



# China Baofeng (International) Limited 中國寶豐（國際）有限公司

(incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)

STOCK CODE 股份代號 : 3966

## 2017 Interim Report 中期報告

**BOARD OF DIRECTORS**

**Executive Directors**

Mr. Dang Yanbao (*Chairman*)  
Mr. Dang Zidong (*Chief executive officer*)  
Mr. Liu Yuanguan  
Mr. Gao Jianjun

**Non-executive Directors**

Mr. Cheng Hoo  
Mr. Chung Kin Shun, Jimmy

**Independent Non-executive Directors**

Mr. Xia Zuoquan  
Dr. Tyen Kan Hee, Anthony  
Mr. Guo Xuewen

**COMPANY SECRETARY**

Ms. Jiao Yingchen

**AUDIT COMMITTEE**

Dr. Tyen Kan Hee, Anthony (*Chairman*)  
Mr. Xia Zuoquan  
Mr. Guo Xuewen

**REMUNERATION COMMITTEE**

Mr. Guo Xuewen (*Chairman*)  
Mr. Xia Zuoquan  
Dr. Tyen Kan Hee, Anthony

**NOMINATION COMMITTEE**

Mr. Dang Yanbao (*Chairman*)  
Mr. Xia Zuoquan  
Dr. Tyen Kan Hee, Anthony  
Mr. Guo Xuewen

**AUTHORISED REPRESENTATIVES**

Mr. Chung Kin Shun, Jimmy  
Mr. Dang Zidong

**董事會**

**執行董事**

黨彥寶先生(*主席*)  
黨自東先生(*行政總裁*)  
劉元管先生  
高建軍先生

**非執行董事**

鄭豪先生  
鍾建舜先生

**獨立非執行董事**

夏佐全先生  
田耕熹博士  
郭學文先生

**公司秘書**

焦穎辰女士

**審核委員會**

田耕熹博士(*主席*)  
夏佐全先生  
郭學文先生

**薪酬委員會**

郭學文先生(*主席*)  
夏佐全先生  
田耕熹博士

**提名委員會**

黨彥寶先生(*主席*)  
夏佐全先生  
田耕熹博士  
郭學文先生

**授權代表**

鍾建舜先生  
黨自東先生

## PRINCIPAL BANKERS

Bank of Communications Co., Ltd. Hong Kong Branch  
Bank of Shanghai (Hong Kong) Limited

## AUDITOR

Deloitte Touche Tohmatsu

## REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 1301–1304, 13/F  
Two Pacific Place  
88 Queensway Admiralty  
Hong Kong

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited  
Suites 3301-4, 33/F  
Two Chinachem Exchange Square  
338 King's Road, North Point  
Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman  
KY1-1110  
Cayman Islands

## CORPORATE WEBSITE

[www.baofengintl.com](http://www.baofengintl.com)

## STOCK CODE

3966

## 主要往來銀行

交通銀行股份有限公司香港分行  
上海銀行(香港)有限公司

## 核數師

德勤•關黃陳方會計師行

## 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

## 總辦事處及香港主要營業地點

香港金鐘  
金鐘道88號  
太古廣場二座  
13樓1301至1304室

## 香港股份過戶登記分處

聯合證券登記有限公司  
香港  
北角英皇道338號  
華懋交易廣場2期  
33樓3301-4室

## 開曼群島股份過戶登記總處

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman  
KY1-1110  
Cayman Islands

## 公司網站

[www.baofengintl.com](http://www.baofengintl.com)

## 股份代號

3966

# REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表審閱報告

# Deloitte.

# 德勤

**TO THE BOARD OF DIRECTORS OF  
CHINA BAOFENG (INTERNATIONAL) LIMITED**  
*(Incorporated in the Cayman Islands with limited liability)*

致中國寶豐(國際)有限公司  
董事會  
*(於開曼群島註冊成立之有限公司)*

### INTRODUCTION

We have reviewed the condensed consolidated financial statements of China Baofeng (International) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 5 to 26, which comprise the condensed consolidated statement of financial position as at 30 June 2017 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six months then ended and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

### 緒言

本核數師已審閱列載於第5頁至第26頁中國寶豐(國際)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的簡明綜合財務報表,其包括於二零一七年六月三十日的簡明綜合財務狀況表與截至該日止六個月的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表,以及若干說明附註。香港聯合交易所有限公司《證券上市規則》規定,有關中期財務資料之報告須根據其有關條文以及由香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)而編製。貴公司董事須負責根據香港會計準則第34號編製及列報簡明綜合財務報表。我們的責任是根據我們的審閱,對簡明綜合財務報表作出結論,並根據雙方協定的委聘條款,僅向董事會(作為一個團體)報告我們的結論,並不為任何其他目的。我們並不就本報告的內容對任何其他人士承擔任何責任或接受任何法律責任。

### 審閱範圍

我們已根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。審閱簡明綜合財務報表包括主要向負責財務和會計事宜的人員進行查詢,並應用分析和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審計的範圍為小,故不能令我們可保證我們將得悉在審計中可能發現的所有重大事項。因此,我們並無發表任何審計意見。

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material aspects, in accordance with HKAS 34.

## 結論

按照我們審閱的結果，我們並無發現任何事項，令我們相信簡明綜合財務報表在各重大方面未有根據香港會計準則第34號而編製。

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong

18 August 2017

德勤•關黃陳方會計師行  
執業會計師  
香港

二零一七年八月十八日

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2017  
截至二零一七年六月三十日止六個月

			Six months ended 30 June	
			六月三十日止六個月	
			2017	2016
			二零一七年	二零一六年
			HK\$'000	HK\$'000
			千港元	千港元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
		Notes 附註		
Revenue	收益	3	444,151	206,703
Cost of sales	銷售成本		(204,956)	(171,973)
Gross profit	毛利		239,195	34,730
Other income	其他收入	4	19,144	734
Selling expenses	銷售開支		(11,854)	(11,639)
Administrative expenses	行政開支		(28,235)	(19,739)
Research and development expenses	研發開支		(3,294)	(2,803)
Finance costs	財務費用	5	(4,572)	-
Profit before taxation	除稅前溢利	6	210,384	1,283
Taxation	稅項	7	(7,452)	(2,685)
Profit (loss) for the period	期內溢利(虧損)		202,932	(1,402)
Other comprehensive income (expense) for the period	期內其他全面收益(開支)			
Exchange differences arising on translation of foreign operations	換算境外業務匯兌差異		20,266	(2,322)
Total comprehensive income (expense) for the period	期內全面收益(開支)總額		223,198	(3,724)
Earnings (loss) per share – Basic	每股盈利(虧損) – 基本	9	35.75 HK cents 35.75港仙	(0.28) HK cents (0.28)港仙

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2017  
於二零一七年六月三十日

			At 30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	95,893	68,570
Prepaid rental expenses for photovoltaic facilities	光伏設施預付租賃費用	11	94,828	-
Rental deposit	租賃押金		2,013	2,013
Deferred tax asset	遞延稅項資產		967	978
Intangible asset	無形資產		612	659
			<b>194,313</b>	<b>72,220</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	12	21,164	21,615
Trade and other receivables	貿易及其他應收款項	13	513,787	312,669
Prepaid rental expenses for photovoltaic facilities	光伏設施預付租賃費用	11	109,613	55,136
Pledged bank deposit	已抵押銀行存款		22,989	-
Bank balances and cash	銀行結餘及現金		177,257	316,345
			<b>844,810</b>	<b>705,765</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	14	77,212	64,320
Provision	撥備	15	7,713	7,145
Tax payable	應付稅項		5,066	75
Bank borrowings	銀行借款	16	269,500	250,000
			<b>359,491</b>	<b>321,540</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>485,319</b>	<b>384,225</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>679,632</b>	<b>456,445</b>
<b>Non-current liability</b>	<b>非流動負債</b>			
Deferred tax liability	遞延稅項負債		77	88
<b>Net assets</b>	<b>資產淨值</b>		<b>679,555</b>	<b>456,357</b>
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	17	5,677	5,677
Reserves	儲備		673,878	450,680
<b>Total equity</b>	<b>股東權益合計</b>		<b>679,555</b>	<b>456,357</b>

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2017  
截至二零一七年六月三十日止六個月

		Share capital	Share premium	Special reserve	Statutory surplus reserve	Translation reserve	Retained profits	Total
		股本	股份溢價	特別儲備	法定盈餘儲備	匯兌儲備	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(Note a)	(Note b)			
				(附註a)	(附註b)			
At 1 January 2017 (audited)	於二零一七年一月一日 (經審核)	5,677	289,547	(1)	16,949	(28,043)	172,228	456,357
Profit for the period	期內溢利	-	-	-	-	-	202,932	202,932
Exchange differences arising on translation of foreign operations	換算境外業務匯兌差異	-	-	-	-	20,266	-	20,266
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	20,266	202,932	223,198
Transfer	轉撥	-	-	-	22,222	-	(22,222)	-
At 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	5,677	289,547	(1)	39,171	(7,777)	352,938	679,555
At 1 January 2016 (audited)	於二零一六年一月一日 (經審核)	4,800	32,523	(1)	-	530	47,632	85,484
Loss for the period	期內虧損	-	-	-	-	-	(1,402)	(1,402)
Exchange differences arising on translation of foreign operations	換算境外業務匯兌差異	-	-	-	-	(2,322)	-	(2,322)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	(2,322)	(1,402)	(3,724)
Issue of shares	發行股份	252	60,480	-	-	-	-	60,732
Share issue expenses	股份發行費用	-	(693)	-	-	-	-	(693)
At 30 June 2016 (unaudited)	於二零一六年六月三十日 (未經審核)	5,052	92,310	(1)	-	(1,792)	46,230	141,799

Notes:

附註：

- Special reserve represents the reserve arising from group reorganisation in 2012.
- In accordance with relevant laws and regulations for foreign investment enterprises in the People's Republic of China (the "PRC"), the PRC subsidiaries are required to transfer 10% of their profit after taxation reported in their statutory financial statements prepared under relevant accounting principles and financial regulations applicable to enterprises established in the PRC to the statutory surplus reserve up to the amount in aggregate of 50% of the registered capital of the respective PRC subsidiaries.

