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## 海外監管公告

本公告是由神州數碼控股有限公司\* (「本公司」) 根據香港聯合交易所有限公司證券上市規則第 13.10B 條而作出。

以下附件是本公司依臺灣相關證券法律的規定於二零一六年九月二十八日在臺灣證券交易所股份有限公司網頁刊發的公告。

承董事會命  
**Digital China Holdings Limited**  
(神州數碼控股有限公司\*)  
郭為  
主席

香港，二零一六年九月二十八日

於本公告刊發時，本公司之董事會由七名董事組成，包括：

執行董事：郭為先生（主席）及林楊先生（首席執行官）

獨立非執行董事：黃文宗先生、倪虹小姐、劉允博士、嚴曉燕女士及賴錫璋先生，BBS, JP

網址：[www.dcholdings.com.hk](http://www.dcholdings.com.hk)

\* 僅供識別

# 外國發行人重大訊息申報作業

公司代號 910861

公告序號：2

事實發生日：民國105年9月27日

公司名稱：神州數碼控股有限公司

主旨：神州數碼控股有限公司2016中期報告

符合條款-第五條第26款

事實發生日:105/09/27

發生事由:神州數碼控股有限公司(以下稱『本公司』),公告本公司及其附屬公司(統稱『本集團』)截至二零一六年六月三十日止六個月之未經審核之綜合中期報告(及依所屬國法令及會計原則編製之財務報表及調節至依中華民國法令及會計原則編製之財務報表),內容請詳見其他處附加檔。

其他：[910861\\_2016092802\\_FIM](#)

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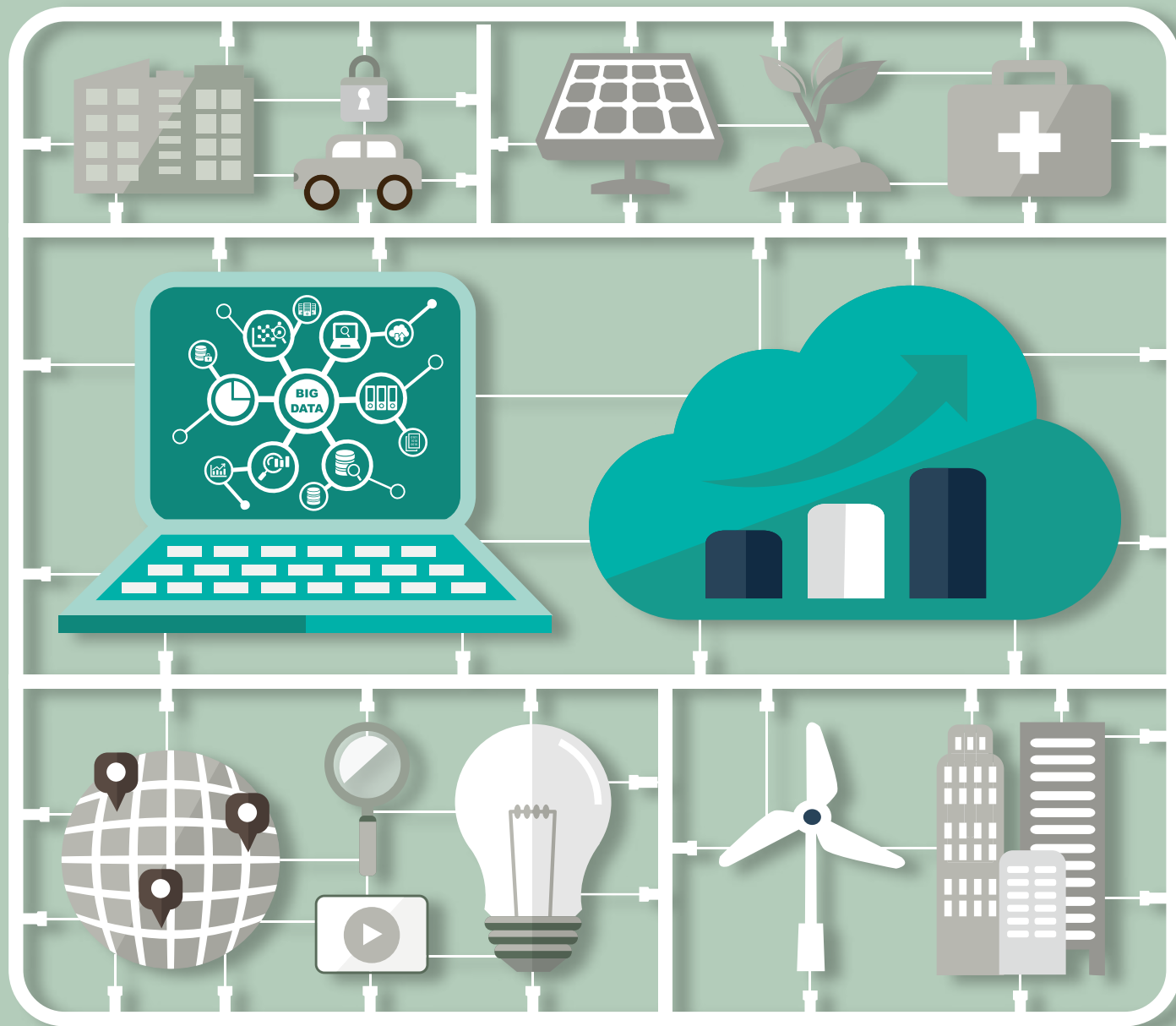
神州控股  
DC Holdings

Digital China Holdings Limited

神州數碼控股有限公司

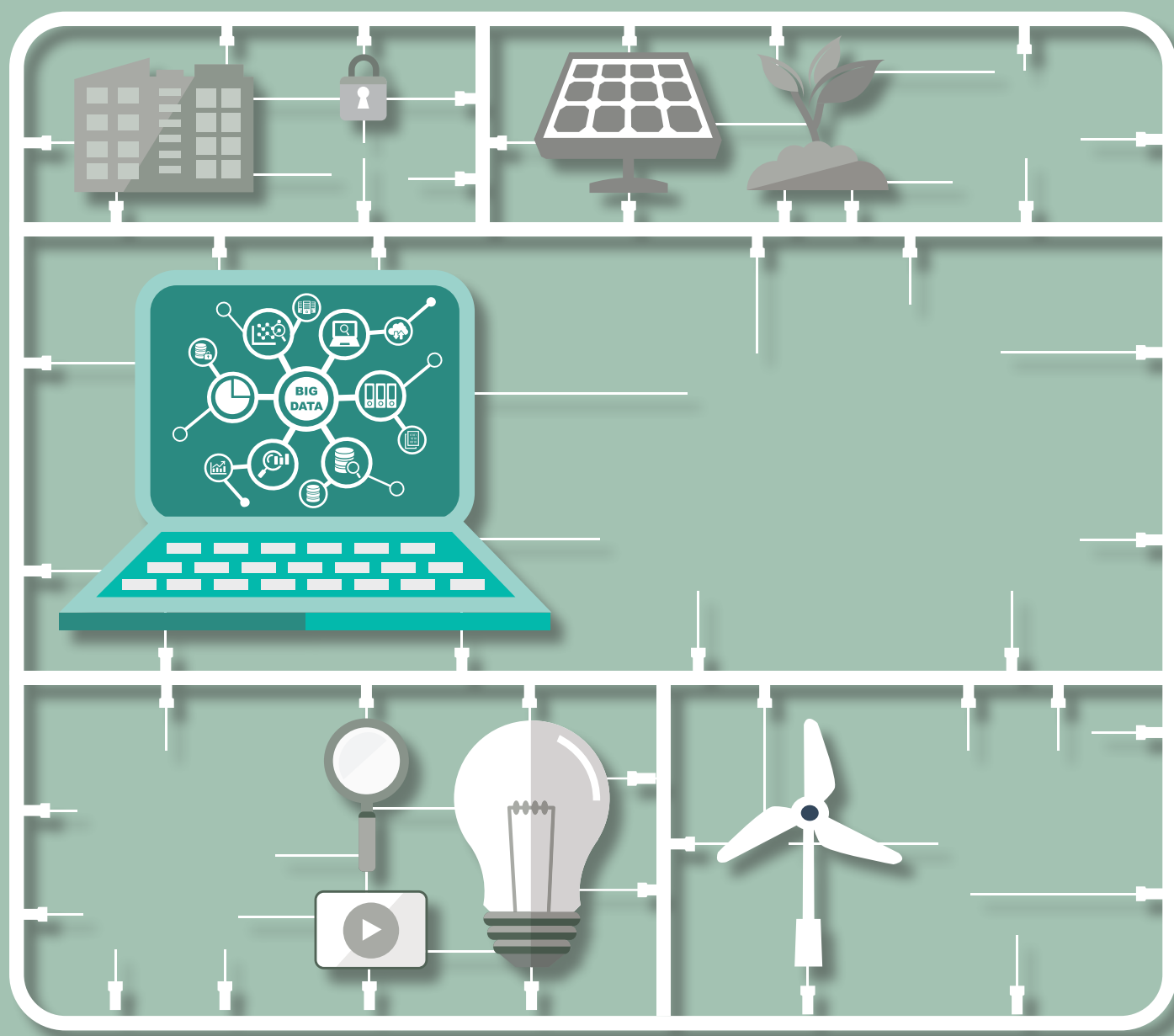
(於百慕達註冊成立之有限公司)

股份代號：00861



中期報告 2016

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Digital China Holdings Limited (神州數碼控股有限公司\*)(「本公司」)之董事會(「董事會」)欣然公佈本公司及其附屬公司(統稱「本集團」)截至二零一六年六月三十日止六個月之簡明未經審核綜合中期業績，連同上財年同期之比較數字如下：

## 簡明綜合損益表

	附註	截至六月三十日止六個月	
		二零一六年 (未經審核) 港幣千元	二零一五年 (未經審核) 港幣千元 (經重列)
<b>持續經營業務</b>			
收入	3	<b>5,428,947</b>	4,698,838
銷售成本		<b>(4,452,959)</b>	(3,832,963)
毛利		<b>975,988</b>	865,875
其他收入及收益	3	<b>76,955</b>	114,049
銷售及分銷費用		<b>(429,068)</b>	(371,718)
行政費用		<b>(109,710)</b>	(58,903)
其他費用淨額		<b>(484,652)</b>	(337,616)
融資成本		<b>(111,211)</b>	(21,690)
應佔下列公司之溢利及虧損：			
合營企業		<b>602</b>	16,208
聯營公司		<b>6,185</b>	17,735
<b>持續經營業務之除稅前溢利／(虧損)</b>	4	<b>(74,911)</b>	223,940
所得稅費用	5	<b>(4,829)</b>	(39,377)
<b>持續經營業務之本期間溢利／(虧損)</b>		<b>(79,740)</b>	184,563
<b>非持續經營業務</b>			
非持續經營業務之本期間溢利	6	<b>559,623</b>	223,208
<b>本期間溢利</b>		<b>479,883</b>	407,771
歸屬於：			
母公司股東權益		<b>432,598</b>	350,643
非控股權益		<b>47,285</b>	57,128
		<b>479,883</b>	407,771
<b>母公司普通股股東應佔每股盈利／(虧損)</b>	7		
基本			
— 本期間溢利		<b>39.97港仙</b>	32.70港仙
— 持續經營業務溢利／(虧損)		<b>-11.73港仙</b>	11.88港仙
攤薄			
— 本期間溢利		<b>39.96港仙</b>	32.64港仙
— 持續經營業務溢利／(虧損)		<b>-11.74港仙</b>	11.86港仙



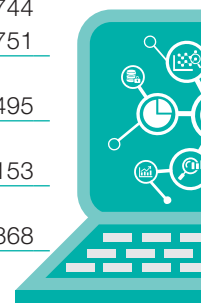


## 簡明綜合全面收益表

	截至六月三十日止六個月	
	二零一六年 (未經審核) 港幣千元	二零一五年 (未經審核) 港幣千元
<b>本期間溢利</b>	<b>479,883</b>	407,771
<b>其他全面收益／(虧損)</b>		
其後可能重新分類至損益之其他全面收益／(虧損)：		
可供出售之投資：		
公平價值變動	<b>(30,157)</b>	48,235
包括於綜合損益表之重新分類調整收益：		
— 減值虧損	<b>3,599</b>	—
— 出售收益	—	(17,313)
海外業務換算之匯兌差額	<b>(26,558)</b>	30,922
應佔聯營公司之其他全面收益	<b>(107,462)</b>	(33,488)
	<b>5,309</b>	2,681
其後可能重新分類至損益之其他全面收益／(虧損)淨額	<b>(128,711)</b>	115
其後不可能重新分類至損益之其他全面收益／(虧損)：		
物業估值收益	<b>601,807</b>	—
所得稅影響	<b>(150,452)</b>	—
其後不可能重新分類至損益之其他全面收益淨額	<b>451,355</b>	—
<b>經扣除稅後的本期間其他全面收益</b>	<b>322,644</b>	115
<b>本期間全面收益總額</b>	<b>802,527</b>	407,886
歸屬於：		
母公司股東權益	<b>793,691</b>	373,638
非控股權益	<b>8,836</b>	34,248
	<b>802,527</b>	407,886

## 簡明綜合財務狀況表

		二零一六年 六月三十日 (未經審核) 港幣千元	二零一五年 十二月三十一日 (經審核) 港幣千元
	附註		
<b>非流動資產</b>			
物業、廠房及設備		927,766	792,836
投資物業		3,027,098	2,123,249
預付土地租金		72,547	115,682
商譽		1,290,671	1,215,976
其他無形資產		81,272	58,385
於合營企業之投資		932,407	929,439
於聯營公司之投資		1,598,955	1,623,804
可供出售之投資	8	1,239,240	591,714
應收融資租賃款項		389,099	371,703
預付款項、按金及其他應收款項		205,965	639,477
遞延稅項資產		92,501	78,450
<b>總非流動資產</b>		<b>9,857,521</b>	8,540,715
<b>流動資產</b>			
存貨		808,043	812,451
在建物業		211,566	437,788
持作銷售用途的竣工物業		315,683	80,600
應收賬款及應收票據	9	4,256,203	3,700,923
預付款項、按金及其他應收款項		1,745,044	1,583,573
可供出售之投資	8	2,472,195	4,889
受限制銀行結餘		49,706	69,654
現金及現金等價物		2,471,699	3,272,212
<b>出售集團列為持有出售之資產</b>	6	<b>12,330,139</b>	9,962,090
		—	18,983,558
<b>總流動資產</b>		<b>12,330,139</b>	28,945,648
<b>流動負債</b>			
應付賬款及應付票據	10	2,635,215	2,005,817
其他應付款項及預提費用		2,355,551	2,254,933
應繳稅項		16,671	84,216
付息銀行貸款		4,311,076	4,334,778
<b>與列為持有出售資產直接相關之負債</b>	6	<b>9,318,513</b>	8,679,744
		—	15,194,751
<b>總流動負債</b>		<b>9,318,513</b>	23,874,495
<b>流動資產淨值</b>		<b>3,011,626</b>	5,071,153
<b>總資產減流動負債</b>		<b>12,869,147</b>	13,611,868







		二零一六年 六月三十日 (未經審核) 港幣千元	二零一五年 十二月三十一日 (經審核) 港幣千元
	附註		
<b>非流動負債</b>			
附息銀行貸款		<b>3,607,532</b>	2,176,903
遞延稅項負債		<b>234,771</b>	84,963
遞延收入		<b>46,270</b>	55,685
總非流動負債		<b>3,888,573</b>	2,317,551
<b>資產淨值</b>		<b>8,980,574</b>	11,294,317
<b>權益</b>			
<b>母公司股東應佔權益</b>			
已發行股本	11	<b>117,654</b>	109,637
儲備		<b>6,436,074</b>	8,762,930
<b>非控股權益</b>		<b>6,553,728</b>	8,872,567
		<b>2,426,846</b>	2,421,750
<b>權益總額</b>		<b>8,980,574</b>	11,294,317

## 簡明綜合權益變動表

	母公司股東應佔													非控股權益	權益總額
	已發行股本 (未經審核)	股份溢價 (未經審核)	資本儲備 (未經審核)	僱員股票 基金 (未經審核)	以股份支付		可供出售之		匯兌波動			總計 (未經審核)			
					僱員的 酬金儲備 (未經審核)	資產估值 儲備 (未經審核)	投資之 估值儲備 (未經審核)	儲備基金 (未經審核)	儲備 (未經審核)	保留溢利 (未經審核)					
											港幣千元		港幣千元		
於二零一六年一月一日	109,637	2,080,480	1,498,902	(302,457)	30,305	4,669	36,481	647,594	126,690	4,640,266	8,872,567	2,421,750	11,294,317		
本期間溢利	-	-	-	-	-	-	-	-	-	432,598	432,598	47,285	479,883		
本期間其他全面收益/(虧損):															
可供出售之投資:															
- 公平價值變動	-	-	-	-	-	-	(30,157)	-	-	-	(30,157)	-	(30,157)		
- 減值虧損	-	-	-	-	-	-	3,599	-	-	-	3,599	-	3,599		
海外業務換算之匯兌差額	-	-	-	-	-	-	-	-	(67,845)	-	(67,845)	(39,617)	(107,462)		
應佔聯營公司之其他全面收益	-	-	-	-	-	-	6,174	-	(2,033)	-	4,141	1,168	5,309		
經扣稅後的物業估值	-	-	-	-	-	451,355	-	-	-	-	451,355	-	451,355		
本期間全面收益/(虧損)總額	-	-	-	-	-	451,355	(20,384)	-	(69,878)	432,598	793,691	8,836	802,527		
發行新股份(附註11)	7,800	382,200	-	-	-	-	-	-	-	-	390,000	-	390,000		
行使購股權(附註11)	217	16,568	-	-	(3,998)	-	-	-	-	-	12,787	-	12,787		
多間附屬公司非控股股東之資本出資	-	-	-	-	-	-	-	-	-	-	-	2,017	2,017		
出售附屬公司	-	-	-	-	-	-	-	(381,197)	-	381,197	-	-	-		
收購附屬公司(附註12)	-	-	-	-	-	-	-	-	-	-	-	39,966	39,966		
二零一五年特別股息	-	-	-	-	-	-	-	-	-	(3,515,317)	(3,515,317)	-	(3,515,317)		
給予非控股股東之已付股息	-	-	-	-	-	-	-	-	-	-	-	(45,723)	(45,723)		
於二零一六年六月三十日	117,654	2,479,248*	1,498,902*	(302,457)*	26,307*	456,024*	16,097*	266,397*	56,812*	1,938,744*	6,553,728	2,426,846	8,980,574		

\* 該等儲備賬已包括於未經審核簡明綜合財務狀況表中之綜合儲備為港幣6,436,074,000元(二零一五年十二月三十一日:港幣8,762,930,000元)。



	母公司股東應佔													非控股權益	權益總額
	已發行股本 (未經審核)	股份溢價賬 (未經審核)	資本儲備 (未經審核)	僱員股票 基金 (未經審核)	以股份支付		可供出售之		匯兌波動		保留溢利 (未經審核)	總計 (未經審核)			
					僱員 酬金儲備 (未經審核)	資產估值 儲備 (未經審核)	投資之 估值儲備 (未經審核)	儲備基金 (未經審核)	儲備 (未經審核)	保留溢利 (未經審核)					
港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
於二零一五年一月一日	109,374	2,060,433	1,498,902	(302,457)	35,108	3,929	(1,780)	576,956	356,209	4,263,682	8,600,356	2,263,819	10,864,175		
本期間溢利	-	-	-	-	-	-	-	-	-	350,643	350,643	57,128	407,771		
本期間其他全面收益/(虧損):															
可供出售之投資:															
- 公平價值變動	-	-	-	-	-	-	48,235	-	-	-	48,235	-	48,235		
- 出售收益	-	-	-	-	-	-	(17,313)	-	-	-	(17,313)	-	(17,313)		
海外業務換算之匯兌差額	-	-	-	-	-	-	-	-	(9,340)	-	(9,340)	(24,148)	(33,488)		
應佔聯營公司之其他全面收益	-	-	-	-	-	-	-	-	1,413	-	1,413	1,268	2,681		
本期間全面收益/(虧損)總額	-	-	-	-	-	-	30,922	-	(7,927)	350,643	373,638	34,248	407,886		
行使購股權(附註11)	45	3,481	-	-	(840)	-	-	-	-	-	2,686	-	2,686		
以股份支付之酬金	-	-	-	-	32	-	-	-	-	-	32	-	32		
多間附屬公司非控股股東之資本出資	-	-	-	-	-	-	-	-	-	-	-	2,613	2,613		
二零一四年末期股息	-	-	-	-	-	-	-	-	-	(214,454)	(214,454)	(27,452)	(241,906)		
於二零一五年六月三十日	109,419	2,063,914	1,498,902	(302,457)	34,300	3,929	29,142	576,956	348,282	4,399,871	8,762,258	2,273,228	11,035,486		

## 簡明綜合現金流量表

	附註	截至六月三十日止六個月	
		二零一六年	二零一五年
		(未經審核) 港幣千元	(未經審核) 港幣千元
<b>經營活動的現金流量</b>			
存貨減少／(增加)		<b>(178,609)</b>	122,312
應收賬款及應收票據增加		<b>(588,227)</b>	(738,171)
應付賬款及應付票據增加／(減少)		<b>60,871</b>	(664,228)
其他營運資金及非現金交易之調整減少		<b>348,125</b>	345,661
經營活動所用現金流量淨額		<b>(357,840)</b>	(934,426)
<b>投資活動的現金流量</b>			
購入物業、廠房及設備		<b>(26,636)</b>	(60,010)
添置投資物業		<b>(34,965)</b>	(148,181)
添置在建物業		<b>(73,503)</b>	(109,931)
出售物業、廠房及設備之所得款項		<b>294</b>	291
添置其他無形資產		<b>(29,249)</b>	(3)
收購多間附屬公司	12	<b>(52,846)</b>	—
出售附屬公司		<b>1,891,334</b>	62,289
出售一間合營企業之所得款項		<b>22,841</b>	—
出售可供出售之投資之所得款項		<b>105,773</b>	172,413
收取一間合營企業之股息		<b>4,534</b>	4,823
收取多間聯營公司之股息		<b>—</b>	9,599
收取可供出售之投資之股息		<b>311</b>	—
於合營企業之投資		<b>(25,929)</b>	(261,753)
於聯營公司之投資		<b>(4,736)</b>	(337,512)
可供出售之投資之投資		<b>(2,022,861)</b>	(232,387)
其他應收款項減少／(增加)		<b>171,960</b>	(542,732)
投資活動所用現金流量淨額		<b>(73,678)</b>	(1,443,094)





	附註	截至六月三十日止六個月	
		二零一六年 (未經審核) 港幣千元	二零一五年 (未經審核) 港幣千元
<b>融資活動的現金流量</b>			
發行新普通股之所得款項	11	<b>390,000</b>	—
行使購股權	11	<b>12,787</b>	2,686
新增銀行貸款		<b>9,300,696</b>	12,146,165
償還銀行貸款		<b>(7,769,176)</b>	(10,134,649)
已付利息		<b>(194,987)</b>	(120,221)
已付股息		<b>(3,515,317)</b>	(214,454)
已付股息予非控股股東		<b>(45,723)</b>	(27,452)
多間附屬公司非控股股東之出資		<b>2,017</b>	2,613
融資活動所得／(所用)現金流量淨額		<b>(1,819,703)</b>	1,654,688
現金及現金等價物減少淨額		<b>(2,251,221)</b>	(722,832)
期初之現金及現金等價物		<b>4,738,228</b>	4,119,557
匯兌變動之影響淨額		<b>(15,308)</b>	(16,757)
期末之現金及現金等價物		<b>2,471,699</b>	3,379,968
<b>現金及現金等價物之結餘分析</b>			
於簡明綜合財務狀況表所載之現金及現金等價物		<b>2,471,699</b>	2,470,846
歸屬於非持續經營業務之現金及現金等價物		—	909,122
於簡明綜合現金流量表所載之現金及現金等價物		<b>2,471,699</b>	3,379,968

# 簡明綜合中期財務報表附註

## 1. 呈報基準

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，乃按照香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。除本集團於編製本未經審核簡明綜合中期財務報表期間第一次採納以下影響本集團之經修訂香港財務報告準則（「香港財務報告準則」）（當中包括香港財務報告準則、香港會計準則及其註釋）外，編製本期間之未經審核簡明綜合中期財務報表已貫徹採用本集團截至二零一五年十二月三十一日止全年財務報表所載之相同呈報基準、會計政策及計算方法：

修訂之香港財務報告準則第10號、 香港財務報告準則第12號及 香港會計準則第28號（二零一一年）	投資實體：應用綜合入賬的例外情況
修訂之香港財務報告準則第11號	收購合營業務權益的會計處理
修訂之香港會計準則第1號	披露動議
修訂之香港會計準則第16號及香港會計準則第38號	可接受折舊及攤銷方式的澄清
修訂之香港會計準則第16號及香港會計準則第41號	農業：生產性植物
修訂之香港會計準則第27號（二零一一年）	獨立財務報表的權益法
二零一二年至二零一四年週期之年度改進	修訂之一系列香港財務報告準則

採納該等經修訂之香港財務報告準則對本集團之未經審核簡明綜合中期財務報表並無重大影響。

## 2. 經營分部資料

三個持續經營業務集團之經營分部概述如下：

- 「神州數碼信息服務股份有限公司」分部：中國信息技術產業最重要的IT服務商，專注自有軟件、服務、雲計算及大數據分析等業務，堅持智慧城市與智慧農村相融合的發展戰略；
- 「供應鏈管理戰略本部」分部：基於科捷品牌，發展面向企業客戶、電子商務平臺、品牌服務商以及個人用戶的、全面中後臺物流服務，並積極拓展基於互聯網的自有維修服務；及
- 「新業務」分部：包括「智慧城市服務集團」即以「一中心三平臺」（指城市信息資源管理中心、市民融合服務平臺、企業融合服務平臺和城市融合管理平臺）為切入點，為城市管理、企業和市民提供全方位的智慧城市運營服務；和「金融戰略服務本部」即面向公司內部及外部客戶提供包括融資、保理、租賃、擔保等金融服務。



