



# RENTIAN TECHNOLOGY HOLDINGS LIMITED 仁天科技控股有限公司\*

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號: 885)

Interim Report 2015  
中期報告



# CONTENTS

## 目錄

Corporate Information	公司資料	2
Condensed Consolidated Statement of Comprehensive Income	簡明綜合全面收入報表	4
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	6
Condensed Consolidated Statement of Changes in Equity	簡明綜合股東權益變動表	8
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	9
Notes to the Condensed Interim Financial Statements	簡明中期財務報表附註	10
Management Discussion and Analysis	管理層討論及分析	42
Disclosure of Other Information	其他資料披露	47

## CORPORATE INFORMATION

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors

Ms. Yang Xiaoying (*Chief Executive Officer*)

Mr. Tsang To<sup>#</sup>

Ms. Ng Si Wai

Mr. Choi Chi Fai

(appointed on 4 March 2015)

##### Independent Non-executive Directors

Mr. Chung Yuk Lun<sup>\*#^</sup>

Mr. Pak William Eui Won<sup>\*#^</sup>

Mr. Zhang Xiaoman<sup>\*#^</sup>

(appointed on 4 March 2015)

\* *Member of Audit Committee*

# *Member of Remuneration Committee*

^ *Member of Nomination Committee*

#### COMPANY SECRETARY

Mr. Wong Kwok San

#### REGISTERED OFFICE

P. O. Box 309, Ugland House,  
South Church Street, George Town,  
Grand Cayman, Cayman Islands,  
British West Indies.

#### PRINCIPAL PLACE OF BUSINESS

Suites 2001-2002, 20th Floor,  
AIA Central, 1 Connaught Road Central,  
Hong Kong.

#### AUDITOR

Mazars CPA Limited  
Certified Public Accountants  
42nd Floor, Central Plaza,  
18 Harbour Road, Wanchai,  
Hong Kong.

#### 董事會

##### 執行董事

楊曉櫻女士 (*行政總裁*)

曾濤先生<sup>#</sup>

吳思慧女士

蔡志輝先生

(於二零一五年三月四日獲委任)

##### 獨立非執行董事

鍾育麟先生<sup>\*#^</sup>

Pak William Eui Won先生<sup>\*#^</sup>

張小滿先生<sup>\*#^</sup>

(於二零一五年三月四日獲委任)

\* *審核委員會成員*

# *薪酬委員會成員*

^ *提名委員會成員*

#### 公司秘書

黃國新先生

#### 註冊辦事處

P. O. Box 309, Ugland House,  
South Church Street, George Town,  
Grand Cayman, Cayman Islands,  
British West Indies.

#### 主要營業地點

香港  
干諾道中1號友邦金融中心  
20樓2001-2002室

#### 核數師

瑪澤會計師事務所有限公司  
執業會計師  
香港  
灣仔港灣道18號  
中環廣場42樓

## CORPORATE INFORMATION 公司資料

### PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited  
The Bank of East Asia Limited  
The China Minsheng Banking Corporation Limited,  
Hong Kong Branch

### CAYMAN ISLANDS LEGAL ADVISERS

Maples and Calder Asia  
53rd Floor, The Centre,  
99 Queen's Road Central,  
Hong Kong.

Conyers Dill & Pearman  
2901 One Exchange Square,  
8 Connaught Place, Central,  
Hong Kong.

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### STOCK CODE

00885

### WEBSITE

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

### 主要往來銀行

渣打銀行(香港)有限公司  
東亞銀行有限公司  
中國民生銀行股份有限公司  
香港分行

### 開曼群島法律顧問

Maples and Calder Asia  
香港  
皇后大道中99號  
中環中心53樓

康德明律師事務所  
香港  
中環康樂廣場8號  
交易廣場第一座2901室

### 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

### 股份代號

00885

### 網址

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

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收入報表

For the six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

The board of directors (the "Board") of Rentian Technology Holdings Limited (the "Company") reports the unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 June 2015 as follows:

仁天科技控股有限公司(「本公司」)董事會(「董事會」)謹此匯報本公司及其附屬公司(統稱「本集團」)截至二零一五年六月三十日止六個月之未經審核簡明綜合財務報表如下:

		<b>Unaudited</b> 未經審核	
		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	Note 附註		
<b>Revenue</b>	3	<b>287,771</b>	104,837
Cost of sales		<b>(196,544)</b>	—
<b>Gross profit</b>		<b>91,227</b>	104,837
Other income	4	<b>6,941</b>	2,807
Selling and distribution expenses		<b>(27,653)</b>	—
General and administrative expenses		<b>(76,117)</b>	(10,523)
Changes in fair value of financial assets at fair value through profit or loss	12	<b>314,477</b>	502,481
<b>Profit from operation</b>		<b>308,875</b>	599,602
Finance costs	5(a)	<b>(10,785)</b>	(3,468)
Share of result of associates		<b>46,141</b>	(2,582)
Gain on bargain purchase on acquisition of an associate	10(a)	<b>8,740</b>	—
<b>Profit before taxation</b>	5	<b>352,971</b>	593,552
Taxation	6	<b>(1,574)</b>	—
<b>Profit for the period</b>		<b>351,397</b>	593,552
<b>Other comprehensive (loss)/income:</b> <i>Items that are or may be reclassified to profit or loss:</i>			
Changes in fair value of available-for-sale financial assets	11(a)	<b>(19,092)</b>	—
Exchange differences arising from translation of foreign operations		<b>538</b>	—
Share of other comprehensive income of associates		<b>40</b>	—
<b>Other comprehensive loss for the period</b>		<b>(18,514)</b>	—
<b>Total comprehensive income for the period</b>		<b>332,883</b>	593,552

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收入報表

For the six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	Note 附註		
<b>Profit attributable to:</b>	下列應佔溢利：		
Owners of the Company	本公司擁有人	347,012	593,552
Non-controlling interests	非控股權益	4,385	-
		<u>351,397</u>	<u>593,552</u>
<b>Total comprehensive income attributable to:</b>	下列應佔全面收入總額：		
Owners of the Company	本公司擁有人	328,430	593,552
Non-controlling interests	非控股權益	4,453	-
		<u>332,883</u>	<u>593,552</u>
		<b>HK cents 港仙</b>	<b>HK cents 港仙 (Restated) (經重列)</b>
<b>Basic and diluted earnings per share</b>	每股基本及攤薄盈利	<u>4.80</u>	<u>8.20</u>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 June 2015  
於二零一五年六月三十日

			30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2014 二零一四年 十二月三十一日 (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	9	27,267	28,541
Intangible assets	無形資產		33,981	33,968
Goodwill	商譽		114,786	114,786
Interests in associates	於聯營公司之權益	10	96,653	54,040
Available-for-sale financial assets	可供出售之財務資產	11	515,041	95,464
Pledged bank deposits	已抵押銀行存款		1,730	591
Deposit for acquisition of available-for-sale financial assets	收購可供出售之財務資產之 按金		–	100,000
Deferred tax assets	遞延稅項資產		252	559
			<b>789,710</b>	<b>427,949</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		111,117	110,088
Financial assets at fair value through profit or loss	於損益帳按公平值處理之 財務資產	12	1,443,369	1,228,885
Loan receivables	應收貸款	13	51,116	113,299
Trade and other receivables	貿易及其他應收款項	14	299,731	247,293
Pledged bank deposits	已抵押銀行存款		1,763	3,256
Bank balances and cash	銀行結存及現金		118,562	189,363
			<b>2,025,658</b>	<b>1,892,184</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	15	210,463	232,605
Income tax payable	應付所得稅		1,075	–
Bank and other borrowings	銀行及其他借貸	16	82,219	108,055
			<b>293,757</b>	<b>340,660</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,731,901</b>	<b>1,551,524</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>2,521,611</b>	<b>1,979,473</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		2,867	2,867
Promissory notes	承兌票據	17	277,154	77,885
			<b>280,021</b>	<b>80,752</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>2,241,590</b>	<b>1,898,721</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 June 2015  
於二零一五年六月三十日

		30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
		Note 附註	
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	18 <b>724</b>	724
Reserves	儲備	<b>2,163,686</b>	1,825,270
Equity attributable to owners of the Company	本公司擁有人應佔股權	<b>2,164,410</b>	1,825,994
Non-controlling interests	非控股權益	<b>77,180</b>	72,727
<b>TOTAL EQUITY</b>	<b>股權總值</b>	<b>2,241,590</b>	1,898,721



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合股東權益變動表

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

		Attributable to the owners of the Company 本公司擁有人應佔											
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Available-for-sale financial assets revaluation reserve 可供出售之財務資產重估儲備 HK\$'000 千港元	Foreign currency translation reserve 外幣換算儲備 HK\$'000 千港元	Share of other net asset changes in an associate 應佔一間聯營公司其他資產淨值變動 HK\$'000 千港元	Retained profits/(Accumulated deficit) 保留溢利/(累計虧損) HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 股東總值 HK\$'000 千港元
<b>Six months ended 30 June 2015 (Unaudited)</b> 截至二零一五年六月三十日止六個月(未經審核)		724	1,649,267	-	10,482	1,173	-	(244)	-	164,592	1,825,994	72,727	1,898,721
<b>Comprehensive income</b> 全面收入		-	-	-	-	-	-	-	-	-	-	-	-
Profit for the period 期內溢利		-	-	-	-	-	-	-	-	-	-	-	-
<b>Other Comprehensive (loss)/income for the period</b> 期內其他全面(虧損)/收入		-	-	-	-	-	(19,092)	-	-	(19,092)	-	-	(19,092)
Changes in fair value of available-for-sale financial assets 可供出售之財務資產公平值變動		-	-	-	-	-	(19,092)	-	-	(19,092)	-	-	(19,092)
Exchange differences arising from translation of foreign operations 換算海外業務所產生之匯兌差額		-	-	-	-	-	470	-	-	470	68	-	538
Share of other comprehensive income of associates 應佔聯營公司之其他全面收入		-	-	-	-	-	40	-	-	40	-	-	40
<b>Other comprehensive loss for the period</b> 期內其他全面虧損		-	-	-	-	-	(19,092)	510	-	(18,582)	68	-	(18,514)
<b>Total comprehensive income for the period</b> 期內全面收入總額		-	-	-	-	-	(19,092)	510	-	347,012	4,453	-	332,883
<b>Transactions with owners</b> 與擁有人進行之交易		-	-	9,986	-	-	-	-	-	-	9,986	-	9,986
Contributions and distributions 出資及分派		-	-	-	-	-	-	-	-	-	-	-	-
Equity-settled share-based payment 權益結算以股份支付之款項		-	-	-	-	-	-	-	-	-	-	-	-
<b>Total transactions with owners</b> 與擁有人進行之交易總額		-	-	9,986	-	-	-	-	-	-	9,986	-	9,986
<b>At 30 June 2015</b> 於二零一五年六月三十日		724	1,649,267	9,986	10,482	1,173	(19,092)	266	-	511,604	2,164,410	77,180	2,241,590
<b>Six months ended 30 June 2014 (Unaudited)</b> 截至二零一四年六月三十日止六個月(未經審核)		724	1,649,267	-	10,482	1,173	-	-	5,715	(742,498)	924,863	-	924,863
<b>Comprehensive income</b> 全面收入		-	-	-	-	-	-	-	-	-	-	-	-
Profit for the period 期內溢利		-	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b> 期內全面收入總額		-	-	-	-	-	-	-	-	-	-	-	-
Share of other net asset changes in an associate 應佔一間聯營公司其他資產淨值變動		-	-	-	-	-	-	-	15,427	-	-	-	15,427
<b>At 30 June 2014</b> 於二零一四年六月三十日		724	1,649,267	-	10,482	1,173	-	-	21,142	(148,946)	1,533,842	-	1,533,842

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

Unaudited  
未經審核

Six months ended 30 June  
截至六月三十日止六個月

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Net cash generated from (used in) operating activities</b>	經營業務所得(所用)現金淨額	<b>103,460</b>	(40,506)
<b>Net cash used in investing activities</b>	投資活動所用現金淨額	<b>(344,202)</b>	(15)
<b>Net cash generated from financing activities</b>	融資活動所得現金淨額	<b>169,452</b>	20,000
<b>Net decrease in cash and cash equivalents</b>	現金及現金等價物減少淨額	<b>(71,290)</b>	(20,521)
<b>Cash and cash equivalents at beginning of period</b>	期初之現金及現金等價物	<b>189,363</b>	62,253
Effect on exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物之影響	<b>489</b>	-
<b>Cash and cash equivalents at end of period, represented by bank balances and cash</b>	期終之現金及現金等價物，以銀行結存及現金代表	<b>118,562</b>	41,732

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

## 簡明中期財務報表附註

Six months ended 30 June 2015

截至二零一五年六月三十日止六個月

### 1. GENERAL INFORMATION

Rentian Technology Holdings Limited (the "Company") was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Pursuant to the special resolution passed at the annual general meeting on 29 June 2015, the English name of the Company was changed from "Forefront Group Limited" to "Rentian Technology Holdings Limited" and adopted "仁天科技控股有限公司" as the dual foreign name in Chinese of the Company in place of "福方集團有限公司" with effect from 14 July 2015.

### 2. STATEMENT OF COMPLIANCE AND ACCOUNTING POLICIES

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

The preparation of unaudited condensed consolidated financial statements in conformity with HKAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

These unaudited condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2014. They have been prepared on the historical cost basis, except for financial assets at fair value through profit or loss and one item of available-for-sale financial assets, which are measured at fair value.

