



InvesTech Holdings Limited 威訊控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1087

2018 | INTERIM REPORT
中 期 報 告

CONTENTS

目錄

Corporate Profile and Corporate Information 公司簡介及公司資料	2
Chairman's Statement 主席報告	5
Financial Summary 財務摘要	9
Management Discussion & Analysis 管理層討論及分析	13
Report of the Directors 董事會報告	25
Corporate Governance Report 企業管治報告	32
Report on Review of Interim Financial Information 中期財務資料的審閱報告	34
Condensed Consolidated Statement of Profit or Loss 簡明綜合損益表	36
Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收益表	37
Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表	38
Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表	40
Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表	43
Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註	45

CORPORATE PROFILE AND CORPORATE INFORMATION

公司簡介及公司資料

InvesTech Holdings Limited (the “Company”, “our” or “we”, together with all its subsidiaries, the “Group”) is mainly engaged in the provision of network system integration including provision of network infrastructure solutions, network professional services and mobile internet software of office automation, trading of telecommunications equipment and money lending business. The shares of the Company (the “Shares”) were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 16 November 2010.

BOARD OF DIRECTORS

Executive Directors

Mr. Chan Sek Keung, Ringo
(Chairman and Chief Executive Officer (“CEO”))
 Ms. Wang Fang *(Vice CEO)*
 Mr. Wu Chi Luen (Resigned as Vice CEO on 28 July 2018)
 Mr. Lu Chengye

Independent Non-executive Directors

Mr. Wong Chun Sek, Edmund
 Mr. Lu, Brian Yong Chen
 Mr. Huang Liangkuai

AUDIT COMMITTEE

Mr. Wong Chun Sek, Edmund *(Chairman)*
 Mr. Lu, Brian Yong Chen
 Mr. Huang Liangkuai

COMPENSATION AND BENEFITS COMMITTEE

Mr. Lu, Brian Yong Chen *(Chairman)*
 Mr. Wu Chi Luen
 Mr. Wong Chun Sek, Edmund
 Mr. Huang Liangkuai

NOMINATION COMMITTEE

Mr. Lu, Brian Yong Chen *(Chairman)*
 Mr. Wong Chun Sek, Edmund
 Mr. Huang Liangkuai

INVESTMENT COMMITTEE

Mr. Chan Sek Keung, Ringo *(Chairman)*
 Mr. Wu Chi Luen
 Mr. Lu, Brian Yong Chen

威訊控股有限公司(「本公司」、「我們的」或「我們」，連同其所有附屬公司統稱「本集團」)主要從事提供網絡系統整合，包括提供網絡基礎建設解決方案、網絡專業服務及辦公室自動化的移動互聯網軟件、買賣電信設備，以及放貸業務。本公司的股份(「股份」)於二零一零年十一月十六日在香港聯合交易所有限公司(「聯交所」)主板掛牌上市。

董事會

執行董事

陳錫強先生
(主席兼總裁(「總裁」))
 王芳女士 *(副總裁)*
 吳季倫先生(於二零一八年七月二十八日辭任副總裁)
 路成業先生

獨立非執行董事

黃俊碩先生
 呂永琛先生
 黃良快先生

審核委員會

黃俊碩先生 *(主席)*
 呂永琛先生
 黃良快先生

薪酬及福利委員會

呂永琛先生 *(主席)*
 吳季倫先生
 黃俊碩先生
 黃良快先生

提名委員會

呂永琛先生 *(主席)*
 黃俊碩先生
 黃良快先生

投資委員會

陳錫強先生 *(主席)*
 吳季倫先生
 呂永琛先生

CORPORATE PROFILE AND CORPORATE INFORMATION

公司簡介及公司資料

COMPANY SECRETARY

Mr. Cheng Po Yuen

AUTHORISED REPRESENTATIVES

Mr. Wu Chi Luen
Mr. Cheng Po Yuen

REGISTERED OFFICE

P.O. Box 31119
Grand Pavilion, Hibiscus Way,
802 West Bay Road,
Grand Cayman, KY1-1205,
Cayman Islands

HEADQUARTER

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2106, 21/F, Dominion Centre
43-59 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL BANKS

Industrial and Commercial Bank of China
China Construction Bank
Bank of China
China Merchants Bank
DBS Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited

公司秘書

鄭保元先生

授權代表

吳季倫先生
鄭保元先生

註冊辦事處

P.O. Box 31119
Grand Pavilion, Hibiscus Way,
802 West Bay Road,
Grand Cayman, KY1-1205,
Cayman Islands

總部

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

香港主要營業地點

香港
灣仔
皇后大道東43-59號
東美中心21樓2106室

主要往來銀行

中國工商銀行
中國建設銀行
中國銀行
招商銀行
星展銀行(香港)有限公司
香港上海滙豐銀行有限公司

CORPORATE PROFILE AND CORPORATE INFORMATION

公司簡介及公司資料

LEGAL ADVISER

Loong & Yeung (as to Hong Kong Law)

AUDITORS

Ernst & Young

SHARE REGISTRAR

Hong Kong Branch Share Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited

LISTING EXCHANGE INFORMATION

Place of Listing

Main Board, the Stock Exchange

STOCK CODE

1087

COMPANY WEBSITE

www.investech-holdings.com

法律顧問

香港法律：龍炳坤、楊永安律師行

核數師

安永會計師事務所

股份登記處

香港股份過戶登記分處

香港中央證券登記有限公司

交易所上市資料

上市地點

聯交所主板

股份代號

1087

公司網站

www.investech-holdings.com

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

In recent years, InvesTech Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") continued to make effort in business development in a steady pace based on its core businesses of network communication business and sales of mobile office automation ("OA") software, and accelerated the expansion of market scale to create better performances for the Group. During the first half year of 2018, the Group continued its strategic transition and progressive operating philosophy, and reallocated its resources in a prudent manner to strengthen its external business development.

On behalf of the Group, I hereby present to you the unaudited interim results of the Group for the six months ended 30 June 2018 (the "Period").

PERFORMANCE REVIEW

During the Period, the Group continued to work with its suppliers to accelerate product upgrades, and is committed to providing its customers with integrated solutions. Meanwhile, the management strives to accelerate the integration of internal and external resources and constantly enhance the operational efficiency to generate profits. The Group continued to establish strategic partnerships with various suppliers to advance the integration solutions provided to the customers. In 2018, the Group will adhere to a prudent business strategy and develop new business areas.

During the Period, the Group recorded a net loss of approximately RMB25.0 million. Total revenue amounted to approximately RMB207.3 million, representing a decrease of approximately RMB7.6 million, or approximately 3.5% as compared to approximately RMB214.9 million in the same period in 2017. The Group's gross profit amounted to approximately RMB11.4 million, representing a decrease of approximately RMB11.2 million, or approximately 49.6% as compared with that of approximately RMB22.6 million in the same period in 2017. The gross profit margin decreased to approximately 5.5% from approximately 10.5% of the same period in 2017.

致各位股東：

威訊控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)近年來致力在穩定發展中拓展業務，以網絡通信業務及移動辦公室自動化(「辦公室自動化」)軟件銷售業務為核心，加速拓展市場範疇，戮力為集團創造更佳績效。於二零一八年上半年，本集團仍保持戰略轉型及進取步伐，審慎調配內部資源，強化外部商機拓展。

本人謹代表本集團，在此向各位提呈本集團截至二零一八年六月三十日止六個月(「期內」)的未經審核中期業績。

業務表現

期內，本集團持續與供應商合作加速產品升級，致力為客戶提供完整解決方案。同時，管理層加快內外資源的整合、不斷提升營運效率以創造利潤。本集團與各供應商持續建立策略夥伴關係，以加速提供客戶全面之整合方案。二零一八年，本集團將堅持審慎經營策略，並開展新業務範疇。

期內，本集團錄得虧損淨額約人民幣25.0百萬元。總收益約為人民幣207.3百萬元，較二零一七年同期約人民幣214.9百萬元下跌約人民幣7.6百萬元或約3.5%。本集團的毛利約為人民幣11.4百萬元，較二零一七年同期約人民幣22.6百萬元下跌約人民幣11.2百萬元或約49.6%。毛利率由二零一七年同期約10.5%降至約5.5%。

CHAIRMAN'S STATEMENT

主席報告

BUSINESS DEVELOPMENT

The Group focused on its core business to rivet on research and development and innovation, as well as integration of internal and external resources, and has established strategic partnerships with major international enterprises to develop high-growth, high-value products in enterprise-level wireless network routers and network switches sectors, and strengthened its hardware and software platforms, cloud optimization and Software Defined Networking ("SDN") technologies, so as to provide customers with integrated solutions and services. However, due to keen competition within the industry, the life cycle of the network products has been compressed in response to the rapid changes in the market, which has led to a short-term decline in the gross profit of the Group. The Group has strengthened the added value of its products in various aspects, in order to improve its gross profit, and provided a wide range of products and services to increase its revenue and profit through the integration of software and hardware and establishment of related upstream and downstream partnerships. In regards to its technologies, the Group is actively committed to deepening the roots of its technologies to establish entry barriers for its competitors, to expand its business scope, and rapidly replicate and expand into other emerging markets in Asia and other application in vertical markets, and strengthen its presence and operations in regional markets through subsidiaries in such locations.

The Group's money lending financial services business continued its steady growth based on its stringent risk control policy, and recorded an increase in both the revenue and profit from this segment during the Period. Based on a sound risk control policy, the Hong Kong money lending business maintained a healthy condition on the loan quality, interest collection and recovery of mature loans.

OUTLOOK

The forecast of global economic growth in 2018 is similar to that of 2017. However, there remains uncertainties in the global economy in 2018. As the world's major economies begin to regulate their monetary policies, the adjustment process will lead to financial market volatility, coupled with the Sino-US trade war which create additional doubt for the future economy.

