



2016

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

Non-Executive Directors

Ms. Dong Ying, Dorothy (*resigned on 17 February 2016*)
Mr. Feng Xiaohui (*resigned on 29 April 2016*)
Mrs. Guo Yan

Independent Non-Executive Directors

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

COMPANY SECRETARY

Mr. Chan Chi Keung, Billy

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

董事

執行董事

Cheng Jerome 先生 (*主席*)
袁偉濤先生

非執行董事

董穎女士 (*於二零一六年二月十七日辭任*)
馮小暉先生 (*於二零一六年四月二十九日辭任*)
郭燕女士

獨立非執行董事

黃之強先生
劉二飛先生
陳志強先生

公司秘書

陳志強先生

審核委員會

黃之強先生 (*主席*)
劉二飛先生
陳志強先生

薪酬委員會

劉二飛先生 (*主席*)
Cheng Jerome 先生
黃之強先生

提名委員會

Cheng Jerome 先生 (*主席*)
黃之強先生
陳志強先生

主要股份過戶登記處

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

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://www.fortunetecomm.com>

INVESTOR RELATIONSHIP

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

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://www.fortunetecomm.com>

投資者關係

陳志強先生
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Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group is engaged in electronic commerce business through cross-border business-to-business electronic distribution platforms and mobile applications sourcing, importing and channeling authentic goods from suppliers abroad and then distributing and reselling such goods to domestic retailers and consumers in the People's Republic of China (the "PRC"), and other general trading businesses. The Group is also an independent axle component provider for the PRC's medium duty truck ("MDT") and heavy duty truck ("HDT") aftermarket, and also an independent axle assembly provider for the PRC's MDT and HDT original equipment manufacturers ("OEMs") market.

Due to the continued deterioration of the business environment of the HDT market, the demand for axle assemblies has declined significantly. In addition, as a result of continued unstable political environment in the Commonwealth of Independent States, there has also been great uncertainty relating to the sales of train and railway components. In view of these circumstances, on 2 February 2016, the Group entered into a conditional agreement to sell the entire interest in 開封暢豐車橋有限公司 (Kaifeng Changfeng Axle Co., Ltd.*) ("Kaifeng Changfeng") and its subsidiary, which were engaged in the business of axle assemblies and railway components, and the related shareholder's loan advanced by the Group to Kaifeng Changfeng, at a total cash consideration of RMB4,000, details of which are disclosed in the Company's announcement dated 2 February 2016 and the circular dated 30 March 2016. Such disposal of Kaifeng Changfeng was completed on 20 May 2016.

On 22 June 2016, the Company entered into an agreement with Chance Talent Management Limited ("Chance Talent"), an indirectly and wholly-owned subsidiary of CCB International (Holdings) Limited, and Treasure Ease Holdings Limited ("Treasure Ease"). Pursuant to the agreement, the Company and Chance Talent conditionally agreed to subscribe for shares in Treasure Ease and to cooperate in the development of the business of the Treasure Ease and its subsidiaries (the "Treasure Ease Group"). The completion of the initial subscription took place on 27 June 2016 pursuant to the terms of the aforesaid agreement and Treasure Ease became a non wholly-owned subsidiary of the Company which is held as to 50.1% by the Company and 49.9% by Chance Talent. The Company and Chance Talent conditionally agreed to further subscribe for 5,010 and 4,990 additional shares in Treasure Ease at the subscription price of RMB40,080,000 and RMB39,920,000 respectively, subject to the terms of the agreement. For further details of these transactions, please refer to the announcements of the Company dated 22 June 2016 and 25 July 2016.

業務回顧

本集團通過跨界的企業對企業的電子分銷平台，實現了從境外供應商採購、進口及引進正宗貨品，並於其後將有關商品分銷及轉售予中華人民共和國（「中國」）國內零售商及消費者從事電子商貿業務以及其他一般貿易業務。本集團亦為中國中型卡車（「中卡」）及重型卡車（「重卡」）維修市場的獨立車橋零部件供應商，及亦為中國中卡及重卡原始設備製造商（「原始設備製造商」）市場的獨立車橋總成供應商。

由於重型卡車市場業務環境不斷衰退，對車橋總成的需求已大幅下降。此外，由於獨立國家聯合體的政治環境持續不穩定，列車及鐵路零部件銷售亦存在較大不確定性。鑒於該等情況，於二零一六年二月二日，本集團訂立一份有條件協議，出售開封暢豐車橋有限公司（「開封暢豐」）及其附屬公司（從事車橋總成及鐵路零部件業務）的全部股權及本集團墊付予開封暢豐的相關股東貸款，總現金代價為人民幣4,000元，其詳情披露於本公司日期為二零一六年二月二日之公佈及日期為二零一六年三月三十日之通函。出售開封暢豐已於二零一六年五月二十日完成。

於二零一六年六月二十二日，本公司與Chance Talent Management Limited（「Chance Talent」）（一間由建銀國際（控股）有限公司間接全資擁有的附屬公司）及寶怡控股有限公司（「寶怡」）訂立協議。根據協議，本公司及Chance Talent有條件同意認購寶怡的股份，並合作發展寶怡及其附屬公司（「寶怡集團」）的業務。初始認購已根據上述協議的條款於二零一六年六月二十七日完成及寶怡成為本公司的非全資附屬公司，由本公司擁有50.1%及Chance Talent擁有49.9%。本公司及Chance Talent有條件同意分別按認購價人民幣40,080,000元及人民幣39,920,000元認購5,010股及4,990股寶怡額外股份，惟受限於協議的條款。有關該等交易的更多詳情，請參閱本公司日期為二零一六年六月二十二日及二零一六年七月二十五日的公佈。

Management Discussion and Analysis

管理層討論及分析

Electronic commerce business

The Group has started the electronic commerce business since March 2015, initially through the operation of business-to-business platform. This business-to-business mode is to set up a direct path between pre-identified overseas suppliers, distributors and domestic retailers in the PRC. The Group has commenced practical businesses with hundreds of brand suppliers in Europe, covering thousands of brand producers, and established strategic cooperation relationships with famous brand groups. The Group has launched a business-to-customer e-commerce platform since September 2015 in four main themes of product categories, namely affordable luxury, nursery, cosmetics and health. The Company has developed cooperation with well established partners in various regions around the world. Besides, the Group has other trading businesses in connection with the electronic commerce business.

For the six months ended 30 June 2016, revenue from electronic commerce business segment amounted to approximately RMB199.1 million (30 June 2015: RMB0.6 million). The total revenue from this segment accounted for approximately 85% (30 June 2015: approximately 0.7%) of the Group's total revenue.

Axle business

The Group 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 are 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 are sold to customers in the aftermarket through its extensive sales, marketing and services network across the PRC. For the six months ended 30 June 2016, revenue from the OEM market and aftermarket business segment amounted to approximately RMB35.1 million (30 June 2015: approximately RMB91.9 million), representing a decrease of approximately 62% as compared with the corresponding period in 2015, and accounted for approximately 15% (30 June 2015: approximately 99.3%) of the Group's total revenue.

電子商貿業務

本集團自二零一五年三月起開始電子商貿業務，初始透過營運企業對企業平台。該企業對企業模式為海外供應商、分銷商、中國國內零售商之間建立直接渠道。本集團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，與多個著名品牌集團建立了戰略合作關係。自二零一五年九月起，本集團已就四大產品類別（即輕奢品、護理、化妝品及保健品）推出企業對消費者電子商務平台。本公司已與世界各地與實力雄厚的合夥人展開合作。此外，本集團擁有其他有關電子商貿業務的貿易業務。

截至二零一六年六月三十日止六個月，電子商貿業務分部的收入達約人民幣199.1百萬元（二零一五年六月三十日：人民幣0.6百萬元）。該分部的總收入佔本集團總收入約85%（二零一五年六月三十日：約0.7%）。

車橋業務

本集團直接向中國原始設備製造商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車橋總成供應商。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。於截至二零一六年六月三十日止六個月，來自原始設備製造商市場及維修市場業務分部的收入約為人民幣35.1百萬元（二零一五年六月三十日：約人民幣91.9百萬元），較二零一五年同期減少約62%及佔本集團總收入約15%（二零一五年六月三十日：約99.3%）。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Revenue

The Group recorded a consolidated revenue of approximately RMB234.2 million (30 June 2015: approximately RMB92.5 million), representing an increase of approximately 153% as compared with the corresponding period in 2015.

Revenue from the Group's axle business segment for the six months ended 30 June 2016 decreased by approximately 62% to RMB35.1 million (30 June 2015: RMB91.9 million). The revenue from this segment was diminishing as a result of the disposal of Kaifeng Changfeng and its subsidiary, and continuing depressed business environment of this segment together with the significant price competition among competitors.

Revenue from the Group's electronic commerce segment was RMB199.1 million for the six months ended 30 June 2016 (30 June 2015: RMB0.6 million), representing approximately 85% (30 June 2015: approximately 0.7%) of the Group's total revenue. The increase was due to development of trading businesses relating to the Group's electronic commerce business.

Gross profit/(loss)

Gross profit for the six months ended 30 June 2016 amounted to approximately RMB10.6 million, as compared with the gross loss of approximately RMB95.7 million for the corresponding period in 2015. The increase in gross profit was mainly due to the reversal of write-down of inventories of RMB0.6 million for the six months ended 30 June 2016, as compared with the write-down of inventories of RMB120.7 million during the corresponding period in 2015.

Other income

Other income of the Group for the six months ended 30 June 2016 amounted to approximately RMB20.3 million (30 June 2015: approximately RMB6.7 million). This was mainly attributable to the net gain on disposal of Kaifeng Changfeng and its subsidiary.

(Reversal)/recognition of impairment losses

Reversal of impairment losses of the Group for the six months ended 30 June 2016 amounted to RMB14.2 million, mainly including the impairment losses on property, plant and equipment amounting to RMB9.7 million, the impairment losses on assets held for sale amounting to RMB1.4 million and reversal of the impairment losses on trade and other receivables amounting to RMB25.3 million.

財務回顧

收入

本集團錄得綜合收入約人民幣234.2百萬元(二零一五年六月三十日:約人民幣92.5百萬元),較二零一五年同期增加約153%。

本集團車橋業務分部於截至二零一六年六月三十日止六個月的收入減少約62%至人民幣35.1百萬元(二零一五年六月三十日:人民幣91.9百萬元)。該分部收入減少的原因為出售開封暢豐及其附屬公司及該分部的業務環境持續蕭條以及競爭者之間激烈的價格競爭。

本集團電子商貿分部於截至二零一六年六月三十日止六個月的收入為人民幣199.1百萬元(二零一五年六月三十日:人民幣0.6百萬元),佔本集團總收入約85%(二零一五年六月三十日:約0.7%)。該增加乃由於發展與本集團電子商貿業務相關的貿易業務。

毛利/(毛損)

截至二零一六年六月三十日止六個月,毛利約為人民幣10.6百萬元,而二零一五年同期為毛虧約人民幣95.7百萬元。毛利的增加乃主要由於截至二零一六年六月三十日止六個月存貨撇減撥回人民幣0.6百萬元,而於二零一五年同期存貨撇減為人民幣120.7百萬元。

其他收入

截至二零一六年六月三十日止六個月,本集團的其他收入達約人民幣20.3百萬元(二零一五年六月三十日:約人民幣6.7百萬元)。此乃主要由於出售開封暢豐及其附屬公司的收益淨額所致。

減值虧損(撥回)/確認

本集團於截至二零一六年六月三十日止六個月的減值虧損撥回達人民幣14.2百萬元,主要包括物業、廠房及設備減值虧損人民幣9.7百萬元、持作出售之資產減值虧損人民幣1.4百萬元及貿易及其他應收款項減值虧損撥回人民幣25.3百萬元。

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 2016 increased to approximately RMB18.6 million (30 June 2015: approximately RMB17.4 million). The increase was mainly attributable to the significant growth in the electronic commerce business but offset by the decline in the axle business particularly due to the disposal of Kaifeng Changfeng and its subsidiary.