### 1. 一般資料

仁天科技控股有限公司(「本公司」)在開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市。

根據於二零一五年六月二十九日舉行之股東週年大會所通過之特別決議案，本公司之英文名稱由「Forefront Group Limited」更改為「Rentian Technology Holdings Limited」，並採納「仁天科技控股有限公司」作為其中文雙重外國名稱，以取代「福方集團有限公司」，由二零一五年七月十四日起生效。

### 2. 遵例聲明及會計政策

此等未經審核簡明綜合財務報表乃根據聯交所證券上市規則(「上市規則」)附錄十六之適用披露規定及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。

編製符合香港會計準則第34號之未經審核簡明綜合財務報表需要管理層作出判斷、估計及假設，有關判斷、估計及假設會影響會計政策之應用情況及資產、負債、收入及開支年初至今之申報金額。實際結果可能有別於估計數字。

此等未經審核簡明綜合財務報表並不包括年度財務報表所須之全部資料及披露，應與本集團截至二零一四年十二月三十一日止年度之年度財務報表一併閱讀。此等未經審核簡明綜合財務報表乃按歷史成本編製，惟於損益帳按公平值處理之財務資產及一個可供出售之財務資產項目則以公平值計量。

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

## 簡明中期財務報表附註

Six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

### 2. STATEMENT OF COMPLIANCE AND ACCOUNTING POLICIES (continued)

The accounting policies used in preparing these unaudited condensed consolidated financial statements are consistent with those used in the Group's audited consolidated financial statements for the year ended 31 December 2014. The adoption of the new/revised Hong Kong Financial Reporting Standards ("HKFRSs") that are relevant to the Group and effective from the current period had no significant effects on the results and financial position of the Group for the current and prior periods.

At the date of authorisation of these unaudited condensed consolidated financial statements, the HKICPA has issued a number of new/revised HKFRSs that are not yet effective for the current period. The Group is in the process of assessing the possible impact on the future adoption of these new/revised HKFRSs, but it is not yet in a position to reasonably estimate the impact on the Group's consolidated financial statements.

### 3. SEGMENT INFORMATION

The chief operating decision makers have evaluated the performance of operating segments and to allocate resources to those segments based on the Group's internal reporting in respect of these segments. The Group's operating segments are structured and managed separately according to the nature of their businesses. The Group has two (2014: three) reportable segments as follows:

- (a) Securities and other investment ("Investing")
- (b) Internet-of-things and related businesses ("IoT")

### 2. 遵例聲明及會計政策 (續)

編製此等未經審核簡明綜合財務報表所採用之會計政策與本集團截至二零一四年十二月三十一日止年度經審核綜合財務報表所採用者貫徹一致。採納與本集團有關並由本期間起生效之新訂／經修訂香港財務報告準則（「香港財務報告準則」）對本集團本期間及過往期間之業績及財務狀況並無任何重大影響。

於授權刊發此等未經審核簡明綜合財務報表當日，香港會計師公會已頒佈多項於本期間尚未生效之新訂／經修訂香港財務報告準則。本集團現正評估未來採納該等新訂／經修訂香港財務報告準則可能產生之影響，惟目前尚未能夠合理地估計對本集團綜合財務報表之影響。

### 3. 分類資料

主要營運決策人已根據本集團各經營分類之內部報告，評估該等分類之表現及將資源分配至各分類。本集團之經營分類按其業務性質建構及分開管理。本集團有兩個（二零一四年：三個）可報告分類如下：

- (a) 證券及其他投資（「投資」）
- (b) 物聯網及相關業務（「物聯網」）

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

### 簡明中期財務報表附註

Six months ended 30 June 2015

截至二零一五年六月三十日止六個月

#### 3. SEGMENT INFORMATION (continued)

The Group's other operating segments, include provision of financing services ("Financing"), which do not meet any of the quantitative thresholds for determining as reportable segments. The information of these other operating segment is included in the "Unallocated" column.

During the period, the chief operating decision makers reviewed the business segments of the Group and considered the contribution of Financing to the Group's total revenue, total results, total assets and total liabilities was insignificant during the six months ended 30 June 2015. The chief operating decision makers considered that re-classifying Financing to unallocated segment would result in a more appropriate manner to reflect the core business of the Group. As a result, Financing previously designated as a single reportable segment in prior periods has been combined into unallocated segment. Revenue, results, assets and liabilities presented in the segment reporting for the six months ended 30 June 2014 and as at 31 December 2014 has been reclassified to conform with the current period's new presentation.

Besides, the chief operating decision makers considered that re-classifying share of result of associates and interests in associates to Investing and IoT in accordance with the principal activities of those associates would result a more appropriate manner to reflect the segment results and segment assets. As a result, share of result of associates and interests in associates previously not allocated to reportable segments and segment assets in prior periods has been allocated to Investing and IoT in accordance with the principal activities of those associates. Revenue, results, assets and liabilities presented in the segment reporting for the six months ended 30 June 2014 and as at 31 December 2014 has been reclassified to conform with the current period's new presentation.

Segment results represent the result from each reportable segment without allocation of finance costs. The following analysis is the measure reported to executive directors, being the chief operating decision makers, for the purposes of resources allocation and assessment of segment performance.

#### 3. 分類資料 (續)

包括提供融資服務(「融資」)在內之本集團其他經營分類，並不達到釐定可報告分類之任何量化最低要求。該等其他經營分類之資料已計入「未經分配」一欄。

期內，主要營運決策人已檢討本集團之業務分類，認為融資對本集團截至二零一五年六月三十日止六個月之總收益、業績總額、資產總值及負債總額之貢獻微不足道。主要營運決策人認為將融資重新分類至未經分配分類將更適合反映本集團之核心業務。因此，於過往期間劃分為單一可報告分類之融資已併入未經分配分類。就截至二零一四年六月三十日止六個月及於二零一四年十二月三十一日之分類報告呈列之收益、業績、資產及負債已重新分類，以符合本期間之新呈列方式。

此外，主要營運決策人認為，按照聯營公司之主要業務將應佔該等聯營公司之業績及於該等聯營公司之權益重新分類至投資及物聯網將可更恰當地反映分類業績及分類資產。因此，於過往期間未有分配至可報告分類及分類資產之應佔聯營公司之業績及於聯營公司之權益已按照聯營公司之主要業務分配至投資及物聯網。就截至二零一四年六月三十日止六個月及於二零一四年十二月三十一日之分類報告呈列之收益、業績、資產及負債已重新分類，以符合本期間之新呈列方式。

分類業績指各可報告分類之業績，當中並無分配融資成本。以下分析為向執行董事(即主要營運決策人)作出報告之方法，以供分配資源及評估分類表現。

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

## 簡明中期財務報表附註

Six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

### 3. SEGMENT INFORMATION (continued)

#### By business segments

An analysis of the Group's revenue and result by reportable segment is set out below:

### 3. 分類資料 (續)

#### 按業務分類

本集團收益及業績按可報告分類之分析載列如下：

Six months ended 30 June 2015 (Unaudited)  
截至二零一五年六月三十日止六個月 (未經審核)

		Investing	IoT	Unallocated	Total
		投資	物聯網	未經分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Revenue</b>	<b>收益</b>				
Net realised gain on disposal of financial assets at fair value through profit or loss	出售於損益帳按公平值處理之財務資產之已變現收益淨額	1,591	-	-	1,591
Interest income from loan receivables	應收貸款之利息收入	-	-	849	849
Sales of products in IoT business	物聯網業務之產品銷售	-	228,839	-	228,839
Services income in IoT business	物聯網業務之服務收入	-	56,492	-	56,492
Revenue from external customers	來自外部客戶之收益	<u>1,591</u>	<u>285,331</u>	<u>849</u>	<u>287,771</u>
<b>Operating results</b>	<b>經營業績</b>				
Segment results	分類業績	<u>344,719</u>	<u>37,382</u>	<u>(18,345)</u>	363,756
Finance costs	融資成本				(10,785)
<b>Profit before taxation</b>	<b>除稅前溢利</b>				<u>352,971</u>

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

### 簡明中期財務報表附註

Six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

#### 3. SEGMENT INFORMATION (continued)

By business segments (continued)

#### 3. 分類資料 (續)

按業務分類 (續)

Six months ended 30 June 2014 (Unaudited) (Re-classified)  
截至二零一四年六月三十日止六個月 (未經審核) (經重新分類)

	Investing	IoT	Unallocated	Total
	投資	物聯網	未經分配	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Revenue				
Net realised gain on disposal of financial assets at fair value through profit or loss	100,800	-	-	100,800
Interest income from loan receivables	-	-	3,391	3,391
Dividend income	646	-	-	646
Revenue from external customers	<u>101,446</u>	<u>-</u>	<u>3,391</u>	<u>104,837</u>
Operating results				
Segment results	<u>604,011</u>	<u>-</u>	<u>(6,991)</u>	<u>597,020</u>
Finance costs				(3,468)
Profit before taxation				<u>593,552</u>

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

## 簡明中期財務報表附註

Six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

### 3. SEGMENT INFORMATION (continued)

#### By business segments (continued)

An analysis of the Group's assets and liabilities by reportable segment is set out below:

### 3. 分類資料 (續)

#### 按業務分類 (續)

本集團資產及負債按可報告分類之分析載列如下：

As at 30 June 2015 (Unaudited)

於二零一五年六月三十日 (未經審核)

		Investing 投資 HK\$'000 千港元	IoT 物聯網 HK\$'000 千港元	Unallocated 未經分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分類資產	<u>1,960,497</u>	<u>765,987</u>	<u>88,884</u>	<u>2,815,368</u>
Segment liabilities	分類負債	<u>(30,903)</u>	<u>(259,531)</u>	<u>(283,344)</u>	<u>(573,778)</u>

As at 31 December 2014 (Audited) (Re-classified)

於二零一四年十二月三十一日 (經審核) (經重新分類)

		Investing 投資 HK\$'000 千港元	IoT 物聯網 HK\$'000 千港元	Unallocated 未經分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分類資產	<u>1,478,389</u>	<u>703,124</u>	<u>138,620</u>	<u>2,320,133</u>
Segment liabilities	分類負債	<u>(1)</u>	<u>(230,888)</u>	<u>(190,523)</u>	<u>(421,412)</u>



# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

## 簡明中期財務報表附註

Six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

### 4. OTHER INCOME

### 4. 其他收入

Six months ended 30 June  
截至六月三十日止六個月

		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
Amortisation of Deferred Day-one Gain on promissory notes (Note 17)	承兌票據遞延首日收益攤銷 (附註17)	3,290	2,695
Interest income	利息收入	1,260	1
Reversal of allowance for doubtful debts on loan receivables	撥回應收貸款呆帳撥備	-	18
Reversal of allowance for doubtful debts on trade receivables	撥回貿易應收款項呆帳撥備	98	-
Government grant	政府補助	2,293	-
Other	其他	-	93
		<b>6,941</b>	<b>2,807</b>

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

## 簡明中期財務報表附註

Six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

### 5. PROFIT BEFORE TAXATION

Profit before taxation is stated after charging:

### 5. 除稅前溢利

除稅前溢利經扣除下列各項後列帳：

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
<b>(a) Finance costs</b>	<b>(a) 融資成本</b>		
Interest on promissory notes (Note 17)	承兌票據利息 (附註17)	7,167	3,468
Interest on bank and other borrowings wholly repayable within five years	須於五年內悉數償還之 銀行及其他借貸利息	3,618	-
		<u>10,785</u>	<u>3,468</u>
<b>(b) Other items</b>	<b>(b) 其他項目</b>		
Cost of inventories (Note)	存貨成本(附註)	154,790	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,228	14
Operating lease charges on premises	物業經營租賃支出	6,807	795
Staff cost and related expenses – includes share-based payment in respect of share options	員工成本及相關開支 – 包括有關購 股權之以股份 支付之款項	62,739	2,037
		<u>9,986</u>	<u>-</u>

Note: Cost of inventories includes HK\$15,531,000 (six months ended 30 June 2014: HK\$Nil) relating to staff costs, depreciation and operating lease charges, which are also included in the respective total amounts disclosed separately above for each of these types of expenses.

附註：存貨成本包括與員工成本、折舊及經營租賃支出相關之15,531,000港元（截至二零一四年六月三十日止六個月：零港元），有關款項亦已按各開支類別計入上文個別披露之相關總金額內。

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

### 簡明中期財務報表附註

Six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

#### 6. TAXATION

Hong Kong Profits Tax has not been provided as the Group's entities either have no assessable profit or their assessable profits for the period are wholly absorbed by unrelieved tax losses brought forward from previous years.

The Group's PRC subsidiaries are subject to the PRC Enterprises Income Tax ("EIT") at a rate of 25% based on its taxable profit. However, three PRC subsidiaries of the Company have been officially designated by the local tax authority as "High and New Technology Enterprises". A reduced tax rate of 15% for the period was granted as long as those PRC subsidiaries meet the high-tech enterprise qualification.

#### 6. 稅項

由於本集團之實體於期內並無應課稅溢利或應課稅溢利已被過往年度結轉之未抵銷稅項虧損全數抵銷，故並無計提香港利得稅撥備。

本集團之中國附屬公司須根據其應課稅溢利按25%之中國企業所得稅（「企業所得稅」）稅率繳稅。然而，本公司三間中國附屬公司獲地方稅務機關正式認定為「高新技術企業」。由於該等中國附屬公司符合高新技術企業資格，因而於期內享有15%之減免稅率。

#### Six months ended 30 June 截至六月三十日止六個月

		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
Current tax	即期稅項		
PRC EIT	中國企業所得稅	1,269	-
Deferred tax	遞延稅項	305	-
Tax expenses for the period	期內稅項開支	<u>1,574</u>	<u>-</u>

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

## 簡明中期財務報表附註

Six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

### 7. EARNINGS PER SHARE

#### Basic earnings per share

The calculation of basic earnings per share attributable to owners of the Company is based on profit attributable to owners of the Company of HK\$347,012,000 (six months ended 30 June 2014: HK\$593,552,000) and the weighted average number of ordinary shares of 7,236,390,530 shares (six months ended 30 June 2014 (restated): 7,236,390,530 shares) in issue during the period.

