



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)



2018/19
INTERIM REPORT
中期報告

Corporate Information

公司資料

DIRECTORS

Executive Directors

WONG Hin Shek (*Chairman*)

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

CHAN Wai Ki

HE Mingshou (resigned on 1 March 2019)

CHAN Wing Kit (appointed on 7 March 2019)

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

Room 2702, 27th Floor

China Resources Building

26 Harbour Road

Wan Chai, Hong Kong

STOCK CODE

559

WEBSITE

www.detai-group.com

董事

執行董事

王顯碩(主席)

李志雄(行政總裁)

陳偉祺

何明壽(於二零一九年三月一日辭任)

陳永傑(於二零一九年三月七日

獲委任)

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

香港灣仔

港灣道26號

華潤大廈

27樓2702室

股份代號

559

網站

www.detai-group.com

Corporate Information

公司資料

BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

AUDITOR

BDO Limited

LEGAL ADVISER

Michael Li & Co.

PRINCIPAL BANKS

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

百慕達股份過戶登記總處

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

香港股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東 183 號
合和中心 22 樓

核數師

香港立信德豪會計師事務所有限公司

法律顧問

李智聰律師事務所

主要往來銀行

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

The board (the "Board") of directors (the "Directors") of DeTai New Energy Group Limited (the "Company") hereby announces the unaudited consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 31 December 2018 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」)截至二零一八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 2018 截至二零一八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	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Continuing operations	持續經營業務		
Turnover	營業額	31,311	26,801
Cost of sales	銷售成本	(11,073)	(15,962)
Gross profit	毛利	20,238	10,839
Bank interest income	銀行利息收入	9	5
Other income	其他收入	182	116
Gain on the disposal of subsidiaries	出售附屬公司之收益	880	36,177
General and administrative expenses	一般及行政開支	(47,920)	(81,698)
Selling and distribution expenses	銷售及分銷開支	(1,040)	(2,714)
Finance costs	融資成本	(618)	(4,811)
Impairment loss on loans receivable	應收貸款減值虧損	(29,401)	(2,441)
Impairment loss on intangible assets	無形資產減值虧損	(6,569)	(124,820)
Impairment loss on goodwill	商譽減值虧損	-	(60,345)
Change in fair value of financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債公平值變動	-	131,221
Loss before taxation	稅前虧損	(64,239)	(98,471)
Taxation	稅項	2,143	27,605
Loss for the period from continuing operations	持續經營業務之期內虧損	(62,096)	(70,866)
Discontinued operations	已終止經營業務		
Profit for the period from discontinued operations	已終止經營業務之期內溢利	-	5,815
Loss for the period	期內虧損	(62,096)	(65,051)

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 31 December 2018 截至二零一八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	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Other comprehensive income	其他全面收入		
<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	7,468	1,057
Change in fair value of available-for-sale investments	可供出售投資公平值變動	14	4,127
Release of exchange reserve to profit or loss upon disposal of subsidiaries	出售附屬公司時轉出外匯儲備至損益	-	2,504
<i>Item that will not be subsequently reclassified to profit or loss</i>	<i>其後不會重新分類至損益之項目</i>		
Changes in fair value of equity investments at fair value through other comprehensive income	按公平值計入其他全面收益之股本投資之公平值變動	14	-
Other comprehensive income for the period	期內其他全面收入	10,115	7,688
Total comprehensive income for the period	期內全面收入總額	(51,981)	(57,363)
Loss for the period attributable to:	下列人士應佔期內虧損：		
Owners of the Company	本公司擁有人	(53,896)	(65,516)
Non-controlling interests	非控股權益	(8,200)	465
		(62,096)	(65,051)
Total comprehensive income for the period attributable to:	下列人士應佔期內全面收入總額：		
Owners of the Company	本公司擁有人	(44,941)	(57,889)
Non-controlling interests	非控股權益	(7,040)	526
		(51,981)	(57,363)

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 31 December 2018 截至二零一八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	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
(Loss)/earnings per share to owners of the Company from continuing and discontinued operations:	本公司擁有人應佔持續經營業務及已終止經營業務之每股(虧損)/盈利：		
— Basic	— 基本	HK(0.34) cent 港仙	HK(1.25) cents 港仙
— Diluted	— 攤薄	HK(0.34) cent 港仙	HK(1.25) cents 港仙
From continuing operations	持續經營業務		
— Basic	— 基本	HK(0.34) cent 港仙	HK(1.36) cents 港仙
— Diluted	— 攤薄	HK(0.34) cent 港仙	HK(1.36) cents 港仙
From discontinued operations	已終止經營業務		
— Basic	— 基本	N/A 不適用	HK0.11 cent 港仙
— Diluted	— 攤薄	N/A 不適用	HK0.11 cent 港仙

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 31 December 2018 於二零一八年十二月三十一日

	Notes 附註	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Audited) (經審核)	
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	484,730	492,477
Interests in an associate	於聯營公司之權益		-	-
Intangible assets	無形資產	12	-	7,100
Goodwill	商譽	13	56,226	55,997
Available-for-sale investments	可供出售投資	14	-	107,356
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產	14	107,479	-
Total non-current assets	非流動資產總值		648,435	662,930
Current assets	流動資產			
Inventories	存貨		55,135	56,625
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	15	34,055	57,194
Loans receivable	應收貸款	16	206,642	167,282
Amount due from non-controlling interests	應收非控股權益款項	28	28,337	-
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	17	20,000	30,000
Pledged bank balances	已抵押銀行結餘	23	1,384	3,655
Bank balances and cash	銀行結餘及現金		372,522	421,680
Assets of a disposal group held for sale	持作出售之出售集團之資產	24	718,075	736,436
			9,802	10,341
Total current assets	流動資產總值		727,877	746,777
Current liabilities	流動負債			
Trade payables, other advances and accruals	貿易應付賬項、其他墊款及應計費用	18	14,065	47,416
Borrowings	借貸	19	10,904	10,706
Amount due to non-controlling interests	應付非控股權益款項	20	68,602	-
Tax payable	應付稅項		2,717	2,717
Liabilities of a disposal group held for sale	持作出售之出售集團之負債	24	96,288	60,839
			369	284
Total current liabilities	流動負債總額		96,657	61,123

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 31 December 2018 於二零一八年十二月三十一日

		Notes 附註	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Net current assets	流動資產淨值		631,220	685,654
Total assets less current liabilities	資產總值減流動負債		1,279,655	1,348,584
Non-current liabilities	非流動負債			
Borrowings	借貸	19	131,250	135,222
Deferred tax liabilities	遞延稅項負債		72,393	74,258
Total non-current liabilities	非流動負債總額		203,643	209,480
Net assets	資產淨值		1,076,012	1,139,104
EQUITY	權益			
Share capital	股本	22	784,776	784,776
Reserves	儲備		359,285	353,658
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,144,061	1,138,434
Non-controlling interests	非控股權益		(68,049)	670
Total equity	總權益		1,076,012	1,139,104

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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

		Equity attributable to owners of the Company 本公司擁有人應佔權益												
		Share capital	Share premium	Contributed surplus	AFS valuation reserves	Exchange reserve	Statutory reserve fund	Special reserve	Share option reserve	Other reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	撥入盈餘	可供出售估值儲備	外匯儲備	儲備基金法定	特殊儲備	購股權儲備	其他儲備	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 2017	於二零一七年七月一日	261,592	1,217,442	340,932	(1,502)	(60,750)	2,895	(43,246)	101,176	(16,296)	(1,046,612)	755,631	(1,407)	754,224
Capital injection of non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	-	2,848	2,848
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	-	(114)	(114)
Release of statutory reserve fund to profit or loss upon disposal of subsidiaries	出售附屬公司時轉出法定儲備基金至損益	-	-	-	-	-	(2,895)	-	-	-	2,895	-	-	-
Release of other reserve to profit or loss upon disposal of subsidiaries	出售附屬公司時轉出其他儲備至損益	-	-	-	-	-	-	-	-	306	(306)	-	-	-
Recognition of equity-settled share-based payments expense	確認以權益結算股份付款開支	-	-	-	-	-	-	-	4,049	-	-	4,049	-	4,049
Transactions with owners	與擁有人交易	-	-	-	-	-	(2,895)	-	4,049	306	2,589	4,049	2,734	6,783
Comprehensive income	全面收入	-	-	-	-	-	-	-	-	-	(65,516)	(65,516)	465	(65,051)
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	996	-	-	-	-	-	996	61	1,057
Change in fair value of available-for-sale investments (note 14)	可供出售投資公平價值變動(附註14)	-	-	-	4,127	-	-	-	-	-	-	4,127	-	4,127
Release of exchange reserve to profit or loss upon disposal of subsidiaries	出售附屬公司時轉出外匯儲備至損益	-	-	-	-	2,504	-	-	-	-	-	2,504	-	2,504
Total comprehensive income for the period	期內全面收入總額	-	-	-	4,127	3,500	-	-	-	-	(65,516)	(57,889)	526	(57,363)
At 31 December 2017	於二零一七年十二月三十一日	261,592	1,217,442	340,932	2,625	(57,250)	-	(43,246)	105,225	(15,990)	(1,109,539)	701,791	1,853	703,644

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 31 December 2018 截至二零一八年十二月三十一日止六個月

	Equity attributable to owners of the Company 本公司擁有人應佔權益														
	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 應入盈餘 HK\$'000 千港元	Fair value through other comprehensive income 按公平價值計入其他全面收入		AFS valuation reserves 可供出售估值儲備 HK\$'000 千港元	Exchange reserve 外匯儲備 HK\$'000 千港元	Special reserve 特殊儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元	
				income reserve 收益儲備 HK\$'000 千港元	reserve 儲備 HK\$'000 千港元										
At 1 July 2018, as originally presented	於二零一八年七月一日 - 原呈列	784,776	1,217,887	340,932	-	4,831	(59,187)	(43,246)	109,150	(15,990)	(1,200,719)	1,138,434	670	1,139,104	
Effect on adoption of HKFRS 9	採納香港財務報告準則第9號之影響	-	-	-	(1,933)	(4,831)	-	-	-	-	(6,604)	(13,390)	-	(13,390)	
At 1 July 2018, as restated	於二零一八年七月一日 - 經重列	784,776	1,217,887	340,932	(1,933)	-	(59,187)	(43,246)	109,150	(15,990)	(1,207,323)	1,125,044	670	1,125,714	
Capital injection of non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	-	347	347	
Release of fair value through other comprehensive income reserve upon the disposal	於出售時解除按公平價值計入其他全面收益儲備	-	-	-	6,784	-	-	-	-	-	(6,784)	-	-	-	
Partial disposal of a subsidiary without loss of control (note 28)	部分出售一間附屬公司而並無失去控制權(附註28)	-	-	-	-	-	-	-	-	62,026	-	62,026	(62,026)	-	
Recognition of equity-settled share-based payments expense	確認以權益結算股份付款開支	-	-	-	-	-	-	-	1,932	-	-	1,932	-	1,932	
Transactions with owners	與擁有人交易	-	-	-	6,784	-	-	-	1,932	62,026	(6,784)	63,958	(61,679)	2,279	
Comprehensive income for the period	全圖收入期內虧損	-	-	-	-	-	-	-	-	-	(53,896)	(53,896)	(8,200)	(62,096)	
Other comprehensive income	其他全圖收入	-	-	-	-	-	-	-	-	-	-	-	-	-	
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	-	-	-	-	-	6,308	-	-	-	-	-	6,308	1,160	7,468
Change in fair value of available-for-sale investments (note 14)	可供出售投資公平價值變動(附註14)	-	-	-	2,647	-	-	-	-	-	-	2,647	-	2,647	
Total comprehensive income for the period	期內全圖收入總額	-	-	-	2,647	-	6,308	-	-	-	(53,896)	(44,941)	(7,040)	(51,981)	
At 31 December 2018	於二零一八年十二月三十一日	784,776	1,217,887	340,932	7,478	-	(52,879)	(43,246)	111,082	46,036	(1,268,003)	1,144,061	(68,049)	1,076,012	

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 31 December 2018 截至二零一八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	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash used in operating activities	經營業務所用現金淨額	(84,016)	(45,245)
Investing activities	投資活動		
Bank interest income received	已收銀行利息收入	9	5
Cash inflow from assignment of loan	轉讓貸款之現金流入	9,541	-
Proceeds of sales of financial assets at fair value through other comprehensive income	出售按公平值計入其他全面收益之金融資產所得款項	2,524	-
Compensation from profit guarantee received	已收溢利保證之補償	10,000	50,000
Purchase of property, plant and equipment	購置物業、廠房及設備	(1,296)	(5,139)
Sales proceeds of property, plant and equipment	物業、廠房及設備之銷售所得款項	4	63
Capital injection from non-controlling interests	非控股權益注資	347	2,848
Increase in pledged bank balances	已抵押銀行結餘增加	2,271	(814)
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	5,000	1
Net cash generated from investing activities	投資活動所得現金淨額	28,400	46,964
Financing activities	融資活動		
Interest paid on borrowings and corporate bonds	已繳借貸及公司債券利息	(618)	(5,094)
Proceeds from borrowings	借貸所得款項	-	14,000
Repayments of borrowings	償還借貸	(2,870)	(4,190)
Repayments of corporate bonds	償還公司債券	-	(78,500)
Advance from non-controlling interests	非控股權益墊款	4,118	-
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	(630)	(73,784)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(54,986)	(72,065)
Effect of foreign exchange rate, net	匯率變動之淨影響	5,817	(6,360)
Cash and cash equivalents at beginning of the period	期初現金及現金等值項目	421,712	92,919
Cash and cash equivalents at end of the period	期終現金及現金等值項目	372,543	14,494
Analysis of the balances of cash and cash equivalents	現金及現金等值項目結餘分析		
Cash and cash equivalents included in cash and bank balances	計入現金及銀行結餘之現金及現金等值項目	372,522	14,494
Cash and bank balances included in assets of a disposal group held for sale	計入持作出售之出售集團資產之現金及銀行結餘	21	-
Cash and cash equivalents at end of the period	期終現金及現金等值項目	372,543	14,494

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2018 截至二零一八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 2018. 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 2018, except for the adoption of the new or amended Hong Kong Financial Reporting Standards (“HKFRSs”), which include individual HKFRSs, HKAS and interpretations (“Int”). The Group has not early adopted any new HKFRSs that have been issued but are not yet effective.

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二零一八年六月三十日止年度之經審核綜合財務報表一併閱覽。除採納新訂或經修訂之香港財務報告準則（「香港財務報告準則」，包括個別香港財務報告準則、香港會計準則及詮釋（「詮釋」））外，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二零一八年六月三十日止年度之綜合財務報表所遵循者貫徹一致。本集團並無提早採納任何已頒佈但尚未生效之新訂香港財務報告準則。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2018 截至二零一八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 period, 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 condensed consolidated financial statements for the annual period beginning on 1 July 2018:

Annual Improvements to HKFRSs 2014–2016 Cycle	Amendments to HKFRS 1, First-time Adoption of Hong Kong Financial Reporting Standards
Annual Improvements to HKFRSs 2014–2016 Cycle	Amendments to HKAS 28, Investments in Associates and Joint Ventures
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
Amendments to HKFRS 15	Revenue from Contracts with Customers (Clarification to HKFRS 15)
HK(IFRIC)— Interpretation 22	Foreign Currency Transactions and Advance Considerations

Except for the effect stated below, the adoption of the new/revised HKFRSs has no material impact on the Group’s condensed consolidated 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

於本期間，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二零一八年七月一日開始之年度期間之簡明綜合財務報表相關，並適用於該等財務報表：

香港財務報告準則二零一四年至二零一六年週期之年度改進	香港財務報告準則第1號首次採納香港財務報告準則之修訂
香港財務報告準則二零一四年至二零一六年週期之年度改進	香港會計準則第28號於聯營公司及合營企業之投資之修訂
香港財務報告準則第2號之修訂	股份付款交易之分類及計量
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約收益
香港財務報告準則第15號之修訂	客戶合約收益(香港財務報告準則第15號之澄清)
香港(國際財務報告詮釋委員會)— 詮釋第22號	外幣交易及預付代價

除下文所述影響外，採納該等新訂／經修訂香港財務報告準則對本集團之簡明綜合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 2018 截至二零一八年十二月三十一日止六個月

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

2.1 Adoption of new/revised

HKFRSs (Continued)

HKFRS 9 Financial Instruments

HKFRS 9 Financial Instruments replaces HKAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting. The Group has applied HKFRS 9 retrospectively, with the initial application date of 1 July 2018.

(a) Classification and measurement

HKFRS 9 basically retains the exiting requirements in HKAS 39 for the classification and measurements of financial liabilities. The adoption of HKFRS 9 has no material impact on the Group's accounting policies related to financial liabilities. Under HKFRS 9, financial assets are measured at its fair value plus, in the case of a financial assets not at fair value through profit or loss, transaction cost at initial recognition and subsequently measured at fair value through profit or loss (“FVPL”), amortised cost, or fair value through other comprehensive income (“FVOCI”). The classification is based on two criteria: the Group's business model for managing the assets; and whether the instrument's contractual cash flows represent solely payments of principal and interest on the principal amount outstanding (the “SPPI” criterion).

