



比速科技集團國際有限公司
Bisu Technology Group International Limited

(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：1372



中期報告
INTERIM REPORT **2017**

Contents

目錄

Corporate Information	公司資料	2
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	簡明綜合損益及其他全面收入表	4
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	6
Condensed Consolidated Statement of Changes In Equity	簡明綜合權益變動表	8
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	9
Notes to the Condensed Consolidated Interim Financial Information	簡明綜合中期財務資料附註	10
Management Discussion and Analysis	管理層討論及分析	34
Other Information	其他資料	42

Corporate Information

公司資料

Registered Office

Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman
KY1-1111
Cayman Islands

Head Office and Principal Place of Business

21st Floor, 1 Duddell Street
Central, Hong Kong

Executive Directors

Mr. Lo Kin Ching Joseph (*Chairman*)
Mr. Wong Hin Shek (*Chief Executive Officer*)
Mr. Xing Bin

Independent Non-executive Directors

Ms. Chu Yin Yin Georgiana
Mr. Yip Tai Him
Mr. Chan Kai Wing

Audit Committee

Mr. Chan Kai Wing (*Chairman*)
Ms. Chu Yin Yin Georgiana
Mr. Yip Tai Him

Remuneration Committee

Mr. Yip Tai Him (*Chairman*)
Ms. Chu Yin Yin Georgiana
Mr. Chan Kai Wing

Nomination Committee

Mr. Lo Kin Ching Joseph (*Chairman*)
Mr. Wong Hin Shek
Ms. Chu Yin Yin Georgiana
Mr. Yip Tai Him
Mr. Chan Kai Wing

Company Secretary

Ms. Wong Po Ling, Pauline

Cayman Islands Share Registrar

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

註冊辦事處

Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman
KY1-1111
Cayman Islands

總辦事處兼主要營業地點

香港中環
都爹利街1號21樓

執行董事

勞建青先生(*主席*)
王顯碩先生(*行政總裁*)
邢濱先生

獨立非執行董事

朱燕燕女士
葉棣謙先生
陳繼榮先生

審核委員會

陳繼榮先生(*主席*)
朱燕燕女士
葉棣謙先生

薪酬委員會

葉棣謙先生(*主席*)
朱燕燕女士
陳繼榮先生

提名委員會

勞建青先生(*主席*)
王顯碩先生
朱燕燕女士
葉棣謙先生
陳繼榮先生

公司秘書

王寶玲女士

開曼群島過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

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

Auditors

Ernst & Young
Certified Public Accountants
22/F., CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

Share Information

Ordinary share listing

Place of listing	Main Board of The Stock Exchange of Hong Kong Limited
Stock code	1372
Board lot size	2,000 shares

Website of the Company

www.bisu-tech.com

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

核數師

安永會計師事務所
執業會計師
香港中環
添美道1號
中信大廈22樓

股份資料

普通股上市

上市地點	香港聯合交易所 有限公司主板
股份代號	1372
每手買賣單位	2,000股

本公司網址

www.bisu-tech.com

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收入表

Six months ended 30 June 2017

截至二零一七年六月三十日止六個月

The board (the “Board”) of directors (the “Directors”) of Bisu Technology Group International Limited (the “Company”) is pleased to announce the unaudited condensed consolidated interim results and financial position of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2017 (the “period”) with comparative figures for the corresponding period in the previous year as follows. As the Company changed its financial year end date from 31 March to 31 December beginning from the nine months ended 31 December 2016, the financial information of the Company herein presented is for the six months ended 30 June 2017, with comparatives based on those for the six months ended 30 September 2016. This condensed consolidated interim financial information has not been audited, but has been reviewed by the audit committee of the Company (the “Audit Committee”):

比速科技集團國際有限公司(「本公司」)之董事(「董事」)會(「董事會」)欣然公佈本公司及其附屬公司(統稱「本集團」)截至二零一七年六月三十日止六個月(「期間」)之未經審核簡明綜合中期業績及財務狀況，連同於去年同期之比較數字如下。由於自截至二零一六年十二月三十一日止九個月開始，本公司將其財政年度結算日由三月三十一日更改為十二月三十一日，故本報告所呈列的本公司財務資料乃截至二零一七年六月三十日止六個月，而比較數字則基於截至二零一六年九月三十日止六個月。此簡明綜合中期財務資料未經審核，惟已由本公司之審核委員會(「審核委員會」)審閱：

			Unaudited 未經審核 Six months ended 30 June 2017 截至二零一七年 六月三十日 止六個月 HK\$'000 千港元	Unaudited 未經審核 Six months ended 30 September 2016 截至二零一六年 九月三十日 止六個月 HK\$'000 千港元
		Notes 附註		
REVENUE	收益	5	873,876	867,260
Cost of sales	銷售成本	7	(793,322)	(783,873)
Gross profit	毛利		80,554	83,387
Other income and gains	其他收入及收益	5	7,145	5,231
Administrative and selling expenses	行政及銷售開支		(29,807)	(27,762)
Finance costs	財務費用	6	(34,777)	(30,946)
Change in fair value of a financial asset at fair value through profit or loss	按公平值透過損益列賬之 金融資產公平值變動	14	(284)	1,066
Profit before tax	除稅前溢利	7	22,831	30,976
Income tax expense	所得稅支出	8	(9,702)	(10,910)
Profit for the period	期間溢利		13,129	20,066

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收入表

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

			Unaudited 未經審核 Six months ended 30 June 2017 截至二零一七年 六月三十日 止六個月 HK\$'000 千港元	Unaudited 未經審核 Six months ended 30 September 2016 截至二零一六年 九月三十日 止六個月 HK\$'000 千港元
OTHER COMPREHENSIVE INCOME	其他全面收入			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	於後續期間重新分類至損益的其他全面收入：			
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額		42,653	(9,113)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	期內其他全面收入		42,653	(9,113)
Total comprehensive income attributable to owners of the parent	母公司擁有人應佔全面收入總額		55,782	10,953
Earnings per share attributable to owners of the parent	母公司擁有人應佔每股盈利			
Basic (HK cents)	基本(港仙)	10	6.6	10.0
Diluted (HK cents)	攤薄(港仙)	10	6.6	10.0

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

30 June 2017

二零一七年六月三十日

			Unaudited 未經審核 30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機器及設備	11	42,472	45,263
Goodwill	商譽	12	477,797	463,257
Intangible assets	無形資產	13	556,951	569,171
Total non-current assets	非流動資產總值		1,077,220	1,077,691
CURRENT ASSETS	流動資產			
Financial asset at fair value through profit or loss	按公平值透過損益列賬之金融資產	14	2,627	2,911
Inventories	存貨		95,238	50,235
Gross amount due from customers for contract works	應收客戶的合約工程款總額		33,927	27,120
Accounts and bills receivables	應收賬款及應收票據	15	1,330,192	1,392,597
Tax recoverable	可收回稅項		—	3,177
Prepayments, deposits and other receivables	預付款項、按金及其他應收款		24,791	16,185
Cash and cash equivalents	現金及現金等值物		22,932	24,899
Total current assets	流動資產總值		1,509,707	1,517,124
CURRENT LIABILITIES	流動負債			
Accounts payable	應付賬款	16	901,833	931,748
Accruals of costs for contract works	預提合約工程成本		82,753	91,009
Tax payable	應繳稅款		4,653	28,490
Other payables and accruals	其他應付款及預提費用		22,593	64,480
Interest-bearing other borrowings	計息其他借款	17	31,500	20,000
Convertible bonds	可換股債券	18	373,658	—
Promissory notes	承兌票據	19	473,258	—
Total current liabilities	流動負債總值		1,890,248	1,135,727

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

30 June 2017
二零一七年六月三十日

			Unaudited 未經審核 30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
NET CURRENT (LIABILITIES)/ASSETS	流動(負債)/資產淨值		(380,541)	381,397
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		696,679	1,459,088
NON-CURRENT LIABILITIES	非流動負債			
Convertible bonds	可換股債券	18	—	359,818
Promissory notes	承兌票據	19	—	453,938
Deferred tax liabilities	遞延稅項負債		89,525	93,960
TOTAL NON-CURRENT LIABILITIES	非流動負債總值		89,525	907,716
NET ASSETS	資產淨值		607,154	551,372
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	20	2,000	2,000
Equity component of convertible bonds	可換股債券之權益部分	18	390,716	390,716
Reserves	儲備		214,438	158,656
TOTAL EQUITY	總權益		607,154	551,372

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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

		Attributable to owners of the parent 母公司擁有人應佔							
		Equity component							
		Share capital	Share premium	Statutory surplus reserve	Exchange fluctuation reserves	Equity of convertible bonds	Share option reserve	Retained profits	Total equity
		股本	股份溢價	法定盈餘儲備	外匯波動儲備	可換股債券之權益部分	購股權儲備	保留溢利	總權益
		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
At 1 January 2017 (Audited)	於二零一七年一月一日 (經審核)	2,000	45,486	22,924	(78,895)	390,716	6,395	162,746	551,372
Profit for the period	期間溢利	—	—	—	—	—	—	13,129	13,129
Other comprehensive income for the period:	期間其他全面收入：								
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	—	—	—	42,653	—	—	—	42,653
At 30 June 2017 (Unaudited)	於二零一七年六月三十日(未經審核)	2,000	45,486	22,924	(36,242)	390,716	6,395	175,875	607,154
At 1 April 2016 (Audited)	於二零一六年四月一日 (經審核)	2,000	45,486	—	(769)	390,716	—	95,518	532,951
Profit for the period	期間溢利	—	—	—	—	—	—	20,066	20,066
Other comprehensive loss for the period:	期間其他全面虧損：								
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	—	—	—	(9,113)	—	—	—	(9,113)
At 30 September 2016 (Unaudited)	於二零一六年九月三十日(未經審核)	2,000	45,486	—	(9,882)	390,716	—	115,584	543,904

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

		Unaudited 未經審核 30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Net cash flows (used in)/generated from operating activities	經營業務(使用)/產生的現金流量淨額	(25,638)	27,089
Investing activities	投資業務		
Additions of items of property, plant and equipment	添置物業、機器及設備項目	(990)	(4,798)
Proceeds from disposal of items of property, plant and equipment	出售物業、機器及設備項目所得款項	—	1
Net cash flows used in investing activities	投資業務使用的現金流量淨額	(990)	(4,797)
Financing activities	融資業務		
New interest-bearing other borrowings	新增計息其他借款	11,500	13,000
Repayment of interest-bearing other borrowings	償還計息其他借款	—	(6,354)
Net cash flows generated from in financing activities	融資業務產生的現金流量淨額	11,500	6,646
Net (decrease)/increase in cash and cash equivalents	現金及現金等值物(減少)/增加淨額	(15,128)	28,938
Cash and cash equivalents at beginning of period/year	期初/年初的現金及現金等價物	24,899	16,885
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額	13,161	(20,924)
Cash and cash equivalents at end of period/year	期末/年末的現金及現金等價物	22,932	24,899
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	22,932	24,899

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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

1. CORPORATE INFORMATION

The Company is an exempted company with limited liability incorporated in the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is located at 21st Floor, 1 Duddell Street, Central, Hong Kong.