Administrative expenses

The Group's administrative expenses for the six months ended 30 June 2016 decreased to approximately RMB26.9 million, as compared to RMB50.0 million for the corresponding period in 2015. The decrease was mainly attributable to the disposal of Kaifeng Changfeng and its subsidiary.

Finance costs

The Group incurred finance costs of approximately RMB23.8 million for the six months ended 30 June 2016, which represented approximately 10.2% (30 June 2015: approximately 93.7%) of its revenue. The decrease in percentage to revenue in 2016 was mainly due to changes in fair value on the derivative components of the convertible bonds with aggregate principal amount of US\$10 million, as well as the significant increase in total revenue of the Group.

Taxation

The Group recorded income tax income of approximately RMB8.8 million (30 June 2015: approximately RMB4.5 million) for the six months ended 30 June 2016, mainly representing deferred tax recognised for the unused tax loss of the electronic commerce segment.

銷售及分銷開支

截至二零一六年六月三十日止六個月，本集團的銷售及分銷開支增加至約人民幣18.6百萬元（二零一五年六月三十日：約人民幣17.4百萬元）。該增加乃主要由於電子商貿業務的重大增長，但被車橋業務的下滑所抵銷，尤其是由於出售開封暢豐及其附屬公司。

行政開支

截至二零一六年六月三十日止六個月，本集團的行政開支減少至約人民幣26.9百萬元，而二零一五年同期為人民幣50.0百萬元。該減少乃主要由於出售開封暢豐及其附屬公司所致。

融資成本

本集團於截至二零一六年六月三十日止六個月產生的融資成本約為人民幣23.8百萬元，佔其收入約10.2%（二零一五年六月三十日：約93.7%）。於二零一六年，佔收入百分比減少主要由於本金總額為10百萬美元的可換股債券衍生工具部分公平值變動以及本集團總收入大幅增加所致。

稅項

截至二零一六年六月三十日止六個月，本集團錄得所得稅收入達約人民幣8.8百萬元（二零一五年六月三十日：約人民幣4.5百萬元），主要為就電子商貿分部未動用稅項虧損確認的遞延稅項。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2016, cash and cash equivalents of the Group amounted to approximately RMB123.2 million (31 December 2015: approximately RMB195.6 million).

As compared with the position as at 31 December 2015, cash and cash equivalents decreased by approximately RMB72.4 million, resulting from the net cash outflow from operating activities of approximately RMB48.3 million for the six months ended 30 June 2016 (year ended 31 December 2015: RMB45.1 million), the net cash outflow from investing activities of approximately RMB23.5 million for the six months ended 30 June 2016 (year ended 31 December 2015: net cash inflow of RMB57.4 million) and the net cash outflow from financing activities of approximately RMB3.7 million for the six months ended 30 June 2016 (year ended 31 December 2015: net cash inflow of RMB175.4 million).

As at 30 June 2016, net current liabilities of the Group amounted to approximately RMB105.7 million (31 December 2015: net current assets of approximately RMB59.6 million). As at 30 June 2016, the current ratio (representing total current assets divided by total current liabilities) of the Group was approximately 0.78 (31 December 2015: approximately 1.12). Despite the net current liability position as at 30 June 2016, the Directors are of the opinion that the Group will be able to meet its financial obligations as they fall due in the foreseeable future.

As at 30 June 2016, total assets of the Group were approximately RMB598.4 million (31 December 2015: approximately RMB776.1 million) and total liabilities were approximately RMB557.5 million (31 December 2015: approximately RMB704.0 million). The debt ratio (representing total liabilities divided by total assets) as at 30 June 2016 was 0.93 as compared to 0.91 as at 31 December 2015.

As at 30 June 2016, the Group had total borrowings (including bank and other loans, secured notes and convertible bonds) of approximately RMB399.7 million (31 December 2015: approximately RMB380.6 million). The gearing ratio (representing total borrowings divided by total equity) was approximately 9.8 (31 December 2015: approximately 5.3). The convertible bonds with aggregate principal amount of US\$10 million can be converted into ordinary shares of the Company at an initial conversion price of HK\$1.06 per share (subject to adjustment) for the principal amount of US\$6 million and HK\$1.50 per share (subject to adjustment) for the principal amount of US\$4 million. Assuming full conversion of the convertible bonds at the initial conversion prices at the exchange rate of US\$1 = HK\$7.75, a maximum number of 64,534,590 conversion shares may be issued.

流動資金及財務資源

於二零一六年六月三十日，本集團的現金及現金等值項目達約人民幣123.2百萬元(二零一五年十二月三十一日：約人民幣195.6百萬元)。

與二零一五年十二月三十一日的狀況相比，現金及現金等值項目減少約人民幣72.4百萬元，乃由於截至二零一六年六月三十日止六個月經營活動現金流出淨額約人民幣48.3百萬元(截至二零一五年十二月三十一日止年度：人民幣45.1百萬元)、截至二零一六年六月三十日止六個月投資活動現金流出淨額約人民幣23.5百萬元(截至二零一五年十二月三十一日止年度：現金流入淨額人民幣57.4百萬元)及截至二零一六年六月三十日止六個月融資活動現金流出淨額約人民幣3.7百萬元(截至二零一五年十二月三十一日止年度：現金流入淨額人民幣175.4百萬元)。

於二零一六年六月三十日，本集團的流動負債淨額約為人民幣105.7百萬元(二零一五年十二月三十一日：流動資產淨值約人民幣59.6百萬元)。於二零一六年六月三十日，本集團的流動比率(為總流動資產除以總流動負債)約為0.78(二零一五年十二月三十一日：約1.12)。儘管於二零一六年六月三十日為流動負債淨額狀況，董事認為本集團能夠在可見將來履行其到期財務責任。

於二零一六年六月三十日，本集團的總資產約為人民幣598.4百萬元(二零一五年十二月三十一日：約人民幣776.1百萬元)及總負債約為人民幣557.5百萬元(二零一五年十二月三十一日：約人民幣704.0百萬元)。於二零一六年六月三十日，負債比率(為總負債除以總資產)與於二零一五年十二月三十一日的0.91相比，為0.93。

於二零一六年六月三十日，本集團的借款總額(包括銀行及其他貸款、有抵押票據及可換股債券)約為人民幣399.7百萬元(於二零一五年十二月三十一日：約人民幣380.6百萬元)。資產負債比率(為借款總額除以權益總額)約為9.8(於二零一五年十二月三十一日：約5.3)。本金總額為10百萬美元中的本金總額為6百萬美元的可換股債券可按每股1.06港元(可予調整)及本金總額為4百萬美元的可換股債券可按每股1.50港元(可予調整)的初步兌換價兌換成本公司普通股。假設按初步兌換價及1美元兌7.75港元的匯率全面兌換可換股債券，可能發行最高數目64,534,590股換股股份。

Management Discussion and Analysis

管理層討論及分析

Trade and other receivables

Trade and other receivables of the Group as at 30 June 2016 were approximately RMB104.7 million (31 December 2015: approximately RMB49.5 million). The increase in balance was mainly due to the increase in revenue and the decrease in impairment losses made during the period.

Inventories

The inventory balance of the Group as at 30 June 2016 was approximately RMB67.0 million (31 December 2015: approximately RMB63.6 million).

Trade and other payables

Trade and other payables of the Group as at 30 June 2016 were approximately RMB152.3 million (31 December 2015: approximately RMB150.9 million).

Pledged assets

As at 30 June 2016, the Group had pledged assets of approximately RMB48.3 million (31 December 2015: approximately RMB52.4 million) to secure the bank and other loans.

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

貿易及其他應收款項

本集團於二零一六年六月三十日的貿易及其他應收款項約為人民幣104.7百萬元(於二零一五年十二月三十一日：約人民幣49.5百萬元)。結餘增加乃主要由於期內收入增加及作出減值虧損減少所致。

存貨

本集團於二零一六年六月三十日的存貨結餘約為人民幣67.0百萬元(二零一五年十二月三十一日：約人民幣63.6百萬元)。

貿易及其他應付款項

本集團於二零一六年六月三十日的貿易及其他應付款項約為人民幣152.3百萬元(二零一五年十二月三十一日：約人民幣150.9百萬元)。

已抵押資產

於二零一六年六月三十日，本集團已抵押約人民幣48.3百萬元(二零一五年十二月三十一日：約人民幣52.4百萬元)的資產，作為銀行及其他貸款的擔保。

以下資產及於報告期末彼等各自的賬面值已抵押作為本集團短期銀行及其他貸款的擔保：

		As at 30 June 2016 於 二零一六年 六月三十日 RMB'000 人民幣千元	As at 31 December 2015 於 二零一五年 十二月三十一日 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	22,615	26,233
Lease prepayments	預付租賃款項	11,623	11,761
Trade receivables	貿易應收款項	-	14,422
Bills receivables	應收票據	14,094	-
		48,332	52,416

Management Discussion and Analysis

管理層討論及分析

Contingent liabilities and event after the reporting period

As at 30 June 2016, save as disclosed in the notes to the unaudited interim financial report, the Group had no significant contingent liabilities and significant event after the reporting period.

Capital commitment

As at 30 June 2016, save as disclosed below, the Group had no significant contracted capital commitments which were not provided in the interim report (31 December 2015: RMB Nil).

Pursuant to the terms of the agreement entered into with Treasure Ease and Chance Talent on 22 June 2016, the Company conditionally agreed to subscribe for 5,010 additional shares in Treasure Ease at the subscription price of RMB40,080,000.

Foreign exchange risk

The business of the Group is mainly located in the PRC and most of the transactions are denominated in Renminbi. Most of the assets and liabilities of the Group are computed in Renminbi. As at 30 June 2016, the Group's net foreign currencies liabilities amounted to approximately RMB97.3 million (31 December 2015: net foreign currencies liabilities of approximately RMB26.6 million). During the six months ended 30 June 2016, the Group did not utilize any future contracts, currency borrowings and otherwise to hedge against its foreign exchange risk. However, the Group will continue to monitor the risk exposures and will consider to hedge against material currency risk if required.

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

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

或然負債及報告期後事項

於二零一六年六月三十日，除於本未經審核中期財務報告附註內所披露者外，本集團並無重大或然負債及重大報告期後事項。

資本承擔

於二零一六年六月三十日，除下文所披露者外，本集團並無重大已訂約但未於本中期財務報告作出撥備的資本承擔（二零一五年十二月三十一日：人民幣零元）。

根據與寶怡及Chance Talent於二零一六年六月二十二日訂立的協議的條款，本公司有條件同意按認購價人民幣40,080,000元認購5,010股寶怡額外股份。

外匯風險

本集團的業務主要位於中國，而大部分交易以人民幣進行。本集團的大部分資產和負債均以人民幣計值。於二零一六年六月三十日，本集團的外幣負債淨額約人民幣97.3百萬元（二零一五年十二月三十一日：外幣負債淨額約人民幣26.6百萬元）。於截至二零一六年六月三十日止六個月，本集團並無使用任何遠期合約、貨幣借款或以其他方式對沖本集團的外匯風險。然而，本集團會繼續監察所承受的風險，並會考慮於有需要時對沖重大貨幣風險。

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

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

Management Discussion and Analysis

管理層討論及分析

PLEDGE OF SHARES BY CONTROLLING SHAREHOLDER

On 3 June 2015, the Company issued secured notes (the “Notes”) with an aggregate face value of USD20,000,000 (equivalent to approximately RMB122,352,000) to Chance Talent, a third party. The Notes bear interest at 13% per annum, payable semiannually, and will mature on 3 June 2017. On the same date, the Company issued two secured convertible bonds with face value of USD6,000,000 (equivalent to approximately RMB36,706,000) (“CB1”) and USD4,000,000 (equivalent to approximately RMB24,470,000) (“CB2”) to Chance Talent. Both convertible bonds bear interest at 13% per annum and will mature on 3 June 2018. Century Investment pledged its 505,581,818 ordinary shares in the Company (the “Charged Shares”) to secure the obligations of the Company under the CB1, CB2 and the Notes. The Charged Shares represent approximately 32.99% of the issued share capital of the Company. For further details of this transaction, please refer to the announcements of the Company dated 6 May 2015 and 3 June 2015.

