



# 德泰新能源集團有限公司 DeTai New Energy Group Limited

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(香港聯合交易所上市編號 | HK Stock code : 559)

## INTERIM REPORT

# 2017/18

## 中期報告



# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors

WONG Hin Shek (*Chairman*)

CHI Chi Hung, Kenneth  
(*Chief Executive Officer*)

CHAN Wai Ki

SHEK Yat Him

#### Non-executive Director

CHUI Kwong Kau

#### Independent Non-executive Directors

CHIU Wai On

MAN Kwok Leung

WONG Yun Kuen

### COMPANY SECRETARY

TSANG Kwai Ping

### REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

12/F., Henley Building

5 Queen's Road Central

Hong Kong

### STOCK CODE

559

### WEBSITE

[www.detai-group.com](http://www.detai-group.com)

### 董事

#### 執行董事

王顯碩(主席)

李志雄(行政總裁)

陳偉祺

石逸謙

#### 非執行董事

崔光球

#### 獨立非執行董事

招偉安

萬國樑

黃潤權

### 公司秘書

曾桂萍

### 註冊辦事處

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

### 總辦事處兼主要營業地點

香港

皇后大道中5號

衡怡大廈12樓

### 股份代號

559

### 網站

[www.detai-group.com](http://www.detai-group.com)

## Corporate Information 公司資料

### BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### AUDITOR

BDO Limited

### LEGAL ADVISER

Michael Li & Co.

### PRINCIPAL BANKS

Bank of Communications Co., Ltd.  
China CITIC Bank International Limited  
Sumitomo Mitsui Banking Corporation  
Canadian Imperial Bank of Commerce  
Bank of Tianjin  
Swedbank AB

### 百慕達股份過戶登記總處

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 核數師

香港立信德豪會計師事務所有限公司

### 法律顧問

李智聰律師事務所

### 主要往來銀行

交通銀行股份有限公司  
中信銀行(國際)有限公司  
三井住友銀行  
加拿大帝國商業銀行  
天津銀行  
瑞典銀行有限公司

The board (the "Board") of directors (the "Directors") of DeTai New Energy Group Limited (the "Company") hereby announces the unaudited consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 31 December 2017 as follows:

德泰新能源集團有限公司(「本公司」)董事(「董事」)會(「董事會」)謹此公佈本公司及其附屬公司(「本集團」)截至二零一七年十二月三十一日止六個月之未經審核綜合中期業績如下：

## Condensed Consolidated Statement of Comprehensive Income

### 簡明綜合全面收益表

For the six months ended 31 December 2017 截至二零一七年十二月三十一日止六個月

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Turnover	營業額	26,827	12,988
Cost of sales	銷售成本	(16,088)	(5,280)
Gross profit	毛利	10,739	7,708
Interest income	利息收入	5	12,148
Other income	其他收入	224	970
Gain on the disposal of subsidiaries	出售附屬公司之收益	43,858	-
General and administrative expenses	一般及行政開支	(83,288)	(53,241)
Selling and distribution expenses	銷售及分銷開支	(2,715)	(836)
Finance costs	融資成本	(5,094)	(7,839)
Impairment loss on loan receivable	應收貸款減值虧損	(2,441)	-
Impairment loss on intangible assets	無形資產減值虧損	(124,820)	-
Impairment loss on goodwill	商譽減值虧損	(60,345)	-
Gain on derecognition of available-for-sale investments	終止確認可供出售投資之收益	-	42,504
Change in fair value of financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債公平值變動	131,221	-
Change in fair value of derivative financial instrument	衍生金融工具公平值變動	-	(10,315)
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產公平值變動	-	(900)
Loss before taxation	稅前虧損	(92,656)	(9,801)
Taxation	稅項	27,605	18
<b>Loss for the period</b>	<b>期內虧損</b>	<b>(65,051)</b>	<b>(9,783)</b>

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益表

For the six months ended 31 December 2017 截至二零一七年十二月三十一日止六個月

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
<b>Other comprehensive income</b>	<b>其他全面收入</b>		
<i>Items that may be subsequently reclassified to profit or loss</i>	<i>其後可能重新分類至損益之項目</i>		
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表所產生匯兌差額	1,057	(36,045)
Change in fair value of available-for-sale investments	可供出售投資公平值變動	4,127	10,542
Release of exchange reserve to profit or loss upon disposal of subsidiaries	出售附屬公司時轉出外匯儲備至損益	2,504	-
Release of available-for-sale investments upon derecognition of the convertible bonds	終止確認可換股債券時轉出之可供出售投資	-	(42,504)
<b>Other comprehensive income for the period</b>	<b>期內其他全面收入</b>	<b>7,688</b>	<b>(68,007)</b>
<b>Total comprehensive income for the period</b>	<b>期內全面收入總額</b>	<b>(57,363)</b>	<b>(77,790)</b>
<b>Loss for the period attributable to:</b>	<b>下列人士應佔期內虧損：</b>		
Owners of the Company	本公司擁有人	(65,516)	(8,197)
Non-controlling interests	非控股權益	465	(1,586)
		<b>(65,051)</b>	<b>(9,783)</b>
<b>Total comprehensive income for the period attributable to:</b>	<b>下列人士應佔期內全面收入總額：</b>		
Owners of the Company	本公司擁有人	<b>(57,889)</b>	<b>(74,767)</b>
Non-controlling interests	非控股權益	526	(3,023)
		<b>(57,363)</b>	<b>(77,790)</b>
Loss per share:	每股虧損：		
— Basic	— 基本	10	(1.25) HK cents 港仙
— Diluted	— 攤薄		(0.18) HK cent 港仙
			N/A 不適用

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 31 December 2017 於二零一七年十二月三十一日

	Notes 附註	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment	11	486,890	489,426
Investment in an associate		5	-
Intangible assets	12	62,496	192,164
Prepaid lease payments for land	13	10,175	9,890
Goodwill	14	54,773	113,462
Available-for-sale investments	15	107,855	103,728
<b>Total non-current assets</b>		<b>722,194</b>	<b>908,670</b>
<b>Current assets</b>			
Inventories		71,539	79,766
Trade receivables, other receivables, deposits and prepayments	16	64,945	32,930
Prepaid lease payments for land	13	268	257
Loans receivable	17	104,384	107,323
Financial assets at fair value through profit or loss	18	30,000	80,000
Pledged bank balances	23	3,817	3,003
Bank balances and cash		14,494	92,919
<b>Total current assets</b>		<b>289,447</b>	<b>396,198</b>
<b>Current liabilities</b>			
Trade payables, other advances and accruals	19	22,526	35,114
Borrowings	20	22,928	9,140
Corporate bonds		35,000	112,749
Financial liabilities at fair value through profit or loss	21	-	127,431
Tax payable		2,417	9,572
<b>Total current liabilities</b>		<b>82,871</b>	<b>294,006</b>

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 31 December 2017 於二零一七年十二月三十一日

		Notes 附註	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>206,576</b>	102,192
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>928,770</b>	1,010,862
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸	20	136,847	141,729
Deferred tax liabilities	遞延稅項負債		88,279	114,909
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>225,126</b>	256,638
<b>Net assets</b>	<b>資產淨值</b>		<b>703,644</b>	754,224
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	22	261,592	261,592
Reserves	儲備		440,199	494,039
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>701,791</b>	755,631
Non-controlling interests	非控股權益		1,853	(1,407)
<b>Total equity</b>	<b>總權益</b>		<b>703,644</b>	754,224

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 31 December 2016 截至二零一六年十二月三十一日止六個月

		Equity attributable to owners of the Company 本公司擁有人應佔權益												
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 應入盈餘 HK\$'000 千港元	Available-	Convertible	Exchange reserve 外匯儲備 HK\$'000 千港元	Statutory	Special reserve 特殊儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
					for-sale investments revaluation reserve 可供出售投資重估儲備 HK\$'000 千港元	preference shares reserve 可換股優先股儲備 HK\$'000 千港元		reserve fund 法定儲備基金 HK\$'000 千港元						
At 1 July 2016 (Audited)	於二零一六年七月一日 (經審核)	224,156	1,093,146	340,932	33,816	-	(44,170)	2,895	(43,246)	98,073	(902,340)	803,262	(620)	802,642
<b>Comprehensive income</b>	<b>全面收入</b>	-	-	-	-	-	-	-	-	-	(8,197)	(8,197)	(1,586)	(9,783)
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	-	(8,197)	(8,197)	(1,586)	(9,783)
<b>Other comprehensive income</b>	<b>其他全面收入</b>	-	-	-	-	-	(34,608)	-	-	-	-	(34,608)	(1,437)	(36,045)
Exchange differences arising on translation of foreign operations	換算海外業務所產生匯兌差額	-	-	-	-	-	(34,608)	-	-	-	-	(34,608)	(1,437)	(36,045)
Change in fair value of available-for-sale investments	可供出售投資公平價值變動	-	-	-	10,542	-	-	-	-	-	-	10,542	-	10,542
Release of available-for-sale investments upon derecognition of convertible bonds	終止確認可換股債券時轉出之可供出售投資	-	-	-	(42,504)	-	-	-	-	-	-	(42,504)	-	(42,504)
<b>Total comprehensive income for the period</b>	<b>期內全面收入總額</b>	-	-	-	(31,962)	-	(34,608)	-	-	-	(8,197)	(74,767)	(3,023)	(77,790)
Lapse of share options	購股權失效	-	-	-	-	-	-	-	-	(130)	130	-	-	-
Share issued upon exercise of share options	購股權獲行使時發行股份	115	842	-	-	-	-	-	-	(225)	-	732	-	732
Issuance of convertible preference shares	發行可換股優先股	-	-	-	-	160,775	-	-	-	-	-	160,775	-	160,775
Share issued upon conversion of convertible preference shares	兌換可換股優先股時發行股份	37,321	123,454	-	-	(160,775)	-	-	-	-	-	-	-	-
Arising from acquisition of subsidiaries (note 21.2)	收購附屬公司所產生(附註21.2)	-	-	-	-	-	-	-	-	-	-	-	21,672	21,672
At 31 December 2016 (Unaudited)	於二零一六年十二月三十一日 (未經審核)	261,592	1,217,442	340,932	1,854	-	(78,778)	2,895	(43,246)	97,718	(910,407)	890,002	18,029	908,031



# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 31 December 2017 截至二零一七年十二月三十一日止六個月

		Equity attributable to owners of the Company 本公司擁有人應佔權益												
		Share capital	Share premium	Contributed surplus	AFS valuation reserves	Exchange reserve	Statutory reserve fund	Special reserve	Share option reserve	Accumulated Other reserve	Profit/(Losses) Total	Non-controlling interest	Total equity	
		股本	股份溢價	撥入盈餘	可供出售估值儲備	外匯儲備	儲備基金	特殊儲備	購股權儲備	其他儲備	溢利/(虧損) 累計	總計	非控股權益	總權益
HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	
At 1 July 2017	於二零一七年七月一日	261,592	1,217,442	340,932	(1,502)	(60,750)	2,895	(43,246)	101,176	(16,296)	(1,046,612)	755,631	(1,407)	754,224
Capital injection of non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	-	2,848	2,848
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	-	(114)	(114)
Release of statutory reserve fund to profit or loss upon disposal of subsidiaries	出售附屬公司時轉出法定儲備基金至損益	-	-	-	-	-	(2,895)	-	-	-	2,895	-	-	-
Release of other reserve to profit or loss upon disposal of subsidiaries	出售附屬公司時轉出其他儲備至損益	-	-	-	-	-	-	-	-	306	(306)	-	-	-
Recognition of equity-settled share-based payments expense	確認授權結算股份付款開支	-	-	-	-	-	-	4,049	-	-	-	4,049	-	4,049
Transactions with owners	與擁有人交易	-	-	-	-	-	(2,895)	-	4,049	306	2,589	4,049	2,734	6,783
Comprehensive income	全量收入	-	-	-	-	-	-	-	-	-	(65,516)	(65,516)	465	(65,051)
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income	其他全量收入	-	-	-	-	996	-	-	-	-	-	996	61	1,057
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報告所產生匯兌差額	-	-	-	-	996	-	-	-	-	-	996	61	1,057
Change in fair value of available-for-sale investments (note 15)	可供出售投資公平價值變動(附註15)	-	-	-	4,127	-	-	-	-	-	-	4,127	-	4,127
Release of exchange reserve to profit or loss upon disposal of subsidiaries	出售附屬公司時轉出外匯儲備至損益	-	-	-	-	2,504	-	-	-	-	-	2,504	-	2,504
Total comprehensive income for the period	期內全量收入總額	-	-	-	4,127	3,500	-	-	-	-	(65,516)	(57,889)	526	(57,363)
At 31 December 2017	於二零一七年十二月三十一日	261,592	1,217,442	340,932	2,625	(57,250)	-	(43,246)	105,225	(15,990)	(1,109,539)	701,791	1,853	703,644

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 31 December 2017 截至二零一七年十二月三十一日止六個月

	For the six months ended 31 December 截至十二月三十一日止六個月	
	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營業務(所用)/所得現金淨額</b>	<b>(45,245) 35,679</b>
<b>Investing activities</b>	<b>投資活動</b>	
Bank interest income received	已收銀行利息收入	5 42
Compensation from profit guarantee received	已收溢利保證之補償	50,000 20,000
Net cash outflow from acquisition of subsidiaries	收購附屬公司之現金流出淨額	- (83,719)
Purchase of property, plant and equipment	購置物業、廠房及設備	(5,139) (1,345)
Purchase of available-for-sale investments	購買可供出售投資	- (50,000)
Purchase of prepaid lease payments for land	購買預付土地租金	- (9,166)
Sales proceeds of property, plant and equipment	物業、廠房及設備之銷售所得款項	63 240
Capital injection from non-controlling interests	非控股權益注資	2,848 -
Increase in pledged bank balances	已抵押銀行結餘增加	(814) -
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	1 -
<b>Net cash generated from/(used in) from investing activities</b>	<b>投資活動所得/(所用)現金淨額</b>	<b>46,964 (123,948)</b>
<b>Financing activities</b>	<b>融資活動</b>	
Interest paid on borrowings and corporate bonds	已繳借貸及公司債券利息	(5,094) (7,839)
Net proceeds from issue of shares upon exercise of share options	購股權獲行使時發行股份所得款項淨額	- 732
Net proceeds from issue of convertible preference shares	發行可換股優先股所得款項淨額	- 160,775
Proceeds from borrowings	借貸所得款項	14,000 149,293
Repayments of borrowings	償還借貸	(4,190) (1,558)
Repayments of corporate bonds	償還公司債券	(78,500) -
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)/所得現金淨額</b>	<b>(73,784) 301,403</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等值項目(減少)/增加淨額</b>	<b>(72,065) 213,134</b>
<b>Effect of foreign exchange rate, net</b>	<b>匯率變動之淨影響</b>	<b>(6,360) (2,603)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>期初現金及現金等值項目</b>	<b>92,919 63,846</b>
<b>Cash and cash equivalents at end of the period</b>	<b>期終現金及現金等值項目</b>	<b>14,494 274,377</b>
<b>Analysis of the balances of cash and cash equivalents</b>	<b>現金及現金等值項目結餘分析</b>	
Bank balances and cash	銀行結餘及現金	14,494 274,377

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2017 截至二零一七年十二月三十一日止六個月

### 1. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements of the Group have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

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

These unaudited condensed consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements of the Group for the year ended 30 June 2017. The accounting policies used in the unaudited condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group’s consolidated financial statements for the year ended 30 June 2017.

### 1. 編製基準

本集團之未經審核簡明綜合中期財務報表乃根據香港會計師公會（「香港會計師公會」）所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」）附錄十六之適用披露規定編製。

除若干按公平值計量之金融工具外，未經審核簡明綜合中期財務報表乃根據歷史成本法編製。

該等未經審核簡明綜合中期財務報表須與本集團截至二零一七年六月三十日止年度之經審核綜合財務報表一併閱覽。未經審核簡明綜合中期財務報表所用會計政策與編製本集團截至二零一七年六月三十日止年度之綜合財務報表所遵循者貫徹一致。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2017 截至二零一七年十二月三十一日止六個月

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### 2.1 Adoption of new/revised HKFRSs

In the current year, the Group has applied for the first time the following new standards, amendments and interpretations (“the new HKFRSs”) issued by the HKICPA, which are relevant to and effective for the Group’s financial statements for the annual period beginning on 1 July 2017:

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Asset for Unrealised Losses
HKFRS 12 (Amendment)	Disclosure of interest in other entities

The adoption of the amendments has no material impact on the Group’s financial statements.

### 2. 採納香港財務報告準則 (「香港財務報告準則」)

#### 2.1 採納新訂／經修訂香港財務報告準則

於本年度，本集團首次應用以下由香港會計師公會頒佈之新訂準則、修訂及詮釋(「新訂香港財務報告準則」)，新訂香港財務報告準則與本集團於二零一七年七月一日開始之年度期間之財務報表相關，並適用於該等財務報表：

香港會計準則第7號之修訂	披露計劃
香港會計準則第12號之修訂	就未變現虧損作出遞延稅項資產之確認
香港財務報告準則第12號(修訂本)	於其他實體所持權益之披露

採納該等修訂對本集團財務報表並無重大影響。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2017 截至二零一七年十二月三十一日止六個月

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

#### 2.2 New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

HKFRSs (Amendments)	Annual Improvements 2014-2016 Cycle <sup>1</sup>
Amendments to HKFRS 2	Classification and Measurement of Share-Based Payment Transactions <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
HKFRS 9	Financial Instruments <sup>2</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>2</sup>
Amendments to HKFRS 15	Revenue from Contracts with Customers (Clarifications to HKFRS 15) <sup>2</sup>
HKFRS 16	Leases <sup>3</sup>
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration <sup>2</sup>
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments <sup>3</sup>

### 2. 採納香港財務報告準則 (「香港財務報告準則」)(續)

#### 2.2 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

本集團並無提早採納下列可能與本集團財務報表有關之已頒佈但尚未生效之新訂／經修訂香港財務報告準則。

香港財務報告準則 (修訂本)	二零一四年至二零一六年週期之年度改進 <sup>1</sup>
香港財務報告準則第2號之修訂	股份付款交易之分類及計量 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業間之資產出售或注資 <sup>4</sup>
香港財務報告準則第9號	金融工具 <sup>2</sup>
香港財務報告準則第15號	客戶合約收益 <sup>2</sup>
香港財務報告準則第15號之修訂	客戶合約收益 (香港財務報告準則第15號之澄清) <sup>2</sup>
香港財務報告準則第16號	租賃 <sup>3</sup>
香港(國際財務報告詮釋委員會)一詮釋第22號	外幣交易與預付代價 <sup>2</sup>
香港(國際財務報告詮釋委員會)一詮釋第23號	所得稅處理之不確定性 <sup>3</sup>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2017 截至二零一七年十二月三十一日止六個月

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### 2.2 New/revised HKFRSs that have been issued but are not yet effective (Continued)

- 1 Effective for annual periods beginning on or after 1 January 2017 or 1 January 2018, as appropriate
- 2 Effective for annual periods beginning on or after 1 January, 2018
- 3 Effective for annual periods beginning on or after 1 January, 2019
- 4 The amendments were originally intended to be effective for periods beginning on or after 1 January 2016. The effective date has now been deferred/removed. Early application of the amendments continues to be permitted.

