



China Baoli Technologies Holdings Limited 中國寶力科技控股有限公司

(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 164)

中 期 報 告
INTERIM REPORT
2016

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Corporate Information

公司資料

BOARD OF DIRECTORS (NOTE)

Executive Directors:

Mr. Zhang Yi (*Chairman*)
Ms. Chu Wei Ning (*Chief Executive Officer*)
Mr. Yeung Chun Wai, Anthony
Mr. Wong King Shiu, Daniel

Independent Non-executive Directors:

Mr. Chan Chi Yuen
Mr. Lee Chi Ming
Mr. Wong Hoi Kuen

AUDIT COMMITTEE

Mr. Lee Chi Ming (*Chairman*)
Mr. Chan Chi Yuen
Mr. Wong Hoi Kuen

REMUNERATION COMMITTEE (NOTE)

Mr. Chan Chi Yuen (*Chairman*)
Mr. Yeung Chun Wai, Anthony
Mr. Lee Chi Ming

NOMINATION COMMITTEE

Mr. Lee Chi Ming (*Chairman*)
Mr. Chan Chi Yuen
Mr. Wong Hoi Kuen

COMPANY SECRETARY

Ms. Huen Lai Chun

AUTHORISED REPRESENTATIVES

Ms. Chu Wei Ning
Mr. Wong King Shiu, Daniel

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

LEGAL ADVISER

Sidley Austin
39/F Two International Finance Centre
Central, Hong Kong

董事會 (附註)

執行董事：

張依先生 (主席)
祝蔚寧女士 (行政總裁)
楊俊偉先生
黃景兆先生

獨立非執行董事：

陳志遠先生
李志明先生
黃海權先生

審核委員會

李志明先生 (主席)
陳志遠先生
黃海權先生

薪酬委員會 (附註)

陳志遠先生 (主席)
楊俊偉先生
李志明先生

提名委員會

李志明先生 (主席)
陳志遠先生
黃海權先生

公司秘書

禰麗珍女士

授權代表

祝蔚寧女士
黃景兆先生

主要往來銀行

香港上海滙豐銀行有限公司

法律顧問

盛德律師事務所
香港中環
國際金融中心二期39樓

Note: The above refers to the composition of the Board and the Board committee as at the date of this report. Details of change in directors of the Company during the period ended 30 September 2016 and up to the date of this report are set out on page 38 of this report.

附註： 上文所述乃董事會及董事委員會於本報告日期之組成。本公司董事於截至二零一六年九月三十日止期間及直至本報告日期為止之變動詳情載於本報告第38頁。

AUDITOR

Ting Ho Kwan & Chan CPA Limited
Certified Public Accountants
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REGISTERED OFFICE

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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**BERMUDA PRINCIPAL SHARE REGISTRAR AND
TRANSFER OFFICE**

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

**HONG KONG BRANCH SHARE REGISTRAR AND
TRANSFER OFFICE**

Tricor Secretaries Limited
Level 22, Hopewell Centre
183 Queen's Road East
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MEDIA RELATIONS CONSULTANT

Wonderful Sky Financial Group Limited
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41 Connaught Road Central
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核數師

丁何關陳會計師事務所有限公司
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百慕達主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
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香港股份過戶登記處分處

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傳媒關係顧問

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Unaudited Condensed Consolidated Income Statement

未經審核簡明綜合收益表

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核)	2015 二零一五年 (Unaudited) (未經審核) (Restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
Notes 附註			
	Revenue 收入	5	23,138
	Net unrealised losses on financial assets at fair value through profit or loss 按公平值計入損益之金融資產之 未變現虧損淨額	5	(64,077)
	Net realised (losses)/gains on financial assets at fair value through profit or loss 按公平值計入損益之金融資產之 已變現(虧損)/收益淨額	5	(75,190)
	Other income and gains 其他收入及收益	5	8,332
			59,662
	Cost of sales 銷售成本		(107,797)
	Cost of fuel oil consumed 已消耗燃油成本		(6,235)
	Administrative expenses 行政費用		(9,366)
			(100,344)
	Loss from operations 營運虧損		(223,742)
	Finance costs 融資成本		(2,985)
	Share of loss of an associate 應佔一間聯營公司之虧損		(18,122)
			(11,026)
			(3,242)
			—
	Loss before taxation 除稅前虧損	6	(244,849)
	Taxation 稅項	7	—
			—
	Loss for the period 本期間虧損		(244,849)
			(14,268)
	Loss attributable to:		
	Equity shareholders of the Company 本公司權益股東		(244,455)
	Non-controlling interests 非控股權益		(394)
			(13,858)
			(410)
			(244,849)
			(14,268)
	Loss per share attributable to equity shareholders of the Company during the period 期內本公司權益股東 應佔每股虧損		
	Basic and diluted 基本及攤薄	8	(0.84) cents 仙
			(0.19) cents 仙

Unaudited Condensed Consolidated Statement of Comprehensive Income

未經審核簡明綜合全面收益表

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
Loss for the period	本期間虧損	(244,849)	(14,268)
Other comprehensive income/(loss):	其他全面收入／(虧損)：		
Item that may be reclassified subsequently to profit or loss	其後可重新分類至損益之項目		
Exchange differences arising from translation of financial statements of foreign operations	換算海外業務財務報表所產生之匯兌差額	128	(8)
Total comprehensive loss for the period	本期間全面虧損總額	<u>(244,721)</u>	<u>(14,276)</u>
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司權益股東	(244,505)	(14,008)
Non-controlling interests	非控股權益	<u>(216)</u>	<u>(268)</u>
Total comprehensive loss for the period	本期間全面虧損總額	<u>(244,721)</u>	<u>(14,276)</u>

Unaudited Condensed Consolidated Statement of Financial Position

未經審核簡明綜合財務狀況表

As at 30 September 2016 於二零一六年九月三十日

			30 September 2016 二零一六年 九月三十日 (Unaudited) (未經審核)	31 March 2016 二零一六年 三月三十一日 (Audited) (經審核) (Restated) (經重列)
	Notes 附註		HK\$'000 千港元	HK\$'000 千港元
Non-current assets		非流動資產		
Property, plant and equipment		物業、廠房及設備	14,502	16,195
Land use rights		土地使用權	9,427	10,005
Interest in an associate	9	於一間聯營公司之權益	340,769	–
Goodwill		商譽	14,592	14,592
Available-for-sale financial asset		可供出售金融資產	9,300	9,300
Total non-current assets		非流動資產總值	388,590	50,092
Current assets		流動資產		
Inventories		存貨	1,896	1,682
Trade and other receivables	10	應收貿易及其他賬項	113,979	110,928
Financial assets at fair value through profit or loss	11	按公平值計入損益之金融資產	9,900	170,480
Loans to associates	12	給予聯營公司之貸款	334,062	–
Cash and cash equivalents		現金及現金等額項目	50,637	23,661
Total current assets		流動資產總值	510,474	306,751
Current liabilities		流動負債		
Trade and other payables	13	應付貿易及其他賬項	53,661	62,192
Amounts due to related companies	19	應付關連公司款項	435	100
Bank and other borrowings	14	銀行及其他借貸	32,090	61,505
Total current liabilities		流動負債總額	86,186	123,797
Net current assets		流動資產淨值	424,288	182,954
Non-current liabilities		非流動負債		
Amount due to a non-controlling shareholder of a subsidiary		應付一間附屬公司非控股股東款項	22,246	22,246
Bank and other borrowings	14	銀行及其他借貸	37,950	28,513
Deferred taxation		遞延稅項	1,767	1,793
Total non-current liabilities		非流動負債總額	61,963	52,552
Net assets		資產淨值	750,915	180,494
Equity		權益		
Capital and reserves attributable to equity shareholders of the Company:		本公司權益股東應佔資本及儲備：		
Share capital	15	股本	325,572	75,572
Reserves		儲備	421,257	100,620
			746,829	176,192
Non-controlling interests		非控股權益	4,086	4,302
Total equity		權益總額	750,915	180,494

Unaudited Condensed Consolidated Statement of Changes in Equity

未經審核簡明綜合權益變動表

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

		Attributable to equity shareholders of the Company 本公司權益股東應佔											
		Share capital	Share premium account	Capital redemption reserve	Convertible note reserve	Share-based payment reserve	Exchange reserve	Special reserve	Contributed surplus	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價賬	資本贖回儲備	可換股票據儲備	以股份為基礎之付款儲備	匯兌儲備	特別儲備	繳入盈餘	累計虧損	總額	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 April 2015 (audited)	於二零一五年四月一日 (經審核)	73,917	1,006,444	13,878	–	4,601	9,267	78,176	684,966	(1,644,210)	227,039	4,802	231,841
Exchange difference arising from translation of financial statements of foreign operations	換算海外業務財務報表產生之匯兌差額	–	–	–	–	–	(150)	–	–	–	(150)	142	(8)
Loss for the period	本期間虧損	–	–	–	–	–	–	–	–	(13,858)	(13,858)	(410)	(14,268)
Total comprehensive loss for the period ended 30 September 2015	截至二零一五年九月三十日止期間之全面虧損總額	–	–	–	–	–	(150)	–	–	(13,858)	(14,008)	(268)	(14,276)
Exercise of share options	行使購股權	1,655	29,426	–	–	(4,601)	–	–	–	–	26,480	–	26,480
As at 30 September 2015 (unaudited)	於二零一五年九月三十日 (未經審核)	75,572	1,035,870	13,878	–	–	9,117	78,176	684,966	(1,658,068)	239,511	4,534	244,045
As at 1 April 2016 (audited)	於二零一六年四月一日 (經審核)	75,572	1,035,870	13,878	–	–	9,037	78,176	684,966	(1,721,307)	176,192	4,302	180,494
Exchange difference arising from translation of financial statements of foreign operations	換算海外業務財務報表產生之匯兌差額	–	–	–	–	–	(50)	–	–	–	(50)	178	128
Loss for the period	本期間虧損	–	–	–	–	–	–	–	–	(244,455)	(244,455)	(394)	(244,849)
Total comprehensive loss for the period ended 30 September 2016	截至二零一六年九月三十日止期間之全面虧損總額	–	–	–	–	–	(50)	–	–	(244,455)	(244,505)	(216)	(244,721)
Share options granted	授出購股權	–	–	–	–	29,309	–	–	–	–	29,309	–	29,309
Issue of shares by placing (Note 15)	透過配售發行股份 (附註15)	250,000	535,833	–	–	–	–	–	–	–	785,833	–	785,833
As at 30 September 2016 (unaudited)	於二零一六年九月三十日 (未經審核)	325,572	1,571,703	13,878	–	29,309	8,987	78,176	684,966	(1,965,762)	746,829	4,086	750,915

Unaudited Condensed Consolidated Statement of Cash Flows

未經審核簡明綜合現金流量表

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Net cash used in operating activities	經營活動所用現金淨額	(12,143)	(87,015)
Net cash used in investing activities	投資活動所用現金淨額	(692,760)	(1,800)
Net cash generated from financing activities	融資活動所得現金淨額	732,033	22,606
Increase/(decrease) in cash and cash equivalents	現金及現金等額項目增加／(減少)	27,130	(66,209)
Cash and cash equivalents at beginning of the period	期初之現金及現金等額項目	23,661	106,505
Effect of foreign exchange rate changes	匯率變動之影響	(154)	(135)
Cash and cash equivalents at end of the period	期終之現金及現金等額項目	50,637	40,161

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

1. GENERAL INFORMATION

China Baoli Technologies Holdings Limited (the “Company”) was incorporated in Bermuda 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 registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The principal place of business of the Company is located at Suites 3401-3413, 34/F, Two Pacific Place, 88 Queensway, Hong Kong. The Company is an investment holding company. The principal activities of the Company and its subsidiaries (collectively as the “Group”) are mobile technologies business, leisure-related business including tourism and hospitality, property business, gamma ray irradiation services and securities trading and investment.

