

鑫網易商集團有限公司

FORTUNET E-COMMERCE GROUP LIMITED

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock Code 股份代號：1039)

<http://www.fortunetecomm.com>



2017 中期報告
Interim Report

打造一個全球化

虛擬資產管理、技信支付 和清給算的智能商業金融平台



聯絡我們

鑫網易商集團有限公司

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公司網頁

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Corporate Information

公司資料

DIRECTORS

Executive Directors

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

Non-Executive Director

Mrs. Guo Yan

Independent Non-Executive Directors

Mr. Wong Chi Keung
Mr. Chan Chi Keung, Alan
Mr. Liu Jialin (*appointed on 1 April 2017*)
Mr. Liu Erhfei (*resigned on 1 April 2017*)

COMPANY SECRETARY

Mr. Chan Chi Keung, Billy

AUDIT COMMITTEE

Mr. Wong Chi Keung (*Chairman*)
Mr. Chan Chi Keung, Alan
Mr. Liu Jialin (*appointed on 1 April 2017*)
Mr. Liu Erhfei (*resigned on 1 April 2017*)

REMUNERATION COMMITTEE

Mr. Liu Jialin (*Chairman*) (*appointed on 1 April 2017*)
Mr. Liu Erhfei (*Chairman*) (*resigned on 1 April 2017*)
Mr. Cheng Jerome
Mr. Wong Chi Keung

NOMINATION COMMITTEE

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

董事

執行董事

Cheng Jerome 先生 (*主席*)
袁偉濤先生

非執行董事

郭燕女士

獨立非執行董事

黃之強先生
陳志強先生
劉嘉凌先生 (*於二零一七年四月一日獲委任*)
劉二飛先生 (*於二零一七年四月一日辭任*)

公司秘書

陳志強先生

審核委員會

黃之強先生 (*主席*)
陳志強先生
劉嘉凌先生 (*於二零一七年四月一日獲委任*)
劉二飛先生 (*於二零一七年四月一日辭任*)

薪酬委員會

劉嘉凌先生 (*主席*) (*於二零一七年四月一日獲委任*)
劉二飛先生 (*主席*) (*於二零一七年四月一日辭任*)
Cheng Jerome 先生
黃之強先生

提名委員會

Cheng Jerome 先生 (*主席*)
黃之強先生
陳志強先生

主要股份過戶登記處

SMP Partners (Cayman) Limited
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Cayman Islands



PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1001-1009, 10/F, Sun Hung Kai Centre
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PRINCIPAL BANKERS

Bank of China
China Construction Bank
Bank of Communications
The Hong Kong and Shanghai Banking Corporation

AUDITORS

KPMG

LEGAL ADVISOR

MinterEllison

STOCK CODE

1039

HONG KONG SHARE REGISTRAR

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

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INVESTOR RELATIONSHIP

Mr. Chan Chi Keung, Billy
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香港主要營業地點

香港
灣仔港灣道30號
新鴻基中心10樓1001-1009室

主要往來銀行

中國銀行
中國建設銀行
交通銀行
香港上海滙豐銀行

核數師

畢馬威會計師事務所

法律顧問

銘德律師事務所

股份代號

1039

香港股份過戶登記處

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香港
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投資者關係

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「暢由」微信公眾號：





Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group is engaged in electronic commerce (“**e-Commerce**”) business through cross-border electronic distribution platforms and mobile applications sourcing, importing and channeling authentic goods from suppliers abroad and then distributing and reselling such goods to domestic retailers and consumers in the People’s Republic of China (the “**PRC**”), and other general trading businesses. The Group also developed an electronic trading platform with the unique nature, aims to integrate the resources and strategic advantages of the joint venture partners and operate the “Point-Connect” digital point alliance system (“**ChangYo Digital Point Business Ecosystem Alliance**”). The points earned by customers through various channels can be exchanged globally in the form of virtual assets and credit for the consumption of merchandise, games, services and other commercial transactions.

Before the disposal of Chang Feng Holding (Hong Kong) Limited and its subsidiaries (the “**Chang Feng Group**”) in April 2017, the Group was also an independent axle component provider for the PRC’s medium duty truck (“**MDT**”) and heavy duty truck (“**HDT**”) aftermarket and also an independent axle assembly provider for the PRC’s MDT and HDT original equipment manufacturers (“**OEMs**”) market.

Due to the continued deterioration of the business environment of the heavy duty truck market, the demand for axle assemblies has declined significantly. In view of these circumstances, on 7 April 2017, the Group entered into a conditional agreement to sell the entire interest in Chang Feng Group, details of which are disclosed in the Company’s announcement dated 7 April 2017 and the supplemental announcement dated 19 April 2017. The disposal was completed on 28 April 2017.

業務回顧

本集團通過跨界的電子分銷平台及移動應用程式，實現了從境外供應商採購、進口及引進正宗貨品，並於其後將有關商品分銷及轉售予中華人民共和國（「**中國**」）國內零售商及消費者從事電子商貿（「**電子商貿**」）業務以及其他一般貿易業務。本集團亦開發了一個獨特性質的電子交易平台，旨在整合合營夥伴資源及戰略優勢及營運「Point-Connect」聯盟積分系統（「**暢由數字積分商業生態聯盟**」）。客戶透過不同渠道賺取的積分能以虛擬資產及授信方式在全球交換並於商品、遊戲、服務及其他商業交易中使用。

於二零一七年四月出售暢豐控股（香港）有限公司及其附屬公司（「**暢豐集團**」）前，本集團亦為中國中型卡車（「**中卡**」）及重型卡車（「**重卡**」）維修市場的獨立車橋零部件供應商，及亦為中國中卡及重卡原始設備製造商（「**原始設備製造商**」）市場的獨立車橋總成供應商。

由於重型卡車市場不斷衰退，對車橋總成的需求已大幅下降。鑒於此，於二零一七年四月七日，本集團訂立有條件協議，出售於暢豐集團的全部股權，有關詳情披露於本公司日期為二零一七年四月七日的公佈及日期為二零一七年四月十九日的補充公佈。出售事項於二零一七年四月二十八日完成。



On 29 November 2016, Pointsea Holdings Company Limited (“**Pointsea Holdings**”), a non-wholly-owned subsidiary of the Company, entered into an agreement (the “**Agreement**”) with Extra Step Investments Limited (“**Extra Step**”), a wholly-owned subsidiary of China Mobile (Hong Kong) Group Limited (“**China Mobile**”) and Joy Empire Holdings Ltd. (“**Joy Empire**”), a wholly-owned subsidiary of Bank of China Group Investment Limited (“**Bank of China**”), in relation to (i) the subscription of shares in Pointsea Company Limited (“**PCL**”); and (ii) the cooperation in the development of the business of PCL and its subsidiaries. On 20 May 2017, China Eastern Airlines E-Commerce Co., Ltd (東方航空電子商務有限公司) (“**Eastern E-Commerce**”), a wholly-owned subsidiary of China Eastern Airlines Corporation Limited (“**China Eastern Airlines**”), has executed a deed of accession and joined as a party to the Agreement in its capacity as one of the investors. Please refer to the announcements of the Company dated 29 November 2016, 7 December 2016 and 30 June 2017 for further details.

On 20 June 2017, all the conditions precedent under the Agreement have been fulfilled and completion of the subscription of additional shares in PCL by Pointsea Holdings, Extra Step, Joy Empire and Eastern E-Commerce took place pursuant to the terms of the Agreement. PCL is held as to 50% by Pointsea Holdings, around 16.67% by Extra Step, around 16.67% by Joy Empire and around 16.67% by Eastern E-Commerce.

Electronic commerce business

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

於二零一六年十一月二十九日，本公司非全資附屬公司分海控股有限公司(「**分海控股**」)與中國移動(香港)集團有限公司(「**中國移動**」)全資附屬公司Extra Step Investments Limited(「**Extra Step**」)及中銀集團投資有限公司(「**中銀**」)全資附屬公司Joy Empire Holdings Ltd.(「**Joy Empire**」)訂立一份協議(「**該協議**」)，其內容有關(i)認購分海有限公司(「**分海**」)的股份；及(ii)合作發展分海及其附屬公司之業務。於二零一七年五月二十日，中國東方航空股份有限公司(「**中國東方航空**」)全資附屬公司東方航空電子商務有限公司(「**東航電商**」)執行加入契約，並以投資者之一的身份加入為該協議的訂約方。有關進一步詳情，請參閱本公司日期為二零一六年十一月二十九日、二零一六年十二月七日及二零一七年六月三十日之公告。

於二零一七年六月二十日，該協議項下所有先決條件已達成，且分海控股、Extra Step、Joy Empire及東航電商已根據該協議條款完成認購於分海的額外股份。分海由分海控股、Extra Step、Joy Empire及東航電商擁有50%、約16.67%、約16.67%及約16.67%。

電子商貿業務

本集團自二零一五年三月起開始電子商貿業務，初始透過營運企業對企業平台。該企業對企業模式為海外供應商、分銷商、中國國內零售商之間建立直接渠道。本集團已經與歐洲數百家品牌供應商展開了實質性業務，覆蓋數千個商品製造商，與多個著名品牌集團建立了戰略合作關係。自二零一五年九月起，本集團已就四大產品類別(即輕奢品、護理、化妝品及保健品)推出企業對消費者電子商務平台。本公司已在世界各地區與多個實力雄厚的合夥人展開合作。此外，本集團擁有其他有關電子商貿業務的貿易業務。



Management Discussion and Analysis

管理層討論及分析

For the six months ended 30 June 2017, revenue from electronic commerce business segment amounted to approximately RMB90.2 million (30 June 2016: RMB199.1 million). The total revenue from this segment accounted for approximately 73% (30 June 2016: approximately 85%) of the Group's total revenue.

“ChangYo” Digital Point Business Ecosystem Alliance

The Group developed a membership point alliance with various business partners, including Bank of China, China Mobile and China Eastern Airlines, to realise points from different industries for conversion to alliance points in the “ChangYo” platform. The users can redeem the alliance points for customized merchandises, games, services in the form of online and offline consumption. The Board is of the view that this will bring the Group further strategic business opportunities.

Axle business

The Group sells axle assemblies directly to OEMs in the PRC on a made-to-order basis to match its customers' specification requirements. A small portion of axle components are occasionally sold to other axle assembly providers. The Group is an independent axle component provider for China's MDT and HDT aftermarket with diversified product offerings among independent axle component providers in the PRC.

The axle components are sold to customers in the aftermarket through its extensive sales, marketing and services network across the PRC. For the six months ended 30 June 2017, revenue from the OEM market and aftermarket business segment amounted to approximately RMB32.7 million (30 June 2016: approximately RMB35.1 million), representing a decrease of approximately 7% as compared with the corresponding period in 2016, and accounted for approximately 27% (30 June 2016: approximately 15%) of the Group's total revenue. The axle business was disposed of in April 2017.

截至二零一七年六月三十日止六個月，電子商貿業務分部的收入達約人民幣90.2百萬元(二零一六年六月三十日：人民幣199.1百萬元)。該分部的總收入佔本集團總收入約73%(二零一六年六月三十日：約85%)。

「暢由」數字積分商業生態聯盟

本集團已與商業夥伴(包括中銀、中國移動及中國東方航空)開發積分聯盟，業務實現來自不同行業的積分在「暢由」平台通兌通用。用戶可通過線上及線下消費方式參與定制商品、遊戲及服務進行積分交易。董事會認為，這將為本集團未來帶來更多策略性業務機會。

車橋業務

本集團直接按中國原始設備製造商的訂單要求製造並銷售符合客戶規格的車橋總成。本集團間或亦會將一小部份車橋零部件銷售予其他車橋總成供應商。本集團為一間中國中重卡維修市場的獨立車橋零部件供應商，在中國眾多獨立車橋零部件供應商中，提供最多樣化的車橋零部件產品。

本集團主要透過中國的廣泛銷售、營銷及服務網絡向客戶銷售車橋零部件。於截至二零一七年六月三十日止六個月，來自原始設備製造商市場及維修市場業務分部的收入約為人民幣32.7百萬元(二零一六年六月三十日：約人民幣35.1百萬元)，較二零一六年同期減少約7%及佔本集團總收入約27%(二零一六年六月三十日：約15%)。車橋業務於二零一七年四月出售。



FINANCIAL REVIEW

Revenue

The Group recorded a consolidated revenue of approximately RMB122.9 million (30 June 2016: approximately RMB234.2 million), decrease by approximately 48% as compared with the corresponding period in 2016.

Revenue from the Group's electronic commerce segment was RMB90.2 million for the six months ended 30 June 2017 (30 June 2016: RMB199.1 million), representing approximately 73% (30 June 2016: approximately 85%) of the Group's total revenue. The decrease was due to decrease in the sales to certain major customers of the Group's electronic commerce segment resulting from intensive competition from other electronic commerce business service providers.

Revenue from the Group's axle business segment for the six months ended 30 June 2017 decreased by approximately 7% to RMB32.7 million (30 June 2016: RMB35.1 million). The revenue from this segment was diminishing as a result of the disposal of Chang Feng Group.

Gross (loss)/profit

Gross loss for the six months ended 30 June 2017 amounted to approximately RMB5.7 million, as compared with the gross profit of approximately RMB10.6 million for the corresponding period in 2016. The decrease in gross profit was mainly due to continuing depressed business environment of axle business segment together with the significant price competition among competitors.

Other income

Other income of the Group for the six months ended 30 June 2017 amounted to approximately RMB225,000 (30 June 2016: approximately RMB20.3 million). The decrease was mainly attributable to the one-off gain amounted to RMB20.0 million on disposal of 開封暢豐車橋有限公司 (Kaifeng Changfeng Axle Co., Ltd*) and its subsidiary in 2016.

(Impairment losses)/reversal of impairment losses

Impairment losses of the Group for the six months ended 30 June 2017 amounted to approximately RMB9.1 million, represented for the impairment losses on goodwill of approximately RMB14.8 million and offset by the reversal of impairment losses on trade and other receivables of approximately RMB5.7 million.

財務回顧

收入

本集團錄得綜合收入約人民幣122.9百萬元(二零一六年六月三十日：約人民幣234.2百萬元)，較二零一六年同期減少約48%。

本集團電子商貿分部於截至二零一七年六月三十日止六個月的收入為人民幣90.2百萬元(二零一六年六月三十日：人民幣199.1百萬元)，佔本集團總收入約73%(二零一六年六月三十日：約85%)。該減少乃由於來自其他電子商貿業務服務提供商的激烈競爭，導致對本集團電子商貿分部若干主要客戶之銷售減少。

本集團車橋業務分部於截至二零一七年六月三十日止六個月的收入減少約7%至人民幣32.7百萬元(二零一六年六月三十日：人民幣35.1百萬元)。該分部收入減少因為出售暢豐集團。

(毛損)/毛利

截至二零一七年六月三十日止六個月，毛損約為人民幣5.7百萬元，而二零一六年同期為毛利約人民幣10.6百萬元。毛利的減少乃主要由於車橋業務分部持續低迷的業務環境及競爭者之間激烈的價格競爭。

其他收入

截至二零一七年六月三十日止六個月，本集團的其他收入達約人民幣225,000元(二零一六年六月三十日：約人民幣20.3百萬元)。該減少乃主要由於在二零一六年出售開封暢豐車橋有限公司及其附屬公司的一次性收益人民幣20.0百萬元所致。

(減值虧損)/撥回減值虧損

本集團於截至二零一七年六月三十日止六個月的減值虧損約人民幣9.1百萬元，包括商譽減值虧損約人民幣14.8百萬元以及貿易及其他應收款項撥回減值虧損約人民幣5.7百萬元所抵銷。



Management Discussion and Analysis

管理層討論及分析

Selling and distribution expenses

Selling and distribution expenses of the Group for the six months ended 30 June 2017 decreased to approximately RMB7.3 million (30 June 2016: approximately RMB18.6 million). The decrease was mainly attributable to the decrease in selling and distribution expenses of staff costs and marketing expenses in the electronic commerce business and the decline in the axle business particularly due to the disposal of Chang Feng Group.

Administrative expenses

The Group's administrative expenses for the six months ended 30 June 2017 increased to approximately RMB56.2 million, as compared to RMB26.9 million for the corresponding period in 2016. The increase was mainly attributable to the equity-settled share-based payment expenses and the cost for setting up the "ChangYo" Digital Point Business Ecosystem Alliance including rental of new office in Shanghai, staff recruitment, system development, etc..