Gartner, the world's leading information technology research and consulting firm, stated that the global IT spending in 2018 is expected to reach USD3.7 trillion, representing an increase of 4.5% from 2017. Gartner forecasted that China's total spending on technology products and services will increase by 6.7% in 2018, exceeding RMB2.6 trillion. The enterprise software market maintained its strong growth. Global software spending is expected to increase by 9.5% in 2018 and by another 8.4% in 2019, whereas the total value will reach USD421.0 billion.

業務發展

本集團專注本業，精實研發創新及內外資源的整合，與國際大廠建立策略夥伴關係，於企業級無線網路路由器、網絡交換器板塊開發高成長、高價值之產品，強化軟硬件平台、雲端優化與軟件定義網絡 (Software Defined Networking, 「SDN」) 技術，以提供客戶完整的方案及服務。但由於行業競爭激烈，網絡產品生命週期因市場快速改變而壓縮，導致本集團短期的毛利下滑。本集團為改善毛利，已多面強化產品的附加價值，透過整合軟件與硬件並與相關上下游結盟，提供多元化的產品與服務以提升收入及利潤。技術方面，本集團更積極地致力於技術紮根的工作以建立競爭者之進入門檻，擴大業務範圍，並迅速複製及開拓其他亞洲新興市場與垂直市場運用，並透過各據點之子公司加強在區域市場的深耕與經營。

本集團放貸金融服務業務秉持風險控制為主的穩步成長。期內，本分部的收入及盈利均有所增長。基於穩健的風險控制政策，香港放貸業務之貸款質素、利息收取以及到期貸款之回收，均維持健康狀態。

前景展望

二零一八年的全球經濟成長幅度預測大致上與二零一七年相近。然而二零一八年全球經濟仍存在許多不確定因素。隨著全球主要經濟體開始調控貨幣政策，調整過程將造成金融市場波動以及中美貿易戰也為未來經濟增添不確定性。

全球領先的資訊技術研究和顧問公司Gartner表示，二零一八年全球資訊科技的支出預計將達到3.7萬億美元，較二零一七年增長4.5%。Gartner預測，中國在二零一八年對技術產品和服務的總支出會增長6.7%，超過人民幣2.6萬億元。企業軟件市場仍呈現強勁增長，全球軟件支出預計在二零一八年增長9.5%，在二零一九年再增長8.4%，屆時總值將達到4,210億美元。

The Group has technological advantages to assist corporate customers in accelerating the set up and application of new products and solutions. The Group shall strive to develop SDN-related applications. SDN is regarded as the core technology of the Next Generation Enterprise cloud based network and the upcoming 5G infrastructure network, providing automation in large scale, delivery-per-application and mobility functions to support the cloud computing architecture. Such technology further enhances the advantages of virtualized data centres, improve the flexibility and utilization of resources, and reduces the infrastructure costs and expenses. With the rapid development of enterprises and data centre markets and the replacement and upgrades of network equipment, it is believed that the Ethernet switch market and operators, enterprise router market shall maintain an upward trend.

The Group shall continue to expand its business in the vertical market with its advanced network communication products and office automation software, while investing in advance new technologies and developing high-value new customers to increase the Group's market share. The Group will also endeavour to provide high value professional solutions to attain positive customer satisfaction. In addition to China's major sales areas, the Group continues to explore business opportunities in other Asian countries to boost the growth momentum of the Group.

The Group's capital injection into China Communication Technology Company Limited* (華訊方舟科技有限公司) ("CCT") was completed on 25 July 2018. It is expected that the cooperation between the Group and CCT will create more business opportunities by combining the technologies know-how and existing products and services of both companies to jointly develop the satellite communications market, thus generate revenue and profit for the Group. The Group's long-term strategic partnership with CCT is believed to help expand the Group's client base and business coverage to the satellite communication sector, and provide profitable contributions to the Group.

The Group will strive to expand and widen its business scale, and continue to establish strategic cooperation with its partners to increase the Group's sales and establish its customer network, so as to generate profits and enhance the competitiveness of the Group.

本集團擁有技術優勢，協助企業客戶加快部署及應用新產品及解決方案。本集團將致力開發SDN相關應用，SDN被視為下一代企業雲網絡及未來5G基礎網絡的核心技術，可以大範圍提供自動化、按應用交付和移動功能，為雲架構提供支援。此技術有助於進一步增強資料中心虛擬化的優勢，提高資源的靈活性和利用率，並降低基礎設施成本和開支。隨著企業、數據中心市場的快速發展以及對於網絡設備的更新換代需求，乙太網交換機市場及運營商、企業路由器市場相信仍將保持良好的成長趨勢。

本集團將繼續以先進的網絡通訊產品及辦公室自動化軟件，在垂直領域市場拓展業務，同時進行前瞻新技術之投資，並開發高價值新客戶，增加本集團市場份額。本集團也將不斷致力於提供高價值專業解決方案以獲取良好客戶滿意度。除了中國為本集團主要銷售區域外，為提高本集團的成長動能，本集團正持續在亞洲其他國家開拓商機。

本集團對華訊方舟科技有限公司(「華訊方舟」)之注資已於二零一八年七月二十五日完成，預期本集團與華訊方舟的合作將可創造更多業務機會，以結合雙方的技術專業知識及現有產品及服務，從而共同發展衛星通信市場並為本集團帶來收入及盈利。本集團與華訊方舟發展長遠戰略夥伴關係，相信可以將本集團客戶基礎及業務覆蓋擴展至衛星通信領域，並為本集團提供盈利貢獻。

本集團將繼續積極努力擴展及加大業務規模、不斷與合作夥伴達成策略合作聯盟以提升本集團的市場銷售並建立客戶網絡，從而創造利潤並提昇競爭力。

* The English name for identification purpose only

* 英文名稱僅供識別。

CHAIRMAN'S STATEMENT 主席報告

APPRECIATION

On behalf of the Board of Directors of the Company, I express my gratitude to our Shareholders for your continuous support to the Group, and to express our appreciation to our dedicated staff for their contributions, as well as to our customers, business partners, shareholders and directors for their continuing support.

Yours faithfully,

Chan Sek Keung, Ringo

Chairman and CEO

30 August 2018

致謝

本人謹代表本公司董事會向股東持續支持本集團由衷致謝，並向我們敬業的員工所作貢獻表示感謝，以及感謝我們的客戶、業務夥伴、股東及董事一直以來給予支持。

此致

陳錫強

主席兼總裁

二零一八年八月三十日

FINANCIAL SUMMARY

財務摘要

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

未經審核業績、經選定財務比率、資產與負債及現金流量的概要如下：

UNAUDITED RESULTS

未經審核業績

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益	207,254	214,900
Gross profit	毛利	11,420	22,627
Loss before tax	除稅前虧損	(26,444)	(21,655)
Loss for the period	期內虧損	(24,960)	(21,720)
Loss attributable to:	以下各方應佔虧損：		
— Owners of the parent	— 母公司擁有人	(18,888)	(19,443)
— Non-controlling interests	— 非控制權益	(6,072)	(2,277)
		(24,960)	(21,720)
Loss per share	每股虧損		
— Basic and diluted (RMB cents)	— 基本及攤薄(人民幣分)	(1.61)	(2.27)

SELECTED FINANCIAL RATIOS

經選定財務比率

Six months ended 30 June
截至六月三十日止六個月

		2018 二零一八年 (approximate) (概約)	2017 二零一七年 (approximate) (概約)
Gross profit margin	毛利率	5.5%	10.5%
Net loss margin	淨虧損率	(12.0%)	(10.1%)

		As at 30 June 2018 於二零一八年 六月三十日 (approximate) (概約)	As at 30 June 2017 於二零一七年 六月三十日 (approximate) (概約)
Current ratio (times)	流動比率(倍)	1.6	4.1
Gearing ratio ⁽¹⁾	資本負債比率 ⁽¹⁾	7.2%	15.7%
Return on total assets ⁽²⁾	總資產回報 ⁽²⁾	(1.8%)	(1.4%)
Return on total equity ⁽²⁾	總權益回報 ⁽²⁾	(2.4%)	(2.0%)

(1) Calculated by using the total sum of short term and long term borrowings and coupon notes divided by total assets.

(1) 按短期及長期借貸及利息票據總額除以總資產計算。

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

(2) 採用總資產和總權益之平均餘額計算得出。

ASSETS AND LIABILITIES

資產與負債

		As 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)	As 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)
Total assets	總資產	1,329,706	1,436,118
Total assets less current liabilities	總資產減流動負債	1,046,289	1,113,306
Total equity	權益總額	1,017,072	1,042,979
Cash and cash equivalents (excluding pledged deposits)	現金及現金等價物 (不包括已抵押存款)	89,664	211,514
Interest-bearing bank and other borrowings	計息銀行及其他借貸	48,848	35,760
Coupon notes	利息票據	46,871	87,800

CASH FLOWS

現金流量

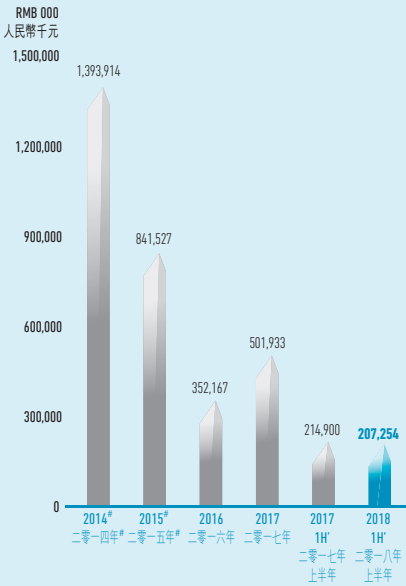
		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash flows from operating activities	經營活動所得現金流量淨額	30,043	19,731
Net cash flows used in investing activities	投資活動所用現金流量淨額	(117,284)	(462,495)
Net cash flows (used in)/from financing activities	融資活動(所用)/所得現金流量淨額	(40,202)	120,955

