



NNK Group Limited

年年卡集團有限公司

Incorporated in the Cayman Islands with limited liability

於開曼群島註冊成立的有限公司

Stock Code 股份代號：3773

INTERIM | 中期報告
REPORT | 2018

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Corporate Information

公司資料

BOARD OF DIRECTOR

Executive Directors

Mr. HUANG Junmou (*Chairman*)

Mr. YANG Hua (*Chief Executive Officer*)

Non-executive Directors

Mr. LI Xiangcheng

Mr. XU Xinhua

Mr. YU Zida

Independent Non-executive Directors

Mr. LIN Zhangxi

Mr. QIAN Haomin

Ms. ZHAO Jinlin

JOINT COMPANY SECRETARIES

Mr. WONG Wai Tung

Ms. WONG Wai Ling

AUTHORISED REPRESENTATIVES

Mr. HUANG Junmou

Ms. WONG Wai Ling

AUDIT COMMITTEE

Ms. ZHAO Jinlin (*Chairlady*)

Mr. QIAN Haomin

Mr. LIN Zhangxi

REMUNERATION COMMITTEE

Mr. LIN Zhangxi (*Chairman*)

Mr. HUANG Junmou

Ms. ZHAO Jinlin

董事會

執行董事

黃俊謀先生(*主席*)

楊華先生(*首席執行官*)

非執行董事

李享成先生

許新華先生

喻子達先生

獨立非執行董事

林漳希先生

錢昊旻先生

趙晉琳女士

聯席公司秘書

王惟東先生

黃慧玲女士

授權代表

黃俊謀先生

黃慧玲女士

審核委員會

趙晉琳女士(*主席*)

錢昊旻先生

林漳希先生

薪酬委員會

林漳希先生(*主席*)

黃俊謀先生

趙晉琳女士

NOMINATION COMMITTEE

Mr. HUANG Junmou (*Chairman*)
Ms. ZHAO Jinlin
Mr. QIAN Haomin

REGISTERED OFFICE IN THE CAYMAN ISLANDS

PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Wanchai, Hong Kong

PRINCIPAL SHARE REGISTRAR

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
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183 Queen's Road East
Wanchai
Hong Kong

提名委員會

黃俊謀先生(主席)
趙晉琳女士
錢昊旻先生

開曼群島註冊辦事處

PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

總部及中國主要營業地點

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中山園路1001號
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香港主要營業地點

香港灣仔
皇后大道東248號
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主要股份過戶登記處

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

香港證券登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心17樓
1712-1716室

Corporate Information 公司資料

LEGAL ADVISORS

As to Hong Kong law:

Sidley Austin
Level 39, Two International Finance Centre
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As to Cayman Islands law:

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99 Queen's Road Central
Hong Kong

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
35/F, One Pacific Place
88 Queensway
Hong Kong

法律顧問

香港法律：

盛德國際律師事務所
香港
中環
金融街8號
國際金融中心二期39樓

開曼群島法律：

邁普達律師事務所
香港
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核數師

德勤•關黃陳方會計師行
執業會計師
香港
金鐘道88號
太古廣場一座35樓

PRINCIPAL BANKERS

Shenzhen Tairan Sub-branch,
China Construction Bank Co., Limited
1st Floor, No. 304 Building, Third Area
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Shenzhen Dongmen Sub-branch,
Industrial and Commercial Bank of China Co., Limited
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Luohu District, Shenzhen, PRC

Shenzhen Gaoxinyuan Sub-branch,
China Everbright Bank Co., Limited
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STOCK CODE

3773

COMPANY'S WEBSITE

www.nnk.com.hk

主要往來銀行

中國建設銀行股份有限公司深圳市泰然支行
中國深圳市福田区
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中國工商銀行股份有限公司
深圳市東門支行
中國深圳市羅湖區
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錦繡大廈一至二層

中國光大銀行股份有限公司
深圳市高新園支行
中國深圳市南山區
深南大道 1088 號

股份代號

3773

公司網站

www.nnk.com.hk

Management Discussion and Analysis

管理層討論及分析

The board (the “Board”) of directors (the “Directors”) of NNK Group Limited (the “Company”) hereby present the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2018, together with the comparative figures for the corresponding period in 2017.

BUSINESS REVIEW

The Group is principally engaged in providing mobile top-up services to mobile users through electronic banking systems of PRC banks, offline channels including convenience stores, mobile phone stores and other third party retailer chains, and other channels including third-party online platforms, its own websites and WeChat public account.

During the six months ended 30 June 2018, due to the intensified competition in mobile top-up service industry, the Group experienced both declines in mobile top-up requests through its channel partners and average discount rate received from the PRC telecommunication operators and their distributors. Total revenue of the Group decreased by approximately 48.0% to approximately RMB26.4 million for the six months ended 30 June 2018 from approximately RMB50.8 million for the six months ended 30 June 2017, mainly due to declines in the number of mobile top-up requests processed by 007ka top-up platform and the average discount rate received from the PRC telecommunication operators and their distributors. The number of mobile top-up requests processed by 007ka top-up platform was approximately 60.4 million for the six months ended 30 June 2018, representing a decrease of approximately 15.4% as compared with approximately 71.4 million for the six months ended 30 June 2017. The gross transaction value with mobile users (including mobile top-up and data usage top-up services) decreased by approximately 9.4% to approximately RMB5,337.6 million for the six months ended 30 June 2018 from approximately RMB5,888.5 million for the six months ended 30 June 2017.

年年卡集團有限公司(「本公司」)董事(「董事」)會(「董事會」)謹此呈報本公司及其附屬公司(統稱為「本集團」)截至二零一八年六月三十日止六個月的未經審核綜合中期業績連同二零一七年同期的比較數字。

業務回顧

本集團主要從事通過國內銀行的電子銀行系統、線下渠道(包括便利店、手機店及其他第三方連鎖零售商)以及其他渠道(包括第三方線上平台、其自有網站及微信公眾號)向手機用戶提供手機話費充值服務。

於截至二零一八年六月三十日止六個月，由於手機話費充值服務行業競爭日益白熱化，本集團通過渠道合作夥伴收到的手機話費充值請求以及獲中國電信運營商及其分銷商提供的平均折扣率同時下降。本集團總收益由截至二零一七年六月三十日止六個月約人民幣50.8百萬元減少約48.0%至截至二零一八年六月三十日止六個月約人民幣26.4百萬元，主要是由於007ka話費充值平台所處理的手機話費充值要求數目及獲中國電信運營商及其分銷商提供的平均折扣率減少所致。截至二零一八年六月三十日止六個月，007ka話費充值平台所處理的手機話費充值要求數目為約60.4百萬宗，較截至二零一七年六月三十日止六個月約71.4百萬宗減少約15.4%。與手機用戶的交易(包括手機話費充值及數據流量充值服務)總值由截至二零一七年六月三十日止六個月約人民幣5,888.5百萬元減少約9.4%至截至二零一八年六月三十日止六個月約人民幣5,337.6百萬元。

Management Discussion and Analysis 管理層討論及分析

To re-mediate the current market condition, the Group has made effort to expand its user base by expanding its bank network, deepening its cooperation with major PRC banks, internet companies and e-commerce platforms, and increase its services provided through its platform. As at 30 June 2018, the Group had cooperative relationships with 65 PRC banks, including five largest state-owned commercial banks and 10 of 12 nationwide joint stock commercial banks, as compared with 63 PRC banks as at 30 June 2017. Besides, the Group has expanded its cooperation with certain major PRC banks by supplying mobile and data usage top-up for promotion activities in these banks on their websites and mobile applications. The gross transaction value contributed from those promotion activities increased by approximately 117.9% to approximately RMB203.1 million for the six months ended 30 June 2018 from approximately RMB93.2 million for the six months ended 30 June 2017. Moreover, the gross transaction value through third-party online platforms, the Group's own websites and WeChat public account increased by 21.6% to approximately RMB2,738.8 million for the six months ended 30 June 2018 from approximately RMB2,251.9 million for the six months ended 30 June 2017.

The management made great effort to optimise the Group's operation procedures. During the six months ended 30 June 2018, the Group has undergone restructuring, with an aim to improve the operating efficiency. Although the restructuring has caused the increase in staff cost due to compensation to employees affected, the management believes that the cost-saving effect will be reflected in long term.

Notwithstanding the above measures taken, due to the overall reduction of mobile-top up requests and the decrease in average discount rate provided by the PRC telecommunication operators and their distributors, the loss attributable to owners of the Company for the six months ended 30 June 2018 is approximately RMB12.9 million, as compared to profit of approximately RMB3.0 million for the six months ended 30 June 2017.

為修補現時市況，本集團已致力擴充其銀行網絡以擴大其用戶基礎、加強其與國內主要銀行、互聯網公司及電子商務平台的合作以及透過其平台增加其服務。於二零一八年六月三十日，本集團與65家國內銀行(包括五大國有商業銀行及12家全國性股份制商業銀行的其中10家)有合作關係，較二零一七年六月三十日的63家國內銀行有所增加。除此，本集團已擴大其與國內幾家主要銀行的合作，為該等銀行於其網站及手機應用程式中進行的促銷活動提供手機話費及數據流量充值服務。來自該等促銷活動的所得交易總值由截至二零一七年六月三十日止六個月的約人民幣93.2百萬元增加約117.9%至截至二零一八年六月三十日止六個月的約人民幣203.1百萬元。而且，通過第三方線上平台、本集團自有網站及微信公眾的交易總值由截至二零一七年六月三十日止六個月的約人民幣2,251.9百萬元增加21.6%至截至二零一八年六月三十日止六個月的約人民幣2,738.8百萬元。

管理層致力優化本集團的營運程序。於截至二零一八年六月三十日止六個月，本集團已進行重組，旨在提升營運效率。儘管重組導致須向受影響僱員作出賠償，員工成本因此上升，惟管理層認為節省成本的效應將可於長遠反映。

儘管已採取上述措施，由於手機話費充值要求整體減少以及中國電信運營商及其分銷商提供的平均折扣率減少，本公司擁有人於截至二零一八年六月三十日止六個月的應佔虧損約為人民幣12.9百萬元，而截至二零一七年六月三十日止六個月則為應佔溢利約人民幣3.0百萬元。

Management Discussion and Analysis

管理層討論及分析

OUTLOOK

As mentioned in the 2017 annual report of the Company, with the continuing reduction of discounts offered by the operators and their major distributors, the mobile top-up service industry in the PRC will continue to face challenge. The Group has aware of these challenges and strives to improve the business performance by the above-mentioned measures. The Group will base on its extensive experiences and competitive advantages in the mobile top-up service industry to enhance cooperation with PRC banks and expand the Company's service offerings in existing channels. Moreover, the Group will actively seek for opportunities to cooperate with the leading internet companies and e-commerce companies and strive for the market share in those e-commerce channels. The Group will also continue to optimize the Group's operational procedure to reduce the operating cost and improve the efficiency of its workflow.

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2018, the Group recorded a revenue of approximately RMB26.4 million, representing a decrease of approximately 48.0% as compared with approximately RMB50.8 million for the corresponding period in 2017. The decrease was primarily due to the decrease in mobile top-up requests through the Group's channel partners, and the decline of average discount rate received from the PRC telecommunication operators and their distributors.

展望

誠如本公司二零一七年報所述，隨著運營商及其主要分銷商提供的折扣繼續減少，中國手機話費充值服務行業將繼續面臨挑戰。本集團已注意到該等挑戰，並致力於通過上述措施改善業務表現。本集團將憑藉其在手機話費充值服務行業的豐富經驗及競爭優勢，加強與中國銀行的合作，並在現有渠道增加本公司提供的服務。而且，本集團將積極尋求與領先的互聯網公司及電子商務公司合作的機會，並爭取在該等電子商務渠道中的市場份額。本集團亦將繼續優化本集團的營運程序，以降低營運成本及提升其工作流程的效率。

財務回顧

收益

截至二零一八年六月三十日止六個月，本集團錄得收益約人民幣26.4百萬元，較二零一七年同期約人民幣50.8百萬元減少約48.0%。減少主要由於通過本集團渠道合作夥伴提出的手機話費充值請求減少，亦由於獲中國電信運營商及其分銷商提供的平均折扣率下降。

Gross Transaction Value with Mobile Users

The gross transaction value with mobile users decreased by approximately 9.4% to approximately RMB5,337.6 million for the six months ended 30 June 2018 from approximately RMB5,888.5 million for the six months ended 30 June 2017. The decrease was mainly due to the decline in mobile top-up requests through the Group's channel partners. As at 30 June 2018, the gross transaction value via electronic banking systems decreased by approximately 24.7% to approximately RMB2,472.3 million for the six months ended 30 June 2018 from approximately RMB3,282.1 million for the six months ended 30 June 2017. The gross transaction value through offline channels down by approximately 64.3% to approximately RMB126.5 million for the six months ended 30 June 2018 from approximately RMB354.5 million for the six months ended 30 June 2017. However, the gross transaction value through other channels including third-party online platforms, the Company's own websites and WeChat public account increased by approximately 21.6% to approximately RMB2,738.8 million for the six months ended 30 June 2018 from approximately RMB2,251.9 million for the six months ended 30 June 2017.

