

# 鑫網易商集團有限公司

FORTUNET E-COMMERCE GROUP LIMITED

*(incorporated in the Cayman Islands with limited liability)*

(於開曼群島註冊成立的有限公司)

(Stock Code 股份代號：1039)

## Interim Report 2018 中期報告



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# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors

Mr. Cheng Jerome (*Chairman*)  
Mr. Yuan Weitao

#### Non-Executive Director

Mrs. Guo Yan

#### Independent Non-Executive Directors

Mr. Wong Chi Keung  
Mr. Chan Chi Keung, Alan  
Mr. Liu Jialin

### COMPANY SECRETARY

Mr. Chan Chi Keung, Billy

### AUDIT COMMITTEE

Mr. Wong Chi Keung (*Chairman*)  
Mr. Chan Chi Keung, Alan  
Mr. Liu Jialin

### REMUNERATION COMMITTEE

Mr. Liu Jialin (*Chairman*)  
Mr. Cheng Jerome  
Mr. Wong Chi Keung

### NOMINATION COMMITTEE

Mr. Cheng Jerome (*Chairman*)  
Mr. Wong Chi Keung  
Mr. Chan Chi Keung, Alan

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

SMP Partners (Cayman) Limited  
Royal Bank House – 3rd Floor  
24 Shedden Road  
P.O. Box 1586  
Grand Cayman KY1-1110  
Cayman Islands

### 董事

#### 執行董事

Cheng Jerome 先生 (*主席*)  
袁偉濤先生

#### 非執行董事

郭燕女士

#### 獨立非執行董事

黃之強先生  
陳志強先生  
劉嘉凌先生

#### 公司秘書

陳志強先生

#### 審核委員會

黃之強先生 (*主席*)  
陳志強先生  
劉嘉凌先生

#### 薪酬委員會

劉嘉凌先生 (*主席*)  
Cheng Jerome 先生  
黃之強先生

#### 提名委員會

Cheng Jerome 先生 (*主席*)  
黃之強先生  
陳志強先生

#### 主要股份過戶登記處

SMP Partners (Cayman) Limited  
Royal Bank House – 3rd Floor  
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P.O. Box 1586  
Grand Cayman KY1-1110  
Cayman Islands

**PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Room 1001-1009, 10/F, Sun Hung Kai Centre  
30 Harbour Road, Wanchai  
Hong Kong

**PRINCIPAL BANKERS**

Bank of China  
China Construction Bank  
Bank of Communications  
The Hong Kong and Shanghai Banking Corporation

**AUDITORS**

KPMG

**LEGAL ADVISOR**

MinterEllison LLP

**STOCK CODE**

1039

**HONG KONG SHARE REGISTRAR**

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor, Hopewell Centre  
183 Queen's Road East, Wanchai  
Hong Kong

**COMPANY'S WEBSITE**

<http://www.fortunetecomm.com>

**INVESTOR RELATIONSHIP**

Mr. Chan Chi Keung, Billy  
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**香港主要營業地點**

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灣仔港灣道30號  
新鴻基中心10樓1001-1009室

**主要往來銀行**

中國銀行  
中國建設銀行  
交通銀行  
香港上海滙豐銀行

**核數師**

畢馬威會計師事務所

**法律顧問**

銘德有限法律責任合夥律師事務所

**股份代號**

1039

**香港股份過戶登記處**

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香港  
灣仔皇后大道東183號  
合和中心17樓·1712-1716室

**公司網址**

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**投資者關係**

陳志強先生  
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# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

The Group is engaged in electronic commerce (“**e-Commerce**”) business through electronic distribution platforms and mobile applications in the People’s Republic of China (the “**PRC**”), and other general trading businesses. However, although the e-commerce business segment generated revenue for the Group, this business segment had been reporting a gross loss for at least the three financial years ended 31 December 2017. The Group began to scale down the e-commerce business segment since the first quarter of 2017, and the business segment had ceased operations as at 30 June 2018, which allows the Group to focus its resources on the development of the “Changyou” platform.

The Group has developed an electronic trading platform, “Changyou” which aims to integrate the digital membership points, resources and strategic advantages of business partners in the “Changyou” digital point business ecosystem alliance (“**Changyou Alliance**”). The points earned by customers through various channels can be exchanged globally in the form of virtual assets and credit for the consumption of merchandise, games and entertainment, financial services and other commercial transactions.

#### Changyou Digital Point Business Ecosystem Alliance

The Group, together with other well-known and leading enterprises from various industries (the “**Business Partners**”), have formed the Changyou Alliance, and has since developed an electronic trading platform, “Changyou”, which aims to integrate the digital membership points, resources and strategic advantages of the Business Partners in the Changyou Alliance. The digital membership points from Business Partners are interchangeable and redeemable globally as virtual assets through the Changyou platform and can be purchased, earned and used by customers for the purchase and consumption of merchandise, games and entertainment, financial services and other commercial transactions. The Changyou platform was officially launched in September 2017 and has received recognition from the majority of the users and the market. The Changyou Alliance is currently increasing its number of users and expanding the scope and variety of products and services and business scenarios and continuously improving its business model in order to achieve ultimate success.

The launch of the Changyou platform marks the smooth integration between the user system, the point settlement system and the technical infrastructure of the Business Partners. Changyou can rely on the Business Partners, which have enormous user base, to promote and provide various products and services on the Changyou platform.

### 業務回顧

本集團通過電子分銷平台及移動應用程式在中華人民共和國（「**中國**」）從事電子商貿（「**電子商貿**」）業務及其他一般貿易業務。然而，儘管電子商貿業務為本集團帶來收入，該業務分部於截至二零一七年十二月三十一日止三個財政年度錄得毛損。本集團自二零一七年第一季度開始縮減電子商貿業務分部，且該業務分部於二零一八年六月三十日終止營運，讓本集團將其資源專注於開發「暢由」平台。

本集團亦開發了電子交易平台「暢由」，旨在整合業務夥伴在「暢由」數字積分商業生態聯盟（「**暢由聯盟**」）數字會員積分、資源及戰略優勢。客戶透過不同渠道賺取的積分能以虛擬資產及授信方式於全球兌換並於商品、遊戲及娛樂、金融服務及其他商業交易中使用。

#### 暢由數字積分商業生態聯盟

本集團連同各行業其他知名及領先企業（「**業務夥伴**」）已成立暢由聯盟，並由此開發電子交易平台（「**暢由**」），旨在整合暢由聯盟業務夥伴數字會員積分、資源及戰略優勢。業務夥伴數字會員積分可透過「暢由」平台作為虛擬資產於全球交換及兌換，及客戶透過不同渠道賺取積分並於商品、遊戲及娛樂、金融服務及其他商業交易中使用。暢由平台於二零一七年九月正式上線，並得到廣大用戶和市場的高度認可，用戶和產品服務發展迅猛、業務場景日趨豐富、商業模式日益完善，以達至成功。

暢由平台的上線，標誌著暢由已經打通了與業務夥伴單位的用戶體系、結算體系和系統層面的全面對接。暢由可憑藉業務夥伴單位擁有龐大的用戶基礎，以推廣和提供暢由平台上的各類產品和服務。

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As at the end of June 2018, Changyou platform has approximately 20 million registered users, and up to 3,200 million points were exchanged. The Changyou platform has more than 6,300 stock keeping units and more than 20 types of entertainment and services. The Changyou platform has partnered with more than 70 service providers to provide its users with a wide range of entertainment related, travel, financial related and other products and services. The revenue from the Changyou Alliance business amounted to approximately RMB5.0 million for the six months ended 30 June 2018 as compared with the total revenue from this business segment of RMB0.94 million for the period since its launch in September 2017 to 31 December 2017, which represents a significant improvement in the development of “Changyou”.

The gross merchandise volume (“GMV”) of Changyou Alliance business amounted to approximately RMB54.9 million for the six months ended 30 June 2018 while the GMV of this business segment of approximately RMB3.4 million for the period since its launch in September 2017 to 31 December 2017.

The Group is currently in negotiations with certain potential business partners, which are the industry leaders in the petrochemical, travel and insurance industries, to further enhance and expand the scope of the “Changyou” platform across other industries.

### e-Commerce Business

The Group has started the e-Commerce business since March 2015, initially through the operations of a business-to-business platform which set up a direct path between overseas suppliers, distributors and domestic retailers in the PRC. However, although the e-commerce business segment generated revenue for the Group, this business segment had been reporting a gross loss for at least the three financial years ended 31 December 2017. The e-commerce industry has become increasingly competitive in recent years, resulting in a negative profit margin for the Group due to strong competitors who dominate the market in the e-commerce industry. In light of the above, the Group decided to focus on business opportunities with potential growth. The Group began to scale down the e-commerce business segment since the first quarter of 2017, and the business segment had ceased operations as at 30 June 2018, which allows the Group to focus its resources on the development of the “Changyou” platform. However, the Group will continue to maintain the electronic distribution platform, [www.ccigmall.com](http://www.ccigmall.com), of the e-commerce business segment and will explore other future business prospects

於二零一八年六月底，暢由平台已成功發展約2,000萬註冊用戶，兌入積分高達320,000萬分。暢由平台商團產品超過6,300個庫存單位、娛樂及服務種類超過20種。暢由平台已與超過70個各類服務供應商建立合作關係，共同為用戶提供豐富的商品、泛娛樂、出行及金融相關的產品和服務。截至二零一八年六月三十日止六個月，暢由聯盟業務錄得收入約人民幣5.0百萬元，而自其於二零一七年九月上線至二零一七年十二月三十一日期間，該業務分部錄得收入人民幣94萬元，這代表開發「暢由」獲得重大進展。

截至二零一八年六月三十日止六個月，暢由聯盟業務線上線下交易總額（「線上線下交易總額」）達約人民幣54.9百萬元，而自二零一七年九月上線至二零一七年十二月三十一日期間的線上線下交易總額約為人民幣3.4百萬元。

本集團正與若干潛在商業合作夥伴（為石化、旅遊及保險行業的行業領導者）進行協商，以進一步提高及擴大「暢由」平台範圍至其他行業。

### 電子商貿業務

本集團自二零一五年三月起開始電子商貿業務，初始透過營運企業對企業平台。該企業對企業模式為海外供應商、分銷商、中國國內零售商之間建立直接渠道。然而，儘管電子商貿業務為本集團帶來收入，該業務分部於截至二零一七年十二月三十一日止三個財政年度錄得毛損。電子商貿行業近年來競爭日益激烈，由於強大的競爭對手主導電子商貿行業市場，導致本集團的錄得負利潤率。鑒於上文所述，本集團決定專注於具有增長潛力的商機。本集團自二零一七年第一季度開始縮減電子商貿業務分部，且該業務分部於二零一八年六月三十日終止營運，讓本集團將其資源專注於開發「暢由」平台。然而，本集團將繼續維持電子商貿業務分部的電子分銷平台（[www.ccigmall.com](http://www.ccigmall.com)），且

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## 管理層討論及分析

if and when suitable opportunities arise. In addition to the electronic distribution platform, the operational office, electronic hardware and technical infrastructure used for the e-commerce business segment, such as computer units, servers, data storage and other hardware devices, are also suitable and appropriate for the “Changyou” platform, and as such will be integrated and utilised for the “Changyou” business. Further, the Group had arranged for those staff with the relevant expertise and experience and previously engaged in the e-commerce business segment to be internally transferred to the “Changyou” business.

For the six months ended 30 June 2018, revenue from the Group’s e-Commerce business segment amounted to approximately RMB0.6 million, represents a decrease of 99% as compared with the corresponding period in 2017.

### FINANCIAL REVIEW

#### Revenue

The Group recorded a consolidated revenue of approximately RMB5.6 million (30 June 2017: approximately RMB122.9 million), decrease by approximately 95% as compared with the corresponding period in 2017.

Revenue from the Changyou Alliance business was RMB5.0 million for the six months ended 30 June 2018, representing approximately 89% of the Group’s total revenue. No revenue is generated from this business segment in the corresponding period in 2017 as the “Changyou” platform was launched in September 2017.

Revenue from the Group’s electronic commerce segment was RMB0.6 million for the six months ended 30 June 2018 (30 June 2017: RMB90.2 million), representing approximately 11% (30 June 2017: approximately 73%) of the Group’s total revenue. The decrease of revenue from the e-Commerce business mainly due to the intensive competition from competitors who dominate the market in the e-commerce industry, and the Group decided to focus on business opportunities with potential growth and further scale down the e-commerce business segment in the first half of 2018.

#### Gross profit/(loss)

Gross profit for the six months ended 30 June 2018 amounted to approximately RMB1.3 million, as compared with the gross loss of approximately RMB5.7 million for the corresponding period in 2017. The gross profit ratio for the six months ended 30 June 2018 was 24%.

如出現合適的機會，將探索未來其他商機。除電子分銷平台外，用於電子商貿業務分部的營運辦公室、電子硬件及技術基礎設施(如計算機組件、服務器、數據存儲及其他硬件設備)亦適用於「暢由」平台。此外，本集團已安排具備相關專業知識及經驗以及先前從事電子商貿業務分部的員工內部轉移至「暢由」業務。

截至二零一八年六月三十日止六個月，本集團電子商貿業務分部錄得收入約人民幣0.6百萬元，較二零一七年相應期間減少99%。

#### 財務回顧

##### 收入

本集團錄得綜合收入約人民幣5.6百萬元(二零一七年六月三十日：約人民幣122.9百萬元)，較二零一七年同期減少約95%。

截至二零一八年六月三十日止六個月，暢由聯盟業務錄得收入為人民幣5.0百萬元，佔本集團總收入約89%。由於「暢由」平台於二零一七年九月上線，故該業務分部於二零一七年相應期間並無產生收入。

本集團電子商貿分部於截至二零一八年六月三十日止六個月的收入為人民幣0.6百萬元(二零一七年六月三十日：人民幣90.2百萬元)，佔本集團總收入約11%(二零一七年六月三十日：約73%)。電子商貿業務收入減少主要由於主導電子商貿行業市場的競爭對手間競爭激烈，且本集團決定專注於具有增長潛力的商機，並於二零一八年上半年進一步縮減電子商貿業務分部。

##### 毛利/(損)

截至二零一八年六月三十日止六個月，毛利約為人民幣1.3百萬元，而二零一七年同期毛損約人民幣5.7百萬元。截至二零一八年六月三十日止六個月的毛利率為24%。



# Management Discussion and Analysis

## 管理層討論及分析

### Other income

Other income of the Group for the six months ended 30 June 2018 amounted to approximately RMB1.5 million, which mainly consists of interest income (30 June 2017: approximately RMB225,000). Detail breakdown are disclosed in the note 5 of the interim financial report as disclosed in this report.

### Impairment losses

Impairment losses of the Group for the six months ended 30 June 2018 amounted to approximately RMB23.0 million, which mainly represents the impairment losses on a loan to a third party and impairment losses on the value added tax refundable on e-commerce business segment.

### Selling and distribution expenses

Selling and distribution expenses of the Group for the six months ended 30 June 2018 increased to approximately RMB63.6 million (30 June 2017: approximately RMB7.3 million). The increase was mainly attributable to the increase in sales and promotion activities for the “Changyou” platform. The marketing expenses of RMB43.3 million was incurred during the six months ended 30 June 2018 in order to attract and maintain customers’ loyalty and their participation and consumption of the products and services provided on the “Changyou” platform.

### Administrative expenses

The Group’s administrative expenses for the six months ended 30 June 2018 decreased to approximately RMB33.4 million, as compared to RMB56.2 million for the corresponding period in 2017. The decrease was mainly attributable to the equity-settled share-based payment expenses of approximately RMB20.4 million included in 2017, while no such expenses incurred in current period.

### Finance income

The Group incurred finance income of approximately RMB16.3 million for the six months ended 30 June 2018. It mainly consists of the net effect of changes in the fair value on the derivative components of convertible bonds, finance charge on convertible bonds and exchange gain or loss, the details of which are disclosed in note 7(a) of the interim financial report as disclosed in this report.

### Taxation

No income tax is provided for the six months ended 30 June 2018 (30 June 2017: income tax charge of approximately RMB15.9 million).

### 其他收益

截至二零一八年六月三十日止六個月，本集團的其他收益達約人民幣1.5百萬元（主要包括利息收益）（二零一七年六月三十日：約人民幣225,000元）。有關詳情披露於本報告所載中期財務報告附註5。

### 減值虧損

本集團於截至二零一八年六月三十日止六個月的減值虧損約人民幣23.0百萬元，主要包括向一名第三方提供貸款之減值虧損及電子商貿業務分部可抵扣增值稅之減值虧損。

### 銷售及分銷開支

截至二零一八年六月三十日止六個月，本集團的銷售及分銷開支增加至約人民幣63.6百萬元（二零一七年六月三十日：約人民幣7.3百萬元）。該增加乃主要由於「暢由」平台銷售及推廣活動增加所引致。於截至二零一八年六月三十日止六個月動用營銷開支人民幣43.3百萬元以吸引及維持客戶忠誠度以及彼等參與及消費「暢由」平台所提供的產品及服務。

### 行政開支

截至二零一八年六月三十日止六個月，本集團的行政開支減少至約人民幣33.4百萬元，二零一七年同期為人民幣56.2百萬元。該減少主要由於於二零一七年錄得權益結算以股份為基礎的付款開支約人民幣20.4百萬元，而於本期間並無產生該開支。

### 融資收益

本集團於截至二零一八年六月三十日止六個月產生的融資收益約為人民幣16.3百萬元。其主要包括可換股債券衍生工具部分公平值變動的影響淨值、可換股債券手續費及匯兌損益。有關詳情載於本報告所載中期財務報告附註7(a)。

### 稅項

截至二零一八年六月三十日止六個月，本集團並無撥備所得稅（二零一七年六月三十日：所得稅抵免約人民幣15.9百萬元）。



# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2018, cash and cash equivalents of the Group amounted to approximately RMB242.2 million (31 December 2017: approximately RMB393.0 million).

As compared with the position as at 31 December 2017, cash and cash equivalents decreased by approximately RMB150.8 million, resulting from the net cash outflow from operating activities of approximately RMB121.0 million for the six months ended 30 June 2018 (year ended 31 December 2017: approximately RMB150.7 million), the net cash outflow from investing activities of approximately RMB24.7 million for the six months ended 30 June 2018 (year ended 31 December 2017: approximately RMB38.4 million) and the net cash outflow from financing activities of approximately RMB6.1 million for the six months ended 30 June 2018 (year ended 31 December 2017: net cash inflow of approximately RMB512.1 million).

As at 30 June 2018, net current assets of the Group amounted to approximately RMB193.5 million (31 December 2017: approximately RMB408.7 million). As at 30 June 2018, the current ratio (representing total current assets divided by total current liabilities) of the Group was approximately 2.97 (31 December 2017: approximately 12.99).

