



# 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)



中期報告

**2016/17**

INTERIM REPORT

# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors

WONG Hin Shek (*Chairman*)

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

#### 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)

#### 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.  
Hang Seng Bank Limited  
Hong Kong and Shanghai Banking  
Corporation Limited  
China CITIC Bank International Limited

### 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  
恒生銀行有限公司  
香港上海滙豐銀行有限公司  
中信銀行(國際)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 2016 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」)截至二零一六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 2016 截至二零一六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 2016	2015
			二零一六年 HK\$'000	二零一五年 HK\$'000
			千港元	千港元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
	Notes 附註			
Turnover		營業額	12,988	10,366
Cost of sales		銷售成本	(5,280)	(4,149)
Gross profit		毛利	7,708	6,217
Interest income	4	利息收入	12,148	20
Other income		其他收入	970	3
General and administrative expenses		一般及行政開支	(53,241)	(99,265)
Selling and distribution expenses		銷售及分銷開支	(836)	(1,497)
Finance costs		融資成本	(7,839)	(8,148)
Reversal of impairment loss on loans receivable		應收貸款減值虧損撥回	-	300
Impairment loss on goodwill		商譽減值虧損	-	(132,199)
Gain on derecognition of available-for-sale investments	15	終止確認可供出售投資之收益	42,504	-
Change in fair value of derivative financial instrument	15	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	18	按公平值計入損益之金融資產公平值變動	(900)	(4,978)
Loss before taxation	6	稅前虧損	(9,801)	(239,547)
Taxation	7	稅項	18	-
<b>Loss for the period</b>		<b>期內虧損</b>	<b>(9,783)</b>	<b>(239,547)</b>

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益表

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

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 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	(36,045)	(399)
Change in fair value of available-for-sale investments	可供出售投資公平值變動	10,542	-
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)	-
	15		
<b>Other comprehensive income for the period</b>	<b>期內其他全面收入</b>	<b>(68,007)</b>	<b>(399)</b>
<b>Total comprehensive income for the period</b>	<b>期內全面收入總額</b>	<b>(77,790)</b>	<b>(239,946)</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	(8,197)	(234,596)
Non-controlling interests	非控股權益	(1,586)	(4,951)
		<b>(9,783)</b>	<b>(239,547)</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	(74,767)	(234,992)
Non-controlling interests	非控股權益	(3,023)	(4,954)
		<b>(77,790)</b>	<b>(239,946)</b>
Loss per share:	每股虧損：		
— Basic	— 基本	(0.18) HK cent	(5.23) HK cents
— Diluted	— 攤薄	N/A 不適用	N/A 不適用

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 31 December 2016 於二零一六年十二月三十一日

			31 December 2016 二零一六年 十二月三十一日 Notes 附註 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	474,510	19,787
Intangible assets	無形資產	11	188,003	-
Prepaid lease payments for land	預付土地租金	12	8,787	-
Goodwill	商譽	13	107,541	-
Prepayments	預付款項		7,377	6,425
Available-for-sale investments	可供出售投資	14	58,299	262,671
Derivative financial instrument	衍生金融工具	15	-	215,426
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>844,517</b>	<b>504,309</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		91,059	84,360
Trade receivables, other receivables, deposits and prepayments	貿易應收賬項、其他應收款項、按金及預付款項	16	120,320	86,326
Prepaid lease payments for land	預付土地租金	12	273	-
Loans receivable	應收貸款	17	107,462	70,133
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	18	85,248	204,526
Pledged bank balances	已抵押銀行結餘	23	830	-
Bank balances and cash	銀行結餘及現金		274,377	63,846
<b>Total current assets</b>	<b>流動資產總值</b>		<b>679,569</b>	<b>509,191</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables, other advances and accruals	貿易應付賬項、其他墊款及應計費用	19	46,547	16,711
Borrowings	借貸	20	9,848	1,558
Corporate bonds	公司債券		149,532	71,963
Financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債	21.1	116,574	-
Tax payable	應付稅項		2,417	9,768
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>324,918</b>	<b>100,000</b>

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 31 December 2016 於二零一六年十二月三十一日

			31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2016 二零一六年 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>354,651</b>	409,191
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>1,199,168</b>	913,500
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸	20	142,770	-
Corporate bonds	公司債券		34,856	110,858
Deferred tax liabilities	遞延稅項負債		113,511	-
Total non-current liabilities	非流動負債總額		291,137	110,858
<b>Net assets</b>	<b>資產淨值</b>		<b>908,031</b>	802,642
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	22	261,592	224,156
Reserves	儲備		628,410	579,106
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>890,002</b>	803,262
Non-controlling interests	非控股權益		18,029	(620)
<b>Total equity</b>	<b>總權益</b>		<b>908,031</b>	802,642

# 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	Share premium	Contributed surplus	Available-for-sale investments revaluation reserve	Convertible preference shares reserve	Exchange reserve	Statutory reserve fund	Special reserve	Share option reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	撥入盈餘	可供出售投資重估儲備	可換股優先股儲備	外匯儲備	法定儲備基金	特殊儲備	購股權儲備	累計虧損	總計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元	千港元	千港元
At 1 July 2015 (Audited)	於二零一五年七月一日 (經審核)	223,856	1,091,005	340,932	-	-	(2,999)	2,895	(43,246)	88,028	(440,677)	1,259,794	39,888	1,299,682
<b>Comprehensive income</b>	<b>全面收入</b>	-	-	-	-	-	-	-	-	-	(234,596)	(234,596)	(4,951)	(239,547)
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other comprehensive income</b>	<b>其他全面收入</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences arising on translation of foreign operations	換算海外業務所產生匯兌差額	-	-	-	-	-	(396)	-	-	-	-	(396)	(3)	(399)
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	(396)	-	-	-	(234,596)	(234,992)	(4,954)	(239,946)
Lapse of share options	購股權失效	-	-	-	-	-	-	-	-	(32,382)	32,382	-	-	-
Share issued upon exercise of share options	購股權獲行使時發行股份	300	2,141	-	-	-	-	-	-	(589)	-	1,852	-	1,852
Recognition of equity-settled share-based payments expenses	確認以股本結算之股份付款開支	-	-	-	-	-	-	-	-	43,025	-	43,025	-	43,025
At 31 December 2015 (Unaudited)	於二零一五年十二月三十一日 (未經審核)	224,156	1,093,146	340,932	-	-	(3,395)	2,895	(43,246)	98,082	(642,891)	1,069,679	34,934	1,104,613
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	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other comprehensive income</b>	<b>其他全面收入</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
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)
Total comprehensive income for the period	期內全面收入總額	-	-	-	(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 Cash Flows

## 簡明綜合現金流量表

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

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Net cash generated from operating activities</b>	<b>經營業務所得現金淨額</b>	<b>35,679</b>	127,767
<b>Investing activities</b>	<b>投資活動</b>		
Bank interest income received	已收銀行利息收入	42	20
Compensation from profit guarantee received	已收溢利保證之補償	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	(1,345)	(13,994)
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	240	2,936
Subscription of convertible bonds	認購可換股債券	-	(208,000)
<b>Net cash used in from investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(123,948)</b>	(219,038)
<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	(7,839)	(8,148)
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	1,852
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	新增借貸	149,293	-
Repayments of borrowings	償還借貸	(1,558)	-
<b>Net cash generated from/(used in) from financing activities</b>	<b>融資活動所得/(所用)現金淨額</b>	<b>301,403</b>	(6,296)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等值項目增加/(減少)淨額</b>	<b>213,134</b>	(97,567)
<b>Effect of foreign exchange rate, net</b>	<b>匯率變動之淨影響</b>	<b>(2,603)</b>	(1,564)
<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>63,846</b>	179,585
<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>274,377</b>	80,454
<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	274,377	80,454

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 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 2016. 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 2016.

### 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二零一六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二零一六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 2016 截至二零一六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 2016:

HKFRSs (Amendments)	Annual Improvements 2012–2014 Cycle
Amendments to HKAS 1	Disclosure Initiative
HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception

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二零一六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：

香港財務報告準則（修訂本）	二零一二年至二零一四年週期之年度改進
香港會計準則第1號之修訂	披露計劃
香港會計準則第16號及香港會計準則第38號	澄清折舊及攤銷之可接受方法
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂	投資實體：應用綜合入賬之例外情況

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 2016 截至二零一六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.

Amendments to HKAS 7	Disclosure Initiative <sup>1</sup>
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses <sup>1</sup>
Amendments to HKFRS 2	Classification and Measurement of Share-Based Payment Transactions <sup>2</sup>
HKFRS 9 (2014)	Financial Instruments <sup>2</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>2</sup>
Amendments to HKFRS 15	Clarifications to HKFRS 15 to Revenue from Contracts with Customers
HKFRS 16	Leases <sup>3</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>

- 1 Effective for annual periods beginning on or after 1 January 2017
- 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 of the amendments continue to be permitted.

### 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。

香港會計準則第7號之修訂	披露計劃 <sup>1</sup>
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 <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9號（二零一四年）	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	香港財務報告準則第15號客戶合約收益之澄清
香港財務報告準則第16號	租賃 <sup>3</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>

- 1 於二零一七年一月一日或之後開始之年度期間生效
- 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。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 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 HKAS 7 — Disclosure Initiative

The amendments introduce an additional disclosure that will enable users of financial statements to evaluate changes in liabilities arising from financing activities.

##### Amendments to HKAS 12 — Recognition of Deferred Tax Assets for Unrealised Losses

The amendments relate to the recognition of deferred tax assets and clarify some of the necessary considerations, including how to account for deferred tax assets related to debt instruments measured of fair value.

##### 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)

香港會計準則第7號之修訂—披露計劃

該等修訂引入一項補充披露，將使財務報表使用者能夠評估融資活動產生之負債變動。

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

該等修訂與遞延稅項資產之確認有關，並澄清若干必要考量，包括就與按公平值計量之債務工具有關之遞延稅項資產之會計處理方法。

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

該等修訂就歸屬及非歸屬條件對計量以下各項時之影響所作會計處理作出規定：以現金結算股份付款；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以股份付款條款及條件之修訂。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2016 截至二零一六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 (2014) — Financial Instruments

HKFRS 9 (2014) introduces new requirements for the classification and measurement of financial assets. Debt instruments that are held within a business model whose objective is to hold assets in order to collect contractual cash flows (the business model test) and that have contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flow characteristics test) are generally measured at amortised cost. Debt instruments that meet the contractual cash flow characteristics test are measured at FVTOCI if the objective of the entity’s business model is both to hold and collect the contractual cash flows and to sell the financial assets. Entities may make an irrevocable election at initial recognition to measure equity instruments that are not held for trading at FVTOCI. All other debt and equity instruments are measured at FVTPL.

HKFRS 9 (2014) includes a new expected loss impairment model for all financial assets not measured at FVTPL replacing the incurred loss model in HKAS 39 and new general hedge accounting requirements to allow entities to better reflect their risk management activities in financial statements.

### 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(二零一四年) — 金融工具  
香港財務報告準則第9號(二零一四年)就分類及計量金融資產引入新規定。按目的為持有資產以收取合約現金流量(業務模式測試)之業務模式所持有債務工具，以及合約條款導致產生現金流量而有關現金流量純粹為支付本金及尚未償還本金之利息(合約現金流量特徵測試)之債務工具，一般按攤銷成本計量。倘實體之業務模式目的為持有及收取合約現金流量以及出售金融資產，則通過合約現金流量特徵測試之債務工具按公平值計入其他全面收入計量。實體可於初步確認時作出不可撤回之選擇，按公平值計入其他全面收入計量並非持作買賣之權益工具。所有其他債務及權益工具按公平值計入損益計量。

香港財務報告準則第9號(二零一四年)包含適用於所有並非按公平值計入損益計量之金融資產之新預期虧損減值模式(旨在取代香港會計準則第39號之產生虧損模式)及新訂一般對沖會計規定，讓實體可更有效地於財務報表反映其風險管理活動。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2016 截至二零一六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 (2014) — Financial Instruments (Continued)

HKFRS 9 (2014) carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at FVTPL, where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 (2014) retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

##### 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（二零一四年）— 金融工具（續）

香港財務報告準則第9號（二零一四年）沿用香港會計準則第39號項下金融負債之確認、分類及計量規定，惟指定按公平值計入損益之金融負債除外，其中負債之信貸風險變動導致之公平值變動金額於其他全面收入確認，惟會產生或擴大會計錯配者則作別論。此外，香港財務報告準則第9號（二零一四年）保留香港會計準則第39號終止確認金融資產及金融負債之規定。

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 2016 截至二零一六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 HKFRS 15 — Clarifications to Revenue from Contracts with Customers

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課題之特定指引，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；及過渡需要。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 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 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款項）。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，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。計量包括不可註銷租賃付款，亦包括承租人合理肯定會行使選擇權延續租賃或行使中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法顯著不同。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2016 截至二零一六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 process of making an assessment of potential impact of these new issues or amendments upon initial 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)

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

本集團現正評估初次應用該等新訂準則或修訂之潛在影響。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 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 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.

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.

