



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)

Interim Report
中期報告 **2017**



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Corporate Information

公司資料

BOARD OF DIRECTORS

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. Chan Kee Huen, Michael
Mr. Han Chunjian
Mr. Wong Hoi Kuen

AUDIT COMMITTEE

Mr. Chan Kee Huen, Michael (*Chairman*)
Mr. Chan Chi Yuen
Mr. Wong Hoi Kuen

REMUNERATION COMMITTEE

Mr. Chan Chi Yuen (*Chairman*)
Mr. Chan Kee Huen, Michael
Mr. Yeung Chun Wai, Anthony

NOMINATION COMMITTEE

Mr. Chan Kee Huen, Michael (*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

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董事會

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
陳記煊先生
韓春劍先生
黃海權先生

審核委員會

陳記煊先生（主席）
陳志遠先生
黃海權先生

薪酬委員會

陳志遠先生（主席）
陳記煊先生
楊俊偉先生

提名委員會

陳記煊先生（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

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STOCK CODE

164

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164

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

During the period under review, China Baoli Technologies Holdings Limited (the “Company”) and its subsidiaries (collectively, as the “Group”) was mainly engaged in mobile technologies business, tourism and hospitality business, gamma ray irradiation services, and securities trading and investment.

Mobile Technologies Business

The Group acquired 30% of the equity interest of Yota and was granted an exclusive intellectual property licence to market and sell “YOTAPHONE” in the Greater China Region for 7 years commencing in April 2016.

YOTA 3, the third generation of dual-screen smartphone was officially unveiled in China. At the end of October 2017, YOTA 3 was launched at JD.com, a Chinese e-commerce company and one of the two largest B2C online retailers in China. Also, the Group will start to sell YOTA 3 through the offline retail channel at the end of 2017. Meanwhile, the Group will invest more resources in improving the brand awareness. Also, the Group will continue to strengthen its R&D capability to bring customers the best experience of the YOTA brand products and thus expand the customer base. Mobile technologies business will become a strong revenue contributor to the Group and enhance a better return for shareholders.

On 19 May 2017, Allied Jumbo Investments Limited (“Allied Jumbo”, an indirect wholly-owned subsidiary of the Company) and Yulong Computer Telecommunication Scientific (Shenzhen) Co., Ltd.** (“Yulong Shenzhen”, an indirect wholly-owned subsidiary of Coolpad Group Limited (“Coolpad”, stock code:2369)) entered into an agreement to amend the total investment amount of their joint venture, Baoli Yota Technologies (Shenzhen) Limited** (“Baoli Yota”), from RMB500,000,000 to RMB300,000,000, the registered capital of Baoli Yota will be changed from RMB200,000,000 to RMB100,000,000, and increase Allied Jumbo’s equity interest in Baoli Yota from 51% to 80%. Baoli Yota is principally engaged in the research and development, production, distribution and sale of dual-screen mobile handsets in the Greater China. Under the agreement, the Group will have better control of Baoli Yota as the Group will have a higher equity stake in Baoli Yota and the Group will nominate a majority of the board of Baoli Yota. The financial results of Baoli Yota will be consolidated into the financial results of the Group. Therefore, the Group’s income sources can be broadened and its financial performance can be enhanced in the long run.

業務回顧

於回顧期內，中國寶力科技控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）主要從事手機技術業務、旅遊及消閒業務、伽瑪射線照射服務以及證券買賣及投資。

手機技術業務

本集團已收購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，由二零一六年四月起為期七年。

第三代雙屏智能手機YOTA 3於中國正式發表。於二零一七年十月底，YOTA 3於京東（JD.com，中國電商公司，並為兩大B2C網上零售商之一）首發。此外，本集團將於二零一七年底開始透過線下零售渠道銷售YOTA 3。與此同時，本集團將投資更多資源提高品牌知名度。另外，本集團將繼續加強其研發能力，為客戶提供力臻完美之YOTA品牌產品體驗，擴大客戶基礎。手機技術業務將會成為本集團強大之收入來源，並為股東帶來更佳回報。

於二零一七年五月十九日，悅眺投資有限公司（「悅眺」，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」，酷派集團有限公司（「酷派」，股份代號：2369）之間接全資附屬公司）訂立一份協議，以將彼等向合營企業寶力優特科技（深圳）有限公司（「寶力優特」）之總投資額由人民幣500,000,000元修訂為人民幣300,000,000元，寶力優特之註冊資本將由人民幣200,000,000元更改為人民幣100,000,000元，而悅眺於寶力優特之股本權益將由51%增加至80%。寶力優特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。根據該協議，由於本集團將擁有更多寶力優特股權，且本集團將提名寶力優特董事會多數成員，因此，本集團將擁有寶力優特更大控制權。寶力優特之財務業績將於本集團之財務業績中綜合入賬。因此，長遠而言，本集團之收入來源得以擴闊，其財務表現亦得以增強。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

BUSINESS REVIEW (continued)

Mobile Technologies Business (continued)

Moreover, the Group is going to cooperate with the People's Government of Tongnan County of Chongqing City in the People's Republic of China (the "PRC") (the "Tongnan Government"). The Group has established a project company in Tongnan County, Chongqing City, the PRC in relation to the development of the YotaPhone. The Tongnan Government will provide subsidies to support the research and development activities of the project company. The Group considers that the project company represents an opportunity for the Group to further develop its mobile technologies business.

During the period under review, revenue for this segment was HK\$Nil (2016: HK\$Nil) as the business is still in R&D phase. Segment loss was approximately HK\$23,489,000 (2016: approximately HK\$13,772,000). The management of the Group currently expects that revenue would be generated later this financial year since YOTA 3 has been launched at the end of October 2017.

The Group will continue to look for new technologies business opportunities so as to generate sustainable profitability and growth in the long run.

Tourism and Hospitality Business

The Group strives to strengthen the tourism and hospitality business by monitoring its business performance and taking appropriate measures to tackle the challenge faced by the Group. The Group expanded its business line by acquiring an online travel agent, We Fly Travel Limited ("We Fly"), this year to increase the income source of the tourism and hospitality business. During the period under review, We Fly reported its net revenue of approximately HK\$1,524,000 which is mainly due to the business strategy of setting competitive prices of its products to attract more customers and promote its brand awareness. Actually, the success in this business strategy has been reflected in the gross sales proceeds from We Fly which has reached approximately HK\$79.6 million. To further improve the operational results of We Fly, the management will try to obtain more competitive terms through negotiating with business partners and increasing its product mix such as provision of package tours and ancillary travel related products and services. The Group will keep on exploring suitable investment opportunity to maintain a stable growth of the tourism and hospitality business.

業務回顧 (續)

手機技術業務 (續)

此外，本集團現正與中華人民共和國（「中國」）重慶市潼南縣人民政府（「潼南政府」）合作。本集團已於中國重慶市潼南縣成立項目公司，以發展YotaPhone。潼南政府將提供補貼支援項目公司之研究及開發工作。本集團認為，該項目公司為本集團提供機會進一步發展其手機技術業務。

於回顧期內，由於業務仍在研發階段，故此分部之收入為零港元（二零一六年：零港元）。分部虧損為數約23,489,000港元（二零一六年：約13,772,000港元）。由於YOTA 3已於二零一七年十月底推出，因此，本集團管理層現時預期將於本財政年度下旬產生收入。

本集團將繼續物色新技術商機，務求長遠能帶來可持續盈利及增長。

旅遊及消閒業務

本集團銳意監察旅遊及消閒業務之表現，採取適當措施應對眼前挑戰，着手加強旅遊及消閒業務。本集團已於本年度收購網上旅遊代理商愛飛旅遊有限公司（「愛飛」），擴充業務，增加旅遊及消閒業務之收入來源。於回顧期內，愛飛錄得淨收入約1,524,000港元，主要由於將業務策略訂為以具競爭力之產品價格，吸引更多客戶及提高品牌知名度。事實證明，此業務策略行之有效，愛飛之銷售所得款項總額已約達79,600,000港元。為進一步提升愛飛之營運業績，管理層將致力向業務夥伴爭取更具競爭力之條款，增加產品組合，例如提供旅遊套票及旅遊相關週邊產品及服務。本集團將繼續物色合適投資機會，使旅遊及消閒業務平穩發展。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

BUSINESS REVIEW (continued)

Tourism and Hospitality Business (continued)

In view of the soaring operating expenses of cruise ship caused by increasing fuel costs and higher crew expenses and the expiration of a lease agreement in relation to the leisure facilities onboard, the Group has wound down the cruise ship operation and temporarily suspended its passenger service to perform routine and preventive maintenance. Meanwhile, the Group has been looking into different opportunities to maximize the potential and value of the cruise ship. During the period under review, revenue of the Group's cruise ship business was approximately HK\$103,000 (2016: approximately HK\$20,698,000) and recorded a loss of approximately HK\$14,892,000 (2016: approximately HK\$29,029,000).

The Group will continue to monitor the tourism and hospitality industry closely and take appropriate measures to redeploy the resources for the development of the Group.

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 Group's gamma ray irradiation business provided irradiation sterilization processing services to different clients in the food and healthcare industries. Revenue generated from the gamma ray irradiation services for the period under review was approximately HK\$2,137,000 (2016: approximately HK\$2,440,000). Segment loss was approximately HK\$1,170,000 (2016: approximately HK\$1,305,000).

Other Operation

The Group's securities trading and investment business continued to maintain a conservative investment strategy during the period under review. The Group's securities trading and investment business reported a loss of approximately HK\$818,000 (2016: approximately HK\$138,205,000) which was attributable to a net unrealised losses of approximately HK\$811,000 (2016: net unrealised losses approximately HK\$64,077,000) due to change in fair value of listed securities held for trading. As at 30 September 2017, the carrying amount of the listed securities was approximately HK\$2,421,000 (31 March 2017: approximately HK\$3,232,000).

業務回顧 (續)

旅遊及消閒業務 (續)

鑑於燃油成本及船員開支上升，導致郵輪之經營開支急增，以及一份有關船上休閒設施之租賃協議到期，本集團已縮減郵輪業務及暫停客務服務，進行例行及預防性維修。與此同時，本集團一直物色各種機會，盡量提高郵輪之潛力及價值。於回顧期內，本集團郵輪業務之收入為數約103,000港元（二零一六年：約20,698,000港元），並錄得虧損約14,892,000港元（二零一六年：約29,029,000港元）。

本集團將密切注視旅遊及消閒行業，並採取適當措施為本集團發展調配資源。

伽瑪射線照射服務

本集團之伽瑪射線照射業務乃透過本集團擁有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。

於回顧期內，本集團伽瑪射線照射業務向食品及保健行業之不同客戶提供放射消毒處理服務。於回顧期內，伽瑪射線照射服務產生收入約2,137,000港元（二零一六年：約2,440,000港元）。分部虧損為數約1,170,000港元（二零一六年：約1,305,000港元）。

其他業務

於回顧期內，本集團之證券買賣及投資業務繼續奉行保守投資策略。本集團之證券買賣及投資業務錄得虧損約818,000港元（二零一六年：約138,205,000港元），為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811,000港元（二零一六年：未變現虧損淨額約64,077,000港元）。於二零一七年九月三十日，上市證券之賬面值為數約2,421,000港元（二零一七年三月三十一日：約3,232,000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.

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。

Company name	Place of incorporation	Percentage of shareholdings in equity investment as at 30 September 2017 於二零一七年九月三十日 佔股本 投資股權之 百分比	Percentage of total asset of the Group as at 30 September 2017 於二零一七年九月三十日 佔本集團 總資產之 百分比	Fair value as at 30 September 2017 於二零一七年九月三十日 之公平值 HK\$'000 千港元	Unrealised gains/(losses) on fair value change for the period 本期間 公平值變動之 未變現收益/ (虧損) HK\$'000 千港元	Realised loss on fair value change for the period 本期間 公平值變動之 已變現虧損 HK\$'000 千港元	Dividend Received 已收股息 HK\$'000 千港元	Principal activities 主要業務
REXLot Holdings Limited 御泰中彩控股有限公司	Bermuda 百慕達	0.1850%	0.0807%	1,039	(1,187)	–	–	Provision of lottery machines, related operating software system, the distribution and marketing of lottery products in the PRC 於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	0.0041%	0.0017%	22	(24)	–	–	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	0.5169%	0.1056%	1,360	400	–	–	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 back to the first half of 2017, the world economy continued to grow slowly and the global economy struggled to recover. There were still some uncertainties and risks. However, the management of the Group believes that opportunities are still more than challenges. The Group is committed to identifying and evaluating appropriate opportunities to invest in, thereby continuously improving its market competitiveness and maintaining its overall performance.

