

InvesTech Holdings Limited 威訊控股有限公司

(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 : 1087



2016

Interim Report

中期報告

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Corporate Profile and Corporate Information

公司簡介及公司資料

InvesTech Holdings Limited (the “Company”, “our” or “we”) is mainly engaged in the provision of network system integration including provision of network infrastructure solutions, network professional services and mobile internet software of office automation, and provision of services for construction of base stations for telecommunication networks, trading of telecommunications equipment and mobile phone handsets. The shares of the Company (the “Shares”) were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 16 November 2010.

BOARD OF DIRECTORS

Executive Directors

Mr. Wu Chi Luen (*Chief Executive Officer (“CEO”)*)

Mr. Lu Chengye (*Vice CEO*)

Ms. Wang Fang (*Vice CEO*)

Non-executive Directors

Mr. Chan Sek Keung, Ringo (*Chairman*)

Mr. Wong Kui Shing, Danny

Independent Non-executive Directors

Mr. Qu Wen Zhou

Mr. Lu, Brian Yong Chen

Mr. Huang Lianguai

AUDIT COMMITTEE

Mr. Qu Wen Zhou (*Chairman*)

Mr. Lu, Brian Yong Chen

Mr. Huang Lianguai

COMPENSATION AND BENEFITS COMMITTEE

Mr. Lu, Brian Yong Chen (*Chairman*)

Mr. Wu Chi Luen

Mr. Qu Wen Zhou

Mr. Huang Lianguai

NOMINATION COMMITTEE

Mr. Wong Kui Shing, Danny (*Chairman*)

Mr. Qu Wen Zhou

Mr. Huang Lianguai

COMPANY SECRETARY

Ms. Ho Wing Yan, *ACIS, ACS(PE)*

AUTHORISED REPRESENTATIVES

Mr. Wu Chi Luen

Ms. Ho Wing Yan, *ACIS, ACS(PE)*

威訊控股有限公司(「本公司」、「我們的」或「我們」)主要從事提供網絡系統整合，包括提供網絡基礎建設解決方案、網絡專業服務及辦公室自動化的移動互聯網軟件，及提供興建電信網絡基站服務、買賣電信設備及手提電話。本公司的股份(「股份」)於二零一零年十一月十六日在香港聯合交易所有限公司(「聯交所」)主板掛牌上市。

董事會

執行董事

吳季倫先生(*總裁(「總裁」)*)

路成業先生(*副總裁*)

王芳女士(*副總裁*)

非執行董事

陳錫強先生(*主席*)

王鉅成先生

獨立非執行董事

屈文洲先生

呂永琛先生

黃良快先生

審核委員會

屈文洲先生(*主席*)

呂永琛先生

黃良快先生

薪酬及福利委員會

呂永琛先生(*主席*)

吳季倫先生

屈文洲先生

黃良快先生

提名委員會

王鉅成先生(*主席*)

屈文洲先生

黃良快先生

公司秘書

何詠欣女士，*ACIS, ACS(PE)*

授權代表

吳季倫先生

何詠欣女士，*ACIS, ACS(PE)*

Corporate Profile and Corporate Information

公司簡介及公司資料

REGISTERED OFFICE

Floor 4, Willow House
Cricket Square
P.O. Box 2804
Grand Cayman KY1-1112
Cayman Islands

HEADQUARTER

Room 1907–1909, 19/F.
Tower E2, Oriental Plaza
No. 1 East Chang An Avenue
Dong Cheng District, Beijing
The People's Republic of China ("PRC")

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

33rd Floor, Shui On Centre
6–8 Harbour Road
Wanchai
Hong Kong

PRINCIPAL BANKS

Industrial and Commercial Bank of China
China Guangfa Bank
Bank of China
China Merchants Bank
The Hongkong and Shanghai Banking Corporation Limited

LEGAL ADVISER

Loong & Yeung (as to Hong Kong Law)

AUDITOR

Ernst & Young

SHARE REGISTRAR

Hong Kong Branch Share Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited

LISTING EXCHANGE INFORMATION

Place of Listing

Main Board, the Stock Exchange

STOCK CODE

1087

COMPANY WEBSITE

www.investech-holdings.com

註冊辦事處

Floor 4, Willow House
Cricket Square
P.O. Box 2804
Grand Cayman KY1-1112
Cayman Islands

總部

中華人民共和國(「中國」)
北京東城區
東長安街1號
東方廣場E2辦公樓
19樓1907–1909室

香港主要營業地點

香港
灣仔
港灣道6–8號
瑞安中心33樓

主要往來銀行

中國工商銀行
中國廣發銀行
中國銀行
招商銀行
香港上海滙豐銀行有限公司

法律顧問

香港法律：龍炳坤、楊永安律師行

核數師

安永會計師事務所

股份登記處

香港股份過戶登記分處
香港中央證券登記有限公司

交易所上市資料

上市地點
聯交所主板

股份代號

1087

公司網站

www.investech-holdings.com

Chairman's Statement

主席報告

Dear Shareholders,

On behalf of the Company and its subsidiaries (collectively, the "Group"), I hereby present to you the unaudited interim results of the Group for the six months ended 30 June 2016.

PERFORMANCE REVIEW

The environment of global economy has remained unstable in the first half of 2016. Europe, which is one of the major economic systems in the world, faces complicated political and economic turmoil with the United Kingdom exiting from the European Union by a referendum held on 23 June 2016. Besides, several countries in Europe currently undergo continuing terrorist threats. Due to these uncertainties, the global outlook is tilted to the downside with the International Monetary Fund adjusting the projection of global growth from 3.4% to 3.2% in April 2016. In such economic outlook, investors have become conservative in the capital market, with some enterprises deferring or reducing their business development plans in the first half of 2016.

With these uncertainties in global economy, the performance of the Group is greatly affected. Coupled with the continuous intense competition in the telecommunications industry, it has resulted in a significant decrease in the revenue and recorded a loss of the Group for the six months ended 30 June 2016.

Since last year, the PRC government has been aggressively promoting "Internet Plus" plan and this leads to an increasing demand for mobile internet software platforms. Business to Business ("B2B") market segment is emerging and the demand with a vertical integrated solution of network system and the mobile internet software of enterprise office automation ("OA") is growing. In order to fulfill this huge demand, the Company plans to expand the research and development department and the sales department of our subsidiary, Fortune Grace Management Limited ("Fortune Grace"), by increasing the number of headcount in the PRC (the "Expansion Plan"). Fortune Grace owns interests in Wafer Systems Limited, which is principally engaged in the business of network system integration, including provision of network infrastructure solutions, network professional services and mobile internet software of OA as well as integrated solutions such as smart office suite.

With the Expansion Plan, the Company is able to enrich its portfolio and also enlarge its customer base, leading to potential revenue growth in the near future. At present, the product lines and services of the Group are in the provision of network system integration including provision of network infrastructure solutions, network professional services (the "Network Communication Business") and mobile internet software of OA (the "Mobile OA Software Business"), and provision of services for construction of base stations for telecommunication networks, trading of telecommunications equipment and mobile phone handsets (the "Traditional Telecommunications Products and Services").

尊敬的各位股東：

本人謹代表本公司及其附屬公司(統稱「本集團」)在此向各位遞呈本集團截至二零一六年六月三十日止六個月未經審計中期業績。

業務表現回顧

二零一六年上半年，全球經濟持續不穩。歐洲作為全球主要經濟體系之一，面對複雜的政治及經濟動盪之中：英國於二零一六年六月二十三日舉行公投脫離歐盟，而歐洲多國現時亦持續受到恐怖份子威脅。在上述不明朗因素影響下，全球經濟面對下行風險，國際貨幣基金會於二零一六年四月將全球經濟增長預測由3.4%向下修訂為3.2%。經濟前景未明，令投資者在資本市場轉趨保守，部分企業於二零一六年上半年推遲業務發展計劃或縮減規模。

全球經濟的上述不明朗因素使本集團的表現大受影響，加上電信行業競爭持續激烈，導致本集團截至二零一六年六月三十日止六個月的收益大幅下跌，並錄得虧損。

自去年起，中國政府積極推廣「互聯網+」計劃，帶動移動互聯網軟件平台的需求向上。企業對企業(「B2B」)市場分部崛起，對網絡系統的縱向整合解決方案及企業辦公室自動化(「辦公室自動化」)的移動互聯網軟件需求不斷增長。為滿足此龐大需求，本公司計劃於中國增加員工數目以擴展附屬公司Fortune Grace Management Limited(「Fortune Grace」)的研發部門及銷售部門(「擴展計劃」)。Fortune Grace擁有威發系統有限公司的權益，其主要從事網絡系統整合業務，包括提供網絡基礎建設解決方案、網絡專業服務及辦公室自動化的移動互聯網軟件以及綜合解決方案，如智能辦公套件。

透過擴展計劃，本公司可豐富其業務組合及擴大客戶基礎，為不久的將來帶來潛在的收益增長。現時，本集團的產品線及服務為提供網絡系統整合，包括提供網絡基礎建設解決方案、網絡專業服務(「網絡通信業務」)及辦公室自動化的移動互聯網軟件(「移動辦公室自動化軟件業務」)，及提供興建電信網絡基站服務、買賣電信設備及手提電話(「傳統電信產品及服務」)。

Chairman's Statement

主席報告

During the six months ended 30 June 2016, the Company made its efforts in (i) making strategic transition by allocating more resources on the Network Communication Business and the Mobile OA Software Business; (ii) expanding the existing product portfolio and services to improve the overall sustainable profit; (iii) penetrating more industrial market segments and broadening our customer base; and (iv) raising fund by issuance of new Shares and options to facilitate the Expansion Plan and financial leasing business initiative of the Group.

On 4 and 31 December 2015, 沈陽新郵通信設備有限公司 (Shenyang New Postcom Co., Ltd.*, "Shenyang New Postcom"), a wholly-owned subsidiary of the Company, entered into separate sale and purchase agreements with two independent third parties, to dispose of its (i) motor vehicles, equipment and properties at a total cash consideration of RMB100.0 million; and (ii) technology know-how of the third generation mobile telecommunications multi-media technology and certain patents relating to wireless mobile communication terminals and systems (the "Intangible Assets") at a total cash consideration of RMB150.0 million. By disposing of the above assets, the Group is able to improve its liquidity and reallocate its resources on research and development as well as sales and marketing of the Network Communication Business and the Mobile OA Software Business so that the Group is able to strategically transit to the business with better prospects and profitability.

On 20 May 2016, the Company entered into a subscription agreement (as amended by the supplemental agreement on 27 May 2016) (the "Subscription Agreement") with Sinotak Limited (the "Subscriber"). The Subscriber is an investment holding company incorporated in the British Virgin Islands, which is wholly-owned by Mr. Zhang Wei ("Mr. Zhang"). Mr. Zhang has extensive business experience and knowledge in finance and capital markets, as well as in the internet industry. Taking into account that the Group is planning to develop business relating to the concepts of "Internet Plus software platform strategy" and "smart city development" in the PRC, the Group wishes to leverage on the business network and connection of the Subscriber to seek for business opportunities from those large-scale technology enterprises in the PRC and aims to access a wider investor community.

The Group recorded a total revenue from its continuing operations of approximately RMB162.7 million for the six months ended 30 June 2016, representing a significant decrease of approximately RMB496.8 million, or approximately 75.3% as compared with that of approximately RMB659.5 million for the six months ended 30 June 2015. The significant decrease of revenue was primarily attributable to the fact that the sales of the Traditional Telecommunications Products and Services was reduced during the six months ended 30 June 2016, which was partially offset by the revenue generated from the Network Communication Business and the Mobile OA Software Business.

* The English name is for identification purpose only

於截至二零一六年六月三十日止六個月，本公司致力(i)執行戰略轉型分配更多資源予網絡通信業務及移動辦公室自動化軟件業務；(ii)擴大現有產品組合服務，從而改善整體的持續盈利能力；(iii)開發更多行業市場及擴大客戶基礎；及(iv)透過發行新股份及購股權籌集資金，以進行本集團的擴展計劃及融資租賃業務。

於二零一五年十二月四日及三十一日，本公司的全資附屬公司沈陽新郵通信設備有限公司(「沈陽新郵」)與兩名獨立第三方分別訂立買賣協議，以出售(i)汽車、設備及物業，總現金代價為人民幣100.0百萬元；以及(ii)第三代移動電信多媒體技術的技術知識以及若干有關無線移動通信終端及系統的專利(「無形資產」)，總現金代價為人民幣150.0百萬元。透過出售上述資產，本集團可改善其流動資金及將其資源重新分配至研發及銷售與推廣網絡通信業務及移動辦公室自動化軟件業務，以使本集團可戰略轉型至前景及盈利能力較佳的業務。

於二零一六年五月二十日，本公司與Sinotak Limited(「認購人」)訂立認購協議(經二零一六年五月二十七日的補充協議所修訂)(「認購協議」)。認購人為於英屬處女群島註冊成立的投資控股公司，並由張偉先生(「張先生」)全資擁有。張先生擁有豐富的營商經驗，對金融資本市場以及互聯網市場有深厚認識。考慮到本集團計劃在中國開發與「互聯網+軟件平台策略」及「智慧城市建設」概念相關的業務，本集團希望借助認購人的業務網絡及人脈關係，尋求來自該等中國大型科技企業的商機，務求接觸更多投資者。

截至二零一六年六月三十日止六個月，本集團錄得持續經營總收益約人民幣162.7百萬元，與截至二零一五年六月三十日止六個月約人民幣659.5百萬元相比大幅減少約人民幣496.8百萬元，或約75.3%。收益大幅減少乃主要由於截至二零一六年六月三十日止六個月期間傳統電信產品及服務的銷售減少，當中部份被網絡通信業務及移動辦公室自動化軟件業務所得收益抵銷。

Chairman's Statement

主席報告

The impact was resulting from (i) the uncertainty of worldwide economy and the continuous intense competition in the telecommunications industry; and (ii) the Group has been downsizing the operation of the Traditional Telecommunications Products and Services due to the shifting of its focus towards the development of the Network Communication Business and the Mobile OA Software Business.

The Group's gross profit from its continuing operations for the six months ended 30 June 2016 amounted to approximately RMB9.6 million, representing a significant decrease of approximately RMB67.5 million, or approximately 87.5% as compared with that of approximately RMB77.1 million for the six months ended 30 June 2015. The significant decrease was primarily attributable to the decrease of sales of the Traditional Telecommunications Products and Services which was partially offset by the gross profit generated from the Network Communication Business and the Mobile OA Software Business.

The gross profit margin from the Group's continuing operations dropped to approximately 5.9% for the six months ended 30 June 2016 from approximately 11.7% for the six months ended 30 June 2015.

As a matter of fact, the gross profit generated from the Network Communication Business and the Mobile OA Software Business positively improved the gross profit margin of the Group to approximately 17.7% as compared with that of approximately 11.7% for the six months ended 30 June 2015. However, the adjustment of cost of sales including amortisation of technology and unfinished backlog orders of Fortune Grace, in which 75% equity interest in the issued share capital was acquired by the Group on 13 November 2015 (the "Acquisition of Fortune Grace"), of approximately RMB19.2 million impacted the overall gross profit margin down to approximately 5.9%.

The Group's net loss from its continuing operations amounted to approximately RMB32.8 million for the six months ended 30 June 2016 as compared with net profit of approximately RMB21.2 million for the six months ended 30 June 2015. The net loss from its continuing operations was mainly attributable to (i) the significant decrease of gross profit of approximately RMB67.5 million which included the amortisation of technology and unfinished backlog orders of Fortune Grace amounted to approximately RMB19.2 million; (ii) the increase of selling and distribution expenses and administrative expenses amounted to approximately RMB9.6 million and RMB14.3 million respectively. The net loss was partially offset by the decrease in other expenses with approximately RMB24.0 million.

有關影響乃由於(i)全球經濟不明朗及電信行業持續激烈競爭；及(ii)本集團將重心轉為發展網絡通信業務及移動辦公室自動化軟件業務，因此縮減傳統電信產品及服務的經營規模。

截至二零一六年六月三十日止六個月，本集團持續經營的毛利約為人民幣9.6百萬元，較截至二零一五年六月三十日止六個月約人民幣77.1百萬元大幅減少約人民幣67.5百萬元，或約87.5%。大幅減少主要是由於傳統電信產品及服務銷售減少，當中部份被網絡通信業務及移動辦公室自動化軟件業務所得毛利抵銷。

本集團持續經營的毛利率由截至二零一五年六月三十日止六個月約11.7%減少至截至二零一六年六月三十日止六個月約5.9%。

事實上，網絡通信業務及移動辦公室自動化軟件業務所得的毛利，令本集團的毛利率由截至二零一五年六月三十日止六個月約11.7%增加至約17.7%。然而，銷售成本的調整包括Fortune Grace(本集團於二零一五年十一月十三日收購其已發行股本的75%股權(「Fortune Grace收購事項」))的技術及未完成訂單的攤銷約人民幣19.2百萬元，令整體毛利率下跌至約5.9%。

截至二零一六年六月三十日止六個月，本集團持續經營的虧損淨額約為人民幣32.8百萬元，而截至二零一五年六月三十日止六個月的純利約為人民幣21.2百萬元。持續經營的虧損淨額主要歸因於(i)毛利大幅減少約人民幣67.5百萬元，包括Fortune Grace的技術及未完成訂單的攤銷約人民幣19.2百萬元；(ii)銷售及分銷開支以及行政開支分別增加約人民幣9.6百萬元及人民幣14.3百萬元。虧損淨額部份被其他開支減少約人民幣24.0百萬元所抵銷。

Chairman's Statement

主席報告

OUTLOOK

Overall, the network communication market will remain robust with continuous growth in following years.

Continued momentum around the Network Communication Business as well as internet-driven software business such as the Mobile OA Software Business will present both new challenges and growth opportunities for the Group.

In the segment of B2B market, the Company believes that mobile internet software of OA will be adopted by more and more medium-sized and large-sized companies. With the software, employees of the enterprises are able to communicate seamlessly with instant messages, share documents in cloud space with security and host online meetings anytime and anywhere which can better improve the efficiency and effectiveness of enterprises.

