



中國數碼信息有限公司
SINO-I TECHNOLOGY LIMITED

於香港註冊成立之有限公司
Incorporated in Hong Kong with limited liability

Stock Code 股份代碼 : 250

2017

中期報告
INTERIM REPORT

CORPORATE INFORMATION

Directors

Executive Directors

Mr. YU Pun Hoi (*Chairman*)
Ms. LIU Rong
Mr. CHEN Ming Fei

Non-executive Director

Mr. LAM Bing Kwan

Independent Non-executive Directors

Prof. JIANG Ping
Mr. FUNG Wing Lap
Mr. XIAO Sui Ning

Company Secretary

Mr. CHIU Ming King

Auditor

BDO Limited
Certified Public Accountants
Hong Kong

Legal Adviser

Gerry K.C. Wai & Co., Solicitors

Registered Office

12/F., The Octagon
No. 6 Sha Tsui Road
Tsuen Wan
New Territories
Hong Kong

公司資料

董事

執行董事

于品海先生(主席)
劉榮女士
陳鳴飛先生

非執行董事

林秉軍先生

獨立非執行董事

江平教授
馮榮立先生
肖遂寧先生

公司秘書

趙明璟先生

核數師

香港立信德豪會計師事務所有限公司
執業會計師
香港

法律顧問

韋智理律師行

註冊辦事處

香港
新界
荃灣
沙咀道6號
嘉達環球中心12樓

CORPORATE INFORMATION *(Continued)*

Share Registrar

Tricor Abacus Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

Stock Code

250

Principal Bankers

DBS Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited

Website Address

<http://www.sino-i.com>

公司資料 *(續)*

股份過戶登記處

卓佳雅柏勤有限公司
香港
皇后大道東183號
合和中心22樓

股份代號

250

主要往來銀行

星展銀行(香港)有限公司
香港上海滙豐銀行有限公司

網址

<http://www.sino-i.com>

INTERIM RESULTS

The board of directors (the "Board") of Sino-i Technology Limited (the "Company") hereby announces the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2017 together with the comparative figures for 2016 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT — UNAUDITED

For the six months ended 30 June 2017

中期業績

中國數碼信息有限公司(「本公司」)董事會(「董事會」)謹此宣佈本公司及其附屬公司(「本集團」)截至2017年6月30日止6個月之未經審核綜合業績，連同2016年之比較數字如下：

簡明綜合收益表 — 未經審核

截至2017年6月30日止6個月

		For the six months ended 30 June 截至6月30日止6個月		
		Notes 附註	2017 HK\$'000 千港元	2016 HK\$'000 千港元
Revenue	收益	6(a)	372,472	403,459
Cost of sales and services provided	銷售及提供服務之成本		(73,903)	(68,653)
Gross profit	毛利		298,569	334,806
Other operating income	其他經營收入	6(b)	94,774	68,382
Selling and marketing expenses	銷售及市場推廣開支		(272,910)	(271,851)
Administrative expenses	行政開支		(51,811)	(40,102)
Other operating expenses	其他經營開支		(48,623)	(68,536)
Finance costs	融資成本	7	(3,518)	(6,561)
Share of results of associates	應佔聯營公司業績		(341)	(578)
Loss on deemed disposal of an associate	視作出售一間聯營公司之損失		(162)	-
Profit before income tax	除所得稅前溢利	8	15,978	15,560
Income tax expense	所得稅開支	9	(7,680)	(7,333)
Profit for the period	期內溢利		8,298	8,227
Profit/(Loss) for the period attributable to:	以下人士應佔期內溢利/(虧損)：			
Owners of the Company	本公司擁有人		9,020	9,181
Non-controlling interests	非控股權益		(722)	(954)
			8,298	8,227
			HK cent	HK cent
			港仙	港仙
Earnings per share for profit attributable to the owners of the Company during the period	期內本公司擁有人應佔溢利之每股盈利			
Basic	基本	11(a)	0.045	0.046
Diluted	攤薄	11(b)	0.045	0.046

**CONDENSED CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME — UNAUDITED**

For the six months ended 30 June 2017

**簡明綜合全面收益報表 — 未經
審核**

截至2017年6月30日止6個月

		For the six months ended 30 June 截至6月30日止6個月	
		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Profit for the period	期內溢利	8,298	8,227
Other comprehensive income	其他全面收益		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益賬之項目：</i>		
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	15,289	(6,703)
Exchange differences on translation of investments in associates	換算投資聯營公司之匯兌差額	359	(49)
Exchange differences reclassified on deemed disposal of an associate, net of tax	視作出售一間聯營公司時重新分類 之匯兌差額(扣除稅項)	28	-
Total comprehensive income for the period	期內全面收益總額	23,974	1,475
Total comprehensive income attributable to:	以下人士應佔全面收益總額：		
Owners of the Company	本公司擁有人	23,552	2,896
Non-controlling interests	非控股權益	422	(1,421)
		23,974	1,475

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況報表

As at 30 June 2017

於2017年6月30日

			(Unaudited) (未經審核) 30 June 2017 2017年 6月30日 HK\$'000 千港元	(Audited) (經審核) 31 December 2016 2016年 12月31日 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	587,538	571,740
Prepaid land lease payments under operating leases	經營租賃下之預付土地租賃費		23,178	22,726
Available-for-sale financial assets	可供出售之金融資產		439	324
Interests in associates	於聯營公司之權益		6,984	235
Goodwill	商譽		80,717	77,964
Other intangible assets	其他無形資產		114,952	91,060
Deposits and other receivables	按金及其他應收款項		678	658
Loan to ultimate holding company	向最終控股公司貸款		1,111,965	–
			1,926,451	764,707
Current assets	流動資產			
Trade receivables	應收貿易款項	13	12,795	72,548
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		166,450	180,999
Loan to ultimate holding company	向最終控股公司貸款		–	1,475,929
Cash and cash equivalents	現金及等同現金項目		418,948	85,230
			598,193	1,814,706
Current liabilities	流動負債			
Trade payables	應付貿易款項	14	14,401	86,269
Other payables and accruals	其他應付款項及應計費用		90,841	87,088
Receipt in advance and deferred revenue	預收款項及遞延收益		200,101	187,072
Provision for tax	稅項撥備		139,103	131,389
Amount due to a director	欠一名董事款項		12,998	19,619
Amount due to ultimate holding company	欠最終控股公司款項		26,767	97,386
Amount due to an associate	欠一間聯營公司款項		5,494	5,501
Bank borrowings, secured	有抵押銀行借貸		202,718	156,390
Finance lease liabilities	融資租賃負債		220	351
			692,643	771,065
Net current (liabilities)/assets	流動(負債)/資產淨額		(94,450)	1,043,641
Total assets less current liabilities	總資產減流動負債		1,832,001	1,808,348

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)**簡明綜合財務狀況報表** (續)

As at 30 June 2017

於2017年6月30日

		Notes 附註	(Unaudited) (未經審核) 30 June 2017 2017年 6月30日 HK\$'000 千港元	(Audited) (經審核) 31 December 2016 2016年 12月31日 HK\$'000 千港元
Non-current liabilities	非流動負債			
Finance lease liabilities	融資租賃負債		28	70
Deferred tax liabilities	遞延稅項負債		5,907	6,176
			5,935	6,246
Net assets	資產淨值		1,826,066	1,802,102
EQUITY	權益			
Share capital	股本	15	240,597	240,597
Reserves	儲備		1,566,233	1,542,681
Equity attributable to the Company's owners	本公司擁有人應佔權益		1,806,830	1,783,278
Non-controlling interests	非控股權益		19,236	18,824
Total equity	權益總額		1,826,066	1,802,102

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS — UNAUDITED

For the six months ended 30 June 2017

簡明綜合現金流量報表 — 未經審核

截至2017年6月30日止6個月

		For the six months ended 30 June 截至6月30日止6個月	
		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Net cash generated from operating activities	經營業務所得現金淨額	11,039	16,268
Net cash generated from/(used in) investing activities	投資活動所得/(所耗)現金淨額	361,255	(36,712)
Net cash (used in)/generated from financing activities	融資活動(所耗)/所得現金淨額	(42,505)	2,356
Net increase/(decrease) in cash and cash equivalents	現金及等同現金項目增加/(減少)淨額	329,789	(18,088)
Cash and cash equivalents at 1 January	於1月1日之現金及等同現金項目	85,230	128,423
Effect of foreign exchange rate changes, on cash held	外幣匯率變動對所持現金之影響	3,929	396
Cash and cash equivalents at 30 June	於6月30日之現金及等同現金項目	418,948	110,731
Analysis of the balances of cash and cash equivalents	現金及等同現金項目結餘之分析		
Cash at banks and in hand	銀行結存及庫存現金	418,948	110,731

