MOMENTUM FINANCIAL
HOLDINGS LIMITED
正乾金融控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1152)

INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2019

The board (the "Board") of directors (the "Directors") of Momentum Financial Holdings Limited (the "Company") is pleased to announce the unaudited interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2019 as follows. The interim results have not been audited, but have been reviewed by the Company's Audit Committee.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2019

		Six months ended 30 June	
		2019	2018
	Notes	***HK$'000***	*HK$'000*
		(Unaudited)	(Unaudited)
Revenue	*4*	**53,050**	70,106
Cost of sales		**(48,620)**	(67,989)
Gross profit		**4,430**	2,117
Other operating expenses	*4*	**(343)**	(286)
Selling and distribution expenses		**(744)**	(152)
Administrative expenses		**(10,954)**	(9,336)
Finance costs	*6*	**(3,567)**	(3,287)
Loss before taxation		**(11,178)**	(10,944)
Income tax expenses	*7*	**(443)**	(1,955)
Loss for the period	*8*	**(11,621)**	(12,899)
Other comprehensive income :			
Items that may be subsequently reclassified to profit or loss			
Exchange differences arising on translation of foreign operations		**1,578**	950
Loss and total comprehensive expense for the period		**(10,043)**	(11,949)
Loss per share: (HK cents)			
Basic and diluted	*10*	**(1.18)**	(1.31)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2019

	Notes	**At 30 June 2019 *HK$'000* (Unaudited)**	At 31 December 2018 *HK$'000* (Audited)
Non-current assets			
Property, plant and equipment	*11*	**9,385**	11,136
Right-of-use assets		**5,406**	—
Interest in a joint venture	*12*	**—**	—
Finance lease receivables	*13*	**45,378**	43,181
		60,169	54,317
Current assets			
Inventories		**2,000**	—
Trade and other receivables	*14*	**65,353**	18,930
Finance lease receivables	*13*	**20,716**	13,739
Financial asset at fair value through profit or loss or held-for-trading investment	*15*	**274**	376
Income tax recoverable		**844**	844
Bank balances and cash	*16*	**41,486**	72,305
		130,673	106,194
Current liabilities			
Trade and other payables	*17*	**19,031**	14,502
Loan from the ultimate holding company	*19*	**50,000**	65,000
Obligation under finance lease	*18*	**—**	278
Lease liabilities		**3,242**	—
Income tax payables		**1,064**	1,176
		73,337	80,956
Net current assets		**57,336**	25,238
Total assets less current liabilities		**117,505**	79,555
Non-current liabilities			
Other payable		**—**	2,215
Convertible bonds	*21*	**32,429**	—
Promissory notes		**10,000**	—
Corporate bonds	*20*	**8,665**	8,908
Obligation under finance lease	*18*	**—**	930
Lease liabilities		**2,340**	—
		53,434	12,053
		64,071	67,502
Capital and reserves			
Share capital	*22*	**4,910**	4,910
Reserves		**59,161**	62,592
		64,071	67,502

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the six months ended 30 June 2019

1. GENERAL INFORMATION AND BASIS OF PREPARATION

Momentum Financial Holdings Limited (the "Company") was incorporated in the Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Its parent and ultimate parent is also Triumph Hope Limited (incorporated in British Virgin Islands). The address of the registered office and principal place of business of the Company are disclosed in the corporate information of this report.

The principal activities of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") are the provision of finance leasing services and trading business in nutritional food products and metals products.

The functional currency of the Company is Renminbi ("RMB"). The consolidated financial statements are presented in Hong Kong dollars as the directors of the Company consider that HK$ is appropriate presentation currency for the users of the Group's consolidated financial statements.

The condensed consolidated financial statement of the Group for the six months ended 30 June 2019 have been prepared in accordance with the applicable disclosure provisions of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange, and with Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2018 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated interim financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

Other than changes in accounting policies resulting from application of new and amendments to HKFRSs, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2019 are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2018.

Application of new and amendments to HKFRSs

In the current interim period, the Group has adopted, for the first time, the following new standards, amendments and interpretation issued by the HKICPA which are mandatory effective for the Group's condensed consolidated financial statements:

HKFRS 16

HKFRS 16 supersedes HKAS 17 Leases, HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease, HK(SIC)-Int 15 Operating Leases-Incentives and HK(SIC)-Int 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for most leases under a single lessee accounting model.

Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have an impact for leases where the Group is the lessor.

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. The Group also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option ("short-term leases"), and lease contracts for which the underlying asset is of low value ("leases of low-value assets").

The transition effects arising from the adoption of HKFRS 16 are presented below.

The following tables analyse the impact, net of tax, of transition to HKFRS 16 on the statement of financial position of the Group.