## 2. 經營分部資料(續)

管理層會分別獨立監察本集團經營分部之業績，以就資源分配及表現評估方面作出決定。分部表現根據呈報分部溢利而評估，即經調整的除稅前溢利。除未分類利息收入、未分類融資成本、未分類公司收入及收益及未分類公司開支外，調整的除稅前溢利一貫基於本集團之除稅前溢利核算。

下表呈列本集團持續經營業務截至二零一六年及二零一五年六月三十日止六個月經營分部之收入及業績：

	神州數碼信息							
	服務股份有限公司		供應鏈管理戰略本部		新業務		持續經營業務總計	
	截至六月三十日止六個月							
	二零一六年 (未經審核) 港幣千元	二零一五年 (未經審核) 港幣千元	二零一六年 (未經審核) 港幣千元	二零一五年 (未經審核) 港幣千元	二零一六年 (未經審核) 港幣千元	二零一五年 (未經審核) 港幣千元	二零一六年 (未經審核) 港幣千元	二零一五年 (未經審核) 港幣千元
<b>分部收入：</b>								
銷售予對外客戶	4,193,502	3,538,929	961,966	1,119,869	273,479	40,040	5,428,947	4,698,838
<b>分部毛利</b>	<b>684,818</b>	674,075	<b>152,769</b>	155,731	<b>138,401</b>	36,069	<b>975,988</b>	865,875
<b>分部業績</b>	<b>115,612</b>	107,165	<b>34,512</b>	45,182	<b>(21,197)</b>	17,616	<b>128,927</b>	169,963
利息收入、其他未分類收入及收益	5,674	28,626					40,390	62,448
其他未分類開支	—	—					(139,804)	(20,724)
融資成本	(35,207)	(12,182)					(111,211)	(21,690)
應佔下列公司之溢利及虧損：								
合營企業	(2,280)	2,100					602	16,208
聯營公司	4,074	4,139					6,185	17,735
除稅前溢利／(虧損)	87,873	129,848					(74,911)	223,940
所得稅費用	6,048	(12,861)					(4,829)	(39,377)
本期間溢利／(虧損)	93,921	116,987					(79,740)	184,563

### 3. 收入、其他收入及收益

收入指出售貨品及物業之發票淨值(扣除退貨與貿易折扣)；適當部分之合約收入；從投資物業已收取及應收取之租金收入；以及向客戶提供服務之價值(扣除營業稅及政府徵費)。

本集團持續經營業務之收入、其他收入及收益之分析如下：

	截至六月三十日止六個月	
	二零一六年 (未經審核) 港幣千元	二零一五年 (未經審核) 港幣千元 (經重列)
<b>營業額</b>		
系統集成業務	2,542,781	2,113,666
技術服務業務	1,022,370	934,383
電商供應鏈服務業務	332,792	618,939
物流業務	514,478	370,837
應用軟件開發業務	370,137	244,614
農業信息化業務	105,969	60,597
金融專用設備相關業務	152,245	185,668
金融服務業務	172,810	13,204
其他	215,365	156,930
	<b>5,428,947</b>	<b>4,698,838</b>
<b>其他收入</b>		
政府補貼	24,428	18,036
銀行利息收入	9,743	38,533
理財產品收入	5,519	7,855
可供出售之投資之股息收入	8,450	8,864
其他	2,323	1,281
	<b>50,463</b>	<b>74,569</b>
<b>收益</b>		
投資物業之公平價值淨收益	—	24,394
出售一間附屬公司之收益	—	35
出售一間合營企業部分權益之收益	72	—
出售多間可供出售之投資	26,420	15,051
	<b>26,492</b>	<b>39,480</b>
	<b>76,955</b>	<b>114,049</b>





#### 4. 除稅前溢利／(虧損)

本集團持續經營業務之除稅前溢利／(虧損)已經扣除：

	截至六月三十日止六個月	
	二零一六年 (未經審核) 港幣千元	二零一五年 (未經審核) 港幣千元 (經重列)
售出存貨之成本	<b>2,859,698</b>	2,760,949
折舊	<b>46,142</b>	50,923
預付土地租金攤銷	<b>1,782</b>	2,041
其他無形資產攤銷	<b>4,565</b>	7,305
其他無形資產之減值損失	—	19,586
土地及樓宇之最低經營租賃租金	<b>64,973</b>	36,812
陳舊存貨撥備及撇銷	<b>18,299</b>	11,755
應收賬款及應收票據減值	<b>91,537</b>	74,813
應收融資租賃款項減值	<b>16,507</b>	—
可供出售之投資減值	<b>3,599</b>	—
視作出售一間聯營公司部分權益之虧損	<b>35,965</b>	—
出售物業、廠房及設備之虧損	<b>2,462</b>	1,949
外匯淨差額	<b>60,778</b>	8,157
衍生金融工具虧損	<b>322</b>	—

## 5. 所得稅費用

	截至六月三十日止六個月	
	二零一六年 (未經審核) 港幣千元	二零一五年 (未經審核) 港幣千元
本期 — 中國大陸		
企業所得稅(「企業所得稅」)	19,324	74,699
土地增值稅(「土地增值稅」)	321	—
	19,645	74,699
遞延	(14,816)	(35,322)
本期間稅項支出合計	4,829	39,377

- (a) 由於本集團持續經營業務均無在香港產生任何應課稅溢利，並無就截至二零一六年六月三十日止六個月香港利得稅作出撥備(截至二零一五年六月三十日止六個月：無)。
- (b) 中華人民共和國(「中國」)企業所得稅指於中國大陸產生之估計應課稅溢利所徵收之稅項。除若干附屬公司享有稅務優惠外，本集團在中國大陸營運的附屬公司一般須繳納中國企業所得稅之稅率為25%。
- (c) 中國土地增值稅就土地增值按累進稅率介乎30%至60%徵收，即物業銷售所得款項減可扣除開支(包括土地使用權攤銷、借貸成本及全部物業開發開支)。
- (d) 本集團持續經營業務應佔合營企業之稅項支出為港幣6,858,000元(截至二零一五年六月三十日止六個月：港幣5,734,000元)及應佔聯營公司之稅項稅益為港幣71,000元(截至二零一五年六月三十日止六個月：應佔稅項支出為港幣5,666,000元)，已分別計入於未經審核簡明綜合損益表中之「應佔合營企業之溢利及虧損」及「應佔聯營公司之溢利及虧損」內。



## 6. 非持續經營業務

於二零一五年八月七日，本公司發佈公告，本公司擬出售下屬的從事分銷業務的附屬公司(指「神州數碼集團」)予深圳市深信泰豐(集團)股份有限公司(「深信泰豐」)，有關詳情已載於本公司日期為二零一五年八月九日的通函中。完成此交易後，從事分銷業務的企業將不再為本公司的附屬公司。出售神州數碼集團已於二零一五年八月二十六日舉行的股東特別大會上獲得本公司股東批准及於二零一五年十二月十八日深信泰豐收到中國監管機構之批准。神州數碼集團被分類為持有出售集團及非持續經營業務，因此分銷業務不再包含在持續經營分部資料附註中。出售神州數碼集團已於二零一六年三月二十八日完成。

於出售日期，出售神州數碼集團的資產淨值概述如下：

	(未經審核) 港幣千元
物業、廠房及設備	370,011
於聯營公司之投資	43,668
可供出售之投資	75,464
遞延稅項資產	309,768
存貨	5,803,416
應收賬款及應收票據	6,084,877
預付款項、按金及其他應收款項	3,314,765
衍生金融工具	2,954
現金及現金等價物	2,534,688
應付賬款及應付票據	(5,621,913)
其他應付款項及預提費用	(1,805,219)
應繳稅項	(122,669)
付息銀行貸款	(6,818,296)
遞延稅項負債	(198,175)
匯兌波動儲備	(45,348)
	<b>3,927,991</b>
出售多間附屬公司之收益	842,047
稅項及費用	(344,016)
經扣除稅項及費用後出售多間附屬公司之收益	498,031
	<b>4,426,022</b>
支付於：	
現金	4,426,022

## 6. 非持續經營業務(續)

出售多間附屬公司之現金及現金等價物流入淨額之分析如下：

	(未經審核) 港幣千元
現金代價	<b>4,426,022</b>
已出售現金及現金等價物	<b>(2,534,688)</b>
出售多間附屬公司之現金及現金等價物流入淨額	<b>1,891,334</b>

神州數碼集團之本期間業績，此僅是與外部交易對手之交易並不一定代表為單獨實體的營運活動，介紹如下：

	截至六月三十日止六個月	
	二零一六年* (未經審核) 港幣千元	二零一五年 (未經審核) 港幣千元
收入	<b>12,913,654</b>	28,621,829
銷售成本	<b>(12,189,837)</b>	(27,165,284)
毛利	<b>723,817</b>	1,456,545
其他收入及收益	<b>92,573</b>	262,310
費用	<b>(654,444)</b>	(1,301,197)
融資成本	<b>(83,776)</b>	(98,531)
應佔合營企業及聯營公司之溢利及虧損	<b>269</b>	(11,993)
非持續經營業務之除稅前溢利	<b>78,439</b>	307,134
所得稅費用	<b>(16,847)</b>	(83,926)
	<b>61,592</b>	223,208
經扣除稅項及費用後出售附屬公司之收益	<b>498,031</b>	—
非持續經營業務之本期間溢利	<b>559,623</b>	223,208

\* 該等數字代表非持續經營業務出售日期之前的本期間該等活動。



## 6. 非持續經營業務(續)

於報告期末，神州數碼集團列為持有出售之主要資產及負債類別(不包括于合併時抵銷通常與持續經營業務的資產及負債)如下：

		二零一六年 六月三十日 (未經審核)	二零一五年 十二月三十一日 (經審核)
	附註	港幣千元	港幣千元
<b>資產</b>			
物業、廠房及設備		—	379,707
於聯營公司之投資		—	43,398
可供出售之投資		—	1,267,771
遞延稅項資產		—	181,232
存貨		—	5,697,842
應收賬款及應收票據	(a)	—	6,218,664
預付款項、按金及其他應收款項	(b)	—	3,728,928
現金及現金等價物		—	1,466,016
列為持有出售之資產		—	18,983,558
<b>負債</b>			
應付賬款及應付票據	(c)	—	6,189,781
其他應付款項及預提費用	(d)	—	1,967,673
衍生金融工具		—	64,147
應繳稅項		—	88,084
付息銀行貸款		—	6,741,689
遞延稅項負債		—	93,539
遞延收入		—	49,838
與列為持有出售資產直接相關之負債		—	15,194,751
與出售集團直接相關之資產淨值		—	3,788,807

## 6. 非持續經營業務(續)

附註：

- (a) 於二零一五年十二月三十一日，本集團列為持有出售之資產包括應收本集團一間合營企業之應收賬款及應收票據為港幣10,748,000元。
- (b) 於二零一五年十二月三十一日，本集團列為持有出售之資產包括港幣5,962,000元為向本集團一間合營企業提供貸款。該等貸款並無擔保，每年4.62%之利率計息，並將從今年年底起一年內償還。
- (c) 於二零一五年十二月三十一日，本集團與列為持有出售資產直接相關之負債包括應付本集團一間合營企業之應付賬款及應付票據金額為港幣95,000元。
- (d) 於二零一五年十二月三十一日，本集團與列為持有出售資產直接相關之負債包括應付本集團多間聯營公司之其他應付款項及預提費用金額為港幣43,752,000元。

	截至六月三十日止六個月	
	二零一六年 (未經審核) 港幣千元	二零一五年 (未經審核) 港幣千元
每股盈利：		
基本，來自非持續經營業務	51.70港仙	20.82港仙
攤薄，來自非持續經營業務	51.70港仙	20.78港仙

來自非持續經營業務之每股基本及攤薄盈利乃根據以下數據計算：

	截至六月三十日止六個月	
	二零一六年 (未經審核)	二零一五年 (未經審核)
來自非持續經營業務之母公司普通股股東應佔溢利	港幣559,623,000元	港幣223,208,000元
用於計算每股基本盈利之本期間已發行普通股減受限制股份獎勵計劃所持股份之加權平均數(附註7)	1,082,386,484	1,072,457,098
用於計算每股攤薄盈利之本期間普通股之加權平均數(附註7)	1,082,490,332	1,074,210,734



## 7. 母公司普通股股東應佔每股盈利／(虧損)

每股基本盈利／(虧損)乃按截至二零一六年六月三十日止六個月之母公司普通股股東應佔溢利／(虧損)，以及於截至二零一六年六月三十日止六個月內已發行減受限制股份獎勵計劃所持股份之普通股加權平均數1,082,386,484股(截至二零一五年六月三十日止六個月：1,072,457,098股)計算。

截至二零一六年六月三十日止六個月之每股攤薄盈利／(虧損)乃按截至二零一六年六月三十日止六個月之母公司普通股股東應佔溢利／(虧損)。用於該計算的普通股加權平均數為於截至二零一六年六月三十日止六個月內之已發行普通股減受限制股份獎勵計劃所持股份(亦是用於計算每股基本盈利／(虧損))，並加假設有關於本集團之股權激勵計劃之所有可潛在攤薄的普通股被視為獲行使時已無償發行普通股之加權平均數。

每股基本及攤薄盈利／(虧損)乃根據以下數據計算：

	截至六月三十日止六個月	
	二零一六年 (未經審核) 港幣千元	二零一五年 (未經審核) 港幣千元
用於計算每股基本及攤薄盈利／(虧損)之母公司普通股股東應佔盈利／(虧損)：		
來自持續經營業務	<b>(127,025)</b>	127,435
來自非持續經營業務	<b>559,623</b>	223,208
	<b>432,598</b>	350,643
	股份數目	
	截至六月三十日止六個月	
	二零一六年 (未經審核)	二零一五年 (未經審核)
<b>股份</b>		
用於計算每股基本盈利／(虧損)之本期間已發行普通股減受限制股份獎勵計劃所持股份之加權平均數	<b>1,082,386,484</b>	1,072,457,098
攤薄影響 — 普通股之加權平均數：		
股權激勵計劃	<b>103,848</b>	1,753,636
用於計算每股攤薄盈利／(虧損)之本期間普通股之加權平均數	<b>1,082,490,332</b>	1,074,210,734

## 8. 可供出售之投資

	二零一六年 六月三十日 (未經審核) 港幣千元	二零一五年 十二月三十一日 (經審核) 港幣千元
<b>流動</b>		
理財產品，按成本值	<b>2,472,195</b>	4,889
<b>非流動</b>		
上市權益投資，按公允價值	<b>156,769</b>	186,926
非上市權益投資，按成本值	<b>370,719</b>	404,788
理財產品，按成本值	<b>711,752</b>	—
	<b>1,239,240</b>	591,714

金額港幣3,183,947,000元(二零一五年十二月三十一日：港幣4,889,000元)為中國大陸信譽好財務機構購買的理財產品，其原有到期日為一個月至兩年(二零一五年十二月三十一日：一個月至三個月)。此等理財產品將於二零一六年七月至二零一八年二月期間到期。

本集團之非上市權益投資及理財產品按成本值減減值列賬。董事認為，由於有關範圍內各項估計之概率無法合理評估及用以估算公允價值，故無法可靠計算權益投資之公允價值。

## 9. 應收賬款及應收票據

本集團主要以信貸方式與其客戶訂定貿易條款，惟一般會要求新客戶預付款項。信貸期一般為30至360天，其中新業務分部之商業保理及小額貸款業務的信貸期一般為90至360天。於報告期末，按發票日期計算及扣除減值後之應收賬款及應收票據之賬齡分析如下：

	二零一六年 六月三十日 (未經審核) 港幣千元	二零一五年 十二月三十一日 (經審核) 港幣千元
30天內	<b>1,554,870</b>	1,767,807
31至60天	<b>497,292</b>	305,622
61至90天	<b>223,659</b>	209,369
91至180天	<b>675,252</b>	745,987
超過180天	<b>1,305,130</b>	672,138
	<b>4,256,203</b>	3,700,923





## 9. 應收賬款及應收票據(續)

本集團應收賬款及應收票據金額包括應收本集團之多間合營企業、多間聯營公司及多間關連公司之款項分別約為港幣132,682,000元(二零一五年十二月三十一日：港幣141,142,000元)、港幣109,000元(二零一五年十二月三十一日：港幣179,000元)及港幣48,299,000元(二零一五年十二月三十一日：無)，此等結餘乃根據提供予本集團主要客戶之類似信貸條款償還。

## 10. 應付賬款及應付票據

於報告期末，按發票日期計算之應付賬款及應付票據之賬齡分析如下：

	二零一六年 六月三十日 (未經審核) 港幣千元	二零一五年 十二月三十一日 (經審核) 港幣千元
30天內	<b>773,299</b>	1,246,761
31至60天	<b>468,942</b>	245,030
61至90天	<b>413,942</b>	108,376
超過90天	<b>979,032</b>	405,650
	<b>2,635,215</b>	2,005,817

本集團應付賬款及應付票據金額包括應付本集團之多間關連公司之款項約為港幣178,607,000元(二零一五年十二月三十一日：無)。

於二零一五年十二月三十一日，本集團應付賬款及應付票據金額包括應付本集團之一間聯營公司之款項約為港幣1,239,000元。

應付賬款為不付息，並一般於30至180天期間內清償。

## 11. 股本

	二零一六年 六月三十日 (未經審核) 港幣千元	二零一五年 十二月三十一日 (經審核) 港幣千元
法定：		
2,000,000,000股(二零一五年十二月三十一日：2,000,000,000股)每股面值港幣0.1元(二零一五年十二月三十一日：港幣0.1元)之普通股	200,000	200,000
已發行及繳足股款：		
1,176,536,581股(二零一五年十二月三十一日：1,096,365,581股)每股面值港幣0.1元(二零一五年十二月三十一日：港幣0.1元)之普通股	117,654	109,637

於截至二零一六年及二零一五年六月三十日止六個月內，本公司的已發行股本及股份溢價賬變動概述如下：

	已發行 普通股數目	已發行股本 港幣千元	股份溢價賬 港幣千元	總計 港幣千元
於二零一五年一月一日	1,093,738,581	109,374	2,060,433	2,169,807
行使購股權(附註a)	450,000	45	3,481	3,526
於二零一五年六月三十日	1,094,188,581	109,419	2,063,914	2,173,333
於二零一六年一月一日	1,096,365,581	109,637	2,080,480	2,190,117
發行新股份(附註b)	78,000,000	7,800	382,200	390,000
行使購股權(附註a)	2,171,000	217	16,568	16,785
於二零一六年六月三十日	1,176,536,581	117,654	2,479,248	2,596,902



## 11. 股本(續)

附註：

- (a) 於截至二零一六年六月三十日止六個月內，2,171,000份(截至二零一五年六月三十日止六個月：450,000份)附有認購權之購股權以每股港幣5.89元之認購價獲行使，因此，合計2,171,000股(截至二零一五年六月三十日止六個月：450,000股)每股面值港幣0.1元之普通股以總現金代價(扣除費用前)為港幣12,787,000元(截至二零一五年六月三十日止六個月：港幣2,686,000元)予以發行。於購股權獲行使時，為數港幣3,998,000元(截至二零一五年六月三十日止六個月：港幣840,000元)的金額已由以股份支付僱員之酬金儲備轉撥至股份溢價賬。
- (b) 於二零一六年六月一日，本集團與Dragon City International Investment Limited(「**Dragon City**」)訂立有條件買賣協議，據此，本集團有條件同意購買及Dragon City亦有條件同意出售位於中國物業的全部權益予本集團，總代價最多為人民幣630百萬元(相等於港幣749.7百萬元)，以配發與發行本公司股份方式支付。於二零一六年六月十七日，港幣390,000,000元的初始代價由本公司以每股港幣5元的發行價格發行78,000,000股普通股支付。

## 12. 業務合併

於截至二零一六年六月三十日止六個月內，本集團訂立收購協議收購附屬公司股權。

於收購日期附屬公司的可識別資產及負債之公平價值如下：

	(未經審核) 港幣千元
物業、廠房及設備	302
其他無形資產	499
存貨	908
應收賬款及應收票據	2,826
預付款項、按金及其他應收款項	8,673
可供出售之投資	11,872
現金及現金等價物	74,613
應付賬款及應付票據	(659)
其他應付款項及預提費用	(6,212)
應繳稅項	(2,837)
可識別資產淨值之公平價值	89,985
因收購產生之非控股股東權益	(39,966)
因收購產生之商譽	101,190
	151,209
支付於：	
現金	151,209

## 12. 業務合併(續)

有關收購附屬公司的現金流量分析流入淨額之分析如下：

	(未經審核) 港幣千元
現金代價	(151,209)
其他應收款項	23,750
所收購現金及現金等價物	74,613
計入投資活動的現金流量的現金及現金等價物流出淨額	(52,846)

## 13. 經營租賃安排

### (i) 作為出租人

於二零一六年六月三十日，根據與其租戶簽訂出租本集團物業之不可撤銷之經營租約，本集團到期應收取之未來最低租賃付款如下：

	二零一六年 六月三十日 (未經審核) 港幣千元	二零一五年 十二月三十一日 (經審核) 港幣千元
一年內	118,654	65,765
第二年至第五年(包括首尾兩年)	279,751	169,081
第五年之後	30,597	22,871
	429,002	257,717



### 13. 經營租賃安排(續)

#### (ii) 作為承租人

於二零一六年六月三十日，根據簽訂租賃其若干辦公室物業及貨倉之不可撤銷之經營租約，本集團到期須支付之未來最低租賃付款如下：

	二零一六年 六月三十日 (未經審核) 港幣千元	二零一五年 十二月三十一日 (經審核) 港幣千元
一年內	63,417	111,434
第二年至第五年(包括首尾兩年)	35,209	66,646
	<b>98,626</b>	178,080

### 14. 承擔

除上文附註13詳述的經營租賃承擔外，於報告期末，本集團作出以下資本承擔：

	二零一六年 六月三十日 (未經審核) 港幣千元	二零一五年 十二月三十一日 (經審核) 港幣千元
已簽約但未撥備：		
土地及樓宇	264,531	288,985
向多間合營企業注資	77,957	91,474
向多間聯營公司注資	21,032	26,231
向一間可供出售之投資注資	—	3,577
	<b>363,520</b>	410,267

## 15. 關連人士交易

### (a) 與關連人士之交易：

除本未經審核簡明綜合中期財務報表其他部份所呈列之該等交易及結餘外，本集團於本期間內有以下與關連人士之重大交易：

	附註	截至六月三十日止六個月	
		二零一六年 (未經審核) 港幣千元	二零一五年 (未經審核) 港幣千元
本集團之聯營公司， 鼎捷軟件股份有限公司及其附屬公司： 本集團提供IT服務	(i)	1,014	1,800
本集團之合營企業， 成都神州數碼索貝科技有限公司： 本集團銷售之貨物及提供IT服務	(i), (ii)	—	1,705
本集團之合營企業， 智匯神州信息發展有限公司： 本集團銷售之貨物及提供IT服務	(i), (ii)	25,149	12,862
本集團之合營企業， 重慶神州數碼慧聰小額貸款有限公司： 本集團銷售之貨物及提供IT服務	(i), (ii)	—	3,629
本集團之合營企業， 威海智慧北洋信息技術有限公司： 本集團銷售之貨物及提供IT服務	(i), (ii)	1,530	—
本集團之合營企業， 神州數碼科技產業投資有限責任公司 (「神碼科技產業投資」)及其附屬公司： 貸款之利息收入	(iv)	9,072	7,798
本集團之合營企業， 北京神州新能源有限公司： 貸款之利息收入	(iv)	8,142	6,560
本集團之關連公司， 神州數碼集團股份有限公司及其附屬公司： 本集團提供IT服務	(i)	110,857	—
向本集團提供IT服務	(i)	113,323	—





## 15. 關連人士交易(續)

### (a) 與關連人士之交易：(續)

附註：

- (i) 提供IT服務／服務之價格乃根據本集團與相關關連人士雙方協定而釐定。
- (ii) 該等銷售乃根據本集團向其主要客戶提供之訂價及條件而進行。
- (iii) 該等購買乃根據本集團與相關關連人士雙方協定之價格進行。
- (iv) 收取的利息收入以參考市場利率計算。

### (b) 與關連人士之往來金額：

- (i) 於報告期末，本集團與合營企業、聯營公司及關連公司貿易結餘之詳情載於本未經審核簡明綜合中期財務報表附註9及10。
- (ii) 於二零一六年六月三十日，應付本集團合營企業、聯營公司及關連公司之款項包括在本集團之其他應付款項及預提費用，共計港幣26,066,000元(二零一五年十二月三十一日：港幣26,000元)，此等結餘為無擔保、免息及於一年內償還。
- (iii) 於二零一五年十二月三十一日，包括本集團之其他應付款項及預提費用有港幣35,769,000元由本集團合營企業之附屬公司提供貸款，該等貸款並無擔保，每年按4.6%之利率計息，並已於二零一六年二月全數償還。
- (iv) 於二零一六年六月三十日，包括本集團之預付款項、按金及其他應收款項有：(1)港幣228,103,000元(二零一五年十二月三十一日：港幣217,000,000元之貸款本金)為應收本集團多間合營企業之貸款本金及利息。於報告期末，該等貸款並無擔保，每年按由6%至8%(二零一五年十二月三十一日：由6%至8%)之利率計息，並將於由報告期末起的一年內償還；(2)港幣79,452,000元(二零一五年十二月三十一日：港幣178,846,000元)為向本集團合營企業神碼科技產業投資之全資擁有附屬公司提供貸款。該貸款由神碼科技產業投資之另一合資企業以其持有的神碼科技產業投資的全部權益進行質押擔保，每年按16.15%(二零一五年十二月三十一日：由15.10%至16.15%)之利率計息，並將於由報告期末起的一年內償還；以及(3)港幣951,000元(二零一五年十二月三十一日：無)為預付本集團多間關連公司之款項，此等結餘為無擔保、免息及於由報告期末起的一年內償還。
- (v) 於報告期末，本集團非持續經營業務與合營企業及聯營公司結餘之詳情載於本未經審核簡明綜合中期財務報表附註6。