The Group will accordingly keep increasing its investments in the Network Communication Business and the Mobile OA Software Business, seeking for more strong partners and working closely with them to develop new products and solutions. The Group will also keep exploring new technologies to be applied in the current products and services. Furthermore, the Group will keep monitoring its business scale and portfolio closely and putting more resources into the business with stronger profitability and better prospects to ensure a sustainable development of the Group and bring long-term contributions to the shareholders of the Company (the "Shareholders").

APPRECIATION

On behalf of the board (the "Board") of directors (the "Directors") of the Company, I express my earnest gratitude towards our Shareholders for demonstrating your support and confidence in our management team at any moment. At the same time I also wish to thank our colleagues on the Board for your persistent contribution in the Company's development and progress. Furthermore, I thank all the staff that have been committed to their duties for and being resilient in the development of the Group's business.

Yours faithfully,

Chan Sek Keung, Ringo

Chairman

30 August 2016

前景展望

整體而言，網絡通信市場於未來數年將持續強勁增長。

網絡通信業務以及由互聯網驅動的軟件業務(如移動辦公室自動化軟件業務)的增長動力持續，勢將為本集團帶來新挑戰及增長機遇。

在B2B市場當中，本公司相信將會有更多中型及大型企業採用辦公室自動化的移動互聯網軟件。利用此軟件，企業僱員可透過即時信息緊密溝通、在加密的雲空間分享文件以及隨時隨地舉行線上會議，有助提升企業的工作效率及效益。

因此，本集團將繼續加大網絡通信業務及移動辦公室自動化軟件業務的投資，尋求更多實力雄厚的合作夥伴，與彼等通力合作開發新產品及解決方案。本集團亦會不斷探索新技術，以用於現有產品及服務。另外，本集團將繼續密切監控其業務規模及組合，投放更多資源發展盈利能力較強及前景更佳的業務，以確保本集團可持續發展，為本公司股東(「股東」)帶來長遠貢獻。

致謝

我謹代表本公司董事(「董事」)會(「董事會」)，向我們的股東表示誠摯的感謝，感謝你們無論何時都表現出對我們管理團隊的支持和信任；同時感謝我們在董事會中的同事們，感謝你們持續致力於本公司的發展和進步；以及感謝所有為本集團的業務發展履行他們的職責並且不斷奮鬥的人士！

此致

陳錫強

主席

二零一六年八月三十日

Financial Summary

財務摘要

A summary of unaudited results, selected financial ratios, assets and liabilities and cash flows is as follows:

未經審核業績、經選定財務比率、資產與負債及現金流量的概要如下：

UNAUDITED RESULTS

未經審核業績

Six months ended 30 June

截至六月三十日止六個月

		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CONTINUING OPERATIONS	持續經營		
Revenue	收益	162,715	659,454
Gross profit	毛利	9,599	77,051
(Loss)/profit before tax from continuing operations	持續經營除稅前(虧損)/溢利	(33,455)	31,497
(Loss)/profit for the period from continuing operations	持續經營期內(虧損)/溢利	(32,799)	21,204
DISCONTINUED OPERATION	已終止經營		
Loss for the period from a discontinued operation	已終止經營期內虧損	—	(12,537)
(Loss)/profit for the period	期內(虧損)/溢利	(32,799)	8,667
(Loss)/profit attributable to:	以下各方應佔(虧損)/溢利：		
— Owners of the parent	— 母公司擁有人	(28,462)	10,434
— Non-controlling interests	— 非控制權益	(4,337)	(1,767)
		(32,799)	8,667
(Loss)/earnings per share	每股(虧損)/盈利		
— Basic and diluted (RMB cents)	— 基本及攤薄(人民幣分)	(3.65)	1.45

Financial Summary

財務摘要

SELECTED FINANCIAL RATIOS

經選定財務比率

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (approximate) (概約)	2015 二零一五年 (approximate) (概約)
Gross profit margin	毛利率	5.9%	11.7%
Net (loss)/profit margin	(淨虧損)/純利率	(20.2%)	3.2%

		As at 30 June 2016 於二零一六年 六月三十日 (approximate) (概約)	As at 31 December 2015 於二零一五年 十二月三十一日 (approximate) (概約)
Current ratio (times)	流動比率(倍)	2.5	1.9
Gearing ratio ⁽¹⁾	資本負債比率 ⁽¹⁾	2.9%	2.4%
Return on total assets ⁽²⁾	總資產回報 ⁽²⁾	(2.1%)	2.2%
Return on total equity ⁽²⁾	總權益回報 ⁽²⁾	(3.2%)	3.9%

(1) Calculated by using short term borrowings divided by total assets.

(1) 按短期借貸除以總資產計算。

(2) Calculated by using average balances of total assets and total equity.

(2) 採用總資產和總權益之平均餘額計算得出。

Note: All ratios were calculated using data from continuing operations.

註：所有比率乃按持續經營數據計算。

Financial Summary

財務摘要

ASSETS AND LIABILITIES

資產與負債

		As at 30 June 2016 於二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	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 (Audited) (經審核)
Total assets	總資產	1,439,240	1,720,391
Total assets less current liabilities	總資產減流動負債	1,051,085	1,088,475
Total equity	權益總額	1,011,808	1,047,925
Cash and cash equivalents (excluding pledged deposits)	現金及現金等價物 (不包括已抵押存款)	238,236	192,120
Interest-bearing bank and other borrowings	計息銀行及其他借貸	41,128	41,276

CASH FLOWS

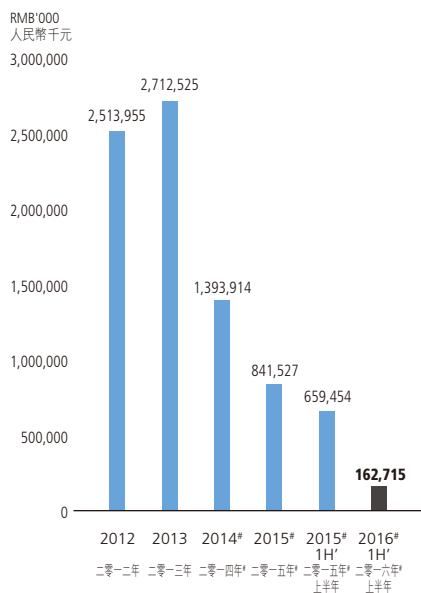
現金流量

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Audited) (經審核)
Net cash flows used in operating activities	經營活動所用現金流量淨額	(43,243)	(53,608)
Net cash flows from investing activities	投資活動所得現金流量淨額	90,173	131,101
Net cash flows used in financing activities	融資活動所用現金流量淨額	(252)	(19,947)

Financial Summary

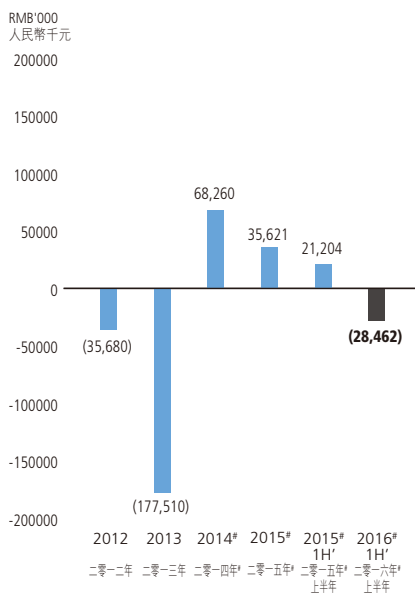
財務摘要

Revenue 收益

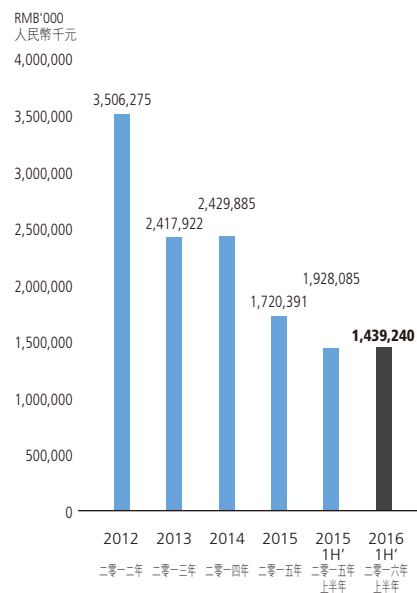


[#] For continuing operations only

Profit/(Loss) Attributable to the Owners of the Parent 母公司擁有人應佔溢利/(虧損)



Total Assets 總資產



[#] 僅就持續經營而言

Management Discussion & Analysis

管理層討論及分析

BUSINESS REVIEW

Revenue

The Group recorded a total revenue from its continuing operations of approximately RMB162.7 million for the six months ended 30 June 2016, representing a significant decrease of approximately RMB496.8 million, or approximately 75.3% as compared with that of approximately RMB659.5 million for the six months ended 30 June 2015. The significant decrease of revenue was primarily attributable to the fact that the sales of the Traditional Telecommunications Products and Services was reduced during the six months ended 30 June 2016, which was partially offset by the revenue generated from the Network Communication Business and the Mobile OA Software Business.

The impact was resulting from (i) the uncertainty of worldwide economy and the continuous intense competition in the telecommunications industry; and (ii) the Group has been downsizing the operation of the Traditional Telecommunications Products and Services due to the shifting of its focus towards the development of the Network Communication Business and the Mobile OA Software Business.

Cost of Sales

The cost of sales from the Group's continuing operations decreased by approximately RMB429.3 million, or approximately 73.7%, from approximately RMB582.4 million for the six months ended 30 June 2015, to approximately RMB153.1 million for the six months ended 30 June 2016. The decrease was primarily attributable to the corresponding drop of revenue from the sales of the Traditional Telecommunications Products and Services.

業務回顧

收益

截至二零一六年六月三十日止六個月，本集團錄得持續經營總收益約人民幣162.7百萬元，與截至二零一五年六月三十日止六個月約人民幣659.5百萬元相比大幅減少約人民幣496.8百萬元，或約75.3%。收益大幅減少乃主要由於截至二零一六年六月三十日止六個月期間傳統電信產品及服務的銷售減少，當中部份被網絡通信業務及移動辦公室自動化軟件業務所得收益抵銷。

有關影響乃由於(i)全球經濟不明朗及電信行業持續激烈競爭；及(ii)本集團將重心轉為發展網絡通信業務及移動辦公室自動化軟件業務，因此縮減傳統電信產品及服務的經營規模。

銷售成本

本集團持續經營銷售成本由截至二零一五年六月三十日止六個月約人民幣582.4百萬元，減少約人民幣429.3百萬元或約73.7%至截至二零一六年六月三十日止六個月約人民幣153.1百萬元，跌幅主要由於傳統電信產品及服務的銷售收益相應下跌。

Management Discussion & Analysis

管理層討論及分析

FINANCIAL REVIEW

Gross Profit and Margin

The Group's gross profit from its continuing operations for the six months ended 30 June 2016 amounted to approximately RMB9.6 million, representing a significant decrease of approximately RMB67.5 million, or approximately 87.5% as compared with that of approximately RMB77.1 million for the six months ended 30 June 2015. The significant decrease was primarily attributable to the decrease of sales of the Traditional Telecommunications Products and Services which was partially offset by the gross profit generated from the Network Communication Business and the Mobile OA Software Business.

The gross profit margin from the continuing operations dropped to approximately 5.9% for the six months ended 30 June 2016 from approximately 11.7% for the six months ended 30 June 2015.

As a matter of fact, the gross profit generated from the Network Communication Business and the Mobile OA Software Business positively improved the gross profit margin of the Group to approximately 17.7% compared to that of approximately 11.7% for the six months ended 30 June 2015. However, the adjustment of cost of sales including amortisation of technology and unfinished backlog orders of Fortune Grace of approximately RMB19.2 million impacted the overall gross profit margin down to approximately 5.9%.

Other Income and Gains

The Group recorded other income and gains from its continuing operations of approximately RMB3.0 million for the six months ended 30 June 2016, including (i) gains on collection of impaired trade receivables acquired on acquisition of approximately RMB1.7 million; (ii) approximately RMB0.4 million from the late charge for the delayed payment for equipment and properties from 沈陽市聯盛科技有限公司 (Shenyang City Liansheng Technology Company Limited*, "Shenyang Liansheng"); (iii) approximately RMB0.4 million from the gain on disposal of the motor vehicles and equipment which were classified as assets held for sales in the prior year; and (iv) approximately RMB0.3 million from the interest income.

Selling and Distribution Expenses

The selling and distribution expenses from the Group's continuing operations increased by approximately RMB9.6 million for the six months ended 30 June 2016, or approximately 239.0%, as compared with that for the six months ended 30 June 2015. The significant increase was primarily due to the incremental selling and distribution expenses incurred by the consolidation of the Acquisition of Fortune Grace.

* The English name is for identification purpose only.

財務回顧

毛利及毛利率

截至二零一六年六月三十日止六個月，本集團持續經營的毛利約為人民幣9.6百萬元，較截至二零一五年六月三十日止六個月約人民幣77.1百萬元大幅減少約人民幣67.5百萬元，或約87.5%。大幅減少主要由於傳統電信產品及服務銷售減少，當中部份被網絡通信業務及移動辦公室自動化軟件業務所得毛利抵銷。

持續經營毛利率由截至二零一五年六月三十日止六個月約11.7%減少至截至二零一六年六月三十日止六個月約5.9%。

事實上，網絡通信業務及移動辦公室自動化軟件業務所得的毛利，令本集團的毛利率由截至二零一五年六月三十日止六個月約11.7%增加至約17.7%。然而，銷售成本的調整包括Fortune Grace的技術及未完成訂單的攤銷約人民幣19.2百萬元，令整體毛利率下跌至約5.9%。

其他收入及收益

截至二零一六年六月三十日止六個月，本集團錄得持續經營其他收入及收益約人民幣3.0百萬元，包括(i)收回於收購所得的已減值貿易應收款項之收益約人民幣1.7百萬元；(ii)沈陽市聯盛科技有限公司(「沈陽聯盛」)就延遲支付設備及物業所付的滯納金約人民幣0.4百萬元；(iii)出售已於先前年度分類為持作出售資產的汽車及設備收益約人民幣0.4百萬元；及(iv)利息收入約人民幣0.3百萬元。

銷售及分銷開支

截至二零一六年六月三十日止六個月，本集團持續經營銷售及分銷開支較截至二零一五年六月三十日止六個月增加約人民幣9.6百萬元，或約239.0%。大幅增加主要由於綜合Fortune Grace收購事項導致額外的銷售及分銷開支所致。

Management Discussion & Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Administrative Expenses

The administrative expenses from the Group's continuing operations increased by approximately RMB14.3 million for the six months ended 30 June 2016, or approximately 94.6%, as compared with that for the six months ended 30 June 2015. The increase was primarily due to the incremental administrative expenses incurred by the consolidation of the Acquisition of Fortune Grace.

Other Expenses

Other expenses from the Group's continuing operations amounted to approximately RMB2.0 million, which was primarily attributable to the net impairment loss of approximately RMB2.3 million recognised in respect of trade receivables which was partially offset by the reversal of impairment of other receivables of approximately RMB0.3 million.

Finance Costs

The finance costs from the Group's continuing operations decreased by approximately RMB3.7 million for the six months ended 30 June 2016, or approximately 78.2%, as compared with that for the six months ended 30 June 2015. The decrease was mainly attributable to the decline of average loan balances for the six months ended 30 June 2016 as compared with that for the six months ended 30 June 2015.

Income Tax Credit/(Expense)

The Group incurred income tax credit from its continuing operations of approximately RMB0.7 million for the six months ended 30 June 2016 primarily due to deferred income tax credit from amortisation of intangible assets acquired by the Acquisition of Fortune Grace, which was offset by the current PRC Enterprise Income Tax expense incurred. Overall, the Group's effective tax rate for the six months ended 30 June 2016 was 2.0%, compared with 32.7% for the six months ended 30 June 2015.

財務回顧(續)

行政開支

截至二零一六年六月三十日止六個月，本集團持續經營行政開支較截至二零一五年六月三十日止六個月增加約人民幣14.3百萬元，或約94.6%。增加主要由於綜合Fortune Grace收購事項導致額外的行政開支所致。

其他開支

本集團持續經營其他開支約為人民幣2.0百萬元，主要原因為就貿易應收款項確認淨減值虧損約人民幣2.3百萬元，當中部分被其他應收款項的減值撥回約人民幣0.3百萬元所抵銷。

融資成本

截至二零一六年六月三十日止六個月，本集團持續經營融資成本較截至二零一五年六月三十日止六個月減少約人民幣3.7百萬元，或約78.2%。減少主要由於截至二零一六年六月三十日止六個月的平均貸款結餘較截至二零一五年六月三十日止六個月的平均貸款結餘有所減少。

所得稅抵免／(開支)

截至二零一六年六月三十日止六個月，持續經營的所得稅抵免約為人民幣0.7百萬元，主要是來自Fortune Grace收購事項所得無形資產攤銷的遞延所得稅抵免所致，部份被即期中國企業所得稅開支所抵銷。整體而言，本集團於截至二零一六年六月三十日止六個月的實際稅率為2.0%，而截至二零一五年六月三十日止六個月為32.7%。

Management Discussion & Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

(Loss)/Profit for the Period

The Group's net loss from its continuing operations amounted to approximately RMB32.8 million for the six months ended 30 June 2016 as compared with net profit of approximately RMB21.2 million for the six months ended 30 June 2015. The net loss from its continuing operations was mainly attributable to (i) the significant decrease of gross profit of approximately RMB67.5 million which included the adjustment of the amortisation of technology and unfinished backlog orders of Fortune Grace amounted to approximately RMB19.2 million; (ii) the increase of selling and distribution expenses and administrative expenses amounted to approximately RMB9.6 million and RMB14.3 million respectively. The net loss was partially offset by the decrease in other expenses with approximately RMB24.0 million.