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

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及上市證券之股息收入。

#### (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。

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 2016 截至二零一六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 HK\$'000 千港元 (Unaudited) (未經審核)	Hotel hospitality business 酒店款待業務 HK\$'000 千港元 (Unaudited) (未經審核)	Money lending services 借貸服務 HK\$'000 千港元 (Unaudited) (未經審核)	Electric cycles 電動自行車 HK\$'000 千港元 (Unaudited) (未經審核)	Liquor and wine 酒類產品 HK\$'000 千港元 (Unaudited) (未經審核)	Investments in listed securities 上市證券投資 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 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)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

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

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

For the six months ended 31 December 2015

### 3. 營業額及分類資料 (續)

#### (a) 可報告分類 (續)

截至二零一五年十二月三十一日止六個月

		Money lending services 借貸服務 HK\$'000 千港元 (Unaudited) (未經審核)	Electric cycles 電動自行車 HK\$'000 千港元 (Unaudited) (未經審核)	Liquor and wine 酒類產品 HK\$'000 千港元 (Unaudited) (未經審核)	Investments in listed securities 上市證券投資 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue	分類收益	8,495	760	981	130	10,366
Segment profit/(loss)	分類溢利/(虧損)	8,491	(146,204)	(7,662)	(67,505)	(212,880)
Unallocated corporate income and expenses, net	未分配公司收入及開支淨額					(37,979)
Finance costs	融資成本					(8,148)
Share-based payment expenses	股份付款開支					(43,025)
Change in fair value of contingent consideration receivable	應收或然代價之公平值變動					62,485
Loss before taxation	稅前虧損					(239,547)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 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 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2016 二零一六年 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	298,639	-
Hotel hospitality business	酒店款待業務	680,645	-
Money lending services	借貸服務	111,175	134,739
Electric cycles	電動自行車	83,098	103,029
Liquor and wine	酒類產品	149,223	157,944
Investments in listed securities	上市證券投資	86,957	104,526
<b>Total segment assets</b>	<b>分類資產總值</b>	<b>1,409,737</b>	500,238
Available-for-sale investments	可供出售投資	58,299	262,671
Derivative financial instrument	衍生金融工具	-	215,426
Unallocated bank balances and cash	未分配銀行結餘及現金	3,528	23,884
Unallocated corporate assets (note)	未分配公司資產(附註)	52,522	11,281
<b>Consolidated total assets</b>	<b>綜合資產總值</b>	<b>1,524,086</b>	1,013,500
<b>Segment liabilities</b>	<b>分類負債</b>		
New energy business	新能源業務	123,236	-
Hotel hospitality business	酒店款待業務	154,600	-
Money lending services	借貸服務	127	199
Electric cycles	電動自行車	7,467	7,831
Liquor and wine	酒類產品	23,559	5,069
Investments in listed securities	上市證券投資	753	1,691
<b>Total segment liabilities</b>	<b>分類負債總額</b>	<b>309,742</b>	14,790
Tax payable	應付稅項	2,417	9,768
Deferred tax liabilities	遞延稅項負債	113,511	-
Corporate bonds	公司債券	184,388	182,821
Unallocated corporate liabilities (note)	未分配公司負債(附註)	5,997	3,479
<b>Consolidated total liabilities</b>	<b>綜合負債總額</b>	<b>616,055</b>	210,858

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

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

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

Note: Unallocated corporate assets mainly comprised of prepaid lease payments for land, interest receivable on convertible bond and prepaid interest for corporate bonds.

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、可換股債券之應收利息及公司債券之預付利息。

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		Non-current assets 非流動資產	
		For the six months ended 31 December 截至十二月三十一日止六個月		31 December 十二月三十一日	30 June 六月三十日
		2016 二零一六年	2015 二零一五年	2016 二零一六年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Audited) (經審核)
Hong Kong (place of domicile)	香港(原駐地點)	5,250	8,625	11,090	22,976
PRC	中國	593	1,741	9,507	3,236
Japan	日本	7,145	-	523,477	-
Sweden	瑞典	-	-	242,144	-
		<b>12,988</b>	10,366	<b>786,218</b>	26,212

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 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	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Bank interest income	銀行利息收入	42	20
Convertible bonds interest income	可換股債券利息收入	12,106	-
		12,148	20

### 5. FINANCE COSTS

### 5. 融資成本

		For the six months ended 31 December	
		截至十二月三十一日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on corporate bonds	公司債券之利息	7,557	7,961
Interest on bank loans	銀行貸款利息	10	-
Other interest	其他利息	272	187
		7,839	8,148



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 6. LOSS BEFORE TAXATION

### 6. 稅前虧損

		For the six months ended 31 December	
		截至十二月三十一日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(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	80	8,820
Amortisation of prepaid lease payments for land	預付土地租金攤銷	26	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,749	2,950
Share-based payments expenses	股份付款開支	-	43,025

### 7. TAXATION

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 2016 and 2015. 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 2016 and 2015. 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.

### 7. 稅項

截至二零一六年及二零一五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。

截至二零一六年及二零一五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 2016 截至二零一六年十二月三十一日止六個月

### 7. 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 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 2016.

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

### 8. DIVIDEND

The Directors do not recommend the payment of any interim dividend for the six months ended 31 December 2016 (six months ended 31 December 2015: Nil).

### 7. 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。

### 8. 股息

董事不建議就截至二零一六年十二月三十一日止六個月派付任何中期股息(截至二零一五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 2016 截至二零一六年十二月三十一日止六個月

### 9. 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:

### 9. 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	
	2016	2015
	二零一六年	二零一五年
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Unaudited)
	(未經審核)	(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：	(8,197)	(234,596)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 9. LOSS PER SHARE (Continued)

### 9. 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	
		2016	2015
		二零一六年	二零一五年
		'000	'000
		千股	千股
		(Unaudited)	(Unaudited)
		(未經審核)	(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	4,491,965	4,482,217

Diluted loss per share amount for the six months ended 31 December 2016 was not presented because the impact of the exercise of the share options and convertible preference shares (six months ended 31 December 2015: 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(截至二零一五年十二月三十一日止六個月：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 2016 截至二零一六年十二月三十一日止六個月

### 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 December 2016, the Group acquired items of property, plant and equipment with a cost of approximately HK\$512,554,000 (six months ended 31 December 2015: HK\$13,994,000), of which approximately HK\$511,209,000 was through the acquisition of subsidiaries (six months ended 31 December 2015: Nil). Details of the acquisition of subsidiaries are set out in note 21. Items of property, plant and equipment with carrying amount of approximately HK\$2,756,000 were disposed during the six months ended 31 December 2016 (six months ended 31 December 2015: HK\$455,000), resulting in a net gain on disposal of property, plant and equipment of approximately HK\$63,000 (six months ended 31 December 2015: net gain on disposal of property, plant and equipment of approximately HK\$325,000).

As at 31 December 2016, the Group pledged hotel land and building in Japan with an aggregated carrying value of HK\$468,172,000 to secure banking facilities of the Group (30 June 2016: Nil) (note 23).

### 10. 物業、廠房及設備

截至二零一六年十二月三十一日止六個月，本集團以成本值約512,554,000港元(截至二零一五年十二月三十一日止六個月：13,994,000港元)收購物業、廠房及設備項目，其中約511,209,000港元透過收購附屬公司(截至二零一五年十二月三十一日止六個月：無)。收購附屬公司詳情載於附註21。截至二零一六年十二月三十一日止六個月出售賬面值約2,756,000港元(截至二零一五年十二月三十一日止六個月：455,000港元)之物業、廠房及設備項目，導致產生出售物業、廠房及設備之收益淨額約63,000港元(截至二零一五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325,000港元)。

於二零一六年十二月三十一日，本集團已質押賬面總值為468,172,000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(二零一六年六月三十日：無)(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 2016 截至二零一六年十二月三十一日止六個月

### 11. INTANGIBLE ASSETS

For the six months ended 31 December 2016, the Group acquired the following intangible assets through the acquisition of subsidiaries. Details of the acquisition of subsidiaries are set out in note 21.1. There is no addition of intangible assets for the six months ended 31 December 2015.

- (a) Production formula of HK\$136,787,000 acquired represented the production formulation of a fuel additive named EuroAd (the "Product") and the full right of use to develop and sell the Product.
- (b) Non-competition agreement of HK\$36,076,000 acquired represented the agreements entered with the consultants in which the consultants will not carry on or be concerned with any business that is substantially similar to the fuel additive business.
- (c) Sales backlog agreement of HK\$14,000,000 acquired represented the agreements entered with customers in which the customers have committed monthly minimum purchase amount for 5 years.

### 11. 無形資產

截至二零一六年十二月三十一日止六個月，本集團透過收購附屬公司收購下列無形資產。收購附屬公司之詳情載於附註21.1。概無於截至二零一五年十二月三十一日止六個月添置無形資產。

- (a) 所收購為數136,787,000港元之生產配方指名為EuroAd之燃料添加劑(「產品」)之生產配方以及開發及銷售產品之完整使用權。
- (b) 所收購為數36,076,000港元之非競爭協議指與顧問訂立之協議，據此，顧問將不會進行或涉及大致上與燃料添加劑業務類似之任何業務。
- (c) 所收購為數14,000,000港元之銷量協議指與客戶訂立之協議，據此，客戶保證五年內每月之最低採購量。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 12. PREPAID LEASE PAYMENTS FOR LAND 12. 預付土地租金

		31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2016 二零一六年 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	-	-
Acquisition during the period/year	期／年內收購	9,166	-
Amortisation for the period/year	期／年內攤銷	(26)	-
Exchange realignment	匯兌調整	(80)	-
At end of the period/year	期／年終	9,060	-

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

本集團之預付土地租金賬面淨值分析如下：

		31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2016 二零一六年 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	9,060	-
Analysed for reporting purposes as:	就報告用途分析如下：		
Non-current	非流動	8,787	-
Current	流動	273	-
		9,060	-

As at 31 December 2016, the Group did not pledge any prepaid lease payments for land to secure banking facilities of the Group (30 June 2016: Nil).

於二零一六年十二月三十一日，本集團並無就其銀行融資抵押任何預付土地租金(二零一六年六月三十日：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 2016 截至二零一六年十二月三十一日止六個月

### 13. GOODWILL

### 13. 商譽

		HK\$'000 千港元
<b>COST:</b>	<b>成本：</b>	
At 1 July 2015 (Audited)	於二零一五年七月一日(經審核)	814,386
Exchange realignment	匯兌調整	(53,878)
At 1 July 2016 and 30 June 2016 (Audited)	於二零一六年七月一日及 二零一六年六月三十日 (經審核)	760,508
Acquired through business combination (note 21)	透過業務合併收購(附註21)	111,864
Exchange realignment	匯兌調整	(37,647)
At 31 December 2016 (Unaudited)	於二零一六年十二月三十一日 (未經審核)	<b>834,725</b>
<b>ACCUMULATED IMPAIRMENT LOSSES:</b>	<b>累計減值虧損：</b>	
At 1 July 2015 (Audited)	於二零一五年七月一日(經審核)	425,620
Impairment loss for the year	年內減值虧損	363,046
Exchange realignment	匯兌調整	(28,158)
At 1 July 2016 and 30 June 2016 (Audited)	於二零一六年七月一日及 二零一六年六月三十日 (經審核)	760,508
Exchange realignment	匯兌調整	(33,324)
At 31 December 2016 (Unaudited)	於二零一六年十二月三十一日 (未經審核)	<b>727,184</b>
<b>NET CARRYING AMOUNT:</b>	<b>賬面淨值：</b>	
At 31 December 2016 (Unaudited)	於二零一六年十二月三十一日 (未經審核)	<b>107,541</b>
At 30 June 2016 (Audited)	於二零一六年六月三十日 (經審核)	-



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 14. AVAILABLE-FOR-SALE INVESTMENTS

### 14. 可供出售投資

		31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Available-for-sale investments	可供出售投資		
— Unlisted private funds (note)	— 非上市私人基金 (附註)	58,299	6,445
— Debt component of the convertible bonds (note 15)	— 可換股債券債務部分 (附註15)	—	256,226
		<b>58,299</b>	<b>262,671</b>

Note:

The fair value gain of unlisted private funds during the period was HK\$1,854,000 (six months ended 31 December 2015: Nil), which has been dealt with in other comprehensive income and available-for-sale investments revaluation reserve for the six months ended 31 December 2016.

附註：

期內非上市私人基金之公平值收益為1,854,000港元(截至二零一五年十二月三十一日止六個月：無)；有關收益已於截至二零一六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 2016 截至二零一六年十二月三十一日止六個月

### 15. DERIVATIVE FINANCIAL INSTRUMENT

On 4 September 2015, Noble Advantage Limited (“Noble Advantage”), a direct wholly-owned subsidiary of the Company, entered into a subscription agreement (the “Subscription Agreement”) with Integrated Capital Investments Limited (“Integrated Capital”), which is an independent third party of the Group. Pursuant to the terms of the Subscription Agreement, Noble Advantage has agreed to subscribe for and Integrated Capital has agreed to issue, the 3-year 3.65% coupon convertible bonds at the subscription price which is equal to the principal amount of the convertible bonds of HK\$388,000,000 (the “Convertible Bonds”). All conditions precedent under the Subscription Agreement has been fulfilled and the completion of the subscription (the “Completion”) took place on 24 December 2015 in accordance with the terms and conditions of the Subscription Agreement. The Convertible Bonds have been issued to Noble Advantage by Integrated Capital.