The comparative amount of the basic earnings per share for 2014 has been adjusted to reflect the impact of the bonus issue of shares subsequent to the end of reporting period as set out in note 23(a) to this report.

#### Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company's potentially dilutive ordinary shares comprise share options.

Share options granted during the six months ended 30 June 2015 are subject to certain specific conditions and are treated as contingently issuable shares. Contingently issuable shares are considered outstanding and where applicable, included in the calculation of diluted earnings per share as if the condition of the contingency are deemed to have been met, based on the information available, at the end of reporting period.

As at 30 June 2015, none of the specific conditions of the share options were met, and thus the potentially dilutive ordinary shares are not included in the calculation of diluted earnings per share. As a result, diluted earnings per share is the same as basic earnings per share for the six months ended 30 June 2015.

Diluted earnings per share was the same as the basic earnings per share for the six months ended 30 June 2014 as there was no diluting events during the period.

### 7. 每股盈利

#### 每股基本盈利

本公司擁有人應佔每股基本盈利乃按期內本公司擁有人應佔溢利347,012,000港元(截至二零一四年六月三十日止六個月: 593,552,000港元)及已發行7,236,390,530股(截至二零一四年六月三十日止六個月(經重列): 7,236,390,530股)普通股加權平均數計算。

誠如本報告附註23(a)所載,二零一四年每股基本盈利之比較金額已作調整,以反映於報告期結束日後發行紅股之影響。

#### 每股攤薄盈利

每股攤薄盈利乃經調整發行在外普通股加權平均數以假設轉換所有具潛在攤薄影響之普通股後計算。本公司具潛在攤薄影響之普通股包括購股權。

於截至二零一五年六月三十日止六個月授出之購股權須受限於若干特定條件,並按或然可發行股份處理。或然可發行股份被視為發行在外,並在適當情況下於報告期結束日根據所得資料納入每股攤薄盈利之計算內,猶如或然事項之條件被視作已經達成。

於二零一五年六月三十日,購股權之特定條件尚未達成,故計算每股攤薄盈利時並無計入具潛在攤薄影響之普通股。因此,於截至二零一五年六月三十日止六個月,每股攤薄盈利與每股基本盈利相同。

由於截至二零一四年六月三十日止六個月並無攤薄事項,故期內之每股攤薄盈利與每股基本盈利相同。

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

### 簡明中期財務報表附註

Six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

#### 8. RELATED PARTY TRANSACTIONS

In addition to information disclosed elsewhere in these unaudited condensed consolidated financial statements, the Group had the following significant related party transactions during the six months ended 30 June 2015:

##### Related party relationship 關連人士關係

Key management personnel,  
including the directors  
主要管理人員(包括董事)

Non-controlling interests  
非控股權益

Subsidiary of non-controlling interests  
非控股權益之附屬公司

##### Nature of transaction 交易性質

Salaries and other allowances  
薪金及其他津貼

Contributions to defined  
contribution plans  
界定供款計劃供款  
Share-based payment  
以股份支付之款項

Total compensation  
報酬總額

Operating lease expenses  
經營租賃開支

Sub-contracting fee expenses  
加工費開支

The related party transactions in respect of operating lease expenses and sub-contracting fee expenses above also constituted continuing connected transactions as defined in Chapter 14A of the Listing Rules. Details of those transactions have been set out in the announcement of the Company dated 27 April 2015 in relation to the discloseable and connected transactions.

#### 8. 關連人士交易

除此等未經審核簡明綜合財務報表其他部分所披露之資料外，本集團於截至二零一五年六月三十日止六個月內進行之重大關連人士交易如下：

##### Six months ended 30 June 截至六月三十日止六個月

2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
1,970	1,339
48	28
2,379	—
4,397	1,367
938	—
6,193	—

上述有關經營租賃開支及加工費開支之關連人士交易亦構成上市規則第十四A章所界定之持續關連交易。該等交易之詳情載於本公司日期為二零一五年四月二十七日有關可予披露及關連交易之公佈。

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

## 簡明中期財務報表附註

Six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

### 8. RELATED PARTY TRANSACTIONS (continued)

As at 30 June 2015, Fujian Start Group Company Limited\*, the non-controlling interests of the Group, has provided guarantees of HK\$82,219,000 (31 December 2014: HK\$82,147,000) to banks to secure the banking facilities granted to the Group.

### 9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2015, the Group spent HK\$2,934,000 (six months ended 30 June 2014: HK\$15,000) on additions to property, plant and equipment for daily operation use. No disposal of property, plant and equipment was taken place during the six months ended 30 June 2015 (six months ended 30 June 2014: HK\$Nil).

### 10. INTERESTS IN ASSOCIATES

The interests in associates are set out below:

### 8. 關連人士交易 (續)

於二零一五年六月三十日，本集團非控股權益福建實達集團股份有限公司向銀行提供82,219,000港元(二零一四年十二月三十一日：82,147,000港元)之擔保，作為本集團獲授銀行融資之抵押。

### 9. 物業、廠房及設備

於截至二零一五年六月三十日止六個月，本集團耗資2,934,000港元(截至二零一四年六月三十日止六個月：15,000港元)添置物業、廠房及設備作日常營運用途。於截至二零一五年六月三十日止六個月，並無出售物業、廠房及設備(截至二零一四年六月三十日止六個月：零港元)。

### 10. 於聯營公司之權益

於聯營公司之權益載列如下：

		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Cost of investment (note (a))	投資成本(附註(a))	113,666	30,650
Bargain purchase (note (a))	議價購買(附註(a))	12,984	4,244
Share of post-acquisition profits (losses) and other comprehensive income (loss)	應佔收購後溢利(虧損)及其他全面收入(虧損)	40,074	(6,107)
Dividends received	已收股息	(95,324)	-
Share of other net changes	應佔其他淨值變動	25,253	25,253
Share of net assets	應佔資產淨值	<u>96,653</u>	<u>54,040</u>

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

### 簡明中期財務報表附註

Six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

#### 10. INTERESTS IN ASSOCIATES (continued)

Note:

- (a) On 27 April 2015, the Group through its direct wholly-owned subsidiary, Gauteng Focus Limited, acquired 40% equity interests in Easy Talent Limited ("Easy Talent") from an independent third party at a cash consideration of RMB65,600,000 (equivalent to approximately HK\$83,016,000). Gain on bargain purchase of HK\$8,740,000 was recognised in profit or loss based on the net assets of Easy Talent.

Easy Talent and its subsidiaries are principally engaged in the provision of upgrading and maintenance services for Oracle's database products distributed in the PRC, customised development of applications as a value-added service to customers, and sales of self-developed firewall and other software products.

#### 11. AVAILABLE-FOR-SALE FINANCIAL ASSETS

Listed equity securities in Hong Kong, at fair value	於香港上市之股本證券，按公平值
Unlisted equity securities in private limited companies incorporated outside Hong Kong, at cost	於香港境外註冊成立之私人有限公司之非上市股本證券，按成本
Impairment loss recognised	已確認減值虧損

#### 10. 於聯營公司之權益 (續)

附註：

- (a) 於二零一五年四月二十七日，本集團透過其直接全資附屬公司Gauteng Focus Limited向一名獨立第三方收購智易有限公司（「智易」）之40%股權，現金代價為人民幣65,600,000元（相等於約83,016,000港元）。本集團已依照智易之淨資產於損益帳確認議價購買收益8,740,000港元。

智易及其附屬公司主要從事為甲骨文於中國分銷之數據庫產品提供升級及維護服務、為客戶訂製應用程式開發作為增值服務，以及銷售自主開發之防火牆及其他軟件產品。

#### 11. 可供出售之財務資產

	30 June 2015 二零一五年六月三十日 (Unaudited) (未經審核)	31 December 2014 二零一四年十二月三十一日 (Audited) (經審核)
Note 附註	HK\$'000 千港元	HK\$'000 千港元
(a)	132,127	—
	395,450	108,000
	(12,536)	(12,536)
(b)-(d)	382,914	95,464
	515,041	95,464

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

## 簡明中期財務報表附註

Six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

### 11. AVAILABLE-FOR-SALE FINANCIAL ASSETS

(continued)

Notes:

- (a) The amounts represent the Company's interest in a company whose shares are listed on the Main Board of the Stock Exchange. During the six months ended 30 June 2015, a fair value loss of HK\$19,092,000 (six months ended 30 June 2014: HK\$Nil) in respect of these shares held by the Company was recognised in the available-for-sale financial assets revaluation reserve.

The fair value of listed equity securities is based on quoted market prices in active markets at the end of the reporting period.

- (b) The unlisted investments represented long-term investments in unlisted equity securities issued by private entities. In the opinion of the directors, their fair values cannot be measured reliably because the range of reasonable fair value estimates is so significant and the probabilities of the various estimates cannot be reasonably assessed. As a result, they are measured at cost less impairment at the end of each reporting period.
- (c) Pursuant to a subscription agreement dated 27 October 2014, the Group through its direct wholly-owned subsidiary, Loyal Fine Limited ("Loyal Fine"), acquired 7.16% equity interests in Freeman Corporation Limited ("FCL"), a company incorporated in the Cayman Islands with limited liability and was an indirect non wholly-owned subsidiary of Freeman Financial Corporation Limited whose shares are listed on the Main Board of the Stock Exchange with stock code 279, at a consideration of HK\$247,500,000. FCL is an investment holding company, and through its subsidiaries, are principally engaged in the financial services sector, including provision of securities brokerage services, provision of insurance brokerage and financial planning services, provision of corporate finance advisory services, trading of securities, money lending and investment holding. Details are set out in the Company's announcement dated 27 October 2014.

### 11. 可供出售之財務資產 (續)

附註：

- (a) 有關金額指本公司於一間股份在聯交所主板上市之公司之權益。於截至二零一五年六月三十日止六個月，已就本公司所持該等股份在可供出售之財務資產重估儲備確認公平值虧損19,092,000港元（截至二零一四年六月三十日止六個月：零港元）。

上市股本證券之公平值乃根據報告期結束日在活躍市場所報之市價計算。

- (b) 非上市投資指於私人實體發行之非上市股本證券之長期投資。董事認為，由於非上市投資之合理公平值估計範圍過大，且多項估計之可能性不能合理地評估，故非上市投資之公平值不能可靠地計量。因此，於各報告期結束日，非上市投資按成本減去減值計量。
- (c) 根據日期為二零一四年十月二十七日之認購協議，本集團透過其直接全資附屬公司Loyal Fine Limited（「Loyal Fine」）收購民豐控股有限公司（「民豐控股」，一間於開曼群島註冊成立之有限公司，為民眾金服控股有限公司（前稱「民豐企業控股有限公司」，其股份於聯交所主板上市，股份代號：279）之間接非全資附屬公司）之7.16%股權，代價為247,500,000港元。民豐控股為一間投資控股公司，透過其附屬公司主要從事金融服務業，包括提供證券經紀服務、提供保險經紀及理財策劃服務、提供企業融資顧問服務、買賣證券、貸款及投資控股業務。詳情載於本公司日期為二零一四年十月二十七日之公佈。



## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

### 簡明中期財務報表附註

Six months ended 30 June 2015

截至二零一五年六月三十日止六個月

#### 11. AVAILABLE-FOR-SALE FINANCIAL ASSETS

(continued)

Notes: (continued)

(c) (continued)

On 19 June 2015, Loyal Fine entered into a share swap agreement (the "Agreement") with Co-Lead Holdings Limited ("Co-Lead"), a company incorporated in the British Virgin Islands with limited liability and was an indirect wholly-owned subsidiary of Mason Financial Holdings Limited (formerly known as "Willie International Holdings Limited") whose shares are listed on the Main Board of the Stock Exchange with stock code 273, and Up Wonderful Limited, a company incorporated in the British Virgin Islands with limited liability. According to the Agreement, Loyal Fine agreed to sell 90,000,000 shares of FCL (representing approximately 7.16% direct equity interests in FCL) to Co-Lead in exchange for 900 new shares of Co-Lead (representing approximately 21.90% of the enlarged share capital of Co-Lead, which in turn representing approximately 7.16% indirect equity interests in FCL). Upon the completion of the share swap transaction, the Group ceases to hold direct interest in FCL and hold 21.90% equity interests in Co-Lead. Co-Lead is a special purpose vehicle and principally engaged in holding 32.69% equity interests in FCL as at 30 June 2015. Details are set out in the Company's announcement dated 19 June 2015.

On 6 July 2015, Co-Lead further allotted certain new shares to other investors, the Group's equity interests in Co-Lead were diluted to 18.13%. In the opinion of the directors, the Company has no significant influence to Co-Lead and the investment is accounted for as available-for-sale financial assets.

(d) Pursuant to a subscription agreement dated 16 January 2015, the Group through Loyal Fine acquired 2.01% equity interests (subsequently diluted to 1.87%) in Cordoba Homes Limited ("CHL"), a company incorporated in the British Virgin Islands with limited liability, at a consideration of HK\$39,950,000. CHL is an investment holding company, and through its subsidiaries, are principally engaged in the business of investment holding, property holding and money lending business.

