

2016/17

Interim Report 中期報告



中國軟實力科技集團有限公司
CHINA SOFT POWER TECHNOLOGY
HOLDINGS LIMITED

(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 : 139

EXECUTIVE DIRECTORS

Wei Zhenyu (*Chairman*)
Yu Qingrui
Lam Hay Yin

執行董事

韋振宇(*主席*)
余慶銳
林曦妍

INDEPENDENT NON-EXECUTIVE DIRECTORS

Kwok Chi Kwong
Chen Youchun
Mai Qijian

獨立非執行董事

郭志光
陳友春
麥其建

AUDIT COMMITTEE

Kwok Chi Kwong (*Chairman*)
Chen Youchun
Mai Qijian

審核委員會

郭志光(*主席*)
陳友春
麥其建

REMUNERATION COMMITTEE

Kwok Chi Kwong (*Chairman*)
Chen Youchun
Lam Hay Yin

薪酬委員會

郭志光(*主席*)
陳友春
林曦妍

NOMINATION COMMITTEE

Wei Zhenyu (*Chairman*)
Kwok Chi Kwong
Chen Youchun

提名委員會

韋振宇(*主席*)
郭志光
陳友春

COMPANY SECRETARY

Szeto Pui Tong, Patrick

公司秘書

司徒沛桐

AUDITORS

Ernst & Young

核數師

安永會計師事務所

Corporate Information 公司資料

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited

主要往來銀行

香港上海滙豐銀行有限公司
恒生銀行有限公司

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

註冊辦事處

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2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 1603-05
Harcourt House
39 Gloucester Road
Wanchai, Hong Kong

總辦事處及主要營業地點

香港灣仔
告士打道39號
夏慤大廈
1603-05室

PRINCIPAL SHARE REGISTRAR

MUFG Fund Services (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

股份過戶登記總處

MUFG Fund Services (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
Level 22
Hopewell Centre
183 Queen's Road East
Hong Kong

香港股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
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COMPANY'S WEBSITE

www.cspthl.com

公司網頁

www.cspthl.com

STOCK CODE

139

股份代號

139

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

The Board of Directors (the “Board”) of China Soft Power Technology Holdings Limited (the “Company”) announces the unaudited results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2016 (the “Period”) together with comparative figures for the corresponding previous period as follows:

中國軟實力科技集團有限公司(「本公司」)董事會(「董事會」)謹此公佈本公司及其附屬公司(「本集團」)截至二零一六年九月三十日止六個月(「本期間」)之未經審核業績連同一對應期間之比較數字如下：

		For the six months ended 30 September 截至九月三十日止六個月		
		Notes 附註	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
REVENUE	收入			
Electronic and accessory products	電子及配套產品		11,138	650
Financial investments and services	財務投資及服務		(1,591)	71,888
		3	9,547	72,538
Cost of electronic and accessory products sold	已售電子及配套產品成本		(11,019)	(642)
Brokerage and commission expenses	經紀費用及佣金開支		(512)	(1,297)
			(11,531)	(1,939)
Gross profit/(loss)	毛利/(毛損)		(1,984)	70,599
Other income and gains	其他收入及收益	3	4,217	8,554
Administrative expenses	行政開支		(11,601)	(24,936)
Research costs	研究成本		-	(3,118)
Other operating expenses	其他營運開支		(5,058)	(60)
Loss on disposal of an available-for-sale equity investment	出售可供出售股本投資之虧損		(56,086)	-
Gain/(loss) on disposal of subsidiaries	出售附屬公司之收益/(虧損)	16	15,566	(79,031)
Impairment loss of available-for-sale equity investments	可供出售股本投資之減值虧損		-	(498,551)
Fair value loss, net:	公平值虧損，淨額：			
Equity investments at fair value through profit or loss	透過損益按公平值列賬之股本投資		(6,985)	(365,941)
Finance costs	財務費用	5	(3)	(79)
Loss before tax	除稅前虧損	4	(61,934)	(892,563)
Income tax expense	所得稅開支	6	-	-

Condensed Consolidated Statement of Profit or Loss 簡明綜合損益表

		For the six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
	Notes 附註		
LOSS FOR THE PERIOD	本期間虧損	(61,934)	(892,563)
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	(61,934)	(890,547)
Non-controlling interests	非控股權益	-	(2,016)
		(61,934)	(892,563)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人 應佔每股虧損		
Basic	基本	HK (0.69) cent 港仙	HK (15.24) cents 港仙
Diluted	攤薄	HK (0.69) cent 港仙	HK (15.24) cents 港仙

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months
ended 30 September
截至九月三十日止六個月

		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
LOSS FOR THE PERIOD	本期間虧損	(61,934)	(892,563)
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益／(虧損)		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	於隨後期間重新分類至損益之其他全面收益：		
Available-for-sale equity investments:	可供出售之股本投資：		
Equity investments:	股本投資：		
Change in fair value	公平值變動	191,974	-
Debt component of Acquired Convertible Bonds:	已收購可換股債券之負債部份：		
Reclassification adjustment for gains included in profit or loss upon disposal	出售時就計入損益之收益之重新分類調整	-	(2,577)
Release of exchange fluctuation reserve upon disposal of a subsidiary	出售一間附屬公司時撥回匯兌波動儲備	881	-
Release of exchange fluctuation reserve upon deregistration of a subsidiary	取消註冊一間附屬公司時撥回匯兌波動儲備	890	-
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(1,199)	(51)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	本期間其他全面收益／(虧損)，除稅後	192,546	(2,628)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	本期間全面收益／(虧損)總額	130,612	(895,191)
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	130,612	(893,160)
Non-controlling interests	非控股權益	-	(2,031)
		130,612	(895,191)

Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表

			At 30 September 2016 於二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2016 於二零一六年 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		195	3,216
Available-for-sale equity investments	可供出售股本投資	9	842,899	655,121
Deposits	按金		961	4,417
Total non-current assets	非流動資產總值		844,055	662,754
CURRENT ASSETS	流動資產			
Equity investments at fair value through profit or loss	透過損益按公平值列賬之 股本投資	10	166,193	173,177
Loan receivables	應收貸款	11	81,900	-
Trade receivables	應收貿易款項	12	9,788	-
Prepayments, deposits and other receivables	預付款項、按金及 其他應收賬款		725	25,517
Cash and bank balances	現金及銀行結存		4,989	86,467
			263,595	285,161
Assets of a disposal group classified as held for sale	分類為持作出售之 出售集團資產		-	77,629
Total current assets	流動資產總值		263,595	362,790
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易款項	13	9,025	3
Tax payable	應付稅項		-	179
Other payables and accruals	其他應付款項及應計費用	14	1,953	40,906
Shareholder loan	股東貸款		-	50,000
Total current liabilities	流動負債總額		10,978	91,088
NET CURRENT ASSETS	流動資產淨額		252,617	271,702
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		1,096,672	934,456
Net assets	淨資產		1,096,672	934,456
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	15	89,651	85,004
Reserves	儲備		1,007,021	849,452
Total equity	權益總額		1,096,672	934,456