#### Amendments to HKFRS 2 — Classification and Measurement of Share-Based Payment Transactions

The amendments provide requirements on the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments; share-based payment transactions with a net settlement feature for withholding tax obligations; and a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled.

### 2. 採納香港財務報告準則 (「香港財務報告準則」)(續)

#### 2.2 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 (續)

- 1 於二零一七年一月一日或二零一八年一月一日或之後開始之年度期間生效(如適用)
- 2 於二零一八年一月一日或之後開始之年度期間生效
- 3 於二零一九年一月一日或之後開始之年度期間生效
- 4 該等修訂原訂於二零一六年一月一日或之後開始之期間生效。有關生效日期現已押後／刪除。繼續允許提前應用有關修訂。

香港財務報告準則第2號之修訂 — 股份付款交易之分類及計量

該等修訂本規定歸屬及非歸屬條件對以現金結算股份付款交易計量所帶來影響之會計處理；預扣稅責任具有淨額結算特徵之股份付款交易；以及交易類別由現金結算變更為權益結算之股份付款交易條款及條件之修訂。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2017 截至二零一七年十二月三十一日止六個月

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### 2.2 New/revised HKFRSs that have been issued but are not yet effective (Continued)

##### Amendments to HKFRS 10 and HKAS 28 — Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments clarify the extent of gains or losses to be recognised when an entity sells or contributes assets to its associate or joint venture. When the transaction involves a business the gain or loss is recognised in full, conversely when the transaction involves assets that do not constitute a business the gain or loss is recognised only to the extent of the unrelated investors’ interests in the joint venture or associate.

### 2. 採納香港財務報告準則 (「香港財務報告準則」)(續)

#### 2.2 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

香港財務報告準則第10號及香港會計準則第28號之修訂 — 投資者與其聯營公司或合營企業間之資產出售或注資

該等修訂澄清實體向其聯營公司或合營企業出售或注入資產時，將予確認之收益或虧損程度。當交易涉及一項業務，則須確認全數收益或虧損。反之，當交易涉及不構成一項業務之資產，則僅須就不相關投資者於合營企業或聯營公司之權益確認收益或虧損。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2017 截至二零一七年十二月三十一日止六個月

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### 2.2 New/revised HKFRSs that have been issued but are not yet effective (Continued)

#### HKFRS 9 — Financial Instruments

Financial assets are required to be classified into three measurement categories: those to be measured subsequently at amortised cost, those to be measured subsequently at fair value through other comprehensive income (“FVTOCI”) and those to be measured subsequently at fair value through profit or loss (“FVTPL”). Classification for debt instruments is driven by the entity’s business model for managing the financial assets and whether the contractual cash flows represent solely payments of principal and interest (“SPPI”). If a debt instrument is held to collect, it may be carried at amortised cost if it also meets the SPPI requirement. Debt instruments that meet the SPPI requirement that are held in a portfolio where an entity both holds to collect assets’ cash flows and sells assets may be classified as FVTOCI. Financial assets that do not contain cash flows that are SPPI must be measured at FVTPL (for example, derivatives). Embedded derivatives are no longer separated from financial assets but will be included in assessing the SPPI condition. Only embedded derivatives in host contracts that are financial assets are no longer separated from the financial assets. The accounting for embedded derivatives in non-financial host contracts remains unchanged from HKAS 39.

## 2. 採納香港財務報告準則 (「香港財務報告準則」)(續)

### 2.2 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

#### 香港財務報告準則第9號—金融工具

金融資產須分類為三種計量類別：其後按攤銷成本計量、其後按公平值計入其他全面收入(「按公平值計入其他全面收入」)計量及其後按公平值計入損益(「按公平值計入損益」)計量。債務工具之分類乃取決於實體管理金融資產之業務模式及合約現金流量是否純粹支付本金及利息(「純粹支付本金及利息」)。倘債務工具持作收取且亦符合純粹支付本金及利息規定，則其可按攤銷成本列賬。倘債務工具符合純粹支付本金及利息規定並於由實體持有以收取資產現金流量及出售資產之投資組合中持有，則可分類為按公平值計入其他全面收入。未包括屬純粹支付本金及利息之現金流量之金融資產須以按公平值計入損益計量(如衍生工具)。嵌入式衍生工具不再獨立於金融資產，而將於評估純粹支付本金及利息之條件時計入。僅屬金融資產之主體合約之嵌入式衍生工具不再獨立於金融資產。非金融主體合約之嵌入式衍生工具之會計處理與香港會計準則第39號保持不變。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2017 截至二零一七年十二月三十一日止六個月

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### 2.2 New/revised HKFRSs that have been issued but are not yet effective (Continued)

##### HKFRS 9 — Financial Instruments (Continued)

Investments in equity instruments are always measured at fair value. However, management can make an irrevocable election to present changes in fair value in other comprehensive income, provided the instrument is not held for trading. If the equity instrument is held for trading, changes in fair value are presented in profit or loss.

Most of the requirements in HKAS 39 for classification and measurement of financial liabilities were carried forward unchanged to HKFRS 9 (2014). The key change is that an entity will be required to present the effects of changes in own credit risk of financial liabilities designated at fair value through profit or loss in other comprehensive income.

HKFRS 9 (2014) introduces a new model for the recognition of impairment losses — the expected credit losses (“ECL”) model. There is a ‘three stage’ approach which is based on the change in credit quality of financial assets since initial recognition. In practice, the new rules mean that entities will have to record an immediate loss equal to the 12-month ECL on initial recognition of financial assets that are not credit impaired (or lifetime ECL for trade receivables). Where there has been a significant increase in credit risk, impairment is measured using lifetime ECL rather than 12-month ECL. The model includes operational simplifications for lease and trade receivables.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### 2.2 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

##### 香港財務報告準則第9號 — 金融工具（續）

股本工具投資一直按公平值計量。然而，倘該工具並非持作買賣，管理層可作出不可撤回選擇，以將公平值變動列入其他全面收入。倘股本工具持作買賣，則公平值變動列入損益。

香港會計準則第39號有關金融負債分類及計量之大多數規定均承接自香港財務報告準則第9號（二零一四年）且維持不變。關鍵變動為實體須於其他全面收入中呈列指定為按公平值計入損益之金融負債之自身信貸風險變動之影響。

香港財務報告準則第9號（二零一四年）引進減值虧損確認新模式 — 預期信貸虧損（「預期信貸虧損」）模式。其為一個「三階段」方法，乃基於初步確認以來金融資產信貸質素變動。實際上，新規則意味著實體須記錄相當於初步確認並無信貸減值之金融資產之12個月預期信貸虧損（或貿易應收賬項之永久預期信貸虧損）之即時虧損。倘信貸風險顯著提高，減值乃使用永久預期信貸虧損而非十二個月預期信貸虧損計量。該模式包括租賃及貿易應收賬項之簡化運作。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2017 截至二零一七年十二月三十一日止六個月

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

#### 2.2 New/revised HKFRSs that have been issued but are not yet effective (Continued)

##### HKFRS 9 — Financial Instruments (Continued)

Hedge accounting requirements will be amended to align accounting more closely with risk management. The standard provides entities with an accounting policy choice between applying the hedge accounting requirements of HKFRS 9 (2014) or continuing to apply HKAS 39 to all hedges, because the standard currently does not address accounting for macro hedging.

##### HKFRS 15 — Revenue from Contracts with Customers

The new standard establishes a single revenue recognition framework. The core principle of the framework is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. HKFRS 15 supersedes existing revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and related interpretations.

### 2. 採納香港財務報告準則 (「香港財務報告準則」)(續)

#### 2.2 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 (續)

##### 香港財務報告準則第9號—金融工具(續)

將予修訂對沖會計規定以使會計與風險管理更緊密一致。因該準則目前不涉及宏觀對沖會計處理，故其為實體提供一種會計政策選擇，選擇應用香港財務報告準則第9號(二零一四年)之對沖會計規定或繼續就所有對沖應用香港會計準則第39號。

##### 香港財務報告準則第15號—客戶合約收益

新訂準則制定確認收益之單一框架。該框架之核心原則為實體確認收益以顯示向客戶轉讓所承諾貨品或服務款額反映實體預期就交換貨品及服務有權獲得之代價。香港財務報告準則第15號取代現時之收益確認指引，包括香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2017 截至二零一七年十二月三十一日止六個月

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### 2.2 New/revised HKFRSs that have been issued but are not yet effective (Continued)

##### HKFRS 15 — Revenue from Contracts with Customers (Continued)

HKFRS 15 requires the application of a 5 steps approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to each performance obligation
- Step 5: Recognise revenue when each performance obligation is satisfied

HKFRS 15 includes specific guidance on particular revenue related topics that may change the current approach taken under HKFRS. The standard also significantly enhances the qualitative and quantitative disclosures related to revenue.

##### Amendments to HKFRS 15 — Revenue from Contracts with Customers (Clarifications to HKFRS 15)

The amendments to HKFRS 15 included clarifications on identification of performance obligations; application of principal versus agent; licenses of intellectual property; and transition requirements.

### 2. 採納香港財務報告準則 (「香港財務報告準則」)(續)

#### 2.2 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

香港財務報告準則第15號—客戶合約收益(續)

香港財務報告準則第15號規定按五個步驟確認收益：

- 第一步：識別與客戶訂立之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價
- 第四步：按履約責任分配交易價
- 第五步：完成履約責任時確認收益

香港財務報告準則第15號包含與特定收益相關項目之特定指引，該等指引或會更改根據香港財務報告準則現時應用之方法。該準則亦顯著提升與收益相關之質化與量化披露。

香港財務報告準則第15號之修訂—客戶合約收益(香港財務報告準則第15號之澄清)

香港財務報告準則第15號之修訂包括對識別履約責任作出之澄清；應用委託人及代理人；知識產權許可；及過渡規定。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2017 截至二零一七年十二月三十一日止六個月

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### 2.2 New/revised HKFRSs that have been issued but are not yet effective (Continued)

##### HKFRS 16 — Leases

HKFRS 16, which upon the effective date will supersede HKAS 17 “Leases” and related interpretations, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17.

### 2. 採納香港財務報告準則 （「香港財務報告準則」）(續)

#### 2.2 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

##### 香港財務報告準則第16號 — 租賃

香港財務報告準則第16號於生效日期將取代香港會計準則第17號「租賃」及相關詮釋，引入單一承租人會計處理模式並規定承租人就為期超過12個月之所有租賃確認資產及負債，除非相關資產為低價值資產。具體而言，根據香港財務報告準則第16號，承租人須確認使用權資產（表示其有權使用相關租賃資產）及租賃負債（表示其有責任支付租賃付款）。因此，承租人應確認使用權資產折舊及租賃負債利息，並將租賃負債之現金還款分類為本金部分及利息部分，且在現金流量表中呈列。此外，使用權資產及租賃負債初步按現值基準計量。計量包括不可撤銷租賃付款，亦包括承租人合理肯定會行使選擇權延續租賃或行使終止租賃選擇權之情況下，將於選擇權期間內作出之付款。就根據前訂準則香港會計準則第17號分類為經營租賃之租賃而言，此會計處理方法與承租人會計處理顯著不同。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2017 截至二零一七年十二月三十一日止六個月

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### 2.2 New/revised HKFRSs that have been issued but are not yet effective (Continued)

##### HKFRS 16 — Leases (Continued)

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

The Group is in the process of making an assessment of the potential impact of these new pronouncements upon application.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### 2.2 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

##### 香港財務報告準則第16號—租賃（續）

就出租人會計處理而言，香港財務報告準則第16號大致沿用香港會計準則第17號之出租人會計處理規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並且對兩類租賃進行不同會計處理。

本集團現正評估應用該等新聲明之潛在影響。

### 3. TURNOVER AND SEGMENT INFORMATION

Turnover, which is also revenue, represents the amounts received and receivable for goods sold to outside customers, net of returns and discounts and sales related taxes, income from hotel operations, interest income from loans receivable and dividend income on listed securities and funds during the period.

#### (a) Reportable segments

The Group determines its operating segments based on the reports reviewed by the chief operating decision-makers that are used to make strategic decisions. The chief operating decision-maker has been identified as the Company's executive directors.

### 3. 營業額及分類資料

營業額（亦即收益）乃指期內經扣除退貨及折扣以及與銷售有關之稅項後向外界客戶出售商品之已收及應收款項、酒店營運之收入、應收貸款之利息收入以及上市證券及基金之股息收入。

#### (a) 可報告分類

本集團根據經主要營運決策者審閱用於策略決定之報告釐定經營分類。主要營運決策者確定為本公司執行董事。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2017 截至二零一七年十二月三十一日止六個月

### 3. TURNOVER AND SEGMENT INFORMATION (Continued)

#### (a) Reportable segments (Continued)

The Group currently has six reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies as follows:

- (i) new energy business;
- (ii) hotel hospitality business;
- (iii) provision of money lending services;
- (iv) manufacturing and trading of electric cycles;
- (v) trading and distribution of liquor and wine; and
- (vi) investments in listed securities and funds.

There were no inter-segment transactions between different operating segments for the period. Central revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segments' results that are used by the chief operating decision-makers for assessment of segment performance.

### 3. 營業額及分類資料 (續)

#### (a) 可報告分類 (續)

本集團現有六個可報告分類。由於各業務提供不同產品及服務，所需業務策略迥異，故本集團分開管理該等分類。該等分類如下：

- (i) 新能源業務；
- (ii) 酒店款待業務；
- (iii) 提供借貸服務；
- (iv) 電動自行車製造及買賣；
- (v) 酒類產品買賣及分銷；及
- (vi) 上市證券及基金投資。

不同經營分類於期內並無分類之間交易。由於中央收益及開支並無計入主要營運決策者用作評估分類表現之分類業績計量，故有關收益及開支並無分配至經營分類。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2017 截至二零一七年十二月三十一日止六個月

### 3. TURNOVER AND SEGMENT INFORMATION (Continued)

#### (a) Reportable segments (Continued)

For the six months ended 31 December 2017

### 3. 營業額及分類資料 (續)

#### (a) 可報告分類 (續)

截至二零一七年十二月三十一日止六個月

		New energy business	Hotel hospitality business	Money lending services	Electric cycles	Liquor and wine	Investments in listed securities and funds	Total
		新能源業務	酒店款待業務	借貸服務	電動自行車	酒類產品	上市證券及基金投資	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Segment revenue	分類收益	4,210	16,180	5,212	26	1,199	-	26,827
Segment (loss)/profit (note)	分類(虧損)/溢利(附註)	(91,562)	(3,635)	1,172	(1,583)	(7,356)	(2,225)	(105,189)
Unallocated corporate income and expenses, net	未分配公司收入及開支淨額							(22,182)
Finance costs	融資成本							(5,094)
Gain on the disposal of subsidiaries	出售附屬公司之收益							43,858
Share-based payment expenses	股份付款開支							(4,049)
Loss before taxation	稅前虧損							(92,656)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2017 截至二零一七年十二月三十一日止六個月

### 3. TURNOVER AND SEGMENT INFORMATION (Continued)

#### (a) Reportable segments (Continued)

For the six months ended 31 December 2016

### 3. 營業額及分類資料(續)

#### (a) 可報告分類(續)

截至二零一六年十二月三十一日止六個月

	New energy business 新能源業務	Hotel hospitality business 酒店款待業務	Money lending services 借貸服務	Electric cycles 電動自行車	Liquor and wine 酒類產品	Investments in listed securities 上市證券投資	Total 總計	
	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	
Segment revenue	分類收益	-	7,145	5,250	306	287	-	12,988
Segment (loss)/profit	分類(虧損)/溢利	(2,763)	(17,438)	4,600	(2,123)	(3,989)	(5,596)	(27,309)
Unallocated corporate income and expenses, net	未分配公司收入及開支淨額							(18,948)
Finance costs	融資成本							(7,839)
Gain on derecognition of available-for-sale investments	終止確認可供出售投資之收益							42,504
Change in fair value of derivative financial instrument	衍生金融工具公平值變動							(10,315)
Convertible bonds interest income	可換股債券利息收入							12,106
Loss before taxation	稅前虧損							(9,801)

Note: Segment loss of new energy business mainly comprised of the impairment loss on intangible assets, impairment loss on goodwill and change in fair value of financial liabilities at fair value through profit or loss for the six months ended 31 December 2017.

附註：截至二零一七年十二月三十一日止六個月，新能源業務之分類虧損主要包括無形資產減值虧損、商譽減值虧損及按公平值計入損益之金融負債公平值變動。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2017 截至二零一七年十二月三十一日止六個月

### 3. TURNOVER AND SEGMENT INFORMATION (Continued)

#### (a) Reportable segments (Continued)

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

### 3. 營業額及分類資料 (續)

#### (a) 可報告分類 (續)

按可報告分類劃分本集團之資產及負債分析如下：

		31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
<b>Segment assets</b>	<b>分類資產</b>		
New energy business	新能源業務	85,227	296,378
Hotel hospitality business	酒店款待業務	538,564	539,544
Money lending services	借貸服務	125,459	110,684
Electric cycles	電動自行車	32,110	82,521
Liquor and wine	酒類產品	89,833	80,713
Investments in listed securities and funds	上市證券及基金投資	109,685	158,908
Total segment assets	分類資產總值	980,878	1,268,748
Investment in an associate	投資於聯營公司	5	-
Unallocated bank balances and cash	未分配銀行結餘及現金	519	882
Unallocated corporate assets (note)	未分配公司資產 (附註)	30,239	35,238
Consolidated total assets	綜合資產總值	1,011,641	1,304,868
<b>Segment liabilities</b>	<b>分類負債</b>		
New energy business	新能源業務	8,321	5,783
Hotel hospitality business	酒店款待業務	153,997	153,379
Money lending services	借貸服務	14,131	250
Electric cycles	電動自行車	97	7,550
Liquor and wine	酒類產品	2,416	15,990
Investments in listed securities and funds	上市證券及基金投資	481	200
Total segment liabilities	分類負債總額	179,443	183,152
Tax payable	應付稅項	2,417	9,572
Deferred tax liabilities	遞延稅項負債	88,279	114,909
Corporate bonds	公司債券	35,000	112,749
Financial liabilities at fair value through profit and loss	按公平值計入損益之金融負債	-	127,431
Unallocated corporate liabilities (note)	未分配公司負債 (附註)	2,858	2,831
Consolidated total liabilities	綜合負債總額	307,997	550,644

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2017 截至二零一七年十二月三十一日止六個月

### 3. TURNOVER AND SEGMENT INFORMATION (Continued)

#### (a) Reportable segments (Continued)

Note: Unallocated corporate assets mainly comprised of prepaid lease payments for land.