FINANCIAL SUMMARY

財務摘要

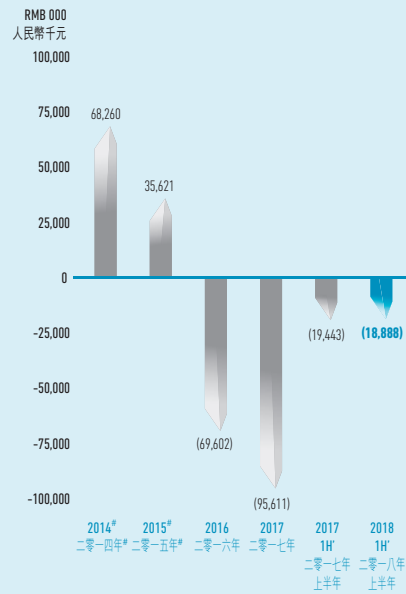
Revenue

收益



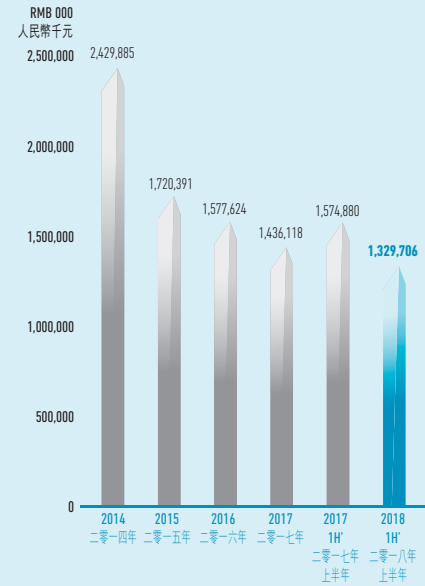
Profit/(Loss) Attributable to the Owners of the Parent

母公司擁有人應佔溢利/(虧損)



Total Assets

總資產



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Revenue

The Group recorded a total revenue of approximately RMB207.3 million for the six months ended 30 June 2018, representing a decrease of approximately RMB7.6 million, or approximately 3.5% as compared with that of approximately RMB214.9 million for the six months ended 30 June 2017. The decrease of revenue was primarily attributable to the uncertainty of worldwide economy and the continuous intense competition in network communication industry.

Cost of Sales

The cost of sales increased by approximately RMB3.5 million, or approximately 1.8%, from approximately RMB192.3 million for the six months ended 30 June 2017, to approximately RMB195.8 million for the six months ended 30 June 2018. The increase was primarily attributable to the increase in the costs of rendering of professional network services.

FINANCIAL REVIEW

Gross Profit and Margin

The Group's gross profit for the six months ended 30 June 2018 amounted to approximately RMB11.4 million, representing a decrease of approximately RMB11.2 million, or approximately 49.6% as compared with that of approximately RMB22.6 million for the six months ended 30 June 2017. The significant decrease was primarily attributable to the drop of revenue contribution of software products with higher gross profit margin in the sales portfolio of the Company.

The gross profit margin decreased to approximately 5.5% for the six months ended 30 June 2018 from approximately 10.5% for the six months ended 30 June 2017. The decrease in gross profit margin was primarily attributable to (i) drop of gross profit contribution from the sales of software products with higher gross profit margin for the six months ended 30 June 2018 as some enterprises deferred or reduced their IT investment plans due to the uncertain economic environment during the first half of 2018; and (ii) decrease in gross profit margin of sales of the network communication products due to intensive competition in the market.

業務回顧

收益

截至二零一八年六月三十日止六個月，本集團錄得總收益約人民幣207.3百萬元，與截至二零一七年六月三十日止六個月約人民幣214.9百萬元相比減少約人民幣7.6百萬元，或約3.5%。收益減少乃主要由於環球經濟不明朗，加上網絡通信業內激烈競爭持續所致。

銷售成本

銷售成本由截至二零一七年六月三十日止六個月約人民幣192.3百萬元增加約人民幣3.5百萬元或約1.8%至截至二零一八年六月三十日止六個月約人民幣195.8百萬元。有關增加乃主要由於提供網絡專業服務的成本增加所致。

財務回顧

毛利及毛利率

截至二零一八年六月三十日止六個月，本集團的毛利約為人民幣11.4百萬元，較截至二零一七年六月三十日止六個月約人民幣22.6百萬元減少約人民幣11.2百萬元，或約49.6%。毛利大幅減少主要由於本公司銷售組合中毛利率較高的軟件產品的收益貢獻減少所致。

毛利率由截至二零一七年六月三十日止六個月約10.5%降至截至二零一八年六月三十日止六個月約5.5%。毛利率下降主要是由於(i)截至二零一八年六月三十日止六個月內毛利率較高的軟件產品銷售毛利減少，原因為若干企業因二零一八年上半年經濟環境未見明朗而遞延或縮減資訊科技投資計劃；及(ii)由於市場競爭激烈，網絡通信產品銷售的毛利率有所下降。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Other Income and Gains

The Group recorded other income and gains of approximately RMB2.1 million for the six months ended 30 June 2018, including (i) bank interest income of approximately RMB1.8 million; and (ii) gains on collection of impaired trade receivables acquired in a business combination of approximately RMB0.3 million.

Selling and Distribution Expenses

The selling and distribution expenses amounted to approximately RMB10.7 million for the six months ended 30 June 2018 and 2017.

Administrative Expenses

The administrative expenses decreased by approximately RMB8.2 million for the six months ended 30 June 2018, as compared with that of approximately RMB29.3 million for the six months ended 30 June 2017. The decrease was primarily due to less professional fee incurred during the six months ended 30 June 2018.

Other Expenses

Other expenses amounted to approximately RMB2.4 million, which was primarily resulted from impairment of trade receivables of approximately RMB2.2 million.

Finance Costs

The finance costs decreased by approximately RMB7.2 million for the six months ended 30 June 2018, as compared with that of approximately RMB13.0 million for the six months ended 30 June 2017. The significant decrease was mainly due to the early redemption of coupon notes of an aggregate principal amount of HK\$209.0 million in December 2017 and January 2018.

Income Tax Credit/(Expense)

The Group incurred income tax credit of approximately RMB1.5 million for the six months ended 30 June 2018 primarily due to deferred income tax credit from amortisation of intangible assets acquired by the acquisition of Fortune Grace Management Limited in November 2015. Overall, the Group's effective tax rate for the six months ended 30 June 2018 was 5.7%, compared with -0.3% for the six months ended 30 June 2017.

財務回顧(續)

其他收入及收益

截至二零一八年六月三十日止六個月，本集團錄得其 他收入及收益約人民幣2.1百萬元，包括(i)銀行利息 收入約人民幣1.8百萬元；及(ii)收回於業務合併所得 的已減值貿易應收款項的收益約人民幣0.3百萬元。

銷售及分銷開支

截至二零一八年及二零一七年六月三十日止六個月， 銷售及分銷開支約為人民幣10.7百萬元。

行政開支

截至二零一八年六月三十日止六個月，行政開支較截 至二零一七年六月三十日止六個月約人民幣29.3百萬 元減少約人民幣8.2百萬元。有關減少主要由於截至 二零一八年六月三十日止六個月所發生的專業費用減 少所致。

其他開支

其他開支約為人民幣2.4百萬元，主要由於貿易應收 款項減值約人民幣2.2百萬元所致。

融資成本

截至二零一八年六月三十日止六個月，融資成本較截 至二零一七年六月三十日止六個月約人民幣13.0百萬 元減少約人民幣7.2百萬元。融資成本大幅減少主要 由於在二零一七年十二月及二零一八年一月提早贖回 本金總額為209.0百萬港元之利息票據所致。

所得稅抵免/(開支)

截至二零一八年六月三十日止六個月，本集團產生所 得稅抵免約人民幣1.5百萬元，主要由於於二零一五 年十一月收購Fortune Grace Management Limited所 得無形資產攤銷的遞延所得稅抵免。整體而言，本集 團於截至二零一八年六月三十日止六個月的實際稅率 為5.7%，而截至二零一七年六月三十日止六個月則 為-0.3%。

FINANCIAL REVIEW (Continued)

Loss for the Period

The net loss increased by approximately RMB3.3 million for the six months ended 30 June 2018, or approximately 15.2%, as compared with that of approximately RMB21.7 million for the six months ended 30 June 2017. The increase was mainly attributable to (i) the significant decrease of gross profit of approximately RMB11.2 million; and (ii) the decrease of other income and gains of approximately RMB10.5 million. The increase of net loss was partially offset by (i) the decrease in administrative expenses of approximately RMB8.2 million; (ii) the decrease in finance costs RMB7.2 million; and (iii) income tax credit of approximately RMB1.5 million recorded for the six months ended 30 June 2018.

Liquidity and Financial Resources

The Group continues to implement prudent financial management policies and maintains a relatively low gearing ratio during its operations. As at 30 June 2018, the Group's gearing ratio (measured by total sum of short-term and long-term borrowings and coupon notes divided by total assets) was approximately 7.2% (31 December 2017: approximately 8.6%). The decrease in gearing ratio was mainly due to the early redemption of 8.5% coupon notes with an aggregated principal amount of HK\$52.7 million in January 2018.

As at 30 June 2018, the total interest-bearing bank and other borrowings of the Group amounted to approximately RMB48.8 million (31 December 2017: approximately RMB35.8 million), among which approximately RMB24.6 million (31 December 2017: approximately RMB24.9 million) was unsecured and guaranteed by a director of the Company. As at 30 June 2018, the interest-bearing bank and other borrowings of RMB38.8 million (31 December 2017: RMB25.8 million) carried at fixed interest rates and RMB10.0 million (31 December 2017: RMB10.0 million) carried at floating interest rates.

As at 30 June 2018, the carrying amount of coupon notes of the Group amounted to approximately RMB46.9 million (31 December 2017: RMB87.8 million). The coupon notes were unsecured.