前景

回顧二零一七年上半年，世界經濟繼續緩慢增長，全球經濟力求復甦。儘管仍有若干不明朗因素及風險，然而，本集團管理層相信機會仍然多於挑戰。本集團致力物色及評估合適機會，以投資並從而持續提升其市場競爭力，同時維持其整體表現。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

PROSPECTS (continued)

In the coming future, the Group will continue to put its main focus in the mobile technologies business as it believes that mobile phone and related applications could improve the Group's profitability and would deliver long-term benefits to the Group. The smartphone market in China remains the largest market, but the competition becomes much more fierce. In order to compete in the smartphone market, differentiated features of mobile phones would bring the success to a business. The Group will increase its R&D investment so as to make breakthroughs in key technologies to continuously enhance the overall user experience and hence increase its market share in the Greater China and even in overseas.

Furthermore, the Group would form alliances with other content providers such as Shanghai Yuewen (上海閱文), Migu (咪咕), Ireader (掌閱) and JDRead (京東閱讀) to create effective synergies with the Group's existing technologies capabilities. Due to the convenience of reading on mobile devices, reading through mobile devices and apps has become increasingly popular for content consumption among mobile users. The Group can capitalise on the opportunity through the unique dual-screen function of YOTA 3 and build a mobile reading ecosystem in the China market.

In the meantime, the Group will continue to monitor the tourism and hospitality business closely. In order to improve the business financial performance, we will keep the relationship with business partners to negotiate a more competitive price on our FIT products and thus increase the profit margin on selling FIT products. Also, we will try to explore more business lines such as package tours and ancillary travel related products and services to expand the revenue stream on tourism and hospitality business.

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

Looking ahead, the Group will keep on seeking new growth opportunities to create greater values to the Group. The management of the Group will continue to be committed to diligently and carefully executing the business plan for the long-term development of the Group and the best interests of shareholders of the Company.

前景 (續)

未來，本集團相信手機及相關應用程式可改善其盈利能力，並為本集團帶來長遠利益，因此，本集團會繼續主力發展手機技術業務。中國智能手機市場仍然為最大市場，惟競爭亦日趨激烈。為於智能手機市場上競爭，功能與別不同之手機可造就業務成功。本集團將加大研發投資，以於不同主要技術取得突破，繼續提升整體使用者體驗，繼而進佔大中華地區甚至海外市場之更大份額。

此外，本集團將與其他內容供應商（如上海閱文、咪咕、掌閱及京東閱讀）建立聯盟，以與本集團現有技術能力產生實際協同效益。由於使用移動裝置閱讀極其便利，使用移動裝置及應用程式閱讀已成為越來越受手機使用者歡迎之內容消費方式。憑藉YOTA 3獨特雙屏顯示功能，本集團可把握機會，於中國市場發展手機閱讀生態。

與此同時，本集團將繼續密切注視旅遊及消閒業務。為了改善該業務之財務表現，我們將維持與業務夥伴間之關係，為旗下的自由行旅遊產品爭取更具競爭力之價格，從而提高銷售自由行旅遊產品之利潤。再者，我們將嘗試探索更多業務範疇，例如旅行團及旅遊相關週邊產品及服務，以擴大旅遊及消閒業務之收入來源。

此外，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及表現掛鉤收入。

展望未來，本集團將繼續尋求新增長機會，為本集團締造更大價值。本集團管理層將繼續致力用心及審慎執行業務計劃，兼顧本集團長遠發展及本公司股東之最佳利益。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

FINANCIAL REVIEW

Financial Result

During the period under review, the Group recorded a revenue of approximately HK\$3,764,000 (2016: approximately HK\$23,138,000), representing a decrease of 84% compared with previous corresponding period. The decrease was mainly from the tourism and hospitality business.

Loss from continuing operations for the period under review amounted to approximately HK\$67,361,000 (2016: approximately HK\$223,605,000 (restated)). Net loss attributable to equity shareholders of the Company for the period under review decreased to approximately HK\$92,934,000 (2016: approximately HK\$244,455,000), which was mainly attributable to significant decrease in realised and unrealised losses from securities trading and investment business. As at 30 September 2017, the total assets and net assets of the Group were approximately HK\$1,287,716,000 and approximately HK\$937,000,000 (31 March 2017: approximately HK\$1,194,630,000 and approximately HK\$1,036,465,000) respectively.

Liquidity and Financial Resources

As at 30 September 2017, the Group had cash and cash equivalents of approximately HK\$89,927,000 (31 March 2017: approximately HK\$83,424,000). Short term bank and other borrowings were approximately HK\$79,568,000 (31 March 2017: approximately HK\$59,872,000). Long term bank and other borrowings were approximately HK\$146,350,000 (31 March 2017: approximately HK\$37,471,000). The gearing ratio, being the ratio of the sum of total borrowings to total equity, was 24% as at 30 September 2017 (31 March 2017: 9%). The increase of gearing ratio was mainly due to the loan obtained by an indirect wholly-owned subsidiary of the Company during the period under review. The liquidity ratio, being the ratio of current assets over current liabilities, was 360% as at 30 September 2017 (31 March 2017: 514%). The decrease of liquidity ratio was mainly due to the increase of trade and other payables during the period under review.

Property, Plant and Equipment

During the period under review, there were addition of approximately HK\$901,000 (2016: approximately HK\$885,000) to property, plant and equipment to expand the Group's operation.

財務回顧

財務業績

於回顧期內，本集團錄得收入約3,764,000港元（二零一六年：約23,138,000港元），較去年同期減少84%，主要源於旅遊及消閒業務。

回顧期內之持續經營業務虧損為數約67,361,000港元（二零一六年：約223,605,000港元（經重列））。回顧期內之本公司權益股東應佔虧損淨額減少至約92,934,000港元（二零一六年：約244,455,000港元），主要是由於證券買賣及投資業務之已變現及未變現虧損大幅減少。於二零一七年九月三十日，本集團之總資產及淨資產分別約1,287,716,000港元及937,000,000港元（二零一七年三月三十一日：約1,194,630,000港元及1,036,465,000港元）。

流動資金及財務資源

於二零一七年九月三十日，本集團擁有現金及現金等額項目約89,927,000港元（二零一七年三月三十一日：約83,424,000港元）。短期銀行及其他借貸約79,568,000港元（二零一七年三月三十一日：約59,872,000港元）。長期銀行及其他借貸約146,350,000港元（二零一七年三月三十一日：約37,471,000港元）。於二零一七年九月三十日，資產負債比率（即總借貸相對權益總額之比率）為24%（二零一七年三月三十一日：9%）。資產負債比率上升主要是由於回顧期內本公司一間間接全資附屬公司得到貸款所致。於二零一七年九月三十日，流動資金比率（即流動資產除以流動負債之比率）為360%（二零一七年三月三十一日：514%）。流動資金比率下降主要是由於回顧期內應付貿易及其他賬項增加所致。

物業、廠房及設備

於回顧期內，本集團添置約901,000港元（二零一六年：約885,000港元）之物業、廠房及設備，以擴充營運。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

FINANCIAL REVIEW (continued)

Pledge of Assets

As at 30 September 2017, the Group's land use rights and certain property, plant and equipment with carrying amount of approximately HK\$13,837,000 (31 March 2017: approximately HK\$13,696,000) were pledged to a bank to secure the bank borrowing granted to the Group.

As at 30 September 2017, the Group's listed securities with carrying amount of approximately HK\$2,350,000 (31 March 2017: approximately HK\$3,081,000) were pledged to secure margin account payable granted to the Group.

Capital Commitments

As at 30 September 2017, the Group had capital commitments contracted, but not provided for in the consolidated financial statements of approximately HK\$541,695,000 (31 March 2017: approximately HK\$99,895,000). Details of the capital commitments are set out in note 19 to the unaudited condensed consolidated interim financial statements.

Contingent Liabilities

As at 30 September 2017, the Group had no significant contingent liabilities (31 March 2017: Nil).

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 majority of the borrowings of the Group carries fixed interest rates. As at 30 September 2017, the Group's bank and other borrowings with fixed interest rates accounted for approximately 81% of total borrowings.

USE OF PROCEEDS

On 1 March 2017, the first tranche consideration shares of 976,744,186 shares of the Company were allotted and issued to the vendor under general mandate for the acquisition of 75% equity interest of We Fly. On 8 May 2017, the second tranche consideration shares of 418,604,651 shares of the Company were allotted and issued to the vendor under general mandate as all conditions for the second tranche consideration shares had been satisfied.

財務回顧 (續)

資產質押

於二零一七年九月三十日，本集團賬面值約13,837,000港元（二零一七年三月三十一日：約13,696,000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。

於二零一七年九月三十日，本集團賬面值約2,350,000港元（二零一七年三月三十一日：約3,081,000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。

資本承擔

於二零一七年九月三十日，本集團於綜合財務報表內有已訂約但未撥備的資本承擔約541,695,000港元（二零一七年三月三十一日：約99,895,000港元）。資本承擔之詳情載於未經審核簡明綜合中期財務報表附註19。

或然負債

於二零一七年九月三十日，本集團並無重大或然負債（二零一七年三月三十一日：無）。

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，由於目前本集團大部分借貸按固定利率計息，故本集團並無任何重大利率風險。於二零一七年九月三十日，本集團按固定利率計息之銀行及其他借貸佔總借貸約81%。

所得款項用途

於二零一七年三月一日，收購愛飛75%股本權益之首批代價股份976,744,186股本公司股份已根據一般授權配發及發行予賣方。於二零一七年五月八日，第二批代價股份418,604,651股本公司股份已於第二批代價股份之條件全部達成後根據一般授權配發及發行予賣方。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

USE OF PROCEEDS (continued)

On 27 March 2017, an aggregate of 552,500,000 shares were allotted and issued to not less than six placees under general mandate. The gross proceeds and net proceeds from the placing were approximately HK\$100,002,500 and approximately HK\$97,987,000 respectively. As at 30 September 2017, the net proceeds from the placing has been applied to (a) the research and development of YOTA 3 as to approximately HK\$53.425 million; (b) the marketing and professional fee of YOTA 3 of approximately HK\$23.085 million; and (c) general working capital of the Group as to approximately HK\$21.477 million.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

Save for the step acquisition of Baoli Yota as disclosed in note 21 to the unaudited condensed consolidated interim financial statements, the Group had no other material acquisition and disposal of subsidiaries during the six months ended 30 September 2017.

ADVANCE TO AN ENTITY

On 24 August 2016, the Company (as lender) entered into a loan agreement (the "Loan Agreement") with Yota Devices IPR Ltd (the "Borrower"), pursuant to which the Company agreed to grant to the Borrower a loan facility in the amount of USD7,000,000. On 22 May 2017, the Company entered into a supplemental loan agreement (the "Supplemental Loan Agreement") with the Borrower, pursuant to which the Company agreed to increase the loan facility by USD15,000,000 to an aggregate amount of USD22,000,000 (the "Loan").

The Borrower is a company incorporated under the laws of the British Virgin Islands and a wholly-owned subsidiary of Yota. The Borrower is principally engaged in the licensing of intellectual property rights for use in developing any connectivity devices and ancillary products.

Subsequent to the Group's completion of the acquisition of 30% equity interest in Yota and the grant of the exclusive intellectual property license to market and sell any connectivity devices and ancillary products in the Greater China, the Borrower has been developing YOTA 3 to enable the Group to enter into the smartphone market in the Greater China. The Company has granted the Loan to the Borrower to provide funding to the Borrower to continue developing YOTA 3 and for its general working capital.

