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力世紀有限公司

WE SOLUTIONS LIMITED

(Formerly known as O Luxe Holdings Limited)

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 860)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 31 MARCH 2018

The board (the “Board”) of directors (the “Directors”) of WE Solutions Limited (the “Company”) announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 31 March 2018 together with the comparative figures for the corresponding period. The results have been reviewed by the audit committee of the Company.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 31 MARCH 2018

	Notes	For the six months ended 31 March	
		2018 HK\$'000 (Unaudited)	2017 HK\$'000 (Unaudited)
Revenue	5	344,123	233,443
Cost of sales		(235,441)	(135,093)
Gross profit		108,682	98,350
Changes in fair value of contingent consideration receivable		(1)	(12,526)
Other income	5	4,077	2,032
Amortisation of other intangible assets		(4,735)	(6,459)
Fair value gain/(loss) on held-for-trading investments		(2,483)	1,318
Fair value gain on investment properties		–	6,322
Reversal of impairment of other intangible assets		–	7,409
Selling and distribution expenses		(29,924)	(15,088)
General and administrative expenses		(117,378)	(67,063)
Research and development costs		(80,191)	–

	Notes	For the six months ended 31 March	
		2018 HK\$'000 (Unaudited)	2017 HK\$'000 (Unaudited)
Gain on disposal of a subsidiary		1,681	17,447
Gain on sales of held-for-trading investments		–	9,565
Fair value loss on convertible notes		(20,638)	–
Loss on disposal of property, plant and equipment		(112)	–
Share of profits or losses from associates		(181)	–
Finance costs	7	(2,018)	(1,752)
Profit (Loss) before taxation	6	(143,221)	39,555
Income tax expense	8	(4,130)	(6,599)
Profit (Loss) for the period		(147,351)	32,956
OTHER COMPREHENSIVE INCOME/(LOSS)			
Items to be reclassified			
subsequently to profit or loss:			
Exchange difference arising on translation of foreign operations		22,449	605
Reclassification adjustment on exchange equalisation reserve upon disposal of foreign operations		(41)	–
		22,408	605
Total comprehensive income for the period		(124,943)	33,561
Profit (Loss) for the period attributable to:			
Owners of the Company		(147,221)	34,135
Non-controlling interests		(130)	(1,179)
		(147,351)	32,956
Total comprehensive income (loss) attributable to:			
Owners of the Company		(124,712)	35,759
Non-controlling interests		(231)	(2,198)
		(124,943)	33,561
Earnings (Loss) per share	10		
— Basic		HK(2.54) cents	HK1.39 cents
— Diluted		HK(2.54) cents	HK1.39 cents

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2018

		At 31 March 2018	At 30 September 2017
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		(Unaudited)	(Audited)
Non-current assets			
Property, plant and equipment		67,061	63,243
Investment properties		481,384	452,822
Goodwill and other intangible assets		1,385,102	1,389,837
Investment right	<i>11</i>	94,640	–
Interests in associates	<i>12</i>	360,009	5,863
Deposits paid		71,485	62,613
Loan and interest receivables	<i>14</i>	405,092	387,097
		<u>2,864,773</u>	<u>2,361,475</u>
Current assets			
Inventories		287,635	334,941
Contingent consideration receivable		–	1
Trade receivables and deposits, prepayments and other receivables	<i>13</i>	155,281	133,190
Loan and interest receivables	<i>14</i>	408,023	270,267
Held-for-trading investments		36,666	25,362
Income tax recoverable		1,628	–
Cash and cash equivalents		801,561	302,094
		<u>1,690,794</u>	<u>1,065,855</u>
Assets associated with disposal group classified as held-for-sale		<u>–</u>	<u>1,300,351</u>
		<u>1,690,794</u>	<u>2,366,206</u>

		At 31 March 2018	At 30 September 2017
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		(Unaudited)	(Audited)
Current liabilities			
Trade payables	<i>15</i>	110,535	66,250
Accruals and other payables		336,552	168,783
Borrowings	<i>16</i>	106,225	105,800
Income tax payable		–	7,956
		553,312	348,789
Liabilities associated with disposal group classified as held-for-sale			
		–	66
		553,312	348,855
Net current assets		1,137,482	2,017,351
Total assets less current liabilities		4,002,255	4,378,826
Non-current liabilities			
Borrowings	<i>16</i>	36,800	34,336
Deferred tax liabilities	<i>18</i>	110,556	104,958
		147,356	139,294
Net assets		3,854,899	4,239,532
Equity			
Equity attributable to owners of the Company			
Issued capital	<i>17</i>	591,284	566,194
Reserves		3,111,039	2,827,092
		3,702,323	3,393,286
Non-controlling interests		152,576	846,246
Total equity		3,854,899	4,239,532

NOTES

FOR THE SIX MONTHS ENDED 31 MARCH 2018

1. CORPORATE INFORMATION

WE Solutions Limited (the “Company”) (formerly known as O Luxe Holdings Limited) was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The address of the registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and the principal place of business of the Company is located at Room 302, 3rd Floor, Lippo Sun Plaza, 28 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong.

The Company is principally engaged in investment holding and the principal activities of its subsidiaries are manufacturing and sales of electric vehicles and related components and provision of engineering services, exports and domestic trading, retail and wholesale of jewellery products and watches, money lending, securities investments, property investment and mining.

The condensed consolidated interim financial statements of the Group for the six months ended 31 March 2018 were approved and authorised for issue by the Board on 11 May 2018.

2. BASIS OF PREPARATION

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

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 30 September 2017.

3. SIGNIFICANT ACCOUNTING POLICIES

Except for the Group has adopted the following revised Hong Kong Financial Reporting Standards (the “HKFRSs”) issued by the HKICPA, which are effective for the Group’s accounting periods beginning on or after 1 October 2017, the accounting policies adopted in the preparation of the condensed consolidated interim financial statements of the Group are consistent with those used in the Group’s consolidated annual financial statements for the year ended 30 September 2017.

