



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 2018 中期報告





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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 Fong Kong, Francis (*appointed on 23 August 2018*)
Mr. Chan Kee Huen, Michael
Mr. Han Chunjian
Mr. Wong Hoi Kuen (*resigned on 16 July 2018*)

AUDIT COMMITTEE

Mr. Chan Kee Huen, Michael (*Chairman*)
Mr. Chan Chi Yuen
Mr. Chan Fong Kong, Francis (*appointed on 23 August 2018*)
Mr. Wong Hoi Kuen (*resigned on 16 July 2018*)

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. Chan Fong Kong, Francis (*appointed on 23 August 2018*)
Mr. Wong Hoi Kuen (*resigned on 16 July 2018*)

COMPANY SECRETARY

Ms. Huen Lai Chun

AUTHORISED REPRESENTATIVES

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

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

LEGAL ADVISER

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

董事會

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
陳方剛先生(於二零一八年八月二十三日獲委任)
陳記煊先生
韓春劍先生
黃海權先生(於二零一八年七月十六日辭任)

審核委員會

陳記煊先生(主席)
陳志遠先生
陳方剛先生(於二零一八年八月二十三日獲委任)
黃海權先生(於二零一八年七月十六日辭任)

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
陳方剛先生(於二零一八年八月二十三日獲委任)
黃海權先生(於二零一八年七月十六日辭任)

公司秘書

禰麗珍女士

授權代表

祝蔚寧女士
黃景兆先生

主要往來銀行

香港上海滙豐銀行有限公司

法律顧問

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香港中環
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AUDITOR

Asian Alliance (HK) CPA Limited
(appointed with effect from 19 April 2018)
Certified Public Accountants
Suites 313-316, 3/F., Shui On Centre
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REGISTERED OFFICE

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Hamilton HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Hong Kong

**BERMUDA PRINCIPAL SHARE REGISTRAR AND
TRANSFER OFFICE**

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

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

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183 Queen's Road East
Hong Kong

MEDIA RELATIONS CONSULTANT

Wonderful Sky Financial Group Limited
9/F, The Centre
99 Queen's Road Central, Central
Hong Kong

STOCK CODE

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核數師

華融(香港)會計師事務所有限公司
(於二零一八年四月十九日獲委任)
執業會計師
香港
灣仔港灣道6-8號
瑞安中心3樓313-316室

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

香港主要營業地點

香港
鰂魚涌英皇道979號
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百慕達主要股份過戶登記處

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

香港股份過戶登記處分處

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香港
皇后大道東183號
合和中心22樓

傳媒關係顧問

皓天財經集團有限公司
香港
中環皇后大道中99號
中環中心9樓

股份代號

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Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

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

In the first half of 2018, frequent global trade disputes and mounting trade protectionism posed more uncertainties and risks to the economic development across the globe, in particular the Chinese and the US economies. In China, the smartphone market is highly competitive and intense, there are numerous market players selling mobile phones and there are also new entrants to the market from time to time. Meanwhile, the inadequate protection of intellectual property rights in China is still the biggest challenge and threat for the business of most companies, especially the Hi-tech company's business.

Mobile Technologies Business

YOTA pioneers the dual-screen design always-on smartphone which is the most distinctive feature among competitors. The Group currently owns 40% equity interest of YOTA and was granted an exclusive intellectual property license to market and sell "YotaPhone" in the Greater China Region.

In the past 2 years, the Company has allocated significant resources to the development of the mobile technologies business. In the making of the third generation of the dual-screen mobile device Yota 3, the Company and its subsidiaries in the People's Republic of China (the "PRC"), namely Baoli Yota Technologies (Shenzhen) Limited** ("Baoli Yota") and Chongqing Baoli Yota Technologies Limited** ("CQ Baoli Yota"), are mainly responsible for the funding, localization, ODM, supply chain management and identification of suitable partners. The Yota team in Russia is responsible for the technology development of the electronic paper display screens and the integration of the dual-screen functions. The Group successfully launched the Yota 3 in the PRC at the end of October 2017. Yota 3 is fitted with a 5.5-inch AMOLED display that produces full HD resolution of 1,920 x 1,080 pixels. The backside of the smartphone is flanked with its unique selling point of a 5.2 inch secondary e-ink display that supports HD resolution of 720 x 1,280 pixels. The secondary grayscale screen is an always-on display that consumes less power and does not strain the eyes.

業務回顧

於回顧期內，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。

於二零一八年上半年，全球貿易爭端頻發，貿易保護主義抬頭，導致全球經濟發展不確定性及風險加大，尤其是中美經濟。中國方面，智能手機市場競爭激烈且對手林立，許多市場對手在中國出售手機，且市場新競爭者輩出。此外，中國對知識產權保護不足，仍為眾多公司業務面臨之最大挑戰及威脅，尤其是高新科技企業業務。

手機技術業務

YOTA開創雙屏設計之長期開啟智能手機，在競爭者中別具一格。本集團目前擁有YOTA之40%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。

過去兩年，本公司投放大量資源發展手機技術業務。在開發第三代雙屏手機設備Yota 3之過程中，本公司及其位於中華人民共和國（「中國」）之附屬公司寶力優特科技（深圳）有限公司（「寶力優特」）及重慶寶力優特科技有限公司（「重慶寶力優特」）主要負責融資、本地化、原設計製造、供應鏈管理及物色合適夥伴。俄羅斯之Yota團隊負責電子紙顯示屏幕及雙屏功能集成之技術開發。於二零一七年十月底，本集團成功在中國推出Yota 3。Yota 3擁有一個5.5吋AMOLED屏幕，提供1,920 x 1,080像素全高清解象度。智能手機背面則配備獨家主打5.2吋電子墨水副屏幕，支援720 x 1,280像素高清解象度。灰階副屏幕長期開啟，耗電較少，亦不會令眼睛疲勞。

Management Discussion and Analysis (continued) 管理層討論及分析(續)

BUSINESS REVIEW (continued)

Mobile Technologies Business (continued)

During the period under review, competition in the China smartphone market was very intense, the market condition of the smartphone business was challenging in 2018, as total smartphone shipments in the global and Chinese market continued to decline year on year. According to the statistical data from IDC (an international research institution), the global smartphone shipments reached 676 million units in the first half of 2018, down by 2.35% year-on-year. According to the latest data released by China Academy of Telecommunication Research, smartphone shipments in China were 185 million units, down by 17.8% year-on-year over the same period. The Group continued to promote the Yota 3 smartphone through various channels and has conducted marketing campaigns from time to time.

In addition to the current B2C retail business, the Group has been exploring new business models to cooperate with some large state-owned enterprises in China to develop customized versions of mobile devices for their customers. On 12 October 2018, the Group entered into an exclusive technology cooperation agreement with Zhejiang Jiu Jiu Sharing Information Technology Co. Ltd.** (浙江久久共享傳媒有限公司) (“Jiu Jiu”) in relation to the development of “Xinhua 99” dual-screen mobile devices (the “Xinhua 99 mobile devices”) and the construction of the “Xinhua 99” sharing platform (the “Xinhua 99 Project”). The Xinhua 99 Project originates from the sharing economy idea with its major focus on advertising and information dissemination. It aims to build a comprehensive community through the Xinhua 99 mobile devices utilizing the dual screen technology and the “Xinhua 99” application (the “Xinhua 99 APP”). This community service platform integrates advertising, information, e-commerce and community by providing multiple functions including economic information, O2O, online transactions, integrated communication and community resources. The Xinhua 99 mobile device is a transformation of the Group’s YOTA mobile device and has adopted YOTA’s dual-screen technology in its hardware. The back screen can be used for internet surfing, reading, advertising and conducting e-commerce. The Group will be the provider of the Xinhua 99 mobile devices.

The Group considers that through the Xinhua 99 Project, its dual-screen mobile devices can be widely promoted in both the wholesale and consumer market, thereby creating additional revenue to the Group’s mobile technologies business and improving the Group’s profitability to deliver long-term benefits to the Group and the shareholders of the Company. For details of the Xinhua 99 Project, please refer to the announcement of the Company dated 12 October 2018.

業務回顧(續)

手機技術業務(續)

於回顧期內，中國智能手機市場競爭十分激烈，二零一八年智能手機業務市況不容樂觀，全球及中國市場智能手機總出貨量同比持續下降。根據國際研究機構IDC之統計數據，二零一八年上半年全球智能手機出貨量為676百萬台，同比下降2.35%。根據中國信息通信研究院發佈之最新數據，同期中國智能手機出貨量為185百萬台，同比下降17.8%。本集團繼續透過多種渠道推廣Yota 3智能手機，並不時進行營銷推廣活動。

除當前B2C零售業務外，本集團一直探索新的業務模式，透過與中國若干大型國有企業合作，為其客戶開發手機設備訂製版本。於二零一八年十月十二日，本集團與浙江久久共享傳媒有限公司(「久久」)訂立獨家技術合作協議，內容有關開發「新華99」雙屏手機設備(「新華99手機設備」)及建設「新華99」共享平台(「新華99項目」)。「新華99項目」源自共享經濟理念，其主要專注於廣告及資料共享。其旨在透過使用雙屏技術之新華99手機設備及「新華99」應用程序APP(「新華99APP」)建立一個綜合社區。該社區服務平台具備多項功能，包括經濟資訊、O2O、在線交易、綜合通訊及社區資源，融合廣告、資訊、電子商務及社區於一體。新華99手機設備源於本集團YOTA手機設備的轉型，並於其硬件中採用YOTA之雙屏技術。背屏幕可用於上網、閱讀、廣告及電子商務。本集團將為新華99手機設備之供應商。

本集團認為，該項目有助於批發及消費者市場廣泛推廣其雙屏手機設備，從而為本集團之手機技術業務創造額外收入以及改善本集團之盈利能力，為本集團及本公司股東帶來長期利益。有關新華99項目之詳情，請參閱本公司日期為二零一八年十月十二日之公告。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

BUSINESS REVIEW (continued)

Mobile Technologies Business (continued)

During the period under review, the revenue from this segment was approximately HK\$26,640,000 (2017: Nil). Segment loss was approximately HK\$71,836,000 (2017: approximately HK\$23,489,000). The Group expects to expand the smartphone portfolio to satisfy the demand from its customers next year. The Group is also looking into new related business opportunities, such as IoT solutions utilizing its world-class product design and services.

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"), on 1 March 2017 to broaden the income source of the tourism and hospitality business. During the period under review, We Fly reported its net revenue of approximately HK\$6,695,000 which is mainly owing to the business strategy that We Fly has adopted by setting competitive prices of its products to attract more customers and increase its brand awareness. The success of this business strategy has been reflected in the gross sale which has reached approximately HK\$83,776,000. To further improve the operational results of We Fly, the management will negotiate with business partners for more competitive terms and increase its product mix such as provision of package tours and ancillary travel related products and services.

During the year ended 31 March 2018, the Group has wound down the cruise ship operation and suspended its passenger service. At the same time, the Group has been actively looking into different opportunities to maximize the value of the tourism and hospitality business.

The Group is monitoring the market environment to rationalize the resources and product mix within the tourism and hospitality business.

