



RENTIAN TECHNOLOGY HOLDINGS LIMITED

仁天科技控股有限公司\*

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號: 885)



**2018**  
**INTERIM REPORT**  
**中期報告**

# CONTENTS

## 目錄

Corporate Information	公司資料	2
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	簡明綜合損益及其他全面收入報表	4
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	6
Condensed Consolidated Statement of Changes in Equity	簡明綜合股東權益變動表	8
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	10
Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註	11
Management Discussion and Analysis	管理層討論及分析	69
Disclosure of Other Information	其他資料披露	78

## CORPORATE INFORMATION

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors

Mr. Kwok Kenneth Wai Lung (*Executive President*)  
 Mr. Tsang To  
 Mr. Yip Denis Shing Fai  
 Mr. Yuan Wenxin

##### Independent Non-Executive Directors

Mr. Zhang Xiaoman  
 Mr. Chin Hon Siang  
 Mr. Huang Xin

#### COMMITTEES

##### Audit Committee

Mr. Chin Hon Siang (*Chairman*)  
 Mr. Zhang Xiaoman  
 Mr. Huang Xin

##### Remuneration Committee

Mr. Zhang Xiaoman (*Chairman*)  
 Mr. Tsang To  
 Mr. Chin Hon Siang  
 Mr. Huang Xin

##### Nomination Committee

Mr. Chin Hon Siang (*Chairman*)  
 Mr. Zhang Xiaoman  
 Mr. Huang Xin

#### COMPANY SECRETARY

Ms. Wong Yuk Ki

#### AUTHORISED REPRESENTATIVES

Mr. Kwok Kenneth Wai Lung  
 Ms. Wong Yuk Ki

#### REGISTERED OFFICE

P. O. Box 309, Ugland House  
 Grand Cayman, KY1-1104  
 Cayman Islands

#### 董事會

##### 執行董事

郭瑋瓏先生 (*執行總裁*)  
 曾濤先生  
 葉成輝先生  
 袁文心先生

##### 獨立非執行董事

張小滿先生  
 陳鴻先先生  
 黃欣先生

#### 委員會

##### 審核委員會

陳鴻先先生 (*主席*)  
 張小滿先生  
 黃欣先生

##### 薪酬委員會

張小滿先生 (*主席*)  
 曾濤先生  
 陳鴻先先生  
 黃欣先生

##### 提名委員會

陳鴻先先生 (*主席*)  
 張小滿先生  
 黃欣先生

#### 公司秘書

黃鈺琪女士

#### 授權代表

郭瑋瓏先生  
 黃鈺琪女士

#### 註冊辦事處

P. O. Box 309, Ugland House  
 Grand Cayman, KY1-1104  
 Cayman Islands

## CORPORATE INFORMATION 公司資料

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 1801-1803, 18/F  
Everbright Centre  
108 Gloucester Road  
Wanchai  
Hong Kong

### AUDITOR

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

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
Hang Seng Bank Limited  
Industrial Bank Co., Limited, Hong Kong Branch  
The Bank of East Asia Limited  
The China Minsheng Banking Corporation Limited,  
Hong Kong Branch

### CAYMAN ISLANDS LEGAL ADVISERS

Maples and Calder (Hong Kong) LLP  
53rd Floor, The Center  
99 Queen's Road Central  
Hong Kong

### 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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### STOCK CODE

00885

### WEBSITE

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

### 香港主要營業地點

香港  
灣仔  
告士打道108號  
光大中心  
18樓1801至1803室

### 核數師

中審眾環(香港)會計師事務所有限公司  
*執業會計師*  
香港  
灣仔港灣道18號  
中環廣場42樓

### 主要往來銀行

中國銀行(香港)有限公司  
恒生銀行有限公司  
興業銀行股份有限公司香港分行  
東亞銀行有限公司  
中國民生銀行股份有限公司香港分行

### 開曼群島法律顧問

邁普達律師事務所(香港)有限法律責任合夥  
香港  
皇后大道中99號  
中環中心53樓

### 股份過戶登記總處

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

### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 股份代號

00885

### 網址

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

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 簡明綜合損益及其他全面收入報表

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

The board of directors (the "Board") of Rentian Technology Holdings Limited (the "Company" or "Rentian Technology") reports the unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 June 2018 as follows:

仁天科技控股有限公司（「本公司」或「仁天科技」）董事會（「董事會」）謹此匯報本公司及其附屬公司（統稱「本集團」）截至二零一八年六月三十日止六個月之未經審核簡明綜合財務報表如下：

		<b>Unaudited</b> 未經審核	
		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
	Note 附註	<b>2018</b> 二零一八年 <b>HK\$'000</b> 千港元	2017 二零一七年 HK\$'000 千港元
<b>Revenue</b>	3	<b>713,607</b>	692,510
Cost of sales		<b>(445,725)</b>	(478,332)
<b>Gross profit</b>		<b>267,882</b>	214,178
Other income	4	<b>17,024</b>	18,558
Selling and distribution expenses		<b>(54,746)</b>	(37,566)
General and administrative expenses		<b>(125,420)</b>	(157,649)
Changes in fair value of financial assets at fair value through profit or loss	15	<b>(325,215)</b>	307,943
<b>(Loss) Profit from operation</b>		<b>(220,475)</b>	345,464
Finance costs	5(a)	<b>(92,783)</b>	(94,103)
Impairment of goodwill	12	<b>(170,000)</b>	-
Share of result of associates		-	74
Gain on deemed disposal of associates		-	15,223
<b>(Loss) Profit before taxation</b>	5	<b>(483,258)</b>	266,658
Taxation	6	<b>(3,197)</b>	(10,560)
<b>(Loss) Profit for the period</b>		<b>(486,455)</b>	256,098
<b>Other comprehensive (loss) income:</b> <i>Items that are or may be reclassified to profit or loss:</i>			
Changes in fair value of available-for-sale financial assets		-	(30,830)
Exchange differences arising from translation of foreign operations		<b>(19,905)</b>	33,047
Share of other comprehensive income of associates		-	2,407
<b>Other comprehensive (loss) income for the period</b>		<b>(19,905)</b>	4,624
<b>Total comprehensive (loss) income for the period</b>		<b>(506,360)</b>	260,722



# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明綜合損益及其他全面收入報表

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
	Note 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>(Loss) Profit attributable to:</b>	下列應佔(虧損)溢利:		
Owners of the Company	本公司擁有人	<b>(491,307)</b>	226,490
Non-controlling interests	非控股權益	<b>4,852</b>	29,608
		<b><u>(486,455)</u></b>	<b><u>256,098</u></b>
<b>Total comprehensive (loss) income attributable to:</b>	下列應佔全面(虧損)收入總額:		
Owners of the Company	本公司擁有人	<b>(505,296)</b>	220,591
Non-controlling interests	非控股權益	<b>(1,064)</b>	40,131
		<b><u>(506,360)</u></b>	<b><u>260,722</u></b>
		<b>HK cents 港仙</b>	<b>HK cents 港仙</b>
<b>Basic and diluted (loss) earnings per share</b>	每股基本及攤薄(虧損)盈利	<b><u>(4.41)</u></b>	<b><u>2.23</u></b>
	8		

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 June 2018

於二零一八年六月三十日

			30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		Note 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	84,209	84,774
Intangible assets	無形資產	11	139,110	155,403
Goodwill	商譽	12	971,467	1,141,467
Available-for-sale financial assets	可供出售財務資產	13	–	313,786
Financial assets at fair value through other comprehensive income	於其他全面收入按公平值處理之財務資產	14	267,500	–
Financial assets at fair value through profit or loss	於損益帳按公平值處理之財務資產	15	20,320	–
Pledged bank deposits	已質押銀行存款		1,404	1,210
Deferred tax assets	遞延稅項資產		4,019	1,009
Deposits for acquisition of a subsidiary	收購一間附屬公司之按金		4,500	4,500
			<b>1,492,529</b>	<b>1,702,149</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		197,243	157,319
Financial assets at fair value through profit or loss	於損益帳按公平值處理之財務資產	15	3,357,227	3,297,511
Loan receivables	應收貸款	16	135,866	126,226
Trade and other receivables	貿易及其他應收款項	17	1,034,356	884,168
Income tax receivables	應收所得稅		72	–
Pledged bank deposits	已質押銀行存款		9,309	4,820
Bank balances and cash	銀行結存及現金		377,644	738,495
			<b>5,111,717</b>	<b>5,208,539</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	18	503,220	415,259
Income tax payables	應繳所得稅		16,056	30,686
Interest-bearing borrowings	計息借貸	19	1,063,294	724,659
Promissory notes	承兌票據	20	–	199,881
Convertible bonds	可換股債券	21	–	13,621
			<b>1,582,570</b>	<b>1,384,106</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>3,529,147</b>	<b>3,824,433</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>5,021,676</b>	<b>5,526,582</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 June 2018  
於二零一八年六月三十日

		Note	30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Interest-bearing borrowings	計息借貸	19	201	279
Deferred tax liabilities	遞延稅項負債		22,996	26,528
Promissory notes	承兌票據	20	540,205	539,943
Contingent consideration payables	應付或然代價		16,494	16,713
Convertible bonds	可換股債券	21	655,043	635,541
			<b>1,234,939</b>	<b>1,219,004</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>3,786,737</b>	<b>4,307,578</b>
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	22	11,148	11,148
Reserves	儲備		3,315,696	3,829,066
Equity attributable to owners of the Company	本公司擁有人應佔股權		3,326,844	3,840,214
Non-controlling interests	非控股權益		459,893	467,364
<b>TOTAL EQUITY</b>	<b>股權總值</b>		<b>3,786,737</b>	<b>4,307,578</b>



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合股東權益變動表

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

Attributable to the owners of the Company 本公司擁有人權益		Available-for-sale financial assets revaluation reserve 可供出售財務資產重估儲備	Capital redemption reserve 資本贖回儲備	Capital reserve 資本儲備	Share-based payment reserve 以股份支付之薪酬儲備	Share premium 股份溢價	Share capital 股本	Financial assets at fair value through other comprehensive income 於其他全面收入之金融資產	Convertible bonds equity reserve 可轉換債券權益儲備	Foreign currency translation reserve 外幣兌換儲備	Other reserve 其他儲備	Statutory reserve 法定儲備	Retained profits 保留溢利	Sub-total 小計	Non-controlling interests 非控股權益	Total equity 股東總值
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Six months ended 30 June 2018 (Unaudited)																
At 1 January 2018 (originally stated) (Audited)	於二零一八年一月一日 (原呈列) (經審核)		1,173	10,482	109,897	3,142,766	11,148	-	-	10,559	(42,948)	11,661	562,419	3,840,214	467,364	4,307,578
Effect on adoption of Hong Kong Financial Reporting Standard 9	採納香港財務報告準則第9號之影響	-	-	-	-	-	-	20,000	-	(414)	-	-	(15,181)	4,405	(6,407)	(2,002)
At 1 January 2018 (restated)	於二零一八年一月一日 (經重列)		1,173	10,482	109,897	3,142,766	11,148	20,000	-	10,185	(42,948)	11,661	547,238	3,844,619	460,957	4,305,576
Comprehensive loss (Loss) Profit for the period	全面虧損 期內(虧損)溢利	-	-	-	-	-	-	-	-	-	-	-	(491,307)	(491,307)	4,852	(486,455)
Other comprehensive loss for the period Items that are or may be reclassified to profit or loss	期內其他全面虧損 會於可變換為損益之項目	-	-	-	-	-	-	-	-	(13,989)	-	-	-	(13,989)	(5,916)	(19,905)
Exchange differences arising from translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	-	-	-	-	-	(13,989)	-	-	-	(13,989)	(5,916)	(19,905)
Other comprehensive loss for the period	期內其他全面虧損	-	-	-	-	-	-	-	-	(13,989)	-	-	-	(13,989)	(5,916)	(19,905)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	-	-	-	(13,989)	-	-	(491,307)	(505,296)	(1,064)	(506,360)
Transactions with owners Contributions and distributions Equity-settled share-based payments Share options forfeited during the period	與擁有人進行之交易 出資及分派 以權益結算之股份支付之款項 期內沒收之期權	-	-	-	(12,479)	-	-	-	-	-	-	-	5,127	(12,479)	-	(12,479)
Total transactions with owners	與擁有人進行之交易總額	-	-	-	(17,606)	-	-	-	-	-	-	-	5,127	(12,479)	-	(12,479)
Transfer	轉撥	-	-	-	-	-	-	-	(933)	-	-	-	933	-	-	-
At 30 June 2018	於二零一八年六月三十日		1,173	10,482	92,291	3,142,766	11,148	20,000	22,079	(3,804)	(42,943)	11,661	61,991	3,326,844	459,893	3,786,737

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合股東權益變動表

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

Attributable to the owners of the Company 本公司擁有人應佔		Share capital 股本 HKS\$'000 千港元	Share premium 股份溢價 HKS\$'000 千港元	Share-based payment reserve 以股份支付之酬金儲備 HKS\$'000 千港元	Capital reserve 資本儲備 HKS\$'000 千港元	Capital redemption reserve 資本贖回儲備 HKS\$'000 千港元	Available-for-sale financial assets revaluation reserve 可供出售金融資產重估儲備 HKS\$'000 千港元	Financial assets at fair value through other comprehensive income reserve 於其他全面收入之金融資產 HKS\$'000 千港元	Convertible bonds equity reserve 可換股債券權益儲備 HKS\$'000 千港元	Foreign currency translation reserve 外幣兌換儲備 HKS\$'000 千港元	Other reserve 其他儲備 HKS\$'000 千港元	Statutory reserve 法定儲備 HKS\$'000 千港元	Retained profits 保留溢利 HKS\$'000 千港元	Sub-total 小計 HKS\$'000 千港元	Non-controlling interests 非控股權益 HKS\$'000 千港元	Total equity 總權益 HKS\$'000 千港元
<b>Six months ended 30 June 2017 (Unaudited)</b> 截至二零一七年六月三十日止六個月 (未經審核)																
At 1 January 2017 於二零一七年一月一日		10,148	2,792,757	94,555	10,482	1,173	-	-	22,079	(65,675)	(21,422)	2,590	35,4706	3,207,403	232,089	3,439,492
<b>Comprehensive income</b> Profit for the period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other comprehensive (loss) income for the period</b> Change in fair value of available-for-sale financial assets Exchange differences arising from transition of foreign operations Share of other comprehensive income of associates		-	-	-	-	-	(30,830)	-	-	22,524	2,407	-	-	(9,030)	10,523	(30,830)
<b>Other comprehensive (loss) income for the period</b>		-	-	-	-	-	(30,830)	-	-	24,931	2,407	-	-	(5,899)	10,523	4,624
<b>Total comprehensive (loss) income for the period</b>		-	-	-	-	-	(30,830)	-	-	24,931	2,407	-	2,590	2,201,311	40,131	260,722
<b>Transactions with owners</b> Contributions and distributions Recognition of equity component of convertible bonds Equity-settled share-based payments		-	-	10,758	-	-	-	-	933	-	-	-	-	933	-	933
<b>Changes in ownership interests</b> Non-controlling interests arising from acquisition of subsidiaries Capital injections from non-controlling shareholders in a non wholly-owned subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total transactions with owners</b>		-	-	10,758	-	-	-	-	933	-	-	-	-	933	-	933
At 30 June 2017		10,148	2,792,757	105,313	10,482	1,173	(30,830)	-	23,012	(40,744)	(16,283)	2,590	58,1196	3,438,824	433,632	3,872,456

附註：

(a) 於其他全面收入按公平價值處理之財務資產儲備已成立並根據本簡明綜合財務報表附註2所載就於其他全面收入按公平價值處理之財務資產之公平價值變動所採納之會計政策處理。

(a) The financial assets at fair value through other comprehensive income reserve has been set up and is dealt with in accordance with the accounting policies adopted for the changes of fair value in the financial assets at fair value through other comprehensive income as set out in note 2 to these condensed consolidated financial statements.

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

### 簡明綜合現金流量表

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

Unaudited  
未經審核  
Six months ended 30 June  
截至六月三十日止六個月

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Net cash used in operating activities</b>	經營業務所用現金淨額	<b>(394,723)</b>	(360,853)
<b>Net cash used in investing activities</b>	投資活動所用現金淨額	<b>(23,903)</b>	(113,411)
<b>Net cash generated from financing activities</b>	融資活動所得現金淨額	<b>65,934</b>	342,740
<b>Net decrease in cash and cash equivalents</b>	現金及現金等價物減少淨額	<b>(352,692)</b>	(131,524)
<b>Cash and cash equivalents at beginning of period</b>	期初之現金及現金等價物	<b>738,495</b>	439,726
Effect on exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物之影響	<b>(8,159)</b>	8,315
<b>Cash and cash equivalents at end of period, represented by bank balances and cash</b>	期終之現金及現金等價物，以銀行結存及現金代表	<b>377,644</b>	316,517

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

Six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 1. GENERAL INFORMATION

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

The functional currency of the Group is Hong Kong dollars ("HK\$") except for those subsidiaries established in the People's Republic of China (the "PRC"), Renminbi ("RMB") is the functional currency.

### 2. STATEMENT OF COMPLIANCE AND ACCOUNTING POLICIES

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

The preparation of unaudited condensed consolidated financial statements 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.

### 1. 一般資料

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

本集團之功能貨幣為港元，惟在中華人民共和國（「中國」）成立之附屬公司之功能貨幣為人民幣。

### 2. 遵例聲明及會計政策

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

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

Six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

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

These unaudited condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's audited consolidated financial statements for the year ended 31 December 2017. They have been prepared on the historical cost basis, except for contingent consideration payables, financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income (31 December 2017: contingent consideration payables, financial assets at fair value through profit or loss and certain available-for-sale financial assets), which are measured at fair value.

The accounting policies used in preparing these unaudited condensed consolidated financial statements are consistent with those used in the Group's audited consolidated financial statements for the year ended 31 December 2017, except for the adoption of the new/revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA which are relevant to the Group's operation and are effective for the Group's financial year beginning on 1 January 2018 as described below.

Annual improvements to HKFRSs	2014-2016 Cycle: HKFRS 1 and HKAS 28
Amendments to HKAS 40	Transfers of Investment Property
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
HK(IFRIC) – Interpretation 22	Foreign Currency Transactions and Advance Consideration

### 2. 遵例聲明及會計政策 (續)

本未經審核簡明綜合財務報表並不包括年度財務報表所須之全部資料及披露，應與本集團截至二零一七年十二月三十一日止年度之經審核綜合財務報表一併閱讀。本未經審核簡明綜合財務報表按歷史成本基準編製，惟應付或然代價、於損益帳按公平值處理之財務資產及於其他全面收入按公平值處理之財務資產(二零一七年十二月三十一日：應付或然代價、於損益帳按公平值處理之財務資產及若干可供出售財務資產)以公平值計量。

除採用下述由香港會計師公會頒佈、與本集團營運有關並就於二零一八年一月一日開始之本集團財政年度生效之新訂／經修訂香港財務報告準則外，編製本未經審核簡明綜合財務報表時使用之會計政策與本集團截至二零一七年十二月三十一日止年度經審核綜合財務報表所採用者貫徹一致。

香港財務報告準則	二零一四年至二零一六年週期：之年度改進項目	香港財務報告準則第1號及香港會計準則第28號
香港會計準則	轉讓投資物業	第40號之修訂
香港財務報告準則	以股份支付之款項之分類及計量	第2號之修訂
香港財務報告準則	於香港財務報告準則第4號「保險合約」下應用香港財務報告準則	第9號「財務工具」
香港財務報告準則	財務工具	第9號
香港財務報告準則	來自客戶合約之收益	第15號
香港(國際財務報告詮釋委員會)	外幣交易及預收預付代價	報告詮釋委員會—詮釋第22號



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

Six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

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

The adoption of these amendments to HKFRSs did not result in substantial changes to the Group's accounting policies and amounts reported for the current period and prior years except for HKFRS 9 and HKFRS 15. Under the transition methods chosen, the Group recognises cumulative effect of the initial application of HKFRS 9 as an adjustment to the opening balance of equity at 1 January 2018. Comparative information is not restated.

#### 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.

#### (i) *Classification and measurement of financial instruments*

HKFRS 9 categories financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income (FVTOCI) and at fair value through profit or loss (FVTPL).

These supersede HKAS 39's categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVTPL. 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.

### 2. 遵例聲明及會計政策 (續)

除香港財務報告準則第9號及香港財務報告準則第15號外，採用此等香港財務報告準則之修訂並無對本集團本期間及過往年度之會計政策及所呈報金額造成重大變動。本集團會根據所選擇之過渡方法，將初始應用香港財務報告準則第9號之累計影響確認為對二零一八年一月一日權益期初結餘之調整。比較資料不予重列。

#### 香港財務報告準則第9號：財務工具

香港財務報告準則第9號取代香港會計準則第39號「財務工具：確認及計量」。此準則載列有關確認及計量財務資產、財務負債及部分買賣非財務項目之合約之規定。

#### (i) 財務工具之分類及計量

香港財務報告準則第9號將財務資產劃分為三個主要類別：按攤銷成本計量、於其他全面收入按公平值處理及於損益帳按公平值處理。

此等分類取代香港會計準則第39號中各個類別，即持有至到期投資、貸款及應收款項、可供出售財務資產以及於損益帳按公平值處理之財務資產。香港財務報告準則第9號下財務資產之分類乃以管理財務資產之業務模型及其合約現金流量特徵為基礎。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

Six months ended 30 June 2018

截至二零一八年六月三十日止六個月

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

HKFRS 9: *Financial instruments* (continued)

#### (i) Classification and measurement of financial instruments (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;
- FVTOCI – 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
- FVTPL, if the investment does not meet the criteria for being measured at amortised cost or FVTOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

### 2. 遵例聲明及會計政策 (續)

香港財務報告準則第9號：財務工具 (續)

#### (i) 財務工具之分類及計量 (續)

本集團持有之非股本投資歸入以下其中一個計量類別：

- 投資如為收取合約現金流量持有，而該等現金流量純粹為支付本金及利息，則按攤銷成本計量。投資利息收入利用實際利率法計算；
- 倘投資之合約現金流量僅包括本金及利息付款，而持有投資之業務模型乃以收取合約現金流量及出售兩種方式達成目標，則於其他全面收入按公平值處理－會重新分類。公平值變動於其他全面收入確認，惟預期信貸虧損、利息收入（利用實際利率法計算）以及外匯收益及虧損於損益帳確認。終止確認投資時，於其他全面收入累計之金額由權益重新分類至損益帳；或
- 投資如不符合按攤銷成本計量或於其他全面收入按公平值處理（會重新分類）之標準，則於損益帳按公平值處理。投資之公平值變動（包括利息）於損益帳確認。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

Six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

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

HKFRS 9: *Financial instruments* (continued)

### (i) Classification and measurement of financial instruments (continued)

An investment in equity securities is classified as FVTPL 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 FVTOCI (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 FVTPL or FVTOCI (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 following table shows the original measurement categories for each class of the Group's financial assets and financial liabilities under HKAS 39 and reconciles the carrying amounts of those financial assets and financial liabilities determined in accordance with HKAS 39 to those determined in accordance with HKFRS 9.