	At 1 January 2019 *HK$'000*
Right-of-use assets	
Closing balance under HKAS 17 at 31 December 2018	**—**
— Recongition of right-of-use assets under HKFRS 16	**3,401**
Opening balance under HKFRS 16 at 1 January 2019	**3,401**
Lease liabilities	
Closing balance under HKAS 17 at 31 December 2018	**—**
— Recongition of lease liabilities under HKFRS 16	**(3,429)**
Opening balance under HKFRS 16 at 1 January 2019	**(3,429)**
Accumulated losses	
Closing balance under HKAS 17 at 31 December 2018	**(126,515)**
— Recongition of right-of-use assets under HKFRS 16	**3,401**
— Recongition of lease liabilities under HKFRS 16	**(3,429)**
Opening balance under HKFRS 16 at 1 January 2019	**(126,543)**

Statement of Financial Position	At 31 December 2018 HK$'000	Remeasurement HK$'000	At 1 January 2019 HK$'000
ASSETS			
Property, plant and equipment	11,136	—	**11,136**
Right-of-use assets	—	3,401	**3,401**
Interest in a joint venture	—	—	**—**
Finance lease receivables	56,920	—	**56,920**
Trade and other receivables	18,930	—	**18,930**
Financial asset at fair value through profit or loss/ held-for-trading investment	376	—	**376**
Income tax recoverable	844	—	**844**
Bank balances and cash	72,305	—	**72,305**
TOTAL ASSETS	160,511	3,401	**163,912**
LIABILITIES			
Trade and other payables	16,717	—	**16,717**
Loan from the ultimate holding company	65,000	—	**65,000**
Obligation under finance lease	1,208	—	**1,208**
Lease liabilities	—	3,429	**3,429**
Corporate bonds	8,908	—	**8,908**
Income tax payables	1,176	—	**1,176**
TOTAL LIABILITIES	93,009	3,429	**96,438**
EQUITY			
Share capital	4,910	—	**4,910**
Reserves	62,592	(28)	**62,564**
TOTAL EQUITY	67,502	(28)	**67,474**

Nature of the effect of adoption of HKFRS 16

The Group has lease contracts for various items of land and buildings. Before the adoption of HKFRS 16, the Group classified each of its leases (as lessee) at the inception date as either a finance lease or an operating lease. A lease was classified as a finance lease if it transferred substantially all of the risks and rewards incidental to ownership of the leased asset to the Group; otherwise it was classified as an operating lease. Finance leases were capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments were apportioned between interest (recognised as finance costs) and reduction of the lease liability. In an operating lease, the leased property was not capitalised and the lease payments were recognised as rent expense in profit or loss on a straight-line basis over the lease term. Any prepaid rent and accrued rent were recognised under other assets and other liabilities, respectively.

Upon adoption of HKFRS 16, the Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The standard provides specific transition requirements and practical expedients, which have been applied by the Group.

Leases previously classified as finance leases

The Group did not change the initial carrying amounts of recognised assets and liabilities at the date of initial application for leases previously classified as finance leases (i.e. the right-of-use assets and lease liabilities equal to the lease assets and liabilities recognised under HKAS 17). The requirements of HKFRS 16 were applied to these leases from 1 January 2019.

Leases previously classified as operating leases

The Group recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The right-of-use assets for most leases were recognised based on the carrying amount as if the standard had always been applied, apart from the use of incremental borrowing rate at the date of initial application. In some leases, the right-of-use assets were recognised based on the amount equals to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognised. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The Group also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics.
- Relied on its assessment of whether leases are onerous immediately before the date of initial application.
- Applied the short-term lease recognition exemption to leases with lease term that ends within 12 months at the date of initial application.
- Excluded the initial direct costs from the measurement of the right-of-use assets at the date of initial application.
- Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

Based on the foregoing, as at 1 January 2019:

- Right-of-use assets of approximately HK$3,401,000 were recognised and presented separately in the statement of financial position.
- Additional lease liabilities of approximately HK$3,429,000 were recognised.
- The net effect of these adjustments had been adjusted to accumulated losses in the amount of approximately HK$28,000.

The lease liabilities as at 1 January 2019 can be reconciled to the operating lease commitments as of 31 December 2018 as follows:

	HK'000
Operating lease commitments as at 31 December 2018	6,243
Weighted average incremental borrowing rate as at 1 January 2019	5%
Discounted opening lease commitments as at 1 January 2019	5,953
Less:	
Discounted value for short-term lease/leaser of low-value assets not recognised	(2,524)
Lease liabilities as at 1 January 2019	3,429

3. CHANGE IN ACCOUNTING POLICIES

Set out below are the new accounting policies of the Group upon adoption of HKFRS 16, which have been applied from the date of initial application:

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date which the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expense in the period during which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification (i.e. a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset).

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered as low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Significant judgement in determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised.

The Group has the option, under some of its leases, to lease the assets for additional terms of two to three years. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal option. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is beyond its control and affects its ability to exercise (or not to exercise) the option to renew (e.g. a change in business strategy).

Amounts recognised in the statement of financial position and profit or loss

Set out below are the carrying amounts of the Group's right-of-use assets and lease liabilities and the movements during the period:

	Buildings	
	Right-of-use assets	**Lease liabilities**
	HK$'000	*HK$'000*
As at 1 January 2019	3,401	3,429
Additions	3,790	3,790
Depreciation expense	(1,787)	—
Interest expense	—	147
Payments	—	(1,786)
Exchange realignments	2	2
As at 30 June 2019	5,406	5,582

4. REVENUE

Revenue represents revenue arising on provision of finance leasing and trading of nutritional food products during the period. An analysis of the Group's revenue for the period is as follows:

	Six months ended 30 June	
	2019	2018
	HK$'000	*HK$'000*
Revenue from contracts with customers recognised at a point of time		
Disaggregated by major products or service line		
— Trading of nutritional food products	**50,229**	69,502
Revenue from other sources		
— Interest income from provision of finance leasing services	**2,821**	604
	53,050	70,106

5. SEGMENT INFORMATION

Information reported to the chief executive officer of the Company, being the chief operation decision maker, for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided.