- 特別儲備指於二零一二年進行集團重組產生之儲備。
- 依據中華人民共和國(「中國」)外商投資企業相關法律法規，中國附屬公司需要將按照適用於中國設立企業的相關會計原則和財務規定編製的法定財務報表中報告的除稅後溢利之10%轉撥為法定盈餘儲備，直至法定盈餘儲備累計總額為各中國附屬公司註冊資本的50%。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2017  
截至二零一七年六月三十日止六個月

		Six months ended 30 June	
		六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Net cash used in operating activities</b>	經營業務所用現金淨額	<b>(153,232)</b>	(99,422)
<b>Investing activities</b>	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(30,721)</b>	(23,263)
Placement of pledged bank deposit	存置已抵押銀行存款	<b>(22,989)</b>	–
Repayment from (advance to) a photovoltaic facilities provider	自光伏設施供應商之還款 (給予光伏設施供應商之墊款)	<b>45,977</b>	(49,491)
Interest received	已收利息	<b>358</b>	15
Prepayment for acquisition of property, plant and equipment	購買物業、廠房及設備之預付款項	–	(5,884)
<b>Net cash used in investing activities</b>	投資活動所用現金淨額	<b>(7,375)</b>	(78,623)
<b>Financing activities</b>	融資活動		
New bank borrowing raised	籌措之新銀行借貸	<b>19,500</b>	130,000
Interest paid	已付利息	<b>(4,572)</b>	–
Net proceeds from issue of shares	發行股份所得款項淨額	–	60,039
<b>Net cash from financing activities</b>	融資活動所得現金淨額	<b>14,928</b>	190,039
<b>Net (decrease) increase in cash and cash equivalents</b>	現金及現金等值物(減少)增加淨額	<b>(145,679)</b>	11,994
<b>Cash and cash equivalents at beginning of the period</b>	於期初之現金及現金等值物	<b>316,345</b>	19,992
<b>Effect of foreign exchange rate changes</b>	匯率變動的影響	<b>6,591</b>	(32)
<b>Cash and cash equivalents at the end of the period, represented by bank balances and cash</b>	於期末之現金及現金等值物 — 指銀行結餘及現金	<b>177,257</b>	31,954

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2017  
截至二零一七年六月三十日止六個月

### 1. GENERAL AND BASIS OF PREPARATION

China Baofeng (International) Limited (the "Company") was incorporated in the Cayman Islands and its shares (the "Share" or "Shares") were listed on the The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Caymans Islands. Prior to 19 February 2016, SYH Investments Limited and Mr. Jerry Strickland, an executive director of the Company until 19 February 2016, each held 37.5% of the entire issued share capital of the Company (75% in aggregate). SYH Investments Limited is a company incorporated in the British Virgin Islands and was wholly-owned by Mr. Leung Yuen Ho, Simon, an executive director who was also the chief executive of the Company until 19 February 2016. On 19 February 2016, SYH Investments Limited and Mr. Jerry Strickland disposed of their aggregate 360,000,000 Shares, representing 75% of the entire issued share capital of the Company, to Fung Teng Enterprises Limited, which is wholly-owned by Mr. Dang Yanbao, the Chairman and executive director of the Company. The address of principal place of business is 1301-1304, 13/F., Two Pacific Place, 88 Queensway, Admiralty, Hong Kong.

The Company is an investment holding company. The principal activities of the Group are photovoltaic power generation and design and supply chain of lightings and home furnishing products.

The condensed consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is different from the functional currency of the Company, United States dollars ("US\$"). The directors of the Company (the "Director" or "Directors") consider that HK\$ is more appropriate as the Shares are listed in Hong Kong.

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

### 1. 一般資料及編製基準

中國寶豐(國際)有限公司(「本公司」)於開曼群島註冊成立，其股份(「股份」)已於香港聯合交易所有限公司(「聯交所」)上市。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。在二零一六年二月十九日之前，SYH Investments Limited與Jerry Strickland先生(於二零一六年二月十九日前為本公司之執行董事)各自持有本公司全部已發行股本之37.5%(合共持有75%)。SYH Investments Limited乃於英屬處女群島註冊成立之公司，由梁遠豪先生(於二零一六年二月十九日前為本公司之執行董事兼行政總裁)全資擁有。於二零一六年二月十九日，SYH Investments Limited與Jerry Strickland先生出售彼等合共360,000,000股股份(相當於本公司之全部已發行股本之75%)予黨彥寶先生(本公司主席兼執行董事)全資擁有之峰騰企業有限公司。本公司主要營業地點為香港金鐘金鐘道88號太古廣場二座13樓1301至1304室。

本公司為投資控股公司。本集團之主要業務為從事光伏發電以及照明及家居飾品設計及供應鏈業務。

簡明綜合財務報表乃以港元(「港元」)呈列，與本公司功能貨幣美元(「美元」)有別。本公司董事(「董事」)認為，因股份在香港上市，故以港元呈列較為適合。

簡明綜合財務報表按照香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」以及聯交所證券上市規則附錄十六的適用披露規定而編製。

## 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared under the historical cost basis.

In the current interim period, the Company and its subsidiaries (collectively referred as the "Group") have applied, for the first time, certain amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are mandatorily effective for the current interim period.

The application of the amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

## 3. REVENUE AND SEGMENT INFORMATION

An analysis of the Group's revenue for the periods is as follows:

## 2. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製。

本公司及其附屬公司(統稱「本集團」)於本中期期間首次應用香港會計師公會頒佈對本中期期間強制生效之若干經修訂香港財務報告準則(「香港財務報告準則」)。

於本中期期間應用經修訂香港財務報告準則對本簡明綜合財務報表之報告金額及/或本簡明綜合財務報表所載披露並無重大影響。

## 3. 收益及分部資料

以下為本集團期內收益分析：

		Six months ended 30 June	
		六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue from photovoltaic power generation (Note)	光伏發電收益(附註)	252,828	—
Sales of lighting products	照明產品銷售	191,323	206,703
		<b>444,151</b>	<b>206,703</b>

Note: Revenue from photovoltaic power generation included tariff adjustment from the state grid company in the PRC based on the prevailing nationwide government policies on renewable energy for solar power plants amounting to RMB161,586,000 (equivalent to HK\$183,621,000) (2016: nil).

附註：光伏發電收益包括來自中國國家電網公司基於當前全國政府關於太陽能發電廠可再生能源政策給予的電價調整收益人民幣161,586,000元(相當於183,621,000港元)(二零一六年：無)。

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

Information reported to the executive Directors of the Company, being the chief operating decision maker (“CODM”), for the purposes of resource allocation and assessment of segment performance focuses on the revenues and gross profit from different types of business divisions. The CODM of the Company reviewed separately the financial results of photovoltaic power generation business and lighting product business for resources allocation and performance assessment of the Group. Accordingly, the Group’s operating and reportable segments under HKFRS 8 are as follows:

- (i) Photovoltaic power generation represents sales of electricity, development, construction, management and operation of a solar power plant (“Photovoltaic power generation”).
- (ii) Lighting product business represents the sales of lighting products including portable lighting products, shades for the lamps and furniture set and other home accessory products (“Sales of lighting products”).

#### Segment revenue and results

The following is an analysis of the Group’s revenue and results by operating segment.

#### For the six months ended 30 June 2017 (unaudited)

### 3. 收益及分部資料(續)

就資源分配及評估分部表現而向本公司執行董事(即主要營運決策人(「主要營運決策人」))報告的資料乃集中於各類業務部門的收益及毛利。本公司主要營運決策人另行審視光伏發電業務及照明產品業務的財務業績，以分配資源及評估本集團的表現。因此，根據香港財務報告準則第8號，本集團的經營及可報告分部如下：

- (i) 光伏發電業務指電力的銷售，及太陽能發電廠的開發、建設、管理及營運(「光伏發電」)。
- (ii) 照明產品業務指照明產品銷售，包括移動照明產品、燈罩、傢具組合及其他家居飾品(「照明產品銷售」)。

#### 分部收益及業績

以下為按經營分部劃分的本集團收益及業績分析：

#### 截至二零一七年六月三十日止六個月(未經審核)

		Photovoltaic power generation	Sales of lighting products	Total
		光伏發電 HK\$'000 千港元	照明產品 銷售 HK\$'000 千港元	總計 HK\$'000 千港元
<b>SEGMENT REVENUE</b>	<b>分部收益</b>			
External sales	外部銷售	252,828	191,323	444,151
Segment profit	分部溢利	214,303	11,592	225,895
Unallocated income	不予分配之收入			129
Unallocated expenses	不予分配之開支			
– Administrative expenses	– 行政開支			(11,068)
– Finance costs	– 財務費用			(4,572)
Profit before taxation	除稅前溢利			210,384

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

#### Segment revenue and results (Continued)

For the six months ended 30 June 2016 (unaudited)

### 3. 收益及分部資料(續)

#### 分部收益及業績(續)

截至二零一六年六月三十日止六個月  
(未經審核)

		Photovoltaic power generation	Sales of lighting products	Total
		光伏發電 HK\$'000 千港元	照明產品 銷售 HK\$'000 千港元	總計 HK\$'000 千港元
<b>SEGMENT REVENUE</b>	<b>分部收益</b>			
External sales	外部銷售	–	206,703	206,703
Segment (loss) profit	分部(虧損)溢利	(280)	7,042	6,762
Unallocated income	不予分配之收入			502
Unallocated expenses	不予分配之開支			(5,981)
– Administrative expenses	– 行政開支			
Profit before taxation	除稅前溢利			1,283

Segment profit (loss) represents the profit earned (loss incurred) by each segment and hence is arrived at without allocation of certain income and expenses (including other income, administration expenses and finance costs). This is the measure reported to the CODM of the Company, for the purposes of resources allocation and assessment of segment performance.

#### Geographical information

The Group's operations are located in Hong Kong, the PRC (excluding Hong Kong) and North America.

分部溢利(虧損)指各分部賺取的溢利(所產生的虧損),因此乃按不予分配若干其他收益及開支(包括其他收入、行政開支及財務費用)計算。此乃向本公司主要營運決策人報告的方法,以供進行資源分配及評估分部表現。

#### 地區資料

本集團業務位於香港、中國(不包括香港)及北美洲。

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

#### Geographical information (Continued)

Information about the Group's revenue from external customers is based on the location of goods physically delivered to and location of electricity transmission and information about its non-current assets is based on geographical location of the assets:

### 3. 收益及分部資料(續)

#### 地區資料(續)

本集團根據向其實際交付貨物的地點及電力傳輸的地點劃分來自外部客戶的收益及按資產的地理位置劃分的非流動資產的資料：

		Revenue from external customers		Non-current assets (other than deferred tax asset)	
		來自外部客戶收益		非流動資產 (遞延稅項資產除外)	
		Six months ended		As at	
		30 June		30 June	
		六月三十日		2017	
		止六個月		於	
		2017		2016	
		二零一七年		二零一六年	
		HK\$'000		HK\$'000	
		千港元		千港元	
		(Unaudited)		(Unaudited)	
		(未經審核)		(未經審核)	
				As at	
				31 December	
				2016	
				於	
				二零一六年	
				十二月三十一日	
				HK\$'000	
				千港元	
				(Audited)	
				(經審核)	
Hong Kong	香港	-	-	5,382	6,007
PRC	中國	252,828	-	185,014	61,776
USA	美國	188,556	202,907	2,950	3,459
Canada	加拿大	2,767	3,796	-	-
Total revenue/non-current assets	收益/非流動資產總額	444,151	206,703	193,346	71,242

#### 4. OTHER INCOME

#### 4. 其他收入

		Six months ended 30 June	
		六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Government grants (Note)	政府補助(附註)	12,980	–
Exchange gain	匯兌收益	397	597
Bank interest income	銀行利息收入	358	15
Imputed interest income on tariff adjustment receivables (Note 13)	就電價調整應收款項的累計利息收入(附註13)	3,791	–
Sundry income	雜項收入	1,618	122
		<b>19,144</b>	<b>734</b>

Note: The government grants represent the amount received from local government by the PRC subsidiary of the Group in subsidising certain tax payments. Government grants represent unconditional incentive received in relation to activities carried out by the Group.