2. 採納香港財務報告準則 (「香港財務報告準則」) (續)

2.1 採納新訂／經修訂香港財務報告準則 (續)

香港財務報告準則第9號金融工具香港財務報告準則第9號金融工具於二零一八年一月一日或之後開始之年度期間取代香港會計準則第39號金融工具：確認及計量，合併金融工具會計處理量；三個方面：分類及計量；減值；及對沖會計。自首次應用日期二零一八年七月一日起，本集團追溯應用香港財務報告準則第9號。

(a) 分類及計量

香港財務報告準則第9號基本保留香港會計準則第39號有關金融負債及分類。採納香港財務報告準則第9號金融資產之重大影響。金融資產初步確認時按公平價值計入損益（如為非易交資產）其後按公平價值計入損益（或按全面收入計入其他全面收益）。有關分類：本集團管理有關資產之業務模式是及之本金及利息。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2018 截至二零一八年十二月三十一日止六個月

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

2.1 Adoption of new/revised HKFRSs (Continued) HKFRS 9 Financial Instruments (Continued)

(a) Classification and measurement (Continued)

The new classification and measurement of the Group’s financial assets are as follows:

- Debt instruments at amortised cost that are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the SPPI criterion. This category includes the Group’s bank balances and cash, pledged bank deposits, loans receivable, trade receivables, amount due from non-controlling interests and financial assets included in other receivables and deposits.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

2.1 採納新訂／經修訂香港財務報告準則（續）

香港財務報告準則第9號金融工具（續）

(a) 分類及計量（續）

本集團金融資產之新分類及計量如下：

- 就於旨在持有金融資產以收回符合純粹支付本金及利息準則之合約現金流量之業務模式內持有而按攤銷成本計量之債務工具。此分類包括本集團之銀行結餘及現金、已抵押銀行存款、應收貸款、貿易應收賬項、應收非控股權益款項以及計入其他應收款項及按金之金融資產。

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簡明綜合財務報表附註

For the six months ended 31 December 2018 截至二零一八年十二月三十一日止六個月

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

2.1 Adoption of new/revised HKFRSs (Continued) HKFRS 9 Financial Instruments (Continued)

(a) Classification and measurement (Continued)

- Equity instruments at FVOCI, with no recycling of gains or losses to profit or loss on derecognition. This category only includes unlisted private funds, which the Group intends to hold for the foreseeable future and which the Group has irrevocably elected to so classify upon initial recognition or transition. The Group classified its unlisted private funds as equity instruments at FVOCI. Equity instruments at FVOCI are not subject to an impairment assessment under HKFRS 9. Under HKAS 39, those unlisted private funds were classified as available-for-sale investments.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

2.1 採納新訂／經修訂香港財務報告準則（續）

香港財務報告準則第9號
金融工具（續）

(a) 分類及計量（續）

- 按公平值計入其他全面收益之股本工具，於終止確認時並無收益或損重撥至損益。此分類僅包括本集團擬於將來持有及本集團初步確認或過渡時不可撤回地選擇如此分類之非上市私人基金。本集團將其非上市私人基金分類為按公平值計入其他全面收益之股本工具。按公平值計入其他全面收益之股本工具毋須遵守香港財務報告準則第9號項下之減值評估規定。根據香港會計準則第39號，該等非上市私人基金分類為可供出售投資。

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簡明綜合財務報表附註

For the six months ended 31 December 2018 截至二零一八年十二月三十一日止六個月

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

2.1 Adoption of new/revised HKFRSs (Continued) HKFRS 9 Financial Instruments (Continued)

(a) Classification and measurement (Continued)

- Financial assets at FVPL include debt instruments whose cash flow characteristics fail the SPPI criterion or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell. Under HKAS 39, those debt instruments were classified as financial assets at FVPL.

The assessment of the Group's business model was made as of initial application, i.e. 1 July 2018, and then applied retrospectively to those financial assets that were not derecognised before 1 July 2018. The assessment of whether contractual cash flows on debt instruments are solely comprised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

2.1 採納新訂／經修訂香港財務報告準則（續）

香港財務報告準則第9號金融工具（續）

(a) 分類及計量（續）

- 按公平值計入損益之金融資產包括合約現金流量特徵不符合純粹支付本金及利息準則或並非按旨在收回合約現金流或同時收回合約現金流及出售之業務模式持有之債務工具。根據香港會計準則第39號，該等債務工具分類為按公平值計入損益之金融資產。

本集團於首次應用時（即二零一八年七月一日）評估其業務模式，其後追溯應用於並無於二零一八年七月一日前終止確認之該等金融資產。債務工具之合約現金流是否僅包括本金及利息，乃基於初步確認有關資產時之事實及情況進行評估。

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簡明綜合財務報表附註

For the six months ended 31 December 2018 截至二零一八年十二月三十一日止六個月

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

2.1 Adoption of new/revised HKFRSs (Continued) HKFRS 9 Financial Instruments (Continued)

(a) Classification and measurement (Continued)

The Group elected to present in other comprehensive income for the fair value changes of all its investments in unlisted private funds previously classified as available-for-sale investments because these investments are not held for trading and not expected to be sold in the foreseeable future. Accordingly, the condensed consolidated statement of financial position as at 1 July 2018 was adjusted, resulting in a reclassification of available-for-sale investments to financial assets at FVOCI of HK\$107,356,000 at the date of initial application of HKFRS 9. In addition, the fair value gains of HK\$4,831,000 relating to those investments in unlisted private funds previously carried at fair value in available-for-sale investments revaluation reserve and the impairment losses of HK\$6,784,000 relating to investments in unlisted private funds previously recognised in accumulated losses were then transferred to fair value through other comprehensive income reserve as at 1 July 2018.

2. 採納香港財務報告準則 (「香港財務報告準則」) (續)

2.1 採納新訂／經修訂香港財務報告準則 (續)

香港財務報告準則第9號金融工具 (續)

(a) 分類及計量 (續)

本集團選擇於其他全面收益呈列其所有過往分類為可供出售投資之非上市私人基金投資之公平值變動，原因為有關投資並非持作買賣，且預期不會於可見將來出售。因此，於二零一八年七月一日之簡明綜合財務狀況表已作調整，導致可供出售投資於首次應用香港財務報告準則第9號當日，重新分類為按公平值計入其他全面收益之金融資產107,356,000港元。此外，於二零一八年七月一日，過往按公平值於可供出售投資重估儲備入賬之該等非上市私人基金投資相關之公平值收益4,831,000港元及有關該等過往於累計虧損確認之非上市私人基金投資之減值虧損6,784,000港元其後轉撥至按公平值計入其他全面收益儲備。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2018 截至二零一八年十二月三十一日止六個月

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

2.1 Adoption of new/revised HKFRSs (Continued) HKFRS 9 Financial Instruments (Continued)

(b) Impairment of financial assets

The adoption of HKFRS 9 has changed the Group’s impairment model by replacing the HKAS 39 “incurred loss model” to the “expected credit losses (“ECLs”) model”. HKFRS 9 requires the Group to recognised ECL for loans receivable, trade receivables, amount due from non-controlling interests, other receivables and deposits earlier than HKAS 39. Pledged bank deposits and bank balances and cash are subject to ECL model but the Group considered the effect of impairment is insignificant for the current period.

Under HKFRS 9, the losses allowances are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

2.1 採納新訂／經修訂香港財務報告準則（續）

香港財務報告準則第9號金融工具（續）

(b) 金融資產減值

採納香港財務報告準則第9號改變本集團之減值模式，以「預期信貸虧損（「預期信貸虧損」）模式」取代香港會計準則第39號之「已產生虧損」模式。香港財務報告準則第9號要求本集團確認應收貸款、貿易應收賬項、應收非控股權益款項、其他應收款項及按金之預期信貸虧損，較香港會計準則第39號為早。已抵押銀行存款以及銀行結餘及現金亦受限於預期信貸虧損模式，惟本集團認為有關減值影響於本期間並不重大。

根據香港財務報告準則第9號，虧損撥備以下列任一基準計量：(1)12個月預期信貸虧損：即報告日期後12個月內之可能違約事件所產生預期信貸虧損；及(2)全期預期信貸虧損：即金融工具預期年期內所有可能違約事件所產生預期信貸虧損。

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簡明綜合財務報表附註

For the six months ended 31 December 2018 截至二零一八年十二月三十一日止六個月

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

2.1 Adoption of new/revised HKFRSs (Continued) HKFRS 9 Financial Instruments (Continued)

(b) Impairment of financial assets (Continued)

Loans receivable

For loans receivable, the Group applied different expected loss rates to different classes of receivables according to their respective risk characteristics for measuring ECLs under HKFRS 9 and recognised 12-months ECLs or lifetime ECLs. The 12-months ECLs is the portion of the lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs. When determining whether the credit risk of loans receivable have increased significantly since initial recognition and when estimating ECLs, the Group engaged an independent qualified valuer to assist the management to determine the ECLs by considering reasonable and supportable information that is relevant and available. This includes both quantitative and qualitative information and analysis, based on the Group’s historical experience and credit assessment and including forward-looking information.

2. 採納香港財務報告準則 （「香港財務報告準則」）（續）

2.1 採納新訂／經修訂香港 財務報告準則（續）

香港財務報告準則第9號
金融工具（續）

(b) 金融資產減值（續）

應收貸款

就應收貸款而言，本集團對不同類別之應收款項根據其各自之風險特徵應用不同之預期虧損率，以計量香港財務報告準則第9號項下之預期信貸虧損及確認12個月預期信貸虧損或全期預期信貸虧損。12個月預期信貸虧損為全期預期信貸虧損之一部分，源自可能在報告日期後12個月內發生之金融工具違約事件。然而，倘信貸風險自開始以來大幅增加，撥備將以全期預期信貸虧損為基準。釐定應收貸款之信貸風險是否自初步確認後大幅增加時以及估計預期信貸虧損時，本集團委聘獨立合資格估值師，透過考慮相關及可取得之合理及可靠資料釐定預期信貸虧損。有關資料包括根據本集團之過往經驗及信貸評估得出之定量及定性資料及分析，並包括前瞻性資料。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2018 截至二零一八年十二月三十一日止六個月

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

2.1 Adoption of new/revised HKFRSs (Continued) HKFRS 9 Financial Instruments (Continued)

(b) Impairment of financial assets (Continued)

Loans receivable (Continued)

As at 1 July 2018, the expected credit loss allowance of HK\$12,910,000 on the loans receivable has been recognised against accumulated losses. The balances of loans receivable as at 30 June 2018 reconciled to the balances as at 1 July 2018 is as follows:

2. 採納香港財務報告準則 (「香港財務報告準則」) (續)

2.1 採納新訂／經修訂香港財務報告準則 (續)

香港財務報告準則第9號金融工具 (續)

(b) 金融資產減值 (續)

應收貸款 (續)

於二零一八年七月一日，已就累計虧損確認應收貸款預期信貸虧損撥備12,910,000港元。於二零一八年六月三十日之應收貸款餘額與二零一八年七月一日之餘額對賬如下：

		Loans receivable 應收貸款 HK\$'000 千港元
At 30 June 2018	於二零一八年六月三十日	167,282
Less: Recognition of additional ECLS upon the implementation of HKFRS 9	減：採納香港財務報告準則第9號後確認額外預期信貸虧損	(12,910)
At 1 July 2018	於二零一八年七月一日	154,372

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簡明綜合財務報表附註

For the six months ended 31 December 2018 截至二零一八年十二月三十一日止六個月

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

2.1 Adoption of new/revised HKFRSs (Continued) HKFRS 9 Financial Instruments (Continued)

(b) Impairment of financial assets (Continued)

Trade receivables

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected credit loss allowance for all trade receivables. This resulted in an increase of the loss allowance on 1 July 2018 by HK\$40,000 for trade receivables.

Other receivables and deposits

Other receivables and deposits are measured at amortised cost. Upon the implementation of HKFRS 9, expected credit loss allowances of HK\$440,000 has been recognised against accumulated losses as at 1 July 2018.

2. 採納香港財務報告準則 (「香港財務報告準則」) (續)

2.1 採納新訂／經修訂香港財務報告準則 (續)

香港財務報告準則第9號 金融工具 (續)

(b) 金融資產減值 (續)

貿易應收賬項

本集團應用香港財務報告準則第9號之簡化法計量預期信貸虧損，該方法就所有貿易應收賬項使用全期預期信貸虧損撥備。該方法計算得出貿易應收賬項於二零一八年七月一日之虧損撥備增加40,000港元。

其他應收款項及按金

其他應收款項及按金乃按攤銷成本計量。於採納香港財務報告準則第9號後，已就於二零一八年七月一日之累計虧損確認預期信貸虧損撥備440,000港元。

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簡明綜合財務報表附註

For the six months ended 31 December 2018 截至二零一八年十二月三十一日止六個月

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

2.1 Adoption of new/revised HKFRSs (Continued) HKFRS 9 Financial Instruments (Continued)

(c) Transition

The Group has applied the transitional provision in HKFRS 9 such that HKFRS 9 was generally adopted without restating comparative information. The reclassifications and the adjustments arising from the new ECLs rules are therefore not reflected in the consolidated statement of financial position as at 30 June 2018, but are recognised in the consolidated statement of financial position on 1 July 2018. This means that differences in the carrying amounts of financial assets and financial liabilities resulting from the adoption of HKFRS 9 are recognised in accumulated losses and reserves as at 1 July 2018. Accordingly, the information presented for 30 June 2018 does not reflect the requirements of HKFRS 9 but rather those of HKAS 39.

2. 採納香港財務報告準則 (「香港財務報告準則」) (續)

2.1 採納新訂／經修訂香港財務報告準則 (續)

香港財務報告準則第9號金融工具 (續)

(c) 過渡

本集團已應用香港財務報告準則第9號之過渡性條文，以使香港財務報告準則第9號獲全面採納而毋須重列比較資料。因此，新預期信貸虧損規則所產生重新分類及調整並無反映於二零一八年六月三十日之綜合財務狀況表，惟於二零一八年七月一日的綜合財務狀況表中確認。其指於二零一八年七月一日採納香港財務報告準則第9號所產生金融資產與金融負債之賬面值差異乃於累計虧損及儲備確認。因此，二零一八年六月三十日之呈列資料並未反映香港財務報告準則第9號之規定，而反映香港會計準則第39號之規定。

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簡明綜合財務報表附註

For the six months ended 31 December 2018 截至二零一八年十二月三十一日止六個月

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

2.1 Adoption of new/revised HKFRSs (Continued) HKFRS 9 Financial Instruments (Continued)

(c) Transition (Continued)

The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application of HKFRS 9:

- The determination of the business model within which a financial asset is held;
- The designation and revocation of previous designations of certain financial assets and financial liabilities as measured at FVTPL; and
- The designation of certain investments in equity investments not held for trading as at FVOCI.

If an investment in a debt investment had low credit risk at the date of initial application of HKFRS 9, then the Group has assumed that the credit risk on the asset had not increased significantly since its initial recognition.

2. 採納香港財務報告準則（「香港財務報告準則」）(續)

2.1 採納新訂／經修訂香港財務報告準則(續)

香港財務報告準則第9號
金融工具(續)

(c) 過渡(續)

以下評估乃根據香港財務報告準則第9號首次應用日期存在之事實及情況而作出：

- 釐定持有金融資產之業務模式；
- 指定及撤銷將若干金融資產及金融負債指定為按公平值計入損益計量之原先指定；及
- 指定並非作買賣之股本投資之若干投資為按公平值計入其他全面收益。

倘於債務投資之投資於香港財務報告準則第9號首次應用日期具有較低信貸風險，則本集團假設該資產之信貸風險自其初步確認以來並無大幅增加。

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簡明綜合財務報表附註

For the six months ended 31 December 2018 截至二零一八年十二月三十一日止六個月

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

2.1 Adoption of new/revised HKFRSs (Continued)

HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 supersedes HKAS 11 Construction Contracts, HKAS 18 Revenue and related interpretations. HKFRS 15 has established a five-steps model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at the amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The Group has adopted HKFRS 15 using the cumulative effect transition method. The Group has recognised the cumulative effect of initially applying HKFRS 15 as an adjustment to the opening balance of retained profits at the date of initial application (that is, 1 July 2018) if any. As a result, the financial information presented for the six months ended 31 December 2017 has not been restated.

HKFRS 15 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The Group has assessed the impacts of adopting HKFRS 15 on its condensed consolidated financial statements and has no significant impact on the Group’s revenue recognition.