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements have been prepared in accordance with applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and with the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The unaudited condensed consolidated interim financial statements have been prepared under the historical cost convention, except for certain financial assets and financial liabilities which are carried at fair value.

3. PRINCIPAL ACCOUNTING POLICIES

The accounting policies used in the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2016 except for the adoption of new and revised standards and interpretations with effect from 1 April 2016.

In the current interim period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations issued by the HKICPA, which are effective for the Group’s financial period beginning on 1 April 2016.

1. 一般資料

中國寶力科技控股有限公司（「本公司」）乃於百慕達註冊成立之獲豁免有限公司，其股份在香港聯合交易所有限公司（「聯交所」）主板上市。

本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。本公司之主要營業地點位於香港金鐘道88號太古廣場二座34樓3401-3413室。本公司為投資控股公司。本公司及其附屬公司（統稱「本集團」）主要業務為手機技術業務、休閒相關業務（包括旅遊及消閒）、物業業務、伽瑪射線照射服務以及證券買賣及投資。

2. 編製基準

未經審核簡明綜合中期財務報表乃按照聯交所證券上市規則（「上市規則」）附錄十六之適用披露規定及由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」而編製。除若干金融資產及金融負債乃按公平值入賬外，未經審核簡明綜合中期財務報表已按歷史成本法編製。

3. 主要會計政策

簡明綜合中期財務報表所採用之會計政策與編製本集團截至二零一六年三月三十一日止年度之年度財務報表所用者貫徹一致，惟自二零一六年四月一日起採納新訂及經修訂準則及詮釋除外。

在本中期期間，本集團首次應用以下由香港會計師公會頒佈，並於本集團二零一六年四月一日開始之財政期間生效之新訂及經修訂準則、修訂及詮釋。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (continued)

Amendments to HKFRSs	Annual improvements to HKFRSs 2012-2014 cycle
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations
Amendments to HKAS 1	Disclosure initiative
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants
Amendments to HKAS 27	Equity method in separate financial statements
HKFRS 14	Regulatory deferral accounts

The adoption of the new or revised Hong Kong Financial Reporting Standards ("HKFRS") had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented.

The Group has not early adopted the following new or revised standards and amendments that have been issued but are not yet effective.

Amendments to HKAS 7 ¹	Disclosure initiative
Amendments to HKAS 12 ¹	Recognition of deferred tax assets for unrealised loss
Amendments to HKFRS 10 and HKAS 28 ⁴	Sales or contribution of assets between an investor and its associate or joint venture
HKFRS 15 ²	Revenue from contracts with customers
HKFRS 9 ²	Financial instruments
HKFRS 16 ³	Leases

¹ Effective for annual periods beginning on or after 1 January 2017

² Effective for annual periods beginning on or after 1 January 2018

³ Effective for annual periods beginning on or after 1 January 2019

⁴ Effective date to be determined

The Group has not early adopted the new HKFRSs that have been issued but are not yet effective. The directors of the Company (the "Directors") are currently assessing the impact of these new HKFRSs but are not yet in a position to state whether they would have material financial impact on the Group's result of operations and financial position.

3. 主要會計政策(續)

香港財務報告準則之修訂	二零一二年至二零一四年週期之香港財務報告準則年度改進
香港財務報告準則第11號之修訂	收購合營業務權益之會計處理
香港會計準則第1號之修訂	披露計劃
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂	投資實體：應用綜合賬目之例外情況
香港會計準則第16號及香港會計準則第38號之修訂	澄清可接受之折舊及攤銷方法
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物
香港會計準則第27號之修訂	獨立財務報表之權益法
香港財務報告準則第14號	監管遞延賬目

採納新訂或經修訂香港財務報告準則對本會計期間或過往會計期間之業績及財務狀況之編製及呈列方式並無重大影響。

本集團並無提早採納下列已頒佈但尚未生效之新訂或經修訂準則及修訂。

香港會計準則第7號之修訂 ¹	披露計劃
香港會計準則第12號之修訂 ¹	就未變現虧損確認遞延稅項資產
香港財務報告準則第10號及香港會計準則第28號之修訂 ⁴	投資者與其聯營公司或合營企業間之資產出售或投入
香港財務報告準則第15號 ²	客戶合約收入
香港財務報告準則第9號 ²	金融工具
香港財務報告準則第16號 ³	租賃

¹ 於二零一七年一月一日或之後開始之年度期間生效

² 於二零一八年一月一日或之後開始之年度期間生效

³ 於二零一九年一月一日或之後開始之年度期間生效

⁴ 生效日期尚待釐定

本集團並無提早採納已頒佈但尚未生效之新訂香港財務報告準則。本公司之董事(「董事」)現正評估該等新訂香港財務報告準則之影響，惟於現階段尚未能確定該等香港財務報告準則會否對本集團之營運業績及財務狀況造成重大財務影響。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

4. SEGMENT INFORMATION

For management purpose, the Group has four (2015: four) principal lines of businesses namely (1) mobile technologies business; (2) tourism and hospitality business; (3) property business (including property development, trading of building materials and provision of renovation services); and (4) gamma ray irradiation services which, together with other operation – securities trading and investment, are the basis on which the Group reports its primary segment information.

An analysis of the Group's revenue, contribution to operating results and segment assets and liabilities by business segments is presented as follows:

Segment results

For the six months ended 30 September 2016

4. 分部資料

就管理而言，本集團經營四類（二零一五年：四類）主要業務，分別為(1)手機技術業務；(2)旅遊及消閒業務；(3)物業業務（包括物業發展、建築材料貿易及提供裝修服務）；及(4)伽瑪射線照射服務，連同其他業務－證券買賣及投資。本集團按此等劃分呈報其主要分部資料。

按業務分部劃分之本集團收入、經營業績貢獻、分部資產及負債分析如下：

分部業績

截至二零一六年九月三十日止六個月

		Mobile technologies business	Tourism and hospitality business	Property business	Gamma ray irradiation services	Other operation – securities trading and investment	Total
		手機技術業務 (Unaudited) (未經審核) HK\$'000 千港元	旅遊及消閒業務 (Unaudited) (未經審核) HK\$'000 千港元	物業業務 (Unaudited) (未經審核) HK\$'000 千港元	伽瑪射線照射服務 (Unaudited) (未經審核) HK\$'000 千港元	其他業務－證券買賣及投資 (Unaudited) (未經審核) HK\$'000 千港元	總計 (Unaudited) (未經審核) HK\$'000 千港元
CONSOLIDATED INCOME STATEMENT	綜合收益表						
REVENUE	收入	-	20,698	-	2,440	-	23,138
Segment results	分部業績	(13,772)	(29,029)	(137)	(1,305)	(138,205)	(182,448)
Unallocated corporate expenses	未分配公司開支						(41,294)
Loss from operations	營運虧損						(223,742)
Finance costs	融資成本						(2,985)
Share of loss of an associate	應佔一間聯營公司之虧損						(18,122)
Loss before taxation	除稅前虧損						(244,849)
Taxation	稅項						-
Loss before non-controlling interests	扣除非控股權益前虧損						(244,849)

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

4. SEGMENT INFORMATION (continued)

Segment assets and liabilities

As at 30 September 2016

4. 分部資料(續)

分部資產及負債

於二零一六年九月三十日

		Mobile technologies business 手機技術業務 (Unaudited) (未經審核) HK\$'000 千港元	Tourism and hospitality business 旅遊及消閒業務 (Unaudited) (未經審核) HK\$'000 千港元	Property business 物業業務 (Unaudited) (未經審核) HK\$'000 千港元	Gamma ray irradiation services 伽瑪射線照射服務 (Unaudited) (未經審核) HK\$'000 千港元	Other operation – securities trading and investment 其他業務 – 證券買賣及投資 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	綜合財務狀況表						
ASSETS	資產						
Segment assets	分部資產	699,373	35,500	3,417	37,813	11,461	787,564
Unallocated corporate assets	未分配公司資產						111,500
Consolidated total assets	綜合資產總值						899,064
LIABILITIES	負債						
Segment liabilities	分部負債	444	25,348	22,357	9,463	33,130	90,742
Unallocated corporate liabilities	未分配公司負債						57,407
Consolidated total liabilities	綜合負債總額						148,149

Segment results

For the six months ended 30 September 2015

分部業績

截至二零一五年九月三十日止六個月

		Tourism and hospitality business 旅遊及消閒業務 (Unaudited) (未經審核) HK\$'000 千港元	Property business 物業業務 (Unaudited) (未經審核) HK\$'000 千港元	Gamma ray irradiation services 伽瑪射線照射服務 (Unaudited) (未經審核) HK\$'000 千港元	Resources business 資源業務 (Unaudited) (未經審核) HK\$'000 千港元	Other operation – securities trading and investment 其他業務 – 證券買賣及投資 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
CONSOLIDATED INCOME STATEMENT	綜合收益表						
REVENUE	收入	57,121	–	2,541	–	–	59,662
Segment results	分部業績	5,743	(248)	(1,498)	(219)	(4,579)	(801)
Unallocated corporate expenses	未分配公司開支						(10,225)
Loss from operations	營運虧損						(11,026)
Finance costs	融資成本						(3,242)
Loss before taxation	除稅前虧損						(14,268)
Taxation	稅項						–
Loss before non-controlling interests	扣除非控股權益前虧損						(14,268)

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

4. SEGMENT INFORMATION (continued)

Segment assets and liabilities

As at 31 March 2016

4. 分部資料(續)

分部資產及負債

於二零一六年三月三十一日

		Tourism and hospitality business	Property business	Gamma ray irradiation services	Resources business	Other operation – securities trading and investment 其他業務 – 證券買賣及 投資	Total
		旅遊及 消閒業務 (Audited) (經審核) HK\$'000 千港元	物業業務 (Audited) (經審核) HK\$'000 千港元	伽瑪射線 照射服務 (Audited) (經審核) HK\$'000 千港元	資源業務 (Audited) (經審核) HK\$'000 千港元	(Audited) (經審核) HK\$'000 千港元	總計 (Audited) (經審核) HK\$'000 千港元
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	綜合財務狀況表						
ASSETS	資產						
Segment assets	分部資產	49,943	3,597	42,409	–	170,969	266,918
Unallocated corporate assets	未分配公司資產						89,925
Consolidated total assets	綜合資產總值						356,843
LIABILITIES	負債						
Segment liabilities	分部負債	13,574	23,166	9,963	150	52,907	99,760
Unallocated corporate liabilities	未分配公司負債						76,589
Consolidated total liabilities	綜合負債總額						176,349

As the resources business has become insignificant and no revenue was recorded during the period under review, the segment loss of approximately HK\$143,000 attributable to the resources business was included in the unallocated corporate expenses of approximately HK\$41,294,000 for the period under review.