The Convertible Bonds contain debt component and conversion option. The fair values of debt component and conversion option of the Convertible Bonds are determined by the Directors with reference to the valuation performed by Grant Sherman Appraisal Limited (“Grant Sherman”), an independent professional qualified valuer and a member of The Hong Kong Institute of Surveyor.

### 15. 衍生金融工具

於二零一五年九月四日，本公司之直接全資附屬公司 Noble Advantage Limited (「Noble Advantage」) 與本集團之獨立第三方 Integrated Capital Investments Limited (「Integrated Capital」) 訂立認購協議 (「認購協議」)。根據認購協議之條款，Noble Advantage 同意認購而 Integrated Capital 同意按認購價 (相等於可換股債券本金額 388,000,000 港元) 發行三年期 3.65 厘票息可換股債券 (「可換股債券」)。認購協議項下所有先決條件已獲達成，故認購事項已於二零一五年十二月二十四日根據認購協議之條款及條件完成 (「完成」)。可換股債券已由 Integrated Capital 發行予 Noble Advantage。

可換股債券包含債務部分及兌換權。可換股債券之債務部分及兌換權之公平值由董事經參考獨立專業合資格估值師兼香港測量師學會會員中證評估有限公司 (「中證」) 所進行之估值釐定。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 15. DERIVATIVE FINANCIAL INSTRUMENT (Continued)

The fair values of the debt component and the conversion option of the Convertible Bonds are determined by using the discounted cash flow method and the binominal model respectively, with the following key assumptions:

		At 30 June 2016 於二零一六年六月三十日	At the date of derecognition 於終止確認日期
Fair value of shares of Integrated Capital	Integrated Capital 股份之公平值	每股 HK\$828,339 港元 per share	每股 HK\$849,545 港元 per share
Conversion price	兌換價	每股 HK\$680,702 港元 per share	每股 HK\$680,702 港元 per share
Risk free interest rate	無風險息率	(0.148%)	(0.256%)
Time to maturity	到期日	2.48 年 years	2.15 年 years
Expected volatility	預期波幅	27.85%	29.01%
Expected dividend yield	預期股息收益	0%	0%
Discount rate	貼現率	24.85%	24.50%

The carrying amounts of the debt component and conversion option of the Convertible Bonds are as follows:

		Debt component 債務部分 HK\$'000 千港元	Conversion option 兌換權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At subscription date	於認購日期	222,410	165,590	388,000
Change in the fair value during the year	年內公平值變動	33,816	49,836	83,652
<b>At 30 June 2016 (Audited)</b>	<b>於二零一六年六月三十日 (經審核)</b>	256,226	215,426	471,652
Change in the fair value during the period	期內公平值變動	8,688	(10,315)	(1,627)
Derecognition of the Convertible Bonds during the period	期內終止確認可換股債券	(264,914)	(205,111)	(470,025)
<b>At 31 December 2016 (Unaudited)</b>	<b>於二零一六年十二月三十一日 (未經審核)</b>	-	-	-

### 15. 衍生金融工具 (續)

可換股債券之債務部分及兌換權之公平值乃按貼現現金流量法及二項式模式釐定，其主要假設如下：

可換股債券債務部分及兌換權之賬面值如下：

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 15. DERIVATIVE FINANCIAL INSTRUMENT (Continued)

The fair value of the debt component of the Convertible Bonds as at 30 June 2016 was estimated to be HK\$256,226,000 and is recorded under non-current assets as available-for-sale investments. The fair value of the conversion option of the Convertible Bonds as at 30 June 2016 was estimated to be HK\$215,426,000 and is recorded under non-current assets as derivative financial instrument.

For the six months ended 31 December 2016, the Group has exercised the right to convert the Convertible Bonds in full into 570 new shares of Integrated Capital, representing 95% of the equity interest in Integrated Capital. Details of the conversion are set out in the Company's announcement dated 1 November 2016 and 25 November 2016. The related cumulated gain previously recognised in other comprehensive income on the available-for-sale investments of HK\$42,504,000 was reclassified from available-for-sale investments revaluation reserve to profit or loss for the six months ended 31 December 2016.

The fair value gain of the debt component of the Convertible Bonds during the period was HK\$8,688,000 (six months ended 31 December 2015: Nil), which has been dealt with in other comprehensive income and available-for-sale investments revaluation reserve for the six months ended 31 December 2016. The fair value loss of the conversion option of the Convertible Bonds was HK\$10,315,000 (six months ended 31 December 2015: Nil), which has been recognised in the consolidated statement of comprehensive income for the six months ended 31 December 2016. Interest income of the Convertible Bonds was amounted to HK\$12,106,000 (six months ended 31 December 2015: Nil), which has been recognised in the consolidated statement of comprehensive income for the six months ended 31 December 2016.

### 15. 衍生金融工具(續)

於二零一六年六月三十日，可換股債券債務部分之公平值估計為256,226,000港元，並記入非流動資產項下作為可供出售投資。於二零一六年六月三十日，可換股債券兌換權之公平值估計為215,426,000港元，並記入非流動資產項下作為衍生金融工具。

截至二零一六年十二月三十一日止六個月，本集團行使權利，將可換股債券悉數兌換為570股Integrated Capital新股份，相當於Integrated Capital之95%股權。有關兌換之詳情載於本公司日期為二零一六年十一月一日及二零一六年十一月二十五日之公佈。截至二零一六年十二月三十一日止六個月，過往於其他全面收益就可供出售投資確認之有關累計收益42,504,000港元已由可供出售投資重估儲備重新分類至損益。

期內可換股債券債務部分之公平值收益為8,688,000港元(截至二零一五年十二月三十一日止六個月：無)，有關收益已於截至二零一六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。可換股債券兌換權之公平值收益為10,315,000港元(截至二零一五年十二月三十一日止六個月：無)，已於截至二零一六年十二月三十一日止六個月之綜合全面收益表內確認。可換股債券利息收入為12,106,000港元(截至二零一五年十二月三十一日止六個月：無)，已於截至二零一六年十二月三十一日止六個月之綜合全面收益表內確認。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2016 截至二零一六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\$5,912,000 (30 June 2016: HK\$24,000). 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5,912,000港元(二零一六年六月三十日: 24,000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 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收賬項	88,017	85,797
Less: Provision for impairment loss	減: 減值虧損撥備	(82,105)	(85,773)
Trade receivables, net	貿易應收賬項淨額	5,912	24

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 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	5,286	9
31-60 days	31至60日	123	15
61-90 days	61至90日	127	-
Over 90 days	90日以上	376	-
		5,912	24

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 17. LOANS RECEIVABLE

### 17. 應收貸款

	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2016 二零一六年 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	<b>107,462</b>	70,133

As at 31 December 2016, loans receivable with gross principal amount of HK\$104,346,000 (30 June 2016: HK\$65,775,000) in aggregate and related gross interest receivables of HK\$3,116,000 (30 June 2016: HK\$4,358,000) due from eleven (30 June 2016: four) independent third parties. These loans are interest-bearing at rates ranging from 10% to 20% (30 June 2016: 10% 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 2016 and 30 June 2016.

於二零一六年十二月三十一日，有應收十一名（二零一六年六月三十日：四名）獨立第三方本金總額合共104,346,000港元（二零一六年六月三十日：65,775,000港元）之應收貸款及相關應收利息總額3,116,000港元（二零一六年六月三十日：4,358,000港元）。該等貸款按每年10厘至20厘（二零一六年六月三十日：10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，故於二零一六年十二月三十一日及二零一六年六月三十日獲分類為流動資產。

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

概無個別或共同視作減值之應收貸款賬齡分析如下：

	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2016 二零一六年 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	<b>107,462</b>	8,005
Less than 1 month past due 逾期少於一個月	-	-
1 to 3 months past due 逾期一至三個月	-	-
Over 3 months past due 逾期三個月以上	-	62,128
	<b>107,462</b>	70,133

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

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

### 18. 按公平值計入損益之金融資產

		31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Hong Kong listed equity investments, at fair value (note a)	按公平值計量之香港上市股本投資(附註a)	5,248	104,526
Compensation from profit guarantee (note b)	溢利保證之補償(附註b)	80,000	100,000
		<b>85,248</b>	<b>204,526</b>

Notes:

附註：

#### (a) HONG KONG LISTED EQUITY INVESTMENTS

The fair values of listed securities are based on quoted market prices (i.e. Level 1 input). There is no transfer under the fair value hierarchy classification during the six months ended 31 December 2016.

For the six months ended 31 December 2016, a loss on change in fair value of financial asset at fair value through profit or loss of HK\$900,000 (six months ended 31 December 2015: HK\$67,463,000) was recognised in the consolidated statement of comprehensive income.

None of the listed securities are pledged as at 31 December 2016. As at 30 June 2016, listed securities with an aggregated carrying amount of HK\$98,868,000 have been pledged to secure the margin loan payable.

#### (a) 香港上市股本投資

上市證券公平值按所報市價釐定(即第1級輸入數據)。截至二零一六年十二月三十一日止六個月,公平值等級分類並無轉撥。

截至二零一六年十二月三十一日止六個月,按公平值計入損益之金融資產公平值變動虧損900,000港元(截至二零一五年十二月三十一日止六個月:67,463,000港元)於綜合全面收益表內確認。

於二零一六年十二月三十一日並無質押任何上市證券。於二零一六年六月三十日,已質押賬面值為98,868,000港元之上市證券作為應付保證金貸款之抵押。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

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

Notes: (Continued)

#### (b) 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)

#### (b) 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 2016 截至二零一六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)

#### (b) COMPENSATION FROM PROFIT GUARANTEE (Continued)

There is no fair value change on the compensation from profit guarantee for the six months ended 31 December 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. The additional compensation was recognised as other income in the consolidated statement of comprehensive income for the six months ended 31 December 2016.

The fair value gain of compensation from profit guarantee during the six months ended 31 December 2015 amounted to HK\$62,485,000, which has been recognised in the consolidated statement of comprehensive income.

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)

#### (b) 溢利保證之補償 (續)

溢利保證補償於截至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。額外補償於截至二零一六年十二月三十一日止六個月之綜合全面收益表內確認為其他收入。

截至二零一五年十二月三十一日止六個月，溢利保證補償之公平值收益為62,485,000港元，有關收益已於綜合全面收益表內確認。

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 2016 截至二零一六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\$4,998,000 (30 June 2016: HK\$2,124,000).

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

### 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4,998,000港元(二零一六年六月三十日: 2,124,000港元)。

按發票日期之貿易應付賬項賬齡分析如下:

		31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	3,063	110
31-60 days	31至60日	317	195
61-90 days	61至90日	-	-
Over 90 days	90日以上	1,618	1,819
		<b>4,998</b>	<b>2,124</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 2016 截至二零一六年十二月三十一日止六個月

### 20. BORROWINGS

### 20. 借貸

		31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Bank loan, secured (note a)	有抵押銀行貸款(附註a)	152,618	-
Margin loan payable, secured (note b)	有抵押應付保證金貸款 (附註b)	-	1,558
Carrying amount as at the end of period/year	期/年終之賬面值	152,618	1,558
Less: Currant portion	減：流動部分	(9,848)	(1,558)
Non-currant portion	非流動部分	142,770	-
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，貸款須於以下期間償還：	
Within one year	一年內	9,848	1,558
More than one year, but not exceeding two years	多於一年但不超過兩年	8,912	-
More than two years, but not more than five years	多於兩年但不超過五年	133,839	-
More than five years	多於五年	19	-
		152,618	1,558

Notes:

- (a) Bank loan were secured by the pledge of Group's assets as set out in note 23 and the entire equity interest of Cambridge Venture Partners Kabushiki Kaisha ("CVP KK"), a non-wholly owned subsidiary of the Company.
- (b) Margin loan payable was secured by the Group's listed equity investments with the carrying amount of HK\$98,868,000 as at 30 June 2016 (note 18(a)).

附註：

- (a) 銀行貸款以質押附註23所載本集團資產及本公司非全資附屬公司Cambridge Venture Partners Kabushiki Kaisha (「CVP KK」)全部股權作抵押。
- (b) 於二零一六年六月三十日，應付保證金貸款由本集團賬面值為98,868,000港元之上市股本投資作抵押(附註18(a))。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 21. ACQUISITION OF SUBSIDIARIES

#### 21.1 Emission Particle Solution Sweden AB ("EPS")

On 22 December 2016, the Group 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. EPS principally engaged in the distribution of the Product. The primary reason for the acquisition was to further expand and diversify the business portfolio within the new energy sector.