2. 採納香港財務報告準則 (「香港財務報告準則」) (續)

2.1 採納新訂／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

香港財務報告準則第15號取代香港會計準則第11號建築合約、香港會計準則第18號收益及相關詮釋。香港財務報告準則第15號建立一個五步模式，以將客戶合約收益列賬。根據香港財務報告準則第15號，收益按能反映實體預期就向客戶轉讓貨品或服務作交換而有權獲得的代價金額確認。

本集團已運用累計影響過渡法採納香港財務報告準則第15號。本集團已確認首次應用香港財務報告準則第15號之累計影響，作為對於首次應用日期(即二零一八年七月一日)之期初保留盈利結餘之調整(如有)。因此，就截至二零一七年十二月三十一日止六個月呈列之財務資料並未經重列。

香港財務報告準則第15號要求實體作出判斷，並計及將該模式各步驟應用於其客戶合約時之所有相關事實及情況。本集團已評估採納香港財務報告準則第15號對其簡明綜合財務報表之影響，採納有關準則對本集團之收益確認並無重大影響。

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簡明綜合財務報表附註

For the six months ended 31 December 2018 截至二零一八年十二月三十一日止六個月

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

2.1 Adoption of new/revised HKFRSs (Continued)

HKFRS 15 Revenue from Contracts with Customers (Continued)

Revenue from sales of goods is recognised at a point in time as when the control of the goods has been transferred to the customers and there is no unfulfilling performance obligation after the acceptance of the goods. Hotel revenue from room rental, food and beverage sales and other ancillary services are recognised when the relevant services provided to the customers and there is no unfulfilling performance obligation after the services rendering.

Upon the adoption of HKFRS 15, if there is any satisfied performance obligation but where the Group does not have an unconditional right to consideration, the Group should recognised a contract asset. No contract asset is recognised upon transition and at the end of reporting period. If the Group does not satisfied any performance obligation but the Group has an unconditional right to consideration, the Group should recognised contract liabilities. No contract liabilities is recognised upon transition.

2. 採納香港財務報告準則 (「香港財務報告準則」) (續)

2.1 採納新訂／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)

貨品銷售收益於貨品控制權已轉移至客戶且於貨品獲接受後並無尚未履行履約責任之某一時間點確認。來自房租、餐飲銷售及其他配套服務之酒店收益於向客戶提供服務時確認，於提供服務後再無尚未履行之履約責任。

於採納香港財務報告準則第15號後，倘本集團完成任何履約責任但並無收取代價之無條件權利，則本集團應確認合約資產。於過渡時及報告期末概無確認合約資產。倘本集團並無完成任何履約責任但本集團擁有收取代價之無條件權利，則本集團應確認合約負債。於過渡時概無確認合約負債。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2018 截至二零一八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 condensed consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

HKFRS 16	Leases ¹
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments ¹
Amendments to HKFRS 9	Prepayment Features with Negative Compensation ¹
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures ¹
Annual Improvements to HKFRSs 2015–2017 Cycle	Amendments to HKFRS 3, Business Combinations ¹
Annual Improvements to HKFRSs 2015–2017 Cycle	Amendments to HKFRS 11, Joint Arrangements ¹
Annual Improvements to HKFRSs 2015–2017 Cycle	Amendments to HKAS 12, Income Taxes ¹
Annual Improvements to HKFRSs 2015–2017 Cycle	Amendments to HKAS 23, Borrowing Costs ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²

¹ Effective for annual periods beginning on or after 1 January 2019.

² The amendments were originally intended to be effective for periods beginning on or after 1 January 2017. The effective date has now been deferred/removed. Early application of the amendments continues 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簡明綜合財務報表有關之已頒佈但尚未生效之新訂／經修訂香港財務報告準則。

香港財務報告準則第16號	租賃 ¹
香港（國際財務報告詮釋委員會）—詮釋第23號	所得稅處理之不确定性 ¹
香港財務報告準則第9號之修訂	具有自償償之提早還款特性 ¹
香港會計準則第28號之修訂	於聯營公司及合營企業之長期權益 ¹
香港財務報告準則二零一五年至二零一七年週期之年度改進	香港財務報告準則第3號業務合併之修訂 ¹
香港財務報告準則二零一五年至二零一七年週期之年度改進	香港財務報告準則第11號合營安排之修訂 ¹
香港財務報告準則二零一五年至二零一七年週期之年度改進	香港會計準則第12號所得稅之修訂 ¹
香港財務報告準則二零一五年至二零一七年週期之年度改進	香港會計準則第23號借貸成本之修訂 ¹
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 ²

¹ 於二零一九年一月一日或之後開始之年度期間生效

² 該等修訂原訂於二零一七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。

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簡明綜合財務報表附註

For the six months ended 31 December 2018 截至二零一八年十二月三十一日止六個月

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

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

HKFRS 16 Leases

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

2. 採納香港財務報告準則 （「香港財務報告準則」）(續)

2.2 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

香港財務報告準則第16號租賃

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

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簡明綜合財務報表附註

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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.

Total operating lease commitment of the Group in respect of office and vehicles as at 31 December 2018 amounted to HK\$6,836,000. The directors do not expect the adoption of HKFRS 16 as compared with the current accounting policy would result in a significant impact on the Group's result but it is expected that certain portion of these lease commitments will be required to be recognised in the form of an assets (for the right-of-use) and a financial liability (for the payment obligation) in the condensed consolidated statement of financial position.

2. 採納香港財務報告準則 ([香港財務報告準則]) (續)

2.2 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 (續)

香港財務報告準則第16號租賃 (續)

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

於二零一八年十二月三十一日本公司就辦公室及汽車之經營租賃承擔總額為6,836,000港元。董事預期採納香港財務報告準則16號與現行會計政策比較不會對本集團業績構成重大影響，惟預期該等租賃承擔之若干部分將須於簡明綜合財務狀況表內以資產形式(就使用權而言)及金融負債形式(就付款責任而言)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 2018 截至二零一八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)

HK(IFRIC)-Int 23 Uncertainty over Income Tax Treatments

The Interpretation supports the requirements of HKAS 12 Income Taxes, by providing guidance over how to reflect the effects of uncertainty in accounting for income taxes.

Under the Interpretation, the entity shall determine whether to consider each uncertain tax treatment separately or together based on which approach better predicts the resolution of the uncertainty. The entity shall also assume the tax authority will examine amounts that it has a right to examine and have full knowledge of all related information when making those examinations. If the entity determines it is probable that the tax authority will accept an uncertain tax treatment, then the entity should measure current and deferred tax in line with its tax filings. If the entity determines it is not probable, then the uncertainty in the determination of tax is reflected using either the “most likely amount” or the “expected value” approach, whichever better predicts the resolution of the uncertainty.

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（國際財務報告詮釋委員會）－詮釋第23號所得稅處理之不確定性
該詮釋透過提供有關如何反映所得稅處理之不確定性之指引，為香港會計準則第12號所得稅之要求作出補充。

根據該詮釋，實體須以可對不確定性結果作出較佳預測之方式，決定單獨或一併考慮各個不確定之稅務處理。實體亦須假設稅務機關將審查其有權審查之金額，且進行審查時充分掌握所有相關資料。倘實體認為稅務機關可能會接受不確定之稅務處理，則實體須按照其稅務登記文件計量即期及遞延稅項。倘實體認為上述情況不大可能發生，則釐定稅項時之不確定性須透過「最有可能的金額」或「預期價值」法反映，以可對不確定性結果作出較佳預測之方式為準。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2018 截至二零一八年十二月三十一日止六個月

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

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

Amendments to HKFRS 9 Prepayment Features with Negative Compensation

The amendments clarify that prepayable financial assets with negative compensation can be measured at amortised cost or at fair value through other comprehensive income if specified conditions are met — instead of at fair value through profit or loss.

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

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 funds during the period.

(a) Reportable segments

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

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號之修訂具有負補償之提早還款特性

有關修訂作出澄清，倘符合特定條件，具有負補償之可提前還款金融資產可按攤銷成本或按公平值計入其他全面收益，而非按公平值計入損益計量。

本集團現正評估應用該等新聲明之潛在影響。

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基金之股息收入。

(a) 可報告分類

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2018 截至二零一八年十二月三十一日止六個月

3. TURNOVER AND SEGMENT INFORMATION *(Continued)*

(a) Reportable segments *(Continued)*

For the six months ended 31 December 2017, the Group has completed the disposal of the electric cycle business. In accordance with HKFRS 5, the segments of electric cycles for the six months ended 31 December 2017 were presented as discontinued operations in the Group's condensed consolidated financial statements (note 8).

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

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

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

3. 營業額及分類資料 (續)

(a) 可報告分類 (續)

截至二零一七年十二月三十一日止六個月，本集團已完成出售電動自行車業務。根據香港財務報告準則第5號，截至二零一七年十二月三十一日止六個月，電動自行車分類於本集團之簡明綜合財務報表呈列為已終止經營業務 (附註8)。

本集團現有五個可報告分類。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) 酒店款待業務；
- (ii) 提供借貸服務；
- (iii) 新能源業務；
- (iv) 酒類產品買賣及分銷；及
- (v) 基金投資。

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2018 截至二零一八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 2018

3. 營業額及分類資料 (續)

(a) 可報告分類 (續)

截至二零一八年十二月三十一日止六個月

		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)	New energy business 新能源 業務 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 funds 基金投資 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	15,026	11,625	4,122	538	-	31,311
Segment loss	分類虧損	(4,590)	(18,841)	(17,352)	(1,567)	(482)	(42,832)
Unallocated corporate income and expenses, net	未分配公司收入及開支淨額						(19,737)
Finance costs	融資成本						(618)
Gain on the disposal of a subsidiary	出售一家附屬公司之收益						880
Share-based payment expenses	股份付款開支						(1,932)
Loss before taxation	稅前虧損						(64,239)
Other segment information:	其他分類資料：						
Impairment loss on intangible assets	無形資產減值虧損	-	-	(6,569)	-	-	(6,569)
Impairment loss on loans receivable	應收貸款減值虧損	-	(29,401)	-	-	-	(29,401)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2018 截至二零一八年十二月三十一日止六個月

3. TURNOVER AND SEGMENT INFORMATION (Continued)

(a) Reportable segments (Continued)

For the six months ended 31 December 2017

3. 營業額及分類資料 (續)

(a) 可報告分類 (續)

截至二零一七年十二月三十一日止六個月

	Hotel hospitality business 酒店款待 業務	Money lending services 借貸服務	New energy business 新能源 業務	Liquor and wine 酒類產品	Investments in funds 基金投資	Total	
	HKS'000 千港元 (Unaudited) (未經審核)	HKS'000 千港元 (Unaudited) (未經審核)	HKS'000 千港元 (Unaudited) (未經審核)	HKS'000 千港元 (Unaudited) (未經審核)	HKS'000 千港元 (Unaudited) (未經審核)	HKS'000 千港元 (Unaudited) (未經審核)	
Segment revenue	分類收益	16,180	5,212	4,210	1,199	-	26,801
Segment (loss)/profit (note)	分類(虧損)/溢利 (附註)	(3,635)	1,172	(91,562)	(7,356)	(2,225)	(103,606)
Unallocated corporate income and expenses, net	未分配公司收入及 開支淨額						(22,182)
Finance costs	融資成本						(4,811)
Gain on the disposal of a subsidiary	出售一家附屬公司之 收益						36,177
Share-based payment expenses	股份付款開支						(4,049)
Loss before taxation	稅前虧損						(98,471)
Other segment information:	其他分類資料:						
Impairment loss on intangible assets	無形資產減值虧損	-	-	(60,345)	-	-	(60,345)
Impairment loss on goodwill	商譽減值虧損	-	-	(124,820)	-	-	(124,820)
Impairment loss on loans receivable	應收貸款減值虧損	-	(2,441)	-	-	-	(2,441)
Change in fair value of financial liabilities at fair value through profit or loss	按公平值計入損益之 金融負債公平 變動	-	-	131,221	-	-	131,221

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簡明綜合財務報表附註

For the six months ended 31 December 2018 截至二零一八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 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Segment assets	分類資產		
Continuing operations	持續經營業務		
Hotel hospitality business	酒店款待業務	543,871	546,586
Money lending services	借貸服務	211,920	193,031
New energy business	新能源業務	10,406	18,285
Liquor and wine	酒類產品	75,769	77,379
Investments in funds	基金投資	113,595	109,265
Total segment assets	分類資產總值	955,561	944,546
Assets of a disposal group held for sale	持作出售之出售集團之資產	9,802	10,341
Unallocated bank balances and cash	未分配銀行結餘及現金	354,477	407,182
Unallocated corporate assets (note)	未分配公司資產 (附註)	56,472	47,638
Consolidated total assets	綜合資產總值	1,376,312	1,409,707

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2018 截至二零一八年十二月三十一日止六個月

3. TURNOVER AND SEGMENT INFORMATION (Continued)

(a) Reportable segments (Continued)

3. 營業額及分類資料 (續)

(a) 可報告分類 (續)

		31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Segment liabilities	分類負債		
Continuing operations	持續經營業務		
Hotel hospitality business	酒店款待業務	147,312	148,440
Money lending services	借貸服務	188	3,573
New energy business	新能源業務	73,687	5,940
Liquor and wine	酒類產品	2,580	2,719
Investments in funds	基金投資	113	260
Total segment liabilities	分類負債總額	223,880	160,932
Liabilities of a disposal group held for sale	持作出售之出售集團之負債	369	284
Tax payable	應付稅項	2,717	2,717
Deferred tax liabilities	遞延稅項負債	72,393	74,258
Unallocated corporate liabilities (note)	未分配公司負債 (附註)	941	32,412
Consolidated total liabilities	綜合負債總額	300,300	270,603

Note: Unallocated corporate assets mainly comprised of compensation from profit guarantee.

Unallocated corporate liabilities mainly comprised of the deposit received and accrued audit fee for the year ended 30 June 2018.

附註：未分配公司資產主要包括溢利保證之補償。

截至二零一八年六月三十日止年度，未分配公司負債主要包括已收按金及應計審計費用。

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簡明綜合財務報表附註

For the six months ended 31 December 2018 截至二零一八年十二月三十一日止六個月

3. TURNOVER AND SEGMENT INFORMATION (Continued)

(b) Geographical segments

The Group's operations are located in Hong Kong (place of domicile), the People's Republic of China (the "PRC"), Japan, Sweden and Canada. 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)

(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、瑞典及加拿大。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 (including continuing and discontinued operations) 來自外界客戶(包括持續經營業務及已終止經營業務)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
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Audited) (經審核)
Hong Kong	香港	11,625	5,212	2,772	8,688
PRC	中國	1,482	1,225	1,178	1,242
Japan	日本	15,026	16,180	535,358	536,650
Sweden	瑞典	3,178	4,210	402	7,538
Canada	加拿大	-	-	1,246	1,456
		31,311	26,827	540,956	555,574

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簡明綜合財務報表附註

For the six months ended 31 December 2018 截至二零一八年十二月三十一日止六個月

4. GAIN ON THE DISPOSAL OF SUBSIDIARY

On 30 November 2018, the Group entered into a share transfer agreement with an independent third party to disposal of the entire equity interest of Show Art Limited at a consideration of HK\$5,000,000. The gain on disposal amounted to HK\$880,000 has been recognised for the six months ended 31 December 2018.

On 27 September 2017, a subsidiary of the Group as vendor entered into a share transfer agreement (the "Share Transfer Agreement") with two independent third parties as purchasers. Pursuant to the Share Transfer Agreement, the vendor agreed to sell and the purchasers agreed to acquire the entire equity interest of 國藏酒莊有限公司 (Guocang Liquor & Wine Merchant Limited) at a consideration of RMB100. The gain on disposal amounted to HK\$36,177,000 has been recognised for the six months ended 31 December 2017.

5. FINANCE COSTS

4. 出售附屬公司之收益

於二零一八年十一月三十日，本集團與一名獨立第三方訂立股份轉讓協議，以按代價5,000,000港元出售藝雪有限公司全部股權。截至二零一八年十二月三十一日止六個月，已確認出售收益880,000港元。

於二零一七年九月二十七日，本集團旗下一間附屬公司(作為賣方)與兩名獨立第三方(作為買方)訂立股權轉讓協議(「股權轉讓協議」)。根據股權轉讓協議，賣方同意出售而買方同意收購國藏酒莊有限公司之全部股權，代價為人民幣100元。截至二零一七年十二月三十一日止六個月，已確認出售收益36,177,000港元。

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	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Continuing operations	持續經營業務		
Interest on corporate bonds	公司債券之利息	-	3,335
Interest on bank loans and overdrafts	銀行貸款及透支利息	618	578
Interest on other loan	其他貸款之利息	-	898
		618	4,811

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簡明綜合財務報表附註

For the six months ended 31 December 2018 截至二零一八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	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss before taxation is arrived at after charging:	稅前虧損已扣除下列各項：		
Continuing operations	持續經營業務		
Amortisation of intangible assets	無形資產攤銷	536	10,555
Amortisation of prepaid lease payments for land	預付土地租金攤銷	-	132
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,195	7,047
Share-based payments expenses	股份付款開支	1,932	4,049

7. TAXATION

7. 稅項

		For the six months ended 31 December 截至十二月三十一日止六個月					
		2018 二零一八年			2017 二零一七年		
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Current tax for the period	本期間即期稅項						
Japan	日本	10	-	10	10	-	10
Deferred tax	遞延稅項	(2,153)	-	(2,153)	(27,615)	-	(27,615)
Total income tax credit	所得稅抵免總額	(2,143)	-	(2,143)	(27,605)	-	(27,605)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2018 截至二零一八年十二月三十一日止六個月

7. TAXATION (Continued)

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 2018 and 2017. 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 2018 and 2017. 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.