附註：政府補助指本集團中國附屬公司從當地政府收取補貼若干稅項開支的金額。政府補助亦是就本集團經營活動所收取的無條件補助。

#### 5. FINANCE COSTS

#### 5. 財務費用

		Six months ended 30 June	
		六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest expenses on bank borrowings	銀行借款利息開支	4,572	–

## 6. PROFIT BEFORE TAXATION

## 6. 除稅前溢利

		Six months ended 30 June 六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除下列各項：		
Staff costs, including Directors' remuneration	員工成本(包括董事酬金)		
Salaries, wages and other benefits	薪金、工資及其他福利	21,958	18,821
Retirement benefits scheme contributions	退休福利計劃供款	775	452
		<b>22,733</b>	19,273
Amortisation of intangible asset	無形資產攤銷	47	47
Auditor's remuneration	核數師酬金	600	450
Cost of inventories recognised as expenses	已確認為開支的存貨成本	201,405	168,310
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,262	830
Net exchange loss	匯兌虧損淨額	–	144
Operating lease rentals	經營租賃租金		
– rented premises	– 租賃物業	7,370	3,530
– photovoltaic facilities	– 光伏設施	43,690	–
Research expenditures, including staff costs of HK\$1,890,000 (for the six months ended 30 June 2016: HK\$1,476,000)	研發開支，包括員工成本1,890,000港元 (截至二零一六年六月三十日止六個月：1,476,000港元)	3,294	2,803
and after crediting:	及已計入：		
Interest income	利息收入	358	15
Net exchange gain	匯兌收益淨額	397	–

## 7. TAXATION

## 7. 稅項

		Six months ended 30 June 六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Current taxation:	即期稅項：		
– Hong Kong Profits Tax	– 香港利得稅	2,741	2,724
– PRC Enterprise Income Tax (“EIT”)	– 中國企業所得稅 (「企業所得稅」)	2,429	125
– Withholding tax in the PRC	– 中國預扣稅	2,282	–
		<b>7,452</b>	<b>2,849</b>
Deferred taxation	遞延稅項	–	(164)
Total	總計	<b>7,452</b>	<b>2,685</b>

The Company and the subsidiaries operating in Hong Kong are subject to Hong Kong Profits Tax at a tax rate of 16.5% on assessable profits earned in Hong Kong for both periods.

本公司及於香港營運之附屬公司須就兩段期間內在香港賺取的應課稅溢利按稅率16.5%繳納香港利得稅。

Taxation on overseas profits has been calculated on the estimated assessable profits for both periods at the rates of taxation prevailing in the relevant jurisdictions.

海外溢利的稅項乃根據兩段期間內估計應課稅溢利按相關司法權區的現行稅率計算。

A subsidiary of the Company, being an enterprise engaged in public infrastructure projects, under the PRC Tax Law and its relevant regulations, is entitled to tax holiday of 3-year full exemption followed by 3-year 50% exemption commencing from the respective year in which operating profit was derived. The subsidiary of the Company which was engaged in the public infrastructure project has operating profit since 2016. The EIT incurred during the current period represents the taxation on the government grants received from local government by the PRC subsidiary of the Group in subsidising certain tax payments. The PRC subsidiary is entitled to an income tax rate of 15% as it is eligible as encouraged industries in Western China (“西部地區鼓勵類產業企業”).

本公司一間從事公共基礎設施項目的附屬公司，根據中國稅法及其相關規定，有權享受自各獲取經營溢利所屬納稅年度起三年免稅期及其後三年免稅50%。本公司從事公共基礎設施項目的該附屬公司自二零一六年起有經營溢利。於本期間產生的企業所得稅指本集團於中國之該附屬公司就從當地政府收取補貼若干稅項付款的稅項。該中國附屬公司因其為西部地區鼓勵類產業企業而有權享有15%的所得稅稅率。

## 7. TAXATION (Continued)

The withholding tax represented taxation recognised in respect of the dividend to be distributed from profit earned by a subsidiary in the PRC under the Implementation Regulation of the EIT Law of Mainland China that requires withholding tax with tax rate ranging from 5% to 10% upon the distribution of such profits to the shareholders. Deferred taxation has not been recognised in respect of certain undistributed retained profits earned by the subsidiary in the PRC amounting to approximately HK\$321,226,000 (2016: nil) as the Directors are of the opinion that the Group is able to control the timing of reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

## 8. DIVIDEND

The Directors do not recommend payment of any dividend for the six months ended 30 June 2017 (for the six months ended 30 June 2016: nil).

## 9. EARNINGS (LOSS) PER SHARE

The calculation of the basic earnings (loss) per share is based on the profit for the period attributable to owners of the Company of HK\$202,932,000 (for the six months ended 30 June 2016: loss of HK\$1,402,000) and the weighted average number of 567,696,000 (2016: 494,677,000) ordinary Shares of the Company.

No diluted earnings per share is presented as there were no potential ordinary Shares in issue during both periods.

## 10. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group incurred expenditure of HK\$30,721,000 (For the six months ended 30 June 2016: HK\$23,263,000) to acquire property, plant and equipment for the businesses of photovoltaic power generation and sales of lighting products.

## 7. 稅項(續)

預扣稅指於中國的附屬公司根據中國內地新企業所得稅法實施條例就其已賺取的溢利中分派股息確認的稅項，新企業所得稅法實施條例規定於向股東分派溢利時須按5%至10%的稅率繳納預扣稅。由於董事認為本集團可控制撥回暫時性差異的時間，而該暫時性差異於可預見將來可能不會撥回，故本集團並無就該中國附屬公司所賺取的若干未分派保留溢利約321,226,000港元(二零一六年：無)確認遞延稅項。

## 8. 股息

董事不建議就截至二零一七年六月三十日止六個月宣派任何股息(截至二零一六年六月三十日止六個月：無)。

## 9. 每股盈利(虧損)

每股基本盈利(虧損)乃按本公司擁有人應佔期內溢利202,932,000港元(截至二零一六年六月三十日止六個月：虧損1,402,000港元)及本公司普通股的加權平均股數567,696,000股(二零一六年：494,677,000股)計算。

兩段期間內概無已發行潛在普通股，故並無呈列每股攤薄盈利。

## 10. 物業、廠房及設備

期內，本集團就收購物業、廠房及設備以供光伏發電及銷售照明產品業務之用而錄得開支30,721,000港元(截至二零一六年六月三十日止六個月：23,263,000港元)。

## 11. PREPAID RENTAL EXPENSES FOR PHOTOVOLTAIC FACILITIES

		At 30 June 2017	At 31 December 2016
		於二零一七年 六月三十日	於二零一六年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Amounts of prepaid rental expenses for photovoltaic facilities analysed as:	光伏設施預付租賃費用金額分析如下：		
Current	即期	109,613	55,136
Non-current	非即期	94,828	-
		<b>204,441</b>	<b>55,136</b>

During the prior period, the Group had entered into a lease agreement for photovoltaic facilities with an independent photovoltaic facilities provider for the rental period from 18 May 2016 to 17 May 2017, with the annual rental payment amounting to RMB90,000,000 (equivalent to approximately HK\$105,300,000) and the full amount was paid in advance. During the current period, the Group has renewed the lease agreement for photovoltaic facilities for the rental period from 18 May 2017 to 17 May 2019 with total rental payment amounting to RMB180,000,000 (equivalent to approximately HK\$206,897,000) and the full amount was paid in advance.

於上一年度期間，本集團與一名獨立光伏設施供應商訂立一份光伏設施租賃協議，租賃期自二零一六年五月十八日至二零一七年五月十七日，年租賃金額為人民幣90,000,000元（相當於約105,300,000港元）並且墊付全款。於本期間，本集團重續該光伏設施租賃協議，租賃期自二零一七年五月十八日至二零一九年五月十七日，總租金為人民幣180,000,000元（相當於約206,897,000港元），並墊付全款。

## 12. INVENTORIES

		At 30 June 2017	At 31 December 2016
		於二零一七年 六月三十日	於二零一六年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Finished goods	製成品	21,164	21,615

## 11. 光伏設施預付租賃費用

## 12. 存貨

### 13. TRADE AND OTHER RECEIVABLES

### 13. 貿易及其他應收款項

		At 30 June 2017	At 31 December 2016
		於二零一七年 六月三十日	於二零一六年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade receivables	貿易應收款項	101,046	97,073
Less: Allowance for doubtful debts	減：呆壞賬準備	(990)	(990)
		<b>100,056</b>	96,083
Tariff adjustment receivables (Note a)	電價調整應收款項(附註a)	<b>394,892</b>	167,000
Total trade receivables and tariff adjustment receivables	貿易應收款項及電價調整應收款項總額	<b>494,948</b>	263,083
Bill receivables	應收票據	16,194	3,675
Advance to a photovoltaic facilities provider (Note b)	給予光伏設施供應商墊款(附註b)	-	44,643
Other receivables and prepayment	其他應收款項及預付款項	2,645	1,268
		<b>513,787</b>	312,669

Notes:

- (a) The Group's tariff adjustment receivables for the photovoltaic power generation are receivables from the state grid company. Generally, the trade receivables are due within 30 days from the date of billing, except for collection of the tariff adjustment receivables, which is subject to settlement by state grid company upon finalisation of the allocation of funds by relevant government authorities to the state grid company. As the collection of tariff adjustment receivables is expected in the normal operating cycle, which may be more than 1 year, they are classified as current assets.

In the opinion of the Directors of the Company, the revenue recognition of tariff adjustment is proper based on their judgement and taking into account the opinion from the Group's PRC legal advisor, that the Group's operating solar power plant has qualified for registration in the Reusable Energy Tariff Subsidy Catalogue (可再生能源電價附加資金補助目錄) (the "Catalogue"), and has met all the relevant requirements and conditions for the registration in the Catalogue. The Directors of the Company are confident that the Group's operating solar power plant is able to be registered in the Catalogue in due course and the tariff adjustment receivables are fully recoverable upon the allocation of funds from the PRC government.

附註：

- (a) 本集團光伏發電電價調整應收款項為應收國家電網公司款項。貿易應收款項通常於發票日期起計30日內到期，惟須待相關政府當局落實資金分配予國家電網公司後方能從國家電網公司收回的電價調整應收款項則除外。由於預期於正常營運週期(或會超過一年)內收回電價調整應收款項，故電價調整應收款項分類為流動資產。

本公司董事認為，根據其判斷並計及本集團中國法律顧問的意見對電價調整作出之收益確認屬恰當。本集團中國法律顧問認為，本集團經營的太陽能發電廠已符合資格於可再生能源電價附加資金補助目錄(「目錄」)登記，並滿足登記入目錄的所有有關要求及條件。本公司董事堅信，本集團經營的太陽能發電廠將可於適當時候登記入目錄內，且電價調整應收款項將可於中國政府劃撥資金時悉數予以收回。

### 13. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

(a) (Continued)

The tariff adjustment receivables are initially measured at fair value and are subsequently measured at amortised cost using effective interest method by applying an effective interest rate of 3.11% per annum with reference to the China Government Bond coupon rate. Imputed interest income of approximately RMB3,298,000 (equivalent to HK\$3,791,000) (for the six months ended 30 June 2016: nil) was recognised in profit or loss during the period.

(b) The amount as at 31 December 2016 represented payment on behalf of a photovoltaic facilities provider for the purchase of photovoltaic facilities. The amount was non-interest bearing and was fully settled during the period.