Condensed Consolidated Statement of Changes in Equity 簡明綜合股本變動報表

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

	Attributable to owners of the parent 母公司擁有人應佔										
	Share Capital	Share premium account	Share Contributed surplus	Capital reserve	Equity component of convertible bonds	Available-for-sale equity of investment revaluation reserve	Exchange fluctuation reserve	Accumulated losses	Total equity		
已發行股本	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	權益總額
	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
At 1 April 2016	85,004	4,043,864	632,172	556	47,257	-	(572)	(3,873,825)	934,456		
Loss for the period	-	-	-	-	-	-	-	(61,934)	(61,934)		
Other comprehensive income/(loss) for the period:											
Changes in fair value of available-for-sale equity investments, net of tax	-	-	-	-	-	191,974	-	-	191,974		
Exchange difference on translation of foreign operations	-	-	-	-	-	-	(1,199)	-	(1,199)		
Exchange differences released upon disposal of a subsidiary	-	-	-	-	-	-	881	-	881		
Release of exchange fluctuation reserve upon deregistration of a subsidiary	-	-	-	-	-	-	890	-	890		
Total comprehensive income/(loss) for the period	-	-	-	-	-	191,974	572	(61,934)	130,612		
Bonus warrants exercised	4,647	26,957	-	-	-	-	-	-	31,604		
At 30 September 2016	89,651	4,070,821*	632,172*	556*	47,257*	191,974*	-*	(3,935,759)*	1,096,672		

* These reserve accounts comprise the consolidated reserves of HK\$1,007,021,000 (31 March 2016: HK\$849,452,000) in the condensed consolidated statement of financial position.
該等儲備賬包括簡明綜合財務狀況表內之綜合儲備1,007,021,000港元(二零一六年三月三十一日: 849,452,000港元)。

Condensed Consolidated Statement of Changes in Equity

簡明綜合股本變動報表

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

	Attributable to owners of the parent 母公司擁有人應佔										Total equity		
	Share Capital	Share premium account	Share Contributed Surplus	Capital reserve	Share option reserve	Share convertible bonds	Available-for-sale equity component of investment revaluation reserve	Exchange fluctuation reserve	Accumulated losses	Total controlling Interests		Non-controlling Interests	
	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
At 1 April 2015	41,908	3,060,703	632,172	556	34,034	47,257	2,577	(609)	(2,653,643)	1,164,955	(46,228)	1,118,727	
Loss for the period	-	-	-	-	-	-	-	-	(890,547)	(890,547)	(2,016)	(892,563)	
Other comprehensive income/(loss) for the period:													
Reclassification adjustment for gains included in profit or loss upon disposal	-	-	-	-	-	-	(2,577)	-	-	(2,577)	-	(2,577)	
Exchange difference on translation of foreign operations	-	-	-	-	-	-	-	(36)	-	(36)	(15)	(51)	
Total comprehensive loss for the period	-	-	-	-	-	-	(2,577)	(36)	(890,547)	(890,160)	(2,031)	(895,191)	
Issue of new shares	40,000	960,000	-	-	-	-	-	-	-	1,000,000	-	1,000,000	
Bonus warrants exercised	2,373	20,687	-	-	-	-	-	-	-	23,060	-	23,060	
At 30 September 2015	84,281	4,041,390	632,172	556	34,034	47,257	-	(645)	(3,544,190)	1,294,855	(48,259)	1,246,596	

Condensed Consolidated Statement of Cash Flows 簡明綜合現金流動報表

		For the six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
	Notes 附註		
NET CASH FLOWS USED IN OPERATING ACTIVITIES	經營活動所用之現金流量淨額	(148,581)	(459,097)
INVESTING ACTIVITIES	投資活動		
Acquisition of available-for-sale equity investments	收購可供出售股本投資	(107,804)	(918,554)
Proceeds from disposal of available-for-sale equity investments	出售可供出售股本投資之所得款項	55,914	–
Net proceeds from disposal of subsidiaries	出售附屬公司之所得款項	168,553	182,500
Other cash flows arising from investing activities	投資活動產生其他現金流量	(21)	1,155
NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES	投資活動產生/(所用)現金流量淨額	116,642	(734,899)
FINANCING ACTIVITIES	融資活動		
Proceeds from issue of new shares	發行新股份所得款項	–	1,023,060
Net proceeds from the exercise of bonus warrants	行使紅利認股權證所得款項淨額	591	–
Repayment of excess subscription application of right shares	供股股份額外認購申請之退還款項	–	(171,871)
Repayment of loan to a shareholder	償還一名股東貸款	(50,000)	–
Other cash flows arising from financing activities	融資活動產生之其他現金流量	–	(499)
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	融資活動產生/(所用)之現金流量淨額	(49,409)	850,690
DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之減少	(81,348)	(343,306)
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	86,467	529,660
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨額	(130)	(42)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等值項目	4,989	186,312
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結存之分析		
Cash and bank balances	現金及銀行結存	4,989	186,312

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

1. Basis of preparation and accounting policies

These interim condensed consolidated financial statements have not been audited by the Company's auditors but have been reviewed by the Company's Audit Committee (the "Audit Committee").

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

The accounting policies and basis of preparation used in the preparation of these unaudited interim condensed consolidated financial statements are consistent with those used in the preparation of the Company's audited consolidated financial statements for the year ended 31 March 2016 except for the adoption of the new standards and interpretations as noted below.

1. 編製基準及會計政策

此等中期簡明綜合財務報表未經本公司核數師審核，惟已經本公司之審核委員會（「審核委員會」）審閱。

未經審核中期簡明綜合財務報表已根據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「中期財務申報」及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十六編製。

編製此等未經審核中期簡明綜合財務報表所採用之會計政策及編製基準，與編製本公司截至二零一六年三月三十一日止年度之經審核綜合財務報表所採用者貫徹一致，惟採用以下新準則及詮釋除外。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

1. Basis of preparation and accounting policies (continued)

1.1 Changes in accounting policies and disclosures

The Group has adopted the following revised Hong Kong Financial Reporting Standards (“HKFRSs”) for the first time for the current period’s unaudited interim condensed consolidated financial information.

Amendments to HKFRS 10, Investment Entities:	
HKFRS 12 and HKAS 28 (2011)	Applying the Consolidation Exception
Amendments to HKFRS 11 Accounting for Acquisitions of Interests in Joint Operations	
Amendments to HKAS 1 Disclosure Initiative	
Amendments to HKAS 16 Clarification of Acceptable and HKAS 38 Methods of Depreciation and Amortisation	
Amendments to HKAS 16 <i>Agriculture: Bearer Plants</i> and HKAS 41	
Amendments to HKAS 27 <i>Equity Method in Separate (2011) Financial Statements</i>	
<i>Annual Improvements</i> Amendments to a number 2012–2014 Cycle of HKFRSs	

The adoption of the revised HKFRSs has had no material financial effect on the interim financial information.

1. 編製基準及會計政策(續)

1.1 會計政策之變動及披露

本集團已於本期間未經審核中期簡明綜合財務資料中首次採納以下經修訂香港財務報告準則(「香港財務報告準則」)。

修訂香港財務報告準則 第10號、香港財務報告 準則第12號及香港會計 準則第28號(二零一一年)	投資實體：應用綜合入賬 之例外情況
修訂香港財務報告準則 第11號	
收購合營業務權益 之會計方法	
修訂香港會計準則第1號	
披露計劃	
修訂香港會計準則第16號 及香港會計準則第38號	
釐清折舊及攤銷之 可接受方法	
修訂香港會計準則第16號 及香港會計準則第41號	
農業：生產性植物	
修訂香港會計準則第27號 (二零一一年)	
獨立財務報表之權益法	
二零一二年至二零一四年 週期之年度改進	
修訂多項香港財務報告 準則	

採納經修訂香港財務報告準則對中期財務資料並無重大財務影響。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

2. Segment information

For the management purpose, the Group is currently organised into three operating segments — electronic and accessory products, financial investments and services, and corporate and others. An analysis of the Group's revenue and results by business segment for the Period and the corresponding previous period is as follows:

2. 分類資料

就管理目的而言，本集團現時分為三個業務部門—電子及配套產品、財務投資及服務以及企業及其他。本集團於本期間及上一對應期間之收入及業績按業務分類分析如下：

		Electronic and accessory products 電子及配套產品		Financial investments and services 財務投資及服務		Corporate and others 企業及其他		Consolidated 綜合	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
Segment revenue:	分類收入：								
Sale to external customers	出售予外界客戶	11,138	650	-	-	-	-	11,138	650
Gains/(losses) from financial investments and services	財務投資及服務收益/ (虧損)	-	-	(1,591)	71,888	-	-	(1,591)	71,888
Total	總計	11,138	650	(1,591)	71,888	-	-	9,547	72,538
Segment results	分類業績	4,316	7,206	(65,204)	(793,898)	(16,594)	(26,763)	(77,482)	(813,455)
Reconciliation:	調節：								
Bank interest income	銀行利息收入							9	16
Gain/(loss) on disposal of subsidiaries	出售附屬公司之收益/ (虧損)							15,566	(79,031)
Unallocated expenses	未分配開支							(24)	(14)
Finance costs	財務費用							(3)	(79)
Loss before tax	除稅前虧損							(61,934)	(892,563)
Income tax expense	所得稅開支							-	-
Loss for the period	期內虧損							(61,934)	(892,563)

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

2. Segment information (continued)

2. 分類資料(續)

		Electronic and accessory products 電子及配套產品		Financial investments and services 財務投資及服務		Corporate and others 企業及其他		Consolidated 綜合	
		At 30 September 2016 於二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2016 於二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 千港元	At 30 September 2016 於二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2016 於二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 千港元	At 30 September 2016 於二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2016 於二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 千港元	At 30 September 2016 於二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2016 於二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Assets and liabilities	資產及負債								
Segment assets	分類資產	9,788	213	1,091,709	553,132	203	384,652	1,101,700	937,997
<i>Reconciliation:</i>	<i>調節:</i>								
Unallocated assets	未分配資產							5,950	87,547
Total assets	總資產							1,107,650	1,025,544
Segment liabilities	分類負債	9,269	5,694	9	170	1,700	2,776	10,978	8,640
<i>Reconciliation:</i>	<i>調節:</i>								
Unallocated liabilities	未分配負債							-	82,448
Total liabilities	總負債							10,978	91,088

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

3. Revenue, other income and gains

3. 收入、其他收入及收益

		For the six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue	收入		
Sale of goods	銷售貨品	11,138	650
Gain/(loss) on disposal of equity investments at fair value through profit or loss*	出售透過損益按公平值列賬之股本投資之收益/(虧損)*	(2,298)	71,888
Interest income from money lending business**	放貸業務所得利息收入**	707	-
		9,547	72,538
Other income and gains	其他收入及收益		
Gain on deregistration of a subsidiary	取消註冊一間附屬公司之收益	4,208	-
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	-	7,778
Bank interest income	銀行利息收入	9	16
Government grants	政府補助	-	108
Service income	服務收入	-	75
Others	其他	-	577
		4,217	8,554

* The gross proceeds from the disposal of equity investments at fair value through profit or loss for the Period were approximately HK\$53,210,000 (2015: HK\$356,622,000).

** Interest income from a connected person during the Period was approximately HK\$541,000 (2015: Nil).

* 本期間，出售透過損益按公平值列賬之股本投資之所得款項總額約為53,210,000港元(二零一五年：356,622,000港元)。

** 本期間來自關連人士之利息收入約為541,000港元(二零一五年：無)。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

4. Loss before tax

The Group's loss before tax is arrived at after charging:

		For the six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
Cost of inventories sold	已售存貨成本	11,019	642
Depreciation	折舊	25	310

4. 除稅前虧損

本集團之除稅前虧損乃扣除以下項目：

5. Finance costs

		For the six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
Interest on bank overdrafts	銀行透支之利息	3	71
Interest on finance leases	融資租賃之利息	-	8
		3	79

5. 財務費用

6. Income tax expense

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the Period (2015: Nil).

No provision for Mainland China corporate income tax has been made as no assessable profits has been generated by the subsidiaries operating in the Mainland China during the Period (2015: Nil).

7. Dividend

The Board has resolved not to pay any interim dividend for the Period (2015: Nil).

6. 所得稅開支

於本期間，由於本集團於香港並無產生任何應課稅溢利，故並無就香港利得稅作出撥備(二零一五年：無)。

於本期間，由於在中國大陸營運之附屬公司並無產生任何應課稅溢利，故並無就中國大陸之企業所得稅作出撥備(二零一五年：無)。

7. 股息

董事會已決定不就本期間派付任何中期股息(二零一五年：無)。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

8. Loss per share attributable to ordinary equity holders of the parent

The calculation of basic loss per share amount is based on the loss attributable to owners of the parent for the Period of HK\$61,934,000 (2015: HK\$890,547,000) and the weighted average number of ordinary shares of 8,951,691,839 (2015: 5,845,259,510) in issue during the Period.

No adjustment has been made to basic loss per share amounts for the period ended 30 September 2015, as the warrants outstanding during the period ended 30 September 2015 had an anti-dilutive effect on the basic loss per share amounts presented.

The Group had no potentially dilutive ordinary shares in issue during the period ended 30 September 2016.

9. Available-for-sale equity investments

Listed equity investments in Hong Kong, 香港上市股本投資，
at fair value 按公平值

The above investments consist of investments in equity securities which were designated as available-for-sale financial assets and have no fixed maturity date or coupon rate.

During the six months ended 30 September 2016, the gross gain in respect of the Group's available-for-sale equity investments recognised in other comprehensive income amounted to HK\$191,974,000 (2015: Nil).

8. 母公司普通權益持有人應佔每股虧損

每股基本虧損之金額乃根據本期間母公司擁有人應佔虧損61,934,000港元(二零一五年：890,547,000港元)及本期間已發行普通股之加權平均數8,951,691,839股(二零一五年：5,845,259,510股)計算。

於截至二零一五年九月三十日止期間，概無對每股基本虧損之金額作出調整，因為截至二零一五年九月三十日止期間尚未行使之認股權證對呈列之每股基本虧損之金額具有反攤薄影響。

於截至二零一六年九月三十日止期間，本集團並無潛在攤薄之已發行普通股。

9. 可供出售之股本投資

At 30 September 2016 於二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2016 於二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
842,899	655,121

上述投資包括投資於被指定為可供出售金融資產且並無固定到期日或票面利率的股本證券。

截至二零一六年九月三十日止六個月，於其他全面收益確認之本集團可供出售股本投資收益總額為191,974,000港元(二零一五年：無)。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

10. Equity investments at fair value through profit or loss

10. 透過損益按公平值列賬之股本投資

	At 30 September 2016 於二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2016 於二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Listed equity investments in Hong Kong, 香港之上市股本投資， at fair value 按公平值	166,193	173,177

11. Loan receivables

11. 應收貸款

	At 30 September 2016 於二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2016 於二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Loan receivables 應收貸款	81,900	-

Loan receivables represented loans of HK\$81,900,000 granted by the Group to a connected person of the Company as to HK\$50,000,000 and an independent third party as to HK\$31,900,000 as at 30 September 2016. The loans bore interest at a rate of 5% per annum and were repayable within one year. The grants of these loans were approved and monitored by the Group's management. The loan balances were neither past due nor impaired for which there was no recent history of default.