Same as last period, the business activities of the Group are separated into two segments, namely trading business and finance leasing.

Specifically, the Group's reportable and operating segments under HKFRS 8 are as follows:

(i) Finance leasing engages in finance leasing business (earning interest income and handling fee), leasing business and purchasing of leased assets.

(ii) Trading business — nutritional food products.

No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reporting segments of the Group.

Segment revenue and results

The following is an analysis of the Group's revenue and results from continuing operations by reportable and operating segment.

For the six months ended 30 June 2019

	Trading business — nutritional food products	**Finance leasing**	**Total**
	HK$'000	***HK$'000***	***HK$'000***
Revenue	**50,229**	**2,821**	**53,050**
Segment profit/(loss)	**772**	**(391)**	**381**
Unallocated operating expenses			**(10)**
Change in fair value of financial asset at fair value through profit or loss			**(102)**
Loss on disposals of property, plant and equipment			**(285)**
Administrative and other expenses			**(7,595)**
Finance cost			**(3,567)**
Loss before taxation			**(11,178)**

For the six months ended 30 June 2018

	Trading business — nutritional food products	Finance leasing	Total
	HK$'000	*HK$'000*	*HK$'000*
Revenue	69,502	604	70,106
Segment profit/(loss)	1,351	(1,269)	82
Unallocated operating expense			(6)
Change in fair value of financial asset at fair value through profit or loss			(376)
Administrative and other expenses			(7,357)
Finance cost			(3,287)
Loss before taxation			(10,944)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit (loss) represents the profit earned by or the loss from each segment without allocation of change in fair value of financial asset at fair value through profit or loss/held-for-trading investment, certain selling and distribution expenses, central administrative costs, directors' salaries, certain other expenses and finance costs. This is the measure reported to the chief executive officer for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

	At 30 June 2019	At 31 December 2018
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Segment assets		
Trading business		
— nutritional food products	**43,229**	15,480
Finance leasing	**78,214**	67,130
Total segment assets	**121,443**	82,610
Unallocated corporate assets	**69,399**	77,901
Consolidated assets	**190,842**	160,511
Segment liabilities		
Trading business		
— nutritional food products	**12,801**	5,171
Finance leasing	**5,985**	7,160
Total segment liabilities	**18,786**	12,331
Unallocated corporate liabilities	**107,985**	80,678
Consolidated liabilities	**126,771**	93,009

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than bank balances and cash, financial asset at fair value through profit or loss/held-for-trading investment, income tax recoverable and other assets for corporate use including certain plant and equipment, certain right-of-use assets and other receivables which were managed in a centralised manner.

- all liabilities are allocated to operating segments other than certain other payables, income tax payables, corporate bonds, promissory notes, convertible bonds and certain lease liabilities which were managed in a centralised manner.

Geographical information

The Group's operations are located in Hong Kong and the PRC.

Information about the Group's revenue from external customers is presented based on the location of the operations. The Group's information about its non-current assets based on the geographical location of the assets is detailed below:

	Revenue from external customers		**Non-current assets (Note)**	
	At 30 June 2019	At 30 June 2018	**At 30 June 2019**	At 31 December 2018
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Audited)
The PRC	**2,821**	604	**10,741**	8,927
Hong Kong	**50,229**	69,502	**4,050**	2,209
	53,050	70,106	**14,791**	11,136

Note: Non-current assets excluded financial lease receivables.

6. FINANCE COSTS

	Six months ended 30 June	
	2019	2018
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Interest expenses on:		
— other borrowings	**—**	2,817
— shareholder's loan	**2,821**	—
— obligation under finance leases	**52**	23
— convertible bonds	**69**	—
— promissory notes	**21**	—
— lease liabilities	**147**	—
— corporate bonds	**457**	447
	3,567	3,287

7. INCOME TAX EXPENSES

	Six months ended 30 June	
	2019	2018
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Current tax:		
Hong Kong Profits Tax	**—**	223
PRC Enterprise Income Tax ("EIT")	**443**	1,732
	443	1,955

(i) Hong Kong Profits Tax was calculated at 16.5% of the estimated profits arising in Hong Kong for the six months ended 30 June 2019 (six months ended 30 June 2018: 16.5%). No provision for Hong Kong profits tax has been made for the six months ended 30 June 2019 (six months ended 30 June 2018: HK$223,000) as the Group does not have any assessable profits subject to Hong Kong Profits Tax for the six months ended 30 June 2019.

(ii) Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

8. LOSS FOR THE PERIOD

	Six months ended 30 June	
	2019	2018
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Loss for the period has been arrived at after charging:		
Depreciation of property, plant and equipment	**593**	1,125
Depreciation of right-of-use assets	**1,787**	—
Unrealised loss on financial asset at fair value through profit or loss/ held-for-trading investment	**102**	376
Loss on disposals of property, plant and equipment	**285**	5

9. DIVIDEND

No dividend was paid, declared or proposed during the reporting period, nor has any dividend been proposed since the end of the reporting period (six months ended 30 June 2018: nil).

10. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following.

	Six months ended 30 June	
	2019	2018
	HK$'000	***HK$'000***
	(Unaudited)	(Unaudited)
Loss:		
— Loss for the period attributable to owners of the Company	**11,621**	12,899
Number of shares		
— Weighted average number of ordinary shares for the purpose of basic loss per share	**982,000,000**	982,000,000

Diluted loss per share

No adjustment has been made to the basic loss per share amount presented for the six months ended 30 June 2019 in respect of dilution as the effect of outstanding convertible bonds are anti-dilutive (six months ended 30 June 2018: no potential ordinary share outstanding for the period).

11. PROPERTY, PLANT AND EQUIPMENT

For the six months ended 30 June 2019, the Group incurred approximately HK$314,000 (six months ended 30 June 2018: approximately HK$1,872,000) on the acquisition of property, plant and equipment. Net carrying value of property, plant and equipment being disposed for the period was approximately HK$1,485,000 (six months ended 30 June 2018: approximately HK$5,000).

12. INTEREST IN A JOINT VENTURE

	At 30 June	At 31 December
	2019	2018
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Cost of investments in a joint venture		
Unlisted	**—**	—
Share of post-acquisition losses and other comprehensive income	**—**	—
	—	—

As at 30 June 2019, the Group had interest in the following joint venture:

Name of entity	Form of entity	Registered capital	Country of incorporation	Principal place of operation	Class of shares held	Proportion of ownership interests or participating shares held by the Group		Proportion of voting power held		Principal activities
						30 June 2019	31 December 2018	**30 June 2019**	31 December 2018	
Hebao (Shenzhen) Information Technology Limited (荷包(深圳)信息科技有限公司)	Incorporated	RMB20,000,000	The PRC	The PRC	Ordinary	**49%**	49%	**49%**	49%	Inactive

As at 30 June 2019 and up to the date of this report, no capital was injected to the joint venture by the Group.

13. FINANCE LEASE RECEIVABLES

Finance lease receivable represents relevant finance lease agreements entered into by the Group's subsidiary Asia Pacific Kunpeng Finance Leasing (Shenzhen) Co., Ltd. with its lessees. Effective interest rates of the finance lease ranged from 13% to 16%. All interest rates inherent in the leases are fixed at the contract date over the lease terms.

As at 30 June 2019, the relevant lease contracts entered into of approximately HK$66,094,000 (31 December 2018: HK$56,920,000) was ages within 3–5 years (31 December 2018: 3–5 years).

Finance lease receivables are secured by the leased assets and customer's deposits as at 30 June 2019 (31 December 2018: leased assets and customer's deposits).

The title of the leased assets will be transferred to the customers with minimal consideration at the end of the term of leases.

14. TRADE AND OTHER RECEIVABLES

	At 30 June 2019	At 31 December 2018
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Trade receivables	**35,835**	15,452
Other receivables	**10,399**	3,701
Less: allowance for impairment losses	**—**	(1,096)
	10,399	2,605
Prepayments	**19,119**	873
	65,353	18,930

An ageing of trade receivables, based on the invoice date, and net of allowance, is as follows:

	At 30 June 2019 HK$'000 (Unaudited)	At 31 December 2018 HK$'000 (Audited)
0–30 days	**30,644**	9,852
31–60 days	**—**	5,600
61–90 days	**—**	—
Over 90 days	**5,191**	—
	35,835	15,452

The movement in the allowance for impairment for other receivables is set out below:

	At 30 June 2019 HK$'000 (Unaudited)	At 31 December 2018 HK$'000 (Audited)
At the beginning of period/year	**1,096**	455
(Write back)/provision on other receivables	**(1,096)**	701
Exchange realignment	**—**	(60)
At the end of period/year	**—**	1,096

15. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS/HELD-FOR-TRADING INVESTMENT

Financial asset at fair value through profit or loss/held-for-trading investment comprises:

	At 30 June 2019 HK$'000 (Unaudited)	At 31 December 2018 HK$'000 (Audited)
Financial asset at fair value through profit or loss/ held-for-trading investment		
— Equity securities listed in Hong Kong	**274**	376

16. BANK BALANCES AND CASH

The bank balances and cash comprise of cash held by the Group and short-term bank deposits with an original maturity of three months or less. The bank balances for the six months ended 30 June 2019 carried interest at the prevailing market rate ranging from 0.001% to 0.4% per annum (six months ended 30 June 2018: 0.001% to 0.4% per annum).

17. TRADE AND OTHER PAYABLES

	At 30 June 2019 HK$'000 (Unaudited)	At 31 December 2018 HK$'000 (Audited)
Trade payables	**12,546**	5,171
Interest payable	**1,667**	1,876
Value added tax payables	**705**	903
Other payables	**4,113**	6,552
	19,031	14,502

An ageing of trade payables, based on the invoice date, and net of allowance, is as follows:

	At 30 June 2019 HK$'000 (Unaudited)	At 31 December 2018 HK$'000 (Audited)
0–30 days	**12,546**	5,171

18. OBLIGATION UNDER FINANCE LEASE

	At 30 June 2019 HK$'000 (Unaudited)	At 31 December 2018 HK$'000 (Audited)
Analysed for reporting purposes at:		
Current liability	**—**	278
Non-current liability	**—**	930
	—	1,208

It is the Group's policy to lease its motor vehicle under finance leases. As at 30 June 2019, the Group does not have obligation under finance lease (2018: HK$1,208,000) The average lease term as at 31 December 2018 is six years. Interest rates underlying all obligations under finance lease are fixed at respective contract dates at 1.99% per annum as at 31 December 2018.