Save as aforesaid or as otherwise disclosed in this report, and apart from intragroup liabilities, the Company did not have any outstanding loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtednesses, liabilities under acceptances or acceptable credits, debentures, mortgages, charges, hire purchases commitments, guarantees or other material contingent liabilities as at the close of business on 30 June 2018.

財務回顧(續)

期內虧損

截至二零一八年六月三十日止六個月，虧損淨額較截至二零一七年六月三十日止六個月約人民幣21.7百萬元增加約人民幣3.3百萬元，或約15.2%。有關增加主要歸因於(i)毛利大幅減少約人民幣11.2百萬元；及(ii)其他收入及收益減少約人民幣10.5百萬元。淨虧損的增加部分被(i)行政開支減少約人民幣8.2百萬元；(ii)融資成本減少約人民幣7.2百萬元；及(iii)截至二零一八年六月三十日止六個月錄得所得稅抵免約人民幣1.5百萬元所抵銷。

流動資金及財務資源

本集團於營運過程中繼續執行審慎的財務管理政策，並維持相對較低的資本負債比率。於二零一八年六月三十日，本集團的資本負債比率(按短期及長期借貸及利息票據總額除以總資產計算)約為7.2%(二零一七年十二月三十一日：約8.6%)。資本負債比率下降，主要原因為於二零一八年一月提早贖回本金總額為52.7百萬港元的8.5厘利息票據所致。

於二零一八年六月三十日，本集團的計息銀行及其他借貸總額約人民幣48.8百萬元(二零一七年十二月三十一日：約人民幣35.8百萬元)，其中約人民幣24.6百萬元(二零一七年十二月三十一日：約人民幣24.9百萬元)為無抵押並由一名本公司董事提供擔保。於二零一八年六月三十日，計息銀行及其他借貸人民幣38.8百萬元(二零一七年十二月三十一日：人民幣25.8百萬元)乃按固定利率計息，而人民幣10.0百萬元(二零一七年十二月三十一日：人民幣10.0百萬元)則按浮動利率計息。

於二零一八年六月三十日，本集團的利息票據賬面值約為人民幣46.9百萬元(二零一七年十二月三十一日：人民幣87.8百萬元)。利息票據並無抵押。

除上文或本報告另有披露者，以及集團內公司間之負債外，於二零一八年六月三十日營業時間結束時，本公司並無任何已發行及未清償或同意發行之借貸資本、銀行透支、貸款或其他類似債務、承兌負債或承兌信貸、債券、按揭、押記、租購承擔、擔保或其他重大或然負債。

FINANCIAL REVIEW (Continued)

Foreign Currency Risk

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

Working Capital

Inventories balance as at 30 June 2018 was approximately RMB8.9 million (31 December 2017: approximately RMB10.4 million). The average turnover days for inventories were 9 days as at 30 June 2018 (30 June 2017: 11 days).

Trade and bills receivables balance as at 30 June 2018 was approximately RMB221.1 million (31 December 2017: approximately RMB228.2 million). The average turnover days for trade and bills receivables increased to 195 days (30 June 2017: 164 days) which was mainly due to several new customers with relatively longer credit terms. As at 30 June 2018, approximately 51.4% of the trade receivables was aged within three months.

Trade and bills payables balance as at 30 June 2018 was approximately RMB161.1 million (31 December 2017: approximately RMB152.8 million). The average turnover days for trade and bills payables increased to 144 days as at 30 June 2018 (30 June 2017: 112 days). The increase in turnover days was mainly due to several new suppliers with relatively longer payment terms.

The Group's cash conversion cycle for the six months ended 30 June 2018 was 60 days as compared with 63 days for the six months ended 30 June 2017.

財務回顧(續)

外幣風險

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

運營資本

於二零一八年六月三十日，存貨結餘約為人民幣8.9百萬元(二零一七年十二月三十一日：約人民幣10.4百萬元)。於二零一八年六月三十日，存貨的平均周轉日數為9日(二零一七年六月三十日：11日)。

於二零一八年六月三十日，貿易及票據應收款項結餘約人民幣221.1百萬元(二零一七年十二月三十一日：約人民幣228.2百萬元)。貿易及票據應收款項的平均周轉日數增至195日(二零一七年六月三十日：164日)，主要由於信貸期相對較長的多名新客戶所致。於二零一八年六月三十日，約51.4%的貿易應收款項之賬齡為三個月內。

於二零一八年六月三十日，貿易及票據應付款項結餘約為人民幣161.1百萬元(二零一七年十二月三十一日：約人民幣152.8百萬元)。於二零一八年六月三十日，貿易及票據應付款項的平均周轉日數增至144日(二零一七年六月三十日：112日)。周轉日數增加主要由於付款期相對較長的多名新供應商所致。

截至二零一八年六月三十日止六個月，本集團的現金周轉周期約為60日，而截至二零一七年六月三十日止六個月則為63日。

FINANCIAL REVIEW (Continued)

Cash Flows

For the six months ended 30 June 2018, the net cash flows from operating activities was approximately RMB34.0 million, which was primarily due to cash collected from loan receivables of approximately RMB102.4 million and was partially offset by (i) cash paid for income taxes of approximately RMB29.9 million; (ii) cash paid for new addition of loan receivables of approximately RMB28.3 million and (iii) cash paid for interest of approximately RMB3.4 million.

The net cash used in the investing activities for the six months ended 30 June 2018 of approximately RMB117.3 million was mainly attributable to cash used in prepayments for a financial asset at fair value through other comprehensive income in relation to capital injection to CCT of RMB200 million. The net cash used in the investing activities was partially offset by the proceeds from release of pledged deposits of approximately RMB81.4 million.

The net cash used in financing activities for the six months ended 30 June 2018 of approximately RMB40.2 million was primarily attributable to payment for redemption of coupon notes.

Capital Expenditures

For the six months ended 30 June 2018, the Group had no material capital expenditures.

Commitments

As at 30 June 2018, the Group had a commitment of RMB80.0 million in relation to the capital to be injected to CCT. The capital injection was completed on 25 July 2018. The Group had a significant commitment of RMB280.0 million in relation to the capital to be injected to CCT as at 31 December 2017.

財務回顧(續)

現金流量

截至二零一八年六月三十日止六個月，經營活動所得現金流量淨額約為人民幣34.0百萬元，主要來自應收貸款的已收回現金約人民幣102.4百萬元，惟被(i)就所得稅已付現金約人民幣29.9百萬元；(ii)就新增應收貸款已付現金約人民幣28.3百萬元；及(iii)就利息已付現金約人民幣3.4百萬元所部分抵銷。

截至二零一八年六月三十日止六個月，投資活動所用現金淨額約人民幣117.3百萬元，主要來自就向華訊方舟注資作出按公允價值計入其他全面收益的金融資產的預付款項所用現金人民幣200百萬元。投資活動所用現金淨額部分為解除已抵押存款約人民幣81.4百萬元所抵銷。

截至二零一八年六月三十日止六個月，融資活動所用現金淨額約人民幣40.2百萬元，乃主要來自贖回利息票據的付款。

資本開支

截至二零一八年六月三十日止六個月，本集團並無重大資本開支。

承擔

於二零一八年六月三十日，本集團有就將向華訊方舟注資的承擔人民幣80.0百萬元。有關注資已於二零一八年七月二十五日完成。於二零一七年十二月三十一日，本集團就將向華訊方舟注資有重大承擔人民幣280.0百萬元。

FINANCIAL REVIEW (Continued)

Contingent Liabilities

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

Employees

As at 30 June 2018, the total number of employees of the Group was 244 (30 June 2017: 257).

The breakdown of the employees of the Group as at 30 June 2018 and 2017 is as follows:

		As at 30 June 2018 於二零一八年 六月三十日	As at 30 June 2017 於二零一七年 六月三十日
Manufacturing and technical engineering	製造及技術工程	74	67
Sales and marketing	銷售及市場推廣	65	64
General and administration	一般及行政	48	54
Research and development	研發	57	72
Total	總計	244	257

The decrease in the number of employees as at 30 June 2018 as compared with that as at 30 June 2017 was mainly due to the Group streamlined departments and reduced the number of employees as the Group redressed its business strategy towards the development of the business of network communication business and mobile OA software business. Compensation policy of the Group is determined by evaluating individual performance of the employees and has been reviewed regularly.

財務回顧(續)

或然負債

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

僱員

於二零一八年六月三十日，本集團僱員總數為244名(二零一七年六月三十日：257名)。

本集團僱員於二零一八年及二零一七年六月三十日的明細如下：

於二零一八年六月三十日的僱員數目比二零一七年六月三十日有所減少，主要由於本集團精簡各部門人手，並減少員工人數，以配合本集團重新定位以發展網絡通訊業務及移動辦公室自動化軟件業務的業務策略。本集團的薪酬政策乃經評估僱員個別表現後釐定，並會定期檢討。

MAJOR TRANSACTION IN RELATION TO PROPOSED CAPITAL INJECTION INTO CHINA COMMUNICATION TECHNOLOGY COMPANY LIMITED*

On 17 February 2017, the Company, CCT and the shareholders holding approximately 79.08% equity interest in CCT, namely, Mr. Wu Guangsheng, Mr. Huang Yongjiang, Mr. Xiang Junhui, Mr. Feng Junzheng and Shenzhen Yindingdong Technology Company Limited* (深圳市銀鼎東科技有限公司), entered into a capital injection agreement (the "Capital Injection Agreement"), pursuant to which the Company should, subject to the fulfillment of conditions precedent therein, inject an amount of RMB600 million into CCT in exchange for approximately 4.41% interest in CCT.

As the applicable percentage ratios (as calculated in accordance with Rule 14.07 of the Listing Rules) in relation to the Capital Injection Agreement was more than 25% but less than 100%, the Capital Injection Agreement constituted a major transaction of the Company under Chapter 14 of the Listing Rules.

On 19 June 2017, the Company, CCT and the said CCT's shareholders entered into the supplemental agreement (the "Supplemental Agreement") to the Capital Injection Agreement, pursuant to which the parties agreed to extend the long stop date under the Capital Injection Agreement from 30 June 2017 to 31 July 2017.

