**”), an independent third party incorporated in Hong Kong. The maturity date of the Acquired Convertible Bond is 6 April 2020.

於二零一七年四月十三日，本公司認購由於香港註冊成立的獨立第三方Bartha International Limited (「**債券發行人**」)發行本金額為40,000,000港元的可換股債券(「**已收購可換股債券**」)。已收購可換股債券的到期日為二零二零年四月六日。

Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2017

10. Acquired Convertible Bond (continued)

The Acquired Convertible Bond is convertible into shares of the Bond Issuer at the option of the Company at any time commencing from the date of issue and up to and including the 10th day prior to the date of maturity. Exact number of shares to be issued upon conversion will depend on the total number of shares of the Bond Issuer at the time of conversion and the amount of Acquired Convertible Bond to be converted into shares. The Acquired Convertible Bond carries interest at a rate of 2% per annum, which is payable annually. The effective interest rate of the debt component of the Acquired Convertible Bond is 3.3%.

The Acquired Convertible Bond contains a debt component which was recognised as loans and receivables and was measured at fair value on initial recognition and subsequently measured at amortised cost. The conversion option embedded in the Acquired Convertible Bond was recognised as derivative financial instrument and was measured at fair value on initial recognition and remeasured at each subsequent reporting date. On the date of subscription, the fair values of the debt component and the derivative financial instrument were HK\$38,487,000 and HK\$1,513,000, respectively.

During the period ended 30 June 2017, no fair value gain or loss in respect of the derivative financial instrument was recognised in the consolidated statement of profit or loss.

11. Available-for-sale Investments

During the six months ended 30 June 2017, the gross fair value gain in respect of the Group's available-for-sale investment recognised in other comprehensive income amounted to HK\$3,475,139 (six months ended 30 June 2016: fair value loss of HK\$506,600).

簡明綜合中期財務報表附註(續)

截至二零一七年六月三十日止六個月

10. 已收購可換股債券(續)

本公司可於發行日期起至到期日前第10日(包括該日)隨時選擇轉換已收購可換股債券為債券發行人的股份。轉換時將發行的確實股份數目將視乎債券發行人於轉換時的股份總數及將轉換為股份的已收購可換股債券數額。已收購可換股債券按年利率2%計息，利息須每年支付。已收購可換股債券的債務部分實際利率為3.3%。

已收購可換股債券載有確認為貸款及應收賬款的債務部分，並按初步確認時的公平值計量及其後按攤銷成本計量。嵌入已收購可換股債券的換股權確認為衍生金融工具及按初步確認時的公平值計量及於隨後各報告日期重新計量。於認購日期，債務部分的公平值及衍生金融工具分別為38,487,000港元及1,513,000港元。

於截至二零一七年六月三十日止期間，概無就衍生金融工具於綜合損益表中確認公平值收益或虧損。

11. 可供出售投資

	30 June 2017 二零一七年 六月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$ 港元 (Audited) (經審核)
Non-current assets		
Unlisted equity investments, at fair value	115,475,248	112,000,000
	非流動資產	
	非上市權益投資，按公平值	

本集團在截至二零一七年六月三十日止六個月內已於其他全面收入確認之可供銷售投資公平值收益總額達3,475,139港元(截至二零一六年六月三十日止六個月：虧損506,600港元)。

Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2017

12. 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 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 2017 二零一七年 六月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$ 港元 (Audited) (經審核)
Within 30 days	三十天內	188,314,646	210,269,401
31 to 60 days	三十一天至六十天	72,065,567	575,117,263
61 to 90 days	六十一天至九十天	202,132,710	312,799,342
Over 90 days	超過九十天	527,026,923	1,232,258
Total (Note)	總計(註)	989,539,846	1,099,418,264

Note: Subsequent to the end of the reporting period, amounts of approximately HK\$726.5 million of the trade receivables outstanding as of 30 June 2017 were settled.

13. Prepayments, Deposits and Other Receivables

The balance included a guarantee deposit of HK\$2,881,750 (31 December 2016: HK\$5,000,850), which is in relation to a bank loan borrowed by the Group which bears interest at 10.2% per annum.

Except for the above, all other receivables are non-interest-bearing as at the end of the reporting period.

The balance also included a shareholders' loan receivable of HK\$74,480,000 (31 December 2016: Nil), which is used for financing the proposed acquisition of shares in Ping An Securities Group (Holdings) Limited by the Group's unlisted available-for-sale investment. The shareholders' loan is unsecured, non-interest bearing and has no fixed term of repayment.