DIVIDEND

The Board does not recommend payment of any interim dividend for the six months ended 30 June 2016 (30 June 2015: RMB Nil).

PROSPECTS

Electronic commerce business

The Group will continue to develop its electronic commerce business by strengthening its supplier network, exploring more famous brand suppliers, establishing long-term strategic cooperation relationship with the suppliers, and supplying products with different variety, high-quality and competitive prices.

In order to leverage the resources committed for the electronic commerce, the Group will continue to explore other related business opportunities, including provision of services to fit its customers’ needs in their online business.

控股股東抵押股份

於二零一五年六月三日，本公司已向一名第三方 Chance Talent 發行面值總額為 20,000,000 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。於同日，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）有抵押可換股債券（「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到期。Century Investment 抵押其 505,581,818 股本公司普通股（「抵押股份」），以擔保本公司於可換股債券一、可換股債券二及票據下的支付責任。抵押股份佔本公司已發行股本約 32.99%。有關該交易的進一步詳情，請參閱本公司日期為二零一五年五月六日及二零一五年六月三日的公告。

股息

董事會並不建議就截至二零一六年六月三十日止六個月派發任何中期股息（二零一五年六月三十日：人民幣零元）。

展望

電子商貿業務

本集團將繼續通過加強其供應商網絡、物色更多知名品牌供應商，與供應商建立長期戰略合作關係，並以具競爭力的價格提供種類豐富的優質產品發展其電子商貿業務。

為了利用電子商貿所投入的資源，本集團亦將繼續物色其他相關商機，包括提供服務以滿足客戶對線上業務的需求。

Management Discussion and Analysis

管理層討論及分析

“Point-Connect” point-reward business

As disclosed in the Company’s announcement dated 25 July 2016 the Group is discussing with some famous business partners to set up a membership point alliance, to establish a “Point-Connect” point-reward system and platform, and to realise points from different industries for conversion to alliance points in the platform for operation. Based on the current plan, users can exchange their original points to alliance points, redeem points for customized merchandise for aggregation in the form of online and offline consumption, so as to strengthen the adhesiveness and loyalty of the users and to promote the market competitiveness of the alliance enterprises. The Group expects that the platform for this membership point alliance may create commercial synergies with the existing e-commerce business of the Group. The Group will continue to develop this business by introducing further investors and business partners and looking for new business opportunities to diversify its business and to strengthen the long-term growth potential and shareholder value.

Axle business

The Board will continue to review the axle business carried out in Longyan, the PRC and strive to improve the business operation and financial position of this business despite the declining demand for axle assembles and the challenging business environment in general. The Company will continue to explore business opportunities to maximize the revenue generated from the axle business and to review various alternatives that are in the best interest of the Company and the shareholders of the Company.

Point-Connect 聯盟積分業務

如本集團日期為二零一六年七月二十五日的公佈所披露，本集團正與一些知名的商業夥伴洽談建立積分聯盟，並構建 Point-Connect 聯盟積分系統及運營平台，實現來自不同行業的積分通存通兌並進行積分運營。根據現時構思，用戶可將原有積分兌入聯盟，參與積分交易、實現積分增值、用於線上線下消費等，從而增強用戶粘性和忠誠度，促進聯盟企業的市場競爭力。本集團預期本積分聯盟平台可能為本集團現有的電子商務業務產生協同商業效用。本集團亦將繼續通過引入其他投資者及業務夥伴發展此業務，尋找新的業務商機使業務多元化，加強本集團的長期增長潛力以及股東價值。

車橋業務

儘管車橋總成的需求下滑及整體業務環境充滿挑戰，董事會將繼續檢討於中國龍岩運營的車橋業務及致力改善此業務的業務經營及財務狀況。本公司將繼續物色商機，以盡可能增加產生自車橋業務的收入，並檢討符合本公司及本公司股東最佳利益的不同選擇方案。

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 2016 – unaudited (Expressed in Renminbi (“RMB”))
截至二零一六年六月三十日止六個月 – 未經審核 (以人民幣(「人民幣」)列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元 (restated) (經重列)
	Note 附註		
Revenue	收入	234,240	92,490
Cost of sales	銷售成本	(223,630)	(188,144)
Gross profit/(loss)	毛利/(毛損)	10,610	(95,654)
Other income	其他收益	20,315	6,653
Selling and distribution expenses	銷售及分銷開支	(18,591)	(17,426)
Administrative expenses	行政開支	(26,875)	(50,028)
Research and development costs	研發成本	(15,945)	(11,198)
Reversal/(recognition) of impairment losses	減值虧損撥回/(確認)	14,221	(217,357)
Loss from operations	經營虧損	(16,265)	(385,010)
Finance costs	財務成本	(23,780)	(86,639)
Loss before taxation	除稅前虧損	(40,045)	(471,649)
Income tax	所得稅	8,831	4,453
Loss and total comprehensive income for the period	期內虧損及全面收益總額	(31,214)	(467,196)
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司權益股東	(6,136)	(454,758)
Non-controlling interests	非控股權益	(25,078)	(12,438)
Loss and total comprehensive income for the period	期內虧損及全面收益總額	(31,214)	(467,196)
Loss per share	每股虧損		
Basic and diluted (RMB)	基本及攤薄(人民幣)	(0.004)	(0.380)

The notes on pages 18 to 56 form part of this interim financial report.

第18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 2016 – unaudited (Expressed in RMB)
於二零一六年六月三十日 – 未經審核 (以人民幣列示)

			At 30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元	At 31 December 2015 二零一五年 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	97,844	109,528
Lease prepayments	預付租賃款項		11,347	11,484
Intangible assets	無形資產	12	27,499	18,124
Goodwill	商譽	13	61,013	61,013
Deferred tax assets	遞延稅項資產	22	35,363	26,270
			233,066	226,419
Current assets	流動資產			
Inventories	存貨	14	67,002	63,604
Trade and other receivables	貿易及其他應收款項	15	104,650	49,490
Assets classified as held-for-sale	分類為持作出售之資產	16	70,398	240,920
Pledged bank deposits	抵押銀行存款		48	53
Cash and cash equivalents	現金及現金等值項目	17	123,215	195,632
			365,313	549,699
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	18	152,289	150,924
Bank and other loans	銀行及其他貸款	19(a)	185,989	171,904
Secured notes	有抵押票據	20	131,819	-
Liabilities classified as held-for-sale	分類為持作出售之負債	16	-	167,278
Income tax payable	應付所得稅		908	-
			471,005	490,106
Net current (liabilities)/assets	流動(負債)/資產淨值		(105,692)	59,593
Total assets less current liabilities	總資產減流動負債		127,374	286,012
Non-current liabilities	非流動負債			
Secured notes	有抵押票據	20	-	128,271
Convertible bonds	可換股債券	21	81,870	80,409
Deferred tax liabilities	遞延稅項負債	22	4,595	5,241
			86,465	213,921
NET ASSETS	資產淨值		40,909	72,091
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本		98,557	98,557
Reserves	儲備		(7,939)	(4,696)
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益		90,618	93,861
Non-controlling interests	非控股權益		(49,709)	(21,770)
TOTAL EQUITY	總權益		40,909	72,091

The notes on pages 18 to 56 form part of this interim financial report.

第18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 2016 – unaudited (Expressed in RMB)
截至二零一六年六月三十日止六個月 – 未經審核 (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司股東應佔權益									
		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	Surplus reserves 盈餘儲備	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
		Share capital 股本	Share premium 股份溢價	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 2015	於二零一五年一月一日之結餘										
As previously reported	先前列報	53,560	599,296	(1,627)	226,982	149,020	(7,703)	(327,098)	692,430	-	692,430
Prior period's adjustments (Note 4)	過往期間調整(附註4)	-	-	-	-	-	-	(259,202)	(259,202)	-	(259,202)
As restated	經重列	53,560	599,296	(1,627)	226,982	149,020	(7,703)	(586,300)	433,228	-	433,228
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 (restated)	本期間虧損及全面收益總額(經重列)	-	-	-	-	-	-	(454,758)	(454,758)	(12,438)	(467,196)
Issuance of shares to equity shareholders of the Company	向本公司權益股東發行股份	37,498	119,466	-	-	-	-	-	156,964	-	156,964
Issuance of shares on acquisition of a subsidiary	就收購一間附屬公司發行股份	7,499	68,376	-	-	-	-	-	75,875	19,205	95,080
Shares granted under the share award scheme	根據股份獎勵計劃授出股份	-	-	-	1,772	-	-	-	1,772	-	1,772
Shares vested under the share award scheme	根據股份獎勵計劃歸屬的股份	-	-	1,627	(1,772)	-	-	145	-	-	-
		44,997	187,842	1,627	-	-	-	145	234,611	19,205	253,816
Balance at 30 June 2015 and 1 July 2015	於二零一五年六月三十日及二零一五年七月一日之結餘	98,557	787,138	-	226,982	149,020	(7,703)	(1,040,913)	213,081	6,767	219,848
Changes in equity for the six months ended 31 December 2015:	截至二零一五年十二月三十一日止六個月之權益變動:										
Loss and total comprehensive income for the period	本期間虧損及全面收益總額	-	-	-	-	-	-	(119,220)	(119,220)	(28,537)	(147,757)
Balance at 31 December 2015	於二零一五年十二月三十一日之結餘	98,557	787,138	-	226,982	149,020	(7,703)	(1,160,133)	93,861	(21,770)	72,091

The notes on pages 18 to 56 form part of this interim financial report.

第 18 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 (Continued)

綜合權益變動表(續)

For the six months ended 30 June 2016 – unaudited (Expressed in RMB)
截至二零一六年六月三十日止六個月 – 未經審核 (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司股東應佔權益						Non-controlling interests		Total equity
		Share capital	Share premium	Capital reserve	Surplus reserves	Other reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2016	於二零一六年一月一日之結餘	98,557	787,138	226,982	149,020	(7,703)	(1,160,133)	93,861	(21,770)	72,091
Changes in equity for the six months ended 30 June 2016:	截至二零一六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	-	-	-	-	-	(6,136)	(6,136)	(25,078)	(31,214)
Acquisition of additional interest in a subsidiary	收購附屬公司額外權益	-	-	-	-	2,893	-	2,893	(2,893)	-
Capital injection from non-controlling equity shareholder into a subsidiary	非控股權益股東向一間附屬公司注資	-	-	-	-	-	-	-	32	32
		-	-	-	-	2,893	-	2,893	(2,861)	32
Balance at 30 June 2016	於二零一六年六月三十日之結餘	98,557	787,138	226,982	149,020	(4,810)	(1,166,269)	90,618	(49,709)	40,909

The notes on pages 18 to 56 form part of this interim financial report.