CONDENSED CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY — UNAUDITED

For the six months ended 30 June 2017

簡明綜合權益變動表 — 未經
審核

截至2017年6月30日止6個月

		Equity attributable to the Company's owners 本公司擁有人應佔權益							
		Share capital (note 15) 股本 (附註15) HK\$'000 千港元	Capital distribution reserve 資本 分配儲備 HK\$'000 千港元	General reserve 一般儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total	Non- controlling interests 非控股 權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 January 2016	於2016年1月1日	240,597	52,622	6,574	79,875	1,361,561	1,741,229	22,605	1,763,834
Profit/(Loss) for the period	期內溢利/(虧損)	-	-	-	-	9,181	9,181	(954)	8,227
Other comprehensive income	其他全面收益								
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	-	-	-	(6,236)	-	(6,236)	(467)	(6,703)
Exchange differences on translation of investment in an associate	換算投資一間聯營公司之匯兌差額	-	-	-	(49)	-	(49)	-	(49)
Total comprehensive income for the period	期內全面收益總額	-	-	-	(6,285)	9,181	2,896	(1,421)	1,475
At 30 June 2016	於2016年6月30日	240,597	52,622	6,574	73,590	1,370,742	1,744,125	21,184	1,765,309
At 1 January 2017	於2017年1月1日	240,597	52,622	6,574	72,781	1,410,704	1,783,278	18,824	1,802,102
Profit/(Loss) for the period	期內溢利/(虧損)	-	-	-	-	9,020	9,020	(722)	8,298
Other comprehensive income	其他全面收益								
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	-	-	-	14,145	-	14,145	1,144	15,289
Exchange differences on translation of investments in associates	換算投資聯營公司之匯兌差額	-	-	-	359	-	359	-	359
Exchange differences reclassified on deemed disposal of an associate, net of tax	視作出售一間聯營公司時重新分類之匯兌差額(扣除稅項)	-	-	-	28	-	28	-	28
Total comprehensive income for the period	期內全面收益總額	-	-	-	14,532	9,020	23,552	422	23,974
Acquisition of a subsidiary (note 16)	收購一間附屬公司(附註16)	-	-	-	-	-	-	(10)	(10)
At 30 June 2017	於2017年6月30日	240,597	52,622	6,574	87,313	1,419,724	1,806,830	19,236	1,826,066

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2017

簡明綜合中期財務報表附註

截至2017年6月30日止6個月

1. GENERAL INFORMATION

The Company is a limited liability company incorporated and domiciled in Hong Kong. The address of its registered office and its principal place of business is 12/F., The Octagon, No. 6 Sha Tsui Road, Tsuen Wan, New Territories, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange").

The Group is principally engaged in the provision of enterprise cloud services.

The ultimate holding company of the Group is Nan Hai Corporation Limited, a company incorporated and domiciled in Bermuda and its shares are listed on the Main Board of the Hong Kong Stock Exchange.

These condensed consolidated interim financial statements are presented in Hong Kong dollars ("HK\$"), unless otherwise stated.

These condensed consolidated interim financial statements are unaudited, but have been reviewed by the audit committee of the Company and approved and authorised for issue by the Board on 23 August 2017.

2. BASIS OF PREPARATION

These condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34, Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable provisions of Appendix 16 of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules"). These condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2016.

The financial information relating to the year ended 31 December 2016 that is included in the condensed consolidated interim financial statements as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) (the "Companies Ordinance") is as follows:

1. 一般資料

本公司為於香港註冊成立之有限公司及以香港為註冊地。其註冊辦事處及主要營業地點位於香港新界荃灣沙咀道6號嘉達環球中心12樓。本公司股份於香港聯合交易所有限公司(「香港聯交所」)主板上市。

本集團之主要業務為提供企業雲服務。

本集團之最終控股公司為Nan Hai Corporation Limited(南海控股有限公司)，該公司於百慕達註冊成立及以百慕達為註冊地，其股份於香港聯交所主板上市。

除另有指明者外，本簡明綜合中期財務報表以港元(「港元」)列值。

本簡明綜合中期財務報表未經審核，惟已由本公司審核委員會審閱，並於2017年8月23日獲董事會批准及授權刊發。

2. 編製基準

本簡明綜合中期財務報表已根據香港會計師公會(「香港會計師公會」)所頒佈香港會計準則(「香港會計準則」)第34號「中期財務報告」及香港聯交所證券上市規則(「上市規則」)附錄16之適用條文編製。本簡明綜合中期財務報表不包括年度財務報表所規定全部資料及披露，並應與本集團截至2016年12月31日止年度之綜合財務報表一併閱覽。

截至2016年12月31日止年度之財務資料作為比較資料載入簡明綜合中期財務報表，該等資料並不構成該年度本公司之法定年度綜合財務報表，但源自該等財務報表。有關須根據香港法例第622章公司條例(「公司條例」)第436條予以披露之法定財務報表之進一步資料如下：

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2017

2. BASIS OF PREPARATION (Continued)

The Company has delivered the financial statements for the year ended 31 December 2016 to Registrar of Companies in accordance with section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Companies Ordinance.

These condensed consolidated financial statements have been prepared on the going concern basis which assumes the realisation of assets and satisfaction of liabilities in the ordinary course of business notwithstanding that the Group had net current liabilities of HK\$94,450,000 (31 December 2016: net current assets of HK\$1,043,641,000) as at 30 June 2017. The Board is of the opinion that the Group will have sufficient resources to satisfy its working capital and other financing requirement in the foreseeable future based on the followings: (i) the Board foresees that the Group is able to generate positive cash flows from operation for the next twelve months; and (ii) with the prepaid land lease payments under operating leases and buildings amounting to approximately HK\$578,024,000 (31 December 2016: approximately HK\$566,419,000) being pledged for existing credit facilities (as set out in note 19), the Board is of the view that the Group will be able to renew these credit facilities when they fall due.

In view of the above, the Board is of the opinion that the Group will have sufficient cash resources to satisfy its future working capital and other financing requirements. Accordingly, these condensed consolidated financial statements have been prepared on a going concern basis.

簡明綜合中期財務報表附註 (續)

截至2017年6月30日止6個月

2. 編製基準(續)

按照公司條例第662(3)條及附表6第3條之規定，本公司已向公司註冊處處長遞交截至2016年12月31日止年度之財務報表。

本公司核數師已就該等財務報表出具報告。核數師報告為無保留意見，並無載有核數師於其報告出具無保留意見之情況下，提請注意任何引述之強調事項，並不載有根據公司條例第406(2)、407(2)或(3)條作出之陳述。

儘管本集團於2017年6月30日錄得流動負債淨額94,450,000港元(2016年12月31日：流動資產淨額1,043,641,000港元)，惟本簡明綜合財務報表乃根據持續經營基準編製，即假設可於日常業務過程中變現資產及償還負債。董事會認為，基於以下原因，本集團於可見將來將有足夠資源應付其營運資金及其他資金需求：(i)董事會預計於未來十二個月本集團可自業務產生正現金流；及(ii)已抵押約578,024,000港元(2016年12月31日：約566,419,000港元)之經營租賃下之預付土地租賃費及樓宇以取得現有信貸融資(載於附註19)，董事會認為本集團將能夠更新到期之該等信貸融資。

考慮到上述各項，董事會認為本集團將有充足現金資源應付其未來營運資金及其他資金需求。因此，本簡明綜合財務報表已按持續經營基準編製。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2017

簡明綜合中期財務報表附註 (續)

截至2017年6月30日止6個月

3. SIGNIFICANT ACCOUNTING POLICIES

These condensed consolidated interim financial statements have been prepared on the historical cost basis except for certain financial instruments classified as available-for-sale which are stated at fair values. The accounting policies used in the preparation of these condensed consolidated interim financial statements are consistent with those set out in the Group's annual financial statements for the year ended 31 December 2016.

The HKICPA has issued certain new and revised Hong Kong Financial Reporting Standard ("HKFRSs") that are first effective or available for early adoption for the current period of the Group. These new and revised HKFRSs have no significant impact on the financial performance or the financial position of the Group for current and previous accounting periods.

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from those estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2016.

3. 主要會計政策

本簡明綜合中期財務報表乃按歷史成本基準編製，惟若干分類為可供出售之金融工具以公允價值列賬除外。編製本簡明綜合中期財務報表所用會計政策與本集團截至2016年12月31日止年度之年度財務報表所載者一致。

香港會計師公會已頒佈若干於本集團本期間首次生效或可提早採納之新訂及經修訂香港財務報告準則(「香港財務報告準則」)。該等新訂及經修訂香港財務報告準則並無對本集團本會計期間及過往會計期間之財務表現或財務狀況造成重大影響。

本集團並無應用於本會計期間尚未生效之任何新訂準則或詮釋。

4. 重要會計估計及判斷

管理層須就編製中期財務報表作出影響會計政策應用以及資產及負債、收入及開支呈報金額之判斷、估計及假設。實際結果可能有別於該等估計。

編製本簡明綜合中期財務報表時，管理層在應用本集團會計政策時作出之重大判斷及估計不明朗因素之主要來源與截至2016年12月31日止年度之綜合財務報表所應用者相同。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2017

簡明綜合中期財務報表附註 (續)

截至2017年6月30日止6個月

5. SEGMENT INFORMATION

The Board has identified the enterprise cloud services* as the only business component in internal reporting for their decisions about resources allocation and performance review.

5. 分部資料

董事會確認企業雲服務*乃彼等就決定資源分配及表現評審所作內部報告中唯一業務組成部分。

		(Unaudited) (未經審核)	
		For the six months ended 30 June	
		截至6月30日止6個月	
		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Reportable segment revenue	可呈報分部收益	372,472	403,459
Reportable segment loss before income tax	可呈報分部除所得稅前虧損	(27,905)	(24,754)
Bank interest income	銀行利息收入	4	2
Other interest income	其他利息收入	53,909	54,033
Depreciation and amortisation	折舊及攤銷	(1,442)	(1,471)
Finance costs	融資成本	(2)	(2)
Unallocated corporate expenses	未分配企業開支	(8,586)	(12,248)
Profit before income tax	除所得稅前溢利	15,978	15,560

* By virtue of the all-rounded internet-based services, e-commerce and total Internet+ resolutions offered for small and medium-sized enterprise and clients in the People's Republic of China ("PRC"), the Group remained adamant about the provision of cloud service for the development of digitalization and smart operation, and has successfully launched a series of leading cloud services for enablement corporate digitalization and smart operation in the industry after prolonged exploration and unremitting efforts. Therefore, the segment has changed its name from "Corporate IT application services" to "Enterprise cloud services" as cloud service has been becoming core of the business.

