



## EXECUTIVE DIRECTORS

Chen Xiaodong (*Chairman*)  
Yu Qingrui  
Lam Hay Yin  
Lee Chau Man Ada

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Kwok Chi Kwong  
Chen Youchun  
Mai Qijian

## AUDIT COMMITTEE

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

## REMUNERATION COMMITTEE

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

## NOMINATION COMMITTEE

Chen Xiaodong (*Chairman*)  
Kwok Chi Kwong  
Chen Youchun

## COMPANY SECRETARY

Szeto Pui Tong, Patrick

## AUDITORS

Ernst & Young

## 執行董事

陳曉東 (主席)  
余慶銳  
林曦妍  
李秋敏

## 獨立非執行董事

郭志光  
陳友春  
麥其建

## 審核委員會

郭志光 (主席)  
陳友春  
麥其建

## 薪酬委員會

郭志光 (主席)  
陳友春  
林曦妍

## 提名委員會

陳曉東 (主席)  
郭志光  
陳友春

## 公司秘書

司徒沛桐

## 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

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 6706B-08A, Level 67  
International Commerce Centre  
1 Austin Road West  
Kowloon, Hong Kong

### 總辦事處及主要營業地點

香港九龍  
柯士甸道西1號  
環球貿易廣場  
67樓6706B-08A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  
合和中心  
22樓

### COMPANY'S WEBSITE

[www.cspthl.com](http://www.cspthl.com)

### 公司網頁

[www.cspthl.com](http://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 2017 (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」)截至二零一七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	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
	Notes 附註		
REVENUE	收入		
Electronic and accessory products	電子及配套產品	505	11,138
Financial investments and services	財務投資及服務	164,954	(1,591)
Brokerage and related services	經紀及相關服務	5,843	-
	3	<b>171,302</b>	9,547
Cost of electronic and accessory products sold	已售電子及配套產品成本	<b>(500)</b>	(11,019)
Brokerage and commission expenses	經紀費用及佣金開支	<b>(1,748)</b>	(512)
		<b>(2,248)</b>	(11,531)
Gross profit/(loss)	毛利/(毛損)	<b>169,054</b>	(1,984)
Other income and gains	其他收入及收益	3	4,217
Gains on bargain purchase	議價購買收益	18	-
Loss on disposal of associates	出售聯營公司之虧損	18	-
Administrative expenses	行政開支	<b>(19,089)</b>	(11,601)
Other operating expenses	其他營運開支	<b>(4,430)</b>	(5,058)
Gain/(loss) on disposal of an available-for-sale equity investment	出售可供出售股本投資之收益/(虧損)	<b>18,192</b>	(56,086)
Gain on disposal of subsidiaries	出售附屬公司之收益	-	15,566
Fair value gains/(losses), net:	公平值收益/(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	<b>254,669</b>	(6,985)
Finance costs	財務費用	5	(3)
Share of profits of associates	分佔聯營公司之溢利	<b>7,271</b>	-
<b>Profit/(loss) before tax</b>	<b>除稅前溢利/(虧損)</b>	<b>409,625</b>	(61,934)
Income tax expense	所得稅開支	-	-

## 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

		Notes 附註	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	本期間溢利／(虧損)		<b>409,625</b>	(61,934)
<b>Attributable to:</b>	以下人士應佔：			
Owners of the parent	母公司擁有人		<b>409,625</b>	(61,934)
			<b>409,625</b>	(61,934)
<b>DIVIDEND</b>	股息	6	-	-
<b>PROFIT/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	母公司普通權益持有人應佔 每股溢利／(虧損)			
<b>Basic</b>	基本	7	<b>HK3.96 cents 港仙</b>	HK(0.69) cents 港仙
<b>Diluted</b>	攤薄		<b>HK3.96 cents 港仙</b>	HK(0.69) 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

		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	本期間溢利/(虧損)	<b>409,625</b>	(61,934)
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>	其他全面收益/(虧損)		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	將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	<b>768,785</b>	191,974
Release upon disposal of available-for-sale equity investments	出售可供出售股本投資時撥回	<b>(266)</b>	-
Exchange differences:	匯兌差額：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	(1,199)
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
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>	本期間其他全面收益，除稅後	<b>768,519</b>	192,546
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	本期間全面收益總額	<b>1,178,144</b>	130,612
<b>Attributable to:</b>	以下人士應佔：		
Owners of the parent	母公司擁有人	<b>1,178,144</b>	130,612
		<b>1,178,144</b>	130,612

## Condensed Consolidated Statement of Financial Position

### 簡明綜合財務狀況表

			At 30 September 2017 於二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2017 於二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		5,407	3,631
Investment property	投資物業		738,967	-
Stock exchange trading right	證券交易所交易權		500	-
Available-for-sale equity investments	可供出售股本投資	8	1,905,700	1,121,372
Deposits	按金		7,979	27,947
Total non-current assets	非流動資產總值		2,658,553	1,152,950
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Loan to a director	向一名董事提供貸款		-	31,900
Loan receivables	應收貸款	9	486,048	180,656
Trade receivables	應收貿易賬款	10	230,501	-
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款		54,161	5,400
Equity investments at fair value through profit or loss	透過損益按公平值列賬之股本投資	11	691,043	49,500
Cash and bank balances	現金及銀行結存		207,253	4,045
Total current assets	流動資產總值		1,669,006	271,501
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付貿易款項	12	167,355	502
Other payables and accruals	其他應付款項及應計費用	13	25,354	21,796
Other borrowings	其他借貸	14	743,819	-
Bank borrowings	銀行借貸	15	221,749	-
Bank overdraft	銀行透支		13,179	-
Tax payable	應付稅項		622	-
Total current liabilities	流動負債總額		1,172,078	22,298
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		496,928	249,203
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		3,155,481	1,402,153
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Notes payables	應付票據		86,574	86,574
Other borrowings	其他借貸	14	117,000	-
Total non-current liabilities	非流動負債總額		203,574	86,574
Net assets	淨資產		2,951,907	1,315,579
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>			
Share capital	股本	16	127,167	89,651
Reserves	儲備		2,824,740	1,225,928
Total equity	權益總額		2,951,907	1,315,579

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

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

	Attributable to owners of the parent 母公司擁有人應佔		Share premium account 股份溢價賬	Contributed surplus 實繳盈餘	Capital reserve 資本儲備	Share option reserve 購股權儲備	Equity component of convertible bonds 可換股債券之權益部份	Available-for-sale equity investment revaluation reserve 可供出售股本投資重估儲備	Accumulated losses 累計虧損	Total equity 權益總額
	Share Capital 股本	Share Capital 股本								
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2017 於二零一七年四月一日	89,651	4,070,821	632,172	556	60,600	47,257	444,744	1,315,579		1,315,579
Profit for the period 本期間溢利	-	-	-	-	-	-	-	409,625		409,625
Other comprehensive gain for the period: Other comprehensive gain for the period: 可供出售股本投資之公平值變動，除稅後	-	-	-	-	-	-	-	-	-	-
Changes in fair value of available-for-sale equity investments, net tax 出售可供出售股本投資時撥回	-	-	-	-	-	-	768,785	-	-	768,785
Release upon disposal of available-for-sale equity investments 投資時撥回	-	-	-	-	-	-	(266)	-	-	(266)
Total comprehensive gain for the period 本期間全面收益總額	-	-	-	-	-	-	768,519	409,625	-	1,178,144
Placing of new shares, net of expenses 配售新股份，扣除開支後	13,001	185,483	-	-	-	-	-	-	-	198,484
Issue of new shares 發行新股份	24,515	235,185	-	-	-	-	-	-	-	259,700
At 30 September 2017 於二零一七年九月三十日	127,167	4,491,489*	632,172*	556*	60,600*	47,257*	1,213,263*	(3,620,597)*		2,951,907

\* These reserve accounts comprise the consolidated reserves of HK\$2,824,740,000 (31 March 2017: HK\$1,225,928,000) 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2,824,740,000港元(二零一七年三月三十一日: 1,225,928,000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 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		Available- for-sale equity investment reserve		Exchange fluctuation reserve	Accumulated losses	Total equity			
	Share Capital	Share premium account	Share premium account	Contributed surplus				Capital reserve	Equity component of convertible bonds 可換股 債券之 權益部份	Investment revaluation reserve 可供出售 股本投資 重估儲備
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2016	85,004	4,043,864	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 tax	-	-	-	-	-	-	-	-	-	-
Exchange difference on translation of foreign operations	-	-	-	-	-	-	191,974	-	-	191,974
Exchange differences released upon disposal of a subsidiary	-	-	-	-	-	-	-	(1,199)	-	(1,199)
Release of exchange fluctuation reserve upon deregistration of a subsidiary	-	-	-	-	-	-	-	881	-	881
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*	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 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	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
	Notes 附註		
<b>NET CASH FLOWS USED IN OPERATING ACTIVITIES</b>	經營活動所用之現金流量淨額	<b>(706,174)</b>	(148,581)
<b>INVESTING ACTIVITIES</b>	投資活動		
Acquisition of available-for-sale equity investments	收購可供出售股本投資	<b>(18,840)</b>	(107,804)
Proceeds from disposal of available-for-sale equity investments	出售可供出售股本投資之所得款項	<b>72,923</b>	55,914
Net proceeds from disposal of subsidiaries	出售附屬公司之所得款項淨額	–	168,553
Net cash inflow for business combination	業務合併之現金流入淨額	<b>272,661</b>	–
Net cash outflow on acquisition of assets through acquisition of subsidiaries	透過收購附屬公司收購資產之現金流出淨額	<b>(252,999)</b>	–
Other cash flows used in investing activities	投資活動所用之其他現金流量	<b>(853)</b>	(21)
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	投資活動產生現金流量淨額	<b>72,892</b>	116,642
<b>FINANCING ACTIVITIES</b>	融資活動		
Proceeds from issue of new shares	發行新股份所得款項	<b>198,484</b>	–
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 loan to a shareholder	償還一名股東貸款	–	(50,000)
Repayment of bank borrowings and bank overdrafts	償還銀行借貸及銀行透支	<b>(25,813)</b>	–
Proceeds from other borrowings	其他借貸所得款項	<b>663,819</b>	–
<b>NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES</b>	融資活動產生/(所用)之現金流量淨額	<b>836,490</b>	(49,409)
<b>INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	現金及現金等值項目之增加/(減少)	<b>203,208</b>	(81,348)
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	<b>4,045</b>	86,467
Effect of foreign exchange rate changes, net	外幣匯率變動之影響·淨額	–	(130)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	期末之現金及現金等值項目	<b>207,253</b>	4,989
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	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	<b>207,253</b>	4,989

# 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 2017 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，與編製本公司截至二零一七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 new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) for the first time for the current period’s unaudited interim condensed consolidated financial information.