Finance income/(costs)

The Group incurred finance income of approximately RMB9.4 million for the six months ended 30 June 2017. The increase in finance income was mainly due to the income of RMB26.5 million changes in fair value on derivative components of the convertible bonds with aggregate principal amount of US\$10 million and the decrease in finance charge on secured notes of RMB8.6 million.

Gain on disposal of subsidiaries

The Group disposed the Chang Feng Group in April 2017 and recorded gain on disposal of RMB141.5 million.

Taxation

The Group recorded income tax charge of RMB15.9 million (30 June 2016: income tax credit of approximately RMB8.8 million) for the six months ended 30 June 2017, mainly representing the write-down of deferred tax assets of the electronic commerce segment.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2017, cash and cash equivalents of the Group amounted to approximately RMB506.5 million (31 December 2016: approximately RMB90 million).

銷售及分銷開支

截至二零一七年六月三十日止六個月，本集團的銷售及分銷開支減少至約人民幣7.3百萬元(二零一六年六月三十日：約人民幣18.6百萬元)。該減少乃主要由於電子商貿業務銷售及分銷開支、員工成本及營銷開支減少，及車橋業務的下滑而導致出售暢豐集團所引致。

行政開支

截至二零一七年六月三十日止六個月，本集團的行政開支增加至約人民幣56.2百萬元，二零一六年同期為人民幣26.9百萬元。該增加主要由於權益結算以股份為基礎之付款開支及成立「暢由」數字積分商業生態聯盟產生成本，包括於上海租賃新辦公室、員工招聘、系統開發等。

融資收入／(成本)

本集團於截至二零一七年六月三十日止六個月產生的融資收入約為人民幣9.4百萬元。融資收入上升主要因為本金總額為10百萬美元的可換股債券衍生工具部分公平值變動產生收入人民幣26.5百萬元及有抵押票據融資開支人民幣8.6百萬元。

出售附屬公司收益

本集團於二零一七年四月出售暢豐集團及錄得出售收益人民幣141.5百萬元。

稅項

截至二零一七年六月三十日止六個月，本集團錄得所得稅支出為人民幣15.9百萬元(二零一六年六月三十日：所得稅抵免約人民幣8.8百萬元)，主要包括電子商貿分部遞延稅項資產撇減。

流動資金及財務資源

於二零一七年六月三十日，本集團的現金及現金等值項目達約人民幣506.5百萬元(二零一六年十二月三十一日：約人民幣90百萬元)。

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As compared with the position as at 31 December 2016, cash and cash equivalents increased by approximately RMB416.5 million, resulting from the net cash outflow from operating activities of approximately RMB44.8 million for the six months ended 30 June 2017 (year ended 31 December 2016: RMB71.3 million), the net cash outflow from investing activities of approximately RMB55.3 million for the six months ended 30 June 2017 (year ended 31 December 2016: RMB27.2 million) and the net cash inflow from financing activities of approximately RMB522.8 million for the six months ended 30 June 2017 (year ended 31 December 2016: net cash outflow of RMB13.6 million).

As at 30 June 2017, net current assets of the Group amounted to approximately RMB475.1 million (31 December 2016: net current liabilities of approximately RMB137.8 million). As at 30 June 2017, the current ratio (representing total current assets divided by total current liabilities) of the Group was approximately 6.04 (31 December 2016: approximately 0.79).

As at 30 June 2017, total assets of the Group were approximately RMB676.3 million (31 December 2016: approximately RMB733.8 million) and total liabilities were approximately RMB97 million (31 December 2016: approximately RMB647.2 million). The debt ratio (representing total liabilities divided by total assets) as at 30 June 2017 was 0.14 as compared to 0.88 as at 31 December 2016.

As at 30 June 2017, the Group had total borrowings (including bank and other loans, secured notes and convertible bonds) of approximately RMB88.1 million (31 December 2016: approximately RMB452.8 million). The decrease was mainly attributable to the disposal of Chang Feng Group in April 2017 and the redemption of secured notes in January 2017. The gearing ratio (representing total borrowings divided by total equity) was approximately 0.15 (31 December 2016: approximately 5.23). The convertible bonds with aggregate principal amount of US\$10 million can be converted into ordinary shares of the Company at an initial conversion price of HK\$1.06 per share (subject to adjustment) for the principal amount of US\$6 million and HK\$1.50 per share (subject to adjustment) for the principal amount of US\$4 million. Assuming full conversion of the convertible bonds at the initial conversion prices at the exchange rate of US\$1 = HK\$7.75, a maximum number of 64,534,590 conversion shares may be issued.

與二零一六年十二月三十一日的狀況相比，現金及現金等值項目增加約人民幣416.5百萬元，乃由於截至二零一七年六月三十日止六個月經營活動現金流出淨額約人民幣44.8百萬元(截至二零一六年十二月三十一日止年度：人民幣71.3百萬元)、截至二零一七年六月三十日止六個月投資活動現金流出淨額約人民幣55.3百萬元(截至二零一六年十二月三十一日止年度：人民幣27.2百萬元)及截至二零一七年六月三十日止六個月融資活動現金流入淨額約人民幣522.8百萬元(截至二零一六年十二月三十一日止年度：現金流出淨額人民幣13.6百萬元)。

於二零一七年六月三十日，本集團的流動資產淨值約為人民幣475.1百萬元(二零一六年十二月三十一日：流動負債淨額約人民幣137.8百萬元)。於二零一七年六月三十日，本集團的流動比率(為總流動資產除以總流動負債)約為6.04(二零一六年十二月三十一日：約0.79)。

於二零一七年六月三十日，本集團的總資產約為人民幣676.3百萬元(二零一六年十二月三十一日：約人民幣733.8百萬元)及總負債約為人民幣97百萬元(二零一六年十二月三十一日：約人民幣647.2百萬元)。於二零一七年六月三十日，負債比率(為總負債除以總資產)與於二零一六年十二月三十一日的0.88相比，為0.14。

於二零一七年六月三十日，本集團的借款總額(包括銀行及其他貸款、有抵押票據及可換股債券)約為人民幣88.1百萬元(於二零一六年十二月三十一日：約人民幣452.8百萬元)。減少主要由於於二零一七年四月出售暢豐集團及於二零一七年一月贖回有抵押票據。資產負債比率(為借款總額除以權益總額)約為0.15(於二零一六年十二月三十一日：約5.23)。本金總額為10百萬美元的可換股債券中的本金6百萬美元的可換股債券可按每股1.06港元(可予調整)及本金額為4百萬美元的可換股債券可按每股1.50港元(可予調整)的初步兌換價兌換成io公司普通股。假設按初步兌換價及1美元兌7.75港元的匯率全面兌換可換股債券，最高發行數目可能為64,534,590股換股股份。

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管理層討論及分析

Property, plant and equipment, lease prepayments and assets classified as held-for-sale

As at 30 June 2017, property, plant and equipment, lease prepayments and assets classified as held-for-sale were approximately RMB8.9 million (31 December 2016: approximately RMB164.6 million). The decrease was mainly attributable to the disposal of Chang Feng Group in April 2017.

Trade and other receivables

Trade and other receivables of the Group as at 30 June 2017 were approximately RMB61.1 million (31 December 2016: approximately RMB315.4 million). The significant decrease in balance was mainly due to the proceeds from placing of shares of the Company in 2016 were received in early January 2017.

Inventories

The inventory balance of the Group as at 30 June 2017 was approximately RMB1.9 million (31 December 2016: approximately RMB29.3 million). The decrease was mainly attributable to the disposal of Chang Feng Group in April 2017.

Trade and other payables

Trade and other payables of the Group as at 30 June 2017 were approximately RMB6.2 million (31 December 2016: approximately RMB159.5 million). The decrease was mainly attributable to the disposal of Chang Feng Group in April 2017.

Pledged assets

As at 30 June 2017, no assets were pledged by the Group (31 December 2016: approximately RMB107.1 million) to secure the bank and other loans.

Contingent liabilities and event after the reporting period

As at 30 June 2017, the Group had no significant contingent liabilities. The Group had no significant event after the reporting period, except as disclosed in Note 27(a).

物業、廠房及設備、預付租賃款項及分類為持作出售之資產

於二零一七年六月三十日，物業、廠房及設備、預付租賃款項及分類為持作出售之資產約為人民幣8.9百萬元（二零一六年十二月三十一日：約人民幣164.6百萬元）。減少主要由於於二零一七年四月出售暢豐集團。

貿易及其他應收款項

本集團於二零一七年六月三十日的貿易及其他應收款項約為人民幣61.1百萬元（於二零一六年十二月三十一日：約人民幣315.4百萬元）。結餘大幅減少乃主要由於在二零一六年配售本公司股份的所得款項，已於二零一七年一月初收取所致。

存貨

本集團於二零一七年六月三十日的存貨結餘約為人民幣1.9百萬元（二零一六年十二月三十一日：約人民幣29.3百萬元）。減少主要由於於二零一七年四月出售暢豐集團。

貿易及其他應付款項

本集團於二零一七年六月三十日的貿易及其他應付款項約為人民幣6.2百萬元（二零一六年十二月三十一日：約人民幣159.5百萬元）。減少主要由於二零一七年四月出售暢豐集團所致。

已抵押資產

於二零一七年六月三十日，本集團並無抵押資產（二零一六年十二月三十一日：約人民幣107.1百萬元），作為銀行及其他貸款的擔保。

或然負債及報告期後事項

於二零一七年六月三十日，本集團並無重大或然負債。除附註27(a)所披露者外，本集團並無重大報告期後事項。



Capital commitment

As at 30 June 2017, the Group committed to inject RMB200 million (31 December 2016: RMB100 million) in respect of investment in a subsidiary. Save as disclosed above, the Group had no other contracted capital commitments which were not provided in the interim financial statement.

Employees

As at 30 June 2017, the Group had 163 employees which are located in Beijing, Shanghai and Hong Kong. For the six months ended 30 June 2017, total staff costs were approximately RMB45 million. During the period, the Group also provided internal training, external training and correspondence courses for its staff in order to promote self-improvement and enhancement of skills relevant to work.

Foreign exchange risk

The business of the Group is mainly located in the PRC and most of the transactions are denominated in Renminbi. Most of the assets and liabilities of the Group except for some cash and cash equivalents, other receivables, secured notes and convertible bonds, are computed in Renminbi. As at 30 June 2017, the Group's net foreign currencies assets amounted to approximately RMB254.2 million (31 December 2016: RMB58.5 million). During the six months ended 30 June 2017, the Group did not utilize any future contracts, currency borrowings and otherwise to hedge against its foreign exchange risk. However, the Group will continue to monitor the risk exposures and will consider to hedge against material currency risk if required.

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

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

資本承擔

於二零一七年六月三十日，本集團承諾注資人民幣200百萬元於一間附屬公司(二零一六年十二月三十一日：人民幣100百萬元)。除上文所披露者外，本集團並無其他已訂約但未於中期財務資料作出撥備的資本承擔。

僱員

於二零一七年六月三十日，本集團擁有163名僱員，位於北京、上海及香港。截至二零一七年六月三十日止六個月，總員工成本約為人民幣45百萬元。於該期間，本集團亦向員工提供內部培訓、外部培訓及相關課程，以改進自身能力及提高職業技術。

外匯風險

本集團的業務主要位於中國，而大部分交易以人民幣進行。本集團的大部分資產和負債(若干現金及現金等值項目、其他應收款項、有抵押票據及可換股債券除外)均以人民幣計值。於二零一七年六月三十日，本集團的外幣資產淨額約人民幣254.2百萬元(二零一六年十二月三十一日：人民幣58.5百萬元)。於截至二零一七年六月三十日止六個月，本集團並無使用任何遠期合約、貨幣借款及以其他方式對沖本集團的外匯風險。然而，本集團會繼續監察所承受的風險，並會考慮於有需要時對沖重大貨幣風險。

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

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

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PLEDGE OF SHARES BY CONTROLLING SHAREHOLDER

On 3 June 2015, the Company issued secured notes (the “Notes”) with an aggregate face value of US\$20,000,000 (equivalent to approximately RMB122,352,000) to Chance Talent. The Notes bear interest at 13% per annum, payable semiannually. Subsequently, the Company redeemed the Notes on 13 January 2017. On 3 June 2015, the Company issued two secured convertible bonds with face value of USD6,000,000 (equivalent to approximately RMB36,706,000) (“CB1”) and USD4,000,000 (equivalent to approximately RMB24,470,000) (“CB2”) to Chance Talent. Both convertible bonds bear interest at 13% per annum and will mature on 3 June 2018. The Notes, CB1 and CB2 are secured by 505,581,818 ordinary shares in the Company owned by Century Investment (Holding) Limited (“CIHL”), an equity shareholder of the Company. Upon redemption of the Notes, 396,238,156 ordinary shares have been released on 15 March 2017. As at the date of this interim report, CIHL pledged its 109,343,662 ordinary shares in the Company (the “Charged Shares”) to secure the obligations of the Company under the CB1 and CB2. The Charged Shares represent approximately 6.0% of the issued share capital of the Company. For further details of this transaction, please refer to the announcements of the Company dated 6 May 2015 and 3 June 2015.

DIVIDEND

The Board does not recommend payment of any interim dividend for the six months ended 30 June 2017 (30 June 2016: RMB Nil).

PROSPECTS

“ChangYo” Digital Point Business Ecosystem Alliance

The Group together with CCB International Holdings Limited, China UnionPay Merchant Services Company Limited, China Mobile, Bank of China and China Eastern Airlines set up a joint venture group. Through the establishment of this joint venture group, the Group is developing and operating a global smart commercial financial platform for virtual asset management, credit payment and clearing.

控股股東抵押股份

於二零一五年六月三日，本公司向Chance Talent發行總面值為20,000,000美元(約等於人民幣122,352,000元)的有抵押票據(「票據」)。票據按年利率13%計息，並每滿半年支付利息一次。隨後，本公司於二零一七年一月十三日贖回票據。於二零一五年六月三日，本公司已向Chance Talent發行兩份面值分別為6,000,000美元(約等於人民幣36,706,000元)有抵押可換股債券(「可換股債券一」)及4,000,000美元(約等於人民幣24,470,000元)有抵押可換股債券(「可換股債券二」)。該等兩份可換股債券均按年利率13%計息，並將於二零一八年六月三日期到。票據、可換股債券一及可換股債券二以本公司權益股東Century Investment (Holding) Limited(「CIHL」)擁有本公司之505,581,818股普通股作為抵押。於贖回票據後，396,238,156股普通股已於二零一七年三月十五日獲解除。於本中期報告日期，CIHL抵押其109,343,662股本公司普通股(「抵押股份」)，以擔保本公司於可換股債券一及可換股債券二下的支付責任。抵押股份佔本公司已發行股本約6.0%。有關該交易的進一步詳情，請參閱本公司日期為二零一五年五月六日及二零一五年六月三日的公佈。

股息

董事會並不建議就截至二零一七年六月三十日止六個月派發任何中期股息(二零一六年六月三十日：人民幣零元)。

展望

「暢由」數字積分商業生態聯盟

本集團連同建銀國際(控股)有限公司、銀聯商務有限公司、中國移動、中銀及中國東方航空成立合營集團。本集團通過合營集團亦從事發展及運營全球化的「虛擬資產管理、授信支付和清結算的智能商業金融平台」。

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The Digital Point Business Ecosystem Alliance is a virtual asset management operation platform developed by the Group. The Digital Point Business Ecosystem Alliance intends to facilitate inclusive financing through the use of the internet by allowing users to exchange and convert points earned under various channels into alliance points, a virtual asset used for online and offline consumption in merchandise or service transactions, which aims to promote better financial planning and wealth preservation for potential consumers in a secured environment.

The Digital Point Business Ecosystem Alliance also proposes to feature new financial technologies such as blockchain, which enables users to effectively extract and develop big data samples and a precise and extensive database of consumer transactions and consumption behaviour for the purposes of developing a new three-in-one internet credit system comprising corporate credit, individual credit and commodity credit. The Group also plans to collaborate with leading enterprises for blockchain technology research and development in the future to develop a universal standardised software and system solution for blockchain technology so as to make full use of the Digital Point Business Ecosystem Alliance.

CentChain Co., Ltd (世紀暢鏈有限責任公司), a wholly foreign-owned enterprise (“WFOE”), was established in the PRC in July 2017, in which, the Digital Point Business Ecosystem Alliance will be operated under this WFOE. The platform is now rapidly developing and a “ChangYo” platform registered under Wechat has been established and is in operation in the second half of 2017, in which the users can earn or exchange alliance points by using this Wechat platform. In this platform, certain features such as online merchandise redemption, games, etc are launched and its membership and users is growing since its launch. In order to keep the freshness and attraction for the users, the Group is currently developing further new features in the platform and continues to source more suppliers to enlarge the merchandise base. The platform will continue to launch regular and ad hoc promotional activities to attract new users and maintain loyalty for existing users. We expect the Digital Point Business Ecosystem Alliance will start to generate returns in the forth quarter this year.