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 2018 and 2017 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 2018 and 2017.

The subsidiary established in Sweden is subject to corporate income tax at tax rate of 22% for the six months ended 31 December 2018 and 2017. No provision for Sweden corporate income tax has been made for the current period as the Group has no assessable profits arising in Sweden.

7. 稅項(續)

截至二零一八年及二零一七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。

截至二零一八年及二零一七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。

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，故截至二零一八年及二零一七年十二月三十一日止六個月並無已付或應付預扣稅。

截至二零一八年及二零一七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。

截至二零一八年及二零一七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。

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8. DISCONTINUED OPERATIONS

During the six months ended 31 December 2017, the Group has completed to dispose the business of manufacturing and trading electric cycle ("Electric Cycle Business") to independent third parties. Electric Cycle Business represented separated line of major business and is classified as discontinued operations for the six months ended 31 December 2017. For the purpose of presenting discontinued operations, the comparative condensed consolidated statement of comprehensive income and the related notes have been represented.

The results of the Electric Cycle Business for the six months ended 31 December 2017 are as follows:

8. 已終止經營業務

截至二零一七年十二月三十一日止六個月，本集團完成向獨立第三方出售電動自行車製造及貿易業務（「電動自行車業務」）。電動自行車業務為主要業務之分支業務，於截至二零一七年十二月三十一日止六個月分類為已終止經營業務。就呈列已終止經營業務而言，可資比較簡明綜合全面收益表及相關附註已重新呈列。

電動自行車業務截至二零一七年十二月三十一日止六個月之業績如下：

		HK\$'000 千港元 (Unaudited) (未經審核)
Turnover	營業額	26
Cost of sales	銷售成本	(126)
Gross loss	毛損	(100)
Other income	其他收入	108
Selling and distribution expenses	銷售及分銷開支	(1)
General and administrative expenses	一般及行政開支	(1,590)
Finance costs	融資成本	(283)
Loss before taxation	除稅前虧損	(1,866)
Gain on disposal of discontinued operations (note)	出售已終止經營業務之收益(附註)	7,681
Taxation	稅項	-
Profit for the period from discontinued operations	已終止經營業務之期內溢利	5,815

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8. DISCONTINUED OPERATIONS

(Continued)

Note: On 18 December 2017, a subsidiary of the Group as vendor entered into a share transfer agreement (the "Jiangsu Youli Share Transfer Agreement") with two independent third parties as purchasers. Pursuant to the Jiangsu Youli Share Transfer Agreement, the vendor agreed to sell and the purchasers agreed to acquire the entire equity interest of Jiangsu Youli Electric Vehicle Co., Ltd. (Jiangsu Youli Electric Vehicle Co., Ltd.) at a consideration of RMB100. The gain on disposal amounted to HK\$7,681,000 has been recognised for the six months ended 31 December 2017.

9. DIVIDEND

The Directors do not recommend the payment of any interim dividend for the six months ended 31 December 2018 (six months ended 31 December 2017: Nil).

10. (LOSS)/EARNINGS PER SHARE

The calculation of basic (loss)/earnings per share amount is based on the (loss)/profit 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)/earnings per share amount is based on the (loss)/profit 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)/earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

8. 已終止經營業務(續)

附註：於二零一七年十二月十八日，本集團旗下一間附屬公司(作為賣方)與兩名獨立第三方(作為買方)訂立股權轉讓協議(「江蘇友立股權轉讓協議」)。根據江蘇友立股權轉讓協議，賣方同意出售而買方同意收購江蘇友立電動車有限公司之全部股權，代價為人民幣100元。已於截至二零一七年十二月三十一日止六個月確認出售收益7,681,000港元。

9. 股息

董事不建議就截至二零一八年十二月三十一日止六個月派付任何中期股息(截至二零一七年十二月三十一日止六個月：無)。

10. 每股(虧損)/盈利

每股基本(虧損)/盈利金額乃按本公司擁有人應佔期內(虧損)/溢利及期內已發行普通股加權平均數計算。

每股攤薄(虧損)/盈利金額乃按本公司擁有人應佔期內(虧損)/溢利計算。計算所用之普通股加權平均數為用以計算每股基本(虧損)/盈利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。

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10. (LOSS)/EARNINGS PER SHARE

(Continued)

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

10. 每股(虧損)/盈利(續)

每股基本及攤薄(虧損)/盈利
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	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
(Loss)/profit attributable to owners of the Company for the purpose of basic and diluted (loss)/earnings per share	用作計算每股基本及攤薄(虧損)/盈利之本公司擁有人應佔(虧損)/溢利		
— Continuing operations	— 持續經營業務	(53,896)	(71,331)
— Discontinued operations	— 已終止經營業務	-	5,815
Loss from continuing operations and discontinued operations	持續經營業務及已終止經營業務之虧損	(53,896)	(65,516)
		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	
		2018 二零一八年 '000 千股 (Unaudited) (未經審核)	2017 二零一七年 '000 千股 (Unaudited) (未經審核)
Weighted average number of ordinary shares for the purpose of calculating basic (loss)/earnings per share	用作計算每股基本(虧損)/盈利之普通股加權平均數	15,695,532	5,231,844

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For the six months ended 31 December 2018 截至二零一八年十二月三十一日止六個月

10. (LOSS)/EARNINGS PER SHARE

(Continued)

Diluted loss per share amount for the six months ended 31 December 2018 and 2017 was not presented because the impact of the exercise of the share options and convertible preference shares was anti-dilutive. Potential ordinary shares are dilutive when and only when their conversion into ordinary shares would increase loss per share attributable to owners of the Company.

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 December 2018, the Group acquired items of property, plant and equipment with a cost of approximately HK\$1,296,000 (six months ended 31 December 2017: HK\$5,139,000). Items of property, plant and equipment with carrying amount of approximately HK\$660,000 were disposed or written off during the six months ended 31 December 2018 (six months ended 31 December 2017: HK\$321,000), resulting in a net loss on disposal of property, plant and equipment of approximately HK\$656,000 (six months ended 31 December 2017: net loss on disposal of property, plant and equipment of approximately HK\$258,000).

As at 31 December 2018, the Group pledged hotel land and building in Japan with an aggregated carrying value of HK\$479,122,000 to secure banking facilities of the Group (30 June 2018: HK\$479,005,000) (note 23).

10. 每股(虧損)/盈利(續)

截至二零一八年及二零一七年十二月三十一日止六個月，由於行使購股權及可換股優先股具有反攤薄影響，故並無呈列每股攤薄虧損金額。潛在普通股僅於獲轉換為普通股會增加本公司擁有人應佔每股虧損時，方具有攤薄效應。

11. 物業、廠房及設備

截至二零一八年十二月三十一日止六個月，本集團以成本值約1,296,000港元(截至二零一七年十二月三十一日止六個月：5,139,000港元)收購物業、廠房及設備項目。截至二零一八年十二月三十一日止六個月出售或撤銷賬面值約660,000港元(截至二零一七年十二月三十一日止六個月：321,000港元)之物業、廠房及設備項目，導致產生出售物業、廠房及設備之虧損淨額約656,000港元(截至二零一七年十二月三十一日止六個月：出售物業、廠房及設備之虧損淨額約258,000港元)。

於二零一八年十二月三十一日，本集團已質押賬面總值為479,122,000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(二零一八年六月三十日：479,005,000港元)(附註23)。

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12. INTANGIBLE ASSETS

As at 31 December 2018, the intangible assets consisting production formula, non-competition agreement and sales backlog agreements which acquired through the acquisition of Emission Particle Solution Sweden AB ("EPS"). There is no addition of intangible assets for the six months ended 31 December 2018 (six months ended 31 December 2017: Nil).

For the impairment testing, the intangible assets are allocated to cash generating unit ("CGU") of new energy business ("New Energy Business CGU") and its recoverable amount is based on its value in use and determined with the assistance of Royson Valuation Advisory Limited, an independent professional qualified valuer, who has among its staff members of Hong Kong Institute of Surveyor. The calculation used cash flow projections based on latest financial budgets approved by the management covering a period of 5 years and at a pre-tax discount rate of 29.3% (30 June 2018: 28.2%). The cash flow projections beyond the 5 years periods are extrapolated using a growth rate at 3% (30 June 2018: 3%). Cash flow projections during the budget period are based on the expected gross margins during the budget period. Budgeted gross margins and growth rate have been determined based on past performance and the Group management's expectations for the market development and future performance of the New Energy Business CGU. The discount rate is determined based on the cost of capital adjusted by the specific risk associated with the New Energy Business CGU.

As the recoverable amount of the New Energy Business CGU is nil, the Directors of the Company are in opinion that an impairment loss of HK\$6,569,000 has been recognised for the six months ended 31 December 2018 (six months ended 31 December 2017: HK\$124,820,000).

12. 無形資產

於二零一八年十二月三十一日，無形資產包括透過收購Emission Particle Solution Sweden AB ("EPS")而購入之生產配方、不競爭協議及銷量協議。概無於截至二零一八年十二月三十一日止六個月添置無形資產(截至二零一七年十二月三十一日止六個月：無)。

為進行減值測試，無形資產分配至新能源業務現金產生單位(「現金產生單位」)(「新能源業務現金產生單位」)，其可收回金額乃基於其使用價值，並在獨立專業合資格估值師匯辰評估諮詢有限公司(「匯辰」)協助下釐定，該公司之員工當中有香港測量師學會會員。此計算法採用根據管理層批准之最新財務預算作出之現金流量預測，涵蓋五年期間，並按稅前貼現率29.3%(二零一八年六月三十日：28.2%)貼現。五年期間後之現金流量預測乃採用增長率3%(二零一八年六月三十日：3%)推算。預算期間之現金流量預測乃根據預算期間之預期毛利率作出。預算毛利率及增長率乃根據過往表現以及本集團管理層期望新能源業務現金產生單位之市場發展及未來表現而釐定。貼現率乃根據經新能源業務現金產生單位之相關特定風險調整之資本成本而釐定。

由於新能源業務現金產生單位之可收回金額為零港元，故本公司董事認為，截至二零一八年十二月三十一日止六個月已確認減值虧損6,569,000港元(截至二零一七年十二月三十一日止六個月：124,820,000港元)。

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13. GOODWILL

13. 商譽

		HK\$'000 千港元
COST:	成本：	
At 1 July 2017 (Audited)	於二零一七年七月一日(經審核)	863,150
Disposal of subsidiaries	出售附屬公司	(761,407)
Exchange realignment	匯兌調整	14,599
At 30 June 2018 and 1 July 2018 (Audited)	於二零一八年六月三十日及 二零一八年七月一日(經審核)	116,342
Exchange realignment	匯兌調整	476
At 31 December 2018 (Unaudited)	於二零一八年十二月三十一日 (未經審核)	116,818
ACCUMULATED IMPAIRMENT LOSSES:	累計減值虧損：	
At 1 July 2017 (Audited)	於二零一七年七月一日(經審核)	749,688
Impairment loss during the year	年內減值虧損	60,345
Disposal of subsidiaries	出售附屬公司	(761,407)
Exchange realignment	匯兌調整	11,719
At 30 June 2018 and 1 July 2018 (Audited)	於二零一八年六月三十日及 二零一八年七月一日(經審核)	60,345
Exchange realignment	匯兌調整	247
At 31 December 2018 (Unaudited)	於二零一八年十二月三十一日 (未經審核)	60,592
NET CARRYING AMOUNT:	賬面淨值：	
At 31 December 2018 (Unaudited)	於二零一八年十二月三十一日 (未經審核)	56,226
At 30 June 2018 (Audited)	於二零一八年六月三十日 (經審核)	55,997

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14. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/ AVAILABLE-FOR-SALE INVESTMENTS

14. 按公平值計入其他全面收益之金融資產／可供出售投資

	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Financial assets at fair value through other comprehensive income — Unlisted private funds (note)	107,479	-
Available-for-sale investments — Unlisted private funds (note)	-	107,356
	107,479	107,356

Note:

The fair value gain of unlisted private funds during the six months period ended 31 December 2018 was HK\$2,647,000 (six months ended 31 December 2017: HK\$4,127,000), which has been dealt with in other comprehensive income and fair value through other comprehensive income reserve (six months ended 31 December 2017: available-for-sale investment revaluation reserve) for the six months ended 31 December 2018. During the period, the Group disposed one of the unlisted private funds with net proceeds of HK\$2,524,000.

附註：

截至二零一八年十二月三十一日止六個月期間非上市私人基金之公平值收益為2,647,000港元(截至二零一七年十二月三十一日止六個月：4,127,000港元)，有關收益已於截至二零一八年十二月三十一日止六個月之其他全面收益及按公平值計入其他全面收益儲備內處理(截至二零一七年十二月三十一日止六個月：可供出售投資重估儲備)。期內，本集團出售其中一項非上市私人基金，所得款項淨額為2,524,000港元。

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15. TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Included in the Group's trade receivables, other receivables, deposits and prepayments were trade receivables of HK\$7,804,000 (30 June 2018: HK\$3,498,000). The Group allows an average credit period of 0 to 90 days to its trade receivables.

15. 貿易應收賬項、其他應收款項、按金及預付款項

本集團之貿易應收賬項、其他應收款項、按金及預付款項包括貿易應收賬項7,804,000港元（二零一八年六月三十日：3,498,000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 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收賬項	8,934	4,624
Less: Provision for impairment loss	減：減值虧損撥備	(1,130)	(1,126)
Trade receivables, net	貿易應收賬項淨額	7,804	3,498

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 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	5,558	2,094
31-60 days	31至60日	585	45
61-90 days	61至90日	-	21
Over 90 days	90日以上	1,661	1,338
		7,804	3,498

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16. LOANS RECEIVABLE

16. 應收貸款

		31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2018 二零一八年 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	248,953	169,723
Less: Provision for impairment loss	減：減值虧損撥備	(42,311)	(2,441)
		206,642	167,282

As at 31 December 2018, loans receivable with gross principal amount of HK\$241,285,000 (30 June 2018: HK\$164,122,000) in aggregate and related gross interest receivables of HK\$7,668,000 (30 June 2018: HK\$5,601,000) due from ten (30 June 2018: eight) independent third parties. These loans are interest-bearing at rates ranging from 7% to 20% (30 June 2018: 7% to 20%) per annum. All the loans were repayable within twelve months from the end of the reporting period and therefore were classified as current assets as at 31 December 2018 and 30 June 2018. Impairment loss of HK\$29,401,000 (six months ended 31 December 2017: HK\$2,441,000) has been recognised in the condensed consolidated statement of comprehensive income for the six months ended 31 December 2018.

於二零一八年十二月三十一日，有應收十名（二零一八年六月三十日：八名）獨立第三方本金總額合共241,285,000港元（二零一八年六月三十日：164,122,000港元）之應收貸款及相關應收利息總額7,668,000港元（二零一八年六月三十日：5,601,000港元）。該等貸款按每年7厘至20厘（二零一八年六月三十日：7厘至20厘）計息。所有貸款須於報告期末起計十二個月內償還，故於二零一八年十二月三十一日及二零一八年六月三十日獲分類為流動資產。截至二零一八年十二月三十一日止六個月，減值虧損29,401,000港元（截至二零一七年十二月三十一日止六個月：2,441,000港元）已於簡明綜合全面收益表中確認。

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簡明綜合財務報表附註

For the six months ended 31 December 2018 截至二零一八年十二月三十一日止六個月

16. LOANS RECEIVABLE (Continued)

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

		31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2018 二零一八年 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	145,142	136,802
Past due within 1 month	逾期一個月以下	34,136	-
1 to 3 months past due	逾期一至三個月	27,364	-
Over 3 months past due	逾期三個月以上	-	30,480
		206,642	167,282

16. 應收貸款(續)

概無個別或共同視作減值之應收貸款賬齡分析如下：

17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Compensation from profit guarantee (note)	溢利保證之補償(附註)	20,000	30,000

17. 按公平值計入損益之金融資產

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簡明綜合財務報表附註

For the six months ended 31 December 2018 截至二零一八年十二月三十一日止六個月

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

Note:

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.

17. 按公平值計入損益之金融資產 (續)

附註：

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。

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簡明綜合財務報表附註

For the six months ended 31 December 2018 截至二零一八年十二月三十一日止六個月

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

Note: (Continued)

COMPENSATION FROM PROFIT GUARANTEE (Continued)

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. The Group had received the settlement of the compensation of profit guarantee of HK\$70,000,000 and additional compensation of HK\$700,000 up to 30 June 2018. On 28 September 2018, the Company and the vendor entered into a supplemental settlement deed for the remaining balances of the abovementioned settlement deed of HK\$30,150,000 and additional amount of compensation of HK\$500,000. The Group had received the settlement of the compensation of profit guarantee of HK\$10,000,000 up to 31 December 2018.