As at 30 June 2018, total assets of the Group were approximately RMB302.0 million (31 December 2017: approximately RMB451.6 million) and total liabilities were approximately RMB98.1 million (31 December 2017: approximately RMB119.2 million). The debt ratio (representing total liabilities divided by total assets) as at 30 June 2018 was 0.32 as compared to 0.26 as at 31 December 2017.

As at 30 June 2018, the Group had total borrowings which represents the convertible bonds issued in December 2017 of approximately RMB66.1 million (31 December 2017: approximately RMB85.1 million). The gearing ratio as at 30 June 2018 (i.e. total borrowing/total equity) was approximately 0.32 (31 December 2017: approximately 0.26).

### 流動資金及財務資源

於二零一八年六月三十日，本集團的現金及現金等值項目達約人民幣242.2百萬元(二零一七年十二月三十一日：約人民幣393.0百萬元)。

與二零一七年十二月三十一日的狀況相比，現金及現金等值項目減少約人民幣150.8百萬元，乃由於截至二零一八年六月三十日止六個月經營活動現金流出淨額約人民幣121.0百萬元(截至二零一七年十二月三十一日止年度：約人民幣150.7百萬元)、截至二零一八年六月三十日止六個月投資活動現金流出淨額約人民幣24.7百萬元(截至二零一七年十二月三十一日止年度：約人民幣38.4百萬元)及截至二零一八年六月三十日止六個月融資活動現金流出淨額約人民幣6.1百萬元(截至二零一七年十二月三十一日止年度：現金流入淨額約人民幣512.1百萬元)。

於二零一八年六月三十日，本集團的流動資產淨值約為人民幣193.5百萬元(二零一七年十二月三十一日：約人民幣408.7百萬元)。於二零一八年六月三十日，本集團的流動比率(為總流動資產除以總流動負債)約為2.97(二零一七年十二月三十一日：約12.99)。

於二零一八年六月三十日，本集團的總資產約為人民幣302.0百萬元(二零一七年十二月三十一日：約人民幣451.6百萬元)及總負債約為人民幣98.1百萬元(二零一七年十二月三十一日：約人民幣119.2百萬元)。於二零一八年六月三十日，負債比率(為總負債除以總資產)與於二零一七年十二月三十一日的0.26相比，為0.32。

於二零一八年六月三十日，本集團借款總額為於二零一七年十二月發行的可換股債券約人民幣66.1百萬元(二零一七年十二月三十一日：約人民幣85.1百萬元)。於二零一八年六月三十日的資產負債比率(即借款總額除以權益總額)約為0.32(二零一七年十二月三十一日：約0.26)。

# Management Discussion and Analysis

## 管理層討論及分析

On 12 December 2016, the Company entered into a placing agreement with a placing agent, pursuant to which the Company agreed to place, through the placing agent, a maximum of 291,218,000 shares of the Company to independent placees at a price of HK\$1.98 per share. As as 30 June 2018, the actual use of the proceeds from such placing of shares, which was completed on 6 January 2017, was as follows:

於二零一六年十二月十二日，本公司與一名配售代理訂立配售協議，據此，本公司同意透過配售代理配售按每股1.98港元的價格向獨立承配人配發本公司最多291,218,000股股份。於二零一八年六月三十日，配售股份已於二零一七年一月六日完成，其所得款項實際用途載列如下：

Usage 用途		Revised use of the proceeds (as previously disclosed in the annual report of the Company for the year ended 31 December 2017)	Actual use of the proceeds
		經更新所得款項用途 (如本公司截至二零一七年 十二月三十一日止年度 年報先前提露) RMB (million) 人民幣(百萬元)	所得款項 實際用途 RMB (million) 人民幣(百萬元)
To fund the general working capital of the Company other than the Changyou Digital Point Business Ecosystem Alliance business for the year ended 31 December 2017	截至於二零一七年十二月三十一日止年度用作本公司除暢由數字積分商業生態聯盟業務外之一般營運資金	53	53
To fund the Company's subscription of 50.1% in the issued share capital of Treasure Ease Holdings Limited	用作本公司認購寶怡控股有限公司已發行股本50.1%	40	40
To partially fund the working capital requirement for operating the Changyou Digital Point Business Ecosystem Alliance business for the year ending 31 December 2017, which includes (a) capital expenditure (such as acquisition of information system hardware, software, establishment of technological platform, and construction of engine rooms); and (b) operating expense requirement (such as marketing expenses, human resources expenses, and office rent)	用作截至二零一七年十二月三十一日止年度營運暢由數字積分商業生態聯盟業務的營運資金需求，包括(a)資本開支(如購買資訊系統硬件、軟件、建立技術平台、以及興建工程室)；及(b)營運開支需求(如營銷開支、人力資源開支及辦公室租金)	76	76
To fund (a) the capital expenditure for the year ending 31 December 2018; and (b) the operating expense, for developing and operating the Changyou Digital Point Business Ecosystem Alliance business (Note)	為(a)截至二零一八年十二月三十一日止年度資本開支；及(b)用於開發及營運暢由數字積分業務生態聯盟業務的營運開支籌集資金(附註)	229	107
For interest-bearing instrument to allow flexibility in the Company's financial and treasury management	用於有利息工具以使公司的財務和資金管理具有靈活性	47	47
To fund the repurchase of shares of the Company	用作回購本公司股份	9	9
For the repayment of secured loan	用作償還抵押貸款	47	47
<b>Total</b>	<b>總計</b>	<b>501</b>	<b>379</b>

# Management Discussion and Analysis

## 管理層討論及分析

Note:

The detail breakdown for the capital expenditure for the six months ended 30 June 2018; and the operating expense, for developing and operating the Changyou Digital Point Business Ecosystem Alliance business are as follows:

附註：

有關截至二零一八年六月三十日止六個月資本開支及用於開發及營運暢由數字積分業務生態聯盟業務的營運開支的詳情載列如下：

Usage 用途		Revised use of the proceeds (as previously disclosed in the announcement of the Company dated 22 August 2018) 經更新所得款項 用途(如本公司日期 為二零一八年 八月二十二日之 公佈先前披露) RMB (million) 人民幣(百萬元)	Actual use of the proceeds  所得款項 實際用途 RMB (million) 人民幣(百萬元)
To fund the fixed expenses (comprising salaries and other administrative expenses) for the recruitment and retention of personnel and management and for the development of the "Changyou" platform for the year ending 31 December 2018	用作截至二零一八年十二月三十一日止年度招聘及挽留人才以及管理及開發「暢由」平台的固定開支(包括薪金及其他行政開支)	120	55
To fund promotional and marketing activities to attract and maintain customers' loyalty and their participation and consumption of the products and services provided on the "Changyou" platform for the year ending 31 December 2018	用作截至二零一八年十二月三十一日止年度進行促銷及營銷活動以吸引及維持顧客忠誠度以及彼等參與及消費「暢由」平台所提供的產品及服務	104	50
To fund the capital expenditure of the Changyou Digital Point Business Ecosystem Alliance business for the year ending 31 December 2018	用作截至二零一八年十二月三十一日止年度暢由數字積分商業生態聯盟業務之資本開支	5	2
<b>Total</b>	<b>總計</b>	<b>229</b>	<b>107</b>

# Management Discussion and Analysis

## 管理層討論及分析

### UPDATE ON THE USE OF PROCEEDS FROM THE PLACING

The total balance of the unutilised proceeds from the placing was approximately RMB122 million as at 30 June 2018 (“**Unutilised Proceeds**”). The Group intends that the Unutilised Proceeds will be substantially used to fund the continued development and operations of the Changyou Digital Point Business Ecosystem Alliance business of the Group for the year ending 31 December 2018 as follows:

### 有關來自配售事項的所得款項用途之最新資料

於二零一八年六月三十日，來自配售事項的未動用所得款項總餘額約為人民幣122百萬元（「**未動用所得款項**」）。截至二零一八年十二月三十一日止年度，本集團計劃將未動用所得款項主要用於撥付本集團的暢由數字積分商業生態聯盟，以持續其業務的發展及營運。有關資料如下：

Intended Use and Expected Timeline	擬定用途及預期時間表	Amount of the Unutilised Proceeds as at 30 June 2018 於二零一八年六月三十日的未動用所得款項金額 RMB (million) 人民幣(百萬元)
To fund the fixed expenses (comprising salaries and other administrative expenses) for the recruitment and retention of personnel and management and for the development of the “Changyou” platform for the year ending 31 December 2018	用作截至二零一八年十二月三十一日止年度招聘及挽留人才以及管理及開發「暢由」平台的固定開支(包括薪金及其他行政開支)	65
To fund promotional and marketing activities to attract and maintain customers’ loyalty and their participation and consumption of the products and services provided on the “Changyou” platform for the year ending 31 December 2018	用作截至二零一八年十二月三十一日止年度進行促銷及營銷活動以吸引及維持顧客忠誠度以及彼等參與及消費「暢由」平台所提供的產品及服務	54
To fund the capital expenditure of the Changyou Digital Point Business Ecosystem Alliance business of the Group for the year ending 31 December 2018	用作截至二零一八年十二月三十一日止年度暢由數字積分商業生態聯盟業務之資本開支	3
Total	總計	122

# Management Discussion and Analysis

## 管理層討論及分析

### Property, plant and equipment

As at 30 June 2018, property, plant and equipment were approximately RMB10.4 million (31 December 2017: approximately RMB8.8 million). The increase was mainly attributable to the expansion of Changyou business segment.

### Trade and other receivables

Trade and other receivables of the Group as at 30 June 2018 were approximately RMB45.3 million (31 December 2017: approximately RMB49.6 million). Detail breakdown are disclosed in the note 14 of the interim financial report as disclosed in this report.

### Inventories

The inventory balance of the Group as at 30 June 2018 was approximately RMB895,000 (31 December 2017: approximately RMB94,000). The increase was mainly attributable to increase in the inventory level of Changyou business segment.

### Trade and other payables

Trade and other payables of the Group as at 30 June 2018 were approximately RMB32.0 million (31 December 2017: approximately RMB34.1 million). Detail breakdown are disclosed in the note 17 of the interim financial report as disclosed in this report.

### Contingent liabilities and event after the reporting period

As at 30 June 2018, the Group had no significant contingent liabilities (31 December 2017: RMB Nil).

### Capital commitment

As at 30 June 2018, the Group had no contracted capital commitments which were not provided in the interim financial report (31 December 2017: RMB Nil).

### 物業、廠房及設備

於二零一八年六月三十日，物業、廠房及設備約為人民幣10.4百萬元(二零一七年十二月三十一日：約人民幣8.8百萬元)。增加主要由於擴大暢由業務分部。

### 貿易及其他應收款項

本集團於二零一八年六月三十日的貿易及其他應收款項約為人民幣45.3百萬元(於二零一七年十二月三十一日：約人民幣49.6百萬元)。有關詳情披露於本報告所載中期財務報告附註14。

### 存貨

本集團於二零一八年六月三十日的存貨結餘約為人民幣895,000元(二零一七年十二月三十一日：約人民幣94,000元)。增加主要由於提高暢由業務分部的存貨水平。

### 貿易及其他應付款項

本集團於二零一八年六月三十日的貿易及其他應付款項約為人民幣32.0百萬元(二零一七年十二月三十一日：約人民幣34.1百萬元)。有關詳情披露於本報告所載中期財務報告附註17。

### 或然負債及報告期後事項

於二零一八年六月三十日，本集團並無重大或然負債(二零一七年十二月三十一日：人民幣零元)。

### 資本承擔

於二零一八年六月三十日，本集團並無其他已訂約但未於中期財務報告作出撥備的資本承擔(二零一七年十二月三十一日：人民幣零元)。

# Management Discussion and Analysis

## 管理層討論及分析

### Employees

As at 30 June 2018, the Group had 358 employees which are located in Beijing, Shanghai and Hong Kong. For the six months ended 30 June 2018, total staff costs were approximately RMB53.4 million. During the period, the Group also provided internal training, external training and correspondence courses for its staff in order to promote self-improvement and enhancement of skills relevant to work.

### Foreign exchange risk

The business of the Group is mainly located in the PRC and most of the transactions are denominated in Renminbi. Most of the assets and liabilities of the Group except for some cash and cash equivalents, other receivables, convertible bonds and other payables are computed in Renminbi. As at 30 June 2018, the Group's net foreign currencies assets amounted to approximately RMB161.0 million (31 December 2017: approximately RMB183.3 million). During the six months ended 30 June 2018, the Group did not utilize any future contracts, currency borrowings and otherwise to hedge against its foreign exchange risk. However, the Group will continue to monitor the risk exposures and will consider to hedge against material currency risk if required.

### SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There were no significant investments held nor material acquisitions or disposals of subsidiaries during the reporting period and there was no plan authorised by the Board for other material investments or additions of capital assets as at the date of this report.

### PLEDGE OF SHARES BY CONTROLLING SHAREHOLDER

On 20 December 2017, the Company issued a secured convertible bonds with face value of US\$10 million to Chance Talent. The convertible bonds bear interest at 13% per annum and will mature on 3 June 2019. As at the date of this report, Century Investment (Holding) Limited pledged its 109,343,662 ordinary shares in the Company (the "Charged Shares") to secure the obligation of the Company under the secured convertible bonds. The Charged Shares represent approximately 6.03% of the issued share capital of the Company. For further details of this transaction, please refer to the announcement of the Company dated 7 December 2017.

### 僱員

於二零一八年六月三十日，本集團擁有358名僱員，位於北京、上海及香港。截至二零一八年六月三十日止六個月，總員工成本約為人民幣53.4百萬元。於該期間，本集團亦向員工提供內部培訓、外部培訓及相關課程，以改進自身能力及提高職業技術。

### 外匯風險

本集團的業務主要位於中國，而大部分交易以人民幣進行。本集團的大部分資產和負債（若干現金及現金等值項目、其他應收款項、可換股債券及其他應付款項除外）均以人民幣計值。於二零一八年六月三十日，本集團的外幣資產淨額約人民幣161.0百萬元（二零一七年十二月三十一日：約人民幣183.3百萬元）。於截至二零一八年六月三十日止六個月，本集團並無使用任何遠期合約、貨幣借款及以其他方式對沖本集團的外匯風險。然而，本集團會繼續監察所承受的風險，並會考慮於有需要時對沖重大貨幣風險。

持有的重大投資、附屬公司的重大收購及出售，以及未來作重大投資或購入資本資產的計劃

本集團於報告期間沒有持有任何重大投資，亦沒有進行有關附屬公司的任何重大收購或出售。於本報告日期，本集團亦無任何經獲董事會批准作其他重大投資或購入資本資產的計劃。

### 控股股東抵押股份

於二零一七年十二月二十日，本公司已向Chance Talent發行面值為10,000,000美元有抵押可換股債券。該可換股債券均按年利率13%計息，並將於二零一九年六月三日到期。於本報告日期，Century Investment (Holding) Limited抵押其109,343,662股本公司普通股（「已抵押股份」），以擔保本公司於可換股債券下的責任。已抵押股份佔本公司已發行股本約6.03%。有關該交易的進一步詳情，請參閱本公司日期為二零一七年十二月七日的公佈。



# Management Discussion and Analysis

## 管理層討論及分析

### DIVIDEND

The Board does not recommend payment of any interim dividend for the six months ended 30 June 2018 (30 June 2017: RMB Nil).

### CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the changes in information of Directors of the Company subsequent to the date of the annual report of the Company for the year ended 31 December 2017 are set out below:

Mr. Wong Chi Keung 黃之強先生	ceased to be an independent non-executive director and a member of the audit committee, nomination committee, remuneration committee and investigation committee of China Shanshui Cement Group Limited (stock code: 691) with effect from 23 May 2018 不再擔任中國山水水泥集團有限公司(股份代號：691)獨立非執行董事及審核委員會、提名委員會、薪酬委員會及調查委員會成員，自二零一八年五月二十三日起生效
Mr. Chan Chi Keung, Alan 陳志強先生	appointed as an independent non-executive director, a member of the audit committee and the chairman of the remuneration committee of BOSA Technology Holdings Limited (stock code: 8140) with effect from 19 June 2018 獲委任為人和科技控股有限公司(股份代號：8140)的獨立非執行董事、審核委員會成員及薪酬委員會主席，自二零一八年六月十九日起生效

### PROSPECTS

The Changyou Alliance business is the core business of the Group.

The Changyou Alliance aims to develop a global financial platform for the issuance, circulation, storage and payment settlement of blockchains tokens. Changyou aims to rely on the abundant digital points and operating assets of the six founding Business Partners, and use advanced technology such as big data and blockchain to realize the securitization of the operating assets of the Business Partners and other business partners by means of the digital tokens, thereby realizing the value of physical products and services in the form of digital tokens, and allowing such products and services to be exchanged and increase in value on the digital point business ecosystem.

Blockchain is a highly suitable technology for the Changyou platform. Digital points are marketing tools with small denomination and high trading volume which can be easily tailored to blockchain applications. The Business Partners have opened up a new, non-replicable application model through the blockchain tokenization, which allows efficient pre-sale and circulation of operational assets of commercial products and services in the Changyou business ecosystem with high efficiency and high security, thus creating a business-forward commercial financial platform for the Group.

### 股息

董事會並不建議就截至二零一八年六月三十日止六個月派發任何中期股息(二零一七年六月三十日：人民幣零元)。

### 董事資料變動

根據香港聯合交易所有限公司證券上市規則(「**上市規則**」)第13.51B條，本公司董事資料於本公司截至二零一七年十二月三十一日止年度年報日期後的變動載列如下：

### 前景

暢由聯盟業務為本集團的核心業務。

暢由聯盟致力於打造一個面向全球的資產區塊鏈通證的發行、流通交易、存儲、支付結算的商業金融平台。暢由將依託六大創始業務夥伴的龐大積分和經營性資產，運用大數據和區塊鏈等先進科技手段，以數字通證的承載方式實現業務夥伴單位和其他業務夥伴經營性資產類證券化，從而實現實物資產和服務類經營性資產的價值，以數字通證的形式，在商業生態圈中進行無界流通，並保值增值。

暢由平台是區塊鏈技術天然匹配的應用場景，電子積分作為一種小額高頻的營銷工具，天然擁有豐富的場景，與區塊鏈的應用擁有難得的契合性。業務夥伴的經營性資產在經過區塊鏈通證之後，開闢一種全新、不可複製的應用模式。基於聯盟鏈的資產區塊鏈通證，可以高效率、高安全性、真實有效的交易流通方式，將暢由積分聯盟商業生態圈中商業企業的經營性資產和服務進行精準預售和流通，從而創造一個面向未來的商業金融平台。



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

The Changyou Alliance business is a capital intensive sector, as large amount of capital is required (i) to attract and retain talented and experienced personnel and management team for the development of the “Changyou” platform; (ii) for promotional and marketing activities to attract and maintain customer loyalty and their participation and consumption of the products and services provided on the “Changyou” platform; and (iii) to develop its technology infrastructure and feature new financial technologies such as blockchain into the “Changyou” platform to enable effective extraction and development of big data samples, creating a precise and extensive database of consumer transactions and consumption behaviour in the future. As such, it is important to maintain a sufficient level of liquidity and financial flexibility in order to main the current level of performance and user network of the “Changyou” platform.