業務回顧(續)

手機技術業務(續)

於回顧期內，該分部的收入約為26,640,000港元(二零一七年：零)。分部虧損為約71,836,000港元(二零一七年：約23,489,000港元)。本集團預期於明年擴大智能手機產品組合以滿足客戶需求。本集團亦正挖掘新的相關業務商機，如利用我們的世界頂尖產品設計及服務發展物聯網解決方案。

旅遊及消閒業務

本集團銳意監察旅遊及消閒業務的表現，採取適當措施應對眼前挑戰，着手加強旅遊及消閒業務。本集團已於二零一七年三月一日收購網上旅遊代理商愛飛旅遊有限公司(「愛飛」)，擴充業務，拓闊旅遊及消閒業務的收入來源。於回顧期內，愛飛錄得淨收入約6,695,000港元，主要由於將愛飛的業務策略定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。此業務策略行之有效，銷售總額已約達83,776,000港元。為進一步提升愛飛的營運業績，管理層將與業務夥伴磋商更具競爭力的條款，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。

於截至二零一八年三月三十一日止年度，本集團已縮減郵輪業務及暫停客運服務。與此同時，本集團積極物色各種機會，竭力提高旅遊及消閒業務的價值。

本集團正在因應市況精簡旅遊及消閒業務的資源及產品組合。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

BUSINESS REVIEW (continued)

Gamma Ray Irradiation Services

The Group's gamma ray irradiation business is conducted through 淄博利源高科輻照技術有限公司 (Zibo Liyuan Gamma Ray Technologies Co. Limited**), a 80% owned subsidiary of the Group which is licensed by 中華人民共和國環境保護部 (Ministry of Environmental Protection of the People's Republic of China**), for the provision of irradiation services by utilizing gamma ray technologies.

During the period under review, the Group's gamma ray irradiation business continued to provide 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\$2,516,000 (2017: approximately HK\$2,137,000). Segment loss was approximately HK\$937,000 (2017: approximately HK\$1,170,000).

Other Operation

The Group's securities trading and investment business continued to adopt a wait and see attitude investment strategy during the period under review. The Group's securities trading and investment business reported a loss of approximately HK\$686,000 (2017: approximately HK\$818,000), representing net unrealised losses of approximately HK\$679,000 (2017: net unrealised losses of approximately HK\$811,000) arising from change in fair value of listed securities held for trading. As at 30 September 2018, the carrying amount of the listed securities was approximately HK\$1,475,000 (31 March 2018: approximately HK\$2,155,000).

業務回顧(續)

伽瑪射線照射服務

本集團的伽瑪射線照射業務乃透過本集團擁有80%權益的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繼續向食品及保健行業的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2,516,000港元(二零一七年：約2,137,000港元)。分部虧損為約937,000港元(二零一七年：約1,170,000港元)。

其他業務

於回顧期內，本集團的證券買賣及投資業務繼續採取持觀望態度的投資策略。本集團的證券買賣及投資業務錄得虧損約686,000港元(二零一七年：約818,000港元)，為因持作買賣上市證券公平值變動而產生的未變現虧損淨額約679,000港元(二零一七年：未變現虧損淨額約811,000港元)。於二零一八年九月三十日，上市證券的賬面值為約1,475,000港元(二零一八年三月三十一日：約2,155,000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的上市證券概要。

Company name	Place of incorporation	Percentage of shareholdings in equity investment as at 30 September 2018 於二零一八年九月三十日佔股本投資股權的百分比	Percentage of total asset of the Group as at 30 September 2018 於二零一八年九月三十日佔本集團總資產的百分比	Fair value as at 30 September 2018 於二零一八年九月三十日的公平值 HK\$'000 千港元	Unrealised gain (loss) on fair value change for the period 公平值變動的未變現收益(虧損) HK\$'000 千港元	Realised gain (loss) on fair value change for the period 公平值變動的已變現收益(虧損) HK\$'000 千港元	Dividend received 已收股息 HK\$'000 千港元	Principal activities
公司名稱	註冊成立地點							主要業務
REXLot Holdings Limited 御泰中彩控股有限公司	Bermuda 百慕達	0.1233%	0.0233%	315	(519)	-	-	Development of the lottery systems and games, as well as the distribution and marketing of lottery products in the PRC 於中國開發彩票系統及遊戲，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%	-	-	-	-	-	Manufacture, sale and trading of LED lighting products and accessories and energy efficiency projects 製造、銷售及買賣LED照明產品及配件以及能源效益項目
Greatwalle Inc. (formerly known as King Force Group Holdings Limited) 長城匯理公司(前稱冠輝集團控股有限公司)	Cayman Islands 開曼群島	0.4873%	0.0856%	1,160	(160)	-	-	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

In face of slowing handset market demand across the globe and increasingly fierce industry competition as well as rising requirement of consumers for product quality, domestic and foreign smart phone brands have become more focused on the product appearance design and characteristic function to achieve differentiation, in order to enhance their own market competitiveness. During the period under review, thinner, lighter and large-screen smartphones continued to lead the development trend of smartphone industry. YOTA's unique dual-screen design maximizing the utilization of mobile phone's appearance, and the secondary grayscale screen is an always-on display that consumes less power and does not strain the eyes. These are the most distinctive features among competitors. The Group will increase its R&D investment so as to reinforce its leading position in dual-screen market and make breakthroughs in key technologies to continuously enhance the overall user experience, thus to attract more orders from customers and achieve long-term sustainable development of smartphone business.

前景

鑒於全球手機市場需求放緩、行業競爭日益激烈，同時消費者對產品質量的要求升級，國內外智能手機品牌更加注重產品外觀設計及特色功能，力求於同類產品中脫穎而出，藉此提升自身市場競爭力。於回顧期內，輕薄大屏幕智能手機持續引領智能手機業發展潮流。YOTA獨特的雙屏設計將手機外觀利用發揮至極限，而灰階副屏全天候顯示，耗電少且不傷眼，這些特點令該款手機在同類競爭產品中別具一格。本集團將加大研發投資，以鞏固在雙屏市場的領導地位，力求於主要技術領域取得突破，繼續提升整體用戶體驗，吸引更多客戶訂單，實現智能手機業務的長期可持續發展。

Management Discussion and Analysis (continued) 管理層討論及分析(續)

PROSPECTS (continued)

Besides, the smartphone market in mainland China is in a period of recalibration. The Group will continue to expand new business cooperation with large-scale enterprises and state-owned enterprises. The Group believes its strategic focus to further penetrate the B2B smartphone market by optimizing its distribution channels in 2018 will lay the groundwork for further smartphone shipment unit growth in China in next year, and it is expected that the business will achieve stable revenue growth.

On the other hand, the Group believes that there is also a market opportunity in the smart software business outside of smartphones. The Group is also considering to diversify the business models such as licensing the technologies to other mobile operators or industry players and further developing IoT solutions. The Group will continue to look for new technologies business opportunities so as to generate sustainable profitability and growth in the long run.

In the meantime, the Group will continue to monitor the tourism and hospitality business closely. The Group will try to explore more business lines such as package tours and ancillary travel related products or services to expand the revenue stream on tourism and hospitality business. In addition, the Group will actively approach its business partners to negotiate for a more competitive price for its Free Independent Traveler products ("FIT Products") so as to increase the profit margin on FIT products, and thus enhance the business financial performance.

Looking ahead, the Group will push ahead in-depth synergetic business cooperation with strategic investors, speed up improvement in innovative capability to allow the Group to establish unique differentiated advantages and create new strategic opportunities for the Group's development. The Group will spare no effort to push forward sustainable development and elevate overall competitiveness and corporate efficiency to create greater value for its shareholders.

前景(續)

此外，中國內地智能手機市場正處於調整時期。本集團將進一步擴大與大型企業及國有企業的新業務合作。二零一八年，本集團著重優化分銷渠道，深耕B2B智能手機市場。有關策略可望奠定堅實基礎，促進來年中國智能手機出貨量進一步增長，該業務有望錄得穩定收入增長。

另一方面，本集團認為，除智能手機之外，智能軟件業務亦具備市場潛力。本集團亦正考慮多元化業務模式，如向其他手機營運商或業內參與者授出技術及進一步發展物聯網解決方案。本集團將繼續挖掘新技術商機，帶來長期可持續盈利及增長。

與此同時，本集團將繼續密切注視旅遊及消閒業務。本集團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或服務，以擴大旅遊及消閒業務之收入來源。此外，本集團將積極接洽業務夥伴，為旗下自由行旅遊產品(「自由行旅遊產品」)爭取更具競爭力之價格，提高自由行旅遊產品利潤，提升業務財務表現。

展望未來，本集團將推進與戰略投資者的深度協同業務合作，並加快提升創新能力，打造獨有差異化優勢，開拓全新戰略機遇，助力本集團發展。本集團將竭力推動可持續發展，提升整體競爭力及企業效率，為股東締造更大價值。

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\$35,851,000 (2017: approximately HK\$3,764,000), representing an increase of approximately 852% compared with previous corresponding period. The increase in revenue was mainly generated from the sale of smartphones and accessories under the mobile technologies business.

Loss for the period under review amounted to approximately HK\$115,861,000 (2017: approximately HK\$97,269,000). Loss attributable to owners of the Company for the period under review increased to approximately HK\$115,453,000 (2017: approximately HK\$92,934,000), which was mainly attributable to the increase in marketing and operation expenses from the mobile technologies business. As at 30 September 2018, the total assets and net assets of the Group were approximately HK\$1,354,785,000 and HK\$808,630,000 (2017: approximately HK\$1,390,057,000 and HK\$884,174,000) respectively.

On 20 August 2013, the Company entered into a placing agreement (the "2013 Placing Agreement") with a placing agent (the "Placing Agent"), pursuant to which the Company agreed to place, through the Placing Agent, on a best efforts basis, the notes up to an aggregate amount of HK\$300,000,000 to be issued by the Company in the denomination of HK\$2,000,000 each (the "Placing Notes") to independent third parties. Pursuant to the 2013 Placing Agreement, the Placing Notes carry interest at 5% per annum and are to be redeemed on the seventh anniversary from the respective issue dates of the Placing Notes. In August 2014, the Company entered into an agreement to renew the placing period for the placing of the Placing Notes up to 31 August 2015. As at 30 September 2018, the Placing Notes in the aggregate principal amount of HK\$30,000,000 (2017: HK\$30,000,000) were outstanding.

財務回顧

財務業績

於回顧期內，本集團錄得收入約35,851,000港元(二零一七年：約3,764,000港元)，較去年同期增加約852%。收入增加主要來自手機技術業務項下之智能手機及配件銷售。

回顧期內之虧損為數約115,861,000港元(二零一七年：約97,269,000港元)。回顧期內之本公司擁有人應佔虧損額增加至約115,453,000港元(二零一七年：約92,934,000港元)，主要是由於手機技術業務營銷及營運開支增加所致。於二零一八年九月三十日，本集團之總資產及淨資產分別為數約1,354,785,000港元及808,630,000港元(二零一七年：約1,390,057,000港元及884,174,000港元)。

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。於二零一四年八月，本公司訂立一份協議，將配售票據之配售期重續至二零一五年八月三十一日。於二零一八年九月三十日，本金總額30,000,000港元(二零一七年：30,000,000港元)之配售票據尚未行使。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

FINANCIAL REVIEW (continued)

Liquidity and Financial Resources

As at 30 September 2018, the Group had bank balance and cash of approximately HK\$14,879,000 (31 March 2018: approximately HK\$33,271,000), of which 29.89% was in Hong Kong dollars, 68.78% was in Renminbi and 1.33% was in other currencies. As at 30 September 2018, the Group had total bank and other borrowings of approximately HK\$217,669,000 (31 March 2018: approximately HK\$227,720,000), of which 47.58% was in Hong Kong dollars and 52.42% was in Renminbi and of which borrowings due within one year was approximately HK\$179,471,000 (31 March 2018: approximately HK\$198,637,000), accounting for approximately 82.45% (31 March 2018: approximately 87.23%) of the total borrowings. The decrease in borrowings was mainly due to the repayment of loan during the period under review. As at 30 September 2018, the Group's borrowings with fixed interest rates to total borrowings was approximately 82.70%. The gearing ratio, being the ratio of the sum of total borrowings to total equity, was 27% as at 30 September 2018 (31 March 2018: 26%). The increase in gearing ratio was mainly due to decrease in total equity during the period under review. The liquidity ratio, being the ratio of current assets over current liabilities, was 145% as at 30 September 2018 (31 March 2018: 160%). The decrease of liquidity ratio was mainly due to the increase of trade and other payables during the period under review.