Gross Transaction Value with PRC Telecommunication Operators, their Distributors and other Channels

The average discount rate that the Company received from the PRC telecommunication operators, their distributors and other channels decreased from approximately 0.8% for the six months ended 30 June 2017 to approximately 0.5% for the six months ended 30 June 2018. The gross transaction value with the PRC telecommunication operators, their distributors and other channels decreased by approximately 9.1% for the six months ended 30 June 2018 as compared to the six months ended 30 June 2017, which was in line with the decrease in the gross transaction value with mobile users.

Cost of Revenue

Cost of revenue decreased by approximately 26.7% to approximately RMB17.9 million for the six months ended 30 June 2018 from approximately RMB24.4 million for the six months ended 30 June 2017, primarily due to the decrease of gross transaction value with mobile users and the decline of commission fees charged by the Group's channel partners.

與手機用戶的交易總值

與手機用戶的交易總值由截至二零一七年六月三十日止六個月的約人民幣5,888.5百萬元減少約9.4%至截至二零一八年六月三十日止六個月的約人民幣5,337.6百萬元。減少乃主要由於通過本集團渠道合作夥伴提出的手機話費充值請求減少。於二零一八年六月三十日，通過電子銀行系統的交易總值由截至二零一七年六月三十日止六個月的約人民幣3,282.1百萬元減少約24.7%至截至二零一八年六月三十日止六個月的約人民幣2,472.3百萬元。通過線下渠道的交易總值由截至二零一七年六月三十日止六個月的約人民幣354.5百萬元減少約64.3%至截至二零一八年六月三十日止六個月的約人民幣126.5百萬元。然而，通過其他渠道(包括第三方網上平台、本集團自有網站及微信公眾號)的交易總值由截至二零一七年六月三十日止六個月的約人民幣2,251.9百萬元增加約21.6%至截至二零一八年六月三十日止六個月的約人民幣2,738.8百萬元。

與中國電信運營商、其分銷商及其他渠道的交易總值

本公司獲中國電信運營商、其分銷商及其他渠道提供的平均折扣率由截至二零一七年六月三十日止六個月的約0.8%，降至截至二零一八年六月三十日止六個月的約0.5%。截至二零一八年六月三十日止六個月，與中國電信運營商、其分銷商及其他渠道的交易總值較截至二零一七年六月三十日止六個月減少約9.1%，這與手機用戶的交易總值的減幅一致。

收益成本

收益成本由截至二零一七年六月三十日止六個月的約人民幣24.4百萬元減少約26.7%至截至二零一八年六月三十日止六個月的約人民幣17.9百萬元，主要由於與手機用戶的交易總值下降及本集團渠道合作夥伴所收取的佣金費用減少所致。

Management Discussion and Analysis

管理層討論及分析

Gross Profit and Gross Profit Margin

As a result of foregoing, gross profit decreased by approximately 66.4% to approximately RMB8.5 million for the six months ended 30 June 2018 from approximately RMB25.4 million for the six months ended 30 June 2017.

The Group's overall gross profit margin decreased to approximately 32.3% for the six months ended 30 June 2018 from approximately 50.0% for the six months ended 30 June 2017, primarily attributable to the decline in average discount rate received from the PRC telecommunication operators and their distributors.

Other Income and Expenses

Other income and expenses increased by approximately 169.9% to approximately RMB4.9 million for the six months ended 30 June 2018 from approximately RMB1.8 million for the six months ended 30 June 2017. The increase in other income and expenses was primarily due to an one-off subsidy of approximately RMB1.9 million was granted to the Group for the six months ended 30 June 2018 in relation to research and development expenses incurred in prior years, and unrealised net exchange gain from bank balances denominated in Hong Kong dollars of approximately RMB0.2 million (for the six months ended 30 June 2017: unrealised net exchange loss of approximately RMB1.4 million) as a result of the depreciation of Renminbi against Hong Kong dollars for the six months ended 30 June 2018.

Distribution and Selling Expenses

Distribution and selling expenses increased by approximately 108.7% to approximately RMB5.8 million for the six months ended 30 June 2018 from approximately RMB2.8 million for the six months ended 30 June 2017, primarily attributable to the increase in sales promotion expenses.

Administration Expenses

Administration expenses increased by approximately 21.2% to approximately RMB13.7 million for the six months ended 30 June 2018 from approximately RMB11.3 million for the six months ended 30 June 2017, primarily attributable to salary increment and one-off compensation paid to staff affected by restructuring in the first half of 2018.

毛利及毛利率

基於上述原因，毛利由截至二零一七年六月三十日止六個月的約人民幣25.4百萬元減少約66.4%至截至二零一八年六月三十日止六個月的約人民幣8.5百萬元。

本集團的整體毛利率由截至二零一七年六月三十日止六個月的約50.0%降至截至二零一八年六月三十日止六個月的約32.3%，主要歸因於從中國電信運營商及其分銷商處獲得的平均折扣率降低。

其他收入及開支

其他收入及開支由截至二零一七年六月三十日止六個月的約人民幣1.8百萬元增加約169.9%至截至二零一八年六月三十日止六個月的約人民幣4.9百萬元。其他收入及開支增加主要由於截至二零一八年六月三十日止六個月就於過往年度產生的研發開支向本集團授出約人民幣1.9百萬元的一次性補貼；及截至二零一八年六月三十日止六個月因人民幣相對於港元貶值導致以港元計值的銀行結餘產生的未變現匯兌收益淨額約人民幣0.2百萬元(截至二零一七年六月三十日止六個月：銀行結餘產生的未變現匯兌虧損淨額約人民幣1.4百萬元)。

分銷及銷售開支

分銷及銷售開支由截至二零一七年六月三十日止六個月的約人民幣2.8百萬元增加約108.7%至截至二零一八年六月三十日止六個月的約人民幣5.8百萬元，主要因營銷開支增加所致。

行政開支

行政開支由截至二零一七年六月三十日止六個月的約人民幣11.3百萬元增加約21.2%至截至二零一八年六月三十日止六個月的約人民幣13.7百萬元，主要歸因於薪金上調及向二零一八年上半年進行重組影響的員工支付一次性賠償。

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管理層討論及分析

Research and Development Expenses

Research and development expenses decreased by approximately 19.5% to approximately RMB4.7 million for the six months ended 30 June 2018 from approximately RMB5.8 million for the six months ended 30 June 2017, primarily due to the decrease in depreciation cost of computer and office equipment.

Finance Costs

Finance costs decreased by approximately 48.3% to approximately RMB2.1 million for the six months ended 30 June 2018 from approximately RMB4.1 million for the six months ended 30 June 2017, primarily due to the decrease in average bank borrowings as compared with the corresponding period in 2017.

Income Tax Expense

No provision for income tax expense was made for the six month ended 30 June 2018 as no assessable tax profit was recorded for the six months ended 30 June 2018.

(Loss) Profit for the Period attributable to Owners of the Company

As a result of the cumulative effects of foregoing, loss for the six months ended 30 June 2018 of approximately RMB12.9 million was incurred, as compared with the profit for the six months ended 30 June 2017 of approximately RMB3.0 million.

Liquidity, Financial Resources and Capital Structure

The Group's working capital was funded by cash from operating activities, bank loans and proceeds from global offering.

As at 30 June 2018, cash and cash equivalents of the Group was approximately RMB155.2 million, as compared with approximately RMB144.8 million as at 31 December 2017. The Group reported net current assets of approximately RMB189.7 million as at 30 June 2018, as compared with approximately RMB201.5 million as at 31 December 2017. The Group's current ratio was approximately 2.26 as at 30 June 2018, as compared with approximately 1.98 as at 31 December 2017.

研發開支

研發開支由截至二零一七年六月三十日止六個月的約人民幣5.8百萬元減少約19.5%至截至二零一八年六月三十日止六個月的約人民幣4.7百萬元，主要由於電腦及辦公室設備的折舊成本減少所致。

財務成本

財務成本由截至二零一七年六月三十日止六個月的約人民幣4.1百萬元減少約48.3%至截至二零一八年六月三十日止六個月的約人民幣2.1百萬元，主要由於平均銀行借款較二零一七年同期減少。

所得稅開支

由於截至二零一八年六月三十日止六個月並無錄得應課稅溢利，故並無就截至二零一八年六月三十日止六個月計提所得稅開支撥備。

本公司擁有人應佔期內(虧損)溢利

由於上述各項的累計影響，截至二零一八年六月三十日止六個月產生虧損約人民幣12.9百萬元，而截至二零一七年六月三十日止六個月產生溢利約人民幣3.0百萬元。

流動資金、財務資源及資本結構

本集團的營運資金由經營活動所得現金、銀行貸款及全球發售所得款項撥付。

於二零一八年六月三十日，本集團的現金及現金等價物約為人民幣155.2百萬元，而於二零一七年十二月三十一日約為人民幣144.8百萬元。於二零一八年六月三十日，本集團呈報的流動資產淨值約為人民幣189.7百萬元，而於二零一七年十二月三十一日約為人民幣201.5百萬元。於二零一八年六月三十日，本集團的流動比率約為2.26，而於二零一七年十二月三十一日約為1.98。

Management Discussion and Analysis

管理層討論及分析

The bank borrowings of the Group decreased by 35.5% to RMB80.0 million as at 30 June 2018 from RMB124.0 million as at 31 December 2017. As at 30 June 2018, the total bank borrowings, being interest-bearing bank borrowings which are dominated in Renminbi, carried interest rates ranging from 5.00% to 6.09% (31 December 2017: 5.00% to 5.44%) per annum and are repayable in one year.

The Group currently does not adopt any financial instruments for hedging purposes, however, the management will consider the usage of financial instrument for hedging purpose when the need arises.

Gearing Ratio

As at 30 June 2018, the gearing ratio (calculated by dividing bank borrowings by total equity as at the end of the period) of the Group decreased to approximately 0.42 from approximately 0.61 as at 31 December 2017, primarily attributable to the decrease in bank borrowings.

Capital Expenditures

For the six months ended 30 June 2018, the Group had capital expenditure of approximately RMB0.1 million, as compared with approximately RMB0.1 million for the six months ended 30 June 2017. The expenditure was mainly related to the acquisition of property, plant and equipment for replacement in daily operations.

Significant Investment

As at 30 June 2018, the Group did not have any significant investment.

Capital Commitments and Operating Lease Commitments

As at 30 June 2018, the Group did not have any material capital commitments. As at 30 June 2018, the Group's operating lease commitments amounted to approximately RMB9.5 million, as compared with approximately RMB10.9 million as at 31 December 2017.

本集團的銀行借款由二零一七年十二月三十一日的人民幣124.0百萬元減少35.5%至二零一八年六月三十日的人民幣80.0百萬元。於二零一八年六月三十日，總銀行借款(以人民幣計值的付息銀行借款)按介乎每年5.00%至6.09%的利率計息(二零一七年十二月三十一日：5.00%至5.44%)並須於一年內償還。

本集團目前並無採納任何金融工具作對沖，但管理層在需要時將考慮使用金融工具作對沖。

負債比率

本集團的負債比率(按銀行借款除以期末總權益計算)由二零一七年十二月三十一日的約0.61下降至二零一八年六月三十日的約0.42，主要歸因於本集團的銀行借款減少。

資本開支

與截至二零一七年六月三十日止六個月的約人民幣0.1百萬元比較，截至二零一八年六月三十日止六個月，本集團的資本開支約為人民幣0.1百萬元。有關開支主要關於在日常營運中購置物業、廠房及設備以作更換。

重大投資

於二零一八年六月三十日，本集團並無任何重大投資。

資本承擔及經營租賃承擔

於二零一八年六月三十日，本集團並無任何重大資本承擔。與二零一七年十二月三十一日的約人民幣10.9百萬元比較，於二零一八年六月三十日，本集團的經營租賃承擔約為人民幣9.5百萬元。

Management Discussion and Analysis

管理層討論及分析

Foreign Exchange Risk

The Group's reporting currency is in Renminbi to which the Group's material transactions are denominated. The net proceed from global offering are denominated in Hong Kong Dollars, which exposed the Group to market risk arising from changes in foreign exchange rate. The Group currently does not have a foreign currency hedging policy, however, the management of the Group will monitor foreign exchange exposure closely and consider the usage of hedging instruments when the need arises.

Charges on Assets

As at 30 June 2018, the Group did not have any asset charges.