HKAS 7 (Amendments)	Disclosure Initiative
HKAS 12 (Amendments)	Recognition of Deferred Tax Assets for Unrealised Losses
Annual Improvements to HKFRS 2014–2016 Cycle — HKFRS 12 (Amendments)	Disclosure of Interests in Other Entities: Clarification of the Scope of HKFRS 12

The adoption of the above revised standards has had no significant financial effect on the condensed consolidated interim financial statements of the Group.

4. SEGMENT INFORMATION

Operating segments are reported in a manner consistent with internal reporting provided to the Board which is responsible for allocating resources and assessing performance of the operating segments.

The Group’s operating segments are structured and managed separately according to the nature of their operations and the products they provided. Each of the Group’s operating segments represents a strategic business unit that offers products which are subject to risks and returns that are different from those of the other operating segments. Summary details of the operating segments are as follows:

- (a) Electric vehicle segment — manufacturing and sale of electric vehicles and related components and provision of engineering services;
- (b) Trading segment — trading of jewellery products and watches for the Group’s retail and wholesale business in the territories of Mainland PRC, Macau, Hong Kong and Taiwan;
- (c) Mining segment — the mining, exploration and sale of gold resources;
- (d) Money lending segment — provision of loan finance;
- (e) Securities investments segment — investment of listed securities; and
- (f) Property investment segment — investment of properties.

Segment information about these reportable segments is presented below:

(a) Segment revenues and results

For the six months ended 31 March

	Electric vehicle		Property investment		Trading		Mining		Money lending		Securities investments		Total	
	2018 HK\$'000	2017 HK\$'000	2018 HK\$'000	2017 HK\$'000	2018 HK\$'000	2017 HK\$'000	2018 HK\$'000	2017 HK\$'000	2018 HK\$'000	2017 HK\$'000	2018 HK\$'000	2017 HK\$'000	2018 HK\$'000	2017 HK\$'000
Segment revenue:														
External sales	<u>3,263</u>	<u>-</u>	<u>16,753</u>	<u>14,416</u>	<u>291,437</u>	<u>186,490</u>	<u>-</u>	<u>-</u>	<u>32,670</u>	<u>32,537</u>	<u>-</u>	<u>-</u>	<u>344,123</u>	<u>233,443</u>
Segment results	<u>(88,496)</u>	<u>-</u>	<u>1,946</u>	<u>6,570</u>	<u>21,384</u>	<u>34,518</u>	<u>-</u>	<u>(451)</u>	<u>22,798</u>	<u>15,014</u>	<u>(641)</u>	<u>10,883</u>	<u>(43,009)</u>	<u>66,534</u>
Corporate and other unallocated income and expenses													<u>(100,212)</u>	<u>(26,979)</u>
Profit (Loss) before taxation													<u>(143,221)</u>	<u>39,555</u>

The segment results represent the results earned by each segment without allocation of central administration costs, directors' salaries, change in fair value of contingent consideration receivable, interest income and finance costs. This is the measure reported to the chief operating decision makers, being the Directors, for the purposes of resource allocation and assessment of segment performance.

(b) Segment assets and liabilities

	Electric vehicle		Property investment		Trading		Mining		Money lending		Securities investments		Total		
	At 31 March 2018 HK\$'000	At 30 September 2017 HK\$'000	At 31 March 2018 HK\$'000	At 30 September 2017 HK\$'000	At 31 March 2018 HK\$'000	At 30 September 2017 HK\$'000	At 31 March 2018 HK\$'000	At 30 September 2017 HK\$'000	At 31 March 2018 HK\$'000	At 30 September 2017 HK\$'000	At 31 March 2018 HK\$'000	At 30 September 2017 HK\$'000	At 31 March 2018 HK\$'000	At 30 September 2017 HK\$'000	
	ASSETS														
	Segment assets	<u>1,378,353</u>	<u>1,367,257</u>	<u>493,965</u>	<u>465,045</u>	<u>518,784</u>	<u>562,599</u>	<u>42,080</u>	<u>42,017</u>	<u>818,458</u>	<u>662,336</u>	<u>8,507</u>	<u>25,362</u>	<u>3,260,147</u>	<u>3,124,616</u>
Corporate and other unallocated assets													<u>1,295,420</u>	<u>1,603,065</u>	
Total assets													<u>4,555,567</u>	<u>4,727,681</u>	
LIABILITIES															
Segment liabilities	<u>50,863</u>	<u>61,563</u>	<u>46,006</u>	<u>48,767</u>	<u>332,715</u>	<u>152,916</u>	<u>3</u>	<u>3</u>	<u>-</u>	<u>21</u>	<u>-</u>	<u>-</u>	<u>430,187</u>	<u>263,270</u>	
Corporate and other unallocated liabilities													<u>270,481</u>	<u>224,879</u>	
Total liabilities													<u>700,668</u>	<u>488,149</u>	

For the purpose of monitoring segment performances and allocating resources between segment:

- all assets are allocated to operating segments, other than contingent consideration receivables, deposits paid and bank balances and cash which are not able to allocate into reportable segments.
- all liabilities are allocated to operating segments, other than borrowings, deferred tax liabilities and income tax payable which are not able to allocate into reportable segments.

(c) Geographic information

Information about the Group's revenue from external customers and non-current assets is presented based on the location of operations and geographical location of assets respectively.

