



2015

中期報告 Interim Report



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

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock Code 股份代號 : 1039)

www.ccigmall.com

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Corporate Information

公司資料

DIRECTORS

Executive Directors

Mr. Wong Kwai Mo (Chairman)
(resigned on 25 March 2015)
Ms. Wu Ching (resigned on 16 June 2015)
Mr. Lai Fengcai (Chief executive officer)
(resigned on 25 March 2015)
Mr. Cheng Jerome (Chairman)
(appointed on 25 March 2015)
Mr. Yuan Weitao (appointed on 25 March 2015)

Non-Executive Director

Ms. Dong Ying, Dorothy
Mr. Feng Xiaohui (appointed on 25 March 2015)
Mrs. Guo Yan (appointed on 25 March 2015)

Independent Non-Executive Directors

Mr. Zhu Weizhou (resigned on 25 March 2015)
Dr. Li Xiuqing (resigned on 25 March 2015)
Mr. Chong Ching Hei (resigned on 25 March 2015)
Mr. Wong Chi Keung (appointed on 25 March 2015)
Mr. Liu Erhfei (appointed on 25 March 2015)
Mr. Chan Chi Keung, Alan (appointed on 25 March 2015)

COMPANY SECRETARY

Mr. Chan Yuk Man, Calvin (resigned on 16 June 2015)
Mr. Chan Chi Keung, Billy (appointed on 16 June 2015)

AUDIT COMMITTEE

Mr. Chong Ching Hei (Chairman)
(resigned on 25 March 2015)
Mr. Zhu Weizhou (resigned on 25 March 2015)
Dr. Li Xiuqing (resigned on 25 March 2015)
Mr. Wong Chi Keung (Chairman)
(appointed on 25 March 2015)
Mr. Liu Erhfei (appointed on 25 March 2015)
Mr. Chan Chi Keung, Alan (appointed on 25 March 2015)

REMUNERATION COMMITTEE

Mr. Zhu Weizhou (Chairman) (resigned on 25 March 2015)
Mr. Chong Ching Hei (resigned on 25 March 2015)
Mr. Wong Kwai Mo (resigned on 25 March 2015)
Mr. Liu Erhfei (Chairman)
(appointed on 25 March 2015)
Mr. Cheng Jerome (appointed on 25 March 2015)
Mr. Wong Chi Keung (appointed on 25 March 2015)

NOMINATION COMMITTEE

Dr. Li Xiuqing (Chairperson) (resigned on 25 March 2015)
Mr. Wong Kwai Mo (resigned on 25 March 2015)
Mr. Zhu Weizhou (resigned on 25 March 2015)
Mr. Cheng Jerome (Chairman)
(appointed on 25 March 2015)
Mr. Wong Chi Keung (appointed on 25 March 2015)
Mr. Chan Chi Keung, Alan (appointed on 25 March 2015)

董事

執行董事

王桂模先生(主席)
(於二零一五年三月二十五日辭任)
胡靜女士(於二零一五年六月十六日辭任)
賴鳳彩先生(行政總裁)
(於二零一五年三月二十五日辭任)
Cheng Jerome先生(主席)
(於二零一五年三月二十五日獲委任)
袁偉濤先生(於二零一五年三月二十五日獲委任)

非執行董事

董穎女士
馮小暉先生(於二零一五年三月二十五日獲委任)
郭燕女士(於二零一五年三月二十五日獲委任)

獨立非執行董事

朱偉洲先生(於二零一五年三月二十五日辭任)
李秀清博士(於二零一五年三月二十五日辭任)
莊清喜先生(於二零一五年三月二十五日辭任)
黃之強先生(於二零一五年三月二十五日獲委任)
劉二飛先生(於二零一五年三月二十五日獲委任)
陳志強先生(於二零一五年三月二十五日獲委任)

公司秘書

陳玉文先生(於二零一五年六月十六日辭任)
陳志強先生(於二零一五年六月十六日獲委任)

審核委員會

莊清喜先生(主席)
(於二零一五年三月二十五日辭任)
朱偉洲先生(於二零一五年三月二十五日辭任)
李秀清博士(於二零一五年三月二十五日辭任)
黃之強先生(主席)
(於二零一五年三月二十五日獲委任)
劉二飛先生(於二零一五年三月二十五日獲委任)
陳志強先生(於二零一五年三月二十五日獲委任)

薪酬委員會

朱偉洲先生(主席)(於二零一五年三月二十五日辭任)
莊清喜先生(於二零一五年三月二十五日辭任)
王桂模先生(於二零一五年三月二十五日辭任)
劉二飛先生(主席)
(於二零一五年三月二十五日獲委任)
Cheng Jerome先生(於二零一五年三月二十五日獲委任)
黃之強先生(於二零一五年三月二十五日獲委任)

提名委員會

李秀清博士(主席)(於二零一五年三月二十五日辭任)
王桂模先生(於二零一五年三月二十五日辭任)
朱偉洲先生(於二零一五年三月二十五日辭任)
Cheng Jerome先生(主席)
(於二零一五年三月二十五日獲委任)
黃之強先生(於二零一五年三月二十五日獲委任)
陳志強先生(於二零一五年三月二十五日獲委任)

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road
George Town
Grand Cayman KY1-1110
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 808 – 814, 8/F, Sun Hung Kai Centre
30 Harbour Road, Wanchai
Hong Kong

PRINCIPAL BANKERS

Bank of China
China Construction Bank
Industrial and Commercial Bank of China
The Hong Kong and Shanghai Banking Corporation

AUDITORS

KPMG

LEGAL ADVISOR

Sidley Austin

STOCK CODE

1039

HONG KONG SHARE REGISTRAR

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

COMPANY'S WEBSITE

<http://about.ccigmall.com>

INVESTOR RELATIONSHIP

Mr. Chan Chi Keung, Billy
ir@cigmall.cn

主要股份過戶登記處

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road
George Town
Grand Cayman KY1-1110
Cayman Islands

香港主要營業地點

香港
灣仔港灣道30號
新鴻基中心8樓808-814室

主要往來銀行

中國銀行
中國建設銀行
中國工商銀行
香港上海滙豐銀行

核數師

畢馬威會計師事務所

法律顧問

盛德律師事務所

股份代號

1039

香港股份過戶登記處

香港中央證券登記有限公司
香港
灣仔皇后大道東183號
合和中心17樓·1712-1716室

公司網址

<http://about.ccigmall.com>

投資者關係

陳志強先生
ir@cigmall.cn

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group is an independent axle component provider for China's medium duty truck ("MDT") and heavy duty truck ("HDT") aftermarket, and also an independent axle assembly provider for China's MDT and HDT original equipment manufacturers ("OEM") market. The Group is principally engaged in the manufacture and sales of axle assemblies and axle components in the People's Republic of China ("PRC"), and engaged in manufacturing and selling of train and railway components.

The Group's products cover all major axle components, including cast steel and punched steel axle housings, brake drums, axle shafts, axle differentials and reducers, steering knuckles and front axle beams. An extensive range of front, middle and rear axle assemblies and suspension assemblies are also manufactured. Train and railway components, including train bolster and train side frame, have been manufactured since 2013.

On 4 January 2015, the Group entered into an agreement to dispose of a parcel of land and the erected factories and other structures located in Kaifeng at an aggregate cash consideration of RMB102,690,000, details of which are disclosed in the Company's announcement on 5 March 2015.

On 26 September 2014, the Company and Century East Network Limited ("Century East") entered into the subscription agreement, pursuant to which the Company has conditionally agreed to allot and issue, and Century East has conditionally agreed to subscribe for, 610,606,060 new shares at the subscription price of HK\$0.33 per share. On 26 September 2014, the Company and Century East entered into the acquisition agreement, pursuant to which Century East conditionally agreed to sell and the Company conditionally agreed to issue an additional 122,121,212 ordinary shares as consideration to purchase, for 51% of the entire issued share capital of Century Network Holding Limited ("Century Network"). The above subscription and acquisition were completed on 25 March 2015.

業務回顧

本集團乃中國中型卡車(「中卡」)及重型卡車(「重卡」)維修市場的獨立車橋零部件供應商，亦為中國中重卡原設備製造商(「OEM」)市場的獨立橋總成供應商。本集團主要在中華人民共和國(「中國」)從事製造及銷售橋總成及車橋零部件及製造及銷售列車及鐵路零部件。

本集團的產品涵蓋所有主要車橋零部件，包括鑄鋼及沖焊橋殼、制動鼓、半軸、差減速器總成、轉向節及前軸。本集團亦生產種類多樣的前橋總成、中橋總成、後橋總成及平衡懸架總成。自二零一三年起製造列車及鐵路零部件(包括列車搖枕及列車側架)。

於二零一五年一月四日，本集團訂立一份協議以出售位於開封市的一塊土地以及其上所座落的工廠及其他建築，現金代價總額為人民幣102,690,000元，有關詳情載於本公司日期為二零一五年三月五日之公佈。

於二零一四年九月二十六日，本公司與Century East Network Limited(「Century East」)訂立認購協議，據此，本公司已有條件同意配發及發行，而Century East已有條件同意按認購價每股股份0.33港元認購610,606,060股新股份。於二零一四年九月二十六日，本公司與Century East訂立收購協議，據此，Century East有條件同意出售及本公司有條件同意額外發行122,121,212股普通股作為對價購買Century Network Holding Limited(「Century Network」)全部已發行股本之51%。上述認購事項及收購事項於二零一五年三月二十五日完成。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Net proceeds from the subscription was used for (a) firstly, for the advancement of an unsecured loan to Century Network, (b) secondly, for the payment of the reasonable costs and expenses agreed to be borne by the Company in connection with the acquisition, the subscription and the transactions in connection therewith, and (c) thirdly, for general corporate purposes of the Group as directed by the Board. The subscription represents an opportunity for the Group to introduce a long-term strategic investor and at the same time to raise capital for the Company for future business development of the Group. Details of which are disclosed in the Company's announcement on 10 October 2014, 17 February 2015 and 25 March 2015.

On 25 March 2015, the Group diversified the existing business to electronic commerce business by acquiring 51% equity interests of Century Network and its subsidiaries, through the operation of a cross-border electronic distribution platform, www.CCIGMALL.com, where the Group sources, imports and channels authentic goods from suppliers abroad, and then distributes and resells such goods to domestic retailers in the PRC.

Axle and train business

The Group primarily sells axle assemblies directly to OEMs in the PRC on a made-to-order basis to match its customers' specification requirements. A small portion of axle components is occasionally sold to other axle assembly providers. The Group is an independent axle component provider for China's MDT and HDT aftermarket with diversified product offerings among independent axle component providers in the PRC. The axle components were sold to customers in the aftermarket through its extensive sales, marketing and services network across the PRC. For the six months ended 30 June 2015, revenue from the OEM market and aftermarket business segment amounted to approximately RMB91.9 million (30 June 2014: approximately RMB218.6 million) and accounted for approximately 99.3% (30 June 2014: 100%) of the Group's total revenue, representing a decrease of approximately 58.0% as compared with the corresponding period in 2014.

Due to the unstable political environment in the Commonwealth of Independent States ("CIS"), no revenue was generated from the train and railway market in the CIS (30 June 2014: RMBNil). The Board will continue to actively monitor the development of the Group's business and investment in this particular business and shall provide updates to shareholders as necessary.

業務回顧(續)

認購事項的所得款項淨額(a)首先用作墊付Century Network之無抵押貸款，(b)其次用作支付本公司就收購事項、認購事項及有關交易同意支付的合理成本及開支，及(c)再者，按董事會的指示作本集團一般企業用途。認購事項為本集團引入長期策略性投資者的良機，同時亦可為本公司籌集資本，以作本集團日後業務發展。有關詳情披露於本公司日期為二零一四年十月十日、二零一五年二月十七日及二零一五年三月二十五日之公佈。

於二零一五年三月二十五日，本集團透過收購Century Network及其附屬公司51%股權將現有業務多樣化至電子商貿業務，本集團可透過經營跨境電子分銷平台www.CCIGMALL.com向境外供應商採購、進口及引入正貨商品，並其後將有關商品分銷及轉售予中國國內零售商。

車橋及列車業務

本集團主要直接向中國OEM廠商銷售按訂單製造，符合客戶規格要求的車橋總成。本集團間或亦會將一小部份車橋零部件銷售予其他橋總成供應商。本集團為一間中國中重卡維修市場的獨立車橋零部件供應商，在中國眾多獨立車橋零部件供應商中，提供最多樣化的車橋零部件產品。本集團主要透過中國的廣泛銷售、營銷及服務網絡向客戶銷售車橋零部件。於截至二零一五年六月三十日止六個月，來自OEM市場及維修市場業務分部的收入約為人民幣91.9百萬元(二零一四年六月三十日：約人民幣218.6百萬元)，佔本集團總收入約99.3%(二零一四年六月三十日：100%)，較二零一四年同期減少約58.0%。

由於獨立國家聯合體(「獨聯體」)政治環境不穩，獨聯體列車及鐵路市場並無產生收入(二零一四年六月三十日：人民幣零元)。董事會將持續積極監督本集團業務及該特定業務投資之發展，並於必要時令股東知悉最新情況。

Management Discussion and Analysis

管理層討論及分析

Electronic commerce business

The Group started the electronic commerce business since March 2015, through the operation of platform “www.CCIGMALL.com”. Several agreements were entered into by the Group with some strategic partners, including CHINAUMS (a subsidiary of China Unionpay), Bank of China Limited, China Telecom Bestpay E-Commerce Limited, eBay International AG, Class Editori S.p.A, Class Editori S.p.A, Class China e-Commerce S.r.l., etc.

FINANCIAL REVIEW

Revenue

Revenue for the six months ended 30 June 2015, the Group recorded a consolidated revenue of approximately RMB92.5 million (30 June 2014: approximately RMB218.6 million), representing a decrease of 58% as compared with the corresponding period in 2014.

Revenue from the Group’s OEM market and aftermarket segment for the six months ended 30 June 2015 decreased by approximately 58% to RMB91.9 million from RMB218.6 million for the corresponding period of last year. The revenue from this segment was diminishing for the six months ended 30 June 2015 since the continuing depressed business environment of the above sectors. Price competition among competitors is also significant in the aftermarket segment.

Revenue from the Group’s electronic commerce segment for the six months ended 30 June 2015 was RMB0.6 million (30 June 2014: RMBNil).

Gross profit

Gross loss for the six months ended 30 June 2015 of approximately RMB128.3 million as compared with the gross profit of approximately RMB42.1 million for the corresponding period of last year. The gross loss was mainly attributable to the significant write-down of the inventories made during the period ended 30 June 2015.

Other income

Other income of the Group for the six months ended 30 June 2015 amounted to approximately RMB6.7 million (six months ended 30 June 2014: approximately RMB10.1 million). This was mainly attributable to the disposal of the land in Kaifeng.