PLEDGE OF ASSETS

As at 30 September 2018, the Group's land use rights and certain property, plant and equipment with carrying amount of approximately HK\$12,629,000 (31 March 2018: approximately HK\$14,291,000) were pledged to a bank to secure the bank borrowing granted to the Group.

As at 30 September 2018, the Group's listed securities with carrying amount of approximately HK\$1,475,000 (31 March 2018: approximately HK\$2,115,000) were pledged to secure margin account payable granted to the Group.

CONTINGENT LIABILITIES

As at 30 September 2018, the Group had no significant contingent liabilities (31 March 2018: Nil).

財務回顧(續)

流動資金及財務資源

於二零一八年九月三十日，本集團擁有銀行結餘及現金約14,879,000港元(二零一八年三月三十一日：約33,271,000港元)，其中29.89%以港元計值，68.78%以人民幣計值及1.33%以其他貨幣計值。於二零一八年九月三十日，本集團有銀行及其他借貸合共約217,669,000港元(二零一八年三月三十一日：約227,720,000港元)，其中47.58%以港元計值，而52.42%以人民幣計值，當中為期一年內到期之借貸為約179,471,000港元(二零一八年三月三十一日：約198,637,000港元)，佔總借貸約82.45%(二零一八年三月三十一日：約87.23%)。借貸減少主要是由於回顧期內償還貸款所致。於二零一八年九月三十日，本集團定息借貸相對總借貸之比率約為82.70%。於二零一八年九月三十日，資產負債比率(即總借貸相對權益總額之比率)為27%(二零一八年三月三十一日：26%)。資產負債比率上升主要是由於回顧期內總權益減少所致。於二零一八年九月三十日，流動資金比率(即流動資產除以流動負債之比率)為145%(二零一八年三月三十一日：160%)。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。

資產質押

於二零一八年九月三十日，本集團賬面值約12,629,000港元(二零一八年三月三十一日：約14,291,000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。

於二零一八年九月三十日，本集團賬面值約1,475,000港元(二零一八年三月三十一日：約2,115,000港元)之上市證券已作質押，以擔保本集團獲授之應付孖展賬戶款項。

或然負債

於二零一八年九月三十日，本集團並無重大或然負債(二零一八年三月三十一日：無)。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

EXPOSURE TO EXCHANGE RATE RISK AND INTEREST RATE RISK

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

In terms of the interest rate risk exposures, the Group does not have any significant interest rate risk as both the borrowings of the Group and the interest rates currently remain at low levels. As at 30 September 2018, the Group's bank and other borrowings with fixed interest rates accounted for approximately 82.70% of total borrowings.

USE OF PROCEEDS

On 29 March 2018, the first tranche consideration shares of 593,246,187 shares were allotted and issued to the vendor (MTH Limited) (the "Vendor") under general mandate for the acquisition of 10% equity interest of YOTA. The aggregate nominal value of such first tranche consideration shares amounted to HK\$5,932,461.87. On 26 September 2018, the second tranche consideration shares of 25,424,836 shares (adjusted to take into account of the Share Consolidation, as defined below) were allotted and issued to the Vendor under general mandate. The aggregate nominal value of such second tranche consideration shares amounted to HK\$2,542,483.60.

MATERIAL ACQUISITION AND DISPOSAL

The Group had no material acquisition and disposal of subsidiaries during the six months ended 30 September 2018.

SHARE CONSOLIDATION

On 28 June 2018, the board (the "Board") of directors (the "Directors") of the Company proposed to implement the Share Consolidation and the change in board lot size involving: (i) consolidation of every ten (10) existing shares of HK\$0.01 each in the issued and unissued share capital of the Company into one (1) consolidated share of HK\$0.10 each in the issued and unissued share capital of the Company (the "Share Consolidation") subject to, among other things, approval by shareholders at general meeting of the Company; and (ii) change in board lot size of the shares for trading on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") from 25,000 existing shares to 5,000 consolidated shares upon the Share Consolidation becoming effective. As approved by the shareholders of the Company at the special general meeting of the Company held on 2 August 2018, the Share Consolidation became effective on 3 August 2018.

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，由於目前本集團借貸及利率仍處於低水平，故本集團並無任何重大利率風險。於二零一八年九月三十日，本集團按固定利率計息之銀行及其他借貸佔總借貸約82.70%。

所得款項用途

於二零一八年三月二十九日，收購YOTA 10%股本權益（「收購事項」）之首批代價股份593,246,187股股份已根據一般授權配發及發行予賣方（MTH Limited）（「賣方」）。首批代價股份之總面值為5,932,461.87港元。於二零一八年九月二十六日，第二批代價股份25,424,836股（已就股份合併（定義見下文）作出調整）已根據一般授權配發及發行予賣方。該等第二批代價股份之總面值為2,542,483.60港元。

重大收購或出售

本集團於截至二零一八年九月三十日止六個月並無附屬公司之重大收購及出售。

股份合併

於二零一八年六月二十八日，本公司董事（「董事」）會（「董事會」）建議進行股份合併及更改每手買賣單位，當中涉及(i)將每十(10)股本公司已發行及未發行股本中每股面值0.01港元之現有股份合併為一(1)股本公司已發行及未發行股本中面值0.10港元之合併股份（「股份合併」），惟須待（其中包括）股東於本公司股東大會上批准；及(ii)待股份合併生效後，將股份於香港聯合交易所有限公司（「聯交所」）之每手買賣單位由25,000股現有股份更改為5,000股合併股份。由於已獲本公司股東於本公司二零一八年八月二日舉行的股東特別大會上批准，股份合併於二零一八年八月三日生效。

Management Discussion and Analysis (continued) 管理層討論及分析(續)

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.

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 2018, the total outstanding amount due from the Borrower pursuant to the Loan Agreement amounted to approximately USD15,549,000 (equivalent to approximately HK\$121,713,000, which comprises the principal amount of approximately HK\$110,189,000 and accrued interests of approximately HK\$11,524,000), representing more than 8% of the total assets of the Company as at 30 September 2018.

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

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。

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。

於二零一八年九月三十日，根據貸款協議應收借款人之未償還款項總額約為15,549,000美元(相等於約121,713,000港元，包括本金總額約110,189,000港元及應計利息約11,524,000港元)，佔本公司於二零一八年九月三十日總資產超過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。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

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.

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. The lock-up period has already expired in April 2018 and the Injunction Order has been automatically discharged upon expiry of the lock-up period. As at the date of this report, the litigation is still in progress against the three placees for their breach of the lock-up undertakings.

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。

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。禁售期已於二零一八年四月屆滿，且禁制令已於禁售期屆滿時自動解除。於本報告日期，該針對三名承配人違反禁售承諾之訴訟仍在進行當中。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

EMPLOYEE AND EMOLUMENT POLICY

As at 30 September 2018, the Group employed 161 employees (2017: 259). Staff costs (including Directors' emoluments) of the Group for the six months ended 30 September 2018 amounted to approximately HK\$12,961,000 (2017: approximately HK\$19,402,000).

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, share option scheme and share award 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 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 2018 (2017: HK\$Nil).

僱員及酬金政策

於二零一八年九月三十日，本集團聘用161名僱員（二零一七年：259名）。本集團截至二零一八年九月三十日止六個月的員工成本（包括董事酬金）為約12,961,000港元（二零一七年：約19,402,000港元）。

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、購股權計劃及股份獎勵計劃。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）考慮本集團營運業績、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二零一八年九月三十日止六個月派付任何中期股息（二零一七年：零港元）。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

Acquisition of 25.1% equity interest in YOTA

On 4 June 2018, China Baoli Technologies Services Limited (the “Purchaser”), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement (the “Agreement”) with Trinity World Management Limited (“Trinity World”) in relation to further acquisition of 25.1% equity interest in YOTA (the “Further Acquisition”), a company incorporated in Cayman Islands with limited liability, for a consideration of USD60,000,000 (equivalent to approximately HK\$471,660,000) which will be satisfied by the allotment and issue of 8,232,850,410 consideration shares on the completion date at the issue price of HK\$0.05729 per share. The Listing Department informed the Company that based on the information provided, it made a ruling in its decision letter dated 27 June 2018 that the Further Acquisition constitutes a reverse takeover under Rule 14.06(6) of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). The Company then submitted a review application to the Listing Committee for a review of the ruling on 9 July 2018. On 3 October 2018, the Company received a decision letter from the Listing Committee that it decided to uphold the Listing Department’s ruling that the Further Acquisition is a reverse takeover under Rule 14.06(6) of the Listing Rules (the “Decision”). In light of the Decision, on 3 October 2018, the Purchaser and Trinity World entered into a termination agreement to terminate the Agreement, hence the Further Acquisition did not proceed. Details of the Further Acquisition and the ruling and decision of the Listing Committee are set out in the announcements of the Company dated 5 July 2018, 9 July 2018 and 3 October 2018.

Xinhua 99 Project

On 12 October 2018, the Company and Jiu Jiu entered into a technology cooperation agreement in relation to the Xinhua 99 Project. For details of the Xinhua 99 Project, please refer to the announcement of the Company dated 12 October 2018 and the Management Discussion and Analysis section of this report.

報告期後重要事項

收購YOTA 25.1%股本權益

於二零一八年六月四日，中國寶力科技服務有限公司（「買方」，本公司之全資附屬公司）與Trinity World Management Limited（「Trinity World」）訂立一份買賣協議（「該協議」），內容有關增購YOTA（於開曼群島註冊成立之有限公司）25.1%股本權益（「進一步收購」），代價為60,000,000美元（相等於約471,660,000港元），將透過於完成日期按每股0.05729港元之發行價配發及發行8,232,850,410股代價股份支付。上市部告知本公司，其已根據所提供之資料，於其日期為二零一八年六月二十七日之裁決函件中作出裁決，進一步收購構成聯交所證券上市規則（「上市規則」）第14.06(6)條項下的一項反收購。本公司於二零一八年七月九日就覆核裁決向上市委員會提交覆核申請。於二零一八年十月三日，本公司接獲上市委員會之裁決函件，其裁定維持上市部關於進一步收購為上市規則第14.06(6)條項下一項反收購之裁決（「裁決」）。根據裁決，買方及Trinity World於二零一八年十月三日訂立一份終止協議以終止該協議，因此進一步收購並無進行。有關進一步收購的更多詳情，以及上市委員會的裁決及決定，載於本公司日期為二零一八年七月五日、二零一八年七月九日及二零一八年十月三日的公告。

新華99項目

於二零一八年十月十二日，本公司與久久就新華99項目訂立技術合作協議。有關新華99項目之詳情，請參閱本公司日期為二零一八年十月十二日之公告以及本報告內管理層討論及分析一節。

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

As at 30 September 2018, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the “SFO”)), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 to the Listing Rules were as follows:

Long position in ordinary shares of HK\$0.10 each in the Company (the “Share(s)”) / underlying Shares

董事及最高行政人員之權益

於二零一八年九月三十日，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0.10港元之普通股（「股份」）／相關股份之好倉