	Revenue from external customers for the six months ended 31 March		Non-current assets at	
	2018	2017	31 March	30 September
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Asia (including Mainland China and Japan)	344,123	233,443	2,300,756	2,361,475
United States of America	–	–	564,017	–
	344,123	233,443	2,864,773	2,361,475

5. REVENUE AND OTHER INCOME

Revenue and other income of the Group comprise the following:

	For the six months ended 31 March	
	2018 HK\$'000 (Unaudited)	2017 HK\$'000 (Unaudited)
Revenue		
Sale of goods from trading of jewellery products and watches	291,437	186,490
Income from provision of engineering services	3,263	–
Interest income on loan financing	32,670	32,537
Rental income from investment properties	16,753	14,416
	<u>344,123</u>	<u>233,443</u>
Other income		
Bank interest income	12	293
Watch repairing services	1,534	1,321
Rental income	793	–
Others	1,738	418
	<u>4,077</u>	<u>2,032</u>

6. PROFIT (LOSS) BEFORE TAXATION

The Group's profit (loss) before taxation is arrived at after charging:

	For the six months ended 31 March	
	2018 HK\$'000 (Unaudited)	2017 HK\$'000 (Unaudited)
Cost of inventories sold and services provided	235,441	135,093
Depreciation of property, plant and equipment	2,732	646
Minimum lease payments under operating leases	8,442	5,587
Employee benefit expenses:		
— wages, salaries and other benefits	18,530	14,106
— retirement benefits scheme contributions	1,638	281
— equity-settled share-based payment expense	54,259	2,360
— directors' remuneration	4,334	2,151
	<u>235,441</u>	<u>135,093</u>

7. FINANCE COSTS

	For the six months ended 31 March	
	2018	2017
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interest on bank loans and other borrowings	2,018	1,752

8. INCOME TAX EXPENSE

	For the six months ended 31 March	
	2018	2017
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current period provision		
Hong Kong profits tax	2,002	1,753
Overseas taxation	2,128	3,567
Deferred taxation	–	1,279
Income tax expense	4,130	6,599

Hong Kong profits tax is calculated at 16.5% of the estimated assessable profits for both periods. Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

9. DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 31 March 2018 (for the six months ended 31 March 2017: Nil).

10. EARNINGS (LOSS) PER SHARE

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

	For the six months ended 31 March	
	2018	2017
Earnings (loss)	HK\$'000	HK\$'000
Earnings (loss) for the purpose of calculating basic and diluted earnings (loss) per share	<u>(147,221)</u>	<u>34,135</u>
Number of shares		
Weighted average number of ordinary shares for the purpose of calculating basic earnings (loss) per share	5,802,557,913	2,451,771,105
Effect of dilutive potential ordinary shares arising from share options outstanding	<u>–</u>	<u>6,418,046</u>
Weighted average number of ordinary shares for the purpose of calculating diluted earnings (loss) per share	<u>5,802,557,913</u>	<u>2,458,189,151</u>

11. INVESTMENT RIGHT

Pursuant to the Investors' Right Agreement entered into between the Group and Divergent Technologies Inc. ("Divergent"), the Group shall have the right (the "Investment Right") but not the obligation to purchase from Divergent 2,271,436 shares of Series B-1 preferred stock of Divergent for an aggregate consideration of US\$40 million on or before 31 December 2019. As at 31 March 2018, the fair value of the Investment Right was approximately HK\$94.6 million.

12. INTERESTS IN ASSOCIATES

At 31 March 2018, the Group had interests in the following associates:

Name of associate	Place of incorporation/ establishment and operations	Paid-up share/ registered capital	Proportion of ownership interest held	Principal activities
新景鐘錶行有限公司 (Sun King Watch Limited*)	Macau	MOP13,100,000	50%	Retail of watches
Divergent	United States of America	US\$105,474,906	27%	Provision of research and development services, and production of three-dimensional ("3D") printed vehicles

* For identification purpose only

13. TRADE RECEIVABLES AND DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	At 31 March 2018 HK\$'000 (Unaudited)	At 30 September 2017 HK\$'000 (Audited)
Trade receivables	123,057	98,327
Less: Impairment	(760)	(715)
	<u>122,297</u>	<u>97,612</u>
Deposits, prepayments and other receivables	33,513	36,107
Amount due from a deconsolidated subsidiary (Note)	–	6,307
	<u>39,820</u>	42,414
Less: Impairment	(529)	(6,836)
	<u>32,984</u>	<u>35,578</u>
	<u><u>155,281</u></u>	<u><u>133,190</u></u>

Note: The amount is interest-free, unsecured and without fixed repayment terms.

Certain trade receivables with an aggregate carrying amount of HK\$20,206,000 as at 31 March 2018 (30 September 2017: HK\$14,586,000) are pledged to secure certain short-term bank borrowings (see note 16) granted to the Group.

The Group normally allows credit terms to established customers ranging from 30 to 120 days.

An aging analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

	At 31 March 2018 <i>HK\$'000</i> (Unaudited)	At 30 September 2017 <i>HK\$'000</i> (Audited)
1–30 days	56,318	65,242
31–60 days	1,250	5,838
61–90 days	20,865	5,248
Over 90 days	43,864	21,284
	<u>122,297</u>	<u>97,612</u>

14. LOAN AND INTEREST RECEIVABLES

	At 31 March 2018 <i>HK\$'000</i> (Unaudited)	At 30 September 2017 <i>HK\$'000</i> (Audited)
Within 12 months	408,023	270,267
1 to 3 years	405,092	387,097
	<u>813,115</u>	<u>657,364</u>

The Group seeks to maintain strict control over its outstanding loan and interest receivables so as to minimise credit risk. The granting of loans is subject to approval by the management, whilst overdue balances are reviewed regularly for recoverability. The loan receivables charged interest at contract rates ranging approximately 10%–12% (30 September 2017: ranging 8%–15.6%) per annum and were entered with contractual maturity within 12–36 months.

The loan receivables were neither past due nor impaired at the end of the reporting period. The Directors are of the opinion that no provision for impairment is necessary in respect of these loan receivables as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

15. TRADE PAYABLES

The Group normally obtains credit terms ranging from 30 to 180 days from its suppliers.