簡明綜合中期財務報表附註(續)

截至二零一七年六月三十日止六個月

12. 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於若干情況下信貸期將予以延長。

於報告期間末，根據發票日期及扣除撥備後的應收賬款賬齡分析如下：

		30 June 2017 二零一七年 六月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$ 港元 (Audited) (經審核)
Within 30 days	三十天內	188,314,646	210,269,401
31 to 60 days	三十一天至六十天	72,065,567	575,117,263
61 to 90 days	六十一天至九十天	202,132,710	312,799,342
Over 90 days	超過九十天	527,026,923	1,232,258
Total (Note)	總計(註)	989,539,846	1,099,418,264

註： 報告期末後，於二零一七年六月三十日約726,500,000港元之該等尚未收回應收賬款已獲償還。

13. 預付款項、按金及其他應收款項

結餘包括保證金2,881,750港元(二零一六年十二月三十一日：5,000,850港元)，與本集團的銀行貸款有關。保證金按每年10.2厘計息。

除上文所述，所有其他應收款項於報告期末為免息。

結餘亦包括一筆股東貸款74,480,000港元(二零一六年十二月三十一日：無)，該金額用作撥支由本集團非上市可供出售投資提議收購平安證券集團(控股)有限公司之股份。股東貸款為無抵押、免息及並無固定還款期。

Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2017

14. Trade Payables

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

		30 June 2017 二零一七年 六月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$ 港元 (Audited) (經審核)
Within 30 days	三十天內	400,028	275,508
31 to 60 days	三十一天至六十天	88,594	60,662
Over 60 days	超過六十天	248,406	49,852
		737,028	386,022

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.

15. 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 the 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)

截至二零一七年六月三十日止六個月

14. 應付賬款

於報告期間末，根據發票日期的應付賬款賬齡分析如下：

	30 June 2017 二零一七年 六月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$ 港元 (Audited) (經審核)
Within 30 days	400,028	275,508
31 to 60 days	88,594	60,662
Over 60 days	248,406	49,852
	737,028	386,022

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。

15. 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 2017

15. 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.

The movements of the liability and derivative components of the Convertible Bonds for the period are set out below:

		Liability component 負債部分 HK\$ 港元	Derivative component 衍生部分 HK\$ 港元	Total 總計 HK\$ 港元
At 1 January 2017 (Audited)	於二零一七年一月一日(經審核)	147,653,618	63,586,000	211,239,618
Interest expenses	利息開支	17,056,681	—	17,056,681
Interest paid	已付利息	(5,000,000)	—	(5,000,000)
Fair value gain on derivative component of Convertible Bonds	可換股債券衍生部分之 公平值收益	—	(46,622,000)	(46,622,000)
At 30 June 2017 (Unaudited)	於二零一七年六月三十日 (未經審核)	159,710,299	16,964,000	176,674,299
Represented by:	代表:			
Current portion (Unaudited)	流動部份(未經審核)	86,571,941	4,194,000	90,765,941
Non-current portion (Unaudited)	非流動部份(未經審核)	73,138,358	12,770,000	85,908,358
		159,710,299	16,964,000	176,674,299

簡明綜合中期財務報表附註(續)

截至二零一七年六月三十日止六個月

15. 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。

期內可換股債券之負債及衍生部分之變動載列如下：

Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2017

簡明綜合中期財務報表附註(續)

截至二零一七年六月三十日止六個月

16. Share Capital

Shares:

		Number of ordinary shares 普通股數目	Issued capital 已發行股本 HK\$ 港元	Share premium account 股份溢價賬 HK\$ 港元	Total 總計 HK\$ 港元
At 1 January 2017 (Audited)	於二零一七年一月一日(經審核)	6,501,415,000	65,014,150	877,633,203	942,647,353
Exercise of warrants	行使認股權證	132,755,454	1,327,555	19,399,371	20,726,926
Lapse of share options	購股權失效	—	—	112,000,000	112,000,000
At 30 June 2017 (Unaudited)	於二零一七年六月三十日(未經審核)	6,634,170,454	66,341,705	1,009,032,574	1,075,374,279

On 15 June 2015, pursuant to a placing agreement dated 26 March 2015, between the Company and a placing agent, the Company completed a placing of 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 (the “**Connected Placing**”). Sino Merchant Car Rental Limited is the controlling shareholder which held approximately 67.4% of equity interests of the Company immediately after the completion of the placing agreement. During the period, the remaining outstanding 400,000,000 option shares were lapsed upon expiry and the share option reserve amount of HK\$112,000,000 was credited to the share premium account.