第 18 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 2016 – unaudited (Expressed in RMB)
截至二零一六年六月三十日止六個月 – 未經審核 (以人民幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元 (restated) (經重列)
	Note 附註		
Operating activities	經營活動		
Cash used in operations	經營所用現金	(48,270)	(5,740)
Income tax paid	已付所得稅	-	-
Net cash used in operating activities	經營活動所用現金淨額	(48,270)	(5,740)
Investing activities	投資活動		
Payments for purchase of property, plant and equipment and intangible assets	購買物業、廠房及設備以及無形資產之付款	(23,526)	(38,767)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	9,528
Proceeds from disposal of assets and liabilities classified as held-for-sale	出售分類為持作出售資產及負債之所得款項	4	82,027
Deposits received for disposal of assets classified as held-for-sale	出售分類為持作出售資產之已收按金	-	19,202
Other cash flows arising from investing activities	投資活動產生之其他現金流量	16	1,275
Net cash (used in)/generated from investing activities	投資活動(所用)/產生之現金淨額	(23,506)	73,265
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	104,636	57,940
Repayment of bank and other loans	償還銀行及其他貸款	(90,551)	(186,150)
Proceeds from the issuance of shares, net of transaction costs	發行股份所得款項，扣除交易成本	-	156,964
Capital injection from non-controlling equity shareholder	非控股權益股東注資	32	-
Proceeds from the issuance of secured notes, net of transaction costs	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 costs	發行可換股債券所得款項，扣除交易成本	-	59,278
Other cash flows arising from financing activities	融資活動產生之其他現金流量	(17,832)	(7,529)
Net cash (used in)/generated from financing activities	融資活動(所用)/產生現金淨額	(3,715)	199,186
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目(減少)/增加淨額	(75,491)	266,711
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	195,632	6,858
Effect of foreign exchange rate changes	外匯匯率變動之影響	3,074	-
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值項目	123,215	273,569

The notes on pages 18 to 56 form part of this interim financial report.

第18頁至第56頁附註為本中期財務報告之一部分。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

1 CORPORATE INFORMATION

Fortunet e-Commerce Group limited (formerly Changfeng Axle (China) Company Limited) (the “Company”) was incorporated in the Cayman Islands on 21 May 2008 as an exempted company with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company were listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 24 September 2010. The condensed consolidated financial statements of the Company as at and for the six months ended 30 June 2016 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 trading of goods through operation of electronic distribution platforms, mobile applications and other related means 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 19 August 2016.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2015 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2016 annual financial statements. Details of any changes in accounting policies are set out in Note 3.

1 公司資料

鑫網易商集團有限公司(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))於二零零八年五月二十一日在開曼群島註冊成立為獲豁免有限公司。本公司股份於二零一零年九月二十四日在香港聯合交易所有限公司(「聯交所」)上市。本公司於二零一六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及透過經營電子分銷平台、移動應用程式及其他相關方式交易商品。

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。其於二零一六年八月十九日獲授權刊發。

除預期於二零一六年年末財務報表披露的會計政策變動外，本中期財務報告所採納的會計政策與二零一五年年末財務報表所採納者一致。有關會計政策任何變動之詳情載於附註3。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)

(除另有說明外，以人民幣列示)

2 BASIS OF PREPARATION (CONTINUED)

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2015 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 58.

The financial information relating to the financial year ended 31 December 2015 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 2015 are available from the Company's registered office. The Company's auditors have expressed an unqualified opinion with an emphasis of matter paragraph on those financial statements in their report dated 31 March 2016.

2 編製基準(續)

本公司中期財務報告的編製符合香港會計準則第34號，要求管理層須就影響政策應用和呈報資產及負債、收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。

中期財務報告包含簡明綜合財務報表及經甄選之詮釋附註。附註包括針對若干事件及交易之闡釋，而該等事件及交易對於了解自二零一五年之年度財務報表以來，本集團在財務狀況及業績表現方面的轉變屬重要。簡明綜合中期財務報表及有關附註，並不包括根據香港財務報告準則(「香港財務報告準則」)編製完整財務報表所需的全部資料。

此中期財務報告乃未經審核，但畢馬威會計師事務所已根據香港會計師公會頒佈之香港審閱工作準則第2410號*實體獨立核數師對中期財務資料的審閱*作出審閱。畢馬威會計師事務所致本公司董事會的獨立審閱報告載於第57頁至第58頁。

有關截至二零一五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。截至二零一五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二零一六年三月三十一日的報告內已對該等財務報表發表帶強調事項段的無保留意見。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

2 BASIS OF PREPARATION (CONTINUED)

For the six months ended 30 June 2016, the Group had incurred net loss of RMB31,214,000 and net cash used in operating activities of RMB48,270,000, and as at 30 June 2016, the Group had net current liabilities of RMB105,692,000. 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 2016 because the directors of the Company are of the opinion that based on a cash flow forecast of the Group for the twelve months ending 30 June 2017 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 a number of amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following amendments are relevant to the Group:

- *Annual Improvements to HKFRSs 2012-2014 Cycle*
- *Amendments to HKAS 16 and HKAS 38, Clarification of acceptable methods of depreciation and amortisation*
- *Amendments to HKFRS 10, HKFRS 12 and HKAS 28, Investment entities: Applying the consolidation exception*
- *Amendments to HKAS 1, Presentation of financial statements: Disclosure initiative*

None of these developments have had a material effect on how the Group's financial performance and 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)

截至二零一六年六月三十日止六個月，本集團產生虧損淨額人民幣31,214,000元及經營活動所用現金淨額人民幣48,270,000元及於二零一六年六月三十日，本集團的流動負債淨額為人民幣105,692,000元。即使於截至二零一六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根據管理層編製的本集團截至二零一七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若干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。於該等準則中，以下修訂與本集團有關：

- *香港財務報告準則二零一二年至二零一四年週期之年度改進*
- *香港會計準則第16號及香港會計準則第38號(修訂本)：折舊及攤銷可接受方法之澄清*
- *香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂本)：投資實體：應用綜合入賬的例外情況*
- *香港會計準則第1號(修訂本)：財務報表之呈列：披露計劃*

該等發展概無對本集團當前或過往期間財務表現或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。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)

(除另有說明外，以人民幣列示)

4 CORRECTION OF PRIOR PERIOD'S ERRORS

In the course of the preparation of the Group's annual financial statements for the year ended 31 December 2015, the directors of the Company made certain adjustments to rectify errors relating to the Group's annual financial statements for the year ended 31 December 2014 and the Group's interim financial report for the six months ended 30 June 2015.

The following tables disclose the adjustments that were made by the directors of the Company in order to rectify the errors stated in Note 4(a) to each of the line items in the consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2015.

4 過往期間差錯更正

於編製本集團截至二零一五年十二月三十一日止年度的年度財務報表過程中，本公司董事作出若干調整以糾正與本集團截至二零一四年十二月三十一日止年度的年度財務報表及本集團截至二零一五年六月三十日止六個月的中期財務報告有關的錯誤。

下表披露本公司董事已作出的調整，以更正附註4(a)所述截至二零一五年六月三十日止六個月的綜合損益及其他全面收益表內各項目的差錯。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

4 CORRECTION OF PRIOR PERIOD'S ERRORS (CONTINUED)

Consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2015

4 過往期間差錯更正(續)

截至二零一五年六月三十日止六個月的綜合損益及其他全面收益表

		Six months ended 30 June 2015 (as previously reported in the 2015 Interim Financial Report) 截至二零一五年 六月三十日 止六個月 (如於二零一五年 中期財務報告 之先前列報) RMB'000 人民幣千元	Effect of prior period's adjustments 過往期間 調整之影響 RMB'000 人民幣千元 (Note 4(a)) (附註4(a))	Six months ended 30 June 2015 (as restated) 截至 二零一五年 六月三十日 止六個月 (經重列) RMB'000 人民幣千元
Revenue	收入	92,490	–	92,490
Cost of sales	銷售成本	(220,839)	32,695	(188,144)
Gross loss	毛損	(128,349)	32,695	(95,654)
Other income	其他收益	6,653	–	6,653
Selling and distribution expenses	銷售及分銷開支	(17,426)	–	(17,426)
Administrative expenses	行政開支	(50,028)	–	(50,028)
Research and development costs	研發成本	(11,198)	–	(11,198)
Impairment losses	減值虧損	(443,864)	226,507	(217,357)
Loss from operations	經營虧損	(644,212)	259,202	(385,010)
Finance costs	財務成本	(86,639)	–	(86,639)
Loss before taxation	除稅前虧損	(730,851)	259,202	(471,649)
Income tax	所得稅	4,453	–	4,453
Loss and total comprehensive income for the period	期內虧損及全面收益總額	(726,398)	259,202	(467,196)
Attributable to:	以下人士應佔：			
Equity shareholders of the Company	本公司權益股東	(713,960)	259,202	(454,758)
Non-controlling interests	非控股權益	(12,438)	–	(12,438)
Loss and total comprehensive income for the period	期內虧損及全面收益總額	(726,398)	259,202	(467,196)
Loss per share	每股虧損			
Basic and diluted (RMB)	基本及攤薄(人民幣)	(0.597)	0.217	(0.380)

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)

(除另有說明外，以人民幣列示)

4 CORRECTION OF PRIOR PERIOD'S ERRORS (CONTINUED)

Consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2015 (continued)

(a) Impairment in respect of property, plant and equipment and lease prepayments and write-down of inventories in connection with the Group's axle and train businesses

The predecessor auditor's report issued on the consolidated financial statements of the Group for the year ended 31 December 2014 (the "Group's 2014 Financial Statements") prepared in accordance with HKFRSs and current auditor's review report issued on the interim financial report of the Group for the six months ended 30 June 2015 (the "Group's 2015 Interim Financial Report") prepared in accordance with HKAS 34, *Interim financial reporting*, were qualified by the predecessor auditor and the present auditor, respectively, due to the auditors' inability to satisfy themselves that certain of the management's assumptions were reasonable. These assumptions related to whether the Group's property, plant and equipment and inventories as at 31 December 2014 were impaired or required to be written down to their net realisable value, respectively.

In view of the concerns that the existing shareholders and stakeholders, and future and potential investors of the Company may have on this matter, the directors of the Company considered it was necessary to address this matter appropriately in the preparation of the Group's annual financial statements for the year ended 31 December 2015. Accordingly, in the course of the preparation of the Group's annual financial statements for the year ended 31 December 2015, the directors of the Company revisited the information previously prepared, including but not limited to the then cash flow forecasts prepared by the management, and further investigated whether any of the Group's non-current and current assets were impaired or required to be written-down as at 31 December 2014.

4 過往期間差錯更正(續)

截至二零一五年六月三十日止六個月的綜合損益及其他全面收益表(續)

(a) 物業、廠房及設備以及預付租賃款項的減值及與本集團車橋及列車業務有關的存貨撇減

前任核數師就根據香港財務報告準則編製之本集團截至二零一四年十二月三十一日止年度之綜合財務報表(「本集團二零一四年財務報表」)刊發的報告及現任核數師就根據香港會計準則第34號中期財務報告編製之本集團截至二零一五年六月三十日止六個月之中期財務報告(「本集團二零一五年中期財務報告」)刊發的報告，乃由於核數師無法信納管理層之若干假設屬合理，前任核數師及現任核數師分別持保留意見。該等假設與於二零一四年十二月三十一日本集團物業、廠房及設備以及存貨是否分別須減值或須撇減至彼等的可變現淨值有關。

鑒於現有股東及利益相關者的關注，及本公司未來及有意投資者可能對該事項的關注，本公司董事認為須於編製本集團截至二零一五年十二月三十一日止年度之年度財務報表中適當解決該事項。因此，於編製本集團截至二零一五年十二月三十一日止年度之年度財務報表過程中，本公司董事已重新檢查先前編製的資料，包括但不限於管理層編製的當時現金流預測，並已進一步調查本集團任何非流動及流動資產於二零一四年十二月三十一日是否減值或須撇減。

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4 CORRECTION OF PRIOR PERIOD'S ERRORS (CONTINUED)

Consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2015 (continued)

(a) Impairment in respect of property, plant and equipment and lease prepayments and write-down of inventories in connection with the Group's axle and train businesses (continued)

During this process, the Company, through various channels, was able to obtain information that should have been available during the preparation of the Group's 2014 Financial Statements. The directors of the Company considered such additional information, if made available to the directors of the Company at that time, would have resulted in a different conclusion on whether or not the Group's non-current and current assets were impaired or required to be written-down. From the foregoing, the directors of the Company concluded that the Group's 2014 Financial Statements and the Group's 2015 Interim Financial Report contained various errors.