Contingent Liabilities and Guarantees

As at 30 June 2018, the Group did not have any significant contingent liabilities and guarantees.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no specific plan for material investments or capital assets as at 30 June 2018.

MATERIAL ACQUISITIONS OR DISPOSALS

During the six months ended 30 June 2018, there was no material acquisition or disposal of subsidiaries and associated companies by the Group.

INTERIM DIVIDENDS

The Board did not recommend the payment of interim dividend for the six months ended 30 June 2018 (for the six months ended 30 June 2017: nil).

外匯風險

本集團的呈報貨幣為人民幣，而本集團的重大交易是以人民幣計值。全球發售所得款項淨額乃以港元計值，使本集團面對因外匯匯率變動而產生的市場風險。本集團現時並無外匯對沖政策，然而，本集團管理層會密切監控外匯風險，並於需要時考慮採用對沖工具。

抵押資產

於二零一八年六月三十日，本集團並無任何抵押資產。

或然負債及擔保

於二零一八年六月三十日，本集團並無任何重大或然負債及擔保。

有關重大投資或資本資產的未來計劃

於二零一八年六月三十日，並無有關重大投資或資本資產的任何具體計劃。

重大收購或出售

於截至二零一八年六月三十日止六個月，本集團並無進行附屬公司及聯營公司的重大收購或出售。

中期股息

董事會不建議就截至二零一八年六月三十日止六個月派付中期股息(截至二零一七年六月三十日止六個月：無)。

Management Discussion and Analysis

管理層討論及分析

EMPLOYMENT AND REMUNERATION POLICY

As at 30 June 2018, the Group had 101 full-time employees. Total staff cost (including Director's remuneration) was approximately RMB12.4 million for the six months ended 30 June 2018, as compared with approximately RMB10.9 million for the six months ended 30 June 2017. All employees have joined the state-managed retirement benefits schemes or Mandatory Provident Fund Scheme in Hong Kong, which are classified as defined contribution plans. The Group believes that employees are one of its most important assets and the Group strives to offer a competitive remuneration to its employees. The Group has recruited and promoted individuals based on merit and their development potentials. Remuneration package offered to all employees including Directors is determined with reference to their performance, qualifications, experience and the prevailing salary levels in the market. The Group has provided training opportunities for its employees in order to enhance their qualifications and equip them with necessary skills.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this interim report, there was no other significant events that might affect the Group since the end of the six months ended 30 June 2018.

僱員及薪酬政策

於二零一八年六月三十日，本集團共有101名全職僱員。截至二零一八年六月三十日止六個月，員工成本總額(包括董事酬金)約為人民幣12.4百萬元，而截至二零一七年六月三十日止六個月約為人民幣10.9百萬元。所有僱員已參與國家管理退休福利計劃或香港強制性公積金計劃(分類為界定供款計劃)。本集團相信僱員乃其最重要資產之一，故本集團致力為其僱員提供具競爭力的薪酬。本集團已按個人的在職表現及發展潛力招聘及晉升僱員。全體僱員(包括董事)的薪酬待遇經參考彼等的表現、資歷、經驗及市場當時的薪金水平釐定。本集團已向其僱員提供培訓機會，以提升其資歷及協助彼等掌握所需技能。

報告期後事項

除本中期報告所披露者外，截至二零一八年六月三十日止六個月完結後並無可能影響本集團的任何其他重大事項。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2018, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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 Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") as its code of conduct regarding Director's securities transactions. Specific enquiries have been made to all Directors and the Directors have confirmed that they have complied with the required standard of dealing as set out in the Model Code during the six months ended 30 June 2018.

CORPORATE GOVERNANCE CODE

The Board believes that good corporate governance plays a vital part in maintaining the success of the Company. The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value accountability.

The Company has complied with all the applicable code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules during the six months ended 30 June 2018. The Company will continue to review the current corporate governance structure from time to time and shall make necessary changes when appropriate and report to Shareholders accordingly.

購買、出售或贖回本公司上市證券

於截至二零一八年六月三十日止六個月，本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

董事進行證券交易的標準

本公司已採納聯交所證券上市規則(「上市規則」)附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易的操守準則。已向全體董事進行特別查詢而董事均已確認彼等於截至二零一八年六月三十日止六個月已遵守標準守則。

企業管治守則

董事會相信，良好的企業管治乃維持公司成功的重要元素。本集團致力維持高標準的企業管治以捍衛股東的利益及加強企業價值責任。

於截至二零一八年六月三十日止六個月，本公司已遵守上市規則附錄十四所載企業管治守則(「企業管治守則」)的所有適用守則條文。本公司將繼續不時檢討現有企業管治架構並適時作出必要調整並向股東匯報。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OR DEBENTURES

As at 30 June 2018, the interest or short positions of the Directors or chief executives of the Company in the Shares, underlying shares of the Company (the "Shares") and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO") required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they were taken or deemed to have under such provisions of the SFO) or which would be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or which would be required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Long Position in the ordinary shares of the Company

Name of Director 董事姓名	Capacity/Nature of Interests 身份／權益性質	Number of Shares held 持有股份數目	Approximate Percentage of Issued Share Capital ⁽⁵⁾ 佔已發行股本 概約百分比 ⁽⁵⁾
Mr. Huang Junmou ⁽¹⁾ 黃俊謀先生 ⁽¹⁾	Interest in controlled corporation 受控法團權益	94,500,000	22.77%
Mr. Yang Hua ⁽²⁾ 楊華先生 ⁽²⁾	Interest in controlled corporation 受控法團權益	63,000,000	15.18%
Mr. Li Xiangcheng ⁽³⁾ 李享成先生 ⁽³⁾	Interest in controlled corporation 受控法團權益	56,100,000	13.52%
Mr. Xu Xinhua ⁽⁴⁾ 許新華先生 ⁽⁴⁾	Interest in controlled corporation 受控法團權益	26,400,000	6.36%

Notes:

- (1) Mr. Huang Junmou beneficially owns 100% of the share capital of Fun Charge Technology Limited ("Fun Charge Technology"). By virtue of the SFO, Mr. Huang Junmou is deemed to be interested in 94,500,000 Shares held by Fun Charge Technology.
- (2) Mr. Yang Hua beneficially owns 100% of the share capital of Happy Charge Technology Limited ("Happy Charge Technology"). By virtue of the SFO, Mr. Yang Hua is deemed to be interested in 63,000,000 Shares held by Happy Charge Technology.

董事及最高行政人員於股份、相關股份或債權證中的權益及淡倉

於二零一八年六月三十日，董事或本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的本公司股份（「股份」）、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例的該等條文被當作或視作擁有的權益或淡倉），或根據證券及期貨條例第352條須記錄於該條所述登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉如下：

於本公司普通股的好倉

Name of Director 董事姓名	Capacity/Nature of Interests 身份／權益性質	Number of Shares held 持有股份數目	Approximate Percentage of Issued Share Capital ⁽⁵⁾ 佔已發行股本 概約百分比 ⁽⁵⁾
Mr. Huang Junmou ⁽¹⁾ 黃俊謀先生 ⁽¹⁾	Interest in controlled corporation 受控法團權益	94,500,000	22.77%
Mr. Yang Hua ⁽²⁾ 楊華先生 ⁽²⁾	Interest in controlled corporation 受控法團權益	63,000,000	15.18%
Mr. Li Xiangcheng ⁽³⁾ 李享成先生 ⁽³⁾	Interest in controlled corporation 受控法團權益	56,100,000	13.52%
Mr. Xu Xinhua ⁽⁴⁾ 許新華先生 ⁽⁴⁾	Interest in controlled corporation 受控法團權益	26,400,000	6.36%

附註：

- (1) 黃俊謀先生實益擁有 Fun Charge Technology Limited（「Fun Charge Technology」）的全部股本。根據證券及期貨條例，黃俊謀先生被視為於 Fun Charge Technology 持有的 94,500,000 股股份中擁有權益。
- (2) 楊華先生實益擁有 Happy Charge Technology Limited（「Happy Charge Technology」）的全部股本。根據證券及期貨條例，楊華先生被視為於 Happy Charge Technology 持有的 63,000,000 股股份中擁有權益。

- (3) Mr. Li Xiangcheng beneficially owns 100% of the share capital of Cool Charge Technology Limited ("Cool Charge Technology"). By virtue of the SFO, Mr. Li Xiangcheng is deemed to be interested in 56,100,000 Shares held by Cool Charge Technology.
- (3) 李享成先生實益擁有 Cool Charge Technology Limited (「Cool Charge Technology」) 的全部股本。根據證券及期貨條例，李享成先生被視為於 Cool Charge Technology 持有的 56,100,000 股股份中擁有權益。
- (4) Mr. Xu Xinhua beneficially owns 100% of the share capital of Enjoy Charge Technology Limited ("Enjoy Charge Technology"). By virtue of the SFO, Mr. Xu Xinhua is deemed to be interested in 26,400,000 Shares held by Enjoy Charge Technology.
- (4) 許新華先生實益擁有 Enjoy Charge Technology Limited (「Enjoy Charge Technology」) 的全部股本。根據證券及期貨條例，許新華先生被視為於 Enjoy Charge Technology 持有的 26,400,000 股股份中擁有權益。
- (5) The percentage of shareholding was calculated based on the Company's total issued share capital of 415,000,000 Shares as at 30 June 2018.
- (5) 股權百分比乃按於二零一八年六月三十日本公司全部已發行股本 415,000,000 股股份計算。

Save as disclosed above, as at 30 June 2018, none of the Directors and chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which was required to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or which was required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一八年六月三十日，董事及本公司最高行政人員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、相關股份或債權證中擁有或被視作擁有根據證券及期貨條例第352條須記錄於本公司存置的登記冊或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

Other Information 其他資料

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

As at 30 June 2018, to the best knowledge of the Directors, the following persons (other than the Directors and chief executives of the Company) had or deemed or taken to have an interest and/or short position in the Shares or the underlying Shares which are required to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company under section 336 of SFO were as follows:

Long positions in the ordinary shares of the Company

Substantial Shareholders 主要股東	Capacity/Nature of Interests 身份／權益性質	Number of Shares or Securities held 持有股份 或證券數目	Approximate Percentage of Issued Share Capital ⁽⁶⁾ 佔已發行股本 概約百分比 ⁽⁶⁾
Fun Charge Technology ⁽¹⁾	Beneficial owner 實益擁有人	94,500,000	22.77%
Happy Charge Technology ⁽²⁾	Beneficial owner 實益擁有人	63,000,000	15.18%
Cool Charge Technology ⁽³⁾	Beneficial owner 實益擁有人	56,100,000	13.52%
Mr. Huang Shaowu ⁽⁴⁾ 黃紹武先生 ⁽⁴⁾	Interest in controlled corporation 受控法團權益	60,000,000	14.46%
China Charge Technology Limited ⁽⁴⁾	Beneficial owner 實益擁有人	60,000,000	14.46%
Enjoy Charge Technology ⁽⁵⁾	Beneficial owner 實益擁有人	26,400,000	6.36%

Notes:

- (1) Mr. Huang Junmou is the director and beneficially owns 100% of the share capital of Fun Charge Technology. By virtue of the SFO, Mr. Huang Junmou is deemed to be interested in 94,500,000 Shares held by Fun Charge Technology.
- (2) Mr. Yang Hua is the director and beneficially owns 100% of the share capital of Happy Charge Technology. By virtue of the SFO, Mr. Yang Hua is deemed to be interested in 63,000,000 Shares held by Happy Charge Technology.