During the six months ended 30 June 2017, the Group was principally engaged in the following principal activities:

- Development, production and sales of automotive engines (the "Automotive Engines Business")
- Civil engineering works and building construction and maintenance works (the "Civil Engineering and Construction Business")

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

This unaudited condensed consolidated interim financial information for the six months ended 30 June 2017 has been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure requirements set out in Appendix 16 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Except as disclosed below, the accounting policies and the basis of preparation adopted in the preparation of this condensed consolidated interim financial information are consistent with those followed in the preparation of the Group's annual financial statements for the nine months ended 31 December 2016.

During the period, there have been a number of new amendments to standards that have come into effect, which the Group has adopted at their respective effective dates. The adoption of these new amendments to standards had no material impact on the results of operations and financial position of the Group.

1. 公司資料

本公司為一間在開曼群島註冊成立的獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司的主要營業地點位於香港中環都爹利街1號21樓。

於截至二零一七年六月三十日止六個月，本集團主要從事下列主要活動：

- 開發、生產及銷售汽車發動機（「汽車發動機業務」）
- 土木工程項目以及樓宇建造及保養業務（「土木工程及建造業務」）

2. 編製基準及會計政策

此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中期財務資料乃根據香港會計師公會（「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」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16載列之適用披露規定而編製。

除下文披露者外，編製此簡明綜合中期財務資料時所採納之會計政策及編製基準，與編製本集團截至二零一六年十二月三十一日止九個月的年度財務報表所採用者一致。

期內，若干新訂準則修訂本開始生效，而本集團亦已於其各自生效日期採納此等準則修訂本。採納此等新訂準則修訂本並無對本集團的經營業績及財務狀況構成重大影響。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

This condensed consolidated interim financial information has been prepared under the historical cost convention, except for financial asset at fair value through profit or loss, which have been measured at fair value. This condensed consolidated interim financial information is presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand unless otherwise indicated. Other than those subsidiaries established in the People's Republic of China (the "PRC") whose functional currency is Renminbi ("RMB"), the functional currency of the Group is HK\$.

This condensed consolidated interim financial information has not been audited or reviewed by the Company's external auditors, but has been reviewed by the Audit Committee.

3. ESTIMATES

The preparation of this condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements of the Group as at and for the nine months ended 31 December 2016.

4. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and service and has two reportable operating segments as follows:

- Automotive engines segment — development, production and sales of automotive engines.
- Civil engineering and construction segment — civil engineering works and building construction and maintenance works.

2. 編製基準及會計政策 (續)

除按公平值透過損益列賬之金融資產以公平值計量外，此簡明綜合中期財務資料乃根據歷史成本記賬法編製。此簡明綜合中期財務資料以港元(「港元」)呈列，而除另有指明外，所有數值已約整至最接近的千位數。除於中華人民共和國(「中國」)成立的附屬公司，其功能貨幣為人民幣(「人民幣」)外，本集團功能貨幣為港元。

此簡明綜合中期財務資料並未經本公司之外聘核數師審核或審閱，但已由審核委員會審閱。

3. 估計

編製此簡明綜合中期財務資料要求管理層作出影響會計政策應用及所報告資產及負債、收入及開支數額的判斷、估計及假設。實際結果或有別於有關估計。

編製此簡明綜合中期財務資料時，由管理層對本集團在會計政策的應用所作出的重要判斷及估計的不確定因素的主要來源與於截至二零一六年十二月三十一日止九個月的本集團綜合財務報表所作出者相同。

4. 分部資料

就管理而言，本集團按照其產品及服務被歸為業務單位，並有下列兩個可報告經營分部：

- 汽車發動機分部 — 開發、生產及銷售汽車發動機。
- 土木工程及建造分部 — 土木工程項目以及樓宇建造及保養業務。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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

4. SEGMENT INFORMATION (Continued)

Management monitors the results of the Group's operating segments separately for the purpose of making decision about resources allocations and performance assessment. Segment performance is evaluated based on reportable segment profit or loss, which is a measure of adjusted profit or loss before tax. The adjusted profit or loss before tax is measured consistently with the Group's profit or loss before tax except that finance costs as well as head office and corporate expenses are excluded from such measurement.

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segments:

2017

4. 分部資料(續)

就作出有關資源分配及表現評估的決策而言，管理層獨立監控本集團經營分部的業績。分部表現按可報告分部損益(即經調整除稅前損益)評核。經調整除稅前損益之計量與本集團之除稅前損益一致，惟有關計量不包括財務費用以及總辦事處及企業費用。

分部收益及業績

下列為按可報告經營分部劃分之本集團收益及業績分析：

二零一七年

		Unaudited 未經審核		
		For the six months ended 30 June 截至六月三十日止六個月		
		Automotive engines 汽車發動機 HK\$'000 千港元	Civil engineering and construction 土木工程及建造 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收益	601,631	272,245	873,876
Segment results	分部業績	70,293	(102)	70,191
Corporate and unallocated income	企業及未分配收入			—
Corporate and unallocated expenses	企業及未分配開支			(12,583)
Finance costs	財務費用			(34,777)
Profit before tax	除稅前溢利			22,831

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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

4. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

2016

4. 分部資料(續)

分部收益及業績(續)

二零一六年

		Unaudited 未經審核		
		For the six months ended 30 September 截至九月三十日止六個月		
		Automotive engines 汽車發動機 HK\$'000 千港元	Civil engineering and construction 土木工程及建造 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收益	625,929	241,331	867,260
Segment results	分部業績	69,250	(969)	68,281
Corporate and unallocated expenses	企業及未分配開支			(6,359)
Finance costs	財務費用			(30,946)
Profit before tax	除稅前溢利			30,976

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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

5. REVENUE, OTHER INCOME AND GAINS

5. 收益、其他收入及收益

		Unaudited 未經審核 Six months ended 30 June 2017 截至二零一七年 六月三十日 止六個月 HK\$'000 千港元	Unaudited 未經審核 Six months ended 30 September 2016 截至二零一六年 九月三十日 止六個月 HK\$'000 千港元
Revenue	收益		
Contract revenue	合約收益	272,245	241,331
Sales of goods	銷售貨物	601,631	625,929
		873,876	867,260
Other income and gains	其他收入及收益		
Rental income	租金收入	4,214	4,200
Interest income	利息收入	3	1
Consultancy fee income	顧問費收入	742	600
Management fee income	管理費收入	1,130	—
Government subsidies*	政府補助*	111	36
Sundry income	雜項收入	945	394
		7,145	5,231

* Subsidies have been received from the Hong Kong Vocational Training Council, an institution established by the Government of the Hong Kong Special Administrative Region (the "Government"), for providing on-the-job training to graduate engineers. There are no unfulfilled conditions or contingencies relating to these subsidies.

* 向已畢業的工程師提供在職培訓取得香港職業訓練局(香港特別行政區政府(「政府」)設立的機構)的補助。現時沒有有關該等補助的未履行條件或或然事件。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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

6. FINANCE COSTS

6. 財務費用

		Unaudited 未經審核 Six months ended 30 June 2017 截至二零一七年 六月三十日 止六個月 HK\$'000 千港元	Unaudited 未經審核 Six months ended 30 September 2016 截至二零一六年 九月三十日 止六個月 HK\$'000 千港元
Interest on bank and other borrowings	銀行及其他借款利息	1,617	859
Interest on promissory notes	承兌票據利息	19,320	17,086
Imputed interest on convertible bonds	可換股債券之推算利息	13,840	13,001
		34,777	30,946

7. PROFIT BEFORE TAX

7. 除稅前溢利

		Unaudited 未經審核 Six months ended 30 June 2017 截至二零一七年 六月三十日 止六個月 HK\$'000 千港元	Unaudited 未經審核 Six months ended 30 September 2016 截至二零一六年 九月三十日 止六個月 HK\$'000 千港元
The Group's profit before tax is arrived at after charging:	本集團之除稅前溢利已扣除下列各項：		
Cost of sales	銷售成本		
Cost of inventories sold	已售存貨成本	500,120	520,300
Amortisation of intangible assets*	無形資產攤銷*	29,546	28,003
Cost of services provided	已提供服務成本	263,656	235,570
		793,322	783,873
Depreciation	折舊	2,802	2,719
Employee benefits expenses (exclusive of directors' remuneration)	僱員福利開支(不包括董事酬金)	21,199	23,525
Directors' remuneration	董事酬金	5,796	1,596

* The amortisation of intangible assets for the period is included in "Cost of sales" in the condensed consolidated statement of profit or loss and other comprehensive income.

* 期內無形資產攤銷於簡明綜合溢利及其他全面收入表內的「銷售成本」入賬。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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

8. INCOME TAX EXPENSE

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the "BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI. No provision for Hong Kong profits tax has been made for the six months ended 30 June 2017 as there was no assessable profits generated (six months ended 30 September 2016: 16.5%) on the estimated assessable profits arising in Hong Kong for the period.

Chongqing Bisu Yunbo Motor Technology Limited, a wholly-owned subsidiary of the Group, is subject to a preferential corporate income tax ("CIT") rate of 15% (six months ended 30 September 2016: 15%).

8. 所得稅開支

根據開曼群島及英屬處女群島(「英屬處女群島」)的法例及規例，本集團毋須繳付開曼群島及英屬處女群島的任何所得稅。截至二零一七年六月三十日止六個月，由於概無估計應課稅溢利產生，因此根據期內自香港產生之估計應課稅溢利概無香港利得稅(截至二零一六年九月三十日止六個月：16.5%)撥備。

本集團之全資附屬公司重慶比速雲博動力科技有限公司按優惠企業所得稅(「企業所得稅」)稅率15%繳稅(截至二零一六年九月三十日止六個月：15%)。

		Unaudited 未經審核	Unaudited 未經審核
		Six months ended 30 June 2017 截至二零一七年 六月三十日 止六個月 HK\$'000 千港元	Six months ended 30 September 2016 截至二零一六年 九月三十日 止六個月 HK\$'000 千港元
Current charge for the period	期間即期費用		
— Hong Kong profits tax	— 香港利得稅	3	—
— PRC CIT	— 中國企業所得稅	14,131	15,110
— Deferred	— 遞延	(4,432)	(4,200)
Total tax charge for the period	期間稅項支出總額	9,702	10,910

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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

9. DIVIDEND

The Board does not recommend payment of any interim dividend for the six months ended 30 June 2017 (six months ended 30 September 2016: nil).

10. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT

The calculation of the basic earnings per share for the six months ended 30 June 2017 and 30 September 2016 are based on the consolidated profit attributable to owners of the Company and the weighted average number of 200,000,000 ordinary shares in issue during the period.

No adjustment has been made to the basic earnings per share amount presented for the six months ended 30 June 2017 in respect of a dilution as the impact of the convertible bonds had an anti-dilutive effect on the basic earnings per share amount presented.

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 June 2017 and 30 September 2016 as the Company had no potentially dilutive ordinary share in issue during those periods.