In the extraordinary general meeting of the Company held on 10 July 2017, the ordinary resolutions in relation to the Capital Increase Agreement were duly passed by the Shareholders by way of poll.

Pursuant to the Capital Injection Agreement, the Group shall settle the injection amount within six months after the completion of the relevant registration procedures with the local administration bureau of industry and commerce (the "Relevant Registration Procedures") in respect of the Proposed Capital Injection. As the Relevant Registration Procedures were completed on 29 January 2018, the capital injection amount shall be settled on or before 29 July 2018. The capital injection amount was fully settled and all of the conditions under the Capital Injection Agreement were fulfilled as at 25 July 2018.

有關向華訊方舟科技有限公司建議注資之主要交易

於二零一七年二月十七日，本公司、華訊方舟與持有華訊方舟約79.08%股權的股東，即吳光勝先生、黃永江先生、項俊暉先生、馮軍正先生與深圳市銀鼎東科技有限公司訂立注資協議（「注資協議」），據此，待該協議的先決條件達成後，本公司須向華訊方舟注資人民幣600百萬元，以換取華訊方舟約4.41%權益。

由於有關注資協議的適用百分比率（根據上市規則第14.07條所計算）高於25%但低於100%，故根據上市規則第14章，注資協議構成本公司一項主要交易。

於二零一七年六月十九日，本公司、華訊方舟及上述華訊方舟股東訂立注資協議的補充協議（「補充協議」），據此，訂約各方同意將注資協議的截止日期由二零一七年六月三十日延後至二零一七年七月三十一日。

於本公司於二零一七年七月十日舉行的股東特別大會，股東於會上以投票表決方式正式通過股東特別大會通告所載有關注資協議的普通決議案。

根據注資協議，本集團將於向地方工商行政管理局完成有關建議注資的相關註冊手續（「相關註冊手續」）後六個月內清償注資金額。由於相關註冊手續已於二零一八年一月二十九日完成，注資金額將於二零一八年七月二十九日或之前清償。注資金額已悉數清償，而注資協議項下的所有條件均已於二零一八年七月二十五日達成。

* The English name is for identification purpose only.

* 英文名稱僅供識別。

MAJOR TRANSACTION IN RELATION TO PROPOSED CAPITAL INJECTION INTO CHINA COMMUNICATION TECHNOLOGY COMPANY LIMITED* (Continued)

During the exclusivity period under the Capital Injection Agreement, CCT introduced two third party investors (the "Third Party Investors") in relation to a capital injection in aggregate of RMB1.6 billion into CCT (the "Subsequent Capital Injection"). In view that (i) CCT has notified the Company the major terms of the Subsequent Capital Injection; (ii) the subscription price borne by the Third Party Investors is equal to that borne by the Company in the Proposed Capital Injection; (iii) the control of CCT has remained unchanged upon completion of the Subsequent Capital Injection; and (iv) the aggregated equity interest of the Company in CCT was diluted by not more than 1.0% upon completion of the Subsequent Capital Injection, the Subsequent Capital Injection has not violated any provision under the Capital Injection Agreement as set out in the section headed "Exclusivity" in the circular of the Company dated 23 June 2017 and therefore CCT is not obligated to pay any Compensation Amount to the Company. As a result of the Subsequent Capital Injection, following the Capital Injection Completion and the Subsequent Capital Injection, the Company owns approximately 3.95% of the enlarged registered capital of CCT instead of 4.41% as set out in the Circular.

Details of the Capital Injection Agreement (as supplemented by the Supplemental Agreement) have been set out in the announcements of the Company dated 16 November 2016, 17 February 2017, 19 June 2017 and 25 July 2018 and the circular of the Company dated 23 June 2017.

有關向華訊方舟科技有限公司建議注資之主要交易(續)

於排他期內，根據注資協議，華訊方舟引入兩名第三方投資者（「第三方投資者」），向華訊方舟注資合共人民幣16億元（「後續注資」）。鑒於(i)華訊方舟已知會本公司有關後續注資的主要條款；(ii)第三方投資者承擔的認購價與本公司就建議注資所承擔價格相同；(iii)於後續注資完成後，華訊方舟的控制權維持不變；及(iv)於後續注資完成後，本公司於華訊方舟的權益總額攤薄不多於1.0%，而後續注資並無違反本公司日期為二零一七年六月二十三日的通函中「排他權」一節所載列注資協議項下的任何條文，因此，華訊方舟並無責任向本公司支付任何補償金額。基於後續注資，繼完成注資及後續注資後，本公司擁有華訊方舟經擴大註冊資本約3.95%，而非通函所述的4.41%。

有關注資協議（經補充協議所補充）的詳情，已載於本公司日期為二零一六年十一月十六日、二零一七年二月十七日、二零一七年六月十九日及二零一八年七月二十五日的公告及本公司日期為二零一七年六月二十三日的通函。

INVESTMENTS IN LISTED EQUITY SECURITIES

During the six months ended 30 June 2018, the Company has conducted a series of on-market listed securities investments to expand its investment portfolio with quality assets and the goal of investment is to attain a reasonable return within manageable risk level. The Group recorded unrealised fair value losses on held for trading listed securities investments of net amount of loss approximately RMB206,000.

上市股本證券投資

截至二零一八年六月三十日止六個月，本公司作出一系列市場上市證券投資，以優質資產擴充其投資組合，有關投資之目標為以可管理的風險水平取得合理回報。本集團錄得持作買賣的上市證券投資的未變現公允價值虧損的淨虧損額約人民幣206,000元。

		Movement during the six months ended 30 June 2018 截至二零一八年六月三十日止六個月內變動								
Stock code	Name of investee company	Carrying amount as at 1 January 2018	Addition	Unrealised fair value loss	Exchange realignment	Carrying amount as at 30 June 2018	Dividend income for the six months ended 30 June 2018 截至 二零一八年 六月三十日 六個月股息 收入	Net loss for the six months ended 30 June 2018 截至 二零一八年 六月三十日 六個月虧損 淨額	Number of shares held and % of total share held by the Group as at 30 June 2018 於二零一八年 六月三十日 持有股份數目 及本集團持有 股份總數百分比	Percentage to total assets as at 30 June 2018 於二零一八年 六月三十日 佔本集團資產 總值百分比
1833	Ping An Healthcare And Technology Co. Ltd. 平安健康醫療 科技有限公司	—	58	(5)	2	55	—	(5)	1,300/ 0.0001%	0.0041%
6108	New Ray Medicine International Holding Ltd. 新銳醫藥國際 控股有限公司	4,034	—	(201)	48	3,881	—	(201)	25,080,000/ 1.5000%	0.2919%
		4,034	58	(206)	50	3,936	—	(206)		

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INVESTMENTS IN LISTED EQUITY SECURITIES (Continued)

Investee Company's Principal Business, Performance and Future Prospect

Ping An Healthcare And Technology Co. Ltd. ("Ping An Healthcare")

Ping An Healthcare is a China-based company principally engaged in the provision of healthcare services and products. Ping An Healthcare mainly provides medical and wellness services, such as family doctor services, consumer healthcare services, health mall services, as well as health management and wellness interaction services.

For the six months ended 30 June 2018, revenue of Ping An Healthcare was approximately RMB1,122.8 million which has increased by approximately 150.3% when compared to that of approximately RMB448.6 million for the same period of 2017. Net loss attributable to owners of Ping An Healthcare for the six months ended 30 June 2018 was approximately RMB444.2 million, which has decreased by approximately 2.6% when compared to that of approximately RMB456.0 million for the same period of 2017.

During the Period, the Group had acquired 1,300 shares of Ping An Healthcare and recorded an unrealised fair value loss of investment in Ping An Healthcare amounted to approximately RMB5,000.

New Ray Medicine International Holding Ltd. ("New Ray")

New Ray is an investment holding company principally engaged in the trading of pharmaceutical products in China. New Ray operates its business through four segments. The injection drugs segment is engaged in the trading of injection drugs. The capsule and granule drugs segment is engaged in the trading of capsule and granule drugs. The tablet drugs segment is engaged in the trading of tablet drugs. The others segment is engaged in the trading of miscellaneous types of goods and drugs.

For the year ended 31 December 2017, revenue of New Ray was approximately HK\$235.2 million which has increased by approximately 4.4% when compared to that of approximately HK\$225.4 million for the year ended 31 December 2016. Net loss attributable to owners of New Ray for the year ended 31 December 2017 was approximately HK\$105.0 million, which has increased by approximately HK\$84.5 million when compared to that of approximately HK\$20.5 million for the year ended 31 December 2016.

上市股本證券投資(續)

各投資對象公司主要業務、業績表現及未來前景

平安健康醫療科技有限公司(「平安健康醫療」)

平安健康醫療為以中國為基地的公司，主要從事提供保健服務及產品。平安健康醫療主要提供醫療及健康服務，如家庭醫生服務、消費型醫療服務、健康商城以及健康管理和互動服務。

截至二零一八年六月三十日止六個月，平安健康醫療的收益約為人民幣1,122.8百萬元，較二零一七年同期約人民幣448.6百萬元增加約150.3%。截至二零一八年六月三十日止六個月，平安健康醫療擁有人應佔虧損淨額約為人民幣444.2百萬元，較二零一七年同期約人民幣456.0百萬元減少約2.6%。

於本期間內，本集團已收購1,300股平安健康醫療股份，並錄得投資於平安健康醫療的未變現公允價值虧損約人民幣5,000元。

新銳醫藥國際控股有限公司(「新銳」)

新銳為投資控股公司，主要於中國從事醫藥產品貿易業務。新銳透過四個分部營運業務：注射劑藥品分部從事注射劑藥品貿易；膠囊劑及顆粒藥品業務從事膠囊劑及顆粒藥品貿易；片劑藥品分部從事片劑藥品貿易；其他業務分部則從事其他類別貨物及藥品貿易業務。

截至二零一七年十二月三十一日止年度，新銳錄得收益約235.2百萬港元，較截至二零一六年十二月三十一日止年度約225.4百萬港元增加約4.4%。截至二零一七年十二月三十一日止年度，新銳擁有人應佔虧損淨額約為105.0百萬港元，較截至二零一六年十二月三十一日止年度約20.5百萬港元增加約84.5百萬港元。

INVESTMENTS IN LISTED EQUITY SECURITIES (Continued)**Investee Company's Principal Business, Performance and Future Prospect** (Continued)

New Ray Medicine International Holding Ltd. ("New Ray") (Continued)

New Ray was suspended trading on 6 October 2017 due to Securities and Futures Commission has issued a direction under Section 8(1) of the Securities and Futures (Stock Market Listing) Rules to suspend trading in the shares of New Ray. The Group recorded an unrealised fair value loss from its investment in New Ray amounted to approximately RMB201,000 for the Period.