主要股東於股份及相關股份的權益及淡倉

於二零一八年六月三十日，據董事所知，按本公司根據證券及期貨條例第336條須存置的登記冊所記錄，下列人士（董事及本公司最高行政人員除外）於或被視為或當作於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露的權益及／或淡倉：

於本公司普通股的好倉

Substantial Shareholders 主要股東	Capacity/Nature of Interests 身份／權益性質	Number of Shares or Securities held 持有股份 或證券數目	Approximate Percentage of Issued Share Capital ⁽⁶⁾ 佔已發行股本 概約百分比 ⁽⁶⁾
Fun Charge Technology ⁽¹⁾	Beneficial owner 實益擁有人	94,500,000	22.77%
Happy Charge Technology ⁽²⁾	Beneficial owner 實益擁有人	63,000,000	15.18%
Cool Charge Technology ⁽³⁾	Beneficial owner 實益擁有人	56,100,000	13.52%
Mr. Huang Shaowu ⁽⁴⁾ 黃紹武先生 ⁽⁴⁾	Interest in controlled corporation 受控法團權益	60,000,000	14.46%
China Charge Technology Limited ⁽⁴⁾	Beneficial owner 實益擁有人	60,000,000	14.46%
Enjoy Charge Technology ⁽⁵⁾	Beneficial owner 實益擁有人	26,400,000	6.36%

附註：

- (1) 黃俊謀先生為董事並實益擁有Fun Charge Technology的全部股本。根據證券及期貨條例，黃俊謀先生被視為於Fun Charge Technology持有的94,500,000股股份中擁有權益。
- (2) 楊華先生為董事並實益擁有Happy Charge Technology的全部股本。根據證券及期貨條例，楊華先生被視為於Happy Charge Technology持有的63,000,000股股份中擁有權益。

- (3) Mr. Li Xiangcheng is the director and beneficially owns 100% of the share capital of Cool Charge Technology. By virtue of the SFO, Mr. Li Xiangcheng is deemed to be interested in 56,100,000 Shares held by Cool Charge Technology.
- (3) 李享成先生為董事並實益擁有 Cool Charge Technology 的全部股本。根據證券及期貨條例，李享成先生被視為於 Cool Charge Technology 持有的 56,100,000 股股份中擁有權益。
- (4) Mr. Huang Shaowu is the director and beneficially owns 100% of the share capital of China Charge Technology Limited (“China Charge Technology”). By virtue of the SFO, Mr. Huang Shaowu is deemed to be interested in 60,000,000 Shares held by China Charge Technology.
- (4) 黃紹武先生為董事並實益擁有 China Charge Technology Limited (「China Charge Technology」) 的全部股本。根據證券及期貨條例，黃紹武先生被視為於 China Charge Technology 持有的 60,000,000 股股份中擁有權益。
- (5) Mr. Xu Xinhua is the director and beneficially owns 100% of the share capital of Enjoy Charge Technology. By virtue of the SFO, Mr. Xu Xinhua is deemed to be interested in 26,400,000 Shares held by Enjoy Charge Technology.
- (5) 許新華先生為董事並實益擁有 Enjoy Charge Technology 的全部股本。根據證券及期貨條例，許新華先生被視為於 Enjoy Charge Technology 持有的 26,400,000 股股份中擁有權益。
- (6) The percentage of shareholding was calculated based on the Company's total issued share capital of 415,000,000 Shares as at 30 June 2018.
- (6) 股權百分比乃按於二零一八年六月三十日本公司全部已發行股本 415,000,000 股股份計算。

Save as disclosed herein, as at 30 June 2018, the Directors were not aware of any person (other than the Directors and chief executive of the Company) who had an interest and short position in Shares or underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO.

除本中期報告所披露者外，於二零一八年六月三十日，董事並不知悉任何人士（董事及本公司最高行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第 336 條記錄於須由本公司存置的登記冊的權益及淡倉。

DIRECTOR'S INTEREST IN A COMPETING BUSINESS

During the six months ended 30 June 2018 and up to the date of this interim report, none of the Directors or their respective associates (as defined in the Listing Rules) had any interest in any business which were in competition or were likely to compete, either directly or indirectly with the Group's business which needs to be disclosed pursuant to Rule 8.10 of the Listing Rules.

董事於競爭業務中的權益

截至二零一八年六月三十日止六個月及直至本中期報告日期，董事或彼等各自的聯繫人（定義見上市規則）概無直接或間接於與本集團業務競爭或可能競爭的任何業務中擁有任何權益而須根據上市規則第 8.10 條予以披露。

SHARE OPTION SCHEME

The Company adopted the share option scheme (the “Scheme”) prepared in accordance with Chapter 17 of the Listing Rules on 14 December 2015 for the primary purpose of providing incentives or rewards to eligible participants (the “Eligible Participants”) as defined in the Scheme to recognise and acknowledge their contribution to the Group and motivate them to higher levels of performance.

Certain provisions of the Scheme were amended and approved in the extraordinary general meeting of the Company held on 4 November 2016, the definition of Eligible Participants in the Scheme was amended to include the advisors, consultants, suppliers, customers, distributors, business partners and such other persons who, in the opinion of the Board, will contribute or have contributed to the Company and/or any of its subsidiaries as participants eligible to participate in the Scheme.

Under the Scheme, the Board may, at its discretion, offer to Eligible Participants options (the “Options”) to subscribe for Shares subject to the terms and conditions stipulated in the Scheme.

Subject to the terms and conditions of the Scheme, the maximum number of Shares in respect of which Options may be granted under the Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of Shares issued on 7 January 2016, being 40,000,000 Shares, representing approximately 9.64% of the Company’s issued share capital as at the date of this interim report, excluding for this purpose Shares which would have been issuable pursuant to Options which have lapsed in accordance with the terms of the Scheme (or any other share option schemes of the Company).

Subject to earlier termination by the Company in general meeting or by the Board, the Scheme shall be valid and effective for a period of 10 years from the date of its adoption. Since the adoption of the Scheme and up to the date of this interim report, no option had been granted, exercised, lapsed nor cancelled under the Scheme.

For details of the Scheme, please refer to the section headed “Statutory and General Information – F. Share Option Scheme” in Appendix IV to the Company’s prospectus dated 24 December 2015 (the “Prospectus”).

As at 30 June 2018, no Option has been granted under the Scheme.

購股權計劃

本公司於二零一五年十二月十四日採納按上市規則第十七章編製的購股權計劃(「計劃」)，主要旨在向根據計劃所定義的合資格參與者(「合資格參與者」)提供鼓勵或獎勵，以嘉許及表揚彼等對本集團的貢獻，以及激勵彼等作出更佳表現。

計劃的若干條款於二零一六年十一月四日舉行的本公司股東特別大會上經修訂及獲批准，合資格參與者的定義經已修訂，以包含顧問、諮詢師、供應商、客戶、分銷商、業務夥伴及董事會認為將或已對本公司及／或其任何附屬公司作出貢獻的其他人士，作為合資格可參與計劃的參與者。

根據計劃，董事會可酌情根據計劃訂明的條款及條件向合資格參與者授出購股權(「購股權」)以認購股份。

在計劃的條款及條件規限下，根據計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份數目上限，合共不得超過於二零一六年一月七日已發行股份總數的10%，即40,000,000股股份(佔本中期報告日期本公司已發行股本約9.64%)，就此而言不包括根據計劃(或本公司任何其他購股權計劃)的條款已失效的購股權本應可發行的股份。

除經由本公司於股東大會或經由董事會提前終止外，計劃自其採納日期起計10年內有效及生效。自採納計劃起至本中期報告日期，概無購股權已根據計劃授出、行使、失效及註銷。

有關計劃的詳情，請參閱本公司日期為二零一五年十二月二十四日的招股章程(「招股章程」)附錄四「法定及一般資料—F.購股權計劃」一節。

於二零一八年六月三十日，並無購股權已根據計劃獲授出。

AUDIT COMMITTEE

The Company established the audit committee (the “**Audit Committee**”) with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C.3 of the CG Code. The primary duties of the Audit Committee are, among other things, to review and supervise the financial reporting process, risk management and internal control system of the Group, oversee the audit process and select external auditors and assess their independence and qualifications. The Audit Committee comprises three independent non-executive Directors, namely Ms. Zhao Jinlin, Mr. Qian Haomin and Mr. Lin Zhangxi. Ms. Zhao Jinlin is the chairlady of the Audit Committee and she is the independent non-executive Director with the appropriate professional qualifications.

The Audit Committee, together with the external auditors of the Company, Deloitte Touche Tohmatsu, have reviewed the unaudited consolidated interim results and the interim report of the Company for the six months ended 30 June 2018 and agreed to the accounting principles and practices adopted by the Company.

USE OF PROCEEDS FROM GLOBAL OFFERING

The Company’s shares were listed on the Main Board of the Stock Exchange on 7 January 2016 (the “**Listing Date**”) and the Company raised net proceeds (after the exercise of the over-allotment option and after deducting the underwriting fees, commissions and other expenses payable by the Company in connection with the global offering) of approximately HK\$52.0 million. During the period from the Listing Date to 30 June 2018, approximately HK\$5.2 million of the net proceeds from the listing were utilised for general operation expense, approximately HK\$2.2 million of the net proceeds from the listing was utilised for software and research and development activities, approximately HK\$10.4 million of the net proceeds from the listing was utilised for enhancing the Group’s branding by expanding its PRC bank coverage, approximately HK\$1.6 million of the net proceeds from the listing was utilised for upgrading our network infrastructure including increasing the lease lines for bandwidth expansion to optimize our network operating environment, and approximately HK\$5.3 million of the net proceeds from the listing was utilised for sourcing mobile top-up credits. Such utilisation of the net proceeds was in accordance with the proposed allocations as set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus. The unutilised portion of the net proceeds is deposited in reputable banks in Hong Kong.

審核委員會

本公司已成立審核委員會(「**審核委員會**」)，其書面職權範圍符合上市規則第3.21條及企業管治守則第C.3段。審核委員會的主要職責為(其中包括)審閱及監察本集團的財務報告程序、風險管理及內部控制系統、監督審核過程及甄選外部核數師及評估彼等的獨立性及資格。審核委員會由三名獨立非執行董事(即趙晉琳女士、錢昊旻先生及林漳希先生)組成。趙晉琳女士為審核委員會主席，並為本公司擁有適當專業資格的獨立非執行董事。

審核委員會及本公司外聘核數師德勤•關黃陳方會計師行已審閱本公司截至二零一八年六月三十日止六個月的未經審核綜合中期業績，並已同意本公司採納的會計原則及慣例。

全球發售所得款項用途

本公司股份已於二零一六年一月七日(「**上市日期**」)在聯交所主板上市，而本公司籌得款項淨額(超額配股權獲行使後及扣除本公司就全球發售應付的包銷費用、佣金及其他開支後)約52.0百萬港元。自上市日期至二零一八年六月三十日止期間，約5.2百萬港元上市所得款項淨額用於一般運營開支、約2.2百萬港元上市所得款項淨額用於軟件及研發活動、約10.4百萬港元上市所得款項淨額用於透過擴大本集團品牌的中國境內銀行覆蓋範圍來加強本集團品牌塑造、約1.6百萬港元上市所得款項淨額用於我們的網絡基礎設施的升級，包括為進行帶寬擴展而增加數據專線數目，以優化我們的網絡運營環境，以及約5.3百萬港元上市所得款項淨額用於採購手機話費充值金額。所得款項淨額的該項動用乃根據招股章程內「未來計劃及所得款項用途」一節所載的建議分配而進行。所得款項淨額未動用部份已存放於香港聲譽良好的銀行。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表的審閱報告

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF NNK GROUP LIMITED
(incorporated in the Cayman Islands with limited liability)

致年年卡集團有限公司董事會
(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of NNK Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 24 to 60, which comprise the condensed consolidated statement of financial position as of 30 June 2018 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, 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.

緒言

吾等已審閱第24至60頁所載年年卡集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的簡明綜合財務報表，包括截至二零一八年六月三十日的簡明綜合財務狀況表以及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及若干詮釋附註。香港聯合交易所有限公司證券上市規則規定，編製有關中期財務資料的報告必須符合上市規則的有關條文以及香港會計師公會(「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」(「香港會計準則第34號」)。貴公司董事負責根據香港會計準則第34號編製及呈報該等簡明綜合財務報表。吾等的責任是按照協定的委聘條款，根據吾等的審閱對該等簡明綜合財務報表作出結論，並僅向閣下(作為一個整體)報告，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

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 HKICPA. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

審閱範圍

吾等已根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體獨立核數師審閱中期財務資料」進行審閱。審閱該等簡明綜合財務報表的工作包括主要向負責財務和會計事務的人員作出查詢，以及進行分析和其他審閱程序。審閱的範圍遠小於根據香港核數準則進行審核的範圍，因此無法確保吾等可知悉在審核中可能發現的所有重大事項，故吾等不會發表審核意見。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表的審閱報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

24 August 2018

結論

基於吾等的審閱，吾等並無發現令吾等相信簡明綜合財務報表在任何重大方面未有根據香港會計準則第34號編製的任何事項。

德勤 • 關黃陳方會計師行
執業會計師
香港

二零一八年八月二十四日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2018
截至二零一八年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月		
		2018 二零一八年	2017 二零一七年	
		RMB'000 人民幣千元	RMB'000 人民幣千元	
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	
		NOTES 附註		
Revenue	收益	4	26,428	50,781
Less: Tax surcharge	減：附加稅		(21)	(985)
Cost of revenue	收益成本		(17,878)	(24,401)
Gross profit	毛利		8,529	25,395
Other income and expenses	其他收入及開支		4,875	1,806
Distribution and selling expenses	分銷及銷售開支		(5,831)	(2,794)
Administrative expenses	行政開支		(13,687)	(11,293)
Research and development expenses	研發開支		(4,688)	(5,824)
Finance costs	財務成本	5	(2,095)	(4,050)
(Loss) profit before tax	除稅前(虧損)溢利	6	(12,897)	3,240
Income tax expense	所得稅開支	7	—	(258)
(Loss) profit and total comprehensive (expense) income for the period	期內(虧損)溢利及 全面(開支)收益總額		(12,897)	2,982
Total comprehensive (expense) income attributable to owners of the Company	本公司擁有人應佔 全面(開支)收益總額		(12,897)	2,982
(Loss) earnings per share	每股(虧損)盈利	9		
– Basic (RMB)	– 基本(人民幣元)		(0.03)	0.01