	Minimum lease payments		Present value of minimum lease payments	
	At 30 June 2019	At 31 December 2018	**At 30 June 2019**	At 31 December 2018
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Amounts payable under finance lease				
Within one year	**—**	320	**—**	278
More than one year but less than two years	**—**	320	**—**	290
More than two years but less than five years	**—**	320	**—**	301
After five years	**—**	346	**—**	339
	—	1,306	**—**	1,208
Less: future finance charges	**—**	(98)	**N/A**	N/A
Present value of obligation under finance lease	**—**	1,208	**—**	1,208
Less: amount due for settlement within 12 months (shown under current liabilities)			**—**	(278)
Amount due for settlement after 12 months			**—**	930

19. LOAN FROM THE ULTIMATE HOLDING COMPANY

	At 30 June 2019	At 31 December 2018
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Unsecured:		
Other borrowings payable within one year *(Note i)*	**50,000**	65,000

Notes:

(i) As at 30 June 2019, other borrowings of HK$50,000,000 (as at 31 December 2018: HK$65,000,000) raised from a shareholder's loan payable in one year, carried an interest rate at 9.5% per annum. The amount is unsecured.

(ii) The other borrowings of the Group were denominated in HK$ which is not the functional currency of the relevant group entity as at 30 June 2019 and 31 December 2018.

20. CORPORATE BONDS

As at 30 June 2019, the issued unlisted Corporate Bonds remains at the balance of HK$10,000,000 (31 December 2018: HK$10,000,000), bearing an interest rate of 7% per annum. The corporate bonds will be repayable on the expiry day of the ninetieth month from the date of their issues.

	At 30 June 2019 *HK$'000* (Unaudited)	At 31 December 2018 *HK$'000* (Audited)
At the beginning of the period/year	**9,608**	9,408
Imputed interest *(note 6)*	**457**	900
Interest paid	**(700)**	(700)
At the end of the period/year	**9,365**	9,608

	At 30 June 2019 *HK$'000* (Unaudited)	At 31 December 2018 *HK$'000* (Audited)
Analysed for reporting purpose as:		
Non-current portion	**8,665**	8,908
Current portion (included in interest payable under other payable)	**700**	700
	9,365	9,608

21. CONVERTIBLE BONDS

On 24 June 2019, the Company completed the issuance of convertible bonds with face value of HK$39,000,000 ("CB") to an independent third party. The holder of CB is entitled to convert the CB into ordinary shares of the Company at the conversion price of HK$0.2 per ordinary share at any time between the date of issue of the CB and 24 June 2022. The CB bear interest of 5% which will be paid on the maturity date or, if earlier, upon conversion or redemption of the CB.

The net proceeds amounted to HK$39,000,000 received from the issue of CB have been split between a liability component and an equity component, as follows:

	HK$'000
Face value of the CB issued	39,000
Equity component	(6,640)
Liability component at the date of issue	32,360
Imputed interest charged during the period	69
	32,429

The interest charged is calculated by applying an effective interest rate of 11.49% to the liability component of the CB.

The directors estimate the fair value of the liability component of the CB at 30 June 2019 approximately to be its fair value which has been calculated by discounting the future cash flows at the market rate (level 2 fair value measurements).

22. SHARE CAPITAL

	Number of shares	**Share capital**
		HK$'000
Authorised:		
Ordinary shares of HK$0.005 each as at 31 December 2018 and 30 June 2019	20,000,000,000	100,000
Issued and fully paid:		
Ordinary shares of HK$0.005 each as at 31 December 2018 and 30 June 2019	982,000,000	4,910

There were no changes in the issued capital of the Company during the period from 31 December 2018 to 30 June 2019.

23. CAPITAL COMMITMENT

	At 30 June 2019	At 31 December 2018
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Capital expenditure in respect of investment in a joint venture contracted for but not provided in the consolidated financial statements	**11,154**	11,618

24. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

The Group entered into the following significant transactions with related parties during the period:

The remuneration of key management personnel during the two periods ended 30 June 2019 and 2018 were as follows:

	Six months ended 30 June	
	2019	2018
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Short-term employee benefits	**1,221**	1,183
Post-employment benefits	**18**	20
	1,239	1,203

The remuneration of the directors and key management personnel is determined by the Board having regards to the performance of individuals and market trends.

For the six months ended 30 June 2019, there were no other related parties transaction, that had to be disclosed as defined in Chapter 14A of the Listing Rules.

25. SHARE OPTION SCHEME

Pursuant to the written resolution of the shareholders of the Company on 11 October 2011, the Company has adopted a Share Option Scheme (the "Scheme") for the purpose of motivating eligible participants to optimise their performance and efficiency for the benefit of the Group. The Board of directors shall be entitled at any time on a business day within 10 years commencing on the effective date of the Scheme to offer the grant of option to any eligible participants.