The Group allows credit period with a range from 30 to 90 days to its customers. The following is an aged analysis of trade receivables and tariff adjustment receivables net of allowance for doubtful debts presented based on the invoice date for sales of goods and electricity transmitted dates at the end of the reporting period, which approximated the respective revenue recognition dates.

		At 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Not yet due (Note)	未到期(附註)	<b>394,892</b>	167,000
0 to 30 days	0至30日	<b>44,937</b>	42,875
31 to 60 days	31至60日	<b>29,879</b>	26,584
61 to 90 days	61至90日	<b>19,450</b>	16,680
Over 90 days	超過90日	<b>5,790</b>	9,944
		<b>494,948</b>	263,083

Note: The amounts represent tariff adjustments to be received based on the prevailing national government policies on renewable energy.

### 13. 貿易及其他應收款項(續)

附註：(續)

(a) (續)

電價調整應收款項初步按公平值計量，其後參考中國政府債券息率按年利率3.11%之實際利率使用實際利率法以攤銷成本計量。累計利息收入約人民幣3,298,000元(相當於3,791,000港元)(截至二零一六年六月三十日止六個月：無)於期內損益中確認。

(b) 於二零一六年十二月三十一日的款項指代表光伏設施供應商就購買光伏設施支付的款項。該款項為免息及將於期內悉數償還。

本集團給予其貿易客戶介乎30至90日的信貸期。下表載列於各報告期末的貿易應收款項及電價調整應收款項，扣除呆壞賬準備，按貨品銷售發票日期及電力傳輸日期呈列的賬齡分析，該等日期與其各自收益確認日期相近。

附註：該款項指根據國家對可再生能源的現行全國政策將收取的電價調整。

## 14. TRADE AND OTHER PAYABLES

## 14. 貿易及其他應付款項

		At 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	46,342	40,170
Accrued sales commission	應計銷售佣金	705	572
Other payables and accruals	其他應付款項及應計款項	30,165	23,578
		<b>77,212</b>	<b>64,320</b>

The credit period granted by suppliers to the Group ranged from 30 to 60 days. The following is an aged analysis of trade payables presented based on invoice date at the end of the period:

供應商給予本集團30至60日的信貸期。下表載列於期末的貿易應付款項按發票日期呈列的賬齡分析：

		At 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 to 30 days	0至30日	27,768	29,926
31 to 60 days	31至60日	15,344	6,248
61 to 90 days	61至90日	1,941	875
Over 90 days	超過90日	1,289	3,121
		<b>46,342</b>	<b>40,170</b>

## 15. PROVISION

The balance represents the provision of sales discounts and defective claims, and the movements of provision are as follow:

		HK\$'000 千港元
At 1 January 2016 (audited)	於二零一六年一月一日(經審核)	4,476
Charge to profit or loss	自損益扣除	13,264
Utilisation of provision	撥備使用	(10,595)
At 31 December 2016 and 1 January 2017 (audited)	於二零一六年十二月三十一日及 二零一七年一月一日(經審核)	7,145
Charge to profit or loss	自損益扣除	5,192
Utilisation of provision	撥備使用	(4,624)
At 30 June 2017 (unaudited)	於二零一七年六月三十日(未經審核)	7,713

There are no fixed terms of provision of sales discounts and defective claims stated in the sales agreements entered with customers. The amount of provision is based on the management's estimation by reference to the historical experience. The Group accrued liability for potential sales discounts and defective claims at the time of sale to cover potential liabilities that could arise under these sales transactions.

## 15. 撥備

結餘指銷售折扣及次貨索償撥備，以下為撥備的變動：

與客戶訂立的銷售協議內並無銷售折扣及次貨索償撥備的固定條款。撥備金額乃按管理層經參考過往經驗估計。本集團於銷售時就潛在銷售折扣及次貨索償累算負債以應付該等銷售交易所產生潛在負債。

## 16. BANK BORROWINGS

During the current period, the Group obtained a new bank borrowing denominated in HK\$ in the amount of HK\$19,500,000 (six months ended 30 June 2016: HK\$130,000,000). The new bank borrowing bears interest at Hong Kong Interbank Offered Rate plus 1.7% per annum and is repayable within one year with a repayable on demand clause. No repayment of bank borrowings, was noted for both periods.

## 16. 銀行借款

於本期間，本集團取得19,500,000港元（截至二零一六年六月三十日止六個月：130,000,000港元）之新造港元銀行借款。新銀行借款按香港銀行同業拆息加1.7厘之年利率計息並須於一年內償還以及訂有須應要求償還之條款。兩段期間內並無銀行借款之還款。

## 17. SHARE CAPITAL

## 17. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Authorised:	法定：		
Ordinary Shares of HK\$0.01 each at 1 January 2016, 30 June 2016, 1 January 2017 and 30 June 2017	每股面值0.01港元之普通股於 二零一六年一月一日、 二零一六年六月三十日、 二零一七年一月一日及 二零一七年六月三十日	800,000,000	8,000
Issued and fully paid:	已發行及繳足：		
Ordinary Shares of HK\$0.01 each at 1 January 2016	每股面值0.01港元之普通股 於二零一六年一月一日	480,000,000	4,800
Issue of ordinary Shares (Note)	發行普通股(附註)	25,200,000	252
At 30 June 2016 (unaudited)	於二零一六年六月三十日 (未經審核)	505,200,000	5,052
Issue of ordinary Shares (Note)	發行普通股(附註)	62,496,000	625
At 1 January 2017 and 30 June 2017 (unaudited)	於二零一七年一月一日及 二零一七年六月三十日 (未經審核)	567,696,000	5,677

Note: During the year of 2016, an aggregate of 25,200,000 and 62,496,000 ordinary Shares with par value of HK\$0.01 per Share have been placed to independent third parties at the price of HK\$2.41 and HK\$3.2 per Share, respectively. The Shares issued rank pari passu in all respects among themselves and with the existing issued Shares. The Directors intend to use the net proceeds to finance the strategic diversification in photovoltaic generation business, and as general working capital for existing operation of the Group.

附註：於二零一六年內，每股面值0.01港元之合共25,200,000股及62,496,000股普通股已分別以每股2.41港元及3.2港元之價格配售予獨立第三方。該等已發行股份於各方面彼此之間及與現有已發行股份享有同等地位。董事擬將所得款項淨額用作光伏發電業務之策略多元化資金，及作為本集團現有營運之一般營運資金。

## 18. RELATED PARTY TRANSACTIONS

The Group had the following transactions with related parties during both periods:

		Six months ended 30 June	
		六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Commission expenses paid to Todd Miller Inc. (Note a)	支付予Todd Miller Inc.的佣金開支(附註a)	—	478
Rental expenses paid to MCP Investment, LLC (Note b)	支付予MCP Investment, LLC的租金開支(附註b)	—	336
Service income from 寧夏寶豐生態牧場有限公司 (Note c)	收取寧夏寶豐生態牧場有限公司的服務收入(附註c)	14	—

Notes:

- (a) The commission expenses paid to Todd Miller Inc. were for the provision of handling services to customers for lighting products business of the Group. The amount was calculated based on the percentage range from 10% to 13% of sales, depending on the kind of products being sold to the customers. Todd Miller Inc. was no longer a related party to the Group upon the resignation of Mr. Jerry Strickland as director of the Company effective from 19 February 2016.
- (b) Mastercraft Distribution USA Inc., an indirectly wholly-owned subsidiary of the Company, entered into a lease agreement with MCP for a period from 1 January 2014 to 31 December 2016. MCP was a related company controlled by Mr. Jerry Strickland, a director of the Company. MCP was no longer a related party to the Group upon the resignation of Mr. Jerry Strickland as director of the Company effective from 19 February 2016.
- (c) 寧夏寶豐光伏發電有限公司, an indirectly wholly-owned subsidiary of the Company, entered into a service agreement with 寧夏寶豐生態牧場有限公司, a private company incorporated in the PRC which is controlled by Mr. Dang Yanbao, the Chairman and executive Director of the Company, with an annual service income of RMB28,400 (equivalent to HK\$32,000) for the period from 1 July 2016 to 30 June 2018 (subject to automatic renewal in compliance with applicable laws).

## 18. 關連人士交易

本集團於兩段期內與關連人士有以下交易：

附註：

- (a) 本集團已向Todd Miller Inc.支付為本集團照明產品業務客戶提供服務的佣金開支。有關款項乃根據銷售額10%至13%的百分比計算，視乎向客戶出售的產品種類而定。Jerry Strickland先生由二零一六年二月十九日起辭任本公司董事後，Todd Miller Inc.不再為本集團之關連人士。
- (b) 本公司之間接全資附屬公司Mastercraft Distribution USA Inc. 與MCP訂立由二零一四年一月一日至二零一六年十二月三十一日的租賃協議。MCP是Jerry Strickland先生(本公司董事)控制的關連公司。Jerry Strickland先生由二零一六年二月十九日起辭任本公司董事後，MCP不再為本集團之關連人士。
- (c) 本公司之間接全資附屬公司寧夏寶豐光伏發電有限公司與寧夏寶豐生態牧場有限公司訂立服務合約，於二零一六年七月一日至二零一八年六月三十日期間(可根據適用法律自動續訂)應付寶豐光伏年度服務費用人民幣28,400元(相等於32,000港元)。寶豐牧場為於中國註冊成立之私人公司，由本公司主席兼執行董事黨彥寶先生控制。

## 18. RELATED PARTY TRANSACTIONS (Continued)

Key management personnel include Directors of the Company and other senior management of the Group. The remuneration paid or payable during both periods are as follows:

		Six months ended 30 June	
		六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short-term benefits	短期福利	2,998	3,194
Post-employment benefits	離職後福利	24	38
		<b>3,022</b>	<b>3,232</b>

The remuneration of key management personnel is determined by the management of the Company having regard to the performance of individuals and market trends.

## 19. PLEDGE OF ASSETS

At 30 June 2017, a bank deposit of RMB20,000,000 (equivalent to HK\$22,989,000) (31 December 2016: nil) and its land and buildings with carrying value of HK\$802,000 (31 December 2016: HK\$844,000) was pledged to banks to secure banking facilities granted to the Group.

## 18. 關連人士交易(續)

主要管理人員包括本公司董事及本集團其他高級管理人員。於兩段期間內已付或應付予彼等之酬金如下：

主要管理人員之酬金乃本公司管理層經參考個人表現及市場趨勢後釐定。

## 19. 抵押資產

於二零一七年六月三十日，銀行存款人民幣20,000,000元(相當於22,989,000港元)(二零一六年十二月三十一日：無)及其賬面值為802,000港元(二零一六年十二月三十一日：844,000港元)的土地及樓宇抵押予銀行以獲得授予本集團的銀行信貸融資額。

## 20. OPERATING LEASE COMMITMENTS

### The Group as lessee

The Group had future aggregate minimum lease payables under non-cancellable operating leases in respect of staff quarters and office premises as follows:

		At 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	12,239	11,481
In the second to fifth years inclusive	第二至五年(包括首尾兩年)	11,663	16,629
		<b>23,902</b>	<b>28,110</b>

Operating lease payments represent rentals payable by the Group for certain of its staff quarters and office premises. Leases are negotiated and rental are fixed for lease terms of one to three years.