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2018
於二零一八年六月三十日

			30 June 六月三十日	31 December 十二月三十一日
	NOTES 附註		2018 二零一八年	2017 二零一七年
			RMB'000 人民幣千元	RMB'000 人民幣千元
			(Unaudited) (未經審核)	(Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	3,928	4,876
Rental deposits	租賃按金		737	1,188
Deferred tax assets	遞延稅項資產	11	6,168	6,168
			10,833	12,232
Current assets	流動資產			
Inventories	存貨		79,108	117,992
Trade receivables	貿易應收款項	12	69,218	58,312
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		35,588	85,436
Tax recoverable	可收回稅項		939	939
Cash and cash equivalents	現金及現金等價物		155,229	144,821
			340,082	407,500
Current liabilities	流動負債			
Trade payables	貿易應付款項	13	43,471	39,626
Other payables	其他應付款項		26,899	42,348
Bank borrowings	銀行借款	14	80,000	124,000
			150,370	205,974

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2018

於二零一八年六月三十日

			30 June 六月三十日	31 December 十二月三十一日
		NOTES 附註	2018 二零一八年	2017 二零一七年
			RMB'000 人民幣千元	RMB'000 人民幣千元
			(Unaudited) (未經審核)	(Audited) (經審核)
Net current assets	流動資產淨值		189,712	201,526
Total assets less current liabilities	總資產減流動負債		200,545	213,758
Non-current liabilities	非流動負債			
Government grants	政府補助		—	227
Deferred tax liabilities	遞延稅項負債	11	9,280	9,280
			9,280	9,507
Net assets	資產淨值		191,265	204,251
Capital and reserves	資本及儲備			
Share capital	股本	15	27,221	27,221
Reserves	儲備		164,044	177,030
Total equity	總權益		191,265	204,251

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2018
截至二零一八年六月三十日止六個月

		Attributable to owners of the Company					
		本公司擁有人應佔					
		Share capital	Share premium	Capital reserve	Statutory reserves	Retained earnings	Total
		股本	股份溢價	資本儲備	法定儲備	保留盈利	總計
		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
At 1 January 2017 (audited)	於二零一七年一月一日 (經審核)	27,221	47,997	46,510	10,340	101,181	233,249
Profit and total comprehensive income for the period (unaudited)	期內溢利及全面收益總額 (未經審核)	—	—	—	—	2,982	2,982
Dividend declared (note 8) (unaudited)	已宣派股息(附註8) (未經審核)	—	(9,960)	—	—	—	(9,960)
At 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	27,221	38,037	46,510	10,340	104,163	226,271
At 31 December 2017 (audited)	於二零一七年十二月三十一日 (經審核)	27,221	38,037	46,510	10,340	82,143	204,251
Adjustments (note 3)	調整(附註3)	—	—	—	—	(89)	(89)
At 1 January 2018 (restated)	於二零一八年一月一日 (經重列)	27,221	38,037	46,510	10,340	82,054	204,162
Loss and total comprehensive expense for the period (unaudited)	期內虧損及全面開支總額 (未經審核)	—	—	—	—	(12,897)	(12,897)
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	27,221	38,037	46,510	10,340	69,157	191,265

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

Six months ended 30 June
截至六月三十日止六個月

2018	2017
二零一八年	二零一七年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

OPERATING ACTIVITIES	經營活動		
(Loss) profit before tax	除稅前(虧損)溢利	(12,897)	3,240
Adjustments for:	調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	959	2,197
Finance costs	財務成本	2,095	4,050
Government grants related to assets	資產相關政府補助	(227)	(462)
Interest income	利息收入	(2,565)	(2,812)
Unrealised net exchange (gains) losses	未變現外匯(收益)虧損淨額	(160)	1,378
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	5	53
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	(12,790)	7,644
Decrease in rental deposits	租賃按金減少	451	27
Decrease in inventories	存貨減少	38,884	27,837
(Increase) decrease in trade receivables	貿易應收款項(增加)減少	(10,995)	6,158
Decrease (increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少(增加)	49,848	(7,669)
Increase in trade payables	貿易應付款項增加	3,845	4,248
Decrease in other payables	其他應付款項減少	(15,449)	(27,655)
Cash generated from operations	經營所得現金	53,794	10,590
Income tax paid	已付所得稅	—	(1,629)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	53,794	8,961

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2018
截至二零一八年六月三十日止六個月

Six months ended 30 June

截至六月三十日止六個月

2018 2017

二零一八年 二零一七年

RMB'000 RMB'000

人民幣千元 人民幣千元

(Unaudited) (Unaudited)

(未經審核) (未經審核)

INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(16)	(82)
Interest received	所收利息	2,565	2,812
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	—	39
Placement of structured products	配售結構性產品	(1,711,000)	(2,618,340)
Withdrawal of structured products	撤銷結構性產品	1,711,000	2,618,340
NET CASH FROM INVESTING ACTIVITIES	投資活動所得現金淨額	2,549	2,769
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(2,095)	(4,050)
Repayments of bank borrowings	償還銀行借款	(94,564)	(315,310)
Proceeds from bank borrowings	銀行借款所得款項	50,564	359,310
NET CASH (USED IN) FROM FINANCING ACTIVITIES	融資活動(所用)所得現金淨額	(46,095)	39,950
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	10,248	51,680
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	144,821	124,719
Effect of foreign exchange rate changes	外匯匯率變動的影響	160	(1,378)
Cash and cash equivalents at the end of the period	期末現金及現金等價物	155,229	175,021

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

1. GENERAL

The Company was incorporated as an exempted company with limited liability in the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Its ultimate controlling shareholders are Mr. Huang Junmou, Mr. Yang Hua, Mr. Li Xiangcheng, Mr. Xu Xinhua and Mr. Huang Shaowu (collectively referred to as the "Ultimate Controlling Shareholders"). The Company's registered office is located at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The address of its principal place of business is 5/F, Building F5, TCL International E City, No.1001 Zhongshan Yuan Road, Nanshan District, Shenzhen, the Peoples Republic of China (the "PRC"). The Company is an investment holding company. The principal activity of the Group is engaged in providing mobile top-up service to mobile subscribers in the PRC.

The condensed consolidated financial statements are presented in Renminbi ("RMB"), which is the same as the functional currency of the Company and its subsidiaries.

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange.

1. 一般資料

本公司在開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）主板上市。其最終控股股東為黃俊謀先生、楊華先生、李享成先生、許新華先生及黃紹武先生（統稱為「最終控股股東」）。本公司註冊辦事處位於PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。其主要營業地點地址為中華人民共和國（「中國」）深圳市南山區中山園路1001號TCL國際E城F5棟5樓。本公司為投資控股公司。本集團從事的主要業務為向中國手機用戶提供手機話費充值服務。

簡明綜合財務報表以人民幣（「人民幣」）呈列，與本公司及其附屬公司的功能貨幣相同。

2. 編制基準

簡明綜合財務報表已根據香港會計師公會（「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」以及聯交所證券上市規則附錄十六的適用披露規定編製。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018
截至二零一八年六月三十日止六個月

2. BASIS OF PREPARATION (continued)

The mobile top-up service provided by the Group is prohibited and restricted to foreign investment in the PRC pursuant to the applicable PRC laws and regulations. In preparation for the listing, the Group has adopted a series of contracts with the Ultimate Controlling Shareholders (the “Structured Contracts”) and Shenzhen Niannianka Network Technology Co., Ltd. (“Shenzhen NNK”) to maintain and exercise the control over the operation of Shenzhen NNK, and to obtain its entire economic benefits. The Structured Contracts are irrevocable and enable the Group to:

- exercise effective financial and operational control over Shenzhen NNK;
- exercise equity holders’ voting rights of Shenzhen NNK;
- receive substantially all economic returns generated by Shenzhen NNK in consideration for the business support, technical and consulting services provided by the Group;
- obtain an irrevocable and exclusive right to purchase the entire equity interest in Shenzhen NNK from the Ultimate Controlling Shareholders; and
- obtain a pledge over the entire equity interest of Shenzhen NNK from the Ultimate Controlling Shareholders as collateral security for all of Shenzhen NNK due to the Group and to secure performance of Ultimate Controlling Shareholders’ obligations under the Structured Contracts.

The Company does not have any equity interest in Shenzhen NNK. However, as a result of the Structured Contracts, the Company has power over Shenzhen NNK which has rights to variable returns from its involvement with Shenzhen NNK and has the ability to affect those returns through its power over Shenzhen NNK and therefore is considered to have control over Shenzhen NNK. Consequently, the Company regards Shenzhen NNK as an indirect subsidiary and consolidated the financial position and results of Shenzhen NNK in the condensed consolidated financial statements of the Group during both periods.

2. 編製基準(續)

根據適用中國法律及法規，本集團所提供的手機話費充值服務在中國禁止及限制外商投資。籌備上市時，本集團已採納與最終控股股東及深圳市年年卡網絡科技有限公司(「深圳年年卡」)訂立的一系列合約(「結構性合約」)，以維持及行使對深圳年年卡經營業務的控制權，並獲得其全部經濟利益。結構性合約不可撤銷，並可使本集團：

- 行使對深圳年年卡的實際財政及經營控制權；
- 行使深圳年年卡股權持有人的投票權；
- 獲得深圳年年卡產生的絕大部分經濟回報，作為對本集團所提供業務支援、技術及諮詢服務的報酬；
- 獲得自最終控股股東購買深圳年年卡全部股權的不可撤銷獨家權利；及
- 獲得最終控股股東對深圳年年卡全部股權的抵押，作為深圳年年卡應付本集團所有款項的抵押品，並確保最終控股股東會履行於結構性合約下的責任。

本公司並無擁有深圳年年卡的任何股權。然而，由於結構性合約，本公司可對深圳年年卡行使權力，有權通過參與深圳年年卡的業務而獲得可變回報，並有能力透過其可對深圳年年卡行使的權力影響該等回報，因此，被視為對深圳年年卡擁有控制權。因此，本公司將深圳年年卡視為間接附屬公司，並於將深圳年年卡的財務狀況及業績合併入本集團於兩個期間內的簡明綜合財務報表。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis.

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standard ("HKFRSs"), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2018 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2017.

Application of new and amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2018 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 9

香港財務報告準則第9號

HKFRS 15

香港財務報告準則第15號

HK(IFRIC) - Int 22

香港(國際財務報告詮釋委員會) – 詮釋第22號

Amendments to HKFRS 2

香港財務報告準則第2號(修訂本)

Amendments to HKFRS 4

香港財務報告準則第4號(修訂本)

Amendments to HKAS 28

香港會計準則第28號(修訂本)

Amendments to HKAS 40

香港會計準則第40號(修訂本)

The new and amendments to HKFRSs have been applied in accordance with the relevant transition provisions in the respective standards and amendments which results in changes in accounting policies, amounts reported and/or disclosure as described below:

Financial Instruments

金融工具

Revenue from Contracts with Customers and the related Amendments

來自客戶合約之收入及相關修訂

Foreign Currency Transactions and Advance Consideration

外匯交易及預付代價

Classification and Measurement of Share-based Payment Transactions
以股份為基礎付款交易的分類及計量

Applying HKFRS 9 Financial Instruments with

HKFRS 4 Insurance Contracts

應用香港財務報告準則第9號「金融工具」與

香港財務報告準則第4號「保險合約」

As part of the Annual Improvements to HKFRSs 2014 - 2016 Cycle

作為香港財務報告準則二零一四年至

二零一六年週期年度改進的部分

Transfers of Investment Property

轉移投資物業

3. 主要會計政策

簡明綜合財務報表已按歷史成本法編製。

除應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)導致會計政策改變外,截至二零一八年六月三十日止六個月簡明綜合財務報表所採用的會計政策及計算方法與編製本集團截至二零一七年十二月三十一日止年度的年度財務報表所採用者一致。

應用新訂及經修訂香港財務報告準則

於本中期期間,本集團首次應用下列由香港會計師公會頒佈,並於二零一八年一月一日當日或之後的年度期間強制生效之新訂及經修訂香港財務報告準則,以編製本集團之簡明綜合財務報表:

新訂及經修訂之香港財務報告準則已根據有關準則及修訂之相關過渡條文予以應用,而導致下文所述之會計政策、報告金額及/或披露之變動:

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018
截至二零一八年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers”

The Group has applied HKFRS 15 for the first time in the current interim period. HKFRS 15 superseded HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related interpretations.

The Group recognises revenue from mobile top-up service.