#### 11. 可供出售之財務資產 (續)

附註：(續)

(c) (續)

於二零一五年六月十九日，Loyal Fine與Co-Lead Holdings Limited（「Co-Lead」，一間於英屬處女群島註冊成立之有限公司，為民信金控有限公司（前稱「威利國際控股有限公司」，其股份於聯交所主板上市，股份代號：273）之間接全資附屬公司）及Up Wonderful Limited（一間於英屬處女群島註冊成立之有限公司）訂立股份互換協議（「該協議」）。根據該協議，Loyal Fine同意向Co-Lead出售90,000,000股民豐控股股份（佔民豐控股約7.16%直接股權），以換取900股新Co-Lead股份（佔Co-Lead經擴大股本約21.90%，並佔民豐控股約7.16%間接股權）。於股份互換交易完成時，本集團不再持有民豐控股之直接權益，並持有Co-Lead之21.90%股權。於二零一五年六月三十日，Co-Lead為特殊目的公司，主要持有民豐控股之32.69%股權。詳情載於本公司日期為二零一五年六月十九日之公佈。

於二零一五年七月六日，Co-Lead進一步向其他投資者配發若干新股份，本集團於Co-Lead之股權被攤薄至18.13%。董事認為，本公司對Co-Lead並無重大影響力，故於Co-Lead之投資入帳列作可供出售之財務資產。

(d) 根據日期為二零一五年一月十六日之認購協議，本集團透過Loyal Fine收購歌德豪宅有限公司（「歌德豪宅」，一間於英屬處女群島註冊成立之有限公司）之2.01%股權（其後攤薄至1.87%），代價為39,950,000港元。歌德豪宅為一間投資控股公司，透過其附屬公司主要從事投資控股業務、物業持有及貸款業務。

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

## 簡明中期財務報表附註

Six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

### 12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 12. 於損益帳按公平值處理之財務資產

		30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>Held for trading, equity securities listed in Hong Kong</b>	<b>持作買賣之香港上市股本證券</b>		
At beginning of period/year	於期／年初	<b>1,228,885</b>	625,908
Additions	購入	<b>27,755</b>	325,929
Disposals	出售	<b>(127,748)</b>	(337,885)
Reclassification from unlisted convertible notes	由非上市可換股票據重新分類	–	58,480
Fair value adjustments	公平值調整	<b>314,477</b>	556,453
At the end of the reporting period/year	於報告期／年度結束日	<b>1,443,369</b>	1,228,885
<b>Designated upon initial recognition, unlisted convertible notes</b>	<b>於首次確認時指定分類之非上市可換股票據</b>		
At beginning of period/year	於期／年初	–	3,405
Reclassification to equity securities listed in Hong Kong	重新分類至香港上市股本證券	–	(58,480)
Fair value adjustments	公平值調整	–	55,075
At the end of the reporting period/year	於報告期／年度結束日	–	–
<b>Total</b>	<b>總計</b>	<b>1,443,369</b>	1,228,885

Note:

- (a) The fair value of listed equity securities is based on quoted market prices in active markets at the end of the reporting period.

附註：

- (a) 上市股本證券之公平值乃根據報告期結束日在活躍市場所報之市價計算。

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

### 簡明中期財務報表附註

Six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

#### 13. LOAN RECEIVABLES

Loans granted to borrowers are repayable according to repayment schedules. The balance comprises loan receivables from:

Third parties	第三方
Allowance for doubtful debts	呆帳撥備
Balances due within one year and included in current assets	於一年內到期及計入流動資產之結餘

Note:

- (a) At the end of the reporting period, (i) loan receivables carry at fixed interest rate of 6% or prime rate plus 2% per annum (31 December 2014: fixed interest rate of 6% per annum); (ii) loan balances of HK\$20,290,000 (31 December 2014: HK\$20,290,000) were overdue and fully impaired; (iii) the remaining loan balance of HK\$51,116,000 (31 December 2014: HK\$113,299,000) are within the respective maturity dates; (iv) loan balances of HK\$20,230,000 are secured and the fair value of the securities pledged to the Group is HK\$153,699,000 (31 December 2014: loan balances of HK\$113,299,000 are secured and the fair value of the securities pledged to the Group is HK\$83,201,000); and (v) loan balances of HK\$30,886,000 are unsecured (31 December 2014: HK\$Nil).

#### 13. 應收貸款

借款人獲授之貸款須按照還款時間表償還。有關結餘包括來自下列各項之應收貸款：

Note 附註	30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
(a)	71,406	133,589
	(20,290)	(20,290)
	<b>51,116</b>	<b>113,299</b>

附註：

- (a) 於報告期結束日，(i)應收貸款按固定年利率6厘或最優惠年利率加2厘（二零一四年十二月三十一日：固定年利率6厘）計息；(ii)貸款結餘20,290,000港元（二零一四年十二月三十一日：20,290,000港元）乃逾期未付，並已悉數減值；(iii)餘下貸款結餘51,116,000港元（二零一四年十二月三十一日：113,299,000港元）均無逾期；(iv)貸款結餘20,230,000港元為有抵押，而已質押予本集團之證券之公平值為153,699,000港元（二零一四年十二月三十一日：貸款結餘113,299,000港元為有抵押，而已質押予本集團之證券之公平值為83,201,000港元）；及(v)貸款結餘30,886,000港元（二零一四年十二月三十一日：零港元）為無抵押。

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

## 簡明中期財務報表附註

Six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

### 14. TRADE AND OTHER RECEIVABLES

		30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	貿易應收款項	191,744	199,151
Allowance for doubtful debts	呆帳撥備	<u>(892)</u>	<u>(990)</u>
		(a) <u>190,852</u>	<u>198,161</u>
Other receivables	其他應收款項	<u>108,879</u>	<u>49,132</u>
		<u><b>299,731</b></u>	<u><b>247,293</b></u>

Note:

- (a) The ageing analysis of trade receivables (net of allowance for doubtful debts), based on the invoice date is as follows:

		30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 90 days	90日內	101,078	124,750
91 – 180 days	91至180日	26,962	24,546
181 – 365 days	181至365日	46,227	10,506
Over 365 days	365日以上	16,585	38,359
		<u><b>190,852</b></u>	<u><b>198,161</b></u>

The Group allows an average credit period of 60 days (31 December 2014: 60 days) to its customers.

### 14. 貿易及其他應收款項

附註：

- (a) 按發票日期之貿易應收款項(扣除呆帳撥備)帳齡分析如下：

本集團給予其客戶平均60日(二零一四年十二月三十一日：60日)之信貸期。

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

## 簡明中期財務報表附註

Six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

### 15. TRADE AND OTHER PAYABLES

Trade payables 貿易應付款項  
Other payables 其他應付款項

Note:

- (a) The ageing analysis of trade payables, based on the invoice date is as follows:

Within 90 days	90日內
91 – 180 days	91至180日
181 – 365 days	181至365日
Over 365 days	365日以上

### 15. 貿易及其他應付款項

	30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Note 附註		
(a)	109,115	140,569
	101,348	92,036
	<b>210,463</b>	<b>232,605</b>

附註:

- (a) 按發票日期之貿易應付款項帳齡分析如下:

	30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 90 days	72,366	105,441
91 – 180 days	13,435	20,462
181 – 365 days	10,420	3,690
Over 365 days	12,894	10,976
	<b>109,115</b>	<b>140,569</b>

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

## 簡明中期財務報表附註

Six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

### 16. BANK AND OTHER BORROWINGS

### 16. 銀行及其他借貸

		30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審核)
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
Bank borrowings, unsecured and guaranteed	銀行借貸，無抵押及有擔保	82,219	82,147
Bank borrowings, secured	銀行借貸，有抵押	-	632
Loan from a third party, unsecured	來自一名第三方之貸款，無抵押	-	25,276
		<b>82,219</b>	<b>108,055</b>

Note:

**(a) Bank borrowings, unsecured and guaranteed**

The bank borrowings are denominated in Renminbi ("RMB") and carried interest at the prevailing interest rate of the People's Bank of China with 21%-40% markup or loan prime rate plus 192.25 basis points (31 December 2014: prevailing interest rate of the People's Bank of China with 20%-40% markup) per annum. The bank borrowings are guaranteed by the non-controlling interests, to the extent of HK\$82,219,000 (31 December 2014: HK\$82,147,000). The bank borrowings are wholly repayable within one year.

**(b) Loan from a third party, unsecured**

The loan was due to an independent third party which was unsecured and carried a fixed interest rate at 8% per annum as at 31 December 2014. The loan from a third party was denominated in RMB and wholly repaid during the period.

附註：

**(a) 銀行借貸，無抵押及有擔保**

銀行借貸以人民幣計值，按中國人民銀行現行年利率上浮21%-40%或貸款最優惠年利率加192.25個基點（二零一四年十二月三十一日：中國人民銀行現行年利率上浮20%-40%）計息，並由非控股權益提供82,219,000港元（二零一四年十二月三十一日：82,147,000港元）之擔保。該等銀行借貸須於一年內悉數償還。

**(b) 來自一名第三方之貸款，無抵押**

於二零一四年十二月三十一日，該貸款乃結欠一名獨立第三方，為無抵押，按固定年利率8厘計息。來自一名第三方之貸款以人民幣計值，已於期內悉數償還。

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

## 簡明中期財務報表附註

Six months ended 30 June 2015

截至二零一五年六月三十日止六個月

### 17. PROMISSORY NOTES

### 17. 承兌票據

		Debt component 債務部分 HK\$'000 千港元	Deferred Day-one Gain 遞延首日收益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	33,344	26,656	60,000
Fair value of promissory notes issued at the inception date	已發行承兌票據於初始日期之公平值	11,675	-	11,675
Day-one gain of newly issued promissory notes at inception not recognised in profit or loss	新發行承兌票據於初始時未於損益帳確認之首日收益	-	8,325	8,325
Interest charged for the year	年內利息支出	7,074	-	7,074
Interest payable on promissory notes included in other payables	計入其他應付款項之承兌票據應付利息	(3,949)	-	(3,949)
Amortisation of Deferred Day-one Gain	遞延首日收益攤銷	-	(5,240)	(5,240)
At 31 December 2014 and at 1 January 2015 (Audited)	於二零一四年十二月三十一日及二零一五年一月一日(經審核)	48,144	29,741	77,885
Fair value of promissory notes issued at the inception date	已發行承兌票據於初始日期之公平值	192,816	-	192,816
Day-one gain of newly issued promissory notes at inception not recognised in profit or loss	新發行承兌票據於初始時未於損益帳確認之首日收益	-	7,184	7,184
Interest charged for the period (note 5(a))	期內利息支出(附註5(a))	7,167	-	7,167
Interest payable on promissory notes included in other payables	計入其他應付款項之承兌票據應付利息	(4,608)	-	(4,608)
Amortisation of Deferred Day-one Gain (note 4)	遞延首日收益攤銷(附註4)	-	(3,290)	(3,290)
<b>At 30 June 2015 (Unaudited)</b>	<b>於二零一五年六月三十日(未經審核)</b>	<b>243,519</b>	<b>33,635</b>	<b>277,154</b>

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

## 簡明中期財務報表附註

Six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

### 17. PROMISSORY NOTES (continued)

#### Promissory Notes A

The Group has issued several promissory notes ("Promissory Notes A") of HK\$80,000,000 in aggregate to several independent third parties in prior years. The Promissory Notes A is issued at 5% interest rate per annum with 7 years maturity from the date of issue.

During the six months ended 30 June 2015, interest expenses on Promissory Notes A of HK\$3,794,000 (six months ended 30 June 2014: HK\$3,468,000) and an amortisation of Deferred Day-one Gain on Promissory Notes A of HK\$2,504,000 (six months ended 30 June 2014: HK\$2,695,000) were recognised in profit or loss.

#### Promissory Notes B

During the six months ended 30 June 2015, the Group issued several promissory notes ("Promissory Notes B") of HK\$200,000,000 in aggregate to several independent third parties. The Promissory Notes B is issued at 6% interest rate per annum with 2 years maturity from the date of issue. The net proceeds are intended to be used for general working capital of the Group.

At the issue date, the fair value of Promissory Notes B was measured based on the present value of their expected future cash flows. In obtaining the present value, a risk adjusted discount rate of 8% per annum was applied as an input. The risk adjusted discount rate was estimated by an independent qualified professional valuer based on the interest rate of notes issuers with similar credit rating of the Company. Subsequently, the Promissory Notes B is measured at amortised cost by using an effective interest method until extinguished on redemption. During the six months ended 30 June 2015, interest expenses on Promissory Notes B of HK\$3,373,000 (six months ended 30 June 2014: HK\$Nil) was recognised in profit or loss.

### 17. 承兌票據 (續)

#### 承兌票據A

於過往年度，本集團發行合共80,000,000港元之承兌票據（「承兌票據A」）予數名獨立第三方。承兌票據A按年利率5厘發行，於由發行日期起計滿七年時到期。

於截至二零一五年六月三十日止六個月，於損益帳已確認3,794,000港元（截至二零一四年六月三十日止六個月：3,468,000港元）之承兌票據A利息開支及2,504,000港元（截至二零一四年六月三十日止六個月：2,695,000港元）之承兌票據A遞延首日收益攤銷。

#### 承兌票據B

於截至二零一五年六月三十日止六個月，本集團發行合共200,000,000港元之承兌票據（「承兌票據B」）予數名獨立第三方。承兌票據B按年利率6厘發行，於由發行日期起計滿兩年時到期。所得款項淨額擬用作本集團之一般營運資金。

於發行日期，承兌票據B之公平值按承兌票據B之預期未來現金流量現值計量。得出有關現值時已使用年率8%之風險調整貼現率作輸入值。風險調整貼現率乃由獨立合資格專業估值師按信貸評級與本公司相若之票據發行人之利率估算。其後，承兌票據B採用實際利率法按攤銷成本計量，直至於贖回時被消除為止。於截至二零一五年六月三十日止六個月，於損益帳已確認3,373,000港元（截至二零一四年六月三十日止六個月：零港元）之承兌票據B利息開支。



# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

## 簡明中期財務報表附註

Six months ended 30 June 2015

截至二零一五年六月三十日止六個月

### 17. PROMISSORY NOTES (continued)

#### Promissory Notes B (continued)

As the valuation cannot be supported by observable market data, the Day-one Gain of newly issued Promissory Notes B at the date of inception is not recognised in profit or loss but is deferred on the statement of financial position. This Deferred Day-one Gain is recognised in profit or loss over the life of the Promissory Notes B on a straight-line basis. During the six months ended 30 June 2015, an amortisation of Deferred Day-one Gain on Promissory Notes B of HK\$786,000 (six months ended 30 June 2014: HK\$Nil) was recognised in profit or loss.