Liquidity and Financial Resources

The Group continues to implement prudent financial management policies and maintains a relatively low gearing ratio during its operations. As at 30 June 2016, the Group's gearing ratio (measured by total short-term borrowings from continuing operations as a percentage of total assets from continuing operations) was approximately 2.9% (31 December 2015: approximately 2.4%).

As at 30 June 2016, the total interest-bearing bank and other borrowings of the Group amounted to approximately RMB41.1 million (31 December 2015: approximately RMB41.3 million). Out of the interest-bearing bank and other borrowings, approximately RMB4.9 million were secured and approximately RMB36.2 million were unsecured, while approximately RMB36.5 million carried interests at floating rates and approximately RMB4.6 million carried interests at fixed rates. The interest-bearing bank and other borrowings decreased by approximately RMB0.2 million.

Save as aforesaid or as otherwise disclosed in this interim report, and apart from intragroup liabilities, the Company did not have any outstanding loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtednesses, liabilities under acceptances or acceptable credits, debentures, mortgages, charges, hire purchases commitments, guarantees or other material contingent liabilities as at the close of business on 30 June 2016.

財務回顧(續)

期內(虧損)/溢利

截至二零一六年六月三十日止六個月，本集團持續經營的虧損淨額約為人民幣32.8百萬元，而截至二零一五年六月三十日止六個月的純利約為人民幣21.2百萬元。持續經營的虧損淨額主要歸因於(i)毛利大幅減少約人民幣67.5百萬元，包括Fortune Grace技術及未完成訂單的攤銷約人民幣19.2百萬元；(ii)銷售及分銷開支以及行政開支分別增加約人民幣9.6百萬元及人民幣14.3百萬元。虧損淨額部份被其他開支減少約人民幣24.0百萬元所抵銷。

流動資金及財務資源

本集團於營運過程中繼續執行審慎的財務管理政策，並維持相對較低的資本負債比率。於二零一六年六月三十日，本集團的資本負債比率(透過持續經營短期借貸總額除以持續經營總資產的百分比計算)約2.9%(二零一五年十二月三十一日：約2.4%)。

於二零一六年六月三十日，本集團之計息銀行及其他借貸總額約人民幣41.1百萬元(二零一五年十二月三十一日：約人民幣41.3百萬元)。於計息銀行及其他借貸中，約人民幣4.9百萬元為已抵押，約人民幣36.2百萬元為無抵押，約人民幣36.5百萬元按浮動利率計息，而約人民幣4.6百萬元按固定利率計息。計息銀行及其他借貸減少約人民幣0.2百萬元。

除上文或本中期報告另有披露者，以及集團內公司間之負債外，於二零一六年六月三十日營業時間結束時，本公司並無任何已發行及未清償或同意發行之借貸資本、銀行透支、貸款或其他類似債務、承兌負債或承兌信貸、債券、按揭、押記、租購承擔、擔保或其他重大或然負債。

Management Discussion & Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Liquidity and Financial Resources (Continued)

The Directors have confirmed that there has been no material change in the indebtednesses and contingent liabilities of the Group since 30 June 2016 to the date of this interim report.

Foreign Currency Risk

As certain of the Group's trade and other receivables, cash and cash equivalents and trade and other payables are denominated in foreign currency, exposure to exchange rate fluctuation arises. The Group has relevant policy to monitor the risk associated with the fluctuation of foreign currency and control such risk, if necessary.

Working Capital

Inventories balance as at 30 June 2016 was approximately RMB13.7 million (31 December 2015: approximately RMB14.0 million). The average turnover days for inventories (calculated by using the data from continuing operations) were 16 days as at 30 June 2016 (30 June 2015: 8 days). The longer turnover days for inventories was mainly due to the business acquired from Fortune Grace as some equipment provided to the customers needed to be imported from overseas suppliers in advance.

Trade and bills receivables balance as at 30 June 2016 was approximately RMB156.4 million (31 December 2015: approximately RMB585.1 million). The decrease in trade and bills receivables balance was mainly due to the sales decline of the Traditional Telecommunications Products and Services. The average turnover days for trade and bills receivables (calculated by using the data from continuing operations) increased to 410 days (30 June 2015: 289 days) which was mainly due to the rising proportion of sales with relatively longer credit period. As at 30 June 2016, approximately 46.6% of the trade receivables was aged within three months.

財務回顧(續)

流動資金及財務資源(續)

董事已確認，自二零一六年六月三十日至本中期報告日期為止，本集團的債務及或然負債概無重大變動。

外幣風險

由於本集團的若干貿易及其他應收款項、現金及現金等價物以及貿易及其他應付款項以外幣列值，故會出現面臨匯率波動的風險。本集團有相關政策監管與外匯波動有關的風險及在有需要時控制該等風險。

運營資本

於二零一六年六月三十日，存貨結餘約為人民幣13.7百萬元(二零一五年十二月三十一日：約人民幣14.0百萬元)。於二零一六年六月三十日，存貨的平均周轉日數(透過運用持續經營數據而計算得出)為16日(二零一五年六月三十日：8日)。存貨的周轉日數增加主要由於在收購自Fortune Grace的業務中，部份向客戶提供的設備需預先自海外供應商進貨。

於二零一六年六月三十日，貿易及票據應收款結餘約人民幣156.4百萬元(二零一五年十二月三十一日：約人民幣585.1百萬元)。貿易及票據應收款結餘減少主要乃由於傳統電信產品及服務的銷售減少。貿易及票據應收款的平均周轉日數(透過運用持續經營數據而計算得出)增加至410日(二零一五年六月三十日：289日)，主要由於信貸期較長的銷售佔比上升所致。於二零一六年六月三十日，約46.6%的貿易應收款之賬齡為三個月內。

Management Discussion & Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Working Capital (Continued)

Trade and bills payables balance as at 30 June 2016 was approximately RMB97.7 million (31 December 2015: approximately RMB390.2 million). The decrease in trade and bills payables balance was mainly due to the reduced purchases of the Traditional Telecommunications Products and Services from suppliers. The average turnover days for trade and bills payables (calculated by using the data from continuing operations) increased to 287 days as at 30 June 2016 (30 June 2015: 214 days). The increase in turnover days was mainly due to the rising proportion of purchase with relatively longer payable credit period.

The Group's cash conversion cycle (calculated by using the data from continuing operations) for the six months ended 30 June 2016 was 139 days as compared with 83 days for the six months ended 30 June 2015.

Cash Flows

For the six months ended 30 June 2016, the net cash used in operating activities was approximately RMB43.2 million, which was primarily due to an operating loss recorded for the six months ended 30 June 2016 and the cash used in operating activities was more than the cash from operating activities.

The net cash from the investing activities for the six months ended 30 June 2016 of approximately RMB90.2 million was mainly attributable to cash inflows from the advance payment for disposals of assets which were classified as assets held of sale in prior year of approximately RMB98.5 million, which was partially offset by the payment of cash consideration for the Acquisition of Fortune Grace.

The net cash used in financing activities for the six months ended 30 June 2016 of approximately RMB0.3 million was primarily attributable to repayments of bank loans and other borrowings.

Capital Expenditures

For the six months ended 30 June 2016, the Group incurred capital expenditures of approximately RMB0.2 million in the purchases of property, plant and equipment.

Capital Commitments

As at 30 June 2016 and 31 December 2015, the Group had no significant capital commitments.

財務回顧(續)

運營資本(續)

於二零一六年六月三十日，貿易及票據應付款結餘約為人民幣97.7百萬元(二零一五年十二月三十一日：約人民幣390.2百萬元)。貿易及票據應付款結餘減少主要乃由於減少向供應商購買傳統電信產品及服務。於二零一六年六月三十日，貿易及票據應付款的平均周轉日數(透過運用持續經營數據而計算得出)增加至287日(二零一五年六月三十日：214日)。周轉日數增加主要由於應付款項信貸期相對較長的採購佔比上升所致。

截至二零一六年六月三十日止六個月，本集團的現金周轉周期(透過運用持續經營數據而計算得出)為139日，而截至二零一五年六月三十日止六個月則為83日。

現金流量

截至二零一六年六月三十日止六個月，經營活動所用現金淨額約人民幣43.2百萬元，主要由於截至二零一六年六月三十日止六個月錄得經營虧損，而經營活動所用現金多於經營活動所得現金。

截至二零一六年六月三十日止六個月，投資活動所得現金淨額約人民幣90.2百萬元，主要由於來自出售已於先前年度分類為持作出售資產的預收款之現金流入約人民幣98.5百萬元，惟部分被支付Fortune Grace收購事項的現金代價而抵銷。

截至二零一六年六月三十日止六個月，融資活動所用現金淨額約人民幣0.3百萬元，主要由於償還銀行貸款及其他借貸所致。

資本開支

截至二零一六年六月三十日止六個月，本集團就購買物業、廠房及設備而發生資本開支約人民幣0.2百萬元。

資本承擔

於二零一六年六月三十日及二零一五年十二月三十一日，本集團並無重大資本承擔。

Management Discussion & Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Contingent Liabilities

The Group underwent several reorganisations, including disposal of the entire interest of Honglin International Limited and Weihai Yubo Wire & Cable Technology Co., Ltd* during the year ended 31 December 2015 and transfers of several subsidiaries within the Group. The Group has conducted filings of the reorganisations, if required, with the relevant tax authorities. However, those reorganisations may be subject to further investigations if initiated and requested by the relevant tax authorities. The Directors believe that the taxes arising from those reorganisations have been properly dealt with and provided for in the financial statements. Given the complexity of the relevant tax laws and regulations and the diversified practice of the respective tax authorities in the PRC, there exists a possibility that the tax authorities may levy and collect additional taxes for those reorganisations.

Employees

As at 30 June 2016, the total number of employees of the Group was 369 (30 June 2015: 158). The breakdown of the employees of the Group as at 30 June 2016 and 2015 is as follows:

		As at 30 June 16 於二零一六年 六月三十日	As at 30 June 15 於二零一五年 六月三十日
Manufacturing and technical engineering	製造及技術工程	61	35
Sales and marketing	銷售及市場推廣	121	77
General and administration	一般及行政	124	32
Research and development	研發	63	14
Total	總計	369	158

The increase in the number of employees as at 30 June 2016 as compared with that as at 30 June 2015 was mainly due to the completion of the Acquisition of Fortune Grace and all the staff of Fortune Grace were included. Compensation policy of the Group is determined by evaluating individual performance of the employees and has been reviewed regularly.

財務回顧(續)

或然負債

本集團進行了多次重組，包括於截至二零一五年十二月三十一日止年度出售泓淋國際有限公司及威海裕博線纜科技有限公司全部權益以及轉讓本集團內多間附屬公司。本集團已向相關稅務當局呈報重組(如有規定)。然而，倘若該等相關稅務當局提出要求，該等重組可能須受進一步的調查。董事相信該等重組產生的稅項已在財務報表內妥為處理及計提撥備。由於中國相關稅務法律及法規繁複，加上各稅務當局的做法各有不同，稅務當局或會就該等重組徵收及收取額外稅項。

僱員

於二零一六年六月三十日，本集團僱員總數為369名(二零一五年六月三十日：158名)。本集團之僱員於二零一六年及二零一五年六月三十日的明細如下：

於二零一六年六月三十日的僱員數目比二零一五年六月三十日有所增加，主要由於Fortune Grace收購事項已完成，而Fortune Grace的所有員工已計算在內。本集團的薪酬政策乃經評估僱員個別表現後釐定，並會定期檢討。

* The English name is for identification only

Management Discussion & Analysis

管理層討論及分析

DISCLOSEABLE TRANSACTION IN RELATION TO DISPOSAL OF MOTOR VEHICLES, EQUIPMENT AND PROPERTIES

On 4 December 2015, Shenyang New Postcom entered into a sale and purchase agreement (the “S&P Agreement A”) to dispose of fourteen motor vehicles including sedan and minivan, and truck and forklift with an independent third party, Shengyang Liansheng at a cash consideration of RMB0.5 million (“Consideration A”).

On the same day, Shenyang New Postcom entered into another two sale and purchase agreements (the “S&P Agreement B” and the “S&P Agreement C”) with Shengyang Liansheng to dispose of various types of tools, electrical appliances, computer equipment and office network equipment at a cash consideration of RMB1.0 million (“Consideration B”) and two parcels of land with a total site area of approximately 151,132 square meters located in the PRC at a cash consideration of RMB98.5 million (“Consideration C”) respectively.

Shengyang Liansheng is a limited liability company established in the PRC.

As the applicable percentage ratios (as defined under Rule 14.04(9) of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) in relation to the above mentioned sale and purchase agreements in aggregate exceeded 5% but were below 25%, the three disposals constituted discloseable transactions of the Company and were subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Up to 2 June 2016, the Group has received the full amount of Consideration A, Consideration B and Consideration C and the late charge for the delayed payment for the equipment and properties from Shengyang Liansheng. On the same day, the S&P Agreement B was completed as all the conditions precedent pursuant to the S&P Agreement B has been fulfilled and the transfer of the equipment was completed.

On 14 June 2016, the S&P Agreement A was completed as all the conditions precedent pursuant to the S&P Agreement A has been fulfilled and the transfer of the motor vehicles was completed.

The S&P Agreement C will not be completed until all the conditions precedent have been fulfilled. The Group will continue to assist the registration regarding the change of land use rights and property ownership in respect of the properties.

Details of the disposal of motor vehicles, equipment and properties have been set out in the announcements of the Company dated 4 December 2015, 2 June 2016 and 14 June 2016.

關於出售汽車、設備及物業之須予披露交易

於二零一五年十二月四日，沈陽新郵就出售14台汽車（包括轎車及小卡車以及卡車及鏟車）與獨立第三方沈陽聯盛訂立買賣協議（「A買賣協議」），現金代價為人民幣0.5百萬元（「A代價」）。

同日，沈陽新郵與沈陽聯盛訂立另外兩份買賣協議（「B買賣協議」及「C買賣協議」），分別以現金代價人民幣1.0百萬元（「B代價」）出售各類工具、電器、電腦設備及辦公室網絡設備及以現金代價人民幣98.5百萬元（「C代價」）出售兩幅位於中國總地盤面積約151,132平方米的土地。

沈陽聯盛為一間於中國成立的有限責任公司。

由於有關上述買賣協議的適用百分比率（定義見聯交所《證券上市規則》（「上市規則」）第14.04(9)條）合計超過5%但低於25%，根據上市規則第14章，三項出售事項構成本公司的須予披露交易，須遵守申報及公告規定。

直至二零一六年六月二日，本集團已自沈陽聯盛全數收取A代價、B代價及C代價以及就遲付設備及物業而須繳付的滯納金。同日，根據B買賣協議，所有先決條件已達成，而設備轉讓已完成，因此B買賣協議亦已完成。

於二零一六年六月十四日，根據A買賣協議，所有先決條件已達成，而汽車轉讓已完成，因此A買賣協議亦已完成。

C買賣協議須待所有先決條件達成方可完成。本集團將繼續協助有關變更物業的土地使用權及房屋所有權的登記。

出售汽車、設備及物業的詳情已載列於本公司日期為二零一五年十二月四日、二零一六年六月二日及二零一六年六月十四日的公告。

Management Discussion & Analysis

管理層討論及分析

DISCLOSEABLE TRANSACTION IN RELATION TO DISPOSAL OF INTANGIBLE ASSETS

On 31 December 2015, Shenyang New Postcom entered into a sale and purchase agreement with an independent third party 深圳吉時銘業科技有限公司 (Shenzhen Ji Shi Ming Ye Technology Company Limited*, “Shenzhen Ji Shi Ming Ye”) to dispose of the Intangible Assets at a cash consideration of RMB150.0 million (“Consideration D”).

Shenzhen Ji Shi Ming Ye is a limited liability company established in the PRC.

As the applicable percentage ratios (as defined under Rule 14.04(9) of the Listing Rules) in relation to the disposal exceeded 5% but were below 25%, the disposal constituted a discloseable transaction of the Company and was subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

On 31 March 2016, Shenyang New Postcom entered into the supplemental agreement with Shenzhen Ji Shi Ming Ye, pursuant to which the parties have agreed to extend the payment date to 31 July 2016.

On 26 August 2016, the Group has received the full amount of Consideration D along with the late fine for the delayed payment from Shenzhen Ji Shi Ming Ye and the completion took place on the same day.

Details of the disposal of the Intangible Assets have been set out in the announcements of the Company dated 31 December 2015, 31 March 2016 and 26 August 2016.

關於出售無形資產之須予披露交易

於二零一五年十二月三十一日，沈陽新郵就出售無形資產與獨立第三方深圳吉時銘業科技有限公司（「深圳吉時銘業」）訂立買賣協議，現金代價為人民幣150.0百萬元（「D代價」）。

深圳吉時銘業為一間於中國成立的有限責任公司。

由於有關出售事項的適用百分比率（定義見上市規則第14.04(9)條）超過5%但低於25%，根據上市規則第14章，出售事項構成本公司的須予披露交易，須遵守申報及公告規定。

於二零一六年三月三十一日，沈陽新郵與深圳吉時銘業訂立補充協議，據此，訂約各方已同意延長付款日期至二零一六年七月三十一日。

於二零一六年八月二十六日，本集團已自深圳吉時銘業全數收取D代價連同遲付而須繳付的遲交罰款，並於同日完成交易。

出售無形資產的詳情已載列於本公司日期為二零一五年十二月三十一日、二零一六年三月三十一日及二零一六年八月二十六日的公告。

* The English name is for identification purpose only

Management Discussion & Analysis

管理層討論及分析

DISCLOSEABLE TRANSACTION IN RELATION TO ACQUISITION OF 100% ISSUED SHARE CAPITAL OF THE TARGET COMPANY

On 24 March 2016, the Company entered into a sales and purchase agreement in relation to the sale and purchase of 10,000 shares, being the entire issued share capital of Yao Neng Developments Limited (the "Target Company"), with Sina Trade Limited and Mr. Mao Hai Tao at a cash consideration of HK\$400.0 million.

On 29 April 2016, the Company and Sina Trade Limited agreed to extend the long stop date from 29 April 2016 to 31 May 2016.

