



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)

2019 Interim Report 中期報告





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BOARD OF DIRECTORS

Executive Directors:

Mr. Zhang Yi (*Chairman*)
Ms. Chu Wei Ning (*Chief Executive Officer*)
Ms. Lam Sze Man (*appointed on 3 October 2019*)
Mr. Yeung Chun Wai, Anthony (*resigned on 9 September 2019*)
Mr. Wong King Shiu, Daniel (*resigned on 3 October 2019*)

Independent Non-executive Directors:

Mr. Chan Fong Kong, Francis
Mr. Chan Kee Huen, Michael
Mr. Feng Man (*appointed on 13 December 2019*)
Mr. Chan Chi Yuen (*resigned on 18 September 2019*)
Mr. Han Chunjian (*retired on 30 September 2019*)

AUDIT COMMITTEE

Mr. Chan Kee Huen, Michael (*Chairman*)
Mr. Chan Fong Kong, Francis
Mr. Feng Man (*appointed on 13 December 2019*)
Mr. Chan Chi Yuen (*resigned on 18 September 2019*)

REMUNERATION COMMITTEE

Mr. Chan Fong Kong, Francis
(*appointed as Chairman on 18 September 2019*)
Mr. Chan Kee Huen, Michael
Mr. Yeung Chun Wai, Anthony (*resigned on 9 September 2019*)
Mr. Chan Chi Yuen (*resigned on 18 September 2019*)

NOMINATION COMMITTEE

Mr. Chan Kee Huen, Michael (*Chairman*)
Mr. Chan Fong Kong, Francis
Mr. Chan Chi Yuen (*resigned on 18 September 2019*)

COMPANY SECRETARY

Ms. Huen Lai Chun

AUTHORISED REPRESENTATIVES

Ms. Chu Wei Ning
Ms. Huen Lai Chun (*appointed on 3 October 2019*)
Mr. Wong King Shiu, Daniel (*resigned on 3 October 2019*)

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)
林詩敏女士(於二零一九年十月三日獲委任)
楊俊偉先生(於二零一九年九月九日辭任)
黃景兆先生(於二零一九年十月三日辭任)

獨立非執行董事：

陳方剛先生
陳記煊先生
馮滿先生(於二零一九年十二月十三日獲委任)
陳志遠先生(於二零一九年九月十八日辭任)
韓春劍先生(於二零一九年九月三十日退任)

審核委員會

陳記煊先生(主席)
陳方剛先生
馮滿先生(於二零一九年十二月十三日獲委任)
陳志遠先生(於二零一九年九月十八日辭任)

薪酬委員會

陳方剛先生(於二零一九年九月十八日
獲委任為主席)
陳記煊先生
楊俊偉先生(於二零一九年九月九日辭任)
陳志遠先生(於二零一九年九月十八日辭任)

提名委員會

陳記煊先生(主席)
陳方剛先生
陳志遠先生(於二零一九年九月十八日辭任)

公司秘書

禰麗珍女士

授權代表

祝蔚寧女士
禰麗珍女士(於二零一九年十月三日獲委任)
黃景兆先生(於二零一九年十月三日辭任)

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

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Certified Public Accountants
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REGISTERED OFFICE

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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PLACING OF LISTING

Stock Exchange

STOCK CODE

164

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Cedar House
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香港股份過戶登記處分處

卓佳秘書商務有限公司
香港
皇后大道東183號
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上市地點

聯交所

股份代號

164



BUSINESS REVIEW

The Group's businesses consist of the mobile and multi-media technologies and advertising platform business, the gamma ray irradiation services, the tourism and hospitality business, and securities trading and investment. During the six months ended 30 September 2019, the operating environment for the Group's businesses worsened not only due to the intensification of geopolitical and trade tensions, but also because of the social incidents in Hong Kong which led to the decline in its businesses particularly in the tourism and hospitality segment vis-à-vis the same period last year.

The ongoing Sino-US trade disputes and the latest situation in Hong Kong are expected to continue to affect the economy and, in turn, the demand for technology products and travelling bookings. The Group, under such conditions, will strive to leverage its mobile and multi-media technologies in expanding the product range by putting its proprietary technologies to application in the advertising and media platforms so as to achieve growth in the mobile and multi-media technologies and advertising platform business and create value for shareholders in the long term.

Mobile and Multi-Media Technologies

The Group possesses the electronic paper display and dual-screen technologies and is currently running a mobile and multi-media technologies and advertising platform via different media channels using such technologies. First started with the mobile handsets with the launch of Yota 3, such unique dual-screen devices allow advertisers and content providers to make use of the electronic paper display backscreens.

Given the escalating trade dispute between China and the United States and China's slowdown in economic growth, the hardware mobile business in China market is expected to be volatile and will remain challenging in the foreseeable future. Therefore, the Group is focusing on putting its proprietary technologies into application, thereby strengthening its asset-light, less capital-intensive technology-focused mobile and advertising platform business.

In order to build a scalable infrastructure for multi-media technologies and advertising platform, the Group has also explored new formats and carriers for advertising and media displays, such as transport advertising and other advertising panels in the city centers. As portals to cities, trains are the city's nerve center and the daily channels for millions of people. It has transformed from a simple traffic tool to a living space on its own and can reach an ever-larger captive, network audience which is highly valued by advertisers.

業務回顧

本集團之業務包括手機及多媒體技術以及廣告平台業務、伽瑪射線照射服務、旅遊及消閒業務以及證券買賣及投資。截至二零一九年九月三十日止六個月，由於地緣政治加劇，貿易衝突升溫，加上香港爆發社會事件，本集團營商環境惡化，拖累業務下降，特別是旅遊及消閒業分部較去年同期表現遜色。

中美貿易糾紛僵持及香港最新事態發展料將繼續影響經濟，進而打擊市場對技術產品及旅遊預訂之需求。有見於此，本集團將其專有技術應用於廣告及媒體平台，積極運用自有手機及多媒體技術擴大產品範圍，藉此實現手機及多媒體技術以及廣告平台業務之增長，並為股東創造長遠價值。

手機及多媒體技術

本集團擁有電子紙顯示及雙屏技術，現正運用有關技術通過不同媒體渠道打造手機及多媒體技術以及廣告平台。通過推出Yota 3率先推出移動設備，這是一款獨特的雙屏設備，可讓廣告商及內容提供商利用電子紙顯示後屏。

隨著中國與美國之間的貿易糾紛升級，加上中國經濟增長減速，中國市場之手機硬件業務預計會出現波動，並將於可預見未來仍面臨挑戰。因此，本集團致力將其專有技術投入應用，從而加強其輕資產、低資本密集度及以技術為重心之手機及廣告平台業務。

為打造一個可擴展之多媒體技術及廣告平台基礎設施，本集團亦已探索廣告及媒體展示之新格式及載體，如城市中心之交通廣告及其他廣告牌。作為城市入口，火車是一個城市之神經中樞及數以百萬計人口之日常渠道。就火車本身而言，其已經由一種普通的交通工具轉變為一種生活空間，能夠觸及越來越多被動之網絡受眾，受到廣告商之高度重視。

BUSINESS REVIEW (continued)

Mobile and Multi-Media Technologies (continued)

On 6 June 2019, the Company completed the acquisition of two outdoor advertisement and media companies, Hong Kong Made (Media) Limited (“Hong Kong Made”) and Ample Success Limited (“Ample Success”), which are principally engaged in the business of the development and operation of outdoor advertisement and media on Guangzhou-Shenzhen China Railway High-speed Harmony Series trains “GSCR” (廣深線和諧號). Through such acquisition, the Group is entitled to an exclusive usage of and the operating right to the 25 trains of GSCR train media and advertising business. These two companies help clients produce high-quality and tailor-made multi-media contents which can be accessed by millions of travellers in one of the most developed train networks in the world, thereby providing a strategic and effective channel for Hong Kong and international brands to increase their brand awareness and promote their business in the region.

The daily frequency of GSCR trains travelling between Shenzhen and Guangzhou is 210. The existing per day per direction carrying capacity of GSCR is 140,280. During 2019 Golden Week holiday of China, the China Railway Guangzhou Group Co., Ltd. recorded accumulated 19.56 million rail trips, or 1.956 million rail trips daily, in which, 80% were taken hi-speed trains. Having regard to growing loading in recent years, it is expected the multi-media contents on the trains can be accessed by millions of travelers in a year.

The Group believes that the acquisition provides the Group with an opportunity to expand its existing business and can create synergies through putting its proprietary technologies to extend the multi-media sharing and advertising platform to other media. For details of the acquisition, please refer to the announcements of the Company dated 29 March 2019, 10 May 2019 and 6 June 2019. As of the date of this report, the Group has signed advertising contracts with companies engaged in a variety of businesses including consumer products, mobile communications and automobile manufacturing.

The Group is continuing to use its extensive expertise and in-depth knowledge in mobile technologies to expand the product range by putting the proprietary technologies to application in the advertising and media platforms of the Group, and to extend its distribution channels and customer base through exploring opportunities in other markets.

業務回顧(續)

手機及多媒體技術(續)

於二零一九年六月六日，本公司完成收購兩間戶外廣告及媒體公司－香港製作(媒體)有限公司(「香港製作」)及博功有限公司(「博功」)，其主要從事發展及經營廣深線和諧號列車戶外廣告及媒體之業務。透過有關收購，本集團有權獲得25輛廣深線和諧號列車媒體及廣告業務之獨家使用及經營權。該兩間公司協助客戶製作優質和量身訂做之多媒體內容，可接觸全球其中一個發展最完善之鐵路網絡內數以百萬計之乘客，從而為香港和國際品牌提供具策略性之有效渠道，以於區內增強品牌知名度及推廣業務。

在深圳與廣州間經過之廣深線和諧號列車之日頻率為210。廣深線和諧號現有每日之方向載運能力為140,280。於二零一九年中國之黃金周假期，中國鐵路廣州局集團有限公司錄得累計19,560,000之鐵路運載，即每日1,956,000之鐵路運載，其中80%為高速列車。考慮到近年來不斷增長之運載情況，預期列車上之多媒體內容每年將被數以百萬計之乘客所知。

本集團相信，有關收購為本集團提供擴大其現有業務之機會，並與其專利技術產生協同效應以將其多媒體共享及廣告平台擴大至其他媒體。有關收購事項之詳情，請參閱本公司日期為二零一九年三月二十九日、二零一九年五月十日及二零一九年六月六日之公告。於本報告日期，本集團與多間公司簽訂廣告合約，該等公司從事不同業務，包括消費品、移動通信及汽車製造。

本集團現正繼續發揮其於手機技術之廣泛專長及深入知識，透過將專有技術應用於其廣告及媒體平台擴大產品範圍，並透過物色其他市場商機擴展分銷渠道及客戶基礎。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

BUSINESS REVIEW (continued)

Mobile and Multi-Media Technologies (continued)

The revenue contributed by the mobile and multi-media technologies and advertising platforms for the six months ended 30 September 2019 was HK\$16,811,000, representing a decrease of 36.90%, compared to HK\$26,640,000 for the six months ended 30 September 2018. The decrease was primarily driven by fierce competition in mainland China market and a great cloud of economic uncertainty looms over global markets. Segment loss was approximately HK\$30,185,000 (2018: approximately HK\$71,836,000) due to the corresponding reduction in cost.