After taking into account the information previously used and the newly acquired information which should have been made available to the directors of the Company during the preparation of the Group's 2014 Financial Statements, the directors of the Company estimated the recoverable amounts of the relevant assets at the greater of their fair value less costs of disposal and value in use determined based on revised cash flow forecasts prepared by the directors of the Company. Based on the above results, the directors of the Company concluded that additional impairment losses on the Group's property, plant and equipment and lease prepayments of approximately RMB226,507,000 and write-down on inventories of approximately RMB32,695,000, which were recognised in the Group's 2015 Interim Financial Report, should have been recorded in the Group's 2014 Financial Statements.

4 過往期間差錯更正(續)

截至二零一五年六月三十日止六個月的綜合損益及其他全面收益表(續)

(a) 物業、廠房及設備以及預付租賃款項的減值及與本集團車橋及列車業務有關的存貨撇減(續)

於該過程中，本公司透過各種渠道獲得於編製本集團二零一四年財務報表中可獲取的資料。本公司董事認為，倘本公司董事於當時可獲取有關其他資料，則可能就本集團非流動及流動資產是否減值或須撇減而得出不同的結論。由前述可知，本公司董事認為本集團二零一四年財務報表及本集團二零一五年中期財務報告中存在若干差錯。

經考慮先前使用的資料及董事於編製本集團二零一四年財務報表時可新獲取的資料，本公司董事按相關資產的公平值扣除銷售成本與根據本公司董事編製的經修訂現金流量預測釐定的使用價值二者的較高者估計相關資產的可收回金額。基於上述結果，本公司董事認為本集團物業、廠房及設備及預付租賃款項的額外減值虧損約人民幣226,507,000元及存貨撇減約人民幣32,695,000元(已於本集團二零一五年中期財務報告中確認)應計入本集團二零一四年財務報表中。

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5 SEGMENT REPORTING

The Group manages its businesses by lines of business. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following two reportable segments:

- 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.
- E-commerce business: this segment trades goods through electronic distribution platforms, mobile applications and other related means.

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

(a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and expenses incurred by those segments. No inter-segment sales have occurred for the six months ended 30 June 2016 and 2015. 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/(loss).

5 分部報告

本集團按業務線管理其業務。為與向本集團最高級行政管理人員內部呈報以分配資源及評估表現之資料一致，本集團已呈報下列兩個報告分部：

- 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、列車及鐵路零部件。
- 電子商貿業務：該分部透過電子分銷平台、移動應用程式及其他相關方式經營交易商品。

並無合併經營分部以構成以上報告分部。

(a) 分部業績、資產及負債

就評估分部表現及於分部間分配資源而言，本集團最高級行政管理人員按以下基準監察歸屬於各報告分部的業績、資產及負債：

收入及開支乃參考該等分部產生的收入及該等分部招致的開支分配至報告分部。於截至二零一六年及二零一五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。可報告分部業績所用計算為毛利／（毛損）。

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5 SEGMENT REPORTING (CONTINUED)

(a) Segment results, assets and liabilities (continued)

Segment assets and liabilities include all assets and liabilities with the exception of assets and liabilities classified as held-for-sale, bank and other loans, secured notes, convertible bonds and unallocated corporate assets and liabilities.

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2016 and 2015 is set out below.

5 分部報告(續)

(a) 分部業績、資產及負債(續)

分部資產及負債包括所有資產及負債，惟分類為持作出售之資產及負債、銀行及其他貸款、有抵押票據、可換股債券及未分配企業資產及負債除外。

於截至二零一六年及二零一五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 2016 截至二零一六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	35,141	199,099	234,240
Reportable segment gross profit/(loss)	可報告分部毛利/(毛損)	11,968	(1,358)	10,610

		At 30 June 2016 於二零一六年六月三十日		
		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	242,445	298,837	541,282
Reportable segment liabilities	可報告分部負債	142,652	32,193	174,845

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5 SEGMENT REPORTING (CONTINUED)

5 分部報告(續)

(a) Segment results, assets and liabilities (continued)

(a) 分部業績、資產及負債(續)

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 (restated) (經重列)	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 (restated) (經重列)
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	(95,708)	54	(95,654)

At 31 December 2015
於二零一五年十二月三十日

		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	189,824	342,551	532,375
Reportable segment liabilities	可報告分部負債	126,143	24,014	150,157

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5 SEGMENT REPORTING (CONTINUED)

5 分部報告(續)

(b) Reconciliations of reportable segment assets and liabilities

(b) 可報告分部資產及負債的調節表

		At 30 June 2016	At 31 December 2015
		於二零一六年 六月三十日	於二零一五年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Assets	資產		
Reportable segment assets	可報告分部資產	541,282	532,375
Assets classified as held-for-sale	分類為持作出售之資產	70,398	240,920
Unallocated head office and corporate assets	未分配總部及公司資產	54,497	54,950
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	(67,798)	(52,127)
Consolidated total assets	綜合總資產	598,379	776,118
Liabilities	負債		
Reportable segment liabilities	可報告分部負債	174,845	150,157
Bank and other loans	銀行及其他貸款	185,989	171,904
Liabilities classified as held-for-sale	分類為持作出售之負債	-	167,278
Secured notes	有抵押票據	131,819	128,271
Convertible bonds	可換股債券	81,870	80,409
Unallocated head office and corporate liabilities	未分配總部及公司負債	50,745	58,135
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	(67,798)	(52,127)
Consolidated total liabilities	綜合總負債	557,470	704,027

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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	
		2016	2015
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net gain on disposal of property, plant and equipment and assets and liabilities classified as held-for-sale	出售物業、廠房及設備及分類為持作出售資產及負債之收益淨額	19,457	5,747
Government grants	政府補貼	385	550
Others	其他	473	356
		20,315	6,653

7 (REVERSAL)/RECOGNITION OF IMPAIRMENT LOSSES

7 減值虧損(撥回)/確認

		Six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		RMB'000	RMB'000
		人民幣千元	人民幣千元 (restated) (經重列)
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))	9,662	51,290
(Reversal)/recognition of impairment losses on trade and other receivables (Note 15(b))	貿易及其他應收款項的減值虧損(撥回)/確認(附註 15(b))	(25,292)	166,067
Impairment losses on assets classified as held-for-sale	分類為持作出售之資產的減值虧損	1,409	-
		(14,221)	217,357

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8 LOSS BEFORE TAXATION (CONTINUED)

8 除稅前虧損(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
(c) Other items:	(c) 其他項目		
Cost of inventories (Note 14(b))	存貨成本(附註14(b))	223,110	188,144
Depreciation and amortisation	折舊及攤銷	13,996	18,765
Operating lease charges in respect of properties	有關物業的經營租賃費用	4,076	2,076
		4,076	2,076

9 INCOME TAX

9 所得稅

		Six months ended 30 June 截至六月三十日止六個月	
		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Current taxation	即期稅項	908	-
Deferred taxation (Note 22)	遞延稅項(附註22)	(9,739)	(4,453)
		(8,831)	(4,453)

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 2016 (six months ended 30 June 2015: 16.5%).

本公司及於香港註冊成立的本集團附屬公司於截至二零一六年六月三十日止六個月須按16.5%(截至二零一五年六月三十日止六個月:16.5%)的稅率繳納香港利得稅。

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

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

The subsidiaries of the Group established in the PRC (excluding Hong Kong) are subject to PRC Corporate Income Tax rate of 25% for the six months ended 30 June 2016 (six months ended 30 June 2015: 25%). One of the Group's subsidiaries established in the PRC has obtained approval from the relevant tax bureau to be taxed as an enterprise with advanced and new technologies for the calendar years from 2013 to 2015.

本集團於中國(不包括香港)註冊成立的附屬公司於截至二零一六年六月三十日止六個月須按25%(截至二零一五年六月三十日止六個月:25%)的稅率繳納中國企業所得稅。本集團於中國成立的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。

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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 2016 is calculated based on the loss attributable to the equity shareholders of the Company of RMB6,136,000 (six months ended 30 June 2015: RMB454,758,000 (restated)) and the weighted average of 1,532,727,000 ordinary shares (six months ended 30 June 2015: 1,195,395,000 ordinary shares) in issue during the interim period, calculated as follows:

Weighted average number of ordinary shares:

		Six months ended 30 June 截至六月三十日止六個月	
		2016 '000 千股	2015 '000 千股
Issued ordinary shares at 1 January	於一月一日已發行的普通股	1,532,727	800,000
Effect of shares issued to equity shareholders of the Company	向本公司權益股東發行股份的影響	-	330,604
Effect of shares issued on the acquisition of a subsidiary	收購一間附屬公司時發行股份的影響	-	66,121
Effect of shares purchased and vested under a share award scheme	根據股份獎勵計劃已購買及已歸屬股份之影響	-	(1,330)
Weighted average number of ordinary shares at 30 June	於六月三十日普通股加權平均數目	1,532,727	1,195,395

(b) Diluted loss per share

There were no dilutive potential shares outstanding during the six months ended 30 June 2016 and 2015. The Group's convertible bonds (see Note 21) could potentially dilute basic earnings/(loss) per share in the future, but were not included in the calculation of diluted loss per share because they are antidilutive during the six months ended 30 June 2016 and 2015.

10 每股虧損

(a) 每股基本虧損

截至二零一六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6,136,000元(截至二零一五年六月三十日止六個月：人民幣454,758,000元(經重列))及中期期間內已發行普通股加權平均數1,532,727,000股(截至二零一五年六月三十日止六個月：1,195,395,000普通股)計算如下：

普通股加權平均股數：

(b) 每股攤薄虧損

截至二零一六年及二零一五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。本集團可換股債券(見附註21)可於未來對每股基本盈利/(虧損)構成潛在攤薄，惟因其於截至二零一六年及二零一五年六月三十日止六個月內屬反攤薄，並未納入每股攤薄虧損的計算。

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(除另有說明外，以人民幣列示)

11 PROPERTY, PLANT AND EQUIPMENT

(a) Acquisitions and disposals

During the six months ended 30 June 2016, the Group incurred capital expenditure on property, plant and equipment with a cost of RMB8,475,000 (six months ended 30 June 2015: RMB60,225,000). Items of property, plant and equipment with a net book value of RMB1,087,000 were disposed of during the six months ended 30 June 2016 (six months ended 30 June 2015: RMB15,744,000), resulting in a loss on disposal of RMB519,000 (six months ended 30 June 2015: RMB6,216,000).

(b) Impairment losses

During the six months period ended 30 June 2016, due to the continuous depressed axle and related components business in the PRC, the directors of the Company concluded further impairment losses on the property, plant and equipment related to the Group's axle and train business (the "Axle and Train CGU") are required. The directors of the Company determined the recoverable amount of the Axle and Train CGU on the basis of fair value less costs of disposal. Accordingly, impairment loss of RMB9,662,000 on the Group's property, plant and equipment were recognised for the six months ended 30 June 2016.

(c) Title ownership

At 30 June 2016, property certificates of certain properties with a carrying amount of RMB115,000 (31 December 2015: RMB132,000) are yet to be obtained.

11 物業、廠房及設備

(a) 收購及出售

截至二零一六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8,475,000元(截至二零一五年六月三十日止六個月：人民幣60,225,000元)。賬面淨值人民幣1,087,000元的物業、廠房及設備項目於截至二零一六年六月三十日止六個月出售(截至二零一五年六月三十日止六個月：人民幣15,744,000元)，帶來出售虧損人民幣519,000元(截至二零一五年六月三十日止六個月：人民幣6,216,000元)。

(b) 減值虧損

截至二零一六年六月三十日止六個月期間，由於中國車橋及相關零部件業務持續不景氣，本公司董事斷定與本集團車橋及列車業務(「車橋及列車現金產生單位」)相關的物業、廠房及設備須進一步減值虧損。本公司董事按以公平值減出售成本之基準釐定車橋及列車現金產生單位的可收回金額。因此，於截至二零一六年六月三十日止六個月確認有關本集團的物業、廠房及設備的減值虧損人民幣9,662,000元。

(c) 所有權

於二零一六年六月三十日，尚未取得賬面值為人民幣115,000元(二零一五年十二月三十一日：人民幣132,000元)的若干物業的產權證。

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12 INTANGIBLE ASSETS

The intangible assets represent the Group's electronic distribution platform, www.CCIGMALL.com, which the Group acquired through the acquisition of a business in 2015, and an exclusive right obtained in the current period in developing a tailor-made e-commerce platform for a property developer to earn revenue from this property developer by assisting its property sales through the platform.