The Group remained holding 25.08 million shares of New Ray in its investment portfolio as at 30 June 2018. The Group's management appointed an external valuer to be responsible for the valuation of shares of New Ray. The fair value of shares of New Ray held by the Group was approximately RMB3,881,000 as at 30 June 2018.

The Group will keep monitoring New Ray's operation status or any update of resumption of trading of New Ray.

REDEMPTION OF COUPON NOTES

An aggregate principal amount of HK\$52.7 million of coupon notes issued by the Company on 24 January 2017 was early redeemed in January 2018. As at the date of this report, the aggregate outstanding principal amount of coupon notes is HK\$56.7 million.

EVENTS AFTER THE END OF THE REPORTING PERIOD**Completion of Capital Injection into China Communication Technology Company Limited***

The Capital Injection has been completed and all of the conditions under the Capital Injection Agreement have been fulfilled as at 25 July 2018, details are set out in the section headed "MAJOR TRANSACTION IN RELATION TO PROPOSED CAPITAL INJECTION INTO CHINA COMMUNICATION TECHNOLOGY COMPANY LIMITED*".

上市股本證券投資 (續)**各投資對象公司主要業務、業績表現及未來前景** (續)

新銳醫藥國際控股有限公司(「新銳」)(續)

由於證券及期貨事務監察委員會按照證券及期貨(證券市場上市)規則第8(1)條發出指示暫停買賣新銳股份，新銳已於二零一七年十月六日停牌。於本期間內，本集團就投資於新銳錄得未變現公允價值虧損約人民幣201,000元。

截至二零一八年六月三十日，本集團投資組合中仍持有25.08百萬股新銳股份。本集團管理層已委聘外部估值師，負責就新銳股份進行估值。截至二零一八年六月三十日，本集團持有的新銳股份的公允價值約為人民幣3,881,000元。

本集團將繼續監察新銳的營運狀況或新銳復牌的最新消息。

贖回利息票據

本公司於二零一七年一月二十四日發行的本金總額為52.7百萬港元的利息票據已於二零一八年一月提早贖回。於本報告日期，利息票據未償還本金總額為56.7百萬港元。

報告期末後事項**向華訊方舟科技有限公司完成注資**

注資已經完成，而注資協議項下的所有條件於二零一八年七月二十五日已獲達成，詳情載於「有關向華訊方舟科技有限公司建議注資之主要交易」一節。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

OUTLOOK

The network communication market will continue to be robust with continued growth in following year. The Group will keep expand its business in the vertical market with its advanced network communication products and OA software, while investing in advance new technologies and developing high-value new customers to increase the Group's market share. The Group will also endeavour to provide high value professional solutions to attain positive customer satisfaction. In addition to China's major sales areas, the Group continues to explore business opportunities in other Asian countries to boost the growth momentum of the Group.

購買、出售或贖回上市證券

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

前景展望

網絡通信市場將於未來數年繼續強勁增長。本集團憑藉先進的網絡通信產品及辦公室自動化軟件，將繼續拓展垂直市場業務，同時投資於先進新技術及開拓高價值新客戶，以增加本集團的市場份額。本集團亦將致力提供高價值的專業解決方案，以取得正面的客戶滿意度。除中國主要銷售地區外，本集團亦繼續於其他亞洲國家探索商機，以提高本集團的增長動力。

REPORT OF THE DIRECTORS

董事會報告

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

As at 30 June 2018, the interests or short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provision of the SFO) or which were required to be recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in the Appendix 10 of the Listing Rules as follows:

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零一八年六月三十日，董事及本公司最高行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)股份、相關股份及債權證中所擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉(包括根據該證券及期貨條例之規定當作或視為擁有的權益或淡倉)，或記錄於根據證券及期貨條例第352條規定須存置之登記冊內的權益或淡倉，或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益或淡倉如下：

Interest in Shares and underlying shares of the Company

本公司股份及相關股份中的權益

Name of Director 董事姓名	Capacity 身份	Number of issued ordinary Shares held/interested in 所持有／擁有權益之已發行普通股數目	Number of underlying shares of the Company held/interested in 所持有／擁有權益之本公司相關股份數目	Percentage of the issued share capital of the Company (approximate) 佔本公司已發行股本百分比(概約)
Mr. Chan Sek Keung, Ringo ("Mr. Chan") 陳錫強先生(「陳先生」)	Interest of controlled corporation 受控法團權益	216,981,839(L) ⁽¹⁾	—	18.54%
	Beneficial owner 實益擁有人	—	720,000(L) ⁽³⁾	0.06%
Ms. Wang Fang ("Ms. Wang") 王芳女士(「王女士」)	Interest of controlled corporation 受控法團權益	216,981,839(L) ⁽²⁾	—	18.54%
	Beneficial owner 實益擁有人	—	7,200,000(L) ⁽³⁾	0.61%

(L) : Long position

(L) : 好倉

Notes:

(1) Mr. Chan was deemed to be interested in 216,981,839 Shares held by Smoothly Global Holdings Limited by virtue of it being owned as to 70% by Mr. Chan.

附註：

(1) 由於陳先生擁有Smoothly Global Holdings Limited之70%權益，故陳先生被視為於Smoothly Global Holdings Limited所持有216,981,839股股份中擁有權益。

REPORT OF THE DIRECTORS

董事會報告

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

Interest in Shares and underlying shares of the Company (Continued)

- (2) Ms. Wang was deemed to be interested in 216,981,839 Shares held by Smoothly Global Holdings Limited by virtue of it being owned as to 20% by Ms. Wang.
- (3) These Shares are the share options granted to Mr. Chan and Ms. Wang under the share option scheme of the Company.

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

DIRECTORS' RIGHT TO ACQUIRE SHARES

Save as disclosed above, at no time during the six months ended 30 June 2018 was the Company, its holding companies, or any of its subsidiaries a party to any arrangement to enable the Directors and chief executives of the Company (including their spouses and children under 18 years of age) to hold any interest or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO).

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉(續)

本公司股份及相關股份中的權益(續)

- (2) 由於王女士擁有 Smoothly Global Holdings Limited 之 20% 權益，故王女士被視為於 Smoothly Global Holdings Limited 所持有 216,981,839 股股份中擁有權益。
- (3) 該等股份為根據本公司購股權計劃向陳先生及王女士授出的購股權。

除上文所披露者外，於二零一八年六月三十日，董事或本公司最高行政人員概無於本公司及其相聯法團(定義見證券及期貨條例第 XV 部)股份、相關股份或債權證中擁有或視為擁有已記錄於根據證券及期貨條例第 352 條規定由本公司存置之登記冊的任何權益或淡倉，或根據標準守則已知會本公司及聯交所的任何權益或淡倉。

董事購買股份的權利

除上文所披露者外，本公司、其控股公司或其任何附屬公司於截至二零一八年六月三十日止六個月期間任何時間概無訂立任何安排致使董事及本公司最高行政人員(包括彼等的配偶及 18 歲以下子女)持有本公司或其相聯法團(定義見證券及期貨條例第 XV 部)股份、相關股份或債權證的任何權益或淡倉。

SHARE OPTION SCHEME

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

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

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes of the Group shall not in aggregate exceed 10% of the Shares in issue as at the date on which dealings in the Shares on the Stock Exchange commenced, i.e. 72,000,000 Shares, inter alia, the Company may seek approval of the Shareholders at a general meeting to refresh the general scheme limit. The scheme mandate limit was refreshed on the annual general meeting of the Company held on 24 May 2017 to 10% of the shares of the Company in issue on the same day, i.e. 97,500,000 Shares. No option may be granted to any eligible participant of the Share Option Scheme such that the total number of Shares issued and to be issued upon exercise of the options granted and to be granted to that person in any 12-month period up to the date of the latest grant exceeds 1% of the Company's issued share capital from time to time.

As at the date of this report, the total number of Shares available for issue of the Share Option Scheme is 105,420,000, representing approximately 9.01% of the issued share capital of the Company of which 7,920,000 share options were granted on 25 October 2016 of which 2,376,000 share options have not been vested.

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

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

- (a) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of the grant, which must be a business day;

購股權計劃

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

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

根據購股權計劃及本集團任何其他計劃將予授出的所有購股權獲行使而可能發行的最高股份總數不得超過股份於聯交所開始買賣當日已發行股份數目的10%（即72,000,000股股份），惟（其中包括）本公司可在股東大會上尋求股東批准更新一般計劃限額。計劃授權限額已於二零一七年五月二十四日舉行的本公司股東週年大會中更新至本公司當日已發行股份之10%，即97,500,000股股份。倘行使向某一合資格參與人士授出及將授出的購股權會導致截至最近授出之日止任何十二個月期間內發行及將發行的股份總數超過本公司不時已發行股本的1%，則不得根據購股權計劃向該合資格參與人士授出購股權。

於本報告日期，購股權計劃可供發行的股份總數為105,420,000股，佔本公司的已發行股本約9.01%，其中7,920,000份購股權已於二零一六年十月二十五日授出，其中2,376,000份購股權尚未歸屬。

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

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

- (a) 授出購股權當日（必須為營業日）聯交所每日報價表所列的股份收市價；

REPORT OF THE DIRECTORS

董事會報告

SHARE OPTION SCHEME (Continued)

- (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five (5) trading days immediately preceding the date of the grant; and
- (c) the nominal value of a Share.