Name of Director	Capacity/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	身份／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)	215,347,500	—	215,347,500	6.07%
	Beneficial owner 實益擁有人	—	80,000	80,000	0.002%
Chu Wei Ning 祝蔚寧	Beneficial owner 實益擁有人	—	30,000,000	30,000,000	0.85%
Yeung Chun Wai, Anthony 楊俊偉	Beneficial owner 實益擁有人	54,213,720	30,000,000	84,213,720	2.37%
	Interest in controlled corporation (Note 2) 受控法團權益(附註2)	161,100,718	—	161,100,718	4.54%
	Interest of spouse (Note 2) 配偶權益(附註2)	15,200,000	—	15,200,000	0.43%
Wong King Shiu, Daniel 黃景兆	Beneficial owner 實益擁有人	20,000	80,000	100,000	0.003%
Chan Chi Yuen 陳志遠	Beneficial owner 實益擁有人	475,000	80,000	555,000	0.02%
Chan Kee Huen, Michael 陳記煊	Beneficial owner 實益擁有人	—	25,000	25,000	0.001%

Other Information (continued) 其他資料(續)

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES (continued) Long position in ordinary shares of HK\$0.10 each in the Company (the "Share(s)"/underlying Shares (continued))

Notes:

- (1) These Shares are held by One Faith Investments Limited, which is beneficially and wholly owned by Mr. Zhang Yi.
- (2) These Shares are held by Rising Elite Global Limited and Nova Investment Group Limited, which are beneficially and wholly owned by Mr. Yeung Chun Wai, Anthony. Ms. Lui Lai Yan is the spouse of Mr. Yeung Chun Wai, Anthony.
- (3) Based on the number of issued shares of 3,547,937,900 Shares as at 30 September 2018.

Save as disclosed above, as at 30 September 2018, 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0.10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Rising Elite Global Limited及Nova Investment Group Limited持有，而該等公司由楊俊偉先生實益全資擁有。呂麗欣女士為楊俊偉先生之配偶。
- (3) 按照於二零一八年九月三十日之已發行股份數目3,547,937,900股計算。

除上文所披露者外，於二零一八年九月三十日，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 during the six months ended 30 September 2018 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授出之購股權於截至二零一八年九月三十日止六個月之變動列示如下：

Category of participant	Number of options 購股權數目					As at 30 September 2018	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 2018	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period					
參與人類別	於二零一八年 三月三十一日	期內授出	期內行使	期內註銷	期內失效	於二零一八年 九月三十日	授出日期	每股行使價 (HK\$) (港元)	行使期間	
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										
	200,500,000	-	-	-	(200,500,000)	-	27/06/2016	0.239	27/06/2016-26/06/2018	N/A 不適用
Total										
總計										
	700,500,000	-	-	-	(700,500,000)	-				

Other Information (continued)

其他資料(續)

SHARE AWARDS

References are made to the circulars of the Company dated 25 May 2018 and 19 September 2018 respectively (the “Circulars”). Capitalised terms used herein have the same meanings as those defined in the Circulars unless otherwise defined herein.

On 26 January 2018, the Board resolved to award an aggregate of 1,030,540,000 Pre-Adjusted Shares to 38 Selected Employees under the Share Award Scheme, of which, (i) 126,840,000 Pre-Adjusted Shares will be awarded to 29 Independent Selected Employees by way of allotment and issue of new shares pursuant to the general mandate granted by the shareholders at the annual general meeting of the Company held on 26 September 2017 (the “General Mandate”); and (ii) 903,700,000 Pre-Adjusted Shares will be awarded to 9 Connected Selected Employees by way of allotment and issue of new shares pursuant to a specific mandate to be obtained from the independent shareholders at a special general meeting of the Company.

In relation to the Awards to the Independent Selected Employees, the allotment and issue of 126,840,000 Pre-Adjusted Shares (or 12,684,000 Adjusted Shares) to the Trustee to hold in trust for 29 Independent Selected Employees pursuant to the General Mandate was completed on 28 March 2018, of which 12,529,000 Adjusted Shares were vested and 155,000 Adjusted Shares were forfeited during the period under review as shown in below table.

In relation to the Awards to the Connected Selected Employees, the grant of the Awards to 9 Connected Selected Employees was duly passed by the Independent Shareholders by way of poll in accordance with the requirements of the Listing Rules at the special general meeting of the Company convened and held on 12 June 2018 (the “Previous SGM”).

股份獎勵

茲提述本公司日期分別為二零一八年五月二十五日及二零一八年九月十九日之通函(「該等通函」)。除本報告另有界定外，本報告所用詞彙與該等通函所界定者具備相同涵義。

於二零一八年一月二十六日，董事會議決根據股份獎勵計劃向38名經選定僱員授出合共1,030,540,000股經調整前股份，其中(i)126,840,000股經調整前股份將透過依據股東於二零一七年九月二十六日舉行之本公司股東週年大會上授出之一般授權(「一般授權」)配發及發行新股份之方式授予29名獨立經選定僱員；及(ii)903,700,000股經調整前股份將透過依據將於本公司股東特別大會上向獨立股東取得之特別授權配發及發行新股份之方式授予9名關連經選定僱員。

就獨立經選定僱員的獎勵而言，依據一般授權配發及發行126,840,000股經調整前股份(或12,684,000股經調整股份)予受託人(以信託方式代29名獨立經選定僱員持有該等股份)一事已於二零一八年三月二十八日完成，當中12,529,000股經調整股份於回顧期內已歸屬及155,000股經調整股份已被沒收(如下表所示)。

就關連經選定僱員的獎勵而言，向9名關連經選定僱員授出獎勵已獲獨立股東於二零一八年六月十二日召開及舉行之本公司股東特別大會(「過往股東特別大會」)上根據上市規則規定以投票表決方式正式通過。

SHARE AWARDS (continued)

As set out in the announcement of the Company dated 16 July 2018, Mr. Wong Hoi Kuen, who used to be one of the Connected Selected Employees, resigned as director of the Company with effect from 16 July 2018. The relevant Awards made to Mr. Wong Hoi Kuen automatically lapsed forthwith. In addition, some recent developments of the Group and public disclosures made by the Company subsequent to the despatch of the Previous Circular for the Previous SGM involved certain Connected Selected Employees. The information in relation to such recent developments and public disclosures might or might not have affected the voting intention of the Independent Shareholders on the Award of the Connected Awarded Shares to the Connected Selected Employees at the Previous SGM. Nonetheless, on 19 September 2018, the Company proposed to issue a circular containing the information on the Award of 902,900,000 Pre-Adjusted Shares or 90,290,000 Adjusted Shares to 8 Connected Selected Employees and the information in relation to such recent developments and public disclosures, for the Independent Shareholders' re-consideration, and to seek the Independent Shareholders' reapproval of the Award of 902,900,000 Pre-Adjusted Shares or 90,290,000 Adjusted Shares to 8 Connected Selected Employees by convening and holding a special general meeting on 8 October 2018 (the "SGM").

The grant of the Awards to 8 Connected Selected Employees was duly passed by the Independent Shareholders by way of poll in accordance with the requirements of the Listing Rules at the SGM. The allotment and issue of 90,290,000 Adjusted Shares to the Trustee to hold in trust for 8 Connected Selected Employees pursuant to a special mandate was completed on 15 October 2018, and such Awarded Shares have not been granted and vested during the period under review.

The movements in the share awards granted under the Share Award Scheme during the six months ended 30 September 2018 are shown below:

股份獎勵(續)

誠如本公司日期為二零一八年七月十六日之公告所載，曾為關連經選定僱員之一的黃海權先生辭任本公司董事職務，自二零一八年七月十六日起生效。向黃海權先生授出之相關獎勵自此自動失效。此外，本集團近期若干發展及本公司於就過往股東特別大會寄發過往通函後作出之公開披露涉及若干關連經選定僱員。相關近期發展及公開披露之資料未必影響獨立股東在過往股東特別大會上就向關連經選定僱員獎勵關連獎勵股份持有之投票意向。然而，於二零一八年九月十九日，本公司建議刊發一份通函，當中載有向8名關連經選定僱員獎勵902,900,000股經調整前股份或90,290,000股經調整股份之資料以及有關近期發展及公開披露之資料，以供獨立股東進一步考慮，並透過於二零一八年十月八日召開及舉行股東特別大會（「股東特別大會」）之方式尋求獨立股東重新批准向8名關連經選定僱員獎勵902,900,000股經調整前股份或90,290,000股經調整股份。

向8名關連經選定僱員授出獎勵已獲獨立股東於股東特別大會上根據上市規則規定以投票表決方式正式通過。依據特別授權配發及發行90,290,000股經調整股份予受託人（以信託方式代8名關連經選定僱員持有該等股份）一事已於二零一八年十月十五日完成，惟有關獎勵股份於回顧期內尚未獲授出及歸屬。

根據股份獎勵計劃所授出股份獎勵於截至二零一八年九月三十日止六個月之變動列示如下：

Date of grant	Category of participant	Number of awarded Shares 獎勵股份數目				As at 30 September 2018	Remarks
		As at 31 March 2018 於二零一八年 三月三十一日 (Note 1) (附註1)	Granted during the period 期內授出	Vested during the period 期內歸屬	Unvested/ Forfeited during the period 期內未 歸屬/已沒收 (Note 2) (附註2)		
02/02/2018 [◇]	Non-connected selected employees 非關連經選定僱員	10,830,000	-	(10,830,000)	-	-	Subject to lock-up period 受禁售期規限
02/02/2018 [◇]	Non-connected selected employees 非關連經選定僱員	1,854,000	-	(1,699,000)	(155,000)	-	
Total 總計		12,684,000	-	(12,529,000)	(155,000)	-	

Other Information (continued) 其他資料(續)

SHARE AWARDS (continued)

Notes:

- (1) Adjusted to take into account of the Share Consolidation which became effective on 3 August 2018.
 - (2) Awarded shares that are not vested and/or are forfeited in accordance with the terms of the Award Scheme are held by the trustee to be applied towards future awards in accordance with the provisions of the Award Scheme.
- ◇ The awarded shares were awarded by the Board on 26 January 2018 and were granted by the Company on 2 February 2018.