## 15. 關連人士交易 (續)

(c) 本集團關鍵管理人員之報酬：

	截至六月三十日止六個月	
	二零一六年 (未經審核) 港幣千元	二零一五年 (未經審核) 港幣千元
短期僱員福利	6,440	9,604
僱傭後福利	68	79
以股份支付之酬金	—	5
支付給關鍵管理人員的報酬總計	6,508	9,688

## 16. 比較金額

若干可比數額已重列，以符合本期間的呈列及披露。







二零一六年上半年，中國經濟負重前行，供給側改革帶來的行業挑戰依然嚴峻。二零一六年是神州控股上市第十五周年，也是全面轉型的過渡年。上半年，公司正式完成了傳統分銷業務的剝離，配合轉型業務的特點，從戰略制定、企業文化、業務流程乃至資本結構都向著一家純粹的創新型IT公司邁進。神州控股目前及未來的重心會堅定地以大數據和雲計算服務為核心，為智慧城市、智慧農業、智慧醫療、供應鏈物流等行業提供高附加值的技術服務。未來，神州控股將以創新型公司的身份，立足IT本業的優勢，與行業相結合，不斷孕育出新的業務增長點，使得眾多新興業務圍繞在神州控股品牌周圍，既保持獨立運營，又協同互補。

### 1.1 轉型進入攻堅戰，加大投入培育新業務

公司已於二零一六年三月完成出售傳統消費級和企業級分銷業務（非持續經營業務，亦即神州數碼集團）100%股權，因出售事項而實現的一次性收益約港幣4.98億元已於本財年上半年（截至二零一六年六月三十日止六個月）入帳。一次性收益乃參照代價人民幣40.1億元（相等於約港幣47.70億元）減：(i)目標公司（神州數碼集團）於完成日期或之前的資產淨值，及(ii)出售事項產生的交易成本與開支而計算，並計入非持續經營業務部分。

本財年上半年，持續經營業務錄得營業額約港幣54.29億元，較上財年同期（截至二零一五年六月三十日止六個月）增長15.54%，主要得益於神州信息及新業務於期內營業額增長帶動；期內，本公司持續經營業務股東應佔虧損約港幣1.27億元，較上財年同期減少199.68%，若扣除匯率變動及持有慧聰網有限公司股權被稀釋的影響，則持續經營業務於期內產生虧損約港幣0.3億元，較上財年同期下降122.33%。持續經營業務期內毛利較上財年同期增加約12.72%，毛利率為17.98%。期內持續經營業務錄得虧損，主要由於：(1)新業務擴展引致研發費用及人力資源費用增加約港幣1.13億元；(2)因貸款息率的上漲及貸款規模的增加而產生的融資成本增加約港幣9,000萬元；(3)因所投資公司投資收益減少及本公司持有慧聰網有限公司的股權被稀釋，從而產生對盈利的負面影響約港幣6,300萬元；及(4)人民幣貶值產生的匯兌損失增加約港幣5,200萬元。

考慮到出售神州數碼集團後，未來持續經營業務的外匯貿易敞口非常小，公司已在期內把以非人民幣計價的銀行貸款佔總銀行貸款比率大幅降低至本財年第二季度末的約21%，預計本財年下半年將進一步降低。隨著人民幣貸款佔比及總額的快速增加，鑒於其借貸利率較美元高，報告期內貸款息率錄得顯著增長，但匯兌損失相應降低，且使得未來匯兌風險維持在可控範圍內。

## 1.2 多元化激勵機制推動改革創新，產學研合作加速成果轉化

創新是企業發展的源動力，激勵體系則是創新的助推器。作為先行者，公司的智慧城市企業服務業務引入員工參股計劃，極大地調動了部門員工的積極性。未來，公司還將根據不同業務的特點和發展階段，推進多元化的激勵機制，包括員工持股、期權激勵，以及支持員工創業的創新創業基金。同時，公司銳意加大自主研發投資，提升長期核心競爭能力。在完善自我創新體系的同時，神州控股正在建立一個更加廣泛的合作創新體系：五月，神州控股與上海交通大學簽署合作框架協議，雙方正式建立長期合作夥伴關係；六月，牽手北京大學成立「北京大學—神州控股協同創新中心」。公司將與各大科研院所圍繞戰略發展規劃，重點在智慧城市、智慧信息處理等領域開展合作，加速科技成果的轉化和商用化步伐。

## 1.3 新業務勢能初顯：智慧農業獨佔鰲頭，智慧城市快速發展，智慧醫療如箭在弦

經過兩年的發展，神州信息旗下的中農信達已經成為中國農業信息化第一品牌，在農村土地確權、土地交易軟件服務領域市場佔有率穩居第一。作為拉動中國經濟轉型升級的重要力量之一，在各級政府的大力推動下，農業信息化正展現出前所未有的巨大商機和市場潛力。中農信達正依託農地確權與土地交易中留存的高質量農戶和土地信息，與地方政府及各類農業服務提供商緊密合作，通過大數據聯通農資供應、精準生產、電商銷售與金融服務，打通產業鏈，探索一、二、三產業融合發展的「互聯網農業」新模式。

作為中國智慧城市領域的先行者，神州控股經歷了最初的以項目合同制解決方案為主的城市信息化階段，積累了強大的跨行業數據整合處理能力以及豐富的客戶資源及品牌效應。經過長期的實踐和投入，我們率先確立了以互聯網為渠道，以跨政務部門數據整合、應用、輸出為主的信息化平臺運營為依託，向政府、企業和市民提供多元化的城市服務這一全新業務模式。神州控股一直在智慧城市業務可持續運營的道路上不懈開拓：年初，我們從資本端入手，聯手產業投資基金，投入專業的管理人才，籌劃建立產業基金專注投資智慧城市相關包括數據服務、市民服務等項目。目前智慧城市的市民平臺主要提供簽證申請辦理、交通違章繳款、社保帳戶查詢等政務性服務，因此帶來了穩定增長的平臺訪問流量。在此基礎上，我們進一步拓展，將陸續推出更多商業化的市民服務，例如家電維修、汽車保養、場地租賃等。服務提供商不僅分享平臺的用戶，更是為神州控股的產業基金提供了優質的投資標的池，相輔相成，良性互動。智慧城市的商業模式也從單一的互聯網政務服務運營，延伸到產業與資本相結合。不僅帶來持續的服務費收入，更具有潛在的優秀項目所帶來的高回報。神州控股真正意義上形成了以智慧城市平臺為基石，通過資本紐帶，帶動眾多城市服務提供商，打造完整的良性共贏生態鏈。





除此之外，神州控股正在積極佈局智慧醫療業務，依託公司的技術團隊，與中國科學院腫瘤醫院合作，建設全國最大的腫瘤大數據平臺，通過臨床、基因及影像大數據助力精準醫療，立志成為中國精準醫療信息化第一品牌。

## 2.1 神州數碼信息服務股份有限公司(神州信息)：中國信息技術產業最重要的IT服務商，專注自有軟件、服務、雲計算及大數據分析等業務，堅持智慧城市與智慧農村相融合的發展戰略。

作為神州控股產業互聯網服務戰略的重要技術支撐，神州信息(IT服務業務)受益於金融、電信、政企、農業等行業的轉型升級和信息化發展，業務取得了良好的發展，本財年上半年實現營業額約港幣41.94億元，較上財年同期增長18.50%；期內毛利率約16.33%，較上財年同期回落2.72個百分點，主要受上半年收入結構變化所致。期內，神州信息實現歸屬於母公司股東淨利潤約港幣9,200萬元，較上年度同比下降33%，主要因業務規模增長資金成本增加所致。公司在第二季度宣佈了收購南京華蘇科技股份有限公司，後者專注於電信網絡優化和大數據分析服務，收購完成後公司可為電信運營商提供更多的增值服務，進一步強化公司在行業大數據領域的領先優勢。

### 技術服務、應用軟件開發及雲服務

報告期內，包括技術服務、應用軟件開發、農業信息化等高增值業務營業額同比增長約16%，佔神州信息總營業額約39%。IT運維服務作為企業信息化的重要組成部分，逐漸由產品級向系統級、數據中心級轉變，由IT運維向業務整體運維升級。為適應行業客戶需求變化，公司逐步整合產業上下游資源，大力推進技術服務業務的平臺化策略，由專業技術服務提供商向產業鏈整合者邁進。測試服務在電信行業、證券行業實現新突破，運維服務新拓展航天科技集團，外包服務也新簽約北京西城區等政府機構。

應用軟件開發及雲服務方面，公司大力推進SaaS雲服務和大數據業務拓展。在金融行業，公司採用分散式技術平臺，發佈了「新一代分散式銀行核心系統」，支持銀行構建「互聯網+」服務能力，真正實現互聯網金融創新。銀行核心系統新中標香港創興銀行、保定銀行等多家銀行。在稅務行業，公司加強了「金稅三期」管理決策平臺的推廣，抓住稅務系統升級、雲計算大數據應用及國地稅聯合辦稅等機遇，推廣至全國二十二個省。

### 農業信息化

農業信息化業務借勢農村改革機遇，上半年繼續保持快速增長，營業額同比增長接近一倍，業務毛利率達到52%。期內，農地確權業務的市場份額進一步擴展，新增甘肅省級確權平臺合作，迄今公司已累計為全國二十八個省市近五百個縣提供了農地確權服務。

### 集成解決方案

公司集成解決方案業務上半年在金融、電信、能源、政企行業均有突破，實現營業額同比增長20.30%，期內新簽中國聯通、國家網絡安全中心、中國工商銀行等大型建設項目。公司承建的量子保密通信「京滬幹線」建設項目也進展順利，實現部分收入。

## 2.2 供應鏈管理戰略本部：打造「中臺」電商綜合服務模式，並發展面向企業客戶的物流服務以及積極拓展基於O2O的自有維修服務。

本財年上半年供應鏈管理業務整體營業額錄得約港幣9.62億元，較上財年同期減少1.58億元，下降14.10%；期內毛利率約15.88%，較上財年同期提升1.97個百分點；分部業績為港幣3,451萬元，較上財年同期減少港幣1,067萬元，同比下降23.62%。營業額下降的主要原因是由於期內公司終止了部分毛利較低的電商業務。電商供應鏈服務、物流和維修三大業務上半年佔比分別為：34.6%、53.5%和11.9%。毛利率持續提升顯示了神州控股的軟件、倉儲、運輸等服務的高品牌附加值。今年上半年，物流業務加大了人力資源的投入以應對持續增加的客戶訂單以及積極拓展服務品類，加上主動終止的低毛利業務導致的利潤減少，致使供應鏈業務的分部利潤有所減少。





電商供應鏈服務的「中臺」業務模式成功複製，簽約松下數碼電商服務，以及伊萊克斯、美津濃、酷狗音樂、年糕媽媽等標桿客戶。物流業務方面，上半年本公司在通訊領域再獲標桿手機品牌客戶，簽約小米手機、錘子手機物流業務，同時在日化、服裝、母嬰、美妝領域積極拓展服務品類，期內，公司旗下物流品牌科捷成功獲得阿里巴巴集團菜鳥網絡的華北區快消品倉庫運營合約。物流軟件大力拓展SaaS業務模式，簽約國內家裝領先企業東易日盛及泰易達等大型客戶。維修業務深化互聯網推廣，以自有品牌「科小弟」為依託，豐富面向消費者和中小企業的服務產品和推廣方式，優化上門服務管理，提升客戶體驗和服務品質。

### 2.3 基於「互聯網+」的新業務：抓住國家「互聯網+」戰略，加速發展基於互聯網的智慧城市和互聯網金融業務，拓展新的戰略業務方向，培育新的業務增長點。

「新業務」分部包括智慧城市服務和金融服務業務。隨著產業佈局的深入，未來該分部將逐漸囊括互聯網醫療健康等神州控股所有基於互聯網服務的新興業務。截至本財年上半年，新業務營業額較上財年同期增長超過5倍至約港幣2.73億元；整體毛利較去年同期增加港幣1.02億元，達到港幣1.38億元；收入和毛利的快速增長體現了業務的巨大市場潛力和良好的可持續商業模式。費用方面，以整合政務服務平臺為核心、以互聯網和智能手機應用為渠道的智慧城市業務在持續開拓新客戶的基礎上，加大了商業化嘗試的步伐，人力資源費用及研發和市場拓廣費用相應增加顯著；以提供融資貸款服務為主的金融業務始終以風險控制為核心，服務公司各個業務平臺的客戶，保持著穩健的利潤水平。

#### 智慧城市業務

截至今年上半年，新增企業、市民服務簽約城市如龍岩、唐山、惠州等七個，將陸續進入平臺建設和運營階段。企業、市民服務平臺累計投入運營達21個，下半年預計平臺上線運營進度會加速。報告期內，公司與江蘇省經信委、江蘇電信簽署了「互聯網+智慧江蘇」門戶戰略合作協議，繼河北、河南省後，實現又一省級戰略合作，預計將加速江蘇地區的城市拓展進度。在商業化應用方面，公司與中國最大綜合性信用管理機構中誠信達成戰略合作，並與常熟市政府共同建立了常熟市信用征信平臺，將數據資源綜合解決方案和征信服務等進行有效整合，更好地將數據運用到征信及信用體系建設當中。未來，公司將致力提升平臺數據變現能力，積極探索互聯網平臺運營合同以外的商業模式。

### 金融服務業務

公司的自營金融業務目前主要為融資租賃和保理業務，以農業為重點行業，同時積極進行供應鏈、智慧城市配套金融業務探索，嚴格進行風險管控，保證業務持續發展。農業金融已開發農機租賃、養殖及種植供應鏈金融、大客戶租賃等標準化產品。截止今年上半年，保理業務和租賃業務貸款餘額超過人民幣6億元，目前在審項目融資需求超過人民幣2億元，累計提交合作意向的客戶超過200家。

公司與慧聰國際合資成立的重慶神州數碼慧聰小額貸款有限公司(下稱「慧聰小貸」)，依託慧聰網會員和平臺交易信息開展貸款業務，業務規模穩步上升，截止今年上半年貸款餘額突破人民幣18億元，實現淨利潤約人民幣2,800萬元，不良貸款率為1.3%，低於同業平均水平。未來，慧聰小貸將以不同手段拓展融資渠道，以及通過資產證券化手段盤活資產，實現良性循環，期內已通過約人民幣3億元的資產抵押證券進行(Asset-Backed Securities)融資。

### 3. 業務風險

截至今年上半年，持續經營業務中約20.84%銀行貸款以美元或港元計價，而本公司業務基本都在中國內地營運，人民幣兌外幣貶值會引致公司錄得匯兌虧損。考慮到持續經營業務的外匯貿易敞口非常小，管理層正在積極調整貸款政策，在新增貸款過程中充分考慮利率、匯率以及業務屬性等因素從而決定貸款貨幣，預計未來匯兌風險將維持在可控範圍。另外，本公司及下屬子公司不斷在智慧城市、互聯網農業、互聯網醫療、互聯網製造及相關金融服務等領域參股投資或組建合營公司，在資本市場異常波動情況下，或引致投資減值。本公司內部設立以公司主席、董事、高級管理層為主的投資委員會，對重大投資均配備完善的盡職調查和投票流程，本公司亦設立相應的投後管理部門對投資項目和被投公司保持緊密聯繫並定期檢視、分析、向投資委員會彙報項目進展情況。期內，本公司不斷健全內部信息安全管理制度，各部門風險防範意識不斷增強。





#### 4. 環境政策及表現

神州控股的使命是數字化中國，在這一過程中，強烈的責任感和追求可持續的創新是本公司的兩大信念，最終惠及整個社會。目前本公司不牽涉任何一起環境訴訟，公司一直致力維持最高要求之環境及社會標準，確保已遵守所有與業務相關法例及監管規則，包括健康及安全、工作環境條件、就業及環境，為業務可持續發展奠基。本公司亦持續投放資源，更新辦公室的空調及供暖系統及其他網絡設備，以提高能源效益以減低耗電量及碳排放。本公司亦鼓勵員工積極參與多個外界環保工作團體，而本公司專注的智慧城市運營及服務業務也是以構建信息化和智能化的低碳綠色城市為使命。

#### 5. 本公司與員工、顧客、供應商及其他人士的重要關係

從建立至今，神州控股的IT合作廠商從二十五家發展到接近三百家，並且積累了來自電信、金融、政府、能源及交通行業的重要客戶。本公司推動新業務拓展的同時，不忘兼顧員工、客戶、供貨商、業務夥伴等各持份者的利益。

一個企業的成功，最關鍵的因素是人才。本公司堅持以企業文化為導向的人才選拔和獎勵機制，同時致力為僱員提供多項內部、外部培訓，成立員工俱樂部，定期舉辦聯誼活動以及加強公司內部溝通體系，本公司亦曾入選央視評選的「二零一三年最佳僱主企業」。本公司的IT系統始終保持業內領先，為所有員工提供了高效的工作環境和智能化辦公流程，更率先實現了從傳統OA向基於Web 2.0的協作體系的跨越，同時積極拓展移動終端的各項應用。

作為以客為本的服務商，本公司視客戶為重要的價值體現之一，在與客戶交涉期間公司要求員工恪守最嚴謹的道德及專業操守，並提供多渠道反饋機制，以增加客戶滿意度和忠誠度。本公司整體客源分佈較廣，當中IT服務業務以電信、金融、政府等大客戶為主，智慧城市主要客戶為地方政府，供應鏈服務以品牌商為主，金融服務業務則較多中小企客戶。政府和國企客戶的收款確認受採購週期和反腐倡廉工作影響，中小企客戶則主要受宏觀經濟影響，應收賬風險相對較高，但本公司在合同確認、會計處理等方面做出了相應的充分準備。

本公司合作的供應商廣泛，包括IT硬、軟件廠商，物流產業鏈上下游等。本公司已訂立嚴謹的採購政策及劃一標準，定期檢討主要供應商及承辦商的表現，並盡量降低供應商集中度以減低供應鏈風險。

## 6. 管理層展望

回顧公司過去十五年的發展歷程，從上市之初的以IT產品分銷為主的渠道業務，到以IT解決方案為主的整合業務，再到以智慧城市為核心的大數據及雲計算服務業務。我們從邊緣業務走向主流業務，又從主流業務進軍前沿業務，改革與創新的基因深深地烙印在每一個神州控股人的身上。盡管如此，傳統企業的轉型依然是十分艱難的，需要時間、勇氣，和代價。我們不光要充分調動內部員工的積極性，加強團隊的執行力，也需要外部資本和市場的理解和支持。

自二零一四年的組織結構調整開始，公司在戰略、企業文化、技術、人才乃至激勵機制都落實全面改革，以期讓每個業務團隊都有自己釋放價值的大舞臺。二零一六年，是神州控股改革與創新攻堅戰的一年，作為一家上市公司，業務轉型更需要獲得資本市場和投資人的認同，從而借助資本的力量加大對新業務的投入，實現快速擴張。改革與創新是IT企業的靈魂，是企業應對行業變化、提高核心競爭力的必然選擇。神州控股人憑藉著在IT硬件和軟件行業深厚的技術及客戶積累，將繼續堅定不移地在大數據及雲計算服務商的轉型道路上挺進。

### 資本開支、流動資金及財務資源

本集團主要以內部資源、銀行貸款及銀行信貸應付其營運所需資金。

於二零一六年六月三十日，本集團擁有總資產港幣22,188百萬元，而資金來源為總負債港幣13,207百萬元，非控股權益港幣2,427百萬元及母公司股東應佔權益港幣6,554百萬元。於二零一六年六月三十日，本集團之流動比率為1.32，而於二零一五年十二月三十一日為1.21。

於截至二零一六年六月三十日止六個月內，主要用於購置房屋、辦公室設備及IT基礎設施建設而產生的資本開支為港幣547百萬元。

於二零一六年六月三十日，本集團持續經營業務的有關貸款總額佔母公司股東應佔權益之比率為1.21，而於二零一五年十二月三十一日為0.73。上述比率按持續經營業務的附息銀行貸款總額港幣7,919百萬元（二零一五年十二月三十一日：港幣6,512百萬元）及母公司股東應佔權益港幣6,554百萬元（二零一五年十二月三十一日：港幣8,873百萬元）計算。







於二零一六年六月三十日，本集團的付息銀行貸款的計值如下：

	以美元計值 港幣千元	以人民幣計值 港幣千元	以港幣元計值 港幣千元	合計 港幣千元
<b>持續經營業務</b>				
<b>流動</b>				
付息銀行貸款，無抵押	914,544	1,403,211	230,591	2,548,346
付息銀行貸款，有抵押	—	1,762,730	—	1,762,730
	914,544	3,165,941	230,591	4,311,076
<b>非流動</b>				
付息銀行貸款，無抵押	505,050	—	—	505,050
付息銀行貸款，有抵押	—	3,102,482	—	3,102,482
	505,050	3,102,482	—	3,607,532
<b>總計</b>	<b>1,419,594</b>	<b>6,268,423</b>	<b>230,591</b>	<b>7,918,608</b>

本集團持續經營業務之若干銀行貸款港幣1,477百萬元是由金融機構授予本集團之若干附屬公司，並以於二零一六年六月三十日其價值港幣2,760百萬元位於中國大陸之土地使用權及物業作抵押。

本集團持續經營業務之若干銀行貸款港幣3,388百萬元是由金融機構授予本集團之若干附屬公司，並以於二零一六年六月三十日本公司非全資擁有附屬公司神州數碼信息服務股份有限公司(直接由本公司全資擁有附屬公司持有)之271,527,900股已發行股份其價值港幣10,276百萬元作質押。

包括於本集團持續經營業務之流動及非流動銀行貸款分別港幣620百萬元及港幣3,608百萬元為有期貨款須於二零一六年至二零二六年償還。於二零一六年六月三十日，除總額為港幣4,891百萬元的貸款結餘按固定利率計息外，本集團持續經營業務的全部銀行貸款乃按浮動利率計息。

本集團於二零一六年六月三十日之可動用總信用額為港幣14,710百萬元，當中包括港幣4,561百萬元之有期貨款額度，港幣4,455百萬元之貿易信用額度及港幣5,694百萬元之短期及循環現金透支。於二零一六年六月三十日，本集團已動用之有期貨款額度為港幣4,144百萬元，貿易信用額度為港幣1,287百萬元及短期及循環現金透支為港幣3,672百萬元。

在一般業務範圍內，本集團為滿足若干客戶之個別要求，會就未能履約之潛在索償向該等客戶提供履約保證。由於過去並無客戶就履約保證作出任何重大索償，故管理層認為因履約保證而產生任何實際重大負債之可能性不大。

## 或然負債

於二零一六年六月三十日，本集團並無重大或然負債。

## 人力資源

於二零一六年六月三十日，本集團持續經營業務約有全職僱員7,100名(二零一五年六月三十日：約5,400名)。該等僱員大部份均於中國受僱。本集團持續經營業務按照行業慣例提供酬金福利予僱員。僱員酬金包括基本薪金及花紅。為配合業務需求而增聘僱員，導致本集團持續經營業務截至二零一六年六月三十日止六個月之僱員成本錄得約港幣811百萬元，比上財年同期約港幣639百萬元上升27.01%。為吸納及挽留優秀積極之僱員，本公司按個人表現及所達到之本公司目標，向僱員提供股權激勵計劃。本集團亦同時致力為僱員提供多項內部及外部培訓與發展計劃。



## 中期股息

董事會不建議就截至二零一六年六月三十日止六個月派發中期股息(截至二零一五年六月三十日止六個月：無)。

## 董事及行政總裁於股份、相關股份及債權證中之權益及淡倉

於二零一六年六月三十日，本公司各董事及行政總裁及彼等之聯繫人於本公司及其任何相聯法團(定義見證券及期貨條例第XV部(「證券及期貨條例」))之股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉(包括於證券及期貨條例之有關條文下董事及行政總裁擁有或被視作擁有之權益及淡倉)，或須記入及已記入本公司根據證券及期貨條例第XV部第352條存置之登記冊內，或根據本公司採納之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之權益及淡倉如下：

董事名稱	身份	個人權益	公司權益	總數 (附註1)	佔合共權益之 概約百分比(%) (附註4)
郭為	實益擁有人及受控法團之權益	2,958,044	69,414,286 (附註2)	72,372,330	6.15
閻焱	受控法團之權益	—	55,591,744 (附註3)	55,591,744	4.73
林揚	實益擁有人	1,316,734	—	1,316,734	0.12
賴錫璋，BBS, JP	實益擁有人	4,000	—	4,000	0.00

附註：

1. 本文所披露之全部權益，全為本公司股份之好倉。
2. 該等69,414,286股本公司股份由Kosalaki Investments Limited(「KIL」)實益持有，而郭為先生為KIL的控股股東及董事，因此郭為先生被視作擁有該等由KIL所持有之股份權益。
3. 該等55,591,744股本公司股份由Sparkling Investment (BVI) Limited(「SIBL」)實益持有，SIBL由SAIF Partners III L.P.全資擁有。SAIF Partners III L.P.由SAIF III GP, L.P.所控制，及SAIF III GP, L.P.則由閻焱先生透過SAIF III GP Capital Ltd.間接控制，因此，閻焱先生被視作擁有該等由SIBL所持有之股份權益。閻焱先生於二零一六年七月一日起辭任本公司之非執行董事。
4. 權益概約百分比乃根據股份／相關股份(組成所持權益)總面值佔本公司緊接有關事項完成後之同類全部已發行股本總面值之百分比計算，並已根據證券及期貨條例第352條規定記錄在名冊中。