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

Movements of share options during the six months ended 30 June 2018 under the Share Option Scheme are summarised as follows and details of which are set out in note 26 to the financial statements:

Movements of Share Option Scheme during the reporting period

List of Grantees 承授人名單	Balance as at 1 January 2018	Granted during the reporting period	Exercised during the reporting period	Lapsed during the reporting period	Cancelled during the reporting period	Balance as at 30 June 2018 於二零一八年 六月三十日	Exercise Price HK\$ 行使價 港元	Date of grant 授出日期	Exercise Period 行使期
	於二零一八年 一月一日結餘	於報告期內 授出	於報告期內 行使	於報告期內 失效	於報告期內 註銷	結餘			
Directors 董事									
Chan Sek Keung, Ringo 陳錫強	720,000 (Note 1) (附註 1)	-	-	-	-	720,000	1.70	25/10/2016	25/10/2016- 25/10/2026 (Note 2) (附註 2)
Wang Fang 王芳	7,200,000 (Note 1) (附註 1)	-	-	-	-	7,200,000	1.70	25/10/2016	25/10/2016- 25/10/2026 (Note 2) (附註 2)
Total 總計	7,920,000	-	-	-	-	7,920,000			

購股權計劃(續)

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

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

截至二零一八年六月三十日止六個月內購股權計劃項下購股權變動概述如下，有關詳情載於財務報表附註26：

報告期內購股權計劃變動

SHARE OPTION SCHEME (Continued)*Movements of Share Option Scheme during the reporting period
(Continued)**Notes:*

1. The closing price of the shares of the Company immediately before the date on which the options were granted was HK\$1.73.
2. Up to 40% of the options granted (the "First Options") are exercisable during the period from 25 October 2016 to 25 October 2026 (both days inclusive) (the "First Period"); up to 30% of the options granted (the "Second Options") (together with the First Options to the extent the same has not been exercised during the First Period, as the case may be) are exercisable during the period from 25 October 2017 to 25 October 2026 (both days inclusive) (the "Second Period"); up to 30% of the options granted (the "Third Options") (together with the First Options and the Second Options to the extent they have not been exercised during the First Period and the Second Period, as the case may be) are exercisable during the period from 25 October 2018 to 25 October 2026 (both days inclusive) (the "Third Period").

During the six months ended 30 June 2018, no share options were granted, exercised, lapsed and cancelled under the Share Option Scheme.

購股權計劃(續)*報告期內購股權計劃變動(續)**附註：*

1. 本公司股份收市價於緊接購股權授出日期前為1.73港元。
2. 最多40%已獲授購股權(「首批購股權」)可於二零一六年十月二十五日至二零二六年十月二十五日(包括首尾兩日)期間(「首批期間」)獲行使；最多30%已獲授購股權(「第二批購股權」)(連同於首批期間未獲行使之首批購股權，視情況而定)可於二零一七年十月二十五日至二零二六年十月二十五日(包括首尾兩日)期間(「第二批期間」)獲行使；最多30%已獲授購股權(「第三批購股權」)(連同於首批期間及第二批期間未獲行使之首批購股權及第二批購股權，視情況而定)可於二零一八年十月二十五日至二零二六年十月二十五日(包括首尾兩日)期間(「第三批期間」)獲行使。

截至二零一八年六月三十日止六個月，購股權計劃項下概無購股權已獲授出、行使、失效及註銷。

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

So far as is known to any Directors or chief executives of the Company, as at 30 June 2018, the persons or corporations (other than Directors or chief executives of the Company) who had interest or short positions in the Shares and underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

Name of Substantial Shareholders	Capacity	Number of issued ordinary shares of the Company held/ interested in 所持有／擁有權益 本公司已發行 普通股數目	Number of underlying shares of the Company held/ interested in 所持有／擁有權益 本公司相關 股份數目	Percentage of the issued share capital of the Company (approximate) 佔本公司 已發行股本 百分比(概約)
主要股東姓名／名稱	身份			
Smoothly Global Holdings Limited ("Smoothly Global")	Beneficial owner ⁽¹⁾ 實益擁有人 ⁽¹⁾	216,981,839 (L)	—	18.54%

(L): Long position

Notes:

(1) These 216,981,839 Shares are held by Smoothly Global, a company incorporated in the British Virgin Islands with limited liability, among which 70% and 20% of its equity interests are owned by Mr. Chan and Ms. Wang respectively.

Save as disclosed above, as at 30 June 2018, the Directors are not aware of any other person or corporation (other than Directors or chief executives of the Company) having an interest or short position in the Shares and underlying Shares which would require to be recorded in the register to be kept by the Company under section 336 of the SFO.

主要股東於股份及相關股份的權益及淡倉

就任何董事或本公司最高行政人員所知，於二零一八年六月三十日，於股份及相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及第3分部條文向本公司披露，或已記錄於根據證券及期貨條例第336條須存置之登記冊內的人士或法團(董事或本公司最高行政人員除外)如下：

(L)：好倉

附註：

(1) 該等216,981,839股股份由Smoothly Global持有，該公司為於英屬維爾京群島註冊成立的有限公司，陳先生及王女士分別擁有其中70%及20%權益。

除上文所披露者外，於二零一八年六月三十日，董事並不知悉有任何其他人士或法團(董事或本公司最高行政人員除外)於股份及相關股份中擁有須記錄於本公司按證券及期貨條例第336條須置存之登記冊內的權益或淡倉。

DISCLOSURE OF CHANGE IN INFORMATION ON DIRECTOR

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes of information on Directors are as follows:

Mr. Wu Chi Luen's service contract as executive Director has been renewed for a term of 3 years commencing from 25 June 2018. Mr. Wu Chi Luen has resigned as Vice CEO since 28 July 2018.

Mr. Lu, Brian Yong Chen's service contract as independent non-executive Director has been renewed for a term of 3 years commencing from 25 June 2018.

INTERIM DIVIDEND

The Board does not declare any interim dividend for the six months ended 30 June 2018 (six months ended 30 June 2017: Nil).

By order of the Board

Chan Sek Keung, Ringo
Chairman and CEO

Hong Kong
 30 August 2018

董事資料變動披露

根據上市規則第13.51B(1)條規定，董事資料變動如下：

吳季倫先生作為執行董事的服務合約已續期，自二零一八年六月二十五日起為期三年。自二零一八年七月二十八日起，吳季倫先生已辭任副總裁。

呂永琛先生作為獨立非執行董事的服務合約已續期，自二零一八年六月二十五日起為期三年。

中期股息

董事會並無就截至二零一八年六月三十日止六個月宣派任何中期股息(截至二零一七年六月三十日止六個月：無)。

承董事會命

陳錫強
主席兼總裁

香港
 二零一八年八月三十日

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE

The Directors recognise the importance of incorporating the elements of good corporate governance into the management structures and internal control procedures of the Group so as to achieve effective accountability to the Shareholders as a whole. The Board strives to uphold good corporate governance and adopt sound corporate governance practices continuously in the interest of Shareholders to enhance the overall performance of the Group. The Company has adopted and complied with the principles and applicable code provisions of the Corporate Governance Code (the "CG Code") contained in the Appendix 14 to the Listing Rules throughout the six months ended 30 June 2018 except for the following deviations.

Code provision A.2.1 of the CG Code states that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Being aware of the said deviation from code provision A.2.1, but in view of the current rapid development of the Group, the Board believes that with the support of the management, vesting the roles of both chairman and CEO by Mr. Chan Sek Keung, Ringo can facilitate execution of the Group's business strategies and boost effectiveness of its operation. In addition, under the supervision by the Board which consists of three independent non-executive Directors, the interests of the Shareholders will be adequately and fairly represented. The Company will seek to re-comply with code provision A.2.1 by identifying and appointing a suitable and qualified candidate to the position of the CEO in future.

Code provision A.6.7 of the CG Code provides that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Some independent non-executive Directors were not able to attend the general meeting held on 24 May 2018 due to their respective business engagements. Other Board members who attend the general meetings were already of sufficient calibre and number for answering questions raised by the Shareholders at the relevant general meeting.

MODEL CODE FOR SECURITIES TRANSACTION BY THE DIRECTORS

The Company has adopted the Model Code for Securities Transactions by the Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as its code of conduct regarding securities transactions by the Directors. On specific enquiries made, all Directors confirmed that they have complied with the required standards set out in the Model Code and its code of conduct regarding the Directors' securities transactions during the six months ended 30 June 2018.

企業管治

董事認同，為達致向整體股東有效的問責性，在本集團管理架構及內部監控程序引進良好的企業管治元素非常重要。董事會一直努力貫徹良好企業管治，並繼續以股東利益為依歸，採用健全企業管治常規，以提高本集團的整體表現。截至二零一八年六月三十日止六個月，本公司已採納並遵守上市規則附錄十四所載企業管治守則（「企業管治守則」）的原則及適用守則條文，惟以下偏離情況除外。

企業管治守則守則條文第A.2.1條規定，主席及總裁的角色應分開，並不應由同一人士擔任。儘管意識到有偏離守則條文第A.2.1條的情況出現，但鑑於本集團現時迅速發展，董事會相信，在管理層的支持下，由陳錫強先生擔任主席及總裁有助於執行本集團業務策略及提高營運效率。此外，董事會包括三名獨立非執行董事，將令股東利益可在董事會監督下獲得充分及公平代表。日後本公司將透過物色及委任合適的合資格人選擔任總裁一職，以尋求重新遵守守則條文第A.2.1條。

企業管治守則守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事應出席股東大會以中肯態度瞭解股東意見。數名獨立非執行董事因彼等各自的其他事務而未能出席本公司於二零一八年五月二十四日舉行的股東大會。其他出席股東大會的董事會成員已有足夠才幹和人數，以回答股東在相關股東大會所提出的問題。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載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行為準則。於作出具體查詢後，全體董事已確認彼等於截至二零一八年六月三十日止六個月內一直遵守標準守則所載規定標準及有關董事進行證券交易的操守準則。

AUDIT COMMITTEE

The primary responsibilities of the Audit Committee are to make recommendation to the Board on the appointment and removal of external auditors, review the financial statements and material advice in respect of financial reporting, and oversee the risk management and internal control procedures of the Company. As at the date of this interim report, the Audit Committee consists of three members, namely, Mr. Wong Chun Sek, Edmund, Mr. Lu, Brian Yong Chen and Mr. Huang Lianguai, all of whom are independent non-executive Directors. Mr. Wong Chun Sek, Edmund currently serves as the chairman of the Audit Committee. The Audit Committee has adopted the terms of reference which are in line with the Listing Rules and the CG Code. During the six months ended 30 June 2018 under review, the Audit Committee convened one meeting.