Unallocated corporate liabilities mainly comprised of bonds interest payable and accrued headquarter expenses.

#### (b) Geographical segments

The Group's operations are located in Hong Kong (place of domicile), the People's Republic of China (the "PRC"), Japan and Sweden. The Group's revenue from external customers and information about its non-current assets (other than financial instruments) by geographical markets are detailed as below:

### 3. 營業額及分類資料 (續)

#### (a) 可報告分類 (續)

附註：未分配公司資產主要包括預付土地租金。

未分配公司負債主要包括應付債券利息及應計總部開支。

#### (b) 地區分類

本集團之營運地點位於香港(原駐地點)、中華人民共和國(「中國」)、日本及瑞典。本集團按地區市場劃分來自外界客戶之收益及有關其非流動資產(金融工具除外)之資料載列如下：

	Revenue from external customers 來自外界客戶之收益 For the six months ended 31 December 截至十二月三十一日止六個月		Non-current assets 非流動資產	
	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 十二月三十一日 2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 六月三十日 2017 二零一七年 HK\$'000 千港元 (Audited) (經審核)
Hong Kong 香港	5,212	5,250	11,292	10,436
PRC 中國	1,225	593	10,460	12,018
Japan 日本	16,180	7,145	526,310	531,450
Sweden 瑞典	4,210	-	66,277	251,038
	<b>26,827</b>	<b>12,988</b>	<b>614,339</b>	<b>804,942</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2017 截至二零一七年十二月三十一日止六個月

### 4. INTEREST INCOME

### 4. 利息收入

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	5	42
Convertible bonds interest income	可換股債券利息收入	-	12,106
		5	12,148

### 5. GAIN ON THE DISPOSAL OF SUBSIDIARIES

On 27 September 2017, a subsidiary of the Group as vendor entered into a share transfer agreement (the "Share Transfer Agreement") with two independent third parties as purchasers. Pursuant to the Share Transfer Agreement, the vendor agreed to sell and the purchasers agreed to acquire the entire equity interest of 國藏酒莊有限公司 (Guocang Liquor & Wine Merchant Limited) ("Guocang") at a consideration of RMB100. The gain on disposal amounted to HK\$36,177,000 has been recognised.

On 18 December 2017, a subsidiary of the Group as vendor entered into a share transfer agreement (the "Jiangsu Youli Share Transfer Agreement") with two independent third parties as purchasers. Pursuant to the Jiangsu Youli Share Transfer Agreement, the vendor agreed to sell and the purchasers agreed to acquire the entire equity interest of 江蘇友立電動車有限公司 (Jiangsu Youli Electric Vehicle Co., Ltd.) ("Jiangsu Youli") at a consideration of RMB100. The gain on disposal amounted to HK\$7,681,000 has been recognised.

### 5. 出售附屬公司之收益

於二零一七年九月二十七日，本集團旗下一間附屬公司(作為賣方)與兩名獨立第三方(作為買方)訂立股權轉讓協議(「股權轉讓協議」)。根據股權轉讓協議，賣方同意出售而買方同意以代價人民幣100元收購國藏酒莊有限公司(「國藏」)全部股權。出售收益已確認為36,177,000港元。

於二零一七年十二月十八日，本集團旗下一間附屬公司(作為賣方)與兩名獨立第三方(作為買方)訂立股權轉讓協議(「江蘇友立股權轉讓協議」)。根據江蘇友立股權轉讓協議，賣方同意出售而買方同意以代價人民幣100元收購江蘇友立電動車有限公司(「江蘇友立」)全部股權。出售收益已確認為7,681,000港元。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2017 截至二零一七年十二月三十一日止六個月

### 6. FINANCE COSTS

### 6. 融資成本

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on corporate bonds	公司債券之利息	3,335	7,557
Interest on bank loans	銀行貸款利息	861	10
Other interest	其他利息	898	272
		<b>5,094</b>	<b>7,839</b>

### 7. LOSS BEFORE TAXATION

### 7. 稅前虧損

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss before taxation is arrived at after charging:	稅前虧損已扣除下列各項：		
Amortisation of intangible assets	無形資產攤銷	10,555	80
Amortisation of prepaid lease payments for land	預付土地租金攤銷	132	26
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7,047	2,749
Share-based payments expenses	股份付款開支	4,049	-

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2017 截至二零一七年十二月三十一日止六個月

### 8. TAXATION

### 8. 稅項

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current tax for the year Japan	本年度即期稅項 日本	10	-
Deferred tax	遞延稅項	(27,615)	(18)
Total income tax (credit)/expense	所得稅(抵免)/開支總額	(27,605)	(18)

Hong Kong profit tax was provided at the rate of 16.5% on the estimated assessable profit arising in Hong Kong for both the six months ended 31 December 2017 and 2016. No provision for Hong Kong profits tax has been made for the current and prior periods as the Group has no assessable profits arising in Hong Kong.

The subsidiaries established in the PRC are subject to enterprise income tax ("EIT") at tax rates of 25% for both the six months ended 31 December 2017 and 2016. No provision for PRC EIT has been made for the current and prior periods as the Group has no assessable profits arising in the PRC.

截至二零一七年及二零一六年十二月三十一日止六個月，於香港產生之估計應課稅溢利按稅率16.5%作出香港利得稅撥備。由於本集團於目前及過往期間均無在香港產生應課稅溢利，故並無就香港利得稅作出撥備。

截至二零一七年及二零一六年十二月三十一日止六個月，於中國成立之附屬公司須按稅率25%繳納企業所得稅（「企業所得稅」）。由於本集團於目前及過往期間均無在中國產生應課稅溢利，故並無就中國企業所得稅作出撥備。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2017 截至二零一七年十二月三十一日止六個月

### 8. TAXATION (Continued)

Under the relevant Japan tax regulations, the profits of the business under tokumei kumiai arrangement which is distributed to a tokumei kumiai investor after deducting any accumulated losses in prior years is only subject to 20.42% withholding income tax in Japan. The withholding tax is final Japanese tax on such distributed tokumei kumiai profits and such profits are not subject to any other Japanese taxes. There is no withholding tax paid or payable for the six months ended 31 December 2017 and 2016 as there is no profit distribution.

The subsidiary established in Japan is subject to prefectural and municipal inhabitant taxes on a per capita basis in accordance with the relevant Japan tax regulations for the six months ended 31 December 2017 and 2016.

The subsidiary established in Sweden is subject to corporate income tax at tax rate of 22% for the six months ended 31 December 2017 and 2016. No provision for Sweden corporate income tax has been made for the current periods as the Group has no assessable profits arising in Sweden.

### 9. DIVIDEND

The Directors do not recommend the payment of any interim dividend for the six months ended 31 December 2017 (six months ended 31 December 2016: Nil).

### 8. 稅項(續)

根據相關日本稅務規例，匿名夥伴安排項下業務之溢利(於過往年度扣減任何累計虧損後分派至一名匿名夥伴投資者)於日本僅須繳納20.42%之預扣所得稅。預扣稅為有關已分派匿名夥伴溢利之最終日本稅項，而有關溢利毋須再繳納任何其他日本稅項。由於概無溢利分派，故截至二零一七年及二零一六年十二月三十一日止六個月並無已付或應付預扣稅。

截至二零一七年及二零一六年十二月三十一日止六個月，於日本成立之附屬公司須根據相關日本稅務規例按人均基準繳納地市級居民稅。

截至二零一七年及二零一六年十二月三十一日止六個月，於瑞典成立之附屬公司須按稅率22%繳納企業所得稅。由於本集團於本期間並無於瑞典產生應課稅溢利，故並無就瑞典企業所得稅作出撥備。

### 9. 股息

董事不建議就截至二零一七年十二月三十一日止六個月派付任何中期股息(截至二零一六年十二月三十一日止六個月：無)。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2017 截至二零一七年十二月三十一日止六個月

### 10. LOSS PER SHARE

The calculation of basic loss per share amount is based on the loss for the period attributable to owners of the Company and the weighted average number of ordinary shares in issue during the period.

The calculation of diluted loss per share amount is based on the loss for the period attributable to owners of the Company. 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 loss 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.

The calculation of the basic and diluted loss per share is based on the following data:

### 10. 每股虧損

每股基本虧損金額乃按本公司擁有人應佔期內虧損及期內已發行普通股加權平均數計算。

每股攤薄虧損金額乃按本公司擁有人應佔期內虧損計算。計算所用之普通股加權平均數為用以計算每股基本虧損之期內已發行普通股數目，並假設於所有具攤薄潛力之普通股被視作獲行使或兌換為普通股時以無償方式發行之普通股加權平均數。

每股基本及攤薄虧損乃按下列數據計算：

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss attributable to owners of the Company for the purpose of basic and diluted loss per share	用作計算每股基本及攤薄虧損之本公司擁有人應佔虧損	(65,516)	(8,197)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2017 截至二零一七年十二月三十一日止六個月

### 10. LOSS PER SHARE (Continued)

### 10. 每股虧損(續)

		Number of shares 股份數目 For the six months ended 31 December 截至十二月三十一日止六個月	
		2017 二零一七年 '000 千股 (Unaudited) (未經審核)	2016 二零一六年 '000 千股 (Unaudited) (未經審核)
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	用作計算每股基本虧損之 普通股加權平均數	5,231,844	4,491,965

Diluted loss per share amount for the six months ended 31 December 2017 and 2016 was not presented because the impact of the exercise of the share options and convertible preference shares was anti-dilutive. Potential ordinary shares are dilutive when and only when their conversion into ordinary shares would increase loss per share attributable to owners of the Company.

截至二零一七年及二零一六年十二月三十一日止六個月，由於行使購股權及可換股優先股具有反攤薄影響，故並無呈列每股攤薄虧損金額。潛在普通股僅於獲轉換為普通股會增加本公司擁有人應佔每股虧損時，方具有攤薄效應。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2017 截至二零一七年十二月三十一日止六個月

### 11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 December 2017, the Group acquired items of property, plant and equipment with a cost of approximately HK\$5,139,000 (six months ended 31 December 2016: HK\$512,554,000). Items of property, plant and equipment with carrying amount of approximately HK\$321,000 were disposed during the six months ended 31 December 2017 (six months ended 31 December 2016: HK\$2,756,000), resulting in a net loss on disposal of property, plant and equipment of approximately HK\$258,000 (six months ended 31 December 2016: net gain on disposal of property, plant and equipment of approximately HK\$63,000).

As at 31 December 2017, the Group pledged hotel land and building in Japan with an aggregated carrying value of HK\$471,537,000 to secure banking facilities of the Group (30 June 2017: HK\$474,963,000) (note 23).

### 11. 物業、廠房及設備

截至二零一七年十二月三十一日止六個月，本集團以成本值約5,139,000港元（截至二零一六年十二月三十一日止六個月：512,554,000港元）收購物業、廠房及設備項目。截至二零一七年十二月三十一日止六個月出售賬面值約321,000港元（截至二零一六年十二月三十一日止六個月：2,756,000港元）之物業、廠房及設備項目，導致產生出售物業、廠房及設備之虧損淨額約258,000港元（截至二零一六年十二月三十一日止六個月：出售物業、廠房及設備之收益淨額約63,000港元）。

於二零一七年十二月三十一日，本集團已質押賬面總值為471,537,000港元之日本酒店土地及樓宇作為本集團獲授銀行融資之抵押（二零一七年六月三十日：474,963,000港元）（附註23）。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2017 截至二零一七年十二月三十一日止六個月

### 12. INTANGIBLE ASSETS

For the six months ended 31 December 2017, the intangible assets consisting production formula, non-competition agreement and sales backlog agreements which acquired through the acquisition of Emission Particle Solution Sweden AB (“EPS”). There is no addition of intangible assets for the six months ended 31 December 2017.

For the impairment testing, the intangible assets are allocated to cash generating unit (“CGU”) of new energy business (“New Energy Business CGU”) and its recoverable amount is based on its value in use and determined with the assistance of Royson Valuation Advisory Limited (“Royson”), an independent professional qualified valuer, who has among its staff members of Hong Kong Institute of Surveyor. The calculation used cash flow projections based on latest financial budgets approved by the management covering a period of 5 years and at a pre-tax discount rate of 33.9% (30 June 2017: 32.9%). The cash flow projections beyond the 5 years periods are extrapolated using a growth rate at 3% (30 June 2017: 3%). Cash flow projections during the budget period are based on the expected gross margins during the budget period. Budgeted gross margins and growth rate have been determined based on past performance and the Group management’s expectations for the market development and future performance of the New Energy Business CGU. The discount rate is determined based on the cost of capital adjusted by the specific risk associated with the New Energy Business CGU.

As the recoverable amount of the New Energy Business CGU amounted to HK\$66,277,000 is lower than its carrying amount, the Directors of the Company are in opinion that an impairment loss of HK\$124,820,000 has been recognised for the six months ended 31 December 2017 (six months ended 31 December 2016: Nil).

### 12. 無形資產

截至二零一七年十二月三十一日止六個月，無形資產包括透過收購 Emission Particle Solution Sweden AB (“EPS”) 而購入之生產配方、不競爭協議及銷量協議。概無於截至二零一七年十二月三十一日止六個月添置無形資產。

為進行減值測試，無形資產分配至新能源業務現金產生單位（「現金產生單位」）（「新能源業務現金產生單位」），其可收回金額乃基於其使用價值，並在獨立專業合資格估值師匯辰評估諮詢有限公司（「匯辰」）協助下釐定，該公司之員工當中有香港測量師學會會員。此計算法採用根據管理層批准之最新財務預算作出之現金流量預測，涵蓋五年期間，並按稅前貼現率 33.9%（二零一七年六月三十日：32.9%）貼現。五年期間後之現金流量預測乃採用增長率 3%（二零一七年六月三十日：3%）推算。預算期間之現金流量預測乃根據預算期間之預期毛利率作出。預算毛利率及增長率乃根據過往表現以及本集團管理層期望新能源業務現金產生單位之市場發展及未來表現而釐定。貼現率乃根據經新能源業務現金產生單位之相關特定風險調整之資本成本而釐定。

由於新能源業務現金產生單位之可收回金額 66,277,000 港元低於其賬面值，故本公司董事認為，截至二零一七年十二月三十一日止六個月已確認減值虧損 124,820,000 港元（截至二零一六年十二月三十一日止六個月：無）。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2017 截至二零一七年十二月三十一日止六個月

### 13. PREPAID LEASE PAYMENTS FOR LAND 13. 預付土地租金

		31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
<b>Net carrying amount:</b>	<b>賬面淨值：</b>		
At beginning of the period/year	期／年初	10,147	-
Acquisition during the period/year	期／年內收購	-	10,073
Amortisation for the period/year	期／年內攤銷	(132)	(148)
Exchange realignment	匯兌調整	428	222
At end of the period/year	期／年終	10,443	10,147

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2017 截至二零一七年十二月三十一日止六個月

### 13. PREPAID LEASE PAYMENTS FOR LAND (Continued)

The Group's net carrying amount of the prepaid lease payments for land is analysed as follows:

		31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Leasehold land under medium-term leases in the PRC	於中國根據中期租賃持有之租賃土地	10,443	10,147
Analysed for reporting purposes as:	就報告用途分析如下：		
Non-current	非流動	10,175	9,890
Current	流動	268	257
		<b>10,443</b>	<b>10,147</b>

As at 31 December 2017, the Group did not pledge any prepaid lease payments for land to secure banking facilities of the Group (30 June 2017: Nil).

In September 2017, the Group entered into a sale and purchase agreement with an independent third party to dispose the entire equity interest of Miracle True Investment Limited ("Miracle True"), a wholly-owned subsidiary of the Company, at a cash consideration of HK\$11,000,000. In February 2018, the Group entered the supplemental agreement with the independent third party to extend the long stop date to 31 January 2019. Miracle True solely held the above leasehold land for the six months ended 31 December 2017.

### 13. 預付土地租金(續)

本集團之預付土地租金賬面淨值分析如下：

於二零一七年十二月三十一日，本集團並無就其銀行融資抵押任何預付土地租金(二零一七年六月三十日：無)。

於二零一七年九月，本集團與一名獨立第三方訂立買賣協議，以出售本公司全資附屬公司奧勤投資有限公司(「奧勤」)全部股權，現金代價為11,000,000港元。於二零一八年二月，本集團與該獨立第三方訂立補充協議，以押後最後截止日期至二零一九年一月三十一日。奧勤於截至二零一七年十二月三十一日止六個月僅持有上述租賃土地。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2017 截至二零一七年十二月三十一日止六個月

### 14. GOODWILL

### 14. 商譽

		HK\$'000 千港元
<b>COST:</b>	<b>成本：</b>	
At 1 July 2016 (Audited)	於二零一六年七月一日 (經審核)	760,508
Acquired through business combination	透過業務合併收購	111,864
Exchange realignment	匯兌調整	(9,222)
At 30 June 2017 and 1 July 2017 (Audited)	於二零一七年六月三十日及 二零一七年七月一日 (經審核)	863,150
Exchange realignment	匯兌調整	33,317
At 31 December 2017 (Unaudited)	於二零一七年十二月三十一日 (未經審核)	<b>896,467</b>
<b>ACCUMULATED IMPAIRMENT LOSSES:</b>	<b>累計減值虧損：</b>	
At 1 July 2016 (Audited)	於二零一六年七月一日 (經審核)	760,508
Exchange realignment	匯兌調整	(10,820)
At 30 June 2017 and 1 July 2017 (Audited)	於二零一七年六月三十日及 二零一七年七月一日 (經審核)	749,688
Impairment loss for the period	期內減值虧損	60,345
Exchange realignment	匯兌調整	31,661
At 31 December 2017 (Unaudited)	於二零一七年十二月三十一日 (未經審核)	<b>841,694</b>
<b>NET CARRYING AMOUNT:</b>	<b>賬面淨值：</b>	
At 31 December 2017 (Unaudited)	於二零一七年十二月三十一日 (未經審核)	<b>54,773</b>
At 30 June 2017 (Audited)	於二零一七年六月三十日 (經審核)	113,462

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2017 截至二零一七年十二月三十一日止六個月

### 14. GOODWILL (Continued)

As at 30 June 2017, goodwill with the net carrying amount of HK\$60,345,000 is attributable to the New Energy Business CGU. As the recoverable amount of the New Energy Business CGU is lower than its carrying amount, an impairment loss of HK\$60,345,000 has been recognised for the six months ended 31 December 2017 (six months ended 31 December 2016: Nil).