* 本集團在向中華人民共和國(「中國」)中小企業及客戶提供全方位互聯網基礎服務、電子商務和互聯網+整體解決方案之基礎上，經過長期探索和持續推進雲服務、數字化智慧經營進程，成功推出了一系列業內領先之賦能企業數字化智慧經營之雲服務，並致力於將其作為業務發展之核心方向。因此，該業務分部名稱由「企業IT應用服務」變更為「企業雲服務」。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2017

簡明綜合中期財務報表附註 (續)

截至2017年6月30日止6個月

5. SEGMENT INFORMATION (Continued)

		(Unaudited) (未經審核) 30 June 2017 2017年 6月30日 HK\$'000 千港元	(Audited) (經審核) 31 December 2016 2016年 12月31日 HK\$'000 千港元
Reportable segment assets	可呈報分部資產	1,088,742	1,084,933
Reportable segment liabilities	可呈報分部負債	(510,470)	(511,921)

6. REVENUE AND OTHER OPERATING INCOME — UNAUDITED

(a) This represents revenue from enterprise cloud services.

(b) Other operating income:

6. 收入及其他經營收入 — 未經審核

(a) 這指來自企業雲服務之收入。

(b) 其他經營收入：

		For the six months ended 30 June 截至6月30日止6個月	
		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Bank interest income	銀行利息收入	385	280
Other interest income	其他利息收入	53,909	54,033
Government grants	政府撥款	258	241
Rental income	租金收入	10,295	6,235
Refund of value-added tax	增值稅退款	2,397	4,582
Write-off of long outstanding payables and receipt in advance	長期未償還應付款項及預收款項撇銷	1,563	1,979
Write-back of provision for impairment of other receivables	其他應收款項減值撥備撥回	20,845	-
Exchange gain	外匯收益	4,107	7
Sundry income	雜項收入	1,015	1,025
		94,774	68,382

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2017

簡明綜合中期財務報表附註 (續)

截至2017年6月30日止6個月

7. FINANCE COSTS — UNAUDITED

7. 融資成本 — 未經審核

		For the six months ended 30 June 截至6月30日止6個月	
		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Interest on bank loans	銀行貸款利息	3,509	6,545
Interest on finance leases	融資租賃利息	9	16
Amount recognised in profit or loss	於損益賬確認之金額	3,518	6,561

8. PROFIT BEFORE INCOME TAX — UNAUDITED

8. 除所得稅前溢利 — 未經審核

		For the six months ended 30 June 截至6月30日止6個月	
		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Profit before income tax is arrived at after charging:	除所得稅前溢利乃經扣除下列各項後得出：		
Amortisation of intangible assets other than goodwill*	除商譽外之無形資產攤銷*	6,370	4,677
Depreciation of property, plant and equipment — owned assets*	物業、廠房及設備折舊 — 自置資產*	22,561	24,180
Depreciation of property, plant and equipment — leased assets*	物業、廠房及設備折舊 — 租賃資產*	183	224
Operating lease charges on prepaid land lease*	預付土地租賃之經營租賃費用*	251	263
Write-off of property, plant and equipment*	物業、廠房及設備撇銷*	—	70

* included in other operating expenses

* 計入其他經營開支

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2017

簡明綜合中期財務報表附註 (續)

截至2017年6月30日止6個月

9. INCOME TAX EXPENSE — UNAUDITED

9. 所得稅開支 — 未經審核

		For the six months ended 30 June 截至6月30日止6個月	
		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Current tax charge for the period	期內即期稅項支出		
— Hong Kong Profits Tax	— 香港利得稅	6,064	5,724
— The PRC Enterprise Income Tax ("EIT")	— 中國企業所得稅(「企業所得稅」)	2,069	2,083
		8,133	7,807
Deferred tax	遞延稅項	(453)	(474)
Income tax expense	所得稅開支	7,680	7,333

For the six months ended 30 June 2017, Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 2016: 16.5%) on the estimated assessable profits for the period.

截至2017年6月30日止6個月，香港利得稅乃按期內估計應課稅溢利以16.5%（截至2016年6月30日止6個月：16.5%）之稅率作出撥備。

PRC EIT has been provided on the estimated assessable profits of subsidiaries operating in Mainland China at 25% (six months ended 30 June 2016: 25%), unless preferential rates are applicable in the cities where the subsidiaries are located.

除非附屬公司所在城市設有優惠稅率，否則於中國大陸經營之附屬公司已就其估計應課稅溢利按25%（截至2016年6月30日止6個月：25%）之稅率作出中國企業所得稅撥備。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2017

10. INTERIM DIVIDENDS

No dividend was paid or declared during the six months ended 30 June 2017 (six months ended 30 June 2016: Nil).

11. EARNINGS PER SHARE — UNAUDITED

(a) The calculation of basic earnings per share is based on the profit for the period attributable to the owners of the Company of HK\$9,020,000 (six months ended 30 June 2016: HK\$9,181,000) and on 19,914,504,877 (six months ended 30 June 2016: 19,914,504,877) ordinary shares in issue during the period.

(b) Diluted earnings per share for both periods was the same as the basic earnings per share as there was no potential dilutive ordinary share in issue during the periods.

12. PROPERTY, PLANT AND EQUIPMENT — UNAUDITED

During the six months ended 30 June 2017, the Group acquired property, plant and equipment with a total cost of HK\$20,820,000 (six months ended 30 June 2016: HK\$23,547,000).

During the six months ended 30 June 2017, no property, plant and equipment (six months ended 30 June 2016: net carrying amount of HK\$70,000) was written off by the Group.

簡明綜合中期財務報表附註 (續)

截至2017年6月30日止6個月

10. 中期股息

截至2017年6月30日止6個月並無派付或宣派任何股息(截至2016年6月30日止6個月:無)。

11. 每股盈利 — 未經審核

(a) 每股基本盈利乃按本公司擁有人應佔期內溢利9,020,000港元(截至2016年6月30日止6個月:9,181,000港元)及期內已發行普通股19,914,504,877股(截至2016年6月30日止6個月:19,914,504,877股)計算。

(b) 由於兩個期間內並無具潛在攤薄影響的已發行普通股,故該等期間之每股攤薄盈利與每股基本盈利相同。

12. 物業、廠房及設備 — 未經審核

截至2017年6月30日止6個月,本集團以成本總額20,820,000港元(截至2016年6月30日止6個月:23,547,000港元)採購物業、廠房及設備。

截至2017年6月30日止6個月,本集團無撇銷(截至2016年6月30日止6個月:賬面淨值70,000港元)之物業、廠房及設備。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2017

簡明綜合中期財務報表附註 (續)

截至2017年6月30日止6個月

13. TRADE RECEIVABLES

Trade receivables are due on presentation of invoices. Based on the invoice dates, the aging analysis of the trade receivables is as follows:

13. 應收貿易款項

應收貿易款項於出示發票時到期。應收貿易款項按發票日期作出之賬齡分析如下：

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2017 2017年 6月30日 HK\$'000 千港元	31 December 2016 2016年 12月31日 HK\$'000 千港元
0-90 days	0至90日	6,289	69,347
91-180 days	91至180日	2,121	1,125
181-270 days	181至270日	2,094	931
271-360 days	271至360日	1,613	727
Over 360 days	超過360日	22,129	21,145
Trade receivables, gross	應收貿易款項毛額	34,246	93,275
Less: Provision for impairment of receivables	減：應收款項減值撥備	(21,451)	(20,727)
Trade receivables, net	應收貿易款項淨額	12,795	72,548

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2017

簡明綜合中期財務報表附註 (續)

截至2017年6月30日止6個月

14. TRADE PAYABLES

Based on invoice dates, the aging analysis of the trade payables is as follows:

		(Unaudited) (未經審核)	30 June 2017 2017年 6月30日 HK\$'000 千港元	(Audited) (經審核)
				31 December 2016 2016年 12月31日 HK\$'000 千港元
0-90 days	0至90日		917	69,646
91-180 days	91至180日		1,954	3,618
181-270 days	181至270日		1,463	2,651
271-360 days	271至360日		770	2,108
Over 360 days	超過360日		9,297	8,246
			14,401	86,269

14. 應付貿易款項

應付貿易款項按發票日期作出之賬齡分析如下：

15. SHARE CAPITAL

15. 股本

		(Unaudited) (未經審核)		(Audited) (經審核)	
		30 June 2017 2017年6月30日		31 December 2016 2016年12月31日	
		No. of shares 股份數目	HK\$'000 千港元	No. of shares 股份數目	HK\$'000 千港元
Issued and fully paid:	已發行及繳足：				
At beginning and end of the period/year	於期／年初及於期／年終	19,914,504,877	240,597	19,914,504,877	240,597

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2017

簡明綜合中期財務報表附註 (續)

截至2017年6月30日止6個月

16. BUSINESS COMBINATIONS

For the six months ended 30 June 2017, the Group acquired additional 55% equity interest in 成都夠用雲科技有限公司 (“Gouyong”) on 30 March 2017 (the “Acquisition Date”). After acquisition, Gouyong became a 75% owned subsidiary of the Group. Gouyong is a company established in the PRC and is principally engaged in enterprise cloud services. The Group will expand its enterprise cloud services business through this acquisition.