### 21. 收購附屬公司

#### 21.1 Emission Particle Solution Sweden AB (「EPS」)

於二零一六年十二月二十二日，本集團收購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。EPS主要從事分銷產品。進行收購之主要原因為於新能源行業內進一步拓展其業務組合作多元化發展。

		Fair value
		公平值
		HK\$'000
		千港元
		(Unaudited)
		(未經審核)
Property, plant and equipment	物業、廠房及設備	180
Intangible assets (note 11)	無形資產(附註11)	186,863
Inventories	存貨	9,937
Trade receivables, other receivables, deposits and prepayments	貿易應收賬項、其他應收款項、按金及預付款項	307
Bank balances and cash	銀行結餘及現金	995
Trade payables, other advances and accruals	貿易應付賬項、其他墊款及應計費用	(3,292)
Bank loan	銀行貸款	(3,325)
Deferred tax liabilities	遞延稅項負債	(43,088)
Fair value of net assets acquired	已收購資產淨值之公平值	148,577

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 21. ACQUISITION OF SUBSIDIARIES

(Continued)

#### 21.1 Emission Particle Solution

Sweden AB ("EPS") (Continued)

		HK\$'000 千港元 (Unaudited) (未經審核)
Cash consideration	現金代價	85,612
Contingent consideration payable	應付或然代價	116,574
Total consideration	代價總額	202,186
Less: Fair value of net assets acquired	減：已收購資產淨值之公平值	(148,577)
Goodwill (note 13)	商譽(附註13)	53,609

  

		HK\$'000 千港元 (Unaudited) (未經審核)
Cash consideration paid	已付現金代價	(85,612)
Bank balances and cash in a subsidiary acquired	已收購一家附屬公司之銀行結餘及現金	995
Net cash outflow from acquisition of a subsidiary	收購一家附屬公司之現金流出淨額	(84,617)

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:

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

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：

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

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 21. ACQUISITION OF SUBSIDIARIES

(Continued)

#### 21.1 Emission Particle Solution

##### Sweden AB ("EPS") (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 obliged to pay the maximum of SEK137,800,000.

At the completion date, the Directors are of the opinion that EPS would achieve a NPAT equal to or larger than SEK30,000,000. As such, remaining balance is considered to be maximum of SEK137,800,000 (equivalent to approximately HK\$116,574,000). The contingent consideration payable is stated at fair value and presented as financial liabilities at fair value through profit or loss in the condensed consolidated statement of financial position.

The goodwill of HK\$53,609,000, which is not deductible for tax purposes, comprises the acquired workforce and the expected future growth of distribution of the Product to diversify the revenue stream of the existing business of the Group.

### 21. 收購附屬公司(續)

#### 21.1 Emission Particle Solution Sweden AB

##### (「EPS」)(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。

於完成當日，董事認為，EPS所達致之NPAT將等如或多於30,000,000克朗。因此，餘款最多被視為137,800,000克朗(相當於約116,574,000港元)。應付或然代價按公平值列賬，並於簡明綜合財務狀況表呈列為按公平值計入損益之金融負債。

商譽53,609,000港元不可扣稅，其中包括就分散本集團現有業務收益來源而收購分銷產品所得員工及預期未來增長。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 21. ACQUISITION OF SUBSIDIARIES

(Continued)

#### 21.1 Emission Particle Solution

Sweden AB ("EPS") (Continued)

EPS has not generated any revenue and has incurred minimal loss to the Group's profit or loss since the acquisition. If the acquisition had occurred on 1 July 2016, the Group's revenue and loss would have been increased by HK\$3,688,000 and HK\$984,000 respectively. The pro-forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of the operations of the Group that actually would have been achieved had the acquisition of the Group been completed on 1 July 2016 nor are they intended to be a projection of future results.

#### 21.2 Integrated Capital

On 1 November 2016, the Group entered into a supplemental letter with Integrated Capital, in which the Group shall have the right to convert the whole outstanding principal of the Convertible Bonds into 570 new shares of Integrated Capital, representing 95% of the equity interest in Integrated Capital at any time from the date of the supplemental letter. Details of the supplemental letter are set out in the Company's announcement dated 1 November 2016.

With reference to HKFRS 10 consolidated financial statements, the Directors are in the opinion that the control on Integrated Capital become substantive and Integrated Capital would become the subsidiary of the Group since 1 November 2016. On 25 November 2016, the Group has exercised the right to convert all outstanding principal of the Convertible Bonds. Details of the conversion are set out in the Company's announcement dated 25 November 2016.

### 21. 收購附屬公司(續)

#### 21.1 Emission Particle Solution Sweden AB

(「EPS」)(續)

自收購事項以來，EPS並無為本集團損益產生任何收益並產生輕微虧損。倘收購事項於二零一六年七月一日發生，則本集團之收益及虧損分別增加3,688,000港元及984,000港元。備考資料僅供說明用途，且未必為倘本集團收購事項已於二零一六年七月一日完成時本集團實際達致之收益及經營業績之指標，亦不擬作為未來業績之預測。

#### 21.2 Integrated Capital

於二零一六年十一月一日，本集團與Integrated Capital訂立補充函件，據此，本集團將有權自補充函件日期起隨時將可換股債券未償還本金額兌換為570股Integrated Capital新股份，相當於Integrated Capital之95%股權。有關補充函件之詳情載於本公司日期為二零一六年十一月一日之公佈。

經參考香港財務報告準則第10號綜合財務報表，董事認為對Integrated Capital之控制權變為實質性權利，故Integrated Capital自二零一六年十一月一日起成為本集團之附屬公司。於二零一六年十一月二十五日，本集團行使權利兌換可換股債券所有未償還本金額。兌換詳情載於本公司日期為二零一六年十一月二十五日之公佈。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 21. ACQUISITION OF SUBSIDIARIES

(Continued)

#### 21.2 Integrated Capital (Continued)

Integrated Capital and its subsidiary, namely CVP KK, are principally engaged in the hotel hospitality business in Japan. The primary reason for the acquisition was to further expand and diversify the business portfolio.

### 21. 收購附屬公司 (續)

#### 21.2 Integrated Capital

(續)

Integrated Capital 及其附屬公司 CVP KK 主要於日本從事酒店款待業務。進行收購事項之主要原因為進一步拓展其業務組合多元化發展。

		Fair value 公平值 HK\$'000 千港元 (Unaudited) (未經審核)
Property, plant and equipment	物業、廠房及設備	511,029
Inventories	存貨	158
Trade receivables, other receivables, deposits and prepayments	貿易應收賬項、其他應收款項、按金及預付款項	11,824
Bank balances and cash	銀行結餘及現金	898
Pledged bank deposits	已抵押銀行存款	830
Trade payables, other advances and accruals	貿易應付賬項、其他墊款及應計費用	(15,012)
Deferred tax liabilities	遞延稅項負債	(76,285)
		433,442
Non-controlling interests	非控股權益	(21,672)
Fair value of net assets acquired	已收購資產淨值之公平值	411,770
		HK\$'000 千港元 (Unaudited) (未經審核)
Fair value of the Convertible Bonds (note 15)	可換股債券之公平值(附註15)	470,025
Less: Fair value of net assets acquired	減：已收購資產淨值之公平值	(411,770)
Goodwill (note 13)	商譽(附註13)	58,255



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 21. ACQUISITION OF SUBSIDIARIES

(Continued)

#### 21.2 Integrated Capital (Continued)

### 21. 收購附屬公司(續)

#### 21.2 Integrated Capital

(續)

		HK\$'000 千港元 (Unaudited) (未經審核)
Net cash inflow from the acquisition of subsidiaries:	收購附屬公司之現金流入淨額：	
Bank balances and cash in subsidiaries acquired	已收購附屬公司之銀行結餘及現金	898

The goodwill of HK\$58,255,000, which is not deductible for tax purposes, comprises the acquired workforce and the expected future growth of hotel ownership and management business in Japan to diversify the revenue stream of the existing business of the Group.

Post-acquisition contribution to revenue and net loss of the hotel hospitality business as included in the Group's condensed consolidated statement of comprehensive income for the period ended 31 December 2016 is HK\$7,145,000 and HK\$18,293,000 respectively. Had the acquisition been completed on 1 July 2016, the revenue and net loss of the Group for the period ended 31 December 2016 would have been HK\$14,950,000 and HK\$18,840,000 respectively. The pro-forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of the operations of the Group that actually would have been achieved had the acquisition of the Group been completed on 1 July 2016 nor are they intended to be a projection of future results.

商譽 58,255,000 港元不可扣稅，其中包括就分散本集團現有業務收益來源而收購日本酒店擁有權及管理業務所得員工及預期未來增長。

計入本集團截至二零一六年十二月三十一日止期間之簡明綜合全面收益表之收購後對酒店款待業務之收益及虧損淨額貢獻分別為 7,145,000 港元及 18,293,000 港元。倘收購事項已於二零一六年七月一日完成，本集團截至二零一六年十二月三十一日止期間之收益及純利則分別為 14,950,000 港元及 18,840,000 港元。備考資料僅供說明用途，且未必為倘本集團收購事項已於二零一六年七月一日完成時本集團實際達致之收益及經營業績之指標，亦不擬作為未來業績之預測。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 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 2016 and 31 December 2016	於二零一六年六月三十日及 二零一六年十二月三十一日 每股面值0.05港元之普通股		
Authorised: As at 30 June 2016 and 31 December 2016	法定： 於二零一六年六月三十日及 二零一六年十二月 三十一日	30,000,000	1,500,000
Issued and fully paid: As at 1 July 2016	已發行及繳足： 於二零一六年七月一日	4,483,114	224,156
Arising from issue of ordinary shares on conversion of convertible preference shares during the period	期內兌換可換股優先股時 發行普通股所產生	746,430	37,321
Arising from issue of ordinary shares on exercise of share options during the period	期內購股權獲行使時發行 普通股所產生	2,300	115
As at 31 December 2016 (Unaudited)	於二零一六年 十二月三十一日 (未經審核)	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 2016 截至二零一六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 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2016 二零一六年 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	468,172	-
Bank balances	銀行結餘	830	-
		469,002	-

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 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 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	11,384	10,537
In the second to fifth years inclusive	第二至第五年(首尾兩年 包括在內)	7,444	5,846
		<b>18,828</b>	16,383

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

租賃之議定期限為三至五年，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 2016 截至二零一六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	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Financial advisory fee	財務顧問費用	880	400
Corporate service fee	企業服務費用	330	300
		<b>1,210</b>	700

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\$1,560,000 for the six months ended 31 December 2016 (six months ended 31 December 2015: HK\$5,706,000).

### 主要管理人員報酬

本集團主要管理人員包括全體董事。截至二零一六年十二月三十一日止六個月之短期福利(包括股份付款)為1,560,000港元(截至二零一五年十二月三十一日止六個月：5,706,000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 2016 截至二零一六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 listed securities is determined with reference to quoted market prices;
- 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, in the investment portfolio 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：

- 上市證券之公平值乃參考市場報價而釐定；
- 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直接釐定之公平值釐定；
- 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 2016 截至二零一六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 forecasted financial result of EPS 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財務業績預測釐定。

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 2016 截至二零一六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 2016 (Unaudited)</b>	於二零一六年十二月三十一日(未經審核)				
<b>Assets</b>	<b>資產</b>				
Listed securities designated at fair value through profit or loss	指定為按公平值計入損益之上市證券	5,248	-	-	5,248
Compensation from profit guarantee	溢利保證補償	-	-	80,000	80,000
Available-for-sale investments	可供出售投資	-	58,299	-	58,299
		5,248	58,299	80,000	143,547
<b>Liabilities</b>	<b>負債</b>				
Contingent consideration payable	應付或然代價	-	-	116,574	116,574
		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 2016 (Audited)</b>	於二零一六年六月三十日(經審核)				
<b>Assets</b>	<b>資產</b>				
Listed securities designated at fair value through profit or loss	指定為按公平值計入損益之上市證券	104,526	-	-	104,526
Compensation from profit guarantee	溢利保證補償	-	-	100,000	100,000
Available-for-sale investments	可供出售投資	-	6,445	256,226	262,671
Derivative financial instrument	衍生金融工具	-	-	215,426	215,426
		104,526	6,445	571,652	682,623

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 2016 截至二零一六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 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2016 二零一六年 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	-
Subscription of Convertible Bonds	認購可換股債券	-	165,590
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)	49,836
Derecognition of the Convertible Bonds during the period	期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)	-	215,426

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 2016 截至二零一六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 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2016 二零一六年 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	-
Subscription of Convertible Bonds	認購可換股債券	-	222,410
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	33,816
Derecognition of the Convertible Bonds during the period	期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)	-	256,226

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 2016 截至二零一六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:

		31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2016 二零一六年 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)	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	-	100,000
Repayment during the period	期內還款	(20,000)	-
Closing balance (Level 3 recurring fair value)	期終結餘(第3級經常性公平值)	80,000	100,000

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.