### 14. 商譽(續)

於二零一七年六月三十日，賬面淨值為60,345,000港元之商譽乃來自新能源業務現金產生單位。由於新能源業務現金產生單位之可收回金額低於其賬面值，故截至二零一七年十二月三十一日止六個月已確認減值虧損60,345,000港元(截至二零一六年十二月三十一日止六個月：無)。

### 15. AVAILABLE-FOR-SALE INVESTMENTS

### 15. 可供出售投資

	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Available-for-sale investments — Unlisted private funds (note)		
可供出售投資 — 非上市私人基金 (附註)	107,855	103,728
	107,855	103,728

Note:

The fair value gain of unlisted private funds during the period was HK\$4,127,000 (six months ended 31 December 2016: HK\$1,854,000), which has been dealt with in other comprehensive income and available-for-sale investments revaluation reserve for the six months ended 31 December 2017.

附註：

期內非上市私人基金之公平值收益為4,127,000港元(截至二零一六年十二月三十一日止六個月：1,854,000港元)，有關收益已於截至二零一七年十二月三十一日止六個月之其他全面收益及可供出售投資重估儲備內處理。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2017 截至二零一七年十二月三十一日止六個月

### 16. TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Included in the Group's trade receivables, other receivables, deposits and prepayments were trade receivables of HK\$7,754,000 (30 June 2017: HK\$2,370,000). The Group allows an average credit period of 0 to 90 days to its trade receivables.

### 16. 貿易應收賬項、其他應收款項、按金及預付款項

本集團之貿易應收賬項、其他應收款項、按金及預付款項包括貿易應收賬項7,754,000港元(二零一七年六月三十日: 2,370,000港元)。本集團就貿易應收賬項給予之平均信貸期介乎0至90日。

		31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收賬項	8,762	85,123
Less: Provision for impairment loss	減: 減值虧損撥備	(1,008)	(82,753)
Trade receivables, net	貿易應收賬項淨額	7,754	2,370

The aging analysis of trade receivables, net of allowance for doubtful debts, based on invoice date, is as follows:

按發票日期已扣除呆賬撥備後之貿易應收賬項賬齡分析如下:

		31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	5,825	1,286
31-60 days	31至60日	844	696
61-90 days	61至90日	295	-
Over 90 days	90日以上	790	388
		7,754	2,370

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2017 截至二零一七年十二月三十一日止六個月

### 17. LOANS RECEIVABLE

### 17. 應收貸款

		31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Gross loans and interest receivables	應收貸款及利息總額	106,825	112,522
Less: provision for impairment loss	減：減值虧損撥備	(2,441)	(5,199)
		<b>104,384</b>	<b>107,323</b>

As at 31 December 2017, loans receivable with gross principal amount of HK\$103,933,000 (30 June 2017: HK\$106,096,000) in aggregate and related gross interest receivables of HK\$2,892,000 (30 June 2017: HK\$6,426,000) due from eight (30 June 2017: ten) independent third parties. These loans are interest-bearing at rates ranging from 7% to 20% (30 June 2017: 7% to 20%) per annum. All the loans were repayable within twelve months from the end of the reporting period and therefore were classified as current assets as at 31 December 2017 and 30 June 2017. Impairment loss of HK\$2,441,000 (six months ended 31 December 2016: Nil) has been recognised in the condensed consolidated statement of comprehensive income for the six months ended 31 December 2017.

於二零一七年十二月三十一日，有應收八名(二零一七年六月三十日：十名)獨立第三方本金總額合共103,933,000港元(二零一七年六月三十日：106,096,000港元)之應收貸款及相關應收利息總額2,892,000港元(二零一七年六月三十日：6,426,000港元)。該等貸款按每年7厘至20厘(二零一七年六月三十日：7厘至20厘)計息。所有貸款須於報告期末之後十二個月內償還，故於二零一七年十二月三十一日及二零一七年六月三十日獲分類為流動資產。截至二零一七年十二月三十一日止六個月，減值虧損2,441,000港元(截至二零一六年十二月三十一日止六個月：無)已於簡明綜合全面收益表中確認。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2017 截至二零一七年十二月三十一日止六個月

### 17. LOANS RECEIVABLE (Continued)

The aging analysis loans receivable that are neither individually nor collectively considered to be impaired is as follows:

		31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Neither past due nor impaired	既未逾期亦無減值	72,755	60,178
1 to 3 months past due	逾期一至三個月	20,664	18,694
Over 3 months past due	逾期三個月以上	10,965	28,451
		<b>104,384</b>	<b>107,323</b>

### 17. 應收貸款(續)

概無個別或共同視作減值之應收貸款賬齡分析如下：

### 18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Compensation from profit guarantee (note)	溢利保證之補償(附註)	30,000	80,000
		<b>30,000</b>	<b>80,000</b>

### 18. 按公平值計入損益之金融資產

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2017 截至二零一七年十二月三十一日止六個月

### 18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

#### COMPENSATION FROM PROFIT GUARANTEE

On 29 May 2015, the Company issued 700,000,000 consideration shares as the consideration for the acquisition of 85% issued share capital of Delta Prestige Holdings Limited and its subsidiaries (the "Delta Prestige Group").

Pursuant to the acquisition agreement, the vendor has irrevocably warranted and guaranteed to the Company that the after-tax audited consolidated net profit of the Delta Prestige Group in accordance with Hong Kong generally accepted accounting principles for the year ending 30 June 2016 shall not be less than HK\$100,000,000 (the "Profit Target"). In case the Delta Prestige Group cannot achieve the Profit Target, the vendor will compensate to the Company in cash. The compensation is calculated in accordance with the following formula:

The compensation = Profit Target – Audited net profit

If the Delta Prestige Group records an audited net loss for the year ending 30 June 2016, the audited net profit will be deemed as zero for the purpose of calculation of the compensation.

With reference to the operating result of the Electric Cycle CGU for the year ended 30 June 2016, the electric cycles business is not likely to meet the Profit Target. The fair value of compensation from profit guarantee is determined by Directors with reference to the actual financial result of the Delta Prestige Group for the year ended 30 June 2016.

### 18. 按公平值計入損益之金融資產(續)

附註：(續)

#### 溢利保證之補償

於二零一五年五月二十九日，本公司發行700,000,000股代價股份，作為收購德泰匯信控股有限公司及其附屬公司(「德泰匯信集團」)85%已發行股本之代價。

根據收購協議，賣方已向本公司不可撤回地保證及擔保，德泰匯信集團就截至二零一六年六月三十日止年度按香港公認會計原則編製之除稅後經審核綜合純利將不少於100,000,000港元(「溢利目標」)。德泰匯信集團倘若未能達到溢利目標，賣方將向本公司作出現金補償。補償按以下公式計算：

補償 = 溢利目標 – 經審核純利

倘若德泰匯信集團於截至二零一六年六月三十日止年度錄得經審核虧損淨額，則就計算補償而言經審核純利將被視為零。

經參考電動自行車現金產生單位截至二零一六年六月三十日止年度之經營業績，電動自行車業務不可能達致溢利目標。溢利保證補償之公平值乃由董事經參考德泰匯信集團截至二零一六年六月三十日止年度之實際財務業績釐定。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2017 截至二零一七年十二月三十一日止六個月

### 18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

#### COMPENSATION FROM PROFIT GUARANTEE (Continued)

There is no fair value change on the compensation from profit guarantee for the six months ended 31 December 2017 and 2016. On 26 September 2016, the vendor and the Company entered into a settlement deed regarding the settlement of the compensation from profit guarantee of HK\$100,000,000 and the additional amount of compensation of HK\$850,000, in which HK\$20,000,000 has been settled by the vendor on 27 September 2016. On 21 September 2017, the Group further received HK\$50,700,000 settlement from the vendor. The remaining HK\$30,150,000 would be settled in March 2018.

The fair value of compensation from profit guarantee is a Level 3 recurring fair value measurement. The details of assessment are set out in note 26.

### 18. 按公平值計入損益之金融資產 (續)

附註：(續)

#### 溢利保證之補償 (續)

溢利保證補償於截至二零一七年及二零一六年十二月三十一日止六個月並無公平值變動。於二零一六年九月二十六日，賣方與本公司就償付溢利保證補償100,000,000港元加額外補償金額850,000港元訂立償付契約，其中20,000,000港元已於二零一六年九月二十七日由賣方償付。於二零一七年九月二十一日，本集團接獲賣方另一筆付款50,700,000港元。餘款30,150,000港元將於二零一八年三月結清。

溢利保證補償之公平值屬第3級經常性公平值計量。評估詳情載於附註26。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2017 截至二零一七年十二月三十一日止六個月

### 19. TRADE PAYABLES, OTHER ADVANCES AND ACCRUALS

Included in the Group's trade payables, other advances and accruals were trade payables of HK\$3,820,000 (30 June 2017: HK\$3,323,000).

The aging analysis of these trade payables, based on invoice date, is as follows:

		31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	3,294	1,248
31-60 days	31至60日	493	176
61-90 days	61至90日	25	6
Over 90 days	90日以上	8	1,893
		3,820	3,323

### 19. 貿易應付賬項、其他墊款及應計費用

本集團之貿易應付賬項、其他墊款及應計費用包括貿易應付賬項3,820,000港元(二零一七年六月三十日:3,323,000港元)。

按發票日期之貿易應付賬項賬齡分析如下:

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2017 截至二零一七年十二月三十一日止六個月

### 20. BORROWINGS

### 20. 借貸

		31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Bank loan, secured (note 1)	有抵押銀行貸款(附註1)	145,775	150,869
Other borrowings (note 2)	其他借貸(附註2)	14,000	-
Carrying amount as at the end of period/year	期/年終之賬面值	159,775	150,869
Less: Current portion	減：流動部分	(22,928)	(9,140)
Non-current portion	非流動部分	136,847	141,729

Based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause, borrowings are repayable as follows:

根據貸款協議所載預計還款日期且並無計及任何按要求償還條款之影響，借貸須於以下期間償還：

		31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	22,928	9,140
More than one year, but not exceeding two years	多於一年但不超過兩年	9,225	9,140
More than two years, but not more than five years	多於兩年但不超過五年	127,622	132,589
		159,775	150,869

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2017 截至二零一七年十二月三十一日止六個月

### 20. BORROWINGS (Continued)

Note 1: Bank loans were secured by (i) corporate guarantees provided by subsidiaries within the Group as at 31 December 2017 and 30 June 2017; (ii) the pledge of Group's assets as set out in note 23 to the condensed consolidated financial statements; and (iii) the entire equity interest of Cambridge Venture Partners Kabushiki Kaisha ("CVP KK").

The abovementioned bank loans are charged at floating rates ranging from 0.75% to 5.14% per annum (30 June 2017: 0.75% to 5.14% per annum).

Note 2: Other borrowing represents a 6-month unsecured borrowing, the interest rate is charged at 14% and has been subsequently repaid on 6 February 2018.

### 21. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

On 22 December 2016, Perfect Essential Holdings Limited (the "Purchaser"), a wholly-owned subsidiary of the Company, acquired the entire issued share capital of EPS at a cash consideration of SEK239,000,000 (equivalent to approximately HK\$202,186,000), in which (i) SEK101,200,000 (equivalent to approximately HK\$85,612,000) was settled on 22 December 2016, and (ii) remaining maximum balance of SEK137,800,000 (equivalent to approximately HK\$116,574,000) is subject to post completion adjustment mechanism.

Pursuant to the supplemental agreement dated 22 December 2016, the remaining balance of SEK137,800,000 shall be adjusted according to the net profit after tax of EPS forecasted for the period from 1 January 2017 to 31 December 2017 ("NPAT"). The adjusted balance is calculated in accordance with the following formula:

$$\text{The adjusted balance} = \text{SEK}137,800,000 \times \frac{\text{NPAT}}{\text{SEK}30,000,000}$$

### 20. 借貸(續)

附註1：銀行貸款以(i)本集團附屬公司於二零一七年十二月三十一日及二零一七年六月三十日提供之公司擔保；(ii)質押簡明綜合財務報表附註23所載本集團資產；及(iii)Cambridge Venture Partners Kabushiki Kaisha (「CVP KK」)全部股權作抵押。

上述銀行貸款乃按介乎0.75厘至5.14厘(二零一七年六月三十日：0.75厘至5.14厘)之浮動年利率計息。

附註2：其他借貸指一項六個月之無抵押借貸，利率為14%，隨後已於二零一八年二月六日償還。

### 21. 按公平值計入損益之金融負債

於二零一六年十二月二十二日，Perfect Essential Holdings Limited (「買方」，本公司全資附屬公司)收購EPS之全部已發行股本，現金代價為239,000,000克朗(相當於約202,186,000港元)，其中(i)101,200,000克朗(相當於約85,612,000港元)已於二零一六年十二月二十二日支付；及(ii)餘款最多137,800,000克朗(相當於約116,574,000港元)受完成後調整機制約束。

根據日期為二零一六年十二月二十二日之補充協議，餘款137,800,000克朗須根據EPS由二零一七年一月一日至二零一七年十二月三十一日期間之預測除稅後純利(「NPAT」)作出調整。經調整餘款按以下公式計算：

$$\text{經調整餘款} = 137,800,000 \text{ 克朗} \times \frac{\text{NPAT}}{30,000,000 \text{ 克朗}}$$

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2017 截至二零一七年十二月三十一日止六個月

### 21. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

If EPS records a net loss after tax in aggregate in its financial statements for the period from 1 January 2017 to 31 December 2017, the adjusted balance shall be deemed as zero. In the event that the value of the adjusted balance exceeds the value of the remaining balance of SEK137,800,000, the Group shall only be obligated to pay the maximum of SEK137,800,000.

Based on the signed agreements and/or orders determined by the Purchaser, EPS would record a net loss after tax for the year ended 31 December 2017. Pursuant to the terms of the sale and purchase agreement (as amended and supplemented by the supplemental agreement), neither the Purchaser nor the Company shall be obligated to pay the balance or the adjusted balance or any part thereof. The Directors of the Company are in opinion that gain on change in fair value of financial liabilities at fair value through profit or loss of HK\$131,221,000 has been recognised for the six months ended 31 December 2017 (six months ended 31 December 2016: Nil).

### 21. 按公平值計入損益之金融負債(續)

倘EPS由二零一七年一月一日至二零一七年十二月三十一日期間之財務報表合共錄得除稅後虧損淨額，則經調整餘款將視為零。倘經調整餘款金額高於餘款137,800,000克朗，則本集團只須支付最多137,800,000克朗。

根據已簽署之協議及／或買方確定之訂單，EPS於截至二零一七年十二月三十一日止年度會錄得除稅後淨虧損。根據買賣協議(經補充協議修訂及補充)之條款，買方或本公司毋須支付餘款或經調整餘款或其任何部分。本公司董事認為，截至二零一七年十二月三十一日止六個月，按公平值計入損益之金融負債公平值變動收益131,221,000港元已確認(截至二零一六年十二月三十一日止六個月：無)。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2017 截至二零一七年十二月三十一日止六個月

### 22. SHARE CAPITAL

### 22. 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.05 each at 30 June 2017 and 31 December 2017	於二零一七年六月三十日及 二零一七年十二月三十一日 每股面值0.05港元之普通股		
Authorised: As at 30 June 2017 and 31 December 2017	法定： 於二零一七年六月三十日及 二零一七年十二月 三十一日	30,000,000	1,500,000
Issued and fully paid: As at 30 June 2017 and 31 December 2017	已發行及繳足： 於二零一七年六月三十日及 二零一七年十二月 三十一日	5,231,844	261,592



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2017 截至二零一七年十二月三十一日止六個月

### 23. PLEDGE OF ASSETS

Save as disclosed elsewhere in these unaudited condensed consolidated interim financial statements, the Group also had pledged the following assets to secure general banking facilities granted to the Group. The carrying amounts of these assets are analysed as follows:

### 23. 資產抵押

除未經審核簡明綜合中期財務報表其他部分所披露者外，本集團亦已質押以下資產作為本集團獲授一般銀行信貸之抵押。此等資產之賬面值分析如下：

		31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	471,537	474,963
Bank balances	銀行結餘	3,817	3,003
		<b>475,354</b>	<b>477,966</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2017 截至二零一七年十二月三十一日止六個月

### 24. LEASE COMMITMENTS

#### The Group as lessee

As at the end of reporting period, the Group had commitment for future minimum lease payments under non-cancellable operating lease in respect of office premises which fall due as follows:

### 24. 租賃承擔

#### 本集團作為承租人

於報告期末，本集團就辦公室物業於以下期間到期之不可撤銷經營租賃應付之未來最低租金如下：

		31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	7,115	8,088
In the second to fifth years inclusive	第二至第五年(首尾兩年 包括在內)	2,671	4,250
Over five years	超過五年	-	161
		<b>9,786</b>	<b>12,499</b>

Lease was negotiated for a term of two to five years and three months and rentals are fixed for such period. None of the leases include contingent rentals.

租賃之議定年期為二至五年及三個月，而租期內之租金固定。概無租賃包括或然租金。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2017 截至二零一七年十二月三十一日止六個月

### 25. RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in these unaudited condensed consolidated interim financial statements, the following transaction was carried out with a related party in normal course of the Group's business:

### 25. 有關連人士交易

除該等未經審核簡明綜合中期財務報表其他部分所詳述之交易外，於本集團一般業務過程中與有關連人士進行之交易如下：

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Financial advisory fee	財務顧問費用	482	880
Corporate service fee	企業服務費用	79	330
		<b>561</b>	1,210

Corporate service fee and financial advisory fee were paid to related companies which is controlled by a Director.

企業服務費用及財務顧問費用乃支付予由一名董事控制之有關連公司。

### Compensation of key management

The key management of the Group comprises all Directors. The short-term benefits including the share-based payments were HK\$1,691,000 for the six months ended 31 December 2017 (six months ended 31 December 2016: HK\$1,560,000).