應收貸款指，於二零一六年九月三十日，本集團授予本公司關連人士之貸款50,000,000港元及獨立第三方之貸款31,900,000港元，共81,900,000港元。貸款按年利率5%計息及須於一年內償還。授出該等貸款由本集團管理層批准及監察。貸款結餘並無逾期或減值，近期亦無違約記錄。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

11. Loan receivables (continued)

An aged analysis of loan receivables (that are not considered to be impaired) as at the end of the reporting period, based on payment due date, is as follows:

		At 30 September 2016 於二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2016 於二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Neither past due nor impaired	概無逾期或減值	81,900	-

The Group does not hold any collateral or other credit enhancement over its loan receivables balances. The carrying amount of the loan receivables approximates their fair value.

12. Trade receivables

The Group's trading terms with its customers are mainly on credit, except for new customers where payment in advance is normally required. The credit period is generally one to two months. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are regularly reviewed by senior management. Trade receivables are non-interest-bearing. The carrying amounts of trade receivables approximate their fair values.

Ageing analysis:

		At 30 September 2016 於二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2016 於二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within one month	一個月內	9,788	-

11. 應收貸款(續)

於報告期末，並無被視作已減值之應收貸款根據付款到期日之賬齡分析如下：

		At 30 September 2016 於二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2016 於二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Neither past due nor impaired	概無逾期或減值	81,900	-

本集團並無就其應收貸款結餘持有任何抵押或其他信貸提升措施。應收貸款之賬面值與其公平值相若。

12. 應收貿易賬款

本集團與客戶訂立之交易條款主要以除賬方式進行，惟就新客戶而言，通常要求預付款項。信貸期一般為一至兩個月。每名客戶均有最高信貸限額。本集團對未償還應收賬款維持嚴謹之控制。逾期結餘將會由高級管理人員定期檢討。應收貿易賬款為非計息。應收貿易賬款之賬面值與其公平值相若。

賬齡分析：

		At 30 September 2016 於二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2016 於二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within one month	一個月內	9,788	-

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

13. Trade payables

Ageing analysis:

		At 30 September 2016 於二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2016 於二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within one month	一個月內	9,022	-
Over 1 year	一年以上	3	3
		9,025	3

Trade payables are non-interest-bearing. The carrying amounts of trade payables approximate their fair values.

13. 應付貿易賬款

賬齡分析：

應付貿易賬款為不計息。應付貿易賬款之賬面值與其公平值相若。

14. Other payables and accruals

The Group's payables and accruals are non-interest-bearing and are normally settled within three months

As at 31 March 2016, included in other payables and accruals of the Group was receipt in advance of HK\$31,013,000 for the exercise of the Company's bonus warrants during the Period.

14. 其他應付款項及應計費用

本集團之應付款項及應計費用為不計息及一般須於三個月內償付。

於二零一六年三月三十一日，本集團之其他應付款項及應計費用包括期內行使本公司紅利認股權證之預收款項31,013,000港元。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

15. Share capital

15. 股本

		At 30 September 2016 於二零一六年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2016 於二零一六年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Authorised:	法定：		
— 80,000,000,000 ordinary shares of HK\$0.01 each	— 80,000,000,000股每股面值0.01港元之普通股	800,000	800,000
Issued and fully paid:	已發行及繳足：		
— 8,965,128,980 (31 March 2016: 8,500,360,724) ordinary shares of HK\$0.01 each	— 8,965,128,980股 (二零一六年三月三十一日：8,500,360,724股) 每股0.01港元之普通股	89,651	85,004

Movements of the Company's issued share capital and share premium amount were as follows:

本公司已發行股本及股份溢價賬變動如下：

		Number of share in issue 已發行股份數目	Issued share capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2016	於二零一六年四月一日	8,500,360,724	85,004	4,043,864	4,128,868
Bonus warrants exercised (note i)	已行使紅利認股權證 (附註i)	464,768,256	4,647	26,957	31,604
As 30 September 2016	於二零一六年九月三十日	8,965,128,980	89,651	4,070,821	4,160,472

Note:

附註：

(i) During the Period, the subscription rights attaching to 464,768,256 bonus warrants were exercised at a subscription price of HK\$0.068 per share, resulting in the issue of 464,768,256 ordinary shares for a proceed of HK\$31,604,000.

(i) 於本期間，464,768,256份紅利認股權證所附帶認購權按認購價每股0.068港元獲行使，導致發行464,768,256股普通股，所得款項為31,604,000港元。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

16. Disposal of subsidiaries

During the Period, the Group disposed of a number of subsidiaries at the aggregate consideration of US\$21,800,000 (approximately HK\$169,645,000) (2015: HK\$182,500,000). Please refer to "Material Disposals" for details.

16. 出售附屬公司

於本期間，本集團以總代價21,800,000美元(約169,645,000港元)(二零一五年：182,500,000港元)出售若干附屬公司。詳情請參閱「重大出售」。

		For the six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
Net assets disposed of:	已出售淨資產：		
Investment property	投資物業	-	92,000
Available-for-sale equity investments	可供出售股本投資	-	153,000
Debt component of Acquired Convertible Bonds	已收購可換股債券之負債部份	-	15,529
Derivative component of Acquired Convertible Bonds	已收購可換股債券之衍生工具部份	-	4,034
Cash and bank balances	現金及銀行結存	1,092	-
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	153,270	599
Other payables and accruals	其他應付款項及應計費用	(1,164)	(6)
Deferred tax liabilities	遞延稅項負債	-	(1,048)
		153,198	264,108
Available-for-sale investment revaluation reserve released upon disposal	於出售時可供出售股本投資重估儲備撥回	-	(2,577)
Release of exchange fluctuation reserve	撥回匯兌波動儲備	881	-
Net gain/(loss) on disposal of subsidiaries	出售附屬公司之收益／(虧損)淨額	15,566	(79,031)
		169,645	182,500
Satisfied by:	以下方式支付：		
Cash	現金	169,645	182,500

The net inflow of cash and cash equivalents in respect of the disposal of subsidiaries was HK\$168,553,000 (2015: HK\$182,500,000).

有關出售附屬公司之現金及現金等價物流入淨額為168,553,000港元(二零一五年：182,500,000港元)。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

17. Fair value hierarchy of financial instruments

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

		Carrying amounts 賬面值		Fair values 公平值	
		At 30 September 2016 於二零一六年 九月三十日 HK\$'000 千港元	At 31 March 2016 於二零一六年 三月三十一日 HK\$'000 千港元	At 30 September 2016 於二零一六年 九月三十日 HK\$'000 千港元	At 31 March 2016 於二零一六年 三月三十一日 HK\$'000 千港元
Financial assets	金融資產				
Available-for-sale equity investments	可供出售股本投資	842,899	655,121	842,899	655,121
Equity investments at fair value through profit or loss	透過損益按公平值列賬之股本投資	166,193	173,177	166,193	173,177
		1,009,092	828,298	1,009,092	828,298

Management has assessed that the fair values of cash and bank balances, trade and loan receivables, trade payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The fair values of listed available-for-sale equity investments and equity investments at fair value through profit or loss are based on quoted market prices.