An aging analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	At 31 March 2018 <i>HK\$'000</i> (Unaudited)	At 30 September 2017 <i>HK\$'000</i> (Audited)
1–30 days	110,462	57,361
31–60 days	22	7,078
61–90 days	–	345
91–120 days	51	1,466
	<u>110,535</u>	<u>66,250</u>

16. BORROWINGS

	<i>Notes</i>	At 31 March 2018 <i>HK\$'000</i> (Unaudited)	At 30 September 2017 <i>HK\$'000</i> (Audited)
Secured bank loans — short term	<i>(a)</i>	87,479	64,656
Unsecured bank loan — long term	<i>(b)</i>	14,720	13,734
Secured bank loan — long term	<i>(c)</i>	22,080	20,602
Secured other borrowings — short term	<i>(d)</i>	18,746	41,144
		<u>143,025</u>	<u>140,136</u>

Notes:

- (a) The short term secured bank loans bear interest at variable rates by reference to the People's Bank of China's lending rate, ranging from 4% to 8% per annum. The bank loans were secured by certain of the Group's trade receivables.
- (b) The long term unsecured bank loan bears interest rates ranging from 0.4% to 5.65% per annum (varies with level of earnings before interest, taxes, depreciation and amortisation) and is repayable in 2020.

- (c) The long term secured bank loan is secured by the Group's land and buildings with an aggregate net carrying amount of HK\$44,913,000, bears interest rate at 2.1% below Japan prime rate and is repayable in 2036.
- (d) The short term secured other borrowings bear interest at variable rates by reference to the Loan Prime Rate minus 0.385% to plus 2.66% per annum. The other borrowings were secured by certain of the Group's trade receivables as disclosed in note 13.

17. ISSUED CAPITAL

	At 31 March 2018 HK\$'000 (Unaudited)	At 30 September 2017 HK\$'000 (Audited)
Authorised:		
10,000,000,000 ordinary shares of HK\$0.1 each	<u>1,000,000</u>	<u>1,000,000</u>
	Number of Shares '000	Nominal value HK\$'000
Issued and fully paid:		
At 30 September 2016 and at 31 March 2017	<u>2,451,771</u>	<u>245,177</u>
At 30 September 2017 Issue of shares	<u>5,661,941 250,904</u>	<u>566,194 25,090</u>
At 31 March 2018	<u>5,912,845</u>	<u>591,284</u>

18. DEFERRED TAX LIABILITIES

The movements in deferred tax liabilities during period are as follows:

	Total <i>HK\$'000</i>
At 1 April 2017 (Unaudited)	104,592
Charge to profit and loss for the period	(5,831)
Acquisition of subsidiaries	2,179
Exchange realignment	4,018
	<hr/>
At 30 September 2017 (Audited)	104,958
Exchange realignment	5,598
	<hr/>
At 31 March 2018 (Unaudited)	<u>110,556</u>

19. DISPOSAL OF A SUBSIDIARY

In February 2018, the Group completed the disposal of its 60% equity interest in a subsidiary, Power Boom International Limited (“Power Boom”), to an independent third party at a consideration of HK\$610,000,000. The principal asset of Power Boom is a property for development in Guangzhou, the PRC. The gain on disposal of the subsidiary was HK\$1,681,000 for the period.

20. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 March 2018 (30 September 2017: Nil).

21. PLEDGE OF ASSETS

The following assets of the Group were pledged to secure credit facilities granted to the Group.

	At 31 March 2018 <i>HK\$'000</i> (Unaudited)	At 30 September 2017 <i>HK\$'000</i> (Audited)
Property, plant and equipment	44,913	42,512
Investment properties	–	20,102
Trade receivables	20,206	14,586
	<u>65,119</u>	<u>77,200</u>

22. OPERATING LEASE ARRANGEMENTS

The Group leases certain properties under operating lease arrangements. Leases are negotiated for a term ranging from three to ten years. The Group does not have an option to purchase the leased assets at the expiry of the respective lease periods. At the end of the reporting period, the Group's total future minimum lease payments under non-cancellable operating leases were as follows:

	At 31 March 2018 <i>HK\$'000</i> (Unaudited)	At 30 September 2017 <i>HK\$'000</i> (Audited)
Within 1 year	10,348	7,894
In 2 to 5 years, inclusive	14,735	11,485
After 5 years	10,745	12,090
	<u>35,828</u>	<u>31,469</u>

23. EVENTS AFTER THE REPORTING PERIOD

- (a) The Group's acquisition of 20.51% equity interest in EV Power Holding Limited ("EV Power") was completed on 9 April 2018. EV Power is principally engaged in the provision of electric vehicle charging solutions and standards in Hong Kong and the PRC. In addition, the Group also entered into a call option deed with the founder and the chief executive officer of EV Power, Mr. Chan Chun Hung ("Mr. Chan"), dated 9 March 2018, pursuant to which the Group could acquire up to 13,157,618 ordinary shares in EV Power from Mr. Chan.
- (b) On 3 April 2018, 6,700,000 share options entitling the holders thereof to subscribe for a total of 6,700,000 ordinary shares of the Company were granted to two employees of the Group under the share option scheme of the Company adopted on 1 March 2013.
- (c) At the extraordinary general meeting of the Company held on 20 April 2018, the independent shareholders of the Company approved the grant of 50,000,000 share options on 13 March 2018 entitling the holder thereof to subscribe for a total of 50,000,000 ordinary shares of the Company to Mr. Ho King Man, Justin, a substantial shareholder of the Company, under the share option scheme of the Company adopted on 1 March 2013.
- (d) On 11 May 2018, the Group entered into a joint venture agreement with Shanghai Alliance Investment Ltd. (上海聯和投資有限公司) ("SAIL") pursuant to which the Group and SAIL shall form a joint venture company in Shanghai, the PRC to engage primarily in the design, development and assembling of electric vehicles for taxis, online hailing services and other related business-to-business services. The joint venture company will be owned by the Group and SAIL as to 50% and 50% respectively. The Group and SAIL shall contribute an aggregate of US\$10 million (or the equivalent amount in RMB) in cash to the joint venture company as registered capital in proportion to their proposed respective equity holdings.