The fair value of the identifiable assets and liabilities of Gouyong as at the Acquisition Date were as follows:

16. 業務合併

截至2017年6月30日止6個月，本集團於2017年3月30日（「收購日期」）收購成都夠用雲科技有限公司（「夠用」）額外55%股權。在收購後，夠用成為本集團旗下擁有75%權益之附屬公司。夠用為於中國成立之公司，主要從事企業雲服務。本集團將透過是次收購擴大其企業雲服務業務。

於收購日期夠用之可識別資產及負債之公允價值載列如下：

		(Unaudited) (未經審核) Fair value 公允價值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	74
Deposits, prepayments and other receivables (note (c))	按金、預付款項及其他應收款項(附註(c))	13
Cash and cash equivalents	現金及等同現金項目	346
Other payables and accruals	其他應付款項及應計費用	(452)
Provision for tax	稅項撥備	(24)
Total identifiable net liabilities at fair value		(43)
Non-controlling interests	非控股權益	10
Fair value of 20% share of Gouyong held by the Group immediately prior to Acquisition Date	緊接收購日期前本集團所持夠用之20%股份之公允價值	(237)
Goodwill (note (b))	商譽(附註(b))	946
Fair value of consideration		676
Purchase consideration	購買代價	(676)
Purchase consideration payables	應付購買代價	346
Purchase consideration settled in cash	以現金償付之購買代價	(330)
Add: Cash and cash equivalents in subsidiary acquired	加：收購附屬公司之現金及等同現金項目	346
Net cash inflows in acquisition		16

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2017

簡明綜合中期財務報表附註 (續)

截至2017年6月30日止6個月

16. BUSINESS COMBINATIONS (Continued)

Notes:

- As the acquisition of additional 55% equity interest in Gouyong is considered as a step acquisition under HKFRS 3, equity interest of 20% previously held in Gouyong is treated as if it were disposed of and reacquired at fair value on the Acquisition Date. Accordingly, it is remeasured to its acquisition-date fair value, and a loss on deemed disposal of an associate amounted to HK\$162,000 is recognised in profit or loss.
- The goodwill arising from acquisition of Gouyong represents the synergistic effect by enabling the Group to expand its enterprise cloud services business in a more efficient and cost-effective manner.
- The fair value and the gross amount of deposits, prepayments and other receivables amounted to HK\$13,000. None of these receivables was impaired and it was expected that the full contractual amounts could be collected.
- The Group incurred transaction cost of HK\$85,000 for the acquisition which have been expensed and recognised as administrative expense in the profit or loss for the six months ended 30 June 2017.
- Gouyong has contributed revenue of HK\$48,000 and net loss of HK\$941,000 to the Group since the Acquisition Date to 30 June 2017. Had the acquisition occurred on 1 January 2017, consolidated revenue and consolidated profit for the six months ended 30 June 2017 would have been HK\$372,648,000 and HK\$7,568,000, respectively.

17. CONTINGENT LIABILITIES

Guarantees given in connection with credit facilities granted to:

An associate (note)

一間聯營公司(附註)

19,103

18,594

Note:

There have been no material developments in pending litigation against Banco de Oro Unibank (formerly known as Equitable PCI Bank Inc. and then as Banco de Oro-EPCI Inc.) ("Banco UniBank"), a Filipino bank, and Waterfront Philippines Inc., a Filipino company, as disclosed in the Group's annual audited financial statements for the year ended 31 December 2016. Due to the pending litigation, the Group is not able to obtain any updated indebtedness information from Banco Unibank. Given the foregoing limitation, it is estimated that the outstanding balance of the total indebtedness owing to Banco Unibank was approximately US\$2,447,000 (equivalent to approximately HK\$19,103,000) by reference to the unaudited financial statements of the associate as at 30 June 2017.

16. 業務合併(續)

附註：

- 由於收購夠用額外55%股權被視為香港財務報告準則第3號項下逐步收購，過往所持有之夠用20%股權按猶如其於收購日期按公允價值出售及重新收購之方式處理。因此，已重新計量其於收購日期之公允價值，並於損益賬確認為出售一間聯營公司之損失162,000港元。
- 收購夠用產生之商譽，指讓本集團以更具效率及成本效益的方式擴充其企業雲服務業務所產生之協同效益。
- 按金、預付款項及其他應收款項之公允價值及毛額為13,000港元。該等應收款項並無減值，預期合約金額將可全數收回。
- 本集團就收購產生之交易成本85,000港元已支銷，並於截至2017年6月30日止6個月之損益賬確認為行政開支。
- 自收購日期起至2017年6月30日止，夠用已向本集團貢獻收益48,000港元及虧損淨額941,000港元。倘收購於2017年1月1日進行，截至2017年6月30日止6個月之綜合收益及綜合溢利將分別為372,648,000港元及7,568,000港元。

17. 或然負債

就下列所獲授信貸融資而作出之擔保：

(Unaudited)

(未經審核)

30 June

2017

2017年

6月30日

HK\$'000

千港元

(Audited)

(經審核)

31 December

2016

2016年

12月31日

HK\$'000

千港元

附註：

誠如本集團截至2016年12月31日止年度之年度經審核財務報表所披露，與一間菲律賓銀行 Banco de Oro Unibank (前稱 Equitable PCI Bank Inc.，其後稱為 Banco de Oro-EPCI Inc.) (「Banco UniBank」) 及一間菲律賓公司 Waterfront Philippines Inc. 之待決訴訟並無重大進展。由於待決訴訟，本集團無法取得 Banco Unibank 之最新債務資料。鑒於上述限制，參考聯營公司於2017年6月30日之未經審核財務報表，估計結欠 Banco Unibank 債項總額之未償還結餘約為2,447,000美元(相當於約19,103,000港元)。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2017

簡明綜合中期財務報表附註 (續)

截至2017年6月30日止6個月

18. CAPITAL COMMITMENTS

As at 30 June 2017, the Group had outstanding capital commitments as follows:

Contracted but not provided for in respect of:
— renovation work

已訂約但未撥備：
— 翻新工程

(Unaudited) (未經審核)	30 June 2017 2017年 6月30日 HK\$'000 千港元	(Audited) (經審核)	31 December 2016 2016年 12月31日 HK\$'000 千港元
	33,356		36,651

19. CREDIT FACILITIES

As at 30 June 2017, the Group's credit facilities were secured by the following:

- (a) charge over interest in certain prepaid land lease payments under operating leases with a net carrying value of approximately HK\$22,988,000 (31 December 2016: approximately HK\$22,540,000); and
- (b) charge over certain buildings with a net carrying value of approximately HK\$555,036,000 (31 December 2016: approximately HK\$543,879,000).

20. PENDING LITIGATIONS

There have been no material changes and developments in respect of pending litigation cases of the Group since the disclosures in the Group's annual financial statements for the year ended 31 December 2016.

19. 信貸融資

於2017年6月30日，本集團之信貸融資以下列各項作為抵押：

- (a) 賬面淨值約22,988,000港元(2016年12月31日：約22,540,000港元)之若干經營租賃下之預付土地租賃費權益之押記；及
- (b) 賬面淨值約555,036,000港元(2016年12月31日：約543,879,000港元)之若干樓宇之押記。

20. 待決訴訟

自本集團於截至2016年12月31日止年度之年度財務報表披露以來，本集團之待決訴訟並無重大變動及進展。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2017

簡明綜合中期財務報表附註 (續)

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21. RELATED PARTY TRANSACTIONS — UNAUDITED

Remuneration for key management personnel which represents amounts paid to the directors were as follows:

21. 關連方交易 — 未經審核

主要管理層人員之酬金指支付予董事之金額，詳情如下：

		For the six months ended 30 June 截至6月30日止6個月	
		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Directors' fees	董事袍金	225	244
Basic salaries, housing, other allowances and benefits in kind	基本薪金、房屋、其他津貼及實物利益	406	272
Pension scheme contributions	退休金計劃供款	51	3
		682	519

Included in other interest income of HK\$53,909,000 (six months ended 30 June 2016: HK\$54,033,000), amount of HK\$52,208,000 (six months ended 30 June 2016: HK\$52,253,000) was interest income from ultimate holding company in which Mr. Yu Pun Hoi has 54.15% (for the six months ended 30 June 2016: 53.30%) beneficial interests as at 30 June 2017.

在其他利息收入53,909,000港元(截至2016年6月30日止6個月: 54,033,000港元)中, 52,208,000港元(截至2016年6月30日止6個月: 52,253,000港元)為來自于品海先生於2017年6月30日於當中實益擁有54.15%(截至2016年6月30日止6個月: 53.30%)權益之最終控股公司之利息收入。

Included in the rental income of HK\$10,295,000 (six months ended 30 June 2016: HK\$6,235,000), amounts of HK\$6,063,000 (six months ended 30 June 2016: HK\$1,040,000) and HK\$710,000 (six months ended 30 June 2016: HK\$440,000) were rental income from certain subsidiaries of Nan Hai in which Mr. Yu Pun Hoi has 54.15% (for the six months ended 30 June 2016: 53.30%) beneficial interests as at 30 June 2017 and companies in which Ms. Liu Rong has 72.47% to 80.00% (for the six months ended 30 June 2016: 75.50% to 80.00%) beneficial interests as at 30 June 2017 respectively.