## 2. 遵例聲明及會計政策 (續)

香港財務報告準則第9號：財務工具  
(續)

### (i) 財務工具之分類及計量 (續)

股本證券投資分類為於損益帳按公平值處理，惟倘該股本投資並非持作買賣，且本集團在初始確認投資時選擇將投資指定為於其他全面收入按公平值處理（不重新分類），以致其後之公平值變動於其他全面收入確認，則作別論。該項選擇按個別工具作出，惟僅在投資符合發行人對股本所下之定義時方可作出。

倘作出此項選擇，則於其他全面收入累計之金額繼續保留在公平值儲備（不重新分類），直至投資出售為止。投資出售時，於公平值儲備（不重新分類）累計之金額會轉撥至保留盈利，而非重新分類至損益帳。股本證券投資股息不論是否分類為於損益帳按公平值處理或於其他全面收入按公平值處理（不重新分類），均於損益帳確認為其他收入。

根據香港財務報告準則第9號，倘主合約為該準則範圍內之財務資產，則嵌入合約之衍生工具不會與主合約分開處理。相反，該混合工具將按整體作分類評估。

下表顯示本集團各類財務資產及財務負債根據香港會計準則第39號之原先計量類別，以及該等財務資產及財務負債按照香港會計準則第39號釐定之帳面金額與按照香港財務報告準則第9號釐定者之對帳。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

Six months ended 30 June 2018

截至二零一八年六月三十日止六個月

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

HKFRS 9: Financial instruments (continued)

#### (i) Classification and measurement of financial instruments (continued)

Financial assets/ (Financial liabilities)	財務資產 / (財務負債)	Carrying amount under HKAS 39 as at 31 December 2017	Reclassification	Remeasurement	Carrying amount under HKFRS 9 as at 1 January 2018
		於二零一七年 十二月三十一日 根據香港會計 準則第39號之 帳面金額 HK\$'000 千港元			重新分類 HK\$'000 千港元
<b>Financial assets carried at amortised cost</b>	<b>按攤銷成本列帳之財務資產</b>				
Loan receivables	應收貸款	126,226	-	-	126,226
Trade and other receivables (note 2 (ii)(e))	貿易及其他應收款項 (附註2(ii)(e))	884,168	-	(19,903)	864,265
Pledged bank deposits	已質押銀行存款	6,030	-	-	6,030
Cash and cash equivalents	現金及現金等價物	738,495	-	-	738,495
<b>Financial assets measured at FVTOCI (non-recycling)</b>	<b>於其他全面收入按公平值計量之 財務資產 (不重新分類)</b>				
Unlisted equity securities in a private limited company incorporated outside Hong Kong	於香港境外註冊成立之私人 有限公司之非上市股本證券	-	247,500	20,000	267,500
<b>Financial assets classified as available-for-sale under HKAS 39</b>	<b>根據香港會計準則第39號分類為 可供出售之財務資產</b>				
Listed equity securities in Hong Kong	於香港上市之股本證券	48,997	(48,997)	-	-
Unlisted equity securities in a private limited company incorporated outside Hong Kong	於香港境外註冊成立之私人 有限公司之非上市股本證券	247,500	(247,500)	-	-
Unlisted partnership investments	非上市合夥投資	17,289	(17,289)	-	-
<b>Financial assets (financial liabilities) carried at FVTPL</b>	<b>於損益帳按公平值列帳之 財務資產 (財務負債)</b>				
Unlisted partnership investments	非上市合夥投資	-	17,289	(5,085)	12,204
Equity securities listed in Hong Kong	香港上市股本證券	2,561,686	48,997	-	2,610,683
Equity securities listed outside Hong Kong	香港境外上市股本證券	3,042	-	-	3,042
Equity-linked notes	股票掛鈎票據	282,785	-	-	282,785
Unlisted wealth management products	非上市財富管理產品	449,998	-	-	449,998
Contingent consideration payables	應付或然代價	(16,713)	-	-	(16,713)

### 2. 遵例聲明及會計政策 (續)

香港財務報告準則第9號：財務工具  
(續)

#### (i) 財務工具之分類及計量 (續)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

Six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

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

HKFRS 9: *Financial instruments* (continued)

#### (ii) Credit losses

HKFRS 9 replaces the “incurred loss” model in HKAS 39 with the Expected Credit Loss (“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 the financial assets measured at amortised cost (including loan receivables, trade receivables, note receivables, other receivables, pledged bank deposits and cash and cash equivalents). The Group’s financial assets measured at fair value, including equity securities measured at FVTPL, equity securities designated at FVTOCI (non-recycling) and derivative financial assets are not subject to the ECL assessment.

#### (a) 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).

### 2. 遵例聲明及會計政策 (續)

香港財務報告準則第9號：財務工具  
(續)

#### (ii) 信貸虧損

香港財務報告準則第9號以預期信貸虧損模型取代香港會計準則第39號之「已產生虧損」模型。預期信貸虧損模型要求持續計量與財務資產相關之信貸風險，因此會較香港會計準則第39號之「已產生虧損」會計模型更早確認預期信貸虧損。

本集團應用新預期信貸虧損模型處理按攤銷成本計量之財務資產（包括應收貸款、貿易應收款項、應收票據、其他應收款項、已質押銀行存款以及現金及現金等價物）。本集團按公平值計量之財務資產（包括於損益帳按公平值計量之股本證券、指定於其他全面收入按公平值處理（不重新分類）之股本證券及衍生財務資產）無須進行預期信貸虧損評估。

#### (a) 計量預期信貸虧損

預期信貸虧損為信貸虧損之概率加權估計。信貸虧損以所有預期現金不足額（即按照合約應付本集團之現金流量與本集團預期收取之現金流量之間的差額）之現值計量。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

Six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

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

HKFRS 9: *Financial instruments* (continued)

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

##### (a) Measurement of ECLs (continued)

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.

### 2. 遵例聲明及會計政策 (續)

香港財務報告準則第9號：財務工具  
(續)

#### (ii) 信貸虧損 (續)

##### (a) 計量預期信貸虧損 (續)

估計預期信貸虧損時考慮之最長期間，為本集團面對信貸風險之最長合約期間。於計量預期信貸虧損時，本集團會考慮在無須付出過多成本及努力下即可獲得之合理且具理據支持資料，包括有關過去事件、當前狀況及未來經濟狀況預測之資料。預期信貸虧損按下列其中一個基準計量：

- 12個月預期信貸虧損：預期因報告日期後12個月內可能發生之違約事件而導致之虧損；及
- 全期預期信貸虧損：預期因應用預期信貸虧損模型之項目在其整個預計年期內所有可能發生之違約事件而導致之虧損。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

Six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

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

HKFRS 9: *Financial instruments* (continued)

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

##### (a) Measurement of ECLs (continued)

Loss allowances for loan receivables, trade receivables, note receivables, other receivables, pledged bank deposits and cash and cash equivalents 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.

### 2. 遵例聲明及會計政策 (續)

香港財務報告準則第9號：財務工具  
(續)

#### (ii) 信貸虧損 (續)

##### (a) 計量預期信貸虧損 (續)

應收貸款、貿易應收款項、應收票據、其他應收款項、已質押銀行存款以及現金及現金等價物之虧損備抵一直按相等於全期預期信貸虧損之金額計量。該等財務資產之預期信貸虧損乃使用基於本集團過往信貸虧損經驗作出之撥備矩陣估計，並就債務人之特定因素及於報告日期對當前和預測整體經濟狀況之評估作出調整。

至於所有其他財務工具，本集團會以相等於12個月預期信貸虧損之金額確認虧損備抵，除非該財務工具之信貸風險自初始確認以來顯著增加，在此情況下，虧損備抵以相等於全期預期信貸虧損之金額計量。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

Six months ended 30 June 2018

截至二零一八年六月三十日止六個月

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

HKFRS 9: *Financial instruments* (continued)

### (ii) Credit losses (continued)

#### (b) 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 reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing security (if any is held); or (ii) the financial asset is 90 days past due. 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

## 2. 遵例聲明及會計政策 (續)

香港財務報告準則第9號：財務工具  
(續)

### (ii) 信貸虧損 (續)

#### (b) 信貸風險顯著增加

在評估財務工具之信貸風險自初始確認以來有否顯著增加時，本集團會比較分別於報告日期與於初始確認日期評估之財務工具違約風險。在進行重新評估時，本集團認為當(i)借款人不大可能在本集團不採取追索行動(如變現抵押品(倘持有))之情況下向本集團悉數支付信貸債務；或(ii)財務資產已逾期90天時，即構成違約事件。本集團會考慮合理且具理據支持之定量及定性資料，包括過往經驗及在無須付出過多成本及努力下即可獲得之前瞻性資料。

在評估信貸風險是否自初始確認以來顯著增加時會尤其考慮以下資料：

- 未能在合約到期日支付本金或利息；
- 財務工具之外部或內部信貸評級(如有)出現實際或預期之重大下跌情況；
- 債務人經營業績出現實際或預期之重大倒退；及

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

Six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

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

HKFRS 9: *Financial instruments* (continued)

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

##### (b) Significant increases in credit risk (continued)

- existing or forecast changes in the technological, 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 FVTOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

### 2. 遵例聲明及會計政策 (續)

香港財務報告準則第9號：財務工具  
(續)

#### (ii) 信貸虧損 (續)

##### (b) 信貸風險顯著增加 (續)

- 技術、市場、經濟或法律環境之現有或預期變動對債務人向本集團履行責任之能力構成重大不利影響。

視乎財務工具之性質，對信貸風險是否顯著增加之評估可按個別或集體基準進行。當進行集體評估時，財務工具基於共同信貸風險特徵（例如逾期狀況及信貸風險評級）分類。

預期信貸虧損會於各報告日期重新計量，以反映財務工具信貸風險自初始確認以來之變化。預期信貸虧損金額之任何變動均在損益帳確認為減值收益或虧損。本集團會就所有財務工具確認減值收益或虧損，並透過虧損備抵帳相應調整該等工具之帳面金額，惟於其他全面收入按公平值計量（不重新分類）之債務證券投資除外，其虧損備抵於其他全面收入確認並於公平值儲備（會重新分類）累計。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

Six months ended 30 June 2018

截至二零一八年六月三十日止六個月

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

HKFRS 9: *Financial instruments* (continued)

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

##### (c) 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 technological, 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.

### 2. 遵例聲明及會計政策 (續)

香港財務報告準則第9號：財務工具  
(續)

#### (ii) 信貸虧損 (續)

##### (c) 計算信貸減值財務資產利息收入之基準

利息收入基於財務資產之帳面總額計算，除非財務資產出現信貸減值，在此情況下，利息收入乃基於財務資產之攤銷成本（即帳面總額減虧損備抵）計算。

本集團於各報告日期評估財務資產有否出現信貸減值。當發生一項或多項對財務資產估計未來現金流量有負面影響之事件時，財務資產即出現信貸減值。財務資產出現信貸減值之證據包括以下可觀察事件：

- 債務人面對重大財務困難；
- 違反合約，如欠繳或逾期償還利息或本金；
- 借款人可能將告破產或進行其他財務重組；
- 技術、市場、經濟或法律環境出現之重大變動對債務人構成不利影響；或
- 證券因發行人出現財務困難而失去活躍市場。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

Six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

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

HKFRS 9: *Financial instruments* (continued)

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

##### (d) Write-off policy

The gross carrying amount of a financial 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 debtor 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.

##### (e) Reconciliation of carrying amount of financial assets

The following table reconciles the carrying amount of financial assets subject to ECLs in accordance with HKAS 39 as at 31 December 2017 with the remeasured carrying amount upon the transition to HKFRS 9 as at 1 January 2018:

		Carrying amount under HKAS 39 as at 31 December 2017 於二零一七年十二月三十一日根據香港會計準則第39號之帳面金額 HK\$'000 千港元	Remeasurement (ECL allowance) 重新計量(預期信貸虧損備抵) HK\$'000 千港元	Carrying amount under HKFRS 9 as at 1 January 2018 於二零一八年一月一日根據香港財務報告準則第9號之帳面金額 HK\$'000 千港元
Loan receivables	應收貸款	126,226	-	126,226
Trade receivables	貿易應收款項	611,147	(19,903)	591,244
Note receivables	應收票據	2,720	-	2,720
Other receivables	其他應收款項	270,301	-	270,301
Pledged bank deposits	已質押銀行存款	6,030	-	6,030
Cash and cash equivalents	現金及現金等價物	738,495	-	738,495

### 2. 遵例聲明及會計政策 (續)

香港財務報告準則第9號：財務工具  
(續)

#### (ii) 信貸虧損 (續)

##### (d) 撇銷政策

日後若無實際收回財務資產帳面總額(部分或全部)之機會，則會撇銷有關金額。此情況通常出現在本集團認為債務人並無資產或收入來源可產生足夠現金流量償還須撇銷之金額時。先前撇銷之資產若於其後收回，則於收回期間在損益帳確認為減值撥回。

##### (e) 財務資產帳面金額之對帳

下表顯示受制於預期信貸虧損之財務資產於二零一七年十二月三十一日按照香港會計準則第39號之帳面金額與於二零一八年一月一日過渡至香港財務報告準則第9號後重新計量之帳面金額之對帳：

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

Six months ended 30 June 2018

截至二零一八年六月三十日止六個月

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

HKFRS 9: *Financial instruments* (continued)

### (ii) Credit losses (continued)

#### (f) Reconciliation of allowance for doubtful debts

The following table reconciles the closing allowance for doubtful debts determined in accordance with HKAS 39 as at 31 December 2017 with the opening allowance for doubtful debts determined in accordance with HKFRS 9 as at 1 January 2018:

		Allowance for doubtful debts under HKAS 39 根據香港 會計準則 第39號之 呆帳備抵 HK\$'000 千港元	Remeasurement 重新計量 HK\$'000 千港元	Allowance for doubtful debts under HKFRS 9 根據香港財務 報告準則 第9號之 呆帳備抵 HK\$'000 千港元
Loan receivables	應收貸款	20,290	-	20,290
Trade receivables	貿易應收款項	2,188	19,903	22,091
Total	總計	<u>22,478</u>	<u>19,903</u>	<u>42,381</u>

As a result of this change in accounting policy, the Group has recognised additional ECLs amounting to HK\$19,903,000, which decreased retained earnings by HK\$10,096,000, foreign currency translation reserve by HK\$414,000 and non-controlling interests by HK\$6,407,000 and increased deferred tax assets by HK\$2,986,000 as at 1 January 2018.

## 2. 遵例聲明及會計政策 (續)

香港財務報告準則第9號：財務工具  
(續)

### (ii) 信貸虧損 (續)

#### (f) 呆帳備抵之對帳

下表顯示於二零一七年十二月三十一日按照香港會計準則第39號釐定之期終呆帳備抵與於二零一八年一月一日按照香港財務報告準則第9號釐定之期初呆帳備抵之對帳：

基於上述會計政策之變動，本集團已於二零一八年一月一日確認額外預期信貸虧損19,903,000港元，保留盈利、外幣換算儲備及非控股權益因而分別減少10,096,000港元、414,000港元及6,407,000港元，遞延稅項資產則增加2,986,000港元。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

Six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

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

#### HKFRS 9: Financial instruments (continued)

##### (iii) Hedge accounting

Hedge accounting under HKFRS 9 has no impact on the Group as the Group does not apply hedge accounting in its hedging relationship.

##### (iv) 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, the information presented for 2017 continues to be reported under HKAS 39 and thus may not be comparable with the current period.
- The following assessments have been made on the basis of the facts and circumstances that existed as at 1 January 2018 (the date of initial application of HKFRS 9 by the Group):
  - the determination of the business model within which a financial asset is held; and
  - the designation of certain investments in equity instruments not held for trading to be classified as at FVTOCI (non-recycling).
- If, at the date of initial application, the assessment of whether there has been a significant increase in credit risk since the initial recognition would have involved undue cost or effort, a lifetime ECL has been recognised for that financial instrument.

### 2. 遵例聲明及會計政策 (續)

#### 香港財務報告準則第9號：財務工具 (續)

##### (iii) 對沖會計法

由於本集團並無對其對沖關係應用對沖會計法，因此，香港財務報告準則第9號下之對沖會計法並無對本集團構成影響。

##### (iv) 過渡

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

- 有關比較期間之資料並無重列。因採用香港財務報告準則第9號而導致財務資產帳面金額出現之差額，於二零一八年一月一日之保留盈利及儲備確認。因此，已呈列之二零一七年資料繼續根據香港會計準則第39號呈報，未必可與本期間作比較。
- 以下評估乃根據於二零一八年一月一日（本集團初始應用香港財務報告準則第9號之日期）存在之事實及情況作出：
  - 確定持有財務資產之業務模型；及
  - 指定若干並非持作買賣之股本工具投資歸類為於其他全面收入按公平值處理（不重新分類）。
- 倘於初始應用日期評估自初始確認以來信貸風險是否顯著增加將涉及過多成本或努力，則就該財務工具確認全期預期信貸虧損。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

Six months ended 30 June 2018

截至二零一八年六月三十日止六個月

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

### HKFRS 15: Revenue from contracts with customers

HKFRS 15 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 "Revenue", HKAS 11 "Construction contracts" and the related interpretations when it becomes effective. The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios.

Based on the current business model, the directors of the Company do not expect that the adoption of HKFRS 15 would result in any significant impact on the amounts reported on the Group's consolidated financial statements in the future.

## 2. 遵例聲明及會計政策 (續)

### 香港財務報告準則第15號：來自客戶合約之收益

香港財務報告準則第15號建立一個單一全面模型，供實體用於將客戶合約產生之收益入帳。香港財務報告準則第15號於生效時將取代現時之收益確認指引，包括香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋。香港財務報告準則第15號之核心原則為實體應確認收益，以按反映實體交換所承諾貨品或服務預期所得代價之金額說明向客戶轉移該等貨品或服務。

根據香港財務報告準則第15號，實體於達成履約責任時（或期間）確認收益，即個別履約責任所涉貨品或服務之「控制權」轉移至客戶之時。香港財務報告準則第15號已新增更具體之指引，以處理特定情況。

基於現時之業務模型，本公司董事預期採用香港財務報告準則第15號不會對日後於本集團綜合財務報表呈報之金額產生任何重大影響。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

Six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

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

#### HK(IFRIC) – Interpretation 22: Foreign currency transactions and advance consideration

This interpretation provides guidance on determining “the date of the transaction” for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) arising from a transaction in which an entity receives or pays advance consideration in a foreign currency.

The interpretation clarifies that “the date of the transaction” is the date on initial recognition of the non-monetary asset or liability arising from the payment or receipt of advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the date of the transaction for each payment or receipt should be determined in this way. The adoption of HK(IFRIC) – Interpretation 22 does not have any material impact on the financial position and the financial result of the Group.

As at the date of authorisation of these unaudited condensed consolidated financial statements, the HKICPA has issued a number of new/revised HKFRSs that are not yet effective for the current period, which the Group has not early adopted. The Group is in the process of assessing the possible impact on the future adoption of these new/revised HKFRSs and so far has identified some aspects of the new standards which may have a significant impact on the unaudited condensed consolidated financial statements. As the Group has not completed its assessment, further impacts may be identified in due course and will be taken into consideration when determining whether to adopt any of these new requirements before their effective date and which transitional approach to take, where there are alternative approaches allowed under the new standards.

### 2. 遵例聲明及會計政策 (續)

香港（國際財務報告詮釋委員會）－詮釋第22號：外幣交易及預收預付代價  
此詮釋為確定「交易日期」提供指引，以確定於初始確認實體以外幣預先收取或支付代價之交易中產生之相關資產、支出或收入（或其一部分）時使用之匯率。

此詮釋釐清「交易日期」是指因預先支付或收取代價而產生之非貨幣性資產或負債之初始確認日期。倘若在確認相關項目前有多筆預先支付或收取之款項，則應以此種方式確定每筆預付或預收款項之交易日期。採納香港（國際財務報告詮釋委員會）－詮釋第22號對本集團之財務狀況及財務業績並無任何重大影響。

於本未經審核簡明綜合財務報表獲授權刊發當天，香港會計師公會已頒佈多項新訂／經修訂香港財務報告準則，該等準則於本期間尚未生效，而本集團亦未有提早採用。本集團現正評估日後採納該等新訂／經修訂香港財務報告準則之可能影響，迄今已識別新準則若干方面可能會對未經審核簡明綜合財務報表造成重大影響。由於本集團尚未完成評估，故可能會於適當時候識別出其他影響，並會於決定是否在任何該等新規定之生效日期前採納該等規定及於新規定允許使用替代安排之情況下，採取何種過渡安排時考慮有關影響。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

Six months ended 30 June 2018

截至二零一八年六月三十日止六個月

### 3. SEGMENT INFORMATION

The chief operating decision makers (the “CODM”) have evaluated the performance of operating segments and to allocate resources to those segments based on the Group’s internal reporting in respect of these segments. The Group’s operating segments are structured and managed separately according to the nature of their businesses.

During the six months ended 30 June 2018 and 2017, there were four reportable and operating segments as follows:

- (a) Integrated smart internet-of-things solutions (“IoT solution”)
- (b) Human-machine interactive devices (“HMID”)
- (c) Intelligent documentation service (“IDS”)
- (d) Securities and other investment (“Investing”)

The Group’s other operating segments do not meet any of the quantitative thresholds for determining as reportable segments. The information of these other operating segment is included in the “Unallocated” column.