### 主要管理人員報酬

本集團主要管理人員包括全體董事。截至二零一七年十二月三十一日止六個月之短期福利(包括股份付款)為1,691,000港元(截至二零一六年十二月三十一日止六個月：1,560,000港元)。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2017 截至二零一七年十二月三十一日止六個月

### 26. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The fair values of the Group's financial assets and financial liabilities are determined as follows:

- The fair value of unlisted private funds is determined by the directors of the Company with reference to the fair value, which is directly determined by the observable market data and the recent transaction price, in the investment portfolio statements provided by the fund administrator;
- The fair value of unlisted private funds is determined by the directors of the Company with reference to the valuation statements provided by the fund administrator;
- The fair value of debt component of the Convertible Bonds is determined by the directors of the Company with reference to the valuation performed by Grant Sherman by the discounting cash flow method;
- The fair value of conversion option of the Convertible Bonds is determined by the directors of the Company with reference to the valuation performed by Grant Sherman by using valuation techniques such as binomial option pricing model. This valuation technique maximise the use of observable market data where it is available for all significant inputs and reply as little as possible on entity specific estimates;

### 26. 公平值計量 金融工具

本集團金融資產及金融負債之公平值釐定如下：

- 非上市私人基金之公平值乃由本公司董事經參考於基金管理人所提供投資組合報告以可觀察市場數據及最近交易價直接釐定之公平值釐定；
- 非上市私人基金之公平值乃由本公司董事經參考基金管理人所提供估值表釐定；
- 可換股債券債務部分之公平值乃由本公司董事經參考中證採用貼現現金流量法所作估值釐定；
- 可換股債券兌換權之公平值乃由本公司董事經參考中證採用二項期權定價模型等估值技術所作估值釐定。該估值技術就所有重大輸入數據盡量利用可觀察市場數據，並盡可能減低對實體特定估計之依賴；

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2017 截至二零一七年十二月三十一日止六個月

### 26. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(Continued)

- The fair value of compensation from profit guarantee is determined by the directors of the Company with reference to the actual financial result of Delta Prestige Group for the year ended 30 June 2016; and
- The fair value of contingent consideration payable is determined by the directors of the Company with reference to the valuation performed by Royson by reference to the net profit after tax of EPS forecasted for the period from 1 January 2017 to 31 December 2017.

HKFRS 7 requires disclosure for financial instruments that are measured at fair value by level of the following fair value measurement hierarchy:

Level 1 — Quoted price (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Inputs other than quoted price included within Level 1 that are observable for the assets or liabilities, either directly or indirectly.

Level 3 — Inputs for the asset or liability that are not based on observable market data.

### 26. 公平值計量 金融工具(續)

- 溢利保證補償之公平值乃由本公司董事經參考德泰匯信集團截至二零一六年六月三十日止年度之實際財務業績釐定；及
- 應付或然代價之公平值乃由本公司董事經參考匯辰參照預測EPS自二零一七年一月一日至二零一七年十二月三十一日期間之除稅後純利所作估值釐定。

香港財務報告準則第7號規定，須按以下公平值計量等級分級披露按公平值計量之金融工具：

第1級 — 相同資產或負債於活躍市場之報價(未經調整)。

第2級 — 除第1級包括之報價外，可直接或間接觀察之資產或負債輸入數據。

第3級 — 並非根據可觀察市場數據計算之資產或負債輸入數據。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2017 截至二零一七年十二月三十一日止六個月

### 26. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(Continued)

### 26. 公平值計量金融工具(續)

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 December 2017 (Unaudited)</b>		<b>於二零一七年十二月三十一日(未經審核)</b>			
<b>Assets</b>		<b>資產</b>			
Compensation from profit guarantee	溢利保證補償	-	-	30,000	30,000
Available-for-sale investments	可供出售投資	-	107,855	-	107,855
		-	107,855	30,000	137,855
<b>Liabilities</b>		<b>負債</b>			
Contingent consideration payable	應付或然代價	-	-	-	-
		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 30 June 2017 (Audited)</b>		<b>於二零一七年六月三十日(經審核)</b>			
<b>Assets</b>		<b>資產</b>			
Compensation from profit guarantee	溢利保證補償	-	-	80,000	80,000
Available-for-sale investments	可供出售投資	-	103,728	-	103,728
		-	103,728	80,000	183,728
<b>Liabilities</b>		<b>負債</b>			
Contingent consideration payable	應付或然代價	-	-	127,431	127,431

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting periods. There were no significant transfers of financial assets and liabilities between Level 1, Level 2 and Level 3 fair value hierarchy classifications.

計量公平值所用方法及估值技術與過往報告期間相同。第1級、第2級與第3級公平值層級分類之間並無金融資產及負債之重大轉撥。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2017 截至二零一七年十二月三十一日止六個月

### 26. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(Continued)

The fair value of the conversion option of the Convertible Bonds is Level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balances are provided as below.

### 26. 公平值計量 金融工具(續)

可換股債券兌換權之公平值屬第3級經常性公平值計量。下文載列期初及期終公平值結餘對賬。

		31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Opening balance (Level 3 recurring fair value)	期初結餘(第3級經常性公平值)	-	215,426
Change in fair value recognised in profit or loss during the period/year	期/年內於損益確認之公平值變動	-	(10,315)
Derecognition of the Convertible Bonds during the period/year	期/年內終止確認可換股債券	-	(205,111)
Closing balance (Level 3 recurring fair value)	期終結餘(第3級經常性公平值)	-	-

The key significant unobservable inputs to determine the fair value of the conversion option of the Convertible Bonds are the fair value of shares of Integrated Capital and expected volatility. An increase in the fair value of shares of Integrated Capital and expected volatility would result in an increase in the fair value measurement of the conversion option of the Convertible Bonds, and vice versa.

釐定可換股債券兌換權之公平值之主要重大不可觀察輸入數據為Integrated Capital股份之公平值及預期波幅。Integrated Capital股份之公平值及預期波幅上升將令可換股債券兌換權之公平值計量有所增加，反之亦然。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2017 截至二零一七年十二月三十一日止六個月

### 26. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(Continued)

The fair value of the debt component of the Convertible Bonds is Level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balances are provided as below.

### 26. 公平值計量 金融工具(續)

可換股債券債務部分之公平值屬第3級經常性公平值計量。下文載列期初及期終公平值結餘對賬。

		31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Opening balance (Level 3 recurring fair value)	期初結餘(第3級經常性公平值)	-	256,226
Change in fair value recognised in other comprehensive income during the period/year	期/年內於其他全面收入確認之公平值變動	-	8,688
Derecognition of the Convertible Bonds during the period/year	期/年內終止確認可換股債券	-	(264,914)
Closing balance (Level 3 recurring fair value)	期終結餘(第3級經常性公平值)	-	-

The key significant unobservable inputs to determine the fair value of the debt component of the Convertible Bonds is the discount rate. An increase in the discount rate would result in a decrease in the fair value measurement of the debt component of the Convertible Bonds, and vice versa.

釐定可換股債券債務部分之公平值之主要重大不可觀察輸入數據為貼現率。貼現率上升將令可換股債券債務部分之公平值計量有所減少，反之亦然。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2017 截至二零一七年十二月三十一日止六個月

### 26. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(Continued)

The fair value of compensation from profit guarantee is a Level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balances are provided as below.

### 26. 公平值計量 金融工具(續)

溢利保證補償之公平值屬第3級經常性公平值計量。下文載列期初及期終公平值結餘對賬。

		31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Opening balance (Level 3 recurring fair value)	期初結餘(第3級經常性公平值)	80,000	100,000
Change in fair value recognised in profit or loss during the period/year	期/年內於損益確認之公平值變動	-	-
Repayment during the period/year	期/年內還款	(50,000)	(20,000)
Closing balance (Level 3 recurring fair value)	期終結餘(第3級經常性公平值)	30,000	80,000

One of the key significant unobservable inputs to determine the fair value of compensation from profit guarantee is the actual financial result of Delta Prestige Group for the year ended 30 June 2016.

A better actual financial result of Delta Prestige Group for the year ended 30 June 2016 would result in a decrease in the fair value measurement of compensation from profit guarantee, and vice versa.

釐定溢利保證補償之公平值之其中一項主要重大不可觀察輸入數據為德泰匯信集團截至二零一六年六月三十日止年度之實際財務業績。

德泰匯信集團截至二零一六年六月三十日止年度之實際財務業績理想將令溢利保證補償之公平值計量有所減少，反之亦然。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2017 截至二零一七年十二月三十一日止六個月

### 26. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(Continued)

The fair value of contingent consideration payable is a Level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balances are provided as below:

### 26. 公平值計量 金融工具(續)

應付或然代價之公平值屬第3級經常性公平值計量。下文載列期初及期終公平值結餘對賬：

		31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Opening balance (Level 3 recurring fair value)	期初結餘(第3級經常性公平值)	127,431	-
Change in fair value recognised in profit or loss during the period/year	期/年內於損益確認之公平值變動	(127,431)	-
Arising from acquisition of a subsidiary	收購一間附屬公司所產生	-	116,574
Exchange realignment	匯兌調整	-	10,857
Closing balance (Level 3 recurring fair value)	期終結餘(第3級經常性公平值)	-	127,431

One of the key significant unobservable inputs to determine the fair value of financial liabilities at fair value through profit or loss is the forecasted financial result of EPS for the period from 1 January 2017 to 31 December 2017.

An adverse forecasted financial result of EPS for the period from 1 January 2017 to 31 December 2017 would result in a decrease in the fair value measurement of contingent consideration payable, and vice versa.

釐定按公平值計入損益之金融負債之公平值之其中一項主要重大不可觀察輸入數據為EPS於二零一七年一月一日至二零一七年十二月三十一日止期間之預測財務業績。

EPS於二零一七年一月一日至二零一七年十二月三十一日止期間之預測財務業績不利將令應付或然代價之公平值計量有所減少，反之亦然。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2017 截至二零一七年十二月三十一日止六個月

### 27. EVENTS AFTER REPORTING PERIOD

#### Proposed rights issue on the basis of two (2) rights shares for every one (1) existing share held on the record date

The Group proposes to raise not less than approximately HK\$544.1 million and not more than approximately HK\$697.7 million, before expenses, by way of the rights issue of not less than 10,463,687,800 rights shares and not more than 13,417,938,276 rights shares to the qualifying shareholders at a subscription price of HK\$0.052 per rights share on the basis of two (2) rights shares for every one (1) existing share held on the record date.

The net proceeds from the rights issue (after deducting the estimated expenses) are estimated to be not less than approximately HK\$524.9 million and not more than approximately HK\$678.5 million. The estimated net subscription price per rights share after deducting the related expenses of the rights issue is expected to be approximately HK\$0.050. The Group intends to apply net proceeds of approximately HK\$524.9 million from the rights issue as to (i) approximately HK\$196.0 million for the contribution to the facility to be made available to a joint venture company formed with Zhongke International Capital Limited (the "JV Company"); (ii) approximately HK\$183.6 million for repayment of the outstanding corporate bonds and borrowings; (iii) approximately HK\$100.0 million for expansion of the Group's money lending business; and (iv) the remaining balance for general working capital of the Group.

Details of the proposed rights issue are set out in the Company's announcements dated 3 January 2018, 24 January 2018, 5 February 2018 and 15 February 2018.

### 27. 報告期後事項

建議按於記錄日期每持有一(1)股現有股份獲發兩(2)股供股股份之基準進行供股

本集團建議按於記錄日期每持有一(1)股現有股份獲發兩(2)股供股股份之基準，以認購價每股供股股份0.052港元，向合資格股東供股發行不少於10,463,687,800股供股股份及不多於13,417,938,276股供股股份，藉此籌集不少於約544,100,000港元及不超過約697,700,000港元(扣除開支前)。

供股所得款項淨額(經扣除估計開支後)估計將不少於約524,900,000港元及不多於約678,500,000港元。經扣除供股相關開支後，估計每股供股股份認購價淨額預期將約為0.050港元。本集團擬將供股所得款項淨額約524,900,000港元其中(i)約196,000,000港元用於為與中科國際資本有限公司成立之合營公司(「合營公司」)注入備用融資；(ii)約183,600,000港元用於償還尚未償還之公司債券及借款；(iii)約100,000,000港元用於擴充本集團之借貸業務；及(iv)餘款用作本集團之一般營運資金。

有關建議供股之詳情載於本公司日期為二零一八年一月三日、二零一八年一月二十四日、二零一八年二月五日及二零一八年二月十五日之公佈。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL RESULTS AND BUSINESS REVIEW

The Group is currently engaged in six business segments, (i) new energy business; (ii) hotel hospitality business; (iii) provision of money lending services; (iv) manufacturing and trading of electric cycles; (v) trading and distribution of liquor and wine; and (vi) investments in listed securities and funds. For the six months ended 31 December 2017, the Group recorded a turnover of approximately HK\$26.8 million (six months ended 31 December 2016: approximately HK\$13.0 million). Loss for the period attributable to owners of the Company was approximately HK\$65.5 million (six months ended 31 December 2016: approximately HK\$8.2 million). Basic loss per share was approximately 1.25 HK cents (six months ended 31 December 2016: approximately 0.18 HK cents). The substantial increase in the net loss was mainly attributable to (i) the impairment loss on goodwill and intangible asset of the new energy business; (ii) the increase in general and administrative expenses for the newly acquired business; and (iii) the absence of gain on derecognition of available-for-sale investments for the six months ended 31 December 2017 as compared to that for the corresponding period of 2016.

### New energy business

EPS is the Group's operating subsidiary for the new energy business. EPS is principally engaged in the development, manufacturing and distribution of a fuel additive product, namely EuroAd which can reduce fuel consumption and environmental impact. EuroAd is a totally biodegradable fuel additive that acts as a catalyst to achieve fuel efficiency and cost savings. As at 31 December 2017, the Group had a total of 23 staff working in the new energy business.

### 財務業績及業務回顧

本集團現時從事六個業務分類：(i) 新能源業務；(ii) 酒店款待業務；(iii) 提供借貸服務；(iv) 電動自行車製造及買賣；(v) 酒類產品買賣及分銷；及(vi) 上市證券及基金投資。截至二零一七年十二月三十一日止六個月，本集團錄得營業額約26,800,000港元(截至二零一六年十二月三十一日止六個月：約13,000,000港元)。本公司擁有人應佔期內虧損約為65,500,000港元(截至二零一六年十二月三十一日止六個月：約8,200,000港元)。每股基本虧損約為1.25港仙(截至二零一六年十二月三十一日止六個月：約0.18港仙)。虧損淨額大幅增加主要由於相較於二零一六年同期，截至二零一七年十二月三十一日止六個月(i) 新能源業務之商譽及無形資產錄得減值虧損；(ii) 新收購業務之一般及行政開支增加；及(iii) 並無錄得終止確認可供出售投資收益。

### 新能源業務

EPS為本集團經營新能源業務之附屬公司。EPS主要從事開發、生產及分銷名為EuroAd之燃料添加劑產品，有關產品可減低燃料消耗及對環境之影響。EuroAd為可完全生物降解之燃料添加劑，透過催化作用提升燃料效益及節省成本。於二零一七年十二月三十一日，本集團共有23名員工負責新能源業務。

## Management Discussion and Analysis 管理層討論及分析

The turnover of the new energy business for the six months ended 31 December 2017 was approximately HK\$4.2 million (six months ended 31 December 2016: nil) and a segment loss of approximately HK\$91.6 million was recorded for the six months ended 31 December 2017 (six months ended 31 December 2016: approximately HK\$2.8 million). The loss was mainly attributable to the impairment loss of the goodwill and intangible assets which was partly offset by an other income of change in fair value of financial liabilities at fair value through profit or loss, which represents the contingent consideration payable for the acquisition in December 2016.

During the period, the Group has concentrated its effort in brand building and has executed a series of market entry exercises for expansion of distribution network of EuroAd in different regions namely the Middle East, North and South America and parts of Africa. To increase recognition of EuroAd, EPS team has strengthened its sales force in roll out of targeted marketing campaigns with local agents in such countries.

The sale of EuroAd in any country is subject to local fuel additive testing legislations, which set out standards on the testing procedures. Certain number of laboratory tests must be conducted before a customer decides to place any order.

新能源業務截至二零一七年十二月三十一日止六個月之營業額約為4,200,000港元(截至二零一六年十二月三十一日止六個月：無)，而截至二零一七年十二月三十一日止六個月之分類虧損則約為91,600,000港元(截至二零一六年十二月三十一日止六個月：約2,800,000港元)。虧損主要由於商譽及無形資產錄得減值虧損，被按公平值計入損益之金融負債公平值變動之其他收入部分抵銷，即於二零一六年十二月收購事項之應付或然代價。

期內，本集團全力專注於品牌建設，就拓展EuroAd於中東、南北美洲及非洲部分地區等不同區域之分銷網絡實行一系列市場入門活動。為提升EuroAd之知名度，EPS團隊加大銷售力度，與有關國家之當地代理商展開具有針對性之營銷活動。

EuroAd於任何國家銷售均受當地燃料添加劑測試法規約束，有關法規訂明測試程序之標準。客戶作出任何訂購決定前必須進行一連串實驗室測試。

## Management Discussion and Analysis 管理層討論及分析

Product testing, with potential customers is a prerequisite for entering the energy markets in different regions including Europe, Middle East, South Africa, North America and Asia. However, the time taken to carry out product testing on the customer's plants and premises was much longer than the expectation of the management of new energy business due to the constraints presented in the customers' own facilities in these countries. Furthermore, the product testing was affected by political influences in certain countries in that product testing had to be started all over again where there was a new team of government officials and decision makers. The prolonged product testing phase resulted in delays in placing of sales orders from those targeted potential customers.

The management and staff have been actively adopting new strategies and solutions in tackling the hurdles encountered in the testing process in the respective countries. On the other hand, to enhance EuroAd global marketing strategy, resources were spent to educate new potential customers on the multi usage and industrial applications of EuroAd. Besides its application in fuel, we promoted EuroAd's multilevel of applications to new and potential customers and aimed at exploring further market segments such as shipping and pulp and paper.

與潛在客戶進行產品測試為進入歐洲、中東、南非、北美及亞洲各地能源市場之先決條件。然而，礙於客戶設於相關國家之設施備受限制，於客戶廠房及處所進行產品測試所需時間遠超新能源業務管理人員預期。此外，產品測試亦受部分國家之政治因素影響，新政府班子及決策團隊上任往往導致產品測試須重新開始。產品測試延期導致目標潛在客戶押後下達銷售訂單。

管理層及員工一直積極採取新策略及解決方案，務求應對各國測試過程中面對之障礙。另一方面，為加強EuroAd之全球營銷策略，我們投放資源教育新潛在客戶有關EuroAd之多用途及工業應用功能。除燃料方面之應用外，我們向新客戶及潛在客戶宣傳EuroAd之多層面應用，並以開拓船運、製漿及造紙等市場領域為目標。

## Management Discussion and Analysis 管理層討論及分析

Pursuant to the terms of the sale and purchase agreement dated 29 July 2016 (as amended by supplemental agreement dated 22 December 2016) entered into between the Purchaser and the eight vendors, the maximum consideration for the acquisition is SEK239 million, in which SEK101.2 million was paid on the completion date i.e. 22 December 2016 and the remaining maximum balance of SEK137.8 million will be subject to post completion adjustment mechanism. The remaining balance will be adjusted in accordance with the ratio of the net profit after tax of EPS forecasted for the period from 1 January 2017 to 31 December 2017 by way of agreements and/or orders as determined by the Purchaser to the guaranteed profit of SEK30.0 million.

Based on the signed agreements and/or orders determined by the Purchaser, EPS would record a net loss after tax for the year ended 31 December 2017. Pursuant to the terms of the sale and purchase agreement (as amended and supplemented by the supplemental agreement), neither the Purchaser nor the Company shall be obligated to pay the balance or the adjusted balance or any part thereof.