電子商貿業務

自二零一五年三月起，本集團透過經營「www.CCIGMALL.com」平台開始電子商貿業務。本集團與若干策略合作夥伴訂立若干協議，包括銀聯商務（為中國銀聯之附屬公司）、中國銀行股份有限公司、天翼電子商務有限公司、eBay International AG、Class Editori S.p.A、Class Editori S.p.A、Class China e-Commerce S.r.l.等。

財務回顧

收入

截至二零一五年六月三十日止六個月，本集團錄得綜合收入約人民幣92.5百萬元（二零一四年六月三十日：約人民幣218.6百萬元），較二零一四年同期下降58%。

截至二零一五年六月三十日止六個月，本集團OEM市場及維修市場分部收入由去年同期人民幣218.6百萬元減少約58%至人民幣91.9百萬元。於截至二零一五年六月三十日止六個月，來自該分部的收入下降是由於上述分部持續低迷的業務環境。維修市場分部競爭者之間的價格競爭亦異常激烈。

截至二零一五年六月三十日止六個月，本集團電子商貿分部收入為人民幣0.6百萬元（二零一四年六月三十日：人民幣零元）。

毛利

截至二零一五年六月三十日止六個月，毛損約人民幣128.3百萬元，而去年同期為毛利約人民幣42.1百萬元。毛損主要由於截至二零一五年六月三十日止期間就存貨作出重大減記所致。

其他收益

截至二零一五年六月三十日止六個月，本集團的其他收益達約人民幣6.7百萬元（截至二零一四年六月三十日止六個月：約人民幣10.1百萬元）。此乃主要由於出售開封地塊所致。

Management Discussion and Analysis

管理層討論及分析

Selling and distribution expenses

Selling and distribution expenses of the Group for the six months ended 30 June 2015 increased to approximately RMB17.4 million from approximately RMB10.8 million for the corresponding period of last year. The increase was mainly attributable to the business diversification of electronic commerce which the Group acquired on 25 March 2015.

Administrative expenses

The Group's administrative expenses for the six months ended 30 June 2015 increased to approximately RMB50.0 million from approximately RMB36.3 million for the corresponding period of last year. The increase was mainly attributable to the business diversification of electronic commerce which the Group acquired on 25 March 2015 and the share-based payment granted during the period.

Finance costs

The Group incurred finance costs of approximately RMB86.6 million for the six months ended 30 June 2015, which represented approximately 93.6% (six months ended 30 June 2014: approximately 7.7%) of its revenue for the six months ended 30 June 2015. The increase in percentage to revenue in 2015 was mainly due to changes in fair value on the derivative components of convertible bonds amounted to RMB73.6 million and the significant decrease in total revenue of the Group.

Taxation

Income tax income of approximately RMB4.5 million was recorded for the six months ended 30 June 2015 (six months ended 30 June 2014: income tax expenses of approximately RMB1.5 million).

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2015, cash and cash equivalents of the Group was approximately RMB273.6 million (as at 31 December 2014: approximately RMB6.9 million).

As compared with the corresponding period in 2014, cash and cash equivalents increased by approximately RMB266.7 million, which was mainly resulted from the net cash outflow from operating activities of approximately RMB5.7 million (30 June 2014: RMB7.0 million), the net cash inflow from investing activities of approximately RMB73.3 million (30 June 2014: RMB22.1 million) and net cash inflow from financing activities of approximately RMB199.2 million (30 June 2014: net cash outflow of RMB47.5 million).

銷售及分銷費用

截至二零一五年六月三十日止六個月，本集團的銷售及分銷費用自去年同期約人民幣10.8百萬元增加至約人民幣17.4百萬元。該增加主要由於電子商貿業務多元化(本集團於二零一五年三月二十五日收購)。

行政費用

截至二零一五年六月三十日止六個月，本集團的行政費用自去年同期約人民幣36.3百萬元增加至約人民幣50.0百萬元。該增加主要由於電子商貿業務多元化(本集團於二零一五年三月二十五日收購)及期內授出以股份為基礎之付款。

財務費用

本集團於截至二零一五年六月三十日止六個月產生的財務費用約為人民幣86.6百萬元，佔其截至二零一五年六月三十日止六個月收入約93.6%(截至二零一四年六月三十日止六個月：約7.7%)。於二零一五年，佔收入百分比增加主要由於可換股債券衍生工具部分公平值變動達人民幣73.6百萬元及本集團總收入大幅減少所致。

稅項

截至二零一五年六月三十日止六個月錄得所得稅收益約人民幣4.5百萬元(截至二零一四年六月三十日止六個月：所得稅開支約人民幣1.5百萬元)。

流動資金及財務資源

於二零一五年六月三十日，本集團的現金及現金等值項目約為人民幣273.6百萬元(於二零一四年十二月三十一日：約人民幣6.9百萬元)。

與二零一四年同期相比，現金及現金等值項目增加約人民幣266.7百萬元，主要來自經營活動現金流出淨額約人民幣5.7百萬元(二零一四年六月三十日：人民幣7.0百萬元)、投資活動現金流入淨額約人民幣73.3百萬元(二零一四年六月三十日：人民幣22.1百萬元)及融資活動現金流入淨額約人民幣199.2百萬元(二零一四年六月三十日：現金流出淨額人民幣47.5百萬元)。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES (Continued)

As at 30 June 2015, net current assets of the Group was approximately RMB127.2 million (as at 31 December 2014: approximately RMB186.2 million). As at 30 June 2015, the current ratio (i.e. total current assets/total current liabilities) of the Group was approximately 1.25 (31 December 2014: approximately 1.32).

As at 30 June 2015, total assets of the Group were approximately RMB996.8 million (as at 31 December 2014: approximately RMB1,277.1 million) and total liabilities were approximately RMB776.9 million (as at 31 December 2014: approximately RMB584.7 million). The debt ratio as at 30 June 2015 (i.e. total liabilities/total assets) was 0.78 as compared to 0.46 as at 31 December 2014.

As at 30 June 2015, the Group had total borrowings of approximately RMB419.8 million (as at 31 December 2014: approximately RMB294.1 million). The gearing ratio (i.e. total borrowing/total equity) was approximately 1.91 (as at 31 December 2014: approximately 0.42).

Trade and other receivables

Trade and other receivables of the Group as at 30 June 2015 were approximately RMB144.6 million (as at 31 December 2014: RMB349.7 million). The decrease in balance was mainly due to the decrease in revenue and the impairment loss made during the period.

Inventory

The inventory balance of the Group as at 30 June 2015 was approximately RMB104.0 million (as at 31 December 2014: approximately RMB220.9 million). The decrease was mainly due to write-down made on inventory.

Trade and other payables

Trade and other payables of the Group as at 30 June 2015 were approximately RMB349.9 million (as at 31 December 2014: approximately RMB289.3 million). The increase was mainly due to (i) the increase in deposit received for the disposals of assets classified as held-for-sale; (ii) the increase in payables for construction and purchase of property, plant and equipment and (iii) the acquisition of equity interests in subsidiaries of the Group on 25 March 2015.

流動資金及財務資源 (續)

於二零一五年六月三十日，本集團的流動資產淨值約為人民幣127.2百萬元(於二零一四年十二月三十一日：約人民幣186.2百萬元)。於二零一五年六月三十日，本集團的流動比率(即總流動資產／總流動負債)約為1.25(二零一四年十二月三十一日：約1.32)。

於二零一五年六月三十日，本集團的總資產約為人民幣996.8百萬元(於二零一四年十二月三十一日：約人民幣1,277.1百萬元)，總負債約為人民幣776.9百萬元(於二零一四年十二月三十一日：約人民幣584.7百萬元)。於二零一五年六月三十日，負債比率(即總負債／總資產)與於二零一四年十二月三十一日的0.46相比，為0.78。

於二零一五年六月三十日，本集團的借款總額約為人民幣419.8百萬元(於二零一四年十二月三十一日：約人民幣294.1百萬元)。資產負債比率(即借款總額／權益總額)約為1.91(於二零一四年十二月三十一日：約0.42)。

貿易及其他應收款項

本集團於二零一五年六月三十日的貿易及其他應收款項約為人民幣144.6百萬元(於二零一四年十二月三十一日：人民幣349.7百萬元)。結餘減少乃主要由於收入減少及期內作出減值虧損所致。

存貨

本集團於二零一五年六月三十日的存貨結餘約為人民幣104.0百萬元(於二零一四年十二月三十一日：約人民幣220.9百萬元)。該減少主要由於存貨減記所致。

貿易及其他應付款項

本集團於二零一五年六月三十日的貿易及其他應付款項約為人民幣349.9百萬元(於二零一四年十二月三十一日：約人民幣289.3百萬元)。該增加主要由於(i)出售分類為出售之資產所得按金增加；(ii)興建及購買物業、廠房及設備應付款項增加；及(iii)於二零一五年三月二十五日收購本集團附屬公司股權所致。

Management Discussion and Analysis

管理層討論及分析

Contingent liabilities

As at 30 June 2015, the Group had no significant contingent liabilities (as at 31 December 2014: RMBNil).

Capital commitments

As at 30 June 2015, the Group had no contracted capital commitment which were not provided in the financial statements (as at 31 December 2014: approximately RMB0.1 million).

DIVIDENDS

The Board has resolved not to recommend any payment of interim dividend for the six months ended 30 June 2015 (30 June 2014: RMBNil).

PROSPECTS

Axle and train business

Due to the continue depression in the MDT and HDT industries, which brought about under-utilization of production capacity of the Group's business in the axle and component of motor vehicles, and together with the keen price competition among competitors in the motor vehicles repair market, the income continue to decrease and the loss also worsened. The Board is now carefully assessing, reviewing, and adjusting axle business, and gradually reduces the proportion of OEM business which suffered loss, and will focus on the after-sale repair market, and continue to follow-up and concern about the train and railway business.

Electronic commerce business

At present, the Group have commenced practical businesses with hundreds of brand suppliers in Europe, which covering thousands of brand producers, and established strategic corporation relationships with famous brand groups such as Scotti, IF&B, Classeditori, Carrefour, FLA and Intermarche etc. Network resources of overseas suppliers which possess the scale effect have strengthened the upstream strategic advantage among the industry. Besides, the Group will continue to actively explore more famous brand suppliers, and establish long-term strategic cooperation relationship with them, and to provide import commodity with different variety, high-quality and competitive prices.

或然負債

於二零一五年六月三十日，本集團並無重大或然負債（於二零一四年十二月三十一日：人民幣零元）。

資本承擔

於二零一五年六月三十日，本集團並無已訂約但未於財務報表作出撥備的資本承擔（二零一四年十二月三十一日：約人民幣0.1百萬元）。

股息

董事會並不建議就截至二零一五年六月三十日止六個月派發任何中期股息（二零一四年六月三十日：人民幣零元）。

展望

車橋及列車業務

由於MDT和HDT行業持續蕭條的業務環境導致本集團的汽車車橋及零部件業務的產能利用率較低，汽車維修市場的競爭對手之間的價格競爭亦相當激烈，收入持續下滑、虧損增大。董事會正在審慎地評估和探討，將對車橋相關業務進行調整，逐步降低虧損較大的OEM業務比重，專注於售後維修市場、繼續跟進和關注列車及鐵路業務。

電子商貿業務

目前鑫網易商已經與歐洲數百家品牌供應商展開了實質性業務，覆蓋數千個商品製造商，與Scotti、IF&B、Classeditori、Carrefour、FLA、Intermarche等著名品牌集團建立了戰略合作關係，海外供應商網路資源已經具備規模效應，鞏固了行業中的上游戰略優勢。除此之外，集團將繼續積極物色更多著名品牌供應商，並建立長期的戰略合作關係，為國內的消費者提供品類豐富、高品質保障的、有價格競爭力的進口商品。

Management Discussion and Analysis

管理層討論及分析

The Group will actively grasp the market opportunity and the development trend and develop strategic new business. Besides developing fast-moving products of high quality and consumer goods in overseas, it also plans to develop high-value added commodities through vertical proprietary channels such as grasping the demand of parallel imported vehicles and market opportunities in the domestic PRC; establish and construct an experienced professional vehicles team; discuss with famous vehicle manufactures to negotiate business corporation with them; plan a creative vehicle financial product with large-scale state-owned commercial bank; promote the online e-commerce sale of imported-vehicle.

The Group will focus on millions of physical entities of UnionPay, and will provide matching wholesale commodity combination based on the classifications and regional distributions of different entities, and O2O commodity experience can be achieved at the same time. At present, the B2B business has already been launched, the B2C business will be announced in the third quarter of 2015. The cross-border e-commerce operation platforms of CCIGMall support the multi-channel of PC browsers, smart tablet PAD and the mobile Apps.

In order to achieve a rapid growth of the business and to optimize the return for shareholders, the Group will put in more resources in the electronic commerce business.

鑫網易商積極把握市場機會和發展趨勢，開展戰略新興業務。除發展海外優質快銷品和百貨商品之外，還計劃通過垂直專有渠道重點發展高附加值的商品，如面對國內的平行進口車需求和市場契機，組建具有豐富經驗的專業汽車團隊，與國外著名汽車生產商探討業務合作，與大型國有商業銀行策劃創新的汽車金融產品，推動進口汽車的電商線上銷售。

鑫網易商面向銀聯商務數百萬的實體商戶，針對不同的商戶分類、地區分布，提供匹配的批發商品組合，同時實現O2O的商品體驗。目前B2B業務已經上線運營，B2C業務將於2015年第三季發佈。CCIGMall跨境電商運營平台支持PC瀏覽器、智慧平板PAD、以及移動Apps的多管道訪問。

為實現業務快速增長及優化股東回報，本集團將於電子商貿業務投入更多資源。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the six months ended 30 June 2015 – unaudited
截至二零一五年六月三十日止六個月 – 未經審核
(Expressed in Renminbi (“RMB”)) (以人民幣(「人民幣」)列示)

Six months ended 30 June
截至六月三十日止六個月

		Note	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
		附註		
Revenue	收入	5	92,490	218,596
Cost of sales	銷售成本	13(b)	(220,839)	(176,471)
Gross (loss)/profit	(毛損)/毛利	5(a)	(128,349)	42,125
Other income	其他收益	6	6,653	10,097
Selling and distribution expenses	銷售及分銷開支		(17,426)	(10,766)
Administrative expenses	行政開支		(50,028)	(36,319)
Research and development costs	研發成本		(11,198)	(11,053)
Impairment losses	減值虧損	7	(443,864)	(24,512)
Finance costs	財務成本	8(a)	(86,639)	(16,850)
Loss before taxation	除稅前虧損	8	(730,851)	(47,278)
Income tax	所得稅	9	4,453	(1,542)
Loss and total comprehensive income for the period	期內虧損及全面收入總額		(726,398)	(48,820)
Attributable to:	以下人士應佔：			
Equity shareholders of the Company	本公司權益股東		(713,960)	(51,539)
Non-controlling interests	非控股權益		(12,438)	2,719
Loss and total comprehensive income for the period	期內虧損及全面收益總額		(726,398)	(48,820)
Loss per share	每股虧損			
Basic and diluted (RMB)	基本及攤薄(人民幣)	10	(0.60)	(0.06)

The notes on pages 16 to 56 form part of this interim financial report.