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. Revenue generated from the gamma ray irradiation services for the period under review was approximately HK\$2,294,000 (2018: approximately HK\$2,516,000). Segment loss was approximately HK\$313,000 (2018: approximately HK\$937,000). The management is actively looking for opportunities in broadening its gamma ray technologies to other industries applications such as metals and other commodities, healthcare and other industries.

Tourism and Hospitality Business

The Hong Kong economy shrank 2.9 percent year-on-year in the third quarter of 2019. It was the first yearly economic contraction since the third quarter of 2009. The weakening economic conditions dampened consumer sentiment, and the local social incidents took a heavy toll on travel and tourism industry and other consumption-related sectors. As the adverse impacts of the local social incidents and frictions in trade between China and the United States have yet to show signs of abating, private consumption and travelling desires will continue to be affected. Visitor numbers to Hong Kong slumped 34.2 per cent in September 2019 compared with the same period of last year, while the levy income dipped almost 20 per cent in October 2019 year-on-year which reflected that the outbound market was struck.

業務回顧(續)

手機及多媒體技術(續)

截至二零一九年九月三十日止六個月，手機及多媒體技術以及廣告平台所貢獻收入為16,811,000港元，較截至二零一八年九月三十日止六個月之26,640,000港元下降36.90%。有關下降主要由於中國內地市場競爭激烈及全球市場經濟不確定性嚴峻。分部虧損為約30,185,000港元(二零一八年：約71,836,000港元)，乃由於成本相應減少所致。

伽瑪射線照射服務

本集團之伽瑪射線照射業務乃透過本集團擁有80%權益之附屬公司淄博利源高科輻照技術有限公司進行，該公司已獲中華人民共和國環境保護部發出許可證，可應用伽瑪射線技術提供照射服務。

於回顧期間內，本集團伽瑪射線照射業務繼續向不同客戶提供放射消毒處理服務。於回顧期間，伽瑪射線照射服務產生收入約2,294,000港元(二零一八年：約2,516,000港元)。分部虧損為約313,000港元(二零一八年：約937,000港元)。管理層現正積極尋求機會，將其伽瑪射線技術擴展至金屬及其他商品及保健等其他行業應用。

旅遊及消閒業務

香港經濟於二零一九年第三季度同比下降2.9%，自二零零九年第三季度以來首次出現年度經濟萎縮。經濟狀況疲弱導致消費氛圍不振，加上當地社會事件爆發，嚴重打擊旅遊業及其他消費相關行業。由於當地社會事件滋擾及中美貿易摩擦僵持，尚未見好轉跡象，私人消費及旅遊意欲料將持續受壓。二零一九年九月訪港旅客人數較去年同期暴跌34.2%，及徵費收入於二零一九年十月同比下降近20%，表明出境市場遭受衝擊。

** For identification purpose only

BUSINESS REVIEW (continued)

Tourism and Hospitality Business (continued)

The Government has announced it will roll out a cash incentive scheme helping the city's 1,700 travel agents, 60,000 tour guides and 17,000 tour escorts, whose industry has been among the hardest hit by months of social incidents and the US-China trade war. A government-backed HK\$100 million cash incentive to entice agents to bring in more business, in which, a cash incentive of HK\$120 per inbound tourist staying overnight, and HK\$100 per outbound tourist, with a maximum of 500 tourists per travel agent is offered. Whilst the measure is expected to bring in certain degree of improvement, the measure was only implemented in November 2019 and will last for four months only.

The Group conducts tourism and hospitality business through We Fly, one of the top five online travelling platforms in Hong Kong. Due to the latest situation in Hong Kong and along with the ongoing trade war between China and the US, the performance of the tourism and travel industry in Hong Kong has dropped significantly. In addition, the fierce market competition in online ticketing and other sales channels in the travel industry attributed to restraining the growth in the sales of travel related products and services. As a result, the revenue in this segment recorded a decline of 71.65% from approximately HK\$6,695,000 in the six months end 30 September 2018 to approximately HK\$1,898,000 in the six months ended 30 September 2019. The Group expects the travel industry will face notable downward pressures in the rest of the year. The management will closely monitor the market environment to help We Fly grappling with the economic fallout of ongoing social turmoil through the rationalization of its resources and product mix within We Fly.

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 gain of approximately HK\$140,000 (2018: loss of approximately HK\$686,000), representing net unrealised gains of approximately HK\$140,000 (2018: net unrealised losses of approximately HK\$679,000) arising from change in fair value of listed securities held for trading. As at 30 September 2019, the carrying amount of the listed securities was approximately HK\$918,000 (31 March 2019: approximately HK\$778,000).

業務回顧(續)

旅遊及消閒業務(續)

政府宣佈將推出現金鼓勵計劃，以資助城中1,700間旅行社、60,000名導遊及17,000名領隊，其所處行業於數月以來因社會事件及中美貿易戰飽受沉重衝擊。政府出資1億港元現金鼓勵，旨在吸引旅行社帶來更多業務，其中每名入境團過夜旅客可獲120港元現金鼓勵，每名出境團旅客可獲100港元，且每間旅行社可獲鼓勵旅客人數最多為500名。儘管該措施預計將帶來一定程度之改善，然而該措施於二零一九年十一月方才實行，且僅為期四個月。

本集團通過愛飛(香港五大網上旅遊平台之一)開展旅遊及消閒業務。受香港最新事態發展拖累，加上中美貿易戰持續拉鋸，香港旅遊業表現大幅下跌。此外，由於旅遊業網上售票及其他銷售渠道之市場競爭激烈，旅遊相關產品及服務之銷售增長受壓。因此，該分部收入由截至二零一八年九月三十日止六個月之約6,695,000港元下降71.65%至截至二零一九年九月三十日止六個月之約1,898,000港元。本集團預期旅遊業將於今年餘下時間面臨嚴峻下行壓力。管理層將密切監控市場環境，通過精簡愛飛之資源及產品組合以協助愛飛克服持續社會動盪引致之經濟影響。

其他業務

於回顧期間，本集團的證券買賣及投資業務繼續採取持觀望態度之投資策略。本集團的證券買賣及投資業務錄得收益約140,000港元(二零一八年：虧損約686,000港元)，為因持作買賣上市證券公平值變動而產生之未變現收益淨額約140,000港元(二零一八年：未變現虧損淨額約679,000港元)。於二零一九年九月三十日，上市證券之賬面值為約918,000港元(二零一九年三月三十一日：約778,000港元)。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

BUSINESS REVIEW (continued)

Other Operation (continued)

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

業務回顧(續)

其他業務(續)

下表載列本集團於回顧期內持有之上市證券概要。

Company name	Place of incorporation	Percentage of shareholdings in equity investment as at 30 September 2019 於二零一九年九月三十日佔股本投資股權之百分比	Percentage of total asset of the Group as at 30 September 2019 於二零一九年九月三十日佔本集團總資產之百分比	Fair value as at 30 September 2019 於二零一九年九月三十日之公平值 HK\$'000 千港元	Unrealised gain(loss) on fair value change for the period 期內公平值變動之未變現收益(虧損) HK\$'000 千港元	Realised gain(loss) on fair value change for the period 期內公平值變動之已變現收益(虧損) HK\$'000 千港元	Dividend received 已收股息 HK\$'000 千港元	Principal activities 主要業務
REXLot Holdings Limited (Stock code: 0555.HK) 御泰中彩控股有限公司 (股份代號: 0555.HK)	Bermuda 百慕達	0.1233%	0.09%	390	-	-	-	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 (Stock code: 3823.HK) 德普科技發展有限公司 (股份代號: 3823.HK)	Cayman Islands 開曼群島	0.041%	-	-	-	-	-	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. (Stock code: 8315.HK) 長城匯理公司 (股份代號: 8315.HK)	Cayman Islands 開曼群島	0.3216%	0.13%	528	140	-	-	Provision of security guarding services and mobile game businesses 提供保安護衛服務及手機遊戲業務

PROSPECTS

Looking forward, the global economic uncertainty remains high. The Group expects global trade tensions and social incidents in Hong Kong will continue to have material impact on the demand in our businesses. The management will continue to monitor the effect these uncertainties may have on the Group's results, especially given the proportion of the revenue which is earned from the tourism and hospitality business, the industry hit hardest by the aforementioned uncertainties. Although the government has planned to implement a number of aiding policies which may provide some cushion against shocks, serious risks remain.

The Group will focus on enhancing its existing businesses through increasing the product mix and increasing its efficiencies, and will continue to broadening its scope of existing businesses, for example, in providing gamma ray irradiation technologies into other industries. The Group expects these new business opportunities will help generate sustainable profitability and growth in the long run.

The smartphone market in mainland China is in a period of recalibration. The Group is implementing a number of new strategies to drive the mobile and multi-media technologies and advertising platform business in the rest of the year ahead. The Group will continue to expand new business cooperation with large-scale enterprises and state-owned enterprises, and will continue to focus on putting its proprietary technologies into application, thereby strengthening its asset-light, less capital-intensive technology-focused business.

Given the abovementioned near-term challenges, as the industries the Group is operating in are not recovering to the extent previously expected, the Group will push ahead in-depth synergetic business cooperations, 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. At the same time, the management will focus on cost control in order to elevate its overall competitiveness and corporate efficiency. The management believes that opportunities co-exist with challenges. The Company will strive to overcome the challenges ahead and will grasp opportunities that are in the interest of the Company as they come along the way.