Revenue reported above represents revenue generated from external customers. There were no inter-segment sales during the period (2015: HK\$Nil).

Segment results represent the profit/(loss) earned or incurred by each segment without allocation of central administration costs including directors' salaries, investment and other income, finance costs, and income tax expense. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

由於回顧期內資源業務不再重要且並無錄得收入，故資源業務應佔分部虧損約143,000港元已計入回顧期內約41,294,000港元之未分配公司開支。

上文所呈報之收入指來自外部客戶之收入。期內並無分部間銷售(二零一五年：零港元)。

分部業績指在未分配中央行政費用(包括董事薪金、投資及其他收入、融資成本及所得稅開支)前，由各分部所賺取或產生之溢利／(虧損)。此為向主要經營決策者呈報以作資源分配及評估分部表現之方法。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

5. REVENUE, OTHER INCOME AND GAINS

Revenue represents the aggregate of the net amounts received and receivable from third parties during the period. An analysis of the Group's revenue, other income and gains is as follows:

5. 收入、其他收入及收益

收入指期內自第三方已收及應收款項淨額之總數。本集團之收入、其他收入及收益分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核)	2015 二零一五年 (Unaudited) (未經審核) (Restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
Revenue	收入		
Tourism and hospitality business	旅遊及休閒業務	20,698	57,121
Gamma ray irradiation services	伽瑪射線照射服務	2,440	2,541
		<u>23,138</u>	<u>59,662</u>
Net unrealised losses on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之未變現虧損淨額	<u>(64,077)</u>	<u>(13,481)</u>
Net realised (losses)/gains on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之已變現(虧損)/收益淨額	<u>(75,190)</u>	<u>8,225</u>
Other income and gains	其他收入及收益		
Other income	其他收入	–	766
Exchange gain	匯兌收益	–	7
Interest income from financial institutions	來自金融機構之利息收入	22	8
Other interest income	其他利息收入	8,310	–
		<u>8,332</u>	<u>781</u>
		<u>(107,797)</u>	<u>55,187</u>

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註（續）

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

6. LOSS BEFORE TAXATION

6. 除稅前虧損

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核)	2015 二零一五年 (Unaudited) (未經審核) (Restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
Amortisation of land use rights	土地使用權攤銷	232	246
Consultancy fee	顧問費用	10,829	458
Cost of inventories sold	已售存貨成本	4,067	4,225
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,146	2,286
Exchange loss	匯兌虧損	302	—
Operating lease payments (Note 18)	經營租賃付款 (附註18)	10,075	3,987
Share-based payments	以股份為基礎之付款	29,309	—

7. TAXATION

No provision for Hong Kong profits tax has been made in the consolidated financial statements as the Company and its subsidiaries in Hong Kong had no assessable profits for the six months ended 30 September 2016 and 2015. Taxation on overseas profits has been calculated on the estimated assessable profits for the period at the rate of taxation prevailing in the countries in which the Group operates.

7. 稅項

由於本公司及其香港附屬公司於截至二零一六年及二零一五年九月三十日止六個月均無應課稅溢利，故並無於綜合財務報表作出香港利得稅撥備。海外溢利之稅項乃根據本集團營運所在國家之現行稅率按期內估計應課稅溢利計算。

8. LOSS PER SHARE

The calculation of basic loss per share for the six months ended 30 September 2016 is based on the loss for the period attributable to equity shareholders of the Company of approximately HK\$244,455,000 (2015: approximately HK\$13,858,000) and on the weighted average number of 28,963,139,606 shares (2015: 7,472,908,731 shares) in issue during the period.

The calculation of diluted loss per share for the six months ended 30 September 2016 and 30 September 2015 has not included the potential effect of share options outstanding as they have an anti-dilutive effect on the basic loss per share for the respective period.

8. 每股虧損

截至二零一六年九月三十日止六個月之每股基本虧損乃根據本公司權益股東應佔期內虧損約244,455,000港元（二零一五年：約13,858,000港元）及期內已發行股份之加權平均數28,963,139,606股（二零一五年：7,472,908,731股）計算。

計算截至二零一六年九月三十日及二零一五年九月三十日止六個月之每股攤薄虧損時，並無計及未行使購股權之潛在影響，原因為其對各期間之每股基本虧損具反攤薄影響。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

9. INTEREST IN AN ASSOCIATE

9. 於一間聯營公司之權益

		30 September 2016 二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2016 二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Investment cost, unlisted	投資成本，非上市	358,891	—
Share of post-acquisition loss	應佔收購後虧損	(18,122)	—
		<u>340,769</u>	<u>—</u>

On 29 April 2016, the Group completed the acquisition of 30% equity interest of Yota for the consideration of USD46,225,000 (equivalent to approximately HK\$358,891,000).

於二零一六年四月二十九日，本集團完成以代價46,225,000美元（相等於約358,891,000港元）收購Yota股本權益30%。

Particulars of the associate is as follows:

該聯營公司之詳情如下：

Name	Place of incorporation	Issued and fully paid capital	Percentage of equity interest attributable to the Group 本集團應佔股本權益百分比	Principal activities
名稱	註冊成立地點	已發行及繳足股本	權益百分比	主要業務
Yota	Cayman Islands 開曼群島	USD1,000 1,000美元	30	Design, research and development, production and marketing and sales of high-tech consumer LTE electronics. 設計、研究、開發、生產、營銷及銷售高科技消費LTE電子產品。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

10. TRADE AND OTHER RECEIVABLES

10. 應收貿易及其他賬項

		30 September 2016 二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2016 二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	應收貿易賬項	43,772	53,176
Less: allowance for impairment	減：減值撥備	<u>22,331</u>	<u>22,331</u>
Trade receivables, net	應收貿易賬項，淨額	<u>21,441</u>	<u>30,845</u>
Other receivables and prepayments	其他應收賬項及預付款項	107,538	95,083
Less: allowance for impairment	減：減值撥備	<u>15,000</u>	<u>15,000</u>
Other receivables and prepayments, net	其他應收賬項及預付款項，淨額	<u>92,538</u>	<u>80,083</u>
		<u>113,979</u>	<u>110,928</u>

The Directors consider that the carrying amounts of trade and other receivables approximate to their fair values.

董事認為應收貿易及其他賬項之賬面值與其公平值相若。

The Group allows an average credit period of 90 days to 210 days (31 March 2016: 90 days to 180 days) to its trade customers. The following is an analysis of trade receivables by age, presented based on the invoice date, net of allowance for impairment:

本集團給予其貿易客戶平均介乎90日至210日(二零一六年三月三十一日：90日至180日)之信貸期。以下為基於發票日期呈列之應收貿易賬項(已扣除減值撥備)賬齡分析：

		30 September 2016 二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2016 二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Up to 30 days	30日內	3,709	5,635
31 to 90 days	31至90日	7,484	13,435
91 to 365 days	91至365日	<u>10,248</u>	<u>11,775</u>
		<u>21,441</u>	<u>30,845</u>

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

11. 按公平值計入損益之金融資產

	30 September 2016 二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2016 二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
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Listed securities held for trading:

持作買賣之上市證券：

– Equity securities listed in Hong Kong

– 於香港上市之股本證券

9,900

170,480

The fair value of all equity securities is based on their current bid prices in an active market.

所有股本證券之公平值均根據其於活躍市場之現行買入價計算。

As at 30 September 2016, the Group's listed securities of aggregate carrying amount of approximately HK\$5,113,000 (31 March 2016: approximately HK\$108,417,000) were pledged by the Group to secure margin account payable.

於二零一六年九月三十日，本集團賬面總值約5,113,000港元(二零一六年三月三十一日：約108,417,000港元)之上市證券已由本集團作抵押，以擔保應付孖展賬戶款項。

12. LOANS TO ASSOCIATES

12. 給予聯營公司之貸款

	30 September 2016 二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2016 二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
--	--	--

Yota Devices Limited (Note a)

Yota Devices Limited (附註a)

105,170

–

Yota Devices IPR Limited (Note b)

Yota Devices IPR Limited (附註b)

228,892

–

334,062

–

Notes:

- (a) Yota Devices Limited is a company incorporated in the Republic of Cyprus with limited liability which is a wholly-owned subsidiary of Yota. The loan is interest-free, unsecured and unguaranteed.
- (b) Yota Devices IPR Limited is a company incorporated in the British Virgin Islands with limited liability which is a wholly-owned subsidiary of Yota. The loans are unsecured and unguaranteed, and bear interest at 8% per annum.

附註：

- (a) Yota Devices Limited為於塞浦路斯共和國註冊成立之有限公司，並為Yota之全資附屬公司。該貸款為免息、無抵押及無擔保。
- (b) Yota Devices IPR Limited為於英屬處女群島註冊成立之有限公司，並為Yota之全資附屬公司。該等貸款為無抵押及無擔保，並按年利率8厘計息。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

13. TRADE AND OTHER PAYABLES

13. 應付貿易及其他賬項

		30 September 2016 二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2016 二零一六年 三月三十一日 (Audited) (經審核) (Restated) (經重列) HK\$'000 千港元
Trade payables	應付貿易賬項	5,112	4,019
Other payables and accruals	其他應付賬項及應計款項	48,549	44,372
Amount due to a Director	應付一名董事款項	—	13,801
		<u>53,661</u>	<u>62,192</u>

Amount due to a Director is unsecured, interest-free and repayable on demand.

應付一名董事款項為無抵押、免息及應要求償還。

In the opinion of the Directors, all of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

董事認為，所有應付貿易及其他賬項預計將於一年內支付或確認為收入或應要求償還。

The Directors consider that the carrying amounts of trade and other payables approximate to their fair values.