Given the nature of the business and the operations, the Changyou Alliance business is an asset light business which requires liquid assets to develop and expand its business. The Group is always exploring certain financing opportunities in order to meet its financing needs. The Changyou Alliance intends to separately engage in alternative fundraising activities for the development of the “Changyou” business of the Group and will issue further announcement(s) in relation to such fundraising activities as and when appropriate.

The Group expects that several new business partners will join the Changyou Alliance in 2018 in order to expand the source and variety of digital membership points which can be interchanged and redeemed through the “Changyou” platform and to offer more diversified products and services to its users.

暢由聯盟業務屬資本密集行業，因為需要大量資金(i)吸引及挽留有才能及經驗豐富的人才及管理團隊以發展「暢由」平台；(ii)進行促銷及營銷活動以吸引及維持顧客忠誠度以及彼等參與及消費「暢由」平台所提供的產品及服務；及(iii)開發其技術基礎設施並將區塊鏈等新金融技術融入「暢由」平台，從而有效提取及開發大數據樣本，創建精確而廣泛的未來消費者交易及消費行為數據庫。因此，維持充足的流動資金水平及財務靈活性，從而維持「暢由」平台的表現及用戶網絡的當前水平尤為重要。

鑒於業務及營運性質，暢由聯盟業務為輕資產業務，需要流動資產以發展及擴展其業務。本集團正尋求若干融資機會以滿足其融資需求。暢由聯盟擬就發展本集團「暢由」業務單獨進行替代籌資活動，並將就籌資活動適時刊發進一步公告。

本集團預期引入新業務夥伴於二零一八年加入暢由聯盟，以擴大可通過「暢由」平台互換及兌換之數字會員積分的來源和種類，並為其用戶提供更多元化的產品及服務。

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the six months ended 30 June 2018 – unaudited (Expressed in Renminbi (“RMB”))  
截至二零一八年六月三十日止六個月 – 未經審核 (以人民幣(「人民幣」)列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年	2017 二零一七年 (Note) (附註)
		RMB'000 人民幣千元	RMB'000 人民幣千元
	Note 附註		
<b>Revenue</b>	收入	4	<b>5,603</b>
Cost of sales	銷售成本		122,858
			<b>(4,283)</b>
<b>Gross profit/(loss)</b>	毛利/(毛損)	4(b)	<b>1,320</b>
Other income	其他收益	5	(5,737)
Selling and distribution expenses	銷售及分銷開支		<b>1,519</b>
Administrative expenses	行政開支		225
Research and development costs	研發成本		<b>(63,619)</b>
Impairment losses	減值虧損	6	(7,302)
			<b>(33,393)</b>
			<b>(24,862)</b>
			(7,360)
			<b>(22,984)</b>
			(9,129)
<b>Loss from operations</b>	經營虧損		<b>(142,019)</b>
Finance income	融資收益	7(a)	(85,508)
Loss arising from changes in fair value on held-for-trading investments	持作交易投資公平值變動所產生的虧損	15	<b>16,304</b>
Gain on disposal of subsidiaries	出售附屬公司收益		(866)
			-
			141,495
<b>(Loss)/profit before taxation</b>	除稅前(虧損)/溢利	7	<b>(126,581)</b>
Income tax	所得稅	8	65,348
			-
			(15,904)
<b>(Loss)/profit and total comprehensive income for the period</b>	期內(虧損)/溢利及全面收益總額		<b>(126,581)</b>
<b>Attributable to:</b>	以下人士應佔:		
Equity shareholders of the Company	本公司權益股東		<b>(29,682)</b>
Non-controlling interests	非控股權益		86,191
			<b>(96,899)</b>
			(36,747)
<b>(Loss)/profit and total comprehensive income for the period</b>	期內(虧損)/溢利及全面收益總額		<b>(126,581)</b>
<b>(Loss)/earnings per share</b>	每股(虧損)/盈利		
Basic (RMB cent)	基本(人民幣分)	9(a)	<b>(1.64)</b>
			4.74
Diluted (RMB cent)	攤薄(人民幣分)	9(b)	<b>(2.37)</b>
			3.33

Note: The Group has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 3.

附註: 本集團於二零一八年一月一日首次應用香港財務報告準則第15號及香港財務報告準則第9號。根據所選的過渡方法,並無重列可比較資料。見附註3。

The notes on pages 21 to 71 form part of this interim financial report.

第21頁至第71頁附註為本中期財務報告之一部分。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 30 June 2018 – unaudited (Expressed in RMB)  
於二零一八年六月三十日 – 未經審核 (以人民幣列示)

		At 30 June 2018 於二零一八年 六月三十日	At 31 December 2017 於二零一七年 十二月三十一日 (Note) (附註)
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	10,396	8,805
Intangible assets	無形資產	-	-
Goodwill	商譽	-	-
		<b>10,396</b>	8,805
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	895	94
Trade and other receivables	貿易及其他應收款項	45,265	49,646
Held-for-trading investments	持作交易投資	3,229	-
Pledged bank deposits	已抵押銀行存款	-	30
Cash and cash equivalents	現金及現金等值項目	242,238	392,994
		<b>291,627</b>	442,764
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付款項	32,011	34,096
Convertible bonds	可換股債券	66,119	-
		<b>98,130</b>	34,096
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>193,497</b>	408,668
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>203,893</b>	417,473
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Convertible bonds	可換股債券	-	85,075
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>203,893</b>	332,398
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	117,978	117,978
Reserves	儲備	244,556	276,162
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔總權益</b>	<b>362,534</b>	394,140
<b>Non-controlling interests</b>	<b>非控股權益</b>	<b>(158,641)</b>	(61,742)
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>203,893</b>	332,398

Note: The Group has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 3.

附註：本集團於二零一八年一月一日首次應用香港財務報告準則第15號及香港財務報告準則第9號。根據所選的過渡方法，並無重列可比較資料。見附註3。

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第21頁至第71頁附註為本中期財務報告之一部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the six months ended 30 June 2018 – unaudited (Expressed in RMB)  
截至二零一八年六月三十日止六個月 – 未經審核 (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔							Non-	Total
		Share capital	Share premium	Capital reserve	Surplus reserve	Other reserve	Accumulated losses	Total	controlling interests	equity
		股本	股份溢價	股本儲備	盈餘儲備	其他儲備	累計虧損	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Balance at 1 January 2017</b>	於二零一七年一月一日之結餘	108,209	1,021,270	238,055	149,020	(4,810)	(1,336,737)	175,007	(88,394)	86,613
<b>Changes in equity for the six months ended 30 June 2017:</b>	截至二零一七年六月三十日止六個月之權益變動:									
Profit/(loss) and total comprehensive income for the period	本期間溢利/(虧損)及全面收益總額	-	-	-	-	-	86,191	86,191	(36,747)	49,444
Effect on equity arising from capital injections from non-controlling equity shareholders into subsidiaries	非控股權益股東向附屬公司注資對股權的影響	-	-	-	-	-	-	-	159,920	159,920
Issuance of shares	發行股份	10,404	252,482	-	-	-	-	262,886	-	262,886
Effect on equity arising from disposal of subsidiaries	出售附屬公司對股權的影響	-	-	(226,982)	(149,020)	7,703	368,299	-	-	-
Equity-settled share-based transaction (Note 19(d))	權益結算以股份為基礎之交易(附註19(d))	-	-	20,421	-	-	-	20,421	-	20,421
<b>Balance at 30 June 2017 and 1 July 2017</b>	於二零一七年六月三十日及二零一七年七月一日之結餘	118,613	1,273,752	31,494	-	2,893	(882,247)	544,505	34,779	579,284
<b>Changes in equity for the six months ended 31 December 2017:</b>	截至二零一七年十二月三十一日止六個月之權益變動									
Loss and total comprehensive income for the period	期內虧損及全面收益總額	-	-	-	-	-	(152,604)	(152,604)	(96,521)	(249,125)
Purchase of own shares	購入自身股份									
- par value paid	- 已付面值	(635)	-	-	-	-	-	(635)	-	(635)
- premium paid	- 已付溢價	-	(8,205)	-	-	-	-	(8,205)	-	(8,205)
Equity-settled share-based transaction (Note 19(d))	權益結算以股份為基礎之交易(附註19(d))	-	-	11,079	-	-	-	11,079	-	11,079
<b>Balance at 31 December 2017 (Note)</b>	於二零一七年十二月三十一日之結餘(附註)	117,978	1,265,547	42,573	-	2,893	(1,034,851)	394,140	(61,742)	332,398

Note: The Group has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 3.

附註：本集團於二零一八年一月一日首次應用香港財務報告準則第15號及香港財務報告準則第9號。根據所選的過渡方法，並無重列可比資料。見附註3。

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第21頁至第71頁附註為本中期財務報告之一部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the six months ended 30 June 2018 – unaudited (continued) (Expressed in RMB)  
截至二零一八年六月三十日止六個月 – 未經審核 (續) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔								
		Share capital 股本	Treasury share 庫存股份	Share premium 股份溢價	Capital reserve 股本儲備	Other reserve 其他儲備	Accumulated losses 累計虧損	Total 總計	Non-controlling interests 非控股權益	Total equity 總權益
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Balance at 1 January 2018</b>	於二零一八年一月一日之結餘	117,978	-	1,265,547	42,573	2,893	(1,034,851)	394,140	(61,742)	332,398
<b>Changes in equity for the six months ended 30 June 2018:</b>	截至二零一八年六月三十日止六個月之權益變動									
Loss and total comprehensive income for the period	期內虧損及全面收益總額	-	-	-	-	-	(29,682)	(29,682)	(96,899)	(126,581)
Purchase of own shares (Note 19(c))	購入自身股份 (附註 19(c))	-	(1,924)	-	-	-	-	(1,924)	-	(1,924)
<b>Balance at 30 June 2018</b>	於二零一八年六月三十日之結餘	117,978	(1,924)	1,265,547	42,573	2,893	(1,064,533)	362,534	(158,641)	203,893

The notes on pages 21 to 71 form part of this interim financial report.

第21頁至第71頁附註為本中期財務報告之一部分。

# Condensed Consolidated Cash Flow Statement

## 簡明綜合現金流量表

For the six months ended 30 June 2018 – unaudited (Expressed in RMB)  
截至二零一八年六月三十日止六個月 – 未經審核 (以人民幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年	2017 二零一七年 (Note) (附註)
		RMB'000 人民幣千元	RMB'000 人民幣千元
	Note 附註		
<b>Operating activities</b>	<b>經營活動</b>		
Cash used in operations	經營所用現金	(121,040)	(44,817)
Income tax paid	已付所得稅	-	-
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(121,040)</b>	<b>(44,817)</b>
<b>Investing activities</b>	<b>投資活動</b>		
Payments for purchase of property, plant and equipment	購買物業、廠房及設備之付款	(3,099)	(5,612)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	2	249
Payments for disposal of subsidiaries, net of cash disposal of	出售附屬公司的付款，扣除出售的現金	-	(401)
Payments for held-for-trading investments	持作交易投資之付款	(4,095)	-
Net increase in loans to third parties	向第三方作出貸款增加淨額	(17,554)	(49,605)
Other cash flows arising from investing activities	投資活動產生之其他現金流量	30	96
<b>Net cash used in investing activities</b>	<b>投資活動所用之現金淨額</b>	<b>(24,716)</b>	<b>(55,273)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds of new bank and other loans	新銀行及其他貸款之所得款項	-	60,429
Repayment of bank and other loans	償還銀行及其他貸款	-	(54,505)
Proceeds from the issuance of shares, net of transaction costs	發行股份所得款項，扣除交易成本	-	503,864
Capital injection from non-controlling equity shareholders	非控股權益股東注資	-	159,920
Purchase of own shares	購入自身股份	(1,924)	-
Repayment of secured notes	償還有抵押票據	-	(137,747)
Other cash flows arising from financing activities	融資活動產生之其他現金流量	(4,168)	(9,153)
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)/產生現金淨額</b>	<b>(6,092)</b>	<b>522,808</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等值項目(減少)/增加淨額</b>	<b>(151,848)</b>	<b>422,718</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及現金等值項目</b>	<b>392,994</b>	<b>90,002</b>
<b>Effect of foreign exchange rate changes</b>	<b>外匯匯率變動之影響</b>	<b>1,092</b>	<b>(6,266)</b>
<b>Cash and cash equivalents at 30 June</b>	<b>於六月三十日之現金及現金等值項目</b>	<b>242,238</b>	<b>506,454</b>

Note: The Group has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See Note 3.

附註：本集團於二零一八年一月一日首次應用香港財務報告準則第15號及香港財務報告準則第9號。根據所選的過渡方法，並無重列可比較資料。見附註3。

The notes on pages 21 to 71 form part of this interim financial report.

第21頁至第71頁附註為本中期財務報告之一部分。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)  
(除另有說明外，以人民幣列示)

### 1 CORPORATE INFORMATION

Fortunet e-Commerce Group Limited (the “Company”) was incorporated in the Cayman Islands on 21 May 2008 as an exempted company with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company were listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 24 September 2010. The condensed consolidated financial statements of the Company as at and for the six months ended 30 June 2018 comprise the Company and its subsidiaries (collectively referred to as the “Group”).

Upon disposal of the manufacture and sale of axles business in 2017 and the cessation of the e-commerce business during the current period, the principal activities of the Group are the development and operation of an electronic trading platform to facilitate awards earned by customers of loyalty programmes of other companies to be exchanged globally in the form of virtual assets and credits for consumption of merchandises, games, services and other commercial transactions.

### 2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). It was authorised for issue on 28 August 2018.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2017 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2018 annual financial statements. Details of any changes in accounting policies are set out in Note 3.

### 1 公司資料

鑫網易商集團有限公司(「本公司」)根據開曼群島公司法第二十二章(一九六一年法例三(經綜合及修訂))於二零零八年五月二十一日在開曼群島註冊成立為獲豁免有限公司。本公司股份於二零一零年九月二十四日在香港聯合交易所有限公司(「聯交所」)上市。本公司於二零一八年六月三十日及截至該日止六個月之簡明綜合財務報表包括本公司及其附屬公司(統稱為「本集團」)。

於二零一七年本集團出售製造及銷售車橋業務及期內終止經營電子商貿業務後，本集團主要活動為開發及營運電子交易平台，促使其他公司客戶忠誠度計劃賺取的獎勵能以虛擬資產及授信方式在全球交換並於商品、遊戲、服務及其他商業交易中使用。

### 2 編製基準

中期財務報告乃遵照聯交所證券上市規則之適用披露規定，包括遵照香港會計師公會(「香港會計師公會」)所頒佈之香港會計準則(「香港會計準則」)第34號*中期財務報告*而編製。其於二零一八年八月二十八日獲授權刊發。

除預期於二零一八年年末財務報表披露的會計政策變動外，本中期財務報告所採納的會計政策與二零一七年年末財務報表所採納者一致。有關會計政策任何變動之詳情載於附註3。



# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)  
(除另有說明外，以人民幣列示)

### 2 BASIS OF PREPARATION (CONTINUED)

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, 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.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2017 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the board of directors of the Company is included on pages 72 to 73.

The financial information relating to the financial year ended 31 December 2017 that is included in the interim financial report as comparative information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2017 are available from the Company's registered office. The Company's auditor has expressed an unqualified opinion on those financial statements in their report dated 19 March 2018.

### 2 編製基準(續)

本公司中期財務報告的編製符合香港會計準則第34號，要求管理層須就影響政策應用和呈報資產及負債、收益及支出的數額作出至目前為止的判斷、估計和假設。實際結果可能有別於估計數額。

中期財務報告包含簡明綜合財務報表及經甄選之詮釋附註。附註包括針對若干事件及交易之闡釋，而該等事件及交易對於了解自二零一七年之年度財務報表以來，本集團在財務狀況及業績表現方面的轉變屬重要。簡明綜合中期財務報表及有關附註，並不包括根據香港財務報告準則(「香港財務報告準則」)編製完整財務報表所需的全部資料。

此中期財務報告乃未經審核，但畢馬威會計師事務所已根據香港會計師公會頒佈之香港審閱工作準則第2410號*實體獨立核數師對中期財務資料的審閱*作出審閱。畢馬威會計師事務所致本公司董事會的獨立審閱報告載於第72頁至第73頁。

有關截至二零一七年十二月三十一日止財政年度並載入中期財務報告內作為可比較資料之財務資料，並不構成本公司於該財政年度的法定財務報表，惟摘錄自該等財務報表。截至二零一七年十二月三十一日止年度的法定財務報表在本公司的註冊辦事處可供查閱。本公司核數師在日期為二零一八年三月十九日的報告內已對該等財務報表發表無保留意見。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)  
(除另有說明外，以人民幣列示)

### 2 BASIS OF PREPARATION (CONTINUED)

Notwithstanding the net loss of RMB126,581,000 incurred and net cash used in operating activities of RMB121,040,000 for the six months ended 30 June 2018, the directors of the Company consider that there are no material uncertainties related to events or conditions exist which, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern. This is because the directors of the Company are of the opinion that the Group will be successful in its current negotiation with potential investors in sourcing additional funding with a view to continuing to operate and grow its digital point business. Based on a cash flow forecast of the Group for twelve months ending 30 June 2019 prepared by the management, and after taking into account the potential additional funding as mentioned above, the Group would have adequate funds to meet its liabilities as and when they fall due for at least twelve months from the end of the reporting period. Accordingly, the directors of the Company consider it is appropriate to prepare the interim financial report on a going concern basis.

### 3 CHANGES IN ACCOUNTING POLICIES

#### (a) Overview

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

- HKFRS 9, *Financial instruments*
- HKFRS 15, *Revenue from contracts with customers*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period except for the amendments to HKFRS 9, *Prepayment features with negative compensation*, which have been adopted at the same time as HKFRS 9.

Details of the changes in accounting policies are discussed in Note 3(b) for HKFRS 9 and Note 3(c) for HKFRS 15.