On 27 May 2016, the Company and Sina Trade Limited agreed to further extend the long stop date to 15 July 2016.

On 23 July 2016, the sales and purchase agreement was lapsed as certain of the conditions precedent pursuant to the sales and purchase agreement and the extension letters remain unfulfilled and no further extension of the long stop date has been agreed by the parties.

As the applicable percentage ratios (as defined under Rule 14.04(9) of the Listing Rules) in relation to the above mentioned acquisition exceeded 5% but were below 25%, the acquisition constituted a discloseable transaction of the Company and was subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Details of the acquisition of 100% issued share capital of the Target Company have been set out in the announcements of the Company dated 8 March 2016, 24 March 2016, 29 April 2016, 27 May 2016 and 23 July 2016.

EVENTS AFTER THE END OF THE REPORTING PERIOD

Subscription of New Shares and Options

On 20 May 2016, the Company entered into the Subscription Agreement (as amended by a supplemental agreement on 27 May 2016) with the Subscriber whereby the Company has conditionally agreed to allot and issue an aggregate of 39,000,000 new Shares at HK\$1.55 per Share of the Company and issue an aggregate of 117,000,000 options at HK\$0.20 per option.

The subscription was completed on 21 July 2016. An aggregate of 39,000,000 new Shares has been allotted and issued and an aggregate of 117,000,000 options has been granted to the Subscriber. The net proceeds from the subscription are approximately HK\$83.6 million.

Details of the above subscription have been set out in the announcements of the Company dated 20 May 2016, 27 May 2016, 6 July 2016 and 21 July 2016 and the circular of the Company dated 20 June 2016.

有關收購目標公司100%已發行股本之須予披露交易

於二零一六年三月二十四日，本公司與Sina Trade Limited及毛海濤先生訂立買賣協議，以購買Yao Neng Developments Limited(「目標公司」)的10,000股股份(即全部已發行股本)，現金代價為400.0百萬港元。

於二零一六年四月二十九日，本公司與Sina Trade Limited同意將最後截止日期由二零一六年四月二十九日延長至二零一六年五月三十一日。

於二零一六年五月二十七日，本公司與Sina Trade Limited同意將最後截止日期進一步延長至二零一六年七月十五日。

於二零一六年七月二十三日，買賣協議及延長函件項下之若干先決條件仍未達成，而且訂約雙方尚未協定進一步延長最後截止日期，因此買賣協議已告失效。

由於上述收購事項之適用百分比率(定義見上市規則第14.04(9)條)超過5%但低於25%，根據上市規則第14章，收購事項構成本公司的須予披露交易，須遵守申報及公告規定。

有關收購目標公司100%已發行股本的詳情已載列於本公司日期為二零一六年三月八日、二零一六年三月二十四日、二零一六年四月二十九日、二零一六年五月二十七日及二零一六年七月二十三日的公告。

報告期末後事項

認購新股及購股權

於二零一六年五月二十日，本公司與認購人訂立認購協議(經二零一六年五月二十七日的補充協議所修訂)，據此，本公司有條件同意按每股本公司股份1.55港元配發及發行合共39,000,000股新股份；及按每份購股權0.20港元發行合共117,000,000份購股權。

認購事項已於二零一六年七月二十一日完成。合共39,000,000股新股份已獲配發及發行，而合共117,000,000份購股權已授予認購人。認購事項所得款項淨額約為83.6百萬港元。

有關上述認購事項的詳情已載列於本公司日期為二零一六年五月二十日、二零一六年五月二十七日、二零一六年七月六日及二零一六年七月二十一日的公告及本公司日期為二零一六年六月二十日的通函。

Management Discussion & Analysis

管理層討論及分析

EVENTS AFTER THE END OF THE REPORTING PERIOD

(Continued)

Lapse of the Discloseable Transaction in relation to Acquisition of 100% Issued Share Capital of the Target Company

Details of lapse of the discloseable transaction in relation to acquisition of 100% issued share capital of the Target Company have been set out in the section headed as “DISCLOSEABLE TRANSACTION IN RELATION TO ACQUISITION OF 100% ISSUED SHARE CAPITAL OF THE TARGET COMPANY”.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2016, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

OUTLOOK

The network communication market will continue to be robust with continued growth in following years. The Group will keep increasing its investments in the Network Communication Business and the Mobile OA Software Business, seeking for more strong partners and working closely with them to develop new products and solutions. The Group will also keep exploring new technologies to be applied in its current products and services.

報告期末後事項(續)

有關收購目標公司100%已發行股本之須予披露交易失效

有關收購目標公司100%已發行股本之須予披露交易失效的詳情已載列於「有關收購目標公司100%已發行股本之須予披露交易」一節。

購買、出售或贖回上市證券

截至二零一六年六月三十日止六個月期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

前景展望

網絡通信市場將於未來數年繼續強勁增長。本集團將繼續加大網絡通信業務及移動辦公室自動化軟件業務的投資，尋求實力雄厚的夥伴，與彼等緊密合作開發新產品及解決方案。本集團亦將繼續探索新技術，以用於現有的產品及服務。

Report of the Directors

董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2016, the interests or short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provision of the SFO) or which were required to be recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in the Appendix 10 of the Listing Rules as follows:

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零一六年六月三十日，董事及本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）股份、相關股份及債權證中所擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括根據該證券及期貨條例之規定視作或視為擁有的權益或淡倉），或記錄於根據證券及期貨條例第352條規定須存置之登記冊內的權益或淡倉，或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

Name of Directors 董事姓名	Capacity 身份	Number of issued ordinary Shares of the Company held/interested in 所持有／擁有權益 本公司已發行 普通股數目	Percentage of the issued share capital of the Company (approximate) 佔本公司已發行股本百分比 (概約)
Mr. Chan Sek Keung, Ringo ("Mr. Chan") ⁽¹⁾ 陳錫強先生（「陳先生」） ⁽¹⁾	Interest of controlled corporation 受控法團權益	110,000,000 (L)	14.1%
Ms. Wang Fang ("Ms. Wang") ⁽²⁾ 王芳女士（「王女士」） ⁽²⁾	Interest of controlled corporation 受控法團權益	110,000,000 (L)	14.1%

(L): Long position

(L): 好倉

Notes:

附註：

(1) Mr. Chan was deemed to be interested in 110,000,000 Shares held by Smoothly Global Holdings Limited by virtue of it being owned as to 70% by Mr. Chan.

(1) 因Smoothly Global Holdings Limited由陳先生擁有70%，故陳先生被視為於Smoothly Global Holdings Limited所持有的110,000,000股股份中擁有權益。

(2) Ms. Wang was deemed to be interested in 110,000,000 Shares held by Smoothly Global Holdings Limited by virtue of it being owned as to 20% by Ms. Wang.

(2) 因Smoothly Global Holdings Limited由王女士擁有20%，故王女士被視為於Smoothly Global Holdings Limited所持有的110,000,000股股份中擁有權益。

Save as disclosed above, as at 30 June 2016, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which had been recorded in the register maintained by the Company pursuant to section 352 of the SFO or which had been notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一六年六月三十日，董事或本公司最高行政人員概無於本公司及其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份或債權證中擁有或視為擁有已記錄於根據證券及期貨條例第352條規定由本公司存置之登記冊的權益或淡倉，或根據標準守則已知會本公司及聯交所的權益或淡倉。

Following the completion of the subscription of 39,000,000 Shares and 117,000,000 options of the Company on 21 July 2016, the percentage of the issued share capital of the Company held by Mr. Chan and Ms. Wang decreased from approximately 14.1% to 13.4%. Please refer to the announcements of the Company dated 20 May 2016, 27 May 2016, 6 July 2016 and 21 July 2016 and the circular of the Company dated 20 June 2016 for details of the subscription.

繼二零一六年七月二十一日完成認購本公司39,000,000股股份及117,000,000份購股權後，陳先生及王女士所持有的本公司已發行股本百分比由約14.1%減少至13.4%。認購詳情請參閱本公司日期為二零一六年五月二十日、二零一六年五月二十七日、二零一六年七月六日及二零一六年七月二十一日的公告以及本公司日期為二零一六年六月二十日的通函。

Report of the Directors

董事會報告

DIRECTORS' RIGHT TO ACQUIRE SHARES

Save as disclosed above, at no time during the six months ended 30 June 2016 was the Company, its holding companies, or any of its subsidiaries a party to any arrangement to enable the Directors and chief executives of the Company (including their spouses and children under 18 years of age) to hold any interest or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO).

SHARE OPTION SCHEME

The Company adopted a share option scheme on 25 October 2010 (the "Share Option Scheme") for the purpose of enabling the Company to grant options to selected eligible participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high caliber employees and attract human resources that are valuable to the Group and any invested entity.

Eligible participants include the Directors, any employee (whether full-time or part-time) of the Company or Shareholder, and any customer, supplier, agent, business or joint venture business partner, consultant, distributor, promoter, service provider, adviser or contractor to any member of the Group.

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes of the Group shall not in aggregate exceed 10% of the Shares in issue as at the date on which dealings in the Shares on the Stock Exchange commenced, i.e. 72,000,000 Shares. No option may be granted to any eligible participant of the Share Option Scheme such that the total number of Shares issued and to be issued upon exercise of the options granted and to be granted to that person in any 12-month period up to the date of the latest grant exceeds 1% of the Company's issued share capital from time to time.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as determined by the Board and not exceeding 10 years from the date of the grant. There is no minimum period for which an option must be held before it can be exercised.

Participants of the Share Option Scheme are required to pay the Company HK\$1.00 upon acceptance of the grant on the offer date. The exercise price of the options is determined by the Board in its absolute discretion and shall not be less than whichever is the highest of:

- the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of the grant, which must be a business day;
- the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five (5) trading days immediately preceding the date of the grant; and
- the nominal value of a Share.

The Share Option Scheme shall be valid and effective for a period of 10 years from 25 October 2010 after which no further options will be granted or offered.

There is no option outstanding, granted, exercised, cancelled and lapsed under the Share Option Scheme during the six months ended 30 June 2016.

董事購買股份的權利

除上文所披露者外，本公司、其控股公司或其任何附屬公司於截至二零一六年六月三十日止六個月期間任何時間概無訂立任何安排致使董事及本公司最高行政人員（包括彼等的配偶及18歲以下子女）持有本公司或其相聯法團（定義見證券及期貨條例第XV部）任何股份、相關股份或債權證的權益或淡倉。

購股權計劃

本公司於二零一零年十月二十五日採納購股權計劃（「購股權計劃」），目的是令本公司向選定合資格參與人士授出購股權作為彼等對本集團所作貢獻之鼓勵或獎勵，及／或令本集團能聘用及挽留優秀僱員以及吸引對本集團及任何投資實體具有價值的人力資源。

合資格參與人士包括董事、任何本公司僱員（不論全職或兼職）或股東，以及本集團任何成員公司的任何客戶、供應商、代理、業務或合營公司業務夥伴、諮詢人、分銷商、中介人、服務提供商、顧問或承包商。

根據購股權計劃及本集團任何其他計劃將予授出的所有購股權獲行使而可能發行的最高股份總數不得超過股份於聯交所開始買賣日期已發行股份數目的10%（即72,000,000股股份）。倘行使向某一合資格參與人士授出及將授出的購股權會導致截至最近授出之日止任何十二個月期間內發行及將發行的股份總數超過本公司不時已發行股本的1%，則不得根據任何購股權計劃向該合資格參與人士授出購股權。

購股權可於董事會所釐定的期間內任何時間按購股權計劃的條款行使，惟不得超過授出當日起計10年。購股權於行使前並無最短持有期限。

購股權計劃的參與人士須於授出日接納購股權時向本公司支付1.00港元。購股權的行使價將由董事會全權酌量釐定，惟不得低於下列最高者：

- 授出購股權當日（必須為營業日）聯交所每日報價表所列的股份收市價；
- 緊接授出購股權當日前五(5)個交易日聯交所每日報價表所列的股份平均收市價；及
- 股份面值。

購股權計劃於二零一零年十月二十五日起計10年期間有效，期滿後不得再授出或授予購股權。

於截至二零一六年六月三十日止六個月內，概無購股權根據購股權計劃未獲行使、已授出、已獲行使、註銷及失效。

Report of the Directors

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

So far as is known to any Directors or chief executives of the Company, as at 30 June 2016, the persons or corporations (other than Directors or chief executives of the Company) who had interest or short positions in the Shares and underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

主要股東於股份及相關股份的權益及淡倉

就任何董事或本公司最高行政人員所知，於二零一六年六月三十日，於股份及相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及第3分部條文向本公司披露，或已記錄於根據證券及期貨條例第336條須存置之登記冊內的人士或法團（董事或本公司最高行政人員除外）如下：

Name of Substantial Shareholders 主要股東姓名	Capacity 身份	Number of issued ordinary shares of the Company held/ interested in 所持有／ 擁有權益本公司 已發行普通股數目	Number of underlying shares of the Company held/ interested in 所持有／ 擁有權益本公司 相關股份數目	Percentage of the issued share capital of the Company (approximate) 佔本公司已發行股本百分比 (概約)
Sinotak Limited	Beneficial owner ⁽¹⁾ 實益擁有人 ⁽¹⁾	39,000,000 (L)	117,000,000 (L)	20.0%
Zhang Wei ("Mr. Zhang") 張偉(「張先生」)	Interest of controlled corporation ⁽¹⁾ 受控法團權益 ⁽¹⁾	39,000,000 (L)	117,000,000 (L)	20.0%
Smoothly Global Holdings Limited ("Smoothly Global")	Beneficial owner ⁽²⁾ 實益擁有人 ⁽²⁾	110,000,000 (L)	–	14.1%
Asia Venture Holdings Corporation ("AVHC")	Beneficial owner ⁽³⁾ 實益擁有人 ⁽³⁾	97,000,839 (L)	–	12.4%
Liu Dafan ("Mr. Liu") 劉大凡(「劉先生」)	Interest of controlled corporation ⁽³⁾ 受控法團權益 ⁽³⁾	97,000,839 (L)	–	12.4%
Castle Gate Ventures Limited ("Castle Gate")	Beneficial owner ⁽⁴⁾ 實益擁有人 ⁽⁴⁾	90,000,000 (L)	–	11.5%
堡基創投有限公司(「堡基創投」)	Beneficial owner ⁽⁴⁾ 實益擁有人 ⁽⁴⁾	90,000,000 (L)	–	11.5%
Cheng Wen ("Mr. Cheng") 程文(「程先生」)	Interest of controlled corporation ⁽⁴⁾ 受控法團權益 ⁽⁴⁾	90,000,000 (L)	–	11.5%
Constant Courage Limited ("Constant Courage")	Person having a securities interest ⁽⁴⁾⁽⁵⁾ 持有證券權益人士 ⁽⁴⁾⁽⁵⁾	90,000,000 (L)	–	11.5%
貫勇有限公司(「貫勇」)	Person having a securities interest ⁽⁴⁾⁽⁵⁾ 持有證券權益人士 ⁽⁴⁾⁽⁵⁾	90,000,000 (L)	–	11.5%
Lu Lihang ("Mr. Lu") 盧禮杭(「盧先生」)	Interest of controlled corporation ⁽⁴⁾⁽⁵⁾ 受控法團權益 ⁽⁴⁾⁽⁵⁾	90,000,000 (L)	–	11.5%

(L): Long position

(L): 好倉

Report of the Directors

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

Notes:

- (1) Sinotak Limited (as the Subscriber), which is wholly owned by Mr. Zhang, entered into the Subscription Agreement with the Company on 20 May 2016 (as amended by a supplemental agreement on 27 May 2016), whereby Sinotak Limited has conditionally agreed to subscribe for an aggregate of 39,000,000 new Shares and 117,000,000 options of the Company. Thus Sinotak Limited and Mr. Zhang are taken to have an interest in the 39,000,000 Shares and 117,000,000 options of the Company. The subscription was completed on 21 July 2016.
- (2) These 110,000,000 Shares are held by Smoothly Global, a company incorporated in the British Virgin Islands with limited liability and is 70% and 20% owned by Mr. Chan and Ms. Wang respectively.
- (3) These 97,000,839 Shares are held by AVHC, a company incorporated in the British West Indies with limited liability and is wholly-owned by Mr. Liu.
- (4) These 90,000,000 Shares are held by Castle Gate, a company incorporated in the British Virgin Islands with limited liability and is wholly-owned by Mr. Cheng. Mr. Cheng serves as the sole director of Castle Gate. On 24 June 2015, Castle Gate (as pledgor) pledged 90,000,000 Shares in favour of Constant Courage (as pledgee) as security for a loan provided to Castle Gate.
- (5) These 90,000,000 Shares are held by Constant Courage (as pledgee), a company incorporated in the British Virgin Islands with limited liability and is wholly-owned by Mr. Lu.

Save as disclosed above, as at 30 June 2016, the Directors are not aware of any other person or corporation (other than Directors or chief executives of the Company) having an interest or short position in the Shares and underlying Shares which would require to be recorded in the register to be kept by the Company under section 336 of the SFO.

主要股東於股份及相關股份的權益及淡倉 (續)

附註：

- (1) Sinotak Limited (作為認購人)，由張先生全資擁有，於二零一六年五月二十日與本公司訂立認購協議（經二零一六年五月二十七日的補充協議所修訂），Sinotak Limited 據此有條件同意認購合共39,000,000股新股份及117,000,000份本公司之購股權。因此，Sinotak Limited 及張先生被視為於39,000,000股股份及117,000,000份本公司之購股權中擁有權益。認購事項已於二零一六年七月二十一日完成。
- (2) 該等110,000,000股股份由Smoothly Global持有，該公司為於英屬維爾京群島註冊成立的有限公司，並由陳先生及王女士分別擁有70%及20%。
- (3) 該等97,000,839股股份由AVHC持有，該公司為於英屬西印度群島註冊成立的有限公司，並由劉先生全資擁有。
- (4) 該等90,000,000股股份由堡基創投持有，該公司為於英屬維爾京群島註冊成立的有限公司，並由程先生全資擁有。程先生為堡基創投之唯一董事。於二零一五年六月二十四日，堡基創投(作為抵押人)以貫勇(作為承押人)為受益人抵押90,000,000股股份，以作為向堡基創投提供貸款的抵押。
- (5) 該等90,000,000股股份由貫勇(作為承押人)持有，該公司為於英屬維爾京群島註冊成立的有限公司，並由盧先生全資擁有。

除上文所披露者外，於二零一六年六月三十日，董事並不知悉有任何其他人士或法團(董事或本公司最高行政人員除外)於股份及相關股份中擁有須記錄於本公司按證券及期貨條例第336條須置存之登記冊內的權益或淡倉。

Report of the Directors

董事會報告

DISCLOSURE OF CHANGE IN INFORMATION ON DIRECTOR

Pursuant to rule 13.51B(1) of the Listing Rules, the change of information on Director is as follows:

Mr. Lu Chengye's service contract as executive Director has been renewed for a term of 3 years commencing from 29 May 2016.