前景

展望未來，全球經濟不確定性仍然顯著。本集團預期全球貿易衝突及香港社會事件將繼續衝擊本集團業務需求。管理層將持續監察上述不確定性可能對本集團業績造成之影響，尤其是考慮到旅遊及消閒業務所賺取收入之比例，該行業遭受上述不確定性打擊最為嚴重。儘管政府計劃實施一系列援助政策有望舒緩衝擊，風險依然嚴峻。

本集團將透過增加產品組合及提升效率，著力增強其現有業務，並將繼續擴大其現有業務範圍，例如為其他行業提供伽馬射線照射技術。本集團預期該等新商機將有助帶來長期可持續盈利及增長。

中國內地智能手機市場正處於調整時期。本集團現正實施多項全新戰略，力求於今年餘下時間推動手機及多媒體技術以及廣告平台業務。本集團將繼續擴大與大型企業及國有企業之新業務合作，並繼續專注將其專有技術投入應用，從而加強其輕資產、低資本密集度及以技術為重心之業務。

鑒於近來面臨重重挑戰，本集團經營所處行業回升不及預期，本集團將推進深度協同業務合作，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。同時，管理層將專注於成本控制，以提高本集團整體競爭力及企業效率。管理層相信機遇與挑戰並存。本公司將努力克服未來挑戰，並於利好本公司之機遇湧現時掌握先機。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

FINANCIAL REVIEW

During the period under review, the Group recorded a revenue of approximately HK\$21,003,000 (30 September 2018: HK\$35,851,000), representing a decrease of approximately 41.42% compared with previous corresponding period. The decrease in revenue was mainly due to the drop in the sales of smartphones and accessories, and service income from sales of travel related products.

Despite the challenging business environment, loss for the period under review decreased significantly. Loss for the period under review amounted to approximately HK\$70,677,000 (30 September 2018: approximately HK\$115,861,000). Loss attributable to owners of the Company for the period under review decreased to approximately HK\$70,429,000 (30 September 2018: approximately HK\$115,453,000), which was mainly attributable to the decrease in marketing and operation expenses from the mobile and multi-media technologies and advertising platform business. As at 30 September 2019, the total assets and net liabilities of the Group were approximately HK\$413,532,000 and HK\$373,482,000 (31 March 2019: HK\$261,880,000 and HK\$364,456,000) respectively.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2019, the Group had bank balance and cash of approximately HK\$5,902,000 (31 March 2019: HK\$7,317,000), and the Group had total bank and other borrowings of approximately HK\$283,290,000 (31 March 2019: HK\$238,790,000), of which borrowings due within one year was HK\$254,395,000 (31 March 2019: HK\$198,637,000), accounting for approximately 89.80% (31 March 2019: 87.23%) of the total borrowings. As at 30 September 2019, the Group's borrowings with fixed interest rates to total borrowings was approximately 96.73%. The gearing ratio, being the ratio of the sum of total borrowings to total deficit, was 76% as at 30 September 2019 (31 March 2019: 66%). 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 10.28% as at 30 September 2019 (31 March 2019: 9.33%). The decrease of liquidity ratio was mainly due to the increase of trade and other payables during the period under review.

財務回顧

於回顧期間，本集團錄得收入約21,003,000港元(二零一八年九月三十日：35,851,000港元)，較去年同期減少約41.42%。收入減少主要由於智能手機及配件銷售以及來自銷售旅遊相關產品之服務收入下滑所致。

儘管業務環境挑戰重重，回顧期間虧損大幅減少。回顧期間之虧損為約70,677,000港元(二零一八年九月三十日：約115,861,000港元)。回顧期間之本公司擁有人應佔虧損減少至約70,429,000港元(二零一八年九月三十日：約115,453,000港元)，主要是由於手機及多媒體技術以及廣告平台業務之營銷及營運開支減少所致。於二零一九年九月三十日，本集團之總資產及淨負債分別為約413,532,000港元及373,482,000港元(二零一九年三月三十一日：261,880,000港元及364,456,000港元)。

流動資金及財務資源

於二零一九年九月三十日，本集團擁有銀行結餘及現金約5,902,000港元(二零一九年三月三十一日：7,317,000港元)，及本集團有銀行及其他借貸合共約283,290,000港元(二零一九年三月三十一日：238,790,000港元)，當中為期一年內之借貸為254,395,000港元(二零一九年三月三十一日：198,637,000港元)，佔總借貸約89.80% (二零一九年三月三十一日：87.23%)。於二零一九年九月三十日，本集團定息借貸相對總借貸之比率約為96.73%。於二零一九年九月三十日，資產負債比率(即總借貸相對虧絀總額之比率)為76% (二零一九年三月三十一日：66%)。資產負債比率上升主要是由於回顧期間內權益總額減少所致。於二零一九年九月三十日，流動資金比率(即流動資產除以流動負債之比率)為10.28% (二零一九年三月三十一日：9.33%)。流動資金比率下降主要是由於回顧期間內應付貿易及其他賬項增加所致。

PLEDGE OF ASSETS

As at 30 September 2019, the Group's land use rights and certain property, and plant and equipment with carrying amount of approximately HK\$11,422,000 (31 March 2019: approximately HK\$12,584,000) were pledged to a bank to secure the bank borrowing granted to the Group. As at 30 September 2019, the Group's listed securities with carrying amount of approximately HK\$899,000 (31 March 2019: approximately HK\$759,000) were pledged to secure margin account payable granted to the Group.

CAPITAL COMMITMENTS

As at 30 September 2019, the Group had capital commitments contracted but not provided for in the consolidated financial statements of approximately HK\$146,665,000 (31 March 2019: HK\$155,848,000). Details of the capital commitments are set out in Note 15 to the consolidated financial statements.

CONTINGENT LIABILITIES

As at 30 September 2019, the Group had no significant contingent liabilities (31 March 2019: Nil).

EXPOSURE TO EXCHANGE RATE RISK AND INTEREST RATE RISK

The Group's transactions are mainly 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 2019, the Group's bank and other borrowings with fixed interest rates accounted for approximately 96.73% of total borrowings.

資產質押

於二零一九年九月三十日，本集團賬面值約11,422,000港元(二零一九年三月三十一日：約12,584,000港元)之土地使用權以及若干物業及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。於二零一九年九月三十日，本集團賬面值約899,000港元(二零一九年三月三十一日：約759,000港元)之上市證券已作質押，以擔保本集團獲授之應付孖展賬戶款項。

資本承擔

於二零一九年九月三十日，本集團有已訂約但未於綜合財務報表撥備之資本承擔約146,665,000港元(二零一九年三月三十一日：155,848,000港元)。資本承擔之詳情載於綜合財務報表附註15。

或然負債

於二零一九年九月三十日，本集團並無重大或然負債(二零一九年三月三十一日：無)。

匯率風險及利率風險

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

利率風險方面，由於目前本集團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。於二零一九年九月三十日，本集團按固定利率計息之銀行及其他借貸佔總借貸約96.73%。

EQUITY-LINKED AGREEMENTS

On 29 March 2019, the Company and KK Culture Holdings Limited, Team Pride Limited, Mr. Sui Chok Lee and Silver Golden Limited (collectively, the “Vendors”) entered into the purchase agreements pursuant to which the Vendors conditionally agreed to sell and the Company conditionally agreed to purchase interests, representing directly and indirectly the entire issued share capital of Hong Kong Made and Ample Success, for an aggregate consideration of HK\$50,000,000, which shall be satisfied by the allotment and issue of 250,000,000 Shares in tranches as consideration at the issue price of HK\$0.200 per Share to the Vendors or their respective nominees in accordance with the terms and conditions of the respective agreements. Completion took place on 6 June 2019. As part of the payment of the consideration for the acquisition of Hong Kong Made and Ample Success, the Company allotted and issued to the Vendors the first tranche consideration shares, being 83,333,325 Shares, representing approximately 2.24% of the issued share capital of the Company as enlarged by the allotment and issue of such shares. The aggregate nominal value of the first tranche consideration shares amounted to HK\$8,333,332.50.

Save for the Share Option Scheme, the Share Award Scheme and the above agreements, no equity-linked agreements were entered by the Group or existed during the period under review.

MATERIAL ACQUISITION OR DISPOSAL OF SUBSIDIARIES

Save for the acquisition of the entire issued share capital of Hong Kong Made and Ample Success as mentioned above, there was no material acquisition or disposal of subsidiaries during the period under review.

股票掛鈎協議

於二零一九年三月二十九日，本公司與KK文化控股有限公司、Team Pride Limited、蕭作利先生及Silver Golden Limited（統稱「賣方」）訂立購買協議，據此，賣方有條件同意出售且本公司有條件同意購買權益，該權益直接及間接相當於香港製作及博功的全部已發行股本，總代價為50,000,000港元，總代價應透過根據相關協議的條款及條件按每股股份0.200港元的發行價分批配發及發行250,000,000股股份（作為代價）予賣方或其各自的代名人的方式予以支付。交易已於二零一九年六月六日完成。作為收購香港製作及博功之代價的部分付款，本公司向賣方配發及發行第一批代價股份，即83,333,325股股份，佔本公司經配發及發行該等股份擴大之已發行股本約2.24%。第一批代價股份之總面值為8,333,332.50港元。

除購股權計劃、股份獎勵計劃及上述協議外，於回顧期內本集團概無訂立或存續任何股票掛鈎協議。

附屬公司之重大收購或出售

除上述收購香港製作及博功之全部已發行股本外，於回顧期內，概無重大收購或出售任何附屬公司。

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

As at 31 March 2019, the total outstanding amount due from the Borrower pursuant to the Loan Agreement amounted to approximately USD16,500,000 (equivalent to approximately HK\$129,513,000, which comprises the principal amount of approximately HK\$117,739,500 and accrued interests of approximately HK\$16,091,000). However, a full impairment on amounts due from the Borrower has been made after assessing the impact of winding up order against Yota on the recoverability of loans provided to the Borrower. Details of the winding up order against Yota are set out in the Company's announcement dated 18 March 2019.

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。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。

於二零一九年三月三十一日，根據貸款協議應收借款人之未償還款項總額約16,500,000美元(相等於約129,513,000港元，包括本金額約117,739,500港元及應計利息約16,091,000港元)。然而，經評估針對Yota作出的清盤令影響後，本公司就提供予借款人貸款之可收回性對應收借款人款項作出全額減值。針對Yota清盤令之詳情載於本公司日期為二零一九年三月十八日之公告。

LITIGATIONS

- (1) 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

- (1) 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。

LITIGATIONS (continued)

- (2) The Company received a Writ of Summons issued against the Company for a claim of HK\$11,263,888.89 being the alleged outstanding principal and interest accrued thereon in connection with 5 placing notes allegedly issued by the Company in favour of the plaintiff in 2013. The Company disputes the locus standi of the plaintiff in commencing the legal proceedings and is in the course of applying for striking out the claim. The action is still ongoing.

LATEST UPDATE OF YOTA LIQUIDATION

Yota is undergoing the liquidation process and the management is working with the liquidator and other stakeholders in its capacity as both a shareholder of Yota and a creditor of the subsidiaries of Yota, to, among other things, explore ways as to how to deal with the assets and liabilities of Yota. As of the date of this report, the Company has no intention to cease the sales and distribution of mobile and multi-media business.