9. 股息

董事會不建議派付截至二零一七年六月三十日止六個月之任何中期股息(截至二零一六年九月三十日止六個月：無)。

10. 母公司擁有人應佔每股盈利

於計算截至二零一七年六月三十日及二零一六年九月三十日止六個月的每股基本盈利時，乃根據本公司擁有人應佔綜合溢利及期內200,000,000股已發行普通股的加權平均數而計算。

由於可換股債券之影響對呈列之每股基本盈利金額具有反攤薄作用，故並無就截至二零一七年六月三十日止六個月呈列之每股基本盈利金額作出攤薄調整。

由於本公司於截至二零一七年六月三十日及二零一六年九月三十日止六個月期內並沒有發行潛在攤薄普通股，故未呈列於該等期內之每股基本盈利調整金額。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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

11. PROPERTY, PLANT AND EQUIPMENT

11. 物業、機器及設備

		HK\$'000 千港元
Six months ended 30 June 2017		
	截至二零一七年六月三十日 止六個月	
Net carrying amount at 1 January 2017 (Audited)	於二零一七年一月一日之賬面淨值 (經審核)	45,263
Additions	添置	990
Depreciation	折舊	(2,802)
Exchange realignment	滙兌調整	(979)
Net carrying amount at 30 June 2017 (Unaudited)	於二零一七年六月三十日之 賬面淨值(未經審核)	42,472
Nine months ended 31 December 2016		
	截至二零一六年十二月三十一日 止九個月	
Net carrying amount at 1 April 2016 (Audited)	於二零一六年四月一日之賬面淨值 (經審核)	48,327
Additions	添置	4,798
Disposal	出售	(105)
Depreciation	折舊	(4,419)
Exchange realignment	滙兌調整	(3,338)
Net carrying amount at 31 December 2016 (Audited)	於二零一六年十二月三十一日之 賬面淨值(經審核)	45,263

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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

12. GOODWILL

12. 商譽

HK\$'000
千港元

Cost and net carrying amount:	成本及賬面淨值：	
At 1 January 2017 (Audited)	於二零一七年一月一日(經審核)	463,257
Exchange realignment	匯兌調整	14,540
At 30 June 2017 (Unaudited)	於二零一七年六月三十日 (未經審核)	477,797
Cost and net carrying amount:	成本及賬面淨值：	
At 1 April 2016 (Audited)	於二零一六年四月一日(經審核)	490,948
Exchange realignment	匯兌調整	(27,691)
At 31 December 2016 (Audited)	於二零一六年十二月三十一日 (經審核)	463,257

Goodwill acquired through a business combination is allocated to the cash-generating unit of the Automotive Engines Business (the "Automotive Engines CGU") for impairment testing.

透過業務合併所收購的商譽被分配至汽車發動機業務之現金產生單位(「汽車發動機現金產生單位」)以作減值測試。

Impairment test of goodwill

The recoverable amount of the Automotive Engines CGU was determined based on a value in use calculation using cash flow projections of financial budgets covering a five-year period approved by management. The discount rate applied to the cash flow projections was 21.26%. Management has determined the sales growth rate based on the sales volume stipulated in the Automotive Engine Sales Framework Agreements (as defined in note 13). The cash flow projections of the Automotive Engines Business beyond the five-year period of financial budgets are extrapolated using a growth rate of 3%, which did not exceed the long term average growth rate of the industry. The discount rate used is before tax and reflects specific risks relating to the units.

商譽之減值測試

汽車發動機現金產生單位之可收回金額乃使用經管理層批准涵蓋五年期的財政預算內現金流量預測計算的使用價值為基礎而釐定。現金流量預測所使用的貼現率為21.26%。管理層已根據汽車發動機銷售框架協議(定義見附註13)所訂明的銷量釐定銷售增長率。五年期後財政預算中汽車發動機業務的現金流量預測使用3%增長率推斷，該比率並無超過行業長期平均增長率。所使用的貼現率為除稅前及反映有關該等單位的特定風險。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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

12. GOODWILL (Continued)

Impairment test of goodwill (Continued)

Assumptions were used in the value in use calculation of the Automotive Engines CGU for 30 June 2017. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Sales growth rate – The sales growth rates on product types of the Group are based on the sales volume stipulated in the Automotive Engine Sales Framework Agreements (as defined in note 13).

Discount rate – The discount rate used is before tax and reflects specific risks relating to the Automotive Engines CGU.

13. INTANGIBLE ASSETS

12. 商譽(續)

商譽之減值測試(續)

計算二零一七年六月三十日汽車發動機現金產生單位的使用價值時使用了假設。下文描述管理層作出現金流量預測以進行商譽減值測試時所根據的各項主要假設：

銷售增長率 – 本集團各產品種類的銷售增長率乃以汽車發動機銷售框架協議(定義見附註13)所訂明的銷量為基礎。

貼現率 – 所使用的貼現率為除稅前及反映有關汽車發動機現金產生單位的特定風險。

13. 無形資產

Customer
contracts
客戶合約
HK\$'000
千港元

Six months ended 30 June 2017	截至二零一七年六月三十日 止六個月	
Net carrying amount:	賬面淨值：	
At 1 January 2017 (Audited)	於二零一七年一月一日(經審核)	569,171
Amortisation provided during the period	期內已撥備的攤銷	(29,546)
Exchange realignment	匯兌調整	17,326
At 30 June 2017 (Unaudited)	於二零一七年六月三十日(未經審核)	556,951
At 30 June 2017:	於二零一七年六月三十日：	
Cost	成本	677,271
Accumulated amortisation	累計攤銷	(120,320)
Net carrying amount	賬面淨值	556,951

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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

13. INTANGIBLE ASSETS (Continued)

13. 無形資產(續)

		Customer contracts 客戶合約 HK\$'000 千港元
<hr/>		
Nine months ended 31 December 2016	截至二零一六年十二月三十一日 止九個月	
Net carrying amount:	賬面淨值：	
At 1 April 2016 (Audited)	於二零一六年四月一日(經審核)	687,523
Amortisation provided during the period	期內已撥備的攤銷	(83,551)
Exchange realignment	匯兌調整	(34,801)
<hr/>		
At 31 December 2016 (Audited)	於二零一六年十二月三十一日(經審核)	569,171
<hr/>		
At 31 December 2016:	於二零一六年十二月三十一日：	
Cost	成本	656,660
Accumulated amortisation	累計攤銷	(87,489)
<hr/>		
Net carrying amount	賬面淨值	569,171
<hr/>		

Customer contracts represent certain automotive engine sales framework agreements (the "Automotive Engine Sales Framework Agreements") entered into by the Automotive Engines Group in 2015 and pursuant to which the related customers agreed to procure pre-agreed quantities of engines from the Automotive Engines Group from 2016 to 2020. Customer contracts acquired through the acquisition of the Automotive Engines Group are recognised at fair value on the date of acquisition and are amortised to profit or loss under the unit of production method over the relevant contract periods.

客戶合約指由汽車發動機集團於二零一五年簽訂的若干汽車發動機銷售框架協議(「汽車發動機銷售框架協議」)，據此，相關客戶同意自二零一六年至二零二零年從汽車發動機集團採購先前約定數量的發動機。通過收購汽車發動機集團所獲得的客戶合約乃於收購日期按公平值確認並且於相關合約期間根據單位製造法攤銷至損益。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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

14. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

14. 按公平值透過損益列賬之金融資產

		Contingent consideration — profit guarantee 或然代價— 利潤保證 HK\$'000 千港元
At 1 April 2016 (Audited)	於二零一六年四月一日(經審核)	9,636
Change in fair value	公平值變動	(6,725)
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)	2,911
Change in fair value	公平值變動	(284)
At 30 June 2017 (Unaudited)	於二零一七年六月三十日(未經審核)	2,627

Pursuant to the Engines SPA, Power Expert Global Limited ("Power Expert") has warranted and guaranteed to the Group that the audited consolidated profit after tax of the Automotive Engines Group (as defined below) (excluding any fair value adjustments arising from purchase price allocation upon the completion of the Engines Acquisition (as defined below) by the Group) as prepared in accordance with HKFRSs, for the two years ending 28 February 2017 and 2018 shall not be less than HK\$170,000,000 (the "1st Guaranteed Profit") and HK\$230,000,000 (the "2nd Guaranteed Profit") (collectively, the "Guaranteed Profit"), respectively.

In the event that the Guaranteed Profit has not been achieved, Power Expert shall compensate the Group. Details of the calculation of the compensation are set out in the Group's circular dated 19 January 2016.

根據發動機買賣協議，巧能環球有限公司(「巧能環球」)向本集團承諾及保證，汽車發動機集團(定義見下文)根據香港財務報告準則編製的截至二零一七年及二零一八年二月二十八日止兩個年度經審核綜合稅後溢利(不包括本集團於發動機收購事項(定義見下文)完成後因購買價分配而產生的任何公平值調整)將分別不少於170,000,000港元(「第一期保證溢利」)及230,000,000港元(「第二期保證溢利」)(統稱「保證溢利」)。

倘未能達到保證溢利，巧能環球須向本集團作出賠償。有關計算賠償金額的詳情載列於本集團日期為二零一六年一月十九日的通函內。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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

14. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The fair value of the profit guarantee was HK\$2,627,000 as at 30 June 2017, which was determined by an independent professional valuer, based on the probabilistic flow method in which the cash flows for each year represent the difference between the guaranteed profit and the projected net profit. The directors of the Company estimated the projected net profits of the Automotive Engines Group (as defined below) under two different scenarios with respective scenario probabilities. The fair value of the profit guarantee was the probability-weighted average of the present values of the shortfalls between the guaranteed profits and the projected net profits under the four scenarios. A discount rate of 6.02% has been used to calculate the present value of cash flows of the profit guarantee.

Below is a summary of a significant unobservable input to the valuation of the contingent consideration together with a quantitative sensitivity analysis as at 30 June 2017:

	Valuation technique 估值方法	Significant unobservable input 重要不可觀察輸入值	Sensitivity of fair value to the input 公平值對輸入值之敏感度
Discounted financial instrument in respect of the profit guarantee	Probabilistic flow method	Discount rate 6.02%	1% increase/(decrease) in discount rate would result in (decrease)/increase in fair value by HK\$16,000
溢利保證的已貼現金融工具	概率統計法	貼現率6.02%	貼現率上升/(下跌)1%將導致公平值(減少)/增加16,000港元

14. 按公平值透過損益列賬之金融資產(續)

溢利保證於二零一七年六月三十日的公平值為2,627,000港元，此乃由獨立專業估值師根據概率統計法釐定，其中每年的現金流量代表保證溢利與預測純利之間的差額。本公司董事估計汽車發動機集團(定義見下文)在兩個不同情況下按相關情況的概率之預測純利。溢利保證的公平值是保證溢利與四個情況下的預測純利之間的不足額之現值的概率加權平均值。貼現率6.02%已用作計算溢利保證現金流量之現值。

下文為於二零一七年六月三十日計算或然代價估值時的重要不可觀察輸入值連同定量敏感度分析之概要：

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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

15. ACCOUNTS AND BILLS RECEIVABLES

Accounts and bills receivables represented receivables for contract work and sale of automotive engines. The payment terms of contract work receivables are stipulated in the relevant contracts and the credit period is generally one month. The payment terms for receivables arising from sales of automotive engines are mainly on credit and the credit period is generally three months. The payment terms of bills receivable are stipulated in the relevant bills receivable from bank and its maturity period is ranging from 90 to 180 days. The carrying amounts of accounts and bills receivables approximate to their fair values.

15. 應收賬款及應收票據

應收賬款及應收票據指合約工程應收款及銷售汽車發動機。合約工程應收款的付款方法於有關合約中訂明，而信貸期一般為一個月。來自銷售汽車發動機的應收款項的付款方法以信貸為主，而信貸期一般為三個月。應收票據的付款條款於銀行相關應收票據內訂明，其到期時間介乎90至180日。應收賬款及應收票據的賬面值與其公平值相若。

		Unaudited 未經審核 30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Accounts receivable	應收賬款	930,896	1,320,537
Bills receivable	應收票據	399,296	72,060
		1,330,192	1,392,597

As at 30 June 2017, retentions receivable included in accounts receivable amounted to HK\$170,700,000 (31 December 2016: HK\$155,700,000) and are repayable on terms ranging from two to three years.