INTERIM DIVIDEND

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

By a special resolution passed on 27 May 2016, the Certificate of Incorporation on Change of Name and the Certificate of Registration of Alternation of Name of Registered Non-Hong Kong Company were issued by the Registry of Companies in the Cayman Islands and the Registrar of Companies in Hong Kong respectively, certifying the change of name of the Company from "HL Technology Group Limited 泓淋科技集團有限公司*" to "InvesTech Holdings Limited 威訊控股有限公司" on 2 June 2016 and 24 June 2016 respectively.

By order of the Board
Chan Sek Keung, Ringo
Chairman

Hong Kong
30 August 2016

董事資料變動披露

根據上市規則第13.51B(1)條規定，董事資料變動如下：

路成業先生作為執行董事的服務合約已續約，期限自二零一六年五月二十九日起計為期三年。

中期股息

董事會並無就截至二零一六年六月三十日止六個月宣派任何中期股息(截至二零一五年六月三十日止六個月：無)。

根據於二零一六年五月二十七日通過的特別決議案，開曼群島公司註冊處及香港公司註冊處處長已分別於二零一六年六月二日及二零一六年六月二十四日發出更改名稱註冊證書及註冊非香港公司變更名稱註冊證明書，確認將本公司名稱由「HL Technology Group Limited 泓淋科技集團有限公司*」更改為「InvesTech Holdings Limited 威訊控股有限公司」。

承董事會命
陳錫強
主席

香港
二零一六年八月三十日

* The Chinese name is for identification purpose only

* 中文名稱僅供識別

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE

The Directors recognise the importance of incorporating the elements of good corporate governance into the management structure and internal control procedures of the Group so as to achieve effective accountability to the Shareholders. The Board strived to uphold good corporate governance and adopted sound corporate governance practices continuously in the interest of the Shareholders to enhance the overall performance of the Company. The principles and the code provisions of the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Listing Rules have been adopted by the Company. The Company also complied with the CG Code throughout the six months ended 30 June 2016 except for the following deviation:

According to the code provision A.2.1 of the CG Code, the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. In the reporting period, there was no chairman of the Board for the period from 1 January 2016 until 25 February 2016, the date when Mr. Chan Sek Keung, Ringo was appointed as the chairman of the Board.

MODEL CODE FOR SECURITIES TRANSACTION BY THE DIRECTORS

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the Directors. On specific enquiries made, all Directors confirmed that they have complied with the required standards set out in the Model Code and its code of conduct regarding the Directors' securities transactions during the six months ended 30 June 2016.

AUDIT COMMITTEE

The primary responsibilities of the Audit Committee are to make recommendation to the Board on the appointment and removal of external auditors, review the financial statements and material advice in respect of financial reporting, and oversee the risk management and internal control procedures of the Company. As at the date of this interim report, the Audit Committee consists of three members, namely, Mr. Qu Wen Zhou, Mr. Lu, Brian Yong Chen and Mr. Huang Liangkuai, all of whom are independent non-executive Directors. Mr. Qu Wen Zhou currently serves as the chairman of the Audit Committee. The Audit Committee has adopted the terms of reference which are in line with the Listing Rules and the CG Code. During the six months ended 30 June 2016 under review, the Audit Committee convened two meetings.

企業管治

董事認同，為達致向股東的有效問責，在本集團管理架構及內部監控程序引進良好的企業管治元素非常重要。董事會一直努力貫徹良好企業管治，並繼續以股東利益為依據，採用健全的企業管治常規，以提高本公司的整體表現。本公司已採納上市規則附錄十四所載之企業管治守則（「企業管治守則」）的原則及守則條文。本公司於截至二零一六年六月三十日止六個月期間亦一直遵守企業管治守則，惟以下偏離除外：

根據企業管治守則的守則條文第A.2.1條，主席及最高行政人員的角色應區分，不應由同一人擔任。於報告期內，董事會於二零一六年一月一日至二零一六年二月二十五日（即陳錫強先生獲委任為董事會主席日期）期間並無主席。

董事進行證券交易的標準守則

本公司已採納標準守則，作為董事進行證券交易的行為準則。於作出具體查詢後，全體董事已確認彼等於截至二零一六年六月三十日止六個月內一直遵守標準守則所載的規定標準及有關董事進行證券交易的操守準則。

審核委員會

審核委員會的主要職責乃就委聘及辭退外聘核數師向董事會作出推薦建議、審閱財務報表及有關財務報告的重要意見，以及監控本公司的風險管理及內部控制程序。於本中期報告日期，審核委員會由三名成員組成，包括屈文洲先生、呂永琛先生及黃良快先生（彼等均為獨立非執行董事），而屈文洲先生目前擔任審核委員會主席。審核委員會已採納與上市規則及企業管治守則所載條文一致的職權範圍。在截至二零一六年六月三十日止六個月之回顧期間，審核委員會已召開兩次會議。

Corporate Governance Report

企業管治報告

REVIEW OF ACCOUNTS

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed about the auditing, risk management, internal controls, and financial reporting matters including the review of the unaudited condensed consolidated interim financial statements for the six months ended 30 June 2016. The external auditor, Ernst & Young, has reviewed the unaudited condensed consolidated interim financial statements for the six months ended 30 June 2016 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.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this interim report, the Company has maintained the prescribed public float of not less than 25% of the Company's issued Shares as required under the Listing Rules during the six months ended 30 June 2016.

AUDITORS

Following the passing of the resolution by Shareholders at the general meeting of the Company held on 27 May 2016, Ernst & Young were re-appointed as auditors of the Company until conclusion of the next annual general meeting of the Company.

賬目審閱

審核委員會已審閱本集團所採納之會計原則及慣例，並討論審核、風險管理、內部監控及財務申報事宜，當中包括審閱截至二零一六年六月三十日止六個月之未經審核簡明綜合中期財務報表。外聘核數師安永會計師事務所已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」審閱截至二零一六年六月三十日止六個月之未經審核簡明綜合中期財務報表。

足夠公眾持股量

於本中期報告日期，根據本公司從公開途徑所得的資料及據董事所知，本公司於截至二零一六年六月三十日止六個月一直維持上市規則所規定不低於本公司已發行股份25%的訂明公眾持股量。

核數師

繼股東於本公司二零一六年五月二十七日舉行之股東大會通過決議案後，安永會計師事務所獲續聘為本公司核數師，直至本公司下屆股東週年大會結束為止。

Report on Review of Interim Financial Information

中期財務資料的審閱報告



To the board of directors of InvesTech Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the accompanying interim financial information of InvesTech Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) set out on pages 32 to 68, which comprises the condensed consolidated statement of financial position as at 30 June 2016 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six months then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board.

The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made 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.

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 interim financial information consists of making inquiries, 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.

致威訊控股有限公司董事會

(於開曼群島註冊成立的有限公司)

引言

本核數師已審閱第32至68頁所載威訊控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的中期財務資料，當中包括於二零一六年六月三十日之簡明綜合財務狀況表與截至該日止六個月之相關簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表、簡明綜合現金流量表及解釋性附註。香港聯合交易所有限公司證券上市規則(「上市規則」)規定，就中期財務資料編製之報告必須符合當中有關條文以及國際會計準則理事會頒佈之國際會計準則第34號(「國際會計準則第34號」)「中期財務報告」。

貴公司董事負責根據國際會計準則第34號編製及呈報該中期財務資料。本核數師之責任是根據審閱對此中期財務資料作出結論，並按照委聘之協定條款僅向作為實體之閣下報告，且並無其他目的。本核數師不會就本報告之內容向任何其他人士負上或承擔任何責任。

審閱範圍

本核數師已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務之人員作出查詢，並應用分析性和其他審閱程序。審閱範圍遠少於根據香港核數準則進行審核之範圍，故不能令本核數師保證本核數師將知悉在審核中可能發現之所有重大事項。因此，本核數師不會發表審核意見。

Report on Review of Interim Financial Information

中期財務資料的審閱報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

結論

按照本核數師之審閱，本核數師並無發現任何事項，令本核數師相信隨附之中期財務資料在各重大方面未有根據國際會計準則第34號編製。

Ernst & Young

Certified Public Accountants

22/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

30 August 2016

安永會計師事務所

執業會計師

香港
中環
添美道1號
中信大廈22樓

二零一六年八月三十日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

Six months ended 30 June 2016
截至二零一六年六月三十日止六個月

Six months ended 30 June
截至六月三十日止六個月

		Notes 附註	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CONTINUING OPERATIONS				
Revenue	持續經營 收益	4	162,715	659,454
Cost of sales	銷售成本		(153,116)	(582,403)
Gross profit	毛利		9,599	77,051
Other income and gains	其他收入及收益	4	3,037	4,399
Selling and distribution expenses	銷售及分銷開支		(13,610)	(4,015)
Administrative expenses	行政開支		(29,423)	(15,117)
Other expenses	其他開支		(2,012)	(26,027)
Finance costs	融資成本	5	(1,046)	(4,794)
(LOSS)/PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	持續經營除稅前 (虧損)/溢利	6	(33,455)	31,497
Income tax credit/(expense)	所得稅抵免/(開支)	7	656	(10,293)
(LOSS)/PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	持續經營期內 (虧損)/溢利		(32,799)	21,204
DISCONTINUED OPERATION				
Loss for the period from a discontinued operation	已終止經營 已終止經營期內虧損	8	-	(12,537)
(LOSS)/PROFIT FOR THE PERIOD	期內(虧損)/溢利		(32,799)	8,667
Attributable to:	以下各方應佔:			
Owners of the parent	母公司擁有人		(28,462)	10,434
Non-controlling interests	非控制權益		(4,337)	(1,767)
			(32,799)	8,667
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有人 應佔每股(虧損)/盈利	10		
Basic and diluted	基本及攤薄			
— For (loss)/profit for the period	— 期內(虧損)/溢利		RMB(3.65 cents) 人民幣(3.65分)	RMB1.45 cents 人民幣1.45分
— For (loss)/profit from continuing operations	— 持續經營(虧損)/溢利		RMB(3.65 cents) 人民幣(3.65分)	RMB2.95 cents 人民幣2.95分

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

Six months ended 30 June 2016

截至二零一六年六月三十日止六個月

Six months ended 30 June

截至六月三十日止六個月

		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(LOSS)/PROFIT FOR THE PERIOD	期內(虧損)/溢利	(32,799)	8,667
OTHER COMPREHENSIVE LOSS	其他全面虧損		
<i>Other comprehensive loss to be reclassified to profit or loss in subsequent periods:</i>	<i>將於其後期間重新分類為損益的其他全面虧損：</i>		
Exchange differences on translation of foreign operations	換算外國業務之匯兌差額	(167)	(771)
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	期內全面(虧損)/收益總額	(32,966)	7,896
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人	(28,593)	9,663
Non-controlling interests	非控制權益	(4,373)	(1,767)
		(32,966)	7,896

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

30 June 2016

二零一六年六月三十日

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註		
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	1,277	1,497
Goodwill	商譽	268,726	268,726
Other intangible assets	其他無形資產	190,497	209,656
Available-for-sale investment	可供出售投資	15,000	15,000
Deferred tax assets	遞延稅項資產	5,472	5,362
Total non-current assets	非流動資產總額	480,972	500,241
CURRENT ASSETS	流動資產		
Inventories	存貨	13,743	13,975
Trade and bills receivables	貿易及票據應收款	156,410	585,120
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	346,859	224,665
Pledged deposits	已抵押存款	7,792	8,130
Cash and cash equivalents	現金及現金等價物	238,236	192,120
Assets classified as held for sale	分類為持作出售資產	763,040 195,228	1,024,010 196,140
Total current assets	流動資產總額	958,268	1,220,150
CURRENT LIABILITIES	流動負債		
Trade and bills payables	貿易及票據應付款	97,692	390,229
Other payables and accruals	其他應付款項及應計費用	217,064	152,777
Interest-bearing bank and other borrowings	計息銀行及其他借貸	41,128	41,276
Tax payable	應付稅款	32,271	47,634
Total current liabilities	流動負債總額	388,155	631,916
NET CURRENT ASSETS	流動資產淨額	570,113	588,234
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	1,051,085	1,088,475

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

30 June 2016
二零一六年六月三十日

			30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債	13	32,689	33,962
Government grants	政府補貼		6,588	6,588
Total non-current liabilities	非流動負債總額		39,277	40,550
Net assets	資產淨值		1,011,808	1,047,925
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	21	104,732	104,732
Reserves	儲備		845,752	874,345
			950,484	979,077
Non-controlling interests	非控制權益		61,324	68,848
Total equity	權益總額		1,011,808	1,047,925

Chan Sek Keung, Ringo

陳錫強

Director

董事

Wu Chi Luen

吳季倫

Director

董事

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

Six months ended 30 June 2016

截至二零一六年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔										
		Foreign currency							Non-controlling interests		Total equity	
		Issued capital	Share premium	Special reserve ^(a)	Share awards reserve	Other reserve ^(b)	Statutory surplus reserve ^(c)	translation reserve	Retained profits	Total	controlling interests	Total equity
		已發行股本	股份溢價	特別儲備 ^(a)	股份獎勵儲備	其他儲備 ^(b)	法定盈餘儲備 ^(c)	匯兌儲備	保留溢利	總計	非控制權益	權益總計
		RMB'000	RMB'000	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	人民幣千元	人民幣千元
		(note 21)										
		(附註21)										
At 1 January 2016 (Audited)	於二零一六年一月一日(經審核)	104,732	525,063	61,064	2,073	(7,473)	21,484	4,117	268,017	979,077	68,848	1,047,925
Loss for the period	期內虧損	-	-	-	-	-	-	-	(28,462)	(28,462)	(4,337)	(32,799)
Other comprehensive loss:	其他全面虧損:											
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	-	(131)	-	(131)	(36)	(167)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	-	(131)	(28,462)	(28,593)	(4,373)	(32,966)
Dividends paid to non-controlling interests	派付予非控制權益股息	-	-	-	-	-	-	-	-	-	(3,151)	(3,151)
At 30 June 2016 (Unaudited)	於二零一六年六月三十日 (未經審核)	104,732	525,063*	61,064*	2,073*	(7,473)*	21,484*	3,986*	239,555*	950,484	61,324	1,011,808
At 1 January 2015 (Audited)	於二零一五年一月一日(經審核)	97,401	429,549	61,064	2,073	(7,473)	49,066	(270)	215,584	846,994	8,394	855,388
Profit for the period	期內溢利	-	-	-	-	-	-	-	10,434	10,434	(1,767)	8,667
Other comprehensive loss:	其他全面虧損:											
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	-	(771)	-	(771)	-	(771)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	(771)	10,434	9,663	(1,767)	7,896
Disposal of a subsidiary (note 22)	出售一間附屬公司(附註 22)	-	-	-	-	-	(33,528)	4,602	33,528	4,602	(6,627)	(2,025)
At 30 June 2015 (Unaudited)	於二零一五年六月三十日 (未經審核)	97,401	429,549*	61,064*	2,073*	(7,473)*	15,538*	3,561*	259,546*	861,259	-	861,259

* These reserve accounts comprise the consolidated reserves of approximately RMB845,752,000 (six months ended 30 June 2015: RMB763,858,000) in the condensed consolidated statement of financial position.

* 該等儲備賬包括簡明綜合財務狀況表內的綜合儲備約人民幣845,752,000元(截至二零一五年六月三十日止六個月: 人民幣763,858,000元)。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

Six months ended 30 June 2016

截至二零一六年六月三十日止六個月

Notes:

(a) Special reserve

The balances as at 30 June 2016 and 2015 mainly represented:

- (i) the difference between the nominal amount of the shares issued by the parent and the aggregate amount of paid-in capital of the subsidiaries acquired pursuant to the group reorganisation of the Company in 2008; and
- (ii) the excess, amounting to RMB13,330,000, of the consideration paid by the parent for the acquisition of Rosy Sun Investments Limited ("Rosy Sun") over the consideration paid by Mr. Chi Shaolin ("Mr. Chi", the then controlling shareholder of the Company) for the acquisition of Rosy Sun from a third party.

(b) Other reserve

Other reserve arose from acquisitions of non-controlling interests in subsidiaries or disposals of interests in subsidiaries.

(c) Statutory surplus reserve

As stipulated by the relevant laws and regulations for enterprises in the People's Republic of China (the "PRC"), the Company's PRC subsidiaries are required to maintain a statutory surplus reserve fund which is non-distributable. The appropriations to such reserve are made out of net profit after tax of the statutory financial statements of the relevant PRC subsidiaries. The statutory surplus reserve fund can be used to make up prior year losses, if any, and can be applied in conversion into capital by means of capitalisation issue.