股份獎勵(續)

附註：

- (1) 已作調整以計及於二零一八年八月三日生效的股份合併。
 - (2) 根據獎勵計劃之條款未歸屬及／或已沒收之獎勵股份由受託人持有，以根據獎勵計劃之條文用於未來獎勵。
- ◇ 董事會於二零一八年一月二十六日獎勵及本公司於二零一八年二月二日授出獎勵股份。

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 September 2018, the interests and short positions of the following parties (other than a Director or chief executive of the Company) in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

主要股東之權益

於二零一八年九月三十日，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：

Long position in the Shares/underlying Shares

於股份／相關股份之好倉

Name of shareholder 股東姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares/underlying Shares held 所持有股份／ 相關股份數目	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)
Lui Lai Yan 呂麗欣	Beneficial owner 實益擁有人	15,200,000	0.43%
	Interest of spouse (Note 1) 配偶權益(附註1)	215,314,438	6.07%
Che Gaofeng 車高峰	Interest in controlled corporation (Note 2) 受控法團權益(附註2)	182,500,000	5.14%
Guo Lin Feng 郭林峰	Interest in controlled corporation (Note 3) 受控法團權益(附註3)	180,802,500	5.10%
Liu Shiyuan 劉詩媛	Interest in controlled corporation (Note 4) 受控法團權益(附註4)	200,000,000	5.64%
Liu Yaoting 劉堯廷	Interest in controlled corporation (Note 5) 受控法團權益(附註5)	200,000,000	5.64%
Wang Guoqiang 王國強	Interest in controlled corporation (Note 6) 受控法團權益(附註6)	206,250,000	5.81%

INTERESTS OF SUBSTANTIAL SHAREHOLDERS (continued)

Long position in the Shares/underlying Shares (continued)

Notes:

- (1) Of which, (a) 54,213,720 Shares are directly held by her spouse, Mr. Yeung Chun Wai, Anthony (an executive Director); and (b) 9,000,000 Shares and 152,100,718 Shares are directly held by Rising Elite Global Limited and Nova Investment Group Limited respectively, which are wholly owned by Mr. Yeung Chun Wai, Anthony.
- (2) These Shares are held by Lasting Path Limited which is wholly owned by Mr. Che Gaofeng.
- (3) These Shares are held by Onmost Success Limited which is wholly owned by Mr. Guo Lin Feng.
- (4) These Shares are held by Gain Dynasty Enterprises Limited which is wholly owned by Ms. Liu Shiyuan.
- (5) These Shares are held by Ever Wave Limited which is wholly owned by Mr. Liu Yaoting.
- (6) These Shares are held by Hongfu Developments Limited which is wholly owned by Mr. Wang Guoqiang.
- (7) Based on the number of issued shares of 3,547,937,900 Shares as at 30 September 2018.

Save as disclosed above and so far as the Directors are aware of, as at 30 September 2018, 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.

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 Chi Yuen who was appointed as an independent non-executive Director not for a specific term, the other independent non-executive Directors were appointed for a term of three years, 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) was absent from the special general meeting held on 2 August 2018, and Mr. Han Chunjian (independent non-executive Director) was absent from the special general meetings held on 12 June 2018 and 2 August 2018 and the 2018 annual general meeting of the Company, in each case due to other important matter.

主要股東之權益(續)

於股份／相關股份之好倉(續)

附註：

- (1) 其中，(a)54,213,720股股份由彼之配偶楊俊偉先生(執行董事)直接持有；及(b)9,000,000股及152,100,718股股份分別由Rising Elite Global Limited及Nova Investment Group Limited直接持有，而該等公司由楊俊偉先生全資擁有。
- (2) 該等股份由Lasting Path Limited持有，而該公司由車高峰先生全資擁有。
- (3) 該等股份由Onmost Success Limited持有，而該公司由郭林峰先生全資擁有。
- (4) 該等股份由Gain Dynasty Enterprises Limited持有，而該公司由劉詩媛女士全資擁有。
- (5) 該等股份由Ever Wave Limited持有，而該公司由劉堯廷先生全資擁有。
- (6) 該等股份由Hongfu Developments Limited持有，而該公司由王國強先生全資擁有。
- (7) 按照於二零一八年九月三十日之已發行股份數目3,547,937,900股計算。

除上文所披露者外，就董事所知，於二零一八年九月三十日，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。

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，除陳志遠先生獲委任為獨立非執行董事並無指定任期外，其他獨立非執行董事之任期為三年，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(獨立非執行董事)因其他重要事務而缺席於二零一八年八月二日舉行之股東特別大會，及韓春劍先生(獨立非執行董事)因其他重要事務而缺席於二零一八年六月十二日及二零一八年八月二日舉行之股東特別大會以及本公司二零一八年股東週年大會。

Other Information (continued) 其他資料(續)

CHANGES IN THE INFORMATION OF DIRECTORS

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

Position held with the Company and other members of the Group

Name of Director 董事姓名	Details of Changes 變動詳情
Chan Fong Kong, Francis 陳方剛	Appointed as an independent non-executive Director, and a member of both the Audit Committee and Nomination Committee of the Company with effect from 23 August 2018. 獲委任為本公司獨立非執行董事以及審核委員會及提名委員會成員，自二零一八年八月二十三日起生效。
Wong Hoi Kuen 黃海權	Resigned as an independent non-executive Director with effect from 16 July 2018, and ceased to be a member of both the Audit Committee and Nomination Committee of the Company. 辭任獨立非執行董事，自二零一八年七月十六日起生效，且不再擔任本公司審核委員會及提名委員會成員。

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 Affluent Partners Holdings Limited (stock code: 1466) with effect from 13 September 2018. 辭任錢唐控股有限公司(股份代號：1466)獨立非執行董事，自二零一八年九月十三日起生效。
Chan Kee Huen, Michael 陳記煊	Resigned as an independent non-executive director of K. H. Group Holdings Limited (stock code: 1557) with effect from 13 August 2018. 辭任劍虹集團控股有限公司(股份代號：1557)獨立非執行董事，自二零一八年八月十三日起生效。 Appointed as an independent non-executive director of Sterling Group Holdings Limited (stock code: 1825), whose shares were listed on the Stock Exchange on 19 October 2018, with effect from 21 September 2018. 獲委任為美臻集團控股有限公司(股份代號：1825，該公司股份自二零一八年十月十九日起於聯交所上市)獨立非執行董事，自二零一八年九月二十一起生效。

Pursuant to Rule 3.21 of the Listing Rules, the audit committee must comprise a minimum of three members. Following the resignation of Mr. Wong Hoi Kuen as an independent non-executive Director, and a member of the audit committee and nomination committee of the Company with effect from 16 July 2018, the Company had only two members in the audit committee of the Company which did not meet the requirement under Rule 3.21 of the Listing Rules. Following the announcement of the Company dated 23 August 2018 regarding the appointment of Mr. Chan Fong Kong, Francis as independent non-executive Director, a member of the audit committee and a member of the nomination committee of the Company with effect from 23 August 2018, the Company has complied with Rule 3.21 of the Listing Rules.

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)段須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：

於本公司及本集團其他成員公司擔任之職務

經驗(包括於上市公司之其他董事職務及主要任命)

根據上市規則第3.21條，審核委員會須由最少三名成員組成。黃海權先生自二零一八年七月十六日起辭任本公司獨立非執行董事以及審核委員會及提名委員會成員後，本公司於其審核委員會僅剩兩名成員，並不符合上市規則第3.21條項下規定。於本公司刊發日期為二零一八年八月二十三日之公告(內容有關陳方剛先生自二零一八年八月二十三日起獲委任為本公司獨立非執行董事以及審核委員會及提名委員會成員)後，本公司已遵守上市規則第3.21條。

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 2018.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

During the six months ended 30 September 2018, 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. Having made specific enquiry by the Company, all the Directors have confirmed that they have complied with the required standard set out in the Model Code and the Company's code of conduct regarding Directors' securities transactions throughout the period under review.

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

During the six months ended 30 September 2018, 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 2018

審核委員會

本公司審核委員會已審閱本公司截至二零一八年九月三十日止六個月之未經審核綜合中期財務報表。

遵守董事進行證券交易之標準守則

於截至二零一八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。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

於截至二零一八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，二零一八年十一月二十九日

** 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 2018 截至二零一八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	
		2018	2017
		二零一八年	二零一七年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	Notes	HK\$'000	HK\$'000
	附註	千港元	千港元
Revenue	收入	5	35,851
Cost of sales	銷售成本		(52,146)
Gross loss	毛損		(16,295)
Other income, gains and losses, net	其他收入、收益及虧損淨額	5	16,154
Administrative expenses	行政費用		(73,510)
Selling and distribution expenses	銷售及分銷費用		(35,246)
Finance costs	融資成本		(7,438)
Share of profit/(loss) of associates	應佔聯營公司之溢利／(虧損)		474
Share of loss of a joint venture	應佔一間合營企業之虧損		—
Loss before tax	除稅前虧損	6	(115,861)
Taxation	稅項	7	—
Loss for the period	本期間虧損		(115,861)
Loss for the period attributable to owners of the Company	本公司擁有人應佔 本期間虧損		(115,453)
Loss for the period attributable to non-controlling interests	非控股權益應佔本期間虧損		(408)
Loss per share	每股虧損	8	
— Basic and diluted	— 基本及攤薄		(0.33) cents仙
			(0.27) cents仙

Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

未經審核簡明綜合損益及其他全面收益表

For the six months ended 30 September 2018 截至二零一八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	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
Loss for the period	本期間虧損	(115,861)	(97,269)
Other comprehensive (expense) income:	其他全面(支出)收入：		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益之項目：</i>		
Exchange differences arising on translation of foreign operations	換算海外業務時產生之匯兌差額	8,490	(1,326)
Share of other comprehensive (expense) income of associates	應佔聯營公司之其他全面(支出)收入	(3,167)	625
Other comprehensive (expense) for the period, net of income tax	本期間其他全面(支出)(除所得稅後)	5,323	(701)
Total comprehensive expense for the period	本期間全面支出總額	(110,538)	(97,970)
Total comprehensive expense attributable to:	以下人士應佔全面支出總額：		
Owners of the Company	本公司擁有人	(109,172)	(93,665)
Non-controlling interests	非控股權益	(1,366)	(4,305)
		(110,538)	(97,970)

Unaudited Condensed Consolidated Statement of Financial Position

未經審核簡明綜合財務狀況表

As at 30 September 2018 於二零一八年九月三十日

			30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2018 二零一八年 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	12,041	11,936
Land use rights		土地使用權	8,339	9,392
Intangible asset		無形資產	26	27
Goodwill		商譽	271,675	271,675
Interests in associates	9	於聯營公司之權益	330,444	334,003
			622,525	627,033
Current Assets		流動資產		
Inventories	10	存貨	46,316	89,650
Trade and other receivables	11	應收貿易及其他賬項	57,274	58,334
Amounts due from associates	12	應收聯營公司款項	612,316	579,614
Financial assets at fair value through profit or loss	13	按公平值計入損益之金融 資產	1,475	2,155
Bank balances and cash		銀行結餘及現金	14,879	33,271
			732,260	763,024
Current Liabilities		流動負債		
Trade and other payables	14	應付貿易及其他賬項	326,704	278,133
Bank and other borrowings	15	銀行及其他借貸	179,471	198,637
			506,175	476,770
Net current assets		流動資產淨值	226,085	286,254
Total assets less current liabilities		資產總值減流動負債	848,610	913,287
Non-current liabilities		非流動負債		
Bank and other borrowings	15	銀行及其他借貸	38,198	29,083
Deferred taxation		遞延稅項	1,782	30
			39,980	29,113
Net assets		資產淨值	808,630	884,174
Capital and reserves:		資本及儲備：		
Share capital	16	股本	354,794	352,251
Reserves		儲備	459,254	535,975
Equity attributable to owners of the Company		本公司擁有人應佔權益	814,048	888,226
Non-controlling interests		非控股權益	(5,418)	(4,052)
Total equity		權益總額	808,630	884,174