EMPLOYEE AND EMOLUMENT POLICY

As at 30 September 2019, the Group employed 66 employees (30 September 2018: 161). Staff costs (including Directors' emoluments) of the Group for the six months ended 30 September 2019 amounted to approximately HK\$7,387,000 (30 September 2018: HK\$12,961,000). Salaries are frozen for this reporting period. 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 basis of their merit, qualifications and competence. The emoluments of the Directors are decided by the Board, as authorised by the Shareholders at the Company's annual general meetings, 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 2019 (30 September 2018: HK\$ Nil).

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

The Group has no important events after the reporting period.

訴訟(續)

- (2) 本公司接獲一份針對本公司之傳訊令狀，當中索賠11,263,888.89港元，即與指稱由本公司於二零一三年向原告發行之5份配售票據相關之指稱未償還本金及其應計利息。本公司就原告展開法律訴訟程序之出庭陳述權存在爭議，現正申請駁回有關索賠。上述行動仍在進行中。

YOTA 清算之最新進展

Yota現正進行清算，且管理層現正以其作為Yota之股東及Yota旗下附屬公司之債權人之身份與清算人及其他持份者合作，以(其中包括)尋求Yota資產及負債之處置方式。於本報告日期，本公司無意終止手機及多媒體業務之銷售及分銷。

僱員及酬金政策

於二零一九年九月三十日，本集團聘用66名僱員(二零一八年九月三十日：161名)。本集團截至二零一九年九月三十日止六個月的員工成本(包括董事酬金)為約7,387,000港元(二零一八年九月三十日：12,961,000港元)。薪金已於本報告期間被凍結。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二零一九年九月三十日止六個月派付任何中期股息(二零一八年九月三十日：零港元)。

報告期後重要事項

本集團於報告期後並無任何重大事項。



INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

As at 30 September 2019, the interests and short positions of the Directors and chief executive 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 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 were as follows:

Long position in ordinary Shares

Name of Directors	Capacity/Nature of interest	Number of Shares held	Approximate percentage of issued share capital of the Company (Note 2)
董事姓名	身份／權益性質	所持有股份數目	佔本公司已發行股本概約百分比 (附註2)
Zhang Yi 張依	Interest in controlled corporation (Note 1) 受控法團權益 (附註1)	215,347,500	5.79%
	Beneficial owner 實益擁有人	80,000	0.002%
	Sub-total 小計	215,427,500	5.792%
Chu Wei Ning 祝蔚寧	Beneficial owner 實益擁有人	30,000,000	0.81%
Wong King Shiu, Daniel (resigned on 3 October 2019) 黃景兆 (於二零一九年十月三日 辭任)	Beneficial owner 實益擁有人	100,000	0.003%
Chan Kee Huen, Michael 陳記煊	Beneficial owner 實益擁有人	25,000	0.0007%

Notes:

- (1) These Shares are held by One Faith Investments Limited, which is beneficially and wholly-owned by Mr. Zhang Yi.
- (2) Based on the number of issued Shares of 3,721,561,225 as at 30 September 2019.

Save as disclosed above, as at 30 September 2019, none of the Directors or chief executive 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

於二零一九年九月三十日，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，或根據標準守則已知會本公司及聯交所之權益及淡倉如下：

於普通股之好倉

Name of Directors	Capacity/Nature of interest	Number of Shares held	Approximate percentage of issued share capital of the Company (Note 2)
董事姓名	身份／權益性質	所持有股份數目	佔本公司已發行股本概約百分比 (附註2)
Zhang Yi 張依	Interest in controlled corporation (Note 1) 受控法團權益 (附註1)	215,347,500	5.79%
	Beneficial owner 實益擁有人	80,000	0.002%
	Sub-total 小計	215,427,500	5.792%
Chu Wei Ning 祝蔚寧	Beneficial owner 實益擁有人	30,000,000	0.81%
Wong King Shiu, Daniel (resigned on 3 October 2019) 黃景兆 (於二零一九年十月三日 辭任)	Beneficial owner 實益擁有人	100,000	0.003%
Chan Kee Huen, Michael 陳記煊	Beneficial owner 實益擁有人	25,000	0.0007%

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) 按照於二零一九年九月三十日之已發行股份數目3,721,561,225股計算。

除上文所披露者外，於二零一九年九月三十日，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。

SHARE OPTIONS

During the period under review, no share option was granted, exercised, cancelled or lapsed under the Share Option Scheme. As at 30 September 2019, the Company had no unexercised outstanding share option granted under the Share Option Scheme.

SHARE AWARDS

During the period under review, no share award was granted, vested or forfeited under the Share Award Scheme. As at 30 September 2019, the Company had no unvested Shares awarded under the Share Award Scheme.

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

So far as the Directors are aware of, as at 30 September 2019, there was no person (other than the Directors or chief executive of the Company) who had any interests or short positions in the Shares or underlying Shares which would be required to be recorded in the register required to be kept by the Company under Section 336 of the SFO.

CORPORATE GOVERNANCE

Save for the following deviations, 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 CG Code:

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. Han Chunjian, who retired at the Annual General Meeting, was absent at the Annual General Meeting due to other important engagement.

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. Mr. Chan Chi Yuen resigned as an independent non-executive Director with effect from 18 September 2019.

購股權

於回顧期內，並無購股權根據購股權計劃而授出、行使、註銷或失效。於二零一九年九月三十日，本公司概無根據購股權計劃授出尚未行使的發行在外購股權。

股份獎勵

於回顧期內，並無股份獎勵根據股份獎勵計劃而授出、歸屬或沒收。於二零一九年九月三十日，本公司概無根據股份獎勵計劃獎勵尚未歸屬的股份。

主要股東之權益

就董事所知，於二零一九年九月三十日，概無任何人士(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本公司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

除以下偏離者外，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企管守則之守則條文(「守則條文」)：

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，對股東之意見有公正之了解。於回顧期內，韓春劍先生於股東週年大會上退任，因其他重要事務缺席股東週年大會。

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。陳志遠先生自二零一九年九月十八日起辭任獨立非執行董事。



CHANGES IN THE INFORMATION OF DIRECTORS

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

董事之資料變動

按上市規則第13.51B(1)條之規定，根據上市規則第13.51(2)條(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：

Position held with the Company and other members of the Group

於本公司及本集團其他成員公司擔任之職務

Name of Directors 董事姓名

Details of Changes 變動詳情

Mr. Yeung Chun Wai, Anthony 楊俊偉先生	Resigned as an executive Director with effect from 9 September 2019, and ceased to be a member of the Remuneration Committee. 自二零一九年九月九日起辭任執行董事，且不再擔任薪酬委員會成員。
Mr. Chan Chi Yuen 陳志遠先生	Resigned as an independent non-executive Director with effect from 18 September 2019, and ceased to be the chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee. 自二零一九年九月十八日起辭任獨立非執行董事，且不再擔任薪酬委員會主席以及審核委員會及提名委員會成員。
Mr. Chan Fong Kong, Francis 陳方剛先生	Appointed as the chairman of the Remuneration Committee with effect from 18 September 2019. 自二零一九年九月十八日起獲委任為薪酬委員會主席。
Mr. Han Chunjian 韓春劍先生	Retired as an independent non-executive Director at the Annual General Meeting with effect from 30 September 2019. 自二零一九年九月三十日起於股東週年大會上退任獨立非執行董事。
Mr. Wong King Shiu, Daniel 黃景兆先生	Resigned as an executive Director with effect from 3 October 2019, and ceased to be an authorised representative as required under Rule 3.05 of the Listing Rules, and an authorised representative of the Company for the acceptance of service of process and notices in Hong Kong under the Companies Ordinance with effect from 3 October 2019. 自二零一九年十月三日起辭任執行董事，且不再擔任根據上市規則第3.05條所規定的授權代表以及根據公司條例在香港接收送達法律程序文件及通知的本公司授權代表，自二零一九年十月三日起生效。
Ms. Lam Sze Man 林詩敏女士	Appointed as an executive Director with effect from 3 October 2019. 自二零一九年十月三日起獲委任為執行董事。

Pursuant to Rule 3.21 of the Listing Rules, an audit committee must comprise a minimum of three members. Following the resignation of Mr. Chan Chi Yuen as an independent non-executive Director with effect from 18 September 2019, the Company has only two members in the Audit Committee which does not meet the requirement under Rule 3.21 of the Listing Rules as at the date of this report.

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。繼陳志遠先生自二零一九年九月十八日起辭任獨立非執行董事後，於本報告日期，本公司於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。

CHANGES IN THE INFORMATION OF DIRECTORS (continued)

Pursuant to Rule 3.10(1) of the Listing Rules, every board of directors of a listed issuer must include at least three independent non-executive directors. Following the retirement of Mr. Han Chunjian as an independent non-executive Director at the Annual General Meeting with effect from 30 September 2019, the Company has only two independent non-executive Directors, thus the number of independent non-executive directors falls below the minimum number as required under Rule 3.10(1) of the Listing Rules as at the date of this report.

The Board appointed Mr. Feng Man as an independent non-executive Director and a member of the Audit Committee with effect from 13 December 2019. Following the appointment of Mr. Feng as an independent non-executive Director and a member of the Audit Committee, the Company has met the requirements under Rules 3.10(1) and 3.21 of the Listing Rules respectively.

AUDIT COMMITTEE

The Audit Committee has reviewed the unaudited consolidated interim financial statements of the Company for the six months ended 30 September 2019.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

During the period under review, 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.

The Board was informed by Mr. Yeung Chun Wai, Anthony ("Mr. Yeung") (resigned as executive Director with effect from 9 September 2019) on 5 July 2019 that he has entered into certain margin financing arrangement(s) and certain Shares held by Mr. Yeung, his spouse and their controlled corporations were deposited in a margin securities trading account (the "Margin Account") maintained with a securities firm (the "Broker") as collaterals to secure his margin financing (the "Margin Securities"). Mr. Yeung informed the Board that pursuant to the terms and conditions applicable to the Margin Account, the Broker disposed of 71,983,720, 12,625,000 and 13,500,000 Margin Securities, representing approximately 2.64% in total of the entire issued share capital of the Company, on the market on 25 June 2019, 26 June 2019 and 27 June 2019 respectively (the "Disposals") to settle the outstanding balances owing to the Broker. The Disposals fell within the black-out period in relation to the publication of the annual results of the Company for the year ended 31 March 2019 (the "Black-out Period"). The Directors (except Mr. Yeung), after considering the above-mentioned information provided by Mr. Yeung, were satisfied that the Disposals during the Black-out Period were made under exceptional circumstances under paragraph C.14 of the Model Code.