13 GOODWILL

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

The recoverable amount of the E-commerce CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets prepared by the directors of the Company covering a five-year period. These cash flow projections adopted annual growth rates ranging from 65% to 392%, which are based on the Group's experience and future business plans for this business and adjusted for other factors that are specific to the E-commerce CGU. Cash flows beyond the five-year period are extrapolated using a 3% long-term growth rate, which is based on the relevant industry growth forecasts. The cash flows are discounted using a discount rate of 33%. The discount rates used are pre-tax and reflect specific risks relating to the E-commerce CGU.

12 無形資產

無形資產指本集團的電子分銷平台 www.CCIGMALL.com，乃本集團於二零一五年透過收購一項業務收購而來，及於本期間獲得的為一名物業開發商開發定制商貿平台，通過該平台協助其物業銷售而賺取收入的獨家權利。

13 商譽

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

電子商貿現金產生單位的可收回金額乃根據使用價值計算而釐定。該計算使用現金流量預測（基於由本公司董事編製涵蓋五年期之財政預算）。該等現金流量預測採用65%至392%的年增長率，其以本集團有關該項業務的經驗及未來業務計劃為基礎，並就電子商貿現金產生單位特定的其他因素作出調整。超出五年期之現金流量乃採用3%長期增長率推斷，此增長率乃基於相關行業增長預測。現金流量採用33%的折現率折現。所採用之折現率為稅前及反映與電子商貿現金產生單位有關之特定風險。

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14 INVENTORIES

14 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 2016 於二零一六年 六月三十日 RMB'000 人民幣千元	At 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元
Raw materials	原材料	40,253	47,014
Work in progress	在製品	13,081	7,496
Finished goods	製成品	51,388	85,247
Merchandises for trading	交易商品	10,399	14,013
		115,121	153,770
Less: write-down of inventories	減：存貨撇減	(48,119)	(90,166)
		67,002	63,604

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

(b) 確認為開支及計入綜合損益及其他全面收益表的存貨金額分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元 (restated) (經重列)
Carrying amount of inventories sold	售出存貨的賬面值	223,731	67,423
Write-down/(reversal of write-down) of inventories	存貨撇減/(撇減撥回)	(621)	120,721
		223,110	188,144

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15 TRADE AND OTHER RECEIVABLES

15 貿易及其他應收款項

		At 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元	At 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	294,639	305,721
Bills receivables	應收票據	29,836	12,941
		324,475	318,662
Less: allowance for doubtful debts	減：呆賬撥備	(272,766)	(287,583)
		51,709	31,079
Prepayments, deposits and other receivables:	預付款項、按金及其他應收款項：		
– Advances to suppliers	– 支付予供應商之墊款	71,430	78,658
– Value added tax refundable	– 可退回增值稅	6,498	5,577
– Others	– 其他	67,016	36,654
		144,944	120,889
Less: allowance for doubtful debts	減：呆賬撥備	(92,003)	(102,478)
		52,941	18,411
		104,650	49,490

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 trade receivables arising from the Group's E-commerce business, cash before delivery is generally required for all customers. Trade receivables arising from the Group's 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。就產生自本集團電子商貿業務的貿易應收款項而言，所有客戶必須在發貨前以現金支付貨款。產生自本集團車橋及列車業務的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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15 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 3 months	三個月內
Over 3 months but within 6 months	超過三個月但少於六個月
Over 6 months	超過六個月

At 30 June 2016, trade and bills receivables of RMB14,094,000 (31 December 2015: RMB14,422,000) have been pledged to a lender or bank to secure the Group's short-term bank and other loans (Notes 19(a) and 19(c)).

15 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 2016 於二零一六年 六月三十日 RMB'000 人民幣千元	At 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元
24,295	15,606
24,022	14,821
3,392	652
51,709	31,079

於二零一六年六月三十日，貿易應收款項及應收票據人民幣14,094,000元(二零一五年十二月三十一日：人民幣14,422,000元)已抵押予貸方或銀行作為本集團短期銀行及其他貸款(附註19(a)及19(c))之擔保。

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15 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:

15 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 2016 截至二零一六年 六月三十日 止六個月 RMB'000 人民幣千元	Year ended 31 December 2015 截至二零一五年 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	390,061	288,538
(Reversal)/recognition of impairment losses	減值虧損(撥回)／確認	(25,292)	262,643
Reclassified as assets held-for-sale	重新分類為持作出售之資產	-	(132,101)
Uncollectible amounts written off	不可收回金額撇銷	-	(29,019)
At 30 June/31 December	於六月三十日／十二月三十一日	364,769	390,061

At 30 June 2016, trade and other receivables of RMB364,769,000 (31 December 2015: RMB390,061,000) 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.

於二零一六年六月三十日，貿易及其他應收款項人民幣364,769,000元(二零一五年十二月三十一日：人民幣390,061,000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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16 ASSETS AND LIABILITIES CLASSIFIED AS HELD-FOR-SALE

16 分類為持作出售之資產及負債

(a) The classes of assets and liabilities classified as held-for-sale at the end of the reporting period are as follows:

(a) 於報告期末分類為持作出售之資產及負債之類別如下：

		At 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元	At 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元
Assets	資產		
Property, plant and equipment	物業、廠房及設備	49,572	120,572
Lease prepayments	預付租賃款項	20,826	103,919
Trade and other receivables	貿易及其他應收款項	-	381,988
Other current assets	其他流動資產	-	6,619
		70,398	613,098
Less: Inter-company receivables eliminated in the consolidated financial statements	減：於綜合財務報表中對銷的公司間應收款項	-	(372,178)
		70,398	240,920
Liabilities	負債		
Trade and other payables	貿易及其他應付款項	-	520,679
Bank and other loans	銀行及其他貸款	-	33,400
Other current liabilities	其他流動負債	-	291
		-	554,370
Less: Inter-company payables eliminated in the consolidated financial statements	減：於綜合財務報表中對銷的公司間應付款項	-	(387,092)
		-	167,278

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16 ASSETS AND LIABILITIES CLASSIFIED AS HELD-FOR-SALE (CONTINUED)

- (b) On 20 May 2016, the Group disposed of the entire equity interests in Kaifeng Changfeng Axle Co., Ltd. (“Kaifeng Changfeng”) and its subsidiary (together the “Kaifeng Changfeng Group”) and certain of the Group’s receivables due from the Kaifeng Changfeng Group to a third party. The assets and liabilities of the Kaifeng Changfeng Group were classified as held-for-sale in 2015. The consideration for the disposal of the entire equity interests in Kaifeng Changfeng and the assignment of certain of the Group’s receivables due from the Kaifeng Changfeng Group amounted to RMB4,000. The carrying value of the net liabilities disposed of as at 20 May 2016 amounted to RMB19,972,000. Accordingly, the Group recognised a gain on disposal of assets and liabilities classified as held-for-sale of RMB19,976,000 during the six months ended 30 June 2016.

Prior to the disposal of Kaifeng Changfeng, the Group has provided guarantees for bank loans drawn by Kaifeng Changfeng. Pursuant to the equity transfer agreement, these guarantees will continue to be valid until the maturities of the loans. The aggregate principal amount of the bank loans is RMB30,000,000 and are to be matured on 21 July 2016. Further details of the Group’s exposure in respect of these guarantees are set out in Note 27.

16 分類為持作出售之資產及負債(續)

- (b) 於二零一六年五月二十日，本集團向一名第三方出售開封暢豐車橋有限公司(「開封暢豐」)及其附屬公司(統稱「開封暢豐集團」)的全部股權及若干本集團應收開封暢豐集團的應收款項。開封暢豐集團的資產及負債於二零一五年分類為持作出售。出售開封暢豐的全部股權及轉讓本集團應收開封暢豐集團的若干應收款項的代價為人民幣4,000元。於二零一六年五月二十日，已出售淨負債賬面值為人民幣19,972,000元。因此，本集團於截至二零一六年六月三十日止六個月就出售分類為持作出售之資產及負債確認收益人民幣19,976,000元。

於出售開封暢豐前，本集團已就開封暢豐提取的銀行貸款提供擔保。根據股權轉讓協議，該等擔保將持續有效直至貸款到期。銀行貸款的本金總額為人民幣30,000,000元及將於二零一六年七月二十一日到期。有關本集團就該等擔保承受的風險的進一步詳情載於附註27。

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17 CASH AND CASH EQUIVALENTS

17 現金及現金等值項目

		At 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元	At 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元
Cash at bank and on hand	銀行及手頭現金	123,215	195,632

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

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

18 TRADE AND OTHER PAYABLES

18 貿易及其他應付款項

		At 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元	At 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元
Trade payables (Note (i))	貿易應付款項(附註(i))	32,993	37,936
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	6,570	7,797
Payables for staff related costs	員工相關成本應付款項	6,815	11,217
Payables 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	3,760	5,462
Payables for miscellaneous taxes	應付多種稅項	3,744	4,410
Interest payables	應付利息	7,974	4,408
Others	其他	33,220	26,355
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	95,076	97,585
Deposits received in connection with disposals of assets classified as held-for-sale and subsidiaries	出售分類為持作出售資產及附屬公司收取的按金	51,000	51,000
Advances received from customers	已收客戶墊款	4,971	1,411
Provision for warranties	保修撥備	1,242	928
		152,289	150,924

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18 TRADE AND OTHER PAYABLES (CONTINUED)

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

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:

Within 3 months	三個月內
3 to 6 months	三至六個月
Over 6 months	超過六個月

Note (i): Certain subsidiaries of the Group engaged in the axle and train business are being sued by suppliers for payments on the Group's previous purchases of goods. The directors of the Company consider the amounts claimed by these suppliers have already been recognised by the respective subsidiaries under trade and other payables, and accordingly, no additional provision is provided in respect of these claims. Certain assets are pledged as securities for these on-going litigations.

18 貿易及其他應付款項(續)

所有貿易及其他應付款項預期於一年內結算或確認為收入或按要求償還。

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如下：

At 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元	At 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元
5,848	7,475
8,543	6,519
18,602	23,942
32,993	37,936

附註(i)：本集團若干從事車橋及列車業務的附屬公司因本集團先前購買商品的付款被供應商提起訴訟。本公司董事認為，該等供應商索償的金額已獲各附屬公司確認為貿易及其他應收款項項下，因此，概無就該等索償計提額外撥備。若干資產已抵押作為該等持續訴訟的擔保。

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19 BANK AND OTHER LOANS

19 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 2016 於二零一六年 六月三十日 RMB'000 人民幣千元	At 31 December 2015 於二零一五年 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	52,400	57,400
- Secured by trade receivables of the Group	- 以本集團貿易應收款項作抵押	-	12,000
		52,400	69,400
Other loans from third parties:	來自第三方的其他貸款：		
- Guaranteed by subsidiaries of the Group	- 由本集團附屬公司提供擔保	50,500	30,000
- Secured by bills receivables of the Group	- 由本集團應收票據作為抵押	14,094	-
- Unguaranteed and unsecured	- 無擔保及無抵押	40,995	44,504
		105,589	74,504
Add: Current portion of long-term bank and other loans (Note 19(b))	加：長期銀行及其他貸款的即期部分 (附註 19(b))	157,989	143,904
Non-current portion of long-term bank loan repayable on demand (Note 19(b))	需按要求償還長期銀行貸款之非即期部分 (附註 19(b))	28,000	13,000
		-	15,000
		185,989	171,904

The Group's short-term other loan with principal amount of RMB20,000,000 was overdue as at 30 June 2016. The directors of the Company confirm that the Group has commenced negotiations with the lender to renew the loan. The principal amount and any unpaid interest of the loan were included in the condensed consolidated financial statements of the Group for the six months ended 30 June 2016.