董事認為應付貿易及其他賬項之賬面值與其公平值相若。

The following is an analysis of trade payables by age based on the invoice date:

以下為基於發票日期呈列之應付貿易賬項賬齡分析：

		30 September 2016 二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2016 二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Up to 30 days	30日內	5,112	4,008
31 to 90 days	31至90日	—	11
		<u>5,112</u>	<u>4,019</u>

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註（續）

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

14. BANK AND OTHER BORROWINGS

14. 銀行及其他借貸

		30 September 2016 二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2016 二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Current	流動		
Bank borrowing – secured (Note a)	銀行借貸—有抵押 (附註a)	—	9,639
Margin account payable (Note b)	應付孖展賬戶款項 (附註b)	32,090	51,866
		<u>32,090</u>	<u>61,505</u>
Non-current	非流動		
Bank borrowing – secured (Note a)	銀行借貸—有抵押 (附註a)	9,302	—
Placing notes (Note c)	配售票據 (附註c)	28,648	28,513
		<u>37,950</u>	<u>28,513</u>
Total bank and other borrowings	銀行及其他借貸總額	<u>70,040</u>	<u>90,018</u>
Bank borrowing repayable	應於下列期間償還之銀行借貸		
Within one year	一年內	—	9,639
After one year but within two years	一年後但於兩年內	9,302	—
		<u>9,302</u>	<u>9,639</u>
Other borrowings repayable	應於下列期間償還之其他借貸		
Within one year	一年內	32,090	51,866
After one year but within five years	一年後但於五年內	19,031	18,928
After five years	五年後	9,617	9,585
		<u>60,738</u>	<u>80,379</u>
Total bank and other borrowings	銀行及其他借貸總額	<u>70,040</u>	<u>90,018</u>

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

14. BANK AND OTHER BORROWINGS (continued)

Notes:

- (a) The bank borrowing will mature on 7 September 2018 (31 March 2016: matured on 16 September 2016) and the average effective interest rate of the bank borrowing is 5.70% (31 March 2016: 7.38%) per annum. As at 30 September 2016 and 31 March 2016, the bank borrowing was secured by certain leasehold buildings and land use rights of the Group.
- (b) Margin account payable as at 30 September 2016 and 31 March 2016 was secured by certain listed securities held by the Group and carries interest at prime rate plus 3% per annum.
- (c) On 20 August 2013, the Company entered into a placing agreement (the "2013 Placing Agreement") with a placing agent (the "Placing Agent"), pursuant to which the Company agreed to place, through the Placing Agent, on a best efforts basis, the notes up to an aggregate amount of HK\$300,000,000 to be issued by the Company in the denomination of HK\$2,000,000 each (the "Placing Notes") to independent third parties. Pursuant to the 2013 Placing Agreement, the Placing Notes carry interest at 5% per annum and are to be redeemed on the seventh anniversary from the respective issue dates of the Placing Notes. The Company may early redeem in whole the Placing Notes at a redemption price equal to the outstanding principal amount together with accrued interest after the third anniversary from the respective issue dates of the Placing Notes.

On 15 August 2014, the Company and the Placing Agent renewed the placing period and agreed to place the Placing Notes in the remaining principal amount of up to HK\$280,000,000. The Placing Notes in the aggregate principal amount of HK\$30,000,000 were issued on 18 September 2013, 13 November 2013 and 3 November 2014 respectively. Details of the placing and the renewal are set out in the Company's announcements dated 20 August 2013 and 15 August 2014 respectively.

14. 銀行及其他借貸(續)

附註:

- (a) 銀行借貸將於二零一八年九月七日期滿(二零一六年三月三十一日:已於二零一六年九月十六日期滿),銀行借貸之平均實際年利率為5.70厘(二零一六年三月三十一日:7.38厘)。於二零一六年九月三十日及二零一六年三月三十一日,銀行借貸以本集團若干租賃樓宇及土地使用權作抵押。
- (b) 於二零一六年九月三十日及二零一六年三月三十一日之應付孖展賬戶款項以本集團所持之若干上市證券作抵押,按最優惠年利率加3厘計息。
- (c) 於二零一三年八月二十日,本公司與一名配售代理(「配售代理」)訂立配售協議(「二零一三年配售協議」),據此,本公司同意透過配售代理按盡力基準配售本公司將予發行本金總額最多300,000,000港元及每份面值2,000,000港元之票據(「配售票據」)予獨立第三方。根據二零一三年配售協議,配售票據按年利率5厘計息,並將於每份配售票據之發行日期起計第七週年贖回。本公司可於每份配售票據之發行日期起計第三週年後以相等於未償還本金總額連同應計利息之贖回價提前悉數贖回配售票據。

於二零一四年八月十五日,本公司與配售代理重續配售期,並同意配售餘下本金總額最多280,000,000港元之配售票據。本金總額為30,000,000港元之配售票據已分別於二零一三年九月十八日、二零一三年十一月十三日及二零一四年十一月三日發行。有關配售事項及重續事項之詳情,分別載於本公司日期為二零一三年八月二十日及二零一四年八月十五日之公告。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

15. SHARE CAPITAL

15. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.01 each of the Company:	本公司每股面值0.01港元之普通股：		
<i>Authorised:</i>	法定：		
As at 31 March 2016	於二零一六年三月三十一日	15,000,000,000	150,000
Increase in authorised share capital	增加法定股本	50,000,000,000	500,000
As at 30 September 2016	於二零一六年九月三十日	65,000,000,000	650,000
<i>Issued and fully paid:</i>	已發行及繳足：		
As at 31 March 2016	於二零一六年三月三十一日	7,557,195,617	75,572
Issue of shares by placing (Note)	透過配售發行股份(附註)	25,000,000,000	250,000
As at 30 September 2016	於二零一六年九月三十日	32,557,195,617	325,572

Note:

On 27 April 2016, the Company issued 25,000,000,000 new ordinary shares under placing at the placing price of HK\$0.032 per share. The Company raised net proceeds of approximately HK\$758,831,000, of which approximately HK\$535,833,000 was credited to the share premium account.

附註：

於二零一六年四月二十七日，本公司根據配售事項按配售價每股0.032港元發行25,000,000,000股新普通股。本公司已籌集所得款項淨額約758,831,000港元，其中約535,833,000港元已計入股份溢價賬。

16. CONTINGENT LIABILITIES

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

16. 或然負債

於二零一六年九月三十日，本集團並無重大或然負債(二零一六年三月三十一日：無)。

17. CAPITAL COMMITMENTS

As at 30 September 2016, the Group had no significant capital commitments. As at 31 March 2016, the Group had capital commitments contracted for but not provided for in the consolidated financial statements in respect of the acquisition of an associate amounting to USD46,225,000 (equivalent to approximately HK\$358,244,000).

17. 資本承擔

於二零一六年九月三十日，本集團並無重大資本承擔。於二零一六年三月三十一日，本集團就收購一間聯營公司於綜合財務報表內有已訂約但未撥備之資本承擔46,225,000美元(相等於約358,244,000港元)。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

18. OPERATING LEASE COMMITMENTS

The Group made minimum lease payments of approximately HK\$10,075,000 (2015: approximately HK\$3,987,000) under operating leases during the period.

At the end of reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		30 September 2016 二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2016 二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within one year	一年內	16,230	6,589
After one year and within five years	一年後但於五年內	18,699	2,470
After five years	五年後	2,630	—
		<u>37,559</u>	<u>9,059</u>

Operating lease payments represent rental payable by the Group for certain of its office premises, staff quarters, warehouses, motor vehicles, cruise ship and yacht. Leases are negotiated and fixed for an average term of two to six years.

經營租賃付款指本集團就其若干寫字樓物業、員工宿舍、倉庫、汽車、郵輪及遊艇應付之租金。租約年期平均協定為兩至六年。

19. RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

During the period, the Group had the following transactions with its associate and its related parties, details of which are as follows:

19. 關連人士交易

(a) 與關連人士之交易

期內，本集團與其聯營公司及關連人士有以下交易，詳情如下：

		Six months ended 30 September 截至九月三十日止六個月 2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
Loan interest income from an associate	來自一間聯營公司之貸款利息收入	7,237	—
Rental expenses to related companies	支付予關連公司之租金開支	<u>(1,716)</u>	<u>—</u>

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

19. RELATED PARTY TRANSACTIONS (continued)

(b) Compensation of key management of the Group

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
Fee, salaries and other short-term employee benefits	袍金、薪金及其他短期僱員福利	2,377	1,394
Pension scheme contributions	退休金計劃供款	36	9
		<u>2,413</u>	<u>1,403</u>

(c) Period/year-end balances

		30 September 2016 二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2016 二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Amount due to a Director	應付一名董事款項	<u>—</u>	<u>13,801</u>
Amounts due to related companies	應付關連公司款項	<u>435</u>	<u>100</u>

Save as disclosed above, there were no other significant transactions with related parties during the period or significant balances with them at the end of the reporting period.

除上文所披露者外，期內並無與關連人士進行其他重大交易，且於報告期末亦無與彼等之重大結餘。

20. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial statements were approved and authorised for issue by the board of Directors (the "Board") on 24 November 2016.

20. 批准中期財務報表

未經審核簡明綜合中期財務報表已於二零一六年十一月二十四日獲董事會批准及授權刊發。

BUSINESS REVIEW

During the period under review, the Group is mainly engaged in mobile technologies business, tourism and hospitality business, property business, gamma ray irradiation services and securities trading and investment.

Mobile Technologies Business

On 29 April 2016, the Group successfully acquired 30% of equity interest of Yota and was granted an exclusive intellectual property license to market and sell “YOTAPHONE” in the Greater China region for 7 years. YotaPhone pioneers the dual-screen design always-on smartphone which is the most distinctive feature among competitors. Despite the severe rivalry in the smartphone business, the Group strongly believes the unique product design, dual-screen, will be the key to success. With the booming of technology development and popularity of smartphones in China, the Group believes there is a huge potential growth for high-tech products in China.

On 2 November 2016, Allied Jumbo Investments Limited (“Allied Jumbo”, an indirect wholly-owned subsidiary of the Company) entered into the agreements (the “Agreements”) with Yulong Computer Telecommunication Scientific (Shenzhen) Co., Ltd. (“Yulong Shenzhen”, an indirect wholly-owned subsidiary of Coolpad Group Limited (“Coolpad”, stock code: 2369)), in relation to the formation of a joint venture (the “JV Company”) which will be held as to 51% by Allied Jumbo and as to 49% by Yulong Shenzhen. The registered capital of the JV Company will be RMB200,000,000. The registered capital contribution in cash by each of Allied Jumbo and Yulong Shenzhen is in proportion to their respective shareholding in the JV Company. The JV Company will be principally engaged in the research and development, production, distribution and sale of dual-screen mobile handsets in Greater China.

The Group believes that the formation of the joint venture with Coolpad represents an opportunity for the Group to leverage on the experience and expertise of Coolpad and expedite the development of the Groups’ mobile technologies business. Details of the Agreements are set out in the Company’s announcements dated 3 November 2016 and 22 November 2016.

The Group has commenced the mobile technologies business since the acquisition of 30% equity interest of Yota and the exclusive intellectual property license. During the period under review, the Group did not record revenue for this segment as the setting up of the business was still in progress. Segment loss was approximately HK\$13,772,000. The management of the Group currently expects that revenue would be generated late next year in the absence of unforeseen circumstances.