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 2018 截至二零一八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														
		Issued share capital	Share premium	Capital redemption reserve	Other reserve	Contingent consideration reserve	Share option reserve	Shares vested under share award scheme	Share-based payment reserve	Exchange reserve	Special reserve	Contributed surplus	Accumulated loss	Total	Non-controlling interests	Total
		已發行股本	股份溢價	資本贖回儲備	其他儲備	或然代價儲備	購股權儲備	計劃項下已歸屬股份	以股份為基礎之付款儲備	匯兌儲備	特別儲備	撥入盈餘	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	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	千港元	千港元	千港元
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
Loss for the period	本期間虧損	—	—	—	—	—	—	—	—	—	—	—	(92,934)	(92,934)	(4,335)	(97,269)
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表所產生之匯兌差額	—	—	—	—	—	—	—	—	(1,356)	—	—	—	(1,356)	30	(1,326)
Release of exchange reserve of a joint venture upon step-acquisition	於逐步收購時解除一間合營企業之匯兌儲備	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Share of other comprehensive income of a joint venture	應佔一間合營企業之其他全面收入	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
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
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 a subsidiary	分階段收購一間附屬公司	—	—	—	—	—	—	—	—	—	—	—	—	—	(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
As at 1 April 2018 (audited)	於二零一八年四月一日 (經審核)	352,251	2,044,106	13,878	46,962	—	28,216	(1,268)	20,421	13,969	78,176	684,966	(2,393,451)	888,226	(4,052)	884,174
Loss for the period	本期間虧損	—	—	—	—	—	—	—	—	—	—	—	(115,453)	(115,453)	(408)	(115,861)
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表所產生之匯兌差額	—	—	—	—	—	—	—	—	9,448	—	—	—	9,448	(958)	8,490
Share of other comprehensive income of an associate	應佔一間聯營公司之其他全面收入	—	—	—	—	—	—	—	—	(3,167)	—	—	—	(3,167)	—	(3,167)
Total comprehensive income/(expenses) for the period	本期間全面收入／ (支出)總額	—	—	—	—	—	—	—	—	6,281	—	—	(115,453)	(109,172)	(1,366)	(110,538)
Share issue cost	股份發行成本	—	(16)	—	—	—	—	—	—	—	—	—	—	(16)	—	(16)
Acquisition of a subsidiary	收購一間附屬公司	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Further acquisition of associate	進一步收購聯營公司	2,543	32,467	—	—	—	—	—	—	—	—	—	—	35,010	—	35,010
Issue of employee share awards	發行僱員股份獎勵	—	4,820	—	—	—	—	1,268	(6,088)	—	—	—	—	—	—	—
As at 30 September 2018 (unaudited)	於二零一八年九月三十日 (未經審核)	354,794	2,081,377	13,878	—	—	28,216	—	14,333	20,250	78,176	684,966	(2,495,258)	814,048	(5,418)	808,630

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 2018 截至二零一八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	
		2018	2017
		二零一八年	二零一七年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Net cash generated from/(used in) operating activities		1,320	(133,373)
Net cash (used in)/generated from investing activities		(18,576)	3,292
Net cash (used in)/generated from financing activities		(4,550)	137,441
(Decrease)/increase in cash and cash equivalents		(21,806)	7,360
Cash and cash equivalents at beginning of the period	期初之現金及現金等額項目	33,271	83,424
Effect of foreign exchange rate changes	匯率變動之影響	3,414	(857)
Cash and cash equivalents at end of the period	期終之現金及現金等額項目	14,879	89,927

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 2018 截至二零一八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 3103-3104, 31/F, Oxford House, Taikoo Place, 979 King’s Road, Quarry Bay, 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 of Hong Kong Limited (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 2018 except for the adoption of new and revised standards and interpretations with effect from 1 April 2018.

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 2018.

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鰂魚涌英皇道979號太古坊濠豐大廈31樓3103-3104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二零一八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，惟自二零一八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，並於本集團二零一八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 2018 截至二零一八年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (continued)

Annual Improvements Project HKFRS 1 and HKAS 28 (Amendment)	Annual Improvements to HKFRSs 2014-2016 Cycle
HKFRS 2 (Amendment)	Classification and Measurement of Share-based Payment Transactions
HKFRS 4 (Amendment)	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
HKFRS 15 (Amendment)	Clarifications to HKFRS 15
HKAS 40 (Amendment)	Transfers of Investment Property
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration

The adoption of the above new and revised HKFRSs has no material impact on the Group's accounting policies, presentation of the condensed consolidated interim financial statements and amounts reported for the current and prior periods.

The nature and the impact of the new and revised HKFRSs which are relevant to the Group's operations are described below:

(a) HKFRS 9 Financial Instruments

The new standard addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets.

3. 主要會計政策(續)

年度改進項目香港財務報告準則第1號及香港會計準則第28號(修訂本)	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
香港財務報告準則第2號(修訂本)	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(修訂本)	於香港財務報告準則第4號「保險合約」下香港財務報告準則第9號「金融工具」之應用
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約收入
香港財務報告準則第15號(修訂本)	香港財務報告準則第15號之澄清
香港會計準則第40號(修訂本)	轉移投資物業
香港(國際財務報告詮釋委員會) – 詮釋第22號	外幣交易及預付預收代價

採納上述新訂及經修訂香港財務報告準則對本集團之會計政策、該簡明綜合中期財務報表之呈列以及本期間及過往期間報告之金額並無重大影響。

與本公司營運有關之新訂及經修訂香港財務報告準則之性質及其影響闡述如下：

(a) 香港財務報告準則第9號「金融工具」

此項新準則針對金融資產及金融負債之分類、計量及終止確認，並引入對沖會計法之新規則及新的金融資產減值模式。

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 2018 截至二零一八年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(a) HKFRS 9 Financial Instruments (continued)

The new guidance does not have a significant impact on the classification and measurement of the Group's financial assets because a fair value through other comprehensive income ("FVOCI") election is available for the equity instrument which was previously classified as available-for-sale and the Group does not have the following financial assets:

- Debt instrument that is classified as available-for-sale financial asset;
- Debt instrument classified as held-to-maturity and measured at amortized cost.

It has no impact on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for non-derivative financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities. The derecognition rules have been transferred from HKAS 39 "Financial Instruments: Recognition and Measurement" and have not been changed.

The new impairment model requires the recognition of impairment provisions based on expected credit losses rather than only incurred credit losses as is the case under HKAS 39. It applies to financial assets classified at amortized cost, debt instruments measured at FVOCI, contract assets under HKFRS 15 "Revenue from Contracts with Customers", lease receivables, loan commitments and certain financial guarantee contracts.

The adoption of HKFRS 9 has no material impact on the results and financial position of the Group for the current and prior periods.

3. 主要會計政策(續)

(a) 香港財務報告準則第9號「金融工具」(續)

新指引對本集團金融資產之分類及計量並無重大影響，蓋因先前分類為可供出售之股本工具可選擇按公平值計入其他全面收益(「按公平值計入其他全面收益」)，以及本集團並無以下金融資產：

- 分類為可供出售金融資產之債務工具；
- 分類為持至到期及按攤銷成本計量之債務工具。

因新規定僅影響指定按公平值計入損益之非衍生金融負債之會計處理，而本集團並無任何有關負債，故該新規定對本集團金融負債之會計處理並無影響。終止確認規則已自香港會計準則第39號「金融工具：確認及計量」轉移，且並無變動。

新減值模式要求按預期信貸虧損，而非僅發生的信貸虧損(根據香港會計準則第39號)確認減值撥備。其適用於按攤銷成本分類之金融資產、按公平值計入其他全面收益之債務工具、香港財務報告準則第15號「客戶合約收入」項下之合約資產、租賃應收賬款、貸款承擔及若干財務擔保合約。

採納香港財務報告準則第9號並無對本集團當前及過往期間之業績及財務狀況造成重大影響。

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 2018 截至二零一八年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(b) HKFRS 15 Revenue from Contracts with Customers

The core principle of HKFRS 15 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Thus, HKFRS 15 introduces a model that applies to contracts with customers, featuring a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognized. The five steps are as follows:

- i) Identify the contract with the customer;
- ii) Identify the performance obligations in the contract;
- iii) Determine the transaction price;
- iv) Allocate the transaction price to the performance obligations; and
- v) Recognize revenue when (or as) the entity satisfies a performance obligation.

HKFRS 15 also introduces extensive qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

HKFRS 15 has superseded the revenue recognition guidance including HKAS 18 "Revenue", HKAS 11 "Construction Contracts" and the related interpretations.

Management considered that there is no material change to the existing revenue recognition policy for the adoption of this new standard.

3. 主要會計政策(續)

(b) 香港財務報告準則第15號「客戶合約收入」

香港財務報告準則第15號之核心原則為實體所確認描述向客戶轉讓承諾貨品或服務之收入金額，應為能反映該實體預期有權就交換該等貨品或服務獲得之代價。因此，香港財務報告準則第15號引入應用於客戶合約之模式，當中載列交易之合約基礎五步分析，以釐定是否須要確認收入，及確認收入之金額及時間。該五步載列如下：

- i) 識別與客戶之合約；
- ii) 識別合約之履約責任；
- iii) 釐定交易價；
- iv) 將交易價分配至履約責任；及
- v) 於實體履行履約責任時確認收入。

香港財務報告準則第15號亦引入大量定性及定量披露規定，旨在讓財務報表使用者瞭解來自與客戶所訂立合約產生之收入及現金流量之性質、金額、時間及不確定性。

香港財務報告準則第15號取代收入確認指引，包括香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及相關詮釋。

管理層認為採納該新準則對現有收入確認政策並無產生重大改變。

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 2018 截至二零一八年九月三十日止六個月

4. SEGMENT INFORMATION

For management purpose, the Group has three (2017: 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 2018

4. 分部資料

就管理而言，本集團經營三類(二零一七年：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

截至二零一八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 其他業務 – 證券買賣及投資	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	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	26,640	6,695	2,516	-	35,851
Segment results	分部業績	(71,836)	(214)	(937)	(686)	(73,673)
Unallocated corporate expenses	未分配公司開支					(35,224)
Loss from operations	營運虧損					(108,897)
Finance costs	融資成本					(7,438)
Share of profit of an associate	應佔一間聯營公司之溢利					474
Loss before taxation	除稅前虧損					(115,861)
Taxation	稅項					-
Loss for the period	本期間虧損					(115,861)

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 2018 截至二零一八年九月三十日止六個月

4. SEGMENT INFORMATION (continued)

Segment assets and liabilities

As at 30 September 2018

4. 分部資料(續)

分部資產及負債

於二零一八年九月三十日

		Mobile technologies business	Tourism and hospitality business	Gamma ray irradiation services	Other operation - securities trading and investment	Total
		手機技術業務	旅遊及消閒業務	伽瑪射線照射服務	其他業務 - 證券買賣及投資	總計
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		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
CONSOLIDATED STATEMENT OF FINANCIAL POSITION		綜合財務狀況表				
ASSETS		資產				
Segment assets	分部資產	1,014,610	270,467	16,637	3,076	1,304,790
Unallocated corporate assets	未分配公司資產					49,995
Consolidated total assets	綜合資產總值					1,354,785
LIABILITIES		負債				
Segment liabilities	分部負債	350,067	61,321	9,275	38,701	459,364
Unallocated corporate liabilities	未分配公司負債					86,791
Consolidated total liabilities	綜合負債總額					546,155

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 2018 截至二零一八年九月三十日止六個月

4. SEGMENT INFORMATION (continued)

Segment results

For the six months ended 30 September 2017

4. 分部資料(續)

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	旅遊及消閒業務	伽瑪射線照射服務	其他業務 – 證券買賣及投資	總計
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		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
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	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 2018 截至二零一八年九月三十日止六個月

4. SEGMENT INFORMATION (continued)

Segment assets and liabilities

As at 31 March 2018

4. 分部資料(續)

分部資產及負債

於二零一八年三月三十一日

		Mobile technologies business	Tourism and hospitality business	Gamma ray irradiation services	Other operation – securities trading and investment	Total
		手機技術業務	旅遊及消閒業務	伽瑪射線照射服務	其他業務 – 證券買賣及投資	總計
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
		(經審核)	(經審核)	(經審核)	(經審核)	(經審核)
		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
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	綜合財務狀況表					
ASSETS	資產					
Segment assets	分部資產	1,053,937	268,748	18,781	3,755	1,345,221
Unallocated corporate assets	未分配公司資產					44,836
Consolidated total assets	綜合資產總值					1,390,057
LIABILITIES	負債					
Segment liabilities	分部負債	297,292	56,261	9,795	36,179	399,527
Unallocated corporate liabilities	未分配公司負債					106,356
Consolidated total liabilities	綜合負債總額					505,883

Revenue reported above represents revenue generated from external customers. There were no inter-segment sales during the period (2017: HK\$Nil).