Amendments to HKAS 7	<i>Statement of Cash Flows: Disclosure Initiative</i>
Amendments to HKAS 12	<i>Income Taxes: Recognition of Deferred Tax Assets for Unrecognised Losses</i>
Annual Improvements Cycle – 2014-2016	<i>Amendments to HKFRS 12 Disclosure of Interests in Other Entities: Clarification of the scope of disclosure requirements in HKFRS 12</i>

The adoption of the new and 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新訂及經修訂香港財務報告準則（「香港財務報告準則」）。

修訂香港會計準則 第7號	現金流量表：披露計劃
修訂香港會計準則 第12號	所得稅：就未確認虧損 確認遞延稅項資產
二零一四年至 二零一六年週期 之年度改進	修訂香港財務報告準則 第12號披露於其他實體 之權益：澄清香港財務 報告準則第12號規定之 披露範圍

採納新訂及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 organized into four operating segments – electronic and accessory products, financial investments and services, brokerage and related 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，本集團現時分為四個經營分類－電子及配套產品、財務投資及服務、經紀及相關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		Brokerage and related services 經紀及相關服務		Corporate and others 企業及其他		Consolidated 綜合	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
<b>Segment revenue:</b>	<b>分類收入：</b>										
Sale to external customers	出售予外界客戶	505	11,138	-	-	-	-	-	-	505	11,138
Gains/(losses) from financial investments and services	財務投資及服務 收益/(虧損)	-	-	164,954	(1,591)	-	-	-	-	164,954	(1,591)
Commission, brokerage and margin financing income	佣金、經紀及保證 金融資產收入	-	-	-	-	5,843	-	-	-	5,843	-
<b>Total</b>	<b>總計</b>	<b>505</b>	<b>11,138</b>	<b>164,954</b>	<b>(1,591)</b>	<b>5,843</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>171,302</b>	<b>9,547</b>
<b>Segment results</b>	<b>分類業績</b>	<b>(1)</b>	<b>4,316</b>	<b>431,728</b>	<b>(65,204)</b>	<b>2,781</b>	<b>-</b>	<b>4,233</b>	<b>(16,594)</b>	<b>438,741</b>	<b>(77,482)</b>
<i>Reconciliation:</i>	<i>調節：</i>										
Bank interest income	銀行利息收入									-	9
Gain on disposal of subsidiaries	出售附屬公司之收益									-	15,566
Unallocated expenses	未分配開支									(9)	(24)
Finance costs	財務費用									(29,107)	(3)
Profit/(loss) before tax	除稅前溢利/(虧損)									409,625	(61,934)
Income tax expense	所得稅開支									-	-
Profit/(loss) for the period	期內溢利/(虧損)									409,625	(61,934)

# 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		Brokerage and related services 經紀及相關服務		Corporate and others 企業及其他		Consolidated 綜合	
	At 30 September 2017 於二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2017 於二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元	At 30 September 2017 於二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2017 於二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元	At 30 September 2017 於二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2017 於二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元	At 30 September 2017 於二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2017 於二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元	At 30 September 2017 於二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2017 於二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>Assets and liabilities</b>	<b>資產及負債</b>									
Segment assets	505	-	3,120,432	1,387,002	249,515	-	899,156	32,553	4,269,608	1,419,555
<i>Reconciliation:</i>	<i>調節:</i>									
Unallocated assets									57,951	4,896
Total assets									4,327,559	1,424,451
Segment liabilities	1,245	756	404,859	2,478	216,793	-	649,245	18,085	1,272,142	21,319
<i>Reconciliation:</i>	<i>調節:</i>									
Unallocated liabilities									103,510	87,553
Total liabilities									1,375,652	108,872

## Notes to Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

#### 3. Revenue and 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	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>		
Sale of goods	銷售貨品	505	11,138
Losses 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虧損	(12,215)	(2,298)
Dividend income from investment in listed equity securities	上市股本證券投資之股息收入	157,688	-
Interest income from money lending business	放債業務之利息收入	19,481	707
Interest income from securities margin financing	證券保證金融資之利息收入	1,610	-
Commission income from brokerage and related services	經紀及相關服務之佣金收入	2,141	-
Commission income from placing	配售之佣金收入	2,092	-
		<b>171,302</b>	<b>9,547</b>
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Rental income	租金收入	2,250	-
Gain on deregistration of a subsidiary	取消註冊一間附屬公司之收益	-	4,208
Bank interest income	銀行利息收入	-	9
Others	其他	236	-
		<b>2,486</b>	<b>4,217</b>

#### 4. Profit/(loss) before tax

#### 4. 除稅前溢利／（虧損）

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

本集團之除稅前溢利或虧損乃扣除以下項目：

		For the six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
Cost of inventories sold	已售存貨成本	500	11,019
Depreciation	折舊	967	25

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 5. Finance costs

### 5. 財務費用

		For the six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
Interest on bank overdrafts	銀行透支之利息	151	3
Interest on notes payable	應付票據之利息	2,197	-
Interest on bank borrowings	銀行借貸之利息	2,097	-
Interest on other borrowings	其他借貸之利息	24,662	-
		<b>29,107</b>	<b>3</b>

### 6. Dividend

The Board has resolved not to pay any interim dividend for the Period (2016: Nil).

### 6. 股息

董事會已決定不就本期間派付任何中期股息(二零一六年:無)。

### 7. Profit/(loss) per share attributable to ordinary equity holders of the parent

The calculation of basic earnings per share amount is based on the profit attributable to owners of the parent for the Period of HK\$409,625,000 (2016: loss of HK\$61,934,000) and the weighted average number of ordinary shares of 10,352,497,245 (2016: 8,951,691,839) in issue during the Period.

No adjustment has been made to basic earnings/(loss) per share amounts for the periods ended 30 September 2017 and 2016 as no dilutive events existed because the exercise of warrants and share options outstanding during those periods had an anti-dilutive effect on the basic earnings or loss per share amounts presented.

The Group had no potentially dilutive ordinary shares in issue during the period ended 30 September 2017.

### 7. 母公司普通權益持有人應佔每股溢利/(虧損)

每股基本盈利金額乃根據本期間母公司擁有人應佔溢利409,625,000港元(二零一六年:虧損61,934,000港元)及本期間已發行普通股之加權平均數10,352,497,245股(二零一六年:8,951,691,839股)計算。

由於在截至二零一七年及二零一六年九月三十日止期間,行使尚未行使的認股權證及購股權對所呈列的每股基本盈利或虧損金額具有反攤薄影響,因此並無存在攤薄事件,故並未對該等期間之每股基本盈利/(虧損)金額作出調整。

於截至二零一七年九月三十日止期間,本集團並無已發行之潛在攤薄普通股。



## Notes to Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

#### 8. Available-for-sale equity investments

	At 30 September 2017 於二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2017 於二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Listed equity investments, at fair value: 上市股本投資·按公平值:	1,905,700	1,121,372

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 2017, the gross gain in respect of the Group's available-for-sale equity investments recognised in other comprehensive income amounted to HK\$768,785,000 (2016: HK\$191,974,000).

#### 8. 可供出售之股本投資

上述投資包括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投資。

截至二零一七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768,785,000港元（二零一六年：191,974,000港元）。

#### 9. Loan receivables

	At 30 September 2017 於二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2017 於二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Loan receivables 應收貸款	486,048	180,656

Loan receivables represented loans of HK\$486,048,000 granted by the Group to a number of independent third parties. The loans bore interest at rates of ranging from 5% to 12% per annum 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.

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

#### 9. 應收貸款

應收貸款指本集團授予若干獨立第三方之貸款486,048,000港元。貸款按介乎5%至12%之年利率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。

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。

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

### 10. 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. The carrying amounts of trade receivables approximate their fair values.

### 10. 應收貿易賬款

本集團與其客戶訂立之交易條款主要以賒賬方式進行，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。本集團對其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層定期檢討。應收貿易賬款之賬面值與其公平值相若。

		At 30 September 2017 於二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2017 於二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables arising from the business of trading and distribution of electronic and accessory products	買賣及分銷電子及配套產品業務之應收貿易賬款	1,680	1,175
Impairment	減值	(1,175)	(1,175)
		505	-
Trade receivables arising from the business of securities brokerage, futures and options dealing services	證券經紀、期貨及期權買賣服務業務之應收貿易賬款		
- Clearing houses	- 結算所	13,816	-
- Cash clients	- 現金客戶	11,843	-
- Margin clients	- 保證金客戶	204,337	-
		229,996	-
Total	總計	230,501	-

## Notes to Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

#### 10. Trade receivables (Continued)

Trade receivables arising from the business of trading and distribution of electronic and accessory products are non-interest-bearing.