業務回顧

於回顧期間，本集團主要從事手機技術業務、旅遊及消閒業務、物業業務、伽瑪射線照射服務以及證券買賣及投資。

手機技術業務

於二零一六年四月二十九日，本集團成功收購Yota之30%股本權益，並獲授予於大中華地區營銷及銷售「YOTAPHONE」之獨家知識產權許可，為期七年。YotaPhone首創雙屏設計「always-on（待機顯示）」智能手機，從眾多競爭者中脫穎而出。儘管智能手機業務競爭激烈，惟本集團深信，獨特的雙屏產品設計將為成功關鍵。中國智能手機技術發展蓬勃，產品風行全國，本集團相信中國高科技產品極具龐大增長潛力。

於二零一六年十一月二日，悅眺投資有限公司（「悅眺」，為本公司之間接全資附屬公司）與宇龍計算機通信科技（深圳）有限公司（「宇龍深圳」，為酷派集團有限公司（「酷派」，股份代號：2369）之間接全資附屬公司）訂立若干協議（「該等協議」），以成立一間合營企業（「合營公司」），將由悅眺及宇龍深圳分別持有51%及49%權益。合營公司之註冊資本將為人民幣200,000,000元。註冊資本出資將由悅眺及宇龍深圳各自按其於合營公司之持股比例以現金作出。合營公司將主要於大中華區從事研究及開發、生產、分銷及銷售雙屏手機業務。

本集團相信，與酷派成立合營企業乃本集團之機遇，可借助酷派之經驗及專業知識，加快本集團手機技術業務發展。該等協議之詳情載於本公司日期為二零一六年十一月三日及二零一六年十一月二十二日之公告。

自收購Yota股本權益30%及獨家知識產權許可後，本集團已開展手機技術業務。於回顧期內，由於業務仍在籌組階段，故本集團並無錄得此分部收益。分部虧損約為13,772,000港元。在並無不可預見之情況下，本集團管理層現時預期將於來年下旬產生收益。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

BUSINESS REVIEW (continued)

Tourism and Hospitality Business

The Group's tourism and hospitality business focuses on providing services in respect of certain management functions and core operations of a cruise ship. These services include crew management, technical management, commercial management, insurance arrangements, etc. As the manager of the cruise ship, the Group receives income from the room sales, boat fares, meals, duty free sales and management fees and leasing fees from the operator who manages and leases the leisure facilities of the cruise ship as remuneration for its services. The Group is in a unique position to capitalise on opportunities in leisure, hospitality, tourism and related areas through its cruise ship business.

During the period under review, the operating environment of the Group's tourism and hospitality business continued to be extremely challenging. With countries around the world stepping up their efforts to attract Mainland China tourists, the number of tourists to Hong Kong has reduced. The number of inbound tourists fell by 3.5% to approximately 28 million and the number of overnight visitors from Mainland China fell by 1.8% to approximately 8.8 million, compared to the corresponding period last year. The Group continued its marketing initiatives and launched various event based promotions to drive customer traffic. However, in light of the lukewarm tourism sector in Hong Kong, the Group's tourism and hospitality business recorded a decline in revenue due to the impact of diminishing number of inbound visitors from Mainland China. The Group's tourism and hospitality division recorded a revenue of approximately HK\$20,698,000 (2015: approximately HK\$57,121,000) and a loss of approximately HK\$29,029,000 (2015: profit of approximately HK\$5,743,000).

Despite the challenging environment, the Group will strive to deliver consistently high quality customer services to increase business volume by stepping up its marketing efforts. The Group is confident that its tourism and hospitality business will be benefited in the long run when the operating environment gradually improves.

Property Business

The Group's property business includes property development, trading of building materials and provision of renovation services. For the period under review, revenue of the Group's property business was HK\$Nil (2015: HK\$Nil). Segment loss was approximately HK\$137,000 (2015: approximately HK\$248,000). The Group will continue to explore mixed use property development and investment opportunities in China and in other regions.

業務回顧 (續)

旅遊及消閒業務

本集團之旅遊及消閒業務專注於就郵輪若干管理職能及核心營運提供服務。該等服務包括船員管理、技術管理、商業管理、保險安排等。作為郵輪管理人，本集團收取客房銷售、船票收費、餐膳、免稅品銷售收入，並就其服務向管理及租賃該郵輪上消閒設施之營運商收取管理費及租賃費作為酬金。憑藉郵輪業務，本集團擁有獨特優勢，以抓緊休閒、款客、旅遊及相關範疇之機會。

於回顧期間，本集團旅遊及消閒業務之經營環境繼續充滿挑戰。環球各國競相爭奪中國內地旅客，訪港旅客數目有所減少。訪港旅客數目較去年同期下跌3.5%至約28,000,000人次，而中國內地過夜旅客數目則下跌1.8%至約8,800,000人次。本集團繼續進行營銷工作，推出不同宣傳活動，招徠新客戶。然而，鑑於香港旅遊業低迷，本集團之旅遊及消閒業務受中國內地訪港旅客人數下跌影響，收入有所減少。本集團之旅遊及消閒分部錄得收入約20,698,000港元（二零一五年：約57,121,000港元）及虧損約29,029,000港元（二零一五年：溢利約5,743,000港元）。

儘管環境艱難，惟本集團仍將致力不斷提供優質客戶服務，透過加強營銷提升生意額。本集團深信，當經營環境逐漸改善時，其旅遊及消閒業務長遠將能受惠。

物業業務

本集團之物業業務包括物業發展、建築材料貿易及提供裝修服務。於回顧期間，本集團物業業務之收入為零港元（二零一五年：零港元）。分部虧損約為137,000港元（二零一五年：約248,000港元）。本集團將繼續發掘中國及其他地區之綜合物業發展及投資機會。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

BUSINESS REVIEW (continued)

Gamma Ray Irradiation Services

The Group's gamma ray irradiation business is conducted through 淄博利源高科輻照技術有限公司 (Zibo Liyuan Gamma Ray Technologies Co. Limited*), a 80% owned subsidiary of the Group which is licensed by 中華人民共和國環境保護部 (Ministry of Environmental Protection of the People's Republic of China*), for the provision of irradiation services by utilising gamma ray technologies. During the period under review, the decline in revenue of the gamma ray irradiation services primarily reflected the intensified competition in local market and the increasingly challenging market environment for food irradiation and medical devices sterilisation services. Revenue generated from the gamma ray irradiation services for the period under review was approximately HK\$2,440,000 (2015: approximately HK\$2,541,000). Segment loss was approximately HK\$1,305,000 (2015: approximately HK\$1,498,000). Despite the operating challenges, the Group will continue to improve the efficiency of its operations and to provide enhanced services for its consumers.

Other Operation

During the period under review, performance of the Group's securities trading and investment business was impacted by the continuous unfavourable stock market condition in Hong Kong. The Group's securities trading and investment business reported a loss of approximately HK\$138,205,000 (2015: approximately HK\$4,579,000), which mainly represented the aggregate of net realised losses of approximately HK\$75,190,000 (2015: net realised gains of approximately HK\$8,225,000) from disposal of listed securities held for trading and net unrealised losses of approximately HK\$64,077,000 (2015: approximately HK\$13,481,000) due to change in fair value of listed securities held for trading. As at 30 September 2016, the carrying amount of the listed securities was approximately HK\$9,900,000 (31 March 2016: approximately HK\$170,480,000).

業務回顧 (續)

伽瑪射線照射服務

本集團之伽瑪射線照射業務乃透過本公司擁有80%權益之附屬公司淄博利源高科輻照技術有限公司進行，該公司已獲中華人民共和國環境保護部發出許可證，可應用伽瑪射線技術提供照射服務。於回顧期間，伽瑪射線照射服務收入有所下跌，主要反映食品照射及醫療器材消毒服務於地方市場競爭白熱化，加劇市場環境挑戰。於回顧期間，伽瑪射線照射服務產生之收入約為2,440,000港元（二零一五年：約2,541,000港元）。分部虧損約為1,305,000港元（二零一五年：約1,498,000港元）。儘管經營業務面對挑戰，惟本集團將繼續提升營運效率，為消費者提供更佳服務。

其他業務

於回顧期間，本集團之證券買賣及投資業務表現受香港股票市場市況持續低迷影響。本集團之證券買賣及投資業務錄得虧損約138,205,000港元（二零一五年：約4,579,000港元），主要為出售持作買賣上市證券之已變現虧損淨額合共約75,190,000港元（二零一五年：已變現收益淨額約8,225,000港元）及因持作買賣上市證券公平值變動而產生之未變現虧損淨額約64,077,000港元（二零一五年：約13,481,000港元）。於二零一六年九月三十日，上市證券之賬面值約為9,900,000港元（二零一六年三月三十一日：約170,480,000港元）。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

BUSINESS REVIEW (continued)

Other Operation (continued)

A summary of the listed securities held by the Group during the period under review is set out in the table below.

Company name	Place of incorporation	Percentage of shareholdings in equity investment as at 30 September 2016	Percentage of total assets of the Group as at 30 September 2016	Fair value as at 30 September 2016	Unrealised gains/(losses) on fair value change for the period	Realised loss on fair value change for the period	Dividend received	Principal activities
公司名稱	註冊成立地點	於二零一六年九月三十日佔股本投資股權百分比	於二零一六年九月三十日佔本集團總資產百分比	於二零一六年九月三十日之公平值 HK\$'000 千港元	本期間公平值變動之未變現收益/(虧損) HK\$'000 千港元	本期間公平值變動之已變現虧損 HK\$'000 千港元	已收股息 HK\$'000 千港元	主要業務
REXLot Holdings Limited 御泰中彩控股有限公司	Bermuda 百慕達	0.19%	0.24%	2,133	37,863	(41,356)	-	Provision of lottery machines, related operating software system, the distribution and marketing of lottery products in the People's Republic of China (the "PRC") 於中華人民共和國(「中國」)提供彩票機及相關操作軟件系統以及分銷及營銷彩票產品
Tech Pro Technology Development Limited 德普科技發展有限公司	Cayman Islands 開曼群島	0.40%	0.52%	4,687	(95,060)	(33,834)	-	Manufacture, sale and trading of LED lighting products 製造、銷售及買賣LED照明產品
King Force Group Holdings Limited 冠輝集團控股有限公司	Cayman Islands 開曼群島	0.63%		3,080	(6,880)	-	-	Provision of security guarding services and mobile game business 提供保安護衛服務及手機遊戲業務

PROSPECTS

Looking ahead, the global economic recovery will remain sluggish. In particular, "Brexit" has added significant uncertainty to an already fragile global recovery. Nevertheless, the management of the Group believes that opportunities co-exist with challenges. The Group will continue to diversify its business to reduce the negative impact of the current global economy on its core business.

Currently the Group's tourism and hospitality business is running on a traditional model which heavily relies on the operation of a cruise ship. The performance in this segment is easily affected by economic or industry downturn. The Group will strengthen its strategic shift of its focus from the tourism and hospitality business to the mobile technologies business as it believes that mobile phone and related application could become the Group's business growth engine and would bring long-terms benefits to the Group. In this connection, the Group completed its investment in Yota, a well-known smartphone developer in Russia. It is now committed to developing YotaPhone 3 and plans to enter the smartphone market in the Greater China region in 2017. In November 2016, the Group also entered into a cooperation agreement with Coolpad to form a joint venture in Shenzhen for the development of dual-screen smartphones. With Coolpad's expertise in smartphone development in Mainland China and the technology advantages of Yota's research and development team, the Group believes that its mobile technologies business will grow steadily.

業務回顧 (續)

其他業務 (續)

下表載列本集團於回顧期內持有之上市證券概要。

前景

展望將來，環球經濟復甦仍將緩慢，英國脫歐更令原已脆弱不穩之全球復蘇增添更多變數。然而，本集團管理層相信危中有機。本集團將繼續多元化發展業務，減輕當前環球經濟對其核心業務之負面影響。

目前，本集團之旅遊及消閒業務以傳統模式運作，倚重郵輪營運。此分部之表現易受經濟或行業衰退影響。本集團相信，手機及相關應用可成為本集團業務增長動力，長遠將使本集團受惠，因此本集團將加強戰略轉型，將重心由旅遊及消閒業務轉為手機技術業務。為此，本集團已完成於俄羅斯著名智能手機開發商Yota之投資，現正致力開發YotaPhone 3，並計劃於二零一七年進軍大中華區智能手機市場。於二零一六年十一月，本集團與酷派訂立一份合作協議，於深圳成立一間合營公司，開發雙屏智能手機。憑藉酷派於中國內地智能手機開發市場之專業知識，配合Yota研究及開發團隊之技術優勢，本集團相信其手機技術業務將穩步增長。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

PROSPECTS (continued)

The Group believes that mobile technologies and related application can help promote and generate its tourism and hospitality business. The Group will aim at transforming its tourism and hospitality business into a dynamic business model which will create synergies for the two business segments.