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(「**關連配售事項**」)。華商租車有限公司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。期內，餘下未行使之400,000,000股購股權股份已於到期後失效，金額112,000,000港元之購股權儲備已計入股份溢價賬。

Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2017

16. 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.

On 3 January 2017, 23 February 2017 and 31 March 2017, 132,755,454 warrant shares in aggregate were issued as the subscription rights attaching to the warrants amounting to HK\$14,603,100 had been exercised at a price of HK\$0.11 per warrant share by a warrant subscriber. An amount of HK\$6,123,826 was transferred from the warrant reserve to share premium account upon the exercise of the warrants.

簡明綜合中期財務報表附註(續)

截至二零一七年六月三十日止六個月

16. 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。

於二零一七年一月三日，二零一七年二月二十三日及二零一七年三月三十一日，132,755,454股認股權證股份由一名認股權證認購方以每股認股權證股份0.11港元之價格行使，認股權證附帶之認購權金額為14,603,100港元。於認股權證獲行使後，金額6,123,826港元乃由認股權證儲備轉撥往股份溢價賬。

Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2017

簡明綜合中期財務報表附註(續)

截至二零一七年六月三十日止六個月

17. 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 2017 and 31 December 2016:

17. 財務工具的公平值及公平值層級

下表為於二零一七年六月三十日及二零一六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	Amount/rate 數額/百分率	Sensitivity of fair value to the input 該數據之公平值之敏感度
As at 30 June 2017				
於二零一七年六月三十日				
Unlisted available-for-sale equity investments 非上市可供出售權益投資	Third party quotation 第三方報價	Third party pricing information 第三方價格資料	HK\$ 115,475,248 港元	5% increase/decrease in third party pricing information would result in increase/decrease in fair value by HK\$5,773,762 第三方價格資料增加/減少5%將導致公平值增加/減少5,773,762港元
Derivative financial instrument of Acquired Convertible Bond 已收購可換股債券之衍生金融工具	Binomial model 二項式模型	Volatility 波幅	73%	10% increase/decrease in volatility would result in increase/decrease in fair value by HK\$541,000/HK\$497,000 波幅增加/減少10%將導致公平值增加/減少541,000港元/497,000港元
		Discount rate 貼現率	3%	1% increase/decrease in discount rate would result in increase/decrease in fair value by HK\$49,000/HK\$52,000 貼現率增加/減少1%將導致公平值增加/減少49,000港元/52,000港元

Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2017

簡明綜合中期財務報表附註(續)

截至二零一七年六月三十日止六個月

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

17. 財務工具的公平值及公平值層級(續)

	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Amount/rate 數額/百分率	Sensitivity of fair value to the input 該數據之公平值之敏感度
As at 30 June 2017 (continued) 於二零一七年六月三十日(續)				
Derivative financial instruments of Convertible Bonds 可換股債券之衍生金融工具	Binomial model 二項式模型	Volatility 波幅	44-53%	10% increase/decrease in volatility would result in increase/decrease in fair value by HK\$5,231,783/HK\$5,281,586 波幅增加/減少10%將導致公平值增加/減少5,231,783港元/5,281,586港元
		Liquidity spread 流動性差價	7.48%	1% increase/decrease in liquidity spread would result in decrease/increase in fair value by HK\$253,949/HK\$260,516 流動性價差增加/減少1%將導致公平值減少/增加253,949港元/260,516港元
		Discount rate 貼現率	11%	1% increase/decrease in discount rate would result in increase/decrease in fair value by HK\$244,657/HK\$255,861 貼現率增加/減少1%將導致公平值增加/減少244,657港元/255,861港元

Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2017

簡明綜合中期財務報表附註(續)

截至二零一七年六月三十日止六個月

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

17. 財務工具的公平值及公平值層級(續)

	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Amount/rate 數額/百分率	Sensitivity of fair value to the input 該數據之公平值之敏感度
As at 31 December 2016				
於二零一六年十二月三十一日				
Unlisted available-for-sale equity investment 非上市可供出售權益投資	Third party quotation 第三方報價	Third party pricing information 第三方價格資料	HK\$112,000,000 港元	5% increase/decrease in third party pricing information would result in increase/decrease in fair value by HK\$5,600,000 第三方價格資料增加/減少5%將導致公平值增加/減少5,600,000港元
Derivative financial instruments of Convertible Bonds 可換股債券之衍生金融工具	Binomial model 二項式模型	Volatility 波幅	56-71%	10% increase/decrease in volatility would result in increase/decrease in fair value by HK\$6,875,047/HK\$7,106,624 波幅增加/減少10%將導致公平值增加/減少6,875,047港元/7,106,624港元
		Liquidity spread 流動性差價	7.48%	1% increase/decrease in liquidity spread would result in decrease/increase in fair value by HK\$3,777,710/HK\$3,884,924 流動性價差增加/減少1%將導致公平值減少/增加3,777,710港元/3,884,924港元
		Discount rate 貼現率	12%	1% increase/decrease in discount rate would result in increase/decrease in fair value by HK\$2,089,532/HK\$2,134,967 貼現率增加/減少1%將導致公平值減少/增加2,089,532港元/2,134,967港元

Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2017

簡明綜合中期財務報表附註(續)

截至二零一七年六月三十日止六個月

17. 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:

17. 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 2017	於二零一七年六月三十日				
Available-for-sale investments:	可供出售投資：				
Unlisted equity investments	非上市權益投資	—	—	115,475,248	115,475,248
Derivative financial instrument	衍生金融工具	—	—	1,513,000	1,513,000
		—	—	116,988,248	116,988,248
As at 31 December 2016	於二零一六年十二月三十一日				
Available-for-sale investment:	可供出售投資：				
Unlisted equity investment	非上市權益投資	—	—	112,000,000	112,000,000
Liabilities measured at fair value: 以公平值計量的負債：					
As at 30 June 2017	於二零一七年六月三十日				
Derivative financial instruments	衍生金融工具	—	—	16,964,000	16,964,000
As at 31 December 2016	於二零一六年十二月三十一日				
Derivative financial instruments	衍生金融工具	—	—	63,586,000	63,586,000

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 2016: Nil).

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，亦無財務資產及財務負債轉入或轉出第三級(二零一六年十二月三十一日：無)。

Notes to the Condensed Consolidated Interim Financial Statements (continued)

For the six months ended 30 June 2017

18. Events after the reporting period

- (i) On 29 June 2017, a wholly-owned subsidiary of the Company has entered into an investment agreement with Zuoshishi Technology Service (Beijing) Company Limited to invest in cash for its approximately 11% enlarged registered share capital. The investment was completed on 1 August 2017. Please refer to the announcement of the Company dated 29 June 2017.
- (ii) On 6 July 2017, the Company has applied to subscribe for the fund interest in Honghua Investment Fund Limited (the "Fund") at the subscription amount of HK\$200,000,000. The Fund is managed by the Fund manager with the objective of achieving stable capital appreciation for its shareholders. Please refer to the announcement of the Company dated 6 July 2017.
- (iii) On 22 August 2017, the Company entered into the subscription agreement with the subscriber pursuant to which the subscriber has conditionally agreed to subscribe in cash for the convertible bonds in an aggregate principal amount of HK\$200,000,000. Based on the initial conversion price of HK\$0.35 per conversion share, 571,428,571 conversion shares will be allotted and issued upon exercise of the conversion rights attaching to the convertible bonds in full, which represent (i) approximately 8.61% of the issued share capital of the Company as at the date of this report; and (ii) approximately 7.93% of the issued share capital of the Company as enlarged by the allotment and issue of the conversion shares. Please refer to the announcement of the Company dated 22 August 2017.

19. 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 2017.

簡明綜合中期財務報表附註(續)

截至二零一七年六月三十日止六個月

18. 報告期後事項

- (i) 於二零一七年六月二十九日，本公司之全資附屬公司與做實事科技服務(北京)有限公司訂立投資協議，以現金認購其擴大後之約 11% 股本。有關投資已經於二零一七年八月一日完成。詳情請參見本公司的二零一七年六月二十九日之公告。
- (ii) 於二零一七年七月六日，本公司申請以 200,000,000 港元之認購金額認購 Honghua Investment Fund Limited 基金的權益(「基金」)。基金由基金管理人管理，旨在為其股東實現穩定資本增值。詳情請參見本公司的二零一七年七月六日之公告。
- (iii) 於二零一七年八月二十二日，本公司與認購人訂立認購協議。據此，認購人有條件同意以現金認購本金總額為 200,000,000 港元之可換股債券。根據初始換股價每股換股股份 0.35 港元，於悉數行使可換股債券附帶之換股權後，將配發及發行 571,428,571 股換股股份，佔 (i) 於本報告日期本公司已發行股本約 8.61%；及 (ii) 經配發及發行換股股份所擴大之本公司已發行股本約 7.93%。詳情請參見本公司的二零一七年八月二十二日之公告。

19. 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二零一七年八月二十五日獲董事會批准及授權發出。



弘達金融控股有限公司
HongDa Financial Holding Limited