### 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。

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 2016 截至二零一六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 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2016 二零一六年 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)	-	-
Arising from acquisition of a subsidiary (note 21.1)	收購一家附屬公司所產生(附註21.1)	<b>116,574</b>	-
Closing balance (Level 3 recurring fair value)	期終結餘(第3級經常性公平值)	<b>116,574</b>	-

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 2016 截至二零一六年十二月三十一日止六個月

### 27. EVENTS AFTER REPORTING PERIOD

On 25 January 2017, Noble Advantage as purchaser entered into a sale and purchase agreement (the "ICI SPA") with Key Vision Holdings Limited ("Key Vision") as vendor. Pursuant to the terms of the ICI SPA, Noble Advantage agreed to purchase and the vendor agreed to sell 5% equity interest of Integrated Capital, being the minority interest of Integrated Capital, in cash at a consideration of HK\$35.6 million. Noble Advantage owned 95% equity interest at the time of entering into the ICI SPA. The completion took place on 25 January 2017 and Integrated Capital together with its subsidiary became wholly-owned subsidiaries of the Company. Details of the transaction are set out in the Company's announcements dated 24 December 2015, 1 November 2016, 25 November 2016 and 25 January 2017.

### 27. 報告期後事項

於二零一七年一月二十五日，Noble Advantage（作為買方）與 Key Vision Holdings Limited（「Key Vision」）（作為賣方）訂立買賣協議（「ICI買賣協議」）。根據ICI買賣協議之條款，Noble Advantage同意購買而賣方同意出售 Integrated Capital 之 5% 股權（即 Integrated Capital 之少數權益），現金代價為 35,600,000 港元。訂立 ICI 買賣協議時，Noble Advantage 擁有 95% 股權。完成已於二零一七年一月二十五日落實，而 Integrated Capital 連同其附屬公司成為本公司之全資附屬公司。交易詳情載於本公司日期為二零一五年十二月二十四日、二零一六年十一月一日、二零一六年十一月二十五日及二零一七年一月二十五日之公佈。

# 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. For the six months ended 31 December 2016, the Group recorded a turnover of approximately HK\$13.0 million (six months ended 31 December 2015: approximately HK\$10.4 million). Loss for the period attributable to owners of the Company was approximately HK\$8.2 million (six months ended 31 December 2015: approximately HK\$234.6 million). Basic loss per share was approximately 0.18 HK cents (six months ended 31 December 2015: approximately 5.23 HK cents). The substantial decrease in the net loss was mainly attributable to (i) the absence of impairment loss on goodwill of approximately HK\$132.2 million and (ii) the absence of share-based payment expenses of approximately HK\$43.0 million for the six months ended 31 December 2016 as compared to that for the corresponding period of 2015.

#### New energy business

On 22 December 2016, Perfect Essential Holdings Limited ("Perfect Essential"), a wholly-owned subsidiary of the Company, acquired the entire issued share capital of EPS, which was engaged in the distribution of EuroAd, a totally biodegradable vegetable additive which catalyses the combustion process in both fossil and bio fuels to achieve fuller fuel efficiency and cost savings without compromising fuel performance. Furthermore, EuroAd has been tested by national level reputable institutes that can reduce fuel consumption and emission of Carbon Monoxide, Carbon Dioxide and particulate matter (PM) significantly.

### 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) 上市證券投資。截至二零一六年十二月三十一日止六個月，本集團錄得營業額約13,000,000港元(截至二零一五年十二月三十一日止六個月：約10,400,000港元)。本公司擁有人應佔期內虧損約為8,200,000港元(截至二零一五年十二月三十一日止六個月：約234,600,000港元)。每股基本虧損約為0.18港仙(截至二零一五年十二月三十一日止六個月：約5.23港仙)。虧損淨額大幅減少主要由於相較於二零一五年同期，截至二零一六年十二月三十一日止六個月並無錄得(i) 商譽減值虧損約132,200,000港元；及(ii) 股份付款開支約43,000,000港元。

#### 新能源業務

於二零一六年十二月二十二日，本公司全資附屬公司Perfect Essential Holdings Limited(「Perfect Essential」)收購從事分銷EuroAd之EPS之全部已發行股本，EuroAd為可完全生物降解之植物添加劑，可催化化石及生物燃料之燃燒過程，全面提升燃料效率及節省成本，而不影響燃料表現。此外，EuroAd已經過國際知名機構測試，可大量減低燃料消耗以及一氧化碳、二氧化碳及細微顆粒物的排放。

## Management Discussion and Analysis

### 管理層討論及分析

For the six months ended 31 December 2016, no turnover was recorded from this business segment since the completion of the acquisition. The Board expects that the new energy business will generate stable source of income to the Group and will be the major development area of the Group.

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 Perfect Essential (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.

The vendors undertake that notwithstanding the amount of the remaining consideration and other terms in the sale and purchase agreement, the vendors will deliver to the Purchaser (or its nominee) on or before 31 December 2017 (i) the original intelligence property transfer confirmation agreement and the deed of modification to modify the terms of the intelligence property transfer confirmation agreement in such form and substance satisfactory to the Purchaser; (ii) the list of ingredients for production of EuroAd, the list of suppliers of the ingredients, the technical production specification of EuroAd; (iii) the original assets transfer agreement; and (iv) any other manuals lodged with the Stockholm Chamber of Commerce by the inventor of EuroAd.

截至二零一六年十二月三十一日止六個月，本業務分類自收購事項完成後並無錄得營業額。董事會預期，能源業務將為本集團帶來穩定收入來源，並將成為本集團主要發展範疇。

根據 Perfect Essential 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之條款(經日期為二零一六年十二月二十二日之補充協議修訂)，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。

賣方承諾，不論代價餘下金額及買賣協議之其他條款，賣方將於二零一七年十二月三十一日或之前向買方(或其代名人)送達(i)形式及內容均令買方滿意之知識產權轉讓確認協議正本及修訂知識產權轉讓確認協議條款之修訂契約；(ii)生產 EuroAd 之材料目錄、有關成份之供應商目錄、EuroAd 之技術生產規格；(iii)資產轉讓協議正本；及(iv)EuroAd 之發明者向斯德哥爾摩商會存檔之任何其他手冊。

# Management Discussion and Analysis

## 管理層討論及分析

### Hotel hospitality business

On 1 November 2016, Noble Advantage, entered into a supplemental letter (the “Supplemental Letter”) with Integrated Capital. Pursuant to the Supplemental Letter, Integrated Capital agreed that Noble Advantage has the right to convert the whole outstanding principal of the Convertible Bonds into new shares of Integrated Capital at any time from the date of the Supplemental Letter.

On 25 November 2016, the Group exercised the right to convert the outstanding principal of the Convertible Bonds in full into 570 new shares of Integrated Capital, representing 95% equity interest in Integrated Capital. Integrated Capital together with its subsidiary are principally engaged in hotel hospitality business in Japan. The resort towers located in Niseko, Hokkaido, Japan, named One Niseko Resort Towers, comprising two reinforced-concrete towers of 11 floors & 10 floors with one basement and 110 guest rooms in total. The hotel is particularly welcomed by family groups and long-stay guests for its spacious condominium rooms.

The hotel hospitality business recorded a turnover of approximately HK\$7.1 million and a segment loss of approximately HK\$17.4 million for the 2 months from the date of the Supplemental Letter i.e. 1 November 2016. The Directors are optimistic about the prospects and the potential momentum of the hotel and resort industry in Japan which will generate satisfactory income to the Group in future.

On 25 January 2017, the Group acquired the remaining 5% equity interest in Integrated Capital. Hence, the results of Integrated Capital and its subsidiary will be wholly reflected in the results of the Group.

### 酒店款待業務

於二零一六年十一月一日，Noble Advantage與Integrated Capital訂立補充函件（「補充函件」）。根據補充函件，Integrated Capital同意Noble Advantage有權自補充函件日期起隨時將全部可換股債券未償還本金額兌換為Integrated Capital新股份。

於二零一六年十一月二十五日，本集團行使權利將可換股債券未償還本金額悉數兌換為570股Integrated Capital新股份，相當於Integrated Capital之95%股權。Integrated Capital連同其附屬公司之主要業務為在日本從事酒店款待業務。位於日本北海道二世古之度假村大樓為兩幢分別十一層及十層高之鋼筋混凝土大樓，共有110間客房。該酒店的寬敞公寓式客房尤其受到家庭旅客及長期住客歡迎。

酒店款待業務於補充函件日期（即二零一六年十一月一日）起計兩個月錄得營業額約7,100,000港元及分類虧損約17,400,000港元。董事對將為本集團帶來可觀收入之日本酒店及度假村行業之前景及潛力抱持樂觀態度。

於二零一七年一月二十五日，本集團收購Integrated Capital餘下5%股權。因此，Integrated Capital及其附屬公司之業績將全面於本集團業績內反映。



# Management Discussion and Analysis

## 管理層討論及分析

### Electric cycles business

The turnover for the six months ended 31 December 2016 of the electric cycles business was approximately HK\$0.3 million (six months ended 31 December 2015: approximately HK\$0.8 million) and a segment loss of approximately HK\$2.1 million was recorded for the six months ended 31 December 2016 (six months ended 31 December 2015: approximately HK\$146.2 million). The loss was mainly attributed to the drop of turnover. Although the Group has strived to market the products, the results was short of expectation. In the coming year, the Group targets to formulate an operating plan to breakeven.

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 installment of HK\$20.0 million was received by the Company on 27 September 2016.

### Liquor and wine business

The turnover for the six months ended 31 December 2016 of the liquor and wine business was approximately HK\$0.3 million (six months ended 31 December 2015: approximately HK\$1.0 million) and a segment loss of approximately HK\$4.0 million was recorded for the six months ended 31 December 2016 (six months ended 31 December 2015: approximately HK\$7.7 million). The sale of the liquor and wine was still short of expectation. The Group will continuously explore different sales channel to enhance the revenue stream liquor and wine business.

### 電動自行車業務

電動自行車業務截至二零一六年十二月三十一日止六個月之營業額約為300,000港元(截至二零一五年十二月三十一日止六個月:約800,000港元),而截至二零一六年十二月三十一日止六個月之分類虧損則約為2,100,000港元(截至二零一五年十二月三十一日止六個月:約146,200,000港元)。虧損主要由於營業額下跌。儘管本集團致力營銷產品,惟業績遜於預期。來年,本集團計劃訂制經營方案以達至收支平衡。

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收訖首期款項20,000,000港元。

### 酒類產品業務

酒類產品業務於截至二零一六年十二月三十一日止六個月之營業額約為300,000港元(截至二零一五年十二月三十一日止六個月:約1,000,000港元),而截至二零一六年十二月三十一日止六個月之分類虧損則約為4,000,000港元(截至二零一五年十二月三十一日止六個月:約7,700,000港元)。酒類產品銷情仍遜於預期。本集團將不斷探索不同銷售渠道以擴闊酒類產品業務之收入來源。

# Management Discussion and Analysis

## 管理層討論及分析

### Listed securities investments

For the six months ended 31 December 2016, the Group managed a portfolio of listed securities. Details of the listed securities investments are as below:

### 上市證券投資

截至二零一六年十二月三十一日止六個月，本集團管理上市證券組合。有關上市證券投資之詳情如下：

### Significant listed securities investments as at 31 December 2016

於二零一六年十二月三十一日之重大上市證券投資

Name of listed securities	Stock code	Brief description of the business	Number of shares held	As at 31 December 2016 於二零一六年十二月三十一日			Approximate percentage to total assets value of the Group 佔本集團資產總值概約百分比
				Proportion of shares held	Investment cost	Market value	
上市證券名稱	股份代號	業務簡述	所持股份數目	所持股份比例	投資成本 HK\$'000 千港元	市值 HK\$'000 千港元	
Zhong An Real Estate Limited 眾安房產有限公司	672	Property development, leasing and hotel operation 物業發展、租賃及酒店營運	8,200,000	0.35%	11,697	5,248	0.34%

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

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 截至二零一六年十二月三十一日止六個月		
		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) HK\$'000 千港元	未變現收益／ (虧損) HK\$'000 千港元	已收股息 HK\$'000 千港元
China New Economy Fund Limited 中國新經濟投資有限公司	80	(133)	(553)	–
Huarong International Financial Holdings Limited 華融國際金融控股有限公司	993	(12,240)	12,436	–
Zhong An Real Estate Limited 眾安房產有限公司	672	–	(410)	–

# Management Discussion and Analysis

## 管理層討論及分析

### Significant listed securities investments as at 30 June 2016

於二零一六年六月三十日之重大上市證券投資

Name of listed securities	Stock code	Brief description of the business	Number of shares held	Proportion of shares held	As at 30 June 2016 於二零一六年六月三十日		Approximate Percentage to total assets value of the Group 佔本集團資產總值概約百分比
					Investment cost	Market value	
上市證券名稱	股份代號	業務簡述	所持股份數目	所持股份比例	投資成本 HK\$'000 千港元	市值 HK\$'000 千港元	
China New Economy Fund Limited	80	Investing globally in both private and publicly listed enterprises that have demonstrated the ability to manufacture a product or deliver a service that is supported by the economies of mainland China, Hong Kong, Macau and Taiwan	7,800,000	0.70%	1,833	1,256	0.12%
中國新經濟投資有限公司		投資全球具能力生產及提供獲中國內地、香港、澳門及台灣經濟支持之產品或服務之私人及公眾企業					
Huarong International Financial Holdings Limited	993	Broking and dealing of securities, futures and options contracts and provision of margin financing services; provides securities underwriting and sponsoring and financial advisory services, asset management services and direct investments	35,625,000	1.07%	110,394	97,613	9.63%
華融國際金融控股有限公司		證券、期貨及期權合約之經紀及買賣以及提供开展融資服務；提供證券包銷、保薦及財務顧問服務；資產管理服務以及直接投資					
Zhong An Real Estate Limited	672	Property development, leasing and hotel operation	8,200,000	0.35%	11,697	5,658	0.56%
眾安房產有限公司		物業發展、租賃及酒店營運					