Furthermore, the Group intends to develop investment and fund management business. The goal is to generate stable fee based income and performance based revenue.

In the long run, the Group will continue to actively look for new investments and business opportunities in order to diversify its existing business with a view of achieving better growth potential and generating promising returns to the shareholders of the Company in the near future.

FINANCIAL REVIEW

Financial Results

For the period under review, the Group recorded a revenue of approximately HK\$23,138,000 (2015: approximately HK\$59,662,000), representing a decrease of approximately 61% compared with the corresponding period in 2015. The decrease in revenue was mainly from the tourism and hospitality business.

Loss from operations for the period under review amounted to approximately HK\$223,742,000 (2015: approximately HK\$11,026,000). Net loss attributable to equity shareholders of the Company for the period under review increased to approximately HK\$244,455,000 (2015: approximately HK\$13,858,000), which was mainly attributable to (i) the significant realised and unrealised loss from the securities trading and investment business of approximately HK\$138,205,000; (ii) share-based payment expenses related to the share options granted during the period under review of approximately HK\$29,309,000; (iii) loss from the tourism and hospitality business of approximately HK\$29,029,000; (iv) share of loss of an associate of approximately HK\$18,122,000; and (v) loss from mobile technologies business of approximately HK\$13,772,000. As at 30 September 2016, the total assets and net assets of the Group were approximately HK\$899,064,000 and approximately HK\$750,915,000 (31 March 2016: approximately HK\$356,843,000 and approximately HK\$180,494,000) respectively.

前景 (續)

本集團相信，手機技術及相關應用業務亦有助宣傳及推動旅遊及消閒業務。本集團將致力改革旅遊及消閒業務，採取靈活商業模式，讓該兩個業務分部產生協同效益。

再者，本集團有意發展投資及基金管理業務，冀能產生穩定之費用收入及表現掛鉤收入。

長遠而言，本集團將繼續積極尋求新投資及業務機會，藉以多元化發展其現有業務，以期獲得更佳增長潛力，於短期內為本公司股東締造可觀回報。

財務回顧

財務業績

於回顧期間，本集團錄得收入約23,138,000港元（二零一五年：約59,662,000港元），較二零一五年同期減少約61%。收入減少主要來自旅遊及消閒業務。

回顧期內之營運虧損約為223,742,000港元（二零一五年：約11,026,000港元）。回顧期內之本公司權益股東應佔虧損淨額增加至約244,455,000港元（二零一五年：約13,858,000港元），主要是由於(i)證券買賣及投資業務錄得龐大已變現及未變現虧損約138,205,000港元；(ii)與於回顧期內授出之購股權有關之以股份為基礎之付款開支約29,309,000港元；(iii)旅遊及消閒業務錄得虧損約29,029,000港元；(iv)應佔一間聯營公司之虧損約18,122,000港元；及(v)手機技術業務錄得虧損約13,772,000港元所致。於二零一六年九月三十日，本集團之總資產及淨資產分別約為899,064,000港元及750,915,000港元（二零一六年三月三十一日：約356,843,000港元及約180,494,000港元）。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

FINANCIAL REVIEW (continued)

Liquidity and Financial Resources

As at 30 September 2016, the Group had cash and cash equivalents of approximately HK\$50,637,000 (31 March 2016: approximately HK\$23,661,000). Short-term bank and other borrowings were approximately HK\$32,090,000 (31 March 2016: approximately HK\$61,505,000). Long-term bank and other borrowings were approximately HK\$37,950,000 (31 March 2016: approximately HK\$28,513,000). The gearing ratio, being the ratio of the sum of total borrowings to total equity, was 9% as at 30 September 2016 (31 March 2016: 50%). The decrease in gearing ratio was mainly due to the issue of 25,000,000,000 new ordinary shares by the Company under placing during the period under review. The liquidity ratio, being the ratio of current assets over current liabilities, was 592% as at 30 September 2016 (31 March 2016: 248%). The increase in liquidity ratio was mainly due to the loan to an associate generated during the period under review.

Property, Plant and Equipment

During the period under review, there were addition of approximately HK\$885,000 (2015: approximately HK\$2,574,000) to property, plant and equipment to expand the Group's operation.

Capital Commitments

As at 30 September 2016, the Group had no significant capital commitments. As at 31 March 2016, the Group had capital commitments contracted for but not provided for in the consolidated financial statements in respect of the acquisition of an associate amounting to USD46,225,000 (equivalent to approximately HK\$358,244,000).

Pledge of Assets

As at 30 September 2016, the Group's land use rights and certain property, plant and equipment with carrying amount of approximately HK\$14,528,000 (31 March 2016: approximately HK\$15,477,000) were pledged to a bank to secure the bank borrowing granted to the Group.

As at 30 September 2016, the Group's listed securities with carrying amount of approximately HK\$5,113,000 (31 March 2016: approximately HK\$108,417,000) were pledged to secure margin account payable granted to the Group.

Contingent Liabilities

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

財務回顧 (續)

流動資金及財務資源

於二零一六年九月三十日，本集團擁有現金及現金等額項目約50,637,000港元（二零一六年三月三十一日：約23,661,000港元）。短期銀行及其他借貸約為32,090,000港元（二零一六年三月三十一日：約61,505,000港元）。長期銀行及其他借貸約為37,950,000港元（二零一六年三月三十一日：約28,513,000港元）。於二零一六年九月三十日，資產負債比率（即總借貸相對權益總額之比率）為9%（二零一六年三月三十一日：50%）。資產負債比率下降主要是由於本公司於回顧期內根據配售事項發行25,000,000,000股新普通股所致。於二零一六年九月三十日，流動資金比率（即流動資產除以流動負債之比率）為592%（二零一六年三月三十一日：248%）。流動資金比率上升主要是由於回顧期內給予一間聯營公司之貸款所致。

物業、廠房及設備

於回顧期間，本集團添置約885,000港元（二零一五年：約2,574,000港元）之物業、廠房及設備，以擴充營運。

資本承擔

於二零一六年九月三十日，本集團並無重大資本承擔。於二零一六年三月三十一日，本集團就收購一間聯營公司於綜合財務報表內有已訂約但未撥備之資本承擔46,225,000美元（相等於約358,244,000港元）。

資產質押

於二零一六年九月三十日，本集團賬面值約14,528,000港元（二零一六年三月三十一日：約15,477,000港元）之土地使用權以及若干物業、廠房及設備已質押予一間銀行，以取得其授予本集團之銀行借貸。

於二零一六年九月三十日，本集團賬面值約5,113,000港元（二零一六年三月三十一日：約108,417,000港元）之上市證券已作質押，以擔保本集團獲授之應付孖展賬戶款項。

或然負債

於二零一六年九月三十日，本集團並無重大或然負債（二零一六年三月三十一日：無）。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

FINANCIAL REVIEW (continued)

Exposure to Exchange Rate Risk and Interest Rate Risk

The Group's transactions are denominated in Hong Kong dollars, Renminbi and United States dollars. The Group did not enter into any foreign exchange forward contracts to hedge against exchange rates fluctuations during the period under review. Foreign exchange risk arising from the normal course of operations is considered to be minimal and the management will closely monitor the fluctuation in the currency and take appropriate actions when condition arises.

In terms of the interest rate risk exposures, the Group does not have any significant interest rate risk as both the borrowings of the Group and the interest rates currently remain at low levels.

SHARE CAPITAL

During the period under review, the Company issued 25,000,000,000 new ordinary shares under placing at HK\$0.032 per share. As at 30 September 2016, the total number of issued shares of the Company was 32,557,195,617.

Save for the above, there was no change in the share capital structure of the Company during the period under review.

USE OF PROCEEDS

On 27 April 2016, an aggregate of 25,000,000,000 shares were allotted and issued to placees under a specific mandate granted to Directors at a special general meeting of the Company held on 22 April 2016 at a price of HK\$0.032 per placing share. The Company raised net proceeds of approximately HK\$758.831 million, the net price per placing share is approximately HK\$0.03 after the deduction of relevant expenses of the placing. As at 30 September 2016, the net proceeds from the placing has been utilised for funding (a) the consideration for the acquisition of 30% equity interest of Yota of USD46,225,000 (equivalent to approximately HK\$358.891 million); (b) the consideration for the assignment of the debts owed by Yota Devices Limited to Telconet Capital Limited Partnership under the Bridge Loan Agreement (as defined in the circular of the Company dated 31 March 2016) of USD13,561,868 (equivalent to approximately HK\$105.29 million); (c) the loan granted by the Company to Yota Devices IPR Limited under the Yota BVI Loan Agreement (as defined in the circular of the Company dated 31 March 2016) of USD27,000,000 (equivalent to approximately HK\$209.63 million); and (d) general working capital for the Group of approximately HK\$41 million. The remaining unutilised proceeds were held in cash in bank as at 30 September 2016.

MATERIAL ACQUISITIONS OR DISPOSAL OF SUBSIDIARIES

The Group had no material acquisition or disposal of subsidiaries during the six months ended 30 September 2016.

財務回顧 (續)

匯率風險及利率風險

本集團之交易以港元、人民幣及美元計值。於回顧期內，本集團並無訂立任何遠期外匯合約以對沖匯率波動。本集團認為來自正常營運過程之外匯風險甚微，且管理層將密切監察貨幣波動情況，並在必要時採取恰當措施應對。

利率風險方面，由於目前本集團之借貸及利率仍處於低水平，故本集團並無任何重大利率風險。

股本

於回顧期內，本公司根據配售事項按每股0.032港元發行25,000,000,000股新普通股。於二零一六年九月三十日，本公司已發行股份總數為32,557,195,617股。

除上述者外，本公司於回顧期間之股本結構並無變動。

所得款項用途

於二零一六年四月二十七日，合共25,000,000,000股股份已根據於二零一六年四月二十二日舉行之本公司股東特別大會上授予董事之特別授權，按每股配售股份0.032港元之價格配發及發行予多名承配人。本公司已籌集所得款項淨額約758,831,000港元，扣除配售事項之相關開支後，每股配售股份之淨價約為0.03港元。於二零一六年九月三十日，配售事項之所得款項淨額已用作以下用途之資金：(a)收購Yota 30%股本權益之代價46,225,000美元（相等於約358,891,000港元）；(b)轉讓Yota Devices Limited根據過渡性貸款協議（定義見本公司日期為二零一六年三月三十一日之通函）欠負Telconet Capital Limited Partnership之債務之代價13,561,868美元（相等於約105,290,000港元）；(c)本公司根據Yota BVI貸款協議（定義見本公司日期為二零一六年三月三十一日之通函）授予Yota Devices IPR Limited之貸款27,000,000美元（相等於約209,630,000港元）；及(d)本集團之一般營運資金約41,000,000港元。於二零一六年九月三十日，餘下未動用所得款項於銀行以現金持有。

附屬公司之重大收購或出售

本集團於截至二零一六年九月三十日止六個月內並無附屬公司之重大收購或出售。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

LITIGATION

In April 2016, the Company completed a placing pursuant to the terms of the placing agreement (the “2016 Placing Agreement”) and allotted and issued 25,000,000,000 new shares. Pursuant to the terms of the 2016 Placing Agreement, each placee would be subject to a lock-up period of 24 months from the date of allotment and issue of such shares.