本集團本金額為人民幣20,000,000元的短期其他貸款於二零一六年六月三十日逾期。本公司董事確認本集團已開始與貸方進行磋商續新貸款。貸款的本金額及任何未付利息計入本集團截至二零一六年六月三十日止六個月的簡明綜合財務報表。

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19 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	-	15,000
Bank loan guaranteed by a third party	第三方擔保之銀行貸款	15,000	-
		15,000	15,000
Other loan from a third party: - Guaranteed by a third party	來自第三方之其他貸款 - 由第三方擔保	13,000	13,000
		28,000	28,000
Less: Current portion of long-term bank and other loans (Note 19(a))	減：長期銀行及其他貸款的即期部分(附註19(a))	(28,000)	(13,000)
Non-current portion of long-term bank loan repayable on demand (Note 19(a))	需按要求償還長期銀行貸款之非即期部分(附註19(a))	-	(15,000)
		-	-

The Group's long-term bank loan with principal amount of RMB15,000,000, which will mature on 8 February 2017, is subject to the fulfilment of covenants commonly found in lending arrangements with financial institutions. At 31 December 2015, the Group has breached certain covenants as stipulated in the long-term bank loan agreement, and accordingly, this loan became repayable on demand and has been classified as short-term bank loan.

The Group's long-term other loan with principal amount of RMB13,000,000 was overdue as at 30 June 2016. The directors of the Company confirm that the Group has commenced negotiations with the lender to renew the loan, where a subsidiary of the Group has subsequently provided a guarantee for the loan on 14 July 2016. The principal amount and any unpaid interest of the loan were included in the condensed consolidated financial statements of the Group for the six months ended 30 June 2016.

19 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 2016 於二零一六年六月三十日 RMB'000 人民幣千元	At 31 December 2015 於二零一五年十二月三十一日 RMB'000 人民幣千元
-	15,000
15,000	-
15,000	15,000
13,000	13,000
28,000	28,000
(28,000)	(13,000)
-	(15,000)
-	-

本集團長期銀行貸款本金額為人民幣15,000,000元，於二零一七年二月八日到期，受與金融機構貸款安排中常見契諾獲達致所歸限。於二零一五年十二月三十一日，本集團違反長期銀行貸款協議規定之若干契諾，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。

本集團本金額為人民幣13,000,000元的長期其他貸款於二零一六年六月三十日逾期。本公司董事確認本集團已開始與貸方進行磋商續新貸款，而本集團的附屬公司其後已於二零一六年七月十四日為貸款提供擔保。貸款的本金額及任何未付利息計入本集團截至二零一六年六月三十日止六個月的簡明綜合財務報表。

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19 BANK AND OTHER LOANS (CONTINUED)

- (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 loans:

		At 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元	At 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	22,615	26,233
Lease prepayments	預付租賃款項	11,623	11,761
Trade receivables	貿易應收款項	-	14,422
Bills receivables	應收票據	14,094	-
		48,332	52,416

- (d) As at 30 June 2016, the Group's banking facilities amounted to RMB52,400,000 (31 December 2015: RMB20,000,000) were utilised to the extent of RMB52,400,000 (31 December 2015: RMB12,000,000).

20 SECURED NOTES

On 3 June 2015, the Company issued secured notes (the "Notes") with an aggregate face value of USD20,000,000 (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 (See Note 21) are secured by 505,581,818 ordinary shares in the Company owned by Century Investment (Holding) Limited ("Century Investment"), an equity shareholder of the Company.

19 銀行及其他貸款(續)

- (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貸款之擔保：

- (d) 於二零一六年六月三十日，本集團獲銀行授信額度達人民幣52,400,000元(二零一五年十二月三十一日：人民幣20,000,000元)已動用人民幣52,400,000元(二零一五年十二月三十一日：人民幣12,000,000元)。

20 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(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期到期。於二零一五年六月三日發行之票據及可換股債券(見附註21)以本公司權益股東Century Investment (Holding) Limited(「Century Investment」)擁有本公司之505,581,818股普通股作為抵押。

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21 CONVERTIBLE BONDS

The Group's convertible bonds are analysed as follows:

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 year	本年度應計財務費用	5,810	–	5,810
Interest paid	已付利息	(4,159)	–	(4,159)
Exchange adjustments	匯兌調整	3,449	4,841	8,290
Fair value changes on the derivative components	衍生工具部分公平值變動	–	11,190	11,190
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及二零一六年一月一日	59,428	20,981	80,409
Accrued finance charges for the period (Note 8(a))	本期間應計財務費用 (附註8(a))	5,314	–	5,314
Interest paid	已付利息	(4,253)	–	(4,253)
Exchange adjustments	匯兌調整	1,219	430	1,649
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))	–	(1,249)	(1,249)
At 30 June 2016	於二零一六年六月三十日	61,708	20,162	81,870

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") to Chance Talent. Both convertible bonds bear interest at 13% per annum and will mature on 3 June 2018. CB1, CB2 and the Notes (see Note 20) are secured by 505,581,818 ordinary shares in the Company owned by Century Investment.

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

21 可換股債券

本集團可換股債券分析如下：

	Liability components 負債部分 RMB'000 人民幣千元	Derivative components 衍生工具部分 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2015	–	–	–
Convertible bonds issued	54,328	4,950	59,278
Accrued finance charges for the year	5,810	–	5,810
Interest paid	(4,159)	–	(4,159)
Exchange adjustments	3,449	4,841	8,290
Fair value changes on the derivative components	–	11,190	11,190
At 31 December 2015 and 1 January 2016	59,428	20,981	80,409
Accrued finance charges for the period (Note 8(a))	5,314	–	5,314
Interest paid	(4,253)	–	(4,253)
Exchange adjustments	1,219	430	1,649
Fair value changes on the derivative components (Note 8(a))	–	(1,249)	(1,249)
At 30 June 2016	61,708	20,162	81,870

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）有抵押可換股債券（「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到期。可換股債券一、可換股債券二及票據（見附註20）以Century Investment擁有本公司505,581,818股普通股作抵押。

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

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22 DEFERRED TAX ASSETS AND LIABILITIES

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:

22 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		Total 總計
		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	Fair value adjustments on property, plant and equipment, lease prepayments and intangible assets and subsequent depreciation and amortisation 物業、廠房及設備、預付租賃款項及無形資產之公平值調整以及其後折舊及攤銷 RMB'000 人民幣千元		
At 1 January 2015	於二零一五年一月一日	890	–	(745)		145
Additions through acquisition of a subsidiary (Charged)/credited to the consolidated statement of profit or loss and other comprehensive income	透過收購一間附屬公司添置 (扣除自)/計入綜合損益及其他全面收益表	–	10,099	(5,479)		4,620
		(890)	16,171	983		16,264
At 31 December 2015	於二零一五年十二月三十一日	–	26,270	(5,241)		21,029
Credited to the consolidated statement of profit or loss and other comprehensive income (Note 9)	計入綜合損益及其他全面收益表(附註9)	–	9,093	646		9,739
At 30 June 2016	於二零一六年六月三十日	–	35,363	(4,595)		30,768

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23 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 2016 (six months ended 30 June 2015: 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 2015 (2014: RMBNil).

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:

23 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二零一六年六月三十日止六個月之中期股息(截至二零一五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二零一五年十二月三十一日止年度之股息(二零一四年：人民幣零元)。

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

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24 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

(i) Fair value hierarchy (continued)

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

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)

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

Fair value measurements categorised into Level 3 分類為三個等級 公平值計量

	At 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元	At 31 December 2015 於二零一五年 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 (Note 21)		
- 可換股債券衍生部分(附註21)		
	20,162	20,981

During the six months ended 30 June 2016, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (year ended 31 December 2015: 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.

於截至二零一六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(截至二零一五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 重大不可觀察輸入數據	Weighted average
	估值技巧		加權平均
Derivative components of convertible bonds 可換股債券衍生部分	Binomial lattice model 二項式點陣法模式	Expected volatility 預期波幅	73.05%

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 2016, it is estimated that with all other variables held constant, an increase in the expected volatility by 5% would have increased the Group's net loss by RMB1,099,000, whereas a decrease in the expected volatility by 5% would have decreased the Group's net loss by RMB1,116,000.

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參數為預期波幅。公平值計量與預期波幅呈正相關關係。於二零一六年六月三十日，倘所有其他變數維持不變，預期波幅上升5%將導致本集團虧損淨額增加人民幣1,099,000元，預期波幅下降5%將導致本集團的虧損淨額減少人民幣1,116,000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/year in the balance of Level 3 fair value measurements are as follows:

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/年內變動如下：

	Six months ended 30 June 2016	Year ended 31 December 2015
	截至二零一六年六月三十日止六個月	截至二零一五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	20,981	-
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/year 期內/年內於損益確認的公平值變動	(1,249)	11,190
Exchange adjustments 匯兌調整	430	4,841
At 30 June/31 December 於六月三十日/十二月三十一日	20,162	20,981

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24 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values at 30 June 2016 and 31 December 2015 except for the following financial instruments, for which their carrying amounts and fair value and the level of fair value hierarchy are disclosed below:

24 金融工具之公平值計量(續)

(b) 並非按公平值列賬的金融資產及負債的公平值

於二零一六年六月三十日及二零一五年十二月三十一日，本集團按成本或攤銷成本列賬的金融工具賬面值與其公平值並無重大差異，惟以下金融工具除外，其賬面值及公平值及公平值等級披露如下：

	At 30 June 2016 於二零一六年 六月三十日		At 31 December 2015 於二零一五年 十二月三十一日	
	Carrying amount at 30 June	Fair value measurements at 30 June categorised into Level 3	Carrying amount at 31 December	Fair value measurements at 31 December categorised into Level 3
	於六月三十日的賬面值 RMB'000 人民幣千元	於六月三十日分類為第三級的公平值計量 RMB'000 人民幣千元	於十二月三十一日的賬面值 RMB'000 人民幣千元	於十二月三十一日分類為第三級的公平值計量 RMB'000 人民幣千元
Liabilities				
Secured notes (Note (i))		131,819	128,271	122,262
Convertible bonds – liability components (Note (i))		61,708	59,428	56,142
負債				
有抵押票據(附註(i))		131,819	128,271	122,262
可換股債券 – 負債部分(附註(i))		61,708	59,428	56,142

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)

24 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

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

Secured notes and convertible bonds – liability components

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

The Group used the risk free interest rates with reference to the Hong Kong government bonds and treasury bills as of 30 June 2016 and 31 December 2015 plus credit spread of comparable notes with similar credit rating, coupons and maturities to discount the secured notes and the liability components of the convertible bonds as of 30 June 2016 and 31 December 2015. The interest rates used are as follows:

24 金融工具之公平值計量(續)

(b) 並非按公平值列賬的金融資產及負債的公平值(續)

附註(i): 第三級公平值計量所用的估價技術及輸入數據

有抵押票據及可換股債券－負債部分

公平值按類似金融工具的現行市場利率折現的未來現金流量現值進行估計。

本集團參考香港政府債券及國庫券於二零一六年六月三十日及二零一五年十二月三十一日的無風險利率加信用評級、票面息率及年期類似的可資比較票據的信貸息差，將於二零一六年六月三十日及二零一五年十二月三十一日有抵押票據及可換股債券的負債部分折現。所採用的利率如下：

	At 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元	At 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元
Secured notes Convertible bonds – liability components	20.72% 22.72%	19.57% 21.57%

25 COMMITMENTS

(a) Capital commitments

Pursuant to the terms of the subscription and shareholders agreement entered into between the Company, Treasure Ease Holdings Limited ("Treasure Ease"), a subsidiary of the Group, and Chance Talent on 22 June 2016, the Company conditionally agreed to subscribe for 5,010 additional shares in Treasure Ease at the subscription price of RMB40,080,000.