# Management Discussion and Analysis

## 管理層討論及分析

Significant gains/(losses) for the period ended 31 December 2015

截至二零一五年十二月三十一日止期間之重大收益／(虧損)

Name of stock listed on the Stock Exchange	Stock code	For the six months ended 31 December 2015			
		截至二零一五年十二月三十一日止六個月			
		Realised gains/ (losses)	Unrealised gains/ (losses)	Dividend received	
		已變現收益／(虧損)	未變現收益／(虧損)	已收股息	
		HK\$'000	HK\$'000	HK\$'000	
聯交所上市股份名稱	股份代號	千港元	千港元	千港元	
China New Economy Fund Limited	中國新經濟投資有限公司	80	(4,601)	(7,606)	-
Hong Kong Exchanges and Clearing Limited	香港交易及結算所有限公司	388	(6)	(392)	18
Hsin Chong Group Holdings Limited	新昌集團控股有限公司	404	-	(750)	50
Huarong International Financial Holdings Limited	華融國際金融控股有限公司	993	-	(51,088)	-
Metallurgical Corporation of China Limited	中國冶金科工股份有限公司	1618	2,466	(3,629)	61
OP Financial Investments Limited	東英金融投資有限公司	1140	400	(1,400)	-
Zhong An Real Estate Limited	眾安房產有限公司	672	-	(1,722)	-

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 most of the listed securities during the six months' period ended 31 December 2016 which resulted in a significant drop in the fair value of financial assets at fair value through profit or loss to approximately HK\$5.2 million (30 June 2016: approximately HK\$104.5 million). The risk in the listed securities investments was lowered and 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。本集團於截至二零一六年十二月三十一日止六個月期間出售大部分上市證券，導致按公平值計入損益之金融資產之公平值大幅下跌至約5,200,000港元(二零一六年六月三十日：約104,500,000港元)。上市證券投資風險下降，而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 2016, the Group has loans receivable with gross principal amount of approximately HK\$104.3 million (30 June 2016: approximately HK\$65.8 million). The Group recorded interest income from loans receivable of approximately HK\$5.3 million for the six months ended 31 December 2016 (six months ended 31 December 2015: approximately HK\$8.5 million).

### 借貸服務

於二零一六年十二月三十一日，本集團有本金總額約104,300,000港元(二零一六年六月三十日：約65,800,000港元)之應收貸款。截至二零一六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5,300,000港元(截至二零一五年十二月三十一日止六個月：約8,500,000港元)。

# Management Discussion and Analysis

## 管理層討論及分析

### INTERIM DIVIDEND

The Directors do not recommend the payment of any interim dividend for the six months ended 31 December 2016 (six months ended 31 December 2015: Nil).

### FINANCIAL RESOURCES, LIQUIDITY AND GEARING

As at 31 December 2016, the Group recorded cash and bank balances amounting to approximately HK\$275.2 million (30 June 2016: approximately HK\$63.8 million) and the net current assets value was approximately HK\$354.7 million (30 June 2016: approximately HK\$409.2 million).

The Group's gearing ratio as at 31 December 2016 was approximately 0.37 (30 June 2016: approximately 0.23), being a ratio of total debts, including corporate bonds and borrowings of approximately HK\$337.0 million (30 June 2016: approximately HK\$184.4 million) to the total equity of approximately HK\$908.0 million (30 June 2016: approximately HK\$802.6 million).

On 13 September, 7 October, 28 October 2016, the Company entered into several convertible preference shares transfer agreements (the "CPS Transfer Agreements") with certain purchasers respectively. Pursuant to the CPS Transfer Agreements, the purchasers agreed to purchase and the Company agreed to procure the transfer of 1,238,095,238 convertible preference shares (the "CPS") in aggregate. For the six months ended 31 December 2016, 746,430,000 CPS in aggregate had been transferred and fully converted into shares of the Company. The net proceeds from the CPS Transfer Agreements received by the Company was approximately HK\$160.2 million, of which approximately HK\$85.6 million was used, in accordance with the intended use as approved by the shareholder of the Company, for the settlement of the consideration for the acquisition of the new energy business which completed on 22 December 2016. The remaining balance of approximately HK\$74.6 million is intended to be used for the settlement of the remaining consideration for the acquisition of new energy business.

### 中期股息

董事不建議就截至二零一六年十二月三十一日止六個月派付任何中期股息(截至二零一五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

於二零一六年十二月三十一日，本集團錄得現金及銀行結餘約275,200,000港元(二零一六年六月三十日：約63,800,000港元)，而流動資產淨值則約為354,700,000港元(二零一六年六月三十日：約409,200,000港元)。

於二零一六年十二月三十一日，本集團之負債資產比率約為0.37(二零一六年六月三十日：約0.23)，即債務總額(包括公司債券及借貸)約337,000,000港元(二零一六年六月三十日：約184,400,000港元)相對總權益約908,000,000港元(二零一六年六月三十日：約802,600,000港元)之比率。

於二零一六年九月十三日、十月七日及十月二十八日，本公司與若干買方分別訂立若干可換股優先股轉讓協議(「可換股優先股轉讓協議」)。根據可換股優先股轉讓協議，買方同意購買而本公司同意促使轉讓合共1,238,095,238股可換股優先股(「可換股優先股」)。截至二零一六年十二月三十一日止六個月，合共746,430,000股可換股優先股已獲轉讓並悉數兌換為本公司股份。本公司所收取可換股優先股轉讓協議所得款項淨額約為160,200,000港元，其中約85,600,000港元已按照本公司股東批准之擬定用途用作結付於二零一六年十二月二十二日完成收購新能源業務所需代價。餘下款項約74,600,000港元擬用作結付收購新能源業務所需代價餘款。

# Management Discussion and Analysis

## 管理層討論及分析

On 6 October 2016, the Company entered into a bond placing agreement with a placing agent in relation to the placing of bonds in an aggregate principal amount of up to HK\$100 million. For the six months ended 31 December 2016, no such bonds had been placed and no proceeds had been received by the Company.

As at 31 December 2016, the Group's issued 3-year 8% and 10% coupon unlisted corporate bonds with the aggregate principal amount of approximately HK\$102.0 million and HK\$84.5 million (30 June 2016: approximately HK\$102.0 million and HK\$84.5 million) respectively. The bonds are guaranteed by the Company.

### PLEDGE OF ASSETS

As at 31 December 2016, no margin loan payable was secured by the Group's listed equity investments (30 June 2016: HK\$98.9 million).

As at 31 December 2016, the Group pledged hotel land and building in Japan with an aggregated carrying value of approximately HK\$468.2 million, bank deposit of approximately HK\$0.8 million and the entire equity interest of CVP KK, a non-wholly owned subsidiary of the Company, to secure banking facilities of the Group (30 June 2016: Nil).

### CAPITAL STRUCTURE

During the six months ended 31 December 2016, 2,300,000 share options were exercised, 1,400,000 share options lapsed and 746,430,000 convertible preference shares were converted into shares of the Company.

Save as disclosed above, the Company had no other changes in capital structure during the period ended 31 December 2016.

於二零一六年十月六日，本公司與配售代理就配售本金總額最多為100,000,000港元之債券訂立債券配售協議。截至二零一六年十二月三十一日止六個月，概無有關債券已獲配售，本公司亦無收取任何所得款項。

於二零一六年十二月三十一日，本集團分別發行本金總額約102,000,000港元及84,500,000港元(二零一六年六月三十日：約102,000,000港元及84,500,000港元)之三年期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

於二零一六年十二月三十一日，概無應付保證金貸款由本集團之上市股本投資作抵押(二零一六年六月三十日：98,900,000港元)。

於二零一六年十二月三十一日，本集團抵押賬面值合共約468,200,000港元之日本酒店土地及樓宇、為數約800,000港元銀行存款及本公司非全資附屬公司CVP KK之全部股權，以為本集團銀行融資提供擔保(二零一六年六月三十日：無)。

### 資本結構

截至二零一六年十二月三十一日止六個月，2,300,000份購股權獲行使，而1,400,000份購股權已失效及746,430,000股可換股優先股獲兌換為本公司股份。

除上文所披露者外，截至二零一六年十二月三十一日止期間，本公司並無其他資本結構變動。

# Management Discussion and Analysis

## 管理層討論及分析

### INVESTMENT POSITION AND PLANNING

#### Acquisition of EPS

On 29 July 2016, Perfect Essential, a direct wholly-owned subsidiary of the Company, as purchaser entered into a sale and purchase agreement (as amended by supplemental agreement dated 22 December 2016) with eight vendors in relation to an acquisition of the entire issued share capital of EPS in cash at a total consideration of SEK239 million. The vendors are independent third parties of the Group. EPS is currently engaged in the distribution of EuroAd, a totally biodegradable vegetable additive which catalyzes the combustion process in both fossil and bio fuels to achieve fuller fuel efficiency and cost savings without compromising fuel performance. Furthermore, EuroAd has been tested by national level reputable institutes that can reduce fuel consumption and emission of Carbon Monoxide, Carbon Dioxide and particulate matter (PM) significantly. The completion of the acquisition took place on 22 December 2016. EPS became a wholly-owned subsidiary of the Company and its results, assets and liabilities were consolidated into the consolidated financial statements of the Company. Details of the transaction are set out in the Company's announcements dated 29 July 2016 and 22 December 2016.

#### Conversion of convertible bonds in relation to hotel hospitality business

On 4 September 2015, Noble Advantage entered into the Subscription Agreement with Integrated Capital. Pursuant to the terms of the Subscription Agreement, Noble Advantage has agreed to subscribe for and Integrated Capital has agreed to issue, the 3-year 3.65% coupon convertible bonds at the principal amount of HK\$388 million. On 1 November 2016, Noble Advantage entered into the Supplemental Letter with Integrated Capital. Pursuant to the Supplemental Letter, Integrated Capital agreed that Noble Advantage has the right to convert the whole outstanding principal amount of the Convertible Bonds into new shares of Integrated Capital at any

### 投資狀況及計劃

#### 收購 EPS

於二零一六年七月二十九日，本公司直接全資附屬公司Perfect Essential(作為買方)與八名賣方就以現金代價總額239,000,000克朗收購EPS全部已發行股本訂立買賣協議(經日期為二零一六年十二月二十二日之補充協議修訂)。賣方為本集團之獨立第三方。EPS現時從事分銷EuroAd，此為可完全生物降解之植物添加劑，可催化化石及生物燃料之燃燒過程，全面提升燃料效率及節省成本，而不影響燃料表現。此外，EuroAd已經過國際知名機構測試，可大量減低燃料消耗以及一氧化碳、二氧化碳及細微顆粒物的排放。收購已於二零一六年十二月二十二日落實完成。EPS成為本公司之全資附屬公司，而其業績、資產及負債已於本公司綜合財務報表綜合入賬。交易詳情載於本公司日期為二零一六年七月二十九日及二零一六年十二月二十二日之公佈。

#### 兌換與酒店款待業務有關之可換股債券

於二零一五年九月四日，Noble Advantage與Integrated Capital訂立認購協議。根據認購協議之條款，Noble Advantage同意認購而Integrated Capital同意發行本金額為388,000,000港元之三年期3.65厘票息可換股債券。於二零一六年十一月一日，Noble Advantage與Integrated Capital訂立補充函件。根據補充函件，Integrated Capital同意Noble Advantage有權自補充函件日期起隨時將全部可換股債券之未償還本金額兌換為Integrated Capital新股份。於

# Management Discussion and Analysis

## 管理層討論及分析

time from the date of the Supplemental Letter. On 25 November 2016, the Convertible Bonds were converted in full into 570 new Shares of Integrated Capital, representing 95% equity interest in Integrated Capital. Integrated Capital together with its subsidiary are principally engaged in hotel hospitality business in Japan. The resort towers located in Niseko, Hokkaido, Japan, named One Niseko Resort Towers, comprising two reinforced-concrete towers of 11 floors & 10 floors with one basement and 110 guest rooms in total. The hotel is particularly welcomed by family groups and long-stay guests for its spacious condominium rooms.

On 25 January 2017, Noble Advantage as purchaser entered into the ICI SPA with Key Vision as vendor. Pursuant to the terms of the ICI SPA, Noble Advantage agreed to purchase and the vendor agreed to sell 5% equity interest of Integrated Capital in cash at a consideration of HK\$35.6 million. The completion took place on 25 January 2017 and Integrated Capital together with its subsidiary became wholly-owned subsidiaries of the Company. Details of the transaction are set out in the Company's announcements dated 4 September 2015, 24 December 2015, 1 November 2016, 25 November 2016 and 25 January 2017.