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OVERVIEW

For the period of the six months ended 31 March 2018 (the “Reviewing Period”), the Group saw considerable opportunities to embark on new cooperation ventures in the Chinese electric vehicle (“EV”) market, specifically in the passenger electrical vehicle (“PEV”) market. During this period we witnessed a boom in the Chinese EV market with stronger sales growth and the promulgation of new market incentives from the Central Government of the People’s Republic of China (the “PRC”). These new incentives are designed to facilitate the growth in the number of high performing EVs in the PRC and the growth of the production capacity of long range and low power consumption EV.

In February 2018, the Ministry of Finance of the PRC Government launched a new subsidy policy to increase the subsidies for new EVs with over 400 km range and beyond on a single charge by approximately 14% from RMB44,000 to RMB50,000 and increased the minimum range qualifying for any subsidy from 100 km to 150 km. The policy will benefit new companies focusing on EVs of higher range and lower energy consumption with strong research and development (“R&D”) capabilities and experience.

The PEV market, according to the PRC Passenger Cars Association (the “CPCA”), achieved sales of 56,000 units in March 2018, representing a doubling of growth year-on-year and 90% monthly growth over February. This strong growth in sales of PEVs in the first quarter of 2018 reflects the increase in PEV marketing as the conversion to new EVs has gradually been shifting from policy driven to market driven. The CPCA estimates that the growth of sales of new EVs in the PRC may reach a 50% growth and reach more than 1 million units in 2018. The accumulated sales of PEVs in 2017 was 550,000 units and the CPCA estimated that the accumulated sales will further rise to 700,000 or 750,000 units in 2018.

According to the figures from EV-Volumes, over 50% of PEV sales are non-Chinese brands with most of them produced by joint ventures in the PRC, while non-Chinese brands in the new energy vehicles (“NEV”) market in the PRC only account for 4% due to localization policy favoring local producers with subsidies and heavy import duties on imported brands.

On 27 September 2017, the Ministry of Industry and Information Technology promulgated the Measures for the Parallel Administration of the Average Fuel Consumption and New Energy Vehicle Credits of Passenger Vehicle Enterprises (乘用車企業平均燃料消耗量與新能源汽車積分並行管理辦法) (the “Parallel Credit Administration”) with effect from 1 April 2018.

All original equipment manufacturers (“OEMs”) in the PRC shall meet certain targets regarding Corporate Average Fuel Consumption (the “CAFC”) credits as well as new EV credits under the Parallel Credit Administration. For instance, the credits for PEV should be calculated according to a formula in which the variable is endurance mileage, and then adjusted with reference to the power consumption of the vehicle model. As a long-term policy in promoting the adoption of NEV, Parallel Credit Administration has urged OEMs to reformulate their business strategy by restructuring the upstream suppliers with better R&D and know how and considering relevant investment plans in overseas in order to upgrade their technological capabilities. And the CAFC will potentially increase NEV production in the PRC which would also result in potentially higher demand for EV engineering services in the PRC.

BUSINESS REVIEW

The Reviewing Period represents a period of significant transformation of the Group as it entered the EV business. The Groups has accomplished several key development milestones, including a number of acquisitions and investments in EV related businesses and further expansion of shareholder base, which are important for implementing the Group’s strategy of building a full EV value chain and vision of becoming a world leading integrated EV technology solutions provider.

The Group proactively adopts a comprehensive approach to develop EV business to capture the emerging market opportunities. During the Reviewing Period, the Group has accomplished several key investments in EV related businesses, including EV assembly technology, innovative EV manufacturing process enabled by 3D printing, EV charging infrastructure etc.

In December 2017, the Group acquired approximately 27% equity interest in Divergent, a company based in the United States of America with proprietary software-hardware platform enabled by 3D metal printing technology and engaged in the business of research, design, development, and production of 3D printed vehicle structures. The Group believes that the investment in Divergent will create substantial synergies with the Group’s own automotive engineering services business and cost advantage in vehicle manufacturing.

Prior to that, the Group successfully acquired the majority stake in GLM Co., Ltd. (“GLM”) on 29 September 2017, a company principally engaged in the manufacturing and the sales of EVs and the provision of EV engineering solutions including chassis, power systems, and vehicle control units to EV manufacturers in Japan, which marked the Group’s official entry into the EV market.

The Group has spent tremendous efforts in strengthening the shareholder base alongside the acquisition of GLM, by inviting Ruby Charm Investment Limited (wholly owned by Mr. Ho King Man, Justin), Ocean Dynasty Investments Limited (wholly owned by Mr. Li Ka Shing), Vivaldi International Limited (wholly owned by Ms. Solina Chau Hoi Shuen), and T.C.L. Industries Holdings (H.K.) Limited (wholly owned by TCL Corporation) which all became major investors of the Group, laying a strong foundation for the Group’s further expansion into the electric vehicle business. On 9 October 2017, Mr. Ho Chi Kit was appointed as the chief executive officer of the Group. His extensive experience in acquisitions and financing in the Greater China and Asia Pacific region would be instrumental for the acquisitions and investment activities especially in the EV business.

In April 2018, the acquisition of 20.51% of Series C Preferred Shares of EV Power was completed. EV Power is principally engaged in the provision of electric vehicle charging solutions and standards in Hong Kong and the PRC. In addition, the Group also entered a call option deed with the founder and the chief executive officer of EV Power, Mr. Chan Chun Hung (“Mr. Chan”), dated 9 March 2018, pursuant to which the Group could acquire up to 13,157,618 ordinary shares in EV Power from Mr. Chan. The Group also expects to enter into share purchase agreements with around 13 existing shareholders of EV Power to purchase 8.98% preferred shares and ordinary shares of EV Power. The Group believes the investment in EV Power is an important step to building a full EV value chain for breaking into the PRC market.