In May 2016, three shareholders of the Company, being the placees under the placing, were found to have breached their lock-up undertakings under the 2016 Placing Agreement. An interlocutory injunction order (the “Injunction Order”) was obtained by the Company from the High Court of Hong Kong (the “Court”) on 27 May 2016 restraining the three shareholders from, among other things, directly or indirectly selling, mortgaging, charging, pledging, hypothecating, lending, granting or selling any option, warrant, contract or right to purchase, transferring, disposing of, creating any right over, or agreeing or offering to do any of the aforesaid in relation to the 1,667 million shares allotted and issued to them under the placing, until 3 June 2016. On 3 June 2016, the Court made an order that, among other things, the Injunction Order do continue until trial or further order. Further details of the court orders are set out in the announcements of the Company dated 29 May 2016 and 7 June 2016. As at the date of this report, the litigation was still in progress.

EMPLOYEE AND EMOLUMENT POLICY

As at 30 September 2016, the Group had 337 employees (2015: 319).

Remuneration packages of the Group are generally structured by reference to market terms and individual merits. Salaries are reviewed periodically based on performance appraisal and other relevant factors. Staff benefit plans maintained by the Group mainly include medical insurance, hospitalisation scheme, mandatory provident fund and share option scheme. Employees in the PRC are remunerated according to the prevailing market conditions in the locations of their employments.

訴訟

於二零一六年四月，本公司根據配售協議（「二零一六年配售協議」）之條款完成配售事項，配發及發行25,000,000,000股新股份。根據二零一六年配售協議之條款，每名承配人應受限於由該等股份配發及發行日期起計24個月之禁售期。

於二零一六年五月，三名本公司股東（即配售事項之承配人）被發現已違反彼等於二零一六年配售協議下之禁售承諾。於二零一六年五月二十七日，本公司已取得香港高等法院（「法院」）發出之臨時禁制令（「禁制令」），限制該三名股東不可（其中包括）：直接或間接銷售、按揭、押記、質押、抵押、借出、轉讓、處置彼等根據配售事項獲配發及發行之1,667,000,000股股份，或授出或出售涉及該等股份之任何購股權、認股權證、合約或購買權、設立任何涉及該等股份之權利或同意或要約進行上述任何事項，直至二零一六年六月三日為止。於二零一六年六月三日，法院頒令（其中包括）禁制令將延續至審訊或進一步頒令為止。法院命令之進一步詳情載於本公司日期為二零一六年五月二十九日及二零一六年六月七日之公告內。於本報告日期，該訴訟仍在進行中。

僱員及酬金政策

於二零一六年九月三十日，本集團聘用337名僱員（二零一五年：319名）。

本集團之薪酬待遇一般參考市場條款及個人表現釐定。薪金乃根據表現評核及其他有關因素定期作出檢討。本集團推行之員工福利計劃主要包括醫療保險、住院計劃、強制性公積金及購股權計劃。中國僱員之薪酬待遇根據其聘用地區之現行市況釐定。

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2016 (2015: Nil).

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

As at 30 September 2016, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules (the "Model Code") were as follows:

Long position in ordinary shares of HK\$0.01 each in the Company (the "Share(s)"/underlying Shares

中期股息

董事會不建議就截至二零一六年九月三十日止六個月派付任何中期股息(二零一五年:無)。

董事及最高行政人員之權益

於二零一六年九月三十日,董事及本公司最高行政人員於本公司及其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債券中擁有記錄在本公司根據證券及期貨條例第352條存置之登記冊內之權益及淡倉,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之權益及淡倉如下:

於本公司每股面值0.01港元之普通股(「股份」)/相關股份之好倉

Name of Director	Nature of interest	Number of Shares held	Number of underlying Shares held	Total	Approximate percentage of issued share capital of the Company 佔本公司已發行股本概約百分比
董事姓名	權益性質	所持有股份數目	所持有相關股份數目	總計	
Zhang Yi 張依	Interest in controlled corporation (Note 1) 受控法團權益(附註1)	2,086,700,000	–	2,086,700,000	6.41%
Chu Wei Ning 祝蔚寧	Beneficial owner 實益擁有人	–	300,000,000	300,000,000	0.92%
Yeung Chun Wai, Anthony 楊俊偉	Beneficial owner 實益擁有人	851,691,377	200,000,000	1,051,691,377	3.23%
	Interest of spouse (Note 2) 配偶權益(附註2)	1,600,658,187	–	1,600,658,187	4.92%
Chen Domingo* 陳致澤*	Beneficial owner 實益擁有人	–	30,000,000	30,000,000	0.09%
Wong King Shiu, Daniel 黃景兆	Beneficial owner 實益擁有人	3,000,000	–	3,000,000	0.01%
Chan Chi Yuen 陳志遠	Beneficial owner 實益擁有人	4,750,000	–	4,750,000	0.01%

Notes:

附註:

- (1) These Shares were held by One Faith Investments Limited, which was beneficially and wholly-owned by Mr. Zhang Yi.
- (2) Of which, 1,430,833,187 Shares were held by Nova Investment Group Limited, which was beneficially and wholly-owned by Ms. Lui Lai Yan (spouse of Mr. Yeung Chun Wai, Anthony).

- (1) 該等股份由One Faith Investments Limited持有,而該公司由張依先生實益及全資擁有。
- (2) 其中1,430,833,187股股份由Nova Investment Group Limited持有,而該公司由呂麗欣女士(楊俊偉先生之配偶)實益及全資擁有。

* ex-Director

* 前董事

Other Information (continued)

其他資料 (續)

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES (continued)

Save as disclosed above, as at 30 September 2016, none of the Directors or chief executives of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE OPTIONS

The movements in the share options granted under the share option scheme adopted by the Company on 22 August 2011 (the "Scheme") during the six months ended 30 September 2016 are shown below:

Category of participant	Number of options 購股權數目						Date of grant	Exercise price per Share	Exercise period	Weighted average closing price of the Shares immediately before the respective exercise date 股份於緊接各個行使日期前之加權平均收市價
	As at 31 March 2016	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	As at 30 September 2016				
參與人類別	於二零一六年三月三十一日	期內授出	期內行使	期內註銷	期內失效	於二零一六年九月三十日	授出日期	每股行使價 (HK\$) (港元)	行使期間	加權平均收市價 (HK\$) (港元)
Directors										
董事										
Chu Wei Ning	-	300,000,000	-	-	-	300,000,000	27/06/2016	0.239	27/06/2016-26/06/2018	N/A
祝蔚寧										不適用
Yeung Chun Wai, Anthony	-	200,000,000	-	-	-	200,000,000	27/06/2016	0.239	27/06/2016-26/06/2018	N/A
楊俊偉										不適用
Chen Domingo*	-	30,000,000	-	-	-	30,000,000	27/06/2016	0.239	27/06/2016-26/06/2018	N/A
陳致澤*										不適用
Employees	-	200,820,000	-	-	-	200,820,000	27/06/2016	0.239	27/06/2016-26/06/2018	N/A
僱員										不適用
Total										
總計	-	730,820,000	-	-	-	730,820,000				

* ex-Director

* 前董事

董事及最高行政人員之權益 (續)

除上文所披露者外，於二零一六年九月三十日，董事或本公司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第XV部）之股份、相關股份或債券中擁有記錄在根據證券及期貨條例第352條須存置之登記冊內之任何權益或淡倉，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

購股權

根據本公司於二零一一年八月二十二日採納之購股權計劃（「該計劃」）授出之購股權於截至二零一六年九月三十日止六個月之變動列示如下：

SHARE OPTIONS (continued)

During the six months ended 30 September 2016, 730,820,000 share options have been granted under the Scheme. The closing price of the Shares immediately before 27 June 2016, being the date of grant of such share options, was HK\$0.221 per Share.

The fair value of share options granted during the period as determined by using the Black-Scholes option pricing model was approximately HK\$29,309,000. Key assumptions used in the valuation of the share options granted on 27 June 2016 include expected volatilities of share prices of 52.61% – 63.90% per annum, and risk-free rate of interest of 0.248% – 0.292% per annum on the date of grant. Expected volatilities of the share options were determined by using the historical volatility of the share prices of the Company and similar companies of manufacturing and sale of mobile phones, after adjusting price changes due to one-off events. Expected life of the share options was 0.79 years to 1.01 years which was based on historical share options exercise record. Expected dividend yield was based on historical dividend trend and expected future dividend policy determined by the management of the Company.

The Black-Scholes option pricing model is one of the commonly used models to estimate the fair value of an option. The variables and assumptions used in computing the fair value of the share options are based on the management's best estimate. The value of an option varies with different variables of a number of subjective assumptions. Any change in the variables so adopted may materially affect the estimation of the fair value of an option.

Save as disclosed above, as at 30 September 2016, no Directors or chief executives had any interests in the share options to subscribe for Shares.