所得款項用途 (續)

於二零一七年三月二十七日，合共552,500,000股股份已根據一般授權配發及發行予不少於六名承配人。配售事項錄得所得款項總額及所得款項淨額分別約100,002,500港元及約97,987,000港元。於二零一七年九月三十日，配售事項之所得款項淨額已用作以下用途：(a)研究及開發YOTA 3約53,425,000港元；(b) YOTA 3之市場營銷及專業費用約23,085,000港元；及(c)本集團之一般營運資金約21,477,000港元。

重大附屬公司收購及出售

除如未經審核簡明綜合中期財務報表附註21所披露分階段收購寶力優特外，本集團於截至二零一七年九月三十日止六個月內並無其他重大附屬公司收購及出售。

向一間實體提供墊款

於二零一六年八月二十四日，本公司（作為貸款人）與Yota Devices IPR Ltd（「借款人」）訂立一份貸款協議（「貸款協議」），據此，本公司同意向借款人授出金額為7,000,000美元之貸款融資。於二零一七年五月二十二日，本公司與借款人訂立一份補充貸款協議（「補充貸款協議」），據此，本公司同意將貸款融資增加15,000,000美元至總金額22,000,000美元（「該貸款」）。

借款人為一間根據英屬處女群島法律註冊成立之公司，並為Yota之全資附屬公司。借款人之主要業務為特許授權知識產權，供開發任何連接裝置及配套產品之用。

於本集團完成收購Yota 30%之股本權益，並獲授予於大中華地區營銷及銷售連接裝置及配套產品之獨家知識產權許可後，借款人一直開發YOTA 3，使本集團得以進軍大中華地區之智能手機市場。本公司已向借款人授出該貸款，為借款人提供資金繼續開發YOTA 3，並作為其一般營運資金。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

ADVANCE TO AN ENTITY (continued)

The Loan under the Loan Agreement as supplemented by the Supplemental Loan Agreement is unsecured. Interest on the Loan shall accrue at the rate of eight per cent. (8%) per annum. The Loan has no fixed term of repayment. The Loan, together with all amounts accrued or outstanding under the Loan Agreement (as supplemented by the Supplemental Loan Agreement), shall be repayable by the Borrower in full on demand by the Company, provided that no such demand or receipt of any payment under the Loan Agreement (as supplemented by the Supplemental Loan Agreement) shall be made until the Senior Discharge Date (as defined in the Company's announcement dated 22 May 2017) or in accordance with the terms of the Subordination Deed (as defined in the Company's announcement dated 22 May 2017).

As at 30 September 2017, the total outstanding amount due from the Borrower pursuant to the Loan Agreement amounted to approximately USD10,173,000 (equivalent to approximately HK\$79,460,000, which comprises the principal amount of approximately HK\$75,457,000 and accrued interests of approximately HK\$4,003,000), representing less than 8% of the total assets of the Company as at 30 September 2017.

Details of the Loan are set out in the Company's announcement dated 22 May 2017.

LITIGATIONS

In April 2016, the Company completed a placing pursuant to the terms of the placing agreement with a placing agent and allotted and issued 25,000,000,000 new shares to various placees (the "Placing"). Pursuant to the terms of the placing agreement, each placee undertook to the Company that the shares issued and allotted to it under the Placing would be subject to a lock-up period of 24 months from the date of allotment and issue of such shares.

向一間實體提供墊款 (續)

貸款協議(經補充貸款協議補充)下之該貸款為無抵押。該貸款之利息將按年利率八厘(8%)累計。該貸款並無固定還款期。該貸款連同根據貸款協議(經補充貸款協議補充)累計或未償還之所有金額,應由借款人按本公司要求全數償還,前提為根據貸款協議(經補充貸款協議補充)提出任何付款之要求或收款不得於優先解除日期(定義見本公司日期為二零一七年五月二十二日之公告)前或按照從屬契據(定義見本公司日期為二零一七年五月二十二日之公告)之條款作出。

於二零一七年九月三十日,根據貸款協議應收借款人之未償還款項總額約為10,173,000美元(相等於約79,460,000港元,包括本金總額約75,457,000港元及應計利息約4,003,000港元),於二零一七年九月三十日佔本公司總資產不足8%。

該貸款之詳情載於本公司日期為二零一七年五月二十二日之公告。

訴訟

於二零一六年四月,本公司根據與一名配售代理訂立之配售協議之條款完成一項配售,向多名承配人配發及發行25,000,000,000股新股份(「配售事項」)。根據配售協議之條款,每名承配人向本公司承諾,彼根據配售事項獲發行及配發之股份將受限於由該等股份配發及發行日期起計24個月之禁售期。

Management Discussion and Analysis (continued)

管理層討論及分析 (續)

LITIGATIONS (continued)

In May 2016, three placees under the Placing were found to have breached their lock-up undertakings to the Company under the Placing by pledging their shares to two lenders as security for loans. 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, which was subsequently continued by a court order given on 3 June 2016, restraining the three placees from breaching the lock-up undertakings by, 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 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. The two lenders then took out applications in the Court in June 2016 and July 2016 respectively seeking declarations that they are beneficially entitled to the shares being the subject matter of the Injunction Order and later for variation of the Injunction Order to the effect that those shares shall no longer be the subject matter of the Injunction Order. The three placees disputed the contention that the lenders are the beneficial owners of the shares and legal proceedings regarding the ownership of those shares were brought in foreign jurisdictions. On 12 June 2017, the Court ordered that one of the lenders' application be adjourned pending the decision of the legal proceedings in foreign jurisdiction and the other lender's application be dismissed with costs to the Company. As at the date of this report, the litigation is still in progress.

EMPLOYEE AND EMOLUMENT POLICY

As at 30 September 2017, the Group employed 259 employees (2016: 337).

Remuneration packages are generally structured by reference to market terms and individual merits. Salaries are reviewed periodically based on performance appraisal and other relevant factors. Staff benefits plans maintained by the Group 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.

The emolument policy of the employees of the Group is set up by the board (the "Board") of directors (the "Directors") of the Company on the basis of their merit, qualifications and competence. The emoluments of the Directors are decided by the Board, as authorised by the shareholders at annual general meetings of the Company, having regard to the Group's operating results, individual performance and comparable market statistics.

INTERIM DIVIDEND

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

訴訟 (續)

於二零一六年五月，三名配售事項之承配人被發現向兩名貸款人質押彼等之股份作為貸款之抵押品，已違反彼等於配售事項下向本公司作出之禁售承諾。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」），其後藉於二零一六年六月三日作出之法院命令延續，限制該三名承配人不可違反禁售承諾（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。該兩名貸款人其後分別於二零一六年六月及二零一六年七月向法院申請宣告彼等為禁制令所涉股份之實益擁有人，繼而申請修改禁制令，致使該等股份不再受禁制令限制。該三名承配人反對貸款人指稱彼等為該等股份之實益擁有人，並於境外司法權區提出有關該等股份擁有權之法律程序。於二零一七年六月十二日，法院命令將其中一名貸款人之申請擱置，等待境外司法權區之法律程序裁決，而另一名貸款人之申請則被駁回，且本公司獲得訟費。於本報告日期，該訴訟仍在進行。

僱員及酬金政策

於二零一七年九月三十日，本集團聘用259名僱員（二零一六年：337名）。

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僱員受僱地區之現行市況釐定。

本集團僱員之酬金政策由本公司董事（「董事」）會（「董事會」）按僱員之長處、資歷及才能制定。董事之酬金由董事會（獲股東於本公司股東週年大會上授權）經計及本集團營運業績、個人表現及可資比較市場數據後決定。

中期股息

董事會不建議就截至二零一七年九月三十日止六個月派付任何中期股息（二零一六年：零港元）。

Other Information 其他資料

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

As at 30 September 2017, 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 of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

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

董事及最高行政人員之權益

於二零一七年九月三十日，本公司董事及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，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）已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 (Note 3) 佔本公司已發行股本概約百分比 (附註3)
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)	2,153,475,000	–	2,153,475,000	6.24%
Chu Wei Ning 祝蔚寧	Beneficial owner 實益擁有人	–	300,000,000	300,000,000	0.87%
Yeung Chun Wai, Anthony 楊俊偉	Beneficial owner 實益擁有人	617,012,205	200,000,000	817,012,205	2.37%
	Interest in controlled corporation (Note 2) 受控法團權益 (附註2)	1,521,007,187	–	1,521,007,187	4.41%
	Interest of spouse 配偶權益	106,725,000	–	106,725,000	0.31%
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%

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES (continued)

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

Notes:

- (1) These Shares were held by One Faith Investments Limited, which was beneficially and wholly-owned by Mr. Zhang Yi.
- (2) These Shares were held by Nova Investment Group Limited, which was beneficially and wholly-owned by Mr. Yeung Chun Wai, Anthony.
- (3) Based on the number of issued shares of 34,505,044,454 Shares as at 30 September 2017.

Save as disclosed above, as at 30 September 2017, 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.

董事及最高行政人員之權益 (續)

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 (續)

附註:

- (1) 該等股份由One Faith Investments Limited持有，而該公司由張依先生實益全資擁有。
- (2) 該等股份由Nova Investment Group Limited持有，而該公司由楊俊偉先生實益全資擁有。
- (3) 按照於二零一七年九月三十日之已發行股份數目34,505,044,454股計算。

除上文所披露者外，於二零一七年九月三十日，本公司董事或最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第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，或根據標準守則已知會本公司及聯交所之任何權益或淡倉。

Other Information (continued)

其他資料 (續)

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 2017 are shown below:

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二零一七年九月三十日止六個月之變動列示如下：

Category of participant	Number of share options 購股權數目					As at 30 September 2017	Date of grant	Exercise price per Share	Exercisable 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 2017	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period					
參與人類別	於二零一七年 三月三十一日	期內授出	期內行使	期內註銷	期內失效	於二零一七年 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 祝蔚寧	300,000,000	-	-	-	-	300,000,000	27/06/2016	0.239	27/06/2016-26/06/2018	N/A 不適用
Yeung Chun Wai, Anthony 楊俊偉	200,000,000	-	-	-	-	200,000,000	27/06/2016	0.239	27/06/2016-26/06/2018	N/A 不適用
Employees 僱員	200,820,000	-	-	-	(320,000)	200,500,000	27/06/2016	0.239	27/06/2016-26/06/2018	N/A 不適用
Total 總計	<u>700,820,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(320,000)</u>	<u>700,500,000</u>				

Save as disclosed above, as at 30 September 2017, no Directors or chief executives had any interests in the share options to subscribe for Shares.

除上文所披露者外，於二零一七年九月三十日，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 2017, the interests and short positions of the following persons (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

於二零一七年九月三十日，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（除本公司董事或最高行政人員外）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
			(Note 7) 佔本公司已發行 股本概約百分比 (附註7)
股東名稱／姓名	權益性質	所持有股份／相關股份數目	
Lui Lai Yan 呂麗欣	Beneficial owner	106,725,000	0.31%
	Interest of spouse (Note 1) 配偶權益 (附註1)	2,338,019,392	6.78%
Che Gaofeng 車高峰	Interest in controlled corporation (Note 2) 受控法團權益 (附註2)	1,825,000,000	5.29%
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	5.24%
Liu Shiyuan 劉詩媛	Interest in controlled corporation (Note 4) 受控法團權益 (附註4)	2,000,000,000	5.80%
Liu Yaoting 劉堯廷	Interest in controlled corporation (Note 5) 受控法團權益 (附註5)	2,000,000,000	5.80%
Wang Guoqiang 王國強	Interest in controlled corporation (Note 6) 受控法團權益 (附註6)	2,062,500,000	5.98%

Other Information (continued)

其他資料 (續)

INTERESTS OF SUBSTANTIAL SHAREHOLDERS (continued)

Long position in the Shares/underlying Shares (continued)

Notes:

- (1) Of which, 1,521,007,187 Shares were held by Nova Investment Group Limited, which was beneficially and wholly-owned by Mr. Yeung Chun Wai, Anthony. In addition, Mr. Yeung Chun Wai, Anthony was the beneficial owner of 817,012,205 Shares/underlying Shares. All these Shares/underlying Shares have been included in the interest held by Mr. Yeung Chun Wai, Anthony as disclosed in 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.
- (7) Based on the number of issued shares of 34,505,044,454 Shares as at 30 September 2017.