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this Standard recognised at the date of initial application, 1 January 2018. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the Standard retrospectively only to contracts that are not completed at 1 January 2018 and has used the practical expedient for all contract modifications that occurred before the date of initial application, the aggregate effect of all of the modifications was reflected at the date of initial application. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 and HKAS 11 and the related interpretations.

3. 主要會計政策(續)

3.1 應用香港財務報告準則第15號「客戶合約收益」對會計政策之影響及變動

本集團於本中期期間首次應用香港財務報告準則第15號。香港財務報告準則第15號取代香港會計準則第18號「收益」及香港會計準則第11號「建築合約」及相關詮釋。

本集團確認手機話費充值服務所得的收益。

本集團已追溯應用香港財務報告準則第15號，而首次應用該準則的累計影響於首次應用日期二零一八年一月一日確認。首次應用日期的任何差額於期初保留溢利確認，及並無重列比較資料。此外，根據香港財務報告準則第15號的過渡條文，本集團已選擇僅就於二零一八年一月一日尚未完成的合約追溯應用該準則，並就所有於首次應用日期前發生的合約修改使用實際權宜法，所有修改的累計影響於首次應用日期反映。因此，由於比較資料乃根據香港會計準則第18號及香港會計準則第11號及相關詮釋編製，故若干比較資料可能無法比較。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018
截至二零一八年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers” (continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 15

HKFRS 15 introduces a 5-step approach when recognising revenue:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good and service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

3. 主要會計政策(續)

3.1 應用香港財務報告準則第15號「客戶合約收益」對會計政策之影響及變動(續)

3.1.1 應用香港財務報告準則第15號所產生的會計政策主要變動

香港財務報告準則第15號引入確認收益的五個步驟：

- 第一步：識別與客戶訂立的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中的履約責任
- 第五步：於實體完成履約責任時(或就此)確認收益

根據香港財務報告準則第15號，實體於完成履約責任之時(或就此)確認收益，即於特定履約責任相關貨品或服務的「控制權」移交客戶時。

履約責任指個別的商品及服務(或一組商品或服務)或一系列大致相同的個別商品或服務。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018
截至二零一八年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers” (continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

3. 主要會計政策(續)

3.1 應用香港財務報告準則第15號「客戶合約收益」對會計政策之影響及變動(續)

3.1.1 應用香港財務報告準則第15號所產生的會計政策主要變動(續)

倘符合以下其中一項標準，則控制權隨時間轉移，而收益則參照完全履行相關履約責任的進展情況而隨時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約產生或提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生讓本集團有替代用途的資產，且本集團對迄今已完成履約具有可強制執行的收取款項權利。

否則，收益於客戶取得個別商品或服務控制權時確認。

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3. PRINCIPAL ACCOUNTING POLICIES (continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers” (continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (continued)

Principal versus agent

When another party is involved in providing goods or service to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

3.1.2 Summary of effects arising from initial application of HKFRS 15

The revenue of the Group is recognised at a point in time. Under the transfer-of-control approach in HKFRS 15, revenue from service income is recognised when the service is rendered, which is the point of time when the customer has the ability to direct the use of the service and obtain the benefits of the service.

3. 主要會計政策(續)

3.1 應用香港財務報告準則第15號「客戶合約收益」對會計政策之影響及變動(續)

3.1.1 應用香港財務報告準則第15號所產生的會計政策主要變動(續)

委託人相對代理人

當另一方從事向客戶提供商品或服務，本集團釐定其承諾的性質是否為提供指定商品或服務本身的履約義務(即本集團為委託人)或安排由另一方提供該等商品或服務(即本集團為代理人)。

倘本集團在向客戶轉讓商品或服務之前控制指定商品或服務，則本集團為委託人。

倘本集團的履行義務為安排另一方提供指定的商品或服務，則本集團為代理人。在此情況下，在將商品或服務轉讓予客戶之前，本集團不控制另一方提供的指定商品或服務。當本集團為代理人時，應就為換取另一方安排提供的指定商品或勞務預期有權取得的任何收費或佣金的金額確認收入。

3.1.2 首次應用香港財務報告準則第15號產生之影響概要

本集團收益按時間點確認。根據香港財務報告準則第15號的控制權轉移法，服務收入的收益於提供服務時確認，即是當客戶有能力主導服務之使用以及取得服務的利益之時間點。

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3. PRINCIPAL ACCOUNTING POLICIES (continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers” (continued)

3.1.2 Summary of effects arising from initial application of HKFRS 15 (continued)

Based on the current business model, there has no impact resulted from the adoption of HKFRS 15 on the amounts reported on the condensed consolidated financial statements.

3.2 Impacts and changes in accountin policies of application on HKFRS 9 “Financial Instruments and the related amendments”

In the current period, the Group has applied HKFRS 9 “Financial Instruments” and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit losses (“ECL”) for financial assets and 3) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9. i.e. applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at 1 January 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018. The difference between carrying amounts as at 31 December 2017 and the carrying amounts as at 1 January 2018 are recognised in the opening retained earnings and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 Financial Instruments: Recognition and Measurement.

3. 主要會計政策(續)

3.1 應用香港財務報告準則第15號「客戶合約收益」對會計政策之影響及變動(續)

3.1.2 首次應用香港財務報告準則第15號產生之影響概要(續)

基於現時業務模式，採用香港財務報告準則第15號對簡明綜合財務報表內所呈報的金額並無造成任何影響。

3.2 應用香港財務報告準則第9號「金融工具及相關修訂本」對會計政策之影響及變動

於本期間，本集團已應用香港財務報告準則第9號「金融工具」及其他香港財務報告準則相關的相應修訂。香港財務報告準則第9號就1)金融資產及金融負債的分類和計量，2)金融資產的預期信貸虧損(「預期信貸虧損」)及3)一般對沖會計引入新規定。

本集團已根據香港財務報告準則第9號所載的過渡條文應用香港財務報告準則第9號，即對二零一八年一月一日(首次應用日期)尚未終止確認的工具追溯應用分類及計量要求(包括減值)，並無對已於二零一八年一月一日終止確認的金融工具應用相關要求。於二零一七年十二月三十一日之賬面值與於二零一八年一月一日之賬面值之間的差額於期初保留盈利及其他權益部分確認而並無重列比較資料。

因此，若干比較資料未必與根據香港會計準則第39號「金融工具：確認及計量」編製之比較資料具可比性。

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3. PRINCIPAL ACCOUNTING POLICIES (continued)

3.2 Impacts and changes in accountin policies of application on HKFRS 9 “Financial Instruments and the related amendments” (continued)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9

Classification and measurement of financial assets

Trade receivables arising from contracts with customers are initially measured in accordance with HKFRS 15.

All recognised financial assets that are within the scope of HKFRS 9 are subsequently measured at amortised cost or fair value, including unquoted equity investments measured at cost less impairment under HKAS 39.

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The directors of the Company reviewed and assessed the Group's financial assets as at 1 January 2018 based on the facts and circumstances that existed at that date. Changes in classifications and measurement on the Group's financial assets and the impacts there of are detailed in Note 3.2.2.

3. 主要會計政策(續)

3.2 應用香港財務報告準則第9號「金融工具及相關修訂本」對會計政策之影響及變動(續)

3.2.1 應用香港財務報告準則第9號所產生的會計政策的主要變動

金融資產的分類及計量

客戶合約所產生的貿易應收款項首次根據香港財務報告準則第15號計量。

所有屬於香港財務報告準則第9號範疇內的已確認金融資產其後按攤銷成本或公平值計量，包括根據香港會計準則第39號以成本扣除減值計量的未報價權益投資。

符合下列條件的債務工具其後按攤銷成本計量：

- 目的為持有金融資產以收取合約現金流量的業務模式持有的金融資產；及
- 金融資產的合約條款於指定日期產生現金流量，僅為支付本金及尚未償還本金利息。

本公司董事根據二零一八年一月一日存在的事實情況，審閱及評估本集團截至當日的金融資產。本集團金融資產的分類及計量變動及其影響於附註3.2.2詳述。

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3. PRINCIPAL ACCOUNTING POLICIES (continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments and the related amendments” (continued)

3.2.1 Key change in accounting policies resulting from application of HKFRS 9 (continued)

Impairment under ECL model

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade receivables). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12-months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

3. 主要會計政策(續)

3.2 應用香港財務報告準則第9號「金融工具及相關修訂本」對會計政策之影響及變動(續)

3.2.1 應用香港財務報告準則第9號所產生的會計政策主要變動(續)

預期信貸虧損模式項下的減值

本集團就根據香港財務報告準則第9號就發生減值之金融資產(包括貿易應收款項)的預期信貸虧損確認虧損準備。預期信貸虧損的金額於各報告日期更新，以反映自首次確認後信貸風險的變化。

全期預期信貸虧損指於相關工具預期壽命內發生所有可能的違約事件而導致的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)預期於報告日期後12個月內可能發生的違約事件導致之存續期預期信貸虧損部分。評估乃根據本集團的歷史信貸虧損經驗進行，並根據債務人特有的因素、一般經濟狀況及於報告日期對當前狀況及未來狀況預測的評估而作出調整。

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3. PRINCIPAL ACCOUNTING POLICIES (continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments and the related amendments” (continued)

3.2.1 Key change in accounting policies resulting from application of HKFRS 9 (continued)

Impairment under ECL model (continued)

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors with significant balances and collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 主要會計政策(續)

3.2 應用香港財務報告準則第9號「金融工具及相關修訂本」對會計政策之影響及變動(續)

3.2.1 應用香港財務報告準則第9號所產生的會計政策主要變動(續)

預期信貸虧損模式項下的減值(續)

本集團經常就貿易應收款項確認全期預期信貸虧損。該等資產的預期信貸虧損將對擁有大量結餘的應收賬款單獨評估及使用合適組別的撥備模型進行集體評估。

就所有其他工具而言，本集團計量與12個月預期信貸虧損等額的虧損撥備，除非信貸風險自首次確認以來已大幅增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損，乃基於自首次確認起出現違約的可能性或風險是否大幅增加。

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3. PRINCIPAL ACCOUNTING POLICIES (continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments and the related amendments” (continued)

3.2.1 Key change in accounting policies resulting from application of HKFRS 9 (continued)

Impairment under ECL model (continued)

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

3. 主要會計政策(續)

3.2 應用香港財務報告準則第9號「金融工具及相關修訂本」對會計政策之影響及變動(續)

3.2.1 應用香港財務報告準則第9號所產生的會計政策主要變動(續)

預期信貸虧損模式項下的減值(續)

信貸風險大幅增加

於評估信貸風險是否自首次確認以來已大幅增加時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於首次確認日期出現違約的風險。作此評估時，本集團將同時考慮合理及有理據的定量及定性資料，包括歷史經驗及毋須花費不必要成本或能力即可獲得的前瞻性資料。

尤其是，評估信貸風險是否大幅增加時會考慮下列資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外界市場指標的重大惡化，例如信貸息差大幅增加、債務人的信貸違約掉期價；

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3. PRINCIPAL ACCOUNTING POLICIES (continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments and the related amendments” (continued)

3.2.1 Key change in accounting policies resulting from application of HKFRS 9 (continued)

Impairment under ECL model (continued)

Significant increase in credit risk (continued)

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant adverse in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

3. 主要會計政策(續)

3.2 應用香港財務報告準則第9號「金融工具及相關修訂本」對會計政策之影響及變動(續)

3.2.1 應用香港財務報告準則第9號所產生的會計政策主要變動(續)

預期信貸虧損模式項下的減值(續)

信貸風險大幅增加(續)

- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期重大惡化；
- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動；

不論上述評估結果如何，本集團假定合約付款逾期超過30日時，信貸風險自首次確認以來已大幅增加，除非本集團有合理及可靠資料證明可予收回則另當別論。

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3. PRINCIPAL ACCOUNTING POLICIES (continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments and the related amendments” (continued)

3.2.1 Key change in accounting policies resulting from application of HKFRS 9 (continued)

Impairment under ECL model (continued)

Significant increase in credit risk (continued)

The Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

3. 主要會計政策(續)

3.2 應用香港財務報告準則第9號「金融工具及相關修訂本」對會計政策之影響及變動(續)

3.2.1 應用香港財務報告準則第9號所產生的會計政策主要變動(續)

預期信貸虧損模式項下的減值(續)

信貸風險大幅增加(續)

倘該工具已逾期超過90日，則本集團認為已出現違約，除非本集團有合理及可靠資料證明較寬鬆的違約標準更為適用則另當別論。

預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率(即違約損失程度)及違約風險的函數。違約概率及違約損失率乃基於根據前瞻性資料調整的歷史數據評估。

一般而言，預期信貸虧損估計為本集團根據合約應收的所有合約現金流量與本集團預計收取的所有現金流量之間的差額，並按首次確認時釐定的實際利率貼現。

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3. PRINCIPAL ACCOUNTING POLICIES (continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments and the related amendments” (continued)

3.2.1 Key change in accounting policies resulting from application of HKFRS 9 (continued)

Impairment under ECL model (continued)

Measurement and recognition of ECL (continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

As at 1 January 2018, the directors of the Company reviewed and assessed the Group's existing financial assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9. The results of the assessment and the impact thereof are detailed in Note 3.2.2.