### 2 編製基準(續)

儘管於截至二零一八年六月三十日止六個月產生虧損淨額人民幣126,581,000元及經營活動所用現金淨額人民幣121,040,000元，本公司董事認為，個別或共同可能會對本集團持續經營能力產生重大疑慮有關事件或情況並不存在重大不確定性。此乃由於本公司董事認為，本集團將成功與潛在投資者磋商，尋求額外資金，以繼續營運及發展其數字積分業務。根據管理層所編製本集團截至二零一九年六月三十日止十二個月之現金流量預測，及經考慮上文所述潛在額外融資，本集團將擁有充足資金支付其於報告期末起計至少十二個月到期的負債。因此，本公司董事認為，按持續基準編製中期財務資料屬適當。

### 3 會計政策的變動

#### (a) 概覽

香港會計師公會頒布了多項新訂香港財務報告準則及香港財務報告準則的修訂，該等新訂準則及修訂在本集團當前的會計期間首次生效。其中，以下準則變化與本集團的財務報表有關：

- 香港財務報告準則第9號，*金融工具*
- 香港財務報告準則第15號，*客戶合約收入*

本集團並無應用任何在當前會計期間尚未生效的新訂準則或詮釋，惟除香港財務報告準則第9號的修訂本*預付賬款特性及負補償*外，其與香港財務報告準則第9號同時採用。

會計政策變動的詳情在附註3(b) (有關香港財務報告準則第9號)及附註3(c) (有關香港財務報告準則第15號)內論述。

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(除另有說明外，以人民幣列示)

### 3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

#### (a) Overview (continued)

Under the transition methods chosen, the Group should recognise cumulative effect of the initial application of HKFRS 9 and HKFRS 15 as an adjustment to the opening balance of equity at 1 January 2018. Comparative information is not restated. The adoption of HKFRS 9 and HKFRS 15 does not have a significant impact on the opening balance of equity at 1 January 2018 and there is no adjustment in this regard.

#### (b) HKFRS 9, *Financial instruments*

HKFRS 9 replaces HKAS 39, *Financial instruments: recognition and measurement*. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

The Group has applied HKFRS 9 retrospectively to items that existed at 1 January 2018 in accordance with the transition requirements. Comparative information is not restated. The adoption of HKFRS 9 does not have a significant impact on the opening balance of equity at 1 January 2018. And comparative information continues to be reported under HKAS 39.

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

#### (i) Classification of financial assets and financial liabilities

HKFRS 9 categories financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income ("FVOCI") and at fair value through profit or loss ("FVPL"). These supersede HKAS 39's categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVPL. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics.

### 3 會計政策的變動(續)

#### (a) 概覽(續)

根據所選取的過渡方法，本集團確認首次應用香港財務報告準則第9號及香港財務報告準則第15號的累計影響，作為對二零一八年一月一日權益期初結餘的調整。對比資料未經重列。採納香港財務報告準則第9號及香港財務報告準則第15號並無對二零一八年一月一日期初權益結餘造成重大影響及並無就此作出調整。

#### (b) 香港財務報告準則第9號，*金融工具*

香港財務報告準則第9號取代香港會計準則第39號*金融工具：確認及計量*。此準則載列確認及計量金融資產、金融負債及若干有關買賣非金融項目的合同的要求。

本集團根據過渡要求追溯應用香港財務報告準則第9號至於二零一八年一月一日存在的項。並無重列可比較資料。採納香港財務報告準則第9號並無對二零一八年一月一日期初權益結餘造成重大影響。可比較資料進一步根據香港會計準則第39號績效呈報。

有關過往會計政策變動的性質及影響以及過渡方法的進一步詳情載列如下：

#### (i) 金融資產和金融負債的分類

香港財務報告準則第9號將金融資產分為三個主要類別：按攤銷成本計量，按公平值計入其他全面收益(「按公平值計入其他全面收益」)及按公平值計入損益(「按公平值計入損益」)。這取代了香港會計準則第39號的類別，即持有至到期投資、貸款及應收款項、可供出售金融資產和按公平值計入損益的金融資產。香港財務報告準則第9號之金融資產分類乃根據管理金融資產的業務模式及其合約現金流量特徵釐定。

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### 3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

#### (b) HKFRS 9, *Financial instruments* (continued)

##### (i) Classification of financial assets and financial liabilities (continued)

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method;
- FVOCI – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss; or
- FVPL, if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

### 3 會計政策的變動(續)

#### (b) 香港財務報告準則第9號，*金融工具*(續)

##### (i) 金融資產和金融負債的分類(續)

本集團所持有的非股本證券投資分類為下列其中一個計量類別：

- 按攤銷成本，倘投資持有作收取合約現金流量，僅指本息付款。投資的利息收入採用實際利率法計算；
- 按公平值計入其他全面收益－轉入損益，倘投資的合約現金流量僅包括本息付款及投資以通過收取合約現金流量及出售的方式實現目標的業務模式持有。公平值變動於其他全面收益確認，惟預期信貸虧損、利息收益(採用實際利率法計算)及外匯收益及虧損於損益中確認除外。投資終止確認時，於其他全面收益累計的金額由權益重新歸入損益；或
- 按公平值計入損益，倘投資不符合按攤銷成本計量或按公平值計入其他全面收益(轉入損益)的標準。投資(包括利息)的公平值變動於損益中確認。

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### 3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

#### (b) HKFRS 9, *Financial instruments* (continued)

##### (i) Classification of financial assets and financial liabilities (continued)

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI (non-recycling), are recognised in profit or loss as other income.

Under HKFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are not separated from the host. Instead, the hybrid instrument as a whole is assessed for classification.

The measurement categories and carrying amounts for each class of the Group's financial assets under HKFRS 9 are same as that under HKAS 39 as at 1 January 2018.

### 3 會計政策的變動(續)

#### (b) 香港財務報告準則第9號，金融工具(續)

##### (i) 金融資產和金融負債的分類(續)

於股本證券的投資分類作按公平值計入損益，除非該股本投資並非以買賣目的而持有及初始確認投資時本集團選擇指定該投資為按公平值計入其他全面收益(不會重新歸入)，以致公平值其後變動於其他全面收益確認。該選擇乃以個別工具基準作出，但僅可於該投資從發行人角度而言符合權益定義時作出。倘作該選擇，則其他全面收益中累計的金額維持於公平值儲備(不會重新歸入)中，直至出售投資為止。於出售時，於公平值儲備(不會重新歸入)中累計的金額轉至保留溢利，並不透過損益重新歸入。來自股本證券投資的股息不論其是否分類作按公平值計入損益或按公平值計入其他全面收益(不會重新歸入)，均於損益中確認為其他收入。

根據香港財務報告準則第9號，嵌入於主合約的金融衍生工具而其主合約屬於該準則範圍內的金融資產並不會與主合約分離。相反，該混合衍生工具會作為一整體分類評估。

本集團於香港財務報告準則第9號項下各類別的金融資產的計量類別及賬面值與二零一八年一月一日香港會計準則第39號者相同。

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### 3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

#### (b) HKFRS 9, *Financial instruments* (continued)

##### (i) Classification of financial assets and financial liabilities (continued)

The measurement categories for all financial liabilities remain the same.

The carrying amounts for all financial liabilities at 1 January 2018 have not been impacted by the initial application of HKFRS 9.

The Group did not designate or de-designate any financial asset or financial liability at FVPL at 1 January 2018.

##### (ii) Credit losses

HKFRS 9 replaces the “incurred loss” model in HKAS 39 with the expected credit losses (“ECL”) model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the “incurred loss” accounting model in HKAS 39.

The Group applies the new ECL model to financial assets measured at amortised cost (including cash and cash equivalents, and trade and other receivables).

Financial assets measured at fair value, including equity securities measured at FVPL, are not subject to ECL assessment.

### 3 會計政策的變動(續)

#### (b) 香港財務報告準則第9號，*金融工具*(續)

##### (i) 金融資產和金融負債的分類(續)

所有金融負債的計量類別維持相同。

首次應用香港財務報告準則第9號並無影響於二零一八年一月一日所有金融負債的賬面值。

於二零一八年一月一日，本集團並無指定或取消指定任何按公平值計入損益的金融資產或金融負債。

##### (ii) 信貸虧損

香港財務報告準則第9號以預期信貸虧損(「預期信貸虧損」)模式取代香港會計準則第39號的「已產生虧損」模式。預期信貸虧損模式要求持續計量與金融資產有關的信貸風險，因此會較香港會計準則第39號的「已產生虧損」會計模式更早確認預期信貸虧損。

本集團應用新的預期信貸虧損模式於按攤銷成本計量的金融資產(包括現金及現金等值項目、以及貿易及其他應收款項)。

按公平值計的金融資產，包括按公平值計入損益計量的股本證券，毋須進行預期信貸虧損評估。



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### 3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

#### (b) HKFRS 9, *Financial instruments* (continued)

##### (ii) Credit losses (continued)

###### *Measurement of ECLs*

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

### 3 會計政策的變動(續)

#### (b) 香港財務報告準則第9號，*金融工具*(續)

##### (ii) 信貸虧損(續)

###### *預期信貸虧損的計量*

預期信貸虧損為信貸虧損可能性的加權估計。信貸虧損按所有預期現金差額(即根據合約應付本集團的現金流量與及本集團預期收取的現金流量之間的差額)的現值計量。

估計預期信貸虧損時所考慮的最長期間為本集團所面臨信貸風險的最長合約期間。

在計量預期信貸虧損時，本集團會考慮在毋需付出過多成本及努力下即可獲得的合理可靠的資料，當中包括有關過去事件、當前狀況及未來經濟狀況預測的資料。

預期信貸虧損按下列其中一種基準計量：

- 12個月的預期信貸虧損：預期因報告日期後12個月內發生的可能違約事件導致的該等虧損；及
- 整個存續期的預期信貸虧損：預期因信貸虧損模式適用的項目於預期存續期內所有可能發生的違約事件導致的該等損失。



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### 3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

#### (b) HKFRS 9, *Financial instruments* (continued)

##### (ii) Credit losses (continued)

###### *Measurement of ECLs (continued)*

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

### 3 會計政策的變動(續)

#### (b) 香港財務報告準則第9號，*金融工具*(續)

##### (ii) 信貸虧損(續)

###### *預期信貸虧損的計量(續)*

貿易應收款項的虧損撥備一直按相等於整個存續期的預期信貸虧損的金額計量。該等金融資產的預期信貸虧損基於本集團過往信貸虧損經驗(並就債務人的特定因素作出調整)及於報告日期對目前及預期一般經濟狀況的評估採用撥備矩陣估計。

就所有其他金融工具而言，本集團按相等於12個月的預期信貸虧損確認虧損撥備，除非金融工具於初步確認以來的信貸風險大幅增加，在此情況下，虧損撥備按相等於整個存續期的金額計量虧損撥備。

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### 3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

#### (b) HKFRS 9, *Financial instruments* (continued)

##### (ii) Credit losses (continued)

###### *Significant increases in credit risk*

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this assessment, the Group considers that a default event occurs when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held). The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and

### 3 會計政策的變動(續)

#### (b) 香港財務報告準則第9號，*金融工具*(續)

##### (ii) 信貸虧損(續)

###### *信貸風險大幅增加*

評估金融工具的信貸風險自初步確認以來有否大幅上升時，本集團會比較於報告日期及於初步確認日期評估的金融工具發生違約的風險。作出重新評估時，本集團認為，倘借款人不大可能在本集團無追索權採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸債務，則構成違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在無需付出過多成本或努力下即可獲得的前瞻性資料。

具體而言，在評估自初步確認以來信貸風險有否大幅增加時，將考慮以下資料：

- 未能在合約到期日支付本金或利息；
- 金融工具的外部或內部信用評級(如可獲得)實際或預期顯著惡化；
- 債務人經營業績實際或預期顯著惡化；及

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### 3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

#### (b) HKFRS 9, *Financial instruments* (continued)

##### (ii) Credit losses (continued)

*Significant increases in credit risk  
(continued)*

- existing or forecast changes in the market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

### 3 會計政策的變動(續)

#### (b) 香港財務報告準則第9號，*金融工具*(續)

##### (ii) 信貸虧損(續)

*信貸風險大幅增加(續)*

- 市場、經濟或法律環境現有或預期變化對債務人履行其對本集團義務的能力造成重大不利影響。

根據金融工具的性質，信貸風險有否大幅增加之評估按個別或整體基準進行。當評估按整體基準進行時，金融工具根據分擔的信貸風險特徵進行分組，如逾期狀況及信貸風險評級。

預期信貸虧損於各報告日期重新計量，以反映自初步確認以來金融工具信貸風險的變化。預期信貸虧損金額的任何變化於損益中確認為減值收益或虧損。本集團確認所有金融工具的減值收益或虧損，並透過虧損撥備賬對其賬面值進行相應調整，惟於按公平值計入其他全面收益計量(轉入損益)之債務證券之投資除外。有關投資之虧損撥備於其他全面收益內確認並於公平值儲備中累計(轉入損益)。

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### 3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

#### (b) HKFRS 9, *Financial instruments* (continued)

##### (ii) Credit losses (continued)

*Basis of calculation of interest income on credit-impaired financial assets*

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

### 3 會計政策的變動(續)

#### (b) 香港財務報告準則第9號，*金融工具*(續)

##### (ii) 信貸虧損(續)

*信貸減值金融資產利息收入的計算基準*

利息收入按金融資產的總賬面值計算，除非金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本(即總賬面值減虧損撥備)計算。

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量有不利影響的事件時，金融資產將出現信用減值。

金融資產信貸減值的證據包括以下可觀察事件：

- 債務人出現重大財政困難；
- 違反合約，如違約或拖欠支付本息；
- 借款人可能將會破產或進行其他財務重組；
- 市場、經濟或法律環境出現重大變動對債務人造成不利影響；或
- 因發行人財政困難而導致某抵押品失去活躍市場。

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### 3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

#### (b) HKFRS 9, *Financial instruments* (continued)

##### (ii) Credit losses (continued)

###### *Write-off policy*

The gross carrying amount of a financial asset or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the customer does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

###### *Opening balance adjustment*

Based on the assessment, this change in accounting policy does not have a significant impact on the opening balance of equity at 1 January 2018 as compared with that recognised under HKAS 39 and no additional ECLs has been recognised by the Group at 1 January 2018.

### 3 會計政策的變動(續)

#### (b) 香港財務報告準則第9號，*金融工具*(續)

##### (ii) 信貸虧損(續)

###### *撤銷政策*

若日後收回的機會渺茫，本集團會撤銷(部份或全部)金融資產或合約資產的總賬面值。該情況通常出現在本集團釐定客戶並無資產或收入來源可產生足夠的現金流量償還須予撤銷的金額時。

倘先前撤銷的資產其後收回，則於收回的期間內於損益中確認為減值撥回。

###### *期初結餘調整*

根據評估，會計政策變動較香港會計準則第39號項下確認的結餘並無對二零一八年一月一日權益之期初結餘造成重大影響且本集團於二零一八年一月一日並無確認額外預期信貸虧損。

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### 3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

#### (b) HKFRS 9, *Financial instruments* (continued)

##### (iii) Transition

Changes in accounting policies resulting from the adoption of HKFRS 9 have been applied retrospectively, except as described below:

- Information relating to comparative periods has not been restated. Differences in the carrying amounts of financial assets resulting from the adoption of HKFRS 9 are recognised in retained earnings and reserves as at 1 January 2018. Accordingly, if any, the information presented for 2017 continues to be reported under HKAS 39 and thus may not be comparable with the current period.
- The assessment of the determination of the business model within which a financial is held has been made on the basis of the facts and circumstances that existed at 1 January 2018 (the date of initial application of HKFRS 9 by the Group).
- If, at the date of initial application, the assessment of whether there has been a significant increase in credit risk since initial recognition would have involved undue cost or effort, a lifetime ECL has been recognised for that financial instrument.

### 3 會計政策的變動(續)

#### (b) 香港財務報告準則第9號，*金融工具*(續)

##### (iii) 過渡

因採納香港財務報告準則第9號而引致的會計政策變動已追溯應用，惟下文所述者除外：

- 有關比較期間的資料並無重列。於二零一八年一月一日，因採納香港財務報告準則第9號而引致的金融資產賬面值差額，於保留盈利及儲備確認。因此，(如有)已呈列的二零一七年資料繼續根據香港會計準則第39號報告，未必可與本期間的資料比較。
- 就釐定所持金融資產的業務模式評估按於二零一八年一月一日(即本集團首次應用香港財務報告準則第9號的日期)已存在的事實及情況為基準而作出。
- 於首次應用日期，倘評估自初始確認後判斷信貸風險是否顯著增加會涉及不必要的成本或工作，則確認該金融工具整個存續期的預期信貸虧損。

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### 3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

#### (c) HKFRS 15, *Revenue from contracts with customers*

HKFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. HKFRS 15 replaces HKAS 18, *Revenue*, which covered revenue arising from sale of goods and rendering of services, and HKAS 11, *Construction contracts*, which specified the accounting for construction contracts.

The Group has elected to use the cumulative effect transition method and there is no impact of transition to HKFRS 15 to the opening balance of equity at 1 January 2018 in this regard. And comparative information has not been restated and continues to be reported under HKAS 18. As allowed by HKFRS 15, the Group has applied the new requirements only to contracts that were not completed before 1 January 2018.

Further details of the nature and effect of the changes on previous accounting policies are set out below:

#### (i) Timing of revenue recognition

Previously, revenue arising from provision of services was recognised over time, whereas revenue from sale of goods was generally recognised at a point in time when the risks and rewards of ownership of the goods had passed to the customers.

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. This may be at a single point in time or over time. HKFRS 15 identifies the following three situations in which control of the promised good or service is regarded as being transferred over time:

### 3 會計政策的變動(續)

#### (c) 香港財務報告準則第15號，客戶合約收入

香港財務報告準則第15號建立一個確認客戶合約收入及部分成本之綜合框架。香港財務報告準則第15號取代香港會計準則第18號，收入，當中涵蓋自銷售貨品及提供服務產生之收入，以及香港會計準則第11號，*施工合同*，當中指明施工合同之會計處理。

本集團已選擇使用累計影響過渡法且就此過渡至香港財務報告準則第15號對二零一八年一月一日並無影響。對比資料未經重列並繼續根據香港會計準則第18號予以呈報。在香港財務報告準則第15號許可範圍內，本集團僅對於二零一八年一月一日之前尚未完成的合約採用新規定。

有關過往會計政策變動的性質及影響的詳情載列如下：

#### (i) 確認收入的時間

先前，提供服務產生的收入於一段時間內確認，而貨品一般於風險及所有權回報已轉移至客戶時確認。

根據香港財務報告準則第15號，收入於客戶取得合約中已約定貨物或服務的控制權時確認。這可能在某一個時點或在一段時間內確認。香港財務報告準則第15號確認三項情況，其中已約定貨物或服務的控制權被視為時間上轉移：



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### 3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

#### (c) HKFRS 15, *Revenue from contracts with customers* (continued)

##### (i) Timing of revenue recognition (continued)

A. When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;

B. When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;

C. When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under HKFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that is considered in determining when the transfer of control occurs.