25 承擔

(a) 資本承擔

根據本公司、本集團附屬公司寶怡控股有限公司(「寶怡」)及Chance Talent於二零一六年六月二十二日訂立的認購協議的條款，本公司有條件同意按認購價人民幣40,080,000元認購5,010股寶怡控股有限公司額外股份。

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

25 COMMITMENTS (CONTINUED)

(b) Operating lease commitments

At 30 June 2016, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

Within 1 year	1年內
After 1 year but within 5 years	1年後但5年內
After 5 years	5年後

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

25 承擔(續)

(b) 經營租賃承擔

於二零一六年六月三十日，根據不可撤銷經營租賃應付的未來最低租金總額如下：

At 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元	At 31 December 2015 於二零一五年 十二月三十一日 RMB'000 人民幣千元
5,626	5,940
1,515	2,024
-	47
7,141	8,011

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。

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

Details of guarantees provided by the equity shareholder of the Company for the Group's secured notes and convertible bonds are set out in Notes 20 and 21.

On 25 March 2015, the Company acquired Century East Network Limited's 51% equity interests in Century Network through the issuance of 122,121,000 ordinary shares in the Company as consideration.

26 重大關聯方交易

除本中期財務報告他處披露的結餘外，本集團於期內訂立的重大關聯方交易如下：

(a) 與本公司權益股東進行的交易

本公司權益股東就本集團有抵押票據及可換股債券提供的擔保的詳情載於附註20及21。

於二零一五年三月二十五日，本公司通過發行本公司122,121,000股普通股作為代價，收購Century East Network Limited於Century Network的51%股權。

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)

26 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Key management personnel remuneration

Remuneration for key management personnel is as follows:

26 重大關聯方交易(續)

(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	
		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	2,991	2,055
Contributions to defined contribution retirement plans	向界定供款退休計劃供款	63	42
Equity-settled share-based payment expenses in respect of share award scheme	有關股份獎勵計劃的權益結算以股份為基礎之付款開支	-	1,772
		3,054	3,869

27 CONTINGENT LIABILITIES AND EVENT AFTER THE REPORTING PERIOD

As mentioned in Note 16(b), the Group has provided guarantees for bank loans drawn by Kaifeng Changfeng, a previous subsidiary of the Group disposed of on 20 May 2016. The aggregate principal amount of the bank loans is RMB30,000,000 and are to be matured on 21 July 2016. These bank loans are also secured by the land use right of Kaifeng Changfeng. Subsequent to the end of the current reporting period, Kaifeng Changfeng has notified the management of the Group that these bank loans were not repaid upon their original maturity on 21 July 2016, but Kaifeng Changfeng has commenced the application of new bank loans from the same bank to refinance these original bank loans. The Group's maximum exposure arising from these guarantees would be RMB30,000,000 plus accrued interest. As of the date of this interim financial report, the directors of the Company cannot reliably estimate the outcome of Kaifeng Changfeng's application of the new bank loans, but they are in the process of assessing the possible impact on the Group's finance performance or position in connection with the occurrence or non-occurrence of Kaifeng Changfeng's refinancing activities. Accordingly, no provision in this regard has therefore been provided in the interim financial report.

27 或然負債及報告期後事項

如附註16(b)所述，本集團已為開封暢豐(於二零一六年五月二十日出售的本集團先前附屬公司)提取的銀行貸款提供擔保。銀行貸款的本金總額為人民幣30,000,000元及將於二零一六年七月二十一日到期。該等銀行貸款亦由開封暢豐的土地使用權作為擔保。於本報告期末後，開封暢豐已知會本集團管理層，該等銀行貸款不會於其原到期日二零一六年七月二十一日償還，但開封暢豐已向同一銀行申請新銀行貸款為該等原銀行貸款再融資。本集團來自該等擔保的最大風險將為人民幣30,000,000元加應計利息。於本中期財務報告日期，本公司董事未能可靠的估計開封暢豐申請新銀行貸款的結果，但彼等正在評估有關開封暢豐進行再融資活動或不進行再融資活動對本集團財務表現或狀況的可能影響。因此，並無於中期財務報告內就此作出撥備。

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)

28 COMPARATIVE FIGURES

As a result of the correction of prior period's errors, certain comparative figures have been adjusted. Further details of these corrections are disclosed in Note 4.

28 比較數字

由於更正過往期間的錯誤，若干比較數字已進行調整。有關該等更正的進一步詳情披露於附註4。



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

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 13 to 56 which comprises the consolidated statement of financial position of Fortunet e-Commerce Group Limited (the “Company”) and its subsidiaries as of 30 June 2016 and the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

致鑫網易商集團有限公司董事會之審閱報告

(於開曼群島註冊成立的股份有限公司)

引言

我們已審閱列載於第13頁至第56頁的中期財務報告，此中期財務報告包括鑫網易商集團有限公司(「貴公司」)及其附屬公司於二零一六年六月三十日的綜合財務狀況表與截至該日止六個月期間的綜合損益及其他全面收益表、綜合權益變動表和簡明綜合現金流量表以及附註解釋。根據香港聯合交易所有限公司證券上市規則，上市公司必須符合上市規則中的相關規定和香港會計師公會頒佈的香港會計準則第34號*中期財務報告*的規定編製中期財務報告。董事須負責根據香港會計準則第34號編製及列報中期財務報告。

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

Review Report

審閱報告

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2016 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

EMPHASIS OF MATTER

Without qualifying our opinion, we draw attention to Note 4 to the interim financial report which states that the Company has made certain prior period's adjustments to restate the interim financial report for the six months ended 30 June 2015.

KPMG

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

19 August 2016

審閱範圍

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

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零一六年六月三十日的中期財務報告在所有重大方面沒有按照香港會計準則第34號中期財務報告的規定編製。

強調事項

我們在並無作出保留意見之情況下，謹請垂注中期財務報告附註4，其載列 貴公司已作出若干過往期間調整以重列截至二零一五年六月三十日止六個月的中期財務報告。

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

二零一六年八月十九日

RESULTS AND APPROPRIATIONS

The results of the Group for the six months ended 30 June 2016 are set out in the consolidated statement of profit or loss and other comprehensive income on page 13.

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

As at 30 June 2016, 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

本集團於截至二零一六年六月三十日止六個月的業績載於第 13 頁的綜合損益及其他全面收益表。

本公司董事及最高行政人員於股份、相關股份及債券中的權益及淡倉

於二零一六年六月三十日，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。

Other Information

其他資料

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2016, 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 our Company

主要股東

於二零一六年六月三十日，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 概約股權百分比	Notes
主要股東名稱	權益性質	股份權益		附註
Century Investment (Holding) Limited ("CIHL")	Beneficial interest	536,231,818	34.99	1
Century Investment (Holding) Limited ("CIHL")	實益權益			
Starr International Foundation	Interest of controlled corporations	224,710,691	14.66	2
Starr International Foundation	受控法團權益			
Yang Liu	Interest of controlled corporations	169,886,000	11.08	3
劉央	受控法團權益			
Jinyu Developments Limited	Beneficial interest	84,263,636	5.50	4
錦御發展有限公司	實益權益			

Notes:

1. CIHL is wholly owned by Ms. Pun Tang. On 3 June 2015, a charge over the 505,581,818 Shares held by CIHL had been created in favour of Chance Talent Management Limited. Chance Talent Management Limited is wholly owned by CCBI Investments Limited, which is in turn wholly owned by CCB International (Holdings) Limited. CCB International (Holdings) Limited is wholly owned by CCB Financial Holdings Limited, which is in turn wholly owned by CCB International Group Holdings Limited. CCB International Group Holdings Limited is wholly owned by China Construction Bank Corporation, which is owned as to 57.26% by Central Huijin Investment Limited.
2. 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 Limited. Starr Insurance and Reinsurance Limited and Starr Investments Cayman V, Inc. are wholly-owned subsidiaries of Starr International Investments Limited, which is in turn wholly-owned by Starr International Company Inc.. Starr International Company Inc. is wholly-owned by Starr International AG, which is wholly-owned by Starr International Foundation, a charitable foundation established in Switzerland.
3. 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.
4. Jinyu Developments Limited is wholly owned by Wu Jindi.

附註：

1. CIHL由Pun Tang女士全資擁有。於二零一五年六月三日，對CIHL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行國際集團控股有限公司全資擁有。建行國際集團控股有限公司由中國建設銀行股份有限公司全資擁有，中國建設銀行股份有限公司由中央匯金投資有限責任公司擁有57.26%。
2. 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。
3. 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。
4. 錦御發展有限公司由Wu Jindi全資擁有。

Other Information

其他資料

CORPORATE GOVERNANCE

The Company is committed to maintain high standards of corporate governance practices and procedures with a view to being a transparent and responsible organization which is open and accountable to the shareholders of the Company. These can be achieved by an effective Board, segregation of duties with clear accountability, sound internal control, appropriate risk assessment procedures and transparency of the Company. The Board will continue to review and improve the corporate governance practices from time to time to ensure the Group is led by an effective Board in order to optimize returns for the shareholders of the Company. During the six months ended 30 June 2016, the Company has applied the principles of and has complied with all code provisions as set forth in the Corporate Governance Code (the “CG Code”) as contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), save for the deviation as set forth below:

Code Provision A.6.7

Code Provision A.6.7 of the CG Code provides that independent non-executive directors and non-executive directors should attend general meetings of the Company. Mr. Liu Erhfei, Mr. Wong Chi Keung and Mrs. Guo Yan were not able to attend the extraordinary general meeting of the Company held on 22 April 2016. Mr. Liu Erhfei and Mrs. Guo Yan were not able to attend the annual general meeting of the Company held on 20 May 2016.

Compliance

The Company has appointed a compliance adviser on an ongoing basis for a two-year period until 6 August 2016 as per the direction of the Listing Committee of the Stock Exchange, details of which are set out in the announcement of the Stock Exchange dated 9 July 2014.

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。於截至二零一六年六月三十日止六個月內，本公司一直應用香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）的原則，並遵守企業管治守則所載列的所有守則條文，惟以下偏離除外：

守則條文第 A.6.7 條

企業管治守則之守則條文第 A.6.7 條規定獨立非執行董事及非執行董事須出席本公司股東大會。劉二飛先生、黃之強先生及郭燕女士未能出席本公司於二零一六年四月二十二日舉行之股東特別大會。劉二飛先生及郭燕女士未能出席本公司於二零一六年五月二十日舉行之股東週年大會。

合規事宜

按照聯交所上市委員會的指令，本公司已持續委任合規顧問，為期兩年直至二零一六年八月六日，詳情載於聯交所日期為二零一四年七月九日之公佈。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed shares of the Company during the six months ended 30 June 2016.

COMPLIANCE WITH THE MODEL CODE FOR DIRECTOR'S SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its own code of conduct for securities transactions. Specific enquiries have been made with all Directors, who have confirmed and declared that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2016.

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 of the Group for the six months ended 30 June 2016 with the management of the Company.

購買、出售或贖回本公司股份

本公司或其任何附屬公司概無於截至二零一六年六月三十日止六個月內購買、出售或贖回本公司任何上市股份。

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載標準守則作為其進行證券交易的行為守則。全體董事作出具體查詢後確認及聲明，彼等於截至二零一六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。

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二零一六年六月三十日止六個月未經審核中期業績。

Other Information

其他資料

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 2016.

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

Hong Kong, 19 August 2016

致謝

截至二零一六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，二零一六年八月十九日