The normal settlement terms of trade receivables from clients and clearing houses, except for trade receivables due from margin clients, arising from the ordinary course of business of securities brokerage services are two trading days after the trade date.

Trade receivables due from margin clients are repayable on demand and carry interest ranging from Hong Kong Dollar Prime Rate plus 4% to Hong Kong Dollar Prime Rate plus 7% per annum during the six months ended 30 September 2017. Management of the company considers that no impairment is necessary.

#### 11. Equity investments at fair value through profit or loss

#### 10. 應收貿易賬款 (續)

買賣及分銷電子及配套產品業務之應收貿易賬款為不計息。

證券經紀服務日常業務過程中產生的應收客戶及結算所之應收貿易賬款 (應收保證金客戶之應收貿易賬款除外) 之結算期一般為交易日期後兩個交易日。

截至二零一七年九月三十日止六個月，應收保證金客戶之應收貿易賬款須按要求償還並按介乎港元最優惠利率加4%至港元最優惠利率加7%之年利率計息。本公司管理層認為毋須作出減值。

#### 11. 透過損益按公平值列賬之股本投資

	At 30 September 2017 於二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2017 於二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Listed equity investments in Hong Kong, at fair value	香港上市股本投資，按公平值  691,043	49,500

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

### 12. Trade payables

### 12. 應付貿易賬款

		At 30 September 2017 於二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2017 於二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade payable arising from the business of trading and distribution of electronic and accessory products	買賣及分銷電子及配套產品業務之應付貿易賬款	1,002	502
Trade payables arising from the business of securities brokerage, futures and options dealing services	證券經紀、期貨及期權買賣服務業務之應付貿易賬款		
– Clearing houses	– 結算所	45,378	–
– Cash clients	– 現金客戶	30,898	–
– Margin clients	– 保證金客戶	90,077	–
		<b>166,353</b>	–
Total	總計	<b>167,355</b>	502

Trade payables arising from the business of trading and distribution of electronic and accessory products are non-interest-bearing and have a credit period of an average of two months. The carrying amounts of trade payables approximate their fair value.

買賣及分銷電子及配套產品業務之應付貿易賬款為不計息，平均信貸期為兩個月。應付貿易賬款之賬面值與其公平值相若。

Trade payables balances arising from the business of securities brokerage services are normally settled in two trading days after the trade date except for the money held on behalf of clients at the segregated bank accounts which are repayable on demand and at interest rate of 0.01% per annum. The carrying amounts of trade payables approximate their fair value.

證券經紀服務業務之應付貿易賬款結餘一般於交易日期後兩個交易日內結算，惟代表客戶持有並存入獨立銀行賬戶之款項除外，該等款項須按要求償還並按年利率0.01%計息。應付貿易賬款之賬面值與其公平值相若。

### 13. Other payables and accruals

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

### 13. 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。

# Notes to Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 14. Other borrowings

- (i) On 12 April 2017, Main Purpose Investments Limited, a wholly-owned subsidiary of the Group entered into a margin loan account client agreement with independent securities broker. Pursuant to the margin loan agreement, the securities broker provided a margin loan facility to the Group up to HK\$100,000,000 at an interest rate of HSBC prime rate plus 5% per annum and were secured by pledged of equity investments, which are repayable within twelve months from the first drawdown date.
- (ii) On 4 May 2017, the Company entered into a loan agreement with independent third party with a principal amount of HK\$200,000,000 from 4 May 2017 to 18 December 2017 (as supplemented from time to time) at a monthly interest rate of 1.3% with no collaterals. Subsequently, HK\$50,000,000 of the outstanding principal had been repaid on 17 November 2017.
- (iii) On 21 June 2017, Desert Gold Limited, a wholly-owned subsidiary of the Group entered into a margin loan account client agreement with independent securities broker. Pursuant to the margin loan agreement, the securities broker provided a margin loan facility to the Group up to HK\$100,000,000 at a fixed interest rate of 7.25% per annum and were secured by pledged of equity investments, which are repayable within twelve months.
- (iv) On 5 July 2017, the Company entered into a loan agreement with independent third party with a principal amount of US\$30,000,000 (equivalent to approximately HK\$234,000,000) from 5 July 2017 to 5 July 2018 at a fixed interest rate of 11% per annum and were secured by pledged of equity investments.

### 14. 其他借貸

- (i) 於二零一七年四月十二日，本集團之全資附屬公司Main Purpose Investments Limited與獨立證券經紀訂立保證金貸款賬戶客戶協議。根據保證金貸款協議，證券經紀向本集團提供最多100,000,000港元之保證金貸款融資，年利率為匯豐最優惠利率加5%並以股本投資抵押作擔保，該等融資須於首個提取日後十二個月內償還。
- (ii) 於二零一七年五月四日，本公司與獨立第三方訂立自二零一七年五月四日至二零一七年十二月十八日止本金額為200,000,000港元之貸款協議（經不時補充），月利率為1.3%且並無抵押品。其後，為數50,000,000港元之未償還本金額已於二零一七年十一月十七日償還。
- (iii) 於二零一七年六月二十一日，本集團之全資附屬公司Desert Gold Limited與獨立證券經紀訂立保證金貸款賬戶客戶協議。根據保證金貸款協議，證券經紀向本集團提供最多100,000,000港元之保證金貸款融資，固定年利率為7.25%並以股本投資抵押作擔保，該等融資須於十二個月內償還。
- (iv) 於二零一七年七月五日，本公司與獨立第三方訂立自二零一七年七月五日至二零一八年七月五日止本金額為30,000,000美元（相當於約234,000,000港元）之貸款協議，固定年利率為11%並以股本投資抵押作擔保。

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

### 14. Other borrowings (Continued)

- (v) On 17 August 2017, Goodview Assets Limited, a wholly-owned subsidiary of the Group entered into a loan agreement with independent third party with a principal amount of HK\$180,000,000 at an interest rate of 12% per annum and were secured by pledged of investment property, which are repayable within twelve months. Subsequently, this loan was fully repayed on 13 October 2017.
- (vi) On 7 September 2017, the Company entered into a loan facility agreement (supplemented by a supplemental loan agreement on 19 September 2017) with a then independent third party with an aggregate principal amount of HK\$150,000,000 at a fixed interest rate of 8% per annum, which are repayable on the third anniversary of the drawdown date. As at 30 September 2017, HK\$117,000,000 has been drawn down for the facility.

### 14. 其他借貸 (續)

- (v) 於二零一七年八月十七日，本集團之全資附屬公司 Goodview Assets Limited 與獨立第三方訂立本金額為 180,000,000 港元之貸款協議，年利率為 12% 並以投資物業抵押作擔保，該等貸款須於十二個月內償還。其後，該筆貸款已於二零一七年十月十三日獲悉數償還。
- (vi) 於二零一七年九月七日，本公司與當時一名獨立第三方訂立本金總額為 150,000,000 港元之貸款融資協議（經二零一七年九月十九日之補充貸款協議補充），固定年利率為 8% 並須於提取日第三個週年日償還。於二零一七年九月三十日，已提取融資 117,000,000 港元。

### 15. Bank borrowings

### 15. 銀行借貸

		At 30 September 2017 於二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2017 於二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Secured bank borrowings	有擔保銀行借貸	221,749	-
The carrying amounts of the above borrowings are repayable:	上述借貸之賬面值須於以下期間內償還：		
Within one year	一年內	55,823	-
More than one year, but not more than two years	一年以上，但不超過兩年	8,057	-
More than two year, but not more than five years	兩年以上，但不超過五年	25,671	-
More than five years	五年以上	132,198	-
		221,749	-

## Notes to Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

#### 15. Bank borrowings (Continued)

#### 15. 銀行借貸 (續)

		At 30 September 2017 於二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2017 於二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Carrying amount of the bank borrowings that are not repayable within one year but contain a repayment on demand clause	一年內未償還但載有按 要求償還條文之銀行 借貸賬面值	165,926	-
Within one year	一年內	55,823	-
		<b>221,749</b>	-

The bank borrowings of approximately HK\$173,749,000 bear interest at range of HK Prime rate less 1.75% and HIBOR (1 month) plus 2% per annum and were secured by pledged of investment property.

銀行借貸約173,749,000港元按介乎香港最優惠利率減1.75%及香港銀行同業拆息(一個月)加年利率2%計息,並以投資物業抵押作擔保。

The bank borrowings of approximately HK\$48,000,000 bear interest at range of HIBOR (1 week or 2 weeks) plus 2.25% per annum and were secured by pledged of equity investments.