The adoption of HKFRS 15 does not have a significant impact on when the Group recognises revenue from sales of goods or rendering of service.

### 3 會計政策的變動(續)

#### (c) 香港財務報告準則第15號，*客戶合約收入*(續)

##### (i) 確認收入的時間(續)

A. 當客戶同時接收及耗用由實體的表現(由實體進行)所提供的利益時；

B. 當實體的表現創造或增加一項資產(例如在建工程)時，客戶控制所創造或增加的資產；

C. 當實體的表現並無創造對實體而言可替代使用的一項資產，及該實體對於迄今完成的表現具有可強制執行的付款權。

倘合約條款及實體活動並不屬於該三項情況中任何一項，則根據香港財務報告準則第15號，實體於單一時間點(即控制權轉移時)銷售該貨物或服務時確認收入。擁有權風險及回報的轉移僅於確定何時發生控制權轉移時將予考慮的指標之一。

採納香港財務報告準則第15號並無對本集團確認銷售貨品或提供服務的收入產生重大影響。

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### 3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

#### (c) HKFRS 15, *Revenue from contracts with customers* (continued)

##### (ii) Presentation of contract assets and liabilities

Under HKFRS 15, a receivable is recognised only if the Group has an unconditional right to consideration. If the Group recognises the related revenue before being unconditionally entitled to the consideration for the promised goods and services in the contract, then the entitlement to consideration is classified as a contract asset. Similarly, a contract liability, rather than a payable, is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue. For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

The adoption of HKFRS 15 does not have a significant impact on the presentation of assets and liabilities at 1 January 2018 and there is no adjustment in this regard.

### 4 SEGMENT REPORTING

The Group manages its businesses by lines of business. In view of the disposal of the manufacture and sale of axles business in 2017, and the cessation of the e-commerce business during the current period, the Group will focus on the development of an electronic trading platform to facilitate awards earned by customers of loyalty programmes of other companies to be exchanged globally in the form of virtual assets and credits for consumption of merchandises, games, services and other commercial transactions, i.e. the “Digital point business”. In a manner consistent with the way in which information is reported internally to the Group’s most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following two operating segments for the six months ended 30 June 2018:

### 3 會計政策的變動(續)

#### (c) 香港財務報告準則第15號，*客戶合約收入* (續)

##### (ii) 合約資產及負債的列報

根據香港財務報告準則第15號，應收款項僅於本集團擁有無條件權利收取代價時確認。倘本集團在擁有無條件向客戶收取合約內承諾商品及服務代價的權利前確認相關收入，則收取代價的權利歸類入合約資產。類似地，倘在本集團確認相關收入前，客戶已支付代價，或者根據合約要求應當支付代價且該代價的支付已經到期，則應確認合約負債，而非應付賬款。對於與客戶簽訂一份單一合約，應以合約資產淨額或合約負債淨額列報。對於與客戶簽訂的多份合約，不相關合約的合約資產與合約負債不能以淨額列報。

採納香港財務報告準則第15號對二零一八年一月一日的資產及負債的列報並無重大影響且並無就此作出調整。

### 4 分部報告

本集團按業務線管理其業務。鑒於二零一七年製造及銷售車橋業務之出售及於期內終止經營電子商貿業務，本集團將專注於協助客戶自其他公司的忠誠度計劃所獲獎賞能以虛擬資產及授信方式於全球兌換並於商品、遊戲、服務及其他商業交易(即「數字積分業務」)中使用之電子平台發展。於截至二零一八年六月三十日止六個月，本集團已按以下兩項經營分類呈列，與向本集團之高級管理層作出內部呈報資料之方式一致，以作分配資源及表現評估之用途：

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### 4 SEGMENT REPORTING (CONTINUED)

- Digital point business: this segment operates an electronic platform to facilitate awards earned by customers of loyalty programmes of other companies to be exchanged globally in the form of virtual assets and credits for consumption of merchandises, games, services and other commercial transactions.
- E-commerce business: this segment trades goods through electronic distribution platform, mobile applications and other related means. The Group ceased the operation of this segment during the six months ended 30 June 2018.

No operating segments have been aggregated to form the above reportable segments.

#### (a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

	香港財務報告準則第15號 範圍內之客戶合約之收入 of HKFRS 15
Disaggregated by major products of service lines	按主要產品或服務線分類
— Sales of goods and rendering of services	— 銷售貨品及提供服務

Note: The Group has initially applied HKFRS 15 using the cumulative effect method. Under this method, the comparative information is not restated and was prepared in accordance with HKAS 18 (see Note 3(c)).

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is disclosed in Note 4(b).

### 4 分部報告

- 數字積分業務：該分部透過營運電子平台協助客戶自其他公司的忠誠度計劃所獲獎賞能以虛擬資產及授信方式於全球兌換並於商品、遊戲、服務及其他商業交易中使用。
- 電子商貿業務：該分部透過電子分銷平台、移動應用程式及其他相關方式交易商品。本集團於截至二零一八年六月三十日止六個月終止營運該分部。

並無合計經營分部以構成以上報告分部。

#### (a) 收入劃分

按主要產品或服務線對客戶合約之收入分類如下：

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

2018 二零一八年	2017 二零一七年 (Note) (附註)
RMB'000 人民幣千元	RMB'000 人民幣千元
5,603	122,858

附註：本集團使用累計影響法首次應用香港財務報告準則第15號。根據此方法，並無重列可比較資料且根據香港會計準則第18號編制（見附註3(c)）。

按收入確認時間劃分的客戶合約之收入劃分披露於附註4(b)。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)  
(除另有說明外，以人民幣列示)

### 4 SEGMENT REPORTING (CONTINUED)

#### (b) Segment results, assets and liabilities

For the purposes of disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and expenses incurred by those segments. No inter-segment sales have occurred for the six months ended 30 June 2018 and 2017. The Group's other operating expenses, such as selling and distribution expenses, administrative expenses, research and development costs, impairment losses and finance income/costs, are not measured under individual segments. The measure used for reporting segment result is gross profit/(loss).

Segment assets and liabilities include all assets and liabilities with the exception of convertible bonds and unallocated corporate assets and liabilities.

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2018 and 2017 is set out below.

### 4 分部報告(續)

#### (b) 分部業績、資產及負債

就按收入確認時間分拆來自客戶合約之收入以及評估分部表現及於分部間分配資源而言，本集團最高級行政管理人員按以下基準監察歸屬於各報告分部的業績、資產及負債：

收入及開支乃參考該等分部產生的收入及該等分部招致的開支分配至報告分部。於截至二零一八年及二零一七年六月三十日止六個月，並無錄得分部間銷售。本集團的其他經營開支(例如銷售及分銷開支、行政開支、研發成本、減值虧損及財務收益/成本)並未於獨立分部下計算。可報告分部業績所用計算為毛利/(毛損)。

分部資產及負債包括所有資產及負債，惟可換股債券及未分配企業資產及負債除外。

於截至二零一八年及二零一七年六月三十日止六個月，出於分配資源及評估分部表現的目的向本集團最高級行政管理人員提供有關本集團報告分部的資料載列如下。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)  
(除另有說明外，以人民幣列示)

### 4 SEGMENT REPORTING (CONTINUED)

### 4 分部報告(續)

#### (b) Segment results, assets and liabilities (continued)

#### (b) 分部業績、資產及負債(續)

		Six months ended 30 June 2018 截至二零一八年六月三十日止六個月		
		Digital point business 數字積分業務 RMB'000 人民幣千元	E-commerce business 電子商貿業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Disaggregated by timing of revenue recognition</b>	按收入確認時間劃分			
Point in time	於某個時間點	4,965	638	5,603
<b>Revenue from external customers and reportable segment revenue</b>	來自外部客戶的收入及可報告分部收入	4,965	638	5,603
<b>Reportable segment gross profit</b>	可報告分部毛利	1,153	167	1,320

  

		At 30 June 2018 於二零一八年六月三十日		
		Digital point business 數字積分業務 RMB'000 人民幣千元	E-commerce business 電子商貿業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Reportable segment assets</b>	可報告分部資產	69,523	–	69,523
<b>Reportable segment liabilities</b>	可報告分部負債	86,740	–	86,740

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)  
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### 4 SEGMENT REPORTING (CONTINUED)

### 4 分部報告(續)

#### (b) Segment results, assets and liabilities (continued)

#### (b) 分部業績、資產及負債(續)

		Six months ended 30 June 2017 截至二零一七年六月三十日止六個月		
		E-commerce business 電子商貿業務 (Note) (附註) RMB'000 人民幣千元	Axle business 車橋業務 (Note) (附註) RMB'000 人民幣千元	Total 總計 (Note) (附註) RMB'000 人民幣千元
Revenue recognised at point in time from external customers and reportable segment revenue	來自外部客戶於某個時間點確認的收入及可報告分部收入	90,207	32,651	122,858
Reportable segment gross loss	可報告分部毛損	(795)	(4,942)	(5,737)
		At 31 December 2017 於二零一七年十二月三十一日		
		Digital point business 數字積分業務 RMB'000 人民幣千元	E-commerce business 電子商貿業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Reportable segment assets	可報告分部資產	163,768	45,314	209,082
Reportable segment liabilities	可報告分部負債	87,770	38,160	125,930

Note: The Group has initially applied HKFRS 15 using cumulative effect method. Under this method, the comparative information is not restated and was prepared in accordance with HKAS 18 (see Note 3(c)).

附註：本集團使用累計影響法首次應用香港財務報告準則第15號。根據此方法，並無重列可比較資料及根據香港會計準則第18號編製(見附註3(c))。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)  
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### 4 SEGMENT REPORTING (CONTINUED)

### 4 分部報告(續)

#### (c) Reconciliations of reports segment assets and liabilities

#### (c) 可報告分部資產及負債的對賬

		<b>At 30 June 2018</b> 於二零一八年 六月三十日 <b>RMB'000</b> 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可報告分部資產	<b>69,523</b>	209,082
Unallocated head office and corporate assets	未分配總部及公司資產	<b>351,996</b>	335,373
Elimination of receivables between segments, and segments and head office	各分部及分部與總部之間應收款項的抵銷	<b>(119,496)</b>	(92,886)
Consolidated total assets	綜合總資產	<b>302,023</b>	451,569
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可報告分部負債	<b>86,740</b>	125,930
Convertible bonds	可換股債券	<b>66,119</b>	85,075
Unallocated head office and corporate liabilities	未分配總部及公司負債	<b>64,767</b>	1,052
Elimination of payables between segments, and segments and head office	各分部及分部與總部之間應付款項的抵銷	<b>(119,496)</b>	(92,886)
Consolidated total liabilities	綜合總負債	<b>98,130</b>	119,171



# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)  
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### 5 OTHER INCOME

### 5 其他收益

Six months ended 30 June

截至六月三十日止六個月

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	(9)	(2,360)
Government grants	政府補貼	138	1,171
Others	其他	1,390	1,414
		<b>1,519</b>	225

### 6 IMPAIRMENT LOSSES

### 6 減值虧損

Six months ended 30 June

截至六月三十日止六個月

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Impairment losses/(reversal of impairment losses) on trade and other receivables (Note 14(b))	貿易及其他應收款項的減值虧損/(減值虧損撥回) (附註 14(b))	22,984	(5,715)
Impairment losses on goodwill	商譽減值虧損	-	14,844
		<b>22,984</b>	9,129

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)  
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### 7 (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation is arrived at after charging/(crediting):

#### (a) Finance income:

### 7 除稅前(虧損)/溢利

除稅前(虧損)/溢利經扣除/(計入)以下各項後達致：

#### (a) 融資收益：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Interest on bank and other loans	銀行及其他貸款利息	-	5,324
Finance charges on secured notes	有抵押票據財務費用	-	883
Finance charges on convertible bonds (Note 18)	可換股債券財務費用(附註18)	<b>6,037</b>	5,824
		<b>6,037</b>	12,031
Net foreign exchange (gain)/loss	外匯(收益)/虧損淨額	<b>(344)</b>	6,340
Gain on redemption of secured notes	贖回有抵押票據之收益	-	(1,228)
Changes in fair value on the derivative components of convertible bonds (Note 18)	可換股債券衍生工具部分公平值變動(附註18)	<b>(21,997)</b>	(26,504)
		<b>(16,304)</b>	(9,361)

#### (b) Staff costs:

#### (b) 員工成本：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	<b>47,759</b>	23,118
Contributions to defined contribution retirement plans	向界定供款退休計劃供款	<b>5,604</b>	1,428
Equity-settled share-based payment expenses (Note 19(d))	權益結算以股份為基礎之付款開支(附註19(d))	-	20,421
		<b>53,363</b>	44,967

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)  
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### 7 (LOSS)/PROFIT BEFORE TAXATION (CONTINUED)

#### (c) Other items:

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Cost of inventories (Note 13(b))	存貨成本(附註13(b))	4,261	128,514
Depreciation and amortisation (Notes 10 and 11)	折舊及攤銷 (附註10及11)	1,497	9,980
Operating lease charges in respect of properties	有關物業的經營租賃費用	5,848	5,792

### 7 除稅前溢利/(虧損)(續)

#### (c) 其他項目：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Cost of inventories (Note 13(b))	存貨成本(附註13(b))	4,261	128,514
Depreciation and amortisation (Notes 10 and 11)	折舊及攤銷 (附註10及11)	1,497	9,980
Operating lease charges in respect of properties	有關物業的經營租賃費用	5,848	5,792

### 8 INCOME TAX

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Current taxation	即期稅項	-	-
Deferred taxation	遞延稅項	-	15,904
		-	15,904

### 8 所得稅

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Current taxation	即期稅項	-	-
Deferred taxation	遞延稅項	-	15,904
		-	15,904

The Company and the subsidiaries of the Group incorporated in Hong Kong are subject to Hong Kong Profits Tax rate of 16.5% for the six months ended 30 June 2018 (six months ended 30 June 2017: 16.5%).

The Company and the subsidiaries of the Group incorporated in the Cayman Islands and the British Virgin Islands, respectively, are not subject to any income tax pursuant to the rules and regulations of their respective countries of incorporation.

The subsidiaries of the Group established in the PRC (excluding Hong Kong) are subject to PRC Corporate Income Tax rate of 25% for the six months ended 30 June 2018 (six months ended 30 June 2017: 25%).

本公司及於香港註冊成立的本集團附屬公司於截至二零一八年六月三十日止六個月須按16.5% (截至二零一七年六月三十日止六個月：16.5%)的稅率繳納香港利得稅。

本公司及本集團分別於開曼群島及英屬處女群島註冊成立的附屬公司，根據其各自註冊成立國家的規則及法規，毋須繳納任何所得稅。

本集團於中國(不包括香港)註冊成立的附屬公司於截至二零一八年六月三十日止六個月須按25% (截至二零一七年六月三十日止六個月：25%)的稅率繳納中國企業所得稅。

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## 未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)  
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### 9 (LOSS)/EARNINGS PER SHARE

#### (a) Basic (loss)/earnings per share

The basic loss per share for the six months ended 30 June 2018 is calculated based on the loss attributable to the equity shareholders of the Company of RMB29,682,000 (six months ended 30 June 2017: profit attributable to the equity shareholders of the Company of RMB86,191,000) and the weighted average number of ordinary shares of 1,813,258,000 (six months ended 30 June 2017: 1,818,945,000 ordinary shares) in issue during the interim period, calculated as follows:

Weighted average number of ordinary shares:

### 9 每股(虧損)/盈利

#### (a) 每股基本(虧損)/盈利

截至二零一八年六月三十日止六個月，每股基本虧損按本公司權益股東應佔虧損人民幣29,682,000元(截至二零一七年六月三十日止六個月：本公司權益股東應佔溢利人民幣86,191,000元)及中期期間內已發行普通股加權平均數1,813,258,000股(截至二零一七年六月三十日止六個月：1,818,945,000股普通股)計算如下：

普通股加權平均數：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 '000 千股	2017 二零一七年 '000 千股
Issued ordinary shares at 1 January	於一月一日已發行的普通股	1,813,509	1,671,615
Effect of shares issued (Note 19(b))	發行股份的影響 (附註19(b))	-	147,330
Effect of shares repurchased (Note 19(c))	購回股份的影響 (附註19(c))	(251)	-
Weighted average number of ordinary shares at 30 June	於六月三十日普通股加權平均數	1,813,258	1,818,945

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)  
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### 9 (LOSS)/EARNINGS PER SHARE (CONTINUED)

#### (b) Diluted (loss)/earnings per share

The diluted loss per share for the six months ended 30 June 2018 is calculated based on the loss attributable to equity shareholders of the Company (diluted) of RMB44,470,000 (six months ended 30 June 2017: profit attributable to the equity shareholders of the Company (diluted) of RMB62,786,000) and the weighted average number of ordinary shares (diluted) of 1,877,793,000 (six months ended 30 June 2017: 1,883,521,000 ordinary shares (diluted)), calculated as follows:

#### (i) (Loss)/profit attributable to the equity shareholders of the Company (diluted)

### 9 每股(虧損)/盈利(續)

#### (b) 每股攤薄(虧損)/盈利

截至二零一八年六月三十日止六個月每股攤薄虧損乃基於本公司權益股東應佔虧損(攤薄)人民幣44,470,000元(截至二零一七年六月三十日止六個月：本公司權益股東應佔溢利(攤薄)人民幣62,786,000元)及普通股加權平均數(攤薄)1,877,793,000股(截至二零一七年六月三十日止六個月：普通股(攤薄)人民幣1,883,521,000元)計算如下：

#### (i) 本公司權益股東應佔(虧損)/溢利(攤薄)

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
(Loss)/profit attributable to the equity shareholders of the Company	本公司權益股東應佔(虧損)/溢利	(29,682)	86,191
After tax effect of interest and exchange differences on the liability components of convertible bonds	可換股債券負債部分利息及匯兌差額之稅後影響	6,881	4,246
After tax effect of changes in fair value recognised and exchange differences on the derivative components of convertible bonds	可換股債券衍生部分已確認公平值變動及匯兌差額之稅後影響	(21,669)	(27,651)
(Loss)/profit attributable to the equity shareholders of the Company (diluted)	本公司權益股東應佔(虧損)/溢利(攤薄)	(44,470)	62,786

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)  
(除另有說明外，以人民幣列示)

### 9 (LOSS)/EARNINGS PER SHARE (CONTINUED)

#### (b) Diluted (loss)/earnings per share (continued)

#### (ii) Weighted average number of ordinary shares (diluted)

### 9 每股(虧損)/盈利(續)

#### (b) 每股攤薄(虧損)/盈利(續)

#### (ii) 普通股加權平均數(攤薄)

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 '000 千股	2017 二零一七年 '000 千股
Weighted average number of ordinary shares at 30 June	於六月三十日之普通股加權平均數	<b>1,813,258</b>	1,818,945
Effect of conversion of convertible bonds	兌換可換股債券之影響	<b>64,535</b>	64,576
Weighted average number of ordinary shares (diluted) at 30 June	於六月三十日之普通股加權平均數(攤薄)	<b>1,877,793</b>	1,883,521

The Group's share options granted could potentially dilute basic (loss)/earnings per share in the future, but were not included in the calculation of diluted (loss)/earnings per share because they are antidilutive during the six months ended 30 June 2018 and 2017.