董事之資料變動(續)

根據上市規則第3.10(1)條，每名上市發行人之董事會須包括至少三名獨立非執行董事。繼韓春劍先生於二零一九年九月三十日在股東週年大會上退任獨立非執行董事後，於本報告日期，本公司僅有兩名獨立非執行董事，因此，獨立非執行董事數目低於上市規則第3.10(1)條規定之最低數目。

董事會委任馮滿先生為獨立非執行董事兼審核委員會成員，自二零一九年十二月十三日起生效。於委任馮先生為獨立非執行董事兼審核委員會成員後，本公司已符合上市規則第3.10(1)條及第3.21條項下之規定。

審核委員會

審核委員會已審閱本公司截至二零一九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

於回顧期內，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。

於二零一九年七月五日，董事會接獲楊俊偉先生（「楊先生」）（自二零一九年九月九日起辭任執行董事）的通知，指明彼已訂立若干保證金融資安排，而楊先生、其配偶及彼等控制公司持有的若干股份存放於保證金證券買賣戶口（「孖展賬戶」），該戶口於一間證券行（「經紀」）開設，作為取得彼的保證金融資（「保證金證券」）的抵押品。楊先生知會董事會，指根據適用於孖展賬戶的條款及條件，經紀分別於二零一九年六月二十五日、二零一九年六月二十六日及二零一九年六月二十七日於市場上出售71,983,720、12,625,000及13,500,000項保證金證券（「出售事項」），以結付結欠經紀的未償還結餘，其共計約佔本公司全部已發行股本之2.64%。出售事項乃於刊發本公司截至二零一九年三月三十一日止年度之年度業績相關之禁售期（「禁售期」）內進行。董事（除楊先生外）於考慮楊先生提供的上述情況後信納，該禁售期內出售事項乃根據標準守則第C.14段的除外情況作出。



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

Save as disclosed above, having made specific enquiry, all Directors have confirmed that they have complied with the required standard set out in the Model Code and the Company's code of conduct regarding Directors' securities transactions throughout the period under review and up to the date of this report.

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

During the six months ended 30 September 2019, 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 2019

遵守董事進行證券交易之標準守則(續)

除上文所披露者外，經本公司作出具體查詢後，全體董事確認彼等於整個回顧期內及直至本報告日期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

於截至二零一九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，二零一九年十一月二十九日

* 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 2019 截至二零一九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		
		2019	2018	
		二零一九年	二零一八年	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
		HK\$'000	HK\$'000	
		千港元	千港元	
	Notes			
	附註			
Revenue	收入	5	21,003	35,851
Cost of sales	銷售成本		(37,786)	(52,146)
Gross (loss) profit	(毛損) 毛利		(16,783)	(16,295)
Other income, gains and losses, net	其他收入、收益及虧損淨額	5	2,875	16,154
Administrative expenses	行政費用		(50,844)	(73,510)
Selling and distribution expenses	銷售及分銷支出		(2,060)	(35,246)
Finance costs	融資成本		(3,865)	(7,438)
Share of profit of an associate	應佔一間聯營公司之溢利		—	474
Loss before tax	除稅前虧損	6	(70,677)	(115,861)
Loss for the period	本期間虧損		(70,677)	(115,861)
Loss for the period attributable to:	以下人士應佔本期間虧損：			
– Owners of the Company	– 本公司擁有人		(70,429)	(115,453)
– Non-controlling interests	– 非控股權益		(248)	(408)
			(70,677)	(115,861)
Loss per share	每股虧損			
– Basic and diluted	– 基本及攤薄	8	(0.19) cents 仙	(0.33) 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 2019 截至二零一九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	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Loss for the period	本期間虧損	(70,677)	(115,861)
Other comprehensive (expense) income: <i>Items that may be reclassified subsequently to profit or loss:</i>	其他全面(支出)收入： <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	11,651	8,490
Share of other comprehensive expense of associates	應佔聯營公司之其他全面支出	-	(3,167)
Other comprehensive expense for the period, net of income tax	本期間其他全面支出 (除所得稅後)	11,651	5,323
Total comprehensive expense for the period	本期間全面支出總額	(59,026)	(110,538)
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	(60,632)	(109,172)
Non-controlling interests	非控股權益	1,606	(1,366)
		(59,026)	(110,538)

Unaudited Condensed Consolidated Statement of Financial Position

未經審核簡明綜合財務狀況表

As at 30 September 2019 於二零一九年九月三十日

			30 September 2019 二零一九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 二零一九年 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	9,139	9,986
Land use rights		土地使用權	7,621	8,328
Intangible asset		無形資產	79,862	19
Goodwill		商譽	235,285	185,285
Right-of-use assets		使用權資產	5,164	—
Interests in associates		於聯營公司之權益	—	—
Deferred tax assets		遞延稅項資產	2,004	2,524
			339,075	206,142
Current assets		流動資產		
Inventories		存貨	4,331	11,638
Trade and other receivables	9	應收貿易及其他賬項	63,306	36,005
Amounts due from associates		應收聯營公司款項	—	—
Financial assets at fair value through profit or loss	10	按公平值計入損益之 金融資產	918	778
Bank balances and cash		銀行結餘及現金	5,902	7,317
			74,457	55,738
Current liabilities		流動負債		
Trade and other payables	11	應付貿易及其他賬項	434,947	387,047
Contract liabilities		合約負債	469	469
Lease liabilities		租賃負債	3,289	—
License rights fee payables		應付特許權費	30,921	—
Bank and other borrowings	12	銀行及其他借貸	254,395	209,895
			724,021	597,411
Net current liabilities		流動負債淨值	(649,564)	(541,673)
Total assets less current liabilities		資產總值減流動負債	(310,489)	(335,531)

Unaudited Condensed Consolidated Statement of Financial Position (continued)

未經審核簡明綜合財務狀況表(續)

As at 30 September 2019 於二零一九年九月三十日

			30 September 2019 二零一九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 二零一九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註			
Non-current liabilities		非流動負債		
Bank and other borrowings	12	銀行及其他借貸	28,895	28,895
Lease liabilities		租賃負債	2,467	—
License rights fee payables		應付特許權費	31,601	—
Deferred tax liabilities		遞延稅項負債	30	30
			<u>62,993</u>	<u>28,925</u>
Net liabilities		負債淨值	(373,482)	(364,456)
Capital and reserves		資本及儲備		
Share capital	13	股本	372,156	363,823
Reserves		儲備	(745,638)	(716,627)
Equity attributable to owners of the Company		本公司擁有人應佔權益	(363,436)	(352,804)
Non-controlling interests		非控股權益	(10,046)	(11,652)
Total deficit		虧絀總額	(373,482)	(364,456)

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 2019 截至二零一九年九月三十日止六個月

		Attributable to the owner of the Company 本公司擁有人應佔													Non-controlling interests		Total
		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			
		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	股份獎勵計劃項下已歸屬股份	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	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	千港元
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益	—	—	—	—	—	—	—	—	(3,167)	—	—	—	(3,167)	—		(3,167)
Total comprehensive income/(expenses) for the period	本期間全面收益/(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	46,962	—	28,216	—	14,333	20,250	78,176	684,966	(2,508,904)	814,048	(5,418)		808,630
As at 1 April 2019 (audited)	於二零一九年四月一日 (經審核)	363,823	2,138,816	13,878	46,962	—	—	(16)	—	10,629	78,176	684,966	(3,690,038)	(352,804)	(11,652)		(364,456)
Loss for the period	本期間虧損	—	—	—	—	—	—	—	—	—	—	—	(70,429)	(70,429)	(248)		(70,677)
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	—	—	—	—	—	—	—	—	9,797	—	—	—	9,797	1,854		11,651
Share of other comprehensive income of an associate	應佔一間聯營公司之其他全面收益	—	—	—	—	—	—	—	—	—	—	—	—	—	—		—
Total comprehensive income/(expenses) for the period	本期間全面收益/(支出)總額	—	—	—	—	—	—	—	—	9,797	—	—	(70,429)	(60,632)	1,606		(65,167)
Share issue cost	股份發行成本	—	—	—	—	—	—	—	—	—	—	—	—	—	—		—
Acquisition of a subsidiary	收購一間附屬公司	8,333	8,333	—	—	33,334	—	—	—	—	—	—	—	50,000	—		—
As at 30 September 2019 (unaudited)	於二零一九年九月三十日 (未經審核)	372,156	2,147,149	13,878	46,962	33,334	—	(16)	—	20,426	78,176	684,966	(3,760,467)	(363,436)	(10,046)		(373,482)

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 2019 截至二零一九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	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
Net cash (used in)/generated from operating activities	經營活動(所用)／所得現金淨額	(52,771)	1,320
Net cash (used in)/generated from investing activities	投資活動(所用)／所得現金淨額	119	18,576
Net cash generated from/(used in) financing activities	融資活動所得／(所用)現金淨額	44,500	(4,550)
(Decrease)/increase in cash and cash equivalents	現金及現金等額項目(減少)／增加	(8,152)	21,806
Cash and cash equivalents at the beginning of the period	期初之現金及現金等額項目	7,317	33,271
Effect of foreign exchange rate changes	匯率變動之影響	6,737	3,414
Cash and cash equivalents at the end of the period	期終之現金及現金等額項目	5,902	14,879

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 2019 截至二零一九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 and its principal place of business in Hong Kong is located at Suites 3103-04, 31/F., Oxford House, Taikoo Place, 979 King’s Road, Quarry Bay, Hong Kong.

The principal activity of the Company is investment holding and the principal activities of its subsidiaries (together with the Company, collectively as the “Group”) are mobile and multi-media technologies business, tourism and hospitality business, gamma ray irradiation services and securities trading and investment.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.

2. BASIS OF PREPARATION

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

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Company’s annual consolidated financial statements for the year ended 31 March 2019.

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，而其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3103-04室。

本公司之主要業務為投資控股且其附屬公司(連同本公司，統稱「本集團」)之主要業務為手機及多媒體技術業務、旅遊及消閒業務、伽瑪射線照射服務以及證券買賣及投資。

綜合財務報表以本公司之功能貨幣港元(「港元」)呈列。

2. 編製基準

未經審核簡明綜合中期財務報表乃按照聯交所證券上市規則(「上市規則」)附錄十六之適用披露規定及由香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「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。

簡明綜合中期財務報表並不包括年度綜合財務報表所需之所有資料及披露，並應連同本公司截至二零一九年三月三十一日止年度之年度綜合財務報表一併閱讀。

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 2019 截至二零一九年九月三十日止六個月

2. BASIS OF PREPARATION (continued)

The preparation of these condensed consolidated interim financial statements in compliance with HKAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The areas where significant judgments and estimates have been made in preparing these condensed consolidated interim financial statements and their effect are the same as those applied to the consolidated financial statements of the Company for the year ended 31 March 2019.