附註：

(a) 特別儲備

於二零一六年及二零一五年六月三十日之結餘主要指：

- (i) 母公司所發行股份的面值與根據本公司於二零零八年進行集團重組所收購附屬公司實繳資本總金額的差額；及
- (ii) 母公司就收購熙裕投資有限公司(「熙裕」)所付代價較遲少林先生(「遲先生」，為本公司當時的控股股東)從第三方收購熙裕時所付代價多出之金額人民幣13,330,000元。

(b) 其他儲備

其他儲備來自收購附屬公司的非控制權益或出售附屬公司權益。

(c) 法定盈餘儲備

中華人民共和國(「中國」)企業的相關法律及法規規定，本公司中國附屬公司須保存不可分派的法定盈餘儲備基金。該等儲備的撥款來自中國相關附屬公司法定財務報表的除稅後純利。法定盈餘儲備基金可用於彌補過往年度虧損(如有)，並可以資本化發行的方式轉換為資本。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

Six months ended 30 June 2016
截至二零一六年六月三十日止六個月

Six months ended 30 June

截至六月三十日止六個月

	Note	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash flows used in operating activities		(43,243)	(53,608)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Interest received	已收利息	333	318
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(242)	(16,686)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	–	591
Proceeds from disposal of assets classified as held for sale	出售分類為持作出售資產所得款項	1,500	–
Advance from disposal of assets classified as held for sale	預收出售分類為持作出售資產之款項	98,500	–
Purchases of items of other intangible assets	購買其他無形資產項目	–	(1,208)
Disposals of subsidiaries	出售附屬公司	–	189,574
Payment for acquisition of a subsidiary in the prior year	於先前年度收購一間附屬公司之付款	(10,256)	–
Decrease/(increase) in pledged deposits	已抵押存款減少/(增加)	338	(41,488)
Net cash flows from investing activities	投資活動所得現金流量淨額	90,173	131,101
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
New bank and other borrowings	新增銀行及其他借貸	45,150	314,735
Repayments of bank and other borrowings	償還銀行及其他借貸	(45,402)	(334,682)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(252)	(19,947)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	46,678	57,546
Cash and cash equivalents at beginning of period	期初現金及現金等價物	192,120	169,950
Effect of foreign exchange rate changes, net	外匯利率變動影響淨額	(562)	(633)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	238,236	226,863
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and cash equivalents as stated in the statement of financial position	於財務狀況表內呈列之現金及現金等價物	238,236	226,863

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1. CORPORATE INFORMATION

InvesTech Holdings Limited (the “Company”, formally known as HL Technology Group Limited) was incorporated in the Cayman Islands on 16 November 2007 as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Pursuant to a special resolution passed at the annual general meeting of the Company held on 27 May 2016 and approved by the Registrars of Companies of the Cayman Islands on 2 June 2016, the name of the Company was changed from “HL Technology Group Limited 泓淋科技集團有限公司*” to “InvesTech Holdings Limited 威訊控股有限公司”. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate profile and corporate information section of this interim report.

The Company acts as an investment holding company. The Group is mainly engaged in the provision of network system integration including provision of network infrastructure solutions, network professional services and mobile internet software of Mobile OA Software Business, and provision of services for construction of base stations for telecommunication networks, trading of telecommunications equipment and mobile phone handsets.

2.1 BASIS OF PREPARATION

These condensed consolidated financial statements for the six months ended 30 June 2016 have been prepared in accordance with the applicable disclosure requirements of the Listing of Securities on The Stock Exchange (the “Listing Rules”) and International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standards Board. These condensed consolidated financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

The accounting policies and basis of preparation used in the preparation of these condensed consolidated financial statements are the same as those used in the Group’s annual consolidated financial statements for the year ended 31 December 2015, except for the adoption of the new and revised International Financial Reporting Standards (“IFRSs”) (which also include International Accounting Standards (“IASs”) and Interpretations).

These condensed consolidated financial statements do not include all the information and disclosures required in the Group’s annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2015.

1. 公司資料

威訊控股有限公司(「本公司」，前稱泓淋科技集團有限公司*)為於二零零七年十一月十六日在開曼群島註冊成立的獲豁免有限責任公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市。根據本公司於二零一六年五月二十七日舉行的股東週年大會上通過的特別決議案及開曼群島公司註冊處處長於二零一六年六月二日授予的批准，本公司名稱由「HL Technology Group Limited 泓淋科技集團有限公司*」更改為「InvesTech Holdings Limited 威訊控股有限公司」。本公司註冊辦事處及主要營業地點的地址於本中期報告的公司簡介及公司資料一節中披露。

本公司為投資控股公司。本集團主要從事提供網絡系統整合，包括提供網絡基礎建設解決方案、網絡專業服務及移動辦公室自動化軟件業務的移動互聯網軟件，提供電信網絡基站興建服務、買賣電信設備及手提電話。

2.1 編製基準

截至二零一六年六月三十日止六個月之此等簡明綜合財務報表已根據聯交所證券上市規則(「上市規則」)的適用披露規定及國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」編製。此等簡明綜合財務報表乃以人民幣(「人民幣」)呈列，除另有說明外，所有數值已約至最接近之千位數。

編製此等簡明綜合財務報表所採納的會計政策及編製基準與本集團編製截至二零一五年十二月三十一日止年度的年度綜合財務報表所使用者相同，惟採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)(亦包括國際會計準則(「國際會計準則」)及詮釋)除外。

此等簡明綜合財務報表並不包括須於本集團之年度綜合財務報表內載列之所有資料及披露，並應與本集團截至二零一五年十二月三十一日止年度之年度綜合財務報表一併閱讀。

* 中文名稱僅供識別

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2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2015, except for the adoption of the amendments effective as of 1 January 2016, noted below:

IFRS 14	<i>Regulatory Deferral Accounts</i>
Amendments to IFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i>
Amendments to IAS 16 and IAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i>
Amendments to IAS 16 and IAS 41	<i>Agriculture: Bearer Plants</i>
Amendments to IAS 27	<i>Equity Method in Separate Financial Statements</i>
<i>Annual Improvements 2012-2014 Cycle</i>	Amendments to a number of IFRSs
Amendments to IAS 1	<i>Disclosure Initiative</i>
Amendments to IFRS 10, IFRS 12 and IAS 28	<i>Investment Entities: Applying the Consolidation Exception</i>

The adoption of the above new or revised standards, interpretation and amendments has had no material financial effect on the accounting policies of the Group.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

2.2 重大會計政策概要

編製該等簡明綜合財務報表所採納之會計政策與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綜合財務報表所依據者一致，惟採納於二零一六年一月一日生效的修訂除外，其載列如下：

國際財務報告準則第14號	<i>規管遞延賬目</i>
國際財務報告準則第11號的修訂	<i>收購於合營業務之權益之會計法</i>
國際會計準則第16號及國際會計準則第38號的修訂	<i>可接納折舊及攤銷方法之釐清</i>
國際會計準則第16號及國際會計準則第41號的修訂	<i>農業：生產性植物</i>
國際會計準則第27號的修訂	<i>單獨財務報表的權益法</i>
二零一二年至二零一四年週期的年度改進	多項國際財務報告準則之修訂
國際會計準則第1號的修訂	<i>披露計劃</i>
國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第28號的修訂	<i>投資實體：應用綜合豁免</i>

採納以上新訂或經修訂準則、詮釋及修訂並無對本集團會計政策構成重大財務影響。

本集團並無提早採納已頒佈但尚未生效的任何其他準則、詮釋或修訂。

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3. OPERATING SEGMENT INFORMATION

After the disposal of the entire equity interest in 威海市裕博線纜科技有限公司 (Weihai Yubo Wire & Cable Technology Co., Ltd.*, "Weihai Yubo") which was managed in the "others" segment by management in the year ended 31 December 2015, the Group has only one reportable operating segment during the six months ended 30 June 2016, and consequently, the Group does not present segment reporting data for the current period.

For management purposes, the Group was organised into business units based on their products and services and had two reportable operating segments during the six months ended 30 June 2015 as follows:

- (a) the communication system segment, which engaged in providing private network solutions, construction of base stations for telecommunication networks including TD-LTE, TD-SCDMA and GSM networks, trading of telecommunication equipment, such as IPRAN, xPON and microwave telecommunication equipment, and the manufacture and sale of mobile phone handsets, related accessories and related software, mobile internet terminals; and
- (b) the "others" segment, which leased plants and properties owned by the Group.

Management monitored the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment during the six months ended 30 June 2015. Segment performance was evaluated based on reportable segment profit, which was a measure of adjusted profit before tax from continuing operations. The adjusted profit before tax from continuing operations was measured consistently with the Group's profit before tax from continuing operations except that interest income, unallocated income and gains, finance costs, as well as corporate and other unallocated expenses were excluded from such measurement.

* The English name is for identification purpose only.

3. 經營分部資料

於出售威海市裕博線纜科技有限公司(「威海裕博」, 其由管理層於截至二零一五年十二月三十一日止年度在「其他」分部中管理)的全部股權後, 本集團於截至二零一六年六月三十日止六個月只有一個可報告經營分部, 而隨後本集團並無呈列於本期間的分部報告數據。

就管理而言, 本集團根據產品及服務劃分業務單位。於截至二零一五年六月三十日止六個月的兩個可報告經營分部載列如下:

- (a) 通信系統分部, 即從事提供專網解決方案、興建電訊網絡基站(包括TD-LTE、TD-SCDMA及GSM網絡)、買賣電訊設備(如IPRAN、xPON及微波通信設備)、以及製造及銷售手提電話、相關配件及相關軟件, 以及移動互聯網終端; 及
- (b) 「其他」分部, 即租賃由本集團所擁有的廠房及物業。

管理層獨立監察本集團截至二零一五年六月三十日止六個月之經營分部業績, 以就資源分配及表現評估作出決策。分部表現根據可報告分部溢利評估, 其為持續經營經調整除稅前溢利之計量。持續經營經調整除稅前溢利之計量方式與本集團持續經營之除稅前溢利一致, 惟利息收入、未分配收入及收益、融資成本以及公司及其他未分配開支並無計入有關計量。

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3. OPERATING SEGMENT INFORMATION (Continued)

3. 經營分部資料(續)

Six months ended 30 June 2015 (Unaudited)

截至二零一五年六月三十日止六個月(未經審核)

		Communication system 通信系統 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue:	分部收益：			
Sales to external customers	向外部客戶銷售	659,454	–	659,454
Sales to a discontinued operation	向已終止經營銷售	–	1,626	1,626
		659,454	1,626	661,080
<i>Reconciliation:</i>	<i>調整：</i>			
Elimination of sales to a discontinued operation	抵銷向已終止經營的銷售			(1,626)
Revenue from continuing operations	持續經營收益			659,454
Segment results	分部業績	53,396	(15,551)	37,845
<i>Reconciliation:</i>	<i>調整：</i>			
Elimination of sales to a discontinued operation	抵銷向已終止經營的銷售			(1,626)
Interest income	利息收入			318
Unallocated income and gains	未分配收入及收益			3,817
Finance costs	融資成本			(4,794)
Corporate and other unallocated expenses	公司及其他未分配開支			(4,063)
Profit before tax from continuing operations	持續經營除稅前溢利			31,497

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4. REVENUE, OTHER INCOME AND GAINS

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts and the value of services rendered during the period.

An analysis of revenue, other income and gains from continuing operations is as follows:

4. 收入、其他收入及收益

收入為期內售出貨物之發票淨值減退貨及貿易折扣撥備及所提供服務的價值。

來自持續經營之收入、其他收入及收益之分析如下：

Six months ended 30 June
截至六月三十日止六個月

		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益		
Sales of goods and software products	銷售貨品及軟件產品	122,341	521,169
Rendering of services	提供服務	40,374	138,285
		162,715	659,454

Six months ended 30 June
截至六月三十日止六個月

		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Other income and gains	其他收入及收益		
Interest income	利息收入	333	318
Government grants released	已發放政府補貼	110	264
Gain on disposal of assets classified as held for sale	出售分類為持作出售資產之收益	433	—
Gain on disposal of a subsidiary	出售一間附屬公司之收益	—	3,817
Foreign exchange differences, net	匯兌差異淨額	62	—
Gain on collection of impaired trade receivables acquired on acquisition*	收回於收購所得的已減值貿易應收款項之收益*	1,661	—
Others	其他	438	—
		3,037	4,399

* The gain represented the cash collection for the trade receivables whose fair value was impaired to nil when they were acquired by the Group through the business combination in the previous year.

* 收益指貿易應收款項所收回的現金，其公允價值在本集團於先前年度透過業務合併收購所得時減值至零。

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5. FINANCE COSTS

5. 融資成本

Six months ended 30 June

截至六月三十日止六個月

		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank and other borrowings	銀行及其他借貸利息	1,046	3,749
Guarantee fee	擔保費用	–	1,045
		1,046	4,794

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6. (LOSS)/PROFIT BEFORE TAX

The Group's (loss)/profit before tax from continuing operations is arrived at after charging/(crediting):

6. 除稅前(虧損)/溢利

本集團持續經營除稅前(虧損)/溢利已扣除/(計入)以下各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold*	已售存貨成本*	150,513	581,064
Depreciation	折舊	464	4,090
Recognition of prepaid land lease payments	確認預付土地租賃款項	-	910
Amortisation of other intangible assets**	攤銷其他無形資產**	19,159	8,274
Impairment of property, plant and equipment	物業、廠房及設備減值	-	5,102
Impairment of prepaid land lease payments	預付土地租賃款項減值	-	9,317
Impairment of other intangible assets	其他無形資產減值	-	14,647
Impairment/(reversal of impairment) of trade receivables	貿易應收款項減值/(減值撥回)	2,277	(3,211)
(Reversal of impairment)/impairment of other receivables and prepayments	其他應收款項及預付款項(減值撥回)/減值	(265)	115
Minimum lease payments under operating leases	經營租賃之最低租賃款項	3,549	509
Auditors' remuneration	核數師酬金	600	600
Research and development expenses	研發開支	4,823	928
Government grants released	已發放政府補貼	(110)	(264)
Employee benefit expenses (including directors' and a chief executive's remuneration)	僱員福利開支(包括董事及最高行政人員酬金)		
— Wages and salaries	— 工資及薪金	23,067	6,744
— Pension scheme contributions	— 退休金計劃供款	2,496	228
— True up of termination benefit	— 核準辭退福利	-	(1,493)
		25,563	5,479
Foreign exchange differences, net	匯兌差異淨額	(62)	55
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	382	-
Interest income	利息收入	(333)	(318)
Gain on disposals of a subsidiary	出售一間附屬公司之收益	-	(3,817)
Gain on disposal of assets classified as held for sale	出售分類為持作出售資產之收益	(433)	-

* Inclusive of write-down of inventories to net realisable value.

* 包括將存貨撇減至可變現淨值。

** Amortisation of other intangible assets is included in "Cost of sales" and "Administrative expenses" in the condensed consolidated statement of profit or loss.

** 攤銷其他無形資產納入簡明綜合損益表的「銷售成本」及「行政開支」項目內。

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7. INCOME TAX

No material provision for Hong Kong profits tax has been made as the Group did not have material assessable profits arising in Hong Kong during the six months ended 30 June 2016. Hong Kong profits tax was provided at the rate of 16.5% on the estimated assessable profits for the six months ended 30 June 2015 arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

Under the income tax law of the PRC, companies with operations in Mainland China are subject to corporate income tax ("CIT") at a statutory tax rate of 25% (six months ended 30 June 2015: 25%) on taxable income.

Except for the following companies, the subsidiaries of the Company established in Mainland China are subject to CIT at the statutory tax rate of 25% in the following periods:

7. 所得稅

本集團並無就香港所得稅作出重大撥備，乃由於本集團於截至二零一六年六月三十日止六個月期間並無源自香港的重大應課稅溢利。截至二零一五年六月三十日止六個月已按16.5%稅率就期內源自香港的估計應課稅溢利計提香港利得稅撥備。其他地區的應課稅溢利的稅項已按本集團經營所在國家的當前稅率計算。

根據中國所得稅法，於中國內地經營的企業須就應課稅收入按25%的法定稅率（截至二零一五年六月三十日止六個月：25%）繳納企業所得稅（「企業所得稅」）。

除以下公司外，本公司於中國內地成立之附屬公司於下列期間須按25%之法定稅率繳納企業所得稅：

Six months ended 30 June
截至六月三十日止六個月

Name of the subsidiary 附屬公司名稱		2016 二零一六年	2015 二零一五年
Shenyang New Postcom Co., Ltd.*	沈陽新郵通信設備有限公司	15.0%	25.0%#
Beijing Wafer New Century Information Technology Co., Ltd.*	北京威發新世紀信息技術有限公司	15.0%	N/A 不適用
Wafer (Xi'an) Software Co., Ltd.*^	威發(西安)軟件有限公司^	—	N/A 不適用

The entity was recognised as a high-tech enterprise by the PRC tax authority in 2009 and was entitled to a 15% CIT rate for the years ended 31 December 2009 to 2014. For the six months ended 30 June 2015, as the high-tech enterprise accreditation expired and the entity was in the process of applying for renewal of the accreditation, management had determined to use the 25% CIT rate for tax computation until the completion of renewal process. The renewed high-tech enterprise accreditation was issued in October 2015.

^ The entity has been recognised as a software enterprise and is exempted from CIT for the year ended 31 December 2015 and the year ending 31 December 2016, and is entitled to a 50% reduction in the applicable tax rate for CIT for the subsequent three years ending 31 December 2019.

* The English names are for identification purposes only.

該實體於二零零九年獲中國稅務機關確認為高科技企業，有權於截至二零零九年十二月三十一日止年度按15%繳納企業所得稅。截至二零一五年六月三十日止六個月，由於高科技企業的認證已到期，且該實體正申請重續該認證，管理層決定以25%的企業所得稅稅率作稅務計算，直至重續程序完成為止。經重續的高科技企業認證已於二零一五年十月出具。

^ 該實體獲確認為軟件企業，並獲豁免繳交截至二零一五年十二月三十一日止年度及截至二零一六年十二月三十一日止年度的企業所得稅，且於截至二零一九年十二月三十一日止隨後三個年度享有減免50%適用企業所得稅稅率之優惠。

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7. INCOME TAX (Continued)

7. 所得稅(續)

Six months ended 30 June
截至六月三十日止六個月

		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current – Hong Kong	即期 — 香港	–	3,215
Current – Mainland China	即期 — 中國內地	727	12,004
Deferred	遞延	(1,383)	(4,926)
Total tax (credit)/charge for the period	期內稅項(抵免)/開支總額	(656)	10,293

8. DISCONTINUED OPERATION

On 28 April 2015, the Company entered into a sale and purchase agreement with a company owned by Mr. Chi, a director and substantial shareholder of the Company by then, for the disposal of the entire equity interest of Honglin International Limited (together with its subsidiaries referred to as “Honglin International”) at a cash consideration of approximately HK\$232,805,000 (equivalent to RMB187,059,000). Honglin International was engaged in manufacture and sale of traditional signal transmission and connectivity products. The Board decided to cease its signal transmission and connectivity business for the purpose of restructuring and Honglin International was classified as a discontinued operation. With Honglin International classified as a discontinued operation, the signal transmission and connectivity business was no longer included in the note for operating segment information. The transaction was completed on 30 June 2015. Further details of the transactions are included in note 22(a) to the condensed consolidated financial statements.