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(二零一七年: 零港元)。

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

分部業績指在未分配中央行政費用(包括董事薪資、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 2018 截至二零一八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	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue	收入		
Sales of mobile phones and related products	手機及相關產品銷售	26,640	—
Gamma ray irradiation service income	伽瑪射線照射服務收入	2,516	2,137
Tourism and hospitality business	旅遊及休閒業務		
– Income from cruise and cruised-related products	– 來自郵輪及郵輪相關產品之收入	—	103
– 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)	6,695	1,524
		35,851	3,764
Other income and gains (losses)	其他收入及收益(虧損)		
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	(679)	(811)
Other income	其他收入	141	265
Exchange gain	匯兌收益	169	2,560
Interest income from financial institutions	來自金融機構之利息收入	10	4
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	16,373	14,609
Loss on disposal of a joint venture	出售一間合營企業之虧損	—	(3,252)
Gain on disposal of fixed assets	出售固定資產之收益	140	—
		16,154	13,375
		52,005	17,139

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 2018 截至二零一八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	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 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*	83,776	79,602
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* The Group's gross sales proceeds from sale of travel related products, including the 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	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
Amortisation of land use rights	土地使用權攤銷	236	226
Consultancy fee	顧問費用	300	17,264
Cost of inventories sold	已售存貨成本	50,520	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,746	1,878
Exchange loss	匯兌虧損	1,753	420
Operating lease payments (Note 18)	經營租賃付款(附註18)	4,513	6,008

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 2018 截至二零一八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 2018 and 2017. 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 loss per share for the six months ended 30 September 2018 is based on the loss for the period attributable to equity shareholders of the Company of approximately HK\$115,453,000 (2017: approximately HK\$92,934,000) and on the weighted average number of 3,472,135,385 shares (2017: 3,441,812,108 shares) in issue during the period. The weighted average number of shares for the purpose of basic and diluted loss per share has been adjusted for the effect of the share consolidation which became effective on 3 August 2018.

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二零一八年及二零一七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

截至二零一八年九月三十日止六個月之每股基本虧損乃根據本公司權益股東應佔本期間虧損約115,453,000港元(二零一七年：約92,934,000港元)及期內已發行股份之加權平均數3,472,135,385股(二零一七年：3,441,812,108股)計算。計算每股基本及攤薄虧損之股份加權平均數已就於二零一八年八月三日生效之股份合併之影響作出調整。

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	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
Loss for the period 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本期間虧損	<u>(115,453)</u>	<u>(92,934)</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 2018 截至二零一八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	
		2018 二零一八年 (Unaudited) (未經審核)	2017 二零一七年 (Unaudited) (未經審核)
Number of shares	股份數目		
Weighted average number of ordinary share in issue during the period used in the basic and diluted loss per share calculation	計算每股基本及攤薄虧損所用之期內已發行普通股加權平均數	3,472,135,385	3,441,812,108

The calculation of diluted loss per share for the six months ended 30 September 2018 and 30 September 2017 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.

計算截至二零一八年九月三十日及二零一七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。

9. INTERESTS IN ASSOCIATES

9. 於聯營公司之權益

		30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Unlisted cost of investment	非上市投資成本	361,830	361,830
Share of post acquisition loss of associates	應佔聯營公司之收購後虧損	(33,578)	(34,052)
Exchange adjustments	匯兌調整	2,192	6,225
		330,444	334,003

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 2018 截至二零一八年九月三十日止六個月

9. INTERESTS IN ASSOCIATES (continued)

The Company entered into an 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 "First Seller") in relation to acquisition of 30% equity interest in Yota, a company incorporated in the Cayman Islands with limited liability (the "First Acquisition"). 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 First Seller, the balance was repayable on demand and classified as current assets. The First Acquisition was completed on 29 April 2016.

On 9 February 2018, China Baoli Technologies Services Limited ("Baoli Services"), a wholly-owned subsidiary of the Company, entered into an agreement (the "Second Agreement") with an independent third party (the "Second Seller") in relation to acquisition of 10% equity interest in Yota at a consideration of USD15,500,000 (equivalent to approximately HK\$120,615,000) (the "Second Acquisition"). Pursuant to the Second Agreement, the consideration will be satisfied by cash and the issuance of shares of the Company in the following manner:

- (i) USD140,000 (equivalent to approximately HK\$1,089,000) by payment in cash within 3 business days of the date of the Second Agreement which shall be applied towards the consideration upon the completion;
- (ii) USD360,000 (equivalent to approximately HK\$2,801,000) by payment in cash upon the completion;
- (iii) the settlement of USD10,500,000 (equivalent to approximately HK\$81,690,000) by way of allotment and issue of the first tranche consideration shares; and
- (iv) the settlement of the remaining USD4,500,000 (equivalent to approximately HK\$35,035,000) on the date falling 180 days after the completion date. Baoli Services shall provide a notice to the Second Seller in writing no later than 3 business days before the 180th day after the completion date electing whether the remaining payment will be settled by way of allotment and issue of the second tranche consideration shares or in cash.

9. 於聯營公司之權益(續)

本公司與一名獨立第三方(「第一賣方」)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(「第一收購事項」)。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之一間附屬公司結欠第一賣方之結餘的成本，有關結餘須應要求償還並分類為流動資產。第一收購事項於二零一六年四月二十九日完成。

於二零一八年二月九日，中國寶力科技服務有限公司(「寶力服務」，本公司之全資附屬公司)與一名獨立第三方(「第二賣方」)訂立協議(「第二份協議」)，內容有關收購Yota 10%股本權益，代價為15,500,000美元(相等於約120,615,000港元)(「第二收購事項」)。根據第二份協議，代價將按下列方式以現金及發行本公司股份支付：

- (i) 140,000美元(相等於約1,089,000港元)於第二份協議日期後三個營業日內以現金支付，其將於完成後用作代價；
- (ii) 360,000美元(相等於約2,801,000港元)於完成時以現金支付；
- (iii) 10,500,000美元(相等於約81,690,000港元)以配發及發行第一批代價股份之方式支付；及
- (iv) 餘額4,500,000美元(相等於約35,035,000港元)於完成日期後第180日支付。寶力服務應於完成日期後第180日前不少於三個營業日向第二賣方發出書面通知，選擇以配發及發行第二批代價股份或以現金支付餘額。

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 2018 截至二零一八年九月三十日止六個月

9. INTERESTS IN ASSOCIATES (continued)

The Second Acquisition was completed on 29 March 2018. On the same date, the first tranche of consideration shares of 593,246,187 shares have been duly issued and allotted to the Second Seller. The details are set out in the announcements of the Company dated 11 February 2018, 9 March 2018 and 29 March 2018.

On 26 September 2018, the second tranche consideration shares of 25,424,836 shares (adjusted to take into account of the Share Consolidation of every ten (10) shares of HK\$0.01 each in the share capital of the Company into one (1) share of HK\$0.10 each in the share capital of the Company, which became effective on 3 August 2018) were allotted and issued to the Second Seller.

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 can exercise significant influence over Yota as the Group has appointed representatives to the board of directors of Yota. Yota and its subsidiaries (collectively referred to as the "Yota Group") is therefore classified as associates of the Group.

The Group conducted an impairment assessment of the interests in associates. The recoverable amount of the interests in associates is determined based on the value-in-use estimated by the management. In determining the value-in-use of the interests in associates, the Directors estimated the present value of the future cash flow expected to be generated from the operations of the associates, by using a discount rate to discount the cash flow projections to net present value. The cash flow projection based on a financial forecast approved by management covering a 5-year period. The pre-tax discount rate applied to cash flow projection is 14.5% (2017: 15.4%) and cash flow beyond the 5-year period is extrapolated using a steady 3% (2017: 3%) per annum growth rate. The discount rate reflects specific risk relating to the associates. Based on the assessment, the recoverable amount of the Group's interests in associates is higher than the carrying amount and no impairment loss (2017: Nil) is recognised.

9. 於聯營公司之權益(續)

第二收購事項於二零一八年三月二十九日完成。同日，第一批代價股份593,246,187股已妥為向第二賣方發行及配發。詳情載於本公司日期為二零一八年二月十一日、二零一八年三月九日及二零一八年三月二十九日之公告。

於二零一八年九月二十六日，第二批代價股份25,424,836股(已就股份合併(將每十(10)股本公司股本中每股面值0.01港元的股份合併為一(1)股本公司股本中每股面值0.10港元的股份，於二零一八年八月三日生效)作出調整)已配發及發行予第二賣方。

鑑於本集團並無控制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，故董事認為本集團可對Yota行使重大影響力。因此，Yota及其附屬公司(統稱「Yota集團」)被分類為本集團之聯營公司。

本集團已對於聯營公司之權益進行減值評估。於聯營公司之權益之可收回金額乃基於管理層估計之使用價值釐定。釐定於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，對未來現金流量(預期來自該等聯營公司之業務)作出現值估計。現金流量預測乃基於經管理層批准之五年期財務預測進行。現金流量預測所應用之稅前折現率為14.5% (二零一七年：15.4%)，超過五年期之現金流量採用穩定之3% (二零一七年：3%) 年增長率推算。折現率反映與該等聯營公司有關之特定風險。根據上述評估，本集團於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(二零一七年：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 2018 截至二零一八年九月三十日止六個月

9. INTERESTS IN ASSOCIATES (continued)

Details of each of the Group's material associates at the end of the reporting period are as follows:

9. 於聯營公司之權益(續)

於報告期末，本集團各間重大聯營公司之詳情如下：

Name of entities 實體名稱	Place of incorporation/ Principal place of operation 註冊成立地點／ 主要營業地點	Proportion of ownership interest held by the Group 本集團所持 擁有權權益之比例		Proportion of voting rights held by the Group 本集團所持 表決權之比例		Principal activities 主要業務
		2018	2017	2018	2017	
		二零一八年	二零一七年	二零一八年	二零一七年	
Yota	Cayman Islands/ Cayman Islands 開曼群島／開曼群島	40%	30%	40%	30%	Investment Holding 投資控股
Yota Device Ltd [#]	Republic of Cyprus/ Republic of Cyprus 塞浦路斯共和國／ 塞浦路斯共和國	40%	30%	40%	30%	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
Yota Device IPR Ltd [#]	British Virgin Islands/ British Virgin Islands 英屬處女群島／ 英屬處女群島	40%	30%	40%	30%	Asset holding and management 資產持有及管理
Yota Device LLC [#]	Russian Federation/ Russian Federation 俄羅斯聯邦／俄羅斯聯邦	40%	30%	40%	30%	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
Yota Device Oy [#]	Finland/Finland 芬蘭／芬蘭	40%	30%	40%	30%	Research and development of Yota Devices hardware and software Yota Devices硬件及軟件研發

[#] Wholly owned subsidiary of Yota

[#] Yota之全資附屬公司

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 2018 截至二零一八年九月三十日止六個月

10. INVENTORIES

10. 存貨

		30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Mobile technologies business	手機技術業務		
– Raw materials	– 原材料	17,092	29,254
– Work in progress	– 在製品	16,313	51,175
– Finished goods	– 製成品	12,911	9,221
		46,316	89,650