第16頁至第56頁附註為本中期財務報告之一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 June 2015 – unadited
於二零一五年六月三十日 – 未經審核
(Expressed in RMB) (以人民幣列示)

			At 30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	53,571	302,098
Lease prepayments	預付租賃款項		201,373	203,763
Prepayment for acquisition of machinery	購買機器預付款項		–	236
Intangible assets	無形資產	12	21,381	–
Goodwill	商譽	23	61,013	–
Deferred tax assets	遞延稅項資產	21	15,108	145
			352,446	506,242
Current assets	流動資產			
Inventories	存貨	13	103,999	220,933
Trade and other receivables	貿易及其他應收款項	14	144,609	349,749
Assets classified as held-for-sale	分類為持作出售之資產	15	117,480	187,544
Tax recoverable	可收回稅項		4,139	2,439
Pledged bank deposits	抵押銀行存款		516	3,350
Cash and cash equivalents	現金及現金等值項目	16	273,569	6,858
			644,312	770,873
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	17	349,903	289,262
Bank and other loans	銀行及其他貸款	18	165,870	294,080
Income tax payable	應付所得稅		1,343	1,343
			517,116	584,685
Net current assets	流動資產淨值		127,196	186,188
Total assets less current liabilities	總資產減流動負債		479,642	692,430
Non-current liabilities	非流動負債			
Secured notes	有抵押票據	19	120,199	–
Convertible bonds	可換股債券	20	133,705	–
Deferred tax liabilities	遞延稅項負債	21	5,890	–
			259,794	–
NET ASSETS	資產淨值		219,848	692,430
CAPITAL AND RESERVES	資本及儲備	22		
Share capital	股本		98,557	53,560
Reserves	儲備		114,524	638,870
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益		213,081	692,430
Non-controlling interests	非控股權益		6,767	–
TOTAL EQUITY	總權益		219,848	692,430

The notes on pages 16 to 56 form part of this interim financial report.

第16頁至第56頁附註為本中期財務報告之一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 June 2015 – unaudited
截至二零一五年六月三十日止六個月 – 未經審核
(Expressed in RMB) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司股東應佔權益									
		Share capital 股本	Share premium 股份溢價	Shares held under share award scheme 根據股份獎勵計劃持有之股份	Capital reserve 股本儲備	Statutory reserves 法定儲備	Other reserve 其他儲備	Accumulated losses 累計虧損	Total 總計	Non-controlling interests 非控股權益	Total equity 總權益
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2014	於二零一四年一月一日之結餘	53,560	599,296	(1,627)	226,982	149,020	822	(174,649)	853,404	18,756	872,160
Changes in equity for the six months ended 30 June 2014:	截至二零一四年六月三十日止六個月之權益變動:										
(Loss)/profit and total comprehensive income for the period	本期間(虧損)/溢利及全面收益總額	-	-	-	-	-	-	(51,539)	(51,539)	2,719	(48,820)
Acquisition of additional interest in a subsidiary	收購附屬公司額外權益	-	-	-	-	-	(8,525)	-	(8,525)	(21,475)	(30,000)
Balance at 30 June 2014 and 1 July 2014	於二零一四年六月三十日及二零一四年七月一日之結餘	53,560	599,296	(1,627)	226,982	149,020	(7,703)	(226,188)	793,340	-	793,340
Changes in equity for the six months ended 31 December 2014:	截至二零一四年十二月三十一日止六個月權益變動:										
Loss and total comprehensive income for the period	本期間虧損及全面收益總額	-	-	-	-	-	-	(100,910)	(100,910)	-	(100,910)
Balance at 31 December 2014	於二零一四年十二月三十一日之結餘	53,560	599,296	(1,627)	226,982	149,020	(7,703)	(327,098)	692,430	-	692,430
Balance at 1 January 2015	於二零一五年一月一日之結餘	53,560	599,296	(1,627)	226,982	149,020	(7,703)	(327,098)	692,430	-	692,430
Changes in equity for the six months ended 30 June 2015:	截至二零一五年六月三十日止六個月之權益變動:										
Loss and total comprehensive income for the period	本期間虧損及全面收益總額	-	-	-	-	-	-	(713,960)	(713,960)	(12,438)	(726,398)
Issuance of shares to new equity shareholders of the Company (Note 22(b))	向本公司新權益股東發行股份(附註22(b))	37,498	119,466	-	-	-	-	-	156,964	-	156,964
Issuance of shares on acquisition of a subsidiary (Notes 22(b) and 23)	就收購一間附屬公司發行股份(附註22(b)及23)	7,499	68,376	-	-	-	-	-	75,875	19,205	95,080
Shares granted under the share award scheme (Note 22(c))	根據股份獎勵計劃授出股份(附註22(c))	-	-	-	1,772	-	-	-	1,772	-	1,772
Shares vested under the share award scheme (Note 22(c))	根據股份獎勵計劃歸屬的股份(附註22(c))	-	-	1,627	(1,772)	-	-	145	-	-	-
		44,997	187,842	1,627	-	-	-	145	234,611	19,205	253,816
Balance at 30 June 2015	於二零一五年六月三十日之結餘	98,557	787,138	-	226,982	149,020	(7,703)	(1,040,913)	213,081	6,767	219,848

The notes on pages 16 to 56 form part of this interim financial report.

第16頁至第56頁附註為本中期財務報告之一部分。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 30 June 2015 – unaudited
截至二零一五年六月三十日止六個月 – 未經審核
(Expressed in RMB) (以人民幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
		Note 附註	
Operating activities	經營活動		
Cash used in operations	經營所用現金	(5,740)	(6,595)
Income tax paid	已付所得稅	-	(414)
Net cash used in operating activities	經營活動所用現金淨額	(5,740)	(7,009)
Investing activities	投資活動		
Payments for purchases of property, plant and equipment	購買物業、廠房及設備之付款	(38,767)	(2,053)
Deposits and proceeds from disposal of assets classified as held-for-sale	出售分類為持作出售資產之按金及所得款項	101,229	22,100
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	9,528	12,456
Cash inflow from acquisition of a subsidiary	收購一間附屬公司之現金流入 23	3,275	-
Acquisition of non-controlling interest in a subsidiary	收購一間附屬公司非控股權益	(2,000)	(11,450)
Other cash flows arising from investing activities	投資活動產生之其他現金流量	-	1,000
Net cash generated from investing activities	投資活動產生之現金淨額	73,265	22,053

The notes on pages 16 to 56 form part of this interim financial report.

第 16 頁至第 56 頁附註為本中期財務報告之一部分。

Condensed Consolidated Cash Flow Statement (Continued)

簡明綜合現金流量表(續)

For the six months ended 30 June 2015 – unaudited
截至二零一五年六月三十日止六個月 – 未經審核
(Expressed in RMB) (以人民幣列示)

Six months ended 30 June

截至六月三十日止六個月

			2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Financing activities	融資活動			
Proceeds of new bank and other loans	新銀行及其他貸款之所得款項		57,940	242,664
Repayment of bank and other loans	償還銀行及其他貸款		(186,150)	(273,350)
Proceeds from the issuance of shares, net of transaction cost	發行股份所得款項，扣除交易成本		156,964	–
Proceeds from the issuance of secured notes, net of transaction cost	發行有抵押票據所得款項，扣除交易成本		118,683	–
Proceeds from the issuance of convertible bonds, net of transaction cost	發行可換股債券所得款項，扣除交易成本		59,278	–
Decrease in pledged bank deposits	抵押銀行存款減少	20	2,834	–
Borrowing costs paid	已付借貸成本		(10,363)	(16,850)
Net cash generated from/(used in) financing activities	融資活動產生/(所用)現金淨額		199,186	(47,536)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加/(減少)淨額		266,711	(32,492)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	16	6,858	57,902
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值項目	16	273,569	25,410

The notes on pages 16 to 56 form part of this interim financial report.

第16頁至第56頁附註為本中期財務報告之一部分。

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(Expressed in RMB unless otherwise indicated)

(除另有說明外，以人民幣列示)

1. CORPORATE INFORMATION

Fortunet e-Commerce Group Limited (formerly Changfeng Axle (China) Company Limited) (the “Company”) was incorporated in the Cayman Islands on 21 August 2008 as an exempted company with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company were listed on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 24 September 2010. The condensed consolidated financial statements of the Company as at and for the six months ended 30 June 2015 comprise the Company and its subsidiaries (collectively referred to as the “Group”).

The principal activities of the Group are the manufacture and sale of axles and related components, and the import and distribution of goods abroad through a cross-border electronic distribution platform, www.CCIGMALL.com, in the People’s Republic of China (the “PRC”).

2. BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). It was authorised for issue on 21 August 2015.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2014 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2015 annual financial statements. Details of any changes in accounting policies are set out in Note 3.

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

1. 公司資料

鑫網易商集團有限公司(前稱為暢豐車橋(中國)有限公司)(「本公司」)根據開曼群島公司法第二十二章(一九六一年法例三(經綜合及修訂))於二零零八年八月二十一日在開曼群島註冊成立為獲豁免有限公司。本公司股份於二零一零年九月二十四日在香港聯合交易所有限公司(「聯交所」)上市。本公司於二零一五年六月三十日及截至該日止六個月之簡明綜合財務報表包括本公司及其附屬公司(統稱為「本集團」)。

本集團主要活動為在中華人民共和國(「中國」)境內製造及銷售車橋及相關零部件以及透過跨境電子分銷平台www.CCIGMALL.com從國外進口及分銷商品。

2. 編製基準

中期財務報告乃遵照聯交所證券上市規則之適用披露規定，包括遵照香港會計師公會(「香港會計師公會」)所頒佈之香港會計準則(「香港會計準則」)第34號「*中期財務報告*」而編製。其於二零一五年八月二十一日獲授權刊發。

除預期於截止於二零一五年度財務報表披露的會計政策變動外，本中期財務報告所採納的會計政策與二零一四年度財務報表所採納者一致。有關會計政策任何變動之詳情載於附註3。

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

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(除另有說明外，以人民幣列示)

2. BASIS OF PREPARATION (CONTINUED)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2014 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the Board of Directors of the Company is included on pages 57 to 59.

The financial information relating to the financial year ended 31 December 2014 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2014 are available from the Company's registered office. The Company's auditors have expressed a qualified opinion on those financial statements in their report dated 24 March 2015.

2. 編製基準(續)

中期財務報告包含簡明綜合財務報表及經甄選之詮釋附註。附註包括針對若干事件及交易之闡釋，而該等事件及交易對於瞭解自二零一四年之全年財務報表以來，本集團在財務狀況及業績表現方面的轉變屬重要。簡明綜合中期財務報表及有關附註，並不包括根據香港財務報告準則(「香港財務報告準則」)編製完整財務報表所需的全部資料。

此中期財務報告乃未經審核，但畢馬威會計師事務所已根據香港會計師公會頒佈之《香港審閱工作準則》第2410號「實體獨立核數師對中期財務信息的審閱」作出審閱。畢馬威會計師事務所致董事會之獨立審閱報告載於第57至59頁。

有關截至二零一四年十二月三十一日止財政年度並載入中期財務報告內作為前期呈報資料之財務資料，並不構成本公司於該財政年度的法定財務報表，惟摘錄自該等財務報表。截至二零一四年十二月三十一日止年度的法定財務報表在本公司的註冊辦事處可供查閱。本公司核數師在日期為二零一五年三月二十四日的報告內已對該等財務報表發表保留意見。

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(Expressed in RMB unless otherwise indicated)
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2. BASIS OF PREPARATION (CONTINUED)

For the six months ended 30 June 2015, the Group had incurred net loss of RMB726,398,000 and net cash used in operating activities of RMB5,740,000. These condensed consolidated interim financial statements have been prepared on a going concern basis notwithstanding the net loss and net cash used in operating activities for the six months ended 30 June 2015 because the directors of the Company are of the opinion that (i) of the net loss for the six months ended 30 June 2015, RMB670,856,000 was attributable to write-down of inventories, impairment losses on property, plant and equipment and receivables, and changes in fair value on the derivative components of the convertible bonds, which do not involve cash payment; and (ii) based on a cash flow forecast of the Group for the twelve months ending 30 June 2016 prepared by the management, the Group would have adequate funds to meet its liabilities as and when they fall due at least twelve months from the end of the reporting period. Accordingly, the directors of the Company consider it is appropriate to prepare the condensed consolidated interim financial statements on a going concern basis.

3. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the Group.

- *Annual Improvements to HKFRSs 2010-2012 Cycle*
- *Annual Improvements to HKFRSs 2011-2013 Cycle*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2. 編製基準(續)

截至二零一五年六月三十日止六個月，本集團產生虧損淨額人民幣726,398,000元及經營活動所用現金淨額人民幣5,740,000元。即使於截至二零一五年六月三十日止六個月錄得虧損淨額及經營活動所用淨現金，簡明綜合中期財務報表已按持續經營基準予以編製，因為本公司董事認為：(i)截至二零一五年六月三十日止六個月虧損淨額中，人民幣670,856,000元來自不涉及現金支付的存貨撇減、物業、廠房及設備及應收款項減值虧損以及可換股債券衍生工具部分公平值變動；及(ii)根據管理層編製的本集團截至二零一六年六月三十日止十二個月的現金流量預測，本集團將有充足資金於報告期末起計至少十二個月履行其到期負債。因此，本公司董事認為按持續經營基準編製簡明綜合中期財務報表乃屬恰當。

3. 會計政策的變動

香港會計師公會已頒佈以下於本集團於本會計期間首次生效之香港財務報告準則之修訂本。

- *香港財務報告準則二零一零年至二零一二年週期之年度改進*
- *香港財務報告準則二零一一年至二零一三年週期之年度改進*

該等發展概無對本集團當前或過往期間業績及財務狀況的編製或呈列方式有重大影響。本集團並無應用任何於本會計期間並未生效的新準則或詮釋。

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4. ACCOUNTING JUDGEMENT AND ESTIMATES

(a) Critical accounting judgements in applying the Group's accounting policies

In applying the Group's accounting policies, the directors of the Company have made the following significant judgements:

(i) Identifying the accounting acquirer in a business combination

As mentioned in Notes 22 and 23, during the period the Company issued 610,606,000 ordinary shares to various investors (including the second largest shareholder before this issuance) which resulted in Century Investment (Holding) Limited ("Century Investment"), a new investor, became the largest shareholder, and the previous largest and second largest shareholders becoming the second and third largest shareholders respectively. In addition, the Company issued an additional 122,121,000 ordinary shares as consideration to acquire 51% equity interest in Century Network Holding Limited ("Century Network"), a company then owned by Century East Network Limited ("Century East"), a non-wholly-owned subsidiary of Century Investment.