於二零一七年六月三十日，應收賬款中包含的應收保留款項為170,700,000港元(二零一六年十二月三十一日：155,700,000港元)，還款期介乎兩至三年。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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

15. ACCOUNTS AND BILLS RECEIVABLES (Continued)

The ageing analysis of the accounts receivable that are not individually nor collectively considered to be impaired is as follows:

15. 應收賬款及應收票據(續)

並無個別或整體上認為減值的應收賬款賬齡分析如下：

		Unaudited 未經審核 30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Past due but not impaired:	逾期但並無減值：		
One to three months past due	逾期一至三個月	303,559	5,324
Four to six months past due	逾期四至六個月	76,496	225
Over six months past due	逾期超過六個月	663	209
		380,718	5,758
Neither past due nor impaired	既無逾期亦無減值	550,178	1,314,779
		930,896	1,320,537

As at 30 June 2017 and 31 December 2016, the bills receivable, based on the issue date, aged from one to two months. Accounts receivable that were past due but not impaired relate to a few number of major customers that have a good track record with the Group. Based on past experience, the directors are of the opinion that no allowance for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances. Accounts receivable that are neither past due nor impaired relate to a few number of major customers for whom there was no recent history of default.

As at 25 August 2017, approximately HK\$300,428,000 of the Group's trade receivables as at 30 June 2017 were subsequently settled.

於二零一七年六月三十日及二零一六年十二月三十一日，應收票據按發票日期之賬齡介乎一至兩個月。逾期但並無減值的應收賬款乃有關與少數幾名主要客戶相關，彼等與本集團交易的記錄良好。根據以往經驗，董事認為，該等結餘無須計提減值準備，因有關信用質素並無重大改變，且仍然認為可全數收回有關結餘。本集團並無就該等結餘持有任何抵押品或其他信用增級既無逾期亦無減值的應收賬款與少數主要客戶相關，彼等並無近期欠繳記錄。

於二零一七年八月二十五日，本集團於二零一七年六月三十日之貿易應收款項約300,428,000港元已於期後結算。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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

16. ACCOUNTS PAYABLE

An ageing analysis of accounts payable at the end of each reporting period, based on the invoice date, is as follows:

16. 應付賬款

下列為按發票日期於各報告期末應付賬款之賬齡分析：

		Unaudited 未經審核 30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Current to three months	即期至三個月	887,429	927,251
Four to six months	四至六個月	12,848	3,262
Over six months	超過六個月	1,556	1,235
		901,833	931,748

As at 30 June 2017, retentions payable included in accounts payable amounted to HK\$9,164,000 (31 December 2016: HK\$7,978,000), which are normally settled on terms ranging from two to three years. The carrying amounts of accounts payable approximate to their fair values.

於二零一七年六月三十日，應付賬款中包含的應付保留款項為9,164,000港元(二零一六年十二月三十一日：7,978,000港元)，一般於兩至三年內結算。應付賬款的賬面值與其公平值相若。

Accounts payable are non-interest bearing and are normally settled on terms ranging from 7 to 120 days. The payment terms are stipulated in the relevant contracts.

應付賬款為免計利息，一般於7至120日內結算。支付條款於有關合約中訂明。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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

17. INTEREST-BEARING OTHER BORROWINGS

17. 其他計息借款

		Unaudited 未經審核 30 June 2017 二零一七年六月三十日			Audited 經審核 31 December 2016 二零一六年十二月三十一日		
		Contractual interest rate (%) per annum 合約年利率 (%)	Maturity 到期日	HK\$'000 千港元	Contractual interest rate (%) per annum 合約年利率 (%)	Maturity 到期日	HK\$'000 千港元
Current Other loans – unsecured	流動 其他貸款 – 無抵押	12%	2017-2018 二零一七年 – 二零一八年	31,500	12%	2017 二零一七年	20,000

Notes:

- The Group's interest-bearing other borrowings are repayable on demand or within one year.
- Except for an unsecured other loan of \$6,013,000 which is denominated in RMB, all borrowings are in Hong Kong dollars.

附註：

- 本集團的其他計息借款須按要求或於一年內償還。
- 除一筆以人民幣計值的其他無抵押貸款6,013,000元外，所有借款均以港元計值。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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

18. CONVERTIBLE BONDS

The convertible bonds recognised in the consolidated statement of financial position are bifurcated into two components for accounting purpose, namely the liability component and the equity component, and the movements of these components during the reporting period are as follows:

18. 可換股債券

於綜合財務狀況表確認的可換股債券就會計用途而分為兩個部分，分別為負債部分及權益部分，而該等部分於報告期內的變動如下：

		Liability component 負債部分 HK\$'000 千港元	Equity component 權益部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2016 (Audited)	於二零一六年四月一日 (經審核)	340,316	390,716	731,032
Interest expense	利息開支	19,502	—	19,502
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)	359,818	390,716	750,534
Interest expense	利息開支	13,840	—	13,840
At 30 June 2017 (Unaudited)	於二零一七年六月三十日 (未經審核)	373,658	390,716	764,374

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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

18. CONVERTIBLE BONDS (Continued)

On 4 February 2016, the Company issued zero coupon convertible bonds with an aggregate principal amount of HK\$390,000,000 to Power Expert as part of the consideration for the Engines Acquisition (as defined below). The maturity date of the convertible bonds is on the second anniversary of the date of issuance (i.e. 3 February 2018). The convertible bonds bear no interest on the principal amount. No security or guarantee is granted in respect of the convertible bonds. The convertible bonds can be converted into 195,000,000 ordinary shares in the Company at the initial conversion price of HK\$2.00 per conversion share (subject to adjustment pursuant to the terms of the convertible bonds). The Company may at any time before the maturity date by written notice redeem the convertible bonds at 100% of the principal amount. Any amount of the convertible bonds which is redeemed by the Company will forthwith be cancelled. As the convertible bonds due within one year, the liability component of HK\$373,658,000 was reclassified to current liabilities as at 30 June 2017.

On the same day, the convertible bonds with an aggregate principal amount of HK\$390,000,000 were deposited with an escrow agent in favour of the Company as security for the 1st Guaranteed Profit and the 2nd Guaranteed Profit. The convertible bonds in the principal amounts of HK\$165,750,000 and HK\$224,250,000 shall be released to Power Expert if the audited consolidated profits after tax of the Automotive Engines Group (as defined below) for the two years ending 28 February 2017 and 2018 are equal to or more than the 1st Guaranteed Profit and the 2nd Guaranteed Profit, respectively, after the issue of the auditors' certificate for each period. As at 30 June 2017, the convertible bonds in the principal amount of HK\$165,750,000 was released to Power Expert and no convertible bonds were converted and the outstanding principal amount of the convertible bonds was HK\$390,000,000.

18. 可換股債券(續)

於二零一六年二月四日，本公司向巧能環球發行本金總額為390,000,000港元的零息可換股債券，以作為發動機收購事項(定義見下文)的部分代價。可換股債券的到期日為發行日期的第二個週年(即二零一八年二月三日)。可換股債券的本金額並不計息。概無就可換股債券授出抵押或擔保。可換股債券可按初步換股價每股換股股份2.00港元(可根據可換股債券的條款調整)兌換為本公司的195,000,000股普通股。本公司可於到期日前隨時透過書面通知按本金額的100%贖回可換股債券。本公司所贖回的任何金額可換股債券將立即被註銷。由於所有可換股債券於一年內到期，373,658,000港元的負債於二零一七年六月三十日被歸類為流動負債。

於同日，本金總額為390,000,000港元的可換股債券獲以本公司為受益人存入託管代理，以作為第一項保證溢利及第二項保證溢利之抵押。倘汽車發動機集團(定義見下文)於截至二零一七年及二零一八年二月二十八日止兩個年度之經審核綜合稅後溢利分別相等於或超過第一項保證溢利及第二項保證溢利，則於就各期間發出核數師證明後，本金額為165,750,000港元及224,250,000港元之可換股債券將會發放予巧能環球。截至二零一七年六月三十日，已發放予巧能環球之可換股債券本金額為165,750,000港元及概無可換股債券被兌換，而可換股債券的未償還本金額為390,000,000港元。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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

19. PROMISSORY NOTES

19. 承兌票據

		Unaudited 未經審核 30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
First Note	第一票據	200,724	192,170
Second Note	第二票據	272,534	261,768
		473,258	453,938

Notes:

On 4 February 2016, the Company issued two promissory notes with face values of HK\$174,250,000 (the "First Note") and HK\$235,750,000 (the "Second Note") in favour of Power Expert as part of the consideration for the Engines Acquisition (as defined below). Both the First Note and Second Note carry interest at a rate of 10% per annum. The outstanding principal amounts plus any accrued interest will be repayable on the maturity date falling on the second anniversary of the date of the First Note and Second Note, i.e. 3 February 2018. The carrying amounts of the First Note and Second Note at period end were computed by discounting the face values of the notes by the effective interest rate.

As at 30 June 2017, the promissory notes with an aggregate face value of HK\$410,000,000 were deposited with an escrow agent in favour of the Company as security for the 1st Guaranteed Profit and the 2nd Guaranteed Profit. The promissory notes in the face values of HK\$174,250,000 and HK\$235,750,000 shall be released to Power Expert if the audited consolidated profits after tax of the Automotive Engines Group (as defined below) for the two years ending 28 February 2017 and 2018 are equal to or more than the 1st Guaranteed Profit and the 2nd Guaranteed Profit, respectively, after the issue of the auditors' certificate for each period. As at 30 June 2017, the promissory notes in the face value of HK\$174,250,000 was released to Power Expert and no promissory notes were repaid and the outstanding principal amount of the promissory notes was HK\$410,000,000. As the promissory notes due within one year, the liability component of HK\$473,258,000 was reclassified to current liabilities as at 30 June 2017.