銀行借貸約48,000,000港元按介乎香港銀行同業拆息(一週或兩週)加年利率2.25%計息,並以股本投資抵押作擔保。

#### 16. Share capital

#### 16. 股本

		At 30 September 2017 於二零一七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2017 於二零一七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>Authorised:</b>	<b>法定:</b>		
- 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
<b>Issued and fully paid:</b>	<b>已發行及繳足:</b>		
- 12,716,650,461 (31 March 2017: 8,965,128,980) ordinary shares of HK\$0.01 each	- 12,716,650,461股 (二零一七年 三月三十一日: 8,965,128,980股) 每股面值0.01港元 之普通股	127,167	89,651



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

### 16. Share capital (Continued)

### 16. 股本(續)

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

有關本公司已發行股本及股份溢價賬之變動如下：

		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 2017	於二零一七年四月一日	8,965,128,980	89,651	4,070,821	4,160,472
Placing of new shares, net of expenses	配售新股份(扣除開支後)	1,300,040,000	13,001	185,483	198,484
Issue of new shares	發行新股份	2,451,481,481	24,515	235,185	259,700
As 30 September 2017	於二零一七年九月三十日	12,716,650,461	127,167	4,491,489	4,618,656

### 17. Acquisition of assets through acquisition of subsidiaries

### 17. 透過收購附屬公司收購資產

Asset acquired and liabilities recognized at the date of acquisition are as follows:

於收購日期之已收購資產及已確認負債如下：

		2017 二零一七年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	274
Investment property	投資物業	738,967
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	264
Cash and bank balances	現金及銀行結存	1
Other payables and accruals	其他應付款項及應計費用	(5,518)
Bank borrowings	銀行借貸	(176,988)
Other borrowings	其他借貸	(180,000)
		<b>377,000</b>
Satisfied by:	以下方式支付：	
Cash	現金	275,000
Issue of new shares	發行新股份	102,000
		<b>377,000</b>



## Notes to Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

#### 17. Acquisition of assets through acquisition of subsidiaries (Continued)

An analysis of the net outflow arising on acquisition of assets through acquisition of subsidiaries:

		2017 二零一七年 HK\$'000 千港元
Consideration paid by cash	以現金支付代價	(275,000)
Less: cash and bank balance acquired	減：已收購現金及銀行結存	1
		(274,999)

#### 17. 透過收購附屬公司收購資產 (續)

透過收購附屬公司收購資產之流出淨額分析如下：

#### 18. Business combination

Instant Achieve Limited (“IAL”) is a company incorporated in the British Virgin Islands with limited liability. IAL has no business activity other than being an investment holding company of Central Wealth Securities Investment Limited, (“CWSI”) and Central Wealth Futures Limited (“CWF”) with 100% equity interests.

CWSI, a company incorporated in Hong Kong with limited liability, which is licensed to carry out type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance (the “SFO”) and CWF, a company incorporated in Hong Kong with limited liability, which is licensed to carry out type 2 (dealing in futures contracts) and type 5 (advising on futures contracts) regulated activities under the SFO.

#### 18. 業務合併

即達有限公司(「即達」)為於英屬維爾京群島註冊成立之有限公司。除作為中達證券投資有限公司(「中達證券」)及中達期貨有限公司(「中達期貨」)擁有全部股權之投資控股公司外，即達並無任何業務活動。

中達證券，於香港註冊成立之有限公司，持牌從事證券及期貨條例(「證券及期貨條例」)項下第1類(證券交易)及第4類(就證券提供意見)受規管活動，及中達期貨，於香港註冊成立之有限公司，持牌從事證券及期貨條例項下第2類(期貨合約交易)及第5類(就期貨合約提供意見)受規管活動。

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

### 18. Business combination (Continued)

On 7 April 2017, the Group acquired a 34% equity interest in IAL for a cash consideration of HK\$7,000,000 and which was accounted for as an associate of the Group prior to its acquisition of a further 66% equity interest therein on 8 September 2017 (the "Acquisition Date"). The purchase consideration of a 66% equity interest in IAL was in the form of share issue of 148,148,148 ordinary shares of the Group approximately at HK\$0.108 per share, a discount of approximately 14.96% to the closing price of HK\$0.127 per share as quoted on the Stock Exchange on the date (i.e. 1 September 2017) of the IAL Sales & Purchase Agreement. The acquisition was made as part of the Group's strategy to expand on the business opportunities created by the Shanghai-HK Stock Connect, the Shenzhen-HK Stock Connect and the HK-China Bond Connect. As a result, the Group's equity interest in IAL increased to 100% and IAL became a wholly-owned subsidiary of the Group after the acquisition.

Loss on disposal of an associate amounting to HK\$382,000, being the difference between the fair value of the Group's 34% equity interests in IAL immediately at the Acquisition Date of HK\$13,889,000 and then carrying value immediately before the Acquisition Date of HK\$14,271,000 was recognised in the Group's consolidated statement of profit or loss in accordance with HKFRS 3 Business Combinations.

### 18. 業務合併 (續)

於二零一七年四月七日，本集團以現金代價7,000,000港元收購即達之34%股權，並於二零一七年九月八日（「收購日期」）進一步收購即達之66%股權前將其入賬列為本集團一間聯營公司。即達66%股權之購買代價以按約每股股份0.108港元（較股份於即達買賣協議日期（即二零一七年九月一日）在聯交所報收市價每股股份0.127港元折讓約14.96%）發行本集團148,148,148股普通股之股份發行方式支付。收購事項乃為把握本集團擴張滬港通、深港通及中港債券通帶來之商機而進行。因此，於收購事項後，本集團於即達之股權增加至100%及即達已成為本集團之全資附屬公司。

出售一間聯營公司之虧損382,000港元（即收購日期當日本集團於即達之34%股權之公平值13,889,000港元與緊接收購日期前之當時賬面值14,271,000港元之差額）已根據香港財務報告準則第3號業務合併於本集團綜合損益表中確認。

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

### 18. Business combination (Continued)

### 18. 業務合併 (續)

The fair value of the identifiable assets and liabilities of IAL as at the date of acquisition were as follows:

即達可識別資產及負債於收購日期之公平值如下：

		Provisional fair value on acquisition 收購時之暫定公平值 HK\$'000 千港元
Furniture, fixture and office equipment	傢俬、裝置及辦公設備	1,616
Deposit	按金	2,023
Stock exchange trading right	證券交易所交易權	500
Account receivables	應收款項	235,668
Deposit and prepayments	按金及預付款項	777
Other receivables	其他應收款項	6,237
Cash and bank balances	現金及銀行結存	279,661
Account payables	應付款項	(293,446)
Other payables	其他應付款項	(811)
Amount due to Globally Finance Limited	應付世界財務有限公司之款項	(90,000)
Amount due to Top Billion Finance Limited	應付億峰財務有限公司之款項	(17,000)
Revolving term loan	循環定期貸款	(48,000)
Bank overdraft	銀行透支	(35,753)
Tax payable	應付稅項	(622)
Total identifiable net assets at fair value	按公平值計量之可識別資產淨值總額	40,850
Amount due to Globally Finance Limited assigned	已轉讓應付世界財務有限公司之款項	90,000
Gain on bargain purchase recognised in consolidated statement of profit or loss	於綜合損益表確認之議價購買收益	(10,961)
		119,889
<b>Satisfied by:</b>	以下方式支付：	
Amount due from IAL assigned	已轉讓應收即達之款項	90,000
Issuance of consideration shares (148,148,148 shares * HK\$0.108)	發行代價股份 (148,148,148股 * 0.108港元)	16,000
Acquisition date fair value of 34% of equity interest in IAL	即達34% 股權之收購日期公平值	13,889
		119,889
Analysis of net cash inflow in respect of business combination:	業務合併之現金流入淨額分析：	
Consideration paid by cash	以現金支付代價	(7,000)
Less: cash and bank balance acquired	減：已收購現金及銀行結存	279,661
		272,661

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

### 18. Business combination (Continued)

The gain on bargain purchase is attributable to the Group's bargaining power and ability in negotiating the agreed terms of the transaction with the vendor.

As of the date of the unaudited interim financial information, the purchase price allocation process of the IAL Acquisition are under progress. The purchase price allocation to the acquired assets and assumed liabilities of these acquisitions in the unaudited interim financial information have been determined on a provisional basis subject to finalisation of the valuation of identifiable assets and liabilities and may be adjusted in the Group's consolidated financial statements for the nine months ending 31 December 2017 when the purchase price allocation is expected to be finalised. The provisional values were determined based on the best estimate of the directors of the Company.

### 19. 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:

### 18. 業務合併 (續)

議價購買收益乃來自本集團於與賣方協商交易之協定條款時的議價能力。

截至未經審核中期財務資料日期，即達收購之購買價分配程序正在進行。分配至未經審核中期財務資料之該等收購事項之已收購資產及已承擔負債之購買價乃臨時釐定，須待完成可識別資產及負債之估值後方可作實，及可能會於預期落實購買價分配時於本集團截至二零一七年十二月三十一日止九個月之綜合財務報表中作出調整。臨時價值乃根據本公司董事之最佳估計釐定。

### 19. 金融工具公平值層級

本集團金融工具(賬面值與其公平值合理相若之金融工具除外)之賬面值及公平值如下：

		Carrying amounts 賬面值		Fair values 公平值	
		At 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元	At 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元	At 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元	At 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>				
Available-for-sale equity investments	可供出售股本投資	1,905,700	1,121,372	1,905,700	1,121,372
Equity investments at fair value through profit or loss	透過損益按公平值列賬之股本投資	691,043	49,500	691,043	49,500
		<b>2,596,743</b>	<b>1,170,872</b>	<b>2,596,743</b>	<b>1,170,872</b>
<b>Financial liabilities</b>	<b>金融負債</b>				
Other borrowings	其他借貸	860,819	–	861,836	–
		<b>860,819</b>	<b>–</b>	<b>861,836</b>	<b>–</b>

## Notes to Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

#### 19. Fair value hierarchy of financial instruments (Continued)

Management has assessed that the fair values of cash and bank balances, loan to a director, loan receivables, trade receivables, financial assets included in prepayments, deposits and other receivables, trade payables, taxable payable, current portion of other borrowings, bank borrowings and bank overdraft and 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.

The fair values of the non-current portion of other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for other borrowings as at 30 September 2017 was assessed to be insignificant.