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

### 3. 分類資料

主要營運決策人已基於本集團各經營分類之內部報告，評估該等分類之表現及將資源分配至各分類。本集團之經營分類按業務性質建構及分開管理。

於截至二零一八年及二零一七年六月三十日止六個月，本集團有以下四個可報告及經營分類：

- (a) 整合智能物聯網解決方案（「物聯網解決方案」）
- (b) 人機互動商業終端（「人機互動」）
- (c) 智能檔案服務（「智能檔案服務」）
- (d) 證券及其他投資（「投資」）

本集團其他經營分類並不符合釐定可報告分類之任何量化最低要求。該等其他經營分類之資料已計入「未經分配」一欄。

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

Six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 3. SEGMENT INFORMATION (continued)

#### By business segments

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

### 3. 分類資料 (續)

#### 按業務分類

本集團收益及業績按可報告分類之分析載列如下：

Six months ended 30 June 2018 (Unaudited)  
截至二零一八年六月三十日止六個月 (未經審核)

		IoT solution 物聯網 解決方案 HK\$'000 千港元	HMID 人機互動 HK\$'000 千港元	IDS 智能檔案 服務 HK\$'000 千港元	Investing 投資 HK\$'000 千港元	Unallocated 未經分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>						
Sale of products	銷售產品	168,933	293,741	-	-	-	462,674
Services income	服務收入	54,391	3,083	104,368	-	-	161,842
Net realised gain on disposal of financial assets at fair value through profit or loss <sup>#</sup>	出售於損益帳按公平值處理之財務資產之已變現收益淨額 <sup>#</sup>	-	-	-	31,751	-	31,751
Dividend income from listed securities	上市證券之股息收入	-	-	-	48,965	-	48,965
Interest income from loan receivables	應收貸款之利息收入	-	-	-	-	8,375	8,375
<b>Total revenue</b>	<b>總收益</b>	<b>223,324</b>	<b>296,824</b>	<b>104,368</b>	<b>80,716</b>	<b>8,375</b>	<b>713,607</b>
<b>Operating results</b>	<b>經營業績</b>						
Segment results	分類業績	(164,913)	11,998	16,501	(248,675)	(5,386)	(390,475)
Finance costs	融資成本						(92,783)
<b>Loss before taxation</b>	<b>除稅前虧損</b>						<b>(483,258)</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

Six months ended 30 June 2018

截至二零一八年六月三十日止六個月

### 3. SEGMENT INFORMATION (continued)

By business segments (continued)

### 3. 分類資料 (續)

按業務分類 (續)

Six months ended 30 June 2017 (Unaudited)  
截至二零一七年六月三十日止六個月 (未經審核)

	IoT solution 物聯網 解決方案	HMID 人機互動	IDS 智能檔案 服務	Investing 投資	Unallocated 未經分配	Total 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>					
Sale of products	銷售產品	318,411	181,940	-	-	500,351
Services income	服務收入	73,901	2,669	97,999	-	174,569
Net realised loss on disposal of financial assets at fair value through profit or loss <sup>#</sup>	出售於損益帳按公平值處理之財務資產之已變現虧損淨額 <sup>#</sup>	-	-	-	(16,705)	(16,705)
Dividend income from listed securities	上市證券之股息收入	-	-	-	27,517	27,517
Interest income from loan receivables	應收貸款之利息收入	-	-	-	6,778	6,778
<b>Total revenue</b>	<b>總收益</b>	<b>392,312</b>	<b>184,609</b>	<b>97,999</b>	<b>10,812</b>	<b>692,510</b>
<b>Operating results</b>	<b>經營業績</b>					
Segment results	分類業績	82,048	4,000	18,272	301,228	(44,787)
Finance costs	融資成本					(94,103)
<b>Profit before taxation</b>	<b>除稅前溢利</b>					<b>266,658</b>

<sup>#</sup> Represented the proceeds from the sale of investments at fair value through profit or loss of HK\$757,577,000 (six months ended 30 June 2017: HK\$331,566,000) less relevant costs and carrying value of the investments sold of HK\$725,826,000 (six months ended 30 June 2017: HK\$348,271,000).

<sup>#</sup> 指出售於損益帳按公平值處理之投資之所得款項757,577,000港元 (截至二零一七年六月三十日止六個月: 331,566,000港元) 減相關成本及已售投資之帳面值725,826,000港元 (截至二零一七年六月三十日止六個月: 348,271,000港元)。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

Six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 3. SEGMENT INFORMATION (continued)

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

### 3. 分類資料 (續)

本集團資產及負債按可報告分類之分析載列如下：

As at 30 June 2018 (Unaudited)  
於二零一八年六月三十日 (未經審核)

		IoT solution 物聯網 解決方案 HK\$'000 千港元	HMID 人機互動 HK\$'000 千港元	IDS 智能檔案 服務 HK\$'000 千港元	Investing 投資 HK\$'000 千港元	Unallocated 未經分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分類資產	1,955,001	741,789	121,890	3,675,003	110,563	6,604,246
Segment liabilities	分類負債	(218,226)	(227,072)	(51,030)	(2,158,404)	(162,777)	(2,817,509)

As at 31 December 2017 (Audited)  
於二零一七年十二月三十一日 (經審核)

		IoT solution 物聯網 解決方案 HK\$'000 千港元	HMID 人機互動 HK\$'000 千港元	IDS 智能檔案 服務 HK\$'000 千港元	Investing 投資 HK\$'000 千港元	Unallocated 未經分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分類資產	2,306,521	678,604	119,605	3,639,994	165,964	6,910,688
Segment liabilities	分類負債	(258,717)	(170,544)	(63,010)	(1,964,179)	(146,660)	(2,603,110)

### 4. OTHER INCOME

### 4. 其他收入

Unaudited  
未經審核

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Amortisation of deferred day-one gain (note 20)	遞延首日收益攤銷 (附註20)	5,573	10,418
Interest income from financial institutions	來自財務機構之利息收入	4,586	3,051
Interest income from an associate	來自一間聯營公司之利息收入	–	241
Government grants	政府補助	3,895	3,115
Others	其他	2,970	1,733
		<b>17,024</b>	<b>18,558</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

Six months ended 30 June 2018

截至二零一八年六月三十日止六個月

### 5. (LOSS) PROFIT BEFORE TAXATION

(Loss) Profit before taxation is stated after charging (crediting):

### 5. 除稅前(虧損)溢利

除稅前(虧損)溢利經扣除(計入)下列各項後列帳:

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>(a) Finance costs</b>	<b>(a) 融資成本</b>		
Interest on convertible bonds (note 21)	可換股債券利息(附註21)	34,445	32,279
Interest on interest-bearing borrowings	計息借貸利息	35,019	24,141
Interest on promissory notes (note 20)	承兌票據利息(附註20)	23,314	37,675
Finance charges on obligations under finance leases	融資租賃債務之融資費用	5	8
Total borrowing costs	總借貸成本	<u>92,783</u>	<u>94,103</u>
<b>(b) Other items</b>	<b>(b) 其他項目</b>		
Amortisation of intangible assets (note 11)	無形資產攤銷(附註11)	15,863	14,896
Allowance for doubtful debts on trade receivables	貿易應收款項呆帳備抵	376	3,453
Cost of inventories (Note)	存貨成本(附註)	359,707	414,436
Depreciation of property, plant and equipment	物業、廠房及設備折舊	12,480	7,941
Exchange loss, net	匯兌虧損淨額	5,395	4,976
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	10	802
Operating lease charges on premises	物業之經營租賃支出	12,970	10,398
Research and development costs	研究及開發成本	4,881	6,031
Staff cost and related expenses – includes share-based payment in respect of share options	員工成本及相關開支 – 包括有關購股權之股份支付之款項	110,615	90,478
		<u>(12,479)</u>	<u>10,758</u>

Note: Cost of inventories included HK\$23,281,000 (six months ended 30 June 2017: HK\$13,362,000) relating to staff costs, depreciation and operating lease charges, which are also included in the respective total amounts disclosed separately above for each of these types of expenses.

附註: 存貨成本包括與員工成本、折舊及經營租賃支出相關之23,281,000港元(截至二零一七年六月三十日止六個月: 13,362,000港元)。有關項目亦已按各開支類別計入上文個別披露之相關總金額內。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

Six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 6. TAXATION

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

The applicable PRC Enterprises Income Tax ("EIT") for the PRC subsidiaries is at the statutory rate of 25% (six months ended 30 June 2017: 25%) based on their taxable profit, unless otherwise specified below.

Seven (six months ended 30 June 2017: seven) PRC subsidiaries of the Company have been officially designated by the local tax authority as "High and New Technology Enterprises". A reduced tax rate of 15% (six months ended 30 June 2017: 15%) for the period of three years was granted as long as those PRC subsidiaries meet the high-tech enterprise qualification.

In 2017, a PRC subsidiary of the Company was qualified as a software enterprise and granted a tax holiday of two-year tax exemption followed by three-year 50% tax reduction (subject to annual review), starting from the first profit-making year from the PRC tax perspective under the effective tax regulations. This PRC subsidiary made the first-year profit in 2016. As a result, it was exempted from EIT for 2017, and is subject to EIT at 12.5% from 2018 to 2020 and at 25% from 2021 onwards.

### 6. 稅項

由於本集團之實體於兩個期間並無應課稅溢利或應課稅溢利已被過往年度結轉之未抵銷稅項虧損全數抵銷，故並無計提香港利得稅撥備。

除非下文另有指明，否則中國附屬公司之適用中國企業所得稅乃根據其應課稅溢利按25%（截至二零一七年六月三十日止六個月：25%）之法定稅率計算。

本公司七間（截至二零一七年六月三十日止六個月：七間）中國附屬公司獲地方稅務機關正式認定為「高新技術企業」。該等中國附屬公司於符合高新技術企業資格之期間可享有三年期15%（截至二零一七年六月三十日止六個月：15%）之減免稅率。

於二零一七年，本公司一間中國附屬公司為合資格軟件企業，可根據有效之稅務法規由首個獲利年度（就中國稅務層面而言）起享有免繳兩年稅項之稅務優惠期，隨後三年可減免50%稅項（須經每年檢討）。此中國附屬公司之首個獲利年度為二零一六年。因此，該附屬公司免繳二零一七年企業所得稅，二零一八年至二零二零年按12.5%之稅率繳納企業所得稅，由二零二一年起按25%之稅率繳納企業所得稅。

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Current tax</b>	<b>本期稅項</b>		
PRC EIT	中國企業所得稅		
Current period	本期間	7,609	14,823
Over provision in prior period	過往期間超額撥備	(800)	(737)
		<b>6,809</b>	14,086
<b>Deferred tax</b>	<b>遞延稅項</b>	<b>(3,612)</b>	(3,526)
Tax expenses for the period	期內稅項開支	<b>3,197</b>	10,560

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

Six months ended 30 June 2018

截至二零一八年六月三十日止六個月

### 7. DIVIDEND

The directors of the Company resolved not to declare any interim dividend for the six months ended 30 June 2018 (*six months ended 30 June 2017: HK\$Nil*).

### 8. (LOSS) EARNINGS PER SHARE

The calculation of basic and diluted (loss) earnings per share is based on the following data:

### 7. 股息

本公司董事議決不就截至二零一八年六月三十日止六個月宣派任何中期股息(截至二零一七年六月三十日止六個月:零港元)。

### 8. 每股(虧損)盈利

每股基本及攤薄(虧損)盈利乃基於以下數據計算:

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Note 附註			
	<b>Numerator</b>		
	(Loss) Profit attributable to owners of the Company used in computing basic and diluted (loss) earnings per share	(491,307)	226,490
		'000 千股	'000 千股
	<b>Denominator</b>		
	Weighted average number of ordinary shares in issue during the period used in computing basic and diluted (loss) earnings per share	11,148,391	10,148,391
		(a)	(a)

Notes:

- (a) The weighted average number of ordinary shares in issue for the six months ended 30 June 2018 was derived from 11,148,390,530 (*six months ended 30 June 2017: 10,148,390,530*) shares in issue.
- (b) Other dilutive potential ordinary shares were excluded from the calculation of diluted (loss) earnings per share as their inclusion would have been anti-dilutive or the specific conditions were not met.

附註:

- (a) 於截至二零一八年六月三十日止六個月之已發行普通股加權平均數源自11,148,390,530股(截至二零一七年六月三十日止六個月:10,148,390,530股)已發行股份。
- (b) 計算每股攤薄(虧損)盈利時已剔除其他潛在攤薄普通股,原因為計入該等普通股會有反攤薄影響或特定條件尚未達成。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

Six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 9. RELATED PARTY TRANSACTIONS

In addition to information disclosed elsewhere in these unaudited condensed consolidated financial statements, the Group had the following significant related party transactions during the six months ended 30 June 2018:

### 9. 關連人士交易

除本未經審核簡明綜合財務報表其他部分所披露之資料外，本集團於截至二零一八年六月三十日止六個月進行之重大關連人士交易如下：

Related party relationship 關連人士關係	Nature of transaction 交易性質	Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	2017 二零一七年
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Key management personnel, including the directors 主要管理人員(包括董事)	Salaries and other allowances 薪金及其他津貼	8,323	2,048
	Contributions to defined contribution plans 界定供款計劃供款	47	27
	Equity-settled share-based payment 以權益結算以股份支付之款項	—	2,908
	<b>Total compensation 報酬總額</b>	<b>8,370</b>	<b>4,983</b>
Related companies <sup>^</sup> 關連公司 <sup>^</sup>	Operating lease expenses 經營租賃開支	2,157	1,804
	Purchases 購貨金額	2,909	—

<sup>^</sup> The related companies were controlled by the controlling shareholder of the Company

<sup>^</sup> 該等關連公司由本公司之控股股東控制

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

Six months ended 30 June 2018

截至二零一八年六月三十日止六個月

#### 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2018, the Group's addition to property, plant and equipment amounting to HK\$13,173,000 (*six months ended 30 June 2017: HK\$26,006,000*), of which HK\$Nil (*six months ended 30 June 2017: HK\$1,488,000*) was acquired through acquisition of subsidiaries. The Group disposed of certain property, plant and equipment with carrying amount of HK\$147,000 (*six months ended 30 June 2017: HK\$806,000*) for proceeds of HK\$137,000 (*six months ended 30 June 2017: HK\$4,000*), resulting in loss on disposal of HK\$10,000 during the six months ended 30 June 2018 (*six months ended 30 June 2017: HK\$802,000*).

Property, plant and equipment with a net book value as at 30 June 2018 of HK\$Nil (*31 December 2017: HK\$13,565,000*) were pledged to secure loans of HK\$Nil (*31 December 2017: HK\$5,007,000*) as set out in note 19(b) to these unaudited condensed consolidated financial statements.

The net book value of the Group's property, plant and equipment as at 30 June 2018 included an amount of HK\$133,000 (*31 December 2017: HK\$248,000*) in respect of assets held under finance leases as set out in note 19 to these unaudited condensed consolidated financial statements.

#### 10. 物業、廠房及設備

於截至二零一八年六月三十日止六個月，本集團添置13,173,000港元（截至二零一七年六月三十日止六個月：26,006,000港元）之物業、廠房及設備，其中零港元（截至二零一七年六月三十日止六個月：1,488,000港元）乃透過收購附屬公司收購。於截至二零一八年六月三十日止六個月，本集團出售若干帳面金額為147,000港元之物業、廠房及設備（截至二零一七年六月三十日止六個月：806,000港元），所得款項為137,000港元（截至二零一七年六月三十日止六個月：4,000港元），產生出售虧損10,000港元（截至二零一七年六月三十日止六個月：802,000港元）。

於二零一八年六月三十日帳面淨值為零港元（二零一七年十二月三十一日：13,565,000港元）之物業、廠房及設備已作質押，作為本未經審核簡明綜合財務報表附註19(b)所載零港元（二零一七年十二月三十一日：5,007,000港元）之貸款之抵押。

本集團物業、廠房及設備於二零一八年六月三十日之帳面淨值包括有關本未經審核簡明綜合財務報表附註19所載根據融資租賃持有之資產之133,000港元（二零一七年十二月三十一日：248,000港元）。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

Six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 11. INTANGIBLE ASSETS

### 11. 無形資產

		Computer software copyright 電腦軟件版權	Customer contracts 客戶合約	Customer relationships 客戶關係	Software patents 軟件專利	Trademark 商標	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Year ended 31 December 2017(Audited)	截至二零一七年十二月三十一日止年度(經審核)						
Carrying amount as at 1 January 2017 (Audited)	於二零一七年一月一日之帳面金額(經審核)	2,527	-	108,076	-	32,236	142,839
Additions – acquisition of subsidiaries	添置—收購附屬公司	-	2,976	11,974	8,433	7,320	30,703
Additions	添置	-	-	-	9,474	-	9,474
Amortisation	攤銷	(652)	(1,677)	(26,936)	(464)	-	(29,729)
Exchange realignments	匯兌調整	-	-	-	920	1,196	2,116
As at 31 December 2017	於二零一七年十二月三十一日	<u>1,875</u>	<u>1,299</u>	<u>93,114</u>	<u>18,363</u>	<u>40,752</u>	<u>155,403</u>
Cost	成本	2,961	2,976	136,677	18,845	40,752	202,211
Accumulated amortisation	累計攤銷	(1,086)	(1,677)	(43,563)	(482)	-	(46,808)
		<u>1,875</u>	<u>1,299</u>	<u>93,114</u>	<u>18,363</u>	<u>40,752</u>	<u>155,403</u>
<b>Six months ended 30 June 2018 (Unaudited)</b>	<b>截至二零一八年六月三十日止六個月(未經審核)</b>						
Carrying amount as at 1 January 2018 (Audited)	於二零一八年一月一日之帳面金額(經審核)	1,875	1,299	93,114	18,363	40,752	155,403
Amortisation (note 5(b))	攤銷(附註5(b))	(325)	(487)	(13,967)	(1,084)	-	(15,863)
Exchange realignments	匯兌調整	-	-	-	(200)	(230)	(430)
As at 30 June 2018	於二零一八年六月三十日	<u>1,550</u>	<u>812</u>	<u>79,147</u>	<u>17,079</u>	<u>40,522</u>	<u>139,110</u>
Cost	成本	2,961	2,976	136,677	18,597	40,522	201,733
Accumulated amortisation	累計攤銷	(1,411)	(2,164)	(57,530)	(1,518)	-	(62,623)
		<u>1,550</u>	<u>812</u>	<u>79,147</u>	<u>17,079</u>	<u>40,522</u>	<u>139,110</u>



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

Six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 12. GOODWILL

### 12. 商譽

		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
<i>Reconciliation of carrying amount</i>	<i>帳面金額對帳</i>		
At beginning of reporting period	於報告期初	<b>1,141,467</b>	1,194,558
Acquisition of subsidiaries	收購附屬公司	–	146,909
Impairment losses	減值虧損	<b>(170,000)</b>	(200,000)
At end of reporting period	於報告期結束日	<b><u>971,467</u></b>	<b><u>1,141,467</u></b>
Cost	成本	<b>1,341,467</b>	1,341,467
Accumulated impairment losses	累計減值虧損	<b>(370,000)</b>	(200,000)
		<b><u>971,467</u></b>	<b><u>1,141,467</u></b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

Six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 12. GOODWILL (continued)

The carrying amount of goodwill was allocated to the Group's cash generated units ("CGUs") identified as follows:

### 12. 商譽 (續)

商譽帳面金額分配至本集團所識別各現金產生單位如下：

		<b>30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>HMID business segment</b>	<b>人機互動業務分類</b>		
Fujian Start Computer Equipment Company Limited and its subsidiaries	福建實達電腦設備有限公司及其附屬公司	<b>114,786</b>	114,786
<b>IoT solution business segment</b>	<b>物聯網解決方案業務分類</b>		
Shenzhen CNEOP Technology Company Limited ("CNEOP")	深圳市中光遠科技有限公司 (「中光遠科技」)	<b>49,845</b>	49,845
Shenzhen Hexicom Technologies Company Limited	深圳市海億康科技有限公司	<b>49,652</b>	49,652
Guangzhou Wealth-Depot Logistics Technology Company Limited	廣州大庫工業設備有限公司	<b>52,309</b>	52,309
Next Concept International Investment Limited ("Next Concept") and its subsidiaries ("Next Concept Group")	進念國際投資有限公司 (「進念」) 及其附屬公司 (「進念集團」)	<b>532,225</b>	702,225
Hangzhou Lepei Telecommunication Company Limited	杭州樂佩通信有限公司	<b>25,741</b>	25,741
Enterprise Development ("Enterprise Development") Holdings Limited and its subsidiaries ("ED Group")	企展控股有限公司 (「企展」) 及其附屬公司 (「企展集團」)	<b>135,511</b>	135,511
Beijing Weein Software Technology Company Limited	北京微應軟件科技有限公司	<b>11,398</b>	11,398
		<b>971,467</b>	<b>1,141,467</b>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

Six months ended 30 June 2018

截至二零一八年六月三十日止六個月

#### 12. GOODWILL (continued)

Due to the unfavorable market conditions faced by Next Concept Group in IoT solution business segment, the directors of the Company determined that there was a need for a further impairment on the goodwill arising from the respective CGU of Next Concept Group with reference to the valuation report prepared by an independent valuer, the fair value less costs of disposal of the respective CGU of Next Concept Group was higher than its value-in-use. The recoverable amount of the CGU was therefore determined based on the fair value less costs of disposal by the management. As the recoverable amount was lower than the carrying amount of the CGU, an impairment loss of HK\$170,000,000 (six months ended 30 June 2017: HK\$Nil) was recognised for the six months ended 30 June 2018. The calculation of the fair value less costs of disposal are based on adjusted ratios of enterprise value ("EV") divided by earnings before interest and tax ("EBIT") ("EV/EBIT") of several comparable public companies (ranging from 6.0 to 13.1) multiplied by the EBIT of Next Concept Group and control premium of 26%, and discounted for the lack of marketability ("DLOM") at 15%. The comparable public companies are chosen based on factors such as industry similarity, company size, profitability and financial risks.

An adverse change of 5% in EV/EBIT, control premium and DLOM could lead to a further recognition of impairment of approximately HK\$50,147,000. The above sensitivity analysis assumes that the specific assumption moves in isolation, whilst all other assumptions are held constant. In reality, a change in one of the aforementioned assumptions may accompany a change in another assumption which may have an offsetting impact. Action is also usually taken to respond to adverse changes in economic assumptions that may mitigate the impact of any such change. The fair value on which the recoverable amount is based on is categorised as level 3 measurement.