## 20. 經營租賃承擔

### 本集團作為承租人

本集團根據有關員工宿舍及辦公室物業不可撤銷經營租賃的未來應付最低租賃款項總額如下：

經營租賃款項指本集團就其若干員工宿舍及辦公室物業應付之租金。租賃乃經各方磋商，租金固定，租期介乎一至三年。

## 21. CAPITAL COMMITMENTS

		At 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Capital expenditure in respect of the acquisition of property, plant and equipment contracted but not provided for	收購物業、廠房及設備的資本開支，已訂約但尚未撥備	53,389	58,766

## 21. 資本承擔

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### INDUSTRY OVERVIEW

#### Photovoltaic Power Generation Industry

As an important renewable energy source to resolve energy supply dilemma and severe environmental pollutions in China, the photovoltaic power generation has embraced a rapid development in China over the past few years. In 2010, the cumulative photovoltaic installed capacity was only 0.9 gigawatt (“GW”), while by the end of 2016, the cumulative photovoltaic installed capacity has already reached 77.4 GW. The proportion of cumulative photovoltaic installed capacity to cumulative installed capacity for electricity generation in China increased from 0.1% by the end of 2010 to 4.7% by the end of 2016.

The National Development and Reform Commission (“NDRC”) and the National Energy Administration (“NEA”) issued the 13th Five-Year Plan of Solar Power Development (the “13th Five-Year Plan”) in December 2016, which has set an ambitious target for the photovoltaic installed capacity to reach 105 GW by 2020. Implementing the 13th Five-Year Plan, China’s photovoltaic power generation industry maintained rapid growth during the first half of 2017, with its cumulative photovoltaic installed capacity reaching 102 GW by the end of June of 2017.

Due to the strong solar radiation and vast available land resources, northwest China (the “Northwest China”) region, including Shaanxi Province (陝西省), Gansu Province (甘肅省), Qinghai Province (青海省), Ningxia Hui Autonomous Region (“Ningxia”)(寧夏回族自治區) and Xinjiang Uyghur Autonomous Region (新疆維吾爾自治區), belongs to the no.1 resource area zone and boasts great potential for photovoltaic power station construction. In 2016, the cumulative installed capacity in the five provinces of Northwest China reached 30.9 GW, accounted for around 40% of the total cumulative installed capacity in China.

The large scale development of new energy power plants in Northwest China outpaced the growth of local power demand and inter-provincial power transmission capacity, leading to curtailment of electricity generated from photovoltaic power plants in recent years. In order to reduce the curtailment rates of renewable energies, the PRC government implemented several measures including the upgrading of transmission and distribution networks as well as the design of a quota-based system pursuant to which grid operators have to purchase minimum quantities of electricity from photovoltaic power plant operators. Solving the curtailment of renewable energy power generation has also been mentioned as one of the targets in the 13th Five-Year Plan. With the multi-measures implemented by the PRC government, the curtailment issue in Northwest China is anticipated to be alleviated.

### 行業回顧

#### 光伏發電行業

作為解決中國能源供應困境和嚴重環境污染問題的重要可再生能源，光伏發電在過去數年在中國取得迅速發展。於二零一零年，國內光伏發電累計裝機容量僅為0.9吉瓦特(「吉瓦」)，而截至二零一六年底，光伏發電累計裝機容量已達77.4吉瓦。光伏發電累計裝機容量佔國內發電累計裝機容量的百分比由二零一零年底的0.1%增至二零一六年底的4.7%。

國家發展和改革委員會(「國家發改委」)和國家能源局(「能源局」)於二零一六年十二月發佈十三五太陽能發展規劃(「十三五規劃」)，設立於二零二零年前光伏發電裝機容量達到105吉瓦的宏偉目標。得益於十三五規劃的實施，中國的光伏發電行業於二零一七年上半年維持持續迅速增長，截至二零一七年六月底光伏發電累計裝機容量達到102吉瓦。

因日照猛烈且土地資源遼闊，中國西北地區(「中國西北」)包括陝西省、甘肅省、青海省、寧夏回族自治區(「寧夏」)及新疆維吾爾自治區屬於國家資源一類區，極具潛力建設光伏發電站。二零一六年，中國西北五省累計裝機容量達30.9吉瓦，佔中國總累計裝機容量約40%。

中國西北大規模發展新能源電廠的步伐已遠超當地電力需求的增長和跨省區電力傳輸的能力，導致近幾年光伏發電站發電量削減。為減緩可再生能源的削減速度，中國政府實施數項措施，包括升級輸電配電網絡及設計配額機制，要求電網運營商必須向光伏發電站運營商購買最低電量。解決可再生能源發電削減問題亦被列為「十三五」規劃的目標之一。在中國政府實施多項措施後，預計中國西北可再生能源發電削減問題將得到緩解。

## Portable Lighting Products Industry

The development in the global portable lighting products industry in the first half of 2017 appeared to be weak due to the increase in competition. The United States portable lighting market, the principal market of our Group's lighting products, has been highly saturated with numerous firms selling a diverse range of products manufactured both domestically and internationally.

## BUSINESS REVIEW

During the period under review, the core business of the Group was divided into two major segments, which are (i) photovoltaic power generation in the PRC (the "Photovoltaic Power Generation Business"); and (ii) the sales of lighting products including portable lighting products, shades for the lamps and furniture set and other home accessory products (the "Lighting Products Business").

Benefiting from the commencement of the Photovoltaic Power Generation Business in mid-2016, the Group's operation delivered a strong improvement in terms of revenue and profitability during the first half of 2017 as compared with the corresponding period in 2016. For the six months ended 30 June 2017, the Group's revenue grew approximately 115% to approximately HK\$444.2 million as compared with the corresponding period in 2016, mainly contributed by the revenue contribution from the Photovoltaic Power Generation Business. Profit attributable to owners of the Company was approximately HK\$202.9 million for the six months ended 30 June 2017 as compared with a loss of approximately HK\$1.4 million for the six months ended 30 June 2016. The turnaround for the six months ended 30 June 2017 was mainly attributable to the profit contribution of the Photovoltaic Power Generation Business and improvement of profitability of the Lighting Products Business.

## Photovoltaic Power Generation Business

The Group's photovoltaic power generation project (the "Photovoltaic Power Generation Project") in Yinchuan City, Ningxia has been operated smoothly and has been bringing stable income to the Group since the commencement of operation in the second half of 2016. As confirmed by the State Grid Corporation of China, for the six months ended 30 June 2017, the Group has generated an aggregate of 309.1 million kilowatt-hour power and the Photovoltaic Power Generation Business has continued to contribute a significant portion to the Group's revenue, accounting for approximately 57% of the Group's revenue for the period. With a full year's operation since mid-2016, the Photovoltaic Power Generation Business has become the key growth driver of the Group's profit, contributing approximately 95% of the Group's total segment profit for the six months ended 30 June 2017.

## 移動式照明產品行業

受競爭加劇影響，全球移動式照明產品行業於二零一七年上半年發展低迷。美國移動式照明市場（本集團照明產品的主要市場）高度飽和，許多公司競相出售各種各樣的國內外照明產品。

## 業務回顧

於回顧期間，本集團的核心業務分為兩個主要分部，即(i)於中國從事光伏發電業務（「光伏發電業務」）；及(ii)銷售照明產品（包括移動式照明產品、燈罩以及傢具組合及其他家居飾品（「照明產品業務」）。

受益於光伏發電業務於二零一六年中起展開，二零一七年上半年與二零一六年同期相比，本集團營運於收益及盈利方面錄得大幅改善。截至二零一七年六月三十日止六個月，本集團的收益與二零一六年同期相比增長約115%至約444,200,000港元，主要由於光伏發電業務貢獻的收益所致。截至二零一七年六月三十日止六個月，本公司擁有人應佔溢利約202,900,000港元，而截至二零一六年六月三十日止六個月則為虧損1,400,000港元。二零一七年六月三十日止六個月轉虧為盈主要由於光伏發電業務的溢利貢獻和照明產品業務盈利能力提升所致。

## 光伏發電業務

本集團於寧夏銀川市的光伏發電項目（「光伏發電項目」）自二零一六年下半年開始平穩運作並為本集團帶來了穩定收益。經中國國家電網公司確認，截至二零一七年六月三十日止六個月，本集團共發電309,100,000千瓦時，光伏發電業務繼續成為本集團重要收益來源，佔本集團期內收益約57%。光伏發電業務自二零一六年年中起已運作完整一年，遂已躍升為本集團溢利的重要增長動力，貢獻本集團截至二零一七年六月三十日止六個月分部溢利總額的約95%。

The segment profit margin of the Photovoltaic Power Generation Business is approximately 84.8%. As the Group did not generate any revenue from the Photovoltaic Power Generation Business for the six months ended 30 June 2016, no comparative figures for the corresponding period are available.

### Lighting Products Business

North America is the principal market of the Group's lighting products and due to the keen competition in such market, the revenue of Lighting Products Business for the six months ended 30 June 2017 dropped 7% to approximately HK\$191.3 million (2016: HK\$206.7 million). Nevertheless, for the six months ended 30 June 2017, with the Group's increased efforts in cost control and improvement of operating efficiency, segment profit margin of the Lighting Products Business improved to 6.1% (2016: 3.4%) and the segment profit increased to approximately HK\$11.6 million (2016: HK\$7.0 million).

## OUTLOOK AND PROSPECTS

### Photovoltaic Power Generation Business

Towards the end of 2016, NDRC and NEA set ambitious targets for China's photovoltaic industry in the 13th Five-Year Plan, showing great determination to develop clean energy. In addition to the implementation of various measures to resolve curtailment problems, the PRC government issued series of favourable tax policies for photovoltaic power generation, including 50% value added tax exemption and 100% enterprise income tax exemption in the first three years since the commencement of operation of the power plants and 50% exemption in the following three years.

In accordance with the implementation of national poverty alleviation strategies, NDRC and NEA jointly announced the Opinions on the Implementation of Solar Energy for Poverty Alleviation Programme (the "Opinion") in 2016, which stated that solar energy was suitable for deploying in household, village and larger scale centralised power plants, considering it is clean, environmental friendly, technologically mature and able to generate stable revenue. Ningxia is one of the core districts for the implementation of photovoltaic poverty alleviation policies as set out in the Opinion.

光伏發電業務的分部利潤率約為84.8%。由於本集團於截至二零一六年六月三十日止六個月自光伏發電業務並無取得任何收益，故無法獲取該期間的比較數字。

### 照明產品業務

北美為本集團照明產品的主要市場，因該市場競爭激烈，截至二零一七年六月三十日止六個月，照明產品業務的收益下跌7%至約191,300,000港元(二零一六年：206,700,000港元)。儘管如此，鑒於本集團就成本控制及改善營運效率方面的持續努力，於截至二零一七年六月三十日止六個月，照明產品業務分部利潤率改善至6.1%(二零一六年：3.4%)，分部溢利增至約11,600,000港元(二零一六年：7,000,000港元)。

### 前景及展望

#### 光伏發電業務

在二零一六年年末，國家發改委及能源局於「十三五」規劃內為中國的光伏發電定下宏偉目標，展現國家發展清潔能源的決心。除了針對清潔能源縮減問題實施多項措施之外，中國政府亦為光伏發電出台一系列稅務優惠政策，包括增值稅即徵即退50%以及光伏發電廠營運首三年免徵企業所得稅，隨後三年減半徵收企業所得稅。

為配合實施國家扶貧戰略，國家發改委與能源局於二零一六年聯合發佈《關於實施光伏發電扶貧工作的意見》(「意見」)。意見指出，光伏發電清潔環保，技術成熟，收益穩定，既適合建設戶用和村級小電站，也適合建設較大規模的集中式電站。意見亦將寧夏列為實施光伏扶貧政策的重點地區之一。

In addition, local governments of provinces in Northwest China region, which has the most photovoltaic installed capacity in China, have regarded photovoltaic industry as one of the strategic industries for their local economies and are willing to provide favourable business conditions for photovoltaic power generation operators. It is expected that China's photovoltaic industry will continue its sustained and steady growth during the second half of 2017, in view of the favourable national and provincial policies and increasingly improved technologies.