除上文所披露者外，於二零一六年六月三十日，本公司之董事及行政總裁或彼等之聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中，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之權益或淡倉(包括根據證券及期貨條例之有關條文下董事及行政總裁擁有或被視作擁有之權益或淡倉)，或擁有須記入本公司根據證券及期貨條例第XV部第352條存置之登記冊，或根據標準守則須知會本公司及聯交所之權益或淡倉。

### 主要股東於股份及相關股份之權益及淡倉

於二零一六年六月三十日，就董事所知，以下人士(並非本公司董事或行政總裁)於本公司股份及相關股份中擁有以下須根據證券及期貨條例第XV部第2及第3分部披露予本公司，或須根據證券及期貨條例第XV部第336條下存置之登記冊所記錄之以下權益及淡倉：

名稱	身份	股份數目 (附註1)	佔合共權益之 概約百分比(%) (附註7)
Kosalaki Investments Limited (附註2)	實益擁有人	69,414,286	5.90
廣州廣電運通金融電子股份有限公司	實益擁有人	177,553,000 (附註3)	15.09
廣州無線電集團有限公司	受控法團之權益	177,553,000 (附註3)	15.09
Dragon City International Investment Limited	實益擁有人	150,070,000 (附註4)	13.66
葉志如(附註5)	受控法團之權益／配偶權益	150,070,000/1,860	13.66
黃少康(附註5)	實益擁有人／配偶權益	1,860/150,070,000	13.66
Allianz SE	受控法團之權益	94,895,000 (附註6)	8.07





附註：

1. 本文所披露之全部權益，全為本公司股份之好倉。
2. KIL由郭為先生控制，而郭為先生亦為本公司及KIL之董事。
3. 該等177,553,000股本公司股份由廣州廣電運通金融電子股份有限公司(於深圳證券交易所上市)實益持有，廣州無線電集團有限公司為持有該公司52.52%之控股股東。
4. 於二零一六年六月一日，本公司之間接全資擁有的附屬公司(「買方」)與Dragon City International Investment Limited(「**Dragon City**」)(一間由葉志如女士全資持有的公司)訂立一項買賣協議，據此，買方有條件同意購買而Dragon City有條件同意出售標的物業100%權益(通過買方收購Ford Star Pacific Limited全部已發行股本)，本公司將向Dragon City發行代價股份以支付該交易的代價。交易詳情載於本公司於同日的公告內。於本報告日期，交易尚未完成。作為代價股份的最多149,940,000股本公司股份中，有78,000,000股本公司股份已於二零一六年六月十七日發行予Dragon City。其餘代價股份有待完成後發行。
5. 葉志如女士為黃少康先生的配偶。
6. 該等合共94,895,000股本公司股份由Allianz Global Investors Taiwan Ltd.持有1,447,000股、Allianz Global Investors Asia Pacific Limited持有93,320,000股及Allianz Global Investors U.S. Holdings LLC持有128,000股。上述公司皆由Allianz SE間接所控制。
7. 權益概約百分比乃根據股份／相關股份(組成所持權益)總面值佔本公司緊接有關事項完成後之同類全部已發行股本總面值之百分比計算，並已根據證券及期貨條例第336條規定記錄在名冊中。

除上文所披露者外，於二零一六年六月三十日，概無任何人士曾知會本公司於本公司之股份或相關股份中，擁有須根據證券及期貨條例第XV部第2及第3分部披露及須根據證券及期貨條例第XV部第336條須予各備存的登記冊所載之權益或淡倉。

## 股權激勵計劃

### (A) 購股權計劃

本公司有兩個購股權計劃。其中一個購股權計劃於二零零二年七月十八日採納(「二零零二年購股權計劃」)及另一個購股權計劃於二零一一年八月十五日採納(「二零一一年購股權計劃」)。

自採納二零一一年購股權計劃起，概無購股權根據二零一一年購股權計劃被獲授、失效或取消。

下表載列在二零零二年購股權計劃下購股權於截至二零一六年六月三十日止六個月內之變動情況，以及於期初與期末尚未行使之購股權：

承授人	購股權數目				於二零一六年 六月三十日 尚未行使	每股認購價 港幣元 (附註2)	授出日期	行使期 (附註1)
	於二零一六年 一月一日 尚未行使	期內授出	期內失效	期內行使				
<b>董事</b>								
閻國榮 (於二零一六年 三月八日辭任)	668,000	—	—	—	668,000	15.04	11/01/2011	11/01/2012-10/01/2019
<b>其他僱員</b>	2,175,000	—	(4,000)	(2,171,000)	—	5.89	21/05/2008	21/05/2009-20/05/2016
	3,310,000	—	(47,000)	—	3,263,000	15.04	11/01/2011	11/01/2012-10/01/2019
<b>合計</b>	<b>6,153,000</b>	<b>—</b>	<b>(51,000)</b>	<b>(2,171,000)</b>	<b>3,931,000</b>			

附註：

- 所有授出之購股權均受制於為期四年的歸屬期，其中25%可於各授出日期起計滿一週年之日開始行使，25%可於滿兩週年之日開始行使，25%可於滿三週年之日開始行使，及25%可於滿四週年之日開始行使。
- 購股權的認購價於本公司配股或派發紅股或在股本中有其他類似轉變時可予調整。





在二零零二年購股權計劃下所授出購股權之公平價值乃於個別授出當日採用二項式模式估算，當中已計及購股權之授出條款及條件。下表載列採用模型之數據資料：

授出於：	二零一一年 一月十一日	二零零八年 五月二十一日
股息率(百分比)	每年3.5	每年3.5
預期波幅(百分比)	每年48	每年45
過往波幅(百分比)	每年48	每年45
無風險利率(百分比)	每年2.1	每年2.6
加權平均股價(每股港幣元)	14.98	5.89

購股權之預計年期乃根據過去三年之過往資料計算，未必反映可能出現之行使情況。預期波幅反映該模型乃假設過往波幅可指示未來走勢，此假設亦未必與實際結果相符。

於計量公平價值時並無計入所授出購股權的其他特質。

## (B) 受限制股份獎勵計劃

於二零一一年三月二十八日本公司採納了一項受限制股份獎勵計劃(「**受限制股份獎勵計劃**」)，其目的在於給予本公司之股份以獎勵及激勵(其中包括)本公司及其附屬公司的董事(包括執行及非執行)及員工(「**參與者**」)。受限制股份獎勵計劃旨在吸引及挽留最佳人士，通過結合參與者利益與本公司股東權益，鼓勵及激勵彼等致力增強本集團價值及本公司股份的價值。

根據受限制股份獎勵計劃，受限制股份獎勵計劃信託人將以本集團提供之現金於市場上購買本公司現時之股份並以信託方式為有關參與者持有，直至有關股份根據受限制股份獎勵計劃之條款歸屬予有關參與者。在受限制股份獎勵計劃下授予並由信託人持有直至歸屬之股份稱為受限制股份(「**受限制股份**」)，而每股受限制股份代表一股本公司的普通股股份。

於截至二零一六年六月三十日止六個月內，並無授出受限制股份予參與者。

於截至二零一五年六月三十日止六個月內，本集團已於未經審核簡明綜合損益表內確認以股份支付之酬金之費用為港幣32,000元。

## 根據上市規則第13.51B(1)條之董事資料披露

根據聯交所證券上市規則(「上市規則」)第13.51B(1)條規定，須予披露董事資料之變更如下：

董事名稱	變更詳情
郭為	<ul style="list-style-type: none"> <li>— 自上海浦東發展銀行股份有限公司(於上海證券交易所上市)於二零一六年四月二十八日舉行之股東大會後，其董事會換屆而不再擔任獨立董事</li> <li>— 辭任為慧聰網有限公司(於聯交所主板上市)之非執行董事</li> </ul>
黃文宗	<ul style="list-style-type: none"> <li>— 獲委任為保利協鑫能源控股有限公司(於聯交所主板上市)之策略及投資委員會成員</li> <li>— 獲委任為昆明滇池水務股份有限公司(已向聯交所申請其股份上市)之獨立非執行董事及審核委員會主席</li> </ul>
劉允	獲委任為保護國際基金會之全球高級副總裁暨大中華區首席代表

## 遵守標準守則

本公司已採納上市規則附錄十所載之標準守則作為其董事進行證券交易之行為守則。經本公司向董事作出具體查詢後，全體董事均確認，彼等於截至二零一六年六月三十日止六個月期間一直遵守標準守則所規定之標準。

## 上市規則第3.21條

上市規則第3.21條訂明審核委員會必須由最少三名成員組成。王家龍先生生於二零一六年六月三十日退任後，審核委員會僅有兩位成員，不足上市規則第3.21條規定的最少人數。為確保符合上市規則，本公司正努力在實際可行情況下，盡快物色審核委員會委員人選並作出委任，而無論如何將於二零一六年六月三十日起三個月內委任。

## 審核委員會的審閱

審核委員會現時由二名獨立非執行董事組成，包括黃文宗先生(彼為審核委員會之主席)及倪虹小姐。審核委員會已與本公司高層管理人員一同審閱彼等各自之結果、本集團所採納之會計原則及慣例、法律及監管合規事務，並研討有關審核、內部監控、風險管理及財務申報等事宜，包括審閱本集團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。







## 企業管治

於截至二零一六年六月三十日止六個月期間，本公司除下述偏離若干守則條文外，本公司一直遵守上市規則附錄十四內《企業管治守則》及《企業管治報告》所載之所有守則條文。有關偏離若干守則條文經考慮後之理由如下：

**守則條文第A.4.1條規定，非執行董事的委任應有指定任期，並須接受重新選舉。**

本公司所有非執行董事並無任何特定任期。由於所有董事(董事會主席或董事總經理除外)均須按本公司之公司細則(「**公司細則**」)之規定於每屆股東週年大會上輪流退任並符合資格可膺選連任。董事會認為按公司細則，董事於每屆股東週年大會上輪流退任之規定，已賦予本公司股東權利對董事服務之延續作出批准。

**守則條文第A.4.2條規定，每名董事(包括有指定任期的董事)應輪流退任，至少每三年一次。**

根據公司細則，於每屆股東週年大會上，時任董事數目的三分之一(若董事數目並非三或三之倍數，則以最接近三分之一為準)須告退，惟董事會主席或董事總經理在職期間毋須輪流退任。因此，董事會主席郭為先生毋須輪流退任。鑒於本公司現有董事之數目，不少於三分之一董事須於每屆股東週年大會上輪流退任，從而使每名董事(董事會主席除外)最少每三年輪流退任一次。

**守則條文第A.5.1條規定，公司應設立提名委員會，由董事會主席或獨立非執行董事擔任主席，成員須以獨立非執行董事佔大多數。**

本公司現時並未設立提名委員會。本公司認為成立提名委員會未必是必須的，因按公司細則，董事會有權不時及隨時委任任何人士出任董事，以填補臨時空缺或作為董事會之增補，因此，董事會已能承擔提名委員會的職責。董事會將物色及評估候選人是否具備均衡技能和經驗的組合，以配合本公司業務所需，以及擁有合適資格可擔任董事會成員。

**守則條文第D.1.4條規定，董事應清楚瞭解現行的授權安排。公司應有正式的董事委任書，訂明有關委任的主要條款及條件。**

本公司並無與非執行董事或任何獨立非執行董事訂立任何書面委任書。然而，董事會認為(i)有關董事已遵守適用於在香港聯合交易所有限公司上市的公司之董事的法規，包括上市規則，以及受信責任作決策以符合本公司及其股東的最佳利益；(ii)彼等已具備良好專業，並於其他上市公司擔任董事職務；及(iii)現時的安排已獲本公司採用多年並行之有效。因此，董事會認為，有關董事於現時的安排下都能負責任及有效地履行其職責。

於截至二零一五年十二月三十一日止年度內，本公司遵守守則條文第C.1.6條所載之建議最佳常規，刊發季度財務業績。為減省本集團的行政負擔並令本集團可以將資源集中於業務發展，董事會於二零一六年三月二十九日議決不再就每個財政年度首三個月及九個月期間之財務業績繼續該等安排，並已於同日根據守則條文第C.1.7條公布作出這項決定的原因。

### 購買、出售或贖回本公司之上市證券

於截至二零一六年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

### 足夠公眾持股量

本公司根據公開資料，以及在各董事的認知範圍內，本公司於截至二零一六年六月三十日止六個月期間仍維持上市規則要求下的足夠公眾持股量。

承董事會命

**郭為**

主席

香港，二零一六年八月三十日

網址：[www.dcholdings.com.hk](http://www.dcholdings.com.hk)



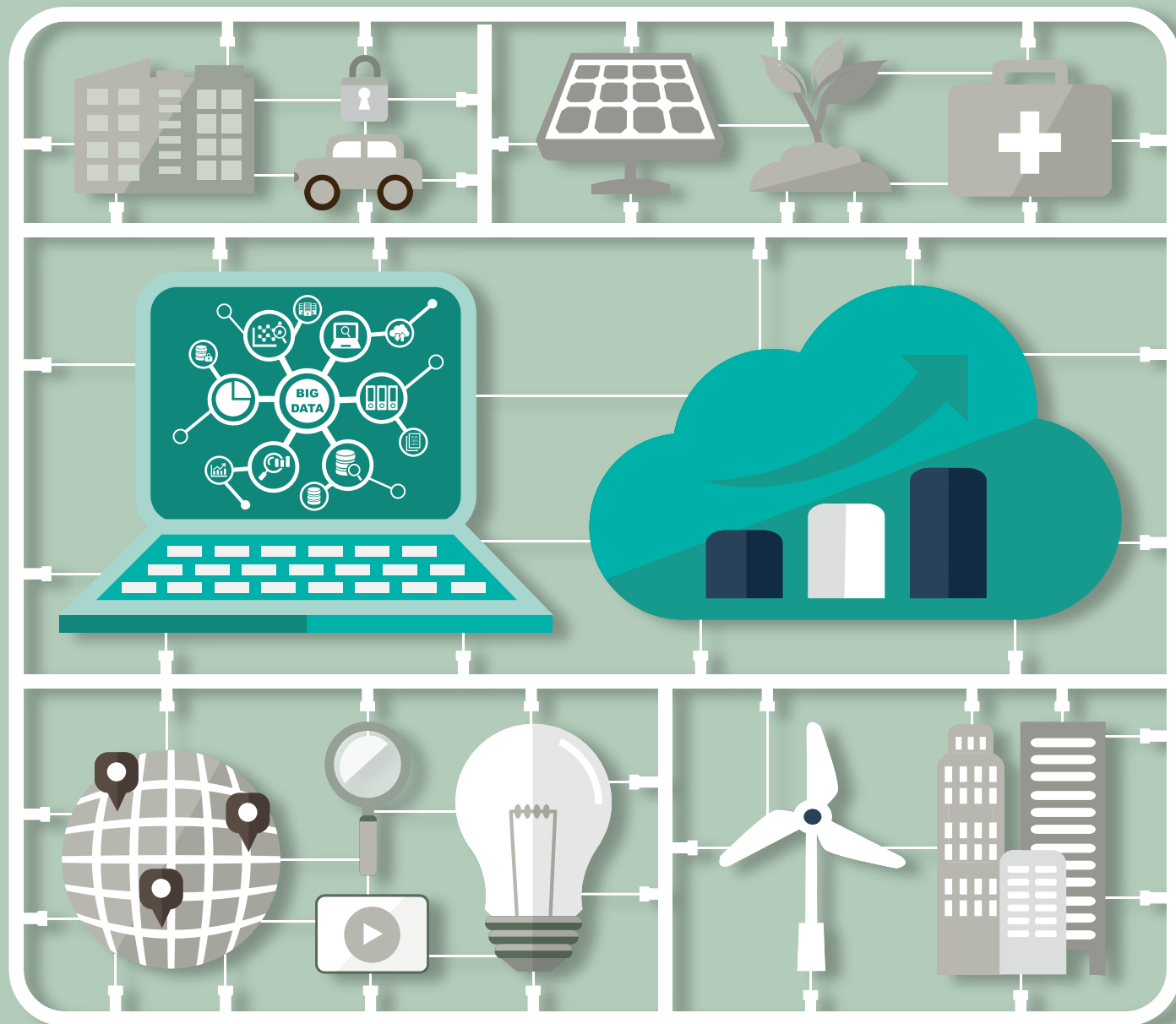


# Digital China Holdings Limited

## 神州數碼控股有限公司

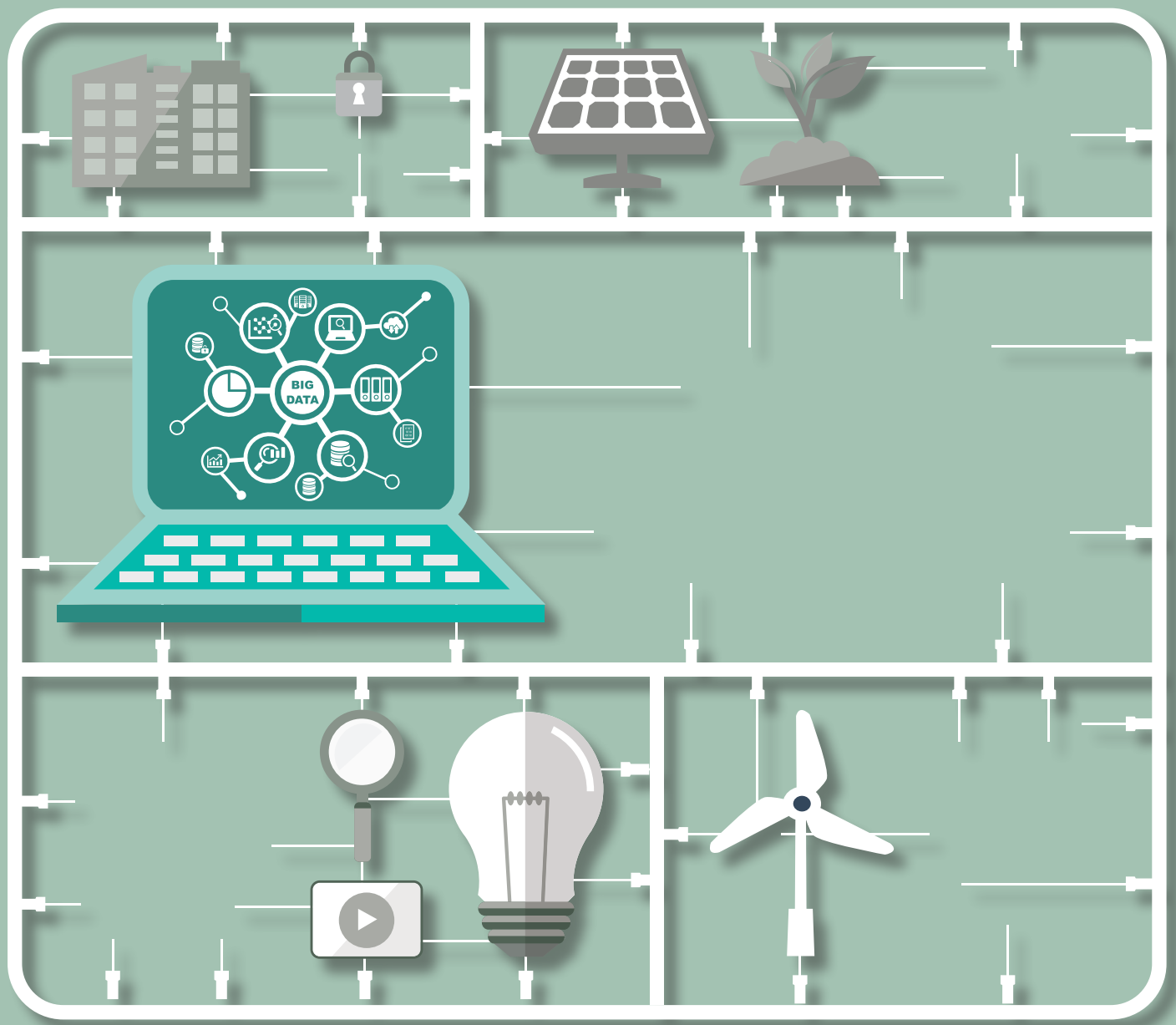
(Incorporated in Bermuda with limited liability)

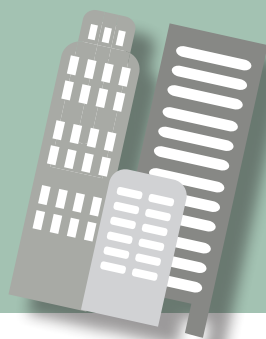
Stock Code : 00861



# INTERIM REPORT 2016

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The board of directors (the “Board”) of Digital China Holdings Limited (the “Company”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2016 together with comparative figures for the corresponding period of the last financial year as follows:

## Condensed Consolidated Statement of Profit or Loss

	Notes	Six months ended 30 June	
		2016 (Unaudited) HK\$'000	2015 (Unaudited) HK\$'000 (Restated)
<b>CONTINUING OPERATIONS</b>			
<b>REVENUE</b>	3	<b>5,428,947</b>	4,698,838
Cost of sales		<b>(4,452,959)</b>	(3,832,963)
Gross profit		<b>975,988</b>	865,875
Other income and gains	3	<b>76,955</b>	114,049
Selling and distribution expenses		<b>(429,068)</b>	(371,718)
Administrative expenses		<b>(109,710)</b>	(58,903)
Other expenses, net		<b>(484,652)</b>	(337,616)
Finance costs		<b>(111,211)</b>	(21,690)
Share of profits and losses of:			
Joint ventures		<b>602</b>	16,208
Associates		<b>6,185</b>	17,735
<b>PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>	4	<b>(74,911)</b>	223,940
Income tax expense	5	<b>(4,829)</b>	(39,377)
<b>PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>		<b>(79,740)</b>	184,563
<b>DISCONTINUED OPERATION</b>			
Profit for the period from a discontinued operation	6	<b>559,623</b>	223,208
<b>PROFIT FOR THE PERIOD</b>		<b>479,883</b>	407,771
Attributable to:			
Equity holders of the parent		<b>432,598</b>	350,643
Non-controlling interests		<b>47,285</b>	57,128
		<b>479,883</b>	407,771
<b>EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>			
Basic	7		
– For profit for the period		<b>39.97 HK cents</b>	32.70 HK cents
– For profit/(loss) from continuing operations		<b>-11.73 HK cents</b>	11.88 HK cents
Diluted			
– For profit for the period		<b>39.96 HK cents</b>	32.64 HK cents
– For profit/(loss) from continuing operations		<b>-11.74 HK cents</b>	11.86 HK cents



# Condensed Consolidated Statement of Comprehensive Income

	Six months ended 30 June	
	2016 (Unaudited) HK\$'000	2015 (Unaudited) HK\$'000
<b>PROFIT FOR THE PERIOD</b>	<b>479,883</b>	407,771
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>		
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:		
Available-for-sale investments:		
Changes in fair value	(30,157)	48,235
Reclassification adjustments for gains included in the consolidated statement profit or loss:		
— impairment loss	3,599	—
— gain on disposal	—	(17,313)
	(26,558)	30,922
Exchange differences on translation of foreign operations	(107,462)	(33,488)
Share of other comprehensive income of an associate	5,309	2,681
Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods	(128,711)	115
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods:		
Gains on property revaluation	601,807	—
Income tax effect	(150,452)	—
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	451,355	—
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>	<b>322,644</b>	115
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>802,527</b>	407,886
Attributable to:		
Equity holders of the parent	793,691	373,638
Non-controlling interests	8,836	34,248
	<b>802,527</b>	407,886

# Condensed Consolidated Statement of Financial Position

		<b>30 June 2016 (Unaudited) HK\$'000</b>	31 December 2015 (Audited) HK\$'000
	Notes		
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		<b>927,766</b>	792,836
Investment properties		<b>3,027,098</b>	2,123,249
Prepaid land premiums		<b>72,547</b>	115,682
Goodwill		<b>1,290,671</b>	1,215,976
Other intangible assets		<b>81,272</b>	58,385
Investments in joint ventures		<b>932,407</b>	929,439
Investments in associates		<b>1,598,955</b>	1,623,804
Available-for-sale investments	8	<b>1,239,240</b>	591,714
Finance lease receivables		<b>389,099</b>	371,703
Prepayments, deposits and other receivables		<b>205,965</b>	639,477
Deferred tax assets		<b>92,501</b>	78,450
<b>Total non-current assets</b>		<b>9,857,521</b>	8,540,715
<b>CURRENT ASSETS</b>			
Inventories		<b>808,043</b>	812,451
Properties under development		<b>211,566</b>	437,788
Completed properties held for sale		<b>315,683</b>	80,600
Accounts and bills receivables	9	<b>4,256,203</b>	3,700,923
Prepayments, deposits and other receivables		<b>1,745,044</b>	1,583,573
Available-for-sale investments	8	<b>2,472,195</b>	4,889
Restricted bank balances		<b>49,706</b>	69,654
Cash and cash equivalents		<b>2,471,699</b>	3,272,212
		<b>12,330,139</b>	9,962,090
Assets of a disposal group classified as held for sale	6	—	18,983,558
<b>Total current assets</b>		<b>12,330,139</b>	28,945,648
<b>CURRENT LIABILITIES</b>			
Accounts and bills payables	10	<b>2,635,215</b>	2,005,817
Other payables and accruals		<b>2,355,551</b>	2,254,933
Tax payable		<b>16,671</b>	84,216
Interest-bearing bank borrowings		<b>4,311,076</b>	4,334,778
		<b>9,318,513</b>	8,679,744
Liabilities directly associated with the assets classified as held for sale	6	—	15,194,751
<b>Total current liabilities</b>		<b>9,318,513</b>	23,874,495
<b>NET CURRENT ASSETS</b>		<b>3,011,626</b>	5,071,153
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>12,869,147</b>	13,611,868