For the six months ended 31 December 2018, no fair value change of compensation from profit guarantee (six months ended 31 December 2017: Nil) was recognised in the condensed 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 27.

17. 按公平值計入損益之金融資產 (續)

附註：(續)

溢利保證之補償 (續)

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。截至二零一八年六月三十日，本集團已收訖償付溢利保證補償70,000,000港元加額外補償700,000港元。於二零一八年九月二十八日，本公司與賣方就上述償付契約之餘款30,150,000港元及額外補償500,000港元訂立補充償付契約。截至二零一八年十二月三十一日，本集團已收取溢利保證補償之付款10,000,000港元。

截至二零一八年十二月三十一日止六個月，概無於簡明綜合全面收益表確認任何溢利保證補償之公平值變動(截至二零一七年十二月三十一日止六個月：無)。

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27。

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簡明綜合財務報表附註

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18. TRADE PAYABLES, OTHER ADVANCES AND ACCRUALS

Included in the Group's trade payables, other advances and accruals were trade payables of HK\$3,926,000 (30 June 2018: HK\$1,522,000).

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

18. 貿易應付賬項、其他墊款及應計費用

本集團之貿易應付賬項、其他墊款及應計費用包括貿易應付賬項3,926,000港元(二零一八年六月三十日:1,522,000港元)。

按發票日期之貿易應付賬項賬齡分析如下:

		31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	3,565	1,283
31-60 days	31至60日	10	138
61-90 days	61至90日	-	27
Over 90 days	90日以上	351	74
		3,926	1,522

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簡明綜合財務報表附註

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19. BORROWINGS

19. 借貸

		31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Bank overdraft	銀行透支	1,823	1,589
Bank loan, secured	有抵押銀行貸款	140,331	144,339
Carrying amount as at the end of period/year	期/年終之賬面值	142,154	145,928
Less: Current portion	減：流動部分	(10,904)	(10,706)
Non-current portion	非流動部分	131,250	135,222

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

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

		31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	10,904	10,706
More than one year, but not exceeding two years	多於一年但不超過兩年	8,767	8,853
More than two years, but not more than five years	多於兩年但不超過五年	122,483	126,369
		142,154	145,928

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簡明綜合財務報表附註

For the six months ended 31 December 2018 截至二零一八年十二月三十一日止六個月

19. BORROWINGS (Continued)

Bank loans were secured by (i) corporate guarantees provided by subsidiaries within the Group as at 31 December 2018 and 30 June 2018; (ii) the pledge of Group's assets as set out in note 23 to the condensed consolidated financial statements; and (iii) the entire equity interest of Cambridge Venture Partners Kabushiki Kaisha ("CVP KK").

The abovementioned bank borrowings are charged at floating rates ranging from 0.75% to 8.34% per annum (30 June 2018: 0.75% to 8.05% per annum).

20. AMOUNT DUE TO NON-CONTROLLING INTERESTS

The amount due was unsecured, interest-free and repayable on demand.

21. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial liabilities at fair value through profit or loss represented contingent consideration payable in relation to the acquisition of EPS.

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

19. 借貸(續)

銀行貸款以(i)本集團附屬公司於二零一八年十二月三十一日及二零一八年六月三十日提供之公司擔保；(ii)質押簡明綜合財務報表附註23所載本集團資產；及(iii)Cambridge Venture Partners Kabushiki Kaisha ("CVP KK") 全部股權作抵押。

上述銀行借貸乃按介乎0.75厘至8.34厘(二零一八年六月三十日：0.75厘至8.05厘)之浮動年利率計息。

20. 應付非控股權益款項

有關款項為無抵押、免息及應要求償還。

21. 按公平值計入損益之金融負債

按公平值計入損益之金融負債指就收購EPS應付之或然代價。

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

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簡明綜合財務報表附註

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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 2018 and 31 December 2018	於二零一八年六月三十日及二零一八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 2018 and 31 December 2018	法定： 於二零一八年六月三十日及二零一八年十二月三十一日	30,000,000	1,500,000
Issued and fully paid: As at 30 June 2018 and 31 December 2018	已發行及繳足： 於二零一八年六月三十日及二零一八年十二月三十一日	15,695,532	784,776

23. PLEDGE OF ASSETS

Save as disclosed elsewhere in these unaudited condensed consolidated 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財務報表其他部分所披露外，本集團亦已質押以下資產作為本集團獲授一般銀行融資之抵押。此等資產之賬面值分析如下：

		31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2018 二零一八年 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	479,122	479,005
Bank balances	銀行結餘	1,384	3,655
		480,506	482,660

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簡明綜合財務報表附註

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24. ASSETS AND LIABILITIES OF A DISPOSAL GROUP HELD FOR SALE

On 7 September 2017, the Group entered into a sale and purchase agreement with an independent third party to dispose of the entire equity interest of Miracle True investment Limited (“Miracle True”), a wholly-owned subsidiary of the Company, at a cash consideration of HK\$11,000,000. Miracle True is the investment holding company and its subsidiary is holding a land in the PRC. On 7 February 2018, the Group entered into a supplemental agreement with the independent third party to extend the long stop date to 31 January 2019. Subsequent to the reporting date, on 31 January 2019, the Group entered into another supplemental agreement with the independent third party to further extend the long stop date to 31 July 2019. As at 31 December 2018 and 30 June 2018, the following major class of assets and liabilities relating to the group have been classified as held for sale in the condensed consolidated statement of financial position.

24. 持作出售之出售集團之資產及負債

於二零一七年九月七日，本集團與一名獨立第三方訂立買賣協議，以出售本公司全資附屬公司奧勤投資有限公司（「奧勤」）全部股權，現金代價為11,000,000港元。奧勤為投資控股公司，其附屬公司持有中國一幅土地。於二零一八年二月七日，本集團與該獨立第三方訂立補充協議，以將最後截止日期押後至二零一九年一月三十一日。於報告日期後，本集團於二零一九年一月三十一日與該獨立第三方訂立另一份補充協議，以將最後截止日期進一步押後至二零一九年七月三十一日。於二零一八年十二月三十一日及二零一八年六月三十日，與該集團有關的以下主要資產及負債類別已於簡明綜合財務狀況表中分類為持作出售。

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簡明綜合財務報表附註

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24. ASSETS AND LIABILITIES OF A DISPOSAL GROUP HELD FOR SALE (Continued)

24. 持作出售之出售集團之資產及負債(續)

		31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Prepaid lease payments for land	預付土地租金	9,781	10,309
Bank balances and cash	銀行結餘及現金	21	32
Assets of a disposal group held for sale	持作出售之出售集團之資產	9,802	10,341
Other payables and accruals	其他應付款項及應計費用	369	284
Liabilities of a disposal group held for sale	持作出售之出售集團之負債	369	284
Exchange difference arising on translation of the financial statements of a foreign subsidiary	換算海外附屬公司財務報表產生之匯兌差額	841	260

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25. 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 and vehicles which fall due as follows:

25. 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及汽車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 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Within one year 一年內	3,252	3,641
In the second to fifth years inclusive 第二至第五年 (首尾兩年包括在內)	3,584	3,508
	6,836	7,149

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

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

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簡明綜合財務報表附註

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26. RELATED PARTY TRANSACTIONS

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

26. 有關連人士交易

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

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Financial advisory fee	財務顧問費用	-	482
Corporate service fee	企業服務費用	626	79
		626	561

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\$2,024,000 for the six months ended 31 December 2018 (six months ended 31 December 2017: HK\$1,691,000).

主要管理人員報酬

本集團主要管理人員包括全體董事。截至二零一八年十二月三十一日止六個月之短期福利(包括股份付款)為2,024,000港元(截至二零一七年十二月三十一日止六個月：1,691,000港元)。

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簡明綜合財務報表附註

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27. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

- The fair value of unlisted private funds is determined by the directors of the Company with reference to the valuation statements provided by the fund administrator;
- 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 Directors of the Company with reference to the actual result of the net profit after tax of EPS for the period from 1 January 2017 to 31 December 2017 for the six months ended 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.

27. 金融工具之公平值計量

本集團金融資產及金融負債之公平值釐定如下：

- 非上市私人基金之公平值乃由本公司董事經參考基金管理人所提供估值表釐定；
- 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
- 截至二零一七年十二月三十一日止六個月，應付或然代價公平值乃由本公司董事釐定，並經參考EPS自二零一七年一月一日至二零一七年十二月三十一日期間之除稅後純利實際結果。

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 2018 截至二零一八年十二月三十一日止六個月

27. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(Continued)

27. 金融工具之公平值計量(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
At 31 December 2018 (Unaudited)	於二零一八年十二月三十一日(未經審核)				
Assets	資產				
Compensation from profit guarantee	溢利保證補償	-	-	20,000	20,000
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產	-	107,479	-	107,479
		-	107,479	20,000	127,479

		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
At 30 June 2018 (Audited)	於二零一八年六月三十日(經審核)				
Assets	資產				
Compensation from profit guarantee	溢利保證補償	-	-	30,000	30,000
Available-for-sale investments	可供出售投資	-	107,356	-	107,356
		-	107,356	30,000	137,356

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 2018 截至二零一八年十二月三十一日止六個月

27. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(Continued)

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

27. 金融工具之公平值計量(續)

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

		31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2018 二零一八年 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)	30,000	80,000
Repayment during the period/year	期/年內還款	(10,000)	(50,000)
Closing balance (Level 3 recurring fair value)	期終結餘(第3級經常性公平值)	20,000	30,000

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.

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較理想實際財務業績將導致溢利保證補償之公平值計量減少。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2018 截至二零一八年十二月三十一日止六個月

27. 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:

27. 金融工具之公平值計量(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 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Opening balance (Level 3 recurring fair value)	期初結餘(第3級經常性公平值)	-	127,431
Change in fair value recognised in profit or loss during the period/year	期/年內於損益確認之公平值變動	-	(131,221)
Exchange realignment	匯兌調整	-	3,790
Closing balance (Level 3 recurring fair value)	期終結餘(第3級經常性公平值)	-	-

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 revenue 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收益。

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 2018 截至二零一八年十二月三十一日止六個月

28. PARTIAL DISPOSAL OF A SUBSIDIARY

On 4 April 2018, the Company entered into a sale and purchase agreement with the purchaser and Mr. Zhu Yongjun (the "Guarantor"), in which the purchaser is wholly-owned by the Guarantor, who is a director of Perfect Essential Holdings Limited, a wholly-owned subsidiary of the Company to dispose of 49% equity interest of Perfect Essential Holdings Limited and its subsidiaries (the "EPS Group") at a consideration of HK\$382 and the shareholder's loans at a consideration of HK\$64,484,000. The Group's effective interest in the EPS Group was changed from 100% to 51% upon the completion of the disposal in July 2018. The Group recognised an increase in the deficit of non-controlling interests of HK\$62,026,000 and an increase in equity attributable to owners of the Company of HK\$62,026,000.

Details of the partial disposal of subsidiary are set out in the Company's announcements dated 4 April 2018, 26 April 2018, 11 May 2018, 8 June 2018, 18 July 2018 and the Company's circular dated 25 June 2018.

28. 部分出售一家附屬公司

於二零一八年四月四日，本公司、買方及朱勇軍先生（作為擔保人）訂立買賣協議（其中買方由擔保人全資擁有，而擔保人為本公司全資附屬公司 Perfect Essential Holdings Limited 之董事），以按代價 382 港元及 64,484,000 港元出售 Perfect Essential Holdings Limited 及其附屬公司（「EPS 集團」）之 49% 股權及股東貸款。出售事項於二零一八年七月完成後，本集團於 EPS 集團之實際權益由 100% 變為 51%。本集團已確認非控股權益虧絀增加 62,026,000 港元及本公司擁有人應佔權益增加 62,026,000 港元。

部分出售附屬公司之詳情載於本公司日期為二零一八年四月四日、二零一八年四月二十六日、二零一八年五月十一日、二零一八年六月八日、二零一八年七月十八日之公告及本公司日期為二零一八年六月二十五日之通函。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2018 截至二零一八年十二月三十一日止六個月

28. PARTIAL DISPOSAL OF A SUBSIDIARY (Continued)

Pursuant to sales and purchase agreement, the considerations should be settled by the purchaser in five installments on or before the agreed time frame. For the six months ended 31 December 2018, the considerations of the sales shares of HK\$382 and the sales loans of HK\$35,861,000 have been received by the Company. Remaining considerations of the sales loans of HK\$28,623,000 are not yet due as at 31 December 2018 and share charges on 22% equity interest of the EPS Group has been created by the purchaser as the security for the payment of remaining considerations. Expected credit losses of HK\$286,000 has been provided on the balances of remaining considerations as at 31 December 2018.

Details of the status of the settlement of consideration are set out in the Company's announcements dated 18 October 2018, 31 October 2018, 16 January 2019 and 27 February 2019.

29. EVENTS AFTER REPORTING PERIOD

On 29 January 2019, Rich Shine Development Limited, a wholly-owned subsidiary of the Company as a purchaser, entered into a sale and purchase agreement with independent third parties, for the acquisition of a property in Hong Kong at the total consideration of HK\$80,000,000 (the "Acquisition"). Completion of the Acquisition shall take place on or before 8 March 2019. Details of the Acquisition are set out in the Company's announcement dated 29 January 2019.

28. 部分出售一家附屬公司(續)

根據買賣協議，代價須由買方於指定期限或之前分五期償還。截至二零一八年十二月三十一日止六個月，本公司已收訖銷售股份代價382港元及銷售貸款代價35,861,000港元。銷售貸款之代價餘款28,623,000港元於二零一八年十二月三十一日尚未到期，而買方已設立EPS集團22%股權之股份抵押，作為支付代價餘款之擔保。於二零一八年十二月三十一日已就代價餘款作出預期信貸虧損撥備286,000港元。

代價之還款詳情載於本公司日期為二零一八年十月十八日、二零一八年十月三十一日、二零一九年一月十六日及二零一九年二月二十七日之公告。

29. 報告期後事項

於二零一九年一月二十九日，本公司之全資附屬公司Rich Shine Development Limited（作為買方）與獨立第三方訂立買賣協議，以收購一項香港物業，總代價為80,000,000港元（「收購事項」）。收購事項將於二零一九年三月八日或之前落實完成。收購事項詳情載於本公司日期為二零一九年一月二十九日之公告。

FINANCIAL RESULTS AND BUSINESS REVIEW

The Group is currently engaged in five business segments, (i) hotel hospitality business; (ii) provision of money lending services; (iii) new energy business; (iv) trading and distribution of liquor and wine; and (v) investments in funds. For the six months ended 31 December 2018, the Group recorded a turnover of approximately HK\$31.3 million (six months ended 31 December 2017: approximately HK\$26.8 million). Loss for the period attributable to owners of the Company was approximately HK\$53.9 million (six months ended 31 December 2017: approximately HK\$65.5 million). Basic loss per share was approximately 0.34 HK cents (six months ended 31 December 2017: approximately 1.25 HK cents). The net loss was mainly attributable from the recognition of expected credit losses/impairment loss on loans receivable which partly offset with the absence of impairment loss on goodwill and change in fair value of financial liabilities at fair value through profit or loss for the six months ended 31 December 2018 as compared to that for the corresponding period of 2017.

Hotel Hospitality Business

The turnover for the six months ended 31 December 2018 of the hotel hospitality business was approximately HK\$15.0 million (six months ended 31 December 2017: approximately HK\$16.2 million) and a segment loss of approximately HK\$4.6 million was recorded for the six months ended 31 December 2018 (six months ended 31 December 2017: approximately HK\$3.6 million).

財務業績及業務回顧

本集團現時從事五個業務分類：(i) 酒店款待業務；(ii) 提供借貸服務；(iii) 新能源業務；(iv) 酒類產品買賣及分銷；及(v) 基金投資。截至二零一八年十二月三十一日止六個月，本集團錄得營業額約31,300,000港元(截至二零一七年十二月三十一日止六個月：約26,800,000港元)。本公司擁有人應佔期內虧損約為53,900,000港元(截至二零一七年十二月三十一日止六個月：約65,500,000港元)。每股基本虧損約為0.34港仙(截至二零一七年十二月三十一日止六個月：約1.25港仙)。虧損淨額乃主要由於就應收貸款確認預期信貸虧損/減值虧損，惟部分金額由於截至二零一八年十二月三十一日止六個月與二零一七年同期相比並無錄得商譽減值虧損及按公平值計入損益之金融負債公平值變動而被抵銷。

酒店款待業務

酒店款待業務截至二零一八年十二月三十一日止六個月之營業額約為15,000,000港元(截至二零一七年十二月三十一日止六個月：約16,200,000港元)，而截至二零一八年十二月三十一日止六個月之分類虧損則約為4,600,000港元(截至二零一七年十二月三十一日止六個月：約3,600,000港元)。

Management Discussion and Analysis

管理層討論及分析

Hotel hospitality business is one of the core businesses of the Group which contributed approximately 48.0% of the Group's revenue for the six months ended 31 December 2018. The hotel, One Niseko Resort Towers (the "Resort Towers"), is located in the famous Japanese skiing destination of Niseko, Hokkaido, Japan. Niseko is one of the famous ski resort areas in Japan and is well known for its heavy light powder snow and spectacular backcountry. The Resort Towers consists of 110 units of high-end accommodation and has an onsen with an indoor and outdoor bath. It attracts many tourists from world-wide for skiing in the winter time.