Save as disclosed above and so far as the Directors are aware of, as at 30 September 2017, there was no other person (other than the Directors or chief executives of the Company) who had any interests or short positions in the Shares or underlying Shares of the Company which would be required to be recorded in the register required to be kept under Section 336 of the SFO.

主要股東之權益 (續)

於股份／相關股份之好倉 (續)

附註：

- (1) 其中，1,521,007,187股股份由Nova Investment Group Limited持有，而該公司由楊俊偉先生實益全資擁有。此外，楊俊偉先生為817,012,205股股份／相關股份之實益擁有人。所有該等股份／相關股份已計入上文董事及最高行政人員之權益一節所披露楊俊偉先生持有之權益內。
- (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。
- (7) 按照於二零一七年九月三十日之已發行股份數目34,505,044,454股計算。

除上文所披露者外，就董事所知，於二零一七年九月三十日，概無其他人士（除本公司董事或最高行政人員外）於本公司股份或相關股份中擁有任何須記錄於根據證券及期貨條例第336條存置之登記冊內之權益或淡倉。

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 deviations:

Under Code Provision A.4.1, non-executive directors should be appointed for a specific term, subject to re-election. Currently, save for Mr. Chan Kee Huen, Michael and Mr. Han Chunjian who were appointed as an independent non-executive Director for a term of three 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.

Under Code Provision A.6.7, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. During the period under review, Mr. Chan Chi Yuen (independent non-executive Director and chairman of remuneration committee of the Company) and Mr. Wong Hoi Kuen (independent non-executive Director) were absent from the 2017 annual general meeting of the Company due to other important matters.

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，非執行董事的委任應有指定任期，並須接受重新選舉。目前，除陳記煊先生及韓春劍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無指定任期，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。

根據守則條文A.6.7，獨立非執行董事及其他非執行董事應出席股東大會，對股東的意見有公正的了解。於回顧期內，陳志遠先生（本公司之獨立非執行董事及薪酬委員會主席）及黃海權先生（獨立非執行董事）因其他重要事務而缺席本公司二零一七年股東週年大會。

Other Information (continued)

其他資料 (續)

CHANGES IN 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(a)至(e)及(g)段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

Chan Kee Huen, Michael
陳記煊

Appointed as an independent non-executive Director with effect from 18 August 2017, and appointed as the chairman of both the audit committee (the "Audit Committee") and nomination committee (the "Nomination Committee") of the Company, and a member of the remuneration Committee (the "Remuneration Committee") of the Company at the conclusion of the annual general meeting of the Company held on 26 September 2017 (the "AGM").
獲委任為獨立非執行董事，自二零一七年八月十八日起生效，並於二零一七年九月二十六日舉行之本公司股東週年大會（「股東週年大會」）結束時獲委任為本公司審核委員會（「審核委員會」）及提名委員會（「提名委員會」）主席以及本公司薪酬委員會（「薪酬委員會」）成員。

Han Chunjian
韓春劍

Appointed as an independent non-executive Director with effect from 18 August 2017.
獲委任為獨立非執行董事，自二零一七年八月十八日起生效。

Lee Chi Ming
李志明

Retired as an independent non-executive Director at the conclusion of the AGM, and ceased to be the chairman of both the Audit Committee and Nomination Committee, and a member of the Remuneration Committee at the conclusion of the AGM.
於股東週年大會結束時退任獨立非執行董事，並於股東週年大會結束時終止出任審核委員會及提名委員會主席以及薪酬委員會成員。

Other Information (continued) 其他資料 (續)

CHANGES IN INFORMATION OF DIRECTORS (continued)

Experience including other directorships in listed companies and major appointments

Name of Director
董事姓名

Details of Changes
變動詳情

Chan Chi Yuen
陳志遠

Resigned as an independent non-executive director of Jun Yang Financial Holdings Limited (Stock code: 397) with effect from 20 October 2017.
辭任君陽金融控股有限公司(股份代號:397)之獨立非執行董事,自二零一七年十月二十日起生效。

Wong Hoi Kuen
黃海權

Appointed as an independent non-executive director of China Information Technology Development Limited (Stock code: 8178) with effect from 16 August 2017.
獲委任為中國信息科技發展有限公司(股份代號:8178)之獨立非執行董事,自二零一七年八月十六日起生效。

Wong King Shiu, Daniel
黃景兆

Appointed as an executive director of China Information Technology Development Limited (Stock code: 8178) with effect from 16 August 2017.
獲委任為中國信息科技發展有限公司(股份代號:8178)之執行董事,自二零一七年八月十六日起生效。

Yeung Chun Wai, Anthony
楊俊偉

Resigned as the chairman, the chief executive officer and an executive director of e-Kong Group Limited (Stock code: 524) with effect from 1 November 2017 and 23 November 2017 respectively.
辭任e-Kong Group Limited(股份代號:524)之主席、行政總裁及執行董事,分別自二零一七年十一月一日及二零一七年十一月二十三日起生效。

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 2017.

審核委員會

本公司審核委員會已審閱本公司截至二零一七年九月三十日止六個月之未經審核綜合中期財務報表。

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

During the six months ended 30 September 2017, the Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard as set out in the Model Code.

遵守董事進行證券交易之標準守則

於截至二零一七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載之規定標準。

Other Information (continued)

其他資料 (續)

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS (continued)

During the six months ended 30 September 2017, Mr. Zhang Yi (“Mr. Zhang”), an executive Director and the Chairman of the Board, did not comply with the requirement under rule B.8 of the Model Code as he did not first notify in writing to and receive written acknowledgement from a Director designated by the Board before his controlled company, One Faith Investments Limited (“One Faith”), bought 66,775,000 shares of the Company between 6 March and 28 April 2017 (the “Dealings”). Mr. Zhang reported that he was well aware of the requirement under rule B.8 of the Model Code, however the Dealings were carried out by his staff without his prior instructions and approvals. The Dealings represented approximately 3.20% and 3.10% of his total holding through One Faith before the Dealings and as at 30 September 2017 respectively. Mr. Zhang has confirmed that he will act in strict compliance with rule B.8 of the Model Code in the future.

During the period from 21 December 2016 to 30 September 2017, Mr. Yeung Chun Wai Anthony (“Mr. Yeung”), an executive Director, bought an aggregate of 107,125,000 shares of the Company and sold an aggregate of 189,500,000 shares of the Company, resulting in a net disposal of 82,375,000 shares of the Company. During the period from 29 November 2016 to 30 September 2017, Ms. Lui Lai Yan, the spouse of Mr. Yeung, bought an aggregate of 20,475,000 shares of the Company and sold an aggregate of 83,575,000 shares of the Company, resulting in a net disposal of 63,100,000 shares of the Company. The disposal of an aggregate of 145,475,000 shares of the Company by Mr. Yeung and his spouse during the aforesaid period represent approximately 5.95% of their total holding as at 30 September 2017. Mr. Yeung did not comply with the requirement under rule B.8 of the Model Code as he did not first notify in writing to and receive written acknowledgement from a Director designated by the Board before the aforesaid dealings were entered into. Mr. Yeung reported that the non-compliance of rule B.8 of the Model Code was inadvertent and he had no intention whatsoever to commit such breaches. Mr. Yeung has confirmed that he will apply closer scrutiny towards rule B.8 of the Model Code to avoid committing similar breaches in the future.

Upon becoming aware of the above incidents, the Company has immediately reminded the Directors and senior management again of the requirements of the Model Code and the importance of compliance with the Model Code. The Company will continue to provide regular training to the Directors, senior management and staffs of the Company so as to keep them abreast of the relevant requirements.

遵守董事進行證券交易之標準守則 (續)

於截至二零一七年九月三十日止六個月，於執行董事兼董事會主席張依先生（「張先生」）之受控制公司One Faith Investments Limited（「One Faith」）在二零一七年三月六日至四月二十八日期間購買66,775,000股本公司股份（「該等交易」）前，張先生並無首先以書面方式通知董事會指定之另一名董事及接獲其確認書，故並無遵守標準守則B.8項之規定。張先生匯報，彼充分了解標準守則B.8項之規定，惟該等交易乃由其員工在未有其事先指示及批准之情況下進行。該等交易分別相當於彼在該等交易進行前及二零一七年九月三十日透過One Faith所持股權總額約3.20%及3.10%。張先生已確認，彼日後將嚴格遵照標準守則B.8項行事。

於二零一六年十二月二十一日至二零一七年九月三十日期間，執行董事楊俊偉先生（「楊先生」）購買合共107,125,000股本公司股份及出售合共189,500,000股本公司股份，淨出售股數為82,375,000股本公司股份。於二零一六年十一月二十九日至二零一七年九月三十日期間，楊先生之配偶呂麗欣女士購買合共20,475,000股本公司股份及出售合共83,575,000股本公司股份，淨出售股數為63,100,000股本公司股份。楊先生及其配偶於上述期間出售合共145,475,000股本公司股份，佔彼等於二零一七年九月三十日總持投量約5.95%。於進行上述買賣前，楊先生並無首先以書面方式通知董事會指定之另一名董事及接獲其確認書，故並無遵守標準守則B.8項之規定。楊先生匯報，違反標準守則B.8項乃無心之失，並非蓄意為之。楊先生已確認，彼日後將就標準守則B.8項之規定進行更詳細之檢查，避免出現類似違規情況。

於獲悉上述事件後，本公司已立即再次向董事及高級管理人員重申標準守則之規定，以及遵守標準守則之重要性。本公司將繼續向其董事、高級管理人員及員工提供定期培訓，讓彼等知悉相關規定之最新發展。

Other Information (continued) 其他資料 (續)

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS (continued)

Save as disclosed above, having made specific enquiry, all 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 2017, 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

Zhang Yi
Chairman

Hong Kong, 29 November 2017

遵守董事進行證券交易之標準守則 (續)

除上文所披露者外，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

於截至二零一七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

主席
張依

香港，二零一七年十一月二十九日

** 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。

Unaudited Condensed Consolidated Income Statement

未經審核簡明綜合收益表

For the six months ended 30 September 2017 截至二零一七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		
		2017 二零一七年 (Unaudited) (未經審核)	2016 二零一六年 (Unaudited) (未經審核) (Restated) (經重列)	
		HK\$'000 千港元	HK\$'000 千港元	
		Notes 附註		
Continuing operations	持續經營業務			
Revenue	收入	5	3,764	23,138
Other income and gains (losses)	其他收入及收益(虧損)	5	13,375	(130,935)
			17,139	(107,797)
Cost of sales	銷售成本		(1,853)	(6,235)
Cost of fuel oil consumed	已消耗燃油成本		(4,021)	(9,366)
Administrative expenses	行政費用		(78,626)	(100,207)
			(67,361)	(223,605)
Loss from operations	營運虧損		(4,758)	(2,985)
Finance costs	融資成本		(15,498)	(18,122)
Share of loss of an associate	應佔一間聯營公司之虧損		(9,652)	—
Share of loss of a joint venture	應佔一間合營企業之虧損			
			(97,269)	(244,712)
Loss before taxation	除稅前虧損	6	(97,269)	(244,712)
Taxation	稅項	7	—	—
			(97,269)	(244,712)
Loss for the period from continuing operations	持續經營業務之本期間虧損		(97,269)	(244,712)
Discontinued operation	已終止經營業務			
Loss for the period from discontinued operation	已終止經營業務之本期間虧損	18	—	(137)
			(97,269)	(244,849)
Loss for the period	本期間虧損		(97,269)	(244,849)

Unaudited Condensed Consolidated Income Statement (continued)