## Condensed Consolidated Statement of Financial Position

		<b>30 June 2016 (Unaudited) HK\$'000</b>	31 December 2015 (Audited) HK\$'000
	Note		
<b>NON-CURRENT LIABILITIES</b>			
Interest-bearing bank borrowings		<b>3,607,532</b>	2,176,903
Deferred tax liabilities		<b>234,771</b>	84,963
Deferred income		<b>46,270</b>	55,685
Total non-current liabilities		<b>3,888,573</b>	2,317,551
<b>NET ASSETS</b>			
<b>8,980,574</b>			
<b>EQUITY</b>			
<b>Equity attributable to equity holders of the parent</b>			
Issued capital	11	<b>117,654</b>	109,637
Reserves		<b>6,436,074</b>	8,762,930
		<b>6,553,728</b>	8,872,567
<b>Non-controlling interests</b>		<b>2,426,846</b>	2,421,750
<b>TOTAL EQUITY</b>		<b>8,980,574</b>	11,294,317

# Condensed Consolidated Statement of Changes in Equity

	Attributable to equity holders of the parent												
	Issued share capital (Unaudited) HK\$'000	Share premium account (Unaudited) HK\$'000	Capital reserve (Unaudited) HK\$'000	Employee share trust (Unaudited) HK\$'000	Employee share-based compensation reserve (Unaudited) HK\$'000	Asset revaluation reserve (Unaudited) HK\$'000	Available-for-sale investment revaluation reserve (Unaudited) HK\$'000	Reserve funds (Unaudited) HK\$'000	Exchange fluctuation reserve (Unaudited) HK\$'000	Retained profits (Unaudited) HK\$'000	Non-controlling		Total equity (Unaudited) HK\$'000
											Total	interests	
											HK\$'000	HK\$'000	
At 1 January 2016	109,637	2,080,480	1,498,902	(302,457)	30,305	4,669	36,481	647,594	126,690	4,640,266	8,872,567	2,421,750	11,294,317
Profit for the period	-	-	-	-	-	-	-	-	-	432,598	432,598	47,285	479,883
Other comprehensive income/(loss) for the period:													
Available-for-sale investments:													
– Changes in fair value	-	-	-	-	-	-	(30,157)	-	-	-	(30,157)	-	(30,157)
– Impairment loss	-	-	-	-	-	-	3,599	-	-	-	3,599	-	3,599
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	(67,845)	-	-	(67,845)	(39,617)	(107,462)
Share of other comprehensive income of an associate	-	-	-	-	-	-	6,174	(2,033)	-	-	4,141	1,168	5,309
Gain on property revaluation, net of tax	-	-	-	-	-	451,355	-	-	-	-	451,355	-	451,355
Total comprehensive income/(loss) for the period	-	-	-	-	-	451,355	(20,384)	-	(69,878)	432,598	793,691	8,836	802,527
Issue of new shares (note 11)	7,800	382,200	-	-	-	-	-	-	-	-	390,000	-	390,000
Exercise of share options (note 11)	217	16,568	-	-	(3,998)	-	-	-	-	-	12,787	-	12,787
Capital contribution from non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	2,017	2,017
Disposal of subsidiaries	-	-	-	-	-	-	-	(381,197)	-	381,197	-	-	-
Acquisition of subsidiaries (note 12)	-	-	-	-	-	-	-	-	-	-	-	39,966	39,966
2015 special dividend	-	-	-	-	-	-	-	-	-	(3,515,317)	(3,515,317)	-	(3,515,317)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	(45,723)	(45,723)
At 30 June 2016	117,654	2,479,248*	1,498,902*	(302,457)*	26,307*	456,024*	16,097*	266,397*	56,812*	1,938,744*	6,553,728	2,426,846	8,980,574

\* These reserve accounts comprise the consolidated reserves of HK\$6,436,074,000 (31 December 2015: HK\$8,762,930,000) in the unaudited condensed consolidated statement of financial position.



## Condensed Consolidated Statement of Changes in Equity

	Attributable to equity holders of the parent												
	Issued share capital (Unaudited) HK\$'000	Share premium account (Unaudited) HK\$'000	Capital reserve (Unaudited) HK\$'000	Employee share trust (Unaudited) HK\$'000	Employee share-based compensation reserve (Unaudited) HK\$'000	Asset revaluation reserve (Unaudited) HK\$'000	Available- for-sale investment revaluation reserve (Unaudited) HK\$'000	Reserve funds (Unaudited) HK\$'000	Exchange fluctuation reserve (Unaudited) HK\$'000	Retained profits (Unaudited) HK\$'000	Total (Unaudited) HK\$'000	Non- controlling interests (Unaudited) HK\$'000	Total equity (Unaudited) HK\$'000
At 1 January 2015	109,374	2,060,433	1,498,902	(302,457)	35,108	3,929	(1,780)	576,956	356,209	4,263,682	8,600,356	2,263,819	10,864,175
Profit for the period	–	–	–	–	–	–	–	–	–	350,643	350,643	57,128	407,771
Other comprehensive income/(loss) for the period:													
Available-for-sale investments:													
– Changes in fair value	–	–	–	–	–	–	48,235	–	–	–	48,235	–	48,235
– Gain on disposal	–	–	–	–	–	–	(17,313)	–	–	–	(17,313)	–	(17,313)
Exchange differences on translation of foreign operations	–	–	–	–	–	–	–	(9,340)	–	–	(9,340)	(24,148)	(33,488)
Share of other comprehensive income of an associate	–	–	–	–	–	–	–	1,413	–	–	1,413	1,268	2,681
Total comprehensive income/(loss) for the period	–	–	–	–	–	–	30,922	–	(7,927)	350,643	373,638	34,248	407,886
Exercise of share options (note 11)	45	3,481	–	–	(840)	–	–	–	–	–	2,686	–	2,686
Share-based compensation	–	–	–	–	32	–	–	–	–	–	32	–	32
Capital contribution from non-controlling shareholders of subsidiaries	–	–	–	–	–	–	–	–	–	–	–	2,613	2,613
Final 2014 dividend	–	–	–	–	–	–	–	–	–	(214,454)	(214,454)	(27,452)	(241,906)
At 30 June 2015	109,419	2,063,914	1,498,902	(302,457)	34,300	3,929	29,142	576,956	348,282	4,399,871	8,762,258	2,273,228	11,035,486

# Condensed Consolidated Statement of Cash Flows

	Note	Six months ended 30 June	
		2016 (Unaudited) HK\$'000	2015 (Unaudited) HK\$'000
<b>Cash flows from operating activities</b>			
Decrease/(increase) in inventories		(178,609)	122,312
Increase in accounts and bills receivables		(588,227)	(738,171)
Increase/(decrease) in accounts and bills payables		60,871	(664,228)
Decrease in other working capital and adjustments for non-cash transactions		348,125	345,661
Net cash flows used in operating activities		(357,840)	(934,426)
<b>Cash flows from investing activities</b>			
Purchases of items of property, plant and equipment		(26,636)	(60,010)
Additions to investment properties		(34,965)	(148,181)
Additions to properties under development		(73,503)	(109,931)
Proceeds from disposal of items of property, plant and equipment		294	291
Additions to other intangible assets		(29,249)	(3)
Acquisition of subsidiaries	12	(52,846)	—
Disposal of subsidiaries		1,891,334	62,289
Proceeds from disposal of a joint venture		22,841	—
Proceeds from disposal of available-for-sales investments		105,773	172,413
Dividends received from a joint venture		4,534	4,823
Dividends received from associates		—	9,599
Dividends received from an available-for-sale investment		311	—
Investments in joint ventures		(25,929)	(261,753)
Investment in an associate		(4,736)	(337,512)
Investments in available-for-sale investments		(2,022,861)	(232,387)
Decrease/(increase) in other receivables		171,960	(542,732)
Net cash flows used in investing activities		(73,678)	(1,443,094)



## Condensed Consolidated Statement of Cash Flows

	Note	Six months ended 30 June	
		2016 (Unaudited) HK\$'000	2015 (Unaudited) HK\$'000
<b>Cash flows from financing activities</b>			
Proceeds from issue of new ordinary shares	11	390,000	—
Exercise of share options	11	12,787	2,686
New bank loans		9,300,696	12,146,165
Repayment of bank loans		(7,769,176)	(10,134,649)
Interest paid		(194,987)	(120,221)
Dividends paid		(3,515,317)	(214,454)
Dividends paid to non-controlling shareholders		(45,723)	(27,452)
Contribution from non-controlling shareholders of subsidiaries		2,017	2,613
Net cash flows from/(used in) financing activities		(1,819,703)	1,654,688
Net decrease in cash and cash equivalents		(2,251,221)	(722,832)
Cash and cash equivalents at the beginning of the period		4,738,228	4,119,557
Effects of foreign exchange rate changes, net		(15,308)	(16,757)
Cash and cash equivalents at the end of the period		2,471,699	3,379,968
<b>Analysis of balances of cash and cash equivalents</b>			
Cash and cash equivalents as stated in the condensed consolidated statement of financial position		2,471,699	2,470,846
Cash and cash equivalents attributable to a discontinued operation		—	909,122
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows		2,471,699	3,379,968

# Notes to the Condensed Consolidated Interim Financial Statements

## 1. Basis of preparation

These unaudited condensed consolidated interim financial statements for the six months ended 30 June 2016 have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). In preparing the unaudited condensed consolidated interim financial statements, the same basis of presentation, accounting policies and methods of computation as set out in the annual financial statements for the year ended 31 December 2015 had been consistently applied except in relation to the following revised Hong Kong Financial Reporting Standards (“**HKFRSs**”) (which include all Hong Kong Financial Reporting Standards, HKASs and interpretations) that affect the Group and has adopted the first time for the current period’s unaudited condensed consolidated interim financial statements:

Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i>
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i>
Amendments to HKAS 1	<i>Disclosure Initiative</i>
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i>
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i>
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i>
<i>Annual Improvements 2012–2014 Cycle</i>	Amendments to a number of HKFRSs

The adoption of these revised HKFRSs has had no significant financial effect on the unaudited condensed consolidated interim financial statements.

## 2. Operating segment information

Segment information of the three continuing business groups is summarised as follows:

- (a) the “DCITS” segment: Leading IT service provider in China’s IT industry specialized in proprietary software, services, Cloud Computing and Big Data analysis persisting with the strategy of integrating Sm@rt City and Sm@rt Agriculture;
- (b) the “Supply Chain Management Strategy Unit” segment: Operating through Instant Logistics to provide comprehensive intermediary and backstage logistics services for corporate customers, e-commerce platforms, branded service providers and individuals, while actively exploring Internet-based self-branded maintenance services; and
- (c) the “New Business” segment: Including the “Sm@rt City Service Group” which is the provision of all-encompassing Sm@rt City services for city administrators, enterprises and citizens based on “one centre and three platforms” (the urban information management centre, the integrated citizen service platform, the integrated enterprise service platform and the integrated city administration platform); and the “Financial Service Strategy Unit” which is the provision of financial services, such as financing, factoring, leasing, guarantee, etc, to internal departments as well as third party customers.





## Notes to the Condensed Consolidated Interim Financial Statements

## 2. Operating segment information (Continued)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on the reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that unallocated interest income, unallocated finance costs, unallocated corporate income and gains and unallocated corporate expenses are excluded from such measurement.

The following table presents revenue and results for the Group's operating segments from continuing operation for the six months ended 30 June 2016 and 2015:

	DCITS		Supply Chain Management Strategy Unit				New Business		Total continuing operations	
			Six months ended 30 June							
	2016	2015	2016	2015	2016	2015	2016	2015		
	(Unaudited) HK\$'000	(Unaudited) HK\$'000	(Unaudited) HK\$'000	(Unaudited) HK\$'000 (Restated)	(Unaudited) HK\$'000	(Unaudited) HK\$'000	(Unaudited) HK\$'000	(Unaudited) HK\$'000 (Restated)		
<b>Segment revenue:</b>										
Sales to external customers	4,193,502	3,538,929	961,966	1,119,869	273,479	40,040	5,428,947	4,698,838		
<b>Segment gross profit</b>	<b>684,818</b>	674,075	<b>152,769</b>	155,731	<b>138,401</b>	36,069	<b>975,988</b>	865,875		
<b>Segment results</b>	<b>115,612</b>	107,165	<b>34,512</b>	45,182	<b>(21,197)</b>	17,616	<b>128,927</b>	169,963		
Interest income, other unallocated revenue and gains	5,674	28,626					40,390	62,448		
Other unallocated expenses	—	—					(139,804)	(20,724)		
Finance costs	(35,207)	(12,182)					(111,211)	(21,690)		
Share of profits and losses of:										
Joint ventures	(2,280)	2,100					602	16,208		
Associates	4,074	4,139					6,185	17,735		
Profit/(loss) before tax	87,873	129,848					(74,911)	223,940		
Income tax expense	6,048	(12,861)					(4,829)	(39,377)		
Profit/(loss) for the period	93,921	116,987					(79,740)	184,563		

## Notes to the Condensed Consolidated Interim Financial Statements

### 3. Revenue, other income and gains

Revenue represents net invoiced value of goods and properties sold, after allowances for returns and trade discounts; an appropriate proportion of contract revenue; gross rental income received and receivable from investment properties; and the value of services rendered to customers, net of business tax and government surcharges.

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

	Six months ended 30 June	
	2016 (Unaudited) HK\$'000	2015 (Unaudited) HK\$'000 (Restated)
<b>Revenue</b>		
Systems integration business	2,542,781	2,113,666
Technical services business	1,022,370	934,383
E-commerce supply chain services business	332,792	618,939
Logistics business	514,478	370,837
Application software development business	370,137	244,614
Agricultural informatisation business	105,969	60,597
Financial specified equipment business	152,245	185,668
Finance services business	172,810	13,204
Others	215,365	156,930
	<b>5,428,947</b>	<b>4,698,838</b>
<b>Other income</b>		
Government grants	24,428	18,036
Bank interest income	9,743	38,533
Income from wealth management financial products	5,519	7,855
Dividend income from an available-for-sale investment	8,450	8,864
Others	2,323	1,281
	<b>50,463</b>	<b>74,569</b>
<b>Gains</b>		
Fair value gains on investment properties, net	—	24,394
Gain on disposal of a subsidiary	—	35
Gain on partial disposal of the equity interest in a joint venture	72	—
Gain on disposal of available-for-sale investments	26,420	15,051
	<b>26,492</b>	<b>39,480</b>
	<b>76,955</b>	<b>114,049</b>





## Notes to the Condensed Consolidated Interim Financial Statements

#### 4. Profit/(loss) before tax

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

	<b>Six months ended 30 June</b>	
	<b>2016</b>	2015
	<b>(Unaudited)</b>	(Unaudited)
	<b>HK\$'000</b>	HK\$'000
		(Restated)
Cost of inventories sold	<b>2,859,698</b>	2,760,949
Depreciation	<b>46,142</b>	50,923
Amortisation of prepaid land premiums	<b>1,782</b>	2,041
Amortisation of other intangible assets	<b>4,565</b>	7,305
Impairment loss on other intangible assets	—	19,586
Minimum lease payments under operating leases in respect of land and buildings	<b>64,973</b>	36,812
Provisions for and write-off of obsolete inventories	<b>18,299</b>	11,755
Impairment of accounts and bills receivables	<b>91,537</b>	74,813
Impairment of finance lease receivables	<b>16,507</b>	—
Impairment of an available for sale investment	<b>3,599</b>	—
Loss on deemed partial disposal of the equity interest in an associate	<b>35,965</b>	—
Loss on disposal of items of property, plant and equipment	<b>2,462</b>	1,949
Foreign exchange differences, net	<b>60,778</b>	8,157
Loss on derivative financial instruments	<b>322</b>	—

## Notes to the Condensed Consolidated Interim Financial Statements

## 5. Income tax expense

	Six months ended 30 June	
	2016 (Unaudited) HK\$'000	2015 (Unaudited) HK\$'000
Current — Mainland China		
Corporate income tax (“CIT”)	19,324	74,699
Land appreciation tax (“LAT”)	321	—
	19,645	74,699
Deferred	(14,816)	(35,322)
Total tax charge for the period	4,829	39,377

- (a) No provision for Hong Kong profits tax has been made as the continuing operations of the Group did not generate any assessable profits arising in Hong Kong for the six months ended 30 June 2016 (six months ended 30 June 2015: Nil).
- (b) CIT of the People’s Republic of China (“PRC”) represents tax charged on the estimated assessable profits arising in Mainland China. In general, the Group’s subsidiaries operating in Mainland China are subject to the PRC CIT rate of 25% except for certain subsidiaries which are entitled to preferential tax rates.
- (c) PRC LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of the land value, being the proceeds of sale of properties less deductible expenditures including amortisation of land use rights, borrowing costs and all property development expenditures.
- (d) The share of tax charge attributable to the joint ventures of HK\$6,858,000 (six months ended 30 June 2015: HK\$5,734,000) and the share of tax credit attributable to the associates of HK\$71,000 (six months ended 30 June 2015: share of tax charge of HK\$5,666,000) of continuing operations of the Group are included in “Share of profits and losses of joint ventures” and “Share of profits and losses of associates”, respectively, in the unaudited condensed consolidated statement of profit or loss.





## Notes to the Condensed Consolidated Interim Financial Statements

### 6. Discontinued operation

On 7 August 2015, the Company published an announcement in relation to its proposed disposal of the subsidiaries engaged in the distribution business (namely, “Digital China Group”) to Shenzhen Shenxin Taifeng Group Co., Ltd.\* (“**Shenxin Taifeng**”), the details of which have been set out in the circular of the Company dated on 9 August 2015. Following completion of the transaction, the entities engaged in the distribution business will cease to be the Company’s subsidiaries. The disposal of Digital China Group was approved by shareholders of the Company at the special general meeting held on 26 August 2015 and the approval from PRC regulatory authorities was received by Shenxin Taifeng on 18 December 2015. Digital China was classified as a disposal group held for sale and as a discontinued operation, and accordingly the distribution business is no longer included in the note for the continuing segment information. The disposal of the Digital China Group has been completed on 28 March 2016.

The net assets of Digital China Group disposed of as at the date of disposal were as follows:

	(Unaudited) HK\$'000
Property, plant and equipment	370,011
Investment in an associate	43,668
Available-for-sale investments	75,464
Deferred tax assets	309,768
Inventories	5,803,416
Accounts and bills receivables	6,084,877
Prepayments, deposits and other receivables	3,314,765
Derivative financial instruments	2,954
Cash and cash equivalents	2,534,688
Accounts and bills payables	(5,621,913)
Other payables and accruals	(1,805,219)
Tax payable	(122,669)
Interest-bearing bank borrowings	(6,818,296)
Deferred tax liabilities	(198,175)
Exchange fluctuation reserve	(45,348)
	<b>3,927,991</b>
Gain on disposal of subsidiaries	842,047
Tax and expenses	(344,016)
Gain on disposal of subsidiaries, net of tax and expenses	498,031
	<b>4,426,022</b>
Satisfied by:	
Cash	4,426,022

\* For identification purpose only

## Notes to the Condensed Consolidated Interim Financial Statements

**6. Discontinued operation** (Continued)

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

	<b>(Unaudited) HK\$'000</b>
Cash consideration	<b>4,426,022</b>
Cash and cash equivalents disposed of	<b>(2,534,688)</b>
<b>Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries</b>	<b>1,891,334</b>

The results of Digital China Group for the period, which are only from transactions with counterparties external to the group and do not necessarily represent the activities of the operation as individual entities, are presented below:

	<b>Six months ended 30 June</b>	
	<b>2016*</b>	2015
	<b>(Unaudited) HK\$'000</b>	(Unaudited) HK\$'000
Revenue	<b>12,913,654</b>	28,621,829
Cost of sales	<b>(12,189,837)</b>	(27,165,284)
Gross profit	<b>723,817</b>	1,456,545
Other income and gains	<b>92,573</b>	262,310
Expenses	<b>(654,444)</b>	(1,301,197)
Finance cost	<b>(83,776)</b>	(98,531)
Share of profits and losses of a joint venture and an associate	<b>269</b>	(11,993)
Profit before tax from the discontinued operation	<b>78,439</b>	307,134
Income tax	<b>(16,847)</b>	(83,926)
	<b>61,592</b>	223,208
Gain on disposal of subsidiaries, net of tax and expenses	<b>498,031</b>	—
<b>Profit for the period from the discontinued operation</b>	<b>559,623</b>	223,208

\* These numbers represent the activities in current period prior to disposal of discontinued operation.



## Notes to the Condensed Consolidated Interim Financial Statements

## 6. Discontinued operation (Continued)

The major classes of assets and liabilities of Digital China Group (excluding assets and liabilities with continuing operations eliminated as usual in the consolidation) classified as held for sale as at the end of reporting period are as follows:

		30 June 2016 (Unaudited) HK\$'000	31 December 2015 (Audited) HK\$'000
	Notes		
<b>Assets</b>			
Property, plant and equipment		—	379,707
Investment in an associate		—	43,398
Available-for-sale investments		—	1,267,771
Deferred tax assets		—	181,232
Inventories		—	5,697,842
Accounts and bills receivables	(a)	—	6,218,664
Prepayments, deposits and other receivables	(b)	—	3,728,928
Cash and cash equivalents		—	1,466,016
Assets classified as held for sale		—	18,983,558
<b>Liabilities</b>			
Accounts and bills payables	(c)	—	6,189,781
Other payables and accruals	(d)	—	1,967,673
Derivative financial instruments		—	64,147
Tax payable		—	88,084
Interest-bearing bank borrowings		—	6,741,689
Deferred tax liabilities		—	93,539
Deferred income		—	49,838
Liabilities directly associated with the assets classified as held for sale		—	15,194,751
Net assets directly associated with the disposal group		—	3,788,807

## Notes to the Condensed Consolidated Interim Financial Statements

## 6. Discontinued operation (Continued)

Notes:

- (a) Included in the assets classified as held for sale of the Group as at 31 December 2015 were accounts and bills receivables due from a joint venture of the Group of HK\$10,748,000.
- (b) Included in the assets classified as held for sale of the Group as at 31 December 2015 was a loan of HK\$5,962,000 to a joint venture of the Group, which was unsecured, bear interest at a rate of 4.62% per annum and was repayable within one year from the end of the reporting period.
- (c) Included in the liabilities directly associated with the assets classified as held for sale of the Group as at 31 December 2015 were accounts and bills payables due to a joint venture of the Group of HK\$95,000.
- (d) Included in the liabilities directly associated with the assets classified as held for sale of the Group as at 31 December 2015 were other payables and accruals due to associates of the Group of HK\$43,752,000.

	Six months ended 30 June	
	2016 (Unaudited) HK\$'000	2015 (Unaudited) HK\$'000
Earnings per share:		
Basic, from the discontinued operation	<b>51.70 HK cents</b>	20.82 HK cents
Diluted, from the discontinued operation	<b>51.70 HK cents</b>	20.78 HK cents

The calculations of basic and diluted earnings per share from the discontinued operation are based on:

	Six months ended 30 June	
	2016 (Unaudited)	2015 (Unaudited)
Profit attributable to ordinary equity holders of the parent from the discontinued operation	<b>HK\$559,623,000</b>	HK\$223,208,000
Weighted average number of ordinary shares in issue less shares held the restricted share award during the period used in the basic earnings per share calculation (note 7)	<b>1,082,386,484</b>	1,072,457,098
Weighted average number of ordinary shares during the period used in the diluted earnings per share calculation (note 7)	<b>1,082,490,332</b>	1,074,210,734



## Notes to the Condensed Consolidated Interim Financial Statements

## 7. Earnings/(loss) per share attributable to ordinary equity holders of the parent

The calculation of the basic earnings/(loss) per share amount is based on the profit/(loss) for the six months ended 30 June 2016 attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,082,386,484 (six months ended 30 June 2015: 1,072,457,098) in issue less shares held the restricted share award scheme during the six months ended 30 June 2016.

The calculation of the diluted earnings/(loss) per share amount for the six months ended 30 June 2016 is based on the profit/(loss) for the six months ended 30 June 2016 attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue less shares held the restricted share award scheme during the six months ended 30 June 2016, as used in the basic earnings/(loss) per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all the dilutive potential ordinary shares related to the Group's share-based incentive schemes into ordinary shares.

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

	Six months ended 30 June	
	2016 (Unaudited) HK\$'000	2015 (Unaudited) HK\$'000
Earnings/(loss) attributable to ordinary equity holders of the parent, used in the basic and diluted earnings/(loss) per share calculation:		
From continuing operations	(127,025)	127,435
From a discontinued operation	559,623	223,208
	<b>432,598</b>	350,643
	Number of shares	
	Six months ended 30 June	
	2016 (Unaudited)	2015 (Unaudited)
<b>Shares</b>		
Weighted average number of ordinary shares in issue less shares held the restricted share award scheme during the period used in the basic earnings/(loss) per share calculation	<b>1,082,386,484</b>	1,072,457,098
Effect of dilution — weighted average number of ordinary shares:		
Share-based incentive schemes	<b>103,848</b>	1,753,636
Weighted average number of ordinary shares during the period used in the diluted earnings/(loss) per share calculation	<b>1,082,490,332</b>	1,074,210,734

## Notes to the Condensed Consolidated Interim Financial Statements

## 8. Available-for-sale investments

	<b>30 June 2016 (Unaudited) HK\$'000</b>	31 December 2015 (Audited) HK\$'000
<b>Current</b>		
Wealth management financial products, at cost	<b>2,472,195</b>	4,889
<b>Non-current</b>		
Listed equity investments, at fair value	<b>156,769</b>	186,926
Unlisted equity investments, at cost	<b>370,719</b>	404,788
Wealth management financial products, at cost	<b>711,752</b>	—
	<b>1,239,240</b>	591,714

Wealth management financial products of HK\$3,183,947,000 (31 December 2015: HK\$4,889,000) were issued by reputable financial institutions in Mainland China and had original maturity from one month to two years (31 December 2015: one month to three months) when acquired. These wealth management financial products matured from July 2016 to February 2018.