17. 金融工具公平值層級

本集團金融工具的賬面值及公平值如下，惟賬面值與公平值合理相若者除外：

由於現金及銀行結存、應收貿易及貸款賬款、應付貿易賬款、計入預付款項、按金及其他應收款項中的金融資產及計入其他應付款項及應計費用中的金融負債大多於短期內到期，故管理層認為該等工具公平值與其賬面值相若。

金融資產及負債的公平值以該工具於自願交易方（而非強迫或清盤銷售）當前交易下的可交易金額入賬。上市可供出售股本投資及透過損益按公平值列賬之股本投資之公平值按市場報價而釐定。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

17. Fair value hierarchy of financial instruments (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value

As at 30 September 2016

17. 金融工具公平值層級(續)

公平值層級

下表列示本集團金融工具之公平值層級：

按公平值計量的資產

於二零一六年九月三十日

		Fair value measurement using 使用以下項目所作之公平值計量			
		Quoted prices in active markets (Level 1)	Significant observable input (Level 2)	Significant unobservable inputs (Level 3)	Total
			重大 可觀察 輸入數據 (第二層級)	重大 不可觀察 輸入數據 (第三層級)	
		於活躍市場 報價 (第一層級)			總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Available-for-sale equity investments	可供出售股本投資	842,899	-	-	842,899
Equity investments at fair value through profit or loss	透過損益按公平值列賬之股本投資	166,193	-	-	166,193
		1,009,092	-	-	1,009,092

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

17. Fair value hierarchy of financial instruments (continued)

As at 31 March 2016

		Fair value measurement using 使用以下項目所作之公平值計量			
		Quoted prices in active markets (Level 1) 於活躍市場 報價 (第一層級) HK\$'000 千港元	Significant observable input (Level 2) 重大可觀察 輸入數據 (第二層級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Available-for-sale equity investments	可供出售股本 投資	655,121	-	-	655,121
Equity investments at fair value through profit or loss	透過損益按 公平值列賬之 股本投資	173,177	-	-	173,177
		828,298	-	-	828,298

During the six months ended 30 September 2016, there were no transfers of fair value measurements between Level 1 and Level 2 (31 March 2016: Nil).

The Group did not have any financial liabilities measured at fair value as at 30 September 2016 and 31 March 2016.

17. 金融工具公平值層級(續)

於二零一六年三月三十一日

		Fair value measurement using 使用以下項目所作之公平值計量			
		Quoted prices in active markets (Level 1) 於活躍市場 報價 (第一層級) HK\$'000 千港元	Significant observable input (Level 2) 重大可觀察 輸入數據 (第二層級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Available-for-sale equity investments	可供出售股本 投資	655,121	-	-	655,121
Equity investments at fair value through profit or loss	透過損益按 公平值列賬之 股本投資	173,177	-	-	173,177
		828,298	-	-	828,298

截至二零一六年九月三十日止六個月，並無第一層級與第二層級間的公平值計量轉撥(二零一六年三月三十一日：無)。

本集團於二零一六年九月三十日及二零一六年三月三十一日並無任何按公平值計量之金融負債。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

18. Related party transactions

In addition to the transactions and balances detailed elsewhere in these unaudited interim condensed consolidated financial statements, the Group had the following material transactions with related parties during the Period.

Compensation of key management personnel of the Group:

18. 關連人士交易

除於未經審核中期簡明綜合財務報表其他地方詳述之交易及結餘外，本集團與關連人士於本期間內進行下列重大交易。

本集團主要管理人員之酬金：

		For the six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	439	2,211
Pension scheme contribution	退休計劃供款	6	89
		445	2,300

19. Approval of the unaudited interim condensed consolidated financial statements

These unaudited interim condensed consolidated financial statements were approved and authorised for issue by the Board on 24 November 2016.

19. 未經審核中期簡明綜合財務報表之批准

未經審核中期簡明綜合財務報表已於二零一六年十一月二十四日經董事會批准及授權刊發。

Management Discussion and Analysis

管理層討論及分析

Business Review

The Group recorded a revenue of approximately HK\$9.5 million for the Period, compared to a revenue of approximately HK\$72.5 million for corresponding period of last year. It was mainly attributable to the sales in the electronic and accessory products of approximately HK\$11.1 million for the Period. The net loss for the Period was approximately HK\$61.9 million, compared to the net loss of approximately HK\$892.6 million for the corresponding period of last year. Loss per share attributable to ordinary equity holders of the parent for the Period was HK0.69 cent (2015: HK15.24 cents). The Group's net loss for the Period was primarily attributable to realised losses on disposal of an available-for-sale equity investment of approximately HK\$56.1 million and the fair value loss on equity investments at fair value through profit or loss of approximately HK\$7.0 million.

Electronic and Accessory Products

The electronic and accessory products business continued to slow down due to the sluggish sales demand. In response to the intense competition in the consumer electronic market, the Group, for the Period, placed much effort in broadening the existing product range by sourcing more new electronic products. During the Period, sales revenue from electronic and accessory products segment increase to approximately HK\$11.1 million, compared to that of approximately HK\$0.7 million for the corresponding period of last year. The operating profit was approximately HK\$4.3 million, including the gain on deregistration of a subsidiary of HK\$4.2 million (2015: loss of HK\$0.6 million, excluding the one-off gain on disposal of land and buildings of HK\$7.8 million).

Financial Investments and Services

The financial investments and services business of the Group comprise securities investment and trading, debt and equity investments and money lending business. During the Period, the Hang Seng Index was volatile with fluctuations between 19,595 points to 24,364 points. Amid the expectation of US interest hike, Brexit referendum and recent plunge of A shares of mainland China, investors' confidence remained low and market sentiments were bearish. During the Period, the Group's financial investments and services segment recorded a realised loss on disposal of an available-for-sale equity investment of approximately HK\$56.1 million, fair value loss on equity investments at fair value through profit or loss of approximately HK\$7.0 million and interest income of approximately HK\$0.7 million was derived from the money lending business.

業務回顧

本集團於本期錄得收入約9,500,000港元，而去年同期錄得收入約72,500,000港元。此乃主要由於本期電子及配套產品銷售額約11,100,000港元。本期虧損淨額約為61,900,000港元，而去年同期則為虧損淨額約892,600,000港元。本期間母公司普通權益持有人應佔每股虧損為0.69港仙(二零一五年：15.24港仙)。本集團本期間虧損淨額主要來自出售可供出售股本投資之已變現虧損約56,100,000港元以及透過損益按公平值列賬之股本投資產生未變現公平值虧損約7,000,000港元。

電子及配套產品

由於銷售需求疲弱，電子及配套產品業務持續放緩。面對消費電子市場的劇烈競爭，本集團於本期間加大力度擴闊現有產品種類，搜羅更多嶄新電子產品。於本期間，電子及配套產品分類的銷售收入由去年同期約為700,000港元增加至約11,100,000港元。經營溢利約為4,300,000港元，包括取消註冊一間附屬公司之收益4,200,000港元(二零一五年：虧損600,000港元，未計及出售土地及樓宇的一次性收益7,800,000港元)。

財務投資及服務

本集團財務投資及服務業務包括證券投資及買賣、債務及股本投資以及放貸業務。於本期間，恒生指數劇烈震盪，在介乎19,595點至24,364點之間大幅波動。在美國預期加息、英國脫歐公投及中國內地A股近期急挫的大環境下，投資者信心低迷，市場氣氛暗淡。於本期間，本集團的財務投資及服務分類錄得出售可供出售股本投資之變現虧損約56,100,000港元、透過損益按公平值列賬之股本投資產生公平值虧損約7,000,000港元及來自放貸業務的利息收入約700,000港元。

Management Discussion and Analysis 管理層討論及分析

On 16 June 2016, the Group disposed of its entire interest in CSPT Holdings Limited which is engaged in the operation of the project named “Hundreds Cities and Millions Babies Growth Information Card” for US\$10.5 million (approximately HK\$81.9 million) and earned a gain of approximately HK\$5.5 million. Details of which was disclosed in the Company’s announcement and circular dated 16 June 2016 and 3 August 2016 respectively. Despite of the disposal, the Group will continue to explore investment opportunities in tapping into the growing information and big data market in Mainland China and will not rule out entering to this market again should the right investment opportunity in this market arise.