未經審核簡明綜合收益表（續）

For the six months ended 30 September 2017 截至二零一七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	
		2017 二零一七年 (Unaudited) (未經審核)	2016 二零一六年 (Unaudited) (未經審核) (Restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
		Note 附註	
Loss for the period attributable to equity shareholders of the Company:	本公司權益股東應佔本期間虧損：		
– from continuing operations	– 來自持續經營業務	(92,934)	(244,318)
– from discontinued operation	– 來自已終止經營業務	–	(137)
		<u>(92,934)</u>	<u>(244,455)</u>
Loss for the period attributable to non-controlling interests:	非控股權益應佔本期間虧損：		
– from continuing operations	– 來自持續經營業務	(4,335)	(394)
– from discontinued operation	– 來自已終止經營業務	–	–
		<u>(4,335)</u>	<u>(394)</u>
Loss for the period	本期間虧損	<u>(97,269)</u>	<u>(244,849)</u>
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	8	
From continuing and discontinued operations – Basic and diluted	來自持續及已終止經營業務 – 基本及攤薄	<u>(0.27) cents</u>	<u>(0.84) cents</u>
From continuing operations – Basic and diluted	來自持續經營業務 – 基本及攤薄	<u>(0.27) cents</u>	<u>(0.84) cents</u>

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 2017 截至二零一七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	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
Loss for the period	本期間虧損	(97,269)	(244,849)
Other comprehensive (expense)/income:	其他全面(支出)/收入:		
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目:		
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	(1,326)	128
Share of other comprehensive income of an associate	應佔一間聯營公司之其他全面收入	625	—
Other comprehensive (expense)/income	其他全面(支出)/收入	(701)	128
Total comprehensive expense for the period	本期間全面支出總額	(97,970)	(244,721)
Attributable to:	以下人士應佔:		
Equity shareholders of the Company	本公司權益股東	(93,665)	(244,505)
Non-controlling interests	非控股權益	(4,305)	(216)
Total comprehensive expense for the period	本期間全面支出總額	(97,970)	(244,721)

Unaudited Condensed Consolidated Statement of Financial Position

未經審核簡明綜合財務狀況表

As at 30 September 2017 於二零一七年九月三十日

			30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註			
Non-current Assets		非流動資產		
Property, plant and equipment		物業、廠房及設備	12,171	12,846
Land use rights		土地使用權	9,053	8,919
Intangible asset		無形資產	31	30
Goodwill		商譽	326,046	320,066
Interest in an associate	9	於一間聯營公司之權益	205,627	221,619
Interest in a joint venture		於一間合營企業之權益	–	13,076
Available-for-sale financial asset		可供出售金融資產	6,300	6,300
Total non-current assets		非流動資產總值	559,228	582,856
Current Assets		流動資產		
Inventories	10	存貨	13,208	1,198
Trade and other receivables	11	應收貿易及其他賬項	78,036	25,772
Amounts due from subsidiaries of an associate	12	應收一間聯營公司之附屬公司款項	544,896	498,146
Amount due from a joint venture		應收一間合營企業款項	–	2
Financial assets at fair value through profit or loss	13	按公平值計入損益之 金融資產	2,421	3,232
Cash and cash equivalents		現金及現金等額項目	89,927	83,424
Total current assets		流動資產總值	728,488	611,774
Current Liabilities		流動負債		
Trade and other payables	14	應付貿易及其他賬項	122,994	59,047
Bank and other borrowings	15	銀行及其他借貸	79,568	59,872
Total current liabilities		流動負債總額	202,562	118,919
Net Current Assets		流動資產淨值	525,926	492,855
Non-current Liabilities		非流動負債		
Bank and other borrowings	15	銀行及其他借貸	146,350	37,471
Deferred taxation		遞延稅項	1,804	1,775
Total non-current liabilities		非流動負債總額	148,154	39,246
Net Assets		資產淨值	937,000	1,036,465
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	16	股本	345,050	340,864
Reserves		儲備	595,125	692,976
			940,175	1,033,840
Non-controlling interests		非控股權益	(3,175)	2,625
Total Equity		權益總額	937,000	1,036,465

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 2017 截至二零一七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										Non-controlling interests	Total
		Share capital	Share premium account	Capital redemption reserve	Contingent consideration reserve	Share option reserve	Exchange reserve	Special reserve	Contributed surplus	Accumulated losses	Total		
		股本	溢價賬	資本贖回儲備	或然代價儲備	購股權儲備	匯兌儲備	特別儲備	繳入盈餘	累計虧損	總額	非控股權益	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 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
Other comprehensive (expense)/income:	其他全面 (支出)/收入:												
Exchange differences on 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	-	-	-	-	-	(50)	-	-	-	(50)	178	128
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	(244,455)	(244,455)	(394)	(244,849)
Total comprehensive expense for the period	本期間全面支出總額	-	-	-	-	-	(50)	-	-	(244,455)	(244,505)	(216)	(244,721)
Issue of shares	發行股份	250,000	535,833	-	-	-	-	-	-	-	785,833	-	785,833
Recognition of share option benefits at fair value	按公平值確認購股權福利	-	-	-	-	29,309	-	-	-	-	29,309	-	29,309
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
As at 1 April 2017 (audited)	於二零一七年四月一日 (經審核)	340,864	1,877,093	13,878	95,442	28,232	14,147	78,176	684,966	(2,098,958)	1,033,840	2,625	1,036,465
Other comprehensive income/(expense):	其他全面收入/(支出):												
Exchange differences on 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	-	-	-	-	-	(1,356)	-	-	-	(1,356)	30	(1,326)
Share of other comprehensive income of an associate	應佔一間聯營公司之其他全面收入	-	-	-	-	-	625	-	-	-	625	-	625
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	(92,934)	(92,934)	(4,335)	(97,269)
Total comprehensive expense for the period	本期間全面支出總額	-	-	-	-	-	(731)	-	-	(92,934)	(93,665)	(4,305)	(97,970)
Issue of consideration shares	發行代價股份	4,186	91,256	-	(95,442)	-	-	-	-	-	-	-	-
Step acquisition of subsidiary	分階段收購附屬公司	-	-	-	-	-	-	-	-	-	-	(1,495)	(1,495)
Lapse of share options	購股權失效	-	-	-	-	(16)	-	-	-	16	-	-	-
As at 30 September 2017 (unaudited)	於二零一七年九月三十日 (未經審核)	345,050	1,968,349	13,878	-	28,216	13,416	78,176	684,966	(2,191,876)	940,175	(3,175)	937,000

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 2017 截至二零一七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	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
Net cash used in operating activities	經營活動所用現金淨額	(133,373)	(12,143)
Net cash generated from/(used in) investing activities	投資活動所得／(所用)現金淨額	3,292	(692,760)
Net cash generated from financing activities	融資活動所得現金淨額	137,441	732,033
Increase in cash and cash equivalents	現金及現金等額項目增加	7,360	27,130
Cash and cash equivalents at beginning of the period	期初之現金及現金等額項目	83,424	23,661
Effect of foreign exchange rate changes	匯率變動之影響	(857)	(154)
Cash and cash equivalents at end of the period	期終之現金及現金等額項目	89,927	50,637

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 2017 截至二零一七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 in Hong Kong 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, 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 2017 except for the adoption of new and revised standards and interpretations with effect from 1 April 2017.

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 2017.

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。本公司之香港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」）之主要業務為手機技術業務、休閒相關業務（包括旅遊及消閒）、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」編製。除若干金融資產及金融負債按公平值入賬外，未經審核簡明綜合中期財務報表乃按歷史成本慣例編製。

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二零一七年三月三十一日止年度之年度財務報表時所依循者貫徹一致，惟自二零一七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，並於本集團二零一七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 2017 截至二零一七年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (continued)

Amendments to HKFRSs	Annual improvements to HKFRSs 2014-2016 cycle
Amendments to HKAS 7	Disclosure initiative
Amendments to HKAS 12	Recognition of deferred tax assets for unrealized loss

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 HKFRS 2 ¹	Classification and measurement of share-based payment transactions
Amendments to HKFRS 4 ¹	Applying HKFRS 9 financial instrument with HKFRS 4 Insurance contracts
Amendments to HKFRS 15 ¹	Clarification to HKFRS 15
Amendments to HKFRS 10 and HKAS 28 ³	Sales or contribution of assets between an investor and its associate or joint venture
HKFRS 9 ¹	Financial instruments
HKFRS 15 ¹	Revenue from contracts with customers and related amendments
Amendment to HKAS 40 ¹	Transfers of investment property
HK(IFRIC) – Int 22 ¹	Foreign currency transactions and advance consideration
HKFRS 16 ²	Leases

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

² Effective for annual periods beginning on or after 1 January 2019

³ 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	二零一四年至二零一六年週期之香港財務報告準則年度改進
香港會計準則第7號之修訂	披露計劃
香港會計準則第12號之修訂	就未變現虧損確認遞延稅項資產

採納新訂或經修訂香港財務報告準則對當前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。

香港財務報告準則第2號之修訂 ¹	以股份為基礎之付款交易之分類及計量
香港財務報告準則第4號之修訂 ¹	香港財務報告準則第9號「金融工具」與香港財務報告準則第4號「保險合約」一併應用
香港財務報告準則第15號之修訂 ¹	香港財務報告準則第15號之澄清
香港財務報告準則第10號及香港會計準則第28號之修訂 ²	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9號 ¹	金融工具
香港財務報告準則第15號 ¹	客戶合約收入及相關修訂
香港會計準則第40號之修訂 ¹	轉移投資物業
香港（國際財務報告詮釋委員會）— 詮釋第22號 ¹	外幣交易及預付代價
香港財務報告準則第16號 ²	租賃

¹ 於二零一八年一月一日或之後開始之年度期間生效

² 於二零一九年一月一日或之後開始之年度期間生效

³ 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 2017 截至二零一七年九月三十日止六個月

4. SEGMENT INFORMATION

For management purpose, the Group has three (2016: three) principal lines of businesses, namely (1) mobile technologies business; (2) tourism and hospitality business; and (3) 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 2017

4. 分部資料

就管理而言，本集團經營三類（二零一六年：三類）主要業務，分別為(1)手機技術業務；(2)旅遊及消閒業務；及(3)伽瑪射線照射服務，連同其他業務－證券買賣及投資。本集團以此為基準呈報其主要分部資料。

按業務分部劃分之本集團收入、經營業績貢獻以及分部資產及負債分析呈列如下：

分部業績

截至二零一七年九月三十日止六個月

		Mobile technologies business	Tourism and hospitality 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	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	–	1,627	2,137	–	3,764
Segment results	分部業績	(23,489)	(17,602)	(1,170)	(818)	(43,079)
Unallocated corporate expenses	未分配公司開支					(24,282)
Loss from operations	營運虧損					(67,361)
Finance costs	融資成本					(4,758)
Share of loss of an associate	應佔一間聯營公司之虧損					(15,498)
Share of loss of a joint venture	應佔一間合營企業之虧損					(9,652)
Loss before taxation	除稅前虧損					(97,269)
Taxation	稅項					–
Loss for the period from continuing operations	來自持續經營業務之本期間虧損					(97,269)

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 2017 截至二零一七年九月三十日止六個月

4. SEGMENT INFORMATION (continued)

Segment assets and liabilities

As at 30 September 2017

4. 分部資料（續）

分部資產及負債

於二零一七年九月三十日

		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	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	869,941	340,055	19,540	4,021	1,233,557
Unallocated corporate assets	未分配公司資產					54,159
Consolidated total assets	綜合資產總值					1,287,716
LIABILITIES	負債					
Segment liabilities	分部負債	183,859	69,544	9,298	35,805	298,506
Unallocated corporate liabilities	未分配公司負債					52,210
Consolidated total liabilities	綜合負債總額					350,716