The Group's unlisted equity investments and wealth management financial products are measured at cost less impairment. The directors consider that fair values of these investments cannot be measured reliably because the probabilities of various estimates within the range cannot be reasonably assessed and used in estimating fair values.

## 9. Accounts and bills receivables

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 period is generally 30 to 360 days, in which the credit period of factoring and micro-credit loans in New Business Segment is generally 90 to 360 days. An aged analysis of the accounts and bills receivables as at the end of the reporting period, based on the invoice date and net of impairment is as follows:

	<b>30 June 2016 (Unaudited) HK\$'000</b>	31 December 2015 (Audited) HK\$'000
Within 30 days	<b>1,554,870</b>	1,767,807
31 to 60 days	<b>497,292</b>	305,622
61 to 90 days	<b>223,659</b>	209,369
91 to 180 days	<b>675,252</b>	745,987
Over 180 days	<b>1,305,130</b>	672,138
	<b>4,256,203</b>	3,700,923





## Notes to the Condensed Consolidated Interim Financial Statements

### 9. Accounts and bills receivables (Continued)

Included in the Group's accounts and bills receivables are amounts due from joint ventures, associates and related companies of the Group of approximately HK\$132,682,000 (31 December 2015: HK\$141,142,000), HK\$109,000 (31 December 2015: HK\$179,000) and HK\$48,299,000 (31 December 2015: Nil), respectively, which are repayable on similar credit terms to those offered to the major customers of the Group.

### 10. Accounts and bills payables

An aged analysis of the accounts and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

	<b>30 June 2016 (Unaudited) HK\$'000</b>	31 December 2015 (Audited) HK\$'000
Within 30 days	<b>773,299</b>	1,246,761
31 to 60 days	<b>468,942</b>	245,030
61 to 90 days	<b>413,942</b>	108,376
Over 90 days	<b>979,032</b>	405,650
	<b>2,635,215</b>	2,005,817

Included in the Group's accounts and bills payables are amounts due from related companies of the Group of approximately HK\$178,607,000 (31 December 2015: Nil).

At 31 December 2015, included in the Group's accounts and bills payables was an amount due to an associate of the Group of approximately HK\$1,239,000.

The accounts payables are non-interest bearing and are generally settled for a period of 30 to 180 days.

## Notes to the Condensed Consolidated Interim Financial Statements

## 11. Share Capital

	<b>30 June 2016 (Unaudited) HK\$'000</b>	31 December 2015 (Audited) HK\$'000
Authorised: 2,000,000,000 (31 December 2015: 2,000,000,000) ordinary shares of HK\$0.1 (31 December 2015: HK\$0.1) each	<b>200,000</b>	200,000
Issued and fully paid: 1,176,536,581 (31 December 2015: 1,096,365,581) ordinary shares of HK\$0.1 (31 December 2015: HK\$0.1) each	<b>117,654</b>	109,637

A summary of the movement in the Company's issued share capital and share premium account during the six months ended 30 June 2016 and 2015 is as follows:

	<b>Number of shares in issue</b>	<b>Issued capital HK\$'000</b>	<b>Share premium account HK\$'000</b>	<b>Total HK\$'000</b>
At 1 January 2015	1,093,738,581	109,374	2,060,433	2,169,807
Exercise of share options (note a)	450,000	45	3,481	3,526
At 30 June 2015	1,094,188,581	109,419	2,063,914	2,173,333
At 1 January 2016	<b>1,096,365,581</b>	<b>109,637</b>	<b>2,080,480</b>	<b>2,190,117</b>
Issue of new shares (note b)	<b>78,000,000</b>	<b>7,800</b>	<b>382,200</b>	<b>390,000</b>
Exercise of share options (note a)	<b>2,171,000</b>	<b>217</b>	<b>16,568</b>	<b>16,785</b>
At 30 June 2016	<b>1,176,536,581</b>	<b>117,654</b>	<b>2,479,248</b>	<b>2,596,902</b>





## Notes to the Condensed Consolidated Interim Financial Statements

### 11. Share Capital (Continued)

Notes:

- (a) During the six months ended 30 June 2016, the subscription rights attaching to 2,171,000 (six months ended 30 June 2015: 450,000) share options were exercised at a subscription price of HK\$5.89 per share, resulting in the issue of a total of 2,171,000 (six months ended 30 June 2015: 450,000) ordinary shares of HK\$0.1 each for a total cash consideration, before expenses, of HK\$12,787,000 (six months ended 30 June 2015: HK\$2,686,000). An amount of HK\$3,998,000 (six months ended 30 June 2015: HK\$840,000) was transferred from the employee share-based compensation reserve to the share premium account upon the exercise of the share options.
- (b) On 1 June 2016, the Group entered into the conditional sale and purchase agreement with Dragon City International Investment Limited (“**Dragon City**”), pursuant to which the Group conditionally agreed to acquire and Dragon City conditionally agreed to sell the entire interest in a property located in PRC to the Group at a maximum total consideration of RMB630 million (equivalent of HK\$749.7 million), which shall be satisfied by the allotment and issuance of shares of the Company. The initial consideration of HK\$390,000,000 was settled by the issue of 78,000,000 ordinary shares by the Company at issuance price of HK\$5 per share on 17 June 2016.

### 12. Business combination

During the six months ended 30 June 2016, the Group entered into the acquisition agreements for the acquisition of the equity interests in subsidiaries.

The fair values of the identifiable assets and liabilities of the subsidiaries as at the date of acquisition were as follows:

	(Unaudited) HK\$'000
Property, plant and equipment	302
Other intangible assets	499
Inventories	908
Accounts and bills receivables	2,826
Prepayments, deposits and other receivables	8,673
Available-for-sale investments	11,872
Cash and cash equivalents	74,613
Accounts and bills payables	(659)
Other payables and accruals	(6,212)
Tax payable	(2,837)
Total identifiable net assets at fair value	89,985
Non-controlling shareholders' interests on acquisition	(39,966)
Goodwill on acquisition	101,190
	151,209
Satisfied by:	
Cash	151,209

## Notes to the Condensed Consolidated Interim Financial Statements

**12. Business combination (Continued)**

An analysis of the cash flows in respect of the acquisition of subsidiaries is as follows:

	<b>(Unaudited) HK\$'000</b>
Cash consideration	<b>(151,209)</b>
Other receivables	<b>23,750</b>
Cash and cash equivalents acquired	<b>74,613</b>
Net outflow of cash and cash equivalents included in cash flows from investing activities	<b>(52,846)</b>

**13. Operating leases arrangements****(i) As lessor**

At 30 June 2016, the Group had total future minimum lease receivables under non-cancellable operating leases with the tenant of the Group's properties falling due as follows:

	<b>30 June 2016 (Unaudited) HK\$'000</b>	31 December 2015 (Audited) HK\$'000
Within one year	<b>118,654</b>	65,765
In the second to fifth years, inclusive	<b>279,751</b>	169,081
After five year	<b>30,597</b>	22,871
	<b>429,002</b>	257,717





## Notes to the Condensed Consolidated Interim Financial Statements

**13. Operating leases arrangements** (Continued)**(ii) As lessee**

At 30 June 2016, the Group had total future minimum lease payments under non-cancellable operating leases of office properties and warehouses falling due as follows:

	<b>30 June 2016 (Unaudited) HK\$'000</b>	31 December 2015 (Audited) HK\$'000
Within one year	<b>63,417</b>	111,434
In the second to fifth years, inclusive	<b>35,209</b>	66,646
	<b>98,626</b>	178,080

**14. Commitments**

In addition to the operating leases commitments detailed in note 13 above, the Group had the following capital commitments at the end of the reporting period:

	<b>30 June 2016 (Unaudited) HK\$'000</b>	31 December 2015 (Audited) HK\$'000
Contracted, but not provided for:		
Land and buildings	<b>264,531</b>	288,985
Capital contributions payable to joint ventures	<b>77,957</b>	91,474
Capital contributions payable to associates	<b>21,032</b>	26,231
Capital contributions payable to an available-for-sale investment	—	3,577
	<b>363,520</b>	410,267

## Notes to the Condensed Consolidated Interim Financial Statements

## 15. Related party transactions

## (a) Transactions with related parties:

In addition to the transactions and balances detailed elsewhere in these unaudited condensed consolidated interim financial statements, the Group had the following material transactions with related parties during the period:

	Notes	Six months ended 30 June	
		2016 (Unaudited) HK\$'000	2015 (Unaudited) HK\$'000
DigiWin Software Co., Ltd.+ and its subsidiaries, associates of the Group:			
Provision of IT services by the Group	(i)	1,014	1,800
Digital China Chengdu Sobey Science & Technology Company Limited+, a joint venture of the Group:			
Sales of goods and provision of IT services by the Group	(i), (ii)	—	1,705
Purchase of goods by the Group	(iii)	—	2,373
China Information Development Co., Ltd.+ , a joint venture of the Group:			
Sales of goods and provision of IT services by the Group	(i), (ii)	25,149	12,862
Chongqing Digital China HC Micro-credit Finance Co., Ltd.+ , a joint venture of the Group:			
Sales of goods and provision of IT services by the Group	(i), (ii)	—	3,629
Interest income of a loan	(iv)	7,247	996
Weihai Wisdom Northern Information Technology Co., Ltd.+ , a joint venture of the Group:			
Sales of goods and provision of IT services by the Group	(i), (ii)	1,530	—
Digital China Technology Industry Investment Co., Ltd.+ (“DCTII”) and its subsidiary, joint ventures of the Group:			
Interest income of a loan	(iv)	9,072	7,798
Beijing China New Energy Co., Ltd.+ , a joint venture of the Group:			
Interest income of a loan	(iv)	8,142	6,560
Digital China Group Co., Ltd.+ and its subsidiaries, related companies of the Group:			
Provision of IT services by the Group	(i)	110,857	—
Provision of IT services to the Group	(i)	113,323	—



## Notes to the Condensed Consolidated Interim Financial Statements

### 15. Related party transactions (Continued)

#### (a) Transactions with related parties: (Continued)

Notes:

- (i) The prices for provision of IT services/services were determined at rates mutually agreed between the Group and the corresponding related parties.
- (ii) The sales were made with reference to the listed prices and conditions offered to the major customers of the Group.
- (iii) The purchases were made at prices mutually agreed between the Group and the corresponding related parties.
- (iv) The interest income is calculated with reference to the market interest rates.

\* The English names of these companies are direct transliterations of their Chinese registered names.

#### (b) Outstanding balances with related parties:

- (i) Details of the Group's trade balances with the joint ventures, associates and related companies as at the end of the reporting period are included in notes 9 and 10 to these unaudited condensed consolidated interim financial statements, respectively.
- (ii) At 30 June 2016, the amounts due to the Group's joint ventures, associates and related companies included in the Group's other payables and accruals totalled HK\$26,066,000 (31 December 2015: HK\$26,000), which are unsecured, interest-free and repayable within one year.
- (iii) Included in the Group's other payables and accruals as at 31 December 2015 was a loan of HK\$35,769,000 from a subsidiary of a joint venture of the Group, which was unsecured, bore interest at a rate of 4.6% per annum and was fully settled in February 2016.
- (iv) Included in the Group's prepayments, deposits and other receivables as at 30 June 2016 are (1) loans principal and interests of HK\$228,103,000 (31 December 2015: loans principal of HK\$217,000,000) due from joint ventures of the Group, which are unsecured, bear interest at rates from 6% to 8% (31 December 2015: from 6% to 8%) per annum and are repayable within one year from the end of the reporting period; (2) loans of HK\$79,452,000 (31 December 2015: HK\$178,846,000) to a wholly-owned subsidiary of the Group's joint venture, DCTII, which were secured by the entire interests of DCTII held by another joint venturer of DCTII, bear interest at a rate of 16.15% (31 December 2015: from 15.10% to 16.15%) per annum and is repayable within one year from the end of the reporting period; and (3) advances to the related companies of the Group of HK\$951,000 (31 December 2015: Nil), which are unsecured, interest-free and repayable within one year from the end of the reporting period.
- (v) Details of the balances of the discontinued operation with the joint ventures and associates of the Group as at the end of the reporting period are included in note 6 to these unaudited condensed consolidated interim financial statements.

## Notes to the Condensed Consolidated Interim Financial Statements

**15. Related party transactions** (Continued)

(c) Compensation of key management personnel of the Group:

	Six months ended 30 June	
	2016 (Unaudited) HK\$'000	2015 (Unaudited) HK\$'000
Short term employee benefits	6,440	9,604
Post-employment benefits	68	79
Share-based compensation	—	5
Total compensation paid to key management personnel	6,508	9,688

**16. Comparative amounts**

Certain comparative amounts have been restated to conform with the current period's presentation and disclosure.







# Management Discussion and Analysis

In the first half of 2016, Chinese economy is facing lots of burdens while various industries are experiencing challenges brought by the structural reform. Year 2016 marks the 15th anniversary of the IPO of Digital China Holdings; it is also a year of transition for our full-scale business transformation. With the official completion of traditional distribution business disposal during the first half of the year, the Company continues to evolve into a pure Internet-service play in all aspects from strategy, corporate culture, and operational procedures to capital structure. Digital China Holdings is, and will continue to focus on the provision of technical services with high added value in the areas of Smart City, smart agriculture, smart healthcare and supply chain logistics through the Internet leveraging its technological expertise in Big Data and Cloud Computing services. In future, as an innovated company, based on the IT expertise advantages, we will actively integrate with various industrial applications to breed new business which will operate independently and yet complement each other under the Digital China Holdings brand.

## 1.1 Increasing investment in new ventures at the critical point for transformation

The Company completed the disposal of 100% equity interests in its traditional consumer and corporate distribution business (the “Discontinued Operation”, namely, Digital China Group) in March 2016 and booked a one-off gain of approximately HK\$498 million from the disposal for the first half of the financial year (six months ended 30 June 2016). The one-off gain was computed by reference to the consideration of RMB4.01 billion (equivalent to approximately HK\$4.77 billion) less: (i) the net asset value of the Target Company (Digital China Group) as at or before the completion date, and (ii) the transaction costs and expenses of the disposal, and booked in the discontinued operation section.

For the first half of the financial year, revenue from the Continuing Operations amounted to approximately HK\$5.429 billion, representing year-on-year growth of 15.54% compared to the corresponding period of last financial year (six months ended 30 June 2015) driven mainly by the increase in turnover from DCITS and the new businesses for the period. Loss attributable to shareholders of Continuing Operations for the period amounted to approximately HK\$127 million, decreasing by 199.68% as compared with the corresponding period of last financial year. Excluding the effects of exchange rate changes and the dilution of shareholdings in HC International, Inc., the Continuing Operations would have recorded loss of approximately HK\$30 million for the period, which was 122.33% less compared with the corresponding period of last financial year. Gross profit of the Continuing Operations for the period increased by approximately 12.72% on the back of a 17.98% gross profit margin. The loss of the Continuing Operations for the period was primarily attributable to: (1) the increase in research and development expenses and staff expenses by approximately HK\$113 million in line with new businesses expansion; (2) the increase in financing costs by approximately HK\$90 million owing to higher loan interest rates and increased outstanding loans; (3) a negative effect on profit of approximately HK\$63 million as a result of the decrease in investment gains generated from investee companies and the dilution of shareholdings in HC International, Inc.; and (4) the increase in exchange loss of approximately HK\$52 million owing to RMB devaluation.

In view of the fact that exposure to foreign currency of the Continuing Operations would be minimal in the future after the disposal of Digital China Group, the Company substantially lowered the ratio of non-RMB bank loans to total bank loans to approximately 21% as at the end of the second quarter of the financial year, and such ratio is expected to be further lowered in the second half of the year. Given the rapid increase of RMB loans, which carried interests are much higher than USD loans, as well as increased amount of total loans, there was a notable increase of interest expenses for the reporting period. Nevertheless, there was also a corresponding decrease in exchange losses and moreover any exchange risk in the future will be within control.

## Management Discussion and Analysis

### 1.2 Diverse incentive schemes drive reform and innovation while cooperation with academia and research institutes expedites commercialization

While innovation is the driving force for corporate development, the incentive regime serves as the engine empowering innovation. As a first-mover, the Company's Sm@rt City corporate service business has introduced an equity-based employee participation scheme which has enormously enhanced staff motivation. In future, the Company will continue to launch different incentive programs, such as employees' shareholdings, options and innovative venture fund supporting internal business ventures, according to the characteristics and development stages of its various businesses. While improving its internal regime for innovation, Digital China Holdings is also building a more extensive cooperation network: In May, Digital China Holdings entered into a framework agreement for long-term partnership with Shanghai Jiao Tong University; in June, the "Peking University – Digital China Innovation Centre" was established in association with Peking University. The Company will work with leading scientific research academies institutions through strategic development, focusing primarily on areas such as Sm@rt City and intelligent information procession to expedite the commercialization of technological research.

### 1.3 New business shows momentum: Sm@rt agriculture outperforming; Sm@rt City in rapid development; and Sm@rt healthcare well-positioned

After two-year development, Zhongnong Xinda has become China's prime brand name for agricultural informatisation, ranking first in market shares of software services of farmland rights registration and land exchange and transaction. As a very substantial driver of Chinese economy, and backed by the strong efforts of governments, agriculture informatisation is showing enormous opportunities and market potential. Leveraging valuable data regarding the agricultural households and farmland from farmland rights registrations and land transactions, Zhongnong Xinda has worked closely with local governments and various agricultural service providers to facilitate interconnection among different industry chains by linking up agricultural suppliers, manufacturers, e-commerce and financial services through Big Data application and explore a new business model of "Internet Agriculture" underpinned by the integration of various participants.

As a pioneer in China's Sm@rt City sector, Digital China Holdings has amassed solid processing capabilities in data integration, abundant customer resources and strong brand awareness, after going through the initial stage of urban informatisation underpinned by the provision of contract-based project solutions. After long-term implementation and investment, we have preempted in the establishment of a whole new business model, under which a broad range of urban services are provided to the government, enterprises and citizens via the Internet, on the basis of an informative platform that deals with the integration, application and output of data generated across different government departments. Early this year, partnering with professional investment funds and inputting specialists, we began to set up specialized investment fund to focus on smart city related projects such as data services and public services. Currently, our established citizen service platforms are primarily providing visa application, traffic fine bills payment, social welfare account enquiries and other municipal services which brought in steadily increasing usage volume for the platform. Based on this, we are exploring more commercialized services like home appliance repair, automobile maintenance, party place leasing and etc. Those service providers are not only sharing the users of our platforms, but also forming a perfect pool of investment targets for our specialized investment fund. The business model of Sm@rt city also involves from a standalone platform operator to an integrator of real business conducts and capital. The company is not only enjoying the continuous operational service fee paid by the government, but also well positioned to enjoy the potential high return brought by investing in those outstanding projects. In the true sense, Digital China Holdings is forming a win-win eco system based on the Sm@rt City platforms by using capital/investment funds to motivate various city service providers.





## Management Discussion and Analysis

In addition, Digital China Holdings has also been actively engaged in smart healthcare business. Supported by our technical team, the Company is developing a national Big Data platform for cancer and tumor in cooperation with the tumor hospitals of the Chinese Academy of Sciences. With the aim of facilitating precision medicine development with the aid of Big Data in clinical cases, genetics and imaging, we are committed to becoming China's leading brand in precision medicine.

### **2.1 Digital China Information Service Company Ltd. (DCITS): leading IT service provider in China's IT industry specialized in proprietary software, services, Cloud Computing and Big Data analysis and persisting with the strategy of integrating Sm@rt City and Sm@rt Agriculture.**

As an important pillar in technology underpinning the industrial Internet service strategy of Digital China Holdings, DCITS benefitted from the transformation, upgrade and informatisation of the financial, telecommunications, government and corporation and agriculture sectors and made solid progress in its business development. For the first half of the financial year, DCITS reported revenue of approximately HK\$4.194 billion, representing an 18.50% growth comparing to the corresponding period of last financial year. Gross profit margin was 16.33%, 2.72 percentage points down from the corresponding period of last financial year due to revenue mix changes for the period. Net profit attributable to shareholders of the parent company amounted to approximately HK\$92 million, which was 33% lower as compared with the corresponding period of last financial year. The decline was attributable mainly to an increase in financing cost caused by larger business scale. During the second quarter, the Company announced the acquisition of Nanjing Howso Technology Co., Ltd. (南京華蘇科技股份有限公司), an enterprise specialized in telecommunications network optimization and Big Data analysis services. Following the completion of the acquisition, the Company will be well-positioned to provide a wider range of value-added services to telecommunication carriers to further solidify its leading positions in the Big Data service.

#### **Technical Services, Application Software Development and Agricultural Informatisation**

For the reporting period, revenue from value-added services, including technical services, application software development and agricultural informatisation, increased by approximately 16%, year-on-year, and accounted approximately 39% of the total revenue of DCITS. As an important component of enterprise informatisation, our technical service segment has gradually shifted its focus from products to systems and data centers. To address changes in the requirements of industrial customers, the Company has been working towards the integration of upstream and downstream resources and vigorously advancing the strategy of providing technical services on a platform basis, with a view of transformation from a provider of specialized technical services to an integrator of industry chains. New breakthroughs have been achieved by our testing technical service segment in the telecommunications sector and securities sector, while China Aerospace Science and Technology Corporation and Xicheng District Government in Beijing have been signed up as new customers by our maintenance and outsourcing technical service segment, respectively.

## Management Discussion and Analysis

In connection with application software development and Cloud services, the Company has made strong efforts to drive the expansion of our SaaS Cloud services and Big Data business. For the financial institution customers, the Company has launched the new-generation distributed core banking system to help foster “Internet+” service capabilities for banking customers. We won new tenders from Chong Hing Bank of Hong Kong, Baoding Bank and others for our core banking systems. In taxation areas, the Company increased its efforts to promote the “China Taxation Administration Information System Phase III” management and decision-making platform and successfully marketed the product to 22 provinces; seizing opportunities arising from taxation system upgrade requirements, Cloud Computing and Big Data applications.

### Agricultural Informatisation

Riding on opportunities of agricultural reforms in China, our agricultural informatisation business sustained rapid growth in the first half of the year, as revenue almost doubled compared to the corresponding period of last year with a gross profit margin of 52%. During the period, our market share for farmland rights registration was further extended with the addition of the Gansu province. As of now, the Company has provided farmland rights registration services to close to 500 counties in 28 provinces/municipalities in China.

### Systems Integration Business

Our system integration business reported year-on-year growth of 20.3% in revenue as it secured contracts in the financial, telecommunications, energy and state-owned enterprises during the first half of the year, signing up China Unicom, Industrial and Commercial Bank of China and other customers. Satisfied progress has been reported for the “Beijing-Shanghai Telecommunication Main Line” construction project featuring quantum encrypted communication, and revenue has been partially booked.

## 2.2. Supply Chain Management Strategy Unit: creation of the “intermediary platform” integrated e-commerce service model, development of logistics services for corporate customers and actively expansion of O2O self-branded maintenance services.

From the first half of the financial year, overall revenue of the Supply Chain Management Business decreased by HK\$158 million or 14.10% to approximately HK\$962 million, while gross profit margin was 1.97 percentage points higher at 15.88%, as compared to the corresponding period of last year. Segment results amounted to HK\$34.51 million, decreasing by HK\$10.67 million or 23.62%, year-on-year. The decline in revenue was mainly attributable to the discontinuation of certain low-profit e-commerce operations during the period. E-commerce supply chain, logistics and maintenance services, the three principal segments accounted for 34.6%, 53.5% and 11.9%, respectively, of total revenue. The ongoing growth in gross profit margin indicated the high added value offered by the Digital China brand in its software, storage and transportation services. During the first half of the year, our logistics business increased its input in human resources to handle increasing customer orders and actively expand its scope of service. Coupled with the decrease in profit mainly due to the discontinuation of low-profit operations, this has resulted in a decrease in the segment profit of the supply chain business.





## Management Discussion and Analysis

Our e-commerce supply chain service successfully replicated the “intermediary platform” business model and signed up e-commerce service of Panasonic, Electrolux, Mizuno, www.kugou.com and other customers. In connection with our logistics business, the Company signed up new customers like Mi Mobile during the first half of the year to extend its coverage of smart phone sector. Meanwhile, we were also actively expanding our service scope to personal care, apparel, baby care and beauty sectors. Instant Logistics, our brand for logistics operations, also won the contract for the operation of North China warehouse on fast moving consumer goods (FMCG) owned by Cainiao Network of Alibaba Group. Our logistics software business also signed up some large-scale companies as it worked vigorously to develop the SaaS business model. Our maintenance business continued to enhance its marketing on the Internet to provide a broader range of services and products to consumers and SMEs through a variety of marketing approaches under its “K-Boy” brand, while optimizing the management of its home delivery services to improve customers’ experience and service quality.

### **2.3 New Business based on “Internet+”: to accelerate development of internet-based Sm@rt City and financial services, developing new directions for strategic businesses and foster new growth drivers in proactive response to the national strategy of “Internet+”.**

The “New Business” segment comprised Sm@rt City services and financial services. As it further establishes its presence in various industries, the segment is expected to gradually cover all new businesses of Digital China Holdings, such as Internet healthcare. For the first six months of the financial year, revenue for the New Business grew more than five times to approximately HK\$273 million. Overall gross profit increased by HK\$102 million to HK\$138 million, as compared to the corresponding period of last year. The fast growth in revenue and gross profit indicated the enormous market potential and the soundness of the sustainable business model. There was notable increase in labor, research and development costs and marketing expenses, as the Sm@rt City service, which was provided through the Internet and smart phone applications based on the integrated government service platform, increased its effort in commercialization while continuing to sign up new customers. Meanwhile, our financial service business, which was principally engaged in the provision of financing services serving customers from other divisions of the Company has been focusing on risk control and management.