#### 12. 商譽 (續)

由於物聯網解決方案業務分類內之進念集團面對不利市況，故本公司董事釐定，參照獨立估值師編製之估值報告，進念集團現金產生單位所產生之商譽有需要作出進一步減值，而進念集團現金產生單位之公平值減處置成本高於使用價值。因此，管理層按公平值減處置成本釐定現金產生單位之可收回金額。由於現金產生單位之可收回金額低於帳面金額，故就截至二零一八年六月三十日止六個月確認減值虧損170,000,000港元（截至二零一七年六月三十日止六個月：零港元）。計算公平值減處置成本時建基於多間可資比較公眾公司之經調整企業價值（「EV」）除以除利息及稅項前盈利（「EBIT」）之比率（「EV/EBIT」）（介乎6.0至13.1），再乘以進念集團之EBIT及26%之控制權溢價，並作出15%之不可銷售性折讓（「DLOM」）。該等可資比較公眾公司乃基於行業近似程度、公司規模、盈利能力及財務風險等因素挑選。

EV/EBIT、控制權溢價及DLOM出現5%不利變動可導致確認進一步減值約50,147,000港元。上述敏感度分析假設特定假設單獨變動，而所有其他假設維持不變。在現實中，上述其中一項假設變動可伴隨另一項假設變動，可能互相抵銷。經濟假設之不利變動亦通常引起若干行動，或可減輕任何有關變動之影響。可收回金額所依據之公平值分類為級別三計量。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

Six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

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

### 13. 可供出售財務資產

			30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		Note 附註		
Listed equity securities in Hong Kong, at fair value	於香港上市之股本證券，按公平值	15(a)	—	48,997
Unlisted equity securities in a private limited company incorporated outside Hong Kong, at cost	於香港境外註冊成立之私人有限公司之非上市股本證券，按成本	14	—	247,500
Unlisted partnership investments, at cost	非上市合夥投資，按成本	15(d)	—	17,289
			—	313,786

Upon the adoption of HKFRS 9 on 1 January 2018, the Group has designated the unlisted equity securities in a private limited company incorporated outside Hong Kong as financial assets at FVTOCI and reclassified the listed equity securities in Hong Kong and unlisted partnership investments as financial assets at FVTPL. As at 31 December 2017, the above investments with a carrying amount of approximately HK\$48,997,000 were stated at fair value and the remaining were stated at cost less accumulated impairment.

本集團於二零一八年一月一日採用香港財務報告準則第9號時，已將於香港境外註冊成立之私人有限公司之非上市股本證券指定為於其他全面收入按公平值處理之財務資產，同時將於香港上市之股本證券及非上市合夥投資重新分類為於損益帳按公平值處理之財務資產。於二零一七年十二月三十一日，上述帳面金額約48,997,000港元之投資按公平值列帳，餘額則按成本減去累計減值列帳。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

Six months ended 30 June 2018

截至二零一八年六月三十日止六個月

#### 14. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

#### 14. 於其他全面收入按公平值處理之財務資產

	30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Unlisted equity securities in a private limited company incorporated outside Hong Kong	267,500	-
於香港境外註冊成立之私人有限公司之非上市股本證券		

The balance represents the Group's equity interests in Co-Lead Holdings Limited ("Co-Lead"), a company incorporated in the British Virgin Islands with limited liability. As at 31 December 2017, the Group held 10.77% equity interests in Co-Lead which was included in available-for-sale financial assets as set out in note 13 to these unaudited condensed consolidated financial statements. Due to the allotment of new shares to other investors by Co-Lead, the Group's equity interests in Co-Lead were diluted to 8.69% at the end of reporting period. The principal activity of Co-Lead is investment holding.

該結餘指本集團於Co-Lead Holdings Limited (「Co-Lead」，一間於英屬處女群島註冊成立之有限公司)之股本權益。於二零一七年十二月三十一日，本集團持有Co-Lead之10.77%股本權益，已計入本未經審核簡明綜合財務報表附註13所載之可供出售財務資產。由於Co-Lead向其他投資者配發新股，故本集團於Co-Lead之股本權益攤薄至報告期結束日之8.69%。Co-Lead之主要業務為投資控股。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

Six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

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

### 15. 於損益帳按公平值處理之財務資產

		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核)
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
Equity securities listed in Hong Kong	香港上市股本證券 (a)	2,537,255	2,561,686
Equity securities listed outside Hong Kong	香港境外上市股本證券 (a)	–	3,042
Equity-linked notes ("ELN")	股票掛鈎票據 (b)	312,212	282,785
Wealth management products	財富管理產品 (c)	507,760	449,998
Unlisted partnership investments	非上市合夥投資 (d)	20,320	–
		<b>3,377,547</b>	<b>3,297,511</b>
Analysed as:	分析為:		
Current portion	流動部分	3,357,227	3,297,511
Non-current portion	非流動部分	20,320	–
		<b>3,377,547</b>	<b>3,297,511</b>

#### Notes:

- (a) The fair value of listed equity securities is based on quoted market prices in active markets at end of reporting period. Upon the adoption of HKFRS 9 on 1 January 2018, the Group has reclassified the listed equity securities in Hong Kong of HK\$48,997,000 included in available-for-sale financial assets as set out in note 13 to these unaudited condensed consolidated financial statements as financial assets at FVTPL.

During the six months ended 30 June 2018, the fair value loss on listed equity securities of HK\$355,031,000 (*six months ended 30 June 2017: fair value gain of HK\$48,517,000*) was recognised in profit or loss.

#### 附註:

- (a) 上市股本證券之公平值乃基於報告期結束日在活躍市場所報之市價計算。於二零一八年一月一日採用香港財務報告準則第9號時，本集團已將於香港上市並計入本未經審核簡明綜合財務報表附註13所載可供出售財務資產之股本證券48,997,000港元重新分類為於損益帳按公平值處理之財務資產。

於截至二零一八年六月三十日止六個月，於損益帳已確認上市股本證券之公平值虧損355,031,000港元（截至二零一七年六月三十日止六個月：公平值收益48,517,000港元）。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

Six months ended 30 June 2018

截至二零一八年六月三十日止六個月

#### 15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Notes: (continued)

(b) As at 30 June 2018 and 31 December 2017, the fair value of the ELN was determined by the directors of the Company with reference to the valuation prepared by the issuer of ELN, based on the expected proceeds received from disposal of the underlying securities at the quoted market prices at end of reporting period after deducting any accrued transaction costs. During the six months ended 30 June 2018, the fair value gain on the ELN of HK\$29,427,000 (six months ended 30 June 2017: HK\$248,967,000) was recognised in profit or loss.

(c) As at 30 June 2018, the wealth management products comprise of unlisted funds, bonds and financial products (31 December 2017: unlisted funds and financial products).

As at 30 June 2018, these products were subscribed from (i) a company registered and approved by the Asset Management Association of China; (ii) certain companies registered and approved by Securities and Futures Commission; (iii) certain banks in the PRC; and (iv) financial institutions (31 December 2017: (i) a company registered and approved by the Asset Management Association of China; (ii) a company registered and approved by Securities and Futures Commission; and (iii) certain banks in the PRC). These products were redeemable at the discretion of the Group from time to time and the intention of holding them was for short-term investment. Included in these products, HK\$394,501,000 (31 December 2017: HK\$258,924,000) and HK\$100,996,000 (31 December 2017: HK\$53,795,000) were denominated in RMB and United States Dollar ("US\$") respectively.

#### 15. 於損益帳按公平值處理之財務資產 (續)

附註：(續)

(b) 於二零一八年六月三十日及二零一七年十二月三十一日，股票掛鈎票據之公平值由本公司董事參照股票掛鈎票據發行人基於報告期結束日按市場報價出售相關證券之預計已收所得款項，並扣除任何應計交易成本所編製之估值釐定。於截至二零一八年六月三十日止六個月，股票掛鈎票據之公平值收益為29,427,000港元（截至二零一七年六月三十日止六個月：248,967,000港元），已於損益帳確認。

(c) 於二零一八年六月三十日，財富管理產品包括非上市基金、債券及財務產品（二零一七年十二月三十一日：非上市基金及財務產品）。

於二零一八年六月三十日，該等產品乃向(i)一間已登記及經中國證券投資基金業協會認可之公司；(ii)若干已登記及經證券及期貨事務監察委員會認可之公司；(iii)中國若干銀行；及(iv)財務機構（二零一七年十二月三十一日：(i)一間已登記及經中國證券投資基金業協會認可之公司；(ii)一間已登記及經證券及期貨事務監察委員會認可之公司；及(iii)中國若干銀行）認購。該等產品可由本集團不時酌情贖回，旨在作為短期投資持有。該等產品中，394,501,000港元（二零一七年十二月三十一日：258,924,000港元）及100,996,000港元（二零一七年十二月三十一日：53,795,000港元）分別以人民幣及美元計值。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

Six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Notes: (continued)

(c) (continued)

The fair values of these products were reported and provided by the fund managers, the banks and the financial institutions. During the six months ended 30 June 2018, the fair value gain on these products of HK\$3,118,000 (six months ended 30 June 2017: HK\$10,459,000) was recognised in profit or loss.

- (d) In March 2017, the Group entered into a subscription agreement with an independent third party and agreed to contribute US\$10,000,000 (representing approximately 5.69% of the committed capital of the partnership at the date of subscription) in a private partnership incorporated in the Cayman Islands ("Partnership Commitment"). As at 31 December 2017, the Group held 4.59% of the committed capital of the partnership which was included in available-for-sale financial assets as set out in note 13 to these unaudited condensed consolidated financial statements. Upon the adoption of HKFRS 9 on 1 January 2018, the Group has reclassified the unlisted partnership investments of HK\$17,289,000 as financial assets at FVTPL.

During the six months ended 30 June 2018, the Group has further contributed US\$1,667,000 (equivalent to approximately HK\$13,081,000) (31 December 2017: US\$2,218,000 (equivalent to approximately HK\$17,289,000)) and held 4.59% of the committed capital of the partnership as at 30 June 2018. The remaining Partnership Commitment will be contributed by installments requested by the general partner of the partnership upon at least 10 business days' in advance written notice.

During the six months ended 30 June 2018, the fair value loss on the unlisted partnership investments of HK\$2,729,000 (six months ended 30 June 2017: HK\$Nil) was recognised in profit or loss.

### 15. 於損益帳按公平值處理之財務資產 (續)

附註：(續)

(c) (續)

該等產品之公平值由基金經理、銀行及財務機構報告及提供。於截至二零一八年六月三十日止六個月，本集團於損益帳確認該等產品之公平值收益3,118,000港元(截至二零一七年六月三十日止六個月：10,459,000港元)。

- (d) 於二零一七年三月，本集團與一名獨立第三方訂立認購協議，並同意向一個於開曼群島註冊成立之私人合夥出資10,000,000美元(相當於該合夥於認購日期之已承諾資本約5.69%) (「合夥承諾」)。於二零一七年十二月三十一日，本集團持有該合夥之已承諾資本4.59%，已計入本未經審核簡明綜合財務報表附註13所載之可供出售財務資產。於二零一八年一月一日採納香港財務報告準則第9號時，本集團已將非上市合夥投資17,289,000港元重新分類為於損益帳按公平值處理之財務資產。

於截至二零一八年六月三十日止六個月，本集團已進一步出資1,667,000美元(相等於約13,081,000港元)(二零一七年十二月三十一日：2,218,000美元(相等於約17,289,000港元))，並於二零一八年六月三十日持有該合夥已承諾資本之4.59%。餘下之合夥承諾將應合夥之普通合夥人要求於發出最少10個營業日之事先書面通知之情況下分期出資。

於截至二零一八年六月三十日止六個月，非上市合夥投資之公平值虧損2,729,000港元(截至二零一七年六月三十日止六個月：零港元)已於損益帳確認。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

Six months ended 30 June 2018

截至二零一八年六月三十日止六個月

#### 16. LOAN RECEIVABLES

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

		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Loan receivables	應收貸款	156,156	146,516
Allowance for doubtful debts	呆帳備抵	<u>(20,290)</u>	<u>(20,290)</u>
Balances due within one year and included in current assets	一年內到期並計入流動資產之結餘	(a) <u><u>135,866</u></u>	<u><u>126,226</u></u>

Note:

- (a) At the end of reporting period, (1) loan receivables of HK\$128,741,000 were unsecured, carried at fixed interest rate of ranging from 8% to 18% per annum (31 December 2017: HK\$90,628,000 were unsecured, carried at fixed interest rate of ranging from 10% to 18% per annum and HK\$31,981,000 was secured by listed securities with fair value amounted to HK\$91,313,000, carried at fixed interest rate of 15% per annum) and within the respective maturity dates; (2) loan receivables of HK\$7,125,000 (31 December 2017: HK\$3,617,000) was secured, carried at fixed interest rate of 5% per annum and within its maturity date; and (3) remaining loan receivables of HK\$20,290,000 (31 December 2017: HK\$20,290,000) were overdue and fully impaired.

#### 16. 應收貸款

借款人獲授之貸款須按照還款時間表償還。有關結餘包括源於下列各項之應收貸款：

	30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
應收貸款	156,156	146,516
呆帳備抵	<u>(20,290)</u>	<u>(20,290)</u>
一年內到期並計入流動資產之結餘	(a) <u><u>135,866</u></u>	<u><u>126,226</u></u>

附註：

- (a) 於報告期結束日，(1) 128,741,000港元之應收貸款為無抵押，按固定年利率介乎8厘至18厘計息（二零一七年十二月三十一日：90,628,000港元之應收貸款為無抵押及按固定年利率介乎10厘至18厘計息，31,981,000港元之應收貸款以公平值91,313,000港元之上市證券作抵押及按固定年利率15厘計息）及並無逾期；(2) 7,125,000港元（二零一七年十二月三十一日：3,617,000港元）之應收貸款為有抵押，按固定年利率5厘計息及並無逾期；及(3) 20,290,000港元（二零一七年十二月三十一日：20,290,000港元）之其餘應收貸款已逾期並悉數減值。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

Six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 17. TRADE AND OTHER RECEIVABLES

### 17. 貿易及其他應收款項

		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
	Note 附註		
<b>Trade receivables</b>	<b>貿易應收款項</b>		
Trade receivables	貿易應收款項	<b>684,600</b>	613,335
Allowance for doubtful debts	呆帳備抵	<b>(22,164)</b>	(2,188)
	(a)	<b>662,436</b>	611,147
<b>Notes receivables</b>	<b>應收票據</b>	<b>6,024</b>	2,720
<b>Other receivables</b>	<b>其他應收款項</b>		
Prepayments to suppliers	向供應商預付之款項	<b>187,113</b>	159,189
Prepayments	預付款項	<b>5,376</b>	5,724
Deposits and other debtors	按金及其他應收帳款	<b>173,407</b>	105,388
		<b>365,896</b>	270,301
		<b>1,034,356</b>	884,168



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

Six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

#### 17. TRADE AND OTHER RECEIVABLES (continued)

Notes:

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

Within 90 days	90天內
91 – 180 days	91至180天
181 – 365 days	181至365天
Over 365 days	365天以上

The Group allows a credit period of 30-90 days (31 December 2017: 30-90 days) to its customers.

- (b) These prepayments to suppliers are unsecured, interest free and will be used to offset against future purchases from suppliers.

#### 17. 貿易及其他應收款項 (續)

附註：

- (a) 貿易應收款項 (扣除呆帳備抵) 按發票日期之帳齡分析如下：

30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
306,226	435,504
57,371	33,261
242,052	59,390
56,787	82,992
<b>662,436</b>	<b>611,147</b>

本集團給予其客戶30至90天(二零一七年十二月三十一日: 30至90天)之信貸期。

- (b) 該等預付供應商之款項為無抵押、免息及將用於抵銷未來向供應商購貨之金額。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

Six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 18. TRADE AND OTHER PAYABLES

### 18. 貿易及其他應付款項

		Note	30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		附註		
<b>Trade payables</b>	<b>貿易應付款項</b>	(a)	<b>296,332</b>	209,963
<b>Bills payables</b>	<b>應付票據</b>		<b>28,591</b>	–
<b>Other payables</b>	<b>其他應付款項</b>			
Accrued charges	應計費用		<b>86,122</b>	109,546
Amount due to a non-controlling shareholder	應付一名非控股股東款項		–	6,004
Interest payables	應付利息		<b>22,412</b>	26,392
Other creditors	其他應付帳款	(b)	<b>37,579</b>	29,141
Trade deposits received	已收貿易按金		<b>32,184</b>	34,213
			<b>178,297</b>	205,296
			<b>503,220</b>	415,259

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

Six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

#### 18. TRADE AND OTHER PAYABLES (continued)

Notes:

- (a) The credit period of trade payables is normally within 90 days (31 December 2017: 90 days). The ageing analysis of trade payables, based on the invoice date, is as follows:

Within 90 days	90天內
91 – 180 days	91至180天
181 – 365 days	181至365天
Over 365 days	365天以上

- (b) The balance included an amount due to a director of a non-wholly owned subsidiary of HK\$14,000,000 (31 December 2017: HK\$Nil).

#### 18. 貿易及其他應付款項 (續)

附註：

- (a) 貿易應付款項之信貸期一般為90天(二零一七年十二月三十一日：90天)內。貿易應付款項按發票日期之帳齡分析如下：

30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
230,871	199,469
20,456	3,047
33,548	1,999
11,457	5,448
<b>296,332</b>	<b>209,963</b>

- (b) 該結餘包括應付一間非全資附屬公司董事款項14,000,000港元(二零一七年十二月三十一日：零港元)。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

Six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 19. INTEREST-BEARING BORROWINGS

### 19. 計息借貸

		Note	30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		附註		
Bank borrowings, unsecured and guaranteed	銀行借貸，無抵押及有擔保	(a)	15,820	5,103
Bank borrowings, secured and unguaranteed	銀行借貸，有抵押及無擔保	(b)	9,480	11,707
Bank borrowings, secured and guaranteed	銀行借貸，有抵押及有擔保	(c)	214,694	27,616
Margin loans, secured and unguaranteed	孖展貸款，有抵押及無擔保	(d)	538,144	425,079
Loan from a financial institution, secured and guaranteed	來自一間財務機構之貸款，有抵押及有擔保	(e)	250,000	250,000
Loan from third parties, unsecured and unguaranteed	來自第三方之貸款，無抵押及無擔保	(f)	35,000	5,000
Obligations under finance leases	融資租賃債務		357	433
			<b>1,063,495</b>	<b>724,938</b>
Analysed as:	分析為：			
Current portion	流動部分		1,063,294	724,659
Non-current portion	非流動部分		201	279
			<b>1,063,495</b>	<b>724,938</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

Six months ended 30 June 2018

截至二零一八年六月三十日止六個月

### 19. INTEREST-BEARING BORROWINGS

(continued)

Notes:

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

The bank borrowings were denominated in RMB (31 December 2017: RMB) and carried interest (i) at the prevailing interest rate of loan prime rate plus 135.50 basis points; or (ii) at fixed rate of 5.655% per annum (31 December 2017: prevailing interest rate of loan prime rate plus 135.50 basis points). The bank borrowings of HK\$3,970,000 (31 December 2017: HK\$5,103,000) were guaranteed by non-controlling shareholders of a subsidiary and the remaining bank borrowings of HK\$11,850,000 (31 December 2017: HK\$Nil) were guaranteed by the controlling shareholder of the Company and a third party. The bank borrowings are wholly repayable within one year.

#### (b) Bank borrowings, secured and unguaranteed

The bank borrowings were denominated in RMB (31 December 2017: RMB) and carried interest at fixed rate of 5.655% per annum (31 December 2017: (i) the loan prime rate plus 1.4% per annum; or (ii) at fixed rate of 5.655% per annum). The bank borrowings were secured by certain trade receivables (31 December 2017: the bank borrowings of HK\$5,007,000 were secured by the Group's property, plant and equipment and remaining bank borrowings of HK\$6,700,000 were secured by certain trade receivables). The bank borrowings are wholly repayable within one year.

#### (c) Bank borrowings, secured and guaranteed

The bank borrowings carried interest (i) at the prevailing interest rate of loan prime rate plus 170.30 basis points; (ii) at the loan prime rate plus 1.52% per annum; or (iii) at The Hong Kong Interbank Offered Rate plus 4.6% per annum (31 December 2017: (i) at the prevailing interest rate of loan prime rate plus 170.30 basis points; (ii) at fixed rate of 5.655% per annum; or (iii) at the loan prime rate plus 1.52% per annum). The bank borrowings of HK\$5,214,000 (31 December 2017: HK\$6,003,000) was secured by certain trade receivables and guaranteed by the Company, non-controlling shareholders and directors of a subsidiary; bank borrowings of HK\$9,480,000 were secured by pledged bank deposits (31 December 2017: bank borrowings of HK\$21,613,000 were secured by pledged bank deposits and guaranteed by a director of a subsidiary); and the remaining bank borrowings of HK\$200,000,000 (31 December 2017: HK\$Nil) was secured by the charges over the entire issued share capital in certain subsidiaries of the Company and guaranteed by the controlling shareholder of the Company. The bank borrowings are wholly repayable within one year.

Included in bank borrowings HK\$14,694,000 (31 December 2017: HK\$27,616,000) were denominated in RMB.

### 19. 計息借貸 (續)

附註:

#### (a) 銀行借貸，無抵押及有擔保

該等銀行借貸以人民幣(二零一七年十二月三十一日:人民幣)計值，按(i)現行最優惠貸款年利率加135.50個基點;或(ii)固定年利率5.655厘(二零一七年十二月三十一日:現行最優惠貸款年利率加135.50個基點)計息。3,970,000港元(二零一七年十二月三十一日:5,103,000港元)之銀行借貸由一間附屬公司之非控股股東擔保，餘下11,850,000港元(二零一七年十二月三十一日:零港元)之銀行借貸則由本公司之控股股東及一名第三方擔保。該等銀行借貸須於一年內悉數償還。

#### (b) 銀行借貸，有抵押及無擔保

該等銀行借貸以人民幣(二零一七年十二月三十一日:人民幣)計值，按固定年利率5.655厘(二零一七年十二月三十一日:(i)最優惠貸款年利率加1.4厘;或(ii)固定年利率5.655厘)計息。該等銀行借貸以若干貿易應收款項作抵押(二零一七年十二月三十一日:5,007,000港元)之銀行借貸以本集團之物業、廠房及設備作抵押，餘下6,700,000港元之銀行借貸則以若干貿易應收款項作抵押。該等銀行借貸須於一年內悉數償還。

#### (c) 銀行借貸，有抵押及有擔保

該等銀行借貸按(i)現行最優惠貸款利率加170.30個基點;(ii)最優惠貸款利率加1.52厘;或(iii)香港銀行同業拆息加4.6厘(二零一七年十二月三十一日:(i)現行最優惠貸款利率加170.30個基點;(ii)固定年利率5.655厘;或(iii)最優惠貸款利率加1.52厘)計息。5,214,000港元(二零一七年十二月三十一日:6,003,000港元)之銀行借貸以若干貿易應收款項作抵押，由本公司、一間附屬公司之非控股股東及董事擔保;9,480,000港元之銀行借貸以已質押銀行存款作抵押(二零一七年十二月三十一日:21,613,000港元)之銀行借貸以已質押銀行存款作抵押，由一間附屬公司之董事擔保;餘下200,000,000港元(二零一七年十二月三十一日:零港元)之銀行借貸以本公司若干附屬公司全部已發行股本之押記作抵押，由本公司之控股股東擔保。該等銀行借貸須於一年內悉數償還。

銀行借貸中14,694,000港元(二零一七年十二月三十一日:27,616,000港元)以人民幣計值。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

Six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 19. INTEREST-BEARING BORROWINGS

(continued)

Notes: (continued)

#### (d) Margin loans, secured and unguaranteed

The margin loans were secured by certain listed equity securities held under the securities margin account, with a total market value of approximately HK\$1,824,464,000 as at 30 June 2018 (31 December 2017: HK\$1,561,083,000). These loans carried interest rate of (i) ranging from 3% to 8.25% per annum; or (ii) at The Hongkong and Shanghai Banking Corporation Limited's HK\$ best lending rate plus 4% per annum (31 December 2017: ranging from 3% to 8.25% per annum) and are repayable on demand.