### 18. SHARE CAPITAL

### 17. 承兌票據 (續)

#### 承兌票據B (續)

由於估值無法以可觀察市場數據支持，因此，於初始日期之新發行承兌票據B首日收益並無於損益帳確認，惟於財務狀況表作遞延處理。此遞延首日收益於承兌票據B年期內以直線法在損益帳確認。於截至二零一五年六月三十日止六個月，於損益帳已確認786,000港元（截至二零一四年六月三十日止六個月：零港元）之承兌票據B遞延首日收益攤銷。

### 18. 股本

		Number of shares 股份數目		Share capital 股本	
		30 June 2015	31 December 2014	30 June 2015	31 December 2014
		二零一五年 六月三十日	二零一四年 十二月 三十一日	二零一五年 六月三十日	二零一四年 十二月 三十一日
		(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)
		'000 千股	'000 千股	HK\$'000 千港元	HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>				
At beginning of period/year and at end of the period/year	於期/年初及期/年終				
Ordinary shares of HK\$0.001 each	每股面值0.001港元之普通股	<u>5,000,000,000</u>	<u>5,000,000,000</u>	<u>5,000,000</u>	<u>5,000,000</u>
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
At beginning of period/year and <b>at end of the period/year</b>	於期/年初及 期/年終				
Ordinary shares of HK\$0.001 each	每股面值0.001港元之普通股	<u>723,639</u>	<u>723,639</u>	<u>724</u>	<u>724</u>

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

## 簡明中期財務報表附註

Six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

### 19. SHARE OPTIONS

#### (a) Details of the share options granted

On 30 March 2015, the Company has granted share options to certain directors and employees to subscribe for a total of 72,363,905 ordinary shares<sup>Δ</sup> of the Company under the Share Option Scheme ("Scheme") adopted on 6 August 2007. The acceptance of the grant of the share option can be made with a payment of HK\$1 from the grantee. All share options granted under the Scheme are exercisable in whole or in part within 7-8 years from the date of vesting. The details of the share options granted are as follows:

–	Exercise price 行使價	HK\$2.47 per share <sup>Δ</sup> 每股2.47港元 <sup>Δ</sup>
–	Vesting scale	50% of the share options granted will vest on the second anniversary of the date of grant, subjected to the satisfaction of the certain specific conditions;  Remaining 50% of the share options granted will vest on the third anniversary of the date of grant, subjected to the satisfaction of the certain specific conditions
	歸屬比例	待若干特定條件達成後，已授出購股權之50%將於授出日期之第二週年日歸屬；  待若干特定條件達成後，已授出購股權其餘50%將於授出日期之第三週年日歸屬

Notes:

1. The closing price of the Company's shares quoted on the Stock Exchange immediately before the date of grant was HK\$2.45.
2. No share options have been vested during the period.
3. Detailed movement of the share option granted during the period, please refer to "Disclosure of other information" to this report.

### 19. 購股權

#### (a) 已授出購股權詳情

於二零一五年三月三十日，本公司按於二零零七年八月六日採納之購股權計劃（「計劃」）向若干董事及僱員授予可以認購合共72,363,905股本公司普通股之購股權<sup>Δ</sup>。各承授人可支付1港元以示接納授予購股權。在計劃下，所有已授出購股權可由歸屬日期起7至8年內全數或部分行使。已授出之購股權詳情如下：

附註：

1. 本公司股份緊接授出日期前在聯交所所報收市價為2.45港元。
2. 期內並無購股權歸屬。
3. 期內授出之購股權變動詳情，請參閱本報告「其他資料披露」一節。

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

## 簡明中期財務報表附註

Six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

### 19. SHARE OPTIONS (continued)

#### (a) Details of the share options granted (continued)

△ Subsequent to the reporting period, the number of outstanding share options was adjusted from 72,363,905 to 723,639,050 and the exercise price has been adjusted from HK\$2.47 per share to HK\$0.247 per share to reflect the bonus issue completed on 23 July 2015. Details are set out in the Company's announcement dated 23 July 2015.

#### (b) Fair value of share options and assumptions:

The fair value of the share options granted is measured at the date of grant, using the binomial option pricing model, taking into account the terms and conditions of the share-based arrangement. The fair value calculated is inherently subjective and uncertain due to the assumptions made and the limitations of the model used. The inputs into the model are as follows:

Grant date	Weighted average fair value at grant date	The closing price of the Company's shares quoted on the Stock Exchange at grant date	Exercise price	Risk-free interest rate	Expected volatility	Expected life	Expected dividend yield
授出日期	於授出日期之加權平均公平值 HK\$ per share 每股港元	本公司股份於授出日期在聯交所所報之收市價 HK\$ per share 每股港元	行使價 HK\$ per share 每股港元	無風險利率	預期波幅	預期行使期	預期股息率
30 March 2015 二零一五年三月三十日	1.34	2.47	2.47	1.45%	66%	10 years 10年	N/A 不適用

The expected volatility was determined by using the historical volatility of the Company's share price over the last one year of share option granted. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate.

### 19. 購股權 (續)

#### (a) 已授出購股權詳情 (續)

△ 於報告期後，尚未行使購股權數目已由72,363,905份調整為723,639,050份，而行使價已由每股2.47港元調整為每股0.247港元，以反映於二零一五年七月二十三日完成之紅股發行。詳情載於本公司日期為二零一五年七月二十三日之公佈。

#### (b) 購股權公平值及假設：

已授出購股權之公平值乃經考慮以股份為基礎安排之條款及條件後，以二項式購股權定價模式於授出日期計量。因受到計算公平值時之假設及所採用計算模式之限制，所計出之公平值本身屬主觀及不確定。計算模式所用之輸入項目如下：

預期波幅乃使用上一授出購股權年度本公司股價之歷史波幅釐定。計算購股權公平值所用之變數及假設乃以董事最佳評估作基礎。

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

## 簡明中期財務報表附註

Six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

### 20. MARGIN FACILITIES

As at 30 June 2015, margin facilities of HK\$336,085,000 (31 December 2014: HK\$554,793,000) from regulated securities brokers were granted to the Group under which financials assets at fair value through profit or loss of HK\$1,403,769,000 (31 December 2014: HK\$1,228,885,000) and available-for-sale financial assets of HK\$132,127,000 (31 December 2014: HK\$Nil) were treated as collateral for the facilities granted. The Group utilised part of these facilities amounting to HK\$30,903,000 as at 30 June 2015 (31 December 2014: HK\$1,000).

### 21. FAIR VALUE OF FINANCIAL INSTRUMENTS

The following presents the assets and liabilities measured at fair value or required to disclose their fair value in these unaudited condensed consolidated financial statements on recurring basis at 30 June 2015 across the three levels of the fair value hierarchy defined in HKFRS 13, *Fair Value Measurement*, with the fair value measurement categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1 (highest level): quoted prices (unadjusted) in active markets for identical financial instruments or liabilities that the Group can access at the measurement date;
- Level 2: input other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3 (lowest level): unobservable inputs for the assets or liability.

### 20. 孖展融資

於二零一五年六月三十日，受規管證券經紀向本集團授出孖展融資336,085,000港元（二零一四年十二月三十一日：554,793,000港元），據此，於損益帳按公平值處理之財務資產1,403,769,000港元（二零一四年十二月三十一日：1,228,885,000港元）及可供出售之財務資產132,127,000港元（二零一四年十二月三十一日：零港元）被視為獲授融資之抵押品處理。於二零一五年六月三十日，本集團已動用該等融資之一部分，為數30,903,000港元（二零一四年十二月三十一日：1,000港元）。

### 21. 財務工具之公平值

下文呈列於二零一五年六月三十日，按公平值計量或須於此等未經審核簡明綜合財務報表中按經常性基準根據香港財務報告準則第13號「公平值計量」所界定公平值等級三個級別披露公平值之資產及負債，當中公平值計量乃按對有關公平值計量有重大影響之最低輸入級別將整項公平值計量分類。級別界定如下：

- 級別一（最高級別）：使用於計量日期本集團能夠取得於活躍市場上相同財務工具或負債之報價（未經調整）；
- 級別二：級別一所涵蓋報價以外可直接或間接觀察之資產或負債輸入項目；
- 級別三（最低級別）：不可觀察資產或負債輸入項目。

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

### 簡明中期財務報表附註

Six months ended 30 June 2015

截至二零一五年六月三十日止六個月

#### 21. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

##### a) Recurring fair value measurement

Available-for-sale financial assets	可供出售之財務資產
- Listed equity securities	- 上市股本證券
Financial assets at fair value through profit or loss	於損益帳按公平值處理之財務資產
- Listed equity securities	- 上市股本證券

#### 21. 財務工具之公平值 (續)

##### a) 經常性公平值計量

30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	Level 1 級別一 HK\$'000 千港元	Level 2 級別二 HK\$'000 千港元	Level 3 級別三 HK\$'000 千港元
	132,127	-	-
	1,443,369	-	-
	<u>1,575,496</u>	<u>-</u>	<u>-</u>

31 December 2014 二零一四年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)	Level 1 級別一 HK\$'000 千港元	Level 2 級別二 HK\$'000 千港元	Level 3 級別三 HK\$'000 千港元
	1,228,885	-	-
	<u>1,228,885</u>	<u>-</u>	<u>-</u>

Financial assets at fair value through profit or loss	於損益帳按公平值處理之財務資產
- Listed equity securities	- 上市股本證券

During the six months ended 30 June 2015 and the year ended 31 December 2014, there was no transfer between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

於截至二零一五年六月三十日止六個月及截至二零一四年十二月三十一日止年度，並無於公平值計量級別一與級別二之間進行轉撥，亦無轉至及轉自公平值計量級別三之項目。

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

## 簡明中期財務報表附註

Six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

### 21. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

#### b) Assets and liabilities with fair value disclosure, but not measured at fair value

Except for the various items of available-for-sale financial assets which fair values cannot be measured reliably, all other financial assets and liabilities including loan receivables, trade and other receivables, trade and other payables, bank and other borrowings and promissory notes are carried at amounts not materially different from their fair values as at 30 June 2015 and 31 December 2014.

### 22. CROSS GUARANTEE ISSUED

The Group has entered into a cross guarantee arrangement with the non-controlling interests. Under the cross guarantee arrangement, the Group has issued guarantees in respect of banking facilities granted to the non-controlling interests and its subsidiaries to the extent of HK\$126,490,000 (31 December 2014: HK\$126,380,000) without charge. The Group has not recognised a value for the financial guarantees given in these unaudited condensed consolidated financial statements as their fair values as assessed by the directors are insignificant and their transaction price is HK\$Nil.

As at 30 June 2015, the directors do not consider it probable that a claim will be made against the Group under these guarantees as the banking facilities has not been utilised by the non-controlling interests and its subsidiaries as at 30 June 2015.

Under the same cross guarantee arrangement, the non-controlling interests also provided guarantees in respect of banking facilities granted to the Group to the extent of HK\$126,490,000 (31 December 2014: HK\$126,380,000). As at 30 June 2015, the Group utilised the banking facilities of HK\$82,219,000 (31 December 2014: HK\$82,147,000).

### 21. 財務工具之公平值 (續)

#### b) 須披露公平值但並非按公平值計量之資產及負債

於二零一五年六月三十日及二零一四年十二月三十一日，除公平值無法可靠地計量之多個可供出售之財務資產項目外，所有其他財務資產及負債（包括應收貸款、貿易及其他應收款項、貿易及其他應付款項、銀行及其他借貸以及承兌票據）之列帳金額與其公平值並無重大差別。

### 22. 已發出之交叉擔保

本集團已與非控股權益訂立交叉擔保安排。根據該交叉擔保安排，本集團已就授予非控股權益及其附屬公司之銀行融資發出最多126,490,000港元（二零一四年十二月三十一日：126,380,000港元）之擔保，當中不附有任何押記。由於董事評定所給予財務擔保之公平值並不重大，而財務擔保之交易價為零港元，故本集團並無於此等未經審核簡明綜合財務報表內確認財務擔保之價值。

於二零一五年六月三十日，董事認為根據該等擔保向本集團提出申索之可能性不大，原因為非控股權益及其附屬公司於二零一五年六月三十日尚未動用銀行融資。

根據同一交叉擔保安排，非控股權益亦就授予本集團之銀行融資提供最多126,490,000港元（二零一四年十二月三十一日：126,380,000港元）之擔保。於二零一五年六月三十日，本集團已動用82,219,000港元（二零一四年十二月三十一日：82,147,000港元）之銀行融資。

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

### 簡明中期財務報表附註

Six months ended 30 June 2015

截至二零一五年六月三十日止六個月

#### 23. EVENTS AFTER THE REPORTING PERIOD

Other than disclosed elsewhere in these unaudited condensed consolidated financial statements, a summary of events transacted after the end of reporting period is set out below:

##### (a) Approval of bonus issue of shares

On 12 June 2015, the Board proposed a bonus issue of shares on the basis of nine bonus shares for every one existing share held by the qualifying shareholders of the Company on the record date (i.e. 14 July 2015). The proposal was approved at the extraordinary general meeting on 6 July 2015 and completed on 23 July 2015. As a result, the number of shares in issue has increased from 723,639,053 shares to 7,236,390,530 shares.