數字積分商業生態聯盟乃由本集團建立的一個虛擬資產管理運營平台。數字積分商業生態聯盟擬透過互聯網促進普惠金融，允許用戶將在不同渠道賺取之積分交換及轉換為聯盟積分(一種可以在線上及線下商品或服務交易中使用的虛擬資產)，旨在於安全的環境為潛在消費者提供更佳理財規劃及財富保值。

數字積分商業生態聯盟亦打算採用嶄新的金融技術，例如區塊鏈，使用戶能夠有效抽取及建立大數據樣本及精準而廣泛的消費者交易及消費行為數據庫，以期打造集企業徵信、個人徵信和商品徵信三位一體的新型互聯網徵信體系。本集團亦計劃於未來與領先的區塊鏈技術研發企業合作，開發出面向全球的區塊鏈標準化軟件及系統解決方案，以充分利用數字積分商業生態聯盟。

外商獨資企業(「外商獨資企業」)世紀暢鏈有限責任公司已於二零一七年七月在中國註冊成立，數字積分商業生態聯盟由該外商獨資企業營運。當前平台正迅速發展，微信下註冊的「暢由」平台亦已建立並於二零一七年下半年開始營運，用戶可透過微信平台賺取或兌換聯盟積分。該平台亦推出若干功能，如線上積分交易、遊戲等，自推出後其會員及用戶人數不斷壯大。為保持用戶新鮮感及吸引新用戶，本集團正進一步開發平台新功能，並繼續發掘更多供應商，以擴闊商品基礎。平台將繼續推出日常及特備推廣活動，以吸引新用戶及保持現有用戶忠誠度。我們預期數字積分商業生態聯盟將於本年度第四季度開始產生回報。



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Looking forward, the Group will place more focus on the development of the “ChangYo” Digital Point Business Ecosystem Alliance which is expected to generate a higher return and the Group will integrate the resources and strategic advantages of each company under the alliance and collaborate with major overseas financial payment companies to create “digital points in the equivalent form of virtual assets”, a cross-border virtual asset pool where consumers’ digital points can be used as virtual assets for worldwide circulation and which can achieve international strategies by offering shopping, service consumption and commercial purchasing with credits. The Group endeavors to create a Digital Points Business Ecosystem with the biggest impact the world, leading the commercial community to step into an era of intelligent internet.

The Group is also in all times looking for business opportunities which will be supplement to our “ChangYo” platform with a view to increase its users base, users profiles, enhance revenue and return.

e-Commerce business

At present, still a lot of business opportunities available to our e-Commerce business, which experiencing rapid growth in the PRC. Looking forward, the Group will commit time and resources to develop its e-Commerce business. With the start-up of “ChangYo” Digital Point Business Ecosystem Alliance, the Group expects that the “ChangYo” platform may create commercial synergies with our e-Commerce business in coming future. With a well-developed professional team under e-Commerce business, the Group will continue to explore other related business opportunities, including provision of services to fit its customers’ needs in their online business.

展望未來，本集團將更加注重發展「暢由」數字積分商業生態聯盟，該業務預期產生更高回報，及本集團將整合聯盟下各公司資源及戰略優勢及與海外主要金融支付公司合作，以構建「數字積分形式的虛擬資產」、跨界虛擬資產池（消費者可將數字積分用作全球流通的虛擬資產及可透過提供購物實現國際化策略）、服務消費及商業採購。本集團致力於構建影響世界的數字積分商業生態聯盟，領導商業社會進入智能互聯網時代。

本集團亦不斷在尋求業務商機，以補充「暢由」平台，從而增加用戶基礎、用戶組合、提高收益及回報。

電子商貿業務

當前，電子商貿業務在中國發展迅速，商機無限。展望未來，本集團將投入時間及資源發展電子商貿業務。隨著「暢由」數字積分商業生態聯盟開始營運，本集團預期未來「暢由」平台可能為電子商務業務產生協同商業效用。鑒於電子商貿業務專業團隊發展良好，本集團將繼續探索其他相關業務機會，包括提供服務以滿足其線上業務的客戶需求。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the six months ended 30 June 2017 – unaudited (Expressed in Renminbi (“RMB”))
截至二零一七年六月三十日止六個月 – 未經審核 (以人民幣(「人民幣」)列示)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入	122,858	234,240
Cost of sales	銷售成本	(128,595)	(223,630)
Gross (loss)/profit	(毛損)/毛利	(5,737)	10,610
Other income	其他收益	225	20,315
Selling and distribution expenses	銷售及分銷開支	(7,302)	(18,591)
Administrative expenses	行政開支	(56,205)	(26,875)
Research and development costs	研發成本	(7,360)	(15,945)
(Impairment losses)/reversal of impairment losses	(減值虧損)/撥回減值虧損	(9,129)	14,221
Loss from operations	經營虧損	(85,508)	(16,265)
Finance income/(costs)	財務收入/(成本)	9,361	(23,780)
Gain on disposal of subsidiaries	出售附屬公司收益	141,495	–
Profit/(loss) before taxation	除稅前溢利/(虧損)	65,348	(40,045)
Income tax	所得稅	(15,904)	8,831
Profit/(loss) and total comprehensive income for the period	期內溢利/(虧損)及全面收入總額	49,444	(31,214)
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司權益股東	86,191	(6,136)
Non-controlling interests	非控股權益	(36,747)	(25,078)
Profit/(loss) and total comprehensive income for the period	期內溢利/(虧損)及全面收入總額	49,444	(31,214)
Earnings/(loss) per share	每股盈利/(虧損)		
Basic (RMB cent)	基本(人民幣分)	4.74	(0.40)
Diluted (RMB cent)	攤薄(人民幣分)	3.33	(0.40)

The notes on pages 20 to 64 form part of this interim financial report.

第20頁至第64頁附註為本中期財務報告之一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 June 2017 – unaudited (Expressed in RMB)
於二零一七年六月三十日 – 未經審核 (以人民幣列示)

		Note 附註	At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	8,903	82,970
Lease prepayments	預付租賃款項	12	–	11,207
Intangible assets	無形資產	13	17,834	22,667
Goodwill	商譽	14	46,169	61,013
Deferred tax assets	遞延稅項資產	24	33,940	50,487
			106,846	228,344
Current assets	流動資產			
Inventories	存貨	15	1,853	29,259
Trade and other receivables	貿易及其他應收款項	16	61,081	315,373
Assets classified as held-for-sale	分類為持作出售之資產	17	–	70,398
Pledged bank deposits	抵押銀行存款		30	461
Cash and cash equivalents	現金及現金等值項目	18	506,454	90,002
			569,418	505,493
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	19	6,246	159,511
Bank and other loans	銀行及其他貸款	20(a)	–	195,665
Secured notes	有抵押票據	21	–	141,161
Convertible bonds	可換股債券	22	88,100	115,976
Provisions	撥備	23	–	30,965
			94,346	643,278
Net current assets/(liabilities)	流動資產/(負債)淨值		475,072	(137,785)
Total assets less current liabilities	總資產減流動負債		581,918	90,559
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	24	2,634	3,946
NET ASSETS	資產淨值		579,284	86,613
CAPITAL AND RESERVES	資本及儲備	25		
Share capital	股本		118,613	108,209
Reserves	儲備		425,892	66,798
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益		544,505	175,007
Non-controlling interests	非控股權益		34,779	(88,394)
TOTAL EQUITY	總權益		579,284	86,613

The notes on pages 20 to 64 form part of this interim financial report.

第20頁至第64頁附註為本中期財務報告之一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 June 2017 – unaudited (Expressed in RMB)
截至二零一七年六月三十日止六個月 – 未經審核 (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔							Non-	Total
		Share capital	Share premium	Capital reserve	Surplus reserves	Other reserve	Accumulated losses	Total	controlling interests	equity
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2016	於二零一六年一月一日之結餘	98,557	787,138	226,982	149,020	(7,703)	(1,160,133)	93,861	(21,770)	72,091
Changes in equity for the six months ended 30 June 2016:	截至二零一六年六月三十日止六個月之權益變動:									
Loss and total comprehensive income for the period	本期間虧損及全面收入總額	-	-	-	-	-	(6,136)	(6,136)	(25,078)	(31,214)
Effect on equity arising from acquisition of additional interest in a subsidiary	收購一間附屬公司額外權益對股權的影響	-	-	-	-	2,893	-	2,893	(2,893)	-
Effect on equity arising from capital injection from non-controlling equity shareholder into a subsidiary	非控股權益股東向一間附屬公司注資對股權的影響	-	-	-	-	-	-	-	32	32
Balance at 30 June 2016 and 1 July 2016	於二零一六年六月三十日及二零一六年七月一日之結餘	98,557	787,138	226,982	149,020	(4,810)	(1,166,269)	90,618	(49,709)	40,909
Changes in equity for the six months ended 31 December 2016:	截至二零一六年十二月三十一日止六個月之權益變動:									
Loss and total comprehensive income for the period	本期間虧損及全面收入總額	-	-	-	-	-	(170,468)	(170,468)	(38,685)	(209,153)
Issuance of shares (Note 25(b))	發行股份(附註25(b))	9,652	234,132	-	-	-	-	243,784	-	243,784
Equity-settled share-based transaction (Note 25(c))	權益結算以股份為基礎之交易(附註25(c))	-	-	11,073	-	-	-	11,073	-	11,073
Balance at 31 December 2016	於二零一六年十二月三十一日之結餘	108,209	1,021,270	238,055	149,020	(4,810)	(1,336,737)	175,007	(88,394)	86,613

The notes on pages 20 to 64 form part of this interim financial report.

第20頁至第64頁附註為本中期財務報告之一部分。

Consolidated Statement of Changes in Equity (Continued)

綜合權益變動表(續)

For the six months ended 30 June 2017 – unaudited (Expressed in RMB)

截至二零一七年六月三十日止六個月 – 未經審核 (以人民幣列示)

		Attributable to equity shareholders of the Company						Non-controlling interests	Total equity	
		本公司權益股東應佔								
		Share capital	Share premium	Capital reserve	Surplus reserves	Other reserve	Accumulated losses	Total		
		股本	股份溢價	股本儲備	盈餘儲備	其他儲備	累計虧損	總計	非控股權益	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Balance at 1 January 2017	於二零一七年一月一日之結餘	108,209	1,021,270	238,055	149,020	(4,810)	(1,336,737)	175,007	(88,394)	86,613
Changes in equity for the six months ended 30 June 2017:	截至二零一七年六月三十日止六個月之權益變動:									
Profit/(loss) and total comprehensive income for the period	本期間溢利/(虧損)及全面收入總額	-	-	-	-	-	86,191	86,191	(36,747)	49,444
Effect on equity arising from capital injections from non-controlling equity shareholders into subsidiaries	非控股權益股東向附屬公司注資對股權的影響	-	-	-	-	-	-	-	159,920	159,920
Issuance of shares (Note 25(b))	發行股份(附註25(b))	10,404	252,482	-	-	-	-	262,886	-	262,886
Equity-settled share-based transaction (Note 25(c))	權益結算以股份為基礎之交易(附註25(c))	-	-	20,421	-	-	-	20,421	-	20,421
Balance at 30 June 2017	於二零一七年六月三十日之結餘	118,613	1,273,752	258,476	149,020	(4,810)	(1,250,546)	544,505	34,779	579,284

The notes on pages 20 to 64 form part of this interim financial report.

第20頁至第64頁附註為本中期財務報告之一部分。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 30 June 2017 – unaudited (Expressed in RMB)
截至二零一七年六月三十日止六個月 – 未經審核 (以人民幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
	Note 附註		
Operating activities	經營活動		
Cash used in operations	經營所用現金	(44,817)	(48,270)
Income tax paid	已付所得稅	-	-
Net cash used in operating activities	經營活動所用現金淨額	(44,817)	(48,270)
Investing activities	投資活動		
Payments for purchase of property, plant and equipment and intangible assets	購買物業、廠房及設備以及無形資產之付款	(5,612)	(23,526)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	249	-
Proceeds from disposal of assets and liabilities classified as held-for-sale	出售分類為持作出售資產及負債之所得款項	-	4
Payments for disposal of subsidiaries, net of cash disposal of	出售附屬公司的付款，扣除出售的現金	(401)	-
Loan to a third party	向第三方作出貸款	(49,605)	-
Other cash flows arising from investing activities	投資活動產生之其他現金流量	96	16
Net cash used in investing activities	投資活動所用之現金淨額	(55,273)	(23,506)
Financing activities	融資活動		
Proceeds of new bank and other loans	新銀行及其他貸款之所得款項	60,429	104,636
Repayment of bank and other loans	償還銀行及其他貸款	(54,505)	(90,551)
Proceeds from the issuance of shares, net of transaction costs	發行股份所得款項，扣除交易成本	503,864	-
Capital injection from non-controlling equity shareholders	非控股權益股東注資	159,920	32
Repayment of secured notes	償還有抵押票據	(137,747)	-
Other cash flows arising from financing activities	融資活動產生之其他現金流量	(9,153)	(17,832)
Net cash generated from/(used in) financing activities	融資活動產生/(所用)現金淨額	522,808	(3,715)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加/(減少)淨額	422,718	(75,491)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	90,002	195,632
Effect of foreign exchange rate changes	外匯匯率變動之影響	(6,266)	3,074
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值項目	506,454	123,215

The notes on pages 20 to 64 form part of this interim financial report.

第20頁至第64頁附註為本中期財務報告之一部分。



Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)

(除另有說明外，以人民幣列示)

1 CORPORATE INFORMATION

Fortunet e-Commerce Group Limited (the “Company”) was incorporated in the Cayman Islands on 21 May 2008 as an exempted company with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company were listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 24 September 2010. The condensed consolidated financial statements of the Company as at and for the six months ended 30 June 2017 comprise the Company and its subsidiaries (collectively referred to as the “Group”).

Upon disposal of the Group’s manufacture and sale of axles business during the current period, the principal activities of the Group are the trading of goods through operation of electronic distribution platforms, mobile applications and other related means in the People’s Republic of China (the “PRC”). The Group is also in the process in developing an electronic trading platform, in which to facilitate awards earned by customers of loyalty programmes of other companies to be exchanged globally in the form of virtual assets and credits for consumption of merchandises, games, services and other commercial transactions.

2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). It was authorised for issue on 18 August 2017.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2016 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2017 annual financial statements. Details of any changes in accounting policies are set out in Note 3.

1 公司資料

鑫網易商集團有限公司(「本公司」)根據開曼群島公司法第二十二章(一九六一年法例三(經綜合及修訂))於二零零八年五月二十一日在開曼群島註冊成立為獲豁免有限公司。本公司股份於二零一零年九月二十四日在香港聯合交易所有限公司(「聯交所」)上市。本公司於二零一七年六月三十日及截至該日止六個月之簡明綜合財務報表包括本公司及其附屬公司(統稱為「本集團」)。

於本期間本集團出售製造及銷售車橋業務後，本集團主要活動為在中華人民共和國(「中國」)境內透過經營電子分銷平台、移動應用程式及其他相關方式交易商品。本集團當前正處於開發電子交易平台的階段，促使其他公司客戶通過忠誠度計劃賺取的獎勵能以虛擬資產及授信方式在全球交換並於商品、遊戲、服務及其他商業交易中使用。

2 編製基準

中期財務報告乃遵照聯交所證券上市規則之適用披露規定，包括遵照香港會計師公會(「香港會計師公會」)所頒佈之香港會計準則(「香港會計準則」)第34號中期財務報告而編製。其於二零一七年八月十八日獲授權刊發。

除預期於二零一七年年末財務報表披露的會計政策變動外，本中期財務報告所採納的會計政策與二零一六年年末財務報表所採納者一致。有關會計政策任何變動之詳情載於附註3。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)

(除另有說明外，以人民幣列示)



2 BASIS OF PREPARATION (CONTINUED)

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2016 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the board of directors of the Company is included on pages 65 to 66.

The financial information relating to the financial year ended 31 December 2016 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2016 are available from the Company's registered office. The Company's auditors have expressed an unqualified opinion on those financial statements in their report dated 22 March 2017.