The Group concluded that the above acquisition is a business combination where the Company is the accounting acquirer and Century Network is the accounting acquiree and, accordingly, reverse acquisition accounting is not applicable. In coming to this conclusion, the factors taken into account by the Company's directors included the following:

4. 會計判斷及估計

(a) 應用於本集團的會計政策的重要會計判斷

於應用本集團會計政策時，本公司董事已作出以下重大判斷：

(i) 於業務合併中識別會計收購方

於附註22及23所述，本公司於期內已向若干投資者（包括本次發行前第二大股東）發行610,606,000股普通股，令一名新投資者Century Investment (Holding) Limited（「Century Investment」）成為最大股東，而原最大股東及第二大股東分別成為第二大及第三大股東。此外，本公司已額外發行122,121,000股普通股作為收購於Century Network Holding Limited（「Century Network」）51%之股權的代價，該公司當時由Century Investment非全資附屬公司Century East Network Limited（「Century East」）擁有。

本集團得出結論認為，上述收購為業務合併，本公司為會計準則定義的收購方，而Century Network為會計準則定義的被收購方，因此，不適用反向收購會計處理。為達致此結論，本公司董事所考慮的因素包括如下：

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4. ACCOUNTING JUDGEMENT AND ESTIMATES (CONTINUED)

(a) Critical accounting judgements in applying the Group's accounting policies (continued)

(i) Identifying the accounting acquirer in a business combination (Continued)

- The above share issuance and acquisition were initiated by the Company and represented an opportunity for the Group both to introduce a long-term strategic investor which could bring in new capital and also to diversify its business. The Group intends to maintain the continuity of its existing business after the acquisition.
- Although Century Investment has the largest equity interest in the Company, it neither controls the board of directors nor the shareholders' meetings of the Company. The combined shareholding of the two major shareholders of the Company before the share issuances exceeds the shareholding of Century Investment.
- The newly acquired business was at a start-up stage and only represented a new business opportunity for the Group, and despite the different business nature, its size is relatively small when compared to the Group's existing business.

4. 會計判斷及估計(續)

(a) 應用於本集團的會計政策的重要會計判斷(續)

(i) 於業務合併中識別會計收購方(續)

- 上述股份發行及收購由本公司發起並為本集團引入可帶來新資金的長期策略投資者及多元化其業務的機遇。本集團擬於收購事項後繼續進行其現有業務。
- 儘管Century Investment於本公司擁有最大股權，但並無權控制本公司董事會及股東大會。於股份發行前兩大主要股東股權合併超過Century Investment之股權。
- 新收購的業務處於起步階段，並僅作為本集團新業務機會，雖然業務性質不同，與本集團現有業務相比其規模相對較小。

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4. ACCOUNTING JUDGEMENT AND ESTIMATES (CONTINUED)

(b) Key sources of estimation uncertainty

(i) Impairment of long-live assets

If circumstances indicate that the carrying amount of a long-lived asset may not be recoverable, the asset may be considered “impaired”, and an impairment loss may be recognised. The carrying amounts of long-lived assets are reviewed periodically or when indications are identified in order to assess whether the recoverable amounts have declined below the carrying amounts. When such a decline has occurred, the carrying amount is reduced to the recoverable amount. The recoverable amount is the greater of the fair value less costs of disposal and value in use. In determining the value in use, expected future cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to the level of revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount, including estimates based on reasonable and supportable assumptions and projections of the level of revenue and amount of operating costs. Changes in these estimates could have a significant impact on the carrying value of the assets and could result in additional impairment charge or reversal of impairment in future periods, where applicable.

4. 會計判斷及估計(續)

(b) 估計不確定因素的主要來源

(i) 耐用資產的減值

倘有情況顯示無法收回耐用資產之賬面值，有關資產可能視為「減值」，並可能確認減值虧損。本集團定期或當發現減值跡象時複核耐用資產之賬面金額，藉以評估可收回金額是否下跌至低於賬面值。倘出現上述減值情況，賬面值則會減至可收回金額。可收回金額為公允價值減處置成本或使用價值兩者中之較高者。在釐定使用價值時，資產產生的預計未來現金流量貼現至現值，當中須對相關收入水平及經營成本金額作出重要判斷。本集團在釐定與可收回金額相若之合理數額時，使用全部可輕易獲得資料，包括基於合理及有支持力之假設之估計以及收入與經營成本款額之預測水平。有關估計之變動可對資產之賬面值產生重大影響，並可於未來期間引致額外減值開支或作出減值撥回(倘適用)。

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4. ACCOUNTING JUDGEMENT AND ESTIMATES (CONTINUED)

(b) Key sources of estimation uncertainty (Continued)

(ii) Write-down of inventories

Inventories are carried at lower of cost and net realisable value. The management estimates the net realisable value based on all available information, including the current market information of the inventory items. Any changes in these estimates would increase or decrease the amount written-down or reversal of amount written-down.

(iii) Impairment of receivables

The management maintains an allowance for doubtful accounts for estimated losses resulting from the inability of the debtors to make the required payments. The management bases the estimates on the ageing of the individual receivable balance, debtor credit-worthiness and historical write-off experience. If the financial condition of the debtors were to deteriorate, actual write-offs would be higher than estimated.

(iv) Deferred taxation

Deferred tax assets are recognised for unused tax losses and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the deferred tax assets can be utilised. In determining the amount of deferred tax assets to be recognised, significant judgement is required relating to the timing and level of future taxable profits, after taking into account future tax planning strategies. The amount of deferred tax assets recognised at future dates are adjusted if there are significant changes from these estimates.

4. 會計判斷及估計(續)

(b) 估計不確定因素的主要來源(續)

(ii) 存貨撇減

存貨按其成本及可變現淨值孰低者列賬。管理層根據全部能獲取信息，包括存貨項目之當前市場資料。該等估計的任何變動會增加或減少撇減金額或撥回撇減金額。

(iii) 應收款項減值

管理層會對因客戶未能作出所需付款所產生的貿易及其他應收款項的減值虧損作出估計。管理層根據個別應收款項結餘的賬齡、債務人的信譽及過往撇銷經驗作出估計。倘債務人的財務狀況惡化，則實際撇銷金額將高於預期。

(iv) 遞延稅項

在很有可能未來應課稅溢利以抵扣遞延稅項資產的情況下，應就所有未利用的稅務虧損及可抵扣暫時性差異確認遞延稅項資產。在釐定可予以確認的遞延稅項資產金額時，須根據日後應課稅溢利可能出現的時間及水平以及未來稅項規劃策略作出重大判斷。如此等估計有重大改變，在未來確認的遞延稅項資產的金額會作出調整。

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5. SEGMENT REPORTING

The Group manages its businesses by lines of business. In view of the acquisition of a new line of business through the acquisition of a subsidiary as mentioned in Note 23, namely the E-commerce business from the operation of a cross-border electronic distribution platform and the suspension of the train and railway business, the management of the Group has revisited the Group's future strategies and has decided to change the way in how information is to be reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment. The three operating segments, namely "OEM and related market", "Aftermarket" and "Train and railway business" as previously reported for the year ended 31 December 2014 have been revised into the following two operating segments for the six months ended 30 June 2015:

- Axle and train business: this segment manufactures and sells axles and related components to truck manufacturers and after-sales services market, and train and railway components to Russia.
- E-commerce business: this segment imports goods from suppliers abroad and then distributes such goods to retailers and customers in the PRC through a cross-border electronic distribution platform, www.CCIGMALL.com.

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

5. 分部報告

本集團按業務線管理其業務，鑒於附註23所述透過收購一間附屬公司所收購的新業務，即經營跨境電子分銷平台以及中止列車及鐵路業務，本集團管理層已經重新考慮本集團的未來策略，並已決定更改內部為分配資源及評估表現的目的而向本集團最高級行政管理人員報告資料的方式。之前於截至二零一四年十二月三十一日止年度報告的三個經營分部（即OEM及相關市場、維修市場以及列車及鐵路業務已經修訂為截至二零一五年六月三十日止六個月的以下兩個經營分部：

- 車橋及列車業務：該分部製造及向卡車製造商及售後服務市場出售車橋及相關零部件，及向俄羅斯出售列車及鐵路零部件。
- 電子商貿業務：該分部自境外供應商進口商品，隨後透過跨境電子分銷平台www.CCIGMALL.com向中國零售商及客戶分銷該商品。

並無合併經營分部以構成以上報告分部。

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5. SEGMENT REPORTING (CONTINUED)

(a) Information about profit or loss, assets and liabilities

The Group's most senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

- (i) Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments. No inter-segment sales have occurred for the six months ended 30 June 2015 and 2014. The Group's other operating expenses, such as selling and distribution expenses, administrative expenses, research and development costs, impairment losses and finance costs, are not measured under individual segments. The measure used for reporting segment result is gross profit.
- (ii) Segment assets and liabilities include all assets and liabilities with the exception of unallocated corporate assets and liabilities.

Comparative figures have been adjusted to conform to the current period's segment presentation.

5. 分部報告(續)

(a) 有關損益、資產及負債的資料

本集團最高級行政管理人員按以下基準監察歸屬於各報告分部的業績、資產及負債：

- (i) 收入及開支乃參考該等分部產生的收入及該等分部招致的開支分配至報告分部。於截至二零一五年及二零一四年六月三十日止六個月，並無錄得分部間銷售。本集團的其他經營開支(例如銷售及分銷開支、行政開支、研發成本、減值虧損及融資成本)並未於獨立分部下計算。可申報分部業績所用計算為毛利。
- (ii) 分部資產及負債包括所有資產及負債，惟未分配企業資產及負債除外。

比較數字已經調整，以符合本期的分部列報方式。

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5. SEGMENT REPORTING (CONTINUED)

(a) Information about profit or loss, assets and liabilities (Continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2015 and 2014 is set out below.

5. 分部報告(續)

(a) 有關損益、資產及負債的資料(續)

於截至二零一五年及二零一四年六月三十日止六個月，出於分配資源及評估分部表現的目的向本集團最高級行政管理人員提供有關本集團報告分部的資料載列如下。

		Six months ended 30 June 2015 截至二零一五年六月三十日止六個月		
		Axle and train business 車橋及 列車業務 RMB'000 人民幣千元	E-commerce business 電子 商貿業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from external customers and reportable segment revenue	來自外部客戶的收入及可報告分部收入	91,865	625	92,490
Reportable segment gross (loss)/profit	可報告分部(毛損)毛利	(128,403)	54	(128,349)

		At 30 June 2015 於二零一五年六月三十日		
		Axle and train business 車橋及 列車業務 RMB'000 人民幣千元	E-commerce business 電子 商貿業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Reportable segment assets	可報告分部資產	637,511	184,084	821,595
Reportable segment liabilities	可報告分部負債	315,299	176,325	491,624

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5. SEGMENT REPORTING (CONTINUED)

5. 分部報告(續)

(a) Information about profit or loss, assets and liabilities (Continued)

(a) 有關損益、資產及負債的資料(續)

		Six months ended 30 June 2014 截至二零一四年 六月三十日 止六個月 Axle and train business 車橋及 列車業務 RMB'000 人民幣千元
Revenue from external customers and reportable segment revenue	來自外部客戶的收入及可報告分部收入	218,596
Reportable segment gross profit	可報告分部毛利	42,125
		At 31 December 2014 於二零一四年 十二月三十一日 Axle and train business 車橋及 列車業務 RMB'000 人民幣千元
Reportable segment assets	可報告分部資產	1,306,476
Reportable segment liabilities	可報告分部負債	233,969

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5. SEGMENT REPORTING (CONTINUED)

5. 分部報告(續)

(b) Reconciliations of reportable segment profit or loss

(b) 可報告分部損益的調節表

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Reportable segment (loss)/profit	可報告分部(虧損)/溢利	(128,349)	42,125
Other income	其他收入	6,653	10,097
Selling and distribution expenses	銷售及分銷開支	(17,426)	(10,766)
Administrative expenses	行政開支	(50,028)	(36,319)
Research and development costs	研發成本	(11,198)	(11,053)
Impairment losses	減值虧損	(443,864)	(24,512)
Finance costs	融資成本	(86,639)	(16,850)
Loss before taxation	除稅前虧損	(730,851)	(47,278)

(c) Reconciliations of reportable segment assets and liabilities

(c) 可報告分部資產及負債的調節表

		At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
Assets	資產		
Reportable segment assets	可報告分部資產	821,595	1,306,476
Unallocated head office and corporate assets	未分配總部及公司資產	399,768	622
Elimination of receivables between segments, and segments and head office	各分部及分部與總部之間應收款項的抵銷	(224,605)	(29,983)
Consolidated total assets	綜合總資產	996,758	1,277,115
Liabilities	負債		
Reportable segment liabilities	可報告分部負債	491,624	233,969
Unallocated head office and corporate liabilities	未分配總部及公司負債	509,891	380,699
Elimination of payables between segments, and segments and head office	各分部及分部與總部之間應付款項的抵銷	(224,605)	(29,983)
Consolidated total liabilities	綜合總負債	776,910	584,685

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6. OTHER INCOME

6. 其他收益

		Six months ended 30 June 截至六月三十日止六個月	
		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Net gain on disposal of property, plant and equipment and assets classified as held-for-sale	出售物業、廠房及設備及分類為持作出售資產之收益淨額	5,747	48
Government grants	政府補貼	550	6,420
Others	其他	356	3,629
		6,653	10,097

7. IMPAIRMENT LOSSES

7. 減值虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Impairment losses on property, plant and equipment (Note 11 (b))	物業、廠房及設備之減值虧損(附註 11(b))	277,797	3,951
Impairment losses on trade and other receivables (Note 14(b))	貿易及其他應收款項的減值虧損(附註 14(b))	166,067	20,561
		443,864	24,512

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8. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

(a) Finance costs

Interest on bank and other loans	銀行及其他貸款利息
Finance charges on secured notes	有抵押票據財務費用
Finance charges on convertible bonds (Note 20)	可換股債券財務費用(附註20)
Changes in fair value on the derivative components of convertible bonds (Note 20)	可換股債券衍生工具部分公平值變動(附註20)

(b) Staff cost

Salaries, wages and other benefits	薪金、工資及其他福利
Contributions to defined contribution retirement plans	向界定供款退休計劃供款
Equity-settled share-based payment expenses in respect of share award scheme (Note 22(c))	有關股份獎勵計劃的權益結算以股份為基礎之付款開支(附註22(c))

8. 除稅前虧損

除稅前虧損經扣除以下各項後達致：

(a) 融資成本

Six months ended 30 June 截至六月三十日止六個月

	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
	10,696	16,850
	1,516	–
	851	–
	13,063	16,850
	73,576	–
	86,639	16,850

(b) 員工成本

Six months ended 30 June 截至六月三十日止六個月

	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
	28,894	27,975
	2,360	1,067
	1,772	–
	33,026	29,042

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8. LOSS BEFORE TAXATION (CONTINUED)

(c) Other item

		Six months ended 30 June 截至六月三十日止六個月	
		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Depreciation and amortisation	折舊及攤銷	18,765	20,341

9. INCOME TAX

Current taxation	即期稅項
Deferred taxation	遞延稅項

The Company and the subsidiaries of the Group incorporated in Hong Kong are subject to Hong Kong Profits Tax rate of 16.5% for the six months ended 30 June 2015 (six months ended 30 June 2014: 16.5%). No provision for Hong Kong Profits Tax has been made, as the Company and the subsidiaries of the Group incorporated in Hong Kong did not have assessable profits subject to Hong Kong Profits Tax for the six months ended 30 June 2015 (six months ended 30 June 2014: RMBNil).