#### 19. 金融工具公平值層級(續)

由於現金及銀行結存、向一名董事提供貸款、應收貸款、應收貿易賬款、計入預付款項、按金及其他應收款項中的金融資產、應付貿易賬款、應付稅項、其他借貸之即期部份、銀行借貸及銀行透支以及計入其他應付款項及應計費用中的金融負債於短期內到期，故管理層認為該等工具公平值與其賬面值大致相若。

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。

其他借貸非流動部份之公平值乃透過類似條款之工具目前適用的利率、信貸風險及餘下到期日貼現預期未來現金流量而計算。於二零一七年九月三十日，本集團有關其他借貸之不履約風險被評估為不重大。

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

### 19. 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 2017

		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	1,905,700	-	-	1,905,700
Equity investments at fair value through profit or loss	透過損益按公平值列賬之股本投資	691,043	-	-	691,043
		<b>2,596,743</b>	<b>-</b>	<b>-</b>	<b>2,596,743</b>

### 19. 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的公平值計量層級：

#### 按公平值計量的資產

於二零一七年九月三十日

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

### 19. Fair value hierarchy of financial instruments (Continued)

#### Fair value hierarchy (Continued)

#### Assets measured at fair value (Continued)

As at 31 March 2017

		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	1,121,372	–	–	1,121,372
Equity investments at fair value through profit or loss	透過損益按公平值 列賬之股本投資	49,500	–	–	49,500
		1,170,872	–	–	1,170,872

During the six months ended 30 September 2017, there were no transfers of fair value measurements between Level 1 and Level 2 (31 March 2017: Nil).

The Group did not have any financial liabilities measured at fair value as at 30 September 2017 and 31 March 2017.

### 19. 金融工具公平值層級 (續)

#### 公平值層級 (續)

#### 按公平值計量的資產 (續)

於二零一七年三月三十一日

		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	1,121,372	–	–	1,121,372
Equity investments at fair value through profit or loss	透過損益按公平值 列賬之股本投資	49,500	–	–	49,500
		1,170,872	–	–	1,170,872

截至二零一七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（二零一七年三月三十一日：無）。

本集團於二零一七年九月三十日及二零一七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

### 20. 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:

### 20. 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	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	949	439
Equity-settled share option expense	股權結算之購股權開支	-	-
Pension scheme contribution	退休計劃供款	34	6
		<b>983</b>	<b>445</b>

### 21. 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 22 November 2017.

### 21. 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二零一七年十一月二十二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\$171.3 million for the Period, compared to a revenue of approximately HK\$9.5 million for corresponding period of last year. It was mainly attributable to the dividend income from financial investment and services segment of approximately HK\$165.0 million for the Period. The net profit for the Period was approximately HK\$409.6 million, compared to the net loss of approximately HK\$61.9 million for the corresponding period of last year. Earnings per share attributable to ordinary equity holders of the parent for the Period was HK3.96 cents (2016: basic loss per share of HK0.69 cents). The Group's net profit for the Period was primarily attributable to the aggregate profit contribution of approximately HK\$412.4 million including dividend income of approximately HK\$157.7 million and the fair value gain on equity investments at fair value through profit or loss of approximately HK\$254.7 million.

### Securities Brokerage Business

The Group's securities brokerage business in Hong Kong is carried on through IAL, a wholly-owned subsidiary of the Group, which in turn owned 100% equity interest in CWSI and CWF. CWSI and CWF are incorporated in Hong Kong with limited liability and are carrying on business in type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities) and type 5 (advising on futures contracts) regulated activities under the SFO. The Group completed the acquisition of 100% equity interest in IAL by step acquisitions in September 2017.

During the Period, the revenue from securities brokerage and related services was HK\$5.8 million and the share of profits of associates by the Group was approximately HK\$7.3 million.

### 業務回顧

本集團於本期錄得收入約171,300,000港元，而去年同期錄得收入約9,500,000港元。此乃主要由於本期財務投資及服務分類錄得股息收入約165,000,000港元。本期純利約為409,600,000港元，而去年同期則為虧損淨額約61,900,000港元。本期母公司普通權益持有人應佔每股盈利為3.96港仙（二零一六年：每股基本虧損0.69港仙）。本集團本期純利主要來自溢利貢獻總額約412,400,000港元，包括股息收入約157,700,000港元以及透過損益按公平值列賬之股本投資公平值收益約254,700,000港元。

### 證券經紀業務

本集團於香港的證券經紀業務乃透過本集團全資附屬公司即達進行，而即達擁有中達證券及中達期貨全部股權。中達證券及中達期貨乃於香港註冊成立之有限公司，可從事證券及期貨條例項下第1類（證券交易）、第2類（期貨合約交易）、第4類（就證券提供意見）及第5類（就期貨合約提供意見）受規管活動。本集團已於二零一七年九月透過分步收購完成收購即達全部股權。

於本期，來自證券經紀及相關服務的收入為5,800,000港元，而本集團分佔聯營公司之溢利約為7,300,000港元。

# Management Discussion and Analysis

## 管理層討論及分析

### Property Investment Business

The Group principally focuses on the luxury property investments in Hong Kong market and currently holds two luxury properties in Hong Kong, namely No.1 Lincoln Road, Kowloon Tong, Hong Kong (“No.1 Lincoln Road Property”) and No.2 Lincoln Road, Kowloon Tong, Hong Kong. (“No.2 Lincoln Road Property”). The Group has completed the acquisition of No.2 Lincoln Road Property in May 2017. Detailed information were set out in the Company’s announcement and circular dated 28 November 2016 and 31 March 2017 respectively. In view of the low interest environment and buoyant property market in Hong Kong, the Group further acquired No.1 Lincoln Road Property in September 2017. Detailed information were set out in the Company’s announcement dated 7 September 2017. During the Period, the rental income of No.2 Lincoln Road Property was HK\$2.3 million. The Group will continue to monitor its property portfolio with an aim to generate the stable rental income and the capital appreciation.

### Financial Investments and Services

The financial investments and services business of the Group comprises securities investment and trading, debt and equity investments and money lending business. During the Period, the Hang Seng Index was strong with fluctuations between 23,724 points to 28,248 points. Due to the satisfactory performance of global equity market, in particular the U.S stock market, the launch of the Shenzhen-Hong Kong Stock Connect, continuous influx of China investment funds was attracted to the Hong Kong stock market. During the Period, the Group’s financial investments and services segment recorded a realized gain on disposal of an available-for-sale equity investment of approximately HK\$18.2 million, fair value gains on equity investments at fair value through profit or loss of approximately HK\$254.7 million, dividend income from investment in listed equity securities of approximately HK\$157.7 million. In addition, the Group has expanded its money lending business and recorded interest income of approximately HK\$19.5 million for the period.

### 物業投資業務

本集團主要專注於香港市場的豪華物業投資，現時於香港持有兩項豪華物業，分別為香港九龍塘林肯道1號（「林肯道1號物業」）及香港九龍塘林肯道2號（「林肯道2號物業」）。本集團已於二零一七年五月完成收購林肯道2號物業。詳情載於本公司日期分別為二零一六年十一月二十八日及二零一七年三月三十一日之公告及通函。鑒於持續低息及香港物業市場繁榮發展，本集團於二零一七年九月進一步收購林肯道1號物業。詳情載於本公司日期為二零一七年九月七日之公告。於本期間，林肯道2號物業之租金收入為2,300,000港元。本集團將繼續監察其物業投資組合，以產生穩定的租金收入及實現資本增值。

### 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，恒生指數表現強勁，波動幅度介乎23,724點至28,248點。由於全球股市（尤其是美國股市）表現理想及深港通推行，香港股市持續吸引大量中國投資資金。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收益約18,200,000港元、透過損益按公平值列賬之股本投資公平值收益約254,700,000港元及上市股本證券投資所得利息收入約157,700,000港元。此外，本集團已擴展其放貸業務，並錄得利息收入約19,500,000港元。

# Management Discussion and Analysis

## 管理層討論及分析

### Electronic and Accessory Products

The electronic and accessory products business continued to slow down due to the sluggish sales demand. During the Period, the sales revenue from electronic and accessory products segment was approximately HK\$0.5 million recorded compared to that of approximately HK\$11.1 million for the corresponding period of last year. The operating loss was approximately HK\$0.001 million (2016: profit of HK\$4.3 million).

### Prospects

Looking ahead, the Group is cautiously optimistic about the global economic recovery, in particular, the U.S. and the Mainland China for the year to come. The implementation of the belt and road initiative and the development of Guangdong-Hong Kong-Macau Greater Bay Area, it is expected that Hong Kong may benefit from the increasing demand for the financial investments and business services. Recognizing this trend, the Group will continue to place its efforts in consolidating its existing business and searching for suitable investment opportunities in innovative financial investments and related services for its diversification and expansion. With a view of capitalising on the business opportunities created by Shanghai-HK Stock connect, Shenzhen-HK Stock Connect and the launch of the HK-China Bond Connect in July this year, the Group completed the acquisition of 100% equity interest in IAL in September 2017. This acquisition is a vital step in which the Group intends to diversify into the financial and securities brokerage business.

Following the recent acquisitions of No.1 Lincoln Road Property and No.2 Lincoln Road Property, the Group will continue to monitor its property portfolio in Hong Kong with an aim to generate the rental income and the capital appreciation.

However, the uncertain US monetary policies, the expectation of US interest hike and the threat of geopolitical tension of North Korea, continue to cloud 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.