2 編製基準(續)

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

中期財務報告包含簡明綜合財務報表及經甄選之詮釋附註。附註包括針對若干事件及交易之闡釋，而該等事件及交易對於了解自二零一六年之年度財務報表以來，本集團在財務狀況及業績表現方面的轉變屬重要。簡明綜合中期財務報表及有關附註，並不包括根據香港財務報告準則(「香港財務報告準則」)編製完整財務報表所需的全部資料。

此中期財務報告乃未經審核，但畢馬威會計師事務所已根據香港會計師公會頒佈之香港審閱工作準則第2410號*實體獨立核數師對中期財務資料的審閱*作出審閱。畢馬威會計師事務所致本公司董事會的獨立審閱報告載於第65頁至第66頁。

有關截至二零一六年十二月三十一日止財政年度並載入中期財務報告內作為前期呈報資料之財務資料，並不構成本公司於該財政年度的法定財務報表，惟摘錄自該等財務報表。截至二零一六年十二月三十一日止年度的法定財務報表在本公司的註冊辦事處可供查閱。本公司核數師在日期為二零一七年三月二十二日的報告內已對該等財務報表發表無保留意見。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

3 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued several amendments to HKFRSs that are first effective for the current accounting period of the Group. None of these developments has had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4 SEGMENT REPORTING

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

- E-commerce business: this segment trades goods through electronic distribution platforms, mobile applications and other related means.
- Axle business: this segment manufactures and sells axles and related components to truck manufacturers and after-sales services market. This segment has been disposed of during the current period.

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

(a) Segment results, assets and liabilities

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

3 會計政策的變動

香港會計師公會已頒佈若干於本集團於本會計期間首次生效之香港財務報告準則之修訂本。該等發展概無對本集團當前或過往期間財務表現或狀況的編製或呈列方式有重大影響。

本集團並無應用任何於本會計期間並未生效的新準則或詮釋。

4 分部報告

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

- 電子商貿業務：該分部透過電子分銷平台、移動應用程式及其他相關方式經營交易商品。
- 車橋業務：該分部製造及向卡車製造商及售後服務市場出售車橋及相關零部件。本分部已於本期間出售。

並無合併經營分部以構成以上報告分部。

(a) 分部業績、資產及負債

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

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4 SEGMENT REPORTING (CONTINUED)

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

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and expenses incurred by those segments. No inter-segment sales have occurred for the six months ended 30 June 2017 and 2016. The Group's other operating expenses, such as selling and distribution expenses, administrative expenses, research and development costs, impairment losses and finance income/costs, are not measured under individual segments. The measure used for reporting segment result is gross profit/(loss).

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

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2017 and 2016 is set out below.

4 分部報告(續)

(a) 分部業績、資產及負債(續)

收入及開支乃參考該等分部產生的收入及該等分部招致的開支分配至報告分部。於截至二零一七年及二零一六年六月三十日止六個月，並無錄得分部間銷售。本集團的其他經營開支(例如銷售及分銷開支、行政開支、研發成本、減值虧損及融資收入/成本)並未於獨立分部下計算。可報告分部業績所用計算為毛利/(毛損)。

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

於截至二零一七年及二零一六年六月三十日止六個月，出於分配資源及評估分部表現的目的向本集團最高級行政管理人員提供有關本集團報告分部的資料載列如下。

Six months ended 30 June 2017 截至二零一七年六月三十日止六個月		
E-commerce business 電子商貿業務 RMB'000 人民幣千元	Axle business 車橋業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from external customers and reportable segment revenue	來自外部客戶的收入及可報告分部收入	90,207
Reportable segment gross loss	可報告分部毛損	(795)
		32,651
		122,858
		(4,942)
		(5,737)

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4 SEGMENT REPORTING (CONTINUED)

4 分部報告(續)

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

(a) 分部業績、資產及負債(續)

		At 30 June 2017 於二零一七年六月三十日		
		E-commerce business 電子 商貿業務 RMB'000 人民幣千元	Axle business 車橋業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Reportable segment assets	可報告分部資產	357,480	-	357,480
Reportable segment liabilities	可報告分部負債	44,709	-	44,709

		Six months ended 30 June 2016 截至二零一六年六月三十日止六個月		
		E-commerce business 電子 商貿業務 RMB'000 人民幣千元	Axle business 車橋業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from external customers and reportable segment revenue	來自外部客戶的收入及可報告分部收入	199,099	35,141	234,240
Reportable segment gross (loss)/profit	可報告分部(毛損)/毛利	(1,358)	11,968	10,610

		At 31 December 2016 於二零一六年十二月三十一日		
		E-commerce business 電子 商貿業務 RMB'000 人民幣千元	Axle business 車橋業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Reportable segment assets	可報告分部資產	233,800	171,560	405,360
Reportable segment liabilities	可報告分部負債	36,004	173,524	209,528

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4 SEGMENT REPORTING (CONTINUED)

4 分部報告(續)

(b) Reconciliations of reportable segment assets and liabilities

(b) 可報告分部資產及負債的對賬

		At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元
Assets	資產		
Reportable segment assets	可報告分部資產	357,480	405,360
Assets classified as held-for-sale	分類為持作出售之資產	-	70,398
Unallocated head office and corporate assets	未分配總部及公司資產	368,616	302,961
Elimination of receivables between segments, and segments and head office	各分部及分部與總部之間應收款項的抵銷	(49,832)	(44,882)
Consolidated total assets	綜合總資產	676,264	733,837
Liabilities	負債		
Reportable segment liabilities	可報告分部負債	44,709	209,528
Bank and other loans	銀行及其他貸款	-	195,665
Secured notes	有抵押票據	-	141,161
Convertible bonds	可換股債券	88,100	115,976
Unallocated head office and corporate liabilities	未分配總部及公司負債	14,003	29,776
Elimination of payables between segments, and segments and head office	各分部及分部與總部之間應付款項的抵銷	(49,832)	(44,882)
Consolidated total liabilities	綜合總負債	96,980	647,224

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5 OTHER INCOME

5 其他收益

Six months ended 30 June

截至六月三十日止六個月

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Net (loss)/gain on disposal of property, plant and equipment and assets and liabilities classified as held-for-sale	出售物業、廠房及設備分類為持作出售資產及負債之(虧損)/收益淨額	(2,360)	19,457
Government grants	政府補貼	1,171	385
Others	其他	1,414	473
		225	20,315

6 IMPAIRMENT LOSSES/(REVERSAL OF IMPAIRMENT LOSSES)

6 減值虧損/(撥回減值虧損)

Six months ended 30 June

截至六月三十日止六個月

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Impairment losses on property, plant and equipment	物業、廠房及設備之減值虧損	-	9,662
Reversal of impairment losses on trade and other receivables (Note 16(b))	貿易及其他應收款項的減值虧損撥回(附註16(b))	(5,715)	(25,292)
Impairment losses on goodwill (Note 14)	商譽減值虧損(附註14)	14,844	-
Impairment losses on assets classified as held-for-sale	分類為持作出售之資產的減值虧損	-	1,409
		9,129	(14,221)

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7 PROFIT/(LOSS) BEFORE TAXATION

Profit/(loss) before taxation is arrived at after charging/(crediting):

7 除稅前溢利/(虧損)

除稅前溢利/(虧損)經扣除/(計入)以下各項後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
(a) Finance (income)/costs:	(a) 融資(收益)/成本：		
Interest on bank and other loans	銀行及其他貸款利息	5,324	8,638
Finance charges on secured notes	有抵押票據財務費用	883	9,436
Finance charges on convertible bonds (Note 22)	可換股債券財務費用(附註22)	5,824	5,314
Net foreign exchange loss	外匯虧損淨額	12,031	23,388
Gain on redemption of secured notes (Note 21)	贖回有抵押票據之收益(附註21)	6,340	1,641
Changes in fair value on the derivative components of convertible bonds (Note 22)	可換股債券衍生工具部分公平值變動(附註22)	(1,228)	-
		(26,504)	(1,249)
		(9,361)	23,780

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
(b) Staff costs:	(b) 員工成本：		
Salaries, wages and other benefits	薪金、工資及其他福利	23,118	27,328
Contributions to defined contribution retirement plans	向界定供款退休計劃供款	1,428	2,072
Equity-settled share-based payment expenses (Note 25(c))	權益結算以股份為基礎之付款開支(附註25(c))	20,421	-
		44,967	29,400

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7 PROFIT/(LOSS) BEFORE TAXATION (CONTINUED)

7 除稅前溢利/(虧損)(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
(c) Other items:	(c) 其他項目：		
Cost of inventories (Note 15(b))	存貨成本(附註 15(b))	128,514	223,110
Depreciation and amortisation	折舊及攤銷	9,980	13,996
Operating lease charges in respect of properties	有關物業的經營租賃費用	5,792	4,076

8 GAIN ON DISPOSAL OF SUBSIDIARIES

8 出售附屬公司收益

On 28 April 2017, the Group disposed of the entire equity interests in Chang Feng Holding (Hong Kong) Limited ("Chang Feng Hong Kong") and its subsidiaries (together the "Chang Feng Group") to a third party for a consideration of HK\$5,000 (equivalent to approximately RMB4,000). The carrying value of the net liabilities of the Chang Feng Group as at 28 April 2017 amounted to RMB141,491,000. Accordingly, the Group recognised a gain on disposal of subsidiaries of RMB141,495,000 during the six months ended 30 June 2017.

於二零一七年四月二十八日，本集團向一名第三方出售暢豐控股(香港)有限公司(「暢豐香港」)及其附屬公司(統稱為「暢豐集團」)的全部股權，代價為5,000港元(約等於人民幣4,000元)。於二零一七年四月二十八日，暢豐集團負債淨額的賬面值為人民幣141,491,000元。因此，本集團於截至二零一七年六月三十日止六個月確認出售附屬公司收益人民幣141,495,000元。

9 INCOME TAX

9 所得稅

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Current taxation	即期稅項	-	908
Deferred taxation (Note 24)	遞延稅項(附註24)	15,904	(9,739)
		15,904	(8,831)

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9 INCOME TAX (CONTINUED)

The Company and the subsidiaries of the Group incorporated in Hong Kong are subject to Hong Kong Profits Tax rate of 16.5% for the six months ended 30 June 2017 (six months ended 30 June 2016: 16.5%).

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

The subsidiaries of the Group established in the PRC (excluding Hong Kong) are subject to PRC Corporate Income Tax rate of 25% for the six months ended 30 June 2017 (six months ended 30 June 2016: 25%).

10 EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

The basic earnings per share for the six months ended 30 June 2017 is calculated based on the profit attributable to the equity shareholders of the Company of RMB86,191,000 (six months ended 30 June 2016: loss attributable to the equity shareholders of the Company of RMB6,136,000) and the weighted average number of ordinary shares of 1,818,945,000 (six months ended 30 June 2016: 1,532,727,000 ordinary shares) in issue during the interim period, calculated as follows:

9 所得稅(續)

本公司及於香港註冊成立的本集團附屬公司於截至二零一七年六月三十日止六個月須按16.5%(截至二零一六年六月三十日止六個月:16.5%)的稅率繳納香港利得稅。

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

本集團於中國(不包括香港)註冊成立的附屬公司於截至二零一七年六月三十日止六個月須按25%(截至二零一六年六月三十日止六個月:25%)的稅率繳納中國企業所得稅。

10 每股盈利/(虧損)

(a) 每股基本盈利/(虧損)

截至二零一七年六月三十日止六個月，每股基本盈利按本公司權益股東應佔溢利人民幣86,191,000元(截至二零一六年六月三十日止六個月:本公司權益股東應佔虧損人民幣6,136,000元)及中期期間內已發行普通股加權平均數1,818,945,000股(截至二零一六年六月三十日止六個月:1,532,727,000股普通股)計算如下:



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10 EARNINGS/(LOSS) PER SHARE (CONTINUED)

(a) Basic earnings/(loss) per share (continued)

Weighted average number of ordinary shares:

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 '000 千股	2016 二零一六年 '000 千股
Issued ordinary shares at 1 January	於一月一日已發行的普通股	1,671,615	1,532,727
Effect of shares issued (Note 25(b))	已發行股份的影響 (附註25(b))	147,330	-
Weighted average number of ordinary shares at 30 June	於六月三十日普通股加權平均數目	1,818,945	1,532,727

(b) Diluted earnings/(loss) per share

The diluted earnings per share for the six months ended 30 June 2017 is calculated based on the profit attributable to equity shareholders of the Company (diluted) of RMB62,786,000 and the weighted average number of ordinary shares (diluted) of 1,883,521,000, calculated as follows:

10 每股盈利/(虧損)(續)

(a) 每股基本盈利/(虧損)(續)

普通股加權平均股數：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 '000 千股	2016 二零一六年 '000 千股
Issued ordinary shares at 1 January	於一月一日已發行的普通股	1,671,615	1,532,727
Effect of shares issued (Note 25(b))	已發行股份的影響 (附註25(b))	147,330	-
Weighted average number of ordinary shares at 30 June	於六月三十日普通股加權平均數目	1,818,945	1,532,727

(b) 每股攤薄盈利/(虧損)

截至二零一七年六月三十日止六個月每股攤薄盈利乃基於本公司權益股東應佔溢利(攤薄)人民幣62,786,000元及普通股加權平均數(攤薄)1,883,521,000股計算如下：

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10 EARNINGS/(LOSS) PER SHARE (CONTINUED)

10 每股盈利/(虧損)(續)

(b) Diluted earnings/(loss) per share (continued)

(b) 每股攤薄盈利/(虧損)(續)

(i) Profit attributable to the equity shareholders of the Company (diluted)

(i) 本公司權益股東應佔溢利(攤薄)

		Six months ended 30 June 2017 截至二零一七年 六月三十日 止六個月 RMB'000 人民幣千元
Profit attributable to the equity shareholders of the Company	本公司權益股東應佔溢利	86,191
After tax effect of effective interest and exchange differences on the liability component of convertible bonds	可換股債券負債部分實際利息及匯兌差額之稅後影響	4,246
After tax effect of changes in fair value recognised and exchange differences on the derivative components of convertible bonds	可換股債券衍生部分已確認公平值變動及匯兌差額之稅後影響	(27,651)
Profit attributable to the equity shareholders of the Company (diluted)	本公司權益股東應佔溢利(攤薄)	62,786

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10 EARNINGS/(LOSS) PER SHARE (CONTINUED)

(b) Diluted earnings/(loss) per share (continued)

(ii) Weighted average number of ordinary shares (diluted)

10 每股盈利／(虧損)(續)

(b) 每股攤薄盈利／(虧損)(續)

(II) 普通股加權平均數(攤薄)

		Six months ended 30 June 2017 截至二零一七年 六月三十日 止六個月 '000 千股
Weighted average number of ordinary shares at 30 June	於六月三十日之普通股加權平均數	1,818,945
Effect of conversion of convertible bonds	兌換可換股債券之影響	64,576
Weighted average number of ordinary shares (diluted) at 30 June	於六月三十日之普通股加權平均數(攤薄)	1,883,521

There were no dilutive potential shares outstanding during the six months ended 30 June 2016.

The Group's share options granted could potentially dilute basic earnings/(loss) per share in the future, but were not included in the calculation of diluted earnings per share because they are antidilutive during the six months ended 30 June 2017.