Although the natural hazard happened in the second half of 2018 has affected the tourism in Hokkaido, the Directors, in view of the large potential growth in tourism in Japan driven by the Tokyo Olympics 2020, 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 the future.

Money Lending Services

As at 31 December 2018, the Group had loans receivable with gross principal amount of approximately HK\$241.3 million (30 June 2018: approximately HK\$164.1 million). The Group recorded interest income from loans receivable of approximately HK\$11.6 million for the six months ended 31 December 2018 (six months ended 31 December 2017: approximately HK\$5.2 million).

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

The money lending business has been providing the Company with stable income as compared to other business segments. The Company intends to invest more resources in this segment to expand the scale of the money lending business.

酒店款待業務是本集團核心業務之一，截至二零一八年十二月三十一日止六個月，有關業務為本集團貢獻約48.0%的收益。酒店One Niseko Resort Towers（「Resort Towers」）位於日本北海道二世古之著名滑雪勝地。二世古是享譽日本的滑雪度假勝地之一，以其厚厚粉雪及壯觀的鄉郊景緻而聞名。Resort Towers提供110間高檔客房，並設有室內及室外溫泉。在冬季，該地區一直吸引眾多來自世界各地的遊客前來滑雪。

儘管二零一八年下半年的自然災害影響北海道旅遊業，惟鑑於二零二零年東京奧運可能為日本旅遊業帶來龐大增長，董事對日本酒店及度假村行業的前景及潛在動力感樂觀，有關行業將於未來為本集團帶來可觀收入。

借貸服務

於二零一八年十二月三十一日，本集團有本金總額約241,300,000港元（二零一八年六月三十日：約164,100,000港元）之應收貸款。截至二零一八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11,600,000港元（截至二零一七年十二月三十一日止六個月：約5,200,000港元）。

貸款組合包括向獨立第三方借方作出之貸款，為期一個月至十二個月不等，年利率介乎7厘至20厘。

與其他業務分類相比，借貸業務一直為本公司提供穩定收入。本公司擬投放更多資源於此分類，藉以擴大借貸業務規模。

Management Discussion and Analysis

管理層討論及分析

New Energy Business

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

The turnover of the new energy business for the six months ended 31 December 2018 was approximately HK\$4.1 million (six months ended 31 December 2017: approximately HK\$4.2 million) and a segment loss of approximately HK\$17.4 million was recorded for the six months ended 31 December 2018 (six months ended 31 December 2017: approximately HK\$91.6 million). The decrease in segment loss was mainly attributable to the decrease in impairment loss of the goodwill and intangible assets.

During the period under review, the Group has devoted more resources in expanding the sales of EuroAd in the PRC market, such as developed the wholesale and retail business through online and offline distribution channels. The Group has entered certain sales contracts and/or strategic cooperation agreements with potential customers.

On 4 April 2018, the Company as vendor, Excellent Point Asia Limited as purchaser and Mr. Zhu Yongjun as guarantor entered into a sale and purchase agreement (the "SPA"), pursuant to which the Company conditionally agreed to sell and the purchaser conditionally agreed to purchase the 49 issued shares of Perfect Essential Holdings Limited (the "Target Company", together with its subsidiaries, the "Target Group"), representing 49% of the issued share capital of the Target Company.

新能源業務

EPS 為本集團經營新能源業務之附屬公司。EPS 主要從事開發、生產及分銷名為 EuroAd 之燃料添加劑產品，有關產品可減低燃料消耗及對環境之影響。EuroAd 為可完全生物降解之燃料添加劑，透過催化作用提升燃料效益及節省成本。

新能源業務截至二零一八年十二月三十一日止六個月之營業額約為 4,100,000 港元（截至二零一七年十二月三十一日止六個月：約 4,200,000 港元），而截至二零一八年十二月三十一日止六個月之分類虧損則約為 17,400,000 港元（截至二零一七年十二月三十一日止六個月：約 91,600,000 港元）。分類虧損減少主要由於商譽及無形資產之減值虧損減少。

於回顧期內，本集團已投放更多資源，擴展 EuroAd 於中國市場之銷售，例如透過線上及線下分銷渠道發展批發及零售業務。本集團已與潛在客戶訂立若干銷售合約及／或策略性合作協議。

於二零一八年四月四日，本公司（作為賣方）、Excellent Point Asia Limited（作為買方）與朱勇軍先生（作為擔保人）訂立買賣協議（「買賣協議」），據此，本公司有條件同意出售而買方有條件同意購買 Perfect Essential Holdings Limited（「目標公司」，連同其附屬公司統稱「目標集團」）49 股已發行股份（相當於目標公司已發行股本之 49%）。

Management Discussion and Analysis

管理層討論及分析

Pursuant to the SPA, the purchaser and the vendor shall enter into the option deed in respect of the grant of the call option upon the first completion, pursuant to which the vendor shall grant the purchaser the right to acquire all but not part of the option shares, representing 51% of the issued share capital of the Target Company within six months from the first completion date. On 16 January 2019, the Company received a written notice from the purchaser that the purchaser has waived the right to exercise the call option.

The first and second completions took place on 18 July 2018 and 31 October 2018 respectively in accordance with the terms and conditions of the SPA. Immediately upon the first completion, the Company held 51% equity interest of the Target Company and the Target Group became non wholly-owned subsidiaries of the Company.

On 16 January 2019, the Company received a written request from the purchaser for an extension of the third completion date to not later than 17 April 2019 (the "Extension") and the purchaser undertakes to pay an extension interest on the third tranche payment at the rate of 12% per annum for the 3-month Extension period. Having considered that (i) the Extension period is not material; and (ii) the Company would receive an additional sum as the extension interest, the Company agreed with the Extension. On 27 February 2019, the Company, the purchaser and the guarantor entered into an extension letter to extend the third completion date to not later than 17 April 2019 (or such other date as the Company, the purchaser and the guarantor may agree in writing) (the "Extended Third Completion Date"), and the purchaser undertakes to pay to the Company the third tranche payment together with interest accrued on the third tranche payment at the rate of 12% per annum on or before the Extended Third Completion Date.

根據買賣協議，買方與賣方須於首次完成後就授出認購期權訂立期權契約，據此，賣方須於首次完成日期起計六個月內授予買方權利收購全部而非部分期權股份（相當於目標公司已發行股本之51%）。於二零一九年一月十六日，本公司接獲買方的書面通知，表示買方已放棄行使認購期權之權利。

首次及第二次完成根據買賣協議之條款及條件分別於二零一八年七月十八日及二零一八年十月三十一日落實。緊隨首次完成後，本公司持有目標公司之51%股權，而目標集團則成為本公司非全資附屬公司。

於二零一九年一月十六日，本公司收到買方之書面要求，其要求將第三次完成日期延長至不遲於二零一九年四月十七日（「延長」），而買方承諾就三個月延長期按年利率12%支付第三批付款之延長利息。經考慮(i)延長期不屬重大；及(ii)本公司將收取額外款項作為延期利息，本公司已同意延期。於二零一九年二月二十七日，本公司、買方及擔保人訂立延期函件，以將第三次完成日期延遲至不遲於二零一九年四月十七日（或本公司、買方及擔保人可能書面協定之其他日期）（「經延長第三次完成日期」），而買方承諾於經延長第三次完成日期或之前向本公司支付第三批付款連同就第三批付款按年利率12%累計之利息。

Management Discussion and Analysis 管理層討論及分析

In the course of preparing the financial statements, the management had duly engaged an independent qualified valuer (the "1st Valuer") to determine the recoverable amount of the cash generating unit as at 31 December 2018 of the new energy business. In view of the materiality of the carrying amount of intangible assets and goodwill of the new energy business and for the sake of prudence, the Company engaged another independent qualified valuer to conduct an independent review of the valuation report issued by the 1st Valuer on the valuation methodology, assessment of the discount rate and any other key variables used in the valuation and the internal consistency of the valuation model used by the 1st Valuer for accounting reference purpose.

In assessing the recoverable amount of the cash generating unit of the new energy business as at 31 December 2018, value-in-use calculation has been adopted that the estimated future cash flows were discounted to their present value using a pre-tax discount rate that reflected current market assessment of time value of money and the risk specific to the new energy business. The calculation used in cash flow projections was based on latest financial budgets covering a period of 5 years and at a pre-tax discount rate of 29.3% which was determined with reference to the market conditions, such as company specific risk premium and cost of debt of the new energy business. The cash flow projections beyond the 5-year period are extrapolated using a perpetual growth rate of 3%. The management of new energy business reviewed the assumptions taking into account of (i) the general economic environment; (ii) industry dynamics; (iii) past performance; and (iv) on-going business development of the new energy business in preparing the cash flow projections.

於編製財務報表時，管理層已正式委聘一名獨立合資格估值師（「首名估值師」）釐定新能源業務現金產生單位於二零一八年十二月三十一日之可收回金額。鑑於新能源業務之無形資產及商譽賬面值重大，加上為審慎起見，本公司委聘另一名獨立合資格估值師對首名估值師所發出估值報告之估值方法、評估貼現率及估值所用任何其他主要可變因素以及首名估值師就會計參考目的所用估值模式之內部一致方面進行獨立審查。

於評估新能源業務現金產生單位於二零一八年十二月三十一日之可收回金額時，乃採用使用價值計算，估計未來現金流量已採用反映金錢時間價值及新能源業務特定風險之現行市場評估稅前貼現率貼現至現值。現金流量預測所採用計量基於涵蓋五年期間之最新財政預算，並按稅前貼現率29.3%貼現，乃參考市況（如新能源業務之公司特定風險溢價及債務成本）而釐定。超越五年期間之現金流量預測乃採用長期增長率3%推算。新能源業務之管理人員於編製現金流量預測時已審閱各種假設，當中考慮到(i) 整體經濟環境；(ii) 行業動態；(iii) 過往表現；及(iv) 新能源業務之持續業務發展。

Management Discussion and Analysis

管理層討論及分析

Liquor and Wine Business

The turnover for the six months ended 31 December 2018 of the liquor and wine business was approximately HK\$0.5 million (six months ended 31 December 2017: approximately HK\$1.2 million) and a segment loss of approximately HK\$1.6 million was recorded for the six months ended 31 December 2018 (six months ended 31 December 2017: approximately HK\$7.4 million).

The Group will continue to explore more sales opportunities with an aim to improve the revenue stream of the liquor and wine business.

Funds Investments

As at 31 December 2018 and 30 June 2018, the Group had fund portfolio of approximately HK\$107.5 million (30 June 2018: approximately HK\$107.4 million).

Electric Cycles Business

Turnover and segment results of the electric cycles business for the six months ended 31 December 2018 and 2017 were nil.

In view of the continuous loss-making records of the manufacturing and trading of electric cycles business, on 6 April 2018, the Company as vendor entered into a share transfer agreement with an independent third party as purchaser, pursuant to which the Company conditionally agreed to sell, and the purchaser conditionally agreed to acquire, the entire equity interest of wholly-owned subsidiaries of the Company which engaged in the manufacturing and trading of electric cycles. Upon completion of the disposal, the Group has discontinued the business of manufacturing and trading of electric cycles. The Directors are of the view that the disposal can reduce financial burden on the Group and allow the Group to focus its resources on the remaining business segments of the Group.

酒類產品業務

酒類產品業務於截至二零一八年十二月三十一日止六個月之營業額約為500,000港元(截至二零一七年十二月三十一日止六個月:約1,200,000港元),而截至二零一八年十二月三十一日止六個月之分類虧損則約為1,600,000港元(截至二零一七年十二月三十一日止六個月:約7,400,000港元)。

本集團將繼續探索更多銷售機會,務求提升酒類產品業務的收入來源。

基金投資

於二零一八年十二月三十一日及二零一八年六月三十日,本集團有基金組合約107,500,000港元(二零一八年六月三十日:約107,400,000港元)。

電動自行車業務

截至二零一八年及二零一七年十二月三十一日止六個月,電動自行車業務之營業額及分類業績均為零港元。

鑑於電動自行車製造及貿易業務持續錄得虧損,於二零一八年四月六日,本公司(作為賣方)與一名獨立第三方(作為買方)訂立股權轉讓協議,據此,本公司有條件同意出售,而買方有條件同意收購本公司旗下從事電動自行車製造及貿易業務之全資附屬公司之全部股權。於出售完成後,本集團已終止經營電動自行車製造及貿易業務。董事認為,出售可減輕本集團之財務負擔,並可讓本集團將資源集中於本集團其餘業務分類。

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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. The Group had received the settlement of the compensation of profit guarantee of HK\$70,000,000 and additional compensation of HK\$700,000 up to 30 June 2018. On 28 September 2018, the Company and the vendor entered into a supplemental settlement deed for the remaining balances of the abovementioned settlement deed of HK\$30,150,000 and additional amount of compensation of HK\$500,000. The Group had received the settlement of the compensation of profit guarantee of HK\$10,000,000 up to 31 December 2018.

INTERIM DIVIDEND

The Directors do not recommend the payment of any interim dividend for the six months ended 31 December 2018 (six months ended 31 December 2017: Nil).

FINANCIAL RESOURCES, LIQUIDITY AND GEARING

As at 31 December 2018, the Group recorded cash and bank balances amounting to approximately HK\$373.9 million (30 June 2018: approximately HK\$425.3 million) and the net current assets value was approximately HK\$631.2 million (30 June 2018: approximately HK\$685.7 million).

The Group's gearing ratio as at 31 December 2018 was approximately 0.13 (30 June 2018: approximately 0.13), being a ratio of total debts, including corporate bonds and borrowings of approximately HK\$142.2 million (30 June 2018: approximately HK\$145.9 million) to the total equity of approximately HK\$1,076.0 million (30 June 2018: approximately HK\$1,139.1 million).

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。截至二零一八年六月三十日，本集團已收訖償付溢利保證補償70,000,000港元加額外補償700,000港元。於二零一八年九月二十八日，本公司與賣方就上述償付契約之餘款30,150,000港元及額外補償500,000港元訂立補充償付契約。截至二零一八年十二月三十一日，本集團已收取溢利保證補償之付款10,000,000港元。

中期股息

董事不建議就截至二零一八年十二月三十一日止六個月派付任何中期股息（截至二零一七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

於二零一八年十二月三十一日，本集團錄得現金及銀行結餘約373,900,000港元（二零一八年六月三十日：約425,300,000港元），而流動資產淨值則約為631,200,000港元（二零一八年六月三十日：約685,700,000港元）。

於二零一八年十二月三十一日，本集團之負債資產比率約為0.13（二零一八年六月三十日：約0.13），即債務總額（包括公司債券及借貸）約142,200,000港元（二零一八年六月三十日：約145,900,000港元）相對總權益約1,076,000,000港元（二零一八年六月三十日：約1,139,100,000港元）之比率。

Management Discussion and Analysis

管理層討論及分析

USE OF PROCEEDS FROM RIGHTS ISSUE

The Company completed a rights issue on 13 June 2018, pursuant to which the Company has issued 10,463,687,800 ordinary shares of the Company of HK\$0.05 each as rights shares at HK\$0.052 per rights share on the basis of two rights shares for every one existing share held on 18 May 2018. The net proceeds from the rights issue (after deducting the expenses) were approximately HK\$523.6 million. The net subscription price per rights share after deducting the related expenses of the rights issue was approximately HK\$0.050. The Company intended to apply net proceeds of approximately HK\$523.6 million from the rights issue as to (i) approximately HK\$196.0 million for the contribution to the facility to be made available to a joint venture company formed with Zhongke International Capital Limited (the "JV Company"); (ii) approximately HK\$193.9 million for repayment of the outstanding borrowings; (iii) approximately HK\$100.0 million for expansion of the Group's money lending business; and (iv) the remaining balance for general working capital of the Group.

In view of the reasonable interest income generated from the loans receivable, the Group reallocated HK\$11.35 million from the portion intended to be used as general working capital to expand the money lending business in August 2018. Details of the change in use of proceeds are set out in the announcement of the Company dated 10 August 2018.