In view of the market in development in the PRC, on 23 February 2018, the Company embarked on a proposed cooperation in the PRC EV market by entering into a non-legally binding memorandum of understanding (the “MOU”) with Shenzhen Xihu New Energy Industrial (Hubei) Company Limited (深圳西湖新能源產業(湖北)有限公司) (“Xihu Industrial”) and Shenzhen Xihu New Energy Transportation Development Company Limited (深圳市西湖新能源交通發展有限公司) (“Xihu Transportation”) in relation to the proposed formation of an alliance among them for the research, development and manufacturing of EVs for taxis and online hailing services in the PRC. Xihu Industrial, based in Wuhan, Hubei Province, intends to engage in EV assembling and parts production and investment in new energy intelligent transportation China; while

Xihu Transportation operates a new EV business in the PRC and intends to purchase EV to expand its taxi business and establish its online hailing service business in the PRC (the “Cooperation”). Leveraging on the Group’s expertise on electric vehicles and engineering solutions, the Group believes that the proposed alliance and the Cooperation will be an opportunity for the Group to further cement its foothold in the NEV industry.

On 11 May 2018, the Group entered into a joint venture agreement with Shanghai Alliance Investment Ltd. (上海聯和投資有限公司) (“SAIL”) pursuant to which the Group and SAIL shall form a joint venture company (the “JV Co”) in Shanghai, the PRC to engage primarily in the design, development and assembling of EVs for taxis, online hailing services and other related business-to-business services. The JV Co will be owned by the Group and SAIL as to 50% and 50% respectively. The Group and SAIL shall contribute in aggregate US\$10 million (or the equivalent in RMB) in cash into the JV Co as registered capital in proportion to their proposed respective equity holdings.

Further, the JV Co shall take the lead in forming a working group to explore with its supplier(s) of 3D printing technologies a proposal for developing EVs for taxis, online hailing services and other related business-to-business services with the goal to develop capabilities in producing white label products for business customers. In the next stage, the JV Co shall implement the proposal and establish a production line with a production capacity of not less than 10,000 EVs per annum. Once equipped with the capability in producing EVs, the JV Co shall apply for the licence for producing EVs, and SAIL shall take the lead in such application process.

In order to reflect the Group’s business diversification and expansion, with effect from 28 February 2018, the name of the Company has been changed to WE Solutions Limited which better reflects the Group’s new business strategies and promotes and strengthen the Company’s corporate image that enables the Group to capture potential business opportunities for its future development.

Yet another encouraging move from the market is that the Company has been selected as a constituent stock of Hang Seng Composite Index, Hang Seng Stock Connect Hong Kong Index, Hang Seng Stock Connect Hong Kong MidCap & SmallCap Index, Hang Seng Stock Connect Hong Kong SmallCap Index, Hang Seng SCHK HK Companies Index, Hang Seng SCHK ex-AH Companies Index and Hang Seng Consumer Goods & Services Index, with effect from 5 March 2018. The Board believes that inclusion into the Hang Seng Indexes reflects the confidence of institutional investors towards the Group and their recognitions of the Group’s capabilities in expanding into the EV market.

The Group's revenue for the six months ended 31 March 2018 increased by 47.4% to approximately HK\$344.1 million (six months ended 31 March 2017: HK\$233.4 million). The segment profit of money lending business increased by 51.8% from approximately HK\$15 million in the corresponding period of 2017 to approximately HK\$22.8 million in the Reviewing Period. The securities investment segment recorded a loss of approximately HK\$0.6 million as compared to a profit of approximately HK\$10.9 million in the corresponding period of 2017. The electric vehicle business recorded a loss of approximately HK\$88.5 million (six months ended 31 March 2017: nil). The loss mainly represented the Group's continuous deployment of the costs on research and development for the electric vehicle business.

The loss attributable to shareholders for the Reviewing Period was approximately HK\$147.2 million compared to profit attributable to shareholders of approximately HK\$34.1 million in the corresponding period of 2017. The loss, as expected by the Group, was mainly attributable to (i) the increase in research and development costs of electric vehicle business; and (ii) the increase in equity-settled share-based payment in relation to the share options granted during the six months ended 31 March 2018 under the share option scheme adopted by the Company on 1 March 2013.

PROSPECTS AND OUTLOOK

Looking forward, the Group expects that the investment in Divergent will create substantial synergies with, and complement, the Company's acquisition of the majority stake in GLM. In particular, following the long-term strategic cooperation with the Group's business partners, such as the establishment of the JV Co in Shanghai, the PRC and other potential cooperations, the Group will take the lead in such cooperations to form a platform to integrate the various critical parts of the EV technology into a full EV value chain.

In addition, the management will continue to make good use of GLM's core technology to commence mass to scale production of EVs in the PRC and actively promote the establishment of GLM's Global Design, Research and Development Center, Experimental Testing Center and Product Technology Exhibition Center in Hong Kong so as break into the PRC market in the future.

The Company will take its advantage as a Hong Kong enterprise, coupled with EV technologies to explore further business opportunities and cooperations and achieve mass production of GLM's EVs for bringing long-term, sustainable and stable returns for the shareholders and investors of the Company.

The Board believes that, riding on the favorable government policy support on promoting the extensive development of NEV in the PRC, the strengthened technological capabilities after all the aforesaid investments and acquisitions would allow the Group to capture wider market opportunities in the NEV market of the PRC. The Group will continue to focus on the development of EV business taking into account market situation with an aim of building a full EV value chain and a vision of becoming a world leading integrated EV technology solutions provider.

FINANCIAL REVIEW

For the six months ended 31 March 2018, the revenue of the Group increased by 47.4% to approximately HK\$344.1 million as compared to approximately HK\$233.4 million in the corresponding period of last year. The revenue comprised of sales of goods from the trading business of approximately HK\$291.4 million (six months ended 31 March 2017: HK\$186.5 million), engineering service income of approximately HK\$3.3 million (six months ended 31 March 2017: nil), interest income from the money lending business of approximately HK\$32.7 million (six months ended 31 March 2017: HK\$32.5 million), and rental income from investment of property of approximately HK\$16.8 million (six months ended 31 March 2017: HK\$14.4 million). There was no dividend income from listed equity securities for the Reviewing Period (six months ended 31 March 2017: nil). During the Reviewing Period, the Group experienced a growth in the domestic jewelry and watch segment from the continuous recovery and growth of the domestic market and the Group's successful marketing campaign of its trading of jewelry and watch business.