本集團已授出購股權可能於未來潛在攤薄每股基本(虧損)/盈利，惟不會納入每股攤薄(虧損)/盈利之計算中，乃由於其已於截至二零一八年及二零一七年六月三十日止六個月反攤薄。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)  
(除另有說明外，以人民幣列示)

### 10 PROPERTY, PLANT AND EQUIPMENT

### 10 物業、廠房及設備

		Plant and buildings	Machinery and equipment	Motor vehicles and other equipment	Total
		廠房及樓宇 RMB'000 人民幣千元	機器及設備 RMB'000 人民幣千元	汽車及 其他設備 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>				
At 1 January 2017	於二零一七年一月一日	78,946	196,356	19,391	294,693
Additions	添置	2,889	302	5,876	9,067
Disposals	出售	-	-	(10,264)	(10,264)
Decrease from disposal of subsidiaries	出售附屬公司減少	(77,926)	(196,658)	(5,164)	(279,748)
At 31 December 2017	於二零一七年十二月三十一日	3,909	-	9,839	13,748
<b>Accumulated depreciation and impairment:</b>	<b>累計折舊及減值：</b>				
At 1 January 2017	於二零一七年一月一日	(54,237)	(147,652)	(9,834)	(211,723)
Charge for the year	期內支出	(1,985)	(2,830)	(2,414)	(7,229)
Written back on disposals	出售撥回	-	-	6,275	6,275
Decrease from disposal of subsidiaries	出售附屬公司減少	53,809	150,482	3,443	207,734
At 31 December 2017	於二零一七年十二月三十一日	(2,413)	-	(2,530)	(4,943)
<b>Carrying amount:</b>	<b>賬面值：</b>				
At 31 December 2017	於二零一七年十二月三十一日	1,496	-	7,309	8,805



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(除另有說明外，以人民幣列示)

### 10 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

### 10 物業、廠房及設備(續)

		Plant and buildings 廠房及樓宇 RMB'000 人民幣千元	Motor vehicles and other equipment 汽車及 其他設備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>			
At 1 January 2018	於二零一八年一月一日	3,909	9,839	13,748
Additions	添置	2,190	909	3,099
Disposals	出售	-	(15)	(15)
At 30 June 2018	於二零一八年六月三十日	6,099	10,733	16,832
<b>Accumulated depreciation and impairment:</b>	<b>累計折舊及減值：</b>			
At 1 January 2018	於二零一八年一月一日	(2,413)	(2,530)	(4,943)
Charge for the period	期內支出	(399)	(1,098)	(1,497)
Written back on disposals	出售撥回	-	4	4
At 30 June 2018	於二零一八年六月三十日	(2,812)	(3,624)	(6,436)
<b>Carrying amount:</b>	<b>賬面值：</b>			
At 30 June 2018	於二零一八年六月三十日	3,287	7,109	10,396

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## 未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)  
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### 11 INTANGIBLE ASSETS

### 11 無形資產

	Domain name 域名 RMB'000 人民幣千元 (Note (i)) (附註(i))	Exclusive income right 獨家收入權 RMB'000 人民幣千元 (Note (ii)) (附註(ii))	Total 總計 RMB'000 人民幣千元	
<b>Cost:</b>				
At 1 January 2017, 31 December 2017, 1 January 2018 and 30 June 2018	於二零一七年一月一日、 二零一七年十二月三十一日、 二零一八年一月一日及 二零一八年六月三十日	21,917	13,824	35,741
<b>Accumulated amortisation and impairment:</b>	<b>累計攤銷及減值：</b>			
At 1 January 2017	於二零一七年一月一日	(8,850)	(4,224)	(13,074)
Charge for the year	年內支出	(5,059)	(4,608)	(9,667)
Impairment losses	減值虧損	(8,008)	(4,992)	(13,000)
At 31 December 2017, 1 January 2018 and 30 June 2018	於二零一七年十二月三十一日、 二零一八年一月一日 及二零一八年六月三十日	(21,917)	(13,824)	(35,741)
<b>Carrying amount:</b>	<b>賬面值：</b>			
At 31 December 2017 and 30 June 2018	於二零一七年十二月三十一日及 二零一八年六月三十日	-	-	-

(i) This intangible asset represents the Group's electronic distribution platform, www.CCIGMALL.com, which the Group acquired through the acquisition of an e-commerce business in 2015. In view of the increasing competition within the e-commerce sector, and the slower than expected growth and uncertainties surrounding the future of the Group's own e-commerce business, the Group assessed the recoverable amount of the domain name and as a result the carrying amount of the domain name was written down to RMBNil. The Group ceased the e-commerce business during the six months ended 30 June 2018.

(i) 此無形資產指本集團的電子分銷平台www.CCIGMALL.com，乃本集團於二零一五年透過收購電子商貿業務收購而來。鑒於電子商貿分部競爭越趨激烈，以及本集團自身電子商貿業務增長較預期緩慢及其未來之不確定性，本集團評估域名的可收回金額，並將域名賬面值撇減至人民幣零元。本集團於截至二零一八年六月三十日止六個月終止電子商貿業務。

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## 未經審核中期財務報告附註

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### 11 INTANGIBLE ASSETS (CONTINUED)

- (ii) This intangible asset represents an exclusive income right obtained in 2016 from the development of a tailor-made e-commerce platform for a property developer in order to earn revenue from this property developer by assisting its property sales through the platform. In view of the slower than expected progress of the property projects under development by the above property developer, the management of the Group considered such projects may not be developed as planned. Accordingly, the management of the Group assessed the recoverable amount of the exclusive income right and as a result the carrying amount of the exclusive income right was written down to RMBNil. The directors of the Company confirm that the Group is taking the necessary actions to recover all or part of the consideration paid to the above property developer.

### 11 無形資產(續)

- (ii) 此無形資產指本集團自於二零一六年為一名物業開發商開發定制電子商貿平台所獲之獨家收入權利，以通過該平台協助其物業銷售自該名物業開發商賺取收入。鑒於上述物業開發商開發之物業項目進度較預期緩慢，本集團管理層認為該等項目未必能如預期發展。因此，本集團管理層評估獨家收入權利的可收回金額，並將獨家收入權利賬面值撇減至人民幣零元。本公司董事確認本集團正為收回全部或部分已付予上述物業開發商代價採取必要行動。

### 12 GOODWILL

### 12 商譽

		RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>	
At 1 January 2017, 31 December 2017, 1 January 2018 and 30 June 2018	於二零一七年一月一日、二零一七年 十二月三十一日、二零一八年一月一日 及二零一八年六月三十日	61,013
<b>Accumulated impairment losses:</b>	<b>累計減值虧損：</b>	
At 1 January 2017	於二零一七年一月一日	-
Impairment losses	減值虧損	(61,013)
At 31 December 2017, 1 January 2018 and 30 June 2018	於二零一七年十二月三十一日、 二零一八年一月一日及 二零一八年六月三十日	(61,013)
<b>Carrying amount:</b>	<b>賬面值：</b>	
At 31 December 2017 and 30 June 2018	於二零一七年十二月三十一日及 二零一八年六月三十日	-

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(Expressed in RMB unless otherwise indicated)  
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### 12 GOODWILL (CONTINUED)

On 25 March 2015, the Group acquired the 51% equity interests in Century Network Holding Limited (“Century Network”) for a consideration of RMB76,392,000. The excess of the cost of the purchase over the net fair value of the identifiable net assets acquired of RMB61,013,000 was recorded as goodwill and allocated to the Century Network’s e-commerce business (the “e-commerce CGU”).

As mentioned in Note 11, in view of the slower than expected growth of the e-commerce business, the management of the Group assessed the recoverable amount of the e-commerce CGU and as a result the carrying amount of the goodwill was written down to RMBNil. The Group ceased the e-commerce business during the six months ended 30 June 2018.

### 12 商譽(續)

於二零一五年三月二十五日，本集團以代價人民幣76,392,000元收購Century Network Holding Limited (「Century Network」) 51%股權。購買成本超出所收購可識別資產淨值的公平淨值的差額人民幣61,013,000元記錄為商譽及分配至Century Network的電子商貿業務(「電子商貿現金產生單位」)。

誠如附註11所述，鑒於電子商貿業務增長低於預期，本集團管理層評估電子商貿現金產生單位的可收回金額，因此商譽的賬面值撇減至人民幣零元。本集團於截至二零一八年六月三十日止六個月終止電子商貿業務。

### 13 INVENTORIES

#### (a) Inventories in the consolidated statement of financial position comprise:

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
Merchandises for trading	交易商品	1,819	1,343
Less: write-down of inventories	減：存貨撇減	(924)	(1,249)
		895	94

### 13 存貨

#### (a) 於綜合財務狀況表的存貨包括：

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
Merchandises for trading	交易商品	1,819	1,343
Less: write-down of inventories	減：存貨撇減	(924)	(1,249)
		895	94

#### (b) The analysis of the amount of inventories recognised as an expense and included in the consolidated statement of profit or loss and other comprehensive income is as follows:

#### (b) 確認為開支及計入綜合損益及其他全面收益表的存貨金額分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Carrying amount of inventories sold	售出存貨的賬面值	4,261	120,774
Write-down of inventories	存貨撇減	-	7,740
		4,261	128,514

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### 14 TRADE AND OTHER RECEIVABLES

### 14 貿易及其他應收款項

		<b>At 30 June 2018</b> 於二零一八年 六月三十日 <b>RMB'000</b> 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	<b>5,847</b>	4,296
Less: loss allowance	減：虧損撥備	<b>(3,399)</b>	(3,399)
		<b>2,448</b>	897
Prepayments, deposits and other receivables:	預付款項、按金及其他應收款項：		
– Advances to suppliers	– 支付予供應商之墊款	<b>232</b>	2,149
– Value added tax refundable	– 可抵扣增值稅	<b>9,076</b>	6,265
– Loans to third parties	– 向第三方貸款	<b>51,035</b>	31,765
– Others	– 其他	<b>45,498</b>	48,700
		<b>105,841</b>	88,879
Less: loss allowance	減：虧損撥備	<b>(63,024)</b>	(40,130)
		<b>42,817</b>	48,749
		<b>45,265</b>	49,646

Trade receivables arising from the Group's digital point business are generally due within three months from the date of billing. All of the trade and other receivables, net of loss allowance, are expected to be recovered or recognised as expenses within one year.

來自本集團數字積分業務的貿易應收款項一般自開票日期起三個月內到期。所有貿易及其他應收款項，扣除虧損撥備，預期於一年內收回或確認為開支。

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## 未經審核中期財務報告附註

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### 14 TRADE AND OTHER RECEIVABLES (CONTINUED)

#### (a) Ageing analysis

As of the end of the reporting period, the ageing analysis of trade receivables (net of loss allowance), included in trade and other receivables, based on the invoice date, is as follows:

		<b>At 30 June 2018</b> 於二零一八年 六月三十日 <b>RMB'000</b> 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	<b>2,298</b>	897
Over 3 months but within 6 months	超過三個月但少於六個月	<b>150</b>	-
		<b>2,448</b>	897

#### (b) Impairment of trade and other receivables

The movements in the loss allowance during the period/year are as follows:

		<b>Six months ended 30 June 2018</b> 截至二零一八年 六月三十日 止六個月 <b>RMB'000</b> 人民幣千元	Year ended 31 December 2017 截至二零一七年 十二月三十一日 止年度 RMB'000 人民幣千元
At 1 January	於一月一日	<b>43,529</b>	408,310
Impairment losses/(reversal of impairment losses) (Note 6)	減值虧損/(撥回減值虧損) (附註6)	<b>22,984</b>	(5,684)
Uncollectible amounts written off	不可收回金額撇銷	<b>(90)</b>	(108)
Decrease from disposal of subsidiaries	出售附屬公司減少	-	(358,989)
At 30 June/31 December	於六月三十日/十二月三十一日	<b>66,423</b>	43,529

### 14 貿易及其他應收款項(續)

#### (a) 賬齡分析

於報告期末，計入貿易及其他應收款項之貿易應收款項(扣除虧損撥備)基於發票日期的賬齡分析載列如下：

#### (b) 貿易及其他應收款項減值

期/年內虧損撥備的變動如下：

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### 15 HELD-FOR-TRADING INVESTMENTS

### 15 持作交易投資

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元
Held-for-trading investments:	持作交易投資：	
– Equity securities listed in Hong Kong	– 香港上市股本證券	3,128
– Investment funds	– 投資基金	101
		<b>3,229</b>

Held-for-trading investments are stated at fair value which have been determined by reference to published price quotations in active markets. Loss on fair value changes of the held-for-trading investments of approximately RMB866,000 has been recognised in profit or loss during the six months ended 30 June 2018.

持作交易投資按公平值列賬經參考活躍市場公佈的報價釐定。於截至二零一八年六月三十日止六個月，持作交易投資的公平值變動之虧損約人民幣866,000元於損益確認。

### 16 CASH AND CASH EQUIVALENTS

### 16 現金及現金等值項目

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
Cash at bank and on hand	銀行及手頭現金	<b>242,238</b>	392,994

The Group's operations in the PRC (excluding Hong Kong) conduct their businesses in RMB. RMB is not a freely convertible currency and the remittance of funds out of the PRC (excluding Hong Kong) is subject to the exchange restrictions imposed by the PRC government.

本集團於中國(不包括香港)的業務營運以人民幣計值。人民幣為不可自由兌換的貨幣及資金匯出中國(不包括香港)須受中國政府實施的外匯限制規管。



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### 17 TRADE AND OTHER PAYABLES

### 17 貿易及其他應付款項

		<b>At 30 June 2018</b> 於二零一八年 六月三十日 <b>RMB'000</b> 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
Trade payables	貿易應付款項	<b>7,006</b>	1,120
Payables for staff related costs	員工相關成本應付款項	<b>7,703</b>	8,787
Payables for miscellaneous taxes	應付多種稅項	<b>807</b>	614
Payables for selling expenses incurred for digital point business	應付數字積分業務應計銷售開支	<b>8,552</b>	14,705
Others	其他	<b>4,083</b>	2,460
		<b>21,145</b>	26,566
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	<b>28,151</b>	27,686
Deposits received from business partner in connection with the Group's digital point business	已收本集團數字積分業務之相關業務夥伴的按金	<b>1,000</b>	1,000
Advances received from customers	已收客戶墊款	<b>105</b>	154
Others	其他	<b>2,755</b>	5,256
		<b>32,011</b>	34,096

All of the trade and other payables are expected to be settled or recognised as revenue within one year or are repayable on demand.

所有貿易及其他應付款項預期於一年內結算或確認為收入或按要求償還。

As of the end of the reporting period, the ageing analysis of trade payables included in trade and other payables, based on the invoice date, is as follows:

於報告期末，計入貿易及其他應付款項之貿易應付款項基於發票日期的賬齡分析如下：

		<b>At 30 June 2018</b> 於二零一八年 六月三十日 <b>RMB'000</b> 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	<b>6,443</b>	1,034
3 to 6 months	三至六個月	<b>386</b>	26
Over 6 months	超過六個月	<b>177</b>	60
		<b>7,006</b>	1,120

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### 18 CONVERTIBLE BONDS

The Group's convertible bonds are analysed as follows:

### 18 可換股債券

本集團可換股債券分析如下：

		<b>Liability components</b>	<b>Derivative components</b>	<b>Total</b>
		負債部分	衍生工具部分	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2017	於二零一七年一月一日	67,035	48,941	115,976
Convertible bond issued	已發行可換股債券	59,321	27,449	86,770
Accrued finance charges for the year	本年度應計財務費用	13,126	-	13,126
Interest paid	已付利息	(9,184)	-	(9,184)
Exchange adjustments	匯兌調整	(3,895)	(1,625)	(5,520)
Fair value changes on the derivative components	衍生工具部分公平值變動	-	(32,401)	(32,401)
Extinguishment of convertible bonds	清償可換股債券	(67,372)	(16,320)	(83,692)
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日及二零一八年一月一日	59,031	26,044	85,075
Accrued finance charges for the period (Note 7(a))	本期間應計財務費用 (附註 7(a))	6,037	-	6,037
Interest paid	已付利息	(4,168)	-	(4,168)
Exchange adjustments	匯兌調整	844	328	1,172
Fair value changes on the derivative components (Note 7(a))	衍生工具部分公平值變動 (附註 7(a))	-	(21,997)	(21,997)
At 30 June 2018	於二零一八年六月三十日	61,744	4,375	66,119

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)  
(除另有說明外，以人民幣列示)

### 18 CONVERTIBLE BONDS (CONTINUED)

On 3 June 2015, the Company issued two secured convertible bonds with face value of USD6,000,000 (equivalent to approximately RMB36,706,000) (“CB1”) and USD4,000,000 (equivalent to approximately RMB24,470,000) (“CB2”) to Chance Talent Management Limited (“Chance Talent”), a third party. Upon issuance, both convertible bonds bear interest at 13% per annum and will mature on 3 June 2018. CB1 and CB2 are secured by ordinary shares in the Company owned by Century Investment (Holding) Limited (“Century Investment”).

Upon issuance of these convertible bonds, Chance Talent can convert CB1 into the Company’s ordinary shares at HK\$1.06 per share (i.e. the conversion option) and CB2 into the Company’s ordinary shares at HK\$1.50 per share (i.e. the conversion option) at any time from 3 June 2016 till 3 June 2018. The conversion options are classified as derivative financial instruments and have been included in the balance of the convertible bonds in the consolidated statement of financial position.

On 20 December 2017, the Company has extinguished CB1 and CB2 and issued new secured convertible bonds with face value of USD10,000,000 (equivalent to approximately RMB66,066,000) (“CB3”) to Chance Talent. Upon issuance, CB3 bears interest at 13% per annum and will mature on 3 June 2019. CB3 are secured by 109,343,662 ordinary shares in the Company owned by Century Investment. Chance Talent can convert CB3 into the Company’s ordinary shares at HK\$1.209 per share (i.e. the conversion option) at any time from 20 December 2018 till 3 June 2019. The conversion options are classified as derivative financial instruments and have been included in the balance of the convertible bonds in the consolidated statement of financial position.