### 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。於本期間，電子及配套產品分類的銷售收入約為500,000港元，而去年同期約為11,100,000港元。經營虧損約為1,000港元（二零一六年：溢利4,300,000港元）。

### 前景

展望未來，本集團對來年的全球經濟復甦（尤其是美國及中國內地）持審慎樂觀態度。隨著一帶一路政策的實施及粵港澳大灣區的發展，預期香港可從財務投資及業務服務需求日益增長中受惠。因應此趨勢，本集團將繼續加大力度整合現有業務及於創新財務投資及相關服務領域物色合適的投資機會以達致業務多元化及擴充。為把握滬港通、深港通以及今年七月推行的中港債券通帶來之商機，本集團已於二零一七年九月完成收購即達之全部股權。是次收購為本集團有意多元化發展至財務及證券經紀業務之重要一步。

繼近期收購林肯道1號物業及林肯道2號物業後，本集團將繼續監察其香港物業投資組合，以產生租金收入及實現資本增值。

然而，美國貨幣政策充斥不明朗因素、美國的加息預期以及北韓地緣政治局勢緊張帶來的威脅持續拖累全球經濟復甦。鑒於該等宏觀經濟挑戰，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

#### Revenue

The Group recorded revenue of approximately HK\$171.3 million for the Period, compared to a revenue of approximately HK\$9.5 million for the corresponding period of last year. The Group's revenue mainly comprised dividend income from investment in listed securities of approximately HK\$157.7 million (2016: Nil), interest income from the money lending business of approximately HK\$19.5 million (2016: HK\$0.7 million), interest income from the securities margin financing of approximately HK\$1.6 million (2016: Nil), commission income from securities brokerage services and placing of approximately HK\$4.2 million (2016: Nil) and the sales of electronic and accessory products of approximately HK\$0.5 million (2016: HK\$11.1 million), and a realized loss on the disposal of equity investment of approximately HK\$12.2 million (2016: HK\$2.3 million). The profit for the Period was approximately HK\$409.6 million.

#### Other Comprehensive Income and Net Asset Value

The Group recorded other comprehensive income of approximately HK\$1,178.1 million for the Period (2016: HK\$130.6 million). It was mainly attributable to a fair value gain of HK\$768.8 million on an available-for-sale equity investment for the Period (2016: HK\$192.0 million). As at 30 September 2017, the Group's net asset value was approximately HK\$2,951.9 million (31 March 2017: approximately HK\$1,315.6 million).

#### Liquidity and Financial Resources

During the Period, the Group generally financed its operation with internally generated cash flow and fund raising activities. The Group's cash and bank balances as at 30 September 2017 amounted to approximately HK\$207.3 million (31 March 2017: approximately HK\$4.0 million).

As at 30 September 2017, the Group had bank overdrafts, interest-bearing bank borrowings and interest-bearing other borrowings of approximately HK\$1,095.7 million (31 March 2017: Nil).

### 財務回顧

#### 收入

本集團於本期錄得收入約171,300,000港元，而去年同期錄得收入約9,500,000港元。本集團收入主要包括上市證券投資所得股息收入約157,700,000港元（二零一六年：無）、放貸業務所得利息收入約19,500,000港元（二零一六年：700,000港元）、證券保證金融資所得利息收入約1,600,000港元（二零一六年：無）、證券經紀服務及配售所得佣金收入約4,200,000港元（二零一六年：無）、電子及配套產品銷售收入約500,000港元（二零一六年：11,100,000港元）及出售股本投資之已變現虧損約12,200,000港元（二零一六年：2,300,000港元）。本期間溢利約為409,600,000港元。

#### 其他全面收入及資產淨值

本集團於本期錄得其他全面收入約1,178,100,000港元（二零一六年：130,600,000港元）。其主要來自本期間可供出售股本投資之公平值收益768,800,000港元（二零一六年：192,000,000港元）。於二零一七年九月三十日，本集團之資產淨值約為2,951,900,000港元（二零一七年三月三十一日：約1,315,600,000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及集資活動為其業務營運融資。本集團於二零一七年九月三十日之現金及銀行結存約為207,300,000港元（二零一七年三月三十一日：約4,000,000港元）。

於二零一七年九月三十日，本集團有銀行透支、計息銀行借貸及其他計息借貸約1,095,700,000港元（二零一七年三月三十一日：無）。

## Management Discussion and Analysis 管理層討論及分析

As at 30 September 2017, the Group's current ratio was 1.42 times (31 March 2017: 12.2 times) based on current assets of approximately HK\$1,669.0 million (31 March 2017: approximately HK\$271.5 million) and current liabilities of approximately HK\$1,172.1 million (31 March 2017: approximately HK\$22.3 million).

As at 30 September 2017, the Group did not have any significant capital commitments (31 March 2017: Nil). The Group also had no other contingent liabilities.

### Capital Structure

As at 30 September 2017, the Group's gearing ratio, being total borrowings to net asset value, was 40.1% (31 March 2017: 6.58%). It is mainly attributable to the increase of total borrowings of approximately HK\$1,095.7 million for the Period. The total borrowings includes bank borrowings, bank overdraft, other borrowings and notes payable.

In May 2017, the company placed a total of 1,300,040,000 shares at HK\$0.155 per placing share representing 14.50% of its total issued capital at that time. The net proceeds from the placing of approximately HK\$198.5 million was used as 50% for financial investments and trading, 30% for money lending business and 20% for working capital. Detailed information were set out in the Company's announcements dated 6 April 2017 and 8 May 2017 respectively.

On 27 July 2017, the Company and Future World Financial Holdings Limited (stock code: 572) ("FWF") entered into the share swap agreement under which the Company shall subscribe for 470,000,000 FWF shares at HK\$0.11 per share for a total consideration of HK\$51.7 million and FWF shall subscribe for 470,000,000 Company's shares at HK\$0.11 per share for a total consideration of HK\$51.7 million. On completion, the total consideration of the Company and FWF will be fully set off against each other. Detailed information were set out in the Company's announcements dated 27 July 2017, 31 July 2017 and 7 August 2017 respectively.

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

於二零一七年九月三十日，本集團按照流動資產約1,669,000,000港元（二零一七年三月三十一日：約271,500,000港元）及流動負債約1,172,100,000港元（二零一七年三月三十一日：約22,300,000港元）計算之流動比率為1.42倍（二零一七年三月三十一日：12.2倍）。

於二零一七年九月三十日，本集團並無任何重大資本承擔（二零一七年三月三十一日：無）。此外，本集團並無其他或然負債。

### 資本結構

於二零一七年九月三十日，本集團之資產負債比率（即借貸總額對資產淨值之比率）為40.1%（二零一七年三月三十一日：6.58%）。其乃主要由於本期間借貸總額增加約1,095,700,000港元。借貸總額包括銀行借貸、銀行透支、其他借貸及應付票據。

於二零一七年五月，本公司按每股配售股份0.155港元配售合共1,300,040,000股股份，相當於當時全部已發行股本之14.50%。配售事項所得款項淨額約為198,500,000港元，其中50%用於財務投資及買賣、30%用於放貸業務及20%用作營運資金。詳情載於本公司日期分別為二零一七年四月六日及二零一七年五月八日之公告。

於二零一七年七月二十七日，本公司與未來世界金融控股有限公司（「FWF」，股份代號：572）訂立換股協議，據此，本公司將按每股股份0.11港元認購470,000,000股FWF股份，總代價為51,700,000港元；而FWF將按每股股份0.11港元認購470,000,000股本公司股份，總代價為51,700,000港元。於完成時，本公司及FWF之總代價將互相悉數抵銷。詳情載於本公司日期分別為二零一七年七月二十七日、二零一七年七月三十一日及二零一七年八月七日之公告。

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港元結算。因此，本集團之外匯風險僅屬輕微。



# Management Discussion and Analysis

## 管理層討論及分析

### Significant Investments

As at 30 September 2017, 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\$2,596.7 million (31 March 2017: HK\$1,170.9 million). The Group held 3,558,475,829 shares of CMBC Capital Holdings Limited (Stock code:1141) ("CMBC Capital"), representing approximately 7.77% of the total issued share capital of CMBC Capital and is currently the second largest shareholder of CMBC Capital. The details of the portfolio of equity investments as at 30 September 2017 are set out as follows:

### 重大投資

於二零一七年九月三十日，本集團持有賬面總值約為2,596,700,000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）（二零一七年三月三十一日：1,170,900,000港元）。本集團持有民銀資本控股有限公司（「民銀資本」，股份代號：1141）3,558,475,829股股份（相當於民銀資本全部已發行股本約7.77%），現時為民銀資本第二大股東。於二零一七年九月三十日的股本投資組合詳情如下：

2017

二零一七年

Stock Code	Name of Securities	% of shareholding in the listed securities held by the Group as at 30 September 2017 於二零一七年 九月三十日本集團 所持上市證券之 股權百分比	Fair value gains/ (losses) for the period ended 30 September 2017 截至二零一七年 九月三十日止期間之 公平值收益／（虧損） HK\$'000 千港元	Fair value of the investment in listed securities as at 30 September 2017 於二零一七年 九月三十日之 上市證券投資之公平值 HK\$'000 千港元
<b>Available-for-sale equity investments</b> 可供出售之股本投資				
572	Future World Financial Holdings Limited 未來世界金融控股有限公司	8.48%	14,975	130,756
1004	China Smarter Energy Group Holdings Ltd 中國智慧能源集團控股有限公司	0.90%	(9,254)	49,637
1141	CMBC Capital Holdings Limited 民銀資本控股有限公司	5.68%	1,208,492	1,715,957
1370	Hengshi Mining Investments Limited 恒實礦業投資有限公司	0.31%	(950)	9,350
<b>Total 總計</b>			<b>1,213,263</b>	<b>1,905,700</b>
<b>Equity investments at fair value through profit or loss</b> 透過損益按公平值列賬之股本投資				
388	HKEX 香港交易所	0.02%	1,138	58,407
1141	CMBC Capital Holdings Limited 民銀資本控股有限公司	2.09%	253,531	632,636
<b>Total 總計</b>			<b>254,669</b>	<b>691,043</b>

# Management Discussion and Analysis

## 管理層討論及分析

2016		二零一六年		
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	Fair value gains/ (losses) for the period ended 30 September 2016 截至二零一六年 九月三十日止期間之 公平值收益/(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
<b>Available-for-sale equity investments</b>				
<b>可供出售之股本投資</b>				
572	Future World Financial Holdings Limited 未來世界金融控股有限公司	4.84%	168,863	266,771
1004	China Smarter Energy Group Holdings Ltd 中國智慧能源集團控股有限公司	2.21%	–	121,156
1141	CMBC Capital Holdings Limited (formerly known as Skyway Securities Group Limited) 民銀資本控股有限公司(前稱天順證券集團 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
<b>Total 總計</b>			191,974	842,899
<b>Equity investments at fair value through profit or loss</b>				
<b>透過損益按公平值列賬之股本投資</b>				
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 Ltd 中國智慧能源集團控股有限公司	0.18%	–	9,800
1141	CMBC Capital Holdings Limited (formerly known as Skyway Securities Group Limited) 民銀資本控股有限公司(前稱天順證券集團 有限公司)	0.95%	1,650	30,900
1153	CMBC Capital Holdings Limited (formerly known as Skyway Securities Group Limited) W1702 民銀資本控股有限公司(前稱天順證券集團 有限公司)一七零二	2.92%	2,750	46,749
<b>Total 總計</b>			(6,985)	166,193

# Management Discussion and Analysis

## 管理層討論及分析

### Details of Charges on Assets

As at 30 September 2017, the Group had charges on assets in the form of certain Hong Kong listed securities collectively held by two wholly-owned subsidiaries charged to Independent third party to secure a US\$30,000,000 (equivalent to approximately HK\$234,000,000) term loan facility (31 March 2017: Nil).