The Group's gross profit amounted to approximately HK\$108.7 million for the Reviewing Period as compared to approximately HK\$98.4 million for the corresponding period last year. The increase in gross profit was mainly attributable to the increase in interest income, revenue from sale of goods from trading and property rental income in the Reviewing Period. The gross profit margin decreased to 31.6% for the Reviewing Period (six months ended 31 March 2017: 42.1%).

The loss attributable to shareholders for the Reviewing Period was approximately HK\$147.2 million, as compared to the profit attributable to shareholders of approximately HK\$34.1 million for the corresponding period of last year. The loss for the Reviewing Period was mainly attributable to (i) the increase in research and development costs of electric vehicle business; and (ii) the increase in equity-settled share-based payment in relation to the share options granted during the Reviewing Period under the share option scheme adopted by the Company on 1 March 2013.

For the Reviewing Period, the Group recorded (i) a fair value loss on held-for-trading investments of approximately HK\$2.5 million (six months ended March 2017: gain of HK\$1.3 million); and (ii) fair value loss of convertible notes of approximately HK\$20.6 million (six months ended 31 March 2017: nil).

For the Reviewing Period, selling and distribution expenses increased by 98.3% to approximately HK\$29.9 million as compared to approximately HK\$15.1 million for the corresponding period last year. The increase in selling and distribution expenses was mainly due to the increase of marketing activities in the watches distribution business. General and administrative expenses increased by 75% to approximately HK\$117.4 million, as compared to approximately HK\$67.1 million for the corresponding period last year. The increase in general and administrative expenses was mainly due to (i) increase in legal and professional fees in relation to the investments in Divergent and EV Power and other potential investments; and (ii) increase in equity-settled share-based in relation to the share options granted under the share option scheme of the Company during the Reviewing Period.

For the Reviewing Period, the Group's research and development costs for the electric vehicle business amounted to approximately HK\$80.2 million (six months ended 31 March 2017: nil).

Liquidity, Financial Resources and Gearing

As at 31 March 2018, the cash and cash equivalents of the Group amounted to approximately HK\$801.6 million (30 September 2017: HK\$302.1 million) which were mainly denominated in Hong Kong Dollar, RMB and Japanese Yen. The increase in cash and cash equivalents was mainly due to (i) the net cash received of approximately HK\$609 million from the disposal of Power Boom; and (ii) the net proceeds of approximately HK\$376.4 million from the issue of 250,904,000 new shares of the Company.

As at 31 March 2018, the current assets and current liabilities of the Group were approximately HK\$1,690.8 million and HK\$553.3 million respectively (30 September 2017: current assets of approximately HK\$2,366.2 million and current liabilities of HK\$348.9 million). The net current assets comprised of inventories of approximately HK\$287.6 million (30 September 2017: HK\$334.9 million), trade and other receivables of approximately HK\$155.3 million (30 September 2017: HK\$133.2 million), loans and interest receivables of approximately HK\$408 million (30 September 2017: HK\$270.3 million) and held-for-trading investment of approximately HK\$36.7 million (30 September 2017: HK\$25.4 million).

As at 31 March 2018, there was no contingent consideration receivable as compared to HK\$1,000 of the corresponding period last year, which was related to the profit guarantee given by the vendor relating to acquisition of Sinoforce Group.

The Group's inventory turnover, trade receivables turnover and trade payables turnover periods were 241 days, 65 days and 68 days respectively. Overall, the turnover ratios were consistent and complied with the respective policies of the Group on credit terms granted to customers and credit terms obtained from suppliers.

During the Reviewing Period, the Group financed its operations and investing activities through a combination of (i) equity financing; (ii) operating cash inflows; and (iii) interest bearing borrowings. The capital structure of the Group consists of share capital and interest bearing borrowings. As at 31 March 2018, shareholder equity in the Group amounted to HK\$3,702.3 million (30 September 2017: HK\$3,393.3 million).

The Group's total interest bearing bank borrowings as at 31 March 2018 amounted to approximately HK\$143 million (30 September 2017: HK\$140.1 million) which were mainly in RMB and Japanese Yen. The interest bearing bank borrowings were mainly used for working capital purpose and all of them are at commercial lending variable interest rates. The maturity profile is spread over a period, with approximately HK\$106.2 million repayable within one year or on demand, approximately HK\$14.7 million within the third to fifth years and approximately HK\$22.1 million beyond five years.

Finance costs during the Reviewing Period amounted to approximately HK\$2.0 million as compared to approximately HK\$1.8 million for the corresponding period of last year. There was no material fluctuation in finance costs.

The Group continuously monitors its capital structure on the basis of the gearing ratio. As at 31 March 2018, the gearing ratio was 18.9% (30 September 2017: 14.4%). This ratio is calculated as total debt divided by total capital attributable to shareholders.

Contingent Liabilities

As at 31 March 2018, the Group had no significant contingent liabilities.

Pledge of Assets

Details of pledge of assets of the Group set out in note 21 to the financial statements in this announcement.

Capital Management

The Group's objectives when managing capital are to ensure that entities in the Group will be able to continue as a going concern while maximising the return to owners through the optimisation of the debt and equity balance. The management reviews the capital structure by considering the cost of capital and the risks associated with each class of capital. In view of this, the Company will balance its overall capital structure through the payment of dividends and new share issues as it sees fit and appropriate.

During the six months ended 31 March 2018, the Group had not entered into any contract to hedge its the financial interests.

Capital Commitment

As at 31 March 2018, in addition to the operating lease commitment detailed in note 22 to the financial statements in this announcement, the Group had capital commitment of approximately HK\$131.5 million to subscribe 47,145,440 Series C Preferred Shares in EV Power.

Foreign Exchange Exposure

The Group's sales and purchases during the six months ended 31 March 2018 were mostly denominated in Hong Kong dollars, Renminbi and US dollars. The Group was exposed to certain foreign currency exchange risks but it does not anticipate future currency fluctuations to cause material operational difficulties or liquidity problems. However, the Group continuously monitors its foreign exchange position and, when necessary, will hedge foreign exchange exposure arising from contractual commitments in sourcing products from overseas suppliers.