附註：

於二零一六年二月四日，本公司向巧能環球發行兩批承兌票據，面值分別為174,250,000港元（「第一票據」）及235,750,000港元（「第二票據」），以作為發動機收購事項（定義見下文）的部分代價。第一票據及第二票據均按年利率10%計息。未償還本金額連同任何累計利息將須於第一票據及第二票據的第二週年當日（即二零一八年二月三日）的到期日償還。第一票據及第二票據於期末的賬面值已按實際利率將票據的面值貼現計算。

於二零一七年六月三十日，總面值為410,000,000港元之承兌票據獲以本公司為受益人存入託管代理，以作為第一項保證溢利及第二項保證溢利之抵押。倘汽車發動機集團（定義見下文）於截至二零一七年及二零一八年二月二十八日止兩個年度之經審核綜合稅後溢利分別相等於或超過第一項保證溢利及第二項保證溢利，則於就各期間發出核數師證明後，面值為174,250,000港元及235,750,000港元之承兌票據將會發放予巧能環球。截至二零一七年六月三十日，已發放予巧能環球之承兌票據面值174,250,000港元及概無承兌票據被兌換，而承兌票據的未償還本金額為410,000,000港元。由於所有承兌票據於一年內到期，473,258,000港元的負債於二零一七年六月三十日被歸類為流動負債。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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

20. SHARE CAPITAL

20. 股本

		Unaudited 未經審核 30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Authorised: 500,000,000 (31 December 2016: 500,000,000) ordinary shares of HK\$0.01 each	法定股本： 500,000,000股(二零一六年 十二月三十一日：500,000,000股) 每股面值0.01港元的普通股	5,000	5,000
Issued and fully paid: 200,000,000 (31 December 2016: 200,000,000) ordinary shares of HK\$0.01 each	已發行及繳足： 200,000,000股(二零一六年 十二月三十一日：200,000,000股) 每股面值0.01港元的普通股	2,000	2,000

21. RELATED PARTY TRANSACTIONS

21. 關連方交易

(a) Related party transactions

During the period and in the ordinary course of its business, the Group had transactions with related parties as follows:

(a) 關連方交易

本集團於本期間在其日常業務運作過程中與關連方進行下列交易：

		Unaudited 未經審核 Six months ended 30 June 2017 截至二零一七年 六月三十日 止六個月 HK\$'000 千港元	Unaudited 未經審核 Six months ended 31 December 2016 截至二零一六年 十二月三十一日 止六個月 HK\$'000 千港元
(i) Corporate service fee paid to a related party which is controlled by a director of the Company	(i) 支付予由本公司一名董事所控制的關連方的企業服務費	504	744
(ii) Financial advisory fee paid to a related party which is controlled by a director of the Company	(ii) 支付予由本公司一名董事所控制的關連方的財務顧問費用	—	560

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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

21. RELATED PARTY TRANSACTIONS (Continued)

(a) Related party transactions (Continued)

The above transactions were conducted on terms and conditions mutually agreed between the relevant parties. The Directors are of the opinion that these related party transactions were conducted in the ordinary course of business of the Group.

(b) Compensation of key management personnel of the Group

The remuneration of key management of the Group, representing the Directors, during the period was as follows:

21. 關連方交易 (續)

(a) 關連方交易 (續)

上述交易乃按有關各方相互協定的條款及條件進行。董事認為，該等關連方交易乃於本集團的日常業務過程中進行。

(b) 本集團主要管理人員的報酬

期內本集團主要管理人員(即本公司董事)的薪酬如下：

		Unaudited 未經審核 Six months ended 30 June 2017 截至二零一七年 六月三十日 止六個月 HK\$'000 千港元	Unaudited 未經審核 Six months ended 30 September 2016 截至二零一六年 九月三十日 止六個月 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	1,518	1,596
Post-employment benefits	離職後福利	—	18
Total compensation paid to key management personnel	支付予主要管理人員的總補償	1,518	1,614

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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

22. CONTINGENT LIABILITIES

As of 30 June 2017, the Group had the following contingent liabilities:

- (a) The guarantees given by the Group to certain banks in respect of performance bonds in favour of certain contract customers amounted to HK\$24,573,000 (31 December 2016: HK\$24,446,000).

At 30 June 2017 and 31 December 2016, the Company had given unlimited performance guarantees in favour of a customer for contract works (the "Contract Customer") in respect of losses, claims, damages, costs and expenses caused by non-compliance with the terms and conditions of the construction contract entered into between the Group and the Contract Customer.

- (b) In the ordinary course of the Group's construction business, the Group has been subject to a number of claims due to personal injuries suffered by employees of the Group or the Group's sub-contractors in accidents arising out of and in the course of their employment. The directors are of the opinion that such claims are well covered by insurance and would not result in any material adverse impact on the financial position or results and operations of the Group.

23. Approval of the unaudited condensed consolidated interim financial information

This unaudited condensed consolidated interim financial information was approved and authorised for issue by the Board on 25 August 2017.

22. 或然負債

截至二零一七年六月三十日，本集團有以下或然負債：

- (a) 本集團就給予若干合約客戶之履約保證金而向若干銀行提供的擔保為24,573,000港元(二零一六年十二月三十一日：24,446,000港元)。

於二零一七年六月三十日及二零一六年十二月三十一日，本集團與一名合約工程客戶(「合約客戶」)之間訂立的建築合約，本公司向該合約客戶就不履行合約條款及條件而對其造成的損失、申索、損害、成本及開支提供無上限履約擔保。

- (b) 在本集團建造業務的日常過程中，本集團或本集團分包商的僱員因為在受僱期間發生意外導致人身傷害而向本集團提出若干索賠。董事認為，有關索賠屬於保險的承保範圍，不會對本集團的財務狀況或業績及經營構成任何重大不利影響。

23. 批准未經審核簡明綜合中期財務資料

此未經審核簡明綜合中期財務資料已獲董事會於二零一七年八月二十五日批准及授權刊發。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW AND FINANCIAL REVIEW

During the six months under review, the Group was engaged in two business segments, which are (i) the Automotive Engines Business; and (ii) the Civil Engineering and Construction Business.

For the six months ended 30 June 2017, the Group achieved a consolidated revenue of approximately HK\$873.9 million representing a slight increase of approximately 0.8% as compared to approximately HK\$867.3 million for the six months ended 30 September 2016. The increase in revenue mainly due to an increase in the contract revenue from the Civil Engineering and Construction Business. Profit for the period attributable to shareholders was approximately HK\$13.1 million (six months ended 30 September 2016: profit of approximately HK\$20.1 million).

Basic and diluted earnings per share for the six months ended 30 June 2017 were approximately HK\$6.6 cents and HK\$6.6 cents respectively (six months ended 30 September 2016: basic and diluted profit per share of approximately HK\$10.0 cents).

Automotive Engines Business

The Group aims to produce and distribute high quality products at a competitive price point through extensive research and development to identify innovative solutions to increase cost efficiency and product quality. Through a selective procurement process, the Group sources materials from renowned suppliers who can consistently deliver top notch materials in an efficient and cost-effective manner. As consumers continue to demand higher capacity engines in motor vehicles, the Group is well-positioned to take advantage of a robust growth through both the regular and turbo engines.

During the six months ended 30 June 2017, the revenue of the Automotive Engines Business was approximately HK\$601.6 million (six months ended 30 September 2016: approximately HK\$625.9 million), representing a decrease of approximately 3.9% as compared to the six months ended 30 September 2016.

Excluding the amortisation of intangible assets amounting to approximately HK\$29.5 million (six months ended 30 September 2016: approximately HK\$28.0 million), the gross profit margin of the Automotive Engines Business increased from approximately 40.0% for the six months ended 30 September 2016 to approximately 42.8% for the six months ended 30 June 2017. The increase in gross profit margin was a result of additional cost savings and increased efficiency on the production line identified through research and development.

業務回顧及財務回顧

於回顧六個月內，本集團從事兩個業務分部，即(i)汽車發動機業務；及(ii)土木工程及建造業務。

截至二零一七年六月三十日止六個月，本集團錄得綜合收益約為873,900,000港元，較截至二零一六年九月三十日止六個月的約867,300,000港元略微增長約0.8%。收益增長主要由於土木工程與建築業務之合約收益增長所致。期內應付股東溢利約13,100,000港元(截至二零一六年九月三十日止六個月：溢利約20,100,000港元)。

截至二零一七年六月三十日止六個月，每股基本及攤薄盈利分別約為6.6港仙及6.6港仙(截至二零一六年九月三十日止六個月：每股基本及攤薄盈利約為10.0港仙)。

汽車發動機業務

本集團致力按具競爭力的價格生產及分銷高質素的產品，透過加大研發力度尋求創新的解決方案，以提高成本效率及產品質素。透過有選擇性的採購程序，本集團從知名供應商採購材料，該等供應商能夠以高效且具成本效益的方式始終如一地交付高品質的材料。由於消費者持續需要更大功率的發動機，本集團能夠充分地利用普通發動機及渦輪發動機的強勁增長。

截至二零一七年六月三十日止六個月，汽車發動機業務的收益約為601,600,000港元(截至二零一六年九月三十日止六個月：約625,900,000港元)，較截至二零一六年九月三十日止六個月減少約3.9%。

除無形資產折舊約29,500,000港元(截至二零一六年九月三十日止六個月：約28,000,000港元)外，汽車發動機業務的毛利率乃由截至二零一六年九月三十日止六個月的約40.0%增至截至二零一七年六月三十日止六個月的約42.8%。毛利率的增長是因為通過研發已確定的生產線節約了額外成本及提高了效率。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW AND FINANCIAL REVIEW

(Continued)

Automotive Engines Business (Continued)

The segment results of the Automotive Engines Business reached approximately HK\$95.4 million (six months ended 30 September 2016: approximately HK\$93.1 million) excluding the amortisation of intangible assets and deferred tax credit amounting to approximately HK\$29.5 million (six months ended 30 September 2016: approximately HK\$28.0 million) and approximately HK\$4.4 million (six months ended 30 September 2016: approximately HK\$4.2 million) respectively, which merely represented an accounting treatment on the acquisition but no cash flow effect to the Group.

During the six months ended 30 June 2017, the 1st Guaranteed Profit was already achieved. Driven by the increasing demand and consumer spending on automotive and positive results during the reporting period, the Board is confident of good prospects with healthy and sustainable growth in the Automotive Engines Business and expect the revenue stream of the Group would be further strengthened in the second half year.

Strategic Cooperation Agreement

On 20 October 2016, ChongQing Xunli Commercial Management Limited (“ChongQing Xunli”), a wholly owned subsidiary of the Company, and ChongQing North Automobile Company Limited (“ChongQing North Automobile”) entered into a strategic cooperation agreement (the “Strategic Cooperation Agreement”), in relation to the provision of services and advices to ChongQing North Automobile by ChongQing Xunli including but not limited to business production and operation management, consultation of sales service and the support and expansion of sales channel.

Pursuant to the Strategic Cooperation Agreement, ChongQing North Automobile shall pay ChongQing Xunli an annual basic service fee of RMB 2,000,000 and an additional service commission fee, which is calculated in accordance with the net profit of ChongQing North Automobile. For the six months ended 30 June 2017, approximately RMB1,000,000 (equivalent to approximately HK\$1,130,000) of management fee income was generated from this service provision. Further details of which are set out in the Company’s announcement dated 20 October 2016.

業務回顧及財務回顧(續)

汽車發動機業務(續)

汽車發動機業務的分部業績達約95,400,000港元(截至二零一六年九月三十日止六個月：約93,100,000港元)，不包括無形資產攤銷及遞延稅款貸項分別約29,500,000港元(截至二零一六年九月三十日止六個月：約28,000,000港元)及約4,400,000港元(截至二零一六年九月三十日止六個月：約4,200,000港元)，此僅代表收購時的會計處理，而未對本集團帶來現金流影響。

截至二零一七年六月三十日止六個月，第一項保證溢利已經實現。受汽車需求上升及消費者對汽車的支出增加及報告期間正業績的推動，董事會相信汽車發動機業務將具健康、可持續增長的良好前景，並預期下半年本集團的收益來源將進一步增強。

戰略合作協議

於二零一六年十月二十日，重慶訊利商業管理有限公司(「重慶訊利」，本公司的全資附屬公司)與重慶比速汽車有限公司(「重慶比速汽車」)訂立戰略合作協議(「戰略合作協議」)，內容關於重慶訊利向重慶比速汽車提供服務及建議，包括但不限於業務生產及經營管理、銷售服務諮詢及銷售渠道支持及拓展。

根據戰略合作協議，重慶比速汽車應每年向重慶訊利支付基本服務費人民幣2,000,000元及額外服務佣金(乃按重慶比速汽車的溢利淨額計算)。截至二零一七年六月三十日止六個月，提供服務產生約為人民幣1,000,000元(相當於約1,130,000港元)的管理收入。有關進一步詳情載於本公司日期為二零一六年十月二十日的公告。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW AND FINANCIAL REVIEW

(Continued)

Civil Engineering and Construction Business

All of the Group's contracts undertaken for both civil engineering construction business and building construction and maintenance business were for customers which are independent third parties including certain departments of the Government of Hong Kong, public utilities companies and private organisations in Hong Kong.