Prospects

Looking ahead, apart from consolidating its existing businesses, the Group will continue to place its efforts in searching for suitable investment opportunities for diversification and possible expansion which will bring in a steady source of income to the Group. With a view of capitalising on the business opportunities created by the upcoming full scale launch of the Shenzhen-HK Stock Connect later this year, the Group will consider allocate more resources in its financial investments and services segment for the year to come. Meanwhile, as the property market may enter into consolidation with downward price pressure, the Group has also been monitoring the property market in Hong Kong and Mainland China to seize investment opportunities in this segment. The recent emergence of the electric vehicles has changed the landscape in the automobile industry. Complementary industries will evolve as result such as car accessories and battery products and will provide new arrays of products range for the Group’s electronic and accessory product business. The Group will continue to explore potential business alliances and cooperation with electric vehicles maker to strengthen its electronic and accessory product business.

However, the uncertain US monetary policies, the rising expectation of US interest hike, the greater uncertainty in US policy going ahead after the US presidential election, the devaluation of RMB and the slowdown of Mainland China economy remain key factors dragging on the global economic recovery. In light of these macroeconomic challenges, the Group will continue to be on the alert to pursue its prudent investment strategy in developing its existing and new businesses.

於二零一六年六月十六日，本集團以10,500,000美元(約81,900,000港元)出售CSPT Holdings Limited全部股權，該公司從事經營名為「百城萬嬰成長信息卡」的項目，賺取收益約5,500,000港元。有關詳情於本公司日期分別為二零一六年六月十六日及二零一六年八月三日之公告及通函內披露。儘管進行出售，本集團將繼續探索投資機遇，以開拓中國內地日益增長的資訊及大數據市場，倘市場出現合適投資機會亦不排除進軍該市場。

前景

展望未來，除整合現有業務外，本集團將繼續致力物色合適的投資機會以達致業務多元化及潛在擴充，從而為本集團帶來穩定收入來源。為把握深港通即將於年底全面開通帶來之商機，本集團將考慮於來年投放更多資源於財務投資及服務分類。同時，由於物業市場可能在價格下調壓力下進入整合階段，本集團亦已監察香港及中國內地的物業市場，以掌握此分部的投資機會。近期電動車崛起，改變汽車業生態。輔助行業將逐步發展汽車配件及電池產品，有望為本集團電子及配套產品業務增加新產品種類。本集團將繼續探索與電動車製造商的潛在商業聯盟及合作，以增強其電子及配套產品業務。

然而，美國貨幣政策充斥不明朗因素、預期美國加息機會大增、美國總統選舉結束令美國今後的政策增添變數、人民幣貶值及中國內地經濟下滑仍為拖累全球經濟復甦之關鍵因素。鑒於宏觀經濟挑戰，本集團將繼續保持警覺，於發展現有及新業務中採取審慎投資策略。

Management Discussion and Analysis

管理層討論及分析

Financial Review

The Group recorded revenue of approximately HK\$9.5 million for the Period, compared to a revenue of approximately HK\$72.5 million for the corresponding period of last year. The Group's revenue mainly comprised the sales of electronic and accessory products of approximately HK\$11.1 million, a realised loss on the disposal of equity investment of approximately HK\$2.3 million and interest income from money lending business of approximately HK\$0.7 million. The loss for the Period was approximately HK\$61.9 million. As at 30 September 2016, the Group's net asset value was approximately HK\$1,096.7 million (31 March 2016: approximately HK\$934.5 million).

Liquidity and Financial Resources

During the Period, the Group generally financed its operation with internally generated cash flow. The Group's cash and bank balances as at 30 September 2016 amounted to approximately HK\$5.0 million (31 March 2016: approximately HK\$86.5 million).

As at 30 September 2016, the Group had no bank overdrafts, short or long term interest-bearing bank borrowings (31 March 2016: Nil).

As at 30 September 2016, the Group's current ratio was 24.0 times (31 March 2016: 4.0 times) based on current assets of approximately HK\$263.6 million (31 March 2016: approximately HK\$362.8 million) and current liabilities of approximately HK\$11.0 million (31 March 2016: approximately HK\$91.1 million).

As at 30 September 2016, the Group did not have any significant capital commitments (31 March 2016: Nil). The Group also had no other contingent liabilities.

財務回顧

本集團於本期間錄得收入約9,500,000港元，而去年同期錄得收入約72,500,000港元。本集團收入主要包括電子及配套產品銷售收入約11,100,000港元、出售股本投資之已變現虧損約2,300,000港元及放貸業務所得利息收入約700,000港元。本期間虧損約為61,900,000港元。於二零一六年九月三十日，本集團資產淨值約為1,096,700,000港元(二零一六年三月三十一日：約934,500,000港元)。

流動資金及財政資源

於本期間，本集團一般以內部產生之現金流量為其業務營運融資。本集團於二零一六年九月三十日之現金及銀行結存約為5,000,000港元(二零一六年三月三十一日：約86,500,000港元)。

於二零一六年九月三十日，本集團並無任何銀行透支、計息之短期及長期銀行借貸(二零一六年三月三十一日：無)。

於二零一六年九月三十日，本集團按照流動資產約263,600,000港元(二零一六年三月三十一日：約362,800,000港元)及流動負債約11,000,000港元(二零一六年三月三十一日：約91,100,000港元)計算之流動比率為24.0倍(二零一六年三月三十一日：4.0倍)。

於二零一六年九月三十日，本集團並無任何重大資本承擔(二零一六年三月三十一日：無)。此外，本集團並無其他或然負債。

Capital Structure

As at 30 September 2016, the Group's gearing ratio, being total borrowings to net asset value, was nil (31 March 2016: 5.35%) since the Group had no borrowings.

The Group's bank deposits are mainly denominated in Hong Kong dollars. Most of the Group's sales and purchases are made in United States dollars and Hong Kong dollars. Therefore, the exchange risks that the Group is exposed to are minimal.

Significant Investments

As at 30 September 2016, the Group maintained a portfolio of equity investments (including available-for-sale equity investments and equity investments at fair value through profit or loss) with total carrying amount of approximately HK\$1,009.1 million (31 March 2016: HK\$828.3 million). The details of the portfolio of equity investments as at 30 September 2016 are set out as follows:

資本結構

於二零一六年九月三十日，由於本集團並無任何借貸，故本集團之資產負債比率(即借貸總額對資產淨值之比率)為零(二零一六年三月三十一日：5.35%)。

本集團之銀行存款主要以港元為單位。本集團大部份銷售及購買均以美元及港元結算。因此，本集團之外匯風險僅屬輕微。

重大投資

於二零一六年九月三十日，本集團持有賬面總值約為1,009,100,000港元之股本投資組合(包括可供出售之股本投資及透過損益按公平值列賬之股本投資)(二零一六年三月三十一日：828,300,000港元)。於二零一六年九月三十日的股本投資組合詳情如下：

Stock Code	Name of Securities	% of shareholding in the listed securities held by the Group as at 30 September 2016 於二零一六年九月三十日本集團所持上市證券之股權百分比	Unrealised gain/(loss) for the period ended 30 September 2016 截至二零一六年九月三十日止期間之未實現收益/(虧損) HK\$'000 千港元	Fair value of the investment in listed securities as at 30 September 2016 於二零一六年九月三十日之上市證券投資之公平值 HK\$'000 千港元
Available-for-sale equity investments 可供出售之股本投資				
572	Future World Financial Holdings Limited (formerly known as Central Wealth Financial Group Limited) 未來世界金融控股有限公司 (前稱中達金融集團有限公司)	4.84%	168,863	266,771
1004	China Smarter Energy Group Holdings Limited 中國智慧能源集團控股有限公司	2.21%	-	121,156
1141	Skyway Securities Group Limited 天順證券集團有限公司	13.62%	23,558	441,172
1370	Hengshi Mining Investments Limited 恒實礦業投資有限公司	0.31%	(447)	13,800
Total 總計			191,974	842,899