購股權 (續)

於截至二零一六年九月三十日止六個月，730,820,000份購股權已根據該計劃授出。股份於緊接二零一六年六月二十七日（即該等購股權之授出日期）前之收市價為每股0.221港元。

期內所授出購股權之公平值以柏力克－舒爾斯期權定價模式釐定，約為29,309,000港元。於二零一六年六月二十七日授出之購股權進行估值時所用之主要假設包括股價預期波幅每年52.61%至63.90%及於授出日期之無風險利率每年0.248%至0.292%。購股權預期波幅乃利用本公司及類似手機製造及銷售公司之歷史股價波幅釐定，當中已就一次性事件作出價格變動調整。購股權之預期有效期為0.79年至1.01年，乃按歷史購股權行使記錄計算。預期股息率按歷史股息趨勢及本公司管理層釐定之預期未來股息政策計算。

柏力克－舒爾斯期權定價模式為估計購股權公平值常用模式之一。計算購股權公平值所用變數及假設建基於管理層之最佳估計。購股權價值隨多項主觀假設之變數不同而有別。所採納之變數如有任何變動，可能嚴重影響對購股權公平值之估計。

除上文所披露者外，於二零一六年九月三十日，董事或最高行政人員概無於可認購股份之購股權中擁有任何權益。

Other Information (continued)

其他資料 (續)

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 September 2016, the interests and short positions of the following parties (other than a Director or chief executive of the Company) in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

Long position in the Shares/underlying Shares

主要股東之權益

於二零一六年九月三十日，按本公司根據證券及期貨條例第336條規定須存置之登記冊所記錄，下列人士（除董事或本公司最高行政人員外）於本公司股份及相關股份中擁有之權益及淡倉如下：

於股份／相關股份之好倉

Name of shareholder	Nature of interest	Number of Shares/ underlying Shares held	Approximate percentage of issued share capital of the Company
股東名稱／姓名	權益性質	所持有股份／相關股份數目	佔本公司已發行 股本概約百分比
Lui Lai Yan 呂麗欣	Beneficial owner 實益擁有人	169,825,000	0.52%
	Interest in controlled corporation (Note 1) 受控法團權益 (附註1)	1,430,833,187	4.39%
	Interest of spouse (Note 1) 配偶權益 (附註1)	1,051,691,377	3.23%
Che Gaofeng 車高峰	Interest in controlled corporation (Note 2) 受控法團權益 (附註2)	1,825,000,000	5.61%
Guo Lin Feng 郭林峰	Interest in controlled corporation (Note 3) 受控法團權益 (附註3)	1,808,025,000	5.55%
Liu Shiyuan 劉詩媛	Interest in controlled corporation (Note 4) 受控法團權益 (附註4)	2,000,000,000	6.14%
Liu Yaoting 劉堯廷	Interest in controlled corporation (Note 5) 受控法團權益 (附註5)	2,000,000,000	6.14%
Wang Guoqiang 王國強	Interest in controlled corporation (Note 6) 受控法團權益 (附註6)	2,062,500,000	6.34%

INTERESTS OF SUBSTANTIAL SHAREHOLDERS (continued)

Long position in the Shares/underlying Shares (continued)

Notes:

- (1) 1,430,833,187 Shares were held by Nova Investment Group Limited, which was beneficially and wholly-owned by Ms. Lui Lai Yan (spouse of Mr. Yeung Chun Wai, Anthony). In addition, Mr. Yeung Chun Wai, Anthony was the beneficial owner of 1,051,691,377 Shares/underlying Shares. All these Shares/underlying Shares have been included in the interests held by Mr. Yeung Chun Wai, Anthony as disclosed under the Interests of Directors and Chief Executives section above.
- (2) These Shares were held by Lasting Path Limited in which Mr. Che Gaofeng held 100% direct interests.
- (3) These Shares were held by Onmost Success Limited in which Mr. Guo Lin Feng held 100% direct interests.
- (4) These Shares were held by Gain Dynasty Enterprises Limited in which Ms. Liu Shiyuan held 100% direct interests.
- (5) These Shares were held by Ever Wave Limited in which Mr. Liu Yaoting held 100% direct interests.
- (6) These Shares were held by Hongfu Developments Limited in which Mr. Wang Guoqiang held 100% direct interests.

Save as disclosed above, the register required to be kept by the Company pursuant to Section 336 of the SFO shows that as at 30 September 2016, the Company had not been notified of any other person who had an interest or a short position in the Shares or underlying Shares of the Company.

CORPORATE GOVERNANCE

None of the Directors is aware of any information which would reasonably indicate that the Company is not, or was not, throughout the period under review, in compliance with the code provisions (the "Code Provision(s)") as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules, except the following deviation:

Under the Code Provision A.4.1, non-executive directors should be appointed for a specific term, subject to re-election. Currently, save for Mr. Lee Chi Ming who was appointed as an independent non-executive Director for a term of 3 years, the other independent non-executive Directors are not appointed for a specific term, while all of them are subject to retirement by rotation at the Company's annual general meetings as specified in the Company's bye-laws.

主要股東之權益 (續)

於股份／相關股份之好倉 (續)

附註：

- (1) 該1,430,833,187股股份由Nova Investment Group Limited持有，而該公司由呂麗欣女士（楊俊偉先生之配偶）實益及全資擁有。此外，楊俊偉先生為1,051,691,377股股份／相關股份之實益擁有人。所有該等股份／相關股份已計入於上文「董事及最高行政人員之權益」一節所披露之楊俊偉先生所持權益內。
- (2) 該等股份由Lasting Path Limited持有，而該公司由車高峰先生持有100%直接權益。
- (3) 該等股份由Onmost Success Limited持有，而該公司由郭林峰先生持有100%直接權益。
- (4) 該等股份由Gain Dynasty Enterprises Limited持有，而該公司由劉詩媛女士持有100%直接權益。
- (5) 該等股份由Ever Wave Limited持有，而該公司由劉堯廷先生持有100%直接權益。
- (6) 該等股份由Hongfu Developments Limited持有，而該公司由王國強先生持有100%直接權益。

除上文所披露者外，按本公司根據證券及期貨條例第336條須存置之登記冊記錄，於二零一六年九月三十日，本公司未曾接獲任何其他人士通知其於本公司之股份或相關股份中擁有權益或淡倉。

企業管治

董事概不知悉有任何資料合理顯示，本公司現時或曾於回顧期內並無遵守上市規則附錄十四所載企業管治守則之守則條文（「守則條文」），惟下列偏離者除外：

根據守則條文A.4.1，非執行董事應按指定任期委任，並須接受重選。目前，除李志明先生獲委任為獨立非執行董事為期三年外，其他獨立非執行董事並非按指定任期委任，惟彼等均須按照本公司之公司細則於本公司之股東週年大會上輪值告退。

Other Information (continued)

其他資料 (續)

CHANGES IN THE INFORMATION OF DIRECTORS

In accordance with Rule 13.51B(1) of the Listing Rules, the changes in information of Directors required to be disclosed pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules during the period under review and up to the date of this report are set out below:

董事之資料變動

按上市規則第13.51B(1)條之規定，根據上市規則第13.51(2)條第(a)至(e)及(g)段須予披露之董事資料於回顧期間及直至本報告日期為止之變動載列如下：

Position held with the Company and other members of the Group

於本公司及本集團其他成員公司擔任之職務

Name of Director

Details of Changes

董事姓名

變動詳情

Zhang Yi
張依

Appointed as an executive Director and the new chairman of the Board with effect from 5 September 2016.

獲委任為執行董事兼新任董事會主席，自二零一六年九月五日起生效。

Chu Wei Ning
祝蔚寧

Appointed as an authorised representative of the Company as required under Rule 3.05 of the Listing Rules with effect from 25 May 2016, and appointed as the chief executive officer of the Company with effect from 27 June 2016.

獲委任為根據上市規則第3.05條所規定之本公司授權代表，自二零一六年五月二十五日起生效，並獲委任為本公司之行政總裁，自二零一六年六月二十七日起生效。

Yeung Chun Wai, Anthony
楊俊偉

Appointed as the chairman of the Board with effect from 27 June 2016, ceased to be the chairman of the Board with effect from 5 September 2016, and appointed as a member of the remuneration committee of the Company with effect from 15 October 2016.

獲委任為董事會主席，自二零一六年六月二十七日起生效，退任董事會主席，自二零一六年九月五日起生效，並獲委任為本公司薪酬委員會成員，自二零一六年十月十五日起生效。

Chen Domingo
陳致澤

Resigned as an executive Director and ceased to be a member of the remuneration committee of the Company with effect from 15 October 2016.

辭任執行董事及退任本公司薪酬委員會成員，自二零一六年十月十五日起生效。

Lee Chi Ming
李志明

Appointed as a member of the remuneration committee of the Company with effect from 15 October 2016.

獲委任為本公司薪酬委員會成員，自二零一六年十月十五日起生效。

Wong Hoi Kuen
黃海權

Ceased to be a member of the remuneration committee of the Company with effect from 15 October 2016.

退任本公司薪酬委員會成員，自二零一六年十月十五日起生效。

Other Information (continued) 其他資料 (續)

CHANGES IN THE INFORMATION OF DIRECTORS (continued)

Experience including other directorships in listed companies and major appointments

董事之資料變動 (續)

經驗 (包括於上市公司之其他董事職務及主要任命)

Name of Director
董事姓名

Details of Changes
變動詳情

Yeung Chun Wai, Anthony
楊俊偉

Re-designated as the vice chairman of Huarong Investment Stock Corporation Limited (formerly known as Chun Sing Engineering Holdings Limited) (Stock code: 2277) with effect from 27 July 2016.
調任為華融投資股份有限公司 (前稱震昇工程控股有限公司) (股份代號: 2277) 副主席, 自二零一六年七月二十七日起生效。

Wong King Shiu, Daniel
黃景兆

Appointed as an independent non-executive director of Huisheng International Holdings Limited (Stock code: 1340) with effect from 7 June 2016.
獲委任為惠生國際控股有限公司 (股份代號: 1340) 獨立非執行董事, 自二零一六年六月七日起生效。

Lee Chi Ming
李志明

No longer a member of the Advisory Committee of the College of Professional and Continuing Education of Hong Kong Polytechnic University as at 30 September 2016.
於二零一六年九月三十日不再為香港理工大學專業及持續教育學院顧問委員會成員。

Change in Directors' remuneration

With effect from 27 June 2016, Ms. Chu Wei Ning ("Ms. Chu"), an executive Director and an authorised representative of the Company, has been appointed as the chief executive officer of the Company. Ms. Chu is entitled to a fixed emolument of HK\$2,400,000 per annum (including a director's fee of HK\$1,320,000), with reference to her duties and responsibilities with the Company.

Save as disclosed herein, the Company is not aware of other changes in the information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事薪酬變動

執行董事兼本公司授權代表祝蔚寧女士 (「祝女士」) 已獲委任為本公司行政總裁, 自二零一六年六月二十七日起生效。經參考祝女士於本公司之職務及職責後, 彼可獲每年2,400,000港元之固定酬金 (包括董事袍金1,320,000港元)。

除本報告所披露者外, 本公司並不知悉有任何其他資料變動須根據上市規則第13.51B(1)條予以披露。

Other Information (continued)

其他資料 (續)

AUDIT COMMITTEE

The audit committee of the Company has reviewed the unaudited consolidated interim financial statements of the Company for the six months ended 30 September 2016.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

During the six months ended 30 September 2016, the Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard as pursuant to the Model Code. Having made specific enquiry by the Company, all the Directors have confirmed that they have complied with the required standard set out in the Model Code and the Company's code of conduct regarding Directors' securities transactions throughout the period under review.

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

During the six months ended 30 September 2016, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

By order of the Board
China Baoli Technologies Holdings Limited

Chu Wei Ning
Executive Director and Chief Executive Officer

Hong Kong, 24 November 2016

審核委員會

本公司審核委員會已審閱本公司截至二零一六年九月三十日止六個月之未經審核綜合中期財務報表。

董事進行證券交易之標準守則

於截至二零一六年九月三十日止六個月，本公司已採納董事進行證券交易之操守守則，其條款不遜於標準守則所規定之標準。經本公司作出具體查詢後，全體董事確認彼等於整個回顧期間內一直遵守標準守則所載之規定標準及本公司之董事進行證券交易之操守守則。

購買、出售或贖回本公司之上市證券

於截至二零一六年九月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

承董事會命
中國寶力科技控股有限公司

執行董事兼行政總裁
祝蔚寧

香港，二零一六年十一月二十四日

* The English translation of Chinese names or words are for information purpose only, and should not be regarded as the official English translation of such Chinese names or words.

* 中文名稱或詞彙之英文翻譯僅供參考，不應視為該等中文名稱或詞彙之正式英文翻譯。