During the six months ended 30 June 2017, the revenue of Group's civil engineering works and building construction and maintenance works were approximately HK\$272.2 million (six months ended 30 September 2016: approximately HK\$241.3 million). For the period under review, included in the turnover was: (i) revenue from civil engineering works of approximately HK\$242.2 million (six months ended 30 September 2016: approximately HK\$225.4 million); and (ii) revenue from building construction and maintenance works of approximately HK\$30.0 million (six months ended 30 September 2016: approximately HK\$15.9 million).

The overall gross profit margin of this segment was 3.2% for the six months ended 30 June 2017 (six months ended 30 September 2016: 2.4%). As of 30 June 2017, the Group had 17 significant projects in progress. Two of them were building construction and maintenance projects while the remaining were civil engineering construction projects.

As of 30 June 2017, the total contract sum and the total outstanding values of the Group's substantial projects in progress were approximately HK\$2,086.0 million and HK\$420.0 million respectively.

During the six months ended 30 June 2017, the Group was awarded with the following new substantial contracts:

- Provision of Barrier-free Access Facilities for Highway Structures — Phase 3 Contract 8
- Term Contract for Provision of Civil Engineering Works for the Telecommunication Networks and Associated Facilities
- Provision of Integrated Field Works for Field Services in NTC region

業務回顧及財務回顧(續)

土木工程及建造業務

本集團承辦的所有土木工程建造業務及樓宇建造及保養業務合約均來自獨立第三方客戶，包括香港政府的若干部門、香港公用事業公司以及私營組織。

於截至二零一七年六月三十日止六個月，本集團土木工程及樓宇建造及保養工程之收益約為272,200,000港元(截至二零一六年九月三十日止六個月：約241,300,000港元)。於回顧期內，收益包括：(i)來自土木工程的收益約為242,200,000港元(截至二零一六年九月三十日止六個月：約225,400,000港元)；及(ii)來自樓宇建造及保養工程的收益約為30,000,000港元(截至二零一六年九月三十日止六個月：約15,900,000港元)。

截至二零一七年六月三十日止六個月，此分部之總毛利率為3.2%(截至二零一六年九月三十日止六個月：2.4%)。截至二零一七年六月三十日，本集團有17個重大在建項目。其中兩個是樓宇建造及保養項目，其餘則是土木工程建造項目。

截至二零一七年六月三十日，本集團的重大在建項目的合約總金額及未完成工程合約金額分別約為2,086,000,000港元及420,000,000港元。

於截至二零一七年六月三十日止六個月，本集團獲授以下新重大合約：

- 為公路建築物提供無障礙通道設施—第三階段第8號合約
- 為電訊網絡及相關設施提供土木工程的定期合約
- 於NTC區域現場服務提供綜合現場工程

Management Discussion and Analysis

管理層討論及分析

PROSPECTS

The Automotive Engines Business became a principal activities of the Group for the six months ended 30 June 2017. China's Automobile Manufacturing industry has seen significant growth in recent years. With strong support from the Chinese government, this industry is expected to experience steady and substantial growth over the next five years. The key drivers for future growth include China's substantial domestic demand, particularly in rural regions, government support, and the development of more foreign markets. The Group remains optimistic on the demand of automotive engines and thus stimulating the Automotive Engines Business.

The Group will continuously focus on research and development to develop automotive engines with high quality and advanced features to enhance market penetration and brand recognition. Also, expanding distribution channels and sourcing other suppliers to provide materials with stable quality and with lower cost are the future goals to enhance competitiveness from the automotive engines market. The Group strives to develop the Automotive Engines Business.

During the period, there was fierce competition for tenders in the construction market. Continuously rising wages and cost of construction materials also remain a concern. The Group will make use of its competitive strengths by continuing to improve its quality of service and competitiveness to capitalise on the trend of increasing civil engineering construction works projects in Hong Kong.

Looking ahead, the Group remains optimistic on the business outlook for the years ahead. Through diversification into the automotive industry with the acquisition of the Automotive Engines Business, the Group believes that the additional streams of revenue will strengthen the financial position of the Group. Despite the current competitive market, the Group will continue to deliver quality products at a competitive price point to achieve sustainable long term growth.

前景

截至二零一七年六月三十日止六個月，汽車發動機業務近年來已成為本集團的主要業務。近年來，中國汽車製造產業顯著增長。在中國政府的大力支持下，該產業於未來五年有望實現穩步及顯著增長。未來增長之主要推動因素包括中國的大量國內需求，特別是農村地區、政府支持及國外市場的推動。本集團對汽車發動機的需求增加進而刺激汽車發動機業務保持樂觀態度。

本集團將繼續專注研發，開發優質、性能先進的汽車發動機，以提高市場滲透率及品牌知名度。另外，未來目標之一是拓展分銷渠道及物色其他供應商提供質量可靠且成本較低的材料，以提高在汽車發動機市場中的競爭力。本集團致力發展汽車發動機業務。

期間內，施工市場招標競爭激烈，工程造价不斷上漲，建築材料成本也受到關注。本集團將透過繼續改善其服務質素及競爭力，將香港土木工程建造項目上升之趨勢資本化，以利用其競爭優勢。

展望未來，本集團仍對未來幾年的業務前景保持樂觀態度。透過收購汽車發動機業務於汽車行業的多樣化，本集團相信，額外收益來源將增強本集團的財務狀況。儘管當前市場競爭激烈，本集團將繼續以具競爭力的價格提供優質產品，從而實現長期增長。

Management Discussion and Analysis

管理層討論及分析

CAPITAL STRUCTURE, FINANCIAL RESOURCES, LIQUIDITY AND GEARING RATIO

As at 30 June 2017, the Group had cash and cash equivalents of approximately HK\$22.9 million, representing a decrease of approximately 7.9% from approximately HK\$24.9 million as at 31 December 2016. The decrease was mainly attributable to the net cash outflow from operating activities in respect of the Group's business. The Group had not pledged any bank deposits for the bank loans.

The Group's cash and cash equivalents were denominated in HK\$ and RMB.

As at 30 June 2017, the total assets were approximately HK\$2,586.9 million, representing a decrease of approximately 0.3% from approximately HK\$2,594.8 million as at 31 December 2016. The decrease was mainly due to the decrease in accounts and bills receivables and tax recoverable which increase represented at approximately HK\$62.4 million and HK\$3.2 million, respectively.

As at 30 June 2017, the total liabilities were approximately HK\$1,979.8 million, representing a decrease of approximately 3.1% from approximately HK\$2,043.4 million as at 31 December 2016. The decrease was mainly due to the decrease in the other payables and accruals and accounts payable by approximately HK\$41.9 million and HK\$29.9 million, respectively.

As at 30 June 2017, the net current liabilities were approximately HK\$380,541,000 (31 December 2016: net current assets of approximately HK\$381,397,000). The turnaround was mainly due to the convertible bonds and promissory notes of HK\$373,658,000 and HK\$473,258,000 respectively were reclassified from non-current liabilities to current liabilities as due within one year. Current ratio is calculated by dividing current assets by current liabilities. Current ratio of the Group was approximately 0.8 as at 30 June 2017 (31 December 2016: approximately 1.3). Gearing ratio is calculated based on the amount of net cash and bank balances (interest-bearing borrowings, liability component of the convertible bonds and promissory notes less cash and cash equivalent) divided by the total equity. As at 30 June 2017, the Group's gearing ratio was therefore approximately 140.9% (31 December 2016: approximately 146.7%).

As at 30 June 2017, the Group had banking facilities of HK\$30.0 million (31 December 2016: HK\$30.0 million) which was not utilised and was secured by corporate guarantees.

資本結構、財務資源、流動資金及資產負債比率

於二零一七年六月三十日，本集團的現金及現金等值物約為22,900,000港元，較於二零一六年十二月三十一日的約24,900,000港元減少約7.9%。減少主要由於本集團業務的經營活動產生現金流出淨額。本集團並未就銀行貸款抵押任何銀行存款。

本集團之現金及現金等值物以港元及人民幣計值。

於二零一七年六月三十日，總資產約為2,586,900,000港元，較於二零一六年十二月三十一日的約2,594,800,000港元減少約0.3%。減少主要由於應收賬款及應收票據及可收回稅項分別減少約62,400,000港元及3,200,000港元所致。

於二零一七年六月三十日，總負債約為1,979,800,000港元，較於二零一六年十二月三十一日的約2,043,400,000港元減少約3.1%。該減少主要由於其他應付款及預提費用及應付賬款分別減少約41,900,000港元及約29,900,000港元所致。

於二零一七年六月三十日，流動負債淨額約380,541,000港元(二零一六年十二月三十一日：流動資產淨額約381,397,000港元)。流動狀況轉變主要由於可換股債券及承兌票據373,658,000港元及473,258,000港元分別從一年內到期的非流動負債重新歸類為流動負債。流動比率按流動資產除以流動負債計算。本集團的流動比率於二零一七年六月三十日約為0.8(二零一六年十二月三十一日：約1.3)。資產負債比率乃基於現金及銀行結餘淨額(計息借款、可換股債券負債部分及承兌票據減現金及現金等值物)除以權益總額計算。於二零一七年六月三十日，本集團的資產負債比率約為140.9%(二零一六年十二月三十一日：約146.7%)。

於二零一七年六月三十日，本集團有銀行融資30,000,000港元(二零一六年十二月三十一日：30,000,000港元)，該筆款項尚未動用並由本公司的企業擔保作出抵押。

Management Discussion and Analysis

管理層討論及分析

CONVERTIBLE BONDS

On 4 February 2016, the Company issued zero coupon convertible bonds with an aggregate principal amount of HK\$390.0 million to Power Expert as part of the consideration for the acquisition of 100% equity interest in Well Surplus Enterprises Limited and its subsidiaries (the “Automotive Engines Group”) in October 2015 (the “Engines Acquisition”). The maturity date of the convertible bonds is on the second anniversary of the date of issuance (i.e. 3 February 2018). The convertible bonds bear no interest on the principal amount. No security or guarantee is granted in respect of the convertible bonds. The convertible bonds can be converted into 195,000,000 ordinary shares in the Company at the initial conversion price of HK\$2.00 per conversion share (subject to adjustment pursuant to the terms of the convertible bonds). The Company may at any time before the maturity date by written notice redeem the convertible bonds at 100% of the principal amount. Any amount of the convertible bonds which is redeemed by the Company will forthwith be cancelled. At 30 June 2017 and 31 December 2016, no convertible bonds were converted and the outstanding principal amount of the convertible bonds was HK\$390.0 million.

CONTINGENT LIABILITIES

Details of the Group’s and the Company’s contingent liabilities are set out in note 22 to the condensed consolidated interim financial information.