Management Discussion and Analysis 管理層討論及分析

Stock Code	Name of Securities	% of shareholding in the listed securities held by the Group as at 30 September 2016 於二零一六年九月三十日本集團所持上市證券之股權百分比	Unrealised gain/(loss) for the period ended 30 September 2016 截至二零一六年九月三十日止期間之未實現收益/(虧損) HK\$'000 千港元	Fair value of the investment in listed securities as at 30 September 2016 於二零一六年九月三十日之上市證券投資之公平值 HK\$'000 千港元
Equity investments at fair value through profit or loss 透過損益按公平值列賬之股本投資				
412	China Innovative Finance Group Limited 中國新金融集團有限公司	0.49%	(11,385)	78,744
1004	China Smarter Energy Group Holdings Limited 中國智慧能源集團控股有限公司	0.18%	–	9,800
1141	Skyway Securities Group Limited 天順證券集團有限公司	0.95%	1,650	30,900
1153	Skyway Securities Group Limited W1702 天順證券集團有限公司一七零二	2.92%	2,750	46,749
Total 總計			(6,985)	166,193

Details of Charges on Assets

As at 30 September 2016, the Group had no charges on assets (31 March 2016: Nil).

Material Disposals

On 30 March 2016, the Group entered into a sale and purchase agreement to dispose of its entire interest in PLD Holdings Limited, an indirect wholly-owned subsidiary of the Company, to a related company for a cash consideration of US\$11.3 million (approximately HK\$87.7 million). This disposal was completed on 13 May 2016.

On 16 June 2016, the Group entered into a sale and purchase agreement to dispose of its entire interest in CSPT Holdings Limited, an indirect wholly-owned subsidiary of the Company, to a connected party for a cash consideration of US\$10.5 million (approximately HK\$81.9 million). This disposal was completed on 24 August 2016.

資產抵押詳情

於二零一六年九月三十日，本公司並無資產抵押(二零一六年三月三十一日：無)。

重大出售

於二零一六年三月三十日，本集團訂立買賣協議，以出售本公司間接全資附屬公司PLD Holdings Limited的全部權益予關連公司，現金代價為11,300,000美元(約87,700,000港元)。該項出售於二零一六年五月十三日已完成。

於二零一六年六月十六日，本集團訂立買賣協議，以出售本公司間接全資附屬公司CSPT Holdings Limited的全部權益予關聯方，現金代價為10,500,000美元(約81,900,000港元)。該項出售於二零一六年八月二十四日已完成。

Employment, Training and Development

As at 30 September 2016, the Group had a total of 13 employees. The Group is committed to staff training and development and structured training programs for all employees.

Remuneration packages are maintained at a competitive level and reviewed on a periodic basis. Bonuses and share options are awarded to employees according to individual performance and industry practice.

招聘、培訓及發展

於二零一六年九月三十日，本集團共有13名僱員。本集團致力員工培訓與發展，並為全體僱員編製培訓計劃。

本集團維持具競爭力之薪酬計劃並定期進行檢討。本集團根據個別員工之工作表現及業內慣例給予僱員花紅及購股權。

Other Information 其他資料

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 September 2016, the interests of the directors of the Company in the shares and underlying shares of the Company (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules were as follows:-

Long position in ordinary shares of the Company

Name of director	Capacity	Number of ordinary shares interested	Percentage* of the Company's issued share capital
董事姓名	身份	擁有權益之普通股數目	佔本公司已發行股本百分比*
Mr. Wei Zhenyu 韋振宇先生	Beneficial owner 實益擁有人	2,150,000,000	23.98%
Ms. Lam Hay Yin 林曦妍女士	Beneficial owner 實益擁有人	13,176	0.01%

* The percentage represents the number of ordinary shares interested divided by the number of the Company's issued shares as at 30 September 2016.

Save as disclosed above, as at 30 September 2016, none of the directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept 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.

SHARE OPTION SCHEME

The Company operates a share option scheme adopted on 27 September 2013 for the purpose of providing incentives and rewards to eligible participants (including but not limited to the directors and employees of the Group) who contribute to the success of the Group's operations.

No share options have been exercised/granted/cancelled/lapsed during the six months ended 30 September 2016.

As at 30 September 2016, the Company had no (31 March 2016: nil) share options outstanding.

董事於本公司股份及相關股份之權益

於二零一六年九月三十日，本公司董事於本公司股份及相關股份(定義見證券及期貨條例(「證券及期貨條例」)第XV部)中擁有須登記於本公司根據證券及期貨條例第352條須予備存之登記冊之權益，或根據上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)須知會本公司及聯交所之權益如下：

於本公司普通股之好倉

Name of director	Capacity	Number of ordinary shares interested	Percentage* of the Company's issued share capital
董事姓名	身份	擁有權益之普通股數目	佔本公司已發行股本百分比*
Mr. Wei Zhenyu 韋振宇先生	Beneficial owner 實益擁有人	2,150,000,000	23.98%
Ms. Lam Hay Yin 林曦妍女士	Beneficial owner 實益擁有人	13,176	0.01%

* 百分比代表擁有權益之普通股數目除以本公司於二零一六年九月三十日已發行股份數目。

除上述所披露者外，於二零一六年九月三十日，本公司之董事或主要行政人員概無於本公司或其任何相關法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中，擁有本公司根據證券及期貨條例第352條須予備存之登記冊所記錄或根據標準守則規定須另行知會本公司及聯交所之權益或淡倉。

購股權計劃

本公司購股權計劃於二零一三年九月二十七日獲採納，旨在鼓勵及為對本集團成功經營作出貢獻之合資格參與者(包括但不限於本集團董事及僱員)作出回報。

於截至二零一六年九月三十日止六個月，概無購股權獲行使/已授出/被取消/失效。

於二零一六年九月三十日，本公司並無擁有未行使購股權(二零一六年三月三十一日：無)。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 September 2016, the following parties had interests of 5% or more of the issued share capital of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or as the Company is aware:

Long position in ordinary shares of the Company

主要股東於本公司股份及相關股份之權益

於二零一六年九月三十日，根據證券及期貨條例第336條規定由本公司須予備存之登記冊所載或據本公司所知悉，下列各方於本公司已發行股本中擁有5%或以上之權益：

於本公司普通股之好倉

Name of substantial shareholder	Capacity	Notes	Number of ordinary shares interested	Percentage* of the Company's issued share capital
主要股東名稱	身份	附註	擁有權益之普通股數目	佔本公司已發行股本百分比*
Skyway Securities Group Limited ("Skyway Securities") 天順證券集團有限公司 (「天順證券」)	Interest held by controlled corporations 透過受控制公司持有之權益	(1)	1,342,839,647	14.98%
Huang Chuan 黃川	Beneficial owner 實益擁有人		8,610,000	0.10%
	Other 其他	(2)	2,000,000,000	22.31%
			2,008,610,000	22.41%
Chen Xiangru 陳湘如	Beneficial owner 實益擁有人		1,853,992,000	20.68%
Wang Haixiong 王海雄	Beneficial owner 實益擁有人		460,000,000	5.13%

Notes:

(1) Skyway Securities Investment Limited, a controlled company of Skyway Securities, was interested in 46,228,000 shares. Magnum Pacific Limited was interested in 1,296,611,647 shares. Magnum Pacific Limited was controlled by Cleanline Capital Limited, which was in turn a controlled company of Skyway Securities.