11. TRADE AND OTHER RECEIVABLES

11. 應收貿易及其他賬項

		30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	應收貿易賬項	38,954	42,457
Less: allowance for impairment	減：減值撥備	(34,714)	(34,714)
Trade receivables, net	應收貿易賬項，淨額	4,240	7,743
Other receivables and prepayments	其他應收賬項及預付款項	87,034	78,822
Less: allowance for impairment	減：減值撥備	(34,000)	(28,231)
Other receivables and prepayments, net	其他應收賬項及預付款項，淨額	53,034	50,591
		57,274	58,334

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 2018 截至二零一八年九月三十日止六個月

11. TRADE AND OTHER RECEIVABLES (continued)

The Group allows an average credit period of 30 days to 180 days (31 March 2018: 30 days to 180 days) to its trade customers. The following is an aged analysis of trade receivables net of allowance for accumulated impairment losses, presented based on the invoice date:

		30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Up to 30 days	30天或以內	3,649	6,568
31 to 90 days	31至90天	328	244
91 to 365 days	91至365天	263	931
		4,240	7,743

12. AMOUNTS DUE FROM ASSOCIATES

The amounts due from associates are unsecured, repayable on demand and interest bearing at the following rates:

		30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Interest free borrowing	免息借款	119,000	119,312
7% borrowing	按利率7厘計息之借款	123,750	120,423
8% borrowing	按利率8厘計息之借款	369,566	339,879
		612,316	579,614

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30天至180天(二零一八年三月三十一日:30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(已扣除累計減值虧損撥備)賬齡分析:

12. 應收聯營公司之款項

應收聯營公司之款項為無抵押、應要求償還及按以下利率計息:

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 2018 截至二零一八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 2018 二零一八年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
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Listed securities held for trading:

持作買賣之上市證券：

– Equity securities listed in Hong Kong

– 於香港上市之股本證券

1,475

2,155

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 2018, the Group's listed securities of aggregate carrying amount of approximately HK\$1,475,000 (31 March 2018: approximately HK\$2,155,000) were pledged by the Group to secure margin account payable.

於二零一八年九月三十日，本集團賬面總值約1,475,000港元(二零一八年三月三十一日：約2,155,000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。

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 2018 截至二零一八年九月三十日止六個月

14. TRADE AND OTHER PAYABLES

14. 應付貿易及其他賬項

		30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade payables	應付貿易賬項	101,405	80,656
Other payables and accruals	其他應付賬項及應計款項	54,581	71,283
Receipt in advance	預收款項	3,676	4,267
Deposit received	已收按金	15,640	15,640
Amounts due to directors	應付董事款項	19,975	18,175
Amount due to a subsidiary of an associate	應付一間聯營公司之一間附屬公司款項	103,269	69,363
Amount due to a non-controlling shareholder of a subsidiary	應付一間附屬公司之一名非控股股東款項	28,158	18,749
		326,704	278,133

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

應付一間聯營公司之一間附屬公司款項為無抵押、免息及須於一年內償還。

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

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

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

董事認為應付貿易及其他賬項之賬面值與公平值相若。

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

以下為基於發票日期呈列之應付貿易賬項賬齡分析：

		30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Up to 30 days	30天或以內	48,754	41,902
31 to 90 days	31至90天	25,373	10,629
91 to 180 days	91至180天	16,415	20,120
181 to 365 days	181至365天	2,581	3,372
Over 365 days	365天以上	8,282	4,633
		101,405	80,656

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 2018 截至二零一八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 2018 二零一八年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2018 二零一八年 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)	–	9,621
Margin account payable (Note b)	應付孖展賬戶款項(附註b)	37,660	36,179
Other borrowings – unsecured (Notes d & e)	其他借貸 – 無抵押(附註d及e)	141,811	152,837
		179,471	198,637
Non-current	非流動		
Bank borrowing – secured (Note a)	銀行借貸 – 有抵押(附註a)	9,115	–
Placing notes (Note c)	配售票據(附註c)	29,083	29,083
		38,198	29,083
Total bank and other borrowings	銀行及其他借貸總額	217,669	227,720
Bank borrowing repayable	應於下列期間償還之銀行借貸		
Within one year	一年內	–	9,621
After two years but within five years	兩年後但於五年內	9,115	–
		9,115	9,621
Other borrowings repayable	應於下列期間償還之其他借貸		
Within one year	一年內	179,471	189,016
After two years but within five years	兩年後但於五年內	29,083	29,083
		208,554	218,099
Total bank and other borrowings	銀行及其他借貸總額	217,669	227,720

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 2018 截至二零一八年九月三十日止六個月

15. BANK AND OTHER BORROWINGS (continued)

Notes:

- (a) The bank borrowing matures until 2 September 2020 (31 March 2018: matures until 7 September 2018) and the average effective interest rate of the bank borrowing is 5.7% (31 March 2018: 5.7%) per annum. As at 30 September 2018 and 31 March 2018, the bank borrowing is secured by certain leasehold buildings and land use rights of the Group.
- (b) Margin account payable as at 30 September 2018 and 31 March 2018 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 "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 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) Included in other borrowings of approximately HK\$27,706,000 represent loans from an independent third party. In accordance with the loan agreement, the loan principal and outstanding interest are repayable within 12 months from the date of the loan agreement. The loans are unsecured and carry fixed interest rate of 12% per annum.
- (e) Included in other borrowings of approximately HK\$114,105,000 (equivalent to RMB100,145,000) represent loans from an independent third party. In accordance with the loan agreement, the loan principal is repayable within 18 months from the date of the loan agreement. The loans are unsecured and carry interest rate of the People's Bank of China Benchmark Rate.

15. 銀行及其他借貸(續)

附註:

- (a) 銀行借貸於二零二零年九月二日到期(二零一八年三月三十一日:於二零一八年九月七日到期),銀行借貸之平均實際年利率為5.7厘(二零一八年三月三十一日:5.7厘)。於二零一八年九月三十日及二零一八年三月三十一日,銀行借貸以本集團若干租賃樓宇及土地使用權作抵押。
- (b) 於二零一八年九月三十日及二零一八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(「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總額最多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) 其他借貸中約27,706,000港元指來自一名獨立第三方之貸款。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。該等貸款為無抵押及按固定年利率12厘計息。
- (e) 其他借貸中約114,105,000港元(相當於人民幣100,145,000元)指來自一名獨立第三方之貸款。根據貸款協議,貸款之本金額應於由貸款協議日期起計18個月內償還。該等貸款為無抵押及按中國人民銀行基礎利率計息。

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 2018 截至二零一八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	普通股		
<i>Authorised:</i>	<i>法定：</i>		
As at 31 March 2018 of HK\$0.01 each	於二零一八年三月三十一日之 每股面值0.01港元	65,000,000,000	650,000
Share Consolidation (Note 2)	股份合併(附註2)	(58,500,000,000)	—
As at 30 September 2018 of HK\$0.10 each	於二零一八年九月三十日之 每股面值0.10港元	<u>6,500,000,000</u>	<u>650,000</u>
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>		
As at 31 March 2018 of HK\$0.01 each	於二零一八年三月三十一日之 每股面值0.01港元	35,225,130,641	352,251
Share Consolidation (Note 2)	股份合併(附註2)	(31,702,617,577)	—
		<u>3,522,513,064</u>	<u>352,251</u>
Issue of shares for investment in an associate (Note 1)	就投資於一間聯營公司發行股份 (附註1)	<u>25,424,836</u>	<u>2,543</u>
As at 30 September 2018 of HK\$0.10 each	於二零一八年九月三十日之 每股面值0.10港元	<u>3,547,937,900</u>	<u>354,794</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 2018 截至二零一八年九月三十日止六個月

16. SHARE CAPITAL (continued)

Note 1: During the period, 25,424,836 ordinary shares of the Company with aggregate nominal value of HK\$2,542,483.60 were issued as the second tranche consideration shares.

Note 2: On 2 August 2018, the Company passed an ordinary resolution to consolidate every ten shares of HK\$0.01 each in the issued and unissued share capital of the Company into one consolidated share of HK\$0.10 each in the issued and unissued share capital of the Company.

On 3 August 2018, the Share Consolidation became effective with authorised share capital of HK\$650,000,000 divided into 6,500,000,000 consolidated shares of HK\$0.10 each, of which 3,522,513,064 consolidated shares were in issue.

16. 股本(續)

附註1: 期內, 25,424,836股總面值2,542,483.60港元之本公司普通股發行作為第二批代價股份。

附註2: 於二零一八年八月二日, 本公司通過普通決議案把每十股每股面值0.01港元之本公司已發行及未發行股本合併為一股每股面值0.10港元之本公司已發行及未發行股本中之合併股份。

於二零一八年八月三日, 股份合併生效, 令650,000,000港元法定股本分為6,500,000,000股每股面值0.10港元之合併股份, 其中3,522,513,064股合併股份已發行。

17. CONTINGENT LIABILITIES

As at 30 September 2018, the Group had no significant contingent liabilities (31 March 2018: Nil).

17. 或然負債

於二零一八年九月三十日, 本集團並無重大或然負債(二零一八年三月三十一日: 無)。

18. COMMITMENTS

(i) Capital commitments

18. 承擔

(i) 資本承擔

	30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Contracted but not provided:		
Unpaid registered capital for subsidiaries	161,246	177,772
	161,246	177,772

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 2018 截至二零一八年九月三十日止六個月

18. COMMITMENTS (continued)

(ii) Operating lease commitments

The Group made minimum lease payments of approximately HK\$21,291,000 (2017: approximately HK\$9,080,000) under operating leases during the period.

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

Within one year	一年內
After one year and within five years	一年後但於五年內

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 two years.

18. 承擔(續)

(ii) 經營租約承擔

本集團期內根據經營租約作出最低租賃付款約21,291,000港元(二零一七年: 約9,080,000港元)。

於報告期末, 本集團須按不可撤銷經營租約承擔未來最低租賃付款, 到期日如下:

30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
8,123	6,261
13,568	2,819
21,691	9,080

經營租賃付款指本集團就其若干寫字樓物業、員工宿舍、倉庫、汽車、郵輪及遊艇應付之租金。租約年期平均協定為一至兩年。

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 2018 截至二零一八年九月三十日止六個月

19. RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

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

19. 關連人士交易

(a) 與關連人士之交易

期內，本集團與其聯營公司及關連人士進行以下交易，詳情如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (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	16,381	14,609
Rental expenses to related companies	支付予關連公司之租金開支	-	(1,020)
Royalty fee to subsidiaries of an associate	支付予一間聯營公司之附屬公司之專利權費	28,013	-

(b) Compensation of key management of the Group

(b) 本集團主要管理人員薪酬

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (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	6,858	3,837
Pension scheme contributions	退休金計劃供款	389	34
		7,247	3,871

Save as disclosed above, there were no significant transactions with related parties during the period.

除上文所披露者外，期內並無與關連人士進行重大交易。

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 2018 截至二零一八年九月三十日止六個月

19. RELATED PARTY TRANSACTIONS (continued)

(c) Period/year-end balances

		30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Amount due from associates	應收聯營公司款項	612,316	579,614
Amount due to a subsidiary of an associate	應付一間聯營公司之一間 附屬公司款項	103,269	69,363

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

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

20. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial statements of the Company for the six months ended 30 September 2018 were approved and authorised for issue by the board of Directors of the Company on 29 November 2018.

20. 批准中期財務報表

本公司截至二零一八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二零一八年十一月二十九日獲本公司董事會批准及授權刊發。

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