### Hotel hospitality business

The turnover for the six months ended 31 December 2017 of the hotel hospitality business was approximately HK\$16.2 million (six months ended 31 December 2016: approximately HK\$7.1 million) and a segment loss of approximately HK\$3.6 million was recorded for the six months ended 31 December 2017 (six months ended 31 December 2016: approximately HK\$17.4 million).

根據買方與八名賣方所訂立日期為二零一六年七月二十九日之買賣協議(經日期為二零一六年十二月二十二日之補充協議修訂)之條款,收購代價上限239,000,000克朗,其中101,200,000克朗已於完成日期(即二零一六年十二月二十二日)支付,而餘款最多137,800,000克朗須受完成後調整機制約束。代價餘額將按EPS由二零一七年一月一日至二零一七年十二月三十一日期間之預測除稅後純利(以協議方式及/或在買方指令下釐定)對保證溢利30,000,000克朗之比率予以調整。

根據已簽署之協議及/或買方確定之訂單, EPS於截至二零一七年十二月三十一日止年度會錄得除稅後淨虧損。根據買賣協議(經補充協議修訂及補充)之條款,買方或本公司毋須支付餘款或經調整餘款或其任何部分。

### 酒店款待業務

酒店款待業務截至二零一七年十二月三十一日止六個月之營業額約為16,200,000港元(截至二零一六年十二月三十一日止六個月:約7,100,000港元),而截至二零一七年十二月三十一日止六個月之分類虧損則約為3,600,000港元(截至二零一六年十二月三十一日止六個月:約17,400,000港元)。

## Management Discussion and Analysis 管理層討論及分析

CVP KK, a wholly owned subsidiary of the Group, is the Group's operating subsidiary in Japan which engages in hotel hospitality business in Japan. CVP KK entered into a service agreement with Abilitas Hospitality Co. Ltd ("Abilitas Hospitality").

Abilitas Hospitality was established in 2003 and provides hotel and ryokan investment support services in the Asia Pacific region with a focus on Japan. As of February 2016, Abilitas Hospitality provided services to 45 hotels and ryokans totaling 9,362 rooms and participated in over 43 hospitality projects in Asia Pacific.

Pursuant to the service agreement, Abilitas Hospitality shall act as the hotel operator to manage daily operation of ski resort hotel "One Niseko Resort Towers" (the "Resort Towers"), as well as revenue management.

The Resort Towers, located in the scenic destination of Hokkaido, Japan, consist of a two-tower complex of 110 units of high-end accommodation. As at 31 December 2017, there were a total of 13 full time staff, 13 part time staff and 16 temporary staff working at the Resort Towers.

The Directors are of the opinion the loss in the period under review was due to seasonal effect. Niseko is traditionally well known for its deep snow and snowy scenery during the skiing season which attracts large crowds of visitors in the winter period, whereas in the summer and autumn period, hotel charges were adjusted to accommodate for the relatively slow visitors flow in the region.

本集團全資附屬公司CVP KK為本集團於日本營運之附屬公司，於日本從事酒店款待業務。CVP KK與Abilitas Hospitality Co. Ltd (「Abilitas Hospitality」)訂立服務協議。

Abilitas Hospitality於二零零三年成立，以日本為據點於亞太區提供酒店及旅館投資支援服務。截至二零一六年二月，Abilitas Hospitality為45間酒店及旅館合共9,362間客房提供服務，並參與亞太區超過43個酒店項目。

根據服務協議，Abilitas Hospitality將作為酒店營運商管理滑雪度假酒店「One Niseko Resort Towers」(「Resort Towers」)之日常營運及收益管理工作。

Resort Towers位於日本北海道風景勝地，由兩幢綜合大樓組成，提供110間高檔客房。於二零一七年十二月三十一日，Resort Towers合共僱用13名全職員工、13名兼職員工及16名臨時工。

董事認為，回顧期內虧損乃歸因於季節效應。傳統上二世古乃因滑雪季節之積雪美景而享負盛名，於冬季吸引大量旅客。該區於夏秋兩季之旅客人流相對較低，故酒店費用亦隨之調整。



# Management Discussion and Analysis

## 管理層討論及分析

The hotel segment is one of the key business segments of the Group. It contributed approximately 60% of the Group's revenue for the six months ended 31 December 2017 and its segment asset contributed approximately 53% of the total assets of the Group as at 31 December 2017.

The Group considers there is a large potential on the increase in overseas tourists due to the potential host town for G20 Summit in 2019 and the Tokyo Olympics in 2020. The Directors, in view of the prospects and the potential momentum of the hotel and resort industry in Niseko in the next two years, consider this is a good investment project and will continue to maintain this business and get prepared to the increasing demand of the hospitality industry.

### Electric cycles business

The turnover for the six months ended 31 December 2017 of the electric cycles business was approximately HK\$26,000 (six months ended 31 December 2016: approximately HK\$0.3 million) and a segment loss of approximately HK\$1.6 million was recorded for the six months ended 31 December 2017 (six months ended 31 December 2016: approximately HK\$2.1 million). The loss was mainly attributable to the drop in turnover. Sales of electric cycles were far from satisfactory as there was fierce competition in pricing and the product life cycle for electric cycles is relatively short in the PRC market. As such, the Company was unable to capture the market need in time and sales were low.

The Group has reorganised its product strategy to tailor for the market trend promptly. However, the result fell short of expectation. Given the revenue generated from this business segment and the fierce competition, the Group will consider to discontinue this business segment if there is no improvement in the segment result for the year ended 30 June 2018.

酒店分類乃本集團主要業務分類之一，於截至二零一七年十二月三十一日止六個月為本集團貢獻約60%收益，而其分類資產佔本集團於二零一七年十二月三十一日之資產總值約53%。

本集團認為，在二零一九年G20峰會潛在主辦城市及二零二零年東京奧運會之推動下，外國旅客數目極有可能增加。經計及未來兩年二世古酒店及度假村產業之前景及潛力後，董事視是項業務為優秀投資項目並將繼續積極發展，為酒店業增長需求作好準備。

### 電動自行車業務

電動自行車業務截至二零一七年十二月三十一日止六個月之營業額約為26,000港元(截至二零一六年十二月三十一日止六個月：約300,000港元)，而截至二零一七年十二月三十一日止六個月之分類虧損則約為1,600,000港元(截至二零一六年十二月三十一日止六個月：約2,100,000港元)。虧損主要由於營業額下跌。由於中國市場價格競爭激烈，加上電動自行車產品之生命週期相對較短，電動自行車銷售差強人意。因此，本公司無法及時捕捉市場需要，銷售額於低位徘徊。

針對市場趨勢，本集團適時重新部署產品策略，但結果不如預期。經計及此業務分類所產生收益及所面對激烈競爭，若截至二零一八年六月三十日止年度之分類業績並無改善，本集團將考慮終止此業務分類。

# Management Discussion and Analysis

## 管理層討論及分析

Pursuant to the terms of the settlement deed dated 26 September 2016 entered into between the Company and the then vendor that the then vendor shall compensate to the Company in an amount of HK\$100.85 million due to the profit shortfall. The compensation amount shall be paid by the then vendor in 4 installments: (i) as of HK\$20.0 million shall be paid to the Company on or before 30 September 2016; (ii) as of HK\$20.4 million shall be paid to the Company on or before 31 March 2017; (iii) as of HK\$30.3 million shall be paid to the Company on or before 30 September 2017; and (iv) as of HK\$30.15 million shall be paid to the Company on or before 31 March 2018. The first three installments of HK\$70.7 million in aggregate was received by the Company on 27 September 2016 and 21 September 2017.

### Liquor and wine business

The turnover for the six months ended 31 December 2017 of the liquor and wine business was approximately HK\$1.2 million (six months ended 31 December 2016: approximately HK\$0.3 million) and a segment loss of approximately HK\$7.4 million was recorded for the six months ended 31 December 2017 (six months ended 31 December 2016: approximately HK\$4.0 million). Sales of liquor and wine were conducted in the PRC market through the Group's sales team in the PRC. The Group's customers were mostly small and individual wholesalers and customers in the food and beverage industry, where sales were mainly conducted on COD basis.

The sale of the liquor and wine still fell short of expectation. The Company has been exploring sales opportunities such as expanding into other industries and diversifying sales channels, with the aim to improve the revenue stream in this business segment. Also, the Company will explore the possibility of new liquor and wine products in order to expand on its product portfolio and the customer portfolio, hoping to boost its revenue.

根據本公司與當時之賣方所訂立日期為二零一六年九月二十六日之償付契約之條款，當時之賣方須向本公司補償因溢利缺額產生之款項100,850,000港元。當時之賣方須分四期支付補償金額，即(i)於二零一六年九月三十日或之前向本公司支付其中20,000,000港元；(ii)於二零一七年三月三十一日或之前向本公司支付其中20,400,000港元；(iii)於二零一七年九月三十日或之前向本公司支付其中30,300,000港元；及(iv)於二零一八年三月三十一日或之前向本公司支付餘下30,150,000港元。本公司已於二零一六年九月二十七日及二零一七年九月二十一日收訖首三期款項合共70,700,000港元。

### 酒類產品業務

酒類產品業務於截至二零一七年十二月三十一日止六個月之營業額約為1,200,000港元(截至二零一六年十二月三十一日止六個月：約300,000港元)，而截至二零一七年十二月三十一日止六個月之分類虧損則約為7,400,000港元(截至二零一六年十二月三十一日止六個月：約4,000,000港元)。酒類產品通過本集團轄下中國銷售團隊於中國市場銷售。本集團客戶以小型及個別批發商及飲食業客戶為主，主要按COD基準進行銷售。

酒類產品銷情仍然遜於預期。本公司一直探索拓展其他行業及多元擴大銷售渠道等銷售機遇，期望改善此業務分類之收益來源。此外，本公司將發掘新型酒類產品之潛力，務求透過擴大產品組合及客戶群刺激收益。

# Management Discussion and Analysis

## 管理層討論及分析

### Listed securities investments

As at 31 December 2017 and 30 June 2017, the Group did not have any portfolio of listed securities investment. Details of the significant gains/(losses) for the period ended 31 December 2016 are as below:

### Significant gains/(losses) for the period ended 31 December 2016

### 上市證券投資

於二零一七年十二月三十一日及二零一七年六月三十日，本集團並無任何上市證券投資組合。有關截至二零一六年十二月三十一日止期間之重大收益/(虧損)之詳情如下：

### 截至二零一六年十二月三十一日止期間之重大收益/(虧損)

Name of listed securities	Stock code	For the six months ended 31 December 2016		
		Realised gains/(losses)	Unrealised gains/(losses)	Dividend received
上市證券名稱	股份代號	已變現收益/ (虧損)	未變現收益/ (虧損)	已收股息
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
China New Economy Fund Limited	80	(133)	(553)	-
中國新經濟投資有限公司				
Huarong International Financial Holdings Limited	993	(12,240)	12,436	-
華融國際金融控股有限公司				
Zhong An Real Estate Limited	672	-	(410)	-
眾安房產有限公司				

In view of the fluctuations in the global and local financial markets, the Board is cautious of the prospects of the trading performance of the Group's portfolio of listed securities. The Group disposed all the listed securities during the year ended 30 June 2017. The Group reallocated financial resources to other business segments.

鑑於全球及本地金融市場動盪，董事會對本集團上市證券組合未來交易表現抱持審慎態度。本集團於截至二零一七年六月三十日止年度出售全部上市證券。本集團已將財務資源重新分配至其他業務分類。

### Money lending services

As at 31 December 2017, the Group had loans receivable with gross principal amount of approximately HK\$103.9 million (30 June 2017: approximately HK\$106.1 million). The Group recorded interest income from loans receivable of approximately HK\$5.2 million for the six months ended 31 December 2017 (six months ended 31 December 2016: approximately HK\$5.3 million).

### 借貸服務

於二零一七年十二月三十一日，本集團有本金總額約103,900,000港元(二零一七年六月三十日：約106,100,000港元)之應收貸款。截至二零一七年十二月三十一日止六個月，本集團錄得應收貸款利息收入約5,200,000港元(截至二零一六年十二月三十一日止六個月：約5,300,000港元)。

# Management Discussion and Analysis

## 管理層討論及分析

The loan portfolio comprises loans to independent third party borrowers with term ranging from one month to thirteen months and interest rate from 7% to 20% per annum.

The Group has continued to explore opportunities to diversify its businesses in order to enhance the income stream and improve return to the shareholders. The money lending business has been providing the Company with stable income as compared to other business segments. The Company intends to invest more resources in this segment to expand the scale of the money lending business.

### INTERIM DIVIDEND

The Directors do not recommend the payment of any interim dividend for the six months ended 31 December 2017 (six months ended 31 December 2016: Nil).

### FINANCIAL RESOURCES, LIQUIDITY AND GEARING

As at 31 December 2017, the Group recorded cash and bank balances amounting to approximately HK\$18.3 million (30 June 2017: approximately HK\$95.9 million) and the net current assets value was approximately HK\$206.6 million (30 June 2017: approximately HK\$102.2 million).

The Group's gearing ratio as at 31 December 2017 was approximately 0.28 (30 June 2017: approximately 0.35), being a ratio of total debts, including corporate bonds and borrowings of approximately HK\$194.8 million (30 June 2017: approximately HK\$263.6 million) to the total equity of approximately HK\$703.7 million (30 June 2017: approximately HK\$754.2 million).

貸款組合包括向獨立第三方借方作出之貸款，為期一個月至十三個月不等，年利率介乎7厘至20厘。

本集團不斷探索多元拓展業務之機會，務求增加收入來源及提高股東回報。與其他業務分類相比，借貸業務一直為本公司提供穩定收入。本公司擬投放更多資源於此分類，藉以擴大借貸業務規模。

### 中期股息

董事不建議就截至二零一七年十二月三十一日止六個月派付任何中期股息（截至二零一六年十二月三十一日止六個月：無）。

### 財務資源、流動資金及負債資產比率

於二零一七年十二月三十一日，本集團錄得現金及銀行結餘約18,300,000港元（二零一七年六月三十日：約95,900,000港元），而流動資產淨值則約為206,600,000港元（二零一七年六月三十日：約102,200,000港元）。

於二零一七年十二月三十一日，本集團之負債資產比率約為0.28（二零一七年六月三十日：約0.35），即債務總額（包括公司債券及借貸）約194,800,000港元（二零一七年六月三十日：約263,600,000港元）相對總權益約703,700,000港元（二零一七年六月三十日：約754,200,000港元）之比率。

## Management Discussion and Analysis 管理層討論及分析

As at 31 December 2017, the Group had 3-year 8% coupon unlisted corporate bonds with the aggregate principal amount of approximately HK\$35 million (30 June 2017: 8% and 10% coupon unlisted corporate bonds of approximately HK\$86.5 million and HK\$27.0 million respectively). The bonds are guaranteed by the Company.

### PLEDGE OF ASSETS

As at 31 December 2017, the Group pledged hotel land and building in Japan with an aggregated carrying value of approximately HK\$471.5 million, bank deposit of approximately HK\$3.8 million and the entire equity interest of CVP KK, a wholly owned subsidiary of the Company, to secure banking facilities of the Group (30 June 2017: an aggregated carrying value of approximately HK\$475.0 million, bank deposit of approximately HK\$3.0 million and the entire equity interest of CVP KK).

### CAPITAL STRUCTURE

The Company had no changes in capital structure during the six months ended 31 December 2017.

於二零一七年十二月三十一日，本集團持有本金總額約35,000,000港元之三年期8厘票息非上市公司債券(二零一七年六月三十日：分別約86,500,000港元及27,000,000港元之8厘及10厘票息非上市公司債券)。該等債券由本公司擔保。

### 資產抵押

於二零一七年十二月三十一日，本集團抵押賬面值合共約471,500,000港元之日本酒店土地及樓宇、為數約3,800,000港元銀行存款及本公司全資附屬公司CVP KK之全部股權，以為本集團銀行融資提供擔保(二零一七年六月三十日：面值合共約475,000,000港元、為數約3,000,000港元銀行存款及CVP KK之全部股權)。

### 資本結構

截至二零一七年十二月三十一日止六個月，本公司並無資本結構變動。

# Management Discussion and Analysis

## 管理層討論及分析

### INVESTMENT POSITION AND PLANNING

#### Available-for-sale investments

As at 31 December 2017, the Group had invested in three (30 June 2017: three) unlisted private funds with aggregated carrying amount of approximately HK\$107.9 million (30 June 2017: approximately HK\$103.7 million). The purpose of the fund portfolio is to carry on the business of investing, holding, monitoring and realizing (i) the private debt investments, including but not limited to bonds, notes and debentures; (ii) the equity investments and/or debt instruments from the financial services, natural resources and/or property investment sectors; and (iii) the investment in securities and instruments issued in, or related to the markets in China, Hong Kong, Taiwan, South Korea and ASEAN member countries respectively. The value of fund portfolio was based on fair value. An increase in fair value of the fund portfolio of approximately HK\$4.1 million was recorded for the six months ended 31 December 2017 (six months ended 31 December 2016: approximately HK\$1.9 million).

#### Transaction in relation to disposal of Guocang

On 27 September 2017, a subsidiary of the Group as vendor entered into the Share Transfer Agreement with two independent third parties as purchasers. Pursuant to the Share Transfer Agreement, the vendor agreed to sell and the purchasers agreed to acquire the entire equity interest of Guocang, which was a dormant company, at a consideration of RMB100. The disposal did not constitute a notifiable transaction under Chapter 14 of the Listing Rules.

#### 投資狀況及計劃

##### 可供出售投資

於二零一七年十二月三十一日，本集團投資於三項(二零一七年六月三十日：三項)非上市私人基金，賬面總值約107,900,000港元(二零一七年六月三十日：約103,700,000港元)。基金組合目的為進行投資、持有、監管及變現(i)私人債務投資(包括但不限於債券、票據及債權證)；(ii)來自金融服務、天然資源及／或物業投資領域之股本投資及／或債務工具；及(iii)各自於中國、香港、台灣、南韓及東盟成員國或其相關市場發行之證券及工具投資業務。基金組合價值乃按公平值釐定。截至二零一七年十二月三十一日止六個月，基金組合公平值增加約4,100,000港元(截至二零一六年十二月三十一日止六個月：約1,900,000港元)。

##### 有關出售國藏之交易

於二零一七年九月二十七日，本集團旗下一間附屬公司(作為賣方)與兩名獨立第三方(作為買方)訂立股權轉讓協議。根據股權轉讓協議，賣方同意出售而買方同意收購暫無業務之國藏全部股權，代價為人民幣100元。根據上市規則第14章，出售事項並不構成須予公佈交易。

# Management Discussion and Analysis

## 管理層討論及分析

### Transaction in relation to disposal of Jiangsu Youli

On 18 December 2017, a subsidiary of the Group as vendor entered into the Jiangsu Youli Share Transfer Agreement with two independent third parties as purchasers, pursuant to which the vendor agreed to sell and the purchasers agreed to acquire the entire equity interest of Jiangsu Youli at a consideration of RMB100. The disposal did not constitute a notifiable transaction under Chapter 14 of the Listing Rules.