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

The subsidiaries of the Group established in the PRC are subject to PRC Corporate Income Tax rate of 25% for the six months ended 30 June 2015 (six months ended 30 June 2014: 25%). One of these subsidiaries has obtained approvals from the relevant tax bureau to be taxed as an enterprise with advanced and new technologies for the calendar years from 2013 to 2015 and therefore enjoyed a preferential PRC Corporate Income Tax rate of 15% for the six months ended 30 June 2015 (six months ended 30 June 2014: 15%).

8. 除稅前虧損(續)

(c) 其他項目

9. 所得稅

		Six months ended 30 June 截至六月三十日止六個月	
		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
		-	2,340
		(4,453)	(798)
		(4,453)	1,542

本公司及於香港註冊成立的本集團附屬公司於截至二零一五年六月三十日止六個月須按16.5% (截至二零一四年六月三十日止六個月: 16.5%) 的稅率繳納香港利得稅。由於本公司及本集團於香港註冊成立的附屬公司於截至二零一五年六月三十日止六個月概無須繳納香港利得稅的應課稅利潤，故並無就香港利得稅計提撥備 (截至二零一四年六月三十日止六個月: 人民幣零元)。

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

本集團的中國附屬公司於截至二零一五年六月三十日止六個月須按25% (截至二零一四年六月三十日止六個月: 25%) 的稅率繳納中國企業所得稅。該等附屬公司之一已自相關稅務局獲得批准自二零一三年至二零一五年歷年作為高新技術企業徵稅，因此，截至二零一五年六月三十日止六個月按中國企業所得稅優惠稅率15%徵稅 (截至二零一四年六月三十日止六個月: 15%)。

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10. LOSS PER SHARE

(a) Basic loss per share

The basic loss per share for the six months ended 30 June 2015 is calculated based on the loss attributable to the equity shareholders of the Company of RMB713,960,000 (six months ended 30 June 2014: RMB51,539,000) and the weighted average of 1,195,395,000 ordinary shares (six months ended 30 June 2014: 797,168,000 ordinary shares) in issue during the interim period, calculated as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2015 No. of share '000 股份數目 千股	2014 No. of share '000 股份數目 千股
Issued ordinary shares at 1 January	於一月一日已發行的普通股	800,000	800,000
Effect of shares issued to new equity shareholders of the Company on 25 March 2015 (Note 22(b))	於二零一五年三月二十五日向本公司新權益股東發行股份的影響(附註22(b))	330,604	-
Effect of shares issued on the acquisition of a subsidiary on 25 March 2015 (Note 22(b))	於二零一五年三月二十五日收購一間附屬公司時發行股份的影響(附註22(b))	66,121	-
Effect of shares purchased and vested under a share award scheme (Note 22(c))	根據股份獎勵計劃已購買及已歸屬股份之影響(附註22(c))	(1,330)	(2,832)
Weighted average number of ordinary shares at 30 June	於六月三十日普通股加權平均數目	1,195,395	797,168

(b) Diluted loss per share

There were no dilutive potential shares outstanding during the six months ended 30 June 2015 and 2014.

10. 每股虧損

(a) 每股基本虧損

截至二零一五年六月三十日止六個月，每股基本虧損按本公司權益股東應佔虧損人民幣713,960,000元(截至二零一四年六月三十日止六個月：人民幣51,539,000元)及中期期間內已發行普通股加權平均數1,195,395,000股(截至二零一四年六月三十日止六個月：797,168,000普通股)計算如下：

(b) 每股攤薄虧損

截至二零一五年及二零一四年六月三十日止六個月，概無具潛在攤薄效應的股份發行在外。

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11. PROPERTY, PLANT AND EQUIPMENT

(a) Acquisitions and disposals

During the six months ended 30 June 2015, the Group incurred capital expenditure on property, plant and equipment with a cost of RMB60,225,000 (six months ended 30 June 2014: RMB2,212,000). Items of plant and machinery with a net book value of RMB15,744,000 were disposed of during the six months ended 30 June 2015 (six months ended 30 June 2014: RMB12,408,000), resulting in a loss on disposal of RMB6,216,000 (six months ended 30 June 2014: a gain on disposal of RMB48,000).

(b) Impairment losses

During the six months ended 30 June 2015, the directors of the Company conducted an impairment assessment on the Group's property, plant and equipment.

Given the train and railway business had been suspended since 2014 and the significant uncertainty on when such business will recommence in the future, the directors of the Company consider the recoverable amount of these assets to be their residual values, and accordingly, recognised an impairment loss of RMB213,779,000 in respect of the property, plant and equipment related to the Group's train and railway business for the six months ended 30 June 2015.

11 物業、廠房及設備

(a) 收購及出售

截至二零一五年六月三十日止六個月，本集團產生的物業、廠房及設備的資本開支成本為人民幣60,225,000元（截至二零一四年六月三十日止六個月：人民幣2,212,000元）。賬面淨值人民幣15,744,000元的廠房及機器項目於截至二零一五年六月三十日止六個月出售（截至二零一四年六月三十日止六個月：人民幣12,408,000元），帶來出售虧損人民幣6,216,000元（截至二零一四年六月三十日止六個月：出售收益人民幣48,000元）。

(b) 減值虧損

截至二零一五年六月三十日止六個月，本公司董事對本集團的物業、廠房及設備進行減值評估。

鑒於列車及鐵路業務已自二零一四年起中止，且未來重新開始該業務存在重大不確定因素，本公司董事認為，該等資產可收回金額將為其剩餘價值，並因此就截至二零一五年六月三十日止六個月本集團列車及鐵路業務相關物業、廠房及設備確認減值虧損人民幣213,779,000元。

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11. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(b) Impairment losses (Continued)

In addition, due to the continuous depressed axle and related components business in the PRC, the directors of the Company assessed that the recoverable amount of the property, plant and equipment of the axles and related components business to be lower than their carrying amounts. Accordingly, an impairment loss of RMB64,018,000 was recognised for the six months ended 30 June 2015. The recoverable amount of the assets has been determined based on value in use calculation, which adopted a cash flow forecast prepared by management of the Group using a pre-tax discount rate of 13.96%.

11 物業、廠房及設備 (續)

(b) 減值虧損 (續)

此外，由於中國車橋及相關零部件業務持續低迷，本公司董事估計車橋及相關零部件業務之物業、廠房及設備可收回金額將低於其賬面值。因此，截至二零一五年六月三十日止六個月確認減值虧損人民幣64,018,000元。資產可收回金額已根據使用價值計算，採納本集團管理層使用除稅前折現率13.96%編製之現金流量預測。

12. INTANGIBLE ASSETS

12 無形資產

		Six months ended 30 June 2015 截至二零一五年 六月三十日 止六個月 RMB'000 人民幣千元
Cost:	成本：	
At 1 January 2015	於二零一五年一月一日	-
Addition through acquisition of a subsidiary (Note 23)	透過收購一間附屬公司添置(附註23)	22,664
At 30 June 2015	於二零一五年六月三十日	22,664
Accumulated amortisation:	累計攤銷：	
At 1 January 2015	於二零一五年一月一日	-
Charge for the period	期內支出	(1,283)
At 30 June 2015	於二零一五年六月三十日	(1,283)
Net book value:	賬面淨值：	
At 30 June 2015	於二零一五年六月三十日	21,381

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13. INVENTORIES

13 存貨

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

(a) 於綜合財務狀況表的存貨包括：

		At 30 June 2015	At 31 December 2014
		於二零一五年 六月三十日	於二零一四年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Raw materials	原材料	143,674	151,262
Work in progress	在製品	62,341	43,825
Finished goods	製成品	70,672	45,118
		276,687	240,205
Less: write-down of inventories	減：存貨撇減	(172,688)	(19,272)
		103,999	220,933

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

(b) 確認為開支及計入綜合損益及其他全面收益表的存貨金額分析如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Carrying amount of inventories sold	售出存貨的賬面值	67,423	176,471
Write-down of inventories	存貨撇減	153,416	-
		220,839	176,471

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14. TRADE AND OTHER RECEIVABLES

14. 貿易及其他應收款項

		At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	436,994	442,651
Bills receivables	應收票據	21,757	53,079
		458,751	495,730
Less: allowance for doubtful debts	減：呆賬撥備	(339,312)	(282,231)
		119,439	213,499
Prepayments and other receivables:	預付款項及其他應收款項：		
– Advances to suppliers	– 支付予供應商之墊款	109,801	111,518
– Value added tax refundable	– 可退回增值稅	17,904	17,830
– Others	– 其他	12,758	13,209
		140,463	142,557
Less: allowance for doubtful debts	減：呆賬撥備	(115,293)	(6,307)
		25,170	136,250
		144,609	349,749

All of the trade and other receivables, net of allowance for doubtful debts, are expected to be recovered or recognised as expenses within one year. For E-commerce business, cash before delivery is generally required for all customers. Trade receivables related to the axle and train business are generally due within three to four months from the date of billings.

所有貿易及其他應收款項(扣除呆賬撥備)預期於一年內收回或確認為開支。就電子商貿業務而言，所有客戶必須在發貨前以現金支付貨款。車橋及列車業務相關貿易應收款項通常於自結算日期起三至四個月內到期。

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14. TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Ageing analysis

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

Within 90 days	90日內
91 to 120 days	91至120日
121 to 180 days	121至180日
181 to 365 days	181至365日
Over 365 days	超過365日

At the end of the reporting period, trade receivables with outstanding amount of RMB45,496,000 (31 December 2014: RMB37,500,000) has been pledged to a bank to secure the Group's short-term bank loans (Note 18).

14. 貿易及其他應收款項(續)

(a) 賬齡分析

於報告期末，計入貿易及其他應收款項之貿易應收款項及應收票據(扣除呆賬撥備)基於發票日期的賬齡分析載列如下：

	At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
	78,614	83,547
	40,825	14,267
	-	40,301
	-	37,801
	-	37,583
	119,439	213,499

於報告期末，貿易應收款項尚未償還金額人民幣45,496,000元(二零一四年十二月三十一日：人民幣37,500,000元)已抵押予銀行作為本集團短期銀行貸款(附註18)之擔保。

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14. TRADE AND OTHER RECEIVABLES (CONTINUED)

(b) Impairment of trade and other receivables

Impairment losses in respect of trade and other receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade and other receivables directly.

The movements in the allowance for doubtful debts during the period/year are as follows:

14. 貿易及其他應收款項(續)

(b) 貿易及其他應收款項減值

有關貿易及其他應收款項的減值虧損是使用撥備賬記錄，惟本集團認為收回款項的機會甚微則除外，在此情況下減值虧損直接在貿易及其他應收款項中撇銷。

期／年內呆賬撥備的變動如下：

		Six months ended 30 June 2015	Year ended 31 December 2014
		截至二零一五年 六月三十日 止六個月 RMB'000 人民幣千元	截至二零一四年 十二月三十一日 止年度 RMB'000 人民幣千元
At 1 January	於一月一日	288,538	289,342
Impairment losses recognised	已確認的減值虧損	166,067	20,080
Reversal of impairment losses	減值虧損撥回	-	(20,884)
At 30 June/31 December	於六月三十日／十二月三十一日	454,605	288,538

At 30 June 2015, the Group's trade and other receivables of RMB454,605,000 (31 December 2014: RMB288,538,000) were individually determined to be impaired. The individually impaired receivables related to customers and debtors that were in financial difficulties and management assessed that these receivables are irrecoverable. The Group does not hold any collateral over these balances.

於二零一五年六月三十日，本集團的貿易及其他應收款項人民幣454,605,000元(二零一四年十二月三十一日：人民幣288,538,000元)個別釐定減值。個別減值的應收款項與出現財務困難的客戶及債務人有關且管理層估計，該等應收款項不可收回。本集團並無就該等結餘持有任何抵押品。

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15. ASSETS CLASSIFIED AS HELD-FOR-SALE

From 2013 to 2015, the Group had commenced negotiations and subsequently entered into various agreements to sell certain of its assets and has presented these assets as held-for-sale.

The classes of assets classified as held-for-sale are as follows:

Property, plant and equipment	物業、廠房及設備
Lease prepayments	預付租賃付款

During the six months ended 30 June 2015, property, plant and equipment and lease prepayments held-for-sale with an aggregate carrying value of RMB70,064,000 were disposed of, resulting in a gain of RMB11,963,000. The disposals of the remaining assets classified as held-for-sale are still in process, and the directors of the Company expect the disposals will be concluded by the end of 2015.

16. CASH AND CASH EQUIVALENTS

Cash at bank and on hand	銀行及手頭現金
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The Group's business operations in the PRC are conducted in RMB. RMB is not a freely convertible currency and the remittance of funds out of the PRC is subject to the exchange restrictions imposed by the PRC government.