As at 30 September 2019, the Group's current liabilities exceeded its current assets by approximately HK\$649,564,000 (31 March 2019: approximately HK\$541,673,000) and the Group had net liabilities of approximately HK\$373,482,000 (31 March 2019: approximately HK\$364,456,000), in which total borrowings amounted to approximately HK\$283,290,000 (31 March 2019: approximately HK\$238,790,000), while its cash and cash equivalents amounted to approximately HK\$5,902,000 (31 March 2019: approximately HK\$7,317,000).

The Group's net liabilities are mainly attributable to (i) impairment of investments in associates; and (ii) impairment of amounts due from associates during the year ended 31 March 2019. Please refer the details in the Company's annual consolidated financial statements for the year ended 31 March 2019.

Given the current situation, the management has taken the following actions to improve the financial position of the Group. The management has been in discussions with the major creditors to extend the loans and potentially part of them will be repaid by equity. The Group will make further announcements once agreements have been reached.

As at 30 September 2019, the total loan from Directors to the Company was approximately HK\$52,078,000 (31 March 2019: approximately HK\$45,078,000). Taking into account the current situation of the Group, most of these Directors have agreed that they will not require the Company to repay the loan until such time when repayment will not affect the ability of the Group to repay other creditors in the normal course of business. In addition, the substantial shareholder has executed a letter of support and will continue to provide financial support to the Company to meet its financial obligations including payment of interests on bank borrowings, professional fees and other operating expenses, and will not demand for repayment of the loan to the Group.

2. 編製基準(續)

編製符合香港會計準則第34號之此等簡明綜合中期財務報表須運用影響會計政策應用以及年內迄今資產及負債、收入及開支呈報金額之若干判斷、估計及假設。實際結果可能與該等估計有所差異。編製此等簡明綜合中期財務報表時已作出重大判斷及估計之範疇以及其影響與本公司截至二零一九年三月三十一日止年度之綜合財務報表所應用者相同。

於二零一九年九月三十日，本集團之流動負債較其流動資產超逾約649,564,000港元(二零一九年三月三十一日：約541,673,000港元)，且本集團擁有負債淨額約373,482,000港元(二零一九年三月三十一日：約364,456,000港元)，其中借款總額約為283,290,000港元(二零一九年三月三十一日：約238,790,000港元)，而其現金及現金等項目約為5,902,000港元(二零一九年三月三十一日：約7,317,000港元)。

本集團之負債淨額主要可歸因於(i)於聯營公司之投資減值；及(ii)於截至二零一九年三月三十一日止年度內應收聯營公司之款項減值。有關詳情，請參閱本公司截至二零一九年三月三十一日止年度之年度綜合財務報表。

鑒於當前情況，管理層已採取以下行動改善本集團的財務狀況。管理層一直在與主要債權人討論續借貸款，且其中部分貸款可能會以股權方式償還。一旦達成協議，本集團將另行公告。

於二零一九年九月三十日，董事向本公司提供的貸款總額約為52,078,000港元(二零一九年三月三十一日：約45,078,000港元)。經考慮本集團的現狀，大多數該等董事同意，彼等將不會要求本公司償還貸款，直至有關還款不會影響本集團在正常業務過程中償還其他債權人的能力時為止。此外，主要股東已簽署支持函並將繼續向本公司提供財務支持以履行其財務義務(包括支付銀行借貸的利息、專業費用及其他經營開支)，且將不會要求償還本集團的貸款。

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 2019 截至二零一九年九月三十日止六個月

2. BASIS OF PREPARATION (continued)

In addition, the management of the Company has been actively looking for potential investors. Through fund-raising exercises, the Group would be able to meet its financial obligations and obtain additional financing resources in pursuing other business and fulfilling the operational needs.

Accordingly, the Directors consider that it is appropriate to prepare the unaudited condensed consolidated interim financial statements on a going concern basis. However, there are significant uncertainties as to the outcomes of the above events or conditions that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Should the use of the going concern basis in preparation of the unaudited condensed consolidated interim financial statements be inappropriate, adjustments would have to be made to reflect the situation that assets may need to be realised at the amounts other than which they are currently recorded in the unaudited condensed consolidated statement of financial position as at 30 September 2019. In addition, the Group may have to recognise further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively.

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 consolidated financial statements for the year ended 31 March 2019 except for the adoption of new and revised standards and interpretations with effect from 1 April 2019.

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 2019.

2. 編製基準(續)

此外，本公司管理層正積極尋求潛在投資者。透過籌款活動，本集團將能夠履行其財務義務及在物色其他業務及滿足運營需求時獲得額外財務資源。

因此，董事認為按持續經營基準編製未經審核簡明綜合中期財務報表屬適宜之舉。然而，有關上述事件或狀況之結果之重大不明朗因素可能令本集團持續經營能力嚴重成疑，因此，本集團可能無法於一般業務過程中變現資產及解除負債。如在編製未經審核簡明綜合中期財務報表時使用持續經營基準屬不當，將必須作出調整以反映資產可能需要按其目前於二零一九年九月三十日未經審核簡明綜合財務狀況表入賬金額以外之金額變現之情況。此外，本集團可能須確認可能產生之進一步負債以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。

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二零一九年三月三十一日止年度之年度綜合財務報表時所依循者貫徹一致，惟自二零一九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，並於本集團二零一九年四月一日開始之財政期間生效之新訂及經修訂準則、修訂本及詮釋。

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 2019 截至二零一九年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (continued)

HKAS 19 (Amendments)	Employee benefits
HKAS 28 (Amendments)	Long-term interests in associates and joint ventures
HKFRS 9 (Amendments)	Prepayment features with negative compensation
HKFRS 16	Leases
HKFRIC 23	Uncertainty over income tax treatments
Annual Improvements to HKFRS	Annual improvements 2015–2017 Cycle

A number of new or amended standards became applicable for the current reporting period, and the Group had to change its accounting policies and make retrospective adjustments as a result of adopting HKFRS 16 Leases.

The impact of the adoption of HKFRS 16 is disclosed below. The other new or amended standards did not have any material impact on the Group's accounting policies.

The Company has initially applied HKFRS 16 as from 1 April 2019. The Company has elected to use the modified retrospective approach and has therefore recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 April 2019. Comparative information has not been restated and continues to be reported under HKAS 17.

Further details of the nature and effect of the changes to previous accounting policies and the transition options applied are set out below:

(a) Changes in the accounting policies

(i) *New definition of a lease*

The change in the definition of a lease mainly relates to the concept of control. HKFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

3. 主要會計政策(續)

香港會計準則第19號	僱員福利
(修訂本)	
香港會計準則第28號	於聯營公司及合營企業之長期權益
(修訂本)	
香港財務報告準則第9號(修訂本)	具有負補償之提前償付特徵
香港財務報告準則第16號	租賃
香港財務報告詮釋委員會第23號	所得稅處理之不確定性
香港財務報告準則之年度改進	二零一五年至二零一七年週期之年度改進

多項新訂或經修訂準則於本報告期間適用，本集團因採納香港財務報告準則第16號「租賃」而須更改其會計政策及作出追溯調整。

採納香港財務報告準則第16號之影響於下文披露。其他新訂或經修訂準則對本集團之會計政策並無任何重大影響。

本公司自二零一九年四月一日起首次應用香港財務報告準則第16號。本公司選擇採用經修訂追溯法，並因此將首次應用的累計影響確認為於二零一九年四月一日期初權益結餘的調整。比較資料並無予以重列，並繼續根據香港會計準則第17號呈報。

過往會計政策變動的性質及影響以及所應用過渡方案的進一步詳情載列如下：

(a) 會計政策變動

(i) *租賃新定義*

租賃定義的變動主要與控制權的概念有關。香港財務報告準則第16號根據客戶是否在一段時間內控制某已識別資產的使用(可由界定使用量釐定)而對租賃作出定義。當客戶有權指示已識別資產的用途並從該用途中獲得絕大部份經濟利益時，即表示擁有控制權。

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 2019 截至二零一九年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(a) Changes in the accounting policies (continued)

(i) *New definition of a lease* (continued)

The Company applies the new definition of a lease in HKFRS 16 only to contracts that were entered into or changed on or after 1 April 2019. For contracts entered into before 1 April 2019, the Company has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases.

Accordingly, contracts that were previously assessed as leases under HKAS 17 continue to be accounted for as leases under HKFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

(ii) *Lease accounting*

HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Company is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those short-term leases and leases of low-value assets. As far as the Company is concerned, these newly capitalised leases are primarily in relation to property, plant and equipment.

When the Company enters into a lease in respect of a low-value asset, the Company decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

3. 主要會計政策(續)

(a) 會計政策變動(續)

(i) *租賃新定義(續)*

本公司謹對於二零一九年四月一日或之後訂立或變更的合約應用香港財務報告準則第16號有關租賃的新定義。對二零一九年四月一日前訂立的合約，本公司採用過渡性可行權宜方法，繼續沿用先前對現有安排是否為租賃或包含租賃所作的評估。

因此，先前根據香港會計準則第17號評估為租賃的合約繼續根據香港財務報告準則第16號入賬列作租賃，而先前評估為非租賃服務安排的合約則繼續入賬列作待履行合約。

(ii) *租賃之會計處理*

香港財務報告準則第16號刪除了香港會計準則第17號先前要求承租人須將租賃分類為經營租賃或融資租賃的規定。相反，本公司倘為承租人，則須資本化所有租賃，包括先前根據香港會計準則第17號分類為經營租賃的租賃，惟該等短期租賃及低價值資產租賃除外。就本公司而言，該等新資本化租賃主要涉及物業、廠房及設備。

當本公司就低價值資產訂立租賃時，本公司決定是否按個別租賃基準資本化該租賃。與並無資本化的該等租賃相關的租賃付款於租期內按系統化基準確認為開支。

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 2019 截至二零一九年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(a) Changes in the accounting policies (continued)

(ii) Lease accounting (continued)

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Company will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

3. 主要會計政策(續)

(a) 會計政策變動(續)

(ii) 租賃之會計處理(續)

倘租賃已被資本化，有關租賃負債按租期內應付租賃付款的現值進行初步確認，並採用租賃中隱含的利率貼現或，倘該利率無法即時釐定，則採用有關增量借款利率。於初步確認後，租賃負債以攤銷成本計量，而利息開支則採用實際利率法計算。不取決於指數或比率的可變租賃付款不納入租賃負債的計量，因此該等可變租賃付款於其產生的會計期間於損益內扣除。

於資本化租賃時確認的使用權資產初步按成本計量，其成本包括租賃負債的初始金額，加上於開始日期或之前作出的任何租賃付款及所產生的任何初始直接成本。在適用的情況下，使用權資產的成本亦包括拆卸及移除相關資產，或還原相關資產或其所在地產生的估計成本，並貼現至其現值及扣減收到的任何租賃獎勵。