### Settlement deed in relation to the profit guarantee compensation

With reference to the Company's announcements dated 26 April 2015 and 29 May 2015 in relation to the acquisition of the electric cycles business, Mr. Lee Man Bun ("Mr. Lee") as the vendor irrevocably warranted and guaranteed to the Company that the after-tax audited consolidated net profit of the electric cycles business for the year ended 30 June 2016 shall not be less than HK\$100,000,000 (the "Guaranteed Net Profit").

In the event that the electric cycles business cannot achieve the Guaranteed Net Profit, Mr. Lee has irrevocably undertaken to the Company to pay to the Company in cash within 10 business days from the date of receipt of the certificate from the auditors of the Company an amount equal to the shortfall (the "Profit Guarantee Compensation").

### 有關出售江蘇友立之交易

於二零一七年十二月十八日，本集團旗下一間附屬公司（作為賣方）與兩名獨立第三方（作為買方）訂立江蘇友立股權轉讓協議，據此，賣方同意出售而買方同意收購江蘇友立全部股權，代價為人民幣100元。根據上市規則第14章，出售事項並不構成須予公佈交易。

### 有關溢利保證補償之償付契約

參照本公司日期為二零一五年四月二十六日及二零一五年五月二十九日有關收購電動自行車業務之公佈，李文彬先生（「李先生」，作為賣方）向本公司不可撤回地保證及擔保，電動自行車業務於截至二零一六年六月三十日止年度之除稅後經審核綜合純利不會少於100,000,000港元（「保證純利」）。

倘電動自行車業務未能達致保證純利，則李先生向本公司不可撤回地承諾於接獲本公司核數師發出證明書當日起計10個營業日內以現金向本公司支付相當於缺額之金額（「溢利保證補償」）。

# Management Discussion and Analysis

## 管理層討論及分析

In view of the loss recorded for the year ended 30 June 2016 of the electric cycles business, Mr. Lee had been requested to settle the Profit Guarantee Compensation of HK\$100,000,000. After arm's length negotiations, on 26 September 2016, Mr. Lee and the Company entered into a settlement deed regarding the settlement of the Profit Guarantee Compensation of HK\$100,000,000 and the additional amount of compensation of HK\$850,000, in which HK\$20,000,000 was settled by Mr. Lee on 27 September 2016. On 21 September 2017, the Group further received HK\$50,700,000 settlement from the vendor. The remaining HK\$30,150,000 would be settled in March 2018.

### CONTINGENT LIABILITIES

As at 31 December 2017, the Group had no significant contingent liabilities (30 June 2017: Nil).

### CAPITAL COMMITMENTS

As at 31 December 2017, the Group had no significant capital commitments (30 June 2017: Nil).

### FOREIGN EXCHANGE EXPOSURE

Most of the Group's assets and liabilities are denominated in Hong Kong dollars, Renminbi, Swedish Krona and Japanese Yen, which are the functional currencies of respective group companies. The Group has not entered into any instruments on the foreign exchange exposure. The Group will closely monitor exchange rate movement and will take appropriate activities to reduce the foreign exchange risk.

鑑於電動自行車業務截至二零一六年六月三十日止年度錄得虧損，李先生被要求償付為數100,000,000港元之溢利保證補償。經雙方公平磋商後，於二零一六年九月二十六日，李先生與本公司就償付溢利保證補償100,000,000港元加額外補償金額850,000港元訂立償付契約，其中20,000,000港元已由李先生於二零一六年九月二十七日償付。於二零一七年九月二十一日，本集團接獲賣方另一筆付款50,700,000港元。餘款30,150,000港元將於二零一八年三月結清。

### 或然負債

於二零一七年十二月三十一日，本集團並無重大或然負債（二零一七年六月三十日：無）。

### 資本承擔

於二零一七年十二月三十一日，本集團並無重大資本承擔（二零一七年六月三十日：無）。

### 外幣風險

本集團大部分資產及負債以集團公司各自之功能貨幣港元、人民幣、瑞典克朗及日圓列值。本集團並無就外匯風險訂立任何工具。本集團將密切注視匯率走勢，並採取適當行動以減低外匯風險。



# Management Discussion and Analysis

## 管理層討論及分析

### EVENTS AFTER REPORTING PERIOD

#### Proposed rights issue on the basis of two (2) rights shares for every one (1) existing share held on the record date

The Group proposes to raise not less than approximately HK\$544.1 million and not more than approximately HK\$697.7 million, before expenses, by way of the rights issue of not less than 10,463,687,800 rights shares and not more than 13,417,938,276 rights shares to the qualifying shareholders at a subscription price of HK\$0.052 per rights share on the basis of two (2) rights shares for every one (1) existing share held on the record date.

The net proceeds from the rights issue (after deducting the estimated expenses) are estimated to be not less than approximately HK\$524.9 million and not more than approximately HK\$678.5 million. The estimated net subscription price per rights share after deducting the related expenses of the rights issue is expected to be approximately HK\$0.050. The Group intends to apply net proceeds of approximately HK\$524.9 million from the rights issue as to (i) approximately HK\$196.0 million for the contribution to the facility to be made available to the JV Company; (ii) approximately HK\$183.6 million for repayment of the outstanding corporate bonds and borrowings; (iii) approximately HK\$100.0 million for expansion of the Group's money lending business; and (iv) the remaining balance for general working capital of the Group.

Details of the proposed rights issue are set out in the Company's announcements dated 3 January 2018, 24 January 2018, 5 February 2018 and 15 February 2018.

### 報告期後事項

建議按於記錄日期每持有一(1)股現有股份獲發兩(2)股供股股份之基準進行供股

本集團建議按於記錄日期每持有一(1)股現有股份獲發兩(2)股供股股份之基準，以認購價每股供股股份0.052港元，向合資格股東供股發行不少於10,463,687,800股供股股份及不多於13,417,938,276股供股股份，藉此籌集不少於約544,100,000港元及不超過約697,700,000港元(扣除開支前)。

供股所得款項淨額(經扣除估計開支後)估計將不少於約524,900,000港元及不多於約678,500,000港元。經扣除相關供股開支後，估計每股供股股份認購價淨額預期將約為0.050港元。本集團擬動用供股所得款項淨額約524,900,000港元，其中(i)約196,000,000港元用於為合營公司將可獲得之融資注資；(ii)約183,600,000港元用於償還尚未償還之公司債券及借款；(iii)約100,000,000港元用於擴充本集團之借貸業務；及(iv)餘款用作本集團之一般營運資金。

有關建議供股之詳情載於本公司日期為二零一八年一月三日、二零一八年一月二十四日、二零一八年二月五日及二零一八年二月十五日之公佈。

# Management Discussion and Analysis

## 管理層討論及分析

### Possible disposal in relation to EPS

The Company is now in the course of negotiation with a connected person of the Company at subsidiary level, who is a director of certain subsidiaries of the Group (the "Potential Purchaser"), for the possible disposal of all or part of the equity interests in EPS. If a formal sale and purchase agreement is entered into between the Group and the Potential Purchaser, the transaction may constitute a notifiable transaction and an exempted connected transaction of the Company under the Listing Rules.

Details of the possible disposal are set out in the Company's announcement dated 15 February 2018.

### PROSPECTS

#### New Energy Business

Under the leadership of Mr. Lars Magnus Nyfjäll, the director and chief executive officer of EPS and EPS International Holdings Limited, which are the wholly-owned subsidiaries of the Company, EPS expanded its sales coverage of EuroAd to North and South America, the Middle East and parts of Africa. As product testing is a prerequisite for entering the energy markets in the respective regions with potential customers, EPS management has been actively finding ways and adopting new strategies and solutions in tackling the hurdles encountered and speeding up the testing process. The product testing stage may take longer than expected. Once detailed product testing in various countries is completed, the Board believes that sales performance will improve.

### 有關EPS之可能出售事項

本公司現正在就可能出售EPS全部或部分股權與本公司一名屬附屬公司層面的關連人士（「潛在買方」，為本集團若干附屬公司之董事）進行磋商。倘本集團與潛在買方訂立正式買賣協議，該交易可能構成上市規則項下本公司之須予公佈交易及獲豁免關連交易。

有關可能出售事項之詳情載於本公司日期為二零一八年二月十五日之公佈。

### 前景

#### 新能源業務

在本公司全資附屬公司EPS及EPS International Holdings Limited之董事兼行政總裁Lars Magnus Nyfjäll先生領導下，EPS將其EuroAd銷售版圖擴展至北美洲及南美洲、中東及非洲部分地區。由於與潛在客戶進行產品測試為進入各地能源市場之先決條件，EPS管理層一直積極謀求方法以及採取新策略及解決方案，務求應對所面對之障礙及加快測試進程。產品測試所需時間可能較預期長。俟在眾多國家進行之詳細產品測試完成後，董事會深信銷售表現將會改善。

## Management Discussion and Analysis 管理層討論及分析

In the China market, 德泰易馳(天津)環保科技有限公司 DeTai Yichi (Tianjin) Environmental Technology Limited (“DeTai Yichi”), a non-wholly owned subsidiary of the Company, initiated talks with transportation and logistics companies for long term bulk usage of EuroAd in their vehicle fleets. DeTai Yichi is also working closely with strategic joint venture partner, 北京中聯光采科技有限公司 (Beijing ZhongLian GuangCai Technology Co. Ltd) to jointly promote, market and broaden online to offline sales channels of EuroAd products.

Meeting the goals of carbon emission reduction is a national imperative set forth in the 13th Five Years Plan. The Board believes that the unique quality of EuroAd being able to reduce environmental impact and fuel consumption will capture a promising market share in populated China.

### Hotel Hospitality Business

One Niseko Resort Towers is the Group’s hotel property in the scenic destination of Hokkaido, Japan, which consists of a two-tower complex of 110 rooms of high-end accommodation.

The Japanese government targets to increase the number of foreign tourists, in particular in the run-up to the Tokyo Olympics in 2020. It is expected that the Tokyo Olympics and Shinkansen line expansion would attract 40 million arrivals not only to Tokyo but also to regional areas. Driven by the government’s implementation and Niseko itself as a popular skiing and family holiday destination, tourism development is expected to boom. In recent years, Niseko has become a year round resort destination experiencing rapid growth in foreign visitors and investments especially from Greater China Region and South East Asia.

於中國市場，本公司非全資附屬公司德泰易馳(天津)環保科技有限公司(「德泰易馳」)正與運輸及物流公司商討於車隊長期大量使用EuroAd。德泰易馳亦與戰略合營夥伴北京中聯光采科技有限公司緊密合作，共同推廣、營銷及擴大EuroAd產品之線上線下銷售渠道。

實現減少碳排放乃十三規劃中勢在必行之五年國策。董事會深信，憑藉EuroAd可減低對環境之影響及燃料消耗之獨有特質，將可在人口稠密的中國取得可觀市場份額。

### 酒店款待業務

One Niseko Resort Towers為本集團位於日本北海道風景勝地之酒店物業，由兩幢高檔住宿綜合大樓組成，備有110間客房。

日本政府之目標為增加外國旅客數目，尤其是趕在二零二零年東京奧運會到來之前。預期東京奧運會及新幹線路線擴展將吸引40,000,000人次到訪東京以至鄰近地區。受到政府政策及二世古本身作為享負盛名之滑雪及家庭度假勝地所推動，旅遊業發展預期將欣欣向榮。近年，二世古成為全年度假勝地，外國旅客及投資(尤其來自大中華地區及東南亞)快速增長。

## Management Discussion and Analysis 管理層討論及分析

Japan was assigned to be the next host country for the 2019 G20 Summit in July 2017. Kutchan, a tourist hot spot and transport hub located just 15 minutes-drive away from Niseko, has officially announced in December 2017 its bid to be the host town for this high-authority political meeting in 2019. The Board believes that Kutchan Niseko areas contain proficient resources such as popular international resorts, sufficient accommodation options and a variety of meeting venues and it stands as a qualified candidate to host foreign very important persons (“VIPs”) and political leaders.

The Group foresees large potential for growth on the number of overseas tourists and spending driven by the Tokyo Olympics 2020, the enactment of the Integrated Resort Laws in Japan and that the resort towers have continued to generate satisfactory income to the Group. The Directors are confident that the resort towers will allow the Group to achieve further diversification in our business portfolio and manage a steady income stream.

### JV Company with Zhongke International Capital Limited

In October 2017, the name of the JV Company formed with Zhongke International Capital Limited was changed to Zhongke International Finance Limited to reflect the core business focus in financial services and investment.

The holding company of Zhongke International Capital Limited is 中科建設開發總公司 (Bureau of Construction and Development Company) (the “Bureau”, together with its subsidiaries, the “Zhongke Group”). The Bureau is a national enterprise in China. From 1999, the Bureau was assigned to be under the management of 中國科學院 (the Chinese Academy of Sciences). The Bureau started from 北京中關村中國科學院 (Beijing Zhongguancun Chinese Academy of Sciences), and later moved its headquarters to Shanghai in 2004.

日本於二零一七年七月獲指派為下屆二零一九年G20峰會之主辦國。為旅遊熱點及距離二世古僅十五分鐘車程之交通樞紐，俱知安町於二零一七年十二月正式宣佈申辦是項於二零一九年舉行之高層政治會議。董事會相信，二世古俱知安町地區具備足夠資源，例如著名國際度假村、充足住宿選擇及多個會議場地，合資格成為招待外國貴賓（「貴賓」）及政治首腦之候選地區。

本集團預期，二零二零年東京夏季奧運會及日本頒佈綜合度假村法案將為海外旅客數目及消費帶來巨大增長潛力，且度假村大樓一直為本集團帶來可觀收入。董事有信心度假村大樓將有助進一步多元發展業務組合，並創造穩定收入來源。

### 與中科國際資本有限公司成立合營公司

於二零一七年十月，與中科國際資本有限公司成立之合營公司更名為中科國際金融有限公司，以反映其核心業務集中於金融服務及投資。

中科國際資本有限公司之控股公司為 中科建設開發總公司（「中科建設」，連同附屬公司統稱「中科集團」）。中科建設為中國國有企業。自一九九九年，中科建設獲指派由中國科學院管理。中科建設在北京中關村中國科學院開展業務，其後於二零零四年將總部遷往上海。

## Management Discussion and Analysis 管理層討論及分析

The Bureau has more than 60 branches and subsidiaries throughout China. In recent years, the Bureau has expanded its scope from construction and engineering into, including but not limited to, investment and financing and new energy.

In light of the dominant position and the vast business network of the Zhongke Group in the China market, the Board considers that given the track records of the Zhongke Group in investment and financing, the Group could leverage the synergies created under the joint venture to embark strategically on financial services and investment sectors in both Hong Kong and China.

The JV Company, Zhongke International Finance Limited will take advantage of its geographical location being based in Hong Kong to integrate the resources, vast network and Chinese domestic knowledge in China, to actively build and expand its cross-border business. To this end, the JV Company with its strategic location will serve as an international communication platform in building a strong foundation for cross-border businesses in finance and investment as well as the continual expansion of new energy business in Greater China and East Asia.

The Board considers that there is a keen demand for financial services in cross-border business between China and Hong Kong and that this segment will continue to boom as China rolls out its One Belt One Road initiatives.

The Board considers that the new business activities of the JV Company, Zhongke International Finance Limited, will provide the Group with a good opportunity to diversify its income sources and to build a strong foundation in financial and investment services.

中科建設於全國各地設有超過60間分公司及附屬公司。近年，中科建設將業務範疇由建設及工程拓展至(包括但不限於)投融資及新能源。

鑑於中科集團於中國市場具有領導地位及龐大業務網絡，董事會認為，有見及中科集團於投融資之往績記錄，本集團可借助合營公司所創造之協同效應，有策略地著手進軍香港及中國之金融服務及投資領域。

合營公司中科國際金融有限公司將利用其基於香港之地理位置，整合於中國之資源、網絡以及國內知識，主動建立及擴展其跨境業務。為此，處於戰略地點之合營公司將作為國際交流平台，為跨境金融及投資業務以及新能源業務於大中華及東亞持續擴展奠定堅實基礎。

董事會認為，中港跨境業務對金融服務需求殷切，隨著中國推行一帶一路政策，此分類將持續蓬勃發展。

董事會認為，合營公司中科國際金融有限公司之新業務活動將給予本集團良機，可望分散其收入來源，並為金融及投資服務奠定穩固基礎。

# Management Discussion and Analysis

## 管理層討論及分析

Apart from the development of new energy business, hotel hospitality business and the JV Company, the Group will continue to be cautious in its investment approach on securities and funds, closely monitor the electric cycles, liquor and wine business and money lending services and seize other growth opportunities to enhance competitiveness to strive for the best return to the shareholders of the Company.

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2017, the Group had 86 (30 June 2017: 67) employees in Hong Kong, the PRC, Japan and Sweden. The Group's remuneration policy is reviewed periodically and determined by reference to market terms, company performance and individual qualifications and performance. Other staff benefits include bonuses awarded on a discretionary basis, medical schemes, mandatory provident fund scheme for Hong Kong employees, and state-sponsored retirement plans for the PRC employees and share option scheme.

### CONNECTED TRANSACTIONS

For the six months ended 31 December 2017, the Company did not have any connected transactions which were subject to the reporting requirements under Chapter 14A of the Listing Rules.