截至二零一六年六月三十日止六個月，並無已發行潛在攤薄股份。

本集團已授出購股權可能於未來潛在攤薄每股基本盈利／(虧損)，惟不會納入每股攤薄盈利之計算中，乃由於其已於截至二零一七年六月三十日止六個月反攤薄。

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11 PROPERTY, PLANT AND EQUIPMENT

11 物業、廠房及設備

		Plant and buildings	Machinery and equipment	Motor vehicles and other equipment	Total
		廠房及樓宇 RMB'000 人民幣千元	機器及設備 RMB'000 人民幣千元	汽車及 其他設備 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Cost:	成本：				
At 1 January 2016	於二零一六年一月一日	78,735	213,983	18,641	311,359
Additions	添置	211	10,005	785	11,001
Disposals	出售	-	(27,632)	(35)	(27,667)
At 31 December 2016	於二零一六年十二月三十一日	78,946	196,356	19,391	294,693
Accumulated depreciation and impairment:	累計折舊及減值：				
At 1 January 2016	於二零一六年一月一日	(46,925)	(150,062)	(4,844)	(201,831)
Charge for the year	年內支出	(2,808)	(10,183)	(4,647)	(17,638)
Impairment losses	減值虧損	(4,504)	(8,891)	(351)	(13,746)
Written back on disposals	出售撥回	-	21,484	8	21,492
At 31 December 2016	於二零一六年十二月三十一日	(54,237)	(147,652)	(9,834)	(211,723)
Carrying amount:	賬面值：				
At 31 December 2016	於二零一六年十二月三十一日	24,709	48,704	9,557	82,970

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11 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

11 物業、廠房及設備(續)

		Plant and buildings	Machinery and equipment	Motor vehicles and other equipment	Total
		廠房及樓宇	機器及設備	汽車及 其他設備	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost:	成本：				
At 1 January 2017	於二零一七年一月一日	78,946	196,356	19,391	294,693
Additions	添置	1,969	302	3,341	5,612
Disposals	出售	-	-	(8,161)	(8,161)
Decrease from disposal of subsidiaries	出售附屬公司減少	(77,926)	(196,658)	(5,164)	(279,748)
At 30 June 2017	於二零一七年六月三十日	2,989	-	9,407	12,396
Accumulated depreciation and impairment:	累計折舊及減值：				
At 1 January 2017	於二零一七年一月一日	(54,237)	(147,652)	(9,834)	(211,723)
Charge for the period	期內支出	(744)	(2,830)	(1,482)	(5,056)
Written back on disposals	出售撥回	-	-	5,552	5,552
Decrease from disposal of subsidiaries	出售附屬公司減少	53,809	150,482	3,443	207,734
At 30 June 2017	於二零一七年六月三十日	(1,172)	-	(2,321)	(3,493)
Carrying amount:	賬面值：				
At 30 June 2017	於二零一七年六月三十日	1,817	-	7,086	8,903

At 30 June 2017, RMBNil (31 December 2016: RMB75,316,000) of the Group's property, plant and equipment were pledged as securities for an on-going litigation where certain subsidiaries of the Group are being sued for repayment of an overdue loan payable to a third party. These subsidiaries, together with the pledged property, plant and equipment and related litigation, have been disposed of during the current period (see Note 8).

於二零一七年六月三十日，上述為人民幣零元(二零一六年十二月三十一日：人民幣75,316,000元)的本集團物業、廠房及設備因被正在進行的訴訟質押為抵押品。於訴訟中本集團若干附屬公司因須支付予第三方的逾期貸款還款被提起訴訟。該等附屬公司連同已抵押物業、廠房及設備以及相關訴訟已於期內處置(見附註8)。

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12 LEASE PREPAYMENTS

12 預付租賃款項

		RMB'000 人民幣千元
Cost:	成本：	
At 1 January 2016 and 31 December 2016	於二零一六年一月一日及 二零一六年十二月三十一日	13,826
Accumulated amortisation and impairment:	累計攤銷及減值：	
At 1 January 2016	於二零一六年一月一日	(2,065)
Charge for the year	年內支出	(277)
At 31 December 2016	於二零一六年十二月三十一日	(2,342)
Carrying amount:	賬面值：	
At 31 December 2016	於二零一六年十二月三十一日	11,484
		RMB'000 人民幣千元

Cost:	成本：	
At 1 January 2017	於二零一七年一月一日	13,826
Decrease from disposal of subsidiaries	出售附屬公司減少	(13,826)
At 30 June 2017	於二零一七年六月三十日	-
Accumulated amortisation and impairment:	累計攤銷及減值：	
At 1 January 2017	於二零一七年一月一日	(2,342)
Charge for the period	期內支出	(91)
Decrease from disposal of subsidiaries	出售附屬公司減少	2,433
At 30 June 2017	於二零一七年六月三十日	-
Carrying amount:	賬面值：	
At 30 June 2017	於二零一七年六月三十日	-

		At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元
Represented by:	指：		
Non-current portion	非流動部分	-	11,207
Current portion	流動部分	-	277
		-	11,484

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12 LEASE PREPAYMENTS (CONTINUED)

Lease prepayments represented land use right premiums paid by the Group for leasehold land situated in the PRC.

At 30 June 2017, RMBNil (31 December 2016: RMB11,484,000) of the Group's lease prepayments were pledged as securities for an on-going litigation where certain subsidiaries of the Group are being sued for repayment of an overdue loan payable to a third party. These subsidiaries, together with the pledged lease prepayments and related litigation, have been disposed of during the current period (see Note 8).

13 INTANGIBLE ASSETS

The intangible assets represent the Group's electronic distribution platform, www.CCIGMALL.com, which the Group acquired through the acquisition of a business in 2015, and an exclusive income right obtained in 2016 in developing a tailor-made e-commerce platform for a property developer to earn revenue from this property developer by assisting its property sales through the platform.

14 GOODWILL

12 預付租賃款項(續)

預付租賃款項指本集團就位於中國之租賃土地已付的土地使用權出讓金。

於二零一七年六月三十日，為人民幣零元(二零一六年十二月三十一日：人民幣11,484,000元)之本集團租賃預付款項因被正在進行的訴訟質押為抵押品。於訴訟中本集團若干附屬公司因須支付予第三方的逾期貸款還款被提起訴訟。該等附屬公司連同已抵押預付租賃款項以及相關訴訟已於期內處置(見附註8)。

13 無形資產

無形資產指本集團的電子分銷平台www.CCIGMALL.com，乃本集團於二零一五年透過收購一項業務收購而來，及於二零一六年獲得的為一名物業開發商開發定制商貿平台，通過該平台協助其物業銷售而賺取收入的獨家權利。

14 商譽

RMB'000
人民幣千元

Cost:	成本：	
At 1 January 2016, 31 December 2016, 1 January 2017 and 30 June 2017	於二零一六年一月一日、二零一六年 十二月三十一日、二零一七年一月一日 及二零一七年六月三十日	61,013
Accumulated impairment losses:	累計減值虧損：	
At 1 January 2016 and 31 December 2016	於二零一六年一月一日及 二零一六年十二月三十一日	-
Impairment losses	減值虧損	(14,844)
At 30 June 2017	於二零一七年六月三十日	(14,844)
Carrying amount:	賬面值：	
At 30 June 2017	於二零一七年六月三十日	46,169
At 31 December 2016	於二零一六年十二月三十一日	61,013

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14 GOODWILL (CONTINUED)

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

The recoverable amount of the E-commerce CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets prepared by the directors of the Company covering a five-year period. These cash flow projections adopted annual growth rates ranging from 35% to 60% (31 December 2016: 65% to 392%), which are based on the Group's experience and future business plans for this business and adjusted for other factors that are specific to the E-commerce CGU. Cash flows beyond the five-year period are extrapolated using a 3% (31 December 2016: 3%) long-term growth rate, which is based on the relevant industry growth forecasts. The cash flows are discounted using a discount rate of 29.7% (31 December 2016: 32.4%). The discount rate used is pre-tax and reflects specific risks relating to the E-commerce CGU.

Impairment loss of RMB14,844,000 has been recognised during the six months ended 30 June 2017 as the E-commerce CGU has been reduced to its recoverable amount, as the actual business growth of the E-commerce business for the six months ended 30 June 2017 was less than expected. Any adverse change in the assumptions used in the calculation of recoverable amount would result in further impairment losses.

14 商譽(續)

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

電子商貿現金產生單位的可收回金額乃根據使用價值計算而釐定。該計算使用現金流量預測(基於由本公司董事編製涵蓋五年期之財政預算)。該等現金流量預測採用35%至60%(二零一六年十二月三十一日：65%至392%)的年增長率，其以本集團有關該項業務的經驗及未來業務計劃為基礎，並就電子商貿現金產生單位特定的其他因素作出調整。超出五年期之現金流量乃採用3%(二零一六年十二月三十一日：3%)長期增長率推斷，此增長率乃基於相關行業增長預測。現金流量採用29.7%(二零一六年十二月三十一日：32.4%)的折現率折現。所採用之折現率為稅前及反映與電子商貿現金產生單位有關之特定風險。

截至二零一七年六月三十日止六個月，電子商貿現金產生單位確認了減值虧損人民幣14,844,000元，已降至其可收回金額，因截至二零一七年六月三十日止六個月電子商貿業務帶來的實際業績增長低於預期，計算可收回金額所用假設產生任何不利變動將進一步導致減值虧損。

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15 INVENTORIES

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

Raw materials	原材料	-
Work in progress	在製品	-
Finished goods	製成品	-
Merchandises for trading	交易商品	1,853
Less: write-down of inventories	減：存貨撇減	-

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

Carrying amount of inventories sold	售出存貨的賬面值	120,774
Write-down/(reversal of write-down) of inventories	存貨撇減/(撇減撥回)	7,740
		128,514

15 存貨

(a) 於綜合財務狀況表的存貨包括：

At 30 June 2017 於二零一七年六月三十日 RMB'000 人民幣千元	At 31 December 2016 於二零一六年十二月三十一日 RMB'000 人民幣千元
-	38,557
-	5,092
-	30,042
1,853	3,598
1,853	77,289
-	(48,030)
1,853	29,259

(b) 確認為開支及計入綜合損益及其他全面收益表的存貨金額分析如下：

Six months ended 30 June 截至六月三十日止六個月

2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
120,774	223,731
7,740	(621)
128,514	223,110

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16 TRADE AND OTHER RECEIVABLES

16 貿易及其他應收款項

		At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	4,185	300,540
Bills receivables	應收票據	-	25,990
		4,185	326,530
Less: allowance for doubtful debts	減：呆賬撥備	(3,399)	(276,533)
		786	49,997
Prepayments, deposits and other receivables:	預付款項、按金及其他應收款項：		
- Advances to suppliers	- 支付予供應商之墊款	495	74,088
- Value added tax refundable	- 可退回增值稅	4,890	5,293
- Proceeds receivable for issuance of shares	- 發行股份應收所得款項	-	246,352
- Loan to a third party	- 向第三方貸款	49,605	-
- Others	- 其他	45,435	71,420
		100,425	397,153
Less: allowance for doubtful debts	減：呆賬撥備	(40,130)	(131,777)
		60,295	265,376
		61,081	315,373

All of the trade and other receivables, net of allowance for doubtful debts, are expected to be recovered or recognised as expenses within one year. For trade receivables arising from the Group's E-commerce business, cash before delivery is generally required for all customers.

所有貿易及其他應收款項(扣除呆賬撥備)預期於一年內收回或確認為開支。就產生自本集團電子商貿業務的貿易應收款項而言，所有客戶必須在發貨前以現金支付貨款。

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16 TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Ageing analysis

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

Within 3 months	三個月內
Over 3 months but within 6 months	超過三個月但少於六個月
Over 6 months	超過六個月

At 30 June 2017, trade and bills receivables of RMBNil (31 December 2016: RMB19,920,000) have been pledged to secure the Group's short-term bank and other loans.

16 貿易及其他應收款項(續)

(a) 賬齡分析

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

At 30 June 2017 於二零一七年六月三十日 RMB'000 人民幣千元	At 31 December 2016 於二零一六年十二月三十一日 RMB'000 人民幣千元
22	29,314
-	19,816
764	867
786	49,997

於二零一七年六月三十日，貿易應收款項及應收票據人民幣零元(二零一六年十二月三十一日：人民幣19,920,000元)已抵押作為本集團短期銀行及其他貸款之擔保。

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**16 TRADE AND OTHER RECEIVABLES
(CONTINUED)****(b) Impairment of trade and other receivables**

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

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

16 貿易及其他應收款項(續)**(b) 貿易及其他應收款項減值**

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

期/年內呆賬撥備的變動如下：

		Six months ended 30 June 2017 截至二零一七年 六月三十日 止六個月 RMB'000 人民幣千元	Year ended 31 December 2016 截至二零一六年 十二月三十一日 止年度 RMB'000 人民幣千元
At 1 January	於一月一日	408,310	390,061
(Reversal of impairment losses)/ impairment losses (Note 6)	(撥回減值虧損)/減值虧損 (附註6)	(5,715)	18,249
Uncollectible amounts written off	不可收回金額撤銷	(77)	-
Decrease from disposal of subsidiaries	出售附屬公司減少	(358,989)	-
At 30 June/31 December	於六月三十日/十二月三十一日	43,529	408,310

At 30 June 2017, trade and other receivables of RMB43,529,000 (31 December 2016: RMB408,310,000) were individually determined to be impaired. The individually impaired receivables related to customers and debtors that were in financial difficulties and management assessed that these receivables are irrecoverable. The Group does not hold any collateral over these balances.

於二零一七年六月三十日，貿易及其他應收款項人民幣43,529,000元(二零一六年十二月三十一日：人民幣408,310,000元)個別釐定減值。個別減值的應收款項與出現財務困難的客戶及債務人有關且管理層估計，該等應收款項不可收回。本集團並無就該等結餘持有任何抵押品。

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17 ASSETS CLASSIFIED AS HELD-FOR-SALE

17 分類為持作出售之資產

		At 30 June 2017	At 31 December 2016
		於二零一七年 六月三十日	於二零一六年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Property, plant and equipment	物業、廠房及設備	-	49,572
Lease prepayments	預付租賃款項	-	20,826
		-	70,398

The balance of assets classified as held-for-sale as at 31 December 2016 was related to the Chang Feng Group which has been disposed of during the current period (see Note 8).

於二零一六年十二月三十一日分類為持作出售資產之結餘與當期出售暢豐集團有關(見附註8)。

18 CASH AND CASH EQUIVALENTS

18 現金及現金等值項目

		At 30 June 2017	At 31 December 2016
		於二零一七年 六月三十日	於二零一六年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash at bank and on hand	銀行及手頭現金	506,454	90,002

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

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

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19 TRADE AND OTHER PAYABLES

19 貿易及其他應付款項

		At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元
Trade payables	貿易應付款項	66	23,431
Payables for staff related costs	員工相關成本應付款項	3,270	10,070
Payables for construction and purchase of property, plant and equipment	建設及購買物業、廠房及 設備應付款項	-	2,616
Payables for miscellaneous taxes	應付多種稅項	6	4,160
Interest payables	應付利息	-	13,996
Others	其他	2,732	44,529
		6,008	75,371
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	6,074	98,802
Deposits received in connection with disposals of assets classified as held-for-sale	出售分類為持作出售資產 收取的按金	-	54,226
Advances received from customers	已收客戶墊款	172	4,818
Provision for warranties	保修撥備	-	1,665
		6,246	159,511

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

所有貿易及其他應付款項預期於一年內結算或確認為收入或按要求償還。

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

於報告期末，計入貿易及其他應付款項之貿易應付款項基於發票日期的賬齡分析如下：

		At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	45	2,824
3 to 6 months	三至六個月	-	651
Over 6 months	超過六個月	21	19,956
		66	23,431

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20 BANK AND OTHER LOANS

20 銀行及其他貸款

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

(a) 本集團短期銀行及其他貸款分析如下：

		At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元
Bank loans:	銀行貸款：		
– Secured by land use rights and property, plant and equipment of the Group	– 以本集團土地使用權及物業、廠房及設備作抵押	–	52,400
Other loans from third parties:	來自第三方的其他貸款：		
– Guaranteed by subsidiaries of the Group	– 由本集團附屬公司提供擔保	–	42,860
– Secured by bills receivables of the Group	– 由本集團應收票據作為抵押	–	19,920
– Unguaranteed and unsecured	– 無擔保及無抵押	–	52,935
		–	115,715
Add: Current portion of long-term bank and other loans (Note 20(b))	加：長期銀行及其他貸款的即期部分 (附註20(b))	–	168,115
		–	27,550
		–	195,665

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

(b) 本集團長期銀行及其他貸款分析如下：

		At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元
Bank loan:	銀行貸款：		
– Guaranteed by a third party	– 由第三方擔保	–	15,000
Other loan from a third party:	來自第三方之其他貸款		
– Guaranteed by a subsidiary of the Group	– 由本集團附屬公司擔保	–	12,550
		–	27,550
Less: Current portion of long-term bank and other loans (Note 20(a))	減：長期銀行及其他貸款的即期部分 (附註20(a))	–	(27,550)
		–	–

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20 BANK AND OTHER LOANS (CONTINUED)

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

	At 30 June 2017	At 31 December 2016
	於二零一七年 六月三十日	於二零一六年 十二月三十一日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Property, plant and equipment (Note 11)	-	75,316
Lease prepayments (Note 12)	-	11,484
Trade and bills receivables (Note 16(a))	-	19,920
Pledged bank deposits	-	428
	-	107,148

- (d) As at 30 June 2017, the Group's banking facilities amounted to RMBNil (31 December 2016: RMB52,400,000) were utilised to the extent of RMBNil (31 December 2016: RMB52,400,000).