使用權資產其後按成本減累計折舊及減值虧損列賬。

倘若指數或比率變化引致未來租賃付款出現變動，或本公司預計根據擔保餘值應付的估計金額產生變化，或就本公司是否合理確定將行使購買、續租或終止選擇權的重新評估結果產生變化，則應重新計量租賃負債。倘若租賃負債以此方式重新計量，則應就使用權資產的賬面值作出相應調整，或若使用權資產的賬面值已減記至零，則將有關調整於損益中列賬。

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

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(b) Critical accounting judgements and sources of estimation uncertainty in applying the above accounting policies

(i) *Determining the lease term*

As explained in the above accounting policies, the lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the Company, the Company evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Company to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Company's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Company's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

3. 主要會計政策(續)

(b) 應用上述會計政策時作出的重大會計判斷及估計不確定性的來源

(i) *釐定租期*

如上述會計政策所闡述，租賃負債按租期內應付租賃付款的現值進行初步確認。於開始日期釐定包含本公司可行使的續租權的租賃租期時，本公司會評估行使續租權的可能性，當中考慮引發本公司行使續租權的經濟誘因的所有事實及情況(包括優惠條款、已作出的租賃裝修及該相關資產對本公司經營的重要性)。倘若發生受本集團控制的重大事件或重大情況變動時，則重新評估租期。租期的任何延長或縮短均會影響於未來年度確認的租賃負債及使用權資產金額。

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 2019 截至二零一九年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(c) Transitional impact

At the date of transition to HKFRS 16 (i.e. 1 April 2019), the Company determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 April 2019. To ease the transition to HKFRS 16, the Company applied the following recognition exemption and practical expedients at the date of initial application of HKFRS 16:

- (i) the Company elected not to apply the requirements of HKFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of HKFRS 16, i.e. where the lease term ends on or before 31 March 2020;

The following table reconciles the operating lease commitments as at 31 March 2019 to the opening balance for lease liabilities recognised as at 1 April 2019:

Operating lease commitments at 31 March 2019	於二零一九年三月三十一日的 經營租賃承擔	7,401
Less: total future interest expenses	減：未來利息開支總額	(761)
Total lease liabilities recognised at 1 April 2019	於二零一九年四月一日確認的 租賃負債總額	6,640

There are no significant impact on the adoption of HKFRS 16 of the Company's statement of financial position as at 1 April 2019.

3. 主要會計政策(續)

(c) 過渡性影響

於過渡至香港財務報告準則第16號當日(即二零一九年四月一日)，本公司就先前分類為經營租賃的租賃按餘下租賃付款的現值釐定剩餘租期長短及計量租賃負債，並已使用二零一九年四月一日的相關增量借款利率進行貼現。為方便過渡至香港財務報告準則第16號，本公司於首次應用香港財務報告準則第16號日期應用以下確認豁免及可行權宜方法：

- (i) 本公司選擇不對剩餘租期自首次應用香港財務報告準則第16號日期起12個月內結束(即租期於二零二零年三月三十一日或之前結束)的租賃應用香港財務報告準則第16號有關確認租賃負債及使用權資產的規定；

下表載列於二零一九年三月三十一日的經營租賃承擔與於二零一九年四月一日確認的租賃負債期初結餘的對賬：

1 April 2019
二零一九年
四月一日
HK\$'000
千港元

採納香港財務報告準則第16號對本公司於二零一九年四月一日的財務狀況表並無重大影響。

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 2019 截至二零一九年九月三十日止六個月

4. SEGMENT INFORMATION

For management purpose, the Group has three (2018: three) principal lines of businesses namely (1) mobile and multi-media 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 and contribution to operating results by business segments is presented as follows:

Segment results

For the six months ended 30 September 2019

4. 分部資料

就管理而言，本集團經營三類(二零一八年：三類)主要業務，分別為(1)手機及多媒體技術業務；(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及經營業績貢獻分析呈列如下：

分部業績

截至二零一九年九月三十日止六個月

		Mobile and multi-media 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
		(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元
CONSOLIDATED INCOME STATEMENT 綜合收益表						
Revenue	收入	16,811	1,898	2,294	–	21,003
Segment results	分部業績	(30,185)	(3,569)	(313)	140	(33,927)
Unallocated corporate expenses	未分配公司開支					(32,885)
Loss from operations	營運虧損					(66,812)
Finance costs	融資成本					(3,865)
Loss before taxation	除稅前虧損					(70,677)
Taxation	稅項					–
Loss for the period	本期間虧損					(70,677)

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 2019 截至二零一九年九月三十日止六個月

4. SEGMENT INFORMATION (continued)

Segment results

For the six months ended 30 September 2018

4. 分部資料(續)

分部業績

截至二零一八年九月三十日止六個月

		Mobile and multi-media 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
		手機及多媒體 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	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 2019 截至二零一九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)

收入指本期間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	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Continuing operations	持續經營業務		
Revenue	收入		
Income from mobile and multi-media technologies business	手機及多媒體技術業務收入	16,811	26,640
Gamma ray irradiation service income	伽瑪射線照射服務收入	2,294	2,516
Tourism and hospitality business	旅遊及消閒業務		
– Service income from sales of travel related products*	– 來自銷售旅遊相關產品之服務收入*	1,898	6,695
		21,003	35,851
Other income and gains (losses)	其他收入及收益(虧損)		
Fair value gains/(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公平值收益/(虧損)	140	(679)
Other income	其他收入	152	141
Exchange gain	匯兌收益	2,571	169
Interest income from financial institutions	來自金融機構之利息收入	12	10
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
Gain on disposal of fixed assets	出售固定資產之收益	–	140
		2,875	16,154
		23,878	52,005

* The Group's gross sales proceeds related to service income for the six months ended 30 September 2019 were HK\$133,907,000, an increase of 60% compared to HK\$83,776,000 for the six months ended 30 September 2018. Gross sales proceeds from sale of travel related products, including the 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.

* 本集團截至二零一九年九月三十日止六個月之服務收入相關之銷售所得款項總額為133,907,000港元，較截至二零一八年九月三十日止六個月之83,776,000港元增加60%。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。

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 2019 截至二零一九年九月三十日止六個月

6. LOSS BEFORE TAXATION

6. 除稅前虧損

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Amortisation of land use rights	土地使用權攤銷	236	236
Consultancy fee	顧問費用	–	300
Cost of inventories sold	已售存貨成本	19,239	50,520
Depreciation of property, plant and equipment	物業、廠房及設備折舊	847	1,746
Exchange loss	匯兌虧損	1,857	1,753

7. INCOME TAX

No provision for Hong Kong profits tax has been made in the consolidated financial statements as the Company and its subsidiaries did not generate any assessable profits arising in Hong Kong for the six months ended 30 September 2019 and 2018. Taxation on overseas profits has been calculated on the estimated assessable profits for both periods at the rate of taxation prevailing in the countries in which the Group operates.

7. 所得稅

由於本公司及其附屬公司於截至二零一九年及二零一八年九月三十日止六個月均無於香港產生任何應課稅溢利，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兩個期間估計應課稅溢利計算。

8. LOSS PER SHARE

The calculation of basic loss per share for the six months ended 30 September 2019 is based on the loss for the period attributable to equity shareholders of the Company of approximately HK\$70,429,000 (30 September 2018: approximately HK\$115,453,000) and on the weighted average number of 3,691,506,583 shares (30 September 2018: 3,472,135,385 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.

8. 每股虧損

截至二零一九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70,429,000港元(二零一八年九月三十日：約115,453,000港元)及本期間已發行股份之加權平均數3,691,506,583股(二零一八年九月三十日：3,472,135,385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。

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 2019 截至二零一九年九月三十日止六個月

8. LOSS PER SHARE (continued)

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

8. 每股虧損(續)

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	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (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	(70,429)	(115,453)
		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核)	2018 二零一八年 (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 本期間已發行普通股加權 平均數	3,691,506,583	3,472,135,385

The calculation of diluted loss per share for the six months ended 30 September 2019 and 30 September 2018 has not included the potential effect of share options outstanding (if any) as they have an anti-dilutive effect on the basic loss per share for the respective period.

計算截至二零一九年九月三十日及二零一八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(如有)之潛在影響，原因為其對各期間之每股基本虧損具反攤薄影響。

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

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

9. TRADE AND OTHER RECEIVABLES

9. 應收貿易及其他賬項

		30 September 2019 二零一九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 二零一九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	應收貿易賬項	27,407	9,742
Less: allowance for impairment	減：減值撥備	(806)	(806)
Trade receivable, net	應收貿易賬項，淨額	26,601	8,936
Other receivables, prepayments and deposits paid	其他應收賬項、預付款項及已付按金	39,079	29,443
Less: allowance for impairment	減：減值撥備	(2,374)	(2,374)
Other receivables, prepayments and deposits paid, net	其他應收賬項、預付款項及已付按金，淨額	36,705	27,069
		63,306	36,005

The Group allows an average credit period of 30 days to 180 days (31 March 2019: 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:

本集團給予其貿易客戶平均介乎30天至180天(二零一九年三月三十一日：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：

		30 September 2019 二零一九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 二零一九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Up to 30 days	30天或以內	7,321	1,433
31 to 90 days	31至90天	8,749	2,273
91 to 365 days	91至365天	10,531	5,230
		26,601	8,936

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 2019 截至二零一九年九月三十日止六個月

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

10. 按公平值計入損益之金融資產

	30 September 2019 二零一九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 二零一九年 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

918

778

The fair value of all equity securities is based on their current bid price 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 2019, the Group's listed securities of aggregate carrying amount of approximately HK\$899,000 (31 March 2019: approximately HK\$759,000) were pledged by the Group to secure margin account payable.