在租金收入10,295,000港元(截至2016年6月30日止6個月: 6,235,000港元)中, 6,063,000港元(截至2016年6月30日止6個月: 1,040,000港元)及710,000港元(截至2016年6月30日止6個月: 440,000港元)分別為來自于品海先生於2017年6月30日於當中實益擁有54.15%(截至2016年6月30日止6個月: 53.30%)權益之南海旗下若干附屬公司及劉榮女士於2017年6月30日於當中實益擁有72.47%至80.00%(截至2016年6月30日止6個月: 75.50%至80.00%)權益之公司之租金收入。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2017

簡明綜合中期財務報表附註 (續)

截至2017年6月30日止6個月

21. RELATED PARTY TRANSACTIONS — UNAUDITED

(Continued)

Included in the revenue of HK\$372,472,000 (six months ended 30 June 2016: HK\$403,549,000), amount of HK\$1,471,000 (six months ended 30 June 2016: HK\$802,000) and HK\$224,000 (six months ended 30 June 2016: Nil) were information service income from certain subsidiaries of Nan Hai in which Mr. Yu Pun Hoi has 54.15% (for the six months ended 30 June 2016: 53.30%) beneficial interests as at 30 June 2017 and companies in which Ms. Liu Rong has 72.47% to 80.00% (for the six months ended 30 June 2016: 75.50% to 80.00%) beneficial interests as at 30 June 2017 respectively.

Except as disclosed above and elsewhere in these condensed consolidated interim financial statements, there was no other material related party transaction during the periods.

22. FAIR VALUE MEASUREMENTS

The fair value of available-for-sale financial assets with standard terms and conditions and trade on active liquid markets are determined with reference to quoted market prices.

The following table presents financial assets and liabilities measured at fair value in the condensed consolidated statement of financial position in accordance with the fair value hierarchy. The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted price (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable of the asset and liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

21. 關連方交易 — 未經審核(續)

在收入372,472,000港元(截至2016年6月30日止6個月:403,549,000港元)中,1,471,000港元(截至2016年6月30日止6個月:802,000港元)及224,000港元(截至2016年6月30日止6個月:零)分別為來自于品海先生於2017年6月30日於當中實益擁有54.15%權益(截至2016年6月30日止6個月:53.30%)之南海旗下若干附屬公司及劉榮女士於2017年6月30日於當中實益擁有72.47%至80.00%權益(截至2016年6月30日止6個月:75.50%至80.00%)之公司之信息服務收入。

除上文及本簡明綜合中期財務報表其他章節所披露者外,期內並無其他重大關連方交易。

22. 公允價值計量

附帶標準條款及條件並於活躍流通市場買賣之可供出售金融資產之公允價值乃參考市場報價而釐定。

下表呈列根據公允價值架構,以公允價值計入簡明綜合財務狀況報表之金融資產及負債。此架構根據計量此等金融資產及負債之公允價值所使用之主要資料輸入之相對可靠性,將金融資產及負債劃分為三層。公允價值架構分為以下各層:

- 第1層: 相同資產及負債於活躍市場之報價(未經調整);
- 第2層: 就資產及負債而直接(即價格)或間接(即從價格推算)可觀察之資料輸入(不包括第1層所包含之報價);及
- 第3層: 並非根據可觀察之市場數據而得出之資產或負債資料輸入(無法觀察輸入)。

金融資產或負債整體所應歸入之公允價值架構內之層次,乃基於對公允價值計量屬重大之最低層次輸入資料劃分。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2017

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截至2017年6月30日止6個月

22. FAIR VALUE MEASUREMENTS (Continued)

The financial assets and liabilities of the Group measured at fair value in the condensed consolidated statement of financial position are grouped into the fair value hierarchy as follows:

		Level 1 第1層 HK\$'000 千港元	Level 2 第2層 HK\$'000 千港元	Level 3 第3層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 30 June 2017 (Unaudited)	於2017年6月30日(未經審核)				
Assets	資產				
Available-for-sale financial assets	可供出售之金融資產	-	324	115	439
Total fair values	公允價值總額	-	324	115	439
At 31 December 2016 (Audited)	於2016年12月31日(經審核)				
Assets	資產				
Available-for-sale financial assets	可供出售之金融資產	-	324	-	324
Total fair values	公允價值總額	-	324	-	324

The fair value of the club debenture is determined with reference to the quoted market bid price available to the second-hand market as at the reporting date. Given that the second hand market is not considered as an active market, the fair values of the club debenture are grouped into Level 2.

Given that the fair value of unlisted equity investments has no observable market data, the amounts are grouped into Level 3. In the opinion of the directors of the Company, the fair value as at 30 June 2017 does not differ significantly from the amount initially recognised.

There have been no significant transfers between levels 1, 2 and 3 in the reporting period. The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting period.

會所債券之公允價值乃參照於報告日期二手市場可得之市場投標報價。由於二手市場並不視為活躍市場，會所債券之公允價值列入第2層。

由於非上市股權投資之公允價值並無可觀察之市場數據，故此有關金額列入第三層。本公司董事認為，2017年6月30日之公允價值與初步所確認之金額相比並無重大差異。

於報告期間，第1層、第2層與第3層之間並無重大轉撥。用於計量公允價值之方法及估值技術與過往報告期間比較並無變動。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2017

簡明綜合中期財務報表附註 (續)

截至2017年6月30日止6個月

22. FAIR VALUE MEASUREMENTS (Continued)

Reconciliation for financial instruments carried at fair value based on significant unobservable inputs (Level 3) are as follows:

22. 公允價值計量 (續)

按重大不可觀察輸入數據(第三層)計算之按公允價值列賬之金融工具之對賬載列如下:

		HK\$'000 千港元
Unlisted equity investments — available-for-sale financial assets:	非上市股權投資 — 可供出售金融資產:	
At 31 December 2016 and 1 January 2017 (audited)	於2016年12月31日及 2017年1月1日(經審核)	—
Addition	新增	115
At 30 June 2017 (unaudited)	於2017年6月30日(未經審核)	115

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Alongside with the evolution of global technological revolution, we begin to enter into the smart era from the internet stage. The wave of “digital economy” has been affecting various fields such as personal consumption, trade and circulation, industrial manufacturing, education, transportation, public utilities and finance. However, as shown in the “Internet+ Index Report for SMEs (small and medium enterprises)” jointly published by People’s Daily Online and Electronic Technology Intelligence and Research Institute of Ministry of Industry and Information Technology in the first quarter of 2016, the “Internet+” index for SMEs in the People’s Republic of China (“PRC”) was 32.1, indicating that “Internet+” was in fundamental application phase, which is far behind than that of the developed countries, especially in terms of the capability in research and development of cloud technology, business operation and data management and application. The “Internet+ strategy” and “supply-side structural reforms” policies promulgated by the Chinese Government aimed to promote the integration of traditional enterprises and emerging internet and e-commerce, bringing new driving force for the development of national economy and resulting in the transformation of “Internet+” of traditional enterprises. Thanks to the stimulation of government policies, SMEs became more aware of the role and value of business internetization and more attempts and applications were made on “Internet+”. The cloud services for corporate digitalization and smart operation have started to show an accelerating development trend.

By virtue of the all-rounded internet-based services, e-commerce and total Internet+solutions offered for SMEs and clients in the PRC, the Group remained adamant about the provision of cloud service for the development of digitalization and smart operation. Leveraging on its unremitting efforts, the Group has successfully established a second-to-none national business and localized service network in the industry, so as to effectively address “the last kilometer” problems from service providers to corporate clients. In the meantime, in respect of product development, the Group has successfully launched a series of leading cloud services for enablement corporate digitalization and smart operation in the industry after prolonged exploration and promotion.

管理層討論與分析

業務回顧

隨著全球技術革命的演進，我們正在經過互聯網階段，開始進入智能時代。「數字經濟」浪潮正在影響著個人消費、商貿流通、工業製造、教育、交通、公共事業、金融等各個領域。但是，由人民網及工業和信息化部電子科學技術情報所在2016年第一季度聯合發佈的《中小企業互聯網+指數報告》顯示，中華人民共和國（「中國」）中小企業「互聯網+」指數為32.1，處於「互聯網+」基本應用階段，距離發達國家還有較大差距，尤其薄弱的是雲技術研發、業務運營、數據管理和應用的能力。而中國政府從政策層面提出的「互聯網+戰略」和「供給側結構性改革」，其核心便是讓傳統企業與新興的互聯網和電子商務相結合，為國民經濟的發展帶來新的動力。由此帶來的，便是傳統企業的「互聯網+」轉型。在政府政策的刺激作用下，中小企業也在不斷加深對業務互聯網化的作用和價值的認識，加深對「互聯網+」的嘗試和應用的程度，面向企業數字化智能經營的雲服務已經開始展現出加速發展的趨勢。

本集團在向中國的中小企業及客戶提供全方位的互聯網基礎服務、電子商務和互聯網+整體解決方案的基礎上，持續推進為其提供雲服務、推進其數字化智能經營進程，通過長期不懈的努力，已經成功建立了業內首屈一指的全國性的商務和本地化服務網絡，有效解決了從服務供應商到企業客戶的「最後一公里」的問題。同時，在產品發展上，本集團也進行了長期的探索和推進，成功推出了一系列業內領先的賦能企業數字化智能經營的雲服務。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

BUSINESS REVIEW *(Continued)*

During the reporting period, with key subsidiaries 中企動力科技股份有限公司 (CE Dongli Technology Company Limited) (“CE Dongli”) and 北京新網數碼信息技術有限公司 (Beijing Xinnet Cyber Information Company Limited) (“Xinnet”) as its main business entities, more efforts were continuously put into the development of cloud services for corporate digitalization and smart operation by providing comprehensive cloud computing infrastructure services, cloud application, corporate e-commerce services and total Internet+ solutions to SMEs and individual clients in the PRC. During the reporting period, turnover of the Group was approximately HK\$372.5 million (for the six months ended 30 June 2016: HK\$403.5 million), representing a decrease of approximately 7.7% over the corresponding period last year. The profit before income tax was approximately HK\$16.0 million (for the six months ended 30 June 2016: HK\$15.6 million).