### Convertible preference shares transfer agreements

On 13 September 2016, the Company entered into an agreement (the "1st CPS Transfer Agreement") with Mr. Zhu Yongjun and Jumbo Grand Enterprise Development Limited (collectively the "1st Purchasers"). Both of the 1st Purchasers are independent third parties of the Group. Pursuant to the terms of the 1st CPS Transfer Agreement, the Company conditionally agreed to procure the sale of and the 1st Purchasers conditionally agreed to purchase 651,430,000 CPS in aggregate at the transfer price of HK\$0.21 per CPS. Details of the transaction are set out in the Company's announcement dated 13 September 2016.

二零一六年十一月二十五日，可換股債券已獲悉數兌換為570股Integrated Capital新股份，相當於Integrated Capital之95%股權。Integrated Capital連同其附屬公司主要於日本從事酒店款待業務。位於日本北海道二世古之度假村大樓為兩幢分別十一層及十層高之鋼筋混凝土大樓，共有110間客房。該酒店的寬敞公寓式客房尤其受到家庭旅客及長期住客歡迎。

於二零一七年一月二十五日，Noble Advantage(作為買方)與Key Vision(作為賣方)訂立ICI買賣協議。根據ICI買賣協議之條款，Noble Advantage同意購買而賣方同意出售Integrated Capital之5%股權，現金代價為35,600,000港元。完成已於二零一七年一月二十五日落實，而Integrated Capital連同其附屬公司成為本公司之全資附屬公司。交易詳情載於本公司日期為二零一五年九月四日、二零一五年十二月二十四日、二零一六年十一月一日、二零一六年十一月二十五日及二零一七年一月二十五日之公佈。

### 可換股優先股轉讓協議

於二零一六年九月十三日，本公司與朱勇軍先生及Jumbo Grand Enterprise Development Limited(統稱「首次買方」)訂立協議(「首次可換股優先股轉讓協議」)。首次買方均為本集團之獨立第三方。根據首次可換股優先股轉讓協議之條款，本公司有條件同意促使出售而首次買方有條件同意購買合共651,430,000股可換股優先股，轉讓價為每股可換股優先股0.21港元。交易詳情載於本公司日期為二零一六年九月十三日之公佈。



## Management Discussion and Analysis

### 管理層討論及分析

On 7 October 2016, the Company entered into an agreement (the “2nd CPS Transfer Agreement”) with Capital Farm Limited and Jovial Sky Investments Limited (collectively the “2nd Purchasers”). Both of the 2nd Purchasers are independent third parties of the Group. Pursuant to the terms of the 2nd CPS Transfer Agreement, the Company conditionally agreed to procure the sale of and the 2nd Purchasers conditionally agreed to purchase 100,000,000 CPS in aggregate at the transfer price of HK\$0.24 per CPS. Details of the transaction are set out in the Company’s announcement dated 7 October 2016.

On 28 October 2016, the Company entered into an agreement (the “3rd CPS Transfer Agreement”) with New Hyde Investments Limited and Wolfview Limited (collectively the “3rd Purchasers”) and another agreement with the 2nd Purchasers (the “2nd Additional CPS Transfer Agreement”). Both of the 3rd Purchasers are independent third parties of the Group. Pursuant to the terms of the 3rd CPS Transfer Agreement and the 2nd Additional CPS Transfer Agreement, the Company conditionally agreed to procure the sale of and the 2nd Purchasers and 3rd Purchasers conditionally agreed to purchase 486,665,238 CPS in aggregate at the transfer price of HK\$0.233 per CPS. Details of the transaction are set out in the Company’s announcement dated 28 October 2016.

For the six months ended 31 December 2016, 746,430,000 CPS in aggregate had been transferred and fully converted into shares of the Company. The net proceeds from the CPS Transfer Agreements received by the Company was approximately HK\$160.2 million.

於二零一六年十月七日，本公司與 Capital Farm Limited 及 Jovial Sky Investments Limited (統稱「第二次買方」) 訂立協議(「第二次可換股優先股轉讓協議」)。第二次買方均為本集團之獨立第三方。根據第二次可換股優先股轉讓協議之條款，本公司有條件同意促使出售而第二次買方有條件同意購買合共 100,000,000 股可換股優先股，轉讓價為每股可換股優先股 0.24 港元。交易詳情載於本公司日期為二零一六年十月七日之公佈。

於二零一六年十月二十八日，本公司與 New Hyde Investments Limited 及 Wolfview Limited (統稱「第三次買方」) 訂立協議(「第三次可換股優先股轉讓協議」)，並與第二次買方訂立另一份協議(「額外第二次可換股優先股轉讓協議」)。第三次買方均為本集團之獨立第三方。根據第三次可換股優先股轉讓協議及額外第二次可換股優先股轉讓協議之條款，本公司有條件同意促使出售而第二次買方及第三次買方有條件同意購買合共 486,665,238 股可換股優先股，轉讓價為每股可換股優先股 0.233 港元。交易詳情載於本公司日期為二零一六年十月二十八日之公佈。

截至二零一六年十二月三十一日止六個月，合共 746,430,000 股可換股優先股已獲轉讓並悉數兌換為本公司股份。本公司已收訖可換股優先股轉讓協議所得款項淨額約 160,200,000 港元。

# Management Discussion and Analysis

## 管理層討論及分析

### 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").

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. Details of the transaction are set out in the Company's announcement dated 26 September 2016.

### 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」）。

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。交易詳情載於本公司日期為二零一六年九月二十六日之公佈。

# Management Discussion and Analysis

## 管理層討論及分析

### Transaction in relation to the acquisition of a land in the PRC

On 16 November 2016, Advanced System Group Limited, an indirectly wholly-owned subsidiary of the Company, as purchaser entered into a sale and purchase agreement (the “PRC Land Agreement”) with Beautiking Investments Limited as vendor. Pursuant to the PRC Land Agreement, the purchaser agreed to acquire and the vendor agreed to sell the entire issued share capital of Miracle True Investment Limited and its subsidiary in the PRC and the shareholder’s loan in cash at a consideration of HK\$10 million. The acquisition was completed on 16 November 2016. The PRC subsidiary of Miracle True Investment Limited holds a PRC land in Huizhou City, Guangdong Province, the PRC. The acquisition was classified as a non-disclosable transaction under Chapter 14 of the Listing Rules.

### Termination of memorandum in relation to the possible acquisition of internet education business

On 5 July 2016, the Company as purchaser entered into a non-legally binding memorandum (the “Bei Dou Memorandum”) with Mr. Ng Victor and Mr. Zheng Gang as vendors, who are independent third parties of the Group, in relation to the intention of acquisition of not less than 90% of the issued share capital of a company, of which together with its subsidiaries are engaged in operating a system platform for the development of “Bei Dou + Internet + Education” in the PRC.

### 有關收購一幅中國土地之交易

於二零一六年十一月十六日，本公司之間接全資附屬公司Advanced System Group Limited（作為買方）與京麗投資有限公司（作為賣方）訂立買賣協議（「中國土地協議」）。根據中國土地協議，買方同意收購而賣方同意出售奧勤投資有限公司及其中國附屬公司之全部已發行股本連同股東貸款，現金代價為10,000,000港元。收購已於二零一六年十一月十六日完成。奧勤投資有限公司旗下中國附屬公司持有一幅中國土地，該土地位於中國廣東省惠州市。根據上市規則第14章，收購分類為非須予披露交易。

### 終止有關可能收購網絡教育業務之備忘錄

於二零一六年七月五日，本公司（作為買方）與吳兆鴻先生及鄭剛先生（作為賣方，為本集團之獨立第三方）就可能收購一家公司不少於90%已發行股本訂立不具法律約束力之備忘錄（「北斗備忘錄」）。該公司連同其附屬公司於中國從事開發「北斗+互聯網+教育」系統平台營運。

# Management Discussion and Analysis

## 管理層討論及分析

Pursuant to the Bei Dou Memorandum, the parties to the Bei Dou Memorandum shall negotiate in good faith towards one another in ensuring that a formal agreement be entered on or before 30 September 2016. After several rounds of negotiations and discussions, the parties to the Bei Dou Memorandum had not reached consensus on certain commercial terms in relation to the acquisition. On 27 September 2016, the parties to the Bei Dou Memorandum entered into a termination letter whereby the parties have mutually agreed to terminate the Bei Dou Memorandum with immediate effect. Details of the transaction are set out in the Company's announcements dated 5 July 2016 and 27 September 2016.

### Lapse of Investment Agreement with Hubei Qinlong

On 1 March 2016, Able Zone International Limited, an indirect wholly-owned subsidiary of the Company, as the purchaser entered into an investment agreement (the "Investment Agreement") with 湖北秦龍投資集團有限公司 (in English, for identification purpose only, Hubei Qinlong Investment Group Co., Limited) ("Hubei Qinlong") as vendor. The vendor is an independent third party of the Group. Pursuant to the terms of the Investment Agreement, the purchaser has conditionally agreed to purchase and the vendor has conditionally agreed to sell 60% equity interest in 孝感中石油昆侖燃氣有限公司 (in English, for identification only, Xiaogan Petrochina Kunlun Gas Co., Limited) ("Xiaogan Petrochina Kunlun"). Xiaogan Petrochina Kunlun operates 2 compressed natural gas stations in Xiaogan City, Hubei Province, the PRC.

根據北斗備忘錄，北斗備忘錄之訂約方彼此須本著真誠態度磋商，確保於二零一六年九月三十日或之前訂立正式協議。北斗備忘錄之訂約方經數輪磋商討論後未能就收購相關若干商業條款達成共識。於二零一六年九月二十七日，北斗備忘錄之訂約方訂立終止函件，據此，訂約方互相同意即時終止北斗備忘錄。交易詳情載於本公司日期為二零一六年七月五日及二零一六年九月二十七日之公佈。

### 與湖北秦龍之投資協議失效

於二零一六年三月一日，本公司之間接全資附屬公司興域國際有限公司(作為買方)與湖北秦龍投資集團有限公司(「湖北秦龍」，作為賣方)訂立投資協議(「投資協議」)。賣方為本集團之獨立第三方。根據投資協議之條款，買方有條件同意購買而賣方有條件同意出售孝感中石油昆侖燃氣有限公司(「孝感中石油昆侖」)之60%股權。孝感中石油昆侖在中國湖北省孝感市營運2個壓縮天然氣加氣站。

# Management Discussion and Analysis

## 管理層討論及分析

Pursuant to the Investment Agreement, completion is subject to the fulfilment or waiver (as the case may be) of the conditions precedent to the Investment Agreement by 31 August 2016. Due to the change of the capital restructuring of Xiaogan Petrochina Kunlun which is contrary to the purchaser's initial intention of the acquisition and the fact that certain conditions have not been fulfilled and/or waived in accordance with the Investment Agreement on or before 31 August 2016, the purchaser decided not to proceed with the acquisition. On 31 August 2016, the purchaser issued a written notice to the vendor for the termination of the acquisition and demanded the vendor to refund the earnest money of RMB4,387,300 to the purchaser without interest in accordance with the terms of the Investment Agreement. The earnest money has yet to be received by the Group and the Group is negotiating with the vendor for the refund.

### CONTINGENT LIABILITIES

As at 31 December 2016, the Group had no significant contingent liabilities (30 June 2016: Nil).

### CAPITAL COMMITMENTS

As at 31 December 2016, the Group had no capital commitments, which are contracted but not provided for, in respect of acquisition of plant and machinery and motor vehicles (30 June 2016: 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.

根據投資協議，完成須待投資協議之先決條件於二零一六年八月三十一日前達成或獲豁免（視情況而定）後，方可作實。由於孝感中石油昆侖之股本重組出現變動，有違買方進行收購事項之原意，加上若干條件於二零一六年八月三十一日或之前尚未根據投資協議達成及／或獲豁免，故買方決定不再進行收購事項。於二零一六年八月三十一日，買方向賣方發出書面通知，終止收購事項及要求賣方根據投資協議之條款向買方不計利息退還誠意金人民幣4,387,300元。本集團尚未收取誠意金，而本集團現正與賣方商討還款事宜。

### 或然負債

於二零一六年十二月三十一日，本集團並無重大或然負債（二零一六年六月三十日：無）。

### 資本承擔

於二零一六年十二月三十一日，本集團並無有關收購廠房及機器以及汽車之已訂約但未撥備資本承擔（二零一六年六月三十日：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

#### Transaction in relation to the acquisition of the minority interest of hotel hospitality business

On 25 January 2017, Noble Advantage as purchaser entered into the ICI SPA with Key Vision as vendor. Pursuant to the terms of the ICI SPA, Noble Advantage agreed to purchase and vendor agreed to sell 5% equity interest of Integrated Capital, being the minority interest of Integrated Capital, in cash at a consideration of HK\$35.6 million. Noble Advantage owned 95% equity interest at the time of entering into the ICI SPA. The completion took place on 25 January 2017 and Integrated Capital together with its subsidiary became wholly-owned subsidiaries of the Group. Details of the transaction are set out in the Company's announcements dated 24 December 2015, 1 November 2016, 25 November 2016 and 25 January 2017.