#### **Sm@rt City Service Business**

As at the end of the first half of the year, 7 cities including Longyan, Tangshan and Huizhou, had been signed up for integrated citizen or enterprise services. The successive construction and platform operation are scheduled to commence shortly. By far, 21 integrated citizen and enterprise service platforms have commenced operation, and the pace is expected to accelerate in the second half of the year. During the reporting period, the Company entered into a strategic cooperation agreement on the smart city operation with the Jiangsu Government and China Telecom, representing another strategic collaboration at provincial level following similar agreement with Hebei Province and Henan Province. Such cooperation is expected to expedite the city expansion in Jiangsu market. Regarding commercialization, the Company entered into strategic cooperation with China Chengxin Credit Rating Company, the largest credit management institution in China, while building the Changshu Credit Enquiry Platform in association with the Changshu Municipal Government to facilitate the effective integration of data resource solutions and credit enquiry services for more efficient data application in credit enquiry and the construction of credit systems. Moreover, the Company introduced third-party service providers like car-washing and phone repair services on the citizen service platform in addition to basic administrative services and increased income for the platform through revenue-sharing. In the future, the Company will endeavor to enhance its ability to commercialize platform data, and actively investigate business models beyond contractual operations of Internet-based platforms.

## Management Discussion and Analysis

### Financial Service Business

Currently, the Company's proprietary financial service business comprises mainly the financial leasing and the factoring business targeted primarily at the agricultural sector. In the meantime, active efforts have been made to explore complementary financial services for our supply chain business and Sm@rt City business, while stringent risk control measures are in place to safeguard ongoing business development. Our agricultural financial service business has developed several standardized products, such as agricultural machinery leasing and supply chain financing for breeding and plantation businesses. By end of first half this year, the outstanding loan balance of our factoring business and finance leasing business amounted to over RMB600 million, while project financing requirements with an aggregate amount of over RMB200 million are currently undergoing the approval process. Submitted proposals have been more than 200.

Chongqing Digital China HC Micro-credit Finance Co., Ltd. ("**HC Micro-credit**"), a joint venture formed by the Company and HC International, reported stable growth in the scale of its lending business leveraging the membership of and information on transactions conducted on the platform. Loan balance as at the end of the first half of the year exceeded RMB1.8 billion, and net profit for the period amounted to approximately RMB28 million, while non-performing loan ratio stood at 1.3%, which was lower than the industry average. In the future, HC Micro-credit will diversify its capital sources by using various financing channels including securitization to facilitate asset flow. During the period, approximately RMB300 million was raised through the issue of asset-backed securities.

### 3. Business risks

As at the end of first half year, approximately 20.84% of the bank loans of the Continuing Operations were denominated in US Dollar or Hong Kong Dollar while substantially all of the company's businesses were operated in Mainland China. Hence, the depreciation of RMB against foreign currency will result in the company incurring foreign exchange losses. As the foreign exchange trade exposure of the Continuing Operations would be minimal, the management is actively adjusting its loan policy, which will determine the currency of its new loans by taking into full consideration factors such as interest rates, exchange rates and the nature of businesses concerned. We expect any exchange risks in future to be within our control. Moreover, the company and its subsidiaries are actively investing in or forming joint ventures in the sectors of Sm@rt City, Internet agriculture, Internet healthcare, Internet manufacturing and relevant financial services. Given exceptional volatility in the capital market, impairment in such investments might occur. The company has established an investment committee comprising mainly the chairman, directors and senior management of the company, which conducts comprehensive due diligence and voting processes in respect of material investments. The company has also set up a post-investment management department to conduct regular inspections and analysis on the investment projects and investee companies and to report to the investment committee regarding the progress of various projects. The company continued to improve its internal information security administration system during the period, as all departments across the company showed stronger risk awareness.





## Management Discussion and Analysis

### 4. Environmental policy and performance

The mission of Digital China Holdings is informatisation and digitalization of the country. In this process, the company is governed by two main principles: a strong sense of responsibility and the pursuit of sustainable innovation, to the ends that the community will benefit as a whole. As such, the company is committed to the most strict environmental and social standards, striving to assure compliance with all laws and regulatory provisions relating to its operations, including those relating to health and safety, workplace conditions, employment and environment, so that a firm foundation is provided for the sustainable development of its business. Currently the company is not involved in any environmental lawsuit. The company also commits its resources on an ongoing basis to upgrade its office air-conditioning and heating systems and other network equipment, to increase its energy efficiency while lowering power consumption and carbon emission. We encourage our employees to actively participate in third-party environmental groups, while our primary Sm@rt City operation and service also hold the construction of smart, digitalized, low-carbon cities as its mission.

### 5. Important relationships with staff, customers, suppliers and other parties

Since its establishment, the number of business partners of Digital China Holdings has grown from 25 to almost 300, while major clients are from telecommunications, financial, government, energy and transportation sectors. As the company drives the expansion of new businesses, it always keeps in mind the interests of its stakeholders, including its employees, customers, suppliers, and business partners.

People represent the most crucial factor contributing to the success of an enterprise. The company persists in the implementation of an employee hiring and incentive regime that is originated from corporate culture. It is dedicated to set up internal and external trainings for employees, while a staff club has been established to organize recreational activities regularly and enhance the internal communications. The company was named in the “Best Employers 2013” nomination hosted by CCTV. With one of the most sophisticated IT systems employed in the industry, the company provides an efficient workplace and smart office setting for all staff. It is one of the first companies to advance from traditional OA to a synergized system based on Web 2.0, while actively adopting various applications on the mobile terminal.

As a customer-oriented service supplier, the company treats customers as an important aspect of its value. All employees are required to abide with the most rigorous code of ethical and professional conduct in their interaction with customers, while multiple channels for feedback have been set up to enhance customer satisfaction and loyalty. The customers of the company as a whole are diversely distributed in different industries. Its IT services focus mainly on large customers in the telecommunications, financial and government sectors, while Sm@rt City serves mainly local governments. The major customers of the supply chain services are branded manufacturers, as compared to SMEs for the financial services. The recognition of revenue generated from the government and state-owned enterprises is subject to turnover periods for procurement and anti-corruption initiatives, while SME customers are associated with greater risks in trade receivables as they are more subject to macro-economic fluctuations. Nevertheless, the company has made thorough preparations in terms of contract recognition and accounting treatment to deal with the aforesaid issues.

The company works with a broad range of suppliers, including soft/hardware IT manufacturers and upstream/downstream suppliers of the logistic services value chain. The company has formulated rigorous procurement policies and uniform standards, on the basis of which regular reviews of the performance of suppliers and contractors are conducted. Measures have been taken to lower supply chain risks by minimizing concentration of suppliers.

## Management Discussion and Analysis

### 6. Management Outlook

In retrospect of our 15 years development, initially from the channel business involving mainly the distribution of IT products at the time of our IPO, through the system integration business based primarily on IT solutions, and now we have evolved into a Big Data and Cloud Computing service business based on the Sm@rt City platforms. From the peripheral to the mainstream, and from the mainstream to the frontier, each of us at Digital China Holdings has always borne the mark of reform and innovation. Notwithstanding, transformation is always tough for a traditional enterprise, requiring nothing less than the commitment of time, courage and the willingness to pay the price. As much as we need dedicated motivation and strong execution abilities of our staff, we also need the understanding and support of the capital market.

Since the commencement of our organizational restructuring in 2014, the Company has implemented reforms on all fronts from strategy, corporate culture, technology, human resources to incentive schemes, so that each business division can have opportunities to release full potential. For Digital China Holdings, 2016 is a year of conquest in reform and innovation. As a listed company, we do need the mandate of the capital market and investors, so that we can leverage capital resources to increase investment in new businesses and facilitate fast expansion. Reform and innovation is the soul of an IT enterprise and the inevitable path for a company that looks to response changes in the industry and enhance its core competitiveness. On the back of our massive accumulation in technologies and clientele for the IT hardware and software industries, Digital China Holdings will continue to march forward steadfastly on the path of transformation into a Big Data and Cloud Computing service provider.

#### Capital Expenditure, Liquidity and Financial Resources

The Group mainly finances its operations with internally generated cash flows, bank borrowings and banking facilities.

The Group had total assets of HK\$22,188 million at 30 June 2016 which were financed by total liabilities of HK\$13,207 million, non-controlling interests of HK\$2,427 million and equity attributable to equity holders of the parent of HK\$6,554 million. The Group's current ratio at 30 June 2016 was 1.32 as compared to 1.21 at 31 December 2015.

During the six months ended 30 June 2016, capital expenditure of HK\$547 million was mainly incurred for the acquisition of properties, office equipment and IT infrastructure facilities.

The aggregate borrowings from continuing operations of the Group as a ratio of equity attributable to equity holders of the parent was 1.21 at 30 June 2016 as compared to 0.73 at 31 December 2015. The computation of the said ratio was based on the total interest-bearing bank borrowings from continuing operations of the Group of HK\$7,919 million (31 December 2015: HK\$6,512 million) and equity attributable to equity holders of the parent of HK\$6,554 million (31 December 2015: HK\$8,873 million).







## Management Discussion and Analysis

At 30 June 2016, the denomination of the interest-bearing bank borrowings of the Group was shown as follows:

	Denominated in United States dollars HK\$'000	Denominated in Renminbi HK\$'000	Denominated in Hong Kong dollars HK\$'000	Total HK\$'000
<b>Continuing operations</b>				
<b>Current</b>				
Interest-bearing bank borrowings, unsecured	914,544	1,403,211	230,591	2,548,346
Interest-bearing bank borrowings, secured	—	1,762,730	—	1,762,730
	914,544	3,165,941	230,591	4,311,076
<b>Non-current</b>				
Interest-bearing bank borrowings, unsecured	505,050	—	—	505,050
Interest-bearing bank borrowings, secured	—	3,102,482	—	3,102,482
	505,050	3,102,482	—	3,607,532
<b>Total</b>	<b>1,419,594</b>	<b>6,268,423</b>	<b>230,591</b>	<b>7,918,608</b>

Certain of the Group's bank borrowings from continuing operations of HK\$1,477 million extended by financial institutions to certain subsidiaries of the Group were secured by land use right and properties with an aggregate carrying amount of HK\$2,760 million at 30 June 2016.

Certain of the Group's bank borrowings from continuing operations of HK\$3,388 million extended by financial institutions to certain subsidiaries of the Group were secured by the Company's 271,527,900 issued shares of Digital China Information Service Company Ltd., a non-wholly owned subsidiary of the Company, directly held by a wholly-owned subsidiary of the Company, with an aggregate carrying amount of HK\$10,276 million at 30 June 2016.

Included in the Group's current and non-current bank borrowings from continuing operations of approximately HK\$620 million and HK\$3,608 million respectively represented the term loans which are repayable from 2016 to 2026. All of the Group's bank borrowings from continuing operations were charged at floating interest rates except for the loan balances with an aggregate amount of HK\$4,891 million which were charged at fixed interest rates as at 30 June 2016.

The total available credit facilities from the Group's continuing operations at 30 June 2016 amounted to HK\$14,710 million, of which HK\$4,561 million were in term loan facilities, HK\$4,455 million were in trade lines and HK\$5,694 million were in short-term and revolving money market facilities. At 30 June 2016, the facility drawn down from continuing operations was HK\$4,144 million in term loan facilities, HK\$1,287 million in trade lines and HK\$3,672 million in short-term and revolving money market facilities.

## Management Discussion and Analysis

Under the normal course of business, the Group has issued performance bonds to some customers for potential claims of non-performance in order to satisfy the specific requirements of these customers. As no material claims had been made by the customers under such performance bonds in the past, the management considers that the possibility of realisation of any actual material liabilities arising from such performance bonds is remote.

### Contingent liabilities

At 30 June 2016, the Group had no material contingent liabilities.

### Human Resources

At 30 June 2016, the Group's continuing operations had approximately 7,100 (30 June 2015: approximately 5,400) full-time employees. The majority of these employees work in the PRC. The Group's continuing operations offers remuneration packages in line with industry practice. Employees' remuneration includes basic salaries and bonuses. With the increase in the total number of staff to cope with its business requirements, the Group's continuing operations has recorded a 27.01% increase in staff costs to approximately HK\$811 million for the six months ended 30 June 2016 as compared to approximately HK\$639 million for the corresponding period of the last financial year. In order to attract and retain a high caliber of capable and motivated workforce, the Company offers share-based incentive schemes to staff based on the individual performance and the achievements of the Company's targets. The Group's continuing operations is committed to providing its staff with various in-house and external training and development programs.





## Other Information

### Interim Dividends

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

### Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

At 30 June 2016, the interests and short positions of each Director and chief executive of the Company and their associates in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were taken or deemed to have taken under such provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of Part XV of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers adopted by the Company (the "Model Code") were as follows:

Name of Director	Capacity	Personal interests	Corporate interests	Total (Note 1)	Approximate percentage of aggregate interests (%) (Note 4)
GUO Wei	Beneficial owner and interests of a controlled corporation	2,958,044	69,414,286 (Note 2)	72,372,330	6.15
Andrew Y. YAN	Interests of a controlled corporation	—	55,591,744 (Note 3)	55,591,744	4.73
LIN Yang	Beneficial owner	1,316,734	—	1,316,734	0.12
LAI Daniel, BBS, JP	Beneficial owner	4,000	—	4,000	0.00

#### Notes:

- All of the interests disclosed herein represent long position in the shares of the Company.
- These 69,414,286 shares of the Company were beneficially held by Kosalaki Investments Limited ("KIL"), of which Mr. GUO Wei is the controlling shareholder and also a director of KIL, therefore, Mr. GUO Wei was deemed to be interested in such shares in which KIL was interested.
- These 55,591,744 shares of the Company were beneficially held by Sparkling Investment (BVI) Limited ("SIBL"), which is wholly-owned by SAIF Partners III L.P.. SAIF Partners III L.P. is controlled by SAIF III GP, L.P., and SAIF III GP, L.P. is indirectly controlled by Mr. Andrew Y. YAN through SAIF III GP Capital Ltd., therefore, Mr. Andrew Y. YAN was deemed to be interested in such shares in which SIBL was interested. Mr. Andrew Y. YAN resigned as a Non-Executive Director of the Company with effect from 1 July 2016.
- The approximate percentage of interests is based on the aggregate nominal value of the shares/underlying shares comprising the interests held as a percentage of the aggregate nominal value of all the issued share capital of the Company of the same class immediately after the relevant event and as recorded in the register maintained under Section 352 of the SFO.

## Other Information

Save as disclosed above, at 30 June 2016, none of the Directors and chief executive of the Company or their associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the directors and chief executive were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register required to be kept by the Company pursuant to Section 352 of Part XV of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares

At 30 June 2016, to the best knowledge of the Directors, the following persons, not being a Director or chief executive of the Company, had the following interests and short positions in the shares and underlying shares of the Company which were required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or required to be recorded in the register required to be kept under Section 336 of Part XV of the SFO:

Name	Capacity	Number of shares (Note 1)	Approximate percentage of aggregate interests (%) (Note 7)
Kosalaki Investments Limited (Note 2)	Beneficial owner	69,414,286	5.90
GRG Banking Equipment Co., Ltd.* (廣州廣電運通金融電子股份有限公司)	Beneficial owner	177,553,000 (Note 3)	15.09
Guangzhou Radio Group Co., Ltd.* (廣州無線電集團有限公司)	Interests of a controlled corporation	177,553,000 (Note 3)	15.09
Dragon City International Investment Limited	Beneficial owner	150,070,000 (Note 4)	13.66
Yip Chi Yu (Note 5)	Interests of a controlled corporation/ Interest of spouse	150,070,000/1,860	13.66
Huang Shaokang (Note 5)	Beneficial owner/Interest of spouse	1,860/150,070,000	13.66
Allianz SE	Interests of controlled corporations	94,895,000 (Note 6)	8.07

\* For identification purpose only



## Other Information

### Notes:

1. All of the interests disclosed herein represent long position in the shares of the Company.
2. KIL is controlled by Mr. GUO Wei who is a director of the Company and KIL.
3. These 177,553,000 shares of the Company were beneficially held by GRG Banking Equipment Co., Ltd.\* (廣州廣電運通金融電子股份有限公司) (listed on The Shenzhen Stock Exchange), in which Guangzhou Radio Group Co., Ltd.\* (廣州無線電集團有限公司) is a 52.52% controlling shareholder.
4. On 1 June 2016, an indirect wholly-owned subsidiary of the Company (the “**Purchaser**”) entered into a sale and purchase agreement with Dragon City International Investment Limited (“**Dragon City**”), a company wholly owned by Ms. Yip Chi Yu, pursuant to which the Purchaser conditionally agreed to acquire and Dragon City conditionally agreed to sell 100% interests in a property through the acquisition by the Purchaser of the entire issued share capital of Ford Star Pacific Limited, with consideration of the transaction to be settled by the Company issuing consideration shares to Dragon City. Details of the transaction are set out in an announcement of the Company of the same date. As at the date of this report, the transaction had not been completed. Out of a maximum of 149,940,000 consideration shares of the Company, 78,000,000 shares were issued to Dragon City on 17 June 2016. The remaining consideration shares are yet to be issued pending completion.
5. Ms. Yip Chi Yu is the spouse of Mr. Huang Shaokang.
6. Out of these 94,895,000 shares of the Company in aggregate, 1,447,000 shares by Allianz Global Investors Taiwan Ltd., 93,320,000 shares by Allianz Global Investors Asia Pacific Limited, 128,000 shares by Allianz Global Investors U.S. Holdings LLC. All of the aforementioned companies were indirectly controlled by Allianz SE.
7. The approximate percentage of interests is based on the aggregate nominal value of the shares/underlying shares comprising the interests held as a percentage of the aggregate nominal value of all the issued share capital of the Company of the same class immediately after the relevant event and as recorded in the register maintained under Section 336 of the SFO.

Save as disclosed above, at 30 June 2016, the Company had not been notified by any persons who had interests or short positions in shares or underlying shares of the Company which were required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register required to be kept under Section 336 of Part XV of the SFO.

\* For identification purpose only

## Share-Based Incentive Schemes

### (A) Share Option Schemes

The Company operates two share option schemes. One of the share option schemes was adopted on 18 July 2002 (the “**2002 Share Option Scheme**”) and the other share option scheme was adopted on 15 August 2011 (the “**2011 Share Option Scheme**”).

Since the adoption of the 2011 Share Option Scheme, no options were granted, lapsed and cancelled under the 2011 Share Option Scheme.

The following table shows the movements in the share options under the 2002 Share Option Scheme during the six months ended 30 June 2016 and the options outstanding at the beginning and end of the period:

Grantee	Number of share options					Subscription price per share HK\$ (Note 2)	Date of grant	Exercisable period (Note 1)
	Outstanding as at 1/1/2016	Granted during the period	Lapsed during the period	Exercised during the period	Outstanding as at 30/6/2016			
<b>Directors</b>								
YAN Guorong (Resigned on 8 March 2016)	668,000	—	—	—	668,000	15.04	11/01/2011	11/01/2012-10/01/2019
<b>Other employees</b>	2,175,000	—	(4,000)	(2,171,000)	—	5.89	21/05/2008	21/05/2009-20/05/2016
	3,310,000	—	(47,000)	—	3,263,000	15.04	11/01/2011	11/01/2012-10/01/2019
In aggregate	6,153,000	—	(51,000)	(2,171,000)	3,931,000			

#### Notes:

- All options granted are subject to a vesting period of four years with 25% becoming exercisable on the first anniversary, 25% on the second anniversary, 25% on the third anniversary and 25% on the fourth anniversary of the respective dates of grant.
- The subscription price of the options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.



## Other Information

The fair values of share options granted under the 2002 Share Option Scheme were estimated as at the dates of grant, using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Granted on:	11 January 2011	21 May 2008
Dividend yield (%)	3.5 per annum	3.5 per annum
Expected volatility (%)	48 per annum	45 per annum
Historical volatility (%)	48 per annum	45 per annum
Risk-free interest rate (%)	2.1 per annum	2.6 per annum
Weighted average share price (HK\$ per share)	14.98	5.89

The expected life of the options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

### (B) Restricted Share Award Scheme

The Company's restricted share award scheme (the "**RSA Scheme**") was adopted on 28 March 2011 for the purpose of rewarding and motivating, among others, directors (including executive and non-executive) and employees of the Company and its subsidiaries (the "**Participants**") with the shares of the Company. The RSA Scheme is intended to attract and retain the best available personnel, and encourage and motivate the Participants to work towards enhancing the value of the Group and the Company's shares by aligning their interests with those of the shareholders of the Company.

Pursuant to the RSA Scheme, existing shares of the Company will be purchased by the trustee of the RSA Scheme from the market out of cash contributed by the Group and be held in trust for the relevant Participants until such shares are vested with the relevant Participants in accordance with the provisions of the RSA Scheme. The shares of the Company granted under the RSA Scheme and held by the trustee until vesting are referred to as restricted share units ("**RSU(s)**") and each RSU shall represent one ordinary share of the Company.

No RSU were granted to the Participants during the six months ended 30 June 2016.

During the six months ended 30 June 2015, the Group recognised the share-based compensation expenses of HK\$32,000 in the unaudited condensed consolidated statement of profit or loss.

## Other Information

### Disclosure of Directors' Information Pursuant to Rule 13.51B(1) of the Listing Rules

Changes in the information of Directors required to be disclosed under Rule 13.51B(1) of the Rules Governing the Listing of Securities in the Stock Exchange (the "Listing Rules") are set out as below:

Name of Director	Details of Changes
GUO Wei	<ul style="list-style-type: none"> <li>— Ceased to be an Independent Director of Shanghai Pudong Development Bank Co., Ltd. (listed on The Shanghai Stock Exchange) since its board of directors exchanged after its shareholders meeting held on 28 April 2016</li> <li>— Resigned as a Non-executive Director of HC International, Inc. (listed on the Main Board of the Stock Exchange)</li> </ul>
WONG Man Chung, Francis	<ul style="list-style-type: none"> <li>— Appointed as Member of Strategy and Investment Committee of GCL-Poly Energy Holdings Limited (listed on the Main Board of the Stock Exchange)</li> <li>— Appointed as an Independent Non-executive Director and Chairman of Audit Committee of Kunming Dianchi Water Treatment Co., Ltd., which has submitted an application for listing of its shares to the Stock Exchange</li> </ul>
LIU Yun, John	Appointed as Senior Vice President, Greater China Field Division of Conservation International

### Compliance with the Model Code

The Company has adopted the Model Code contained in Appendix 10 to the Listing Rules as its code of conduct for Directors' securities transactions. Having made specific enquiry with the Directors, all of the Directors confirmed that they have complied with the required standard as set out in the Model Code throughout the six months ended 30 June 2016.

### Rule 3.21 of the Listing Rules

Rule 3.21 of the Listing Rules stipulates that the audit committee must comprise a minimum of three members. Following the retirement of Mr. Ong Ka Lueng, Peter on 30 June 2016, the number of the audit committee members fell below the minimum number required under Rule 3.21 of the Listing Rules. In order to comply with the Listing Rules, the Company is endeavoring to identify and appoint a member of the Audit Committee as soon as practicable and in any event within three months from 30 June 2016.

### Review by Audit Committee

The Audit Committee currently comprises two Independent Non-executive Directors, namely Mr. WONG Man Chung, Francis (who is the Chairman of Audit Committee) and Ms. NI Hong (Hope). The Audit Committee has reviewed with the senior management of the Company their respective findings, the accounting principles and practices adopted by the Group, legal and regulatory compliance and discussed auditing, internal control, risk management and financial reporting matters including the review of the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2016.





## Other Information

### Corporate Governance

The Company has complied with all the code provisions as set out in the “Corporate Governance Code and Corporate Governance Report” contained in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2016, except the following deviations from certain code provisions with considered reasons as given below:

**Code Provision A.4.1** stipulates that non-executive directors should be appointed for a specific term, subject to re-election.

All of the Non-executive Directors of the Company were not appointed for any specific term. Since all Directors (save for the Chairman of the Board or the Managing Director) are subject to retirement by rotation at each annual general meeting in accordance with the bye-laws of the Company (the “**Bye-Laws**”) and shall be eligible for re-election. The Board considers that the retirement of Directors by rotation at each annual general meeting in accordance with the Bye-Laws has given the shareholders of the Company the right to approve the continuation of the service of the Directors.

**Code Provision A.4.2** stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Under the Bye-Laws, at each annual general meeting one-third of the Directors for the time being or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office, the Chairman of the Board or the Managing Director shall not, whilst holding such office, be subject to retirement by rotation. Therefore, Mr. GUO Wei, the Chairman of the Board, shall not be subject to retirement by rotation. Given the existing number of Directors of the Company, not less than one-third of the Directors are subject to retirement by rotation at each annual general meeting, by which each Director (other than the Chairman of the Board) will retire by rotation once every three years at the minimum.

**Code Provision A.5.1** stipulates that company should establish a nomination committee which is chaired by the chairman of the board or an independent non-executive director and comprises a majority of independent non-executive directors.

The Company does not establish a Nomination Committee at present. The Company considers that the setting up of a Nomination Committee may not be necessary as the Board has the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as addition to the Board according to the Bye-Laws, therefore, the Board has been able to assume the responsibilities of a Nomination Committee. The Board will identify and assess whether the candidate has the balanced composition of skills and experience appropriate for the requirements of the businesses of the Company and suitably qualified to become board members.