Material Acquisitions or Disposals

Save as disclosed below, there was no other material acquisition or disposal of subsidiaries and associated companies or joint ventures by the Group for the six months ended 31 March 2018.

Disposal of Power Boom

During the Reviewing Period, the disposal of 60% equity interest in Power Boom by the Group at a cash consideration of HK\$610 million (the “Disposal of Power Boom”) had been completed. Upon completion, the Group ceased to hold any interest in Power Boom and therefore Power Boom ceased to be a subsidiary of the Group. The Disposal of Power Boom constituted a major transaction for the Company under Chapter 14 of the Listing Rules. Further details of the Disposal of Power Boom are set out in the announcements of the Company dated 29 June 2017, 29 September 2017 and 29 December 2017 respectively and the circular of the Company dated 21 August 2017.

Investment in Divergent

In December 2017, the Group completed the investment in Divergent by (i) acquiring the convertible notes (the “Convertible Notes”) issued by Divergent for a principal amount of US\$25 million; and (ii) subscribing 2,413,393 Preferred Shares of Divergent. Divergent is a company located in the United States with proprietary software-hardware platform enabled by 3D metal printing technology and engaged in the business of research, design, development, and production of 3D printed vehicle structures. The Board believes that the investment in Divergent will create substantial synergies with the Group’s own automotive engineering services business and cost advantage in vehicle manufacturing. Upon conversion of the Convertible Notes and as of the date of this announcement, the Group holds a total of approximately 27% of the fully diluted share capital of Divergent. Further details of the investment in Divergent are set out the announcements of the Company dated 22 November 2017, 15 December 2017 and 28 December 2017 respectively.

Issue for cash of Listed Securities of the Company

On 16 and 17 December 2017, the Company and no less than six subscribers entered into the subscription agreements, pursuant to which the subscribers have agreed to subscribe for, and the Company has agreed to issue to the subscribers, an aggregate of 250,904,000 new shares of the Company at the subscription price of HK\$1.5 per share of the Company on the terms and subject to the conditions set out in the subscription agreements (the “Subscription”). The net proceeds from the Subscription was used to settle the aggregate consideration of US\$35 million (equivalent to approximately HK\$273 million) payable for the investment in Divergent. The remaining net proceeds from the Subscription of approximately HK\$103 million is intended to be used for general working capital and for future potential investment opportunities.

Further details of the Subscription are set out in the announcement of the Company dated 17 December 2017.

Events After the Reviewing Period

Events after the reviewing period of the Group are set out in note 23 to the financial statements in this announcement.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this announcement, there was no specific plan for material investments or capital assets as at 31 March 2018.

EMPLOYEES AND EMPLOYMENT POLICIES

As at 31 March 2018, the Group had a staff roster of 208 (30 September 2017: 215). The related employees’ costs for the Reviewing Period (including Directors’ emoluments and share options expenses) amounted to approximately HK\$78.8 million (six months ended 31 March 2017: HK\$18.9 million). In addition to basic salary, employees are entitled to other benefits including social insurance contribution, employee provident fund schemes and share option scheme. The remuneration of employees was in line with market trend and commensurate to the levels of pay in the industry and to the performance of individual employees that are regularly reviewed each year.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's securities during the six months ended 31 March 2018.

CORPORATE GOVERNANCE

None of the Directors is aware of any information that would reasonably indicate that the Company is not, or was not during the six months ended 31 March 2018 in compliance with the code provisions of the Corporate Governance Code (the "Code") as set out in Appendix 14 of the Listing Rules except the following deviation:

Code Provision E.1.2

The chairman of the Board and the chairman of the nomination committee and investment committee of the Company, Mr. Ho King Fung, Eric, and the chief executive officer and the chairman of the corporate governance committee of the Company, Mr. Ho Chi Kit attended the annual general meeting of the Company held on 28 February 2018 (the "AGM") to answer questions and collect views of the shareholders of the Company. Although the chairman and the members of the audit committee and remuneration committee of the Company were unable to attend the AGM due to their other business engagements, their respective representative, the company secretary and the external auditors of the Company had attended the AGM to answer questions at the AGM.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Listing Rules regarding securities transactions by the Directors. Following specific enquiry by the Company, all Directors confirmed that they have fully complied with the Model Code during the six months ended 31 March 2018.

AUDIT COMMITTEE

The Company has established an audit committee (the “Audit Committee”) with written terms of reference in compliance with the Code.

As at the date of this announcement, the Audit Committee consists of the following members, all being independent non-executive Directors:

Mr. Teoh Chun Ming (*Chairman*)

Mr. Tam Ping Kuen, Daniel

Mr. Heung Chee Hang, Eric

The primary responsibilities of the Audit Committee are to assist the Board in providing an independent view of the effectiveness of the Company’s financial controls, internal control and risk management systems, to review and monitor the effectiveness of the audit process and to perform other duties and responsibilities as assigned by the Board. The Audit Committee has reviewed and discussed the interim results for the six months ended 31 March 2018 and this announcement.

INTERIM DIVIDEND

The Board did not declare any interim dividend for the six months ended 31 March 2018 (six months ended 31 March 2017: nil).

APPRECIATION

On behalf of the Board, I would like to express our appreciation to all our management and staff members for their ongoing contribution and hard work. We would also like to thank our shareholders for their continuing support.

On behalf of the Board
WE Solutions Limited
Ho King Fung
Chairman

Hong Kong, 11 May 2018

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Ho King Fung, Eric (Chairman) and Mr. Ho Chi Kit; one non-executive Director, namely Mr. Zhang Jinbing (Co-Chairman); and four independent non-executive Directors, namely Mr. Tam Ping Kuen, Daniel, Mr. Teoh Chun Ming, Mr. Heung Chee Hang, Eric and Mr. Peter Edward Jackson.