CE Dongli

With 18 years’ experience in providing services for SMEs in the PRC, CE Dongli has successfully established a corporate “Internet+” product operating system as well as an extensive business and localized service network, providing one-stop corporate digitalization and smart operation solutions.

During the reporting period, CE Dongli continued to strengthen the management of its direct branch offices throughout the PRC to enhance the localized service capacity. In particular, the enhancement in service capacity of the “the last kilometer”, which is crucial to SMEs, would make such services closer to user needs. In the meantime, in respect of research and development of new products, more emphasis was put into the needs of different industries and clients under different stages so as to provide customized products and solutions to meet the needs of SMEs or certain specific industries.

管理層討論與分析 *(續)*

業務回顧 *(續)*

報告期內，本集團致力於企業數字化智能經營雲服務的發展，以旗下核心企業中企動力科技股份有限公司（「中企動力」）及北京新網數碼信息技術有限公司（「新網」）為經營主體，主要面向中國的中小企業及個人客戶提供全方位的雲計算基礎設施服務、雲應用、企業電子商務服務及「互聯網+」整體解決方案。於報告期內，本集團之營業額約為372.5百萬港元（截至2016年6月30日止6個月：403.5百萬港元），同比下降約7.7%；除所得稅前溢利約16.0百萬港元（截至2016年6月30日止6個月：15.6百萬港元）。

中企動力

中企動力基於為中國中小企業服務18年的經驗，為其搭建運營級的企業「互聯網+」產品體系，建立了龐大的商務和本地化服務網絡，為其提供一站式企業數字化智能經營解決方案。

報告期內，中企動力持續加強全國各地的直屬分支機構管理，提升其本地化的服務能力，尤其是對中小企業來說至為關鍵的「最後一公里」的服務能力，以期提供更貼近用戶的服務。與此同時，中企動力在新產品的研發方面，更加偏重了對不同行業、不同階段客戶需求的考慮，力爭在中小企業經營或某些細分的行業領域中，為其提供可以滿足其需求的特定產品和解決方案。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

BUSINESS REVIEW *(Continued)*

Xinnet

During the reporting period, Xinnet continued its cloud services such as IaaS (Infrastructure as a Service), domain name registration and synergistic communication, and actively developed various cloud application and value-added services for SMEs through online direct sales and distributor channels established across the PRC. In January 2017, Xinnet officially launched "Arrow Cloud (箭頭雲)", its self-developed new generation cloud computing product, and enhanced the overall technical capacity and product experience, which gained recognition from the market and its client.

PROSPECTS

The management of the Group considers that enterprises in the PRC will continue to increase its investment in digitalization and transformation. Although it still takes some time for market ramp-up and promotion, cloud services for corporate digitalization and smart operation and industrial solutions will enjoy enormous room for development in the market.

Looking forward, the Group will continue to improve its ground services capability, which allows it to quickly respond to the needs of enterprises and provide timely solutions to issues. Meanwhile, the Group will enhance its overall operational capability and online services capability. Parallel operation of online services and localized services made the Group's services closer to the needs of enterprises. In respect of product research and development, the Group will quickly respond to the needs of different industries based on SaaS (Software as a Service) cloud product model and open-platform cloud technologies. Furthermore, the Group will also increase its capital investment in data centre, cloud computing technology, automatic operation and maintenance technology and big data technology, and enhance its overall technical core competence to further optimize its products and services.

管理層討論與分析 *(續)*

業務回顧 *(續)*

新網

報告期內，新網繼續通過在線直銷與遍佈全國的代理商渠道，面向全國中小企業開展IaaS(基礎設施即服務)、域名註冊、協同通訊等雲服務，並積極拓展各類雲應用及增值服務。2017年1月正式推出自主獨立開發的新一代雲計算產品「箭頭雲」，在技術能力、產品體驗等方面得到全面提升，獲得市場及客戶的認可。

展望

本集團管理層認為，中國企業會持續加大數字化轉型的投入，雖然仍需一定的市場培育和推廣時間，但面向企業數字化智能經營的雲服務和行業解決方案會擁有廣闊的市場發展空間。

展望未來，本集團將繼續不斷提升自己的地面服務能力，對企業的需求、問題進行快速響應，及時解決，同時全面提升運營支撐能力和在線服務能力。通過在線服務和本地化服務雙軌運行，使本集團的服務更加貼近企業的需求。在產品研發方面，以SaaS(軟件即服務)雲產品模型與開放雲平台技術做支撐，快速響應不同的行業需求。此外，本集團會持續加大對數據中心、雲計算技術、自動化運維技術、大數據技術的資本投入，全面提升核心技術能力，進一步優化產品和服務。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

FINANCIAL RESOURCES AND LIQUIDITY

The Group continued to adopt prudent funding and treasury policies. As at 30 June 2017, net assets attributable to the owners of the Company amounted to approximately HK\$1,806.8 million (31 December 2016: HK\$1,783.3 million), including cash and bank balances of approximately HK\$418.9 million (31 December 2016: HK\$85.2 million) which were mainly denominated in Renminbi and Hong Kong dollars. As at 30 June 2017, the Group's aggregate borrowings were approximately HK\$203.0 million (31 December 2016: HK\$156.8 million), of which approximately HK\$64.8 million (31 December 2016: HK\$45.1 million) were bearing interest at fixed rates while approximately HK\$138.2 million (31 December 2016: HK\$111.7 million) were at floating rates. The Group currently has not taken any interest rate hedge.

As at 30 June 2017, the Group's gearing ratio, which is calculated as net debt divided by the total equity plus net debt, was not applicable (31 December 2016: approximately 3.82%). The Group recorded net cash as at 30 June 2017, gearing ratio is therefore not applicable.

As at 30 June 2017, the Group's capital commitment was approximately HK\$33.4 million (31 December 2016: HK\$36.7 million) which was used for the renovation of the headquarters of enterprise cloud services.

As at 30 June 2017, the Group's contingent liabilities were approximately HK\$19.1 million (31 December 2016: HK\$18.6 million) in connection with the guarantees given to secure credit facilities.

As at 30 June 2017, certain interests in leasehold land and buildings with a total net carrying value of approximately HK\$578.0 million (31 December 2016: HK\$566.4 million) were pledged to secure the credit facilities granted to the Group.

管理層討論與分析 *(續)*

財務資源及流動資金

本集團繼續採取審慎之資金及財務政策。於2017年6月30日，本公司擁有人應佔資產淨值約1,806.8百萬港元(2016年12月31日：1,783.3百萬港元)，包括現金及銀行結存約為418.9百萬港元(2016年12月31日：85.2百萬港元)，主要以人民幣及港元為單位。於2017年6月30日，本集團之借貸總額約為203.0百萬港元(2016年12月31日：156.8百萬港元)，其中約64.8百萬港元(2016年12月31日：45.1百萬港元)乃按固定利率計息，而約138.2百萬港元(2016年12月31日：111.7百萬港元)則按浮動利率計息。本集團目前並無實行任何利率對沖。

於2017年6月30日，本集團之資本負債比率，即負債淨額除以權益總額加以負債淨額，為不適用(2016年12月31日：約3.82%)。本集團於2017年6月30日錄得現金淨額，因此資本負債比率為不適用。

於2017年6月30日，本集團之資本承擔約為33.4百萬港元(2016年12月31日：36.7百萬港元)，乃用作企業雲服務總部之翻新工程費用。

於2017年6月30日，本集團之或然負債約為19.1百萬港元(2016年12月31日：18.6百萬港元)，乃就信貸融資提供之擔保所致。

於2017年6月30日，按若干租賃土地權益及樓宇之賬面淨值總額約為578.0百萬港元(2016年12月31日：566.4百萬港元)，已質押作為本集團信貸融資之抵押。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

EXPOSURE TO FLUCTUATION IN EXCHANGE RATES

The majority of the Group's borrowings and transactions were primarily denominated in Renminbi. Both the operating expenses and revenue were primarily denominated in Renminbi. The Renminbi exchange rate is expected to fluctuate due to uncertainties in global economic development. The Group's reported assets, liabilities and results may be affected by the Renminbi exchange rates. During the reporting period, fluctuation in Renminbi exchange rates affected the assets and liabilities translation from Renminbi into Hong Kong dollar in financial reporting of the Group, and the Group will keep on reviewing and monitoring the fluctuation in exchange rates between Renminbi and Hong Kong dollar. The Group proactively seeks management measures to minimize the impact arising from risks and uncertainties as far as practicable, and considers using foreign exchange hedging instruments (if appropriate) from time to time, to minimize the risk exposure arising from changes in Renminbi exchange rates. As at the date of this report, the Group has not used any foreign exchange hedging instruments.

EMPLOYEES AND REMUNERATION POLICY

The Group employs and remunerates its employees based on their qualifications, experience and performance. In addition to basic salary payments, other benefits include housing, contributions to mandatory provident fund, group medical insurance, group personal accident insurance and examination leave and etc. Employees are eligible to be granted share options under the Company's share option scheme at the discretion of the Board of the Company. In general, salary review is conducted annually. As at 30 June 2017, the Group had approximately 6,972 employees (30 June 2016: 6,517 employees). The salaries of and allowances for the employees for the six months ended 30 June 2017 were approximately HK\$312.3 million (for the six months ended 30 June 2016: HK\$303.4 million).