Looking forward to the second half of 2017, premised on the success of its Photovoltaic Power Generation Project, the Group intends to focus on and further direct resources for the further expansion of its Photovoltaic Power Generation Business in accordance with national and provincial policies. The Group will continue to look for opportunities to strengthen its capabilities and diversify its operation model in this segment, including but not limited to participation in the poverty alleviation program, photovoltaic agriculture project and other national or regional photovoltaic programs to achieve sustainable development of its Photovoltaic Power Generation Business. The Directors are positive and full of confidence for the Group's Photovoltaic Power Generation Business in the second half of 2017.

### **Lighting Products Business**

The Group expects fierce competition will continue in its principal markets for the next half of 2017. The Group will use its best endeavor to implement stringent cost control measures so as to improve profitability of its Lighting Products Business. With a view to achieve better return to the shareholders, the Group will regularly review its Lighting Products Business's operating and financial conditions to develop a business strategy that is more responsive to market development and environmental change.

此外，在擁有全國最多光伏發電裝機容量的中國西北地區，當地各省政府視光伏發電行業為當地經濟的戰略性行業之一，願意為光伏發電站運營商創造有利的營商環境。鑒於國家和各省相繼出台多項優惠政策，加上科技進步日新月異，我們預期二零一七年下半年中國的光伏行業將保持增長勢頭，實現穩健發展。

展望二零一七年下半年，建基於光伏發電項目的成功經驗，本集團擬遵循國家及各省政策，專注及進一步分配資源至其光伏發電業務以進一步擴展該業務。本集團將繼續物色機會，進一步鞏固該分部的實力及使其營運模式更富多元化，包括但不限於參與扶貧項目，農光互補項目及其他國家和地區的光伏項目，以期實現光伏發電業務的可持續發展。董事對本集團光伏發電業務於二零一七年下半年的前景倍感樂觀並充滿信心。

### **照明產品業務**

本集團預期二零一七年下半年其主要市場的競爭將日趨激烈，本集團將盡最大努力執行嚴格的成本控制措施，以提升照明產品業務的盈利能力。為了給股東帶來更佳回報，本集團將定期檢討照明業務的經營及財務狀況，從而制定一套更加符合市場發展和環境變化的可持續發展的經營策略。

## FINANCIAL REVIEW

### Segment Information

The Group reported its financial information by two segments: (i) photovoltaic power generation in the PRC and (ii) sale of lighting products including portable lighting products, shades for the lamps and furniture set and other home accessory products. The table below is an analysis of the Group's revenue, segment profit and segment profit margin of its operation by segment for the six months ended 30 June 2016 and 2017.

### 財務回顧

#### 分部資料

本集團按兩個分部報告其財務資料：(i)於中國的光伏發電及(ii)銷售照明產品，包括移動式照明產品、燈罩及傢具組合及其他家居飾品。截至二零一六年及二零一七年六月三十日止六個月，本集團按分部劃分的其經營收益、分部收益及分部利潤率的分析列表如下。

		For the six months ended 30 June 截至六月三十日止六個月							
		2017 二零一七年				2016 二零一六年			
		Revenue	% of Revenue	Segment Profit	Segment Profit Margin	Revenue	% of Revenue	Segment Profit (Loss)	Segment Profit Margin
		收益 HK\$'000 千港元	佔收益 百分比	分部溢利 HK\$'000 千港元	利潤率 (%)	收益 HK\$'000 千港元	佔收益 百分比	分部溢利 (虧損) HK\$'000 千港元	利潤率 (%)
Photovoltaic power generation	光伏發電	252,828	57	214,303	84.8	-	-	(280)	N/A 不適用
Sales of lighting products	銷售照明產品	191,323	43	11,592	6.1	206,703	100	7,042	3.4
Total	總計	444,151	100	225,895	50.9	206,703	100	6,762	3.3

### Revenue

During the six months ended 30 June 2017, revenue of the Group was derived from photovoltaic power generation and sale of lighting products amounting to approximately HK\$444.2 million, representing an increase of approximately 115% from approximately HK\$206.7 million for the six months ended 30 June 2016. The significant increase in revenue was mainly attributable to the revenue contribution from the Photovoltaic Power Generation Business.

### 收益

截至二零一七年六月三十日止六個月，本集團收益來自於光伏發電及銷售照明產品約為444,200,000港元，較截至二零一六年六月三十日止六個月的約206,700,000港元增加約115%。收益大幅增加乃主要由於來自光伏發電業務的收益貢獻所致。

### Gross profit and gross profit margin

During the six months ended 30 June 2017, the gross profit of the Group increased by approximately 589% from approximately HK\$34.7 million for the corresponding period in 2016 to approximately HK\$239.2 million. The gross profit margin of the Group improved from approximately 16.8% for the six months ended 30 June 2016 to approximately 53.9% for the corresponding period in 2017. The significant increase in both gross profit and gross profit margin of the Group for the period was attributable to the contribution of the Photovoltaic Power Generation Business while the gross profit margin of which was higher compared with the Lighting Product Business.

### 毛利及毛利率

截至二零一七年六月三十日止六個月，本集團的毛利由二零一六年同期的約34,700,000港元增加約589%至約239,200,000港元。本集團毛利率由截至二零一六年六月三十日止六個月的約16.8%增加至二零一七年同期的約53.9%。本期間本集團毛利及毛利率大幅增加乃由於光伏發電業務的貢獻所致及該業務的毛利率高於照明產品業務的毛利率。

## Operating costs

During the six months ended 30 June 2017, the total operating cost increased to approximately HK\$43.4 million, representing an increase of approximately 27% from approximately HK\$34.2 million for the corresponding period in 2016. The increase in operating cost was primarily due to operating expenses in developing the Photovoltaic Power Generation Business.

## Finance Costs

The Group recorded finance costs amounting to approximately HK\$4.6 million for the six months ended 30 June 2017 (for the six months ended 30 June 2016: nil). The Group incurred such finance costs during the period mainly due to the interest expenses on bank borrowings, the proceeds of which were primarily used to support the development of the Photovoltaic Power Generation Business and general working capital needs for the Group's corporate office.

## Profit attributable to owners of the Company

Profit attributable to owners of the Company of approximately HK\$202.9 million was recorded for the six months ended 30 June 2017, as compared with a loss of approximately HK\$1.4 million attributable to owners of the Company for the corresponding period in 2016. Earnings per share was 35.75 HK cents for the six months ended 30 June 2017, as compared with loss per share of 0.28 HK cents for the corresponding period in 2016.

## LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2017, cash and cash equivalents of the Group were approximately HK\$177.3 million, representing a decrease of 44% from approximately HK\$316.3 million as at 31 December 2016. This was mainly due to cash outflow for development of Photovoltaic Power Generation Business and the general working capital needs for the Group's corporate office.

For the six months ended 30 June 2017, the Group's primary source of funding included cash generated from its operating activities and bank borrowings.

As at 30 June 2017, the Group had total bank borrowings of HK\$269.5 million (31 December 2016: HK\$250.0 million). The Group's current ratio (current asset divided by current liabilities) was 2.4 times as at 30 June 2017, which was improved from 2.2 times as at 31 December 2016. Considering the Group's current level of cash and bank balances and expected improvement in cash inflow from operation, the Board is confident that the Group will have sufficient resources to meet its financial needs for its current operations. Since photovoltaic projects require substantial capital investments for developing and constructing photovoltaic power plants at its initial stage, the Group may require new funding in case of pursuing new business opportunities.

## 經營成本

截至二零一七年六月三十日止六個月，總經營成本增加至約43,400,000港元，較截至二零一六年同期的34,200,000港元增加約27%。經營成本增加乃主要由於發展光伏發電業務的經營開支所致。

## 財務費用

截至二零一七年六月三十日止六個月，本集團錄得財務費用約4,600,000港元（截至二零一六年六月三十日止六個月：無）。本集團期內產生有關財務費用乃主要由於動用銀行借款的利息開支所致。有關所得款項主要用於支持光伏發電業務的發展以及本集團企業辦公室的一般營運資金需求。

## 本公司擁有人應佔溢利

截至二零一七年六月三十日止六個月，本公司擁有人應佔溢利約為202,900,000港元，而截至二零一六年同期則為虧損約1,400,000港元。截至二零一七年六月三十日止六個月的每股盈利為每股35.75港仙，而二零一六年同期為每股虧損0.28港仙。

## 流動資金及財務資源

於二零一七年六月三十日，本集團現金及現金等值物約為177,300,000港元，較於二零一六年十二月三十一日的約316,300,000港元減少44%。這主要由於為發展光伏發電業務而導致現金流出以及本集團企業辦公室的一般營運資金需求所致。

截至二零一七年六月三十日止六個月，本集團的主要資金來源包括自其經營活動產生之現金及銀行借款。

於二零一七年六月三十日，本集團的總銀行借款為269,500,000港元（二零一六年十二月三十一日：250,000,000港元）。本集團的流動比率（即流動資產除以流動負債）從二零一六年十二月三十一日的2.2倍提升至二零一七年六月三十日的2.4倍。考慮到本集團現金及銀行結餘的現有水平，以及經營所得現金流入預期會有所改善，董事會深信，本集團將會擁有充裕資源滿足其現有經營業務的財政需求。由於光伏項目於初期階段需要大量資金投入用於發展及建設光伏發電廠，故如有新業務機遇，本集團可能需拓展新的融資途徑。

## INTERIM DIVIDEND

The Board has resolved not to recommend any interim dividend for the six months ended 30 June 2017 (2016: Nil).

## CAPITAL STRUCTURE

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of (i) net debt, which includes the bank borrowing, (ii) net cash and cash equivalents, and (iii) equity attributable to owners of the Group, comprising issued capital and reserves. As at 30 June 2017, net gearing ratio was 10.2% (31 December 2016: net cash). This ratio is based on bank borrowings less cash and cash equivalents and pledged bank deposit dividend by total equity.

As at 30 June 2017, the interest-bearing bank borrowings of the Group, which are all repayable within one year was approximately HK\$269.5 million (31 December 2016: HK\$250.0 million). All of the interest-bearing bank borrowings of the Group as at 30 June 2017 are denominated in HK\$ and among which HK\$250.0 million carries interest at Hong Kong Interbank Offered Rate ("HIBOR") plus 2.95% per annum ("Loan A") (31 December 2016: HIBOR plus 3% per annum) and HK\$19.5 million carries interest at HIBOR plus 1.7% per annum ("Loan B"). As at 30 June 2017 and 31 December 2016, Loan A is secured by a pledge of 252,600,000 ordinary Shares of HK0.01 each held by Fung Teng Enterprises Limited, which is wholly-owned by Mr. Dang Yanbao, the Chairman and executive Director of the Company. Loan B was raised during the six months ended 30 June 2017 which is secured by a bank deposit of RMB20,000,000 (equivalent to HK\$22,989,000) as at 30 June 2017.