##### (b) Acquisition of subsidiaries

(i) On 7 May 2015, Holly Good Group Limited ("Holly Good"), an indirect wholly-owned subsidiary of the Company, Wang Yulin ("Vendor") and the remaining shareholder of Shenzhen Cneop Technology Company Limited\* ("Cneop"), which was established in the PRC, entered into an investment agreement ("Investment Agreement A"), pursuant to which (i) Holly Good has agreed to purchase and the Vendor has agreed to sell, 38.75% equity interests in Cneop, at a consideration of RMB30,750,000 (equivalent to approximately HK\$38,440,000) ("Cneop Equity Transfer"); and (ii) Holly Good has agreed to contribute RMB30,000,000 (equivalent to approximately HK\$37,500,000) to Cneop ("Cneop Capital Contribution"), out of which RMB2,875,000 (equivalent to approximately HK\$3,590,000) will be attributed to the increase in the registered capital of Cneop and the remaining RMB27,125,000 (equivalent to approximately HK\$33,910,000) will be attributed to the capital reserve of Cneop. Upon completion of Cneop Equity Transfer and Cneop Capital Contribution, the Group will be interested in 51% equity interests in Cneop and Cneop will become a subsidiary of the Company.

#### 23. 報告期後事項

除本未經審核簡明綜合財務報表其他部分所披露者外，報告期結束日後進行之事項概述如下：

##### (a) 批准發行紅股

於二零一五年六月十二日，董事會建議按本公司合資格股東於記錄日期（即二零一五年七月十四日）每持有一股現有股份獲發九股紅股之基準，進行紅股發行。有關建議於二零一五年七月六日在股東特別大會上獲批准，於二零一五年七月二十三日完成。因此，已發行股份數目由723,639,053股增加至7,236,390,530股。

##### (b) 收購附屬公司

(i) 於二零一五年五月七日，本公司之間接全資附屬公司浩金集團有限公司（「浩金」）、王玉璘（「賣方」）與於中國成立之深圳市中光遠科技有限公司（「中光遠」）餘下股東訂立投資協議（「投資協議A」），據此，(i) 浩金同意購買而賣方同意出售中光遠之38.75%股權，代價為人民幣30,750,000元（相等於約38,440,000港元）（「中光遠股權轉讓」）；及(ii) 浩金同意向中光遠出資人民幣30,000,000元（相等於約37,500,000港元）（「中光遠出資」），其中人民幣2,875,000元（相等於約3,590,000港元）將屬於增加中光遠之註冊資本，餘下人民幣27,125,000元（相等於約33,910,000港元）將屬於中光遠之資本儲備。於中光遠股權轉讓及中光遠出資完成後，本集團將擁有中光遠之51%股權，而中光遠將成為本公司之附屬公司。

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

## 簡明中期財務報表附註

Six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

### 23. EVENTS AFTER THE REPORTING PERIOD

(continued)

#### (b) Acquisition of subsidiaries (continued)

##### (i) (continued)

As part and parcel of the transactions contemplated under the Investment Agreement A, Holly Good and the Vendor entered into a note issue agreement, pursuant to which the Company shall issue and allot the convertible notes in the principal amount up to HK\$29,060,000 and pay up to HK\$8,290,000 in cash to the Vendor, subject to the satisfaction of profit indicator. The convertible notes shall be issued and the said cash shall be paid on the third anniversary of the completion for Cneop Equity Transfer and Cneop Capital Contribution.

The acquisition of Cneop was completed on 3 August 2015. Details of the acquisition are set out in the Company's announcements dated 7 May 2015 and 3 August 2015.

- (ii) On 20 July 2015, King Billion International Limited ("King Billion"), an indirect wholly-owned subsidiary of the Company, and the original shareholders ("Original Shareholders A") of Guangzhou Wealth-Depot Logistics Technology Company Limited\* ("Wealth-Depot"), which was established in the PRC, entered into an investment agreement ("Investment Agreement B") in relation to an acquisition by King Billion of 51% equity interests in Wealth-Depot.

### 23. 報告期後事項 (續)

#### (b) 收購附屬公司 (續)

##### (i) (續)

作為根據投資協議A擬進行之交易一部分，浩金與賣方訂立票據發行協議，據此，本公司將向賣方發行及配發本金額最多達29,060,000港元之可轉換債券及支付最多達8,290,000港元之現金，視乎溢利指標達成情況而定。可轉換債券及上述現金須於中光遠股權轉讓及中光遠出資完成滿第三週年當日分別發行及支付。

中光遠收購事項已於二零一五年八月三日完成。有關收購事項之詳情載於本公司日期為二零一五年五月七日及二零一五年八月三日之公佈。

- (ii) 於二零一五年七月二十日，本公司之間接全資附屬公司景億國際有限公司（「景億」）與於中國成立之廣州大庫工業設備有限公司（「大庫」）之原股東（「原股東A」）就景億收購大庫之51%股權訂立投資協議（「投資協議B」）。



## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

### 簡明中期財務報表附註

Six months ended 30 June 2015

截至二零一五年六月三十日止六個月

#### 23. EVENTS AFTER THE REPORTING PERIOD

(continued)

##### (b) Acquisition of subsidiaries (continued)

(ii) (continued)

Pursuant to the Investment Agreement B, (i) King Billion has conditionally agreed to purchase and the Original Shareholders A has agreed to sell, 45% equity interests in Wealth-Depot at a consideration of RMB49,200,000 (equivalent to approximately HK\$61,500,000) (“Wealth-Depot Equity Transfer”); and (ii) King Billion has agreed to contribute RMB20,000,000 (equivalent to approximately HK\$25,000,000) to Wealth-Depot (“Wealth-Depot Capital Contribution”), out of which RMB796,000 (equivalent to approximately HK\$995,000) will be attributed to the increase in the registered capital of Wealth-Depot and the remaining RMB19,204,000 (equivalent to approximately HK\$24,005,000) will be attributed to the capital reserve of Wealth-Depot. Upon completion of Wealth-Depot Equity Transfer and Wealth-Depot Capital Contribution, the Group will be interested in 51% equity interests in Wealth-Depot and Wealth-Depot will become a subsidiary of the Company.

As part and parcel of the transactions contemplated under the Investment Agreement B, King Billion entered into a profit guarantee agreement with the Original Shareholders A, the Company will allot and issue consideration shares up to 65,079,365 consideration shares to the Original Shareholders A, subject to the satisfaction of the profit indicator.

At the date of this report, the acquisition of Wealth-Depot has not yet been completed. Details of acquisition are set out in the Company’s announcement dated 20 July 2015.

#### 23. 報告期後事項 (續)

##### (b) 收購附屬公司 (續)

(ii) (續)

根據投資協議B，(i)景億有條件同意購買而原股東A同意出售大庫之45%股權，代價為人民幣49,200,000元（相等於約61,500,000港元）（「大庫股權轉讓」）；及(ii)景億同意向大庫出資人民幣20,000,000元（相等於約25,000,000港元）（「大庫出資」），其中人民幣796,000元（相等於約995,000港元）將屬於增加大庫之註冊資本，餘下人民幣19,204,000元（相等於約24,005,000港元）將屬於大庫之資本儲備。於大庫股權轉讓及大庫出資完成後，本集團將擁有大庫之51%股權，而大庫將成為本公司之附屬公司。

作為根據投資協議B擬進行之交易一部分，景億與原股東A訂立溢利保證協議，本公司將向原股東A配發及發行最多達65,079,365股代價股份，視乎溢利指標達成情況而定。

於本報告日期，大庫收購事項尚未完成。有關收購事項之詳情載於本公司日期為二零一五年七月二十日之公佈。

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

## 簡明中期財務報表附註

Six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

### 23. EVENTS AFTER THE REPORTING PERIOD

(continued)

#### (b) Acquisition of subsidiaries (continued)

- (iii) On 7 August 2015, Red Square Group Limited ("Red Square"), an indirect wholly-owned subsidiary of the Company, and the original shareholders ("Original Shareholders B") of Shenzhen Hexicom Technologies Company Limited\* ("Hexicom"), which was established in the PRC, entered into an investment agreement ("Investment Agreement C") in relation to an acquisition by Red Square of 70% equity interests in Hexicom.

Pursuant to the Investment Agreement C, (i) Red Square has conditionally agreed to purchase and the Original Shareholders B has agreed to sell, 70% equity interests in Hexicom at a consideration of RMB55,000,000 (equivalent to approximately HK\$68,750,000) ("Hexicom Equity Transfer"); and (ii) Red Square has agreed to pay RMB20,000,000 (equivalent to approximately HK\$25,000,000) to Hexicom for the contribution of unpaid registered capital ("Hexicom Capital Contribution"). Upon completion of Hexicom Equity Transfer and Hexicom Capital Contribution, the Group will be interested in 70% equity interests in Hexicom and Hexicom will become a subsidiary of the Company.

As part and parcel of the transactions contemplated under the Investment Agreement C, Red Square entered into a profit guarantee agreement with the Original Shareholders B, the Company will allot and issue up to 79,648,445 consideration shares and pay cash in the principal amount up to HK\$458,667 to Original Shareholders B, subject to the satisfaction of the profit indicator.

At the date of this report, the acquisition of Hexicom has not yet been completed. Details of the acquisition are set out in the Company's announcements dated 7 August 2015 and 11 August 2015.

### 23. 報告期後事項 (續)

#### (b) 收購附屬公司 (續)

- (iii) 於二零一五年八月七日，本公司之間接全資附屬公司方鴻集團有限公司（「方鴻」）與於中國成立之深圳市海億康科技有限公司（「海億康」）之原股東（「原股東B」）就方鴻收購海億康之70%股權訂立投資協議（「投資協議C」）。

根據投資協議C，(i)方鴻有條件同意購買而原股東B同意出售海億康之70%股權，代價為人民幣55,000,000元（相等於約68,750,000港元）（「海億康股權轉讓」）；及(ii)方鴻同意向海億康支付人民幣20,000,000元（相等於約25,000,000港元）作為未繳註冊資本之出資（「海億康出資」）。於海億康股權轉讓及海億康出資完成後，本集團將擁有海億康之70%股權，而海億康將成為本公司之附屬公司。

作為根據投資協議C擬進行之交易一部分，方鴻與原股東B訂立溢利保證協議，本公司將向原股東B配發及發行最多達79,648,445股代價股份及以現金支付本金額最多達458,667港元，視乎溢利指標達成情況而定。

於本報告日期，海億康收購事項尚未完成。有關收購事項之詳情載於本公司日期為二零一五年八月七日及二零一五年八月十一日之公佈。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### BUSINESS REVIEW

The Group has the following major business activities during the period under review:

##### Internet-of-Things Business (“IoT Business”)

With the acquisition of 83% equity interests in Fujian Start Computer Equipment Company Limited\* (“Fujian Start”) and its subsidiaries in September 2014, the Group recorded revenue of approximately HK\$285.33 million from IoT Business during the period under review, representing approximately 99% of the Group’s revenue, while the Group did not record any of such revenue during the same period in 2014.

On 24 April 2015, the Company and Smart Masterly Limited entered into the Share Transfer Agreement, pursuant to which the Company has agreed to purchase and Smart Masterly Limited has agreed to sell, 40% equity interests in Easy Talent at a consideration of RMB65.60 million (equivalent to approximately HK\$83.02 million). Easy Talent indirectly holds 100% equity interests in Beijing Oriental Legend Maker Technology Limited\* (“Beijing OLM”). Beijing OLM is principally engaged in the provision of upgrading and maintenance services for Oracle’s database products distributed in the PRC.

Upon completion on 27 April 2015, the 40% equity interests in Easy Talent are treated as an associate company of the Company.

During the period under review, the Group recorded HK\$2.77 million from share of result of associates which contributed to IoT Business.

##### Securities Investment

The Group invested in Hong Kong’s listed securities as both short-term and long-term investments.

During the period under review, the Group recorded realised gains of approximately HK\$1.59 million from the disposal of certain securities and unrealised gains of approximately HK\$314.48 million for the short-term investments. The Group also recorded decrease in fair value on available-for-sale financial assets of approximately HK\$19.09 million for the long-term investments.

#### 業務回顧

本集團於回顧期內曾進行下列主要業務活動：

##### 物聯網業務

透過於二零一四年九月收購福建實達電腦設備有限公司（「福建實達」）及其附屬公司83%股權，本集團於回顧期間就物聯網業務錄得收益約285,330,000港元，佔本集團收益約99%，二零一四年同期則並無錄得任何有關收益。

於二零一五年四月二十四日，本公司與穎藝有限公司訂立股份轉讓協議，據此，本公司同意購買而穎藝有限公司同意出售智易之40%股權，代價為人民幣65,600,000元（相等於約83,020,000港元）。智易間接持有北京東方龍馬軟件發展有限公司（「北京東方龍馬」）100%股權。北京東方龍馬主要從事為甲骨文於中國分銷之數據庫產品提供升級及維護服務。

於二零一五年四月二十七日完成後，於智易之40%股權被視為本公司之聯營公司。

於回顧期間，本集團錄得應佔聯營公司業績2,770,000港元，為物聯網業務帶來貢獻。

##### 證券投資

本集團投資於香港上市證券作短期及長期投資。

於回顧期內，本集團因出售若干證券而錄得已變現收益約1,590,000港元，而短期投資則錄得未變現收益約314,480,000港元。本集團亦就長期投資錄得可供出售之財務資產之公平值減少約19,090,000港元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Money Lending Business

The Group provides short-term loans to various borrowers. Those short-term loans normally carried interest rates of 6% or prime rate plus 2% per annum. During the period under review, the money lending business contributed a loan interest income of HK\$0.85 million to the Group.