#### (e) Loan from a financial institution, secured and guaranteed

The loan due to a financial institution was secured by 203,854,292 shares of Enterprise Development, guaranteed by the controlling shareholder of the Company and carried interest rate at The Bank of China (Hong Kong) Limited's HK\$ prime rate plus 2% per annum. The loan is due in July 2019 pursuant to the loan agreement. The loan agreement contains clauses which give the lender the right at its sole discretion to demand immediate repayment at any time irrespective of whether the Company has complied with the covenants and met the scheduled repayment obligations, and therefore the loan was classified as current liabilities even though the directors of the Company do not expect that the lender would exercise the rights to demand repayment.

#### (f) Loans from third parties, unsecured and unguaranteed

The loans due to independent third parties are unsecured, carried interest rate of ranging from 7% to 9% per annum (31 December 2017: 9% per annum) and are repayable within one year.

### 19. 計息借貸 (續)

附註: (續)

#### (d) 孖展貸款，有抵押及無擔保

該等孖展貸款以於證券孖展帳戶持有之若干上市股本證券作抵押，於二零一八年六月三十日之總市值約為1,824,464,000港元(二零一七年十二月三十一日: 1,561,083,000港元)，按(i)年利率介乎3厘至8.25厘；或(ii)香港上海滙豐銀行有限公司港元最優惠年利率加4厘(二零一七年十二月三十一日: 介乎3厘至8.25厘)計息，並須按要求償還。

#### (e) 來自一間財務機構之貸款，有抵押及有擔保

該筆應付一間財務機構之貸款以203,854,292股企展股份作抵押，由本公司之控股股東擔保，按中國銀行(香港)有限公司港元最優惠年利率加2厘計息根據貸款協議，該筆貸款於二零一九年七月到期。貸款協議載有條款，給予貸款人權利隨時按其全權酌情要求即時還款，而不論本公司是否已遵守契諾及履行預訂還款責任。因此，即使本公司董事預期貸款人不會行使權利要求還款，該筆貸款已分類為流動負債。

#### (f) 來自第三方之貸款，無抵押及無擔保

該等應付獨立第三方之貸款為無抵押，按年利率介乎7厘至9厘(二零一七年十二月三十一日: 9厘)計息，並須於一年內償還。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

Six months ended 30 June 2018

截至二零一八年六月三十日止六個月

#### 20. PROMISSORY NOTES

#### 20. 承兌票據

		Debt component 債務部分 HK\$'000 千港元	Deferred day-one gain 遞延首日收益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2017 (Audited)	於二零一七年一月一日 (經審核)	964,793	33,256	998,049
Fair value of promissory notes issued at the inception date	已發行承兌票據於初始日期之公平值	452,791	-	452,791
Day-one gain of newly issued promissory notes at inception not recognised in profit or loss	新發行承兌票據於初始時未於損益帳確認之首日收益	-	11,709	11,709
Interest charged for the year	年內利息支出	76,462	-	76,462
Interest payables on promissory notes included in other payables	計入其他應付款項之承兌票據應付利息	(39,617)	-	(39,617)
Amortisation of deferred day-one gain	遞延首日收益攤銷	-	(20,479)	(20,479)
Set-off with contingent consideration receivables	抵銷應收或然代價	(173,851)	-	(173,851)
Settlement	結算	(565,240)	-	(565,240)
<b>At 31 December 2017 and at 1 January 2018 (Audited)</b>	<b>於二零一七年十二月三十一日及二零一八年一月一日 (經審核)</b>	<b>715,338</b>	<b>24,486</b>	<b>739,824</b>
Interest charged for the period (note 5(a))	期內利息支出 (附註5(a))	<b>23,314</b>	-	<b>23,314</b>
Interest payables on promissory notes included in other payables	計入其他應付款項之承兌票據應付利息	<b>(17,360)</b>	-	<b>(17,360)</b>
Amortisation of deferred day-one gain (note 4)	遞延首日收益攤銷 (附註4)	-	<b>(5,573)</b>	<b>(5,573)</b>
Settlement	結算	<b>(200,000)</b>	-	<b>(200,000)</b>
<b>At 30 June 2018 (Unaudited)</b>	<b>於二零一八年六月三十日 (未經審核)</b>	<b>521,292</b>	<b>18,913</b>	<b>540,205</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

Six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 20. PROMISSORY NOTES (continued)

### 20. 承兌票據 (續)

		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Analysed as:	分析為：		
Current portion	流動部分	–	199,881
Non-current portion	非流動部分	<b>540,205</b>	<b>539,943</b>
		<b>540,205</b>	<b>739,824</b>

#### Promissory Notes A, Promissory Notes B, Promissory Notes F, Promissory Notes G, Promissory Notes H and Promissory Notes I

In prior years, the Group issued several promissory notes ("Promissory Notes A", "Promissory Notes B", "Promissory Notes F", "Promissory Notes G", "Promissory Notes H" and "Promissory Notes I) of HK\$80,000,000, HK\$400,000,000, HK\$8,000,000, HK\$1,500,000, HK\$5,000,000 and HK\$450,000,000, at 5% interest rate per annum with 7 years of maturity, at 6% interest rate per annum with 2 years of maturity, at 6% interest rate per annum with 4 years of maturity, at 6% interest rate per annum with 5 years of maturity, at 6% interest rate per annum with 7 years of maturity and at 6% interest rate per annum with 2 years of maturity from the date of issue respectively, to several independent third parties.

#### 承兌票據A、承兌票據B、承兌票據F、承兌票據G、承兌票據H及承兌票據I

於過往年度，本集團發行分別80,000,000港元、400,000,000港元、8,000,000港元、1,500,000港元、5,000,000港元及450,000,000港元之多份承兌票據（「承兌票據A」、「承兌票據B」、「承兌票據F」、「承兌票據G」、「承兌票據H」及「承兌票據I」）予數名獨立第三方，承兌票據A按年利率5厘發行，於由發行日期起計滿七年時到期，承兌票據B按年利率6厘發行，於由發行日期起計滿兩年時到期，承兌票據F按年利率6厘發行，於由發行日期起計滿四年時到期，承兌票據G按年利率6厘發行，於由發行日期起計滿五年時到期，承兌票據H按年利率6厘發行，於由發行日期起計滿七年時到期，而承兌票據I按年利率6厘發行，於由發行日期起計滿兩年時到期。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

Six months ended 30 June 2018

截至二零一八年六月三十日止六個月

#### 20. PROMISSORY NOTES (continued)

##### Promissory Notes A, Promissory Notes B, Promissory Notes F, Promissory Notes G, Promissory Notes H and Promissory Notes I (continued)

During the six months ended 30 June 2018, interest expenses on Promissory Notes A, Promissory Notes B, Promissory Notes F, Promissory Notes G, Promissory Notes H and Promissory Notes I of HK\$5,422,000, HK\$Nil, HK\$316,000, HK\$45,000, HK\$149,000 and HK\$16,238,000 (six months ended 30 June 2017: HK\$4,379,000, HK\$12,620,000, HK\$170,000, HK\$2,000, HK\$Nil and HK\$2,326,000); and amortisation of deferred day-one gain on Promissory Notes A, Promissory Notes B and Promissory Notes I of HK\$2,504,000, HK\$Nil and HK\$2,903,000 (six months ended 30 June 2017: HK\$2,504,000, HK\$3,201,000 and HK\$426,000) were recognised in profit or loss respectively.

The Promissory Notes B of HK\$400,000,000 matured and was fully settled in 2017.

##### Promissory Notes C

In January 2016, the Group issued promissory notes of HK\$200,000,000 in aggregate at 4% interest rate per annum with 2 years of maturity from the date of issue to a financial institution in Hong Kong ("Promissory Notes C"). Promissory Notes C is guaranteed by the controlling shareholder of the Company and secured by the charges over the entire issued share capital in certain subsidiaries of the Company.

During the six months ended 30 June 2018, interest expenses on Promissory Notes C of HK\$1,144,000 (six months ended 30 June 2017: HK\$8,323,000); and amortisation of deferred day-one gain on Promissory Notes C of HK\$166,000 (six months ended 30 June 2017: HK\$4,287,000) were recognised in profit or loss.

The Promissory Notes C of HK\$200,000,000 matured and was settled during the period.

#### 20. 承兌票據 (續)

##### 承兌票據A、承兌票據B、承兌票據F、承兌票據G、承兌票據H及承兌票據I (續)

於截至二零一八年六月三十日止六個月，承兌票據A、承兌票據B、承兌票據F、承兌票據G、承兌票據H及承兌票據I之利息開支分別5,422,000港元、零港元、316,000港元、45,000港元、149,000港元及16,238,000港元(截至二零一七年六月三十日止六個月：4,379,000港元、12,620,000港元、170,000港元、2,000港元、零港元及2,326,000港元)；以及承兌票據A、承兌票據B及承兌票據I之遞延首日收益攤銷分別2,504,000港元、零港元及2,903,000港元(截至二零一七年六月三十日止六個月：2,504,000港元、3,201,000港元及426,000港元)已於損益帳確認。

400,000,000港元之承兌票據B已於二零一七年到期並悉數結算。

##### 承兌票據C

於二零一六年一月，本集團按年利率4厘發行合共200,000,000港元之承兌票據(「承兌票據C」)予香港一間財務機構，於由發行日期起計滿兩年時到期。承兌票據C由本公司之控股股東擔保，並以本公司若干附屬公司全部已發行股本之押記作抵押。

於截至二零一八年六月三十日止六個月，承兌票據C之利息開支1,144,000港元(截至二零一七年六月三十日止六個月：8,323,000港元)及遞延首日收益攤銷166,000港元(截至二零一七年六月三十日止六個月：4,287,000港元)已於損益帳確認。

200,000,000港元之承兌票據C已於期內到期及結算。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

Six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

#### 20. PROMISSORY NOTES (continued)

##### Promissory Notes D and Promissory Notes E

In connection with the acquisition of 51% equity interests in Next Concept Group in April 2016, the Group issued two promissory notes ("Promissory Notes D" and "Promissory Notes E") of HK\$165,240,000 each to the selling shareholders of Next Concept as part of the acquisition consideration. Promissory Notes D and Promissory Notes E were issued at interest rate per annum of 3% and matured on 30 April 2017 and 30 April 2018 respectively.

During the six months ended 30 June 2018, no interest expenses on Promissory Notes D and Promissory Notes E (six months ended 30 June 2017: HK\$5,097,000 and HK\$4,758,000) were recognised in profit or loss as the Promissory Notes D and Promissory Notes E were fully settled in 2017.

#### 20. 承兌票據 (續)

##### 承兌票據D及承兌票據E

就於二零一六年四月收購進念集團51%股本權益而言，本集團按年利率3厘發行各165,240,000港元之兩份承兌票據（「承兌票據D」及「承兌票據E」）予進念之售股股東，分別於二零一七年四月三十日及二零一八年四月三十日到期，作為部分收購代價。

於截至二零一八年六月三十日止六個月，由於承兌票據D及承兌票據E已於二零一七年悉數結算，因此承兌票據D及承兌票據E概無利息開支（截至二零一七年六月三十日止六個月：分別5,097,000港元及4,758,000港元）於損益帳確認。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

Six months ended 30 June 2018

截至二零一八年六月三十日止六個月

### 21. CONVERTIBLE BONDS

The movement of liability component at amortised costs of the convertible bonds is as follows:

### 21. 可換股債券

可換股債券按攤銷成本之負債部分變動如下：

		2016 Convertible Bonds 二零一六年 可換股債券 (Note a) (附註a) HK\$'000 千港元	2017 Convertible Bonds 二零一七年 可換股債券 (Note b) (附註b) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2017 (Audited)	於二零一七年一月一日 (經審核)	599,150	-	599,150
Nominal value of convertible bonds issued	已發行可換股債券之面值	-	14,000	14,000
Equity component at the issue date	於發行日期之權益部分	-	(933)	(933)
Liability components at the issue date	於發行日期之負債部分	-	13,067	13,067
Interest charged for the year	年內利息支出	65,903	554	66,457
Interest payables on convertible bonds included in other payables	計入其他應付款項之 可換股債券應付利息	(34,286)	-	(34,286)
Exchange realignments	匯兌調整	4,774	-	4,774
		<u>36,391</u>	<u>554</u>	<u>36,945</u>
<b>At 31 December 2017 and 1 January 2018 (Audited)</b>	<b>於二零一七年十二月三十一日 及二零一八年一月一日 (經審核)</b>	<b>635,541</b>	<b>13,621</b>	<b>649,162</b>
Interest charged for the period (note 5(a))	期內利息支出(附註5(a))	34,066	379	34,445
Interest payables on convertible bonds included in other payables	計入其他應付款項之 可換股債券應付利息	(17,054)	-	(17,054)
Reclassification (note 18(b))	重新分類(附註18(b))	-	(14,000)	(14,000)
Exchange realignments	匯兌調整	2,490	-	2,490
		<u>19,502</u>	<u>(13,621)</u>	<u>5,881</u>
<b>At 30 June 2018 (Unaudited)</b>	<b>於二零一八年六月三十日 (未經審核)</b>	<b>655,043</b>	<b>-</b>	<b>655,043</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

Six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 21. CONVERTIBLE BONDS (continued)

### 21. 可換股債券 (續)

		<b>30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Analysed as:	分析為：		
Current portion	流動部分	–	13,621
Non-current portion	非流動部分	<b>655,043</b>	635,541
		<b>655,043</b>	<b>649,162</b>

#### Notes:

- (a) On 9 September 2016, the Company, as issuer, entered into a placing agreement with a lead manager, pursuant to which the Company conditionally agreed to issue, and the lead manager conditionally agreed to procure (a) the first round investors to subscribe for the initial convertible bonds in the principal amount of US\$80,000,000 (the "2016 Convertible Bonds I"); and (b) the second round investors to subscribe for, the additional convertible bonds in the principal amount of US\$30,000,000 (the "2016 Convertible Bonds II"), at the initial conversion price of HK\$0.586 per share (collectively referred to the "2016 Convertible Bonds") based on the agreed exchange rate of US\$1 = HK\$7.755.

On 23 September 2016, the Company issued 2016 Convertible Bonds I of US\$80,000,000 to two investors which is convertible into 1,058,703,070 conversion shares at maximum. The 2016 Convertible Bonds I are secured, interest-bearing at 5.5% per annum and have a term of 3 years.

#### 附註：

- (a) 於二零一六年九月九日，本公司（作為發行人）與牽頭經辦人訂立一份配售協議，據此，本公司有條件同意發行，而牽頭經辦人則有條件同意促使(a)首輪投資者認購首批可換股債券，本金額為80,000,000美元（「二零一六年可換股債券I」）；及(b)第二輪投資者認購額外可換股債券，本金額為30,000,000美元（「二零一六年可換股債券II」），初步轉換價為每股0.586港元（統稱「二零一六年可換股債券」），按協定匯率1美元兌7.755港元計算。

於二零一六年九月二十三日，本公司向兩名投資者發行80,000,000美元之二零一六年可換股債券I（最多可轉換為1,058,703,070股轉換股份）。二零一六年可換股債券I為有抵押、按年利率5.5厘計息及年期為三年。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

Six months ended 30 June 2018

截至二零一八年六月三十日止六個月

#### 21. CONVERTIBLE BONDS (continued)

Notes: (continued)

- (b) In August 2015, the Group completed the acquisition of 51% equity interests in CNEOP. As part and parcel of the acquisitions, the Group and a selling shareholder of CNEOP (the "Selling Shareholder") entered into a profit guarantee agreement, pursuant to which the Company shall issue and allot the convertible bonds in the principal amounts up to the value of HK\$29,060,000 and pay up to HK\$8,290,000 in cash to the Selling Shareholder subject to the satisfaction of the profit indicator.

On 25 May 2017, the Company issued convertible bonds in the principal amount of HK\$14,000,000 (the "2017 Convertible Bonds"), at the adjusted conversion price of HK\$0.42 per share which is convertible into 33,333,333 conversion shares at maximum, to the Selling Shareholder upon the satisfaction of the profit indicator for the years ended 31 December 2015 and 2016. The 2017 Convertible Bonds are unsecured, interest free and have a term of 1 year.

The 2017 Convertible Bonds of HK\$14,000,000 matured at end of reporting period and were included in the "Trade and other payables" on the unaudited condensed consolidated financial statements.

#### 21. 可換股債券 (續)

附註：(續)

- (b) 於二零一五年八月，本集團完成收購中光遠科技51%股本權益。作為收購之一部分，本集團與中光遠科技之售股股東（「售股股東」）訂立一份溢利保證協議，據此，在達成溢利指標之規限下，本公司將向售股股東發行及配發本金額價值最高29,060,000港元之可換股債券及支付最多8,290,000港元現金。

在達成截至二零一五年及二零一六年十二月三十一日止年度之溢利指標後，於二零一七年五月二十五日，本公司按經調整轉換價每股0.42港元向售股股東發行本金額為14,000,000港元之可換股債券（「二零一七年可換股債券」），最多可轉換為33,333,333股轉換股份。二零一七年可換股債券為無抵押及免息，年期為1年。

14,000,000港元之二零一七年可換股債券已於報告期結束日到期，計入未經審核簡明綜合財務報表中之「貿易及其他應付款項」。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

Six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 22. SHARE CAPITAL

### 22. 股本

		30 June 2018 (Unaudited) 二零一八年六月三十日 (未經審核)		31 December 2017 (Audited) 二零一七年十二月三十一日 (經審核)	
		No. of shares '000 股份數目 千股	HK\$'000 千港元	No. of shares '000 股份數目 千股	HK\$'000 千港元
<b>Authorised:</b>	<b>法定:</b>				
At beginning of period/year and at end of the period/year	於期/年初及於期/年終				
Ordinary shares of HK\$0.001 each	每股面值0.001港元之普通股	<u>5,000,000,000</u>	<u>5,000,000</u>	<u>5,000,000,000</u>	<u>5,000,000</u>
<b>Issued and fully paid:</b>	<b>已發行及繳足:</b>				
At beginning of period/year	於期/年初				
Ordinary shares of HK\$0.001 each	每股面值0.001港元之普通股	<u>11,148,390</u>	<u>11,148</u>	<u>10,148,390</u>	<u>10,148</u>
Issue of new shares	發行新股份	<u>-</u>	<u>-</u>	<u>1,000,000</u>	<u>1,000</u>
<b>At end of the period/year</b>	<b>於期/年終</b>				
Ordinary shares of HK\$0.001 each	每股面值0.001港元之普通股	<u>11,148,390</u>	<u>11,148</u>	<u>11,148,390</u>	<u>11,148</u>

### 23. MARGIN FACILITIES

As at 30 June 2018, margin facilities of HK\$777,496,000 (31 December 2017: HK\$897,732,000) from certain regulated securities dealers were granted to the Group under which financials assets at fair value through profit or loss of HK\$2,274,057,000 and 25,500,000 shares of Enterprise Development (31 December 2017: financials assets at fair value through profit or loss of HK\$2,553,850,000 and certain available-for-sale financial assets of HK\$48,997,000) were treated as collateral for the facilities granted. The Group utilised part of these facilities amounting to HK\$538,144,000 as at 30 June 2018 (31 December 2017: HK\$425,079,000).

### 23. 孖展融資

於二零一八年六月三十日，若干受規管證券經紀向本集團授出孖展融資777,496,000港元(二零一七年十二月三十一日: 897,732,000港元)。據此，於損益帳按公平值處理之財務資產2,274,057,000港元及25,500,000股企展股份(二零一七年十二月三十一日: 於損益帳按公平值處理之財務資產2,553,850,000港元及若干可供出售財務資產48,997,000港元)被視為獲授融資之抵押品處理。於二零一八年六月三十日，本集團已動用該等融資之一部分，為數538,144,000港元(二零一七年十二月三十一日: 425,079,000港元)。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

Six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

#### 24. FAIR VALUE OF FINANCIAL INSTRUMENTS

The following presents the assets and liabilities measured at fair value or required to disclose their fair value in these unaudited condensed consolidated financial statements on recurring basis at 30 June 2018 across the three levels of the fair value hierarchy defined in HKFRS 13, *Fair Value Measurement*, with the fair value measurement categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

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

#### 24. 財務工具之公平值

下文呈列於二零一八年六月三十日按公平值計量或須於本未經審核簡明綜合財務報表中按經常性基準根據香港財務報告準則第13號「公平值計量」所界定公平值架構三個級別披露公平值之資產及負債，當中會按對有關公平值計量有重大影響之最低輸入項目級別將整項公平值計量分類。級別界定如下：

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



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

Six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

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

#### a) Recurring fair value measurement

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	Level 1 級別一 HK\$'000 千港元	Level 2 級別二 HK\$'000 千港元	Level 3 級別三 HK\$'000 千港元
<b>Assets (liabilities) measured at fair value</b>	<b>按公平值計量之資產 (負債)</b>				
<b>Financial assets at FVTOCI</b>	<b>於其他全面收入按公平值處理之財務資產</b>				
- Unlisted equity securities in a private limited company incorporated outside Hong Kong	- 於香港境外註冊成立之私人有限公司之非上市股本證券	267,500	-	-	267,500
<b>Financial assets at FVTPL</b>	<b>於損益帳按公平值處理之財務資產</b>				
- Listed equity securities	- 上市股本證券	2,537,255	2,537,255	-	-
- ELN	- 股票掛鈎票據	312,212	-	312,212	-
- Wealth management products	- 財富管理產品	507,760	-	-	507,760
- Unlisted partnership investments	- 非上市合夥投資	20,320	-	-	20,320
<b>Contingent consideration payables</b>	<b>應付或然代價</b>	(16,494)	-	-	(16,494)
		<b>3,628,553</b>	<b>2,537,255</b>	<b>312,212</b>	<b>779,086</b>

### 24. 財務工具之公平值 (續)

#### a) 經常性公平值計量

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

Six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

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

##### a) Recurring fair value measurement (continued)

	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	Level 1 級別一 HK\$'000 千港元	Level 2 級別二 HK\$'000 千港元	Level 3 級別三 HK\$'000 千港元
<b>Assets (liabilities) measured at fair value</b>	<b>按公平值計量之資產 (負債)</b>			
Available-for-sale financial assets	可供出售財務資產			
- Listed equity securities	- 上市股本證券	48,997	48,997	-
Financial assets at FVTPL	於損益帳按公平值處理之財務資產			
- Listed equity securities	- 上市股本證券	2,564,728	2,564,728	-
- ELN	- 股票掛鈎票據	282,785	-	282,785
- Wealth management products, unlisted	- 財富管理產品，非上市	449,998	-	449,998
Contingent consideration payables	應付或然代價	(16,713)	-	(16,713)
		<u>3,329,795</u>	<u>2,613,725</u>	<u>433,285</u>

During the six months ended 30 June 2018 and the year ended 31 December 2017, there was no transfer between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurements.