15. 分類為持作銷售的資產

自二零一三年至二零一五年，本集團已開始協商及隨後訂立若干協議以出售其若干資產並已將該等資產列為持作出售。

分類為持作銷售的資產類別如下：

At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
82,880	134,747
34,600	52,797
117,480	187,544

截至二零一五年六月三十日止六個月，出售賬目總值為人民幣70,064,000元之持作出售物業、廠房及設備以及預付租賃款項，獲得收益人民幣11,963,000元。出售餘下分類為持作出售資產仍在進行中，且本公司董事預期出售事項將於二零一五年年底完成。

16 現金及現金等值項目

At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
273,569	6,858

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

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17. TRADE AND OTHER PAYABLES

17. 貿易及其他應付款項

		At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
Trade payables	貿易應付款項	101,205	58,299
Bills payable	應付票據	1,000	17,850
		102,205	76,149
Deposits received for the disposals of assets classified as held-for-sale	出售分類為持作出售資產 收取的按金	111,202	92,000
Advances from third parties	來自第三方之墊款	40,618	42,799
Payables for construction and purchase of property, plant and equipment	建設及購買物業、廠房及 設備應付款項	24,392	12,755
Payables for staff related costs	員工相關成本應付款項	14,700	15,297
Payable for acquisitions of equity interests in subsidiaries of the Group	收購本集團附屬公司 股權應付款項	14,250	12,550
Advances received from customers	已收客戶墊款	6,442	7,500
Payables for miscellaneous taxes	應付多種稅項	3,146	7,342
Provision for warranties	保修撥備	1,135	1,063
Others	其他	31,813	21,807
		247,698	213,113
		349,903	289,262

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

於報告期末，計入貿易及其他應付款項之貿易應付款項及應付票據基於發票日期的賬齡分析載列如下：

		At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
Within 30 days	30日內	25,971	27,671
31 to 60 days	31至60日	11,594	7,442
61 to 90 days	61至90日	17,709	3,547
91 to 180 days	91至180日	34,105	29,963
Over 180 days	超過180日	12,826	7,526
		102,205	76,149

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18. BANK AND OTHER LOANS

18. 銀行及其他貸款

(a) The Group's short-term bank and other loans are analysed as follows:

(a) 本集團短期銀行及其他貸款分析如下：

		At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
Bank loans:	銀行貸款：		
– Secured by land use rights and property, plant and equipment of the Group	– 以本集團土地使用權及物業、廠房及設備作抵押	116,930	186,550
– Secured by trade receivables of the Group	– 以本集團貿易應收款項作抵押	17,940	30,000
– Unguaranteed and unsecured	– 無擔保及無抵押	3,000	64,530
		137,870	281,080
Other loans from third parties:	來自第三方的其他貸款：		
– Unguaranteed and unsecured	– 無擔保及無抵押	13,000	13,000
		150,870	294,080
Add: Non-current portion of long-term bank loan repayable on demand (Note 18(b))	加：需按要求償還長期銀行貸款之非流動部分 (附註 18(b))	15,000	–
		165,870	294,080

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18. BANK AND OTHER LOANS (CONTINUED)

(b) The Group's long-term bank loan is analysed as follows:

Bank loan guaranteed by a subsidiary of the Group	本集團附屬公司擔保之銀行貸款
Less: Non-current portion of long-term bank loan repayable on demand (Note 18(a))	減：需按要求償還長期銀行貸款之非流動部分 (附註 18(a))

The Group's long-term bank loan with principal amount of RMB15,000,000 are subject to the fulfilment of covenants commonly found in lending arrangements with financial institutions. At 30 June 2015, the Group has breached certain covenants as stipulated in the long-term bank loan agreement, and accordingly, this loan has become repayable on demand and has been classified as short-term bank loan.

(c) The following assets and their respective carrying values as at the end of the reporting period are pledged to secure the Group's short-term bank and other loans

Property, plant and equipment	物業、廠房及設備
Lease prepayments	預付租賃款項
Trade receivables	貿易應收款項

18. 銀行及其他貸款(續)

(b) 本集團長期銀行貸款分析如下：

At 30 June 2015 於二零一五年六月三十日 RMB'000 人民幣千元	At 31 December 2014 於二零一四年十二月三十一日 RMB'000 人民幣千元
15,000	-
(15,000)	-
-	-

本集團長期銀行貸款本金額為人民幣15,000,000元受與金融機構貸款安排中常見契約獲達致所歸限。於二零一五年六月三十日，本集團違反長期銀行貸款協議規定之若干契約，因此，該貸款已成為須按要求償還及已分類為短期銀行貸款。

(c) 下列資產及其於報告期末之賬面值已抵押作為本集團短期銀行及其他貸款之擔保

At 30 June 2015 於二零一五年六月三十日 RMB'000 人民幣千元	At 31 December 2014 於二零一四年十二月三十一日 RMB'000 人民幣千元
36,359	86,309
18,166	232,606
45,496	37,500
100,021	356,415

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18. BANK AND OTHER LOANS (CONTINUED)

(d) As 30 June 2015, the Group's banking facilities amounted to RMB179,540,000 (31 December 2014: RMB349,540,000) were utilised to the extent of RMB134,870,000 (31 December 2014: RMB259,530,000).

19. SECURED NOTES

On 3 June 2015, the Company issued secured notes (the "Notes") with an aggregate face value of United States Dollar ("USD") 20,000,000 (equivalent to approximately RMB122,352,000) to Chance Talent Management Limited ("Chance Talent"), a third party. The Notes bear interest at 13% per annum, payable semi-annually, and will mature on 3 June 2017. The Notes and the convertible bonds issued on 3 June 2015 (Note 20) are secured by 505,581,818 ordinary shares in the Company owned by Century Investment, an equity shareholder of the Company.

20. CONVERTIBLE BONDS

The Group's convertible bonds are analysed as follows:

18. 銀行及其他貸款(續)

(d) 於二零一五年六月三十日，本集團獲銀行授信額度達人民幣179,540,000元(二零一四年十二月三十一日：人民幣349,540,000元)已動用人民幣134,870,000元(二零一四年十二月三十一日：人民幣259,530,000元)。

19. 有抵押票據

於二零一五年六月三日，本公司已向一名第三方Chance Talent Management Limited(「Chance Talent」)發行面值總額為20,000,000美元(「美元」)(約等於人民幣122,352,000元)有抵押票據(「票據」)。票據按年利率13%計息，每半年派息一次，並將於二零一七年六月三日到期。於二零一五年六月三日發行之票據及可換股債券(附註20)以本公司權益股東Century Investment擁有本公司之505,581,818股普通股作為抵押。

20. 可換股債券

本集團可換股債券分析如下：

		Liability components	Derivative components	Total
		負債部分	衍生工具部分	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2015	於二零一五年一月一日	-	-	-
Convertible bonds issued	已發行可換股債券	54,328	4,950	59,278
Accrued finance charges for the period (Note 8(a))	本期間應計財務費用 (附註8(a))	851	-	851
Fair value changes on the derivative components (Note 8(a))	衍生工具部分公平值變動 (附註8(a))	-	73,576	73,576
At 30 June 2015	於二零一五年六月三十日	55,179	78,526	133,705

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20. CONVERTIBLE BONDS (CONTINUED)

On 3 June 2015, the Company has issued two secured convertible bonds with face value of USD6,000,000 (equivalent to approximately RMB36,706,000) (“CB1”) and USD4,000,000 (equivalent to approximately RMB24,470,000) (“CB2”), respectively, to Chance Talent. Both convertible bonds bear interest at 13% per annum and will mature on 3 June 2018. The two convertible bonds together with the Notes (Note 19) are secured by 505,581,818 ordinary shares in the Company owned by Century Investment.

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

20. 可換股債券(續)

於二零一五年六月三日，本公司已向Chance Talent發行兩份面值分別為6,000,000美元(約等於人民幣36,706,000元)有抵押可換股債券(「可換股債券一」)及4,000,000美元(約等於人民幣24,470,000元)(「可換股債券二」)。該等兩份可換股債券均按年利率13%計息並將於二零一八年六月三日期滿。該等兩份可換股債券及票據(附註19)以Century Investment擁有本公司505,581,818股普通股作抵押。

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

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21. DEFERRED TAX ASSETS AND LIABILITIES

(a) Deferred tax assets and liabilities recognised:

The components of deferred tax assets and liabilities recognised in the consolidated statement of financial position and the movements during the year/period are as follows:

21. 遞延稅項資產及負債

(a) 已確認遞延稅項資產及負債

於綜合財務狀況表確認之遞延稅項資產及負債部分及於年內／期內之變動載列如下：

		Assets 資產		Liabilities 負債	
		Unrealised profit for inventories 未變現 存貨溢利 RMB'000 人民幣千元	Unused tax loss 未動用 稅項虧損 RMB'000 人民幣千元	Revaluation of identifiable assets 重估可 識別資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2014	於二零一四年一月一日	585	-	(780)	(195)
Credited to the consolidated statement of profit or loss and other comprehensive income	計入綜合損益及其他全面收益表	305	-	35	340
At 31 December 2014	於二零一四年十二月三十一日	890	-	(745)	145
Additions through business combination (Note 23)	透過業務合併添置 (附註23)	-	10,099	(5,479)	4,620
(Charged)/credited to the consolidated statement of profit or loss and other comprehensive income	(扣除)/計入綜合損益及其他全面收益表	(890)	5,009	334	4,453
At 30 June 2015	於二零一五年六月三十日	-	15,108	(5,890)	9,218

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21. DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

(b) Reconciliation of deferred tax assets and liabilities recognised in the consolidated statement of financial position:

	At 30 June 2015 於二零一五年六月三十日 RMB'000 人民幣千元	At 31 December 2014 於二零一四年十二月三十一日 RMB'000 人民幣千元
Deferred tax assets recognised in the consolidated statement of financial position	15,108	145
Deferred tax liabilities recognised in the consolidated statement of financial position	(5,890)	-
	9,218	145

21. 遞延稅項資產及負債(續)

(b) 綜合財務狀況表內確認的遞延稅項資產及負債的調節表：

	At 30 June 2015 於二零一五年六月三十日 RMB'000 人民幣千元	At 31 December 2014 於二零一四年十二月三十一日 RMB'000 人民幣千元
於綜合財務狀況表內確認之遞延稅項資產	15,108	145
於綜合財務狀況表內確認之遞延稅項負債	(5,890)	-
	9,218	145

22. CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

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

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2015 (six months ended 30 June 2014: RMBNil).

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

The directors of the Company did not recommend the payment of a dividend for the year ended 31 December 2014 (2013: RMBNil).

22. 資本、儲備及股息

(a) 股息

(i) 應付本公司權益股東之中期股息

本公司董事不建議派付截至二零一五年六月三十日止六個月之中期股息(截至二零一四年六月三十日止六個月：人民幣零元)。

(ii) 於中期期間批准之應付本公司權益股東上一財政年度股息

本公司董事不建議派付截至二零一四年十二月三十一日止年度之股息(二零一三年：人民幣零元)。

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22. CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(b) Share capital

	已發行及已繳足 每股面值0.01美元 之普通股：
At 1 January	於一月一日
Shares issued to new equity shareholders of the Company	發行予本公司 新權益股東之股份
Shares issued on acquisition of a subsidiary	就收購附屬公司 發行之股份
At 30 June/31 December	於六月三十日/ 十二月三十一日

On 25 March 2015, the Company issued 610,606,000 new ordinary shares to the equity shareholders of Century East (the "Subscription"). The Company also issued 122,121,000 new ordinary shares ("Consideration Shares") to Century East as consideration for the Company's acquisition of Century East's 51% equity interest in Century Network. USD6,106,000 (equivalent to approximately RMB37,498,000) of the proceeds from the Subscription and USD1,221,000 (equivalent to RMB7,499,000) of the deemed proceeds from the Consideration Shares (determined based on the closing price of the Company's ordinary shares on the Stock Exchange on 25 March 2015) were credited to the Company's share capital. The total of the remaining proceeds from the Subscription and the remaining deemed proceeds from the Consideration Shares, net of transaction costs, of USD30,588,000 (equivalent to approximately RMB187,842,000) were credited to the Company's share premium account.

22. 資本、儲備及股息(續)

(b) 股本

Six months ended 30 June 2015 截至二零一五年 六月三十日止六個月 Shares 股份 '000 千股		RMB'000 人民幣千元		Year ended 31 December 2014 截至二零一四年 十二月三十一日止年度 Shares 股份 '000 千股		RMB'000 人民幣千元	
800,000	53,560	800,000	53,560				
610,606	37,498	-	-				
122,121	7,499	-	-				
1,532,727	98,557	800,000	53,560				

於二零一五年三月二十五日，本公司向權益股東Century East發行610,606,000股新普通股(「認購事項」)。本公司亦已向Century East發行122,121,000股新普通股(「代價股份」)，作為本公司收購Century East於Century Network 51%股權之代價。認購事項所得款項中6,106,000美元(約等於人民幣37,498,000元)及視作代價股份所得款項中1,221,000美元(約等於人民幣7,499,000元)(根據本公司普通股於二零一五年三月二十五日在聯交所之收市價釐定)計入本公司股本。認購事項餘下所得款項及視作代價股份餘下所得款項總額(扣除交易成本)30,588,000美元(約等於人民幣187,842,000元)乃計入本公司股份溢價賬。

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22. CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(c) Share award scheme

On 30 August 2012, the directors of the Company adopted a share award scheme (the "Share Award Scheme") as a mean of rewarding and retaining selected employees of the Group. A trust has been set up for the purpose of administering the Share Award Scheme.

On 25 March 2015, 2,832,000 ordinary shares held under the Share Award Scheme were awarded to an employee of the Group with a fair value per share of HK\$0.79 (equivalent to approximately RMB0.63 per share). The fair value of the shares was determined by reference to the closing price of the Company's ordinary shares on 25 March 2015. These awarded shares were vested on 27 March 2015.

Details of the shares held under the Share Award Scheme are set out below:

22. 資本、儲備及股息(續)

(c) 股份獎勵計劃

於二零一二年八月三十日，本公司董事採納一項股份獎勵計劃(「股份獎勵計劃」)作為獎勵及挽留本集團僱員之方式。本公司已就管理股份獎勵計劃成立信託。

於二零一五年三月二十五日，根據股份獎勵計劃持有之2,832,000股普通股已獎勵予本集團僱員，每股公平值為0.79港元(約等於每股人民幣0.63元)。股份公平值乃經參考本公司普通股於二零一五年三月二十五日之收市價而釐定。該等獎勵股份於二零一五年三月二十七日歸屬。

根據股份獎勵計劃持有之股份詳情載列如下：

		Six months ended 30 June 2015 截至二零一五年六月三十日 止六個月			Year ended 31 December 2014 截至二零一四年十二月三十一日 止年度		
		Average purchase price	No. of shares held	Value	Average purchase price	No. of shares held	Value
		平均購買價	所持股份數目	價值	平均購買價	所持股份數目	價值
		HK\$	'000	RMB'000	HK\$	'000	RMB'000
		港元	千股	人民幣千元	港元	千股	人民幣千元
At 1 January	於一月一日	0.71	2,832	1,627	0.71	2,832	1,627
Shares granted and vested during the period/year	於期/年內已授出及已歸屬的股份		(2,832)	(1,627)		-	-
At 30 June/31 December	於六月三十日/十二月三十一日		-	-		2,832	1,627

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23. BUSINESS COMBINATION

On 26 September 2014, the Company entered into a share purchase agreement with Century East, pursuant to which the Company agreed to acquire Century East's 51% equity interest in Century Network through the issuance of 122,121,000 ordinary shares in the Company as consideration (Note 22 (b)).