21 SECURED NOTES

On 3 June 2015, the Company issued secured notes (the "Notes") with an aggregate face value of USD20,000,000 (equivalent to approximately RMB122,352,000) to Chance Talent Management Limited ("Chance Talent"), a third party. The Notes bear interest at 13% per annum, payable semi-annually, with maturity date on 3 June 2017. The Notes and the convertible bonds issued on 3 June 2015 (See Note 22) are secured by 505,581,818 ordinary shares (the "Pledged Shares") in the Company owned by Century Investment (Holding) Limited ("Century Investment"), an equity shareholder of the Company.

On 13 January 2017, the Group has redeemed all of the Notes. The difference between the redemption value and the carrying amount of the Notes amounted to RMB1,228,000 has been recognised as a gain on redemption of the Notes in the current period (see Note 7). On 15 March 2017, 396,238,156 ordinary shares of the Pledged Shares have been released.

20 銀行及其他貸款(續)

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

- (d) 於二零一七年六月三十日，本集團獲銀行授信額度達人民幣零元(二零一六年十二月三十一日：人民幣52,400,000元)已動用人民幣零元(二零一六年十二月三十一日：人民幣52,400,000元)。

21 有抵押票據

於二零一五年六月三日，本公司已向一名第三方Chance Talent Management Limited(「Chance Talent」)發行面值總額為20,000,000美元(約等於人民幣122,352,000元)有抵押票據(「票據」)。票據按年利率13%計息，每半年派息一次，並將於二零一七年六月三日期滿。於二零一五年六月三日發行之票據及可換股債券(見附註22)以本公司權益股東Century Investment (Holding) Limited(「Century Investment」)擁有本公司之505,581,818股普通股(「已抵押股份」)作為抵押。

於二零一七年一月十三日，本集團已贖回所有票據。票據贖回價值與賬面值之差額人民幣1,228,000元已確認為於本期間贖回票據之收益(見附註7)。於二零一七年三月十五日，已抵押股份之396,238,156股普通股已獲解除。

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22 CONVERTIBLE BONDS

The Group's convertible bonds are analysed as follows:

22 可換股債券

本集團可換股債券分析如下：

		Liability components 負債部分 RMB'000 人民幣千元	Derivative components 衍生工具部分 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2016	於二零一六年一月一日	59,428	20,981	80,409
Accrued finance charges for the year	本年度應計財務費用	12,166	-	12,166
Interest paid	已付利息	(8,738)	-	(8,738)
Exchange adjustments	匯兌調整	4,179	1,374	5,553
Fair value changes on the derivative components	衍生工具部分公平值變動	-	26,586	26,586
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及二零一七年一月一日	67,035	48,941	115,976
Accrued finance charges for the period (Note 7(a))	本期間應計財務費用 (附註 7(a))	5,824	-	5,824
Interest paid	已付利息	(4,471)	-	(4,471)
Exchange adjustments	匯兌調整	(1,578)	(1,147)	(2,725)
Fair value changes on the derivative components (Note 7(a))	衍生工具部分公平值變動 (附註 7(a))	-	(26,504)	(26,504)
At 30 June 2017	於二零一七年六月三十日	66,810	21,290	88,100

On 3 June 2015, the Company has issued two secured convertible bonds with face value of USD6,000,000 (equivalent to approximately RMB36,706,000) ("CB1") and USD4,000,000 (equivalent to approximately RMB24,470,000) ("CB2") to Chance Talent. Both convertible bonds bear interest at 13% per annum and will mature on 3 June 2018. CB1, CB2 and the Notes (see Note 21) are secured by the Pledged Shares.

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

於二零一五年六月三日，本公司已向Chance Talent發行兩份面值分別為6,000,000美元(約等於人民幣36,706,000元)有抵押可換股債券(「可換股債券一」)及4,000,000美元(約等於人民幣24,470,000元)有抵押可換股債券(「可換股債券二」)。該等兩份可換股債券均按年利率13%計息並將於二零一八年六月三日到期。可換股債券一、可換股債券二及票據(見附註21)以已抵押股份作抵押。

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

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22 CONVERTIBLE BONDS (CONTINUED)

The Group's convertible bonds are subject to the fulfilment of covenants as stipulated in the bond instruments. At 31 December 2016, the Group has not fulfilled certain of the financial and operational related covenants, and accordingly, the convertible bonds have become repayable on demand and have been classified as short-term liabilities. On 27 February 2017, the Group and Chance Talent have reached an agreement, where Chance Talent agreed not to demand payment as a consequence of the above matters before the original maturity date of 3 June 2018.

On 15 March 2017, 396,238,156 ordinary shares of the Pledged Shares have been released (see Note 21), and accordingly, CB1 and CB2 are secured by 109,343,662 ordinary shares in the Company owned by Century Investment.

23 PROVISIONS

Provisions for financial guarantee contracts issued:

22 可換股債券(續)

本集團的可換股債券受債券工具訂明的契諾獲履行所規限。於二零一六年十二月三十一日，本集團尚未履行若干與財務及經營相關的契諾，因此可換股債券須按要求償還及分類為短期負債。於二零一七年二月二十七日，本集團及Chance Talent已達成協議，其中Chance Talent同意不會於原到期日二零一八年六月三日之前因上述事宜而要求還款。

於二零一七年三月十五日，已抵押股份之396,238,156股普通股已獲解除(見附註21)，因此，可換股債券一及可換股債券二以Century Investment擁有本公司109,343,662股普通股作抵押。

23 撥備

就發出的財務擔保合約撥備：

		RMB'000 人民幣千元
At 1 January 2016	於二零一六年一月一日	-
Additional provisions made	作出的額外撥備	30,965
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日 及二零一七年一月一日	30,965
Decrease from disposal of subsidiaries	出售附屬公司減少	(30,965)
At 30 June 2017	於二零一七年六月三十日	-

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24 DEFERRED TAX ASSETS AND LIABILITIES

(a) Deferred tax assets and liabilities recognised:

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

24 遞延稅項資產及負債

(a) 已確認遞延稅項資產及負債：

於綜合財務狀況表確認之遞延稅項資產及負債部分及於年內／期內之變動載列如下：

		Assets 資產		Liabilities 負債	
		Unused tax losses	Impairment losses on trade and other receivables	Fair value adjustments on property, plant and equipment, lease prepayments and intangible assets and subsequent depreciation and amortisation	Total
		物業、廠房 及設備、 預付租賃 款項及無形 資產之公平值 調整以及 其後折舊 及攤銷	貿易及 其他應收款 項減值虧損	總計	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2016	於二零一六年一月一日	26,270	-	(5,241)	21,029
Credited to the consolidated statement of profit or loss and other comprehensive income	計入綜合損益及其他全面收益表	14,234	9,983	1,295	25,512
At 31 December 2016	於二零一六年十二月三十一日	40,504	9,983	(3,946)	46,541
(Charged)/credited to the consolidated statement of profit or loss and other comprehensive income (Note 9)	(扣除自)/計入綜合損益及其他全面收益表 (附註9)	(16,547)	-	643	(15,904)
Decrease from disposal of subsidiaries	出售附屬公司減少	-	-	669	669
At 30 June 2017	於二零一七年六月三十日	23,957	9,983	(2,634)	31,306

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**24 DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)****(b) Reconciliation of deferred tax assets and liabilities recognised in the consolidated statement of financial position:**

Deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表內確認之遞延稅項資產
Deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表內確認之遞延稅項負債

24 遞延稅項資產及負債(續)**(b) 綜合財務狀況表內確認的遞延稅項資產與負債的對賬：**

	At 30 June 2017 於二零一七年六月三十日 RMB'000 人民幣千元	At 31 December 2016 於二零一六年十二月三十一日 RMB'000 人民幣千元
	33,940	50,487
	(2,634)	(3,946)
	31,306	46,541

25 CAPITAL, RESERVES AND DIVIDENDS**(a) Dividends****(i) Dividends payable to equity shareholders of the Company attributable to the interim period**

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2017 (six months ended 30 June 2016: RMBNil).

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

The directors of the Company did not recommend the payment of a dividend for the year ended 31 December 2016 (2015: RMBNil).

25 股本、儲備及股息**(a) 股息****(i) 應付本公司權益股東之中期股息**

本公司董事不建議派付截至二零一七年六月三十日止六個月之中期股息(截至二零一六年六月三十日止六個月：人民幣零元)。

(ii) 於中期期間批准之應付本公司權益股東上一財政年度股息

本公司董事不建議派付截至二零一六年十二月三十一日止年度之股息(二零一五年：人民幣零元)。

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25 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(b) Share capital

		Six months ended 30 June 2017 截至二零一七年 六月三十日止六個月	
		No. of shares 股份數目	
		'000 千股	RMB'000 人民幣千元
Ordinary shares of USD0.01 each, issued and fully paid:	每股面值0.01美元之 普通股，已發行及繳足：		
At 1 January	於一月一日	1,671,615	108,209
Shares issued	已發行股份	151,515	10,404
At 30 June/31 December	於六月三十日/十二月三十一日	1,823,130	118,613

On 12 December 2016, the Company entered into a placing agreement with a placing agent, pursuant to which the Company agreed to place, through the placing agent, a maximum of 291,218,000 new shares to independent placees at a price of HK\$1.98 per share.

On 29 December 2016, one placee, namely Taiping Trustees Limited, subscribed for 138,888,000 shares in the Company. USD1,389,000 (equivalent to approximately RMB9,652,000) of the proceeds was credited to the Company's share capital. The remaining proceeds, net of transaction costs, of USD33,689,000 (equivalent to approximately RMB234,132,000) were credited to the Company's share premium account.

On 6 January 2017, another placee, namely Beijing Enterprises Real Estate (HK) Limited, subscribed for 151,515,000 shares in the Company. USD1,515,000 (equivalent to approximately RMB10,404,000) of the proceeds was credited to the Company's share capital. The remaining proceeds, net of transaction costs, of USD36,769,000 (equivalent to approximately RMB252,482,000) were credited to the Company's share premium account.

25 股本、儲備及股息(續)

(b) 股本

		Six months ended 30 June 2017 截至二零一七年 六月三十日止六個月		Year ended 31 December 2016 截至二零一六年 十二月三十一日止年度	
		No. of shares 股份數目		No. of shares 股份數目	
		'000 千股	RMB'000 人民幣千元	'000 千股	RMB'000 人民幣千元
Ordinary shares of USD0.01 each, issued and fully paid:	每股面值0.01美元之 普通股，已發行及繳足：				
At 1 January	於一月一日	1,671,615	108,209	1,532,727	98,557
Shares issued	已發行股份	151,515	10,404	138,888	9,652
At 30 June/31 December	於六月三十日/十二月三十一日	1,823,130	118,613	1,671,615	108,209

於二零一六年十二月十二日，本公司與一名配售代理訂立配售協議，據此，本公司同意透過該配售代理按每股1.98港元的價格配售最高291,218,000股新股份予獨立承配人。

於二零一六年十二月二十九日，一名承配人（即太平信託有限公司）認購138,888,000股本公司股份。所得款項1,389,000美元（約等於人民幣9,652,000元）計入本公司的股本。餘下所得款項（扣除交易成本）33,689,000美元（約等於人民幣234,132,000元）計入本公司的股份溢價賬目。

於二零一七年一月六日，另一名承配人（即北控置業（香港）有限公司）認購本公司151,515,000股股份。所得款項1,515,000美元（約等於人民幣10,404,000元）已計入本公司的股本，及餘下所得款項（扣除交易成本）36,769,000美元（約等於人民幣252,482,000元）已計入本公司的股份溢價賬目。



25 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(c) Equity settled share-based transactions

The Company has a share option scheme which was adopted on 28 June 2010 whereby the directors of the Company are authorised, at their discretion, to invite any full-time or part-time employees, executives, officers or directors (including independent non-executive directors) of the Group and any advisors, consultants, agents, suppliers, customers, distributors and such other persons who, in the sole opinion of the directors of the Company, will contribute or have contributed to the Group, to take up share options at HK\$1 to subscribe for ordinary shares in the Company.

On 3 October 2016, 80,000,000 share options were granted to directors of the Company and employees of the Group under the above share option scheme. All of the share options granted will vest after one year from the date of grant and will mature on 2 October 2019. Each share option gives the holder the right to subscribe for one ordinary share in the Company at HK\$1.41 and is settled gross in shares.

Share options were granted with a service condition. There were no market conditions associated with the share options granted.

25 股本、儲備及股息(續)

(c) 權益結算以股份為基礎的交易

本公司制訂了於二零一零年六月二十八日獲採納的購股權計劃，據此本公司董事獲授權按其酌情邀請本集團任何全職或兼職僱員、執行人員、高級職員或董事(包括獨立非執行董事)，及本公司董事全權認為為本集團作出或已作出貢獻的任何諮詢師、顧問、代理、供應商、客戶、分銷商及該等其他人士按1港元接納購股權以認購本公司普通股。

於二零一六年十月三日，80,000,000份購股權根據上述購股權計劃授予本公司董事及本集團僱員。授出的所有購股權將於自授出日期起計的一年後歸屬及將於二零一九年十月二日到期。每份購股權給予持有人權利以按1.41港元認購本公司一股普通股及以股份全數結算。

購股權以附帶服務條件授出。所授出的購股權與市場狀況無關。

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25 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(c) Equity settled share-based transactions (continued)

The number and weighted average exercise price of share options are as follows:

Outstanding at the beginning of the period	於期初未行使	
Forfeited during the period	於期內失效	
Outstanding at the end of the period	於期末未行使	
Exercisable at the end of the period	於期末可行使	

The share options outstanding at 30 June 2017 had a weighted average exercise price of HK\$1.41 and a weighted average remaining contractual life of 2.3 years.

25 股本、儲備及股息(續)

(c) 權益結算以股份為基礎的交易(續)

購股權數目及加權平均行使價如下：

Six months ended 30 June 2017 截至二零一七年六月三十日止六個月		
	Weighted average exercise price 加權平均行使價 HK\$ 港元	Number of share options 購股權數目
Outstanding at the beginning of the period	1.41	80,000,000
Forfeited during the period	1.41	(5,000,000)
Outstanding at the end of the period	1.41	75,000,000
Exercisable at the end of the period	-	-

於二零一七年六月三十日未行使的購股權的加權平均行使價為1.41港元及餘下的加權平均合約期為2.3年。

26 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

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

26 金融工具之公平值計量

(a) 按公平值計量之金融資產及負債

(i) 公平值等級

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

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26 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

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

26 金融工具之公平值計量(續)

(a) 按公平值計量之金融資產及負債(續)

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

Fair value measurements categorised into Level 3

分類為三個等級

公平值計量

	At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元
Recurring fair value measurement		
Financial liabilities		
- Derivative components of convertible bonds (Note 22)	21,290	48,941
經常性公平值計量		
金融負債		
- 可換股債券衍生部分 (附註22)		

During the six months ended 30 June 2017, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (year ended 31 December 2016: none). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

於截至二零一七年六月三十日止六個月，第一級與第二級之間並無轉撥或並無從第三級轉入或轉出(截至二零一六年十二月三十一日止年度：無)。本集團之政策乃為於等級所產生的報告期末確認公平值等級之間之轉移。

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26 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

- (ii) Information about Level 3 fair value measurements

	Valuation technique	Significant unobservable input 重大不可觀察輸入數據	Weighted average
	估值技巧		加權平均
Derivative components of convertible bonds 可換股債券衍生部分	Binomial lattice model 二項式點陣法模式	Expected volatility 預期波幅	53.76%

The fair values of the conversion options embedded in the convertible bonds are determined using binomial lattice model and the significant unobservable input used in the fair value measurement is expected volatility. The fair value measurement is positively correlated to the expected volatility. As at 30 June 2017, it is estimated that with all other variables held constant, an increase in the expected volatility by 5% would have decreased the Group's net profit by RMB1,100,000, whereas a decrease in the expected volatility by 5% would have increased the Group's net profit by RMB1,424,000.

The movements in the derivative components of convertible bonds are set out in Note 22.