CHANGE OF COMPANY NAME

Subsequent to the passing of a special resolution in relation to the change of company name by the shareholders of the Company at the extraordinary general meeting of the Company held on 16 January 2017, the Certificate of Incorporation on Change of Name of the Company was issued by the Registrar of Companies in the Cayman Islands regarding the change of the English and Chinese names of the Company to “Bisu Technology Group International Limited” and “比速科技集團國際有限公司” respectively, with effect from 16 January 2017. The Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 2 February 2017 confirming the registration of the new English and Chinese names of the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “Completion of Change of Company Name”). Further details of the Completion of Change of Company Name are set out in the Company’s announcements dated 16 January 2017 and 6 February 2017.

可換股債券

於二零一六年二月四日，本公司向巧能環球發行本金總額為390,000,000港元的零息可換股債券，以作為於二零一五年十月收購盛盈企業有限公司及其附屬公司（「汽車發動機集團」）的100%股權的部分代價（「發動機收購事項」）。可換股債券的到期日為發行日期的第二個週年（即二零一八年二月三日）。可換股債券的本金額並不計息。概無就可換股債券授出抵押或擔保。可換股債券可按初步換股價每股換股份2.00港元（有待根據可換股債券的條款調整）兌換為本公司的195,000,000股普通股。本公司可於到期日前隨時透過書面通知按本金額的100%贖回可換股債券。本公司所贖回的任何金額可換股債券將立即被註銷。於二零一七年六月三十日及二零一六年十二月三十一日，概無可換股債券被兌換，而可換股債券的未償還本金額為390,000,000港元。

或然負債

本集團及本公司之或然負債之詳情載於簡明綜合中期財務資料附註22。

更換公司名稱

本公司股東於本公司於二零一七年一月十六日舉行之股東特別大會上通過有關更改公司名稱之特別決議案後，開曼群島公司註冊處處長已就本公司自二零一七年一月十六日起將其中英文名稱分別更改為「Bisu Technology Group International Limited」及「比速科技集團國際有限公司」發出更改公司名稱註冊證書。香港公司註冊處處長已於二零一七年二月二日發出註冊非香港公司變更名稱註冊證明書，確認本公司之新中英文名稱已根據香港法例第622章公司條例第16部（「完成更換公司名稱」）於香港註冊。有關完成更換公司名稱之進一步詳情載於日期為二零一七年一月十六日及二零一七年二月六日之公告。

Management Discussion and Analysis

管理層討論及分析

CHANGE OF DIRECTORS AND COMMITTEE MEMBER

With effect from 1 March 2017, Mr. Lo Kin Ching Joseph has been appointed as the chairman of the Board (the "Chairman") and an executive Director and the chairman of the nomination committee of the Company (the "Nomination Committee") (the "Appointment"). Ms. Liu Yan ("Ms. Liu") has resigned as the chief executive officer of the Company and an executive Director with effect from 1 March 2017 due to other business engagement which requires more of her attention and dedication (the "Resignation"). Mr. Wong Hin Shek has ceased to be the Chairman and the chairman of the Nomination Committee, but has been appointed as the chief executive officer of the Company and remains to be an executive Director and a member of the Nomination Committee all with effect from 1 March 2017 (the "Re-designation"). Further details of the Appointment, the Resignation and the Re-designation are set out in the Company's announcement dated 1 March 2017.

EXCLUSIVITY AGREEMENT IN RELATION TO THE POSSIBLE ACQUISITION

On 16 June 2017, Mr. Au Kwai Ting, an independent third party (the "Prospective Vendor") and Future Marvel Limited, a wholly-owned subsidiary of the Company, entered into the non-legally binding exclusivity agreement dated 16 June 2017 (the "Exclusivity Agreement") in relation to the proposed acquisition of the target company. The group of the target company is principally engaged in the research, development, manufacture and sale of automobile engines, components and parts.

On 18 August 2017, Future Marvel Limited, entered into an extension letter with the Prospective Vendor pursuant to which the parties have agreed to, among others, extend the exclusivity period from 15 August 2017 to 18 October 2017. Further details of the Exclusivity Agreement are set out in the company announcements dated 16 June 2017 and 18 August 2017.

董事及委員會成員變更

於二零一七年三月一日，勞建青先生已獲委任為董事會主席（「主席」）及執行董事兼提名委員會（「提名委員會」）主席（「委任」）；劉妍女士（「劉女士」）由於需要投入更多時間及精力於其他公務，已辭任本公司行政總裁及執行董事職務，自二零一七年三月一日起生效（「辭任」）；王顯碩先生已停止擔任本公司主席及提名委員會主席，但獲委任為本公司行政總裁且仍為執行董事及提名委員會委員，均自二零一七年三月一日起生效（「調任」）。有關委任、辭任及調任的進一步詳情載於本公司日期為二零一七年三月一日的公告。

有關潛在收購事項之獨家協議

於二零一七年六月十六日，區桂庭先生，一名獨立第三方（「潛在賣方」）與本公司全資附屬公司Future Marvel Limited，就收購目標公司訂立日期為二零一七年六月十六日的不具法律約束力獨家協議（「獨家協議」）。目標公司集團主要從事研究、開發、製造及銷售汽車引擎、組件及零件。

於二零一七年八月十八日，Future Marvel Limited與潛在賣方訂立延長函件，據此，各方已同意（其中包括）將獨家協議之期限從二零一七年八月十五日延長至二零一七年十月十八日。有關獨家協議之詳情載於本公司於二零一七年六月十六日及二零一七年八月十八日之公告。

Management Discussion and Analysis

管理層討論及分析

EVENT AFTER THE REPORTING PERIOD

Save as disclosed in this report, there was no other significant event after the reporting period and up to the date of this report.

FOREIGN CURRENCY RISK

Most of the Group's assets and liabilities are denominated in Hong Kong dollars and Renminbi, 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 exchange risk.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2017, the Group had approximately 789 employees (31 December 2016: 793) in Hong Kong and the PRC. 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, mandatory provident fund scheme for Hong Kong employees, state-sponsored retirement plans for PRC employees.

NO MATERIAL CHANGE

Save as disclosed above, during the six months ended 30 June 2017, there has been no material change in the Group's financial position or business since the publication of the latest annual report of the Company for the nine months ended 31 December 2016.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2017 (six months ended 30 September 2016: Nil).

報告期後事項

除本報告所披露外，報告期後直至本報告日期概無其他重大報告期後事項。

外幣風險

本集團大部份的資產及負債以港元及人民幣計算，該等貨幣為相關集團公司的功能貨幣。本集團並無就外匯風險訂立任何工具。本集團將密切監察匯率變化，並將採取適當行動減低匯率風險。

僱員及薪酬政策

於二零一七年六月三十日，本集團於香港及中國擁有約789名(二零一六年十二月三十一日：793名)僱員。本集團會定期檢討薪酬政策，並參考市場條款、公司業績、個人資歷及表現而釐定。其他員工福利包括按酌情基準發放的花紅、強制性公積金計劃(對香港僱員而言)及國家資助退休計劃(對中國僱員而言)。

並無重大變動

除上述所披露者外，於截至二零一七年六月三十日止六個月，自刊發本公司截至二零一六年十二月三十一日止九個月最新年度報告以來，本集團的財務狀況或業務並無重大變動。

中期股息

董事會並不建議就截至二零一七年六月三十日止六個月派付任何中期股息(截至二零一六年九月三十日止六個月：無)。

Other Information 其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2017, none of the Directors or chief executive of the Company had registered an interest or a short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities & Futures Ordinance (the "SFO") which 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 interests and short positions which he was deemed or taken to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2017, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零一七年六月三十日，本公司董事或最高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（「證券及期貨條例」）第XV部）的股份、相關股份或債權證中，擁有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的權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須載入該條文所述登記冊的權益或淡倉，或根據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」）須知會本公司及聯交所的權益或淡倉。

主要股東於股份及相關股份中的權益

於二零一七年六月三十日，本公司根據證券及期貨條例第336條存置的權益登記冊所記錄佔本公司已發行股本5%或以上的權益如下：

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

Long position in the issued shares/underlying shares of the Company

主要股東於股份及相關股份中的權益(續)

於本公司已發行股份／相關股份的好倉

Name of shareholders	Notes	Nature of interest	Number of ordinary shares/underlying shares held	Approximate percentage of issued share capital of the Company
股東名稱	附註	權益性質	所持有普通股／相關股份數目	佔本公司已發行股本概約百分比
Mr. Jiang Jianhui ("Mr. Jiang") 姜建輝先生(「姜先生」)	(a)	Interest in a controlled corporation 受控法團權益	150,000,000	75.0%
Ms. Wu Pei-Tzu ("Ms. Wu") 吳佩慈女士(「吳女士」)	(a)	Interest in a controlled corporation 受控法團權益	150,000,000	75.0%
Youth Force Asia Ltd. ("Youth Force")	(a)	Beneficial owner 實益擁有人	150,000,000	75.0%
Ms. Weng Guangmin ("Ms. Weng") 翁光敏女士(「翁女士」)	(b)	Interest in a controlled corporation 受控法團權益	195,000,000	97.5%
Power Expert Global Limited ("Power Expert") 巧能環球有限公司(「巧能環球」)	(b)	Beneficial owner 實益擁有人	195,000,000	97.5%

Notes:

- (a) Youth Force was legally and beneficially owned as to 71% by Mr. Jiang and 28% by Ms. Wu. As such, Mr. Jiang and Ms. Wu are deemed to be interested in the 150,000,000 shares owned by Youth Force by virtue of the SFO.
- (b) Power Expert is wholly-owned by Ms. Weng. As such, Ms. Weng is deemed to be interested in the 195,000,000 underlying shares through its interests in the convertible bonds, in the principal amount of HK\$390,000,000 issued by the Company, owned by Power Expert by virtue of the SFO.

附註：

- (a) Youth Force由姜先生及吳女士分別法定及實益擁有71%及28%的權益。因此，姜先生及吳女士根據證券及期貨條例被視為於Youth Force擁有的150,000,000股股份中擁有權益。
- (b) 巧能環球由翁女士全資擁有。因此，根據證券及期貨條例，翁女士被視為透過其於本公司已發行本金額為390,000,000港元之可換股債券之權益於巧能環球擁有之195,000,000股相關股份中擁有權益。

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

Long position in the issued shares/underlying shares of the Company (Continued)

Save as disclosed above, as at 30 September 2017, no person, other than the Directors and chief executive of the Company whose interests are set out in the section "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above, had notified the Company of an interest or short position in the shares or underlying shares of the Company that was required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

SHARE OPTION SCHEME

At the extraordinary general meeting of the Company held on 24 March 2016, the shareholders of the Company approved the adoption of the share option scheme of the Company (the "Scheme"). The relevant listing approval was granted by the Stock Exchange on 29 March 2016. A summary of the principal terms of the Scheme are as follows:

Purpose

The purpose of the Scheme is to enable the Company to grant options to selected eligible participants as incentives or rewards for their contribution or potential contribution to the Company.

Participants

The eligible participant(s) of the Scheme is/are full time or part time employees of the Group (including any directors, whether executive or non-executive and whether independent or not, of the Group); and any business or joint venture partners, contractors, agents or representatives, consultants, advisers, suppliers, producers or licensors, customers, licensees (including any sub-licensee) or distributors, landlords or tenants (including any sub-tenants) of the Group or any person who, in the sole discretion of the Board, has contributed or may contribute to the Group.