Upon completion of the above acquisition on 25 March 2015, the Group recorded a goodwill of RMB61,013,000, as calculated below:

		RMB'000 人民幣千元
Fair value of consideration (Note (i))	代價之公平值(附註(i))	76,392
Less: fair value of identifiable net assets acquired (Note (ii))	減：已收購可識別淨資產之公平值(附註(ii))	(15,379)
Goodwill	商譽	<u>61,013</u>

Notes:

(i) Fair value of consideration

The fair value of the consideration was HK\$96,476,000 (equivalent to approximately RMB76,392,000), which was calculated based on 122,121,000 ordinary shares in the Company issued for the acquisition and at the closing price of the Company's ordinary shares on the Stock Exchange of HK\$0.79 per share (equivalent to approximately RMB0.63 per share) on 25 March 2015.

23. 業務合併

於二零一四年九月二十六日，本公司與Century East訂立一份股份購買協議，據此，本公司同意透過發行122,121,000股普通股（作為代價）收購Century East於Century Network 51%之股權（附註22(b)）。

於二零一五年三月二十五日完成上述收購事項後，本集團錄得商譽人民幣61,013,000元，計算如下：

附註：

(i) 代價之公平值

代價之公平值為96,476,000港元（約等於人民幣76,392,000元）乃基於本公司就收購事項而發行之122,121,000股普通股及於二零一五年三月二十五日本公司普通股在聯交所之收市價每股股份0.79港元（約等於人民幣0.63元）計算得出。

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23. BUSINESS COMBINATION (CONTINUED)

Notes: (Continued)

(ii) Fair value of identifiable net assets acquired

		Pre-acquisition carrying amounts	Fair value adjustments	Recognised values on acquisition
		收購前 賬面值	公平值 調整	收購事項 已確認價值
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Property, plant and equipment	物業、廠房及設備	9,585	–	9,585
Intangible assets (Note 12)	無形資產(附註12)	19,153	3,511	22,664
Deferred tax assets (Note 21)	遞延稅項資產(附註21)	10,099	–	10,099
Trade and other receivables	貿易及其他應收款項	59,118	–	59,118
Inventories	存貨	705	–	705
Cash and cash equivalents	現金及現金等值項目	3,275	–	3,275
Trade and other payables	貿易及其他應付款項	(64,560)	–	(64,560)
Income tax payable	應付所得稅	(823)	–	(823)
Deferred tax liabilities (Note 21)	遞延稅項負債(附註21)	(4,601)	(878)	(5,479)
Total identifiable net assets	可識別淨資產總值	31,951	2,633	34,584
Less: Non-controlling interests	減：非控股權益			19,205
Fair value of identifiable net assets acquired	已收購可識別淨資產公平值			15,379

Pre-acquisition carrying amounts of the acquirees' assets and liabilities were determined based on applicable HKFRSs immediately before the acquisition. The values of assets and liabilities recognised on acquisition are their estimated fair values. In determining the fair values of intangible assets, the directors of the Company have referenced the fair value adjustments to valuation report issued by Cushman & Wakefield Valuation Advisory Services (HK) Limited, an independent professional valuer.

From the date of the above acquisition to 30 June 2015, the above acquisition contributed revenue of RMB625,000 and net loss of RMB23,312,000 to the Group for the six months ended 30 June 2015. Had the above acquisition been completed on 1 January 2015, the directors of the Company estimated the consolidated revenue and consolidated net loss for the six months ended 30 June 2015 would have been RMB92,874,000 and RMB738,167,000, respectively.

(iii) Net cash inflow arising on acquisition

		RMB'000
		人民幣千元
Cash and cash equivalents acquired	取得的現金及現金等值項目	3,275

The directors of the Company consider the axle and train and railway business in the PRC are in severe competition during recent years and, by completing the acquisition, the Company will be able to diversify the Group's existing business to strive for growth potential and improve the financial position of the Group.

23. 業務合併(續)

附註：(續)

(ii) 已收購可識別淨資產之公平值

	Pre-acquisition carrying amounts	Fair value adjustments	Recognised values on acquisition
	收購前 賬面值	公平值 調整	收購事項 已確認價值
	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元
Property, plant and equipment	9,585	–	9,585
Intangible assets (Note 12)	19,153	3,511	22,664
Deferred tax assets (Note 21)	10,099	–	10,099
Trade and other receivables	59,118	–	59,118
Inventories	705	–	705
Cash and cash equivalents	3,275	–	3,275
Trade and other payables	(64,560)	–	(64,560)
Income tax payable	(823)	–	(823)
Deferred tax liabilities (Note 21)	(4,601)	(878)	(5,479)
Total identifiable net assets	31,951	2,633	34,584
Less: Non-controlling interests			19,205
Fair value of identifiable net assets acquired			15,379

被收購方資產及負債的收購前賬面金額乃於緊接收購事項前根據適用香港財務報告準則釐定。於收購時確認的資產及負債的價值為其估計公平值。於釐定無形資產的公平值時，本公司董事已經參考獨立專業估值師高緯評值及專業顧問有限公司所發出的估值報告作出公平值調整。

由收購日期起至二零一五年六月三十日止，上述收購事項於截至二零一五年六月三十日止六個月為本集團帶來收入人民幣625,000元及淨虧損人民幣23,312,000元。倘若上述收購事項已於二零一五年一月一日完成，本公司董事估計於截至二零一五年六月三十日止六個月的綜合收入及綜合淨虧損將分別為人民幣92,874,000元及人民幣738,167,000元。

(iii) 收購事項產生的淨現金流入

	RMB'000
	人民幣千元
Cash and cash equivalents acquired	3,275

本公司董事認為，中國車橋及列車及鐵路業務近年來面對嚴峻競爭，透過完成收購事項，本公司將能通過多元化本集團的現有業務，力爭增長潛力及改善本集團的財務狀況。

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24. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

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

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

24. 金融工具之公平值計量

(a) 按公平值計量之金融資產及負債

(i) 公平值等級

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

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

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24. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Financial assets and liabilities measured at fair value (Continued)

(i) Fair value hierarchy (Continued)

24. 金融工具之公平值計量(續)

(a) 按公平值計量之金融資產及負債(續)

(i) 公平值等級(續)

		Fair value measurements categorised into Level 3 公平值計量 分類為三個等級	
		At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
Recurring fair value measurement	經常性公平值計量		
Financial liabilities	金融負債		
– Derivative components of convertible bonds	– 可換股債券衍生部分	78,526	–

During the six months ended 30 June 2015, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (year ended 31 December 2014: none). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

於截至二零一五年六月三十日止六個月，第一級與第二級之間並無轉撥或並無從第三級轉入或轉出(截至二零一四年十二月三十一日止年度：無)。本集團之政策乃為於等級所產生的報告期末確認公平值等級之間之轉移。

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24. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Financial assets and liabilities measured at fair value (Continued)

- (ii) Information about Level 3 fair value measurements

	Valuation technique	Significant unobservable input	Range	Weighted average
	估值技巧	重大不可觀察輸入數據	範圍	加權平均
Derivative components of convertible bonds	Binomial lattice model	Expected volatility	31.53%-72.43%	50.49%
可換股債券衍生部分	二項式點陣法模式	預期波幅	31.53%-72.43%	50.49%

The fair values of the conversion options embedded in the convertible bonds are determined using binomial lattice model and the significant unobservable input used in the fair value measurement is expected volatility. The fair value measurement is positively correlated to the expected volatility. As at 30 June 2015, it is estimated that with all other variables held constant, an increase in the expected volatility by 10% would have increased the Group's net loss by RMB36,000, whereas a decrease in the expected volatility by 10% would have decreased the Group's net loss by RMB142,000.

24. 金融工具之公平值計量(續)

(a) 按公平值計量之金融資產及負債(續)

- (ii) 有關第三級公平值計量的資料

可換股債券嵌入的換股權的公平值乃採用二項式點陣模式釐定，而公平值計量所用之重大不可觀察輸入數據為預期波幅。公平值計量與預期波幅呈正相關關係。於二零一五年六月三十日，倘所有其他變數維持不變，預期波幅上升10%將導致本集團虧損淨額增加人民幣36,000元，預期波幅下降10%將導致本集團的虧損淨額減少人民幣142,000元。

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24. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Financial assets and liabilities measured at fair value (Continued)

- (ii) Information about Level 3 fair value measurements (Continued)

The movements during the period in the balance of Level 3 fair value measurements is as follows:

		Six months ended 30 June 2015	Year ended 31 December 2014
		截至二零一五年六月三十日止六個月	截至二零一四年十二月三十一日止年度
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Derivative components of convertible bonds:			
可換股債券衍生部分：			
At 1 January	於一月一日	-	-
Addition through issuance of convertible bonds	透過發行可換股債券添加	4,950	-
Changes in fair value recognised in profit or loss during the period	期內於損益確認的公平值變動	73,576	-
At 30 June/31 December	於六月三十日／十二月三十一日	78,526	-

24. 金融工具之公平值計量(續)

(a) 按公平值計量之金融資產及負債(續)

- (ii) 有關第三級公平值計量的資料(續)

第三級公平值計量結餘的期內變動如下：

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

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values at 30 June 2015 and 31 December 2014.

(b) 並非按公平值列賬的金融資產及負債的公平值

於二零一五年六月三十日及二零一四年十二月三十一日，本集團按成本或攤銷成本列賬的金融工具賬面值與其公平值並無重大差異

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25. COMMITMENTS

(a) Capital commitments

At 30 June 2015, the outstanding capital commitments of the Group not provided for in the interim financial report were summarised as follows:

	At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
Commitments in respect of plant and machinery – Contracted for	就廠房及機器的 承擔 — 已訂約 -	106

(b) Operating lease commitments

At 30 June 2015, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

	At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元
Within 1 year	1 年內 7,861	107
After 1 year but within 5 years	1 年後但 5 年內 4,181	-
	12,042	107

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

25 承擔

(a) 資本承擔

於二零一五年六月三十日，未於中期財務報告撥備的本集團未償付資本承擔如下：

(b) 經營租賃承擔

於二零一五年六月三十日根據不可撤銷經營租賃應付的未來最低租金總額如下：

本集團根據經營租賃租用若干辦公物業。該等租賃概不包括或然租金。

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26. MATERIAL RELATED PARTY TRANSACTIONS

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

(a) Transactions with the equity shareholders of the Company and its subsidiary

Details of guarantees provided by the equity shareholder of the Company for the Group's secured notes and convertible bonds and acquisition of a subsidiary from a subsidiary of the equity shareholder of the Company are set out in Notes 19, 20 and 23.

(b) Key management personnel remuneration

Remuneration for key management personnel is as follows:

26. 重大關聯方交易

除本中期財務報告他處披露的結餘外，由本集團訂立的重大關聯方交易如下：

(a) 與本公司權益股東及其附屬公司進行的交易

本公司權益股東就本集團有抵押票據及可換股債券提供的擔保及自本公司權益股東之一間附屬公司收購附屬公司的詳情載於附註19、20及23。

(b) 關鍵管理人員薪酬

關鍵管理人員薪酬如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term employee benefits	短期僱員福利	2,055	2,017
Contributions to defined contribution retirement plans	向界定供款退休計劃供款	42	44
Equity-settled share-based payment expenses in respect of share award scheme (Note 22(c))	有關股份獎勵計劃的權益結算以股份為基礎之付款開支 (附註22(c))	1,772	-
		3,869	2,061

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

27. COMPARATIVE FIGURES

In view of the acquisition of a new line of business as mentioned in Note 23, certain information reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment has been changed for the six months ended 30 June 2015. Accordingly, certain comparative figures have been adjusted to conform to current period's presentation. Further details are set out in Note 5.

In addition, presentation and classification of certain comparative figures have been adjusted to conform to current period's presentation.

27. 可比較數字

如附註23所述，有鑑於收購新業務線，為分配資源及評估表現的目的向本集團最高級行政管理人員作內部報告的若干資料已經於截至二零一五年六月三十日止六個月更改。因此，已經調整部分比較數字，以符合本期間的列報方式。有關進一步詳情載於附註5。

此外，若干比較數字的呈列方式及分類已經調整以符合當前期間的呈列方式。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告



**REVIEW REPORT TO THE BOARD OF DIRECTORS
OF FORTUNET E-COMMERCE GROUP LIMITED
(formerly Changfeng Axle (China) Company Limited)**
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 11 to 56 which comprises the consolidated statement of financial position of Fortunet e-Commerce Group Limited (formerly Changfeng Axle (China) Company Limited) (the “Company”) and its subsidiaries (collectively referred to as the “Group”) as of 30 June 2015 and the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

致鑫網易商集團有限公司(前稱為暢豐車橋(中國)有限公司)董事會之審閱報告

(於開曼群島註冊成立的有限公司)

引言

吾等已審閱列載於第11頁至第56頁的中期財務報告，此中期財務報告包括致鑫網易商集團有限公司(前稱為暢豐車橋(中國)有限公司)(「貴公司」)及其附屬公司(統稱為「貴集團」)於二零一五年六月三十日的綜合財務狀況表與截至該日止六個月期間的綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表。《香港聯合交易所有限公司證券上市規則》規定，上市公司必須符合上市規則中的相關規定和香港會計師公會頒布的《香港會計準則》第34號「*中期財務報告*」的規定編製中期財務報告。董事須負責根據《香港會計準則》第34號編製及列報中期財務報告。

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

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

SCOPE OF REVIEW

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

BASIS FOR QUALIFIED CONCLUSION

Included in the Group's interim financial report for the six months ended 30 June 2015 are corresponding carrying amounts of property, plant and equipment and inventories related to the Group's train and railway business of approximately RMB220,354,000 and RMB34,367,000, respectively, as at 31 December 2014. The predecessor auditor's report on the Group's consolidated financial statements for the year ended 31 December 2014 was qualified due to their inability to obtain sufficient appropriate audit evidence as to whether any impairment in respect of the property, plant and equipment and the inventories related to the Group's train and railway business should be recognised for the year ended 31 December 2014, as the sales of train and railway components to the Group's only customer in Russia had been suspended since May 2014 and had not recommenced as at the date of that report. The predecessor auditor also expressed a qualified conclusion in their review report on the interim financial report as at 30 June 2014 in respect of the same matter.