26 金融工具之公平值計量(續)

(a) 按公平值計量之金融資產及負債(續)

- (ii) 有關第三級公平值計量的資料

可換股債券嵌入的換股權的公平值乃採用二項式點陣模式釐定，而公平值計量所用之重大不可觀察參數為預期波幅。公平值計量與預期波幅呈正相關關係。於二零一七年六月三十日，倘所有其他變數維持不變，預期波幅上升5%將導致本集團純利減少人民幣1,100,000元，預期波幅下降5%將導致本集團的純利增加人民幣1,424,000元。

可換股債券衍生工具部分之變動載於附註22。

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**26 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)****(b) Fair values of financial assets and liabilities carried at other than fair value**

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values at 30 June 2017 and 31 December 2016 except for the following financial instruments, for which their carrying amounts and fair value and the level of fair value hierarchy are disclosed below:

26 金融工具之公平值計量(續)**(b) 並非按公平值列賬的金融資產及負債的公平值**

於二零一七年六月三十日及二零一六年十二月三十一日，本集團按成本或攤銷成本列賬的金融工具賬面值與其公平值並無重大差異，惟以下金融工具除外，其賬面值及公平值及公平值等級披露如下：

	At 30 June 2017 於二零一七年 六月三十日		At 31 December 2016 於二零一六年 十二月三十一日	
	Carrying amount at 30 June	Fair value measurements at 30 June categorised into Level 3 於六月三十日分類為第三級的公平值計量	Carrying amount at 31 December	Fair value measurements at 31 December categorised into Level 3 於十二月三十一日分類為第三級的公平值計量
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Liabilities				
Secured notes (Note (i))		-	141,161	136,075
Convertible bonds – liability components (Note (i))		66,810	67,035	62,398
		62,792		

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26 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

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

Secured notes and convertible bonds-liability components

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

The Group used the risk free interest rates with reference to the Hong Kong government bonds and treasury bills as of 30 June 2017 and 31 December 2016 plus credit spread of comparable notes with similar credit rating, coupons and maturities to discount the secured notes and the liability components of the convertible bonds as of 30 June 2017 and 31 December 2016. The interest rates used are as follows:

26 金融工具之公平值計量(續)

(b) 並非按公平值列賬的金融資產及負債的公平值(續)

附註(i): 第三級公平值計量所用的估值技巧及輸入數據

有抵押票據及可換股債券－負債部分

公平值按類似金融工具的現行市場利率折現的未來現金流量現值進行估計。

本集團參考香港政府債券及國庫券於二零一七年六月三十日及二零一六年十二月三十一日的無風險利率加信用評級、票面息率及年期類似的可資比較票據的信貸息差，將於二零一七年六月三十日及二零一六年十二月三十一日有抵押票據及可換股債券的負債部分折現。所採用的利率如下：

		At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元
Secured notes	有抵押票據	N/A	21.71%
Convertible bonds – liability components	可換股債券 – 負債部分	24.73%	23.71%

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27 COMMITMENTS

(a) Capital commitments

At 30 June 2017, the outstanding capital commitments of the Group not provided for in the interim financial report were summarised as follows:

Commitment in respect of investment in a subsidiary – Contracted for	有關投資於一間附屬公司的承擔 — 已訂約
--	-------------------------

Pursuant to an agreement entered into between the Company, via a non-wholly owned subsidiary, and three independent parties on 29 November 2016, the Group is committed to make capital contribution of RMB200,000,000 into a new company to be established by the above parties. This new company has been established and the capital contribution has been made in July 2017. This new company will operate an electronic trading platform, in which to facilitate awards earned by customers of loyalty programmes of other companies to be exchanged globally in the form of virtual assets and credits for consumption of merchandises, games, services and other commercial transactions.

(b) Operating lease commitments

At 30 June 2017, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

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

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

27 承擔

(a) 資本承擔

於二零一七年六月三十日，未於中期財務報告撥備的本集團未償付資本承擔如下：

At 30 June 2017 於二零一七年六月三十日 RMB'000 人民幣千元	At 31 December 2016 於二零一六年十二月三十一日 RMB'000 人民幣千元
200,000	100,000

根據本公司(透過非全資擁有公司)與三名獨立人士於二零一六年十一月二十九日訂立的一份協議，本集團承諾向將由上述人士成立的一間新公司注資人民幣200,000,000元。該新公司已成立，且注資已於二零一七年七月進行。該新公司將營運一個電子交易平台，促使其他公司客戶通過忠誠度計劃賺取的獎勵能以虛擬資產及授信方式在全球交換並於商品、遊戲、服務及其他商業交易中使用。

(b) 經營租賃承擔

於二零一七年六月三十日，根據不可撤銷經營租賃應付的未來最低租金總額如下：

At 30 June 2017 於二零一七年六月三十日 RMB'000 人民幣千元	At 31 December 2016 於二零一六年十二月三十一日 RMB'000 人民幣千元
12,859	6,016
17,678	9,397
30,537	15,413

本集團根據經營租賃租用若干辦公物業。該等租賃概不包括或然租金。

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28 MATERIAL RELATED PARTY TRANSACTIONS

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

(a) Transactions with the equity shareholders of the Company

Details of guarantees provided by the equity shareholder of the Company for the Group's secured notes and convertible bonds are set out in Notes 21 and 22.

(b) Key management personnel remuneration

Remuneration for key management personnel is as follows:

28 重大關聯方交易

除本中期財務報告他處披露的結餘外，本集團於期內訂立的重大關聯方交易如下。

(a) 與本公司權益股東進行的交易

本公司權益股東就本集團有抵押票據及可換股債券提供的擔保的詳情載於附註21及22。

(b) 關鍵管理人員薪酬

關鍵管理人員薪酬如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	2,439	2,991
Contributions to defined contribution retirement plans	向界定供款退休計劃供款	39	63
Equity-settled share-based payment expenses	權益結算以股份為基礎之付款開支	11,172	–
		13,650	3,054



29 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2017

A number of amendments and new standards are effective for annual periods beginning after 1 January 2017 and earlier application is permitted; however, the Group has not early adopted any new or amended standards in preparing this interim financial report.

The Group has the following updates to the information provided in the last annual financial statements about the possible impacts of the new standards issued but not yet effective which may have a significant impact on the Group's consolidated financial statements.

HKFRS 9, *Financial instruments*

HKFRS 9 will replace the current standard on accounting for financial instruments, HKAS 39, *Financial instruments: Recognition and measurement*. HKFRS 9 introduces new requirements for classification and measurement of financial assets, calculation of impairment of financial assets and hedge accounting. On the other hand, HKFRS 9 incorporates without substantive changes the requirements of HKAS 39 for recognition and derecognition of financial instruments and the classification of financial liabilities. The Group has decided not to adopt HKFRS 9 until it becomes mandatory on 1 January 2018. Expected impacts of the new requirements on the Group's financial statements are as follows:

(a) Classification and measurement

HKFRS 9 contains three principal classification categories for financial assets measured at (1) amortised cost, (2) fair value through profit or loss ("FVTPL") and (3) fair value through other comprehensive income ("FVTOCI").

Based on the preliminary assessment, the Group expects that its financial assets currently measured at amortised cost will continue with their respective classification and measurements upon the adoption of HKFRS 9.

29 於截至二零一七年六月三十日止六個月已頒佈但尚未生效的修訂、新準則及詮釋的潛在影響

若干修訂及新訂準則於二零一七年一月一日之後開始的年度期間生效且允許提前採用；然而，本集團於編製本中期財務報告時並無提前採納任何新訂或經修訂準則。

本集團對上一年度財務報表所載有關可能對本集團綜合財務報表產生重大影響的已頒佈惟尚未生效新準則的可能影響的資料作出下列更新。

香港財務報告準則第9號，*金融工具*

香港財務報告準則第9號將取代香港會計準則第39號—*金融工具：確認和計量*（關於金融工具會計核算的現行準則）。香港財務報告準則第9號引入了金融資產分類和計量、金融資產減值計算和套期會計的新要求。另一方面，香港財務報告準則第9號納入香港會計準則第39號關於金融工具確認和終止確認以及金融負債分類的要求（未作出實質性改變）。本集團決定於香港財務報告準則第9號在二零一八年一月一日強制生效時，方會採納該項準則。新要求對本集團財務報表的預期影響如下：

(a) 分類和計量

香港財務報告準則第9號包含三種主要金融資產的分類標準：(1)以攤銷成本計量，(2)以公平值計量且其變動計入當期損益（「FVTPL」）以及(3)以公平值計量且其變動計入其他綜合收益（「FVTOCI」）。

根據初步評估的結果，本集團預期當前以攤銷成本計量的金融資產，採用香港財務報告準則第9號後繼續執行其相應的分類和計量標準。



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29 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2017 (CONTINUED)

HKFRS 9, *Financial instruments* (continued)

(a) Classification and measurement (continued)

The classification and measurement requirements for financial liabilities under HKFRS 9 are largely unchanged from HKAS 39, except that HKFRS 9 requires the fair value change of a financial liability designated at FVTPL that is attributable to changes of that financial liability's own credit risk to be recognised in other comprehensive income (without reclassification to profit or loss). This change in policy will have no impact on the Group's net assets and total comprehensive income but will have impact on reported performance amounts such as profit and earnings per share.

(b) Impairment

The new impairment model in HKFRS 9 replaces the "incurred loss" model in HKAS 39 with an "expected credit loss" model. Under the expected credit loss model, it will no longer be necessary for a loss event to occur before an impairment loss is recognised. Instead, an entity is required to recognise and measure expected credit losses as either 12-month expected credit losses or lifetime expected credit losses, depending on the asset and the facts and circumstances. This new impairment model may result in an earlier recognition of credit losses on the Group's trade receivables and other financial assets. However, a more detailed analysis is required to determine the extent of the impact.

29 於截至二零一七年六月三十日止六個月已頒佈但尚未生效的修訂、新準則及詮釋的潛在影響(續)

香港財務報告準則第9號，*金融工具*(續)

(a) 分類和計量(續)

與香港會計準則第39號相比，香港財務報告準則第9號下的金融負債計量和分類要求大體上未發生改變，除了香港財務報告準則第9號要求，歸屬於該金融負債自身信用風險變動的、指定歸為FVTPL類的金融負債的公平值變動，在其他綜合收益中確認(不重新分類至損益)。該政策變動將不會對本集團資產淨值及全面收益總額產生影響，惟將對已呈報表現金額產生影響，如溢利及每股盈利。

(b) 減值

香港財務報告準則第9號中的新減值模型，用「預期信用損失」模型取代了香港會計準則第39號的「已發生損失」模型。在「預期信用損失」模型下，損失事件無需在確認減值損失之前發生。相反，主體需按要求的根據資產和事實及情況，將預期信用損失確認和計量為12個月的預期信用損失或生命週期的預期信用損失。該新減值模型可能會導致本集團應收賬款和其他金融資產的信用損失的早期確認。但仍需要更為詳盡的分析才能確定其影響範圍。



29 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2017 (CONTINUED)

HKFRS 15, Revenue from contracts with customers

HKFRS 15 establishes a comprehensive framework for recognising revenue from contracts with customers. HKFRS 15 will replace the existing revenue standards, HKAS 18, *Revenue*, which covers revenue arising from sale of goods and rendering of services, and HKAS 11, *Construction contracts*, which specifies the accounting for revenue from construction contracts. The Group is currently assessing the impacts of adopting HKFRS 15 on its financial statements. Based on the preliminary assessment, the Group has identified the following area which is likely to be affected:

(a) Timing of revenue recognition

Currently, revenue arising from the sales of goods are generally recognised when the risks and rewards of ownership have passed to the customers.

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. HKFRS 15 identifies 3 situations in which control of the promised good or service is regarded as being transferred over time:

- (i) When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
- (ii) When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;
- (iii) When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

29 於截至二零一七年六月三十日止六個月已頒佈但尚未生效的修訂、新準則及詮釋的潛在影響(續)

香港財務報告準則第15號，來自客戶合約之收入

香港財務報告準則第15號建立了確認與客戶的合約產生的收入的全面框架。香港財務報告準則第15號將取代現有收入準則，即香港會計準則第18號收入(涵蓋銷售貨物及提供服務所產生的收入)及香港會計準則第11號建設合約(訂明建設合約收入的會計處理方法)。本集團現時正在評估採納香港財務報告準則第15號對其財務報表的影響。根據初步評估，本集團已識別下列領域很有可能受到影響：

(b) 確認收入的時間

目前，銷售貨品產生的收入一般於風險及所有權回報已轉移至客戶時確認。

根據香港財務報告準則第15號，收入於客戶取得合約中已約定貨物或服務的控制權時確認。香港財務報告準則第15號確認三項情況，其中已約定貨物或服務的控制權被視為時間上轉移：

- (i) 當客戶同時接收及耗用由實體的表現(由實體進行)所提供的利益時；
- (ii) 當實體的表現創造或增加一項資產(例如在建工程)時，客戶的控制權作為所創造或增加的資產；
- (iii) 當實體的表現並無創造對實體而言可替代使用的一項資產，及該實體對於迄今完成的表現具有可強制執行的付款權。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

29 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2017 (CONTINUED)

HKFRS 15, *Revenue from contracts with customers* (continued)

(a) Timing of revenue recognition (continued)

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under HKFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that will be considered in determining when the transfer of control occurs.

As a result of this change from the risk-and-reward approach to the contract-by-contract transfer-of-control approach, it is possible that once the Group adopts HKFRS 15 some of the Group's contract selling activities that are currently recognised at a point in time may meet the HKFRS 15 criteria for revenue recognition over time. This will depend on the terms of the sales contract and the enforceability of any specific performance clauses in that contract, which may vary depending on the jurisdiction in which the contract would be enforced. It is also possible that for the remainder of the Group's contracts the point in time when revenue is recognised may be earlier or later than under the current accounting policy. However, further analysis is required to determine whether this change in accounting policy may have a material impact on the amounts reported in any given financial reporting period.

29 於截至二零一七年六月三十日止六個月已頒佈但尚未生效的修訂、新準則及詮釋的潛在影響(續)

香港財務報告準則第15號，來自客戶合約之收入(續)

(b) 確認收入的時間(續)

倘合約條款及實體活動並不屬於該三項情況中任何一項，則根據香港財務報告準則第15號，實體於單一時間點(即控制權轉移時)銷售該貨物或服務時確認收入。擁有權風險及回報的轉移僅於確定何時發生控制權轉移時將予考慮的指標之一。

由於從風險及回報方法更改為按合約轉移控制權方法，有可能當本集團採納香港財務報告準則第15號時，現時於有關時間點確認的本集團部分合約銷售業務可能符合香港財務報告準則第15號有關時間上確認收入的標準。此將取決於銷售合約的條款及該合約中任何特定履行條款的可強制執行性。本集團餘下合約確認收入的時點亦有可能較現有的會計政策提早或延遲。然而，本集團需要進一步分析，以確定該會計政策的更改是否有可能對任何財務報告期間所呈報的金額有重大影響。



29 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2017 (CONTINUED)

HKFRS 16, Leases

Currently the Group classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease. The Group enters into all the leases as the lessee.

HKFRS 16 is not expected to impact significantly on the way that lessors account for their rights and obligations under a lease. However, once HKFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to current finance lease accounting, i.e. at the commencement date of the lease the lessee will recognise and measure a lease liability at the present value of the minimum future lease payments and will recognise a corresponding “right-of-use” asset. After initial recognition of this asset and liability, the lessee will recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

29 於截至二零一七年六月三十日止六個月已頒佈但尚未生效的修訂、新準則及詮釋的潛在影響(續)

香港財務報告準則第16號，租賃

本集團現時將租賃分類為融資租賃及經營租賃，並根據租賃分類對租賃安排分別進行入賬。本集團作為承租人訂立所有租賃。

預期香港財務報告準則第16號將不會嚴重影響出租人將彼等於租約項下的權利及義務入賬的方式。然而，一旦採納香港財務報告準則第16號，承租人將不再區分融資租約及經營租約。相反，受實際權益方法的規限，承租人將以與現有融資租約會計處理方法類似的方式將所有租約入賬，即於該租約開始日期，承租人將按未來最低租賃款項的現值確認及計量租賃負債，及將確認相應的「使用權」資產。於初步確認該資產及負債後，承租人將確認租賃負債結餘所累計的利息開支及使用權資產折舊，而非於租期內按系統基準確認根據經營租約所產生的租賃開支的現有政策。作為實際的權益方法，承租人可選擇不將此會計模式應用於短期租賃(即租期為12個月或以下)及低價值資產的租賃，於該等情況下，租金開支將繼續於租期內按系統基準確認。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

29 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2017 (CONTINUED)

HKFRS 16, *Leases* (continued)

HKFRS 16 will primarily affect the Group's accounting as a lessee of leases for properties, plant and equipment which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the statement of profit or loss over the period of the lease. At 30 June 2017 the Group's future minimum lease payments under non-cancellable operating leases amount to RMB30,537,000 for properties, most of which is payable between 1 and 5 years after the reporting date. Some of these amounts may therefore need to be recognised as lease liabilities, with corresponding right-of-use assets, once HKFRS 16 is adopted. The Group will need to perform a more detailed analysis to determine the amounts of new assets and liabilities arising from operating lease commitments on adoption of HKFRS 16, after taking into account the applicability of the practical expedient and adjusting for any leases entered into or terminated between now and the adoption of HKFRS 16 and the effects of discounting.