**Code Provision D.1.4** stipulates that directors should clearly understand delegation arrangements in place. Company should have formal letters of appointment for directors setting out the key terms and conditions of their appointment.

The Company has not entered into any written letters of appointment with its Non-executive Director or any Independent Non-executive Directors. However, the Board recognizes that (i) the relevant Directors have already been subject to the laws and regulations applicable to directors of a company listed on the Stock Exchange, including the Listing Rules as well as the fiduciary duties to act in the best interests of the Company and its shareholders; (ii) all of them are well established in their professions and have held directorships in other listed companies; and (iii) the current arrangement has been adopted by the Company for years and has proved to be effective. Therefore, the Board considers that the relevant Directors are able to carry out their duties in a responsible and effective manner under the current arrangement.

## Other Information

During the year ended 31 December 2015, the Company followed the recommended best practices set out in Code Provision C.1.6 by publishing quarterly financial results. In order to reduce the administrative burden of the Group and allow the Group to devote more of resources towards development of its business, the Board, on 29 March 2016, resolved not to continue such practices for the first three-month and nine-month periods of each financial years and announced the reasons on the same date in accordance with the Code Provision C.1.7.

### Purchase, Sale or Redemption of the Company's Listed Securities

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

### Sufficiency of Public Float

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as required under the Listing Rules throughout the six months ended 30 June 2016.

By Order of the Board

**GUO Wei**

*Chairman*

Hong Kong, 30 August 2016

Website : [www.dcholdings.com.hk](http://www.dcholdings.com.hk)



神州數碼控股有限公司及子公司  
 依中華民國會計原則暨編製合併資產負債表  
 民國一〇五年六月三十日、民國一〇四年十二月三十一日、民國一〇四年六月三十日

單位：新台幣仟元

代碼	項目	一〇五年六月三十日				一〇四年十二月三十一日				一〇四年六月三十日								
		依香港財務報告會計準則編製金額	%	調節金額 增(減)	依IFRSs 編製金額	%	調節金額 增(減)	依IFRSs 編製金額	%	依香港財務報告會計準則編製金額	%	調節金額 增(減)	依IFRSs 編製金額	%				
	<b>流動資產</b>																	
1100	現金及約當現金	10,510,729	11.36%	-	10,510,729	11.93%			13,930,903	8.91%	-	13,930,903	9.02%	10,299,969	7.10%	-	10,299,969	7.16%
1110	透過損益按公允價值衡量之金融資產-流動	-	0.00%	-	-	0.00%			-	0.00%	-	-	0.00%	-	0.00%	-	-	0.00%
1125	備供出售金融資產-流動	10,305,592	11.14%	-	10,305,592	11.70%			20,380	0.01%	-	20,380	0.01%	28,988	0.02%	-	28,988	0.02%
1150	應收票據	403,404	0.44%	-	403,404	0.46%			319,882	0.20%	-	319,882	0.21%	296,855	0.20%	-	296,855	0.21%
1170	應收帳款	17,339,004	18.75%	-	17,339,004	19.70%			15,107,786	9.67%	-	15,107,786	9.78%	16,877,964	11.63%	-	16,877,964	11.73%
1200	其他應收款	6,602,846	7.14%	-	6,602,846	7.50%			6,061,395	3.88%	-	6,061,395	3.92%	4,890,286	3.37%	-	4,890,286	3.40%
130X	存貨	5,566,298	6.02%	-	5,566,298	6.32%			5,547,735	3.55%	-	5,547,735	3.59%	4,836,706	3.33%	-	4,836,706	3.36%
1410	預付款項	594,263	0.64%	-	594,263	0.67%			495,109	0.32%	-	495,109	0.32%	369,513	0.25%	-	369,513	0.26%
1470	其他流動資產	77,282	0.08%	-	77,282	0.09%			44,779	0.03%	-	44,779	0.03%	56,988	0.04%	-	56,988	0.04%
1460	待出售非流動資產	-	0.00%	-	-	0.00%			79,134,860	50.65%	-	79,134,860	51.24%	75,308,385	51.92%	-	75,308,385	52.36%
11XX	<b>流動資產合計</b>	<b>51,399,418</b>	<b>55.57%</b>	<b>-</b>	<b>51,399,418</b>	<b>58.37%</b>			<b>120,662,829</b>	<b>77.22%</b>	<b>-</b>	<b>120,662,829</b>	<b>78.12%</b>	<b>112,965,654</b>	<b>77.86%</b>	<b>-</b>	<b>112,965,654</b>	<b>78.54%</b>
	<b>非流動資產</b>																	
1523	備供出售金融資產-非流動	5,165,896	5.59%	(4,512,384)	653,512	0.74%			2,466,619	1.58%	(1,687,399)	779,220	0.50%	2,386,061	1.64%	(1,432,047)	954,014	0.66%
1543	以成本衡量之金融資產-非流動	-	0.00%	4,512,384	4,512,384	5.12%			-	0.00%	1,687,399	1,687,399	1.09%	-	0.00%	1,270,514	1,270,514	0.88%
1546	無活絡市場之債券工具投資-非流動	-	0.00%	-	-	0.00%			-	0.00%	-	-	0.00%	-	0.00%	161,533	161,533	0.11%
1550	採用權益法之投資	10,552,235	11.41%	-	10,552,235	11.98%			10,643,448	6.81%	-	10,643,448	6.89%	10,231,145	7.05%	-	10,231,145	7.11%
1600	不動產、廠房及設備	3,867,485	4.18%	-	3,867,485	4.39%			3,305,016	2.11%	(666,066)	2,638,950	1.71%	3,720,125	2.56%	(706,390)	3,013,735	2.10%
1760	投資性不動產	12,618,761	13.64%	(4,398,524)	8,220,237	9.33%			8,850,976	5.66%	(1,112,353)	7,738,623	5.01%	7,996,104	5.51%	(524,873)	7,471,231	5.19%
1780	無形資產	5,719,082	6.18%	-	5,719,082	6.49%			5,312,301	3.40%	-	5,312,301	3.44%	5,449,665	3.76%	-	5,449,665	3.79%
1840	遞延所得稅資產	385,600	0.42%	(18,275)	367,325	0.42%			327,027	0.21%	(22,569)	304,458	0.20%	481,707	0.33%	(23,494)	458,213	0.32%
1900	其他非流動資產	2,783,003	3.01%	-	2,783,003	3.16%			4,697,437	3.01%	-	4,697,437	3.04%	1,865,920	1.29%	-	1,865,920	1.30%
15XX	<b>非流動資產合計</b>	<b>41,092,062</b>	<b>44.43%</b>	<b>(4,416,799)</b>	<b>36,675,263</b>	<b>41.63%</b>			<b>35,602,824</b>	<b>22.78%</b>	<b>(1,800,988)</b>	<b>33,801,836</b>	<b>21.88%</b>	<b>32,130,727</b>	<b>22.14%</b>	<b>(1,254,757)</b>	<b>30,875,970</b>	<b>21.46%</b>
1XXX	<b>資產總計</b>	<b>92,491,480</b>	<b>100.00%</b>	<b>(4,416,799)</b>	<b>88,074,681</b>	<b>100.00%</b>			<b>156,265,653</b>	<b>100.00%</b>	<b>(1,800,988)</b>	<b>154,464,665</b>	<b>100.00%</b>	<b>145,096,381</b>	<b>100.00%</b>	<b>(1,254,757)</b>	<b>143,841,624</b>	<b>100.00%</b>
	<b>流動負債</b>																	
2100	短期借款	17,971,150	19.43%	-	17,971,150	20.39%			18,069,955	11.56%	-	18,069,955	11.70%	9,210,455	6.35%	-	9,210,455	6.42%
2150	應付票據	3,668,681	3.97%	-	3,668,681	4.17%			1,478,102	0.95%	-	1,478,102	0.96%	1,487,455	1.03%	-	1,487,455	1.03%
2170	應付帳款	7,316,477	7.91%	-	7,316,477	8.31%			6,883,347	4.40%	-	6,883,347	4.46%	8,850,386	6.10%	-	8,850,386	6.15%
2200	其他應付款	3,314,187	3.58%	-	3,314,187	3.76%			3,346,710	2.14%	-	3,346,710	2.17%	2,878,685	1.98%	-	2,878,685	2.00%
2230	本期所得稅負債	69,495	0.08%	-	69,495	0.08%			351,063	0.22%	-	351,063	0.23%	98,938	0.07%	-	98,938	0.07%
2300	其他流動負債	6,505,162	7.03%	-	6,505,162	7.39%			6,053,202	3.87%	-	6,053,202	3.92%	3,962,866	2.73%	-	3,962,866	2.76%
2260	與待出售非流動資產直接相關之負債	-	0.00%	-	-	0.00%			63,340,839	40.54%	-	63,340,839	40.98%	67,060,406	46.22%	-	67,060,406	46.62%
21XX	<b>流動負債合計</b>	<b>38,845,152</b>	<b>42.00%</b>	<b>-</b>	<b>38,845,152</b>	<b>44.10%</b>			<b>99,523,218</b>	<b>63.68%</b>	<b>-</b>	<b>99,523,218</b>	<b>64.42%</b>	<b>93,549,191</b>	<b>64.48%</b>	<b>-</b>	<b>93,549,191</b>	<b>65.05%</b>
	<b>非流動負債</b>																	
2540	長期借款	15,038,358	16.26%	-	15,038,358	17.07%			9,074,638	5.81%	-	9,074,638	5.87%	5,051,668	3.48%	-	5,051,668	3.51%
2570	遞延所得稅負債	978,666	1.06%	(970,408)	8,258	0.01%			354,177	0.23%	(354,177)	-	0.00%	257,726	0.18%	(244,572)	13,154	0.01%
2600	其他非流動負債	192,881	0.21%	-	192,881	0.22%			232,128	0.15%	-	232,128	0.15%	235,267	0.16%	-	235,267	0.16%
25XX	<b>非流動負債合計</b>	<b>16,209,905</b>	<b>17.53%</b>	<b>(970,408)</b>	<b>15,239,497</b>	<b>17.30%</b>			<b>9,660,943</b>	<b>6.19%</b>	<b>(354,177)</b>	<b>9,306,766</b>	<b>6.02%</b>	<b>5,544,661</b>	<b>3.82%</b>	<b>(244,572)</b>	<b>5,300,089</b>	<b>3.68%</b>
2XXX	<b>負債總計</b>	<b>55,055,057</b>	<b>59.53%</b>	<b>(970,408)</b>	<b>54,084,649</b>	<b>61.40%</b>			<b>109,184,161</b>	<b>69.87%</b>	<b>(354,177)</b>	<b>108,829,984</b>	<b>70.44%</b>	<b>99,093,852</b>	<b>68.30%</b>	<b>(244,572)</b>	<b>98,849,280</b>	<b>68.73%</b>
	<b>股東權益</b>																	
3110	普通股股本	490,452	0.53%	-	490,452	0.56%			457,033	0.29%	-	457,033	0.30%	456,122	0.31%	-	456,122	0.32%
3200	資本公積	16,692,979	18.05%	-	16,692,979	18.95%			15,047,341	9.63%	-	15,047,341	9.74%	14,994,938	10.33%	-	14,994,938	10.42%
3310	法定盈餘公積	1,110,503	1.20%	-	1,110,503	1.26%			2,699,561	1.73%	-	2,699,561	1.75%	2,405,099	1.66%	-	2,405,099	1.67%
3350	未分配盈餘	6,821,029	7.37%	(1,584,919)	5,236,110	5.95%			18,082,591	11.57%	(1,469,547)	16,613,044	10.76%	17,080,481	11.77%	(992,113)	16,088,368	11.18%
3400	其他權益	2,204,911	2.38%	(1,861,472)	343,439	0.39%			699,658	0.45%	22,736	722,394	0.47%	1,589,708	1.10%	(18,072)	1,571,636	1.09%
36XX	非控制權益	10,116,549	10.94%	-	10,116,549	11.49%			10,095,308	6.46%	-	10,095,308	6.54%	9,476,181	6.53%	-	9,476,181	6.59%
3XXX	<b>股東權益合計</b>	<b>37,436,423</b>	<b>40.47%</b>	<b>(3,446,391)</b>	<b>33,990,032</b>	<b>38.60%</b>			<b>47,081,492</b>	<b>30.13%</b>	<b>(1,446,811)</b>	<b>45,634,681</b>	<b>29.56%</b>	<b>46,002,529</b>	<b>31.70%</b>	<b>(1,010,185)</b>	<b>44,992,344</b>	<b>31.27%</b>
	<b>負債及股東權益合計</b>	<b>92,491,480</b>	<b>100.00%</b>	<b>(4,416,799)</b>	<b>88,074,681</b>	<b>100.00%</b>			<b>156,265,653</b>	<b>100.00%</b>	<b>(1,800,988)</b>	<b>154,464,665</b>	<b>100.00%</b>	<b>145,096,381</b>	<b>100.00%</b>	<b>(1,254,757)</b>	<b>143,841,624</b>	<b>100.00%</b>

神州數碼控股有限公司及子公司  
依中華民國會計原則重編後合併綜合損益表  
民國一〇五年一月一日至一〇五年六月三十日、民國一〇四年一月一日至一〇四年六月三十日

單位：新台幣仟元，惟每股盈餘為元

代碼	項目	一〇五年一月一日至一〇五年六月三十日				一〇四年一月一日至一〇四年六月三十日					
		依香港財務報告會計準則編製金額	%	調節金額 增(減)	依IFRSs 編製金額	%	依香港財務報告會計準則編製金額	%	調節金額 增(減)	依IFRSs 編製金額	%
4000	營業收入	22,631,108	100.00%	-	22,631,108	100.00%	26,785,148	100.00%	-	26,785,148	100.00%
5000	營業成本	(18,562,605)	(82.02%)	(76,281)	(18,638,886)	(82.36%)	(23,089,218)	(86.20%)	(49,001)	(23,138,219)	(86.38%)
5950	營業毛利	4,068,503	17.98%	(76,281)	3,992,222	17.64%	3,695,930	13.80%	(49,001)	3,646,929	13.62%
	營業費用										
6100	推銷費用	(1,788,613)	(7.90%)	-	(1,788,613)	(7.90%)	(1,635,988)	(6.11%)	-	(1,635,988)	(6.11%)
6200	管理費用	(457,337)	(2.02%)	(139,227)	(596,564)	(2.64%)	(245,543)	(0.92%)	(55,592)	(301,135)	(1.12%)
6400	其他費用	(2,020,320)	(8.93%)	241,208	(1,779,112)	(7.86%)	(1,407,386)	(5.25%)	130,647	(1,276,739)	(4.77%)
6000	營業費用合計	(4,266,270)	(18.85%)	101,981	(4,164,289)	(18.40%)	(3,288,917)	(12.28%)	75,055	(3,213,862)	(12.00%)
6900	營業利益	(197,767)	(0.87%)	25,700	(172,067)	(0.76%)	407,013	1.52%	26,054	433,067	1.62%
	營業外收入及支出										
7010	其他收入	210,360	0.93%	-	210,360	0.93%	310,848	1.16%	-	310,848	1.16%
7020	其他利益及損失	110,435	0.49%	(175,190)	(64,755)	(0.29%)	164,576	0.61%	(191,459)	(26,883)	(0.10%)
7050	財務成本	(463,594)	(2.05%)	-	(463,594)	(2.05%)	(90,417)	(0.34%)	-	(90,417)	(0.34%)
7060	採用權益法之關聯企業及合資損益之份額	28,292	0.13%	-	28,292	0.13%	141,495	0.53%	-	141,495	0.53%
7000	營業外收入及支出合計	(114,507)	(0.51%)	(175,190)	(289,697)	(1.28%)	526,502	1.97%	(191,459)	335,043	1.25%
7900	稅前淨利(淨損)	(312,274)	(1.38%)	(149,490)	(461,764)	(2.04%)	933,515	3.49%	(165,405)	768,110	2.87%
7950	所得稅費用(利益)	(20,130)	(0.09%)	-	(20,130)	(0.09%)	(164,149)	(0.61%)	25,422	(138,727)	(0.52%)
8000	繼續營業單位本期淨利(淨損)	(332,404)	(1.47%)	(149,490)	(481,894)	(2.13%)	769,366	2.88%	(139,983)	629,383	2.35%
8100	停業單位損益	2,332,844	10.31%	-	2,332,844	10.31%	930,465	3.47%	-	930,465	3.47%
8200	本期淨利(淨損)	2,000,440	8.84%	(149,490)	1,850,950	8.18%	1,699,831	6.35%	(139,983)	1,559,848	5.82%
	不可能重分類至損益之項目										
8312	重估增值	2,508,693	11.09%	(2,508,693)	-	-	-	-	-	-	-
8349	與不重分類之項目相關之所得稅	(627,174)	(2.77%)	627,174	-	-	-	-	-	-	-
	後續可能重分類至損益之項目										
8361	國外營運機構財務報表換算之兌換差額	(447,966)	(1.98%)	-	(447,966)	(1.98%)	(139,597)	(0.52%)	-	(139,597)	(0.52%)
8362	備供出售金融資產未實現評價利益(損失)	(110,710)	(0.49%)	-	(110,710)	(0.49%)	128,901	0.48%	-	128,901	0.48%
8370	採用權益法認列之關聯企業及合資之其他	22,131	0.10%	-	22,131	0.10%	11,176	0.04%	-	11,176	0.04%
8300	本期其他綜合損益	1,344,974	5.94%	(1,881,519)	(536,545)	(2.37%)	480	-	-	480	-
8500	本期綜合損益總額	3,345,414	14.78%	(2,031,009)	1,314,405	5.81%	1,700,311	6.35%	(139,983)	1,560,328	5.82%
	淨利(損)歸屬於：										
8610	母公司業主淨利(損)										
	繼續營業單位本期淨利(淨損)	(529,516)	(2.34%)	(149,490)	(679,006)	(3.00%)	531,225	1.98%	(139,983)	391,242	1.46%
	停業單位損益	2,332,844	10.31%	-	2,332,844	10.31%	930,465	3.48%	-	930,465	3.47%
8620	非控制權益淨利(損)										
	繼續營業單位本期淨利(淨損)	197,112	0.87%	-	197,112	0.87%	238,141	0.89%	-	238,141	0.89%
	停業單位損益	-	-	-	-	-	-	-	-	-	-
		2,000,440	8.84%	(149,490)	1,850,950	8.18%	1,699,831	6.35%	(139,983)	1,559,848	5.82%
8700	綜合損益總額歸屬於：										
8710	母公司業主綜合利益(損失)	3,308,580	14.62%	(2,031,009)	1,277,571	5.65%	1,557,547	5.82%	(139,983)	1,417,564	5.29%
8720	非控制權益綜合利益(損失)	36,834	0.16%	-	36,834	0.16%	142,764	0.53%	-	142,764	0.53%
		3,345,414	14.78%	(2,031,009)	1,314,405	5.81%	1,700,311	6.35%	(139,983)	1,560,328	5.82%
9750	基本每股盈餘(新台幣元)										
9710	繼續營業單位本期淨利(淨損)	(0.49)			(0.63)		0.49			0.36	
9720	停業單位損益	2.16			2.16		0.87			0.87	
	本期淨利(淨損)	1.67			1.53		1.36			1.23	
9850	稀釋每股盈餘(新台幣元)										
9810	繼續營業單位本期淨利(淨損)	(0.49)			(0.63)		0.49			0.36	
9820	停業單位損益	2.16			2.16		0.87			0.87	
	本期淨利(淨損)	1.67			1.53		1.36			1.23	

神州數碼控股有限公司及子公司  
依中華民國會計原則重編後合併現金流量表  
民國一〇五年一月一日至一〇五年六月三十日、民國一〇四年一月一日至一〇四年六月三十日

單位：新台幣仟元

代碼	項目	一〇五年一月一日至一〇五年六月三十日			一〇四年一月一日至一〇四年六月三十日		
		依香港財務報告會計準則編製金額	調節金額 (減)	依IFRSs編製金額	依香港財務報告會計準則編製金額	調節金額 (減)	依IFRSs編製金額
	<b>營業活動之現金流量：</b>						
A10000	本期稅前淨利(淨損)	14,707	(149,490)	(134,783)	2,213,835	(165,405)	2,048,430
A00010	持續經營業務	(312,274)	(149,490)	(461,764)	933,515	(165,405)	768,110
A00020	非持續經營業務	326,981	-	326,981	1,280,320	-	1,280,320
	調整項目：						
A20300	呆帳費用	775,639	-	775,639	540,647	-	540,647
A20100	折舊費用	240,899	149,490	390,389	314,942	63,716	378,658
A20200	攤銷費用	31,440	-	31,440	38,960	-	38,960
A20900	利息費用	812,823	-	812,823	501,153	-	501,153
A22300	採用權益法之關聯企業及合資損益之份額	(29,414)	-	(29,414)	(91,501)	-	(91,501)
A22500	處分不動產、廠房及設備損失(利益)	10,959	-	10,959	33,190	-	33,190
A21200	利息收入	(51,441)	-	(51,441)	(219,614)	-	(219,614)
A21300	股利收入	(35,225)	-	(35,225)	(36,950)	-	(36,950)
A23100	處分投資損失	39,489	-	39,489	(62,887)	-	(62,887)
A24600	投資物業之公平價值收益	-	-	-	(101,689)	101,689	-
A22800	其他無形資產損失	-	-	-	81,646	-	81,646
A23500	金融資產減值損失	15,003	-	15,003	-	-	-
A21900	股份基礎給付酬勞成本	-	-	-	133	-	133
A20010	不影響現金流量之收益費損項目合計	1,810,172	149,490	1,959,662	998,030	165,405	1,163,435
A31000	<b>與營業活動相關之流動資產/負債變動數</b>						
A31100	應收票據(增加)/減少	(199,380)	-	(199,380)	265,795	-	265,795
A31150	應收帳款(增加)/減少	(2,252,703)	-	(2,252,703)	(3,342,934)	-	(3,342,934)
A31200	存貨(增加)/減少	(363,840)	-	(363,840)	829,118	-	829,118
A31240	其他流動資產(增加)/減少	1,367,972	-	1,367,972	910,593	-	910,593
A32150	應付帳款增加/(減少)	(2,223,777)	-	(2,223,777)	(1,150,516)	-	(1,150,516)
A32130	應付票據增加/(減少)	2,477,524	-	2,477,524	(1,618,385)	-	(1,618,385)
A31110	持有供交易之金融資產(增加)/減少	(279,717)	-	(279,717)	(231,537)	-	(231,537)
A32230	其他流動負債增加/(減少)	(1,250,993)	-	(1,250,993)	(2,061,239)	-	(2,061,239)
	其他非流動資產(增加)/減少	(141,328)	-	(141,328)	(245,885)	-	(245,885)
A33000	<b>營運產生之現金</b>	(1,041,363)	-	(1,041,363)	(3,433,125)	-	(3,433,125)
A33100	收取之利息	38,642	-	38,642	230,315	-	230,315
A33500	支付之所得稅	(394,912)	-	(394,912)	(692,901)	-	(692,901)
AAAA	<b>營業活動之淨現金流入(流出)</b>	(1,397,633)	-	(1,397,633)	(3,895,711)	-	(3,895,711)
	<b>投資活動之現金流量：</b>						
B02800	處分不動產、廠房及設備	1,226	-	1,226	1,213	-	1,213
B02700	購置不動產、廠房及設備	(417,439)	-	(417,439)	(708,416)	-	(708,416)
B05400	取得投資性不動產	(145,755)	-	(145,755)	(617,707)	-	(617,707)
B04500	取得無形資產	(121,927)	-	(121,927)	(13)	-	(13)
B02300	處分子公司	7,884,216	-	7,884,216	259,658	-	259,658
B01900	處分採用權益法之投資	95,215	-	95,215	-	-	-
B02200	對子公司之收購	(220,294)	-	(220,294)	-	-	-
B00400	處分備供出售金融資產價款	440,925	-	440,925	718,721	-	718,721
B01800	取得權益法之長期投資價款	(127,830)	-	(127,830)	(2,498,096)	-	(2,498,096)
B07600	收取之股利	20,197	-	20,197	60,120	-	60,120
B04100	其他應收款(增加)減少	716,832	-	716,832	(2,262,433)	-	(2,262,433)
B00300	取得備供出售金融資產	(8,432,498)	-	(8,432,498)	(968,728)	-	(968,728)
BBBB	<b>投資活動之淨現金流入(流出)</b>	(307,132)	-	(307,132)	(6,015,681)	-	(6,015,681)
	<b>籌資活動之現金流量：</b>						
C04500	發放現金股利	(14,653,950)	-	(14,653,950)	(893,973)	-	(893,973)
XXXXXX	現金增資	1,625,754	-	1,625,754	-	-	-
C05600	支付之利息	(812,823)	-	(812,823)	(501,153)	-	(501,153)
C01600	舉借長短期借款	38,770,881	-	38,770,881	50,632,503	-	50,632,503
C01700	償還長短期借款	(32,386,587)	-	(32,386,587)	(42,247,298)	-	(42,247,298)
C05800	非控制權益變動	(182,193)	-	(182,193)	(103,542)	-	(103,542)
C04800	行使購股權	53,304	-	53,304	11,197	-	11,197
CCCC	<b>籌資活動之淨現金流入(流出)</b>	(7,585,614)	-	(7,585,614)	6,897,734	-	6,897,734
DDDD	匯率變動對現金及約當現金之影響	(241,029)	-	(241,029)	(69,392)	-	(69,392)
EEEE	本期現金及約當現金增加(減少)數	(9,531,408)	-	(9,531,408)	(3,083,050)	-	(3,083,050)
E00100	期初現金及約當現金餘額	20,042,137	-	20,042,137	17,172,785	-	17,172,785
E00200	<b>期末現金及約當現金餘額</b>	10,510,729	-	10,510,729	14,089,735	-	14,089,735