審閱範圍

除下段所述者外，吾等已根據香港會計師公會頒布的《香港審閱工作準則》第2410號「實體獨立核數師對中期財務信息的審閱」進行審閱。中期財務報告審閱工作包括主要向負責財務會計事項的人員詢問，並實施分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，所以不能保證吾等會注意到在審核中可能會被發現的所有重大事項。因此吾等不會發表任何審核意見。

保留結論基準

計入貴集團截至二零一五年六月三十日止六個月中期財務報告為於二零一四年十二月三十一日貴集團列車及鐵路業務相關物業、廠房及設備及存貨之相應賬面值分別約為人民幣220,354,000元及人民幣34,367,000元。由於向貴集團唯一一名俄國客戶銷售列車及鐵路零部件已自二零一四年五月中止，且於該報告日期尚未恢復銷售，而原核數師未能就有關貴集團列車及鐵路業務相關物業、廠房及設備及存貨是否應於截至二零一四年十二月三十一日止年度確認任何減值獲得充足適當審核證據，故原核數師就貴集團截至二零一四年十二月三十一日止年度綜合財務報表作出之報告內有保留意見。原核數師亦就相同事宜於二零一四年六月三十日中期財務報告之審閱報告中作出保留結論。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

In the preparation of the Group's consolidated interim financial report for the six months ended 30 June 2015, the directors of the Company considered that there was a significant uncertainty in recommencing the sale of train and railway components to the Group's only customer in Russia and thus recognised impairment of RMB213,779,000 in respect of these property, plant and equipment and made write-down of RMB32,695,000 for inventories related to the Group's train and railway business. However, in the absence of sufficient evidence in connection with the carrying amounts of these property, plant and equipment and inventories as at 31 December 2014, we were unable to complete our review of the opening balances in respect of these amounts. Had we been able to complete our review of the opening balances, matters might have come to our attention indicating that adjustments might be necessary to the interim financial information, as any adjustments to the carrying amount of these property, plant and equipment and the inventories as at 31 December 2014 would affect the loss for the six months ended 30 June 2015. In addition, the corresponding amounts for the consolidated statement of profit or loss for the six months ended 30 June 2014 may not be comparable to the current period.

QUALIFIED CONCLUSION

Except for the possible effects of the matter described in the basis for qualified conclusion paragraph, based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2015 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

KPMG

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

21 August 2015

於編製貴集團截至二零一五年六月三十日止六個月綜合中期財務報告時，貴公司董事認為，向貴集團唯一一名俄國客戶恢復出售列車及鐵路零部件存在重大不確定因素，因此，分別就該等與貴集團列車及鐵路業務相關的物業、廠房及設備確認減值人民幣213,779,000元和對相關存貨撇減人民幣32,695,000元。然而，由於缺乏於二零一四年十二月三十一日該等物業、廠房及設備及存貨賬面值相關充足證明，吾等未能完成審閱有關該等金額的期初餘額。倘吾等能完成審核期初餘額，或會發現可能需要對中期財務資料作出調整的事項，乃由於對於二零一四年十二月三十一日該等物業、廠房及設備以及存貨賬面值進行任何調整將影響截至二零一五年六月三十日止六個月虧損。此外，截至二零一四年六月三十日止六個月綜合損益表相應金額可能無法與當期比較。

保留結論

除保留結論基準一段所述事宜可能產生的影響外，根據本行的審閱工作，吾等並無注意到任何事項，使吾等相信二零一五年六月三十日中期財務報告在所有重大方面沒有按照香港會計準則第34號「*中期財務報告*」的規定編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

二零一五年八月二十一日

RESULTS AND APPROPRIATIONS

The results of the Group for the six months ended 30 June 2015 are set out in the condensed consolidated statement of comprehensive income on page 11.

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

As at 30 June 2015, none of the Directors or chief executives of the Company or their respective associates had any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within Part XV of the Securities and Futures Ordinance (Chapter 571 of the Law of Hong Kong) (the "SFO")) which were required to be notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), to be notified to the Company and the Stock Exchange.

業績及分配

本集團於截至二零一五年六月三十日止六個月的業績載於第 11 頁的簡明綜合全面收益表。

本公司董事及最高行政人員於股份、相關股份及債券中的權益及淡倉

於二零一五年六月三十日，本公司董事或最高行政人員或彼等各自的聯繫人士概無於本公司或其相聯法團(定義見香港法例第 571 章證券及期貨條例(「證券及期貨條例」)第 XV 部)的股份、相關股份或債券中擁有根據證券及期貨條例第 XV 部第 7 及 8 分部須知會本公司及香港聯合交易所有限公司(「聯交所」)的任何權益或淡倉(包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第 352 條須記錄於該條所述登記冊的權益或淡倉，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2015, to the best of the Director's knowledge, the following persons (other than the Directors and chief executives of the Company) had or deemed or taken to have interests and short positions of 5% or more in the shares of the Company which would fall to be disclosed under provision of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept under Section 336 of the SFO:

Long and Short positions in the Shares and underlying Shares of the Company

主要股東

於二零一五年六月三十日，據董事所深知，於本公司股份中擁有或被視作擁有根據證券及期貨條例第XV部第2及3分部之條文須予披露或根據證券及期貨條例第336條須存置之登記冊內記錄之5%或以上權益及短倉的人士（不包括本公司董事及最高行政人員）如下：

本公司股份及相關股份的好倉及淡倉

Name of substantial shareholders	Nature of interest	Interest in Shares	Approximate percentage of shareholding	Notes
主要股東名稱	權益性質	股份權益	概約股權百分比	附註
Century Investment (Holding) Limited Century Investment (Holding) Limited	Beneficial interest 實益權益	505,581,818	32.99	1
Starr International Foundation Starr International Foundation	Interest of controlled corporations 受控法團權益	224,710,691	14.66	2
Changfeng Axle Holdings Limited Changfeng Axle Holdings Limited	Beneficial interest 實益權益	153,128,560	9.99	3
Yang Liu 劉央	Interests of controlled corporations 受控法團權益	144,000,000	9.40	4
Jinyu Developments Limited 錦御發展有限公司	Beneficial interest 實益權益	84,263,636	5.50	5

Notes:

1. Century Investment (Holding) Limited is wholly owned by Ms. Pun Tang. On 3 June 2015, a charge over the 505,581,818 Shares held by Century Investment (Holding) Limited had been created in favour of Chance Talent Management Limited. Chance Talent Management Limited is wholly owned by CCBI Investments Limited, which is in turn wholly owned by CCB International (Holdings) Limited. CCB International (Holdings) Limited is wholly owned by CCB Financial Holdings Limited, which is in turn wholly owned by CCB International Group Holdings Limited. CCB International Group Holdings Limited is wholly owned by China Construction Bank Corporation, which is owned as to 57.26% by Central Huijin Investment Ltd.

附註：

1. Century Investment (Holding) Limited 由 Pun Tang 女士全資擁有。於二零一五年六月三日，對 Century Investment (Holding) Limited 持有 505,581,818 股股份作出以 Chance Talent Management Limited 為受益人的押記。Chance Talent Management Limited 由 CCBI Investments Limited 全資擁有，CCBI Investments Limited 由建銀國際(控股)有限公司全資擁有。建銀國際(控股)有限公司由建行金融控股有限公司全資擁有，建行金融控股有限公司由建銀國際集團控股有限公司全資擁有。建銀國際集團控股有限公司由中國建設銀行股份有限公司全資擁有，中國建設銀行股份有限公司由中央匯金投資有限責任公司擁有 57.26%。

Other Information

其他資料

- Starr Investments Cayman II, Inc. and Starr Investments Cayman V, Inc. are the beneficial owners of Shares as to 7.49% and 7.17% respectively. Starr Investments Cayman II, Inc. is wholly-owned by Starr International Cayman, Inc., which is in turn wholly-owned by Starr Insurance and Reinsurance Ltd.. Starr Insurance and Reinsurance Ltd. and Starr Investments Cayman V, Inc. are wholly-owned subsidiaries of Starr International Investments Ltd., which is in turn wholly-owned by Starr International Company Inc.. Starr International Company Inc. is wholly-owned by Starr International AG, which is wholly-owned by Starr International Foundation, a charitable foundation established in Switzerland.*
- Starr Investments Cayman II, Inc. 及 Starr Investments Cayman V, Inc. 為分別擁有 7.49% 及 7.17% 股份的實益擁有人。Starr Investments Cayman II, Inc. 由 Starr International Cayman, Inc. 全資擁有。Starr International Cayman, Inc. 由 Starr Insurance and Reinsurance Ltd. 全資擁有。Starr Insurance and Reinsurance Ltd. 及 Starr Investments Cayman V, Inc. 為 Starr International Investments Ltd. 的全資附屬公司。Starr International Investments Ltd. 由 Starr International Company Inc. 全資擁有。Starr International Company Inc. 由 Starr International AG 全資擁有。Starr International AG 由 Starr International Foundation (於瑞士成立的慈善基金) 全資擁有。*
- Changfeng Axle Holdings Ltd. is owned as to 50% by Wu Ching and as to 50% by Wong Kwai Mo.*
- Changfeng Axle Holdings Ltd. 由胡靜及王桂模分別擁有 50%。*
- Riverwood Asset Management (Cayman) Limited, Atlantis Investment Management (Ireland) Limited and Atlantis Investment Management (Hong Kong) Limited are the beneficial owners of Shares. Riverwood Asset Management (Cayman) Limited is wholly owned by Yang Liu. Investment Management (Ireland) Limited and Atlantis Investment Management (Hong Kong) Limited are wholly owned by Atlantis Capital Holdings Limited which is in turn wholly owned by Yang Liu.*
- Riverwood Asset Management (Cayman) Limited、Atlantis Investment Management (Ireland) Limited 及西京投資管理(香港)有限公司為股份的實益擁有人。Riverwood Asset Management (Cayman) Limited 由劉央全資擁有。Investment Management (Ireland) Limited 及西京投資管理(香港)有限公司由 Atlantis Capital Holdings Limited 全資擁有。而 Atlantis Capital Holdings Limited 由劉央全資擁有。*
- Jinyu Developments Limited is wholly owned by Wu Jindi.*
- 錦御發展有限公司由 Wu Jindi 全資擁有。*

CORPORATE GOVERNANCE

The Company is committed to maintain high standards of corporate governance practices and procedures with a view to being a transparent and responsible organization which is open and accountable to the shareholders of the Company. These can be achieved by an effective Board, segregation of duties with clear accountability, sound internal control, appropriate risk assessment procedures and transparency of the Company. The Board will continue to review and improve the corporate governance practices from time to time to ensure the Group is led by an effective Board in order to optimize returns for the shareholders of the Company. During the six months ended 30 June 2015, the Company has applied the principles of and has complied with all code provisions as set forth in the Corporate Governance Code (the “CG Code”) as contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), save for the deviation as set forth below:

企業管治常規

本公司致力維持高水平的企業管治常規及程序，務求成為一家具透明度及負責任的企業，以開放態度向本公司股東負責。此目標可透過本公司有效的董事會、分明的職責劃分、良好的內部監控、恰當的風險評估程序及透明度來實現。董事會將繼續不時檢討及改善本集團的企業管治常規，確保本集團在董事會的有效領導下，為本公司股東取得理想回報。於截至二零一五年六月三十日止六個月內，本公司一直應用香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載企業管治守則(「企業管治守則」)的原則，並遵守企業管治守則所載列的所有守則條文，惟以下偏離除外：

Code Provision A.6.7

Code Provision A.6.7 of the CG Code provides that independent non-executive directors and non-executive directors should attend general meetings of the Company. Mr. Liu Erhfei, Ms. Dong Ying, Dorothy, Mr. Feng Xiaohui, Ms Wu Ching and Mrs. Guo Yan were not able to attend the annual general meeting of the Company held on 21 May 2015.

Compliance

The Company has appointed a compliance adviser on an ongoing basis for a two year period as per the direction of the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), details of which are set out in the announcement of the Stock Exchange dated 9 July 2014.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

The Company has not redeemed any of its listed shares during the six months ended 30 June 2015. Neither the Company nor any of its subsidiaries had purchased, sold or repurchased any of the listed shares of the Company during the six months ended 30 June 2015.

COMPLIANCE WITH THE MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its own code of conduct for securities transactions. Specific enquiries have been made with all Directors, who have confirmed and declared that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2015.

守則條文第A.6.7條

企業管治守則之守則條文第A.6.7條規定獨立非執行董事及非執行董事須出席本公司股東大會。劉二飛先生、董穎女士、馮小暉先生、胡靜女士及郭燕女士未能出席本公司於二零一五年五月二十一日舉行之股東週年大會。

合規事宜

按照香港聯合交易所有限公司(「**聯交所**」)上市委員會的指令，本公司已持續委任合規顧問，為期兩年，詳情載於聯交所日期為二零一四年七月九日之公佈。

購買、出售或贖回本公司股份

本公司於截至二零一五年六月三十日止六個月並無贖回其任何上市股份。本公司或其任何附屬公司概無於截至二零一五年六月三十日止六個月內購買、出售或贖回本公司任何上市股份。

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則作為其進行證券交易的行為守則。全體董事作出具體查詢後確認及聲明，彼等於截至二零一五年六月三十日止六個月內已遵守標準守則所載的規定條文準則。

Other Information

其他資料

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) was established in compliance with Rules 3.21 and 3.22 of the Listing Rules and with written terms of reference in compliance with the CG Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Group and to provide advice and comments to the Board. The members meet regularly with the external auditors and the Company’s senior management for the review, supervision and discussion of the Company’s financial reporting and internal control procedures and ensure that management has discharged its duty to have an effective internal control system. The Audit Committee consists of three members, namely Mr. Wong Chi Keung, Mr. Liu Erhfei and Mr. Chan Chi Keung, Alan, all of whom are independent non-executive Directors. Mr. Wong Chi Keung, who has appropriate professional qualifications and experience in accounting matters, was appointed as the chairman of the Audit Committee.

The Audit Committee has reviewed the accounting principles, practices and treatments adopted by the Group and the unaudited interim results for the six months ended 30 June 2015 of the Group with the management and the auditors of the Company.

QUALIFIED CONCLUSION OF REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The Board will continue to monitor the matters as described under the headings of “Basis for qualified conclusion” on pages 57 to 59 of the report and keep the shareholders and potential investors informed by way of an announcement as necessary.

APPRECIATION

On behalf of the Board, I would like to express my gratitude to our management and staff for their dedication and contribution to the Group throughout the six months ended 30 June 2015.

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

Hong Kong, 21 August 2015

審核委員會

本公司審核委員會(「**審核委員會**」)按照上市規則第3.21及3.22條成立，並備有按照企業管治守則的規定書面職權範圍。審核委員會的主要職責為審核及監督本集團的財務申報程序及內部監控系統，並向董事會提供建議及意見。成員定期與外部核數師及本公司高級管理人員進行會晤，以審核、監督及討論本公司的財務申報及內部控制程序，並確保管理層履行其職責建立有效的內部監控系統。審核委員會由三名成員，即黃之強先生、劉二飛先生及陳志強先生(均為獨立非執行董事)組成。黃之強先生具備適當的專業資格及會計事宜經驗，故獲委任為審核委員會主席。

審核委員會已與本公司管理層及核數師審閱本集團採納的會計原則、實務及處理方法及本集團截至二零一五年六月三十日止六個月未經審核中期業績。

簡明綜合財務報表審閱報告之保留結論

董事會將繼續監察本報告第57至59頁「保留結論基準」下所載事宜，並在必需時以公佈方式令股東及潛在投資者知悉最新情況。

致謝

截至二零一五年六月三十日止六個月期間，本集團的管理層及員工專心致志，貢獻良多，本人謹代表董事會向他們致以衷心謝意。

承董事會命
鑫網易商集團有限公司
主席
Cheng Jerome 先生

香港，二零一五年八月二十一日