Eligible participants of the Scheme include (i) any director, employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Group or a company in which the Group holds interest or a subsidiary of such company ("Affiliate"); or (ii) the trustee of any trust the beneficiary of which or discretionary trust the discretionary objects of which include any director, employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Group or an Affiliate; or (iii) a company beneficiary owned by any director, employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Group or an Affiliate.

Any grant of options to a director, chief executive or substantial shareholder of the Company, or any of their respective associates representing in aggregate over 0.1% of the shares in issue and with an aggregate value (based on the closing price of the shares at the date of each grant) in excess of HK$5,000,000 in such person in any 12-months period up to and including the date of each grant must be approved by the independent non-executive directors, but excluding any independent non-executive director who is a proposed grantee and any further grant of options must be approved by the shareholders of the Company.

No share options are granted since the adoption of the Scheme and during the interim period.

26. EVENT AFTER REPORTING PERIOD

No significant event is noted after reporting period.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Performance and Business Review

For the six months ended 30 June 2019, the principal businesses of the Group recorded a revenue of approximately HK$53,050,000, showing a decrease of 24.3% in revenue of approximately HK$70,106,000 from corresponding period in last year. This was due to: for the six months ended 30 June 2019, the trading nutritional food products business recorded a revenue of approximately HK$50,229,000 showing a decrease of 27.7% in revenue of approximately HK$69,502,000 from corresponding period in last year; for the six months ended 30 June 2019, the finance leasing segment recorded a revenue of approximately HK$2,821,000, showing an increase of 367.1% in revenue of approximately HK$604,000 from corresponding period in last year

For the six months ended 30 June 2019, the trading of nutritional food products segment recorded a segment profit of approximately HK$772,000, showing a decrease of 42.9% in segment profit of approximately HK$1,351,000 from corresponding period in last year. The decrease in trading of nutritional food products segment profit was mainly due to the decrease in revenue in trading of nutritional food products segment in the corresponding period. The decrease in revenue of trading of nutritional food products segment was mainly due to the uncertainty and adverse effect in the economic atmosphere as a result of the Sino-US tensions and the US bilateral trade policies and protectionism measures with increased retaliatory tariffs to pose increased risks to global trade war.

For the six months ended 30 June 2019, the finance leasing segment recorded a segment loss of approximately HK$391,000 in contrast with segment loss of approximately HK$1,269,000 showing a decrease of 69.2% from corresponding period in last year. The decrease in segment loss for the six months ended 30 June 2019 in the finance leasing was mainly due to the increase in revenue of finance leasing segment for the corresponding period. This was mainly due to the result of the successful positive effect of the strategy of the Group to focus on the financial leasing market of medical equipment for Hospitals in PRC in order to capture the potential growth in demand for medical care arising from continuous ageing of general population in PRC.

OUTLOOK

The economic outlook of Hong Kong and Mainland China remains to be challenging in coming future. The Sino-US tensions and the US bilateral trade policies and protectionism measures with increased retaliatory tariffs are expected to pose increased geopolitical risks to global nations, which will cast uncertainties over political, monetary, fiscal and trade policy developments.

During the period under review, the finance leasing market in the PRC was highly fragmented and competitive, the financial leasing business of the Company was facing various competitions from other finance leasing companies. In order to handle the severe competitions in finance leasing market, and in consideration of the ageing of general population and increase in demand for medical care in PRC, the Group has the strategy to focus on the financial leasing market of medical equipment for Hospitals in PRC in order to capture the potential growth. According to the information found on the internet, Shandong Province and Henan Province are two of the populous provinces of the PRC with their respective GDP are on high ranking in the PRC in 2018. They also have large number of primary public hospitals and community health centers at the grass-roots level and secondary public hospitals, which are the targeted customers of the Group. It is expected that the large number of senior citizens will be in greater need of medical equipment compared to other age groups. Having considered the factors mentioned above, the Group intends to focus at the grass-roots level and secondary public hospitals customers in these two provinces. Other than financial leasing market of medical equipment for Hospitals in PRC, the Group is still constantly reviewing and looking for any new opportunity in financial leasing market in order to enhance the profitability of the Group.

For continuing and developing its businesses including but not limited to financing lease business and trading nutritional food products business, the Group is planning to conduct fund raising activities (the "Fund Raising Activities") in which not less than HK$60,000,000 will be raised by issue of securities under general mandate in the coming months, and not less than HK$40,000,000 will be raised by equity financing or debt financing in the last quarter of 2019. It is expected that the proceeds from the Fund Raising Activities will be used as to support the operation of its businesses. The Fund Raising Activities shall be subject to the then market situations and in compliance with the Listing Rules and other applicable regulations.