於截至二零一八年六月三十日止六個月及截至二零一七年十二月三十一日止年度，並無於公平值計量級別一與級別二之間進行轉撥，公平值計量級別三亦無轉入及轉出。

#### 24. 財務工具之公平值 (續)

##### a) 經常性公平值計量 (續)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

Six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

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

#### a) Recurring fair value measurement (continued)

The details of the movements of the recurring fair value measurements categorised as Level 3 of the fair value hierarchy are as follows:

#### Movements in Level 3 fair value measurements Six months period ended 30 June 2018

### 24. 財務工具之公平值 (續)

#### a) 經常性公平值計量 (續)

分類為公平值架構級別三之經常性公平值計量之變動詳情如下：

#### 公平值計量級別三之變動 截至二零一八年六月三十日止 六個月期間

Description	描述	Financial assets at FVTOCI – Unlisted equity securities in a private limited company incorporated outside Hong Kong 於其他全面收入按公平值處理之財務資產 – 於香港境外註冊成立之私人有限公司之非上市股本證券 HK\$'000 千港元	Financial assets at FVTPL – Unlisted partnership investments 於損益帳按公平值處理之財務資產 – 非上市合夥投資 HK\$'000 千港元	Financial assets at FVTPL – Wealth management products 於損益帳按公平值處理之財務資產 – 財富管理產品 HK\$'000 千港元	Contingent consideration payables 應付或然代價 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2018 (Audited and originally stated)	於二零一八年一月一日 (經審核及原先呈列)	-	-	449,998	(16,713)	433,285
Reclassified from available-for-sale financial assets	從可供出售財務資產重新分類	247,500	17,289	-	-	264,789
Effect on financial assets remeasured at fair value upon adoption of HKFRS 9	採納香港財務報告準則第9號時按公平值重新計量對財務資產之影響	20,000	(5,085)	-	-	14,915
As at 1 January 2018 (Unaudited and restated)	於二零一八年一月一日 (未經審核及經重列)	267,500	12,204	449,998	(16,713)	712,989
Initial recognition	初始確認	-	13,081	188,414	-	201,495
Disposal during the period	期內出售	-	-	(126,846)	-	(126,846)
Net return of capital contribution	歸還注資本淨額	-	(2,311)	-	-	(2,311)
Fair value changes	公平值變動	-	(2,729)	3,118	-	389
Exchange realignments	匯兌調整	-	75	(6,924)	219	(6,630)
<b>At as 30 June 2018 (Unaudited)</b>	<b>於二零一八年六月三十日 (未經審核)</b>	<b>267,500</b>	<b>20,320</b>	<b>507,760</b>	<b>(16,494)</b>	<b>779,086</b>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

Six months ended 30 June 2018

截至二零一八年六月三十日止六個月

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

##### a) Recurring fair value measurement (continued)

##### Movements in Level 3 fair value measurements (continued)

Year ended 31 December 2017

Description	描述	Financial assets at FVTPL – Wealth management products, unlisted 於損益帳按公平值處理之財務資產—財富管理產品·非上市	Contingent consideration receivable 應收或然代價	Contingent consideration payables 應付或然代價	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 January 2017 (Audited)	於二零一七年一月一日 (經審核)	412,428	452	(15,540)	397,340
Initial recognition	初始確認	837,096	–	–	837,096
Addition – acquisition of subsidiaries	添置—收購附屬公司	33,825	–	–	33,825
Disposal during the year	年內出售	(853,895)	–	–	(853,895)
Fair value changes	公平值變動	8,107	186,757	–	194,864
Compensation from profit guarantee	溢利保證賠償				
– set-off with promissory notes	– 抵銷承兌票據	–	(173,851)	–	(173,851)
– other receivables	– 其他應收款項	–	(13,358)	–	(13,358)
Exchange realignments	匯兌調整	12,437	–	(1,173)	11,264
At as 31 December 2017 (Audited)	於二零一七年十二月三十一日 (經審核)	<u>449,998</u>	<u>–</u>	<u>(16,713)</u>	<u>433,285</u>

The above fair value changes are reported as “changes in fair value of financial assets at fair value through profit or loss” in the condensed consolidated statement of profit or loss and other comprehensive income.

上述公平值變動於簡明綜合損益及其他全面收入報表內呈報為「於損益帳按公平值處理之財務資產之公平值變動」。

#### 24. 財務工具之公平值 (續)

##### a) 經常性公平值計量 (續)

##### 公平值計量級別三之變動 (續)

截至二零一七年十二月三十一日止年度

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

Six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

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

#### a) Recurring fair value measurement (continued)

##### **Description of the valuation techniques and inputs used in Level 3 fair value measurement**

The Group recognises the fair values of unlisted equity securities in a private limited company incorporated outside Hong Kong and unlisted partnership investments at the end of each reporting period and fair values were determined by adopting the asset-based approach and adjusted by minority discounts.

The Group recognises the fair value of those purchase considerations payables for acquisitions as of their respective acquisition dates as part of the consideration transferred in exchange for the acquired businesses. These fair value measurements require, among other things, significant estimation of post-acquisition performance of the acquired businesses and discount rates. These calculations use cash flow projections for post-acquisition performance and the probability of occurrence of each expected earnings scenarios.

The wealth management products' investment portfolio mainly comprises investment in debentures, bank debentures, bank saving, corporate bonds, listed securities and other investments in the PRC and global market with high credit rating (the "Investment") and the fair value of the Investment is reported by the financial institutions and external fund manager.

##### **Valuation processes of the Group**

The Group reviews estimation of fair values of the wealth management products, unlisted equity securities in a private limited company incorporated outside Hong Kong, unlisted partnership investments and contingent consideration payables which are categorised into Level 3 of the fair value hierarchy. Reports with estimation of fair value are prepared by the financial institutions and external fund managers on a monthly basis and independent valuers on a semi-annually basis. Discussion of the valuation process and results with those charged with governance is held twice a year, to coincide with the reporting dates.

### 24. 財務工具之公平值 (續)

#### a) 經常性公平值計量 (續)

##### **公平值計量級別三採用之估值技術及輸入項目描述**

本集團會確認於香港境外註冊成立之私人有限公司之非上市股本證券及非上市合夥投資於各報告期結束日之公平值，而該等公平值乃採用以資產為基礎法釐定，並就少數權益折讓作出調整。

本集團會就收購事項確認應付購買代價於相關收購日期之公平值，作為就交換所收購業務轉讓之部分代價。該等公平值計量需（其中包括）對所收購業務之收購後表現及貼現率作出重大估計。就收購後表現及發生各個預期盈利情況之概率而言，有關計算採用現金流量預測。

財富管理產品投資組合主要包括於債權證、銀行債權證、銀行儲蓄、公司債券、上市證券之投資以及於中國及全球市場具高信貸評級之其他投資（「投資」），而投資之公平值由財務機構及外部基金經理報告。

##### **本集團之估值過程**

本集團會審閱分類為公平值架構級別三之財富管理產品、於香港境外註冊成立之私人有限公司之非上市股本證券、非上市合夥投資及應付或然代價之公平值估計。財務機構及外部基金經理會每月編製附帶公平值估計之報告，而獨立估值師則每半年編製一次。管治人員會配合報告日期每年兩次討論估值過程及結果。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

Six months ended 30 June 2018

截至二零一八年六月三十日止六個月

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

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

All other financial assets and liabilities including loan receivables, trade and other receivables, trade and other payables and interest-bearing borrowings are carried at amounts not materially different from their fair values as at 30 June 2018.

Except for certain available-for-sale financial assets for which fair values cannot be measured reliably, all other financial assets and liabilities including loan receivables, trade and other receivables, trade and other payables and interest-bearing borrowings are carried at amounts not materially different from their fair values as at 31 December 2017.

#### 25. OTHER EVENTS

Other than disclosed elsewhere in these unaudited condensed consolidated financial statements, a summary of other events is set out below:

##### (a) Proposed acquisition of the entire equity interests in Ho Fung Shares Investment Limited (“Ho Fung”)

As at the date of these unaudited condensed consolidated financial statements, the proposed acquisition of the entire equity interests in Ho Fung has not yet been completed. Details of the acquisition are set out in the Enterprise Development’s announcements dated 16 May 2017 and 16 November 2017.

##### (b) Proposed acquisition of 50% equity interests in Taiping Securities (HK) Co., Limited (“Taiping”) in relation to the deemed disposal of ED Group

As at the date of these unaudited condensed consolidated financial statements, the proposed acquisition of 50% equity interests in Taiping in relation to the deemed disposal of ED Group has not yet been completed. Details of the acquisition are set out in the Company’s announcements dated 14 November 2017 and 20 December 2017 and the circular of the Company dated 15 February 2018.

#### 24. 財務工具之公平值 (續)

##### b) 須披露公平值但並非按公平值計量之資產及負債

於二零一八年六月三十日，所有其他財務資產及負債（包括應收貸款、貿易及其他應收款項、貿易及其他應付款項以及計息借貸）之列帳金額與公平值並無重大差別。

於二零一七年十二月三十一日，除公平值無法可靠計量之若干可供出售財務資產外，所有其他財務資產及負債（包括應收貸款、貿易及其他應收款項、貿易及其他應付款項以及計息借貸）之列帳金額與其公平值並無重大差別。

#### 25. 其他事項

除本未經審核簡明綜合財務報表其他部分所披露者外，其他事項概述如下：

##### (a) 建議收購浩豐證券投資有限公司（「浩豐」）全部股本權益

於本未經審核簡明綜合財務報表日期，建議收購浩豐全部股本權益一事尚未完成。收購詳情載於企展日期為二零一七年五月十六日及二零一七年十一月十六日之公告。

##### (b) 有關視作出售企展集團之建議收購太平證券（香港）有限公司（「太平」）50%股本權益

於本未經審核簡明綜合財務報表日期，有關視作出售企展集團之建議收購太平50%股本權益一事尚未完成。收購詳情載於本公司日期為二零一七年十一月十四日及二零一七年十二月二十日之公告以及日期為二零一八年二月十五日之通函。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

The Group has the following major business activities during the six months ended 30 June 2018 (the “Period”):

#### IoT Business

The major business activities of the Group covers cloud computing and data processing and analysis (“cloud”), telecommunication infrastructure and technologies (“pipeline”) and terminal computing (“endpoint”) for corporate IoT systems. Given the varied, but inter-related businesses of the subsidiaries, the Group’s business portfolio is diversified with potential for profit growth.

The Group’s IoT business can be divided into 3 segments, namely (i) IoT solution; (ii) HMID; and (iii) IDS. During the Period, the Group’s segment gain results from the IoT solution business (excluding impairment of goodwill of HK\$170.00 million) amounted to approximately HK\$5.09 million. Segment gain results from the IDS business amounted to approximately HK\$16.50 million. Segment gain results from the HMID business amounted to approximately HK\$12.00 million.

#### Impairment of goodwill

The Group performed an impairment test on goodwill. Taking into consideration of the unfavourable market conditions such as the uncertainties casted by US-China trade war faced by Next Concept International Investment Limited (together with its subsidiaries, the “Next Concept Group”), a 51% owned subsidiary of the Company, the Group determined that there was an indication for impairment on the goodwill arising from the acquisition of the Next Concept Group in April 2016. An impairment loss on goodwill amounted to approximately HK\$170.00 million was recognised for the Period.

Except the above, the Group did not recognise any impairment loss of goodwill in relation to the other acquisitions.

### 業務回顧

本集團於截至二零一八年六月三十日止六個月（「本期間」）曾進行下列主要業務活動：

#### 物聯網業務

本集團之主營業務主要分佈在面向企業之物聯網體系中之雲端計算和數據處理分析（「雲」）、通訊基礎設施與技術（「管」）和終端計算（「端」）三個環節。基於集團成員公司之組合特點，本集團之業務具有很好的行業多樣性和潛在盈利增長能力。

本集團之物聯網業務可分為三個分類，即(i)物聯網解決方案；(ii)人機互動；及(iii)智能檔案服務。於本期間內，本集團物聯網解決方案業務之分類收益業績（不包括商譽減值170,000,000港元）約為5,090,000港元。智能檔案服務業務之分類收益業績約為16,500,000港元。人機互動業務之分類收益業績約為12,000,000港元。

#### 商譽減值

本集團已對商譽進行減值測試。考慮到進念國際投資有限公司（本公司擁有51%權益之附屬公司，連同其附屬公司統稱「進念集團」）面對不利市況，例如中美貿易戰所引致之不明朗因素，本集團釐定有跡象顯示於二零一六年四月收購進念集團產生之商譽出現減值。本集團已就本期間確認商譽減值虧損約170,000,000港元。

除上述者外，本集團並無就其他收購之商譽確認任何減值虧損。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Securities Investment Business

The Group invested in Hong Kong's listed securities as both short-term and long-term investments. During the Period, the Group recorded a net realised gain on disposal of financial assets at fair value through profit or loss of approximately HK\$31.75 million, dividend income from listed securities of approximately HK\$48.97 million and a loss on changes in fair value of financial assets at fair value through profit or loss of approximately HK\$325.22 million.

The Group's significant investments (i.e. investment with carrying amount exceeding 5% of the total assets of the Group) held as at 30 June 2018 are as follows:

### 證券投資業務

本集團投資於香港上市證券作短期及長期投資。於本期間內，本集團因出售於損益帳按公平值處理之財務資產而錄得已變現收益淨額約31,750,000港元，並錄得上市證券之股息收入約48,970,000港元及於損益帳按公平值處理之財務資產公平值變動之虧損約325,220,000港元。

本集團於二零一八年六月三十日所持重大投資（即帳面金額佔本集團資產總值超過5%之投資）如下：

Type of security 證券類別	% of shareholding represented by the shares/underlying shares held by the Company 本公司所持股份/相關股份 所佔持股量之百分比		Classification of financial assets at fair value through profit or loss (FVTPL)/ available-for-sale (AFS) 於損益帳按公平值 處理之/可供 出售財務資產之分類	Dividend income, Realised and unrealised gain/(loss), net, as at 30 June 2018 於二零一八年 六月三十日 之股息收入· 已變現及 未變現收益/ (虧損)淨額 (Unaudited) (未經審核) HK\$'000 千港元	Increase/(decrease) in fair value or Dividend income, Realised and unrealised gain/(loss), net, as at 31 December 2017 於二零一七年 十二月三十一日之 公平值增加/ (減少)或 股息收入· 已變現及 未變現收益/ (虧損)淨額 (Audited) (經審核) HK\$'000 千港元	Fair value as at 30 June 2018 於二零一八年 六月三十日之 公平值 (Unaudited) (未經審核) HK\$'000 千港元	Fair value as at 31 December 2017 於二零一七年 十二月三十一日 之公平值 (Audited) (經審核) HK\$'000 千港元	
	as at 30 June 2018 於二零一八年 六月三十日	as at 31 December 2017 於二零一七年 十二月三十一日						
Investment A (Note 1) 投資甲(附註1)	Ordinary shares 普通股	-	0.65%	AFS 可供出售	-	(61,109)	-	48,997
		9.02%	5.96%	FVTPL 於損益帳按公平值處理	(218,070)	(528,613)	699,136	729,959
Investment B (Note 2) 投資乙(附註2)	Ordinary shares 普通股	2.54%	4.47%	FVTPL 於損益帳按公平值處理	25,634	756,818	522,828	919,333

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Notes:

- Investment A is Carnival Group International Holdings Limited (stock code: 00996.HK) ("Carnival"). The information published by Carnival regarding its performance and prospects can be found at the HKEXNews website. Based on published announcement and report, Carnival will continue to benefit from the growing tourism market, expanding middle class and trend towards a consumption-driven economy in the PRC and abroad. Carnival can fully leverage the uniqueness of its business model to gain first-mover advantage and seize the opportunities in the industry. Carnival will further enhance its leading position in the industry and strive to become a leading integrated tourism, hospitality and retail services project developer in PRC and abroad, thereby generating stable, long-term and abundant investment returns for Carnival's shareholders continuously.
- Investment B is China Oriental Group Company Limited (stock code: 00581.HK) ("China Oriental") which is the market leader in medium and large H-section steel market in the PRC and a Hang Seng Mid-Cap Index Constituent Stock. The information published by China Oriental regarding its performance and prospects can be found at the HKEXNews website. Based on published announcement and report, China Oriental will continue to focus on the development of high-end section steel products in 2018 and develop U, Z and Hat-type sheet piling products series, hot-rolled round steel, hot-rolled anchor bolt and screw-thread steel bar, etc., with reference to market situation. China Oriental will strive to take full advantage of the current solid financial condition and efficient management to intensify the continuous development of China Oriental and to maximise China Oriental's shareholders' value.

### Money Lending Business

The Group provides short-term loans to various borrowers. Those short-term loans carried interest rates ranging from 5% to 18% per annum. During the Period, the money lending business contributed a loan interest income of approximately HK\$8.38 million to the Group.

### 附註：

- 投資甲指嘉年華國際控股有限公司（股份代號：00996.HK）（「嘉年華」）。嘉年華就其表現及前景發佈之資料載於披露易網站。基於已刊發之公告及報告，嘉年華將繼續受益於旅遊業市場增長、中產階層擴大，以及中國及海外趨向由消費帶動的經濟模式。嘉年華可充分運用其業務模式的獨特性質，在業界獲得先手優勢並把握商機。嘉年華將進一步提升其在行業的領先地位，致力成為中國及海外領先的旅遊、酒店及零售綜合項目開發商，持續為其股東創造穩定而豐碩的長遠投資回報。
- 投資乙為中國中、大型H型鋼市場翹楚兼恆生中型股指數成份股中國東方集團控股有限公司（股份代號：00581.HK）（「中國東方」）。中國東方就其表現及前景發佈之資料載於披露易網站。基於已刊發之公告及報告，中國東方於二零一八年將繼續着力開發高端型鋼鐵產品，開發U型、Z型及帽型鋼板樁產品，亦會按市場狀況開發熱軋圓鋼、熱軋錨杆鋼及精軋螺紋鋼等產品。中國東方將致力有效運用其現有的穩健財政狀況和高效的管理模式，推動其持續發展，以實現股東價值最大化。

### 貸款業務

本集團向多名借款人提供短期貸款。該等短期貸款按年利率介乎5厘至18厘計息。於本期間，貸款業務為本集團貢獻約8,380,000港元之貸款利息收入。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### OUTLOOK

##### IoT Business

With their existing core management, the Group's subsidiaries kept on exploring new businesses and application scenarios and sought to tap into market segments with high potential, such as risk control over car loans, tracking and management of air cylinders for industrial use and smart storage. Most of the companies acquired over the years have achieved their respective overall growth targets. Such achievements have demonstrated the success of the Group in managing and integrating those companies and establishing a whole new platform for the corporate IoT solution business.

A brief discussion and analysis of the operations of the Group is as follows.

##### *Integrated Smart IoT Solutions Business*

During the Period, in addition to the existing markets comprising the logistic, courier, customs and banking industries, the Group continued to extend the reach of its smart IoT terminal equipment business to the smart community sector. The operation of smart tracking of industrial gases has made a major breakthrough with the awarding of a contract by a leading gas production and transportation corporation. For the car loan risk control field, the Group secured annual orders from five major car financing service companies in the PRC in the first half of 2018 with its smart IoT tracking technologies. The Group will focus on developing solutions for the construction of smart communities and the car loan risk control solution business.

Efforts in pursuing IoT telecommunication development have been continued during the Period as the Group has further expanded the markets of smart home networking for China Telecom and China Mobile and public-sector IoT communication solutions for telecommunication operators through the EoC and fibre-optic telecommunication equipment of the existing telecommunication operators and homeplug, which is an auxiliary communication product. The continuous endeavours in developing the operation of inter-city fibre-optic networking for China Broadcasting Network have also proven successful with increases in the sales of smart products including power line routers and smart bracelets.

#### 前景

##### 物聯網業務

本集團各附屬公司保持核心管理層穩定，不斷拓展新的業務領域和應用場景，並切入若干深具潛力的市場領域，如車貸風控、工業氣瓶追蹤管理、智能倉儲等。歷年收購的公司大部分整體業績已達到增長目標，說明仁天科技已經順利完成公司治理和業務整合的過渡階段，在企業物聯網解決方案領域踏上了全新的台階。

以下將針對本集團運營進行概要討論和分析。

##### *整合智慧物聯網解決方案業務*

本期間除在原有的物流、快遞、海關銀行等行業外，智慧物聯網終端設備業務繼續在智慧社區行業領域進行拓展。工業氣體智慧追蹤業務領域實現重大突破，成功簽約某大型氣體生產運輸企業。本集團運用物聯網智慧追蹤技術進入之車貸風控領域，也於二零一八年上半年度獲得了國內五家大型車貸服務公司的年度訂單。本集團將持續聚焦於智慧社區建設解決方案及車貸風險管控行業解決方案的開拓。

本集團繼續在物聯網通訊領域發力，本期間通過原有電信運營商的同軸電纜通信設備和光纖通信設備、輔助通信產品電力貓等技術產品解決方案，深入拓展中國電信、中國移動的智能家庭組網市場，以及運營商政企行業的物聯網通信解決方案，推動智能電力線路由器、智能手環產品銷售，繼續深耕廣電光通信城域網建設領域，並取得顯著成效。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

During the Period, the Group continued to offer smart logistic bin products to renowned domestic and overseas logistic, e-commerce, retailing and catering brands and always has a good reputation in the industry for its major products. Backed by its strategic collaboration with top storage and logistic automation companies in the global arena, it has won the bid for the smart storage system project of a major e-commerce operator in the PRC. It also commenced the establishment of the smart storage system for a large pharmaceutical group during the Period. The Group expects that further development will be seen in the future.