3. 主要會計政策(續)

3.2 應用香港財務報告準則第9號「金融工具及相關修訂本」對會計政策之影響及變動(續)

3.2.1 應用香港財務報告準則第9號所產生的會計政策主要變動(續)

預期信貸虧損模式項下的減值(續)

信貸風險大幅增加(續)

除非金融資產錄得信貸減值，否則利息收入按金融資產的總賬面值計量，而在該情況下，利息收入乃按金融資產的攤銷成本計量。

本集團通過調整所有金融工具的賬面值於損益確認其減值收益或虧損(除貿易應收款項透過虧損撥備賬確認相應調整)。

於二零一八年一月一日，本公司董事根據香港財務報告準則第9號的規定，使用無需付出不必要成本或能力而可得的合理且可支持的資料審閱及評估本集團現有的金融資產是否存在減值。評估結果及其影響於附註3.2.2詳述。

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簡明綜合財務報表附註

For the six months ended 30 June 2018
截至二零一八年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (continued)

3.2 Impacts and changes in accountin policies of application on HKFRS 9 “Financial Instruments and the related amendments” (continued)

3.2.2 Summary of effects arising from initial application of HKFRS 9

The table below illustrates the classification and measurement (including impairment) of financial assets and financial liabilities subject to ECL under HKFRS 9 and HKAS 39 at the date of initial application, 1 January 2018.

3. 主要會計政策(續)

3.2 應用香港財務報告準則第9號「金融工具及相關修訂本」對會計政策之影響及變動(續)

3.2.2 首次應用香港財務報告準則第9號產生之影響概要

下表列示於初始應用日期二零一八年一月一日根據香港財務報告準則第9號及香港會計準則第39號面臨預期信貸虧損之金融資產及金融負債之分類及計量(包括減值)。

		Trade receivables 貿易應收款項	Retained earnings 保留盈利
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Closing balance at 31 December 2017	於二零一七年十二月三十一日的 年末結餘		
- HKAS 39	- 香港會計準則第39號	58,312	(82,143)
Effect arising from initial application of HKFRS 9:	首次應用香港財務報告準則 第9號產生之影響：		
Remeasurement	重新計量		
Impairment under ECL model	預期信貸虧損模式項下之減值 (a)	(89)	89
Opening balance at 1 January 2018	於二零一八年一月一日的年初結餘	58,223	(82,054)

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簡明綜合財務報表附註

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截至二零一八年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (continued)

3.2 Impacts and changes in accountin policies of application on HKFRS 9 “Financial Instruments and the related amendments” (continued)

3.2.2 Summary of effects arising from initial application of HKFRS 9 (continued)

(a) Impairment under ECL model

The Group applies the HKFRS 9 simplified approach to measure ECL which used a lifetime ECL for trade receivables. To measure the ECL trade receivables have been grouped based on shared credit risk characteristics. The Group has therefore concluded that the expected loss rates for the trade receivables are a reasonable approximation of the loss rates for the contract assets.

As at 1 January 2018, the additional credit loss allowance of RMB89,000 has been recognised against retained profits. The additional loss allowance is charged against the trade receivables.

Loss allowances for other financial assets at amortised cost mainly comprise of other receivables and cash and cash equivalents are measured as 12m ECL basis and there had been no significant increase in credit risk since initial recognition. No additional impairment loss was identified.

3. 主要會計政策(續)

3.2 應用香港財務報告準則第9號/金融工具及相關修訂本對會計政策之影響及變動(續)

3.2.2 首次應用香港財務報告準則第9號產生之影響概要(續)

(a) 預期信貸虧損模式項下之減值

本集團採用香港財務報告準則第9號簡化方法計量預期信貸虧損，為所有貿易應收款項採用存續期內的預期信貸虧損。為計量預期信貸虧損，貿易應收款項已根據攤估信貸風險特點分類。因此，本集團已得出結論，貿易應收款項的預期虧損率就合約資產虧損率而言屬合理估計。

於二零一八年一月一日，額外信貸虧損撥備人民幣89,000元已於保留盈利中確認。額外虧損撥備自貿易應收款項中扣除。

其他金融資產按攤銷成本的減值撥備主要包括按12個月預期信貸虧損基準計量的其他應收款項以及現金及現金等價物，而自首次確認起信貸風險概無重大變動。概無發現額外的減值虧損。

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3. PRINCIPAL ACCOUNTING POLICIES (continued)

3.2 Impacts and changes in accountin policies of application on HKFRS 9 “Financial Instruments and the related amendments” (continued)

3.2.2 Summary of effects arising from initial application of HKFRS 9 (continued)

(a) Impairment under ECL model (continued)

All loss allowances for financial assets including trade receivables, as at 31 December 2017 reconcile to the opening loss allowance as at 1 January 2018 is as follows:

		Trade receivables 貿易應收款項 RMB'000 人民幣千元
At 31 December 2017	於二零一七年十二月三十一日	
- HKAS 39	- 香港會計準則第39號	4,000
Amounts remeasured through opening retained earnings	透過年初保留盈利 重新計量金額	89
At 1 January 2018	於二零一八年一月一日	4,089

3.3 Impacts on opening condensed consolidated statement of financial position arising from the application of all new standards

As a result of the changes in the entity's accounting policies above, the opening condensed consolidated statement of financial position had to be restated. The following table show the adjustments recognised for each individual line item.

3. 主要會計政策(續)

3.2 應用香港財務報告準則第9號「金融工具及相關修訂本」對會計政策之影響及變動(續)

3.2.2 首次應用香港財務報告準則第9號產生之影響概要(續)

(a) 預期信貸虧損模式項下之減值(續)

金融資產(包括貿易應收款項)於二零一七年十二月三十一日之所有虧損撥備與於二零一八年一月一日年初虧損撥備對賬如下:

3.3 應用所有新準則對期初簡明綜合財務狀況表之影響

由於上述該實體會計政策之變動結果，期初簡明綜合財務狀況表已經重列。下表列示就各單獨項目確認的調整。

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簡明綜合財務報表附註

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截至二零一八年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (continued)

3.3 Impacts on opening condensed consolidated statement of financial position arising from the application of all new standards (continued)

		31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	HKFRS 9 香港財務報告 準則第9號 RMB'000 人民幣千元	1 January 2018 二零一八年 一月一日 RMB'000 人民幣千元 (Restated) (經重列)
Non-current Assets	非流動資產			
Others with no adjustments	無作出調整的其他	12,232	—	12,232
Current Assets	流動資產			
Trade receivables	貿易應收款項	58,312	(89)	58,223
Others with no adjustments	無作出調整的其他	349,188	—	349,188
		407,500	(89)	407,411
Current Liabilities	流動負債			
Others with no adjustments	無作出調整的其他	205,974	—	205,974
Net Current Assets	非流動資產	201,526	(89)	201,437
Total Assets less Current Liabilities	總資產減流動負債	213,758	(89)	213,669
Non-current Liabilities	非流動負債			
Others with no adjustments	無作出調整的其他	9,507	—	9,507
Net assets	資產淨值	204,251	(89)	204,162
Capital and reserves	資本及儲備			
Others with no adjustments	無作出調整的其他	27,221	—	27,221
Reserves	儲備	177,030	(89)	176,941
		204,251	(89)	204,162

Except as described above, the application of other amendments to HKFRSs in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

3. 主要會計政策(續)

3.3 應用所有新準則對期初簡明綜合財務狀況表之影響(續)

除上述者外，於本中期間應用其他香港財務報告準則修訂對該等簡明綜合財務報表所報告金額及／或所載披露並無重大影響。

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簡明綜合財務報表附註

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4. REVENUE AND SEGMENT INFORMATION

HKFRS 8 “Operating Segments” requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the executive directors, the chief operating decision maker (the “CODM”), in order to allocate resources to the segments and to assess their performance.

The CODM reviews the Group’s profit as a whole, which is generated from the provision of mobile top-up service by the Group to customers and determined in accordance with the Group’s accounting policies, for performance assessment. Therefore, no separate segment information is prepared by the Group.

Geographical information

All of the Group’s revenue and assets are principally derived from customers in the PRC and located in the PRC, no geographical segment information is presented.

Information about major customers

There was no revenue from individual customers of the Group’s operations contributing over 10% of the total revenue of the Group during both periods.

5. FINANCE COSTS

4. 收益及分部資料

香港財務報告準則第8號「經營分部」規定須根據執行董事(即主要經營決策者(「主要經營決策者」))定期審閱的有關本集團各組成部分的內部報告識別經營分部，以向分部分配資源及評估其表現。

主要經營決策者審閱本集團整體溢利，本集團整體溢利產生自本集團向客戶提供手機話費充值業務，並按本集團會計政策釐定以作表現評估。因此，本集團並無獨立編製分部資料。

地理資料

本集團所有收益主要源自中國客戶而資產則主要位於中國，故並無呈列地理分部資料。

有關主要客戶的資料

於兩個期間，本集團業務中並無來自單一客戶的收益對本集團收益總額貢獻超過10%。

5. 財務成本

	Six months ended 30 June 截至六月三十日止六個月	
	2018 二零一八年	2017 二零一七年
	RMB'000 人民幣千元	RMB'000 人民幣千元
	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Interest on bank borrowings 銀行借款利息	2,095	4,050

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6. (LOSS) PROFIT BEFORE TAX

6. 除稅前(虧損)溢利

		Six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
(Loss) profit before tax has been arrived at after charging (crediting):	除稅前(虧損)溢利乃經扣減(計入)以下各項後得出:		
Directors' emoluments	董事酬金	1,466	1,434
Salaries and other benefits, excluding those of directors	工資及其他福利(不包括董事)	9,444	8,189
Retirement benefits schemes contributions, excluding those of directors	退休福利計劃供款(不包括董事)	1,452	1,310
Total staff costs	員工成本總額	12,362	10,933
Depreciation of property, plant and equipment	物業、廠房及設備折舊	959	2,197
Operating lease rentals	經營租賃租金	1,517	918
Interest income	利息收入	(2,565)	(2,812)

7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax:	即期稅項:		
– PRC Enterprise Income Tax ("EIT")	– 中國企業所得稅(「企業所得稅」)	—	349
– (Over) under-provision in prior years	– 過往年度(超額撥備)撥備不足	—	(91)
Income tax expense	所得稅開支	—	258

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7. INCOME TAX EXPENSE (continued)

The Company was incorporated in the Cayman Islands and is exempted from income tax.

Hong Kong

The applicable tax rate of the subsidiaries of the Company in Hong Kong is 16.5%. No provision for Hong Kong Profits Tax was made in the condensed consolidated financial statements, as no assessable profit was generated in Hong Kong.

The PRC

Pursuant to the Enterprise Income Tax Law and Implementation Regulations of the Law of the PRC (the "PRC EIT Law") which became effective on 1 January 2008, the statutory tax rate of PRC subsidiaries is 25% during both interim periods ended 30 June 2017 and 2018.

In September 2014, Shenzhen NNK, a PRC subsidiary of the Company, was qualified as a High and New Technology Enterprise by Shenzhen Technological Innovation Committee, Shenzhen Finance Bureau, Administrator of Local Taxation of Shenzhen Municipality and Shenzhen Municipal office of the State Administration of Taxation, and therefore was entitled to 15% preferential tax rate for three years starting from the year ended 31 December 2015, in accordance with the PRC EIT Law. Accordingly, the tax rate of Shenzhen NNK was 15% for the six months ended 30 June 2017.

In January 2016, Daily Charge Technology (Shenzhen) Limited ("Daily Charge SZ"), a wholly foreign-owned enterprise of the Company, was accredited as a software enterprise by the Shenzhen Software Industry Association, and therefore could enjoy an income tax exemption for two years starting from its first profit-making year and a 50% tax reduction to an income tax rate of 12.5% for the subsequent three years.

8. DIVIDENDS

For the six months ended 30 June 2017, a dividend of RMB0.024 per share was declared and approved in respect of the year ended 31 December 2016. No dividends were paid, declared or proposed for the six months ended 30 June 2018.