供股所得款項用途

本公司於二零一八年六月十三日完成供股，據此本公司已按於二零一八年五月十八日每持有一股現有股份獲發兩股供股股份之基準，以每股供股股份0.052港元之作價發行10,463,687,800股每股面值0.05港元之本公司普通股作為供股股份。供股所得款項淨額（經扣除開支後）約為523,600,000港元。經扣除相關供股開支後，每股供股股份認購價淨額約為0.050港元。本公司擬動用供股所得款項淨額約523,600,000港元，其中(i)約196,000,000港元用於為與中科國際資本有限公司成立之合營公司（「合營公司」）將可獲得之融資注資；(ii)約193,900,000港元用於償還尚未償還借款；(iii)約100,000,000港元用於擴充本集團之借貸業務；及(iv)餘款用作本集團之一般營運資金。

鑑於應收貸款所產生之合理利息收入，於二零一八年八月，本集團將部份擬用作一般營運資金之金額11,350,000港元重新分配至擴大借貸業務。更改所得款項用途之詳情載於本公司日期為二零一八年八月十日的公告。

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管理層討論及分析

As at 31 December 2018, the Group utilised the net proceeds from the rights issue as to (i) approximately HK\$56.0 million for repayment of the outstanding borrowings; (ii) approximately HK\$111.35 million for expansion of the Group's money lending business by granting of loans to independent third parties and (iii) approximately HK\$26.66 million for general working capital of the Group. The unutilised net proceeds have been placed as the interest bearing deposits with licensed banks in Hong Kong.

In view of the termination of the amended and restated joint venture agreement with Zhongke International Capital Limited (the "Amended and Restated JV Agreement"), on 17 January 2019, the Group further reallocated the net proceeds in the amount of approximately HK\$196.0 million which was originally planned for the contribution to the facility to be made available to the JV Company to fund other future investment opportunities (which may include acquisition of office premises for the Group's own use or rental purposes), and/or expansion of the Group's money lending business and/or general working capital of the Group. Details of the change in use of proceeds are set out in the announcement of the Company dated 17 January 2019.

The Group plans to utilise the remaining proceeds from the rights issue to repay the remaining outstanding borrowings.

PLEDGE OF ASSETS

As at 31 December 2018, the Group pledged hotel land and building in Japan with an aggregated carrying value of approximately HK\$479.1 million (30 June 2018: approximately HK\$479.0 million), bank deposit of approximately HK\$1.4 million (30 June 2018: approximately HK\$3.7 million) and the entire equity interest of CVP KK, a wholly-owned subsidiary of the Company, to secure banking facilities of the Group.

於二零一八年十二月三十一日，本集團已將供股所得款項淨額撥作如下用途：(i) 約56,000,000港元用作償還尚未償還的借款；(ii) 約111,350,000港元用作向獨立第三方授出貸款，藉以擴大本集團借貸業務；及(iii) 約26,660,000港元用作本集團一般營運資金。未動用所得款項淨額已作為計息存款存放於香港持牌銀行。

鑑於終止與中科國際資本有限公司所訂立經修訂及重列合營協議（「經修訂及重列合營協議」），於二零一九年一月十七日，本集團進一步重新分配所得款項淨額約196,000,000港元（原擬定用於為合營公司將可獲得之融資注資），將有關款項分配至用於為其他未來投資機會（可能包括收購本集團自用或租賃用途的辦公室物業）提供融資、及／或拓展本集團之借貸業務及／或本集團之一般營運資金。更改所得款項用途之詳情載於本公司日期為二零一九年一月十七日的公告。

本集團計劃動用供股剩餘所得款項償還餘下尚未償還借款。

資產抵押

於二零一八年十二月三十一日，本集團抵押賬面值合共約479,100,000港元之日本酒店土地及樓宇（二零一八年六月三十日：約479,000,000港元）、為數約1,400,000港元之銀行存款（二零一八年六月三十日：約3,700,000港元）及本公司全資附屬公司CVP KK之全部股權，以為本集團銀行融資提供擔保。

Management Discussion and Analysis

管理層討論及分析

CAPITAL STRUCTURE

During the six months ended 31 December 2018, 314,855,198 share options lapsed.

Save as disclosed above, the Company had no other changes in capital structure during the six months ended 31 December 2018.

INVESTMENT POSITION AND PLANNING

Financial Assets at Fair Value through other Comprehensive Income/Available-For-Sale Investments

As at 31 December 2018, the Group had invested in two (30 June 2018: three) unlisted private funds with aggregated carrying amount of approximately HK\$107.5 million (30 June 2018: approximately HK\$107.4 million). The purpose of the fund portfolio is to carry on the business of investing, holding, monitoring and realizing (i) the private debt investments, including but not limited to bonds, notes and debentures; (ii) the equity investments and/or debt instruments from the financial services, natural resources and/or property investment sectors; and (iii) the investment in securities and instruments issued in, or related to the markets in China, Hong Kong, Taiwan, South Korea and ASEAN member countries respectively. The value of fund portfolio was based on fair value.

Settlement Deed and Supplemental 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").

資本結構

於截至二零一八年十二月三十一日止六個月，314,855,198份購股權已失效。

於截至二零一八年十二月三十一日止六個月，除上文披露者外，本集團資本架構並無任何其他變動。

投資狀況及計劃

按公平值計入其他全面收益之金融資產／可供出售投資

於二零一八年十二月三十一日，本集團投資於兩項(二零一八年六月三十日：三項)非上市私人基金，賬面總值約107,500,000港元(二零一八年六月三十日：約107,400,000港元)。基金組合目的為進行投資、持有、監管及變現(i)私人債務投資(包括但不限於債券、票據及債權證)；(ii)來自金融服務、天然資源及／或物業投資領域之股本投資及／或債務工具；及(iii)各自於中國、香港、台灣、南韓及東盟成員國或其相關市場發行之證券及工具投資業務。基金組合價值乃按公平值釐定。

有關溢利保證補償之償付契約及補充償付契約

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告，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」)。

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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\$70,700,000 was settled by Mr. Lee on 27 September 2016 and 21 September 2017. Pursuant to the supplemental settlement deed entered into between Mr. Lee and the Company on 28 September 2018, Mr. Lee shall pay HK\$30,650,000 (being the sum of the outstanding settlement payment of HK\$30,150,000 and the additional amount of compensation of HK\$500,000) to the Company in the following manner: (a) HK\$10,000,000 shall be paid to the Company on the date of the supplemental settlement deed; and (b) HK\$20,650,000 shall be paid to the Company on or before 31 March 2019. The amount of HK\$10,000,000 was received by the Company pursuant to the terms of the supplemental settlement deed.

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港元及額外補償金額850,000港元訂立償付契約，其中70,700,000港元已由李先生於二零一六年九月二十七日及二零一七年九月二十一日償付。根據李先生與本公司於二零一八年九月二十八日所訂立之補充償付契約，李先生須按如下方式向本公司支付30,650,000港元（即尚未償付款項30,150,000港元加額外補償金額500,000港元之總和）：(a)於補充償付契約日期向本公司支付10,000,000港元；及(b)於二零一九年三月三十一日或之前向本公司支付20,650,000港元。本公司根據補充償付契約之條款收訖10,000,000港元。

Management Discussion and Analysis

管理層討論及分析

Disposal of a Land in the PRC

On 7 September 2017, Advanced System Group Limited, an indirectly wholly-owned subsidiary of the Company, as vendor entered into a sales and purchase agreement (the “PRC Land Disposal Agreement”) with an independent third party as purchaser. Pursuant to the PRC Land Disposal 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, which holds a land in Huizhou City, Guangdong Province, the PRC, and the shareholder’s loan in cash at a consideration of HK\$11,000,000, in which HK\$550,000 had been received on 7 September 2017 and the remaining balance of HK\$10,500,000 will be payable by the purchaser within six months from the date of the PRC Land Disposal Agreement. On 7 February 2018 and 31 January 2019, the vendor and the purchaser confirmed their mutual agreement to extend the long stop date to 31 January 2019 and 31 July 2019 respectively or such other date as the vendor and the purchaser may agree in writing.

The disposal was classified as a non-disclosable transaction under Chapter 14 of the Listing Rules.

Disposal of 49% Equity Interest in Perfect Essential Holdings Limited

On 4 April 2018, the Company as vendor, Excellent Point Asia Limited as purchaser and Mr. Zhu Yongjun as guarantor entered into the SPA, pursuant to which the Company conditionally agreed to sell and the purchaser conditionally agreed to purchase the 49 issued shares of US\$1.00 each in the share capital of Perfect Essential Holdings Limited, representing 49% of the issued share capital of the Target Company, and the sale loans to be assigned by the vendor to the purchaser, subject to the terms and conditions of the SPA at a total consideration of HK\$64,484,382.2.

出售一幅中國土地

於二零一七年九月七日，本公司之間接全資附屬公司Advanced System Group Limited (作為賣方)與一名獨立第三方(作為買方)訂立買賣協議(「中國土地出售協議」)。根據中國土地出售協議，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(其持有一幅位於中國廣東省惠州市之土地)之全部已發行股本連同股東貸款，現金代價為11,000,000港元，當中550,000港元已於二零一七年九月七日收訖，餘款10,500,000港元將於中國土地出售協議日期起計六個月內由買方支付。於二零一八年二月七日及二零一九年一月三十一日，賣方與買方確認雙方同意將最後截止日期分別延後至二零一九年一月三十一日及二零一九年七月三十一日或賣方與買方可能書面協定之其他日期。

根據上市規則第14章，出售分類為非須予披露交易。

出售Perfect Essential Holdings Limited 49%股權

於二零一八年四月四日，本公司(作為賣方)、Excellent Point Asia Limited (作為買方)與朱勇軍先生(作為擔保人)訂立買賣協議，據此，本公司有條件同意出售而買方有條件同意購買Perfect Essential Holdings Limited股本中每股面值1.00美元之已發行股份49股(相當於目標公司已發行股本之49%)及賣方將轉讓予買方之銷售貸款，總代價為64,484,382.2港元，惟須受買賣協議之條款及條件所規限。

Management Discussion and Analysis

管理層討論及分析

Pursuant to the SPA, the purchaser and the vendor shall enter into the option deed in respect of the grant of the call option upon the first completion, pursuant to which the vendor shall grant the purchaser the right to acquire all but not part of the option shares, representing 51% of the issued share capital of the Target Company, and the option loan, within six months from the first completion date.

The first and second completion took place on 18 July 2018 and 31 October 2018 respectively in accordance with the terms and conditions of the SPA. Immediately upon the first completion, the Company held 51% equity interest of the Target Company and the Target Group became non-wholly-owned subsidiaries of the Company.

On 16 January 2019, the Company received a written request from the purchaser for the Extension and the purchaser undertakes to pay an extension interest on the third tranche payment at the rate of 12% per annum for the 3-month Extension period. Having considered that (i) the Extension period is not material; and (ii) the Company would receive an additional sum as the extension interest, the Company agreed with the Extension. On 27 February 2019, the Company, the purchaser and the guarantor entered into an extension letter to extend the third completion date to the Extended Third Completion Date, and the purchaser undertakes to pay to the Company the third tranche payment together with interest accrued on the third tranche payment at the rate of 12% per annum on or before the Extended Third Completion Date.

In addition, on 16 January 2019, the Company received a written notice from the purchaser that the purchaser has waived the right to exercise the call option. As such, the call option will not be exercised by the purchaser.

根據買賣協議，買方與賣方須於首次完成後就授出認購期權訂立期權契據，據此，賣方須於首次完成日期起計六個月內授予買方權利收購全部而非部分期權股份（相當於目標公司已發行股本之51%）及期權貸款。

首次及第二次完成根據買賣協議之條款及條件分別於二零一八年七月十八日及二零一八年十月三十一日落實。緊隨首次完成後，本公司持有目標公司之51%股權，而目標集團已成為本公司非全資附屬公司。

於二零一九年一月十六日，本公司收到買方之書面要求，其要求作出延長，而買方承諾就三個月延長期按年利率12%支付第三批付款之延長利息。經考慮(i)延長期不屬重大；及(ii)本公司將收取額外款項作為延期利息，本公司已同意延期。於二零一九年二月二十七日，本公司、買方及擔保人訂立延期函件，以將第三次完成日期延遲至經延長第三次完成日期，而買方承諾於經延長第三次完成日期或之前向本公司支付第三批付款連同就第三批付款按年利率12%累計之利息。

此外，於二零一九年一月十六日，本公司接獲買方的書面通知，表示買方已放棄行使認購期權之權利。因此，買方將不會行使認購期權。

Management Discussion and Analysis

管理層討論及分析

Details of the transaction are set out in the Company's announcements dated 4 April 2018, 26 April 2018, 11 May 2018, 8 June 2018, 16 July 2018, 18 July 2018, 18 October 2018, 31 October 2018, 16 January 2019 and 27 February 2019; and the Company's circular dated 25 June 2018.

Lapse of Memorandum of Understanding in relation to the Proposed Investment in the Business of Production of Building and Construction Materials Made by Recycled Materials

On 17 September 2018, the Company entered into a non-legally binding memorandum of understanding with CMAT Holdings Limited ("CMAT") in relation to the proposed investment by the Company in a business of production of building and construction materials made by recycled materials. As the memorandum of understanding expired on 16 December 2018 and the Company and CMAT had not agreed to extend the term for a further period, the memorandum of understanding therefore lapsed and ceased to have any effect on 16 December 2018.

Details of the transaction are set out in the Company's announcements dated 17 September 2018 and 17 December 2018.

CONTINGENT LIABILITIES

As at 31 December 2018, the Group had no significant contingent liabilities (30 June 2018: Nil).

交易詳情載於本公司日期為二零一八年四月四日、二零一八年四月二十六日、二零一八年五月十一日、二零一八年六月八日、二零一八年七月十六日、二零一八年七月十八日、二零一八年十月十八日、二零一八年十月三十一日、二零一九年一月十六日及二零一九年二月二十七日之公告以及本公司日期為二零一八年六月二十五日之通函。

有關建議投資利用回收物料生產樓宇及建造物料業務之諒解備忘錄失效

於二零一八年九月十七日，本公司與中材建築科技控股有限公司（「中材建築科技」）訂立不具法律約束力的諒解備忘錄，內容有關建議由本公司對利用回收物料生產樓宇及建造物料業務進行投資。由於諒解備忘錄已於二零一八年十二月十六日屆滿，且本公司與中材建築科技並無協定另行延長年期，故諒解備忘錄已於二零一八年十二月十六日失效及不再具有任何效力。

有關交易之詳情載於本公司日期為二零一八年九月十七日及二零一八年十二月十七日之公告。

或然負債

於二零一八年十二月三十一日，本集團並無重大或然負債（二零一八年六月三十日：無）。

Management Discussion and Analysis

管理層討論及分析

CAPITAL COMMITMENTS

As at 31 December 2018, the Group had no significant capital commitments (30 June 2018: 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.

EVENTS AFTER REPORTING PERIOD Deferral of Third Completion in relation to the Disposal of 49% Equity Interest in Perfect Essential Holdings Limited and Cessation of the Option Deed

On 16 January 2019, the Company received a written request from the purchaser for the Extension and the purchaser undertakes to pay an extension interest on the third tranche payment at the rate of 12% per annum for the 3-month Extension period. Having considered that (i) the Extension period is not material; and (ii) the Company would receive an additional sum as the extension interest, the Company agreed with the Extension. On 27 February 2019, the Company, the purchaser and the guarantor entered into an extension letter to extend the third completion date to the Extended Third Completion Date, and the purchaser undertakes to pay to the Company the third tranche payment together with interest accrued on the third tranche payment at the rate of 12% per annum on or before the Extended Third Completion Date.

資本承擔

於二零一八年十二月三十一日，本集團並無重大資本承擔（二零一八年六月三十日：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。

報告期後事項 延遲有關出售Perfect Essential Holdings Limited 49%股權之第三次完成及終止期權契據

於二零一九年一月十六日，本公司收到買方之書面要求，其要求作出延長，而買方承諾就三個月延長期按年利率12%支付第三批付款之延長利息。經考慮(i)延長期並非屬重大；及(ii)本公司將收取額外款項作為延期利息，本公司已同意延期。於二零一九年二月二十七日，本公司、買方及擔保人訂立延期函件，以將第三次完成日期延遲至經延長第三次完成日期，而買方承諾於經延長第三次完成日期或之前向本公司支付第三批付款連同就第三批付款按年利率12%累計之利息。

Management Discussion and Analysis

管理層討論及分析

In addition, on 16 January 2019, the Company received a written notice from the purchaser that the purchaser has waived the right to exercise the call option. As such, the call option will not be exercised by the purchaser of the transaction.

Details of the transaction are set out in the Company's announcements dated 16 January 2019 and 27 February 2019.

Termination of the Amended and Restated JV Agreement

On 17 January 2019, Rich Express Limited, a wholly-owned subsidiary of the Company and Zhongke International Capital Limited entered into a deed of termination to terminate the Amended and Restated JV Agreement.

Details of the transaction are set out in the Company's announcement dated 17 January 2019.

Acquisition of Property

On 29 January 2019, Rich Shine Development Limited, a wholly-owned subsidiary of the Company, as purchaser entered into a sale and purchase agreement with Tang Nanjun and Tang Yilin as vendors pursuant to which the purchaser agreed to acquire and the vendors agreed to sell a property in Hong Kong at a consideration of HK\$80,000,000. Completion of the Acquisition shall take place on or before 8 March 2019.

Details of the Acquisition are set out in the Company's announcement dated 29 January 2019.