The Group focuses on providing skill and quality training for various levels of staff, and provides on-the-job capability training to its staff; in respect of staff quality, corresponding training on personal work attitude and work habits is also provided.

EVENTS SUBSEQUENT TO REPORTING PERIOD

There were no significant events after the reporting period up to the date of this report.

管理層討論與分析 *(續)*

匯率波動風險

本集團大部份借貸及交易主要以人民幣為單位。經營開支及收入主要為人民幣，預期全球經濟發展的不確定性導致人民幣匯率會有波動。本集團所錄之資產、負債以及業績可能亦會受人民幣匯率影響。儘管於報告期內，人民幣匯率波動影響了本集團財務報告中由人民幣匯兌至港元的資產及負債，本集團仍將繼續審視及監察人民幣及港元的匯率波動。本集團尋求積極的管理方法，力求在可行的情況下，減輕風險及不確定因素帶來的影響，將不時考慮利用外匯對沖工具(如適合)，降低人民幣匯率變化帶來的風險。於本報告日期，本集團並無使用任何外匯對沖工具。

僱員及薪酬政策

本集團員工的聘用及薪酬均以員工之學歷、經驗和工作表現為基礎。除基本薪金外，其他福利包括住房、強制性公積金供款、團體醫療保險及團體個人意外保險及考試休假等。員工可根據本公司購股權計劃並按本公司董事會之酌情決定獲授購股權。一般而言，每年均會進行薪金檢討。於2017年6月30日，本集團約有6,972名員工(2016年6月30日：6,517名)。截至2017年6月30日止6個月，員工之薪金及津貼共約為312.3百萬港元(截至2016年6月30日止6個月：303.4百萬港元)。

本集團注重對員工技能和素質的培訓，針對不同崗位的需求，對員工進行崗位能力的培訓；在員工素質方面，對個人工作態度及工作習慣等方面也進行相應的培訓。

報告期後事項

截至本報告日期，並無任何重大報告期後事項。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2017, the interests and short positions of the directors and chief executive of the Company in shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the “Listing Rules”) were as follows:

The Company

Long position in shares in issue

Name of Director	Capacity/Nature of interest	Number of shares held	Approximate percentage holding	Note
董事姓名	身份／權益性質	所持股份數目	持股概約百分比	附註
Yu Pun Hoi (“Mr. Yu”) 于品海(「于先生」)	Corporate interest 公司權益	12,835,105,316	64.45%	1
Chen Ming Fei 陳鳴飛	Family interest 家族權益	6,120,000	0.031%	
Fung Wing Lap 馮榮立	Personal interest 個人權益	10,000	0.00005%	

Note:

- Mr. Yu by means of his corporate interest controls the exercise of more than one-third of the voting power at general meetings of Nan Hai, the holding company of the Company. These 12,835,105,316 shares were collectively held by Goalrise Investments Limited, View Power Investments Limited and Wise Advance Investments Limited, all of which are wholly-owned subsidiaries of Nan Hai. As such, Mr. Yu was taken to be interested in these shares for the purposes of Part XV of the SFO.

董事於股份及相關股份之權益及淡倉

於2017年6月30日，本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中，擁有須記錄於根據證券及期貨條例第352條存置之登記冊中或已根據香港聯合交易所有限公司(「香港聯交所」)證券上市規則(「上市規則」)附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)或以其他方式知會本公司及香港聯交所之權益及淡倉如下：

本公司

於已發行股份之好倉

Name of Director	Capacity/Nature of interest	Number of shares held	Approximate percentage holding	Note
董事姓名	身份／權益性質	所持股份數目	持股概約百分比	附註
Yu Pun Hoi (“Mr. Yu”) 于品海(「于先生」)	Corporate interest 公司權益	12,835,105,316	64.45%	1
Chen Ming Fei 陳鳴飛	Family interest 家族權益	6,120,000	0.031%	
Fung Wing Lap 馮榮立	Personal interest 個人權益	10,000	0.00005%	

附註：

- 于先生透過其公司權益擁有於本公司控股公司南海之股東大會上控制行使超過三分之一之投票權。該等12,835,105,316股股份分別由南海之全資附屬公司Goalrise Investments Limited、View Power Investments Limited及Wise Advance Investments Limited合共持有。因此，就證券及期貨條例第XV部而言，于先生被視為於該等股份中擁有權益。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

Associated Corporations

As disclosed above, Mr. Yu is entitled to control the exercise of more than one-third of the voting power at general meetings of Nan Hai. As such, Mr. Yu is taken to be interested in the shares of the associated corporations of the Company within the meaning of Part XV of the SFO. Nan Hai is a company whose shares are listed on the Hong Kong Stock Exchange, and is an associated corporation of the Company within the meaning of Part XV of the SFO. As at 30 June 2017, the interests of the directors of the Company in shares and underlying shares of Nan Hai were as follows:

Nan Hai

Long and short positions in shares in issue

Name of Director	Capacity/Nature of interest	Number of shares held	Approximate percentage holding	Notes
董事姓名	身份／權益性質	所持股份數目	持股概約百分比	附註
Mr. Yu 于先生	Corporate interest 公司權益	37,172,780,679 (L)	54.15%	1
		7,893,091,482 (S)	11.50%	2
Chen Ming Fei 陳鳴飛	Family interest 家族權益	2,800,000 (L)	0.004%	
Fung Wing Lap 馮榮立	Personal interest 個人權益	15,756 (L)	0.00002%	

Notes:

- These 37,172,780,679 shares were collectively held by Rosewood Assets Ltd., Pippen Limited, Staverley Assets Limited and First Best Assets Limited, companies indirectly wholly owned by Mr. Yu through Dadi Holdings Limited, a company wholly owned by Mr. Yu.
- These 7,893,091,482 shares were charged by Pippen Limited, a company indirectly wholly owned by Mr. Yu through Dadi Holdings Limited, a company wholly owned by Mr. Yu.
- (L) denotes long position and (S) denotes short position.

Save as disclosed above, as at 30 June 2017, none of the directors nor chief executive of the Company had any interests or short positions in shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code as set out in Appendix 10 to the Listing Rules.

董事於股份及相關股份之權益及淡倉 (續)

相聯法團

如上述所披露，于先生擁有於南海之股東大會上可控制行使超過三分之一之投票權。因此，根據證券及期貨條例第XV部，于先生被視為擁有本公司相聯法團之權益。南海股份於香港聯交所上市，根據證券及期貨條例第XV部，亦被視為本公司之相聯法團。於2017年6月30日，本公司董事於南海擁有之股份及相關股份之權益如下：

南海

於已發行股份之好倉及淡倉

Name of Director	Capacity/Nature of interest	Number of shares held	Approximate percentage holding	Notes
董事姓名	身份／權益性質	所持股份數目	持股概約百分比	附註
Mr. Yu 于先生	Corporate interest 公司權益	37,172,780,679 (L)	54.15%	1
		7,893,091,482 (S)	11.50%	2
Chen Ming Fei 陳鳴飛	Family interest 家族權益	2,800,000 (L)	0.004%	
Fung Wing Lap 馮榮立	Personal interest 個人權益	15,756 (L)	0.00002%	

附註：

- 該等37,172,780,679股股份分別由于先生透過其全資擁有的公司大地控股有限公司持有的Rosewood Assets Ltd.、Pippen Limited、Staverley Assets Limited及First Best Assets Limited間接合共持有。
- 該等7,893,091,482股股份由于先生透過其全資擁有的公司大地控股有限公司間接全資擁有的Pippen Limited抵押。
- (L)指好倉，而(S)指淡倉。

除上文所披露者外，於2017年6月30日，本公司董事及主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有須記錄於根據證券及期貨條例第352條存置之登記冊中，或已根據上市規則附錄10所載的標準守則或以其他方式知會本公司及香港聯交所之權益或淡倉。

SHARE OPTION SCHEME

On 28 May 2012, the Company adopted a share option scheme (the "Scheme"). Under the Scheme, share options may be granted to directors, employees of the Group and those who have contributed or will contribute to the Group at any time within ten years after its adoption at the discretion of the Board of the Company.

Since the adoption of the Scheme and during the six months ended 30 June 2017, no share option has been granted, exercised, cancelled or lapsed under the Scheme and there was no outstanding share option under the Scheme as at 30 June 2017 and up to the date of this report.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS

As at 30 June 2017, those persons (other than directors and chief executive of the Company) who had interests and short positions in shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Name of person holding an interest in shares which has been disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO 持有根據證券及期貨條例第XV部第2及3分部已向本公司披露股份權益之人士名稱	Nature of interest 權益性質	Number of shares in issue subject to long position 好倉涉及之已發行股份數目	Approximate percentage of issued share capital of the Company 佔本公司已發行股本之概約百分比	Note 附註
Nan Hai 南海	Corporate interest 公司權益	12,835,105,316	64.45%	1

Note:

- Those 12,835,105,316 shares were collectively held by Goalrise Investments Limited, View Power Investments Limited and Wise Advance Investments Limited, all of which are wholly-owned subsidiaries of Nan Hai.

Save as disclosed above, as at 30 June 2017, no person (other than directors and chief executive of the Company) had notified to the Company any interests or short positions in shares or underlying shares of the Company which was required to be recorded in the register kept by the Company under Section 336 of the SFO.