#### CHANGE OF COMPANY NAME

Pursuant to the special resolution of the Company passed at the annual general meeting on 29 June 2015, the English name of the Company has been changed from "Forefront Group Limited" to "Rentian Technology Holdings Limited" and adopted "仁天科技控股有限公司" as the dual foreign name in Chinese of the Company in place of "福方集團有限公司" for identification purpose with effect from 14 July 2015.

#### OUTLOOKS

The Group has been actively looking at potential investments in IoT Business. The Group will endeavor to expand in the areas of internet applications for enterprises, basic software and industry application, Megadata and cloud computation, application of the IoT and intelligence terminals, and maximize its contribution in the next generation of informatization of enterprises in the PRC.

The acquisition of 51% equity interests in Shenzhen Cneop Technology Company Limited\* ("Cneop") has been completed on 3 August 2015 and the acquisition of 51% equity interests in Guangzhou Wealth-Depot Logistics Technology Company Limited\* ("Wealth-Depot") and 70% equity interests in Shenzhen Hexicom Technologies Company Limited\* ("Hexicom") will be completed in 4th quarter of 2015.

#### 貸款業務

本集團向多名借款人提供短期貸款。該等短期貸款一般按利率每年6厘或最優惠利率加2厘計息。於回顧期內，貸款業務為本集團貢獻850,000港元之貸款利息收入。

#### 更改公司名稱

依據於二零一五年六月二十九日舉行之股東週年大會上通過之本公司特別決議案，本公司之英文名稱由「Forefront Group Limited」更改為「Rentian Technology Holdings Limited」，並採納「仁天科技控股有限公司」作為其中文雙重外國名稱，以取代「福方集團有限公司」（僅供識別），由二零一五年七月十四日起生效。

#### 前景

本集團積極探索物聯網業務不同範疇之潛在投資。本集團將致力在互聯網企業應用、基本軟件及行業應用、大數據及雲端運算、物聯網及智能終端應用方面拓展，並為中國企業新一代資訊化作出最大貢獻。

收購深圳市中光遠科技有限公司（「中光遠」）51%股權一事已於二零一五年八月三日完成，而收購廣州大庫工業設備有限公司（「大庫」）51%股權以及深圳市海億康科技有限公司（「海億康」）70%股權將於二零一五年第四季完成。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group's new businesses are principally engaged in the provision of the IoT and industry 4.0 solutions for the comprehensive development, such as information flows, logistics and cash flows, of IoT. The Group believes that IoT technologies will develop around the Cloud-Pipeline-End framework, in which:

- a) Cloud (applications) covers, amongst other aspects, application software, big data analysis and cloud computing for the IoT industry.
- b) Pipeline (networks) covers universal and specific IoT networking technologies, such as access, switching and transmission for specific network for IoT, including protocols based on RFID and Zigbee-based IoT technologies.
- c) End (interfaces) covers all smart identification equipment that collects IoT information from end-users and end-devices.

The Group will offer total IoT cloud computing, channel and terminal products and solutions as follows:

- i) In respect of cloud (applications), Fujian Start, a subsidiary of the Group, is one of the leading supplier of cloud terminal products in the PRC. On the other hand, Cneop and Beijing OLM focus on the provision of professional IoT industry application and data processing software and services to large-scale clients in the PRC.
- ii) In terms of Pipeline (networks), Hexicom is one of the leading developers of IoT communication technologies in the PRC. It provides power line communication (PLC) or Ethernet over Cable (EoC) high-speed data transmission solutions, network gateway of IoT and other products to large-scale corporate clients in the PRC.
- iii) As to the End (interfaces), Cneop is one of the major providers of portable smart identification equipment for a number of large-scale express courier companies in the PRC. Wealth-Depot, offers smart bins to renowned domestic and foreign logistics, e-commerce, retail and catering brands, and participated in setting up several large-scale goods/merchandise sorting systems in the PRC. Fujian Start also establishes comprehensive cash flow closed-loops for its clients' logistics operations with its electronic payment terminals and financial and taxation bill products.

本集團之新業務主要從事物聯網和工業4.0之一站式解決方案業務，提供物聯網各項領域，包括信息流、物流及現金流之整體發展。本集團相信，物聯網技術未來將在雲、管、端三個平台上有所發展。其中：

- a) 雲（應用層）包括各種物聯網行業應用軟件、大數據分析、雲計算等。
- b) 管（網絡層）包括各種通用及專用物聯網通訊技術，例如基於射頻識別、紫蜂協議等物聯網通訊協議之網絡連接、交換及傳輸等。
- c) 端（感知層）包括各種智能識別設備，在終端層面採集物聯網信息。

本集團將提供一站式之物聯網雲、管、端產品及解決方案如下：

- i) 雲（應用層），本集團附屬公司福建實達是國內其中一家領先的雲終端產品供應商。另一方面，中光遠和北京東方龍馬則向國內大型客戶提供物聯網行業應用和數據處理的專業軟件和服務。
- ii) 管（網絡層），海億康是國內其中一家領先的物聯網通訊技術開發商，向國內大型企業客戶提供基於低壓配電線路（PLC）或同軸電纜（EoC）傳輸高速數據的通訊技術解決方案和物聯網通訊網關等產品。
- iii) 端（感知層），中光遠目前是國內數家大型快遞公司的手持智慧識別設備的主要提供商之一；大庫為海內外知名的物流、電商、零售、餐飲品牌提供智能物流箱產品，並參與構建了國內大型的貨品／商品分揀系統。同時，福建實達的電子支付終端及財稅票據產品等，為客戶的物流端構造完整的資金流閉環。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Financial Review

For the six months ended 30 June 2015, the Group recorded a profit before taxation of approximately HK\$352.97 million (30 June 2014: HK\$593.55 million) and revenue of HK\$287.77 million (30 June 2014: HK\$104.84 million). The net profit attributable to owners of the Company for the period was approximately HK\$347.01 million (30 June 2014: HK\$593.55 million). The operating profit before taxation and finance costs for the six months ended 30 June 2015 was mainly attributable from (i) unrealised profit of HK\$314.48 million (30 June 2014: HK\$502.48 million) due to change in fair value of financial assets at fair value through profit or loss; (ii) net profit generated from IoT Business of HK\$25.87 million (excluding gain on bargain purchase on acquisition of an associate and share of profit of associates) (30 June 2014: HK\$Nil); and (iii) the share of profit of associates of HK\$46.14 million (30 June 2014: loss of HK\$2.58 million).

#### Liquidity, financial resources, borrowing and gearing ratio

During the period under review, the Group financed its operation through internal cash resources, bank borrowings and placing of promissory notes. As at the end of the reporting period, the Group maintained cash and cash equivalents (including pledged bank deposits) of approximately HK\$122.06 million (as at 31 December 2014: HK\$193.21 million). The decrease was mainly due to acquisition of available-for-sale financial assets and an associate. The Group's gearing ratio, calculated as total borrowings and promissory notes divided by total equity, is stated at 16.03% (as at 31 December 2014: 9.79%). The increase in gearing ratio was mainly due to increase in placing promissory notes of aggregate principals of HK\$200 million.

As at 30 June 2015, the Group's net assets value amounted to approximately HK\$2,241.59 million (as at 31 December 2014: HK\$1,898.72 million) with total assets amounted to approximately HK\$2,815.37 million (as at 31 December 2014: HK\$2,320.13 million). Net current assets were approximately HK\$1,731.90 million (as at 31 December 2014: HK\$1,551.52 million) and the current ratio was 6.90 times (as at 31 December 2014: 5.55 times).

#### 財務回顧

截至二零一五年六月三十日止六個月，本集團錄得除稅前溢利約352,970,000港元（二零一四年六月三十日：593,550,000港元），而收益為287,770,000港元（二零一四年六月三十日：104,840,000港元）。期內本公司擁有人應佔純利約為347,010,000港元（二零一四年六月三十日：593,550,000港元）。截至二零一五年六月三十日止六個月之除稅及融資成本前經營溢利主要源於(i)於損益帳按公平值處理之財務資產出現公平值變動而產生未變現溢利314,480,000港元（二零一四年六月三十日：502,480,000港元）；(ii)物聯網業務產生之純利25,870,000港元（二零一四年六月三十日：零港元）（不包括收購一間聯營公司之議價購買收益及應佔聯營公司之溢利）；及(iii)應佔聯營公司之溢利46,140,000港元（二零一四年六月三十日：虧損2,580,000港元）。

#### 流動資金、財務資源、借貸及負債資產比率

於回顧期內，本集團以內部現金資源、銀行借貸及配售承兌票據為其業務提供資金。於報告期結束日，本集團之現金及現金等價物（包括已抵押銀行存款）約為122,060,000港元（於二零一四年十二月三十一日：193,210,000港元）。現金及現金等價物（包括已抵押銀行存款）減少主要是由於收購可供出售之財務資產及一間聯營公司所致。本集團之負債資產比率（以借貸總額及承兌票據除以權益總額計算）為16.03%（於二零一四年十二月三十一日：9.79%）。負債資產比率增加主要由於增加配售本金總額為200,000,000港元之承兌票據所致。

於二零一五年六月三十日，本集團之資產淨值約為2,241,590,000港元（於二零一四年十二月三十一日：1,898,720,000港元），資產總值約為2,815,370,000港元（於二零一四年十二月三十一日：2,320,130,000港元）。流動資產淨值約為1,731,900,000港元（於二零一四年十二月三十一日：1,551,520,000港元），而流動比率為6.90倍（於二零一四年十二月三十一日：5.55倍）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Capital structure

There has been no change in the capital structure of the Company during the six months ended 30 June 2015. The capital of the Company comprises only ordinary shares. As at 30 June 2015, the issue share capital of the Company was 723,639,053 Shares.

On 12 June 2015, the Board proposed to make a bonus issue of shares on the basis of nine bonus shares for every one existing share held by the qualifying shareholders of the Company on the Record Date (i.e. 14 July 2015) ("Bonus Issue"). The proposal was approved at the extraordinary general meeting on 6 July 2015 and completed on 23 July 2015. A total of 6,512,751,477 bonus shares were issued under the Bonus Issue. As a result of the Bonus Issue, the number of Shares in issue has increased to 7,236,390,530 shares on 23 July 2015.

#### Pledge of Assets

As at 30 June 2015, margin facilities from certain regulated securities brokers were granted to the Group, which was secured by the Group's financial assets at fair value through profit or loss of HK\$1,403,769,000 (as at 31 December 2014: HK\$1,228,885,000) and available-for-sale financial assets of HK\$132,127,000 (as at 31 December 2014: HK\$Nil). As at 30 June 2015, the Group utilised HK\$30,903,000 (as at 31 December 2014: HK\$1,000) of these facilities.

As at 30 June 2015, the subsidiaries in the PRC had pledged bank deposits of HK\$3,493,000 (as at 31 December 2014: HK\$3,847,000) to banks to secure guarantee issued for trade finance facilities and banking facilities granted to the subsidiaries in the PRC.

#### Foreign Currency Exposure

The Group is not subject to material foreign currency exposure since its operations in Hong Kong are mainly denominated in Hong Kong dollars and the Group's revenue and operating costs in PRC are denominated in the functional currency of the Group entity making the sales or incurring the costs. Accordingly, the Directors consider that the currency risk is not significant. As such, no hedging instrument is considered necessary by the Board during the period. The Directors will monitor the Group's exposure on an ongoing basis and will consider hedging the currency risk should the need arise.

#### 資本架構

於截至二零一五年六月三十日止六個月，本公司之資本架構並無變動。本公司之資本僅包括普通股。於二零一五年六月三十日，本公司之已發行股本為723,639,053股股份。

於二零一五年六月十二日，董事會建議按本公司合資格股東於記錄日期（即二零一五年七月十四日）每持有一股現有股份獲發九股紅股之基準發行紅股（「紅股發行」）。該建議已於二零一五年七月六日之股東特別大會上獲得批准，並於二零一五年七月二十三日完成。紅股發行項下已發行合共6,512,751,477股紅股。由於進行紅股發行，已發行股份數目增至二零一五年七月二十三日之7,236,390,530股股份。

#### 資產抵押

於二零一五年六月三十日，多名受規管證券經紀向本集團授出若干孖展融資，並以本集團於損益帳按公平值處理之財務資產1,403,769,000港元（於二零一四年十二月三十一日：1,228,885,000港元）及可供出售之財務資產132,127,000港元（於二零一四年十二月三十一日：零港元）作擔保。於二零一五年六月三十日，本集團已動用該等融資中30,903,000港元（於二零一四年十二月三十一日：1,000港元）。

於二零一五年六月三十日，於中國之附屬公司將銀行存款3,493,000港元（於二零一四年十二月三十一日：3,847,000港元）抵押予銀行，作為就貿易融資信貸及向中國附屬公司授出之銀行融資發出擔保之抵押。

#### 外幣風險

由於本集團於香港之業務主要以港元計值，而本集團於中國之收益及經營成本以本集團進行銷售或產生成本之實體之功能貨幣計值，故本集團並無面對任何重大外幣風險。因此，董事認為貨幣風險並不重大。因此，董事會於期內認為無必要使用對沖工具。董事將持續監察本集團之風險，並於有需要時考慮對沖貨幣風險。

## DISCLOSURE OF OTHER INFORMATION 其他資料披露

### INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend in respect of the six months ended 30 June 2015 (six months ended 30 June 2014: HK\$Nil).