### PROSPECTS

The Paris Climate Agreement was entered into force on 4 November 2016. Along with this, China set out on its national economic planning, the 13th five-year Plan which contains unprecedented aggressive goals in curbing pollution and with aims for structural reforms in the country's energy sector.

China has been experiencing extremely bad smog pollution in recent years, with a third of the country's cities issuing red alerts for prolonged period of time. Air in the capital city in terms of PM2.5 — fine particulate matter — exceeded the 400 mark on air quality gauges on 26 January 2017 qualifying it as too hazardous to breathe.

### 報告期後事項

有關收購酒店款待業務之少數權益之交易

於二零一七年一月二十五日，Noble Advantage(作為買方)與Key Vision(作為賣方)訂立ICI買賣協議。根據ICI買賣協議之條款，Noble Advantage同意購買而賣方同意出售Integrated Capital之5%股權(即Integrated Capital之少數權益)，現金代價為35,600,000港元。訂立ICI買賣協議時，Noble Advantage擁有95%股權。完成已於二零一七年一月二十五日落實，而Integrated Capital連同其附屬公司成為本集團之全資附屬公司。交易詳情載於本公司日期為二零一五年十二月二十四日、二零一六年十一月一日、二零一六年十一月二十五日及二零一七年一月二十五日之公佈。

### 前景

巴黎氣候協議於二零一六年十一月四日生效。就此，中國於其國家經濟規劃 — 第十三個五年計劃中制定空前進取之打擊污染目標，銳意對國家能源行業進行結構性改革。

中國於近年一直經歷極端霧霾污染，國內三分一城市長期發出紅色預警。於二零一七年一月二十六日，首都空氣按細微顆粒物PM 2.5計算之空氣質素數值超過400，表示吸入會危害健康。

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

Since our last report in June 2016, the Group has been strategically focused on completing the acquisition of EPS. At completion in December 2016, EPS became a wholly-owned subsidiary of the Group. EPS, based in Sweden, is engaged in the development, manufacturing and worldwide distribution of a biofuel product namely EuroAd, a biodegradable vegetable additive which catalyzes the combustion process in both fossil and bio fuels to achieve fuller fuel efficiency and cost savings with increased fuel performance. Meanwhile, EuroAd functions to reduce environment impacts by separating the molecular chains in fuels as well as facilitating the oxidation of fuels during combustion process. It also serves as a detergent which cleans combustion chambers, intakes channels, spreaders and injectors from soot, bacteria and algae. EuroAd is examined in different institutions over 40 countries and it is proven to be effective in reducing particulate matter (PM) by 50% on average.

EuroAd has dual competitive advantages in terms of emission reduction and cost savings for corporate clients. At the same time, it represents an economic opportunity for the Group at this important juncture for the emerging new energy sector in China and in other Europe, Middle East and Africa countries.

In January 2017, the Group completed acquisition of One Niseko Resort Towers in the famous Japanese skiing destination of Niseko, Hokkaido, Japan. In view of the large potential for growth in tourism in Japan driven by the Tokyo Olympics 2020 and the recent enactment of the Integrated Resort Laws in Japan. Given that the resort towers have continued to generate satisfactory income to the Group, we are confident the acquisition will allow the Group to achieve further diversification in our business portfolio and manage a steady income stream.

自二零一六年六月之最近期報告以來，本集團一直在策略上專注完成收購EPS。於二零一六年十二月完成時，EPS成為本集團之全資附屬公司。EPS以瑞典為基地，從事開發、製造及全球分銷生物燃料產品EuroAd，其為可生物降解之植物添加劑，可催化化石及生物燃料之燃燒過程，全面提升燃料效率及節省成本，改善燃料表現。同時，EuroAd可分開燃料內之分子鏈，促進燃燒過程中燃料氧化，從而減低對環境之影響。其亦作為洗滌劑，用於清潔燃燒室、入氣管道、吊具及噴油嘴之煙塵、細菌和藻類。EuroAd經超過40個國家不同機構驗證，證實可有效減少平均50%細微顆粒物。

EuroAd在減少排放及為企業客戶節省成本方面具有雙重競爭優勢。同時，其標誌著本集團於此重大時刻在中國及其他歐洲、中東、非洲國家之新興新能源行業湧現之經濟機會。

於二零一七年一月，本集團完成收購位於日本北海道二世古著名滑勝地之One Niseko Resort Towers。鑑於二零二零年東京奧運會為日本旅遊業帶來巨大增長潛力及日本近期頒佈之綜合度假村法案，加上度假村大樓一直為本集團帶來可觀收入，本集團有信心收購事項將有助進一步多元發展業務組合，並創造穩定收入來源。

# Management Discussion and Analysis

## 管理層討論及分析

Apart from the development of new energy business and hotel hospitality business, the Group will continue to be cautious in its investment approach on listed securities investments, 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 2016, the Group had 81 (30 June 2016: 46) 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 2016, the Company did not have any connected transactions which were subject to the reporting requirements under Chapter 14A of the Listing Rules.

在發展新能源業務及酒店款待業務以外，本集團將繼續於上市證券投資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

於二零一六年十二月三十一日，本集團在香港、中國、日本及瑞典共聘有81名(二零一六年六月三十日：46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

截至二零一六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 2016, 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

於二零一六年十二月三十一日，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 Directors 董事姓名	Capacity 身分	Number of shares 股份數目	Number of underlying shares 相關股份數目	Total number of shares and underlying shares 股份及相關股份總數	Approximate percentage of 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	0.43%
Mr. Chui Kwong Kau 崔光球先生	Beneficial owner 實益擁有人	660,000	-	660,000	0.01%
Mr. Chiu Wai On 招偉安先生	Beneficial owner 實益擁有人	-	1,000,000	1,000,000	0.01%
Mr. Man Kwok Leung 萬國樑先生	Beneficial owner 實益擁有人	-	1,000,000	1,000,000	0.01%
Dr. Wong Yun Kuen 黃潤權博士	Beneficial owner 實益擁有人	-	1,000,000	1,000,000	0.01%

## Corporate Governance and Other Information

### 企業管治及其他資料

Save as disclosed above as at 31 December 2016, 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 2016, 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，於二零一六年十二月三十一日，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**

於二零一六年十二月三十一日，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 shareholders	Capacity	Number of shares	Number of underlying shares	Total number of shares and underlying shares	Approximate percentage of issued share capital
主要股東姓名／名稱	身分	股份數目	相關股份數目	股份及相關股份總數	佔已發行股本概約百分比
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%
Intense Rise Holdings Limited (Note 2) Intense Rise Holdings Limited (附註2)	Beneficial owner 實益擁有人	1,120,007,125	-	1,120,007,125	21.40%
Mr. Choy Shiu Tim (Note 2) 蔡紹添先生(附註2)	Beneficial owner & Interest of controlled corporation 實益擁有人及受控制法團權益	1,300,007,125	-	1,300,007,125	24.84%
Jumbo Grand Enterprise Development Limited ("Jumbo Grand") (Note 3) Jumbo Grand Enterprise Development Limited ("Jumbo Grand")(附註3)	Beneficial owner 實益擁有人	571,430,000	-	571,430,000	10.92%
Mr. Zhu Yongjun ("Mr. Zhu") (Note 3) 朱勇軍先生(「朱先生」)(附註3)	Beneficial owner & Interest of controlled corporation 實益擁有人及受控制法團權益	571,430,000	80,000,000	651,430,000	12.45%

# 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

(Continued)

### 本公司股份或相關股份長倉(續)

Notes:

1. The 491,665,238 CPS 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 CPS held by Goldsure Limited pursuant to the SFO.
2. The 1,120,007,125 shares out of the 1,300,007,125 shares are held by Intense Rise Holdings Limited, which is wholly-owned by Mr. Choy Shiu Tim. Thus, he is deemed to be interested in the 1,120,007,125 shares held by Intense Rise Holdings Limited pursuant to the SFO.
3. On 13 September, the Company entered into the 1st CPS Transfer Agreement with Jumbo Grand and Mr. Zhu that the Company agreed to procure the sale of and Jumbo Grand agreed to purchase 571,430,000 CPS and Mr. Zhu agreed to purchase 80,000,000 CPS. As at 31 December 2016, 571,430,000 CPS had been converted into the shares of the Company by Jumbo Grand. As Jumbo Grand is wholly owned by Mr. Zhu, thus, Mr. Zhu is deemed to be interested in 571,430,000 shares held by Jumbo Grand pursuant to the SFO.
4. The percentage is calculated on the basis of 5,231,843,900 shares in issue as at 31 December 2016.

附註：

1. 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。
2. 1,300,007,125股股份其中1,120,007,125股由蔡紹添先生全資擁有之Intense Rise Holdings Limited持有。因此，根據證券及期貨條例，彼被視為於Intense Rise Holdings Limited所持1,120,007,125股股份中擁有權益。
3. 於九月十三日，本公司與Jumbo Grand及朱先生訂立首次可換股優先股轉讓協議，據此，本公司同意促使出售而Jumbo Grand及朱先生分別同意購買571,430,000股可換股優先股及80,000,000股可換股優先股。於二零一六年十二月三十一日，Jumbo Grand已將571,430,000股可換股優先股兌換為本公司股份。由於Jumbo Grand由朱先生全資擁有，因此，根據證券及期貨條例，朱先生被視為於Jumbo Grand所持571,430,000股股份中擁有權益。
4. 百分比乃根據於二零一六年十二月三十一日之5,231,843,900股已發行股份計算得出。

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

Save as disclosed above, as at 31 December 2016, 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.

除上文所披露者外，於二零一六年十二月三十一日，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。

### 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 Directors 董事姓名	Details of changes 變動詳情
Wong Hin Shek 王顯碩	was appointed as executive director of Dongwu Cement International Limited (stock code: 695) with effect from 14 November 2016. 獲委任為東吳水泥國際有限公司(股份代號：695)之執行董事，自二零一六年十一月十四日起生效。
	was re-designated as a non-executive director and ceased to be the chairman of the board of directors of Sino Golf Holdings Limited (stock code: 361) with effect from 7 November 2016. 調任為順龍控股有限公司(股份代號：361)之非執行董事，且不再擔任董事會主席，自二零一六年十一月七日起生效。
Wong Yun Kuen 黃潤權	resigned as an independent non-executive director of Bauhaus International (Holdings) Limited (stock code: 483) with effect from 27 December 2016. 辭任包浩斯國際(控股)有限公司(股份代號：483)之獨立非執行董事，自二零一六年十二月二十七日起生效。

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。

# Corporate Governance and Other Information

## 企業管治及其他資料

### 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.

### 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 2016 are as follows:

#### For the six months ended 31 December 2016

### 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。

### 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。截至二零一六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：

#### 截至二零一六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 2016
					Outstanding at 1 July 2016	Granted during the year	Exercised during the year	Lapsed during the year	
身分	授出日期	行使期	歸屬期	行使價 HK\$ 港元	於二零一六年七月一日尚未行使	年內授出	年內行使	年內失效	於二零一六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 其他合資格人士	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 其他合資格人士	19 July 2013 二零一三年七月十九日	19 July 2013 to 11 July 2018 二零一三年七月十九日至二零一八年七月十一日	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	2,500,000	-	(100,000)	-	2,400,000
Other eligible persons 其他合資格人士	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	7,210,000	-	(1,200,000)	(1,400,000)	4,610,000

# Corporate Governance and Other Information

## 企業管治及其他資料

For the six months ended 31 December 2016 (Continued)

截至二零一六年十二月三十一日  
止六個月(續)

Capacity 身分	Date of grant 授出日期	Exercisable period 行使期	Vesting period 歸屬期	Exercise price 行使價 HK\$ 港元	Number of share options 購股權數目				Outstanding at 31 December 2016 於二零一六年十二月三十一日 尚未行使
					Outstanding at 1 July 2016 於二零一六年七月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	
Other eligible persons 其他合資格人士	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 二零一五年十月十三日 (附註a)	Immediate on the grant date 於授出日期 即時歸屬	0.320	398,000,000	-	(1,000,000)	-	397,000,000
Executive director 執行董事 — Mr. Wong Hin Shek — 王顯碩先生	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 二零一五年十月十三日 (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 二零一五年十月十三日 (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 — 萬國棟先生	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 二零一五年十月十三日 (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 二零一五年十月十三日 (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
<b>Total 總計</b>					<b>935,160,000</b>	<b>-</b>	<b>(2,300,000)</b>	<b>(1,400,000)</b>	<b>931,460,000</b>

# 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 had purchased, sold or redeemed any of the listed securities of the Company during the six months ended 31 December 2016.

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the six months ended 31 December 2016, the Company has 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 deviation from the code provision A.4.1 which is explained below.

#### 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.

### 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

截至二零一六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

截至二零一六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，惟偏離守則條文第A.4.1條之情況除外，理由於下文論述。

#### 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。



# 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 2016.

### 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).

### 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二零一六年十二月三十一日止六個月之未經審核中期報告。

### 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, 24 February 2017

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，二零一七年二月二十四日



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