此外，於二零一九年一月十六日，本公司接獲買方的書面通知，表示買方已放棄行使認購期權之權利。因此，該交易之買方將不會行使認購期權。

有關交易之詳情載於本公司日期分別為二零一九年一月十六日及二零一九年二月二十七日的公告。

終止經修訂及重列合營協議

於二零一九年一月十七日，本公司之全資附屬公司領富投資集團有限公司與中科國際資本有限公司訂立終止契據，以終止經修訂及重列合營協議。

有關交易之詳情載於本公司日期為二零一九年一月十七日的公告。

收購物業

於二零一九年一月二十九日，本公司之全資附屬公司Rich Shine Development Limited（作為買方）與唐南軍及唐懿琳（作為賣方）訂立買賣協議，據此，買方同意收購而賣方同意出售一項香港物業，代價為80,000,000港元。收購事項將於二零一九年三月八日或之前落實完成。

有關收購事項之詳情載於本公司日期為二零一九年一月二十九日的公告。

PROSPECTS

Hotel Hospitality Business

The next Olympic Games will be held in Tokyo, Japan in 2020, and the Japanese government has been actively prepared for the increase number of foreign tourists such as the enactment of the Integrated Resort Laws and expansion of the Shinkansen line. It is expected that this internationally popular sports event together with the new measures of the government will attract 40 million arrivals not only to Tokyo but also to regional areas in Japan. Driven by the government's implementation and Niseko itself as a popular skiing and family holiday destination, tourism development is expected to boom. In recent years, Niseko has become a year round resort destination experiencing rapid growth in foreign visitors and investments especially from Greater China Region and South East Asia.

Japan was assigned to be the next host country for the 2019 G-20 Summit. In addition to the leaders' summit, separate G-20 ministerial meetings are planned. Kutchan, a tourist hot spot and transport hub located just 15 minutes-drive away from Niseko, will be the host town for the tourist ministers' meeting. The Board believes that the meeting in Kutchan will bring the attention from all over the world to the area as delegation members, international journalist and non-governmental organization representatives are expected for the meeting, which will boost the revenue of the hospitality business.

In view of the above, the Group foresees large potential for growth in the number of overseas tourists and spendings in the resort areas in Niseko in the coming two years. The Directors are of the view that the Resort Towers will provide a steady income stream and generate satisfactory income to the Group.

前景

酒店款待業務

下屆奧運會將於二零二零年在日本東京舉行，日本政府已積極為外國遊客數目上升作準備，如制定綜合度假村法案及擴建新幹線。預期這項國際體壇盛事以及政府之新措施將吸引40,000,000人次到訪東京以至日本各地。受到政府政策及二世古本身作為享負盛名之滑雪及家庭度假勝地所推動，旅遊業發展預期將欣欣向榮。近年，二世古成為全年度假勝地，外國旅客及投資（尤其來自大中華地區及東南亞）快速增長。

日本已獲指定為下屆二零一九年G-20峰會之主辦國。除領袖峰會外，亦計劃舉行個別G-20部長級會議。是次旅遊部長會議主辦城市為俱知安町，該地區為旅遊熱點，是距離二世古僅十五分鐘車程之交通樞紐。董事會相信，由於預期代表團成員、國際記者及非政府組織代表均參加於俱知安町舉行之會議，故將引來世界各地對該地區之關注，從而增加款待業務收益。

鑑於以上所述，本集團預期未來兩年，二世古渡假區之海外旅客數目及消費具巨大增長潛力。董事認為，Resort Towers將為本集團帶來穩定收入來源，創造可觀收入。

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管理層討論及分析

Provision of Money Lending Services

The Group will continue to closely monitor the money lending services in order to provide a secured contribution to the Group's revenue and, on the other hand, seize other growth opportunities to enhance competitiveness to strive for the best return to the shareholders of the Company.

New Energy Business

The Group is readjusting its major market focus to China and central Asia. The Group has been in negotiation with several transportation, shipping and logistics companies for long term bulk usage of EuroAd in their fleets. Product testing have been completed with some of the potential customers and the results were positive. Furthermore, the Group plans to expand its sales of EuroAd products through online channels. Sales performance is expected to be improved. The Group planned to devote more resources to expand its market shares in China and central Asia markets whilst withdraw the market development of other countries.

Apart from expanding customer portfolio and sales channels to improve the revenue, the Group will closely control the costs, hoping to make an improvement in the performance of the new energy business.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2018, the Group had 92 (30 June 2018: 80) 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

Save as disclosed, the Company did not have any connected transactions which were subject to the reporting requirements under Chapter 14A of the Listing Rules for the six months ended 31 December 2018.

提供借貸服務

本集團將繼續密切監察借貸服務，以為本集團提供有保證的收益貢獻。另一方面，本集團將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。

新能源業務

本集團正將主要市場焦點重新調整至中國及中亞。本集團已與多家運輸、貨運及物流公司就於彼等之車隊中大量使用EuroAd進行磋商，並已與若干潛在客戶完成產品測試，測試結果理想。此外，本集團計劃利用線上渠道擴展EuroAd產品之銷售，故此銷售業績可望得以改善。本集團已計劃投放更多資源擴展其於中國及中亞之市場份額，同時退出於其他國家之市場發展。

除擴大客戶群及銷售渠道改善收益外，本集團將密切控制成本，冀能改善新能源業務之表現。

僱員及薪酬政策

於二零一八年十二月三十一日，本集團在香港、中國、日本及瑞典共聘有92名(二零一八年六月三十日：80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

除所披露者外，截至二零一八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 2018, 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:

董事及主要行政人員於本公司證券之權益

於二零一八年十二月三十一日，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：

Long positions in the shares and underlying shares of the Company

本公司股份及相關股份長倉

Name of Director 董事姓名	Capacity 身分	Number of shares held 持有股份數目	Number of underlying shares held 持有相關股份數目	Total number of shares and underlying shares held 持有股份及相關股份總數	Approximate percentage of the issued share capital 佔已發行股本概約百分比
Mr. Wong Hin Shek 王顯碩先生	Beneficial owner 實益擁有人	-	38,961,200	38,961,200	0.25%
Mr. Chi Chi Hung, Kenneth 季志雄先生	Beneficial owner 實益擁有人	23,000,000	-	23,000,000	0.15%
Mr. Chui Kwong Kau 崔光球先生	Beneficial owner 實益擁有人	1,980,000	-	1,980,000	0.01%
Mr. Chiu Wai On 招偉安先生	Beneficial owner 實益擁有人	-	974,030	974,030	0.01%
Mr. Man Kwok Leung 萬國樑先生	Beneficial owner 實益擁有人	-	974,030	974,030	0.01%
Dr. Wong Yun Kuen 黃潤權博士	Beneficial owner 實益擁有人	-	974,030	974,030	0.01%

Corporate Governance and Other Information

企業管治及其他資料

Save as disclosed above as at 31 December 2018, 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 2018, 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，於二零一八年十二月三十一日，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

於二零一八年十二月三十一日，據董事或本公司主要行政人員所知，按照本公司根據證券及期貨條例第XV部存置之登記冊所記錄，下列人士(董事或本公司主要行政人員除外)於股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司及聯交所披露之任何權益或短倉；或記錄於本公司根據證券及期貨條例第336條規定須存置之登記冊之權益或短倉，並直接或間接擁有附有權利在任何情況下於本集團任何其他成員公司股東大會中投票之任何類別股本面值5%或以上之權益：

Corporate Governance and Other Information

企業管治及其他資料

Long positions in the shares or underlying shares of the Company

本公司股份或相關股份長倉

Name of substantial shareholder	Capacity	Number of shares held	Number of underlying shares held	Total number of shares and underlying shares held	Approximate percentage of the issued share capital
主要股東姓名／名稱	身分	持有股份數目	持有相關股份數目	持有股份及相關股份總數	佔已發行股本概約百分比
Mr. Tong Liang 佟亮先生	Beneficial owner 實益擁有人	4,404,651,375	-	4,404,651,375	28.06%

Note: The percentage is calculated on the basis of 15,695,531,700 shares in issue as at 31 December 2018.

附註：百分比乃根據於二零一八年十二月三十一日之15,695,531,700股已發行股份計算得出。

Save as disclosed above, as at 31 December 2018, 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，於二零一八年十二月三十一日，據董事或本公司主要行政人員所知，按照本公司根據證券及期貨條例第XV部存置之登記冊所記錄，概無人士（董事或本公司主要行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司及聯交所披露之任何權益或短倉；或根據證券及期貨條例第336條記錄於本公司須存置之登記冊之權益或短倉。

Corporate Governance and Other Information

企業管治及其他資料

CHANGES IN INFORMATION OF DIRECTORS

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

董事資料之變動

根據上市規則第13.51B(1)條之披露規定，董事資料之變動載列如下：

Name of Directors 董事姓名	Details of changes 變動詳情
Wong Hin Shek 王顯碩	re-designated from an executive director to a non-executive director and resigned as the chief executive officer of Bisu Technology Group International Limited (stock code: 1372), with effect from 28 November 2018. 由比速科技集團國際有限公司(股份代號：1372)之執行董事調任為非執行董事以及辭任行政總裁，自二零一八年十一月二十八日起生效。
Wong Yun Kuen 黃潤權	resigned as an executive director of Boill Healthcare Holdings Limited (stock code: 1246), with effect from 21 December 2018. 辭任保集健康控股有限公司(股份代號：1246)之執行董事，自二零一八年十二月二十一日起生效。

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

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

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed above and in note 26 to the financial statements, no Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any its subsidiaries was a party during the period.

董事於合約之權益

除上文及財務報表附註26所披露者外，概無董事於本公司或其任何附屬公司於期內訂立並對本集團業務而言屬重要之任何合約中直接或間接擁有重大權益。

Corporate Governance and Other Information

企業管治及其他資料

SHARE OPTION SCHEME

A new share option scheme was adopted by the Company on 13 December 2013, which replaced its old share option scheme adopted on 4 December 2003. Movements of the Company's issued share options during the six months ended 31 December 2018 are as follows:

For the six months ended 31 December 2018

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，以取代其於二零一三年十二月四日採納之舊購股權計劃。截至二零一八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：

截至二零一八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 1 July 2018 於二零一八年七月一日 尚未行使	Granted during the period	Exercised during the period	Lapsed during the period	Outstanding at 31 December 2018 於二零一八年十二月三十一日 尚未行使
身分	授出日期	行使期	歸屬期	行使價 HK\$ 港元		期內授出	期內行使	期內失效	
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	0.447	974,030	-	-	(974,030)	0
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	0.447	196,023,538	-	-	(196,023,538)	0
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 18 July 2018 二零一三年七月十九日至 二零一八年七月十八日	Immediate on the grant date 於授出日期即時歸屬	0.445	97,403,000	-	-	(97,403,000)	0
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 二零一五年一月二十一日至 二零二零年一月二十日	Immediate on the grant date 於授出日期即時歸屬	0.329	2,337,672	-	-	(974,030)	1,363,642
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 二零一五年一月二十一日至 二零二零年一月二十日	Immediate on the grant date 於授出日期即時歸屬	0.329	177,273,460	-	-	-	177,273,460
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 二零一五年十月十四日至 二零二零年十月十三日	Immediate on the grant date 於授出日期即時歸屬	0.329	3,896,120	-	-	-	3,896,120
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 二零一五年十月十四日至 二零二零年十月十三日	Immediate on the grant date 於授出日期即時歸屬	0.329	386,689,910	-	-	-	386,689,910

Corporate Governance and Other Information

企業管治及其他資料

For the six months ended 31 December 2018 (Continued)

截至二零一八年十二月三十一日止六個月(續)

Capacity	Date of grant	Exercisable period	Vesting period	Exercise price	Number of share options				
					Outstanding at 1 July 2018	Granted during the period	Exercised during the period	Lapsed during the period	Outstanding at 31 December 2018
身分	授出日期	行使期	歸屬期	行使價 HK\$ 港元	於二零一八年七月一日尚未行使	期內授出	期內行使	期內失效	於二零一八年十二月三十一日尚未行使
Executive director									
執行董事									
— Mr. Wong Hin Shek	13 October 2015	14 October 2015 to 13 October 2020	Immediate on the grant date	0.329	38,961,200	-	-	-	38,961,200
— 王顯祺先生	二零一五年十月十三日	二零一五年十月十四日至二零二零年十月十三日	於授出日期即時歸屬						
Independent non-executive director									
獨立非執行董事									
— Mr. Chiu Wai On	13 October 2015	14 October 2015 to 13 October 2020	Immediate on the grant date	0.329	974,030	-	-	-	974,030
— 招偉安先生	二零一五年十月十三日	二零一五年十月十四日至二零二零年十月十三日	於授出日期即時歸屬						
Independent non-executive director									
獨立非執行董事									
— Mr. Man Kwok Leung	13 October 2015	14 October 2015 to 13 October 2020	Immediate on the grant date	0.329	974,030	-	-	-	974,030
— 萬國棟先生	二零一五年十月十三日	二零一五年十月十四日至二零二零年十月十三日	於授出日期即時歸屬						
Independent non-executive director									
獨立非執行董事									
— Dr. Wong Yun Kuen	13 October 2015	14 October 2015 to 13 October 2020	Immediate on the grant date	0.329	974,030	-	-	-	974,030
— 黃潤權博士	二零一五年十月十三日	二零一五年十月十四日至二零二零年十月十三日	於授出日期即時歸屬						
Other eligible employees									
其他合資格僱員									
	24 January 2017	24 January 2018 to 23 January 2021 (note a)	24 January 2017 to 24 January 2018	0.241	15,292,271	-	-	-	15,292,271
	二零一七年一月二十四日	二零一八年一月二十四日至二零二一年一月二十三日(附註a)	二零一七年一月二十四日至二零一八年一月二十四日						

Corporate Governance and Other Information

企業管治及其他資料

For the six months ended 31 December 2018 (Continued)

截至二零一八年十二月三十一日
止六個月(續)

Capacity	Date of grant	Exercisable period	Vesting period	Exercise price	Number of share options				Outstanding at 31 December 2018
					Outstanding at 1 July 2018	Granted during the period	Exercised during the period	Lapsed during the period	
身分	授出日期	行使期	歸屬期	行使價 HK\$ 港元	於二零一八年七月一日 尚未行使	期內授出	期內行使	期內失效	於二零一八年十二月三十一日 尚未行使
Other eligible persons 其他合資格人士	24 January 2017 二零一七年 一月二十四日	24 January 2018 to 23 January 2021 (note a) 二零一八年一月二十四日至 二零二一年一月二十三日 (附註a)	24 January 2017 to 24 January 2018 二零一七年一月二十四日至 二零一八年一月二十四日	0.241	37,500,155	-	-	(6,428,598)	31,071,557
Other eligible employees 其他合資格僱員	24 January 2017 二零一七年一月二十四日	24 January 2019 to 23 January 2021 (note a) 二零一九年一月二十四日至 二零二一年一月二十三日 (附註a)	24 January 2017 to 24 January 2019 二零一七年一月二十四日至 二零一九年一月二十四日	0.241	15,292,271	-	-	-	15,292,271
Other eligible persons 其他合資格人士	24 January 2017 二零一七年一月二十四日	24 January 2019 to 23 January 2021 (note a) 二零一九年一月二十四日至 二零二一年一月二十三日 (附註a)	24 January 2017 to 24 January 2019 二零一七年一月二十四日至 二零一九年一月二十四日	0.241	37,500,155	-	-	(6,428,598)	31,071,557
Other eligible employees 其他合資格僱員	24 January 2017 二零一七年 一月二十四日	24 January 2020 to 23 January 2021 (note a) 二零二零年一月二十四日至 二零二一年一月二十三日 (附註a)	24 January 2017 to 24 January 2020 二零一七年一月二十四日至 二零二零年一月二十四日	0.241	15,500,713	-	-	-	15,500,713
Other eligible persons 其他合資格人士	24 January 2017 二零一七年 一月二十四日	24 January 2020 to 23 January 2021 (note a) 二零二零年一月二十四日至 二零二一年一月二十三日 (附註a)	24 January 2017 to 24 January 2020 二零一七年一月二十四日至 二零二零年一月二十四日	0.241	38,217,041	-	-	(6,623,404)	31,593,637
Total 總計					1,065,783,626	-	-	(314,855,198)	750,928,428

Corporate Governance and Other Information

企業管治及其他資料

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company during the six months ended 31 December 2018.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the six months ended 31 December 2018, the Company complied with the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Listing Rules except for the following:

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 non-executive Director and 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

截至二零一八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

截至二零一八年十二月三十一日止六個月，本公司已遵守上市規則附錄十四所載企業管治守則（「企業管治守則」）之守則條文，惟下述除外：

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。現任非執行董事及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 2018.

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 and the Company at www.detai-group.com.

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

Hong Kong, 28 February 2019

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二零一八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

中期業績公告及本中期報告載列於聯交所網站(www.hkexnews.hk)及本公司網站(www.detai-group.com)以供瀏覽。

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，二零一九年二月二十八日



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