### DIRECTORS' AND CHIEF EXECUTIVE'S INTEREST AND SHORT POSITION

As at 30 June 2015, the interests and short positions of the Directors and the Company's chief executive in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Future Ordinance ("SFO")) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken or deemed to have under such provisions of the SFO) and the Model Code for Securities Transaction by Directors of Listed Issuers as per the Listing Rules and which were required to be entered in the register required to be kept under section 352 of the SFO were as follows.

#### (i) Long positions in shares of the Company

Name of Director	Capacity	Ordinary shares (no. of shares) 普通股 (股份數目)	Derivative shares (no. of shares) 衍生股份 (股份數目)	Total number of shares held (no. of shares) 所持股份總數 (股份數目)	% of the Company's issued share capital 佔本公司已發行股本之百分比	Note
董事姓名	身份					附註
Ms. Yang Xiaoying ("Ms. Yang") 楊曉櫻女士(「楊女士」)	Interest of controlled corporation/Beneficial owner 於受控制法團之權益/ 實益擁有人	21,000,000	6,000,000	27,000,000	3.73%	1
Mr. Choi Chi Fai ("Mr. Choi") 蔡志輝先生(「蔡先生」)	Beneficial owner 實益擁有人	-	7,236,390	7,236,390	1%	2
Mr. Tsang To ("Mr. Tsang") 曾濤先生(「曾先生」)	Beneficial owner 實益擁有人	-	2,000,000	2,000,000	0.28%	3
Ms. Ng Si Wai ("Ms. Ng") 吳思慧女士(「吳女士」)	Beneficial owner 實益擁有人	-	2,000,000	2,000,000	0.28%	4

### 中期股息

董事會不建議就截至二零一五年六月三十日止六個月派發中期股息(截至二零一四年六月三十日止六個月:零港元)。

### 董事及最高行政人員之權益及淡倉

於二零一五年六月三十日,董事及本公司最高行政人員於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中,擁有根據證券及期貨條例第XV部第7及8分部及上市公司董事進行證券交易的標準守則須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益及淡倉),以及須記錄於根據證券及期貨條例第352條存置之登記冊內之權益及淡倉如下。

#### (i) 於本公司股份中之好倉



## DISCLOSURE OF OTHER INFORMATION

### 其他資料披露

Note 1: Toplap International Limited, the beneficial owner of 21,000,000 shares, is 90% owned by Ms. Yang. 6,000,000 shares are derived from the interest in 6,000,000 share options granted by the Company to Ms. Yang exercisable into 6,000,000 shares.

Note 2: These 7,236,390 shares are derived from the interest in 7,236,390 share options granted by the Company to Mr. Choi exercisable into 7,236,390 shares.

Note 3: These 2,000,000 shares are derived from the interest in 2,000,000 share options granted by the Company to Mr. Tsang exercisable into 2,000,000 shares.

Note 4: These 2,000,000 shares are derived from the interest in 2,000,000 share options granted by the Company to Ms. Ng exercisable into 2,000,000 shares.

## EMPLOYEES

As at 30 June 2015, the Group had approximately 1,163 employees including directors of the Company. The policy of employee remuneration, bonus, share option scheme and training policies are commensurate with performance, experience and comparable to the market rate.

The Group contributes to a Mandatory Provident Fund under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefit plan operated by the government of the PRC. The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits.

附註1：Toplap International Limited (21,000,000股股份之實益擁有人)由楊女士擁有90%權益。6,000,000股股份乃由本公司授予楊女士可行使為6,000,000股股份之6,000,000份購股權權益所產生。

附註2：該7,236,390股股份乃由本公司授予蔡先生可行使為7,236,390股股份之7,236,390份購股權權益所產生。

附註3：該2,000,000股股份乃由本公司授予曾先生可行使為2,000,000股股份之2,000,000份購股權權益所產生。

附註4：該2,000,000股股份乃由本公司授予吳女士可行使為2,000,000股股份之2,000,000份購股權權益所產生。

## 僱員

於二零一五年六月三十日，本集團約有1,163名僱員（包括本公司董事）。僱員薪酬政策、花紅、購股權計劃及培訓政策均按表現、經驗和參照市場水平釐定。

本集團根據香港強制性公積金計劃條例為所有香港合資格僱員向強制性公積金供款。本集團中國附屬公司之僱員均為中國政府營辦之國家管理退休福利計劃成員。該等附屬公司須按工資成本之特定百分比向退休福利計劃供款，以撥付有關福利。

## DISCLOSURE OF OTHER INFORMATION

### 其他資料披露

#### SHARE OPTIONS

The Company adopted a new share option scheme (the "Scheme") on 6 August 2007 and the life of the Scheme is effective for 10 years from the date of adoption until 5 August 2017. Under the Scheme, the Directors may grant options to those qualified participants (including Directors and employees) who, in the opinion of the Board, have contributed or may contribute to the development and growth of the Group and any entity in which the Group holds any equity interest. The following table discloses the movement in the Company's share options under the Scheme during the period.

#### 購股權

本公司於二零零七年八月六日採納一項新購股權計劃（「該計劃」），而該計劃之有效期為由採納日期起計十年，直至二零一七年八月五日為止。根據該計劃，董事可向董事會認為曾經或可能對本集團及由本集團持有任何股權之任何實體之發展及增長作出貢獻之合資格參與者（包括董事及僱員）授出購股權。下表披露期內該計劃下本公司購股權之變動。

Category of participant	Date of grant	Exercise price	Number of share options				
			As at 1 January 2015 於二零一五年 一月一日	Granted during the period	Exercised during the period	Lapsed/ cancelled during the period	As at 30 June 2015 於二零一五年 六月三十日
參與者類別	授出日期	行使價		期內授出	期內行使	失效/註銷	六月三十日
Executive Directors:							
執行董事：							
Ms. Yang (Note)	30 March 2015	HK\$2.47港元	-	6,000,000	-	-	6,000,000
楊女士（附註）	二零一五年三月三十日						
Mr. Choi	30 March 2015	HK\$2.47港元	-	7,236,390	-	-	7,236,390
蔡先生	二零一五年三月三十日						
Mr. Tsang	30 March 2015	HK\$2.47港元	-	2,000,000	-	-	2,000,000
曾先生	二零一五年三月三十日						
Ms. Ng	30 March 2015	HK\$2.47港元	-	2,000,000	-	-	2,000,000
吳女士	二零一五年三月三十日						
Employees in aggregate	30 March 2015	HK\$2.47港元	-	55,127,515	-	-	55,127,515
僱員總計	二零一五年三月三十日						
Total			-	72,363,905	-	-	72,363,905
總計							

Note: Toplap International Limited, the beneficial owner of 21,000,000 shares, is 90% owned by Ms. Yang.

附註：Toplap International Limited（21,000,000股股份之實益擁有人）由楊女士擁有90%權益。

## DISCLOSURE OF OTHER INFORMATION

### 其他資料披露

#### SUBSTANTIAL SHAREHOLDERS

As at 30 June 2015, the following person (other than the Directors or Chief Executive of the Company) has interests or short position in the shares and underlying shares of the Company, being 5% or more of the Company's issued share capital, as known by the Company or recorded in the register required to be kept under Section 336 of the SFO and in accordance with information received by the Company.

Name of Shareholders	Number in shares	% of voting right 佔投票權之 百分比	Number of shares	% of voting right 佔投票權之 百分比
股東名稱	股份數目 (Long position) (好倉)	(Long position) (好倉)	(Short position) (淡倉)	(Short position) (淡倉)
Mystery Idea Limited (Note 1)	511,667,374	70.71%	-	-
Mystery Idea Limited (附註1)				

Note 1: The ultimate beneficial shareholder and sole director of Mystery Idea Limited is Mr. King Pak Fu.

#### 主要股東

於二零一五年六月三十日，據本公司所知或根據證券及期貨條例第336條須存置之登記冊所記錄及按照本公司獲得之資料，以下人士（董事或本公司最高行政人員除外）於本公司股份及相關股份中擁有本公司已發行股本5%或以上之權益或淡倉。

附註1：Mystery Idea Limited之最終實益股東兼唯一董事為景百孚先生。

#### PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the period under review.

#### 購買、出售或贖回本公司上市證券

於回顧期內，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。

#### CORPORATE GOVERNANCE CODE

Save as disclosed below, in the opinion of the Directors, the Company has complied with the Corporate Governance Code and Corporate Governance Report ("CG Code") as set out in Appendix 14 to the Listing Rules during the six months ended 30 June 2015.

#### 企業管治守則

除下文所披露者外，董事認為，本公司於截至二零一五年六月三十日止六個月內一直遵守上市規則附錄十四所載之企業管治守則及企業管治報告（「企業管治守則」）。

## DISCLOSURE OF OTHER INFORMATION

### 其他資料披露

- (a) CG Code Provision A.2.1 stipulated that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. During the period, Ms. Yang Xiaoying was appointed as the chief executive officer on 1 May 2015 and monitored the daily operation and management of the Company. The Board will keep reviewing the current structure of the Board and the need of appointment of a suitable candidate to perform the role of Chairman.
- (a) 企業管治守則條文A.2.1訂明主席及行政總裁之角色應有所區分，不應由同一人兼任。於期內，楊曉櫻女士於二零一五年五月一日獲委任為行政總裁，負責監督本公司日常營運及管理。董事會將不斷檢討其現行架構及委任適當人選履行主席職務之需要。
- (b) CG Code Provision A.4.1 stipulated that non-executive directors should be appointed for a specific term and be subject to re-election. The Company has not fixed the term of appointment for non-executive directors, which constitutes a deviation from Code Provision of A.4.1. However, all non-executive directors are also subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to Article 116 in the Articles of Association of the Company.
- (b) 企業管治守則條文A.4.1訂明非執行董事應按特定任期委任，並須接受重選。本公司並無釐定非執行董事之任期，因而構成偏離守則條文A.4.1。然而，按照本公司組織章程細則第116條，全體非執行董事亦須於本公司股東週年大會上輪流告退並接受重選。

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code of the Listing Rules as the Company's code of conduct for dealing in securities of the Company by the directors. All directors confirmed that they have complied with the required standards as set out in the Model Code throughout the period.

### 證券交易標準守則

本公司已採納上市規則之標準守則作為本公司董事進行本公司證券買賣之操守守則。全部董事均確認彼等於期內一直遵守標準守則所載之規定標準。

### REMUNERATION COMMITTEE

A Remuneration Committee has been established in accordance with the requirements of the CG Code. The Remuneration Committee comprises three independent non-executive directors, namely Mr. Zhang Xiaoman, who was newly appointed on 4 March 2015, Mr. Chung Yuk Lun and Mr. Pak William Eui Won and one Executive Director, namely Mr. Tsang To. The primary duties of the Remuneration Committee are to review and determination of the remuneration policy and packages of the directors and management executives. No director is involved in deciding his own remuneration.

### 薪酬委員會

薪酬委員會已根據企業管治守則之規定成立。薪酬委員會由三名獨立非執行董事張小滿先生、鍾育麟先生及Pak William Eui Won先生，以及一名執行董事曾濤先生組成。張小滿先生為於二零一五年三月四日獲委任之新董事。薪酬委員會之主要職責為檢討及釐定董事及管理級行政人員之薪酬政策及組合。概無董事參與釐定其本身之薪酬。

## DISCLOSURE OF OTHER INFORMATION

### 其他資料披露

#### NOMINATION COMMITTEE

A Nomination Committee has been established in accordance with the requirements of the CG Code. The Nomination Committee comprises three independent non-executive directors, namely Mr. Chung Yuk Lun, Mr. Pak William Eui Won and Mr. Zhang Xiaoman, who was newly appointed on 4 March 2015. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board, and select and make recommendations to the Board on the appointment of Directors and senior management.

#### AUDIT COMMITTEE

The unaudited interim financial results of the Group for the six months ended 30 June 2015 has been reviewed by the Audit Committee of the Company. The Company has established an Audit Committee which comprises of three independent non-executive directors, namely Mr. Chung Yuk Lun, Mr. Pak William Eui Won and Mr. Zhang Xiaoman, who was newly appointed on 4 March 2015. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Group.

#### APPRECIATION

On behalf of the Directors, I would like to extend our gratitude and sincere appreciation to all management and staff members for their diligence and dedication, the continuing support of our business partners, customers and the Company's shareholders.

By Order of the Board

**Rentian Technology Holdings Limited**

**Yang Xiaoying**

*Executive Director and Chief Executive Officer*

Hong Kong, 28 August 2015

#### 提名委員會

提名委員會已根據企業管治守則之規定成立。提名委員會由三名獨立非執行董事鍾育麟先生、Pak William Eui Won先生及張小滿先生組成。張小滿先生為於二零一五年三月四日獲委任之新董事。提名委員會之主要職責為檢討董事會之架構、規模及組成，以及就委任董事及高級管理人員進行甄選，並向董事會作出建議。

#### 審核委員會

本集團截至二零一五年六月三十日止六個月之未經審核中期財務業績已由本公司審核委員會審閱。本公司已成立審核委員會，由三名獨立非執行董事鍾育麟先生、Pak William Eui Won先生及張小滿先生組成。張小滿先生為於二零一五年三月四日獲委任之新董事。審核委員會之主要職責為審閱及監察本集團之財務申報程序及內部監控系統。

#### 致謝

本人謹代表各董事對全體盡責忠誠之管理層人員及員工，以及不斷支持本集團之業務夥伴、客戶及本公司股東致以衷心謝意。

承董事會命

仁天科技控股有限公司

*執行董事及行政總裁*

楊曉櫻

香港，二零一五年八月二十八日



**RENTIAN TECHNOLOGY HOLDINGS LIMITED**  
仁天科技控股有限公司\*