於二零一九年九月三十日，本集團賬面總值約899,000港元(二零一九年三月三十一日：約759,000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。

11. TRADE AND OTHER PAYABLES

11. 應付貿易及其他賬項

		30 September 2019 二零一九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 二零一九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade payables	應付貿易賬項	118,168	85,257
Other payables and accruals	其他應付賬項及應計款項	114,021	76,726
Deposits received	已收按金	15,640	15,640
Amounts due to directors	應付董事款項	52,078	45,078
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	135,040	135,040
Amount due to a non-controlling shareholder	應付一名非控股股東款項	—	29,306
		434,947	387,047

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 2019 截至二零一九年九月三十日止六個月

11. TRADE AND OTHER PAYABLES (continued)

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

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

The Directors consider that the carrying amounts of trade and other payables approximate to their fair values. The following is an analysis of trade payables by age based on the invoice date:

11. 應付貿易及其他賬項(續)

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。

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

董事認為應付貿易及其他賬項之賬面值與公平值相若。以下為基於發票日期呈列之應付貿易賬項賬齡分析：

		30 September 2019 二零一九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 二零一九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Up to 30 days	30天或以內	143	11,547
31 to 90 days	31至90天	7,046	490
91 to 180 days	91至180天	30,867	4,634
181 to 365 days	181至365天	11,526	18,322
Over 365 days	365天以上	68,586	50,264
		118,168	85,257

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 2019 截至二零一九年九月三十日止六個月

12. BANK AND OTHER BORROWINGS

12. 銀行及其他借貸

		30 September 2019 二零一九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 二零一九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Current	流動		
Bank borrowing – secured	銀行借貸 – 有抵押	–	–
Margin account payable (note b)	應付孖展賬戶款項(附註b)	40,783	39,214
Other borrowings – unsecured (note d-g)	其他借貸 – 無抵押(附註d至g)	203,612	160,681
Placing notes (note c)	配售票據(附註c)	10,000	10,000
		254,395	209,895
Non-current	非流動		
Bank borrowing – secured (note a)	銀行借貸 – 有抵押(附註a)	9,238	9,238
Placing notes (note c)	配售票據(附註c)	19,657	19,657
		28,895	28,895
Total bank and other borrowings	銀行及其他借貸總額	283,290	238,790

The Group's borrowings were payable as follows:

本集團應付借貸如下：

		30 September 2019 二零一九年 九月三十日 HK\$'000 千港元	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元
Bank borrowing repayable	應於下列期間償還之銀行借貸		
Within one year	一年內	–	–
After one year but within two years	一年後但於兩年內	9,238	234
After two years but within five years	兩年後但於五年內	–	9,004
		9,238	9,238
Other borrowings repayable	應於下列期間償還之其他借貸		
Within one year	一年內	254,395	209,895
After one year but within two years	一年後但於兩年內	–	–
After two years but within five years	兩年後但於五年內	19,657	19,657
		274,052	229,552
Total bank and other borrowings	銀行及其他借貸總額	283,290	238,790

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 2019 截至二零一九年九月三十日止六個月

12. BANK AND OTHER BORROWINGS (continued)

Notes:

- (a) The bank borrowing matures until 2 September 2020 and carries fixed interest rate of 5.15% per annum. As at 30 September 2019 and 31 March 2019, the bank borrowing is secured by certain leasehold buildings and land use rights of the Group.
- (b) Margin account payable as at 30 September 2019 and 31 March 2019 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) Certain of the other borrowings represent loans from independent third parties. Carry fixed interest rate ranging from 3% to 18% per annum.
- (e) Included in other borrowings of approximately HK\$116,816,000 (equivalent to approximately RMB106,158,000) (31 March 2019: approximately HK\$121,248,000 (equivalent to approximately RMB103,690,000)) represent loans from an independent third party. The loan is mature on 27 March 2019, unsecured and carry interest rate of the People's Bank of China Benchmark rate.
- (f) Included in other borrowings of approximately HK\$11,298,000 (equivalent to approximately RMB10,267,000) (31 March 2019: approximately HK\$11,727,000 (equivalent to approximately RMB10,029,000)) represent loans from an independent third party during the period ended 30 September 2019. The loan is mature on 31 March 2019, unsecured and carry fixed interest rate of 5% per annum.
- (g) Included in other borrowings of approximately HK\$8,000,000 represent loans from an independent licensed money lending company, bearing fixed interest rate ranging from 15% to 18% per annum during the period ended 30 September 2019.

12. 銀行及其他借貸(續)

附註:

- (a) 銀行借貸直至二零二零年九月二日到期並按固定年利率為5.15厘計息。於二零一九年九月三十日及二零一九年三月三十一日，銀行借貸以本集團若干租賃樓宇及土地使用權作抵押。
- (b) 於二零一九年九月三十日及二零一九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向獨立第三方配售本公司將予發行總金額最多300,000,000港元及每份面值2,000,000港元之票據(「配售票據」)。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) 若干其他借貸指來自獨立第三方之貸款，按固定年利率介乎3厘至18厘計息。
- (e) 其他借貸中約116,816,000港元(相當於約人民幣106,158,000元)(二零一九年三月三十一日：約121,248,000港元(相當於約人民幣103,690,000元))指來自一名獨立第三方之貸款。該貸款於二零一九年三月二十七日到期，為無抵押及按中國人民銀行基準利率計息。
- (f) 截至二零一九年九月三十日止期間，其他借貸中約11,298,000港元(相當於約人民幣10,267,000元)(二零一九年三月三十一日：約11,727,000港元(相當於約人民幣10,029,000元))指來自一名獨立第三方貸款。該貸款於二零一九年三月三十一日到期，為無抵押及按固定年利率5厘計息。
- (g) 截至二零一九年九月三十日止期間，其他借貸中約8,000,000港元指來自獨立持牌放貸公司的貸款，按固定年利率介乎15厘至18厘計息。

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

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

13. SHARE CAPITAL

13. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
<i>Authorised:</i>	<i>法定：</i>		
As at 31 March 2019 of HK\$0.1 each	於二零一九年三月三十一日之 每股面值0.1港元	6,500,000,000	650,000
As at 30 September 2019 of HK\$0.1 each	於二零一九年九月三十日之 每股面值0.1港元	6,500,000,000	650,000
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>		
As at 31 March 2019 of HK\$0.1 each	於二零一九年三月三十一日之 每股面值0.1港元	3,638,227,900	363,823
Issue of shares for acquisition of subsidiaries (Note)	就收購附屬公司發行股份 (附註)	83,333,325	8,333
As at 30 September 2019 of HK\$0.1 each	於二零一九年九月三十日之每股 面值0.1港元	3,721,561,225	372,156

Note:

During the period, 83,333,325 shares of the Company with aggregate nominal value of HK\$8,333,332.50 were issued as the first tranche consideration shares.

附註：

本期間，83,333,325股總面值8,333,332.50港元之本公司股份獲發行作為第一批代價股份。

14. CONTINGENT LIABILITIES

As at 30 September 2019, the Group had no significant contingent liabilities (31 March 2019: Nil).

14. 或然負債

於二零一九年九月三十日，本集團並無重大或然負債(二零一九年三月三十一日：無)。

15. CAPITAL COMMITMENTS

15. 資本承擔

	30 September 2019 二零一九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 二零一九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Contracted but not provided:		
Unpaid registered capital for subsidiaries	已訂約但未撥備： 於附屬公司之未繳註冊資本	
	146,665	155,848
	146,665	155,848

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 2019 截至二零一九年九月三十日止六個月

16. RELATED PARTY TRANSACTIONS

(a) Compensation of key management of the Group

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Fee, salaries and other short-term employee benefits	袍金、薪金及其他短期僱員福利	2,947	6,858
Pension scheme contributions	退休金計劃供款	27	389
		<u>2,974</u>	<u>7,247</u>

(b) Period/year-end balances

		30 September 2019 二零一九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 二零一九年 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	-	-
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	135,040	135,040
		<u>135,040</u>	<u>135,040</u>

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

16. 關連人士交易

(a) 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	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Fee, salaries and other short-term employee benefits	袍金、薪金及其他短期僱員福利	2,947	6,858
Pension scheme contributions	退休金計劃供款	27	389
		<u>2,974</u>	<u>7,247</u>

(b) 期／年末結餘

		30 September 2019 二零一九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 二零一九年 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	-	-
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	135,040	135,040
		<u>135,040</u>	<u>135,040</u>

除上文所披露者外，報告期間概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。

17. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial statements of the Company for the six months ended 30 September 2019 were approved and authorised for issue by the Board on 29 November 2019.

17. 批准中期財務報表

本公司截至二零一九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二零一九年十一月二十九日獲董事會批准及授權刊發。

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

** 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。

Annual General Meeting 股東週年大會	the annual general meeting of the Company held on 30 September 2019 本公司於二零一九年九月三十日舉行的股東週年大會
Audit Committee 審核委員會	the audit committee of the Company 本公司審核委員會
Board 董事會	the board of Directors 董事會
Bye-laws 細則	the bye-laws of the Company and as amended from time to time 本公司不時修訂之細則
CG Code 企管守則	the Corporate Governance Code contained in Appendix 14 to the Listing Rules 上市規則附錄十四所載企業管治守則
Companies Ordinance 公司條例	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong 香港法例第622章公司條例
Company 本公司	China Baoli Technologies Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange 中國寶力科技控股有限公司，一間於百慕達註冊成立之有限公司，其股份在聯交所主板上市
Director(s) 董事	the director(s) of the Company 本公司董事
Group 本集團	the Company and its subsidiaries 本公司及其附屬公司
HK\$ 港元	Hong Kong dollar, the lawful currency of Hong Kong 港元，香港法定貨幣
Hong Kong 香港	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
Listing Rules 上市規則	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
Model Code 標準守則	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules 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
Nomination Committee 提名委員會	the nomination committee of the Company 本公司提名委員會
PRC or China or Mainland China 中國或中國內地	the People's Republic of China, except where the context requires, geographical references to the PRC exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan 中華人民共和國，除文義另有所指外，所提述的中國，在地理上不包括香港、中國澳門特別行政區及台灣



Remuneration Committee 薪酬委員會	the remuneration committee of the Company 本公司薪酬委員會
Scheme Rules 計劃規則	the rules relating to the Share Award Scheme as amended from time to time 與股份獎勵計劃有關之規則(經不時修訂)
SFO 證券及期貨條例	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong 香港法例第571章證券及期貨條例
Share(s)	ordinary shares with nominal value of HK\$0.10 each in the share capital of the Company (or of such other nominal amount as will result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time)
股份	本公司股本中每股面值0.10港元(或因本公司股本不時分拆、合併、重新分類或重組產生之有關其他面值)之普通股
Share Award Scheme 股份獎勵計劃	the share award scheme approved and adopted by the Board in accordance with the Scheme Rules on 15 January 2018 董事會根據計劃規則於二零一八年一月十五日批准及採納之股份獎勵計劃
Share Option Scheme 購股權計劃	the share option scheme adopted by the Company on 22 August 2011 本公司於二零一一年八月二十二日採納之購股權計劃
Shareholder(s) 股東	holders of the Shares 股份持有人
Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
US or USA or United States 美國	United States of America 美利堅合眾國
USD 美元	United States dollar, the lawful currency of the US 美元，美國法定貨幣
We Fly 愛飛	We Fly Travel Limited, a company incorporated under the laws of Hong Kong with limited liability which is a non-wholly owned subsidiary of the Company 愛飛旅遊有限公司，一間根據香港法例註冊成立之有限公司，為本公司之非全資附屬公司
Yota	Yota, an exempted company incorporated with limited liability under the laws of the Cayman Islands which is held as to 40% by the Company
Yota	Yota，一間根據開曼群島法律註冊成立之獲豁免有限公司，由本公司持有40%