Trading business continues to provide a stable source of revenue to the Group during the period under review and as the business is running steadily but competitive with a thin profit margin. Due to the general concern on safety issues on Mainland food products, many Mainland visitors would chose to buy food products in Hong Kong as they tend to have more confident in Hong Kong's products and foreign products can be conveniently purchased without restrictions. To maintain the competitive edge and improve the Group's sales coverage, the Group has continuously been developing and expanding the Group's sales network. For example, the Group has entered into a supply chain agreement with Shenzhen Yueyang Supply Chain Management Company Limited* (深圳越洋供應鏈管理有限公司), an import service provider, to facilitate the importation of products offered by the Group into the PRC. The products sourced by the Group from distributors are delivered to and stored at a bonded warehouse of the Group leased from such import service provider located at Futian Free Trade Zone in Shenzhen. Despite the products having entered the PRC, the import duty formalities have been postponed pending the obtaining of special permission by the customs. Once the import duty formalities have been complied with, the Group's products will be sold to customers in the PRC via various import agency companies. As online shopping is gaining popularity expeditiously due to the high traffic on the online shopping platforms and will become an important shopping channel for both local and overseas customers in the future, in order to tap into the growing internet retailing, the Group had put more resources to employ means of online shopping platform in the PRC, for the sale of nutritional food products through online platform. Online shopping platform is a cost-effective and efficient sales channel as the selling and distribution expenses of online shopping platform is minimal. These online sales channels are particularly effective for promoting the Group's products to relatively new but expanding market such as China. Leveraging on the extensive coverage of internet, online shopping platform is an efficient sales channel that sales of the Group's nutritional food products can be made anytime, anywhere and by anyone via the online shopping platform which enables the Group's nutritional food products to reach and aggregate a large customer base. Given the nutritional food products will be sold by the cost effective online shopping platform, the profit margin derived from the Trading Business is expected to have positive effect. Other than nutritional food products, the Group is still constantly looking for opportunity to diversify the products of trading business in a manner of cautious and conservative way in order to fully utilize the potential of the sales network and channel of the Group.

The future execution may be subject to capital investment and human resources constraints. Furthermore, the expansion plans may also be hindered by other factors beyond the Group's control, such as the general market conditions, the performance of the financing lease industry, trading industry and e-commerce industry, rules and regulations, and the economic and political environment of Hong Kong. Therefore, the Group's expansion plans may not materialise.

FINANCIAL POSITION AND CAPITAL STRUCTURE

As at 30 June 2019, the Group recorded total assets of approximately HK$190,842,000 which were financed by internal resources of approximately HK$64,071,000 and liabilities of approximately HK$126,771,000. The Group had total cash and bank balances of approximately HK$41,486,000. The current ratio (current assets divided by current liabilities) of the Group increased from 1.3 times as at 31 December 2018 to 1.7 times as at 30 June 2019. As at 30 June 2019, the Group did not have any deposit pledged to secure bank overdrafts, short-term bank loans and unused banking facilities. The Group's operation was mainly financed by funds generated from its operation and borrowings. As at 30 June 2019, the borrowings were mainly denominated in Hong Kong dollars ("HK$"), while the cash and cash equivalents held by the Group were mainly denominated in HK$, Renminbi ("RMB") and United States dollars ("US$"). All of the company's borrowings are on a fixed rate basis.

In June 2019, the Company issued a promissory note in a principal amount of HK$10,000,000 with an interest rate of 3% per annum and a maturity of 2 years to an independent third party. The net proceeds of approximately HK$10 million was intended to be used for working capital. As at 30 June 2019, HK$10,000,000 was used as working capital.

Pursuant to a subscription agreement dated 14 June 2019 and the supplemental agreement dated 17 June 2019, the Company issued convertible bonds in an aggregate principal amount of HK$39,000,000 with 5% interest per annum three-year lifespan on 24 June 2019. Assuming full conversion of the Convertible Bonds at the initial conversion price of HK$0.2, the Convertible Bonds will be convertible into 195,000,000 conversion shares. Details are disclosed in the announcements of the Company dated 14 June 2019, 17 June 2019 and 24 June 2019. The gross proceeds from the subscription of the Convertible Bonds was approximately HK$39 million and the net proceeds was approximately HK$38.7 million. As at 30 June 2019, HK$15,000,000 of the net proceeds was utilised for repayment of part of the shareholder's loan owing to Triumph Hope Limited according to the intention previously disclosed in the announcement dated 17 June 2019. The balance of the net proceeds of HK$23,700,000 will be used for repayment of the outstanding amount of the shareholder's loan. As at 30 June 2019, no share was converted.

CONTINGENT LIABILITIES

As at 30 June 2019, the Group did not have any significant contingent liabilities.

GEARING RATIO

The gearing ratio was 53% as at 30 June 2019 (31 December 2018: 47%). The gearing ratio is arrived at by dividing the total external financing debt by total assets at the end of the corresponding period. The increase in gearing ratio was mainly due to an increase in convertible bonds of approximately HK$39 million and an increase in promissory notes of approximately HK$10 million. The current ratio (current assets divided by current liabilities) increased from 1.3 to 1.7 was mainly due to an increase in trade and other receivables and decrease in loan from the ultimate holding company during the period.

FOREIGN EXCHANGE EXPOSURE AND INTEREST RATE RISK

The Group continued to manage and monitor its interest rate and currency exchange risks exposure to ensure appropriate measures are implemented on timely and effective manner. The major borrowings of the Group carry interest at fixed rates.

With offices located in the PRC and Hong Kong, operating expenses and major transactions of the Group are primarily denominated in HK$, RMB or US$. As the HK$ is pegged to the US$, the Group does not expect to be exposed to any currency risks in the near term. Moreover, the Group has a foreign currency hedging policy to monitor the foreign exchange exposure by entering into structured forward contracts, or consider further hedging significant foreign currency exposure should the need arise.