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 2017 截至二零一七年九月三十日止六個月

4. SEGMENT INFORMATION (continued)

Segment results

For the six months ended 30 September 2016

4. 分部資料（續）

分部業績

截至二零一六年九月三十日止六個月

		Mobile technologies business 手機技術業務 (Unaudited) (未經審核)	Tourism and hospitality business 旅遊及消閒業務 (Unaudited) (未經審核)	Gamma ray irradiation services 伽瑪射線照射服務 (Unaudited) (未經審核)	Other operation – securities trading and investment 其他業務 – 證券買賣及投資 (Unaudited) (未經審核)	Total 總計 (Unaudited) (未經審核) (Restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	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)	(1,305)	(138,205)	(182,311)
Unallocated corporate expenses	未分配公司開支					(41,294)
Loss from operations	營運虧損					(223,605)
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					(244,712)
Taxation	稅項					–
Loss for the period from continuing operations	來自持續經營業務之本期間虧損					(244,712)

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 2017 截至二零一七年九月三十日止六個月

4. SEGMENT INFORMATION (continued)

Segment assets and liabilities

As at 31 March 2017

4. 分部資料（續）

分部資產及負債

於二零一七年三月三十一日

		Mobile technologies business 手機技術業務 (Audited) (經審核) HK\$'000 千港元	Tourism and hospitality business 旅遊及消閒業務 (Audited) (經審核) HK\$'000 千港元	Gamma ray irradiation services 伽瑪射線照射服務 (Audited) (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 (Audited) (經審核) HK\$'000 千港元	Total 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	757,508	344,776	20,813	4,833	1,127,930
Unallocated corporate assets	未分配公司資產					66,700
Consolidated total assets	綜合資產總值					1,194,630
LIABILITIES	負債					
Segment liabilities	分部負債	12,503	56,486	9,227	34,437	112,653
Unallocated corporate liabilities	未分配公司負債					45,512
Consolidated total liabilities	綜合負債總額					158,165

Revenue reported above represents revenue generated from external customers. There were no inter-segment sales during the period (2016: HK\$Nil).

Segment results represents the profit (loss) earned or incurred by each segment without allocation of central administration costs including directors' emoluments, 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.

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（二零一六年：零港元）。

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

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 2017 截至二零一七年九月三十日止六個月

5. REVENUE, OTHER INCOME AND GAINS (LOSSES)

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 (losses) is as follows:

5. 收入、其他收入及收益（虧損）

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（虧損）分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
Continuing operations	持續經營業務		
Revenue	收入		
Gamma ray irradiation services	伽瑪射線照射服務	2,137	2,440
Tourism and hospitality business	旅遊及休閒業務		
– Income from cruise and cruise-related products	– 來自郵輪及郵輪相關產品之收入	103	20,698
– Service income from sales of travel related products (Note)	– 來自銷售旅遊相關產品之服務收入 (附註)	1,524	–
		<u>3,764</u>	<u>23,138</u>
Other income and gains (losses)	其他收入及收益（虧損）		
Other income	其他收入	265	–
Exchange gain	匯兌收益	2,560	–
Interest income from financial institutions	來自金融機構之利息收入	4	22
Interest income from subsidiaries of an associate	來自一間聯營公司之附屬公司之利息收入	14,609	–
Loss on disposal of a joint venture	出售一間合營企業之虧損	(3,252)	–
Net realised 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已變現虧損淨額	–	(75,190)
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	(811)	(64,077)
Other interest income	其他利息收入	–	8,310
		<u>13,375</u>	<u>(130,935)</u>
		<u>17,139</u>	<u>(107,797)</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 2017 截至二零一七年九月三十日止六個月

5. REVENUE, OTHER INCOME AND GAINS (LOSSES) (continued)

Note:

Total customer sales proceeds

5. 收入、其他收入及收益（虧損）（續）

附註：

客戶銷售所得款項總額

		Six months ended 30 September 截至九月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元

Gross sales proceeds related to service income*

服務收入相關之銷售所得款項總額*

79,602

—

* The Group's gross sales proceeds from sale of travel related products, includes air tickets, hotel accommodation and other travel related products, are considered as cash collected on behalf of a principal as an agent. The gross sales proceeds from these sales, which do not represent revenue, represent the price at which products have been sold inclusive of service fees. The related service income is recorded by the Group on net basis.

* 本集團來自銷售旅遊相關產品（包括機票、酒店住宿及其他旅遊相關產品）之銷售所得款項總額被視為以代理身份代表主事人收取之現金。該等銷售之銷售所得款項總額（並非指收入）指已售產品之價格（包括服務費）。相關服務收入由本集團按淨額基準入賬。

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	
		2017	2016
		二零一七年	二零一六年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
		HK\$'000	HK\$'000
		千港元	千港元

Continuing operations

Amortisation of land use rights

Consultancy fee

Cost of inventories sold

Depreciation of property, plant and equipment

Exchange loss

Operating lease payments (Note 19)

Share-based payments

持續經營業務

土地使用權攤銷

顧問費用

已售存貨成本

物業、廠房及設備折舊

匯兌虧損

經營租賃付款（附註19）

以股份為基礎之付款

226

232

17,264

10,829

—

4,067

1,878

2,122

420

302

6,008

10,056

—

29,309

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 2017 截至二零一七年九月三十日止六個月

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 have no assessable profits for the six months ended 30 September 2017 and 2016. 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.

8. LOSS PER SHARE

The calculation of basic and diluted loss per share for the six months ended 30 September 2017 is based on the loss for the period attributable to equity shareholders of the Company, and the weighted average number of ordinary shares in issue during the period.

The calculations of basic and diluted loss per share are based on:

7. 稅項

由於本公司及其香港附屬公司於截至二零一七年及二零一六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. 每股虧損

截至二零一七年九月三十日止六個月之每股基本及攤薄虧損乃根據本公司權益股東應佔本期間虧損及期內已發行普通股之加權平均數計算。

每股基本及攤薄虧損乃按下列各項計算：

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
Loss attributable to equity shareholders of the Company, used in the basic and diluted loss per share calculation	計算每股基本及攤薄虧損所用之 本公司權益股東應佔虧損		
From continuing operations	來自持續經營業務	(92,934)	(244,318)
From discontinued operation	來自已終止經營業務	—	(137)
		<u>(92,934)</u>	<u>(244,455)</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 2017 截至二零一七年九月三十日止六個月

8. LOSS PER SHARE (continued)

8. 每股虧損（續）

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核)	2016 二零一六年 (Unaudited) (未經審核)
Number of shares	股份數目		
Weighted average number of ordinary shares in issue during the period	期內已發行普通股加權平均數	34,418,121,084	28,963,139,606

From continuing and discontinued operation

The calculation of basic loss per share from continuing and discontinued operation attributable to the equity shareholders of the Company is based on the following data:

來自持續及已終止經營業務

本公司權益股東應佔來自持續及已終止經營業務之每股基本虧損乃按下列數據計算：

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元

Loss attributable to equity shareholders of
the Company, used in the basic and
diluted loss per share

計算每股基本及攤薄虧損所用之
本公司權益股東應佔虧損

(92,934) (244,455)

The calculation of diluted loss per share for the six months ended 30 September 2017 and 30 September 2016 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.

計算截至二零一七年九月三十日及二零一六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。

From discontinued operation

Basic loss per share for the discontinued operation is HK\$0.00 cents per share (2016: HK\$0.00 cents loss per share), based on the loss for the period from discontinued operation attributable to equity shareholders of the Company of HK\$0.00 (2016: approximately HK\$137,000) and the denominators detailed above for basic loss per share.

來自已終止經營業務

按本公司權益股東應佔來自已終止經營業務之本期間虧損0.00港元（二零一六年：約137,000港元）及上文所詳述每股基本虧損之分子計算，已終止經營業務之每股基本虧損為每股0.00港仙（二零一六年：每股虧損0.00港仙）。

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 2017 截至二零一七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 2017 二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Share of net assets of an associate:		
Unlisted cost of investment	241,215	241,215
Share of loss of an associate	(36,218)	(20,720)
Share of other comprehensive income of an associate	2,174	1,550
Exchange realignment	(1,544)	(426)
	<u>205,627</u>	<u>221,619</u>

Cost of investment in an associate included goodwill of HK\$241,215,000.

於一間聯營公司之投資成本包括商譽241,215,000港元。

The Company entered into the original sale and purchase agreement dated 8 October 2015, the deed of amendment dated 23 December 2015 and the second deed of amendment dated 29 March 2016, with an independent third party (the "Seller") in relation to acquisition of 30% equity interest in Yota, a company incorporated in the Cayman Islands with limited liability. The total cash consideration of USD46,225,000 (equivalent to approximately HK\$358,891,000) was paid by the Group, among which USD31,068,000 (equivalent to approximately HK\$241,215,000) was cost of acquisition for 30% equity interest in Yota and USD15,157,000 (equivalent to approximately HK\$117,676,000) was the cost of acquisition for a balance owed by a subsidiary of Yota to the Seller, the balance was repayable on demand and classified as current assets.

本公司與一名獨立第三方（「賣方」）訂立日期為二零一五年十月八日之原有買賣協議、日期為二零一五年十二月二十三日之修訂契據及日期為二零一六年三月二十九日之第二份修訂契據，內容有關收購Yota（於開曼群島註冊成立之有限公司）30%股本權益。總現金代價46,225,000美元（相等於約358,891,000港元）已由本集團支付，其中31,068,000美元（相等於約241,215,000港元）為收購Yota 30%股本權益之成本，而15,157,000美元（相等於約117,676,000港元）為收購Yota一間附屬公司欠負賣方之結餘的成本，有關結餘須應要求償還並分類為流動資產。

Given the Group does not control the majority composition of the board of directors of Yota, the Group has no control over Yota. However, the Directors consider that the Group does have significant influence over Yota as the Group has appointed representatives to the board of directors of Yota. Yota is therefore classified as an associate of the Group. The acquisition of 30% equity interest in Yota was completed on 29 April 2016.

鑒於本集團並無控制Yota董事會之大部分成員組合，因此本集團對Yota並無控制權。然而，由於本集團已委派代表至Yota董事會，故董事認為本集團對Yota擁有重大影響力。因此，Yota被分類為本集團之聯營公司。本集團已於二零一六年四月二十九日完成收購Yota之30%股本權益。

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 2017 截至二零一七年九月三十日止六個月

9. INTEREST IN AN ASSOCIATE (continued)

The Group conducted an impairment assessment of the associate. The recoverable amount of the associate is determined based on the value in use estimation by the management. In determining the value in use of the interest in an associate, the Directors estimated the present value of the estimated future cash flow expected to be generated from the operations of the associate and expected ultimate disposal, by using a discount rate to discount the cash flow projections to net present value. The future cash flow from the expected ultimate disposal is calculated with reference to the expected return from the associate. The cash flow projection based on financial forecast approved by management covering a 5-year period. The pre-tax discount rate applied to cash flow projection is 15.4% and cash flow beyond the 5-year period is extrapolated using a steady 3% per annum growth rate. The discount rate reflects specific risk relating to the associate. Based on the assessment, the recoverable amount of the Group's interest in an associate is estimated to be higher than the carrying amount and no impairment loss is recognised.