### 18 可換股債券(續)

於二零一五年六月三日，本公司已向Chance Talent Management Limited(「Chance Talent」)(一名第三方)發行兩份面值分別為6,000,000美元(約等於人民幣36,706,000元)有抵押可換股債券(「可換股債券一」)及4,000,000美元(約等於人民幣24,470,000元)有抵押可換股債券(「可換股債券二」)。於發行後，該等兩份可換股債券均按年利率13%計息並將於二零一八年六月三日期到。可換股債券一及可換股債券二以Century Investment (Holding) Limited(「Century Investment」)擁有本公司的股普通股作為抵押。

於發行該等可換股債券後，Chance Talent可自二零一六年六月三日至二零一八年六月三日任何時間按每股股份1.06港元將可換股債券一轉換為本公司普通股(即換股權)及按每股股份1.50港元將可換股債券二轉換為本公司普通股(即換股權)。換股權被分類為衍生金融工具並已計入綜合財務狀況表可換股債券之結餘。

於二零一七年十二月二十日，本公司清償可換股債券一及可換股債券二，以及已向Chance Talent發行面值為10,000,000美元(約等於人民幣66,066,000元)有抵押可換股債券(「可換股債券三」)。於發行後，可換股債券三按年利率13%計息並將於二零一九年六月三日期到。可換股債券三由Century Investment擁有本公司109,343,662股普通股作為抵押。Chance Talent可自二零一八年十二月二十日至二零一九年六月三日任何時間按每股股份1.209港元為可換股債券三轉換為本公司普通股(即換股權)。換股權被分類為衍生金融工具並已計入綜合財務狀況表可換股債券之結餘。

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### 19 CAPITAL, RESERVES AND DIVIDENDS

#### (a) Dividends

##### (i) Dividends payable to equity shareholders of the Company attributable to the interim period

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2018 (six months ended 30 June 2017: RMBNil).

##### (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved during the interim period

The directors of the Company did not recommend the payment of a dividend for the year ended 31 December 2017 (2016: RMBNil).

#### (b) Share capital

### 19 股本、儲備及股息

#### (a) 股息

##### (i) 應付本公司權益股東之中期股息

本公司董事不建議派付截至二零一八年六月三十日止六個月之中期股息(截至二零一七年六月三十日止六個月：人民幣零元)。

##### (ii) 於中期期間批准之應付本公司權益股東上一財政年度股息

本公司董事不建議派付截至二零一七年十二月三十一日止年度之股息(二零一六年：人民幣零元)。

#### (b) 股本

		Six months ended 30 June 2018 截至二零一八年 六月三十日止六個月		Year ended 31 December 2017 截至二零一七年 十二月三十一日止年度	
		No. of shares 股份數目 '000 千股	RMB'000 人民幣千元	No. of shares 股份數目 '000 千股	RMB'000 人民幣千元
<b>Ordinary shares of USD0.01 each, issued and fully paid:</b>	<b>每股面值0.01美元之普通股，已發行及繳足：</b>				
At 1 January	於一月一日	<b>1,813,509</b>	<b>117,978</b>	1,671,615	108,209
Shares issued	已發行股份	-	-	151,515	10,404
Shares repurchased and cancelled	已購回及已註銷股份	-	-	(9,621)	(635)
At 30 June/31 December	於六月三十日/十二月三十一日	<b>1,813,509</b>	<b>117,978</b>	1,813,509	117,978

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### 19 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

#### (c) Treasury shares

During the period, the Company repurchased its own ordinary shares on the Stock Exchange as follows:

Month/year		Number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate price paid
月份/年份		購回股份數目	已付每股最高價	已付每股最低價	已付總價
			HK\$	HK\$	HK\$
			港元	港元	港元
May 2018	二零一八年五月	715,000	1.02	0.98	718,000
June 2018	二零一八年六月	1,841,000	1.07	0.71	1,616,000
		2,556,000			2,334,000

None of the repurchased shares was cancelled during the six months ended 30 June 2018. 715,000 and 1,841,000 repurchased shares were cancelled by the Company on 5 July 2018 and 1 August 2018 respectively.

### 19 股本、儲備及股息(續)

#### (c) 庫存股份

於本期間，本公司於聯交所購回其本身普通股如下：

於截至二零一八年六月三十日止六個月，概無購回股份被註銷。於二零一八年七月五日及二零一八年八月一日，本公司分別註銷715,000股及1,841,000股購回股份。

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### 19 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

#### (d) Equity-settled share-based transactions

The Company has a share option scheme which was adopted on 28 June 2010 whereby the directors of the Company are authorised, at their discretion, to invite any full-time or part-time employees, executives, officers or directors (including independent non-executive directors) of the Group and any advisors, consultants, agents, suppliers, customers, distributors and such other persons who, in the sole opinion of the directors of the Company, will contribute or have contributed to the Group, to take up share options at HK\$1 to subscribe for ordinary shares in the Company.

On 3 October 2016, 80,000,000 share options were granted to directors of the Company and employees of the Group under the above share option scheme. All the share options granted will vest after one year from the date of grant and will mature on 2 October 2019. Each share option gives the holder the right to subscribe for one ordinary share in the Company at HK\$1.41 and is settled gross in shares.

#### (i) The term and condition of the share options granted is as follow:

		Number of instruments 工具數目	Vesting condition 歸屬條件	Contractual life of share options 購股權的合約期
Share options granted to directors:	授予董事的購股權：			
– On 3 October 2016	– 於二零一六年十月三日	45,000,000	One year from the date of grant 自授出日期起計一年	3 years 3年
Share options granted to employees:	授予僱員的購股權：			
– On 3 October 2016	– 於二零一六年十月三日	35,000,000	One year from the date of grant 自授出日期起計一年	3 years 3年
Total share options granted	授出的購股權總數	80,000,000		

### 19 股本、儲備及股息(續)

#### (d) 權益結算以股份為基礎的交易

本公司制訂了於二零一零年六月二十八日獲採納的購股權計劃，據此本公司董事獲授權按其酌情邀請本集團任何全職或兼職僱員、執行人員、高級職員或董事(包括獨立非執行董事)，及本公司董事全權認為為本集團作出或已作出貢獻的任何諮詢師、顧問、代理、供應商、客戶、分銷商及該等其他人士按1港元接納購股權以認購本公司普通股。

於二零一六年十月三日，80,000,000份購股權根據上述購股權計劃授予本公司董事及本集團僱員。授出的所有購股權將於自授出日期起計的一年後歸屬及將於二零一九年十月二日到期。每份購股權給予持有人權利以按1.41港元認購本公司一股普通股及以股份全數結算。

#### (i) 所授購股權的條款及條件如下：

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### 19 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

- (d) **Equity-settled share-based transactions  
(continued)**
- (ii) **The number and weighted average  
exercise price of share options are as  
follows:**

		<b>Six months ended 30 June 2018</b> 截至二零一八年六月三十日止六個月	
		<b>Weighted average exercise price</b> 加權平均行使價 HK\$ 港元	<b>Number of share options</b> 購股權數目
Outstanding at the beginning and the end of the period	於期初及期末未行使	1.41	75,000,000
Exercisable at the end of the period	於期末可行使	1.41	75,000,000

The share options outstanding at 30 June 2018 had a weighted average exercise price of HK\$1.41 and a weighted average remaining contractual life of 1.3 years.

### 19 股本、儲備及股息(續)

- (d) 權益結算以股份為基礎的交易(續)
- (ii) 購股權數目及加權平均行使價如下：

於二零一八年六月三十日未行使的購股權的加權平均行使價為1.41港元及餘下的加權平均合約期為1.3年。

### 20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

- (a) **Financial assets and liabilities measured at  
fair value**

(i) **Fair value hierarchy**

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

### 20 金融工具之公平值計量

- (a) 按公平值計量之金融資產及負債

(i) 公平值等級

下表呈列於報告期末以經常性基準計量的金融工具公平值，按香港財務報告準則第13號公平值計量所界定公平值等級分為三個等級。公平值等級計量的分類根據估值技術使用的參數可否觀察及重要與否釐定，載列如下：



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### 20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

### 20 金融工具之公平值計量(續)

#### (a) Financial assets and liabilities measured at fair value (continued)

#### (a) 按公平值計量之金融資產及負債(續)

##### (i) Fair value hierarchy (continued)

- Level 1 valuations: Fair value measured using only Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs, i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

##### (i) 公平值等級(續)

- 第一級估值：僅利用第一級參數，即相同資產或負債於計量日期在活躍市場的未經調整報價計量公平值。
- 第二級估值：利用第二級參數(即除第一級報價外的可觀察參數)且不使用重要不可觀察參數計量公平值。不可觀察參數指無法從市場數據取得的參數。
- 第三級估值：利用重要不可觀察參數計量公平值。

		Fair value measurements at 30 June 2018 categorised into 於二零一八年六月三十日 分類至以下層級之公平值計量		
		Fair value at 30 June 2018 於二零一八年 六月三十日 之公平值 RMB'000 人民幣千元	Level 1 第一級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
<b>Recurring fair value measurement</b>	<b>經常性公平值計量</b>			
Financial assets	金融資產			
- Held-for-trading investments (Note 15)	- 持作交易投資 (附註 15)	3,229	3,229	-
Financial liabilities	金融負債			
- Derivative components of convertible bonds (Note 18)	- 可換股債券衍生部分 (附註 18)	4,375	-	4,375

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### 20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

### 20 金融工具之公平值計量(續)

#### (a) Financial assets and liabilities measured at fair value (continued)

#### (a) 按公平值計量之金融資產及負債(續)

##### (i) Fair value hierarchy (continued)

##### (i) 公平值等級(續)

	Fair value at 31 December 2017	Fair value measurements at 31 December 2017
		categorised into Level 3
	於二零一七年十二月三十一日之公平值 RMB'000 人民幣千元	於二零一七年十二月三十一日分類為第三等級之公平值計量 RMB'000 人民幣千元
<b>Recurring fair value measurement</b>		
Financial liabilities		
- Derivative components of convertible bonds (Note 18)		
金融負債		
- 可換股債券衍生部分 (附註 18)	26,044	26,044

During the six months ended 30 June 2018, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (year ended 31 December 2017: none). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

於截至二零一八年六月三十日止六個月，第一級與第二級之間並無轉撥或並無從第三級轉入或轉出(截至二零一七年十二月三十一日止年度：無)。本集團之政策乃為於等級所產生的報告期末確認公平值等級之間之轉移。

##### (ii) Information about Level 3 fair value measurements

##### (ii) 有關第三級公平值計量的資料

	Valuation technique	Significant unobservable input	Weighted average
	估值技巧	重大不可觀察輸入數據	加權平均
Derivative components of convertible bonds	Binomial lattice model	Expected volatility	49.4%
可換股債券衍生部分	二項式點陣法模式	預期波幅	

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### 20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

#### (a) Financial assets and liabilities measured at fair value (continued)

##### (ii) Information about Level 3 fair value measurements (continued)

The fair values of the conversion options embedded in the convertible bonds are determined using binomial lattice model and the significant unobservable input used in the fair value measurement is expected volatility. The fair value measurement is positively correlated to the expected volatility. As at 30 June 2018, it is estimated that with all other variables held constant, an increase in the expected volatility by 5% would have increased the Group's net loss by RMB625,000, whereas a decrease in the expected volatility by 5% would have decreased the Group's net loss by RMB628,000.

The movements in the derivative components of convertible bonds are set out in Note 18.

### 20 金融工具之公平值計量(續)

#### (a) 按公平值計量之金融資產及負債(續)

##### (ii) 有關第三級公平值計量的資料(續)

可換股債券嵌入的換股權的公平值乃採用二項式點陣模式釐定，而公平值計量所用之重大不可觀察參數為預期波幅。公平值計量與預期波幅呈正相關關係。於二零一八年六月三十日，倘所有其他變數維持不變，預期波幅上升5%將導致本集團虧損淨額增加人民幣625,000元，預期波幅下降5%將導致本集團的虧損淨額減少人民幣628,000元。

可換股債券衍生工具部分之變動載於附註18。

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### 20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values at 30 June 2018 and 31 December 2017 except for the following financial instruments, for which their carrying amounts and fair value and the level of fair value hierarchy are disclosed below:

### 20 金融工具之公平值計量(續)

#### (b) 並非按公平值列賬的金融資產及負債的公平值

於二零一八年六月三十日及二零一七年十二月三十一日，本集團按成本或攤銷成本列賬的金融工具賬面值與其公平值並無重大差異，惟以下金融工具除外，其賬面值及公平值及公平值等級披露如下：

	At 30 June 2018 於二零一八年 六月三十日		At 31 December 2017 於二零一七年 十二月三十一日	
	Carrying amount at 30 June	Fair value measurements at 30 June categorised into Level 3 於六月三十日分類為第三級的公平值計量	Carrying amount at 31 December	Fair value measurements at 31 December categorised into Level 3 於十二月三十一日分類為第三級的公平值計量
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Liabilities</b>				
Convertible bonds-liability components (Note (i))				
負債 可換股債券 — 負債部分(附註(i))	61,744	60,898	59,031	58,758

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### 20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Fair values of financial assets and liabilities carried at other than fair value (continued)

Note (j): Valuation techniques and inputs used in Level 3 fair value measurements

##### Convertible bonds – liability components

The fair values are estimated as being the present value of future cash flows, discounted at current market interest rates for similar financial instruments.

The Group used the risk free interest rates with reference to the Hong Kong government bonds and treasury bills as of 30 June 2018 and 31 December 2017 plus credit spread of comparable notes with similar credit rating, coupons and maturities to discount the liability components of the convertible bonds as of 30 June 2018 and 31 December 2017. The interest rates used are as follows:

### 20 金融工具之公平值計量(續)

#### (b) 並非按公平值列賬的金融資產及負債的公平值(續)

附註(j)：第三級公平值計量所用的估值技巧及輸入數據

##### 可換股債券－負債部分

公平值按類似金融工具的現行市場利率折現的未來現金流量現值進行估計。

本集團參考香港政府債券及國庫券於二零一八年六月三十日及二零一七年十二月三十一日的無風險利率加信用評級、票面息率及年期類似的可資比較票據的信貸息差，將於二零一八年六月三十日及二零一七年十二月三十一日可換股債券的負債部分折現。所採用的利率如下：

	<b>At 30 June 2018</b> 於二零一八年 六月三十日 <b>RMB'000</b> 人民幣千元	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元
Convertible bonds – liability components	<b>22.44%</b>	22.79%
可換股債券 －負債部分		

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### 21 COMMITMENTS

#### (a) Operating lease commitments

At 30 June 2018, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

	At 30 June 2018 於二零一八年六月三十日 RMB'000 人民幣千元
Within 1 year 1年內	9,083
After 1 year but within 5 years 1年後但5年內	5,478
	<b>14,561</b>

The Group leases certain office premises under operating leases. None of the leases includes contingent rentals.

### 22 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the balances disclosed elsewhere in this interim financial report, the material related party transactions entered into by the Group during the period are set out below.

#### (a) Transactions with the equity shareholders of the Company

Details of guarantees provided by the equity shareholder of the Company for the Group's convertible bonds are set out in Note 18.

### 21 承擔

#### (a) 經營租賃承擔

於二零一八年六月三十日，根據不可撤銷經營租賃應付的未來最低租金總額如下：

At 30 June 2018 於二零一八年六月三十日 RMB'000 人民幣千元	At 31 December 2017 於二零一七年十二月三十一日 RMB'000 人民幣千元
9,083	15,685
5,478	17,266
<b>14,561</b>	<b>32,951</b>

本集團根據經營租賃租用若干辦公物業。該等租賃概不包括或然租金。

### 22 重大關聯方交易

除本中期財務報告他處披露的結餘外，本集團於期內訂立的重大關聯方交易如下。

#### (a) 與本公司權益股東進行的交易

本公司權益股東就本集團可換股債券提供的擔保的詳情載於附註18。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)  
(除另有說明外，以人民幣列示)

### 22 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

### 22 重大關聯方交易(續)

#### (b) Key management personnel remuneration

#### (b) 關鍵管理人員薪酬

Remuneration for key management personnel is as follows:

關鍵管理人員薪酬如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	2,213	2,439
Contributions to defined contribution retirement plans	向界定供款退休計劃供款	29	39
Equity-settled share-based payment expenses	權益結算以股份為基礎之付款開支	-	11,172
		<b>2,242</b>	<b>13,650</b>

### 23 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2018

### 23 截至二零一八年六月三十日止六個月已頒佈惟尚未生效的修訂、新訂準則及詮釋的可能影響

A number of amendments and new standards are effective for annual periods beginning after 1 January 2018 and earlier application is permitted. Except for the amendments to HKFRS 9, *Prepayment features with negative compensation*, which have been adopted at the same time as HKFRS 9 (see Note 3(b)), the Group has not early adopted any new or amended standards in preparing this interim financial report.

若干修訂及新訂準則於二零一八年一月一日之後開始的年度期間生效且允許提前採用。除香港財務報告準則第9號(修訂本)，具有負補償之提前還款特性已與香港財務報告準則第9號同時採納(見附註3(b))外，本集團於編製本中期財務報告時並無提前採納任何新訂或經修訂準則。

The Group has the following update to the information provided in the last annual financial statements in respect of HKFRS 16, *Leases*, which may have a significant impact on the Group's consolidated financial statements.

本集團對上一年度財務報表所載有關可能對本集團綜合財務報表產生重大影響的香港財務報告準則第16號租賃的資料作出下列更新。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)  
(除另有說明外，以人民幣列示)

### 23 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2018 (CONTINUED)

#### HKFRS 16, Leases

As discussed in the 2017 annual financial statements, currently the Group classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease. Upon the adoption of HKFRS 16, where the Group is the lessee under the lease the Group will be required to account for all leases in a similar way to current finance lease accounting, i.e. recognise and measure a lease liability at the present value of the minimum future lease payments and recognise a corresponding "right-of-use" asset at the commencement date of the lease, subject to practical expedients. HKFRS 16 will primarily affect the Group's accounting as a lessee of leases for items of property, plant and equipment which are currently classified as operating leases.

The following is an updated information about the Group's future minimum lease payments, based on the non-cancellable operating leases that have been entered into by 30 June 2018:

Amounts payable:  
Within 6 months  
After 6 months but within 1 year  
After 1 year but within 5 years

應付款項：  
六個月內  
超過六個月但於一年內  
超過一年但於五年內

Properties  
物業  
RMB'000  
人民幣千元

14,561

Upon the initial adoption of HKFRS 16 at 1 January 2019, the present value of most of the future minimum lease payments that are payable after 6 months will be recognised as lease liabilities, with corresponding right-of-use assets recognised as non-current assets. The Group will need to perform a more detailed analysis to determine the amounts of new assets and liabilities arising from operating lease commitments on adoption of HKFRS 16, after taking into account the applicability of the practical expedient and adjusting for any leases entered into or terminated between now and the adoption of HKFRS 16.