CREDIT POLICY

Regarding the credit risk on finance lease receivables, the Group would assess the credit quality of each potential lessee and define limits for each lessee before accepting any new finance lease. The Group also demands certain finance lease borrowers to pledge further collaterals with the Group apart from the subject leased assets at the time the finance lease arrangement is entered into where considered necessary. In addition, the Group would also monitor the repayment history of finance lease payments from each finance lease lessee with reference to the repayment schedule from the date of finance lease was initially granted up to the reporting date to determine the recoverability of a finance lease receivable. Furthermore, the Group would assess and review the fair value of the pledged assets continuously to ensure the value of the relevant collateral could well cover the finance lease amount granted to the customers and any outstanding finance lease receivables.

CAPITAL EXPENDITURE

For the six months ended 30 June 2019, the Group incurred approximately HK$314,000 (six months ended 30 June 2018: approximately HK$1,872,000) on the acquisition of property, plant and equipment.

CHARGES ON ASSETS

As at 30 June 2019, the Group does not have assets subjected to charges for securing obligations under finance lease (2018: HK$1,485,000).

EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2019, the Group had workforce of approximately 33 persons including three executive directors, one non-executive director and three independent non-executive directors in Hong Kong and the PRC. Remuneration policies of the Group and the current market condition with salaries and wages were being reviewed on an annual basis. The Group also provided discretionary bonus, medical insurance, training programs, social security and provident fund to the staff of the Group. Pursuant to the written resolution of the shareholders on 11 October 2011, the Company has adopted a share option scheme (the "Scheme") for the purpose of motivating eligible participants. For the six months ended 30 June 2018, no share options were granted by the Company since the adoption of the Scheme.

SIGNIFICANT INVESTMENT HELD

Except for investment in subsidiaries, during the six months ended 30 June 2019 and as at the end of the reporting period, the Group did not hold any significant investment in equity interest in any company.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

During the six months ended 30 June 2019, save for disclosed elsewhere in this announcement, the Group does not have material acquisitions and disposals of subsidiaries and affiliated companies.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Looking ahead, the Group intends to become a service provider that helps to modernize and develop the medical equipment and facilities in the PRC public hospitals. The Group has already negotiated with some hospitals and many of them indicated their interest to cooperate with the Group for finance lease in the coming years. The Group currently has 19 existing customers and targets to accept applications from an additional 29 potential customers. Other than the medical and pharmaceutical sector, the Group will further explore into other potential sectors which are suitable to expand the Finance Leasing Business in order to increase its market capitalisation in the finance leasing industry.

It is also the intention of the Group to further diversify and expand its existing product portfolio. The Group is concurrently exploring into business collaboration opportunities with other distributors and suppliers of other products such as skin care, body care, cosmetic products and fragrances with the aim to diversify and strengthen its existing product mix and portfolio, offering a wider variety of products to its customers and thereby increases the revenue of the Group. The Group will strive to strengthen its product quality assurance in order to ease the process of expansion.

The future execution may be subject to capital investment and human resources constraints. Furthermore, the expansion plans may also be hindered by other factors beyond the Group's control, such as the general market conditions, the performance of the financing lease industry, trading industry and e-commerce industry, rules and regulations, and the economic and political environment of Hong Kong. Therefore, the Group's expansion plans may not materialise.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2019 (2018: nil).

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period under review.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

During the six months ended 30 June 2019, the Company had complied with the applicable Code Provisions set out in the Code on Corporate Governance Practices (the "CG Code") contained in Appendix 14 of the Listing Rules, except for the following deviations in respect of which remedial steps for compliance had been taken or considered reasons are given below.

Code Provision E.1.2 of the CG Code stipulates that independent non-executive directors and non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Due to conflicting business schedules, Mr. Huang Jian, Mr. Ho Man, Mr. Yeh Tung Ming and Mr. Zhang Hua were unable to attend the annual general meeting of the Company held on 27 June 2019.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct (the "Code of Conduct") regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, all Directors have confirmed that they had complied with the required standard set out in the Code of Conduct during the six months ended 30 June 2019.

To enhance the corporate governance of the Group as a whole, all relevant employees who are likely to be in possession of unpublished price sensitive information in relation to the Group or securities of the Company are subject to full compliance with written guidelines on no less exacting terms than the Model Code. No incident of non-compliance was noted by the Company during the period under review.

AUDIT COMMITTEE

The Committee has reviewed the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2019 and discussed with the senior management the internal control, risk management and financial reporting matters as well as the accounting principles and practices adopted by the Group in relation to the preparation of the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2019.

By Order of the Board
Momentum Financial Holdings Limited
Liu Xin Chen
Executive Director

Hong Kong, 23 August 2019

As at the date of this announcement, the Board comprises four executive directors of the Company, namely, Mr. Ng Hoi, Mr. Huang Jian, Mr. Liu Xin Chen and Mr. Chan Chun Man; one non-executive director of the Company, namely, Mr. Chong Yu Keung; and three independent non-executive directors of the Company, namely, Mr. Yeh Tung Ming, Mr. Zhang Hua and Mr. Wong Lap Wai.