8. 已終止經營

於二零一五年四月二十八日，本公司與本公司當時的董事及主要股東遲先生擁有的一間公司就以現金代價約232,805,000港元(相當於人民幣187,059,000元)出售泓淋國際有限公司(連同其附屬公司稱為「泓淋國際」)所有股權訂立買賣協議。泓淋國際從事傳統信號傳輸及連接產品的生產及銷售。董事會就重組決定終止其信號傳輸及連接業務，而泓淋國際則分類為已終止經營，信號傳輸及連接業務不再納入經營分部資料附註。該項交易於二零一五年六月三十日完成。有關交易的進一步詳情載於簡明綜合財務報表附註22(a)。

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8. DISCONTINUED OPERATION (Continued)

The consolidated results of Honglin International for the period ended 30 June 2015 are presented below:

8. 已終止經營(續)

泓淋國際截至二零一五年六月三十日止期間的綜合業績呈列如下：

		Six months ended 30 June 2015 截至 二零一五年 六月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益	305,983
Other income and gains	其他收入及收益	6,911
Expenses and costs	開支及成本	(327,057)
Finance costs	融資成本	(16,160)
Loss for the period	期間虧損	(30,323)
Gain on disposal of the discontinued operation (note 22(a))	出售已終止經營收益(附註22(a))	17,786
Loss for the period from the discontinued operation	已終止經營之期間虧損	(12,537)
Attributable to:	以下各方應佔：	
Owners of the parent	母公司擁有人	(10,770)
Non-controlling interests	非控制權益	(1,767)
		(12,537)

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8. DISCONTINUED OPERATION (Continued)

The net cash flows incurred by Honglin International for the period ended 30 June 2015 are as follows:

8. 已終止經營(續)

泓淋國際截至二零一五年六月三十日止期間產生的現金流量淨額如下：

		Six months ended 30 June 2015 截至 二零一五年 六月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Operating activities	經營活動	46,938
Investing activities	投資活動	125,938
Financing activities	融資活動	(19,925)
Net cash inflow	現金流入淨額	152,951
Loss per share: Basic from the discontinued operation	每股虧損： 基本，來自已終止經營	RMB(1.50 cents) 人民幣(1.50分)

The calculations of basic loss per share from the discontinued operation are based on:

已終止經營之每股基本虧損乃按下列基準計算：

		Six months ended 30 June 2015 截至 二零一五年 六月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss attributable to ordinary equity holders of the parent from the discontinued operation	母公司普通股權益持有人應佔已終止經營虧損	(10,770)
Weighted average number of ordinary shares in issue during the period used in the basic loss per share calculation (note 10) ('000)	用於計算期內每股基本虧損的已發行普通股加權平均數(附註10)(千股)	720,000

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9. DIVIDENDS

No dividend has been paid or proposed by the Company during the six months ended 30 June 2016 and subsequent to the end of the reporting period (six months ended 30 June 2015: Nil).

10. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amount is based on the consolidated loss for the period attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 780,000,000 (six months ended 30 June 2015: 720,000,000) in issue during the period.

The calculations of the basic (loss)/earnings per share are based on:

9. 股息

於截至二零一六年六月三十日止六個月及報告期末之後，本公司概無派付或建議派付股息(截至二零一五年六月三十日止六個月：無)。

10. 母公司普通股權益持有人應佔每股(虧損)/盈利

每股基本虧損乃根據期內母公司普通股權益持有人應佔綜合虧損，以及期內已發行普通股加權平均數780,000,000股(截至二零一五年六月三十日止六個月：720,000,000股)計算。

每股基本(虧損)/盈利乃按下列基準計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(Loss)/profit attributable to ordinary equity holders of the parent, used in the basic (loss)/earnings per share calculation:	用於計算每股基本(虧損)/盈利之母公司普通股權益持有人應佔(虧損)/溢利：		
From continuing operations	來自持續經營	(28,462)	21,204
From a discontinued operation	來自已終止經營	-	(10,770)
		(28,462)	10,434
Weighted average number of ordinary shares in issue ('000) during the period used in the basic (loss)/earnings per share calculation	用於計算每股基本(虧損)/盈利之期內已發行普通股之加權平均數(千股)	780,000	720,000
(Loss)/earnings per share:	每股(虧損)/盈利：		
Basic	基本		
For continuing operations	持續經營	RMB(3.65 cents) 人民幣(3.65分)	RMB2.95 cents 人民幣2.95分
For a discontinued operation	已終止經營	-	RMB(1.50 cents) 人民幣(1.50分)

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10. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)

Diluted (loss)/earnings per share amounts were the same as the basic (loss)/earnings per share amounts as there were no potential dilutive ordinary shares in existence during the six months ended 30 June 2016 and 30 June 2015.

11. GOODWILL

The goodwill acquired through business combinations is allocated as follows:

	30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Network system integration cash-generating unit 網絡系統整合現金產生單位	207,580	207,580
Terminal and network product cash-generating unit 終端及網絡產品現金產生單位	61,146	61,146
	268,726	268,726

12. OTHER INTANGIBLE ASSETS

The Group's other intangible assets consists of software, technology know-how and unfinished sales contracts.

During the six months ended 30 June 2016, the Group did not acquire or dispose any other intangible assets. Amortisation charged for the current period amounted to approximately RMB19,159,000 (six months ended 30 June 2015: RMB8,274,000). During the six months ended 30 June 2015, the Group acquired other intangible assets with an aggregate cost of approximately RMB1,208,000. Other intangible assets with a carrying amount of approximately RMB6,976,000 were disposed of together with the disposals of subsidiaries by the Group during the six months ended 30 June 2015.

During the six months ended 30 June 2015, an impairment loss of approximately RMB14,647,000 was recognised in respect of customer relationship of the Group to the extent that the carrying amount exceeded its recoverable amount based on the best estimate by the directors of the Company. The impairment loss has been included in the line item of "Other expenses" in the condensed consolidated statement of profit or loss for the six months ended 30 June 2015.

10. 母公司普通股權益持有人應佔每股(虧損)/盈利(續)

每股攤薄(虧損)/盈利金額與每股基本(虧損)/盈利金額相同，因為截至二零一六年六月三十日及二零一五年六月三十日止六個月，並無存在潛在攤薄普通股。

11. 商譽

透過業務合併所得商譽分配如下：

12. 其他無形資產

本集團的其他無形資產包括軟件、技術知識及未完成銷售合約。

於截至二零一六年六月三十日止六個月，本集團並無收購或出售任何無形資產。於本期間扣除之攤銷為約人民幣19,159,000元(截至二零一五年六月三十日止六個月：人民幣8,274,000元)。截至二零一五年六月三十日止六個月期間，本集團收購總成本約人民幣1,208,000元的其他無形資產。本集團於截至二零一五年六月三十日止六個月出售附屬公司時，一併出售其他賬面值約人民幣6,976,000元的無形資產。

截至二零一五年六月三十日止六個月，已就本集團客戶關係確認減值虧損約人民幣14,647,000元，乃是根據本公司董事的最佳估計，賬面值超出其可收回金額。減值虧損已計入截至二零一五年六月三十日止六個月的簡明綜合損益表「其他開支」項目內。

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13. DEFERRED TAX

The movements in deferred tax assets and liabilities during the six months ended 30 June 2016 and 2015 are as follows:

Deferred tax assets

30 June 2016

		Impairment loss of assets	Unrealised gain on government grants	Others	Total
		資產減值虧損	政府補貼 未實現收益	其他	合計
		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
At 1 January 2016 (Audited)	於二零一六年一月一日 (經審核)	3,665	988	709	5,362
(Charged)/credited to profit or loss for the period	期內於損益(扣除)/ 計入	(64)	–	174	110
At 30 June 2016 (Unaudited)	於二零一六年六月三十日 (未經審核)	3,601	988	883	5,472

31 December 2015

二零一五年十二月三十一日

		Impairment loss of assets	Unrealised gain on government grants	Others	Total
		資產減值虧損	政府補貼 未實現收益	其他	合計
		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
At 1 January 2015 (Audited)	於二零一五年一月一日 (經審核)	2,150	3,550	1,549	7,249
Acquisition of a subsidiary	收購一間附屬公司	1,851	–	274	2,125
Charged to profit or loss during the year	年內於損益扣除	(336)	(2,562)	(1,114)	(4,012)
At 31 December 2015 (Audited)	於二零一五年十二月 三十一日(經審核)	3,665	988	709	5,362

13. 遞延稅項

截至二零一六年及二零一五年六月三十日止六個月遞延稅項資產及負債變動如下：

遞延稅項資產

二零一六年六月三十日

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二零一六年六月三十日

13. DEFERRED TAX (Continued)

Deferred tax liabilities

30 June 2016

13. 遞延稅項(續)

遞延稅項負債

二零一六年六月三十日

		Depreciation allowance in excess of related depreciation 超過相關折舊的折舊撥備 RMB'000 人民幣千元	Fair value adjustment on acquisition of a subsidiary 收購一間附屬公司之公允價值調整 RMB'000 人民幣千元	Withholding taxes 預扣稅 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2016 (Audited)	於二零一六年一月一日 (經審核)	7	33,955	-	33,962
(Credited)/charged to profit or loss for the period	期內於損益(計入)/扣除	-	(2,873)	1,600	(1,273)
At 30 June 2016 (Unaudited)	於二零一六年六月三十日 (未經審核)	7	31,082	1,600	32,689

31 December 2015

二零一五年十二月三十一日

		Depreciation allowance in excess of related depreciation 超過相關折舊的折舊撥備 RMB'000 人民幣千元	Fair value adjustment on acquisition of a subsidiary 收購一間附屬公司之公允價值調整 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2015 (Audited)	於二零一五年一月一日 (經審核)	-	10,607	10,607
Acquisition of a subsidiary	收購一間附屬公司	-	33,770	33,770
Charged/(credited) to profit or loss during the year	年內於損益扣除/(計入)	7	(10,422)	(10,415)
At 31 December 2015 (Audited)	於二零一五年十二月三十一日(經審核)	7	33,955	33,962

No deferred tax asset has been recognised in respect of tax losses of approximately RMB20,280,000 (31 December 2015: RMB8,357,000) as the losses arose in subsidiaries that have been loss-making for years and it is not probable that taxable profits will be available against which the tax losses can be utilised.

概無就稅項虧損約人民幣20,280,000元(二零一五年十二月三十一日：人民幣8,357,000元)確認遞延稅項資產，因為該等虧損產生自於多年內錄得虧損的附屬公司，因此不大可能有應課稅溢利可供稅項虧損使用作抵銷。

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13. DEFERRED TAX (Continued)

Deferred tax liabilities (Continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

14. TRADE AND BILLS RECEIVABLES

13. 遞延稅項(續)

遞延稅項負債(續)

根據中國企業所得稅法，在中國內地成立的外資企業向外國投資者宣派股息，有關股息須繳納10%的預扣稅。此規定自二零零八年一月一日開始生效並適用於二零零七年十二月三十一日之後的盈利。倘若中國內地與該等外國投資者所屬司法權區訂有稅收協定，則預扣稅率或有所調低。至於本集團，適用稅率為10%。因此，本集團旗下在中國內地成立的附屬公司就二零零八年一月一日或以後賺取的盈利而向本集團派付股息，本集團須就此繳納預扣稅。

14. 貿易及票據應收款

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	163,693	586,115
Impairment	減值	(9,233)	(6,957)
Trade receivables, net	貿易應收款項，淨額	154,460	579,158
Bills receivable	應收票據	1,950	5,962
		156,410	585,120

Trade receivables of the Group represented proceeds receivable from the sales of goods and rendering of services. The Group's trading terms with its customers are mainly on credit, except for new customers where payment in advance is normally required. The credit term generally ranges from 30 to 90 days, and a longer credit term will be granted to certain major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control management system to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned, as at 30 June 2016, the Group's trade receivables relate to a large number of diversified customers and none of (31 December 2015: three) the customers individually exceeded 10% of the Group's total trade and bills receivables. Trade receivables are interest-free and unsecured.

本集團貿易應收款項指銷售貨品及提供服務之應收所得款項。根據本集團之貿易條款，本集團客戶大多享有信貸期，惟新客戶普遍須預先付款。信貸期一般由30至90日不等，而若干主要客戶將獲授較長之信貸期。每名客戶均有最高信貸額。本集團致力嚴格控制其未償還應收款項，並設有信貸控制管理系統，務求將信貸風險減至最低。高級管理人員會定期檢討逾期欠款。基於上述各項，於二零一六年六月三十日，本集團貿易應收款項與眾多不同類型的客戶有關，且並無(二零一五年十二月三十一日：三名)個別超過本集團貿易及票據應收款總額10%的客戶。貿易應收款項為免息及無抵押。

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14 TRADE AND BILLS RECEIVABLES (Continued)

An aged analysis of the trade receivables of the Group as at the end of the reporting period, based on the transaction date and net of provision, is as follows:

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	三個月內	71,930	79,602
3 to 6 months	三至六個月	33,198	261,472
6 to 12 months	六至十二個月	25,966	114,180
1 to 2 years	一至兩年	10,368	110,470
Over 2 years	超過兩年	12,998	13,434
		154,460	579,158

The movements in provision for impairment of trade receivables are as follows:

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
At beginning of period/year	期初／年初結餘	6,957	6,945
Provided in the current period/year (note 6)	於本期間／年度撥備(附註6)	5,732	6,534
Impairment losses reversed (note 6)	撥回之減值虧損(附註6)	(3,455)	(3,909)
Disposal of a subsidiary	出售一間附屬公司	–	(2,583)
Exchange realignment	匯兌調整	(1)	(30)
		9,233	6,957

14. 貿易及票據應收款(續)

下表載列本集團貿易應收款項在報告期末的賬齡分析，有關分析以交易日期為依據，並已扣除撥備：

貿易應收款項的減值撥備變動如下：

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14. TRADE AND BILLS RECEIVABLES (Continued)

The maturity profile of the bills receivable of the Group as at the end of the reporting period is as follows:

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	三個月內	1,950	–
Over 3 months but within 6 months	三個月以上但六個月內	–	5,962
		1,950	5,962

15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

The balance of prepayments, deposits and other receivables mainly included advances to suppliers and other third parties of approximately RMB329,720,000 (31 December 2015: RMB196,489,000).

The Group did not provide any allowance on the advances to suppliers and other third parties as, in the opinion of the directors of the Company, there has not been any significant change in credit quality and the amounts are still considered recoverable.

Movements in the provision for impairment of prepayments, deposits and other receivables are as follows:

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
At beginning of period/year	期初/年初結餘	2,294	3,073
Provided in the current period/year (note 6)	於本期間/年度撥備(附註6)	30	2,499
Impairment losses reversed (note 6)	撥回之減值虧損(附註6)	(295)	(26)
Amount written off as uncollectible	撇銷為不可收回的款項	(310)	–
Disposal of a subsidiary	出售一間附屬公司	–	(3,252)
		1,719	2,294

14. 貿易及票據應收款(續)

下表載列本集團應收票據於報告期末的到期情況：

15. 預付款項、按金及其他應收款項

預付款項、按金及其他應收款項的結餘主要包括墊款予供應商及其他第三方約人民幣329,720,000元(二零一五年十二月三十一日：人民幣196,489,000元)。

本集團並無就向供應商及其他第三方作出的墊款提供任何撥備，因為本公司董事認為信貸質素概無任何重大變動，並認為款項屬可收回。

預付款項、按金及其他應收款項減值撥備之變動如下：

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16. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

16. 現金及現金等價物及已抵押存款

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and bank balances	現金及銀行結餘	238,236	192,120
Pledged deposits	已抵押存款	7,792	8,130
		246,028	200,250
Less: Pledged deposits:	減：已抵押存款：		
Pledged for bank borrowings	就銀行借貸作抵押	(2,653)	(2,631)
Pledged for contract bidding	就競投合約作抵押	(5,139)	(5,499)
		(7,792)	(8,130)
Cash and cash equivalents	現金及現金等價物	238,236	192,120

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to approximately RMB153,582,000 (31 December 2015: RMB121,928,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

於報告期末，本集團以人民幣計值之現金及銀行結餘約為人民幣153,582,000元(二零一五年十二月三十一日：人民幣121,928,000元)。人民幣不可自由兌換為其他貨幣，然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權經營外匯業務之銀行將人民幣兌換成其他貨幣。

銀行現金按每日銀行存款利息之浮動利率賺取利息。銀行結餘及已抵押存款存放於信譽良好且最近無違規記錄的銀行。

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17. ASSETS CLASSIFIED AS HELD FOR SALE

17. 分類為持作出售資產

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	60,712	61,624
Prepaid land lease payments	預付土地租賃款項	42,511	42,511
Other intangible assets	其他無形資產	92,005	92,005
		195,228	196,140

* The Group received the full consideration for the disposal of other intangible assets up to 26 August 2016.