As at 30 June 2017, the Group's cash and cash equivalents were mainly held in Renminbi, US dollars and HK dollars.

The Directors shall review the capital structure regularly, taking into account the cost of capital and the associated risks. Based on recommendations of the Board, the Group will maintain an appropriate capital structure accordingly.

## 中期股息

董事會議決不建議派發截至二零一七年六月三十日止六個月之任何中期股息(二零一六年：無)。

## 資本架構

本集團管理其資本，旨在透過在債務與權益間作出最佳平衡，確保本集團的實體可持續經營，亦為股東締造最大回報。本集團的整體策略與往年維持不變。

本集團的資本架構包括本集團的(i)債務淨額，包括銀行借款；(ii)現金淨額及現金等值物；及(iii)本集團擁有人應佔權益(包括已發行股本及儲備)。截至二零一七年六月三十日，淨資本負責比率為10.2%(截至二零一六年十二月三十一日：現金淨額)。該資本負債比率乃根據銀行借款減現金及現金等值物以及已抵押銀行存款除以權益總額計算。

於二零一七年六月三十日，將於一年內償還的本集團計息銀行借款為約269,500,000港元(二零一六年十二月三十一日：250,000,000港元)。本集團於二零一七年六月三十日之所有計息銀行借款以港元計息，其中，250,000,000港元按香港銀行同業拆息(「香港銀行同業拆息」)加2.95厘之年利率計息(「貸款A」)(二零一六年十二月三十一日：香港銀行同業拆息加3厘之年利率)以及19,500,000港元按香港銀行同業拆息加1.7厘之年利率計息(「貸款B」)。於二零一七年六月三十日及二零一六年十二月三十一日之貸款A，由本公司主席兼執行董事黨彥寶先生全資擁有之峰騰企業有限公司所持252,600,000股每股0.01港元之普通股股份作抵押。於二零一七年六月三十日之貸款B乃於截至二零一七年六月三十日止六個月內取得，並由銀行存款人民幣20,000,000元(相當於22,989,000港元)作抵押。

於二零一七年六月三十日，本集團的現金及現金等值物主要以人民幣、美元及港元持有。

董事定期檢討資本結構，考慮資本成本及資本相關風險。本集團會根據董事會的建議相應維持其適當的資本結構。

## GROUP'S EMOLUMENT POLICY

The Directors' fees are determined by the Board as authorised by the shareholders of the Company in the annual general meeting. The Board shall consider the recommendation of the remuneration committee of the Company with reference to the Directors' duties, responsibilities and performance and the results of the Group. Each executive Director may also receive a year-end bonus in respect of each financial year. The amount of such bonus will be determined by the Board with reference to the recommendation of the Remuneration Committee.

As at 30 June 2017, the Group has a total of nine (31 December 2016: nine) Directors and employed 196 (31 December 2016: 189) employees. Total staff costs, including Directors' emoluments, amounted to approximately HK\$22.7 million for the six months ended 30 June 2017 (2016: HK\$19.3 million). The Group's remuneration policies were determined with reference to the performance, qualification and experience of individual employee, as well as the results of the Group and the market conditions. The Group also provided discretionary bonus, medical insurance and provident fund to employees. The Company adopted a share option scheme on 21 June 2012, under which the Company can grant options to, among others, employees of the Group to subscribe for Shares for rewarding them for their contributions to the Group and providing incentives to them to optimise their future contributions to the Group. Up to the date of this report, no share option has been granted under the share option scheme.

## CONTINGENT LIABILITIES

As at 30 June 2017 and 31 December 2016, the Group did not have any contingent liabilities.

## SIGNIFICANT INVESTMENTS

The Company has completed the development of the Photovoltaic Power Generation Project. Save as disclosed in this report, the Group did not have any other significant investments as at 30 June 2017.

## FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

In view of the positive development of the Photovoltaic Power Generation Business of the Group, the Group may from time to time consider taking appropriate opportunities for expansion of its photovoltaic power generation capacity through participation in or acquisition of new projects. Save as disclosed herein, there was no specific plan for material investments or capital assets as at 30 June 2017. In the event that the Group is engaged in any plan for material investments or capital assets, the Company will publish announcement(s) and comply with the relevant Listing Rules as and when appropriate.

## 本集團的薪酬政策

董事袍金由董事會於股東週年大會獲得本公司股東授權後釐定。董事會將考慮本公司薪酬委員會在參考各董事的職務、責任及表現和本集團的業績後所提供的推薦意見釐定。各執行董事亦可能就每個財政年度獲得年終花紅。該等花紅的金額將由董事會參照薪酬委員會提供的推薦意見而釐定。

於二零一七年六月三十日，本集團有合共9名(二零一六年十二月三十一日：9名)董事及196名(二零一六年十二月三十一日：189名)員工。截至二零一七年六月三十日止六個月，總僱員開支(包括董事酬金)約為22,700,000港元(二零一六年：19,300,000港元)。本集團的薪酬政策是按照個人表現、資歷及經驗，以及本集團業績及市場環境而釐定。本集團提供酌情花紅、醫療保險及公積金。本公司於二零一二年六月二十一日採納購股權計劃，據此，本公司可授出購股權予(其中包括)本集團僱員以認購股份，以此獎勵他們對本集團所作出的貢獻，並激勵僱員日後對本集團作出貢獻。截至本報告日期，概無根據該購股權計劃授出任何購股權。

## 或有負債

於二零一七年六月三十日及二零一六年十二月三十一日，本集團並無任何重大或有負債。

## 重大投資

本集團已完成發展光伏發電項目。除本報告所披露者外，本集團於二零一七年六月三十日並無任何其他重大投資。

## 重大投資或資本資產的未來計劃

鑒於本集團光伏發電業務發展勢頭積極，本集團可不時透過參與或收購新項目，物色良機拓展其光伏發電容量。除本報告所披露者外，於二零一七年六月三十日並無重大投資或資本資產的具體計劃。倘本集團參與任何重大投資或資本資產計劃，本公司將適時遵照有關上市規則刊發公告。

## MATERIAL ACQUISITIONS OR DISPOSALS

During the six months ended 30 June 2017, there was no material acquisition or disposal of subsidiaries, associated companies and joint ventures by the Group.

## CHARGES ON ASSETS

As at 30 June 2017, the Group has general banking facilities of HK\$5,000,000 (31 December 2016: HK\$5,000,000) which is secured by the Group's land and building with carrying amount of approximately HK\$802,000 (31 December 2016: HK\$844,000) and Loan B is secured by a bank deposit of RMB20,000,000 (equivalent to HK\$22,989,000).

## FOREIGN EXCHANGE EXPOSURE

During the period under review, a significant portion of the revenue of the Group was denominated in Renminbi while the Group has transactions denominated in US dollars and bank loans drawn in HK dollars, and accordingly the Group was exposed to foreign exchange risk.

Save as disclosed herein, the amounts of other foreign currencies involved in the Group's operation for the six months ended 30 June 2017 were insignificant. Our Group did not have a foreign currency hedging policy and did not employ any financial instrument for hedging purpose during the six months ended 30 June 2017. However, the management monitored foreign exchange exposure closely to keep the net exposure to an acceptable level.

## CAPITAL COMMITMENT

As at 30 June 2017, the Group's capital commitment amounted to approximately HK\$53.4 million (31 December 2016: HK\$58.8 million) in respect of property, plant and equipment contracted but not provided for.

## 重大收購或出售

截至二零一七年六月三十日止六個月內，本集團並無有關附屬公司、聯營公司及合資企業的重大收購或出售。

## 抵押資產

於二零一七年六月三十日，本集團有一般銀行信貸融資額5,000,000港元(二零一六年十二月三十一日：5,000,000港元)，乃由本集團的土地及樓宇作抵押，其賬面值約為802,000港元(二零一六年十二月三十一日：844,000港元)以及貸款B由銀行存款人民幣20,000,000元(相當於22,989,000港元)作抵押。

## 外匯風險

於回顧期間，本集團絕大部分收益以人民幣計值，然而本集團有以美元計值的交易及以港元提取的銀行貸款，故本集團須承受外匯風險。

除本報告所披露者外，於截至二零一七年六月三十日止六個月內，本集團業務所涉及的其他外幣金額甚小。於截至二零一七年六月三十日止六個月內，本集團並無外幣對沖政策且並無使用任何金融工具作對沖用途。然而，管理層密切監察外匯風險以將淨風險維持在可接受水平。

## 資本承擔

於二零一七年六月三十日，本集團就收購物業、廠房及設備之已訂約但未撥備資本承擔約為53,400,000港元(二零一六年十二月三十一日：58,800,000港元)。

## CORPORATE GOVERNANCE

The Company endeavors to maintain high standard of corporate governance for the enhancement of shareholders' value and provide transparency, accountability and independence. The Company has complied with the required code provisions set out in the Corporate Governance Code (the "Code") contained in Appendix 14 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the "Listing Rules") during the six months ended 30 June 2017, except for the following deviation:

Pursuant to the code C.2.5 of the Code, an issuer should have an internal audit function. The Company did not have an internal audit function for the six months ended 30 June 2017. The Board has reviewed the need to set up an internal audit function based on the size and complexity of the operations of the Group. In August 2017, an independent internal audit consultant was engaged to conduct analysis and review on the internal control function of a principal operating subsidiary and the consultant shall provide recommendations to the Board for the year ending 31 December 2017.

### Compliance with the Model Code for Securities Transactions

During the six months ended 30 June 2017, the Group adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code") as the code of conduct regarding Directors' securities transactions in securities of the Company. Upon specific enquiry, each Director confirmed that during his tenure in the six months ended 30 June 2017, he had fully complied with the required standard of dealings and there was no event of non-compliance.