(2) Dragon Regal Holding Limited, which is controlled by Huang Chuan, was interested in these shares.

* The percentage represents the number of ordinary shares interested divided by the number of the Company's issued shares as at 30 September 2016.

附註：

(1) 天順證券受控制公司天順證券投資有限公司於46,228,000股股份中擁有權益。Magnum Pacific Limited於1,296,611,647股股份中擁有權益，Magnum Pacific Limited由Cleanline Capital Limited控制，而Cleanline Capital Limited為天順證券之受控制公司。

(2) Dragon Regal Holding Limited於該等股份中擁有權益，而Dragon Regal Holding Limited由黃川控制。

* 百分比代表擁有權益之普通股數目除以本公司於二零一六年九月三十日已發行股份數目。

Other Information 其他資料

Save as disclosed above, as at 30 September 2016, no person, other than the directors of the Company, whose interests are set out in the section headed “Directors’ interests in shares and underlying shares of the Company” above, had an interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

CORPORATE GOVERNANCE

The Board is committed to maintaining good corporate governance, consistently enhancing transparency and effective accountability in order to maximise shareholders’ benefit. Detailed disclosure of the Company’s corporate governance practices was stated in its last published Annual Report for the year ended 31 March 2016.

The Company has complied with the code provisions set out in Corporate Governance Code in Appendix 14 of the Listing Rules throughout the Period except for the following deviations.

Code Provision A.2.1

To achieve clear division of responsibilities between the management of board and the day-to-day management of business and hence to ensure balance of power and authority, there are separation of duties for the Group’s Chairman and Chief Executive. However, after the resignation of Mr. Kwong Kai Sing, Benny as the Group’s Chief Executive with effective on 20 April 2015, the Group has been recruiting the appropriate substitution for the post of Chief Executive.

Code Provision E.1.2

Due to unavoidable business engagement, Mr. Wei Zhenyu, the Chairman of the Company, was unable to attend the annual general meeting of the Company held on 19 August 2016. The Chairman had arranged for other directors and management, who are well-versed in the Company’s business and affairs, to attend the meeting and communicate with shareholders of the Company.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the Period.

除上述所披露者外，於二零一六年九月三十日，除本公司之董事（其權益載於上文「董事於本公司股份及相關股份之權益」一節中）外，概無其他任何人士於本公司根據證券及期貨條例第336條須予備存之登記冊所記錄於本公司股份或相關股份中擁有權益或淡倉。

企業管治

董事會致力於維持良好之企業管治，不斷提高透明度和有效問責制度，以為股東帶來最大利益。本公司企業管治常規之詳盡披露載於其最近刊發之截至二零一六年三月三十一日止年度之年報內。

本公司於本期間已遵守上市規則附錄十四所載之企業管治守則內所載之守則條文，惟下列偏離事項除外。

守則條文第A.2.1條

為明確區分董事會管理與日常業務管理之間的職責並因此確保達致權力和授權分佈均衡，本集團區分主席與行政總裁之職務。然而，自鄭啟成先生於二零一五年四月二十日辭任本集團行政總裁一職後，本集團仍就行政總裁一職招聘合適之替任人選。

守則條文第E.1.2條

由於有不得已的業務責任在身，本公司主席韋振宇先生未能出席本公司於二零一六年八月十九日舉行的股東週年大會。主席已安排其他熟悉本公司業務及事務的董事及管理層出席大會，並與本公司股東溝通。

購買、出售或贖回上市證券

於本期間，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。

AUDIT COMMITTEE

The Audit Committee meets at least twice a year to monitor and review the integrity and effectiveness of the Company's financial reporting. The Audit Committee has reviewed the Company's unaudited interim condensed consolidated financial statements for the Period and discussed auditing, financial reporting matters and risk management and internal control systems of the Company. The Audit Committee comprises three members, namely, Mr. Kwok Chi Kwong (Chairman of the Audit Committee), Mr. Chen Youchun and Mr. Mai Qijian, all of whom are independent non-executive directors of the Company.

UPDATE ON DIRECTORS' INFORMATION UNDER RULE 13.51(B)(1) OF THE LISTING RULES

- (1) Mr. Kwok Chi Kwong, an independent non-executive director of the Company, has been appointed as the chairman of both the Audit Committee and the Remuneration Committee of the Company with effect from 1 July 2016.
- (2) Mr. Chen Youchun, an independent non-executive director of the Company, has been appointed as a member of the Nomination Committee of the Company with effect from 1 July 2016.
- (3) Mr. Mai Qijian, an independent non-executive director of the Company, has been appointed as a member of the Audit Committee of the Company with effect from 1 July 2016.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted its code of conduct regarding directors' dealings in the securities of the Company (the "Own Code") on terms no exacting than the required standard set out in the Model Code. Having made specific enquiry of all directors of the Company, the directors have confirmed that they have complied with the requirements set out in the Model Code and Own Code during the Period.

審核委員會

審核委員會每年至少開會兩次，以監察及審閱本公司財務報告的完整性及有效性。審核委員會已審閱本公司本期間之未經審核中期簡明綜合財務報表，並討論本公司之核數、財務報告事宜及風險管理和內部監控系統。審核委員會包括三名成員，分別為郭志光先生（審核委員會主席）、陳友春先生及麥其建先生，彼等均為本公司之獨立非執行董事。

根據上市規第13.51(B)(1)條更新董事資料

- (1) 本公司獨立非執行董事郭志光先生獲委任為本公司審核委員會及薪酬委員會主席，由二零一六年七月一日起生效。
- (2) 本公司獨立非執行董事陳友春先生獲委任為本公司提名委員會成員，由二零一六年七月一日起生效。
- (3) 本公司獨立非執行董事麥其建先生獲委任為本公司審核委員會成員，由二零一六年七月一日起生效。

遵守上市發行人董事進行證券交易之標準守則

本公司已採納其有關董事買賣本公司證券之操守守則（「本身守則」），當中條款不遜於標準守則所載之規定準則。在向本公司所有董事作出特定查詢後，董事均確定，於本期間，彼等均有遵守標準守則及本身守則所訂的規定。

Other Information 其他資料

COMPLIANCE WITH WRITTEN GUIDELINES FOR SECURITIES TRANSACTIONS BY THE RELEVANT EMPLOYEES OF THE COMPANY

The Company has established written guidelines for the relevant employees of the Company (the “Relevant Employees”) in respect of their dealings in the securities of the Company (the “Written Guidelines”) on terms no less exacting than the required standard set out in the Model Code. For this purpose, “Relevant Employee” includes any employee of the Company or a director or an employee of a subsidiary or holding company of the Company who, because of such office or employment, is likely to be in possession of unpublished inside information in relation to the Company or its securities. No incident of non-compliance of the Written Guidelines was noted by the Company during the Period.

On behalf of the Board
China Soft Power Technology Holdings Limited
Wei Zhenyu
Chairman

Hong Kong, 24 November 2016

本公司有關僱員遵守證券交易之書面指引

本公司已制定本公司有關僱員(「有關僱員」)進行本公司證券交易之書面指引(「書面指引」)，有關之條款不遜於標準守則所規定之標準。就此而言，「有關僱員」包括本公司任何僱員或本公司附屬公司或控股公司之董事或僱員，而其因該職務或工作而可能擁有關於本公司或其證券未發佈之內幕資料。本公司於本期間並無注意到未遵守書面指引之事件。

代表董事會
中國軟實力科技集團有限公司
主席
韋振宇

香港，二零一六年十一月二十四日