### 23 截至二零一八年六月三十日止六個月已頒佈惟尚未生效的修訂、新訂準則及詮釋的可能影響(續)

#### 香港財務報告準則第16號，租賃

誠如二零一七年年報財務報表所討論，本集團現時將租賃分類為融資租賃和經營租賃，並根據租賃分類以不同方式對租賃安排進行會計處理。於採納香港財務報告準則第16號後，倘本集團為租賃項下的承租人，則受在實際權宜的方法所規限，本集團將須以類似於現時融資租賃入賬的方式將所有租賃入賬，即按未來最低租賃付款的現值確認及計量租賃負債，及於租約開始日期確認相應的「使用權」資產。香港財務報告準則第16號將主要影響本集團作為物業、廠房及設備項目租賃承租人的會計處理，而該等項目現時分類為經營租賃。

下表乃有關本集團基於於二零一八年六月三十日之前訂立之不可撤銷經營租賃之未來最低租賃付款之最新資料：

於二零一九年一月一日首次採納香港財務報告準則第16號後，於六個月後應付的大部分未來最低租賃付款的現值將確認為租賃負債，而相應使用權資產確認為非流動資產。經考慮實際權宜方法的適用性及調整現時與採納香港財務報告準則第16號之間已訂立或終止的任何租約後，本集團將須進行更為詳細的分析以釐定於採納香港財務報告準則第16號時經營租賃承擔所產生的新資產及負債的金額。



# Review Report 審閱報告



## REVIEW REPORT TO THE BOARD OF DIRECTORS OF FORTUNET E-COMMERCE GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

### INTRODUCTION

We have reviewed the interim financial report set out on pages 16 to 71 which comprises the consolidated statement of financial position of Fortunet e-Commerce Group Limited (the “Company”) and its subsidiaries as of 30 June 2018 and the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## 致鑫網易商集團有限公司董事會之審閱報告

(於開曼群島註冊成立的股份有限公司)

### 引言

我們已審閱列載於第16頁至第71頁的中期財務報告，此中期財務報告包括鑫網易商集團有限公司(「貴公司」)及其附屬公司於二零一八年六月三十日的綜合財務狀況表與截至該日止六個月期間的綜合損益及其他全面收益表、綜合權益變動表和簡明綜合現金流量表以及附註解釋。根據香港聯合交易所有限公司證券上市規則，上市公司必須符合上市規則中的相關規定和香港會計師公會頒佈的香港會計準則第34號*中期財務報告*的規定編製中期財務報告。董事須負責根據香港會計準則第34號編製及列報中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照我們雙方所協定的應聘條款，僅向全體董事會報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2018 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

### KPMG

Certified Public Accountants  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

28 August 2018

### 審閱範圍

我們已根據香港會計師公會頒佈的香港審閱工作準則第2410號實體的獨立核數師對中期財務信息的審閱進行審閱。中期財務報告審閱工作包括主要向負責財務會計事項的人員詢問，並實施分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此我們不會發表任何審核意見。

### 結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零一八年六月三十日的中期財務報告在所有重大方面沒有按照香港會計準則第34號中期財務報告的規定編製。

### 畢馬威會計師事務所

執業會計師  
香港中環  
遮打道10號  
太子大廈8樓

二零一八年八月二十八日

# Other Information

## 其他資料

### RESULTS AND APPROPRIATIONS

The results of the Group for the six months ended 30 June 2018 are set out in the consolidated statement of profit or loss and other comprehensive income on page 16.

### INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2018, the interests and short positions of the Directors or chief executives of the Company or their respective associates had any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “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 were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”), to be notified to the Company and the Stock Exchange, were as follows:

### 業績及分配

本集團於截至二零一八年六月三十日止六個月的業績載於第 16 頁的綜合損益及其他全面收益表。

### 本公司董事及最高行政人員於股份、相關股份及債券中的權益及淡倉

於二零一八年六月三十日，本公司董事或最高行政人員或彼等各自的聯繫人士於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)的任何權益及淡倉(包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條須記錄於該條所述登記冊的權益及淡倉，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉，如下：

## Other Information 其他資料

Name of Directors 董事姓名		Number of underlying shares comprised in options 包括在購股權內的 相關股份數目	Approximate percentage of shares in issue (note 3) 佔已發行股份的 概約百分比(附註3)	Notes 附註
Mr. Cheng Jerome	Cheng Jerome 先生	87,000,000	4.80%	1
Mr. Yuan Weitao	袁偉濤先生	15,000,000	0.83%	2
Mrs. Guo Yan	郭燕女士	15,000,000	0.83%	2

Notes:

- This represents the interest in the underlying Shares of the Share Option Scheme adopted on 28 June 2010 to be allotted and issued upon the exercise of the 15,000,000 options granted on 3 October 2016 and the 72,000,000 options granted on 4 May 2018.
- These represent interest the in underlying shares of the Share Option Scheme adopted on 28 June 2010 to be allotted and issued upon the exercise of the options granted on 3 October 2016.
- Based on a total of 1,813,509,272 issued shares of the Company as at 30 June 2018.

附註：

- 指於行使於二零一六年十月三日授出的15,000,000份購股權(於二零一零年六月二十八日採納)及於二零一八年五月四日授出的72,000,000份購股權時將予配發及發行之相關股份的權益。
- 指於行使二零一六年十月三日授出之購股權將予配發及發行於二零一零年六月二十八日所採納購股權計劃相關股份的權益。
- 按於二零一八年六月三十日本公司合共1,813,509,272股已發行股份計算。

Saved as disclosed above, as at 30 June 2018, none of the Directors or chief executives of the Company or their respective associates had any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within Part XV of the SFO which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

### SUBSTANTIAL SHAREHOLDERS

As at 30 June 2018, to the best of the Director's knowledge, the following persons (other than the Directors and chief executives of the Company) had or deemed or taken to have interests and short positions of 5% or more in the shares of the Company which would fall to be disclosed under provision of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept under Section 336 of the SFO:

除上文所披露者外，於二零一八年六月三十日，本公司董事或最高行政人員或彼等各自的聯繫人士概無於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條須記錄於該條所述登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

### 主要股東

於二零一八年六月三十日，據董事所深知，於本公司股份中擁有或被視作擁有根據證券及期貨條例第XV部第2及3分部之條文須予披露或根據證券及期貨條例第336條須存置之登記冊內記錄之5%或以上權益及淡倉的人士(不包括本公司董事及最高行政人員)如下：

## Other Information

### 其他資料

#### Long and short positions in the Shares and underlying Shares of our Company

本公司股份及相關股份的好倉及淡倉

Name of substantial Shareholder	Nature of Interest	Interest in Shares	Approximate percentage of shareholding (note 6) 概約股權百分比(附註6)	Notes
主要股東名稱	權益性質	股份權益	百分比(附註6)	附註
Century Investment (Holding) Limited ("CIHL")	Beneficial interest	598,885,818	33.02	1
Century Investment (Holding) Limited ("CIHL")	實益權益			
Starr International Foundation Starr International Foundation	Interest of controlled corporations 受控法團權益	224,710,691	12.39	2
Central Huijin Investment Ltd. 中央匯金投資有限責任公司	Interest of controlled corporations 受控法團權益	173,878,252	9.59%	1
China Construction Bank Corporation 中國建設銀行股份有限公司	Interest of controlled corporations 受控法團權益	173,878,252	9.59%	1
Beijing Enterprises Real Estate (HK) Limited 北控置業(香港)有限公司	Beneficial interest 實益權益	151,515,000	8.35	3
Yang Liu 劉央	Interest of controlled corporations 受控法團權益	148,400,000	8.18	4
Taiping Trustees Limited 太平信託有限公司	Beneficial interest 實益權益	138,888,000	7.66	5

Notes:

附註：

1. CIHL is wholly owned by Ms. Pun Tang. A charge over the 109,343,662 Shares held by CIHL had been created in favour of Chance Talent Management Limited. Chance Talent Management Limited is wholly owned by CCBI Investments Limited, which is in turn wholly owned by CCB International (Holdings) Limited. CCB International (Holdings) Limited is wholly owned by CCB Financial Holdings Limited, which is in turn wholly owned by CCB International Group Holdings Limited. CCB International Group Holdings Limited is wholly owned by China Construction Bank Corporation, which is owned as to 57.11% by Central Huijin Investment Limited.

1. CIHL由Pun Tang女士全資擁有。對CIHL持有109,343,662股股份作出以Chance Talent Management Limited為受益人的押記。Chance Talent Management Limited由CCBI Investments Limited全資擁有，CCBI Investments Limited由建銀國際(控股)有限公司全資擁有。建銀國際(控股)有限公司由建行金融控股有限公司全資擁有，建行金融控股有限公司由建行國際集團控股有限公司全資擁有。建行國際集團控股有限公司由中國建設銀行股份有限公司全資擁有，中國建設銀行股份有限公司由中央匯金投資有限責任公司擁有57.11%。

## Other Information 其他資料

- Starr Investments Cayman II, Inc. and Starr Investments Cayman V, Inc. are the beneficial owners of Shares as to 6.33% and 6.06% respectively. Starr Investments Cayman II, Inc. is wholly-owned by Starr International Cayman, Inc., which is in turn wholly owned by Starr Insurance and Reinsurance Limited. Starr Insurance and Reinsurance Limited and Starr Investments Cayman V, Inc. are wholly-owned subsidiaries of Starr International Investments Limited, which is in turn wholly-owned by Starr International Company Inc.. Starr International Company Inc. is wholly-owned by Starr International AG, which is wholly-owned by Starr International Foundation, a charitable foundation established in Switzerland.*
- Starr Investments Cayman II, Inc. 及 Starr Investments Cayman V, Inc. 為分別擁有 6.33% 及 6.06% 股份的實益擁有人。Starr Investments Cayman II, Inc. 由 Starr International Cayman, Inc. 全資擁有。Starr International Cayman, Inc. 由 Starr Insurance and Reinsurance Limited 全資擁有。Starr Insurance and Reinsurance Limited 及 Starr Investments Cayman V, Inc. 為 Starr International Investments Limited 的全資附屬公司。Starr International Investments Limited 由 Starr International Company Inc. 全資擁有。Starr International Company Inc. 由 Starr International AG 全資擁有。Starr International AG 由 Starr International Foundation (於瑞士成立的慈善基金) 全資擁有。*
- Beijing Enterprises Real Estate (HK) Limited is wholly owned by 北京北控置業有限責任公司, which is in turn wholly owned by Beijing Enterprises Group Company Limited. Beijing Enterprises Group Company Limited is wholly owned by the State-owned Assets Supervision and Administration Commission of the People's Government of Beijing Municipality.*
- 北控置業(香港)有限公司由北京北控置業有限責任公司全資擁有。北京北控置業有限責任公司由北京控股集團有限公司全資擁有。北京控股集團有限公司由北京市人民政府國有資產監督管理委員會全資擁有。*
- Riverwood Asset Management (Cayman) Limited, Atlantis Investment Management (Ireland) Limited and Atlantis Investment Management (Hong Kong) Limited are the beneficial owners of Shares. Riverwood Asset Management (Cayman) Limited is wholly owned by Yang Liu. Investment Management (Ireland) Limited and Atlantis Investment Management (Hong Kong) Limited are wholly owned by Atlantis Capital Holdings Limited which is in turn wholly owned by Yang Liu.*
- Riverwood Asset Management (Cayman) Limited、Atlantis Investment Management (Ireland) Limited 及西京投資管理(香港)有限公司為股份的實益擁有人。Riverwood Asset Management (Cayman) Limited 由劉央全資擁有。Investment Management (Ireland) Limited 及西京投資管理(香港)有限公司由 Atlantis Capital Holdings Limited 全資擁有。而 Atlantis Capital Holdings Limited 由劉央全資擁有。*
- Taiping Trustees Limited is the beneficial owner of Shares. The ultimate controlling shareholder of Taiping Trustees Limited is China Taiping Insurance Group Limited, which is ultimately controlled by the State Council of the PRC.*
- 太平信託有限公司為股份的實益擁有人。太平信託有限公司的最終控股股東為中國太平保險集團有限責任公司，其由中國國務院最終控制。*
- The approximate percentage is based on a total of 1,813,509,272 issued shares of the Company as at 30 June 2018.*
- 概約百分比乃基於本公司於二零一八年六月三十日合共 1,813,509,272 股已發行股份計算。*

## Other Information

### 其他資料

#### CORPORATE GOVERNANCE

The Company is committed to maintain high standards of corporate governance practices and procedures with a view to being a transparent and responsible organization which is open and accountable to the shareholders of the Company. These can be achieved by an effective Board, segregation of duties with clear accountability, sound internal control, appropriate risk assessment procedures and transparency of the Company. The Board will continue to review and improve the corporate governance practices from time to time to ensure the Group is led by an effective Board in order to optimize returns for the shareholders of the Company. During the six months ended 30 June 2018, the Company has applied the principles of and has complied with all code provisions as set forth in the Corporate Governance Code (the “CG Code”) as contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), save for the deviation as set forth below:

##### Code Provision A.6.7

Code Provision A.6.7 of the CG Code provides that independent non-executive directors and non-executive directors should attend general meetings of the Company. Mrs. Guo Yan, Mr. Liu Jialin and Mr. Chan Chi Keung, Alan were not able to attend the annual general meeting of the Company held on 29 May 2018 due to his other engagement in other commitments.

#### 企業管治常規

本公司致力維持高水平的企業管治常規及程序，務求成為一家具透明度及負責任的企業，以開放態度向本公司股東負責。此目標可透過本公司有效的董事會、分明的職責劃分、良好的內部監控、恰當的風險評估程序及透明度來實現。董事會將繼續不時檢討及改善本集團的企業管治常規，確保本集團在董事會的有效領導下，為本公司股東取得理想回報。於截至二零一八年六月三十日止六個月內，本公司一直應用香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）的原則，並遵守企業管治守則所載列的所有守則條文，惟以下偏離除外：

##### 守則條文第A.6.7條

企業管治守則之守則條文第A.6.7條規定獨立非執行董事及非執行董事須出席本公司股東大會。郭燕女士、劉嘉凌先生及陳志強先生未能出席本公司於二零一八年五月二十九日舉行之股東週年大會，乃由於彼從事其他職務。



**PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES**

During the six months ended 30 June 2018, the Company bought back a total of 2,556,000 shares of the Company in May and June 2018 under the general mandate granted to the Directors in the annual general meeting of the Company held on 29 May 2017 and 29 May 2018. As at the date of this report, all the repurchased shares had been cancelled. The total consideration paid to buy back these shares was approximately HK\$2.3 million. Details of those transactions are as follows:

Month of buy-back	購回月份	Number of shares bought back 購回股份數目	Price per shares 每股價格		Aggregate price 總價格 HK\$ 港元
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
May	五月	715,000	1.02	0.98	717,980
June	六月	1,841,000	1.07	0.71	1,615,800

Save for the share repurchases as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed shares of the Company during the six months ended 30 June 2018.

**COMPLIANCE WITH THE MODEL CODE FOR DIRECTOR'S SECURITIES TRANSACTIONS**

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its own code of conduct for securities transactions. Specific enquiries have been made with all Directors, who have confirmed and declared that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2018.

**購買、出售或贖回本公司股份**

本公司於截至二零一八年六月三十日止六個月根據本公司於二零一七年五月二十九日及二零一八年五月二十九日舉行之股東週年大會上授予董事的一般授權，於二零一八年五月及六月購回總共2,556,000股本公司股份。於本報告日期，所有購回股份已註銷。為購回此等股份之總代價須支付約2.3百萬港元。該等交易詳情如下：

除上文所述購回股份外，本公司或其任何附屬公司概無於截至二零一八年六月三十日止六個月內購買、出售或贖回本公司任何上市股份。

**遵守董事進行證券交易的標準守則**

本公司已採納上市規則附錄十所載標準守則作為其進行證券交易的行為守則。全體董事作出具體查詢後確認及聲明，彼等於截至二零一八年六月三十日止六個月內已遵守標準守則所載的規定條文準則。



## Other Information

### 其他資料

#### AUDIT COMMITTEE

The Audit Committee was established in compliance with Rules 3.21 and 3.22 of the Listing Rules and with written terms of reference in compliance with the CG Code. The primary duties of the Audit Committee are to review and monitor the Company's financial reporting and internal control principles of the Company and to provide advice and comments to the Board. The members meet regularly with the external auditors and the Company's management team for the review, supervision and discussion of the Company's financial reporting and internal control procedures and ensure that management has discharged its duty to have an effective internal control and risk management system. During the six months ended 30 June 2018 the Audit Committee consists of three members, namely Mr. Wong Chi Keung, Mr. Liu Jialin and Mr. Chan Chi Keung, Alan, of whom were all independent non-executive Directors. Mr. Wong Chi Keung, who has appropriate professional qualifications and experience in accounting matters, was appointed as the chairman of the Audit Committee.

The Audit Committee has reviewed the accounting principles, practices and treatments adopted by the Group and the unaudited interim results of the Group for the six months ended 30 June 2018 with the management of the Company.

#### APPRECIATION

On behalf of the Board, I would like to express my gratitude to our management and staff for their dedication and contribution to the Group throughout the six months ended 30 June 2018.

By order of the Board  
**Fortunet e-Commerce Group Limited**  
**Mr. Cheng Jerome**  
*Chairman*

Hong Kong, 28 August 2018

#### 審核委員會

審核委員會按照上市規則第3.21及3.22條成立，並備有符合企業管治守則的書面職權範圍。審核委員會的主要職責為審閱及監督本公司的財務申報及本公司的內部監控原則，並向董事會提供建議及意見。成員定期與外部核數師及本公司管理層團隊進行會晤，以審閱、監督及討論本公司的財務申報及內部監控程序，並確保管理層履行其職責建立有效的內部監控及風險管理系統。於二零一八年六月三十日止六個月，審核委員會由三名成員，即黃之強先生、劉嘉凌先生及陳志強先生（均為獨立非執行董事）組成。黃之強先生具備適當的專業資格及會計事宜經驗，故獲委任為審核委員會主席。

審核委員會已與本公司管理層審閱本集團採納的會計原則、慣例及處理方法及本集團截至二零一八年六月三十日止六個月未經審核中期業績。

#### 致謝

截至二零一八年六月三十日止六個月期間，本集團的管理層及員工專心致志，貢獻良多，本人謹代表董事會向他們致以衷心謝意。

承董事會命  
**鑫網易商集團有限公司**  
*主席*  
**Cheng Jerome 先生**

香港，二零一八年八月二十八日



鑫網易商集團有限公司  
FORTUNET E-COMMERCE GROUP LIMITED

GLOBAL