Maximum number of shares

The maximum number of shares which may be issued upon exercise of all options which may be granted at any time under the Scheme together with options which may be granted under any other share option schemes for the time being of the Company shall not exceed such number of shares as equals 10 per cent. of the issued share capital of the Company as at the date of approval of the Scheme.

主要股東於股份及相關股份中的權益(續)

於本公司已發行股份／相關股份的好倉(續)

除上文所披露者外，於二零一七年九月三十日，除本公司董事及最高行政人員(有關權益詳情已載於上文「董事及最高行政人員於股份、相關股份及債權證之權益及淡倉」一節)外，概無任何人士知會本公司其擁有根據證券及期貨條例第336條規定須予記錄於本公司保管的股東登記冊中的本公司股份或相關股份中的權益或淡倉。

購股權計劃

於二零一六年三月二十四日舉行的本公司股東特別大會上，本公司股東批准採納本公司之購股權計劃(「計劃」)。聯交所已於二零一六年三月二十九日授予相關上市批准。計劃的主要條款概要如下：

目的

計劃之目的為讓本公司向獲選合資格參與者授出購股權，以作為就彼等對本公司所作出之貢獻或潛在貢獻之激勵或獎勵。

參與者

計劃的合資格參與者為本集團全職或兼職員工(包括本集團任何董事，不論是執行或非執行董事及是否獨立董事)；及本集團任何業務或合營夥伴、承包商、代理或代表、專家顧問、顧問、供應商、生產商或特許發出人、客戶、特許持有人(包括任何再授特許持有人)或分銷商、業主或租戶(包括任何分租戶)或董事會全權酌情認為對本集團作出貢獻或可能對本集團作出貢獻之任何人士。

股份最高數目

於悉數行使根據計劃可能於任何時間授出的所有購股權以及根據本公司當時的任何其他購股權計劃可能授出的購股權而可予發行之股份最高數目不應超過相等於本公司於計劃批准當日的已發行股本之10%的股份數目。

SHARE OPTION SCHEME (Continued)

Maximum entitlement of each participant

Unless approved by the shareholders of the Company, the total number of shares issued and to be issued upon exercise of the options granted to each eligible participant (including both exercised and outstanding options) in any 12-month period must not exceed 1 per cent. of the shares in issue.

Option period

The option period of the Scheme, in respect of any particular option, the period to be determined and notified by the Directors to the grantee thereof at the time of making an offer provided that such period shall not exceed the period of ten (10) years from the date of the grant of the particular option but subject to the provisions for early termination thereof contained herein.

Acceptance of offer

Any offer of the option of the Company may be accepted by an eligible participant in the duplicate letter of option grant letter comprising acceptance of the offer duly signed by such eligible participant and received by the Company together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof within twenty-one (21) days from the offer date.

Exercise price

The exercise price shall be determined at the discretion of the Board at its absolute discretion, provided that it shall be not less than the highest of: (a) the closing price of the shares on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the offer date, which must be a Business Day; (b) the average of the closing prices of the shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) Business Days immediately preceding the offer date; (c) the nominal value of the share on the offer date.

Remaining life of the Scheme

The Directors shall be entitled at any time within 10 years commencing on 29 March 2016 to offer the grant of an option to any eligible participant. The Scheme will expire on 28 March 2026.

購股權計劃(續)

每名參與者之最高權益

除非得到本公司股東批准，否則於任何12個月期間於行使授予各合資格參與者的購股權(包括已行使及尚未行使的購股權)而已發行及將予發行的股份總數不得超過已發行股份的1%。

購股權期間

有關任何特定購股權的計劃購股權期間將由董事於作出要約時釐定及通知其承授人，前提是有關期間不得超過自授出特定購股權當日起計十(10)年，惟須符合計劃所載有關其提早終止的條文。

接受要約

合資格參與者可於要約日期起計二十一(21)日內透過一式兩份購股權授予函件(包括有關合資格參與者正式簽署接受要約及由本公司收妥)，連同向本公司支付獲授購股權之代價1.00港元接受本公司有關購股權之任何要約。

行使價

行使價將由董事會全權酌情釐定，惟不得低於以下各項之最高者：(a)股份於要約日期(必須為營業日)在聯交所每日報價表所示在聯交所的收市價；(b)股份於緊接要約日期前五(5)個營業日在聯交所每日報價表所示的平均收市價；(c)股份於要約當日的面值。

計劃之剩餘年期

董事將有權於二零一六年三月二十九日起計10年內隨時向任何合資格參與者授出購股權。計劃將於二零二六年三月二十八日屆滿。

Other Information 其他資料

SHARE OPTION SCHEME (Continued)

Remaining life of the Scheme (Continued)

Details of the share options granted under the Scheme and remain outstanding as at 30 June 2017 are as follows:

Name or category of participant	As at 1 January 2017	Movements of share options during the period			As at 30 June 2017	Date of grant	Exercise price	Exercise period
		Granted	Exercised	Lapsed/ Cancelled/ Forfeited				
參與者姓名或類別	於二零一七年一月一日	授出	已行使	已註銷/ 已失效/ 已沒收	於二零一七年六月三十日	授出日期	行使價 HK\$ 港元	行使期
Director 董事								
- Ms. Liu Yan ("Ms. Liu") (Note 1)	2,000,000	—	—	2,000,000	—	22 Dec 2016	8.120	22 Dec 2016 to 21 Dec 2018
- 劉妍女士 (「劉女士」) (附註1)						二零一六年 十二月二十二日		二零一六年 十二月二十二日至 二零一八年 十二月三十一日

Note 1: Ms. Liu has resigned as the chief executive officer of the Company and an executive Director with effect from 1 March 2017 due to other business engagement which requires more of her attention and dedication. According to the Scheme, the options automatically lapsed on the date of Ms. Liu ceased to be an eligible participant by reason of voluntary resignation of her directorship.

RELATED PARTY TRANSACTIONS

The Group entered into certain transactions with parties regarded as "Related Parties" under applicable accounting principles. These mainly relate to contracts entered into by the Group in the ordinary course of business, contracts of which were negotiated on normal commercial terms and on an arm's length basis. Further details are set out in note 21 to the condensed consolidated interim financial information.

購股權計劃(續)

計劃之剩餘年期(續)

根據計劃授出且於二零一七年六月三十日仍未行使之購股權詳情如下：

Name or category of participant	As at 1 January 2017	Movements of share options during the period			As at 30 June 2017	Date of grant	Exercise price	Exercise period
		Granted	Exercised	Lapsed/ Cancelled/ Forfeited				
參與者姓名或類別	於二零一七年一月一日	授出	已行使	已註銷/ 已失效/ 已沒收	於二零一七年六月三十日	授出日期	行使價 HK\$ 港元	行使期
Director 董事								
- Ms. Liu Yan ("Ms. Liu") (Note 1)	2,000,000	—	—	2,000,000	—	22 Dec 2016	8.120	22 Dec 2016 to 21 Dec 2018
- 劉妍女士 (「劉女士」) (附註1)						二零一六年 十二月二十二日		二零一六年 十二月二十二日至 二零一八年 十二月三十一日

附註1：劉女士由於有其他公務須投入更多時間及精力，已辭任本公司行政總裁及執行董事職務，自二零一七年三月一日起生效。根據計劃，購股權已於劉女士因自願辭任董事職務而不再為合資格參與者當日自動失效。

關連方交易

本集團與根據適用會計原則被視為「關連方」之人士訂立若干交易。此等交易主要涉及本集團於日常業務過程中按一般商業條款經公平原則磋商而訂立之合約。其他有關詳情載於簡明綜合中期財務資料附註21。

REVIEWED BY AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors, Mr. Chan Kai Wing (Chairman), Ms. Chu Yin Yin Georgiana and Mr. Yip Tai Him, with written terms of reference in accordance with the requirements of the Listing Rules, and reports to the Board. The Audit Committee has reviewed with management the principal accounting policies adopted by the Group and discussed internal controls and financial reporting matters including a review of the Group's unaudited condensed consolidated interim financial information for the six months ended 30 June 2017.

PURCHASE, SALE OR REDEMPTION OF SHARES

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders of the Company and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules since 11 December 2013, the date on which dealings in its shares first commence on the Stock Exchange. For the six months ended 30 June 2017, the Company has complied with the code provisions set out in the CG Code with the following exception:

Code provision A.4.1 of the CG Code requires that non-executive directors should be appointed for a specific term, subject to re-election. The independent non-executive Directors have not been appointed for any specific terms as they are subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Company's articles of association.

The Company regularly reviews its corporate governance practices to ensure they comply with the CG Code and align with the latest developments.

由審核委員會審閱

審核委員會由三名獨立非執行董事：陳繼榮先生(主席)、朱燕燕女士及葉棣謙先生所組成，向董事會匯報，而其書面職權範圍符合上市規則的規定。審核委員會與管理層已檢討本集團採納的主要會計政策，並討論內部監控及財務申報事宜，包括審閱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中期財務資料。

購買、出售或贖回股份

在審閱期內，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

本集團致力維持高水平的企業管治，以保障本公司股東權益及提升企業價值及問責性。本公司自二零一三年十二月十一日(其股份首次開始於聯交所買賣日期)起已採納上市規則附錄14所載企業管治守則(「企業管治守則」)所載的原則。於截至二零一七年六月三十日止六個月，本公司已遵守企業管治守則所載守則條文，惟以下除外：

企業管治守則守則條文第A.4.1規定非執行董事應須有特定任期並應接受重選。獨立非執行董事均並無特定任期，由於彼等須根據本公司組織章程細則在本公司股東週年大會上輪值告退及膺選連任。

本公司定期審議其企業常規，以確保已遵守企業管治守則及緊貼企業管治最新發展。

Other Information 其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF THE COMPANY

The Company has adopted the Model Code as its own code of conduct regarding Directors' dealings in the Company's securities. Following specific enquiry made to the Directors, each of them has confirmed their compliance with the required standard set out in the Model Code throughout the period from 1 January 2017 to 30 June 2017.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company has maintained the prescribed minimum public float under the Listing Rules.

APPRECIATION

On behalf of the Board, I would like to express my heartfelt gratitude to all of our staff for their hard work and dedication. I would also like to thank our business partners and associates, bankers and auditors for their continued trust, as well as you, our shareholders, for your constant support.

By order of the Board
Bisu Technology Group International Limited
Lo Kin Ching Joseph
Chairman

Hong Kong, 25 August 2017

本公司董事進行證券交易之標準守則

本公司已採納標準守則，作為其本身就董事買賣本公司證券的行為守則。經向董事作出特定查詢後，彼等各自確認彼等於二零一七年一月一日至二零一七年六月三十日整個期間內一直遵守標準守則所載的規定標準。

足夠公眾持股量

根據可供本公司公眾查閱的資料及據本公司董事於本報告日期所知，本公司已維持上市規則規定的最低公眾持股量。

鳴謝

本人謹代表董事會，對全體員工的努力及貢獻致以衷心謝意，並對業務夥伴及合作夥伴、往來銀行及核數師的長期信賴以及股東的支持深表感謝。

承董事會命
比速科技集團國際有限公司
主席
勞建青

香港，二零一七年八月二十五日



比速科技集團國際有限公司
Bisu Technology Group International Limited