購股權計劃

於2012年5月28日，本公司採納一項購股權計劃（「該計劃」）。根據該計劃，於採納後十年內，本公司董事會可隨時酌情授出購股權予本集團之董事、僱員以及曾為或將為本集團作出貢獻之人士。

自採納該計劃起及截至2017年6月30日止6個月期間，並無購股權根據該計劃獲授出、行使、註銷或失效而於2017年6月30日及截至本報告日期，於該計劃項下概無任何尚未行使之購股權。

主要股東之權益及淡倉

於2017年6月30日，根據本公司按照證券及期貨條例第336條存置之登記冊所記錄，以下人士（本公司董事及主要行政人員除外）於本公司之股份或相關股份中擁有權益及淡倉：

附註：

- 該等12,835,105,316股股份分別由南海之全資附屬公司Goalrise Investments Limited、View Power Investments Limited及Wise Advance Investments Limited合共持有。

除上文所披露者外，於2017年6月30日，概無人士（本公司董事及主要行政人員除外）知會本公司，其於本公司之股份或相關股份中擁有須記錄於本公司按照證券及期貨條例第336條存置之登記冊之權益或淡倉。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of its listed securities during the six months ended 30 June 2017.

INTERIM DIVIDEND

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

CORPORATE GOVERNANCE

In the opinion of the Board, the Company has complied with the Corporate Governance Code and Corporate Governance Report (the “CG Code”) as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2017, except for the deviations mentioned below:

CG Code Provision A.2.1 stipulates that the roles of chairman and chief executive officer (the “CEO”) should be separated and should not be performed by the same individual.

The Company has not appointed a CEO. The role of the CEO is performed by Mr. Yu Pun Hoi who is also the chairman of the Company. The Board believes that vesting the roles of both chairman and CEO in the same person provides the Company with strong and consistent leadership, and allows for effective and efficient planning and implementation of business decisions and strategies.

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

During the period from 1 January to 24 May 2017, the Company has not complied with CG Code Provision A.4.1 as not all the non-executive directors of the Company were appointed for a specific term. However, all the non-executive directors are subject to the retirement and rotation requirements in accordance with the Company’s articles of association. As such, the Board considers that sufficient measures have been taken to ensure that the Company’s corporate governance practices are no less exacting than those in the CG Code. Since 25 May 2017, the Company has entered into service contracts with each of its non-executive directors (including independent non-executive directors) for a term of two years with effect from the signing date of service contracts. The Company has therefore complied with the requirements under CG Code Provision A.4.1 since 25 May 2017.

購買、出售或贖回上市證券

本公司或其任何附屬公司於截至2017年6月30日止6個月內概無購買、出售或贖回其任何上市證券。

中期股息

董事會並不建議派發截至2017年6月30日止6個月之中期股息(截至2016年6月30日止6個月：無)。

企業管治

董事會認為，截至2017年6月30日止6個月內，本公司一直遵守上市規則附錄14所載之《企業管治守則》及《企業管治報告》(「企業管治守則」)，惟下列所述偏差除外：

企業管治守則條文A.2.1訂明主席及行政總裁(「行政總裁」)應為獨立角色及不應由同一人擔任。

本公司尚未委任行政總裁。行政總裁之職責亦由本公司主席于品海先生履行。董事會相信，將主席及行政總裁之角色歸於同一人，可使本公司獲得鞏固及貫徹之領導，於業務決策及策略方面可有效及高效率地計劃及執行。

企業管治守則條文A.4.1訂明，非執行董事應按特定任期委任，並須受重選所規限。

本公司於2017年1月1日至5月24日期間未符合企業管治守則條文A.4.1條之規定，並非所有本公司非執行董事均按特定任期委任。然而，根據本公司組織章程，所有非執行董事須受輪值退任規定所規限。因此，董事會認為，已採取足夠措施確保本公司之企業管治實務不低於企業管治守則所訂之標準。自2017年5月25日起，本公司已與各非執行董事(包括獨立非執行董事)簽訂服務合約，彼等之任期均為自其簽訂服務合約之日起計兩年，因此，自2017年5月25日起，本公司已符合企業管治守則條文A.4.1條之規定。

DISCLOSURE PURSUANT TO RULE 13.20 OF THE LISTING RULES

On 29 May 2009, the Company as lender and Nan Hai, the ultimate holding company and connected person of the Company, as borrower entered into a loan agreement (the "Loan Agreement") in relation to the loan in the principal amount of HK\$1,645.5 million advanced by the Company to Nan Hai (the "Loan"). The Loan was advanced for the settlement of the consideration payable to the Company pursuant to the sale and purchase agreement entered into between the Company and Nan Hai on 13 November 2007, in relation to the sale of 51% issued share capital of Listar Properties Limited by the Company to Nan Hai. The Loan Agreement was later supplemented by the first supplemental agreement, the second supplemental agreement, the third supplemental agreement and the fourth supplemental agreement dated 20 May 2011, 31 October 2012, 9 May 2013 and 30 April 2015 respectively, which among other things extended the repayment date for the outstanding principal and varied certain terms and provisions of the Loan Agreement.

On 2 May 2017, the Company as lender entered into a supplemental agreement with Nan Hai as borrower in relation to the extension of the repayment date for the outstanding principal for two years from 30 June 2017 to 29 June 2019. As at 30 June 2017, the outstanding principal and the accrued interests are approximately HK\$1,111,721,000 and HK\$244,000 respectively which are being secured by the share mortgage (by way of first fixed charge) dated 7 December 2012 executed by Nan Hai in respect of the 100% issued share capital of Nan Hai Development Limited, a wholly-owned subsidiary of Nan Hai. The Loan is subject to an interest rate of 8.0% per annum accrued daily during the extension period based on a 365-day year and shall be paid in arrears when the outstanding principal shall be repaid or prepaid. The default interest rate is 10.0% per annum on the default amount accrued daily based on a 365-day year.

根據上市規則第 13.20 條作出之披露

於2009年5月29日，本公司(作為貸款人)與本公司最終控股公司兼關連人士南海(作為借款人)訂立貸款協議(「貸款協議」)，內容有關本公司向南海提供本金為1,645,500,000港元之墊款(「貸款」)。貸款乃墊付作清償根據本公司與南海於2007年11月13日所訂立買賣協議就本公司向南海銷售Listar Properties Limited已發行股本之51%而應付本公司之代價。貸款協議其後經日期分別為2011年5月20日、2012年10月31日、2013年5月9日及2015年4月30日之首份補充協議、第二份補充協議、第三份補充協議及第四份補充協議所補充，據此(其中包括)順延未償還本金之還款日期及修訂貸款協議若干條款及條文。

於2017年5月2日，本公司(作為貸款人)與南海(作為借款人)訂立補充協議，內容有關將未償還本金之還款到期日延長兩年，由2017年6月30日延至2019年6月29日。於2017年6月30日，未償還本金及累計利息分別約為1,111,721,000港元及244,000港元，以南海所簽立日期為2012年12月7日之股份抵押，以第一固定押記形式將相關於南海之全資附屬公司南海發展有限公司全部已發行股本作保證。貸款以年利率8.0厘計息，於經延長期限內以一年365日作基準按日累計，並須於償還或預付未償還本金時於期後支付。就拖欠款額按違約年利率10.0厘計算，並按一年365日之基準按日累計。

CHANGES IN MEMBERSHIP OF THE BOARD AND THE DIRECTOR'S INFORMATION

The changes in membership of the Board since the date of the Company's 2016 Annual Report:

Ms. Chen Dan resigned as an executive director, and a member of the nomination committee of the Company, with effect from 31 March 2017.

Ms. Liu Rong, an executive director, has been appointed as a member of the nomination committee of the Company, with effect from 31 March 2017.

There was no change in the information of the Directors since the date of the Company's 2016 Annual Report.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. Specific enquiries have been made to all the directors and the directors have confirmed that they have complied with the Model Code as set out in Appendix 10 to the Listing Rules throughout the six months ended 30 June 2017.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") comprises all the independent non-executive directors of the Company, namely Mr. Fung Wing Lap, Prof. Jiang Ping and Mr. Xiao Sui Ning. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group, the unaudited interim results for the six months ended 30 June 2017, and discussed the financial control, internal control and risk management systems.

By order of the Board
Sino-i Technology Limited
Yu Pun Hoi
Chairman

Hong Kong, 23 August 2017

董事會成員及董事資料變動

自本公司2016年年報日期以來，董事會成員的變動如下：

陳丹女士辭任本公司執行董事及提名委員會成員，自2017年3月31日起生效。

執行董事劉榮女士已獲委任為本公司提名委員會成員，自2017年3月31日起生效。

自本公司2016年年報日期以來，董事資料並無變更。

證券交易標準守則

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則（「標準守則」）。本公司已向所有董事作出特別查詢，董事們確認，彼等於截至2017年6月30日止6個月內一直遵守上市規則附錄10所載之標準守則。

審核委員會

本公司審核委員會（「審核委員會」）包括本公司所有獨立非執行董事，馮榮立先生、江平教授及肖遂寧先生。審核委員會已與管理層審閱本集團所採納之會計準則及實務，截至2017年6月30日止6個月之未經審核中期業績，並檢討財務監控、內部監控及風險管理制度事宜。

承董事會命
中國數碼信息有限公司
主席
于品海

香港，2017年8月23日



SINO-I TECHNOLOGY LIMITED

Stock Code 股份代码 : 250

www.sino-i.com