As at 30 September 2017, the Group had pledged certain listed equity investments of approximately HK\$986,868,000 (31 March 2017: Nil) to secure the margin loan account.

As at 30 September 2017, the Group had pledged its investment property with a carrying amount of approximately HK\$409,000,000 to secure the bank borrowing (31 March 2017: Nil).

As at 30 September 2017, the Group had pledged its investment property with a carrying amount of HK\$330,000,000 to secure the other borrowing (31 March 2017: Nil).

### Material Acquisitions

#### (a) Acquisition of 34% Equity Interest in IAL

On 3 April 2017, the Company entered into an agreement with FWF for the transfer of shares equivalent to 34% equity interest of IAL for a total consideration of HK\$7 million. IAL directly held the entire issued share capital of CWSI, a licensed corporation carrying on business in type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the SFO; and the entire issued share capital of CWF, a licensed corporation carrying on business in type 2 (dealing in futures contracts) and type 5 (advising on futures contracts) regulated activities under the SFO. The acquisition was completed on 7 April 2017.

### 資產抵押詳情

於二零一七年九月三十日，本集團以向獨立第三方抵押由兩間全資附屬公司共同持有之若干香港上市證券之形式持有資產抵押，以獲取定期貸款融資30,000,000美元（相當於約234,000,000港元）（二零一七年三月三十一日：無）。

於二零一七年九月三十日，本集團已抵押若干上市股本投資約986,868,000港元（二零一七年三月三十一日：無）以擔保證金貸款賬戶。

於二零一七年九月三十日，本集團已抵押賬面值約409,000,000港元之投資物業以獲得銀行借貸（二零一七年三月三十一日：無）。

於二零一七年九月三十日，本集團已抵押賬面值為330,000,000港元之投資物業以獲得其他借貸（二零一七年三月三十一日：無）。

### 重大收購

#### (a) 收購即達之34%股權

於二零一七年四月三日，本公司與FWF就轉讓相當於即達34%股權之股份訂立協議，總代價為7,000,000港元。即達直接持有中達證券（一間可從事證券及期貨條例項下第1類（證券交易）及第4類（就證券提供意見）受規管活動之持牌法團）全部已發行股本；及直接持有中達期貨（一間可從事證券及期貨條例項下第2類（期貨合約交易）及第5類（就期貨合約提供意見）受規管活動之持牌法團）全部已發行股本。有關收購已於二零一七年四月七日完成。



## Management Discussion and Analysis

### 管理層討論及分析

#### (b) Acquisition of the Property Located at No.2 Lincoln Road Property

On 28 November 2016, the Group, through a wholly-owned subsidiary of the Company, conditionally agreed to acquire from a wholly-owned subsidiary of CMBC Capital, the sale shares and sale loan of a target company for a consideration of HK\$227 million. The sole asset of the target company is its beneficial interest in the entire issued share capital of a subsidiary which in turn holds No. 2, Lincoln Road Property. The acquisition was completed on 9 May 2017. Details of the acquisition were set out in the announcements of the Company dated 28 November 2016, 28 February 2017, 8 March 2017 and 9 May 2017 and the circular of the Company dated 31 March 2017.

#### (c) Share Swap Between the Company and FWF

On 27 July 2017, the Company and FWF entered into the share swap agreement pursuant to which, subject to fulfillment of certain conditions precedent, both parties have agreed amongst other things that: (i) the Company shall subscribe for (or procure its designated subsidiary to subscribe for), and FWF shall allot and issue to the Company (or its designated subsidiary), 470,000,000 FWF subscription shares, credited as fully paid at a price of HK\$0.11 per FWF subscription share, for a total consideration of HK\$51.7 million; and (ii) FWF shall subscribe for (or procure its designated subsidiary to subscribe for), and the Company shall allot and issue to FWF (or its designated subsidiary), 470,000,000 subscription shares in the Company, credited as fully paid at a price of HK\$0.11 per subscription share in the Company, for a total consideration of HK\$51.7 million. Upon completion, the price of the subscription of shares in the Company payable by FWF to the Company shall be set off against the price of the FWF subscription payable by the Company to FWF whereupon the payment obligation for the price of the subscription of shares in the Company by FWF and the payment obligation for the price of FWF subscription by the Company shall be deemed to be fully released and discharged. The completion of the FWF subscription and the CSPT subscription took place on 7 August 2017.

#### (b) 收購林肯道2號物業

於二零一六年十一月二十八日，本集團透過本公司全資附屬公司有條件同意向民銀資本之全資附屬公司收購目標公司之銷售股份及銷售貸款，代價為227,000,000港元。目標公司唯一資產為其於一間附屬公司全部已發行股本之實益權益，該附屬公司持有林肯道2號物業。有關收購已於二零一七年五月九日完成。收購詳情載於本公司日期分別為二零一六年十一月二十八日、二零一七年二月二十八日、二零一七年三月八日及二零一七年五月九日之公告以及本公司日期為二零一七年三月三十一日之通函。

#### (c) 本公司與FWF換股

於二零一七年七月二十七日，本公司與FWF訂立換股協議，據此，在若干先決條件達成之情況下，訂約雙方同意（其中包括）：(i)本公司將認購（或促使其指定附屬公司認購）而FWF將按每股FWF認購股份0.11港元之價格向本公司（或其指定附屬公司）配發及發行470,000,000股入賬列作繳足之FWF認購股份，總代價為51,700,000港元；及(ii)FWF將認購（或促使其指定附屬公司認購）而本公司將按每股本公司認購股份0.11港元之價格向FWF（或其指定附屬公司）配發及發行470,000,000股入賬列作繳足之本公司認購股份，總代價為51,700,000港元。完成時，FWF就認購本公司股份應付本公司之價格將與本公司就FWF認購事項應付FWF之價格互相抵銷，而FWF就認購本公司股份價格之付款責任及本公司就FWF認購事項價格之付款責任將被視為獲全面解除及免除。FWF認購事項及CSPT認購事項已於二零一七年八月七日完成。

## Management Discussion and Analysis 管理層討論及分析

### (d) Acquisition of 66% Equity Interest in IAL and Loan Due and Owing by IAL

On 1 September 2017, the Company entered into an agreement with Mr. Siu Gee Tai for the transfer of shares equivalent to 66% equity interest of IAL for a total consideration of HK\$16 million, which will be settled by way of allotment and issue of consideration shares by the Company to Mr. Siu Gee Tai (or such designated party as Mr. Siu Gee Tai may direct) at approximately HK\$0.108 per consideration share of the Company upon completion. IAL directly holds the entire issued share capital of CWSI and the entire issued share capital of CWF. The acquisition was completed on 8 September 2017.

On 1 September 2017, the Company conditionally agreed to acquire from Globally Finance Limited ("GFL") a loan due and owing to GFL by IAL pursuant to a loan agreement, which is in the sum of HK\$90.0 million, interest-free and repayable on 30 September 2020 for a consideration of HK\$90.0 million, which will be settled by way of allotment and issue of consideration shares by the Company to GFL (or such designated party as GFL may direct) at approximately HK\$0.108 per consideration share of the Company upon completion. The acquisition of the loan was completed on 8 September 2017.

### (e) Acquisition of the Property Located at No.1 Lincoln Road Property

On 7 September 2017, the Group, through a wholly-owned subsidiary of the Company, conditionally agreed to acquire the sale share of a target company for a consideration of HK\$150 million. The sole asset of the target company is its beneficial interest in No.1 Lincoln Road Property. The acquisition was completed on 13 September 2017. Details of the acquisition were set out in the announcements of the Company dated 7 and 13 September 2017 respectively.