HKFRS 16 is effective for annual periods beginning on or after 1 January 2019. The Group has decided not to early adopt HKFRS 16 in its 2018 consolidated financial statements.

29 於截至二零一七年六月三十日止六個月已頒佈但尚未生效的修訂、新準則及詮釋的潛在影響(續)

香港財務報告準則第16號，*租賃*(續)

香港財務報告準則第16號將主要影響本集團作為租約承租人就物業、廠房及設備(現時分類為經營租約)的會計處理方法。預期應用新會計模式將導致資產及負債均有所增加，及影響租期內於損益表確認開支的時間。於二零一七年六月三十日，本集團於不可撤銷經營租約項下就物業的未來最低租賃款項將達人民幣30,537,000元，大多數須於報告日期後一至五年內支付。因此，一旦採納香港財務報告準則第16號，若干該等款項可能須按照相應使用權資產確認為租賃負債。經考慮實際權益方法的適用性及調整現時與採納香港財務報告準則第16號之間訂立或終止的任何租約及貼現影響後，本集團將須進行更為詳細的分析以釐定於採納香港財務報告準則第16號時經營租約承擔所產生的新資產及負債的金額。

香港財務報告準則第16號於二零一九年一月一日或其後開始之年度期間生效。本集團已決定不會於其二零一八年綜合財務報表中提早採納香港財務報告準則第16號。



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

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 15 to 64 which comprises the consolidated statement of financial position of Fortunet e-Commerce Group Limited (the “Company”) and its subsidiaries as of 30 June 2017 and the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

致鑫網易商集團有限公司董事會之審閱報告

(於開曼群島註冊成立的股份有限公司)

引言

我們已審閱列載於第15頁至第64頁的中期財務報告，此中期財務報告包括鑫網易商集團有限公司(「貴公司」)及其附屬公司於二零一七年六月三十日的綜合財務狀況表與截至該日止六個月期間的綜合損益及其他全面收益表、綜合權益變動表和簡明綜合現金流量表以及附註解釋。根據香港聯合交易所有限公司證券上市規則，上市公司必須符合上市規則中的相關規定和香港會計師公會頒佈的香港會計準則第34號*中期財務報告*的規定編製中期財務報告。董事須負責根據香港會計準則第34號編製及列報中期財務報告。

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



Review Report

審閱報告

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2017 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

KPMG

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

18 August 2017

審閱範圍

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

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零一七年六月三十日的中期財務報告在所有重大方面沒有按照香港會計準則第34號中期財務報告的規定編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

二零一七年八月十八日



RESULTS AND APPROPRIATIONS

The results of the Group for the six months ended 30 June 2017 are set out in the consolidated statement of profit or loss and other comprehensive income on page 15.

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

As at 30 June 2017, the interests and short positions of the Directors or chief executives of the Company or their respective associates had any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”) which were required to be notified to the Company and the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”), to be notified to the Company and the Stock Exchange, were as follows:

業績及分配

本集團於截至二零一七年六月三十日止六個月的業績載於第 15 頁的綜合損益及其他全面收益表。

本公司董事及最高行政人員於股份、相關股份及債券中的權益及淡倉

於二零一七年六月三十日，本公司董事或最高行政人員或彼等各自的聯繫人士於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)的任何權益及淡倉(包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條須記錄於該條所述登記冊的權益及淡倉，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉，如下：

Other Information

其他資料

Name of Directors		Number of underlying shares comprised in options (note 1) 包括在購股權內的相關股份數目(附註1)	Approximate percentage of shares in issue (note 2) 佔已發行股份的概約百分比(附註2)
董事姓名			
Mr. Cheng Jerome	Cheng Jerome 先生	15,000,000	0.82%
Mr. Yuan Weitao	袁偉濤先生	15,000,000	0.82%
Mrs. Guo Yan	郭燕女士	15,000,000	0.82%

Notes:

1. These represent interest in underlying shares of the Share Option Scheme adopted on 28 June 2010 and options granted on 3 October 2016.
2. Based on a total of 1,823,130,272 issued shares of the Company, as at 30 June 2017.

附註：

1. 該等股份指於二零一零年六月二十八日採納的購股權計劃並於二零一六年十月三日授予的購股權之相關股份。
2. 按於二零一七年六月三十日本公司合共1,823,130,272股已發行股份計算。

Saved as disclosed above, as at 30 June 2017, none of the Directors or chief executives of the Company or their respective associates had any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within Part XV of the 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 and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2017, to the best of the Director's knowledge, the following persons (other than the Directors and chief executives of the Company) had or deemed or taken to have interests and short positions of 5% or more in the shares of the Company which would fall to be disclosed under provision of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept under Section 336 of the SFO:

除上文所披露者外，於二零一七年六月三十日，本公司董事或最高行政人員或彼等各自的聯繫人士概無於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條須記錄於該條所述登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

主要股東

於二零一七年六月三十日，據董事所深知，於本公司股份中擁有或被視作擁有根據證券及期貨條例第XV部第2及3分部之條文須予披露或根據證券及期貨條例第336條須存置之登記冊內記錄之5%或以上權益及淡倉的人士(不包括本公司董事及最高行政人員)如下：



Long and short positions in the Shares and underlying Shares of our Company

本公司股份及相關股份的好倉及淡倉

Name of substantial Shareholders	Nature of Interest	Interest in Shares	Approximate percentage of shareholding	Notes
主要股東名稱	權益性質	股份權益	概約股權百分比	附註
Century Investment (Holding) Limited ("CIHL")	Beneficial interest	566,885,818	31.09	1
Century Investment (Holding) Limited ("CIHL")	實益權益			
Starr International Foundation	Interest of controlled corporations	224,710,691	12.33	2
Starr International Foundation	受控法團權益			
Beijing Enterprises Real Estate (HK) Limited 北控置業(香港)有限公司	Beneficial interest	151,515,000	8.31	3
	實益權益			
Yang Liu	Interest of controlled corporations	148,400,000	8.14	4
劉央	受控法團權益			
Taiping Trustees Limited 太平信託有限公司	Beneficial interest	138,888,000	7.62	5
	實益權益			

Notes:

附註:

1. CIHL is wholly owned by Ms. Pun Tang. A charge over the 109,343,662 Shares held by CIHL had been created in favour of Chance Talent Management Limited. Chance Talent Management Limited is wholly owned by CCBI Investments Limited, which is in turn wholly owned by CCB International (Holdings) Limited. CCB International (Holdings) Limited is wholly owned by CCB Financial Holdings Limited, which is in turn wholly owned by CCB International Group Holdings Limited. CCB International Group Holdings Limited is wholly owned by China Construction Bank Corporation, which is owned as to 57.26% by Central Huijin Investment Limited.

2. Starr Investments Cayman II, Inc. and Starr Investments Cayman V, Inc. are the beneficial owners of Shares as to 7.49% and 7.17% respectively. Starr Investments Cayman II, Inc. is wholly-owned by Starr International Cayman, Inc., which is in turn wholly owned by Starr Insurance and Reinsurance Limited. Starr Insurance and Reinsurance Limited and Starr Investments Cayman V, Inc. are wholly-owned subsidiaries of Starr International Investments Limited, which is in turn wholly-owned by Starr International Company Inc.. Starr International Company Inc. is wholly-owned by Starr International AG, which is wholly-owned by Starr International Foundation, a charitable foundation established in Switzerland.

1. CIHL由Pun Tang女士全資擁有。對CIHL持有109,343,662股股份作出以Chance Talent Management Limited為受益人的押記。Chance Talent Management Limited由CCBI Investments Limited全資擁有，CCBI Investments Limited由建銀國際(控股)有限公司全資擁有。建銀國際(控股)有限公司由建行金融控股有限公司全資擁有，建行金融控股有限公司由建行國際集團控股有限公司全資擁有。建行國際集團控股有限公司由中國建設銀行股份有限公司全資擁有，中國建設銀行股份有限公司由中央匯金投資有限責任公司擁有57.26%。

2. Starr Investments Cayman II, Inc.及Starr Investments Cayman V, Inc.為分別擁有7.49%及7.17%股份的實益擁有人。Starr Investments Cayman II, Inc.由Starr International Cayman, Inc.全資擁有，Starr International Cayman, Inc.由Starr Insurance and Reinsurance Limited全資擁有。Starr Insurance and Reinsurance Limited及Starr Investments Cayman V, Inc.為Starr International Investments Limited的全資附屬公司，Starr International Investments Limited由Starr International Company Inc.全資擁有。Starr International Company Inc.由Starr International AG全資擁有，Starr International AG由Starr International Foundation(於瑞士成立的慈善基金)全資擁有。

Other Information

其他資料

- Beijing Enterprises Real Estate (HK) Limited is wholly owned by 北京北控置業有限責任公司, which is in turn wholly owned by Beijing Enterprises Group Company Limited. Beijing Enterprises Group Company Limited is wholly owned by the State-owned Assets Supervision and Administration Commission of the People's Government of Beijing Municipality.*
- Riverwood Asset Management (Cayman) Limited, Atlantis Investment Management (Ireland) Limited and Atlantis Investment Management (Hong Kong) Limited are the beneficial owners of Shares. Riverwood Asset Management (Cayman) Limited is wholly owned by Yang Liu. Investment Management (Ireland) Limited and Atlantis Investment Management (Hong Kong) Limited are wholly owned by Atlantis Capital Holdings Limited which is in turn wholly owned by Yang Liu.*
- Taiping Trustees Limited is the beneficial owner of Shares. The ultimate controlling shareholder of Taiping Trustees Limited is China Taiping Insurance Group Limited, which is ultimately controlled by the State Council of the PRC.*
- 北控置業(香港)有限公司由北京北控置業有限責任公司全資擁有, 北京北控置業有限責任公司由北京控股集團有限公司全資擁有。北京控股集團有限公司由北京市人民政府國有資產監督管理委員會全資擁有。*
- Riverwood Asset Management (Cayman) Limited, Atlantis Investment Management (Ireland) Limited and 西京投資管理(香港)有限公司為股份的實益擁有人。Riverwood Asset Management (Cayman) Limited 由劉央全資擁有。Investment Management (Ireland) Limited 及西京投資管理(香港)有限公司由 Atlantis Capital Holdings Limited 全資擁有, 而 Atlantis Capital Holdings Limited 由劉央全資擁有。*
- 太平信託有限公司為股份的實益擁有人。太平信託有限公司的最終控股股東為中國太平保險集團有限責任公司, 其由中國國務院最終控制。*

CORPORATE GOVERNANCE

The Company is committed to maintain high standards of corporate governance practices and procedures with a view to being a transparent and responsible organization which is open and accountable to the shareholders of the Company. These can be achieved by an effective Board, segregation of duties with clear accountability, sound internal control, appropriate risk assessment procedures and transparency of the Company. The Board will continue to review and improve the corporate governance practices from time to time to ensure the Group is led by an effective Board in order to optimize returns for the shareholders of the Company. During the six months ended 30 June 2017, the Company has applied the principles of and has complied with all code provisions as set forth in the Corporate Governance Code (the “CG Code”) as contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), save for the deviation as set forth below:

Code Provision A.6.7

Code Provision A.6.7 of the CG Code provides that independent non-executive directors and non-executive directors should attend general meetings of the Company. Mr. Chan Chi Keung, Alan was not able to attend the annual general meeting of the Company held on 29 May 2017 due to his other engagement in other commitments.

企業管治常規

本公司致力維持高水平的企業管治常規及程序, 務求成為一家具透明度及負責任的企業, 以開放態度向本公司股東負責。此目標可透過本公司有效的董事會、分明的職責劃分、良好的內部監控、恰當的風險評估程序及透明度來實現。董事會將繼續不時檢討及改善本集團的企業管治常規, 確保本集團在董事會的有效領導下, 為本公司股東取得理想回報。於截至二零一七年六月三十日止六個月內, 本公司一直應用香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載企業管治守則(「企業管治守則」)的原則, 並遵守企業管治守則所載列的所有守則條文, 惟以下偏離除外:

守則條文第A.6.7條

企業管治守則之守則條文第A.6.7條規定獨立非執行董事及非執行董事須出席本公司股東大會。陳志強先生未能出席本公司於二零一七年五月二十九日舉行之股東週年大會, 乃由於彼從事其他職務。



PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

Save for the placing of shares of the Company which was completed on 6 January 2017, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed shares of the Company during the six months ended 30 June 2017. Please refer to the announcements of the Company dated 16 December 2016, 22 December 2016 and 6 January 2017 for further details.

COMPLIANCE WITH THE MODEL CODE FOR DIRECTOR'S SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its own code of conduct for securities transactions. Specific enquiries have been made with all Directors, who have confirmed and declared that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2017.

AUDIT COMMITTEE

The Audit Committee was established in compliance with Rules 3.21 and 3.22 of the Listing Rules and with written terms of reference in compliance with the CG Code. The primary duties of the Audit Committee are to review and monitor the Company's financial reporting and internal control principles of the Company and to provide advice and comments to the Board. The members meet regularly with the external auditors and the Company's management team for the review, supervision and discussion of the Company's financial reporting and internal control procedures and ensure that management has discharged its duty to have an effective internal control and risk management system. During the three months ended 31 March 2017, the Audit Committee consists of three members, namely Mr. Wong Chi Keung, Mr. Liu Erhfei and Mr. Chan Chi Keung, Alan, of whom were all independent non-executive Directors. On 1 April 2017, Mr. Liu Erhfei resigned as member of the Audit Committee and Mr. Liu Jialin was appointed to fill a casual vacancy. Accordingly, as at the date of this report, the Audit Committee consists of three members, namely Mr. Wong Chi Keung, Mr. Liu Jialin and Mr. Chan Chi Keung, Alan, of whom were all independent non-executive Directors. Mr. Wong Chi Keung, who has appropriate professional qualifications and experience in accounting matters, was appointed as the chairman of the Audit Committee.

購買、出售或贖回本公司股份

除配售本公司股份(於二零一七年一月六日完成)外，本公司或其任何附屬公司概無於截至二零一七年六月三十日止六個月內購買、出售或贖回本公司任何上市股份。有關進一步詳情，請參閱本公司日期為二零一六年十二月十六日、二零一六年十二月二十二日及二零一七年一月六日之公佈。

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載標準守則作為其進行證券交易的行為守則。全體董事作出具體查詢後確認及聲明，彼等於截至二零一七年六月三十日止六個月內已遵守標準守則所載的規定條文準則。

審核委員會

審核委員會按照上市規則第3.21及3.22條成立，並備有符合企業管治守則的書面職權範圍。審核委員會的主要職責為審閱及監督本公司的財務申報及本公司的內部監控原則，並向董事會提供建議及意見。成員定期與外部核數師及本公司管理層團隊進行會晤，以審閱、監督及討論本公司的財務申報及內部監控程序，並確保管理層履行其職責建立有效的內部監控及風險管理系統。於二零一七年三月三十一日止三個月，審核委員會由三名成員，即黃之強先生、劉二飛先生及陳志強先生(均為獨立非執行董事)組成。於二零一七年四月一日，劉二飛先生辭任審核委員會成員及劉嘉凌先生獲委任以填補臨時空缺。因此，於本報告日期，審核委員會由三名成員，即黃之強先生、劉嘉凌先生及陳志強先生(均為獨立非執行董事)組成。黃之強先生具備適當的專業資格及會計事宜經驗，故獲委任為審核委員會主席。



Other Information

其他資料

The Audit Committee has reviewed the accounting principles, practices and treatments adopted by the Group and the unaudited interim results of the Group for the six months ended 30 June 2017 with the management of the Company.

APPRECIATION

On behalf of the Board, I would like to express my gratitude to our management and staff for their dedication and contribution to the Group throughout the six months ended 30 June 2017.

By order of the Board

Fortunet e-Commerce Group Limited

Mr. Cheng Jerome

Chairman

Hong Kong, 18 August 2017

審核委員會已與本公司管理層審閱本集團採納的會計原則、慣例及處理方法及本集團截至二零一七年六月三十日止六個月未經審核中期業績。

致謝

截至二零一七年六月三十日止六個月期間，本集團的管理層及員工專心致志，貢獻良多，本人謹代表董事會向他們致以衷心謝意。

承董事會命

鑫網易商集團有限公司

主席

Cheng Jerome 先生

香港，二零一七年八月十八日



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