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATION

As at 30 June 2017, the interest or short position in the Shares, underlying Shares or debentures of the Company or shares, underlying shares or debentures of any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO") of the Directors or the chief executive of the Company that: (a) was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which the Directors are taken or deemed to have under such provisions of the SFO); (b) were in the register required to be kept pursuant to section 352 of the SFO; and (c) were notified to the Company and the Stock Exchange pursuant to the Model Code are set out as follows:

## 企業管治

本公司致力維持高水準之企業管治以提升股東價值，並提供透明度、問責性和獨立性。本公司於截至二零一七年六月三十日止六個月已遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載企業管治守則（「守則」）載列的必守守則條文，惟下述偏離除外：

根據守則的守則條文C.2.5，發行人應設有內部審核職能。本公司於截至二零一七年六月三十日止六個月內並無設立內部審核職能。董事會基於本集團經營的規模及複雜程度已檢討設立內部審核職能的需要。於二零一七年八月委聘一名獨立內部審核顧問分析及檢討一間主要營運附屬公司的內部審核職能，該顧問將於截至二零一七年十二月三十一日止年度向董事會作出推薦建議。

### 遵守證券交易的標準守則

截至二零一七年六月三十日止六個月內，本集團已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為規管董事就本公司證券進行證券交易之行事守則。經特定查詢後，各董事均已確認，彼等於截至二零一七年六月三十日止六個月內的在任期間已各自全面遵守標準守則所載的必要準則，亦無發生任何違規事件。

## 董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉

於二零一七年六月三十日，董事或本公司主要行政人員於股份、相關股份或債券或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債券中擁有：(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括根據證券及期貨條例董事擁有或被視為擁有之權益及淡倉）；(b)根據證券及期貨條例第352條須予記錄；及(c)根據標準守則須知會本公司及聯交所的權益或淡倉載列如下：

## Interests in the Shares, underlying Shares and debentures of the Company

於本公司的股份、相關股份及債券的權益

Name of Director 董事姓名	Capacity and nature of interest 身份及權益性質	Number of Shares 股份數目 (Note 1) (附註1)	Percentage of the Company's issued share capital 佔本公司已發行股本百分比 (approximate) (概約)
Dang Yanbao (Note 2) 黨彥寶(附註2)	Interest of controlled corporation 於受控制法團的權益	360,000,000(L)	63.41%
	Interest of controlled corporation 於受控制法團的權益	252,600,000(S)	44.50%

Note:

- The letter "L" denotes a long position in the interest in the share capital of the Company. The letter "S" denotes a short position in the interest in the share capital of the Company.
- Mr. Dang Yanbao, the Chairman and an executive Director of the Company, is the sole shareholder and sole director of Fung Teng Enterprises Limited ("Fung Teng Enterprises") and is therefore deemed to be interested in 360,000,000 Shares held by Fung Teng Enterprises under the SFO, among which 252,600,000 Shares were pledged in favour of Bank of Shanghai (Hong Kong) Limited as a security for a revolving credit facility up to a maximum aggregate amount of HK\$250,000,000 provided to the Company by Bank of Shanghai (Hong Kong) Limited.

附註：

- 「L」指於本公司股本中權益之好倉。「S」指於本公司股本中權益之淡倉。
- 根據證券及期貨條例，本公司主席及執行董事黨彥寶先生為峰騰企業有限公司(「峰騰企業」)之唯一股東及唯一董事，故其被視為於峰騰企業所持有的360,000,000股股份中擁有權益，其中252,600,000股股份已質押予上海銀行(香港)有限公司，作為上海銀行(香港)有限公司向本公司提供總額最多不超過250,000,000港元之循環信貸融資之擔保。

## Interests in shares, underlying shares and debentures of the associated corporations of the Company

於本公司相聯法團的股份、相關股份及債券的權益

Name of Director 董事姓名	Name of associated corporation 相關聯法團名稱	Capacity and nature of interest 身份及權益性質	Number of share(s) 股份數目	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比 (approximate) (概約)
Dang Yanbao (Note 3) 黨彥寶(附註3)	Fung Teng Enterprises 峰騰企業	Beneficial owner 實益擁有人	1	100%

Note:

- As at 30 June 2017, Fung Teng Enterprises held 360,000,000 Shares, Mr. Dang Yanbao is the sole shareholder and sole director of Fung Teng Enterprises. As such, Mr. Dang Yanbao is deemed to be interested in all the 360,000,000 Shares in which Fung Teng Enterprises is interested by virtue of the SFO.

附註：

- 於二零一七年六月三十日，峰騰企業持有360,000,000股股份，黨彥寶先生為峰騰企業唯一股東及唯一董事。因此，根據證券及期貨條例，黨彥寶先生被視為於峰騰企業擁有權益之全部360,000,000股股份中擁有權益。

Save as disclosed, as at 30 June 2017, none of the Directors, chief executive of the Company or their respective associates had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which the Directors are taken or deemed to have under such provisions of the SFO); or (b) were recorded in the register required to be kept pursuant to section 352 of the SFO; or (c) were notified to the Company and the Stock Exchange pursuant to the Model Code.

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND DEBENTURES OF THE COMPANY

As at 30 June 2017, so far as is known to the Directors and chief executive of the Company, the persons/companies, other than a Director or chief executive of the Company, who had interests or short positions in the Shares and underlying Shares of the Company which 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 which were recorded in the register required to be kept under section 336 of the SFO are set out as follows:

#### Interests in the Shares, underlying Shares and debentures of the Company

除所披露者外，於二零一七年六月三十日，概無董事、本公司主要行政人員或其各自的聯繫人於本公司的股份、相關股份或債券或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中擁有：(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(包括根據證券及期貨條例董事擁有或被視為擁有之權益及淡倉)；或(b)根據證券及期貨條例第352條須予記錄；或(c)根據標準守則須知會本公司及聯交所的權益或淡倉。

#### 主要股東於本公司股份及債券的權益及淡倉

於二零一七年六月三十日，就董事及本公司主要行政人員所知悉，於本公司股份及相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部的條文向本公司披露之權益或淡倉；或根據證券及期貨條例第336條須予記錄之權益或淡倉的人士／公司(除董事及本公司主要行政人員以外)載列如下：

#### 於本公司的股份、相關股份及債券的權益

Name of shareholder 股東名稱	Capacity and nature of interest 身份及權益性質	Number of Shares 股份數目 (Note 1) (附註1)	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比 (approximate) (概約)
Fung Teng Enterprises (Notes 2 and 3) 峰騰企業 (附註2及3)	Beneficial owner 實益擁有人	360,000,000(L)	63.41%
	Beneficial owner 實益擁有人	252,600,000(S)	44.50%

Note:

1. The letter “L” denotes a long position in the interest in the share capital of the Company. The letter “S” denotes a short position in the interest in the share capital of the Company.
2. Fung Teng Enterprises, a company incorporated in BVI with limited liability, is an investment holding company with the entire issued share capital held by Mr. Dang Yanbao, the Chairman and an executive Director of the Company, as at 30 June 2017.
3. Fung Teng Enterprises beneficially owned 360,000,000 Shares in the Company, among which 252,600,000 Shares were pledged in favour of Bank of Shanghai (Hong Kong) Limited as a security for a revolving credit facility up to a maximum aggregate amount of HK\$250,000,000 provided to the Company by Bank of Shanghai (Hong Kong) Limited.

Save as disclosed above, so far as is known to the Directors and chief executive of the Company, no other the persons/companies, other than a Director or chief executive of the Company, who had interests or short positions in the Shares and underlying Shares of the Company which 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 which were recorded in the register required to be kept under section 336 of the SFO.

### SHARE OPTION SCHEME

The Company adopted a share option scheme (the “Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Since the Scheme was effective on 21 June 2012, no share option was granted, exercised, cancelled or lapsed under the Scheme during the period under review and there was no outstanding share option under the Scheme as at 30 June 2017.

### RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than as disclosed under the sections “Share Option Scheme” above, at no time during the six months ended 30 June 2017 was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executives of the Company or their respective associates (as defined in the Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate.

附註：

1. 「L」指本公司股本中權益之好倉。「S」指本公司股本中權益之淡倉。
2. 峰騰企業，於英屬處女群島註冊成立為有限公司，其為一家投資控股公司，於二零一七年六月三十日，其全部已發行股本由本公司主席及執行董事黨彥寶先生擁有。
3. 峰騰企業實益擁有本公司360,000,000股股份，其中252,600,000股股份已質押予上海銀行(香港)有限公司，作為上海銀行(香港)有限公司向本公司提供總額最多不超過250,000,000港元之循環信貸融資之擔保。

除上文披露者外，就董事及本公司主要行政人員所知悉，概無任何其他人士／公司(除本公司董事或主要行政人員外)於本公司股份及相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部的條文向本公司披露之權益或淡倉；或根據證券及期貨條例第336條須予記錄之權益或淡倉。

### 購股權計劃

本公司採納一項購股權計劃(「該計劃」)，目的是為對本集團的經營成就作出貢獻的合資格參與者提供鼓勵和獎賞。自該計劃於二零一二年六月二十一日生效以來，本公司於回顧期間概無根據該計劃授出、行使、註銷或失效任何購股權，及於二零一七年六月三十日，該計劃項下並無任何尚未行使之購股權。

### 購入股份或債券的權利

除上文「購股權計劃」章節所披露者外，於截至二零一七年六月三十日止六個月內，本公司或其任何附屬公司或其任何同系附屬公司概無訂立任何安排，致使董事或本公司主要行政人員或彼等各自的聯繫人(定義見上市規則)有權認購本公司或其任何相聯法團(定義見證券及期貨條例)的證券，或可藉購入本公司或任何其他法人團體的股份或債券而獲利。

## CHANGES IN INFORMATION OF DIRECTORS

During the reporting period, the changes in information of Directors to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are as follows:

Mr. Gao Jianjun, an executive Director of the Company ceased to act as an executive director of China Coal Energy Company Limited (a company listed on the Stock Exchange, stock code: 1898) on 17 March 2017.

Dr. Tyen Kan Hee Anthony, an independent non-executive Director, has ceased his office as an independent director of Entertainment Gaming Asia Inc., a company listed on the NASDAQ, since July 2017.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2017, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Shares of the Company.

## AUDIT COMMITTEE

The Company has established an audit committee (the "Audit Committee") with written terms of reference which have been updated from time to time in compliance with the code provisions set out in the Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control systems of the Group. As at 30 June 2017, the Audit Committee comprises three independent non-executive Directors, namely Dr. Tyen Kan Hee, Anthony (chairman of the Audit Committee), Mr. Xia Zuoquan and Mr. Guo Xuewen.

The unaudited condensed financial statements of the Company for the six months ended 30 June 2017 have been reviewed by the Audit Committee. Deloitte Touche Tohmatsu, the Group's auditor, has carried out a review of the Group's unaudited condensed consolidated financial statements for the six months ended 30 June 2017, which is prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants.

## 董事資料變更

於報告期內需根據上市規則第13.51B(1)條披露的董事資料變動如下：

本公司執行董事高建軍先生於二零一七年三月十七日辭任中國中煤能源有限公司(聯交所上市公司，股份代號：1898)執行董事。

獨立非執行董事田耕熹博士自二零一七年七月起辭任Entertainment Gaming Asia Inc.(於納斯達克資本市場上市)之獨立董事。

## 購買、出售或贖回上市證券

於截至二零一七年六月三十日止六個月，本公司或其任何附屬公司並無購買、贖回或出售任何本公司股份。

## 審核委員會

本公司已成立審核委員會(「審核委員會」)，並以不時更新的書面方式訂明其職權範圍以遵守守則所載的守則條文。審核委員會的主要職責為審閱及監督本集團的財務申報程序及內部監控機制。於二零一七年六月三十日，審核委員會由三名獨立非執行董事組成，即田耕熹博士(審核委員會主席)、夏佐全先生及郭學文先生。

本公司截至二零一七年六月三十日止六個月之未經審核簡明財務報表已由審核委員會審閱。本集團之核數師德勤•關黃陳方會計師行已審閱根據香港會計師公會頒佈之香港會計準則第34號「中期財務報告」編製之本集團截至二零一七年六月三十日止六個月之未經審核簡明綜合財務報表。

By order of the Board  
**China Baofeng (International) Limited**  
**Dang Yanbao**  
*Chairman and Executive Director*

承董事會命  
**中國寶豐(國際)有限公司**  
主席兼執行董事  
**黨彥寶**

Hong Kong, 18 August 2017

香港，二零一七年八月十八日



China Baofeng (International) Limited  
中國寶豐（國際）有限公司