Details of the associate and its material subsidiaries as at 30 September 2017 are as follows:

9. 於一間聯營公司之權益（續）

本集團已對該聯營公司進行減值評估。該聯營公司之可收回金額乃根據管理層對使用價值作出之估計釐定。釐定於一間聯營公司之權益之使用價值時，董事使用折現率將現金流量預測折現為現值淨額，對估計未來現金流量（預期來自該聯營公司之業務及預期最終出售）作出現值估計。預期最終出售之未來現金流量乃參照該聯營公司之預期回報計算。根據經管理層批准之財務預算進行之現金流量預測涵蓋五年期。現金流量預測所應用之稅前折現率為15.4%，超過五年期之現金流量採用穩定之3%年增長率推算。折現率反映與該聯營公司有關之特定風險。根據上述評估，估計本集團於一間聯營公司之權益之可收回金額高於賬面值，因而並無確認任何減值虧損。

於二零一七年九月三十日，該聯營公司及其重大附屬公司之詳情如下：

List of associate	Place of incorporation/ registration	Principal activities	Particulars of issued/ registered and paid up capital 已發行／註冊及 繳足資本詳情	Effective interest held 所持實際權益
聯營公司名單	註冊成立／註冊地點	主要業務		
Yota	Cayman Islands 開曼群島	Investment holding 投資控股	USD1 1美元	30%

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 2017 截至二零一七年九月三十日止六個月

9. INTEREST IN AN ASSOCIATE (continued)

Details of the associate and its material subsidiaries as at 30 September 2017 are as follows: (continued)

9. 於一間聯營公司之權益（續）

於二零一七年九月三十日，該聯營公司及其重大附屬公司之詳情如下：（續）

List of principal subsidiaries of Yota [#] Yota之主要附屬公司名單 [#]	Place of incorporation/ registration 註冊成立／註冊地點	Principal activities 主要業務	Particulars of issued/ registered and paid up capital 已發行／註冊及繳足資本詳情	Effective interest held 所持實際權益
Yota Devices Ltd	Republic of Cyprus 塞浦路斯共和國	Research and development of Yota Devices hardware and software, marketing, certification, selling goods, management of supply chain and production Yota Devices硬件和軟件研發、市場營銷、認證、銷售貨物、供應鏈及生產管理	EUR2,000 2,000歐元	30%
Yota Devices IPR Ltd	B.V.I. 英屬處女群島	Asset holding and management 資產持有及管理	USD10,000 10,000美元	30%
Yota Devices LLC	Russian Federation 俄羅斯聯邦	Research and development of Yota Devices software, marketing, certification and selling goods Yota Devices軟件研發、市場營銷、認證及銷售貨物	RUB10,000 10,000盧布	30%
Yota Devices Oy	Finland 芬蘭	Research and development of Yota Devices hardware and software Yota Devices硬件及軟件研發	EUR2,500 2,500歐元	30%

[#] Wholly-owned subsidiary of Yota.

[#] Yota之全資附屬公司。

All of the above subsidiaries of an associate are accounted for using the equity method in the consolidated financial statements.

上述聯營公司之附屬公司均使用權益法於綜合財務報表內入賬。

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 2017 截至二零一七年九月三十日止六個月

10. INVENTORIES

10. 存貨

		30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Fuel oil	燃油	571	1,198
Raw materials for mobile phone	手機原材料	12,637	—
		<u>13,208</u>	<u>1,198</u>

11. TRADE AND OTHER RECEIVABLES

11. 應收貿易及其他賬項

		30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	應收貿易賬項	35,213	36,816
Less: allowance for impairment	減：減值撥備	<u>34,714</u>	<u>35,356</u>
Trade receivables, net	應收貿易賬項，淨額	<u>499</u>	<u>1,460</u>
Other receivables and prepayments	其他應收賬項及預付款項	111,537	58,312
Less: allowance for impairment	減：減值撥備	<u>34,000</u>	<u>34,000</u>
Other receivables and prepayments, net	其他應收賬項及預付款項，淨額	<u>77,537</u>	<u>24,312</u>
		<u>78,036</u>	<u>25,772</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公平值相若。

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 2017 截至二零一七年九月三十日止六個月

11. TRADE AND OTHER RECEIVABLES (continued)

The Group allows an average credit period of 90 days to 180 days (31 March 2017: 90 days to 180 days) to its trade customers. The following is an analysis of trade receivables net of allowance for impairment by age, presented based on the invoice date:

		30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Up to 30 days	30天或以內	303	1,429
31 to 90 days	31至90天	183	2
91 to 365 days	91至365天	13	29
		499	1,460

12. AMOUNTS DUE FROM SUBSIDIARIES OF AN ASSOCIATE

The amounts due from subsidiaries of an associate are unsecured and repayable on demand. As at 30 September 2017, except for the amounts due from subsidiaries of an associate with principal of approximately USD36,660,000 (equivalent to approximately HK\$286,354,000) (31 March 2017: approximately USD32,879,000 (equivalent to approximately HK\$255,491,000)) and approximately USD13,254,000 (equivalent to approximately HK\$103,527,000) (31 March 2017: approximately USD13,254,000 (equivalent to approximately HK\$102,990,000)) which bear interest 8% and 7% per annum respectively and USD15,000,000 (equivalent to approximately HK\$117,165,000) (31 March 2017: USD15,000,000 (equivalent to approximately HK\$116,558,000)) which is interest free, the remaining balance of approximately USD4,846,000 (equivalent to approximately HK\$37,850,000) (31 March 2017: approximately USD2,973,000 (equivalent to approximately HK\$23,107,000)) is the interest receivable of the above loans. Based on the assessment on the recoverability of the balance, the management considers no impairment provision is necessary.

11. 應收貿易及其他賬項（續）

本集團給予其貿易客戶平均介乎90天至180天（二零一七年三月三十一日：90天至180天）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：

12. 應收一間聯營公司之附屬公司款項

應收一間聯營公司之附屬公司款項為無抵押及應要求償還。於二零一七年九月三十日，應收一間聯營公司之附屬公司款項中，除約36,660,000美元（相等於約286,354,000港元）（二零一七年三月三十一日：約32,879,000美元（相等於約255,491,000港元））及約13,254,000美元（相等於約103,527,000港元）（二零一七年三月三十一日：約13,254,000美元（相等於約102,990,000港元））（分別按年利率8厘及7厘計息），以及15,000,000美元（相等於約117,165,000港元）（二零一七年三月三十一日：15,000,000美元（相等於約116,558,000港元））（免息）為本金外，餘額約4,846,000美元（相等於約37,850,000港元）（二零一七年三月三十一日：約2,973,000美元（相等於約23,107,000港元））為上述貸款之應收利息。根據對結餘可收回程度之評估，管理層認為無需作出任何減值撥備。

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 2017 截至二零一七年九月三十日止六個月

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

13. 按公平值計入損益之金融資產

	30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
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Listed securities held for trading:
– Equity securities listed in Hong Kong

持作買賣之上市證券：
– 於香港上市之股本證券

2,421

3,232

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乃根據該等證券於活躍市場之現行買入價計算。

As at 30 September 2017, the Group's listed securities of aggregate carrying amount of approximately HK\$2,350,000 (31 March 2017: approximately HK\$3,081,000) were pledged by the Group to secure margin account payable.

於二零一七年九月三十日，本集團賬面總值約2,350,000港元（二零一七年三月三十一日：約3,081,000港元）之上市證券已由本集團作質押，以擔保應付孖展賬戶款項。

14. TRADE AND OTHER PAYABLES

14. 應付貿易及其他賬項

	30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade payables	29,770	13,341
Other payables and accruals	70,405	34,043
Amounts due to directors	11,052	–
Amount due to a subsidiary of an associate	11,760	11,656
Amount due to a non-controlling shareholder of a subsidiary	7	7
	<u>122,994</u>	<u>59,047</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 2017 截至二零一七年九月三十日止六個月

14. TRADE AND OTHER PAYABLES (continued)

Amounts due to directors are unsecured, interest-free and repayable on demand.

Amount due to a subsidiary of an associate is unsecured, interest-free and repayable within one year.

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.

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

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

14. 應付貿易及其他賬項（續）

應付董事款項為無抵押、免息及應要求償還。

應付一間聯營公司之附屬公司款項為無抵押、免息及須於一年內償還。

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。

董事認為應付貿易及其他賬項之賬面值與公平值相若。

以下為基於發票日期呈列之應付貿易賬項賬齡分析：

		30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Up to 30 days	30天或以內	17,271	13,335
31 to 90 days	31至90天	12,017	6
91 to 365 days	91至365天	482	—
		<u>29,770</u>	<u>13,341</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 2017 截至二零一七年九月三十日止六個月

15. BANK AND OTHER BORROWINGS

15. 銀行及其他借貸

		30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2017 二零一七年 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）	9,154	226
Margin account payable (Note b)	應付孖展賬戶款項（附註b）	34,764	33,396
Other borrowings – unsecured (Note d)	其他借貸－無抵押（附註d）	35,650	26,250
		<u>79,568</u>	<u>59,872</u>
Non-current	非流動		
Bank borrowing – secured (Note a)	銀行借貸－有抵押（附註a）	–	8,682
Other borrowings – unsecured (Note e)	其他借貸－無抵押（附註e）	117,417	–
Placing notes (Note c)	配售票據（附註c）	28,933	28,789
		<u>146,350</u>	<u>37,471</u>
Total bank and other borrowings	銀行及其他借貸總額	<u>225,918</u>	<u>97,343</u>
Bank borrowing repayable	應於下列期間償還之銀行借貸		
Within one year	一年內	9,154	226
After one year but within two years	一年後但於兩年內	–	8,682
		<u>9,154</u>	<u>8,908</u>
Other borrowings repayable	應於下列期間償還之其他借貸		
Within one year	一年內	70,414	59,646
After one year but within five years	一年後但於五年內	146,350	28,789
		<u>216,764</u>	<u>88,435</u>
Total bank and other borrowings	銀行及其他借貸總額	<u>225,918</u>	<u>97,343</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 2017 截至二零一七年九月三十日止六個月

15. BANK AND OTHER BORROWINGS (continued)

Notes:

- (a) The bank borrowing will mature on 7 September 2018 and the average effective interest rate of the bank borrowing is 5.70% (31 March 2017: 5.70%) per annum. As at 30 September 2017 and 31 March 2017, the bank borrowing is secured by certain leasehold buildings and land use rights of the Group.
- (b) Margin account payable as at 30 September 2017 and 31 March 2017 is 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 effort 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 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 notes in the remaining principal amount of up to HK\$280,000,000. Details of the placing and the renewal were set out in the Company's announcements dated 20 August 2013 and 15 August 2014 respectively.
- (d) Other borrowings represent loans obtained by a wholly-owned subsidiary of the Company, Century Crest Limited, from an independent third party. In accordance with the loan agreements, the loan principal and outstanding interest are repayable within 12 months from the date of the loan agreements. The other borrowings are unsecured and carry fixed interest rate of 12% per annum.
- (e) During the period, the Group entered into an agreement (the "CQ Agreement") with an independent third party. The loan was obtained by an indirect wholly-owned subsidiary of the Company, Chongqing Baoli Yota Technologies Limited. Pursuant to the CQ Agreement, the loan principal and outstanding interest are repayable within 18 months from the date of drawdown. The loan is unsecured and carries the benchmark interest rate of The People's Bank of China (i.e. 4.75% per annum).

15. 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到期, 銀行借貸之平均實際年利率為5.70厘(二零一七年三月三十一日: 5.70厘)。於二零一七年九月三十日及二零一七年三月三十一日, 銀行借貸以本集團若干租賃樓宇及土地使用權作抵押。
- (b) 於二零一七年九月三十日及二零一七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, 並將於由每份配售票據之發行日期起計第七週年贖回。本公司可於由每份配售票據之發行日期起計第三週年後以相等於本金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額最多280,000,000港元之票據。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。
- (d) 其他借貸指本公司之全資附屬公司城保有限公司向一名獨立第三方借取之貸款。根據貸款協議, 貸款之本金額連同未付利息應於由貸款協議日期起計12個月內償還。其他借貸為無抵押及按固定年利率12厘計息。
- (e) 期內, 本集團與一名獨立第三方訂立一份協議(「重慶協議」)。該貸款由本公司之間接全資附屬公司重慶寶力優特科技有限公司取得。根據重慶協議, 貸款之本金額連同未付利息應於由提取日期起計18個月內償還。貸款為無抵押及按中國人民銀行公佈之基準利率(即年利率4.75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 2017 截至二零一七年九月三十日止六個月

16. SHARE CAPITAL

16. 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>	<i>法定:</i>		
As at 31 March 2017 and 30 September 2017	於二零一七年三月三十一日及 二零一七年九月三十日	65,000,000,000	650,000
<i>Issued and fully paid:</i>	<i>已發行及繳足:</i>		
As at 31 March 2017	於二零一七年三月三十一日	34,086,439,803	340,864
Issue of shares for acquisition of a subsidiary (Note)	就收購一間附屬公司發行股份(附註)	418,604,651	4,186
As at 30 September 2017	於二零一七年九月三十日	34,505,044,454	345,050

Note:

During the period, 418,604,651 ordinary shares of the Company, with aggregate nominal value of approximately HK\$4,186,000, were issued as the second tranche consideration shares conditions have been satisfied. Details of the acquisition of the subsidiary are set out in the Company's announcements dated 26 January 2017, 31 March 2017 and 8 May 2017.