除發展新能源業務、酒店款待業務及合營公司外，本集團將繼續於證券及基金方面採取審慎投資態度，密切監察電動自行車業務、酒類產品業務及借貸服務，並抓緊其他發展機會以提升競爭力，務求為本公司股東締造最佳回報。

### 僱員及薪酬政策

於二零一七年十二月三十一日，本集團在香港、中國、日本及瑞典共聘有 86 名（二零一七年六月三十日：67 名）僱員。本集團之薪酬政策乃定期檢討及參考市場薪酬水平、公司業績及個別員工之資歷與表現釐定。其他員工福利包括酌情獎勵之花紅、醫療計劃、香港僱員適用之強制性公積金計劃、國內僱員適用之國家資助退休計劃及購股權計劃。

### 關連交易

截至二零一七年十二月三十一日止六個月，本公司並無進行任何須遵守上市規則第 14A 章之申報規定之關連交易。

# Corporate Governance and Other Information

## 企業管治及其他資料

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES OF THE COMPANY

As at 31 December 2017, the interests and short positions of Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO); to be entered in the register pursuant to Section 352 of the SFO; or to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, were as follows:

### Long positions in the shares and underlying shares of the Company

### 董事及主要行政人員於本公司證券之權益

於二零一七年十二月三十一日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及短倉（包括根據證券及期貨條例有關條文被當作或視作擁有之權益及短倉）；須根據證券及期貨條例第352條記錄於登記冊之權益及短倉；或根據上市規則所載上市發行人董事進行證券交易的標準守則（「標準守則」）之規定須知會本公司及聯交所之權益及短倉如下：

### 本公司股份及相關股份長倉

Name of Director 董事姓名	Capacity 身分	Number of shares held 持有股份數目	Number of underlying shares held 持有相關股份數目	Total number of shares and underlying shares held 持有股份及相關股份總數	Approximate percentage of the issued share capital 佔已發行股本概約百分比
Mr. Wong Hin Shek 王顯碩先生	Beneficial owner 實益擁有人	-	40,000,000	40,000,000	0.76%
Mr. Chi Chi Hung, Kenneth 季志雄先生	Beneficial owner 實益擁有人	23,000,000	-	23,000,000	0.44%
Mr. Chiu Wai-On 招偉安先生	Beneficial owner 實益擁有人	-	1,000,000	1,000,000	0.02%
Mr. Man Kwok Leung 萬國樑先生	Beneficial owner 實益擁有人	-	1,000,000	1,000,000	0.02%
Dr. Wong Yun Kuen 黃潤權博士	Beneficial owner 實益擁有人	-	1,000,000	1,000,000	0.02%
Mr. Chui Kwong Kau 崔光球先生	Beneficial owner 實益擁有人	660,000	-	660,000	0.01%

## Corporate Governance and Other Information 企業管治及其他資料

Save as disclosed above as at 31 December 2017, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they would be taken or deemed to have under such provisions of the SFO); to be recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### **SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SECURITIES OF THE COMPANY**

As at 31 December 2017, so far as was known to the Directors or chief executive of the Company based on the register maintained by the Company pursuant to Part XV of the SFO, the following persons (other than the Directors or chief executive of the Company) had an interest or short positions in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO or to be recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO and were directly or indirectly interest in 5% or more of the nominal value of any class of share capital carrying rights to vote on all circumstances at general meeting of any other members of the Group were as follows:

除上文所披露者外，於二零一七年十二月三十一日，董事及本公司主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債券中，擁有任何根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或短倉(包括根據證券及期貨條例有關條文被當作或視作擁有之權益及短倉)；本公司須根據證券及期貨條例第352條記錄於登記冊之權益或短倉；或根據標準守則之規定須知會本公司及聯交所之權益或短倉。

### **主要股東及其他人士於本公司證券之權益**

於二零一七年十二月三十一日，據董事或本公司主要行政人員所知，按照本公司根據證券及期貨條例第XV部存置之登記冊所記錄，下列人士(董事或本公司主要行政人員除外)於股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司及聯交所披露之任何權益或短倉；或記錄於本公司根據證券及期貨條例第336條規定須存置之登記冊之權益或短倉，並直接或間接擁有附有權利在任何情況下於本集團任何其他成員公司股東大會中投票之任何類別股本面值5%或以上之權益：



# Corporate Governance and Other Information

## 企業管治及其他資料

### Long positions in the shares or underlying shares of the Company

### 本公司股份或相關股份長倉

Name of substantial shareholder	Capacity	Number of shares held	Number of underlying shares held	Total number of shares and underlying shares held	Approximate percentage of the issued share capital
主要股東姓名/名稱	身分	持有股份數目	持有相關股份數目	持有股份及相關股份總數	佔已發行股本概約百分比
Mr. Tong Liang 佟亮先生	Beneficial owner 實益擁有人	1,468,217,125	-	1,468,217,125	28.06%
Goldsure Limited (Note 1) 金信有限公司(附註1)	Beneficial owner 實益擁有人	-	491,665,238	491,665,238	9.40%
Mr. Tang Tong (Note 1) 唐通先生(附註1)	Interest of controlled corporation 受控制法團權益	-	491,665,238	491,665,238	9.40%

#### Notes:

- The 491,665,238 convertible preference shares are held by Goldsure Limited, which is wholly-owned by Mr. Tang Tong. Thus, he is deemed to be interested in the 491,665,238 convertible preference shares held by Goldsure Limited pursuant to the SFO.
- The percentage is calculated on the basis of 5,231,843,900 shares in issue as at 31 December 2017.

Save as disclosed above, as at 31 December 2017, so far as was known to the Directors or chief executive of the Company based on the register maintained by the Company pursuant to Part XV of the SFO, no person (other than the Directors or chief executive of the Company) had any interests or short positions in the shares or underlying shares would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or to be recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO.

#### 附註：

- 該491,665,238股可換股優先股由唐通先生全資擁有之金信有限公司持有。因此，根據證券及期貨條例，彼被視為於金信有限公司所持491,665,238股可換股優先股中擁有權益。
- 百分比乃根據於二零一七年十二月三十一日之5,231,843,900股已發行股份計算得出。

除上文所披露者外，於二零一七年十二月三十一日，據董事或本公司主要行政人員所知，按照本公司根據證券及期貨條例第XV部存置之登記冊所記錄，概無人士（董事或本公司主要行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司及聯交所披露之任何權益或短倉；或根據證券及期貨條例第336條記錄於本公司須存置之登記冊之權益或短倉。

# Corporate Governance and Other Information

## 企業管治及其他資料

### CHANGES IN INFORMATION OF DIRECTORS

Pursuant to disclosure requirement under Rule 13.51B(1) of the Listing Rules, the changes in information of Directors are set out below:

### 董事資料之變動

根據上市規則第13.51B(1)條之披露規定，董事資料之變動載列如下：

Name of Director 董事姓名	Details of changes 變動詳情
Wong Yun Kuen	resigned as an independent non-executive director of Sincere Watch (Hong Kong) Limited (stock code: 444) and was appointed as an independent non-executive director of Synergis Holdings Limited (stock code: 2340), both with effect from 1 December 2017.
黃潤權	辭任Sincere Watch (Hong Kong) Limited (股份代號：444)之獨立非執行董事，並獲委任為昇捷控股有限公司(股份代號：2340)之獨立非執行董事，均自二零一七年十二月一日起生效。

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

除上文所披露者外，概無其他資料須根據上市規則第13.51B(1)條予以披露。

### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed above and in note 25 to the financial statements, no Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any its subsidiaries was a party during the period.

### 董事於合約之權益

除上文及財務報表附註25所披露者外，概無董事於本公司或其任何附屬公司於期內訂立並對本集團業務而言屬重要之任何合約中直接或間接擁有重大權益。

# Corporate Governance and Other Information

## 企業管治及其他資料

### SHARE OPTION SCHEME

A new share option scheme was adopted by the Company on 13 December 2013, which replaced its old share option scheme adopted on 4 December 2003. Movements of the Company's issued share options during the six months ended 31 December 2017 are as follows:

#### For the six months ended 31 December 2017

### 購股權計劃

本公司於二零一三年十二月十三日採納新購股權計劃，以取代其於二零零三年十二月四日採納之舊購股權計劃。截至二零一七年十二月三十一日止六個月，本公司已發行購股權之變動如下：

#### 截至二零一七年十二月三十一日止六個月

Capacity	Date of grant	Exercisable period	Vesting period	Exercise price	Number of share options				Outstanding at 31 December 2017
					Outstanding at 1 July 2017	Granted during the period	Exercised during the period	Lapsed during the period	
身分	授出日期	行使期	歸屬期	行使價 HK\$ 港元	於二零一七年七月一日 尚未行使	期內授出	期內行使	期內失效	於二零一七年十二月三十一日 尚未行使
Other eligible employees 其他合資格僱員	4 July 2013 二零一三年七月四日	4 July 2013 to 3 July 2018 二零一三年七月四日至 二零一八年七月三日	Immediate on the grant date 於授出日期即時歸屬	0.435	1,000,000	-	-	-	1,000,000
Other eligible persons 其他合資格僱員	4 July 2013 二零一三年七月四日	4 July 2013 to 3 July 2018 二零一三年七月四日至 二零一八年七月三日	Immediate on the grant date 於授出日期即時歸屬	0.435	201,250,000	-	-	-	201,250,000
Other eligible persons 其他合資格僱員	19 July 2013 二零一三年七月十九日	19 July 2013 to 18 July 2018 二零一三年七月十九日至 二零一八年七月十八日	Immediate on the grant date 於授出日期即時歸屬	0.433	100,000,000	-	-	-	100,000,000
Other eligible employees 其他合資格僱員	21 January 2015 二零一五年一月二十一日	21 January 2015 to 20 January 2020 (note a) 二零一五年一月二十一日至 二零二零年一月二十日(附註a)	Immediate on the grant date 於授出日期即時歸屬	0.320	2,400,000	-	-	-	2,400,000
Other eligible persons 其他合資格僱員	21 January 2015 二零一五年一月二十一日	21 January 2015 to 20 January 2020 (note a) 二零一五年一月二十一日至 二零二零年一月二十日(附註a)	Immediate on the grant date 於授出日期即時歸屬	0.320	182,200,000	-	-	-	182,200,000
Other eligible employees 其他合資格僱員	13 October 2015 二零一五年十月十三日	14 October 2015 to 13 October 2020 (note a) 二零一五年十月十四日至 二零二零年十月十三日(附註a)	Immediate on the grant date 於授出日期即時歸屬	0.320	4,410,000	-	-	-	4,410,000
Other eligible persons 其他合資格僱員	13 October 2015 二零一五年十月十三日	14 October 2015 to 13 October 2020 (note a) 二零一五年十月十四日至 二零二零年十月十三日(附註a)	Immediate on the grant date 於授出日期即時歸屬	0.320	397,000,000	-	-	-	397,000,000

# Corporate Governance and Other Information

## 企業管治及其他資料

For the six months ended 31 December 2017 (Continued)

截至二零一七年十二月三十一日止六個月(續)

Capacity	Date of grant	Exercisable period	Vesting period	Exercise price	Number of share options				Outstanding at 31 December 2017
					Outstanding at 1 July 2017	Granted during the period	Exercised during the period	Lapsed during the period	
身分	授出日期	行使期	歸屬期	行使價 HK\$ 港元	於二零一七年七月一日尚未行使	期內授出	期內行使	期內失效	於二零一七年十二月三十一日尚未行使
Executive director 執行董事									
— Mr. Wong Hin Shek — 王顯祺先生	13 October 2015 二零一五年十月十三日	14 October 2015 to 13 October 2020 (note a) 二零一五年十月十四日至 二零二零年十月十三日(附註a)	Immediate on the grant date 於授出日期即時歸屬	0.320	40,000,000	-	-	-	40,000,000
Independent non-executive director 獨立非執行董事									
— Mr. Chiu Wai On — 招偉安先生	13 October 2015 二零一五年十月十三日	14 October 2015 to 13 October 2020 (note a) 二零一五年十月十四日至 二零二零年十月十三日(附註a)	Immediate on the grant date 於授出日期即時歸屬	0.320	1,000,000	-	-	-	1,000,000
Independent non- executive director 獨立非執行董事									
— Mr. Man Kwok Leung — 萬國權先生	13 October 2015 二零一五年十月十三日	14 October 2015 to 13 October 2020 (note a) 二零一五年十月十四日至 二零二零年十月十三日(附註a)	Immediate on the grant date 於授出日期即時歸屬	0.320	1,000,000	-	-	-	1,000,000
Independent non-executive director 獨立非執行董事									
— Dr. Wong Yun Kuen — 黃潤權博士	13 October 2015 二零一五年十月十三日	14 October 2015 to 13 October 2020 (note a) 二零一五年十月十四日至 二零二零年十月十三日(附註a)	Immediate on the grant date 於授出日期即時歸屬	0.320	1,000,000	-	-	-	1,000,000
Other eligible employees 其他合資格僱員	24 January 2017 二零一七年 一月二十四日	24 January 2018 to 23 January 2021 (note a) 二零一八年一月二十四日至 二零二零年一月二十三日 (附註a)	24 January 2017 to 24 January 2018 二零一七年一月二十四日至 二零一八年一月二十四日	0.235	15,700,000	-	-	-	15,700,000
Other eligible persons 其他合資格僱員	24 January 2017 二零一七年 一月二十四日	24 January 2018 to 23 January 2021 (note a) 二零一八年一月二十四日至 二零二零年一月二十三日 (附註a)	24 January 2017 to 24 January 2018 二零一七年一月二十四日至 二零一八年一月二十四日	0.235	38,500,000	-	-	-	38,500,000

# Corporate Governance and Other Information

## 企業管治及其他資料

For the six months ended 31 December 2017 (Continued)

截至二零一七年十二月三十一日  
止六個月(續)

Capacity	Date of grant	Exercisable period	Vesting period	Exercise price	Number of share options				Outstanding at 31 December 2017
					Outstanding at 1 July 2017	Granted during the period	Exercised during the period	Lapsed during the period	
身分	授出日期	行使期	歸屬期	行使價 HK\$ 港元	於二零一七年七月一日 尚未行使	期內授出	期內行使	期內失效	於二零一七年十二月三十一日 尚未行使
Other eligible employees 其他合資格僱員	24 January 2017 二零一七年一月二十四日	24 January 2019 to 23 January 2021 (note a) 二零一九年一月二十四日至 二零二一年一月二十三日 (附註a)	24 January 2017 to 24 January 2019 二零一七年一月二十四日至 二零一九年一月二十四日	0.235	15,700,000	-	-	-	15,700,000
Other eligible persons 其他合資格僱員	24 January 2017 二零一七年一月二十四日	24 January 2019 to 23 January 2021 (note a) 二零一九年一月二十四日至 二零二一年一月二十三日 (附註a)	24 January 2017 to 24 January 2019 二零一七年一月二十四日至 二零一九年一月二十四日	0.235	38,500,000	-	-	-	38,500,000
Other eligible employees 其他合資格僱員	24 January 2017 二零一七年 一月二十四日	24 January 2020 to 23 January 2021 (note a) 二零二零年一月二十四日至 二零二一年一月二十三日 (附註a)	24 January 2017 to 24 January 2020 二零一七年一月二十四日至 二零二零年一月二十四日	0.235	15,914,000	-	-	-	15,914,000
Other eligible persons 其他合資格僱員	24 January 2017 二零一七年 一月二十四日	24 January 2020 to 23 January 2021 (note a) 二零二零年一月二十四日至 二零二一年一月二十三日 (附註a)	24 January 2017 to 24 January 2020 二零一七年一月二十四日至 二零二零年一月二十四日	0.235	39,236,000	-	-	-	39,236,000
Total 總計					1,094,810,000	-	-	-	1,094,810,000

# Corporate Governance and Other Information

## 企業管治及其他資料

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "Directors' and Chief Executive's Interests in Securities of the Company" and "Share Option Scheme" above, at no time during the period was rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, or was any such rights exercised by them; or was the Company and any of its subsidiaries a party to any arrangement to enable the directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate.

### PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company during the six months ended 31 December 2017.

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the six months ended 31 December 2017, the Company complied with the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Listing Rules except for the following:

### 董事購買股份或債券之權利

除上文「董事及主要行政人員於本公司證券之權益」及「購股權計劃」等節所披露者外，期內概無董事或彼等各自之配偶或未滿18歲之子女獲授或行使任何可透過收購本公司股份或債券而獲取利益之權利。本公司及其任何附屬公司並無訂立任何安排，致使董事或彼等各自之配偶或未滿18歲之子女獲得任何其他法人團體之該等權利。

### 購買、出售或贖回本公司上市證券

截至二零一七年十二月三十一日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 遵守企業管治守則

截至二零一七年十二月三十一日止六個月，本公司已遵守上市規則附錄十四所載企業管治守則（「企業管治守則」）之守則條文，惟下述除外：

## Corporate Governance and Other Information 企業管治及其他資料

### Code provision A.4.1

Under the code provision A.4.1 of the CG Code, non-executive directors should be appointed for a specific term, subject to re-election. The existing independent non-executive Directors were not appointed for a specific term as required under the code provision A.4.1 but are subject to retirement by rotation and re-election at annual general meeting in accordance with the Bye-laws of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company has good corporate governance practices.

### Code provision A.6.7

Under the code provision A.6.7 of the CG Code, independent non-executive directors and other non-executive directors, as equal board members, should give the board and any committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. They should also attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Chui Kwong Kau, a non-executive Director, was unable to attend the annual general meeting of the Company held on 30 November 2017 as he had other business engagement at the time of such meeting.

### 守則條文第A.4.1條

根據企業管治守則之守則條文第A.4.1條，非執行董事須按固定任期獲委任，並須重選連任。現任獨立非執行董事並非根據守則條文第A.4.1條之規定按固定任期獲委任，惟彼等須根據本公司細則於股東週年大會輪值退任及重選連任。因此，本公司認為已採取足夠措施以確保本公司履行良好企業管治慣例。

### 守則條文第A.6.7條

根據企業管治守則之守則條文第A.6.7條，獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位的董事會成員，應定期出席董事會及其同時出任委員會成員的委員會的會議並積極參與會務，以其技能、專業知識及不同的背景及資格作出貢獻。彼等亦應出席股東大會，對公司股東的意見有公正的了解。非執行董事崔光球先生因股東週年大會舉行時有其他事務在身而未能出席本公司於二零一七年十一月三十日舉行之股東週年大會。

# Corporate Governance and Other Information

## 企業管治及其他資料

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules. The Company has made specific enquiries and all the Directors have confirmed that they have complied with the required standards set out in the Model Code throughout the reporting period.

### REVIEW OF INTERIM REPORT

The audit committee of the Company (the "Audit Committee") currently comprises of Mr. Chiu Wai On, Mr. Man Kwok Leung and Dr. Wong Yun Kuen, all of whom are independent non-executive Directors. The Audit Committee has reviewed the unaudited interim report of the Group for the six months ended 31 December 2017.

### 遵守董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載標準守則。本公司已作出具體查詢，而全體董事均確認彼等於整個報告期內已遵守標準守則所載規定準則。

### 審閱中期報告

本公司之審核委員會（「審核委員會」）目前由全體獨立非執行董事招偉安先生、萬國樑先生及黃潤權博士組成。審核委員會已審閱本集團截至二零一七年十二月三十一日止六個月之未經審核中期報告。



## Corporate Governance and Other Information 企業管治及其他資料

### PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The interim results announcement and this interim report are available for viewing on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.detai-group.com](http://www.detai-group.com).

### 刊發中期業績及中期報告

中期業績公佈及本中期報告載列於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.detai-group.com](http://www.detai-group.com))以供瀏覽。

By order of the Board  
**DeTai New Energy Group Limited**  
**Wong Hin Shek**  
*Chairman and Executive Director*

Hong Kong, 27 February 2018

承董事會命  
**德泰新能源集團有限公司**  
主席兼執行董事  
**王顯碩**

香港，二零一八年二月二十七日



德泰新能源集團有限公司  
**DeTai New Energy Group Limited**