7. 所得稅開支(續)

本公司乃於開曼群島註冊成立而獲豁免繳納所得稅。

香港

本公司香港附屬公司的適用稅率為16.5%。由於並無於香港產生應課稅溢利，故簡明綜合財務報表中並無就香港利得稅計提撥備。

中國

根據於二零零八年一月一日起生效的中國企業所得稅法(「中國企業所得稅法」)及其實施條例，中國附屬公司於截至二零一七年及二零一八年六月三十日止兩個中期期間的法定稅率為25%。

於二零一四年九月，本公司的中國附屬公司深圳市年年卡獲深圳市科技創新委員會、深圳市財政局、深圳市地方稅務局及深圳市國家稅務局頒發高新技術企業資格，因此根據中國企業所得稅法，自截至二零一五年十二月三十一日止年度起三年有權享有15%的優惠稅率。因此，於截至二零一七年六月三十日止六個月，深圳年年卡的稅率為15%。

於二零一六年一月，天天充科技(深圳)有限公司(「天天充深圳」)，本公司的外商獨資企業獲深圳市軟件行業協會認為「軟件企業」，因此於首個獲利年度起兩年享有所得稅豁免及於其後三年按減半的所得稅稅率12.5%納稅。

8. 股息

截至二零一七年六月三十日止六個月，就截至二零一六年十二月三十一日止年度宣派及批准的股息為每股股份人民幣0.024元。截至二零一八年六月三十日止六個月，概無派付、宣派或建議派發任何股息。

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9. (LOSS) EARNINGS PER SHARE

The calculation of the basic (loss) earnings per share attributable to the owners of the Company is based on the following data:

(Loss) earnings for the purpose of basic (loss) earnings per share:	就每股基本(虧損)盈利而言的(虧損)盈利：		
– (Loss) profit for the period attributable to the owners of the Company	– 本公司擁有人應佔期內(虧損)溢利	(12,897)	2,982

9. 每股(虧損)盈利

本公司擁有人應佔每股基本(虧損)盈利乃基於以下數據計算：

Six months ended 30 June	
截至六月三十日止六個月	
2018	2017
二零一八年	二零一七年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Number of shares	
股份數目	
Six months ended 30 June	
截至六月三十日止六個月	
2018	2017
二零一八年	二零一七年
'000	'000
千股	千股
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	就每股基本(虧損)盈利而言的普通股加權平均數	415,000	415,000
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No diluted (loss) earnings per share for the six months ended 30 June 2018 and 2017 was presented as there were no potential ordinary shares outstanding during both periods.

由於在兩個期間內並無潛在普通股，因此截至二零一七及二零一八年六月三十日止六個月並無呈報每股攤薄(虧損)盈利。

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10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the six-month period ended 30 June 2018, the Group disposed of certain plant and machinery with an aggregate carrying amount of RMB5,000 (unaudited) (six-month period ended 30 June 2017: RMB92,000 (unaudited)) for proceeds of RMB Nil (unaudited) (six-month period ended 30 June 2017: RMB39,000 (unaudited)), resulting in loss on disposal of RMB5,000 (unaudited) (six-month period ended 30 June 2017: RMB53,000 (unaudited)). In addition, the Group paid RMB16,000 (unaudited) (six-month period ended 30 June 2017: RMB82,000 (unaudited)) for the acquisition of property, plant and equipment to expand its operation.

11. DEFERRED TAXATION

The following is the analysis of deferred tax balances for financial reporting purposes:

10. 物業、廠房及設備變動

截至二零一八年六月三十日止六個月期間，本集團出售賬面總值人民幣5,000元（未經審核）（截至二零一七年六月三十日止六個月期間：人民幣92,000元（未經審核））的若干廠房及機械，所得款項為人民幣零元（未經審核）（截至二零一七年六月三十日止六個月期間：人民幣39,000元（未經審核）），以致產生出售虧損人民幣5,000元（未經審核）（截至二零一七年六月三十日止六個月期間：人民幣53,000元（未經審核））。此外，本集團已就收購物業、廠房及設備以擴充其運營而支付人民幣16,000元（未經審核）（截至二零一七年六月三十日止六個月期間：人民幣82,000元（未經審核））。

11. 遞延稅項

以下為用作財務報告目的的遞延稅項結餘分析：

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Deferred tax assets	遞延稅項資產	(6,168)	(6,168)
Deferred tax liabilities	遞延稅項負債	9,280	9,280
		3,112	3,112

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II. DEFERRED TAXATION (continued)

The followings are the major deferred tax liabilities (assets) recognised and movements thereon during the current and preceding periods:

	Allowance of doubtful debts of Shenzhen NNK	Deductible management fee expenses of Shenzhen NNK 深圳年年卡 的可扣減 管理費開支	Taxable management fee income of Daily Charge SZ 天天充科技 深圳的應課稅 管理費收入	Total
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2017 and 30 June 2018 (unaudited)		(600)	9,280	3,112
於二零一七年 十二月三十一日及 二零一八年六月三十日 (未經審核)		(600)	9,280	3,112

Under the PRC EIT Law, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. As at the end of the current interim period, the aggregate amount of taxable temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised amounted to RMB135,243,000 (unaudited) (31 December 2017: RMB147,227,000). No deferred tax liability has been recognised in respect of these taxable temporary differences because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not be reversed in the foreseeable future.

II. 遞延稅項(續)

以下為於當前及過往期間所確認的主要遞延稅項負債(資產)及其變動：

根據中國企業所得稅法，自二零零八年一月一日起，就中國附屬公司所賺取溢利宣派的股息將徵收預扣稅。於本中期期間末，與附屬公司未分派盈利相關的應課稅暫時差額總額(並無就其確認遞延稅項負債)為人民幣135,243,000元(未經審核)(二零一七年十二月三十一日：人民幣147,227,000元)。由於本集團能控制撥回暫時性差額的時間，且該等差額可能不會於可遇見未來撥回，故並無就該等應課稅暫時性差額確認遞延稅項負債。

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12. TRADE RECEIVABLES

The following is an ageing analysis of trade receivables net of allowance for doubtful debts presented based on the date of service provided and revenue recognised, at the end of each reporting period:

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
0 - 30 days	0至30天	69,015	58,216
31 - 60 days	31至60天	97	—
Over 60 days	60天以上	106	96
		69,218	58,312

Trade receivables mainly represent receivable from financial institutions in relation to the mobile top-up service which the settlement period is normally within 1 day from transaction date. For the corporate customers, the credit period was about 30-60 days granted by the Group. The Group did not hold any collateral over these balances.

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of RMB106,000 (31 December 2017: RMB96,000) which are past due as at the reporting date for which the Group has not provided for impairment loss. The directors consider all trade receivables at the end of the reporting date are likely to be collectable under internal assessment by the Group.

As at 30 June 2018, the age of trade receivables which are past due but not impaired is over 60 days.

12. 貿易應收款項

下列為於各報告期末根據所提供服務日期及經確認收益呈列的貿易應收款項(扣除呆賬)的賬齡分析：

貿易應收款項主要指應就手機話費充值服務向金融機構收取的款項，結算期通常為交易日後1天內。對於企業客戶，本集團授予約30至60天的信用期。本集團並無就該等結餘持有任何抵押物。

本集團的貿易應收款項結餘中，包含於報告日期已逾期而本集團並無作出減值撥備的應收賬款，面值總額為人民幣106,000元(二零一七年十二月三十一日：人民幣96,000元)。董事認為，根據本集團內部評核，於報告日期完結時的所有貿易應收款項很可能可予收回。

於二零一八年六月三十日，逾期但未減值的貿易應收款項的賬齡為60天以上。

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13. TRADE PAYABLES

The following is an ageing analysis of trade payables presented based on the invoice date:

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
0 to 90 days	0至90天	6,101	5,790
91 to 180 days	91至180天	2,331	2,960
181 to 360 days	181至360天	35,039	30,876
		43,471	39,626

14. BANK BORROWINGS

During the current interim period, the Group obtained new bank borrowings amounting to RMB50,564,000 (unaudited) (31 December 2017: RMB429,482,000) and repaid bank borrowings amounting to RMB94,564,000 (unaudited) (31 December 2017: RMB385,482,000). The bank borrowings carry interest at variable market rates of 5.00% to 6.09% (31 December 2017: 5.00% to 5.44%) per annum and are repayable in one year.

13. 貿易應付款項

以下為按發票日期呈列的貿易應付款項的賬齡分析：

14. 銀行借款

於本中期期間，本集團獲得新增銀行借款人民幣50,564,000元(未經審核)(二零一七年十二月三十一日：人民幣429,482,000元)及償還銀行借款人民幣94,564,000元(未經審核)(二零一七年十二月三十一日：人民幣385,482,000元)。銀行借款附帶5.00%至6.09%(二零一七年十二月三十一日：5.00%至5.44%)的浮動市場年利率及應於一年內償還。

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15. SHARE CAPITAL

The share capital at 30 June 2018 and 31 December 2017 represented the share capital of the Company.

Details of movements of authorised and issued capital of the Company are as follow:

15. 股本

於二零一八年六月三十日及二零一七年十二月三十一日的股本指本公司股本。

有關本公司法定及已發行股本的變動詳情載列如下：

	Number of authorised shares 法定 股份數目	Number of issued shares 已發行 股份數目	Issued and fully paid share capital 已發行及繳足股本	
			US\$ 美元	RMB'000 人民幣千元
As at 1 January 2017,				
30 June 2017 (unaudited),				
1 January 2018 and				
30 June 2018 (unaudited)				
– Ordinary shares of US\$0.01 each	2,000,000,000	415,000,000	4,150,000	27,221

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16. OPERATING LEASE COMMITMENTS

The Group as lessee

At the end of each reporting period, the Group had commitments for future minimum lease payments under non-cancelable operating leases which fall due as follows:

		At 30 June 2018 於 二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2017 於 二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	2,282	2,645
In the second to fifth years inclusive	第二年至第五年（首尾兩年包括在內）	7,231	8,285
		9,513	10,930

Operating lease payments represent rental fee payable by the Group for office premises. Lease of rental premises are negotiated with fixed lease terms from 1 to 5 years.

16. 經營租賃承擔

本集團作為承租人

於各報告期末，本集團根據不可撤銷經營租賃承諾作出於下列期間到期支付的未來最低租金：

		At 30 June 2018 於 二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2017 於 二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	2,282	2,645
In the second to fifth years inclusive	第二年至第五年（首尾兩年包括在內）	7,231	8,285
		9,513	10,930

經營租賃款項指本集團就辦公物業應付的租金。租賃物業的租約按一至五年的固定租期磋商。

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17. RELATED PARTY TRANSACTIONS

(a) Compensation of key management personnel

The remuneration of key management personnel which represents the directors of the Company and key executives of the Group during the period were as follows:

17. 關聯方交易

(a) 主要管理人員的酬金

期內，主要管理人員(指本公司董事及本集團最高行政人員)的酬金如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salaries and other short term benefits	薪金及其他短期福利	2,126	2,105
Retirement benefit schemes contributions	退休福利計劃供款	109	112
		2,235	2,217

The remuneration of directors and key executives is determined having regard to the performance of individuals and market trends.

董事及主要行政人員的酬金乃參考個人表現及市場趨勢釐定。

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17. RELATED PARTY TRANSACTIONS (continued)

(b) Guarantee

As at 30 June 2018 and 31 December 2017, the Group's bank borrowings facilities were guaranteed by the Company, Daily Charge Technology (Shenzhen) Limited, Huang Junmou, Yang Hua, and Li Xiangcheng who were Shareholders of the Company, to the extent of RMB240,000,000 (31 December 2017: RMB275,000,000), of which RMB80,000,000 (31 December 2017: RMB124,000,000) was utilised.

18. SHARE OPTION SCHEME

On 14 December 2015, the Company conditionally adopted a share option scheme pursuant to a resolution passed by its then shareholders on 14 December 2015, for the primary purpose of providing incentives or rewards to eligible employees, non-executive directors of the Company and other selected participants.

The principal terms of which are summarised in the section headed "Statutory and General Information – F. Share Option Scheme" in Appendix IV to the Prospectus. As at 30 June 2018 and 31 December 2017, no share option was granted.

17. 關聯方交易(續)

(b) 擔保

於二零一八年六月三十日及二零一七年十二月三十一日，本集團的銀行借款融資由本公司、天天充科技(深圳)有限公司、黃俊謀、楊華及李享成(均為本公司最終控股股東)擔保，惟以人民幣240,000,000元(二零一七年十二月三十一日：人民幣275,000,000元)為限，其中人民幣80,000,000元(二零一七年十二月三十一日：人民幣124,000,000元)已動用。

18. 購股權計劃

於二零一五年十二月十四日，根據本公司當時股東於二零一五年十二月十四日通過的決議案，本公司有條件採納一項購股權計劃，主要目的為向本公司合資格僱員、非執行董事及其他選定參與者提供激勵或獎勵。

購股權計劃的主要條款概述於招股章程附錄四「法定及一般資料—F. 購股權計劃」一節。於二零一八年六月三十日及二零一七年十二月三十一日並無已授出的購股權。