附註:

期內，由於第二批代價股份條件已經達成，故418,604,651股本公司普通股（總面值約4,186,000港元）已經發行。收購附屬公司之詳情載於本公司日期分別為二零一七年一月二十六日、二零一七年三月三十一日及二零一七年五月八日之公告。

17. CONTINGENT LIABILITIES

As at 30 September 2017, the Group had no significant contingent liabilities (31 March 2017: Nil).

17. 或然負債

於二零一七年九月三十日，本集團並無重大或然負債（二零一七年三月三十一日：無）。

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 2017 截至二零一七年九月三十日止六個月

18. DISCONTINUED OPERATION

On 29 March 2017, a wholly-owned subsidiary of the Company, New Team Limited, entered into an equity transfer agreement with an independent third party to dispose of its entire equity interests in Red Code Limited, Super Target Limited, Prosper City International Limited and 上海華龍建設有限公司 (Shanghai Hualong Construction Co. Ltd.***) (collectively the "Disposal Group") at a consideration of HK\$3,000,000 for cash. The Disposal Group was engaged in property business. The disposal was completed on 30 March 2017.

The results of the discontinued operation for the prior period is as follows:

18. 已終止經營業務

於二零一七年三月二十九日，本公司之全資附屬公司New Team Limited與一名獨立第三方訂立股權轉讓協議，以出售其於Red Code Limited、Super Target Limited、盛港國際有限公司及上海華龍建設有限公司（統稱「出售集團」）之全部股本權益，代價為現金3,000,000港元。出售集團從事物業業務。是項出售已於二零一七年三月三十日完成。

已終止經營業務於上一期間之業績如下：

		Six months ended 30 September 2016 截至二零一六年 九月三十日止 六個月 (Unaudited) (未經審核) HK\$'000 千港元
Administrative expenses	行政費用	(137)
Loss before taxation	除稅前虧損	(137)
Taxation	稅項	—
Loss for the period from discontinued operation	已終止經營業務之本期間虧損	(137)

		Six months ended 30 September 2016 截至二零一六年 九月三十日止 六個月 (Unaudited) (未經審核) HK\$'000 千港元
Depreciation	折舊	24

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 2017 截至二零一七年九月三十日止六個月

19. COMMITMENTS

(i) Capital commitments

	30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Contracted but not provided:		
Further investment in a joint venture	—	88,620
Increase in/contribution to registered capital of subsidiaries	541,695	11,275
	<u>541,695</u>	<u>99,895</u>

(ii) Operating lease commitments

The Group as lessee

The Group made minimum lease payments of approximately HK\$6,008,000 (2016: approximately HK\$10,056,000 (restated)) 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 2017 二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within one year	9,586	6,734
After one year and within five years	14,034	2,006
	<u>23,620</u>	<u>8,740</u>

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

19. 承擔

(i) 資本承擔

	30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Contracted but not provided:		
Further investment in a joint venture	—	88,620
Increase in/contribution to registered capital of subsidiaries	541,695	11,275
	<u>541,695</u>	<u>99,895</u>

(ii) 經營租賃承擔

本集團作為承租人

本集團期內根據經營租賃作出最低租賃付款約6,008,000港元（二零一六年：約10,056,000港元（經重列））。

於報告期末，本集團須按不可撤銷經營租賃承擔未來最低租賃付款，到期日如下：

	30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within one year	9,586	6,734
After one year and within five years	14,034	2,006
	<u>23,620</u>	<u>8,740</u>

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。租賃年期平均協定為一至三年。

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 2017 截至二零一七年九月三十日止六個月

20. 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:

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
Loan interest income from subsidiaries of an associate	來自一間聯營公司之附屬公司之貸款利息收入	14,609	7,237
Rental expenses to related companies	支付予關連公司之租金開支	(1,020)	(1,716)

(b) Compensation of key management of the Group

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (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	3,837	2,377
Pension scheme contributions	退休金計劃供款	34	36
		<u>3,871</u>	<u>2,413</u>

20. 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進行以下交易，詳情如下：

(b) 本集團主要管理人員薪酬

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 2017 截至二零一七年九月三十日止六個月

20. RELATED PARTY TRANSACTIONS (continued)

(c) Period/year-end balances

		30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Amounts due from subsidiaries of an associate	應收一間聯營公司之附屬公司款項	544,896	498,146
Amounts due to directors	應付董事款項	11,052	–
Amount due to a subsidiary of an associate	應付一間聯營公司之附屬公司款項	11,760	11,656
Amount due to a joint venture	應付一間合營企業款項	–	2
Amounts due to related companies	應付關連公司款項	28,304	150

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。

21. STEP ACQUISITION OF A SUBSIDIARY

On 2 November 2016, Allied Jumbo Investments Limited ("Allied Jumbo", an indirect wholly-owned subsidiary of the Company) entered into a joint venture agreement and a capital increase agreement (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, Baoli Yota Technologies (Shenzhen) Limited** ("Baoli Yota"), which would be held as to 51% by Allied Jumbo and as to 49% by Yulong Shenzhen. The registered capital of Baoli Yota would be RMB200,000,000. The registered capital contribution in cash by each Allied Jumbo and Yulong Shenzhen is in proportion to their respective shareholding in Baoli Yota.

21. 分階段收購一間附屬公司

於二零一六年十一月二日，悅眺投資有限公司（「悅眺」，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」，酷派集團有限公司（「酷派」，股份代號：2369）之間接全資附屬公司）訂立一份合營協議及一份增資協議（「該等協議」），以成立一間合營企業寶力優特科技（深圳）有限公司（「寶力優特」），將由悅眺及宇龍深圳分別持有51%及49%權益。寶力優特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寶力優特之持股比例以現金作出。

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 2017 截至二零一七年九月三十日止六個月

21. STEP ACQUISITION OF A SUBSIDIARY (continued)

On 19 May 2017, Allied Jumbo and Yulong Shenzhen entered into an amended and restated agreement (the "Amended and Restated Agreement") to amend certain terms of the Agreements in respect of, among other things, the capital contribution by each party to Baoli Yota, the board composition and the operations of Baoli Yota. Under the Amended and Restated Agreement, the total investment amount of Baoli Yota will be changed from RMB500,000,000 to RMB300,000,000, the registered capital of Baoli Yota will be changed from RMB200,000,000 to RMB100,000,000, and Allied Jumbo's equity interest in Baoli Yota will be increased from 51% to 80%. Therefore, the Group will have better control of Baoli Yota as the Group will have a higher equity stake in Baoli Yota and the Group will nominate a majority of the board of directors of Baoli Yota.

The step acquisition was completed on 3 August 2017. Together with the 51% interest previously held by the Group, the Group is able to exercise control over Baoli Yota and Baoli Yota became an 80% subsidiary of the Company from that date.

Baoli Yota is principally engaged in the research and development, production, distribution and sale of dual-screen mobile handsets in the Greater China.

21. 分階段收購一間附屬公司(續)

於二零一七年五月十九日，悅眺與宇龍深圳訂立一份經修訂及重列協議，以修訂該等協議有關（其中包括）訂約各方向寶力優特出資以及寶力優特董事會成員組合及營運之若干條款。根據經修訂及重列協議，寶力優特之總投資額將由人民幣500,000,000元更改為人民幣300,000,000元，寶力優特之註冊資本將由人民幣200,000,000元更改為人民幣100,000,000元，而悅眺於寶力優特之股本權益將由51%增加至80%。因此，本集團擁有更多寶力優特股權，且本集團將提名寶力優特董事會多數成員，使本集團擁有寶力優特更大控制權。

有關分階段收購已於二零一七年八月三日完成。連同本集團之前持有之51%權益，本集團擁有對寶力優特之控制權，而寶力優特由當日起成為本公司擁有80%權益之附屬公司。

寶力優特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。

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 2017 截至二零一七年九月三十日止六個月

21. STEP ACQUISITION OF A SUBSIDIARY (continued)

Details of net liabilities acquired and goodwill arising on the acquisition were as follows:

21. 分階段收購一間附屬公司(續)

所收購負債淨額及因收購而產生之商譽詳情如下：

		HK\$'000 千港元
Net liabilities acquired:	所收購負債淨額：	
Property, plant and equipment	物業、廠房及設備	748
Intangible assets	無形資產	6
Inventories	存貨	5,669
Other receivables	其他應收賬項	5,208
Cash and cash equivalents	現金及現金等額項目	3,393
Other payables	其他應付賬項	(22,500)
		<u>(7,476)</u>
Goodwill arising on step acquisition:	因分階段收購而產生之商譽：	
Purchase consideration	購買代價	—
Less: Non-controlling interests	減：非控股權益	1,495
Add: Net liabilities acquired	加：所收購負債淨額	7,476
		<u>5,981</u>
Goodwill arising on acquisition	因收購而產生之商譽	<u>5,981</u>
Net cash inflow arising on step acquisition:	因分階段收購而產生之現金流入淨額：	
Cash and cash equivalents of the subsidiary acquired	所收購附屬公司之現金及現金等額項目	<u>3,393</u>

No acquisition-related costs arising from the step acquisition have been incurred.

分階段收購並無產生任何收購相關成本。

Goodwill arose from the step acquisition of Baoli Yota is attributable to the future economic benefits that are expected to accrue to the Group from expected synergies, revenue growth, future market development and the assembled workforce of Baoli Yota. In addition, the financial results of Baoli Yota will be consolidated into the financial results of the Company. Therefore, the Group's income sources can be broadened and its financial performance can be enhanced in the long run.

因分階段收購寶力優特而產生之商譽源自預期來自寶力優特預期協同效應、收入增長、未來市場發展及合併人員為本集團帶來之未來經濟利益。此外，寶力優特之財務業績將於本公司之財務業績中綜合入賬。因此，長遠而言，本集團之收入來源得以擴闊，其財務表現亦得以增強。

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 2017 截至二零一七年九月三十日止六個月

21. STEP ACQUISITION OF A SUBSIDIARY (continued)

None of goodwill arising from the step acquisition is expected to be deductible for tax purpose.

The non-controlling interests recognised at the acquisition date was measured at the non-controlling interests' proportionate share of the recognised amounts of the identifiable net liabilities.

Since the step acquisition, included in the loss for the period is loss of approximately HK\$16,769,000.

Had the acquisition of Baoli Yota been effected on 1 April 2017, the total amount of revenue of the Group for the six months ended 30 September 2017 would have been HK\$Nil and the amount of the loss for the period would have been approximately HK\$35,902,000. The aforesaid information is for illustrative purpose only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been complete at the beginning of the interim period, nor is it intended to be a projection of future results.

22. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial statements of the Company for the six months ended 30 September 2017 were approved and authorised for issue by the board of Directors of the Company on 29 November 2017.

21. 分階段收購一間附屬公司(續)

預期分階段收購所產生之商譽不可扣稅。

於收購日期確認之非控股權益按非控股權益應佔可識別負債淨額已確認金額之比例計量。

自分階段收購以來，計入本期間虧損之虧損約為16,769,000港元。

倘收購寶力優特於二零一七年四月一日進行，則本集團截至二零一七年九月三十日止六個月之收入總額應為零港元，而本期間虧損金額應約為35,902,000港元。上述資料僅供說明之用，不一定為假設收購已於中期期初完成之情況下，本集團實際應該取得之收入及經營業績，亦不擬作為未來業績預測。

22. 批准中期財務報表

本公司截至二零一七年九月三十日止六個月之未經審核簡明綜合中期財務報表已於二零一七年十一月二十九日獲本公司董事會批准及授權刊發。

** 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.

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