#### **HMID Business**

The Group focuses on commercial HMID and develops terminal hardware, software and service applications for treasury, taxation, finance, education and other key industries. It offers smart and mobile-internet corporate solutions including but not limited to industry-specific integrated or self-service systems, smart payment devices, printing devices and all-in-one cloud-based systems. Apart from the traditional banking sectors, the Group will continue to explore the national treasury and taxation and other sectors. Equipped with ground-breaking functions including human scanning verification, rapid mobile payment and convenient invoices scanning, the next-generation smart POS system developed by the Group is now available on the market.

#### **Intelligent Documentation Service Business**

The Group provides specialised services to accelerate document-driven business processes to over 40 companies in the property insurance and life insurance industry in the PRC. The entire service process is supported by high level of confidentiality, data accuracy and processing velocity. The Group is also engaged in the development and sale of software products and technology and provision of IT services and operations in combination with various industry applications leveraging its technological expertise in the insurance sector. During the Period, the Group was successful in securing 9 new clients from the insurance sector. The management of the Group currently plans to open new intelligent documentation centres in various cities in the PRC in the coming 3 to 5 years.

本集團本期間繼續為海內外知名的物流、電商、零售、餐飲品牌提供智慧物流箱產品，其主要產品在行業中一貫享有盛譽。通過與國際一流的倉儲物流自動化廠商進行戰略合作，成功地中標了國內某大型電商智慧倉儲系統，本期間同時也開始為某大型醫藥集團實施智慧倉儲系統建設。本集團預期在未來能持續取得更大進展。

#### **人機互動商業終端業務**

本集團主要聚焦於人機互動商業終端(HMID)領域，圍繞財稅、金融、教育等重點行業應用場景構建終端硬體、軟體和服務產品，提供面向企業的智慧化和移動互聯化的解決方案，包括但不限於行業化的集成式或自助式系統、智慧支付設備、列印設備和基於雲平台的一體機系統。在行業領域方面，除傳統的銀行領域外，本集團將繼續在國家財務和稅務等領域努力。本集團研發的新一代智慧POS系統引進了全新的人性掃碼驗證、快捷移動支付、便捷掃碼發票等業內領先的業務功能，並已經開始進入市場。

#### **智能檔案服務業務**

本集團為中國財產保險及人壽保險行業40多間公司提供加快文件主導業務流程之專門服務。整個服務過程具備高度保密性、數據準確性及處理速度。本集團亦從事軟件產品和技術之開發及銷售，並結合各種行業應用提供資訊科技服務及運營，利用其在保險行業之技術專長。本期間本集團共獲得九家新保險公司客戶。本集團之管理層目前計劃在未來3至5年於中國多個城市開設全新的智能檔案中心。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

As for the co-operation between the subsidiaries, the Group invested additional resources and strive to encourage collaborations between subsidiaries spanning from collaborative technological research and development to co-operation in marketing and supply chain management during the Period. Such initiatives have yielded ground-breaking results.

Looking forward to the second half of 2018, the global economy will continue to be volatile as the trade dispute between the PRC and the United States escalates. The Group will closely monitor the impact on and challenges brought by the emerging uncertainties to the business environment. It will continue to focus on developing its existing business as well as expanding into innovative solutions with high growth potentials.

#### Securities Investment Business

In view of the recent uncertain economic outlook in global markets due to uncertainties over near-term economic growth prospects and the changing domestic and external environment of Hong Kong and the PRC, the Group takes attentive but sensible approach towards investment opportunities and sticks with high-conviction calls with solid earnings growth outlooks and strong fundamentals. The Group will closely monitor the stock market and adjust its current investments portfolio from time to time according to market changes.

## FINANCIAL REVIEW

### Results for the Period

The revenue of Rentian Technology for the Period increased by 3.0% to approximately HK\$713.61 million as compared to the corresponding period of 2017 (*six months ended 30 June 2017: HK\$692.51 million*). The increase was mainly driven by the growth in the HMID and Investing segments which generated revenue of approximately HK\$296.82 million and HK\$80.72 million, respectively (*six months ended 30 June 2017: HK\$184.61 million and HK\$10.81 million*), and offset by the decrease in revenue generated from the IoT solution segment to approximately HK\$223.32 million (*six months ended 30 June 2017: HK\$392.31 million*).

在各附屬公司協作方面，本集團方面本期間加大了各種資源的投入，不遺餘力地推動各附屬公司間的協作機會，既包括技術研發性質的協作，市場行銷方面的協作，以及供應鏈管理的協作等，並取得突破性的進展。

展望2018下半年，隨着中美貿易糾紛升溫，全球經濟繼續波動。本集團將密切留意由不明朗因素對營商環境帶來的影響及挑戰。本集團將繼續致力於發展現有業務，並擴展到具有高增長潛力之新型創新解決方案。

#### 證券投資業務

鑑於中港兩地短期經濟發展前景不穩定，境內外環境急劇轉變，令環球市場近期經濟展望不明朗，本集團審慎及理性地處理投資機遇，專注於盈利增長前景理想、基本因素強勁、確信買入之股票。本集團將密切留意股票市場，並不時按照市場變動調整其現時之投資組合。

## 財務回顧

### 本期間業績

本期間，仁天科技之收益較二零一七年同期增加3.0%至約713,610,000港元（截至二零一七年六月三十日止六個月：692,510,000港元），主要受人機互動分類及投資分類增長帶動。該兩個分類分別產生收益約296,820,000港元及80,720,000港元（截至二零一七年六月三十日止六個月：184,610,000港元及10,810,000港元），惟被物聯網解決方案分類所產生收益下跌至約223,320,000港元（截至二零一七年六月三十日止六個月：392,310,000港元）抵銷。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group recorded a loss before taxation of approximately HK\$483.26 million (six months ended 30 June 2017: profit before taxation of HK\$266.66 million). The loss before taxation was mainly attributable from (i) the segment loss incurred by Investing business of approximately HK\$248.68 million (six months ended 30 June 2017: gain of HK\$301.23 million) as a result of fair value loss of financial assets at fair value through profit or loss of approximately HK\$325.22 million (six months ended 30 June 2017: fair value gain of HK\$307.94 million) and dividend income of approximately HK\$48.97 million (six months ended 30 June 2017: HK\$27.52 million); (ii) the impairment of goodwill of approximately HK\$170.00 million (six months ended 30 June 2017: HK\$Nil); (iii) the finance costs of approximately HK\$92.78 million (six months ended 30 June 2017: HK\$94.10 million); and (iv) offsetting with segment gain generated from the IoT solution business (excluding impairment of goodwill) of approximately HK\$5.09 million (six months ended 30 June 2017: HK\$82.05 million). Loss attributable to the owners of the Company for the Period was approximately HK\$491.31 million (six months ended 30 June 2017: profit attributable to the owners of the Company of HK\$226.49 million). Loss for the Period was approximately HK\$486.46 million (six months ended 30 June 2017: profit of HK\$256.10 million).

#### Liquidity, Financial Resources, Borrowing and Gearing Ratio

The Group financed its operation largely through internal cash resources, interest-bearing borrowings and placing of promissory notes and convertible bonds. As at 30 June 2018, the Group maintained its cash and bank balances (including pledged bank deposits) at approximately HK\$388.36 million (31 December 2017: HK\$744.53 million). The decrease in cash and bank balances was mainly due to the increase in securities investment during the Period. The Group's gearing ratio, expressed as a percentage of total borrowings and long-term debts (including promissory notes) over total equity, was stated at 59.65% (31 December 2017: 49.07%). The increase in gearing ratio was mainly due to the increase in interest-bearing borrowings by approximately HK\$338.56 million during the Period. As at 30 June 2018, the Group's net assets value amounted to approximately HK\$3,786.74 million (as at 31 December 2017: HK\$4,307.58 million) with total assets amounted to approximately HK\$6,604.25 million (as at 31 December 2017: HK\$6,910.69 million). Current assets and current liabilities of the Group were approximately HK\$5,111.72 million (as at 31 December 2017: HK\$5,208.54 million) and approximately HK\$1,582.57 million (as at 31 December 2017: HK\$1,384.11 million) respectively. The liquidity ratio, which is calculated as current assets over current liabilities, was approximately 3.23 times (as at 31 December 2017: 3.76 times).

本集團錄得除稅前虧損約483,260,000港元(截至二零一七年六月三十日止六個月:除稅前溢利266,660,000港元),主要源於(i)錄得於損益帳按公平值處理之財務資產之公平值虧損約325,220,000港元(截至二零一七年六月三十日止六個月:公平值收益307,940,000港元)及股息收入約48,970,000港元(截至二零一七年六月三十日止六個月:27,520,000港元),令投資業務產生分類虧損約248,680,000港元(截至二零一七年六月三十日止六個月:收益301,230,000港元);(ii)商譽減值約170,000,000港元(截至二零一七年六月三十日止六個月:零港元);(iii)融資成本約92,780,000港元(截至二零一七年六月三十日止六個月:94,100,000港元);及(iv)抵銷物聯網解決方案業務所產生分類收益(不包括商譽減值)約5,090,000港元(截至二零一七年六月三十日止六個月:82,050,000港元)。本期間本公司擁有人應佔虧損約為491,310,000港元(截至二零一七年六月三十日止六個月:本公司擁有人應佔溢利226,490,000港元)。本期間虧損約為486,460,000港元(截至二零一七年六月三十日止六個月:溢利256,100,000港元)。

#### 流動資金、財務資源、借貸及負債資產比率

本集團主要以內部現金資源、計息借貸以及配售承兌票據及可換股債券為其營運提供資金。於二零一八年六月三十日,本集團之現金及銀行結存(包括已質押銀行存款)維持於約388,360,000港元(二零一七年十二月三十一日:744,530,000港元)。現金及銀行結存減少主要是由於本期間內證券投資增加所致。本集團之負債資產比率(以借貸及長期債務(包括承兌票據)總額除以權益總額之百分比列示)為59.65%(二零一七年十二月三十一日:49.07%)。負債資產比率上升主要是由於本期間內計息借貸增加約338,560,000港元所致。於二零一八年六月三十日,本集團之資產淨值約為3,786,740,000港元(於二零一七年十二月三十一日:4,307,580,000港元),資產總值約為6,604,250,000港元(於二零一七年十二月三十一日:6,910,690,000港元)。本集團之流動資產及流動負債分別約為5,111,720,000港元(於二零一七年十二月三十一日:5,208,540,000港元)及1,582,570,000港元(於二零一七年十二月三十一日:1,384,110,000港元),按流動資產除以流動負債計算之流動資金比率約為3.23倍(於二零一七年十二月三十一日:3.76倍)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Capital Structure

The capital of the Company comprises only ordinary shares. As at 30 June 2018, the issued share capital of the Company was 11,148,390,530 shares of HK\$0.001 each.

#### Foreign Currency Exposure

The Group is not subject to material foreign currency exposure since its operations in Hong Kong are mainly denominated in Hong Kong dollars and United States dollars and the Group's revenue and operating costs in the People's Republic of China (the "PRC") are denominated in the functional currency of the Group's entity making the sales or incurring the costs. The Group considers there is no significant exposure to foreign exchange fluctuations for United States dollars as long as the Hong Kong-United States dollar exchange rate remains pegged. Accordingly, the directors of the Company (the "Directors") consider that the currency risk is not significant. As such, no hedging instrument is considered necessary by the Board during the Period. The Directors will monitor the Group's exposure on an ongoing basis and will consider hedging the currency risk should the need arise.

#### Pledge of Assets

Certain bank borrowings of subsidiaries amounted to approximately HK\$9.48 million (31 December 2017: HK\$21.60 million) was secured by pledged bank deposits and guaranteed by the corporate guarantee of a PRC subsidiary (31 December 2017: secured by pledged bank deposits and guaranteed by the corporate guarantee of a PRC subsidiary and a director of a subsidiary). Bank borrowings of a subsidiary amounted to approximately HK\$9.48 million (31 December 2017: HK\$6.70 million) were secured by certain trade receivables.

As at 30 June 2018, bank and other borrowings of the Group amounted to HK\$450 million (31 December 2017: HK\$250 million) from a financial institution and a bank were guaranteed by Mr. King Pak Fu ("Mr. King"), the controlling shareholder of the Company and other borrowing of HK\$250 million was secured by 203,854,292 shares of Enterprise Development and the remaining bank borrowing of HK\$200 million was secured by the charges over the entire issued share capital in certain subsidiaries of the Company.

#### 資本架構

本公司之資本僅包括普通股。於二零一八年六月三十日，本公司之已發行股本為11,148,390,530股每股面值0.001港元之股份。

#### 外幣風險

由於本集團於香港之營運主要以港元及美元計值，而本集團於中華人民共和國（「中國」）之收益及經營成本以本集團進行銷售或產生成本之實體之功能貨幣計值，故本集團並無面對重大外幣風險。本集團認為，在港元兌美元匯率仍然掛鈎之期間，本集團面對之美元外匯波動風險不大。因此，本公司董事（「董事」）認為貨幣風險並不重大。故此，董事會認為於本期間無必要使用對沖工具。董事將持續監察本集團面對之風險，並於有需要時考慮對沖貨幣風險。

#### 資產質押

多間附屬公司為數約9,480,000港元（二零一七年十二月三十一日：21,600,000港元）之若干銀行借貸以已質押銀行存款作抵押，並由一間中國附屬公司之公司擔保（二零一七年十二月三十一日：以已質押銀行存款作抵押，並由一間中國附屬公司之公司擔保及一間附屬公司之董事擔保）。一間附屬公司為數約9,480,000港元（二零一七年十二月三十一日：6,700,000港元）之銀行借貸以若干貿易應收款項作抵押。

於二零一八年六月三十日，本集團從一家金融機構及一家銀行所取得為數450,000,000港元（二零一七年十二月三十一日：250,000,000港元）之銀行及其他借貸由本公司控股股東景百孚先生（「景先生」）擔保，為數250,000,000港元之其他借貸以203,854,292股企展股份作抵押，而為數200,000,000港元之餘下銀行借貸以本公司若干附屬公司全部已發行股本之押記作抵押。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

As at 30 June 2018, margin facilities of approximately HK\$777.50 million (31 December 2017: HK\$897.73 million) obtained from certain regulated securities dealers were secured by financial assets at fair value through profit or loss with a carrying amount of approximately HK\$2,274.06 million and 25,500,000 shares of Enterprise Development (31 December 2017: financial assets at fair value through profit or loss and certain available-for-sale financial assets of HK\$2,602.85 million). An amount of approximately HK\$538.14 million (31 December 2017: HK\$425.08 million) of the facilities was utilised as at 30 June 2018.

As at 30 June 2018, the convertible bonds of US\$80 million issued by the Company on 23 September 2016 with an outstanding principal balance of approximately HK\$655.04 million (31 December 2017: HK\$635.54 million) was guaranteed by Mr. King and secured by the entire shares of subsidiaries, Elite Dynamic Enterprises Limited and Best Elite Enterprises Limited. As at 30 June 2018, bank deposits of approximately HK\$10.71 million (31 December 2017: HK\$6.03 million) was pledged to secure trade finance facilities and banking facilities granted to the Group.

As at 30 June 2018, the Group had pledged certain property, plant and equipment with a net book value of approximately HK\$0.13 million (31 December 2017: HK\$13.81 million) to secure the interest-bearing borrowings of HK\$0.36 million (31 December 2017: HK\$5.44 million).

#### Material Acquisition and Disposal

The Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures during the Period.

#### Event After the Reporting Period

The Group did not have any material event after the Period.

#### Contingent Liabilities

As at 30 June 2018, except the contingent consideration payables of approximately HK\$16.49 million (31 December 2017: HK\$16.71 million), the Group had no other material contingent liabilities.

於二零一八年六月三十日，從若干受規管證券交易商所取得為數約777,500,000港元(二零一七年十二月三十一日：897,730,000港元)之孖展融資以帳面金額約2,274,060,000港元之於損益帳按公平值處理之財務資產及25,500,000股企展股份(二零一七年十二月三十一日：2,602,850,000港元)之於損益帳按公平值處理之財務資產及若干可供出售財務資產)作抵押。於二零一八年六月三十日，本集團已動用該等融資中約538,140,000港元(二零一七年十二月三十一日：425,080,000港元)。

於二零一八年六月三十日，本公司於二零一六年九月二十三日發行之80,000,000美元可換股債券(未轉換本金結餘約為655,040,000港元(二零一七年十二月三十一日：635,540,000港元))由景先生擔保，並以附屬公司Elite Dynamic Enterprises Limited及佳杰企業有限公司之全部股份作抵押。於二零一八年六月三十日，約10,710,000港元(二零一七年十二月三十一日：6,030,000港元)之銀行存款已作質押，作為就本集團所獲授貿易融資信貸及銀行融資之抵押。

於二零一八年六月三十日，本集團已質押帳面淨值約130,000港元(二零一七年十二月三十一日：13,810,000港元)之若干物業、廠房及設備，作為360,000港元(二零一七年十二月三十一日：5,440,000港元)之計息借貸之抵押。

#### 重大收購及出售

於本期間內，本集團並無進行任何附屬公司、聯營公司及合營企業重大收購或出售。

#### 報告期後事項

本集團並無任何重大本期間後事項。

#### 或然負債

於二零一八年六月三十日，除約16,490,000港元(二零一七年十二月三十一日：16,710,000港元)之應付或然代價外，本集團並無其他重大或然負債。

## DISCLOSURE OF OTHER INFORMATION 其他資料披露

### INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended 30 June 2018 (*six months ended 30 June 2017: Nil*).

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

As at 30 June 2018, the interests and short positions of the Directors and the Company's chief executive in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Future Ordinance ("SFO")) which were required to be notified to the Company and the Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to Division 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken or deemed to have under such provisions of the SFO), the Model Code for Securities Transaction by Directors of Listed Companies ("Model Code") and which were required to be entered in the register required to be kept under section 352 of the SFO were as follows:

#### Long positions in shares of the Company

Name of Directors	Capacity	Ordinary shares (no. of shares)	Derivative shares (no. of shares)	Total number of shares held	% of the Company's issued share capital	Note
董事姓名	身份	普通股 (股份數目)	衍生股份 (股份數目)	所持股份總數	佔本公司 已發行股本 之百分比	附註
Mr. Tsang To ("Mr. Tsang") 曾濤先生(「曾先生」)	Beneficial owner 實益擁有人	–	30,000,000	30,000,000	0.27%	1
Mr. Kwok Kenneth Wai Lung ("Mr. Kwok") 郭璋瓏先生(「郭先生」)	Beneficial owner 實益擁有人	–	53,000,000	53,000,000	0.48%	2

### 中期股息

董事會決議不就截至二零一八年六月三十日止六個月宣派任何中期股息(截至二零一七年六月三十日止六個月:無)。

### 董事及最高行政人員之權益及淡倉

於二零一八年六月三十日,本公司董事及最高行政人員於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中,擁有根據證券及期貨條例第XV部第7及8分部及上市公司董事進行證券交易的標準守則(「標準守則」)須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉(包括根據證券及期貨條例有關條文彼等被視為或當作擁有之權益及淡倉),以及須記錄於根據證券及期貨條例第352條須存置之登記冊內之權益及淡倉如下:

#### 於本公司股份中之好倉



## DISCLOSURE OF OTHER INFORMATION

### 其他資料披露

Note 1: These 30,000,000 shares are derived from the interest in 30,000,000 share options granted by the Company to Mr. Tsang exercisable into 30,000,000 shares.

附註1：該30,000,000股股份衍生自本公司授予曾先生之30,000,000份購股權之權益，有關購股權可以行使，從而換取30,000,000股股份。

Note 2: These 53,000,000 shares are derived from the interest in 53,000,000 share options granted by the Company to Mr. Kwok exercisable into 53,000,000 shares.

附註2：該53,000,000股股份衍生自本公司授予郭先生之53,000,000份購股權之權益，有關購股權可以行使，從而換取53,000,000股股份。

Save as disclosed herein, none of the Directors and their associates has any interests or short positions in any shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of the SFO) as recorded in the register to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除本報告所披露者外，概無董事及彼等之聯繫人於本公司或任何相聯法團（定義見證券及期貨條例）之任何股份、相關股份及債權證中，擁有記錄於根據證券及期貨條例第352條存置之登記冊內，或根據標準守則已知會本公司及聯交所之任何權益或淡倉。

### EMPLOYEES

As at 30 June 2018, the Group had approximately 1,600 employees in Hong Kong and in the PRC. Employee remuneration, bonus, share option scheme and training policies are commensurate with individual performance and experience and comparable to the market rate. The Group contributes to a Mandatory Provident Fund under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. Other employee benefits include insurance and medical cover, subsidised educational and training programmes as well as a share option scheme.

### 僱員

於二零一八年六月三十日，本集團約有1,600名僱員駐於香港及中國。僱員薪酬、花紅、購股權計劃及培訓政策乃按個人表現及經驗和參照市場水平釐定。本集團根據香港強制性公積金計劃條例就所有香港合資格僱員向強制性公積金供款。其他僱員福利包括保險及醫療保障、資助教育及培訓計劃以及購股權計劃。

The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefit plan operated by the government of the PRC. The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits.

本集團中國附屬公司之僱員為中國政府營辦之國家管理退休福利計劃之成員。該等附屬公司須按薪資成本之指定百分比向退休福利計劃供款，為福利提供資金。

## DISCLOSURE OF OTHER INFORMATION 其他資料披露

### SHARE OPTIONS

A share option scheme ("Scheme") has been adopted at the annual general meeting held on 2 June 2017.

Under the Scheme, the Company may grant to the Directors and employees of the Group and any other persons who, in the sole discretion of the Board, have contributed or will contribute to the Group. The maximum number of shares to be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option scheme of the Company must not in aggregate exceed 30% of the total number of shares in issue from time to time.