* 截至二零一六年八月二十六日，本集團已收取出售其他無形資產的全數代價。

18. TRADE AND BILLS PAYABLES

An aged analysis of the trade payables of the Group, based on the transaction date, as at the end of the reporting period is as follows:

18. 貿易及票據應付款

下表載列本集團貿易應付款項於報告期末按交易日期作出的賬齡分析：

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	三個月內	51,288	55,343
3 to 12 months	三至十二個月	17,298	209,853
1 to 2 years	一至兩年	9,133	105,225
Over 2 years	超過兩年	19,778	19,808
		97,497	390,229

The Group normally obtains credit terms ranging from 1 to 3 months from its suppliers. The trade payables related to telecommunication equipment purchased are to be paid to the suppliers with final inspection periods ranging from 1 to 2 years. Trade payables are unsecured and interest-free.

本集團一般獲供應商給予介乎一至三個月的信貸期。與購買電訊設備有關的貿易應付款項須支付予供應商，而最終檢測期介乎一至兩年。貿易應付款項為無抵押及免息。

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18. TRADE AND BILLS PAYABLES (Continued)

An aged analysis of the bills payable of the Group, based on the issuance date, as at the end of the reporting period is as follows:

	30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months 三個月內	195	-
	195	-

18. 貿易及票據應付款(續)

下表載列本集團應付票據在報告期末按發行日期作出的賬齡分析：

19. OTHER PAYABLES AND ACCRUALS

	30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Advances from disposal of assets classified as held for sale 預收出售分類為持作出售 資產之款項	98,500	-
Advances from customers 預收客戶款項	9,162	16,594
Accruals 應計費用	13,570	11,215
Other taxes payable 其他應付稅項	19,024	40,464
Payables for acquisition of a subsidiary 收購一間附屬公司應付款項	66,667	76,271
Other payables 其他應付款項	10,141	8,233
	217,064	152,777

19. 其他應付款項及應計費用

Other payables of the Group as at 30 June 2016 are interest-free and repayable on demand.

Included in the Group's other payables and accruals is a dividend payable to a non-controlling shareholder, which is owned by two directors of the Company. As at 30 June 2016, the amount of the dividend payable was HK\$3,750,000 (equivalent to RMB3,205,000) (31 December 2015: Nil), which is unsecured, interest-free and repayable on demand.

於二零一六年六月三十日，本集團其他應付款項為免息及須按要求償還。

本集團其他應付款項及應計費用包括應付非控制股東(由本公司兩名董事擁有)股息。於二零一六年六月三十日，應付股息為3,750,000港元(相當於人民幣3,205,000元)(二零一五年十二月三十一日：無)，為無抵押、免息及須按要求償還。

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19. OTHER PAYABLES AND ACCRUALS (Continued)

As at 30 June 2016, a payable for acquisition of a subsidiary of HK\$78,000,000 (equivalent to RMB66,667,000) (31 December 2015: HK\$90,000,000, equivalent to RMB76,271,000) represented an amount due to a company owned by two directors of the Company, which is unsecured, interest-free and will be repayable on 31 December 2016.

19. 其他應付款項及應計費用(續)

於二零一六年六月三十日，收購一間附屬公司應付款項78,000,000港元(相當於人民幣66,667,000元)(二零一五年十二月三十一日：90,000,000港元，相當於人民幣76,271,000元)指應付一間公司(由本公司兩名董事擁有)款項，該款項為無抵押、免息並將須於二零一六年十二月三十一日償還。

20. INTEREST-BEARING BANK AND OTHER BORROWINGS

20. 計息銀行及其他借貸

		30 June 2016 (Unaudited) 二零一六年六月三十日(未經審核)			31 December 2015 (Audited) 二零一五年十二月三十一日(經審核)		
		Contractual interest rate (%) 合約利率 (%)	Maturity 到期日	RMB'000 人民幣千元	Contractual interest rate (%) 合約利率 (%)	Maturity 到期日	RMB'000 人民幣千元
Current	即期						
Bank loans – unsecured	銀行貸款—無抵押	2.79~7.80	2016~2017 二零一六年至二零一七年	31,656	2.70~7.80	2016 二零一六年	32,370
Bank loans – secured	銀行貸款—有抵押	2.70	2016 二零一六年	4,872	2.70~3.10	2016 二零一六年	4,669
Other loans – unsecured	其他貸款—無抵押	6.09~6.59	2016~2017 二零一六年至二零一七年	4,600	6.59	2016 二零一六年	4,237
Total	總計			41,128			41,276

21. ISSUED CAPITAL

21. 已發行股本

		30 June 2016 二零一六年六月三十日 (Unaudited) (未經審核)	31 December 2015 二零一五年十二月三十一日 (Audited) (經審核)
Issued and fully paid: 780,000,000 (31 December 2015: 780,000,000) ordinary shares of US\$0.02 each	已發行及繳足： 780,000,000股(二零一五年十二月三十一日：780,000,000股) 每股面值0.02美元之普通股	US\$15,600,000 15,600,000美元	US\$15,600,000 15,600,000美元
Equivalent to	相當於	RMB104,732,000 人民幣104,732,000元	RMB104,732,000 人民幣104,732,000元

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22. DISPOSALS OF SUBSIDIARIES

(a) Disposal of the entire equity interest in Honglin International Limited

On 30 June 2015, the Group disposed of the entire equity interests in Honglin International Limited at a cash consideration of approximately HK\$232,805,000 (equivalent to RMB187,059,000) (the "Disposal"). Further details of the Disposal were set out in the Company's announcements dated 28 April 2015 and 30 June 2015.

22. 出售附屬公司

(a) 出售泓淋國際有限公司全部股權

於二零一五年六月三十日，本集團出售泓淋國際有限公司的全部股權，現金代價為約232,805,000港元（相當於人民幣187,059,000元）（「出售事項」）。更多有關出售事項之詳情載於本公司日期為二零一五年四月二十八日及二零一五年六月三十日的公告。

	30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
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Net assets disposed of:	出售之淨資產：	
Property, plant and equipment	物業、廠房及設備	118,679
Prepaid land lease payments	預付土地租賃款項	8,870
Other intangible assets	其他無形資產	6,976
Prepayment for purchases of items of property, plant and equipment	購買物業、廠房及設備項目之預付款	281
Derivative financial instruments	衍生金融工具	75
Inventories	存貨	186,488
Trade and bills receivables	貿易及票據應收款	249,022
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	143,652
Pledged deposits	已抵押存款	65,473
Cash and cash equivalents	現金及現金等價物	16,979
Trade and bills payables	貿易及票據應付款	(184,578)
Other payables and accruals	其他應付款項及應計費用	(71,166)
Interest-bearing bank and other borrowings	計息銀行及其他借貸	(369,453)
Non-controlling interests	非控制權益	(6,627)
Reclassification of foreign currency translation reserve	重新分類匯兌儲備	4,602
		169,273
Gain on disposal of a subsidiary	出售一間附屬公司之收益	17,786
		187,059
Satisfied by:	支付方式：	
Cash	現金	187,059

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22. DISPOSALS OF SUBSIDIARIES (Continued)

(b) Disposal of the entire equity interest in 威海錦源銘業房地產開發有限公司 (Weihai Jinyuan Mingye Property Development Co., Ltd.*, “Weihai Jinyuan”)

On 29 May 2015, the Group disposed of its entire equity interest in Weihai Jinyuan to 威海大榮合成材料有限公司 at a consideration of RMB19,500,000.

22. 出售附屬公司(續)

(b) 出售威海錦源銘業房地產開發有限公司(「威海錦源」)全部股權

於二零一五年五月二十九日，本集團出售威海錦源的全部股權予威海大榮合成材料有限公司，代價為人民幣19,500,000元。

		29 May 2015 二零一五年 五月二十九日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net assets disposed of:	出售之淨資產：	
Prepaid land lease payments	預付土地租賃款項	30,830
Property, plant and equipment	物業、廠房及設備	5,885
Cash and cash equivalents	現金及現金等價物	6
Other payables and accruals	其他應付款項及應計費用	(21,038)
		<hr/> 15,683
Gain on disposal of a subsidiary	出售一間附屬公司之收益	<hr/> 3,817
		<hr/> 19,500
Satisfied by:	支付方式：	
Cash	現金	<hr/> 19,500

* The English name is for identification purpose only.

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22. DISPOSALS OF SUBSIDIARIES (Continued)

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

22. 出售附屬公司(續)

有關出售附屬公司的現金及現金等價物流出淨額分析如下：

		Six months ended 30 June 2015 截至二零一五年 六月三十日止 六個月 (Unaudited) (未經審核)
Cash received	收取現金	206,559
Cash and cash equivalents disposed of	出售之現金及現金等價物	<u>(16,985)</u>
Net inflow of cash and cash equivalents in respect of the disposals of subsidiaries	出售附屬公司的現金及現金等價物流入淨額	<u>189,574</u>

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23. CONTINGENT LIABILITIES

The Group underwent several reorganisations, including disposal of the entire equity interest of Honglin International and Weihai Yubo during the year ended 31 December 2015 and transfers of several subsidiaries within the Group. The Group has conducted filings of the reorganisations, if required, with the relevant tax authorities. However, those reorganisations may be subject to further investigations if initiated and requested by the relevant tax authorities. The directors of the Company believe that the taxes arising from those reorganisations have been properly dealt with and provided for in the financial statements. Given the complexity of the relevant tax laws and regulations and the diversified practice of the respective tax authorities in the PRC, there exists a possibility that the tax authorities may levy and collect additional taxes for those reorganisations.

24. PLEDGE OF ASSETS

Details of the Group's bank loans, which are secured by the assets of the Group, are included in note 16 to the condensed consolidated financial statements.

25. OPERATING LEASE COMMITMENTS

As at 30 June 2016 and 31 December 2015, the Group had total future minimum lease payments under non-cancellable operating leases in respect of offices and buildings falling due as follows:

23. 或然負債

本集團進行了多次重組，包括於截至二零一五年十二月三十一日止年度出售泓淋國際及威海裕博全部股權以及轉讓本集團內多間附屬公司。本集團已向相關稅務當局呈報重組(如有規定)。然而，倘若該等相關稅務當局提出要求，該等重組可能須受進一步的調查。本公司董事相信該等重組產生的稅項已在財務報表內妥為處理及計提撥備。由於中國相關稅務法律及法規繁複，加上各稅務當局的做法各有不同，稅務當局或會就該等重組徵收及收取額外稅項。

24. 資產抵押

有關以本集團資產作抵押的本集團銀行貸款的詳情，已載列於簡明綜合財務報表附註16。

25. 經營租賃承擔

於二零一六年六月三十日及二零一五年十二月三十一日，本集團就辦公室及樓宇根據不可撤銷經營租賃擁有的未來最低租金總額之到期日如下：

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	8,152	5,508
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	1,993	6,495
		10,145	12,003

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26. RELATED PARTY TRANSACTIONS

- (a) Other than the transactions disclosed elsewhere in the condensed consolidated financial statements, the Group had no related party transactions during the six months ended 30 June 2016:

26. 關連方交易

- (a) 除簡明綜合財務報表其他部分披露的交易外，於截至二零一六年六月三十日止六個月，本集團並無其他關連方交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
		Notes 附註	
Other related parties:	其他關連方：		
Sales of products	銷售產品	(i)	56,942
Purchases of products	購買產品	(ii)	16,218
Commission fee paid	已付佣金	(iii)	667
Rental and utility service fees paid	已付租金及水電費	(iv)	2,031
Fee for use of supplier codes paid	已付供應商代碼使用費	(v)	196
Fee for use of supplier codes received	已收供應商代碼使用費	(v)	162
Guarantee charges paid	已付擔保費	(vi)	3,232
Guarantee charges received	已收擔保費	(vii)	3,784

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26. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Notes:

- (i) During the six months ended 30 June 2015, the sales to other related parties were made according to the published prices and conditions offered to the major customers of the Group.
- (ii) During the six months ended 30 June 2015, the purchases from other related parties were made according to the published prices and conditions offered by the other related parties to their major customers.
- (iii) The commission fee arose from the sale of power cord arranged by a related company in Taipei, which in return paid a commission based on the net profit of the transaction at rates ranging from 3% to 17% arranged by other related parties by reference to the terms offered by other related parties to an independent third party till February 2015. Starting March 2015, the commission fee was charged by the related company based on the actual expenses incurred and no commission fee was incurred during the six months ended 30 June 2016.
- (iv) During the six months ended 30 June 2015, the rental and utility service fees were charged based on the direct costs incurred. The charges were substantially in line with the ones charged by other related parties to third parties. Further details of the operating lease commitments are included in note 25 to the condensed consolidated financial statements.
- (v) During the six months ended 30 June 2015, the fees for the use of supplier codes were charged were based on 1% of the sales/purchases amount for the purpose of using the supplier codes to sell the relevant products to the ultimate customers. The charges were substantially in line with comparable transactions in the market.
- (vi) During the six months ended 30 June 2015, the guarantee charges were based on 1.92% of the guaranteed amount on an annual basis for the services provided by the other related parties with reference to comparable transactions in the market.
- (vii) During the six months ended 30 June 2015, the guarantee charges were based on 2.4% of the guaranteed amount on an annual basis for the guarantee services to the other related parties with reference to comparable transactions in the market.

26. 關連方交易(續)

(a) (續)

附註：

- (i) 於截至二零一五年六月三十日止六個月，向其他關連方進行的銷售活動，乃以提供予本集團主要客戶的已公佈價格及條件為依據。
- (ii) 於截至二零一五年六月三十日止六個月，向其他關連方進行的採購活動，乃以其他關連方向其主要客戶提供的已公佈價格及條件為依據。
- (iii) 佣金費源於一間台北關連公司策劃進行的電源線銷售，作為代價，支付相當於其他關連方所策劃交易之淨利潤介乎3%至17%的佣金，其已參考其他關連方給予一名獨立第三方的條款，直至二零一五年二月為止。自二零一五年三月起，由關連公司根據實際發生的開支收取佣金費，而截至二零一六年六月三十日止六個月期間並無招致佣金費。
- (iv) 於截至二零一五年六月三十日止六個月，租金及水電費是根據所產生直接成本徵收。收費大體上與其他關連方向第三方收取者一致。經營租賃承擔之更多詳情，載於簡明綜合財務報表附註25。
- (v) 於截至二零一五年六月三十日止六個月，供應商代碼使用費是根據銷售／購貨額之1%徵收，其旨在讓付費方可利用供應商代碼向最終客戶銷售有關產品。收費大體上與市場上之相若交易一致。
- (vi) 於截至二零一五年六月三十日止六個月，擔保費是根據就其他關連方提供服務之保證額1.92%按年計算，其已參考市場上之相若交易。
- (vii) 於截至二零一五年六月三十日止六個月，擔保費是根據向其他關連方提供保證服務之保證額2.4%按年計算，其已參考市場上之相若交易。

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26. RELATED PARTY TRANSACTIONS (Continued)

- (b) Other transactions with related parties:
- (i) During the six months ended 30 June 2015, the related parties provided to the Group certain guarantees on banking facilities obtained by the Group of RMB385,500,000.
- (ii) During the six months ended 30 June 2015, the Group provided to the related parties certain guarantees on banking facilities obtained by those other related parties of RMB370,000,000.
- (c) Outstanding balances with related parties:
- Details of the Group's outstanding balances with its related parties as at the end of the reporting period are disclosed in note 19 to the condensed consolidated financial statements.
- (d) Compensation of key management personnel of the Group:

26. 關連方交易 (續)

- (b) 與關連方的其他交易：
- (i) 於截至二零一五年六月三十日止六個月，關連方就本集團獲得之銀行融資人民幣385,500,000元向本集團提供若干擔保。
- (ii) 於截至二零一五年六月三十日止六個月，本集團就關連方獲得之銀行融資人民幣370,000,000元向該等其他關連方提供若干擔保。
- (c) 與關連方之未償還餘額：
- 本集團於報告期末與關連方之未償還餘額詳情載於簡明綜合財務報表附註19。
- (d) 本集團主要管理人員薪酬：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	1,688	375
Post-employment benefits	退休福利	53	19
		1,741	394

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27. EVENTS AFTER THE REPORTING PERIOD

- (a) On 20 May 2016, the Company entered into a subscription agreement (as amended by a supplemental agreement on 27 May 2016) with Sinotak Limited whereby the Company has conditionally agreed to allot and issue an aggregate 39,000,000 new shares at HK\$1.55 per share of the Company and issue an aggregate of 117,000,000 options at HK\$0.20 per option. The subscription was completed on 21 July 2016. An aggregate of 39,000,000 new shares to be subscribed by Sinotak Limited have been allotted and issued to Sinotak Limited at HK\$1.55 per subscription share and an aggregate of 117,000,000 options have been granted to Sinotak Limited at HK\$0.20 per option. The net proceeds from the subscription are approximately HK\$83.6 million.
- (b) On 23 July 2016, the sale and purchase agreement which the Group entered into on 24 March 2016 to acquire the entire interest in Yao Neng Developments Limited and its subsidiaries lapsed as certain of the conditions precedent remained unfulfilled and the board considers that the lapse of the sale and purchase agreement does not have any material adverse impact on the business, operation and financial position of the Group.

28. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the board of directors on 30 August 2016.

27. 報告期後事項

- (a) 於二零一六年五月二十日，本公司與 Sinotak Limited 訂立認購協議（經二零一六年五月二十七日的補充協議所修訂），據此，本公司有條件同意按每股本公司股份 1.55 港元配發及發行合共 39,000,000 股新股；及按每份購股權 0.20 港元發行合共 117,000,000 份購股權。認購事項已於二零一六年七月二十一日完成。合共 39,000,000 股將由 Sinotak Limited 認購的新股已按每股認購股份 1.55 港元配發及發行予 Sinotak Limited，而合共 117,000,000 份購股權已按每份購股權 0.20 港元授予 Sinotak Limited。認購事項所得款項淨額約為 83.6 百萬港元。
- (b) 本集團於二零一六年三月二十四日為收購 Yao Neng Developments Limited 及其附屬公司的全部權益而訂立的買賣協議，已於二零一六年七月二十三日失效，乃由於若干先決條件尚未達成，而董事會認為買賣協議失效對本集團的業務、經營及財務狀況並無任何重大不利影響。

28. 批准簡明綜合財務報表

董事會於二零一六年八月三十日批准及授權刊發簡明綜合財務報表。



InvesTech Holdings Limited
威訊控股有限公司