### (d) 收購即達66% 權益及即達結欠及應付貸款

於二零一七年九月一日，本公司與蕭芝萸先生就轉讓相當於即達66% 股權的股份訂立協議，總代價為16,000,000港元，將由本公司於完成時透過每股本公司代價股份約0.108港元向蕭芝萸先生（或蕭芝萸先生可能指示之指定人士）配發及發行代價股份之方式支付。即達直接持有中達證券全部已發行股本及中達期貨全部已發行股本。有關收購已於二零一七年九月八日完成。

於二零一七年九月一日，本公司根據貸款協議有條件同意按代價90,000,000港元向世界財務有限公司（「世界財務」）收購即達結欠及應付世界財務之貸款，該貸款為數90,000,000港元，為免息及須於二零二零年九月三十日償還。代價將由本公司於完成時透過按每股本公司代價股份約0.108港元向世界財務（或世界財務可能指示之指定人士）配發及發行代價股份之方式支付。有關收購貸款已於二零一七年九月八日完成。

### (e) 收購林肯道1號物業

於二零一七年九月七日，本集團透過本公司之一間全資附屬公司有條件同意收購目標公司之銷售股份，代價為150,000,000港元。目標公司之唯一資產為其於林肯道1號物業的實益權益。有關收購已於二零一七年九月十三日完成。收購詳情載於本公司日期分別為二零一七年九月七日及十三日之公告內。

## Management Discussion and Analysis 管理層討論及分析

### Employment, Training and Development

As at 30 September 2017, the Group had a total of 71 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

於二零一七年九月三十日，本集團共有71名僱員。本集團致力於員工培訓及發展，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若干僱員花紅及購股權。

## DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 September 2017, 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:-

### (1) 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*
Chen Xiaodong 陳曉東	Beneficial owner 實益擁有人	4,180,246	0.03%
Yu Qingrui 余慶銳	Beneficial owner 實益擁有人	5,563,610	0.04%
Lam Hay Yin 林曦妍	Beneficial owner 實益擁有人	13,176	0.01%
Lee Chau Man Ada 李秋敏	Beneficial owner 實益擁有人	28,261,150	0.22%
Mai Qijian 麥其建	Beneficial owner 實益擁有人	179,533	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 2017.

## 董事於本公司股份及相關股份之權益

於二零一七年九月三十日，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」）須另行知會本公司及聯交所之權益如下：-

### (1) 於本公司普通股之好倉

\* 百分比代表擁有權益之普通股數目除以本公司於二零一七年九月三十日已發行股份數目。

## Other Information 其他資料

### (2) Long position in underlying shares of the Company — physically settled unlisted equity derivatives

Name of director	Capacity	Number of underlying shares in respect of the share options granted 所授出購股權所涉及 相關股份數目	Percentage* of the underlying shares over the Company's issued share capital 相關股份佔本公司 已發行股本百分比*
董事姓名	身份		
Chen Xiaodong 陳曉東	Beneficial owner 實益擁有人	89,600,000	0.70%
Yu Qingrui 余慶銳	Beneficial owner 實益擁有人	89,600,000	0.70%

Details of the share options granted by the Company are set out under the section "Share Option Schemes" in this report.

\* The percentage represents the number of underlying shares interested divided by the number of the Company's issued shares as at 30 September 2017.

Save as disclosed above, as at 30 September 2017, none of the directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any 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 SCHEMES

The Company operates share option schemes for the purpose 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. A share option scheme was adopted and became effective on 27 September 2013.

No share options have been exercised/granted/cancelled during the six months ended 30 September 2017.

### (2) 於本公司相關股份之好倉 — 實物結算非上市股本衍生工具

Name of director	Capacity	Number of underlying shares in respect of the share options granted 所授出購股權所涉及 相關股份數目	Percentage* of the underlying shares over the Company's issued share capital 相關股份佔本公司 已發行股本百分比*
董事姓名	身份		
Chen Xiaodong 陳曉東	Beneficial owner 實益擁有人	89,600,000	0.70%
Yu Qingrui 余慶銳	Beneficial owner 實益擁有人	89,600,000	0.70%

有關本公司所授出購股權之詳情載於本報告「購股權計劃」一節。

\* 百分比指擁有權益的相關股份數目除以本公司於二零一七年九月三十日已發行股份數目。

除上文所披露者外，於二零一七年九月三十日，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任何權益或淡倉。

## 購股權計劃

本公司設有購股權計劃，旨在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）提供鼓勵及回報。購股權計劃於二零一三年九月二十七日獲採納及生效。

於截至二零一七年九月三十日止六個月，概無購股權獲行使／已授出／被取消。

## Other Information 其他資料

A summary of the movements of the share options granted during the year ended 30 September 2017 is set out as follows:

於截至二零一七年九月三十日止年度內，授出之購股權變動概述如下：

Name or category of participant 參與者姓名或類別	Number of share options outstanding at 1 April 2017 於二零一七年四月一日尚未行使之購股權數目	Number of share options granted/exercised/cancelled/lapsed during the Period 於本期間授出/行使/註銷/失效之購股權數目	Number of share options outstanding at 30 September 2017 於二零一七年九月三十日尚未行使之購股權數目	Date of grant of share options 授予購股權日期	Exercise period of share options 購股權行使期間	Exercise price of share options (HK\$ per share) 購股權行使價 (每股港元)
<b>Director</b> 董事						
Chen Xiaodong 陳曉東	89,600,000	-	89,600,000	20/02/2017 二零一七年二月二十日	20/02/2017-19/02/2019 二零一七年二月二十日至二零一九年二月十九日	0.181
Yu Qingrui 余慶銳	89,600,000	-	89,600,000	20/02/2017 二零一七年二月二十日	20/02/2017-19/02/2019 二零一七年二月二十日至二零一九年二月十九日	0.181
<b>Other employee</b> 其他僱員						
In aggregate 合計	3,000,000	-	3,000,000	20/02/2017 二零一七年二月二十日	20/02/2017-19/02/2019 二零一七年二月二十日至二零一九年二月十九日	0.181
<b>Management personnel of service providers</b> 服務供應商之管理層人員						
In aggregate 合計	713,800,000	-	713,800,000	20/02/2017 二零一七年二月二十日	20/02/2017-19/02/2019 二零一七年二月二十日至二零一九年二月十九日	0.181
<b>Total 總計</b>	<b>896,000,000</b>	<b>-</b>	<b>896,000,000</b>			

Note: The vesting period of the share options is from the date of grant until the commencement of the exercise period.

附註：購股權之歸屬期為授出日期起直至行使期開始為止。

## Other Information 其他資料

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

As at 30 September 2017, 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:

### 主要股東於本公司股份及相關股份之權益

於二零一七年九月三十日，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：

#### Long position in ordinary shares of the Company 於本公司普通股之好倉

Name of substantial shareholder	Capacity	Note	Number of ordinary shares interested	Percentage* of the Company's issued share capital 佔本公司已發行股本百分比*
主要股東姓名／名稱	身份	附註	擁有權益之普通股數目	
Wei Zhenyu 韋振宇	Beneficial owner 實益擁有人		2,150,000,000	16.91%
Huang Chuan 黃川	Beneficial owner 實益擁有人		8,610,000	0.07%
	Other 其他	(1)	2,000,000,000	15.73%
Chen Xiangru 陳湘如	Beneficial owner 實益擁有人		1,853,992,000	14.58%
Future World Financial Holdings Limited 未來世界金融控股有限公司	Interest held by a controlled corporation 透過受控制公司持有之權益	(2)	1,470,621,316	11.56%
Lin Zherui 林哲銳	Beneficial owner 實益擁有人		4,622	0.01%
	Interest held by a controlled corporation 透過受控制公司持有之權益	(3)	1,000,000,000	7.85%
Dragon Huge Development Limited 龍浩發展有限公司	Beneficial owner 實益擁有人		1,000,000,000	7.85%
Notes:		附註：		
(1)	These shares were held by Dragon Regal Holding Limited which was controlled by Huang Chuan.	(1)	該等股份由Dragon Regal Holding Limited持有，而Dragon Regal Holding Limited由黃川控制。	
(2)	These shares were held by Golden Horse Hong Kong Investment Limited which was controlled by Future World Financial Holdings Limited.	(2)	該等股份由金馬香港投資有限公司持有，而金馬香港投資有限公司由未來世界金融控股有限公司控制。	
(3)	These shares were held by Dragon Huge Development Limited which was controlled by Lin Zherui.	(3)	該等股份由龍浩發展有限公司持有，而龍浩發展有限公司由林哲銳控制。	
*	The percentage represents the number of ordinary shares interested divided by the number of the Company's issued shares as at 30 September 2017.	*	百分比指擁有權益之普通股數目除以本公司於二零一七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 2017, 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 maximize 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 2017.

The Company has complied with the code provisions set out in Corporate Governance Code (the "CG Code") in Appendix 14 of the Listing Rules throughout the Period except there is no separation of the roles of Chairman and Chief Executive during the period from 1 April 2017 to 30 September 2017 as specified in the code provision A.2.1 of CG Code.

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.

### 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.

### UPDATE ON DIRECTOR'S INFORMATION UNDER RULE 13.51(B)(1) OF THE LISTING RULES

Mr. Chen Xiaodong, an executive director of the Company, has been appointed as the chief executive officer of Future World Financial Holdings Limited (a company listed on the Stock Exchange, stock code: 572) with effect from 6 October 2017.

除上文所披露者外，於二零一七年九月三十日，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二零一七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（「企業管治守則」）內所載之守則條文，惟於二零一七年四月一日至二零一七年九月三十日期間並無遵守企業管治守則守則條文第A.2.1條所述將主席與行政總裁之角色予以區分之規定。

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。

### 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。

### 根據上市規則第13.51(B)(1)條更新董事資料

本公司執行董事陳曉東先生獲委任為未來世界金融控股有限公司（聯交所上市公司，股份代號：572）行政總裁，由二零一七年十月六日起生效。



## Other Information 其他資料

### 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 and internal control, and financial reporting matters 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.

### 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.

### 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**  
**Chen Xiaodong**  
*Chairman*

Hong Kong, 22 November 2017

### 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、財務及內部監控系統以及財務報告事宜。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。

### 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，董事均確認，於本期間，彼等均有遵守標準守則及本身守則所訂的規定。

### 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*  
**陳曉東**

香港，二零一七年十一月二十二日



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