The total number of shares which may be issued upon exercise of all options to be granted under the Scheme and any other share option scheme of the Company must not in aggregate exceed 10% of the shares in issue at the date of the passing of the relevant ordinary resolution. If any option is to be granted to connected person(s), it must be approved by independent non-executive directors or independent shareholders as the case may be. The maximum number of shares in respect of which share options may be granted to a specifically identified single grantee under the Scheme (including exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue. Under the Scheme, the options granted may be accepted by a participant within 14 days from the date of such offer. A consideration of HK\$1 is payable on acceptance of the offer of grant of an option. The exercise period of the share options granted is determined by the Directors, and commences after a vesting period of no shorter than 12 months and ends on a date which is not later than 10 years from the date of offer of the share options.

The exercise price of options is the highest of the nominal value of the shares, the closing price of the shares on the Stock Exchange on the date of grant and the average closing price of the shares on the Stock Exchange for the five business days immediately preceding the date of grant.

### 購股權

本公司已於二零一七年六月二日舉行之股東週年大會上採納一項購股權計劃（「計劃」）。

根據計劃，本公司可向董事及本集團僱員以及董事會全權酌情認為曾經或將會對本集團作出貢獻之任何其他人士授出購股權。於根據計劃及本公司任何其他購股權計劃授出但尚未行使之所有發行在外購股權獲行使時發行之股份數目上限，合共不得超過不時已發行股份總數之30%。

於根據計劃及本公司任何其他購股權計劃將授出之所有購股權獲行使時可予發行之股份總數，合共不得超過於相關普通決議案通過當日已發行股份之10%。凡向關連人士授出購股權，均須經獨立非執行董事或獨立股東（視情況而定）批准。於任何12個月期間內，根據計劃可向個別指明單一承授人授出之購股權（包括已行使、已註銷及未行使之購股權）所涉股份數目上限，不得超過已發行股份總數之1%。根據計劃，參與者可於由要約日期起計14日內接納所獲授之購股權。接納授出購股權之要約時，須支付代價1港元。已授出購股權之行使期由董事釐定，於不少於12個月之歸屬期結束後開始，於由購股權要約日期起計滿10年內屆滿。

購股權之行使價為股份面值、股份於授出日期在聯交所之收市價及股份於緊接授出日期前五個營業日在聯交所之平均收市價中之最高者。



## DISCLOSURE OF OTHER INFORMATION

### 其他資料披露

The following table discloses movement in the Company's share options under the Scheme during the Period:

下表披露計劃項下本公司購股權於期內之變動：

Category of participant	Date of grant	Exercise price	Number of share options 購股權數目			As at 30 June 2018 於二零一八年 六月三十日
			As at 1 January 2018 於二零一八年 一月一日	Granted during the period 期內授出	Forfeited during the period 期內沒收	
<b>Executive Directors/ former Executive Director:</b>						
<b>執行董事／前執行董事：</b>						
Ms. Yang Xiaoying (Note) 楊曉櫻女士 (附註)	30 March 2015 二零一五年三月三十日	HK\$0.247 0.247港元	60,000,000	-	-	60,000,000
Mr. Tsang 曾先生	30 March 2015 二零一五年三月三十日	HK\$0.247 0.247港元	20,000,000	-	-	20,000,000
	14 July 2016 二零一六年七月十四日	HK\$0.520 0.520港元	10,000,000	-	-	10,000,000
			30,000,000	-	-	30,000,000
Mr. Kwok 郭先生	30 March 2015 二零一五年三月三十日	HK\$0.247 0.247港元	30,000,000	-	-	30,000,000
	14 July 2016 二零一六年七月十四日	HK\$0.520 0.520港元	23,000,000	-	-	23,000,000
			53,000,000	-	-	53,000,000
<b>Employees in aggregate:</b>						
<b>僱員總計：</b>						
	30 March 2015 二零一五年三月三十日	HK\$0.247 0.247港元	286,863,900	-	39,000,000	247,863,900
	14 July 2016 二零一六年七月十四日	HK\$0.520 0.520港元	240,500,000	-	12,000,000	228,500,000
	6 December 2016 二零一六年十二月六日	HK\$0.493 0.493港元	50,000,000	-	-	50,000,000
			577,363,900	-	51,000,000	526,363,900
Total 總計			720,363,900	-	51,000,000	669,363,900

Note: Ms. Yang Xiaoying resigned as executive Director with effect from 17 July 2018 and the share options granted to her were lapsed on the same date.

附註：楊曉櫻女士自二零一八年七月十七日起辭任執行董事職務，其獲授予之購股權於同日失效。

## DISCLOSURE OF OTHER INFORMATION

### 其他資料披露

Apart from the foregoing, at no time during the Period was the Company, or any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

### SUBSTANTIAL SHAREHOLDERS

As at 30 June 2018, the following person (other than the Directors or Chief Executive of the Company) has interests or short position in the shares and underlying shares of the Company, being 5% or more of the Company's issued share capital, as known by the Company or recorded in the register required to be kept under section 336 of the SFO and in accordance with information received by the Company.

除上述者外，於期內任何時間，本公司或其任何控股公司、附屬公司或同系附屬公司概無訂立任何安排，致使本公司董事可藉購買本公司或任何其他法人團體之股份或債權證而獲取利益。

### 主要股東

於二零一八年六月三十日，據本公司所知或根據證券及期貨條例第336條須存置之登記冊所記錄及按照本公司獲得之資料，以下人士（本公司董事或最高行政人員除外）於本公司股份及相關股份中擁有佔本公司已發行股本5%或以上之權益或淡倉。

Name of Shareholders	Capacity/ Nature of interest	Number in shares interested in or deemed to be interested (Long position) 擁有權益或被視為 擁有權益之股份數目 (好倉)	% of voting right (Long position) 佔投票權 之百分比 (好倉)	Note
股東姓名／名稱	身份／權益性質			附註
Mr. King Pak Fu ("Mr. King") 景百孚先生（「景先生」）	Interest in controlled corporation 於受控制法團之權益	6,245,733,350	56.02%	1
Mystery Idea Limited ("Mystery Idea") （「Mystery Idea」）	Beneficial owner 實益擁有人	5,299,193,350	47.53%	
Better Joint Venture Limited ("Better Joint Venture") （「Better Joint Venture」）	Interest in controlled corporation 於受控制法團之權益	903,220,000	8.10%	2
	Beneficial owner 實益擁有人	43,320,000	0.39%	2
Carnival Group International Holdings Limited ("Carnival") 嘉年華國際控股有限公司（「嘉年華」）	Interest in controlled corporation 於受控制法團之權益	747,720,000	6.71%	3
	Beneficial owner 實益擁有人	155,500,000	1.39%	

## DISCLOSURE OF OTHER INFORMATION

### 其他資料披露

Name of Shareholders	Capacity/ Nature of interest	Number in shares interested in or deemed to be interested (Long position) 擁有權益或被視為 擁有權益之股份數目 (好倉)	% of voting right (Long position) 佔投票權 之百分比 (好倉)	Note
股東姓名／名稱	身份／權益性質			附註
Swift Fortune Investments Limited ("Swift Fortune") 捷發投資有限公司(「捷發」)	Beneficial owner 實益擁有人	747,720,000	6.71%	
Mr. Wang Xu 王旭先生	Interest in controlled corporation 於受控制法團之權益	1,201,600,000	10.78%	4
State Frontier Limited ("State Frontier") 邦領有限公司(「邦領」)	Beneficial owner 實益擁有人	1,201,600,000	10.78%	4
Mr. Lee Tai Hay 李大熙先生	Interest in controlled corporation 於受控制法團之權益	580,522,942	5.21%	5
Mr. Zhao Zhen Zhong 趙振中先生	Interest in controlled corporation 於受控制法團之權益	592,941,176	5.32%	6
Superb Fortune Limited ("Superb Fortune") (「Superb Fortune」)	Beneficial owner 實益擁有人	592,941,176	5.32%	6
Guangzhou Yuexiu Holdings Limited 廣州越秀集團有限公司	Security interest 證券權益	1,000,000,000	8.97%	7
Ministry of Finance of the PRC 中國財政部	Interest in controlled corporation 於受控制法團之權益	589,751,535	5.29%	8
China Huarong Asset Management Co., Ltd. 中國華融資產管理股份有限公司	Interest in controlled corporation 於受控制法團之權益	589,751,535	5.29%	8
China Huarong Overseas Investment Holdings Co., Limited 中國華融海外投資控股有限公司	Interest in controlled corporation 於受控制法團之權益	589,751,535	5.29%	8

## DISCLOSURE OF OTHER INFORMATION

### 其他資料披露

#### Notes:

1. Mr. King is deemed to be interested in (i) 43,320,000 shares of the Company ("Share(s)") held through Better Joint Venture; (ii) 5,299,193,350 Shares held through Mystery Idea; (iii) 155,500,000 Shares held through Carnival; and (iv) 747,720,000 Shares held through Swift Fortune under the SFO. Each of Better Joint Venture and Mystery Idea are wholly-owned by Mr. King. Swift Fortune is wholly-owned by Carnival, which in turn is owned as to approximately 36.02% by Better Joint Venture.
2. Better Joint Venture is interested in 43,320,000 Shares, and is deemed to be interested in (i) 155,500,000 Shares held through Carnival, a company owned as to approximately 36.02% by Better Joint Venture; and (ii) 747,720,000 Shares held through Swift Fortune under the SFO. Swift Fortune is wholly-owned by Carnival.
3. Carnival is interested in 155,500,000 Shares, and is deemed to be interested in 747,720,000 Shares held through Swift Fortune, a company wholly-owned by Carnival, under the SFO.
4. Mr. Wang Xu is deemed to be interested in 1,201,600,000 Shares held through State Frontier under the SFO. State Frontier is wholly-owned by Mr. Wang Xu.
5. Mr. Lee Tai Hay is deemed to be interested in (i) 160,170,000 Shares held through Giant Profit Enterprises Limited ("Giant Profit"); and (ii) 420,352,942 Shares held through Glory Image International Investment Limited ("Glory Image") under the SFO. Each of Giant Profit and Glory Image are wholly-owned by Mr. Lee Tai Hay.
6. Mr. Zhao Zhen Zhong is deemed to be interested in 592,941,176 Shares held through Superb Fortune under the SFO. Superb Fortune is wholly-owned by Mr. Zhao Zhen Zhong.

#### 附註：

1. 根據證券及期貨條例，景先生被視為於(i)透過Better Joint Venture持有之43,320,000股本公司股份(「股份」)；(ii)透過Mystery Idea持有之5,299,193,350股股份；(iii)透過嘉年華持有之155,500,000股股份；及(iv)透過捷發持有之747,720,000股股份中擁有權益。Better Joint Venture及Mystery Idea各自由景先生全資擁有。捷發由嘉年華全資擁有，而嘉年華則由Better Joint Venture擁有約36.02%權益。
2. 根據證券及期貨條例，Better Joint Venture於43,320,000股股份中擁有權益，並被視為於(i)透過嘉年華(一間由Better Joint Venture擁有約36.02%權益之公司)持有之155,500,000股股份；及(ii)透過捷發持有之747,720,000股股份中擁有權益。捷發由嘉年華全資擁有。
3. 根據證券及期貨條例，嘉年華於155,500,000股股份中擁有權益，並被視為於透過捷發(一間由嘉年華全資擁有之公司)持有之747,720,000股股份中擁有權益。
4. 根據證券及期貨條例，王旭先生被視為於透過邦領持有之1,201,600,000股股份中擁有權益。邦領由王旭先生全資擁有。
5. 根據證券及期貨條例，李大熙先生被視為於(i)透過Giant Profit Enterprises Limited(「Giant Profit」)持有之160,170,000股股份；及(ii)透過弘立國際投資有限公司(「弘立」)持有之420,352,942股股份中擁有權益。Giant Profit及弘立各自由李大熙先生全資擁有。
6. 根據證券及期貨條例，趙振中先生被視為於透過Superb Fortune持有之592,941,176股股份中擁有權益。Superb Fortune由趙振中先生全資擁有。

## DISCLOSURE OF OTHER INFORMATION

### 其他資料披露

7. These security interests are held by Yue Xiu Investment Consultants Limited, which is in turn wholly-owned by Yue Xiu Securities Holdings Limited, which is in turn wholly-owned by Yue Xiu Enterprises (Holdings) Limited, which is wholly-owned by Guangzhou Yuexiu Holdings Limited.
7. 該等證券權益由越秀投資諮詢有限公司持有，越秀投資諮詢有限公司由越秀證券控股有限公司全資擁有，越秀證券控股有限公司由越秀企業(集團)有限公司全資擁有，而越秀企業(集團)有限公司則由廣州越秀集團有限公司全資擁有。
8. Brilliant Nexus Limited (“Brilliant Nexus”) is interested in 60,400,000 Shares. Brilliant Nexus is wholly-owned by China Huarong Overseas Investment Holdings Co., Limited (“Huarong Overseas”). These underlying shares represent a maximum of 529,351,535 new Shares that may be issued upon full conversion of the convertible bonds which are owned by Kingdom Harvest Limited (“Kingdom Harvest”). Kingdom Harvest is wholly-owned by Huarong Overseas. Huarong Overseas is wholly-owned by Huarong Huaqiao Asset Management Co., Ltd. (“Huarong Huaqiao”). Huarong Huaqiao is owned as to 51% by Huarong Zhiyuan Investment Management Co., Ltd. (“Huarong Zhiyuan”) and as to 40% by Guangdong Jinfeng Group Co., Ltd. (“Guangdong Jinfeng”). Huarong Zhiyuan is wholly-owned by China Huarong Asset Management Co., Ltd. (“Huarong AM”), the shares of which are listed on the Main Board of the Stock Exchange (stock code: 02799.HK). Huarong AM is owned as to approximately 67.75% by the Ministry of Finance of the PRC (the “MOF”). Guangdong Jinfeng is wholly-owned by Hong Kong Jinfeng Group Co., Ltd. (“Hong Kong Jinfeng”), which is in turn wholly-owned by Mr. Sun Siu Kit (“Mr. Sun”). Each of Huarong Overseas, Huarong Huaqiao, Huarong Zhiyuan, Guangdong Jinfeng, Huarong AM, the MOF, Hong Kong Jinfeng and Mr. Sun are deemed to be interested in the Shares in which Brilliant Nexus and Kingdom Harvest are interested in under the SFO.
8. Brilliant Nexus Limited (「Brilliant Nexus」) 於60,400,000股股份中擁有權益。Brilliant Nexus由中國華融海外投資控股有限公司(「華融海外」)全資擁有。該等相關股份指Kingdom Harvest Limited (「Kingdom Harvest」)所擁有之可換股債券獲悉數轉換時可能發行之最多529,351,535股新股份。Kingdom Harvest由華融海外全資擁有。華融海外由華融華僑資產管理股份有限公司(「華融華僑」)全資擁有。華融華僑由華融致遠投資管理有限責任公司(「華融致遠」)擁有51%權益及由廣東錦峰集團有限公司(「廣東錦峰」)擁有40%權益。華融致遠由中國華融資產管理股份有限公司(「華融資產管理」)其股份於聯交所主板上市，股份代號：02799.HK全資擁有。華融資產管理由中國財政部(「財政部」)擁有約67.75%權益。廣東錦峰由香港錦峰集團有限公司(「香港錦峰」)全資擁有，而香港錦峰由孫少杰先生(「孫先生」)全資擁有。根據證券及期貨條例，華融海外、華融華僑、華融致遠、廣東錦峰、華融資產管理、財政部、香港錦峰及孫先生各自被視為於Brilliant Nexus及Kingdom Harvest擁有權益之股份中擁有權益。

As at 30 June 2018, the Company had not been notified of any short positions being held by any substantial shareholder in the shares or underlying shares of the Company.

於二零一八年六月三十日，本公司並無獲知會任何主要股東於本公司之股份或相關股份中持有任何淡倉。

Save as disclosed herein, the Company has not been notified of any other person (other than a director of the Company) who has an interest or a short position in the shares and underlying shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as at 30 June 2018.

於二零一八年六月三十日，除本報告所披露者外，本公司並無獲知會任何其他人士(本公司董事除外)於股份及相關股份中，擁有已記錄於本公司根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉。



## DISCLOSURE OF OTHER INFORMATION 其他資料披露

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

### CODE ON CORPORATE GOVERNANCE PRACTICES

The Board has adopted its own code on corporate governance practices which incorporate all the code provision in the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules. The Company will continue to enhance the corporate governance standards throughout the Group and ensure further standards be put in place by reference to the recommended best practices whenever suitable and appropriate.

Save as disclosed below, in the opinion of the Directors, the Company has complied with the CG Code during the Period:

- (a) CG Code Provision A.2.1 stipulated that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Since Ms. Yang Xiaoying has stepped down from her role as the Chief Executive Officer on 21 December 2017, the Company does not have a designated position of Chief Executive Officer until the appointment of Mr. Bai Xuefei as the Chief Executive Officer on 1 June 2018. Subsequently, Mr. Bai Xuefei resigned as the Chief Executive Officer on 17 July 2018. Since then the Company did not have a designated position of Chief Executive Officer. The daily operation and management of the Company is monitored by the executive Directors. The Board will keep reviewing its current structure and the need of appointment of suitable candidates to perform the role of Chairman and the role of Chief Executive Officer; and
- (b) CG Code Provision A.4.1 stipulated that non-executive directors should be appointed for a specific term and be subject to re-election. The Company has not fixed the term of appointment for non-executive Directors, which constitutes a deviation from Code Provision A.4.1. However, all non-executive Directors are subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to Article 116 in the Articles of Association of the Company.

### 購買、出售或贖回本公司上市證券

於回顧期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 企業管治常規守則

董事會已採納自訂企業管治常規守則，該守則加入上市規則附錄十四載列之企業管治守則之所有守則條文。本公司將繼續提升本集團整體之企業管治標準，確保於合適及適當之時參考建議最佳常規採用進一步之標準。

除下文所披露者外，董事認為，本公司於本期間內已遵守企業管治守則：

- (a) 企業管治守則條文A.2.1訂明主席與行政總裁之角色應有區分，並不應由一人同時兼任。自楊曉櫻女士於二零一七年十二月二十一日卸任行政總裁一職以來，本公司並無特設行政總裁職位，直至於二零一八年六月一日委任白雪飛先生為行政總裁為止。其後，白雪飛先生於二零一八年七月十七日辭任行政總裁職務。自此以後，本公司並無特設行政總裁職位。本公司之日常營運及管理由執行董事監察。董事會將不斷檢討其現行架構及委任適當人選履行主席職務及行政總裁職務之需要；及
- (b) 企業管治守則條文A.4.1訂明非執行董事之委任應有指定任期，並須接受重新選舉。本公司並無釐定非執行董事之任期，因而構成偏離守則條文A.4.1。然而，根據本公司組織章程細則第116條，全體非執行董事須於本公司股東週年大會上輪流告退並接受重選。



## DISCLOSURE OF OTHER INFORMATION 其他資料披露

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

Below is the change in Directors' information required to be disclosed pursuant to Rule 13.51B (1) of the Listing Rules.

Mr. Chin Hon Siang, an independent non-executive Director, resigned as independent non-executive director of Blockchain Group Company Limited, a company listed on the Main Board of the Stock Exchange (stock code: 00364.HK), with effect from 13 July 2018.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the Company's code of conduct for dealing in securities of the Company by the Directors. All Directors confirmed that they have complied with the required standards as set out in the Model Code throughout the Period.

### REMUNERATION COMMITTEE

A Remuneration Committee has been established in accordance with the requirements of the CG Code. The Remuneration Committee comprises three INEDs, namely Mr. Zhang Xiaoman, Mr. Chin Hon Siang and Mr. Huang Xin and one executive Director, namely Mr. Tsang To. The primary duties of the Remuneration Committee are to review and determination of the remuneration policy and packages of the directors and management executives. No Director is involved in deciding his own remuneration.

### NOMINATION COMMITTEE

A Nomination Committee has been established in accordance with the requirements of the CG Code. The Nomination Committee comprises three INEDs, namely Mr. Chin Hon Siang, Mr. Zhang Xiaoman and Mr. Huang Xin. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board, and select and make recommendations to the Board on the appointment of Directors and senior management.

### 根據上市規則第13.51B(1)條 更新董事資料

以下為根據上市規則第13.51B(1)條須予披露之董事資料變動。

獨立非執行董事陳鴻先先生辭任聯交所主板上市公司區塊鏈集團有限公司(股份代號: 00364.HK)之獨立非執行董事職務,自二零一八年七月十三日起生效。

### 證券交易標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事進行本公司證券買賣之操守守則。全部董事已確認彼等於本期間內一直遵守標準守則所載之規定標準。

### 薪酬委員會

薪酬委員會已根據企業管治守則之規定成立。薪酬委員會由三名獨立非執行董事張小滿先生、陳鴻先先生及黃欣先生,以及一名執行董事曾濤先生組成。薪酬委員會之主要職責為檢討及釐定董事及管理級行政人員之薪酬政策及組合。概無董事參與釐定其本身之薪酬。

### 提名委員會

提名委員會已根據企業管治守則之規定成立。提名委員會由三名獨立非執行董事陳鴻先先生、張小滿先生及黃欣先生組成。提名委員會之主要職責為檢討董事會之架構、規模及成員組合,以及就委任董事及高級管理人員進行甄選,並向董事會作出推薦建議。

## DISCLOSURE OF OTHER INFORMATION 其他資料披露

### AUDIT COMMITTEE

The Company has established an audit committee (the "Audit Committee") which comprises three independent non-executive Directors namely Mr. Chin Hon Siang (as chairman), Mr. Zhang Xiaoman and Mr. Huang Xin.

The unaudited interim financial results of the Group for the six months ended 30 June 2018 has been reviewed by the Audit Committee. The Audit Committee has reviewed the accounting principles and practices adopted by the Group, the Listing Rules and statutory compliance in relation to financial reporting, and has discussed internal control, risk management and financial reporting matters with senior management. In addition, the Audit Committee has also reviewed the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function.

### APPRECIATION

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

By Order of the Board

**Rentian Technology Holdings Limited**

**Kwok Kenneth Wai Lung**

*Executive Director and Executive President*

Hong Kong, 29 August 2018

### 審核委員會

本公司已成立審核委員會，由三名獨立非執行董事陳鴻先先生（作為主席）、張小滿先生及黃欣先生組成。

本集團截至二零一八年六月三十日止六個月之未經審核中期財務業績已由審核委員會審閱。審核委員會已審閱本集團所採納之會計原則及常規、上市規則及與財務申報相關之法定合規情況，並聯同高級管理層討論內部監控、風險管理及財務申報事宜。此外，審核委員會亦已審閱本集團會計及財務申報職能之員工在資源、資格及經驗方面是否足夠。

### 致謝

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

承董事會命

仁天科技控股有限公司

執行董事兼執行總裁

**郭璋瓏**

香港，二零一八年八月二十九日



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