The financial results for the six months ended 30 June 2018 have not been audited.

REVIEW OF ACCOUNTS

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed about the auditing, risk management, internal controls, and financial reporting matters including the review of the unaudited condensed consolidated interim financial statements for the six months ended 30 June 2018. The external auditor, Ernst & Young, has reviewed the unaudited condensed consolidated interim financial statements for the six months ended 30 June 2018 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this interim report, the Company has maintained the prescribed public float of not less than 25% of the Company's issued shares as required under the Listing Rules during the six months ended 30 June 2018.

AUDITORS

Following the passing of the resolution by Shareholders at the general meeting of the Company held on 24 May 2018, Ernst & Young were re-appointed as auditors of the Company until conclusion of the next annual general meeting of the Company.

審核委員會

審核委員會的主要職責乃就委聘及辭退外聘核數師向董事會作出推薦建議、審閱財務報表及作出有關財務報告的重要意見，以及監控本公司的風險管理及內部監控程序。於本中期報告日期，審核委員會由三名成員組成，包括黃俊碩先生、呂永琛先生及黃良快先生（彼等均為獨立非執行董事），而黃俊碩先生目前擔任審核委員會主席。審核委員會已採納與上市規則及企業管治守則所載條文一致的職權範圍。在截至二零一八年六月三十日止六個月之回顧期間，審核委員會已召開一次會議。

截至二零一八年六月三十日止六個月的財務業績未經審核。

賬目審閱

審核委員會已審閱本集團所採納之會計原則及慣例，並討論審核、風險管理、內部監控及財務申報事宜，當中包括審閱截至二零一八年六月三十日止六個月之未經審核簡明綜合中期財務報表。外聘核數師安永會計師事務所已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」審閱截至二零一八年六月三十日止六個月之未經審核簡明綜合中期財務報表。

足夠公眾持股量

於本中期報告日期，根據本公司從公開途徑所得的資料及據董事所知，本公司於截至二零一八年六月三十日止六個月一直維持上市規則所規定不低於本公司已發行股份25%的訂明公眾持股量。

核數師

繼股東於本公司在二零一八年五月二十四日舉行之股東大會通過決議案後，安永會計師事務所獲續聘為本公司核數師，直至本公司下屆股東週年大會結束為止。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料的審閱報告



To the board of directors of InvesTech Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed interim financial information of InvesTech Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) set out on pages 36 to 88, which comprises the condensed consolidated statement of financial position as at 30 June 2018 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board.

The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

致威訊控股有限公司董事會
(於開曼群島註冊成立的有限公司)

引言

我們已審閱第36至88頁所載威訊控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的簡明中期財務資料，當中包括於二零一八年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表、簡明綜合現金流量表及解釋性附註。香港聯合交易所有限公司證券上市規則(「上市規則」)規定，就中期財務資料編製之報告必須符合當中有關條文以及國際會計準則委員會頒佈之國際會計準則第34號(「國際會計準則第34號」)「中期財務報告」。

貴公司董事負責根據國際會計準則第34號編製及呈報本中期財務資料。我們的責任是根據審閱對此中期財務資料作出結論，並按照委聘之協定條款僅向全體董事會報告，且並無其他目的。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION 中期財務資料的審閱報告

CONCLUSION

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

Ernst & Young

Certified Public Accountants

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

30 August 2018

結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據國際會計準則第34號編製。

安永會計師事務所

執業會計師

香港中環
添美道1號
中信大廈22樓

二零一八年八月三十日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

Six months ended 30 June 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

		Notes 附註	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
REVENUE	收益	4	207,254	214,900
Cost of sales	銷售成本		(195,834)	(192,273)
Gross profit	毛利		11,420	22,627
Other income and gains	其他收入及收益	4	2,100	12,593
Selling and distribution expenses	銷售及分銷開支		(10,671)	(10,691)
Administrative expenses	行政開支		(21,114)	(29,262)
Other expenses, net	其他開支淨額		(2,354)	(3,923)
Finance costs	融資成本	5	(5,825)	(12,999)
LOSS BEFORE TAX	除稅前虧損	6	(26,444)	(21,655)
Income tax credit/(expense)	所得稅抵免/(開支)	7	1,484	(65)
LOSS FOR THE PERIOD	期內虧損		(24,960)	(21,720)
Attributable to:	以下各方應佔：			
Owners of the parent	母公司擁有人		(18,888)	(19,443)
Non-controlling interests	非控制權益		(6,072)	(2,277)
			(24,960)	(21,720)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有人應佔每股虧損	9		
Basic and diluted	基本及攤薄		RMB(1.61 cents) 人民幣(1.61分)	RMB(2.27 cents) 人民幣(2.27分)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

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 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
LOSS FOR THE PERIOD	期內虧損	(24,960)	(21,720)
OTHER COMPREHENSIVE LOSS	其他全面虧損		
<i>Other comprehensive loss to be reclassified to profit or loss in subsequent periods:</i>	<i>將於其後期間重新分類為損益的其他全面虧損：</i>		
Exchange differences on translation of foreign operations	換算外國業務之匯兌差額	(1,322)	(7,764)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期內全面虧損總額	(26,282)	(29,484)
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人	(20,123)	(27,153)
Non-controlling interests	非控制權益	(6,159)	(2,331)
		(26,282)	(29,484)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

30 June 2018

二零一八年六月三十日

		Notes 附註	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)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		1,603	1,795
Goodwill	商譽	10	207,580	207,580
Other intangible assets	其他無形資產	11	149,304	159,426
Deferred tax assets	遞延稅項資產	12	2,622	2,622
Prepayments for an available-for-sale investment	可供出售投資的預付款項	13	—	320,000
Prepayments for a financial asset at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產之預付款項	13	520,000	—
Loan receivables	應收貸款	14	6,832	—
Total non-current assets	非流動資產總值		887,941	691,423
CURRENT ASSETS	流動資產			
Inventories	存貨		8,920	10,410
Trade and bills receivables	貿易及票據應收款	15	221,086	228,152
Loan receivables	應收貸款	14	72,696	144,049
Interest receivables	應收利息		1,209	2,687
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	16	42,488	58,732
Equity investments at fair value through profit or loss	按公允價值計入損益的股本投資	17	—	4,034
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	17	3,936	—
Pledged deposits	已抵押存款	18	1,766	85,117
Cash and cash equivalents	現金及現金等價物	18	89,664	211,514
Total current assets	流動資產總值		441,765	744,695
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易及票據應付款項	19	161,108	152,825
Contract liabilities	合約負債	20	5,728	—
Other payables and accruals	其他應付款項及應計費用	21	17,819	53,062
Interest-bearing bank and other borrowings	計息銀行及其他借貸	22	42,027	34,985
Coupon notes	利息票據	24	46,871	42,162
Tax payable	應付稅款		9,864	39,778
Total current liabilities	流動負債總額		283,417	322,812
NET CURRENT ASSETS	流動資產淨值		158,348	421,883
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,046,289	1,113,306

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

30 June 2018
二零一八年六月三十日

		Notes 附註	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)
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	1,046,289	1,113,306
NON-CURRENT LIABILITIES		非流動負債		
Interest-bearing bank and other borrowings	計息銀行及其他借貸	22	6,821	775
Deferred tax liabilities	遞延稅項負債	12	22,396	23,914
Coupon notes	利息票據	24	—	45,638
Total non-current liabilities		非流動負債總額	29,217	70,327
Net assets		資產淨值	1,017,072	1,042,979
EQUITY		權益		
Equity attributable to owners of the parent		母公司擁有人應佔權益		
Issued capital	已發行股本	25	156,928	156,928
Reserves	儲備		801,054	820,802
			957,982	977,730
Non-controlling interests		非控制權益	59,090	65,249
Total equity		權益總額	1,017,072	1,042,979

Chan Sek Keung, Ringo
陳錫強
Director
董事

Wu Chi Luen
吳季倫
Director
董事

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

Six months ended 30 June 2018

截至二零一八年六月三十日止六個月

		Attributable to owners of the parent										Total equity	
		母公司擁有人應佔											
		Issued capital	Share premium	Share option reserve	Special reserve ^(a)	Share award reserve	Other reserve ^(b)	Statutory reserve ^(c)	Foreign currency translation reserve	Retained profits	Non-controlling interests	Total	
		已發行股本	股份溢價	購股權儲備	特別儲備 ^(a)	獎勵儲備	其他儲備 ^(b)	盈餘儲備 ^(c)	匯兌儲備	保留溢利	總計	非控制權益	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		(note 25)	(附註 25)										
At 1 January 2018 (Audited)	於二零一八年一月一日 (經審核)	156,928	625,495	5,526	61,064	2,073	(7,473)	28,655	(10,347)	115,809	977,730	65,249	1,042,979
Loss for the period	期內虧損	—	—	—	—	—	—	—	—	(18,888)	(18,888)	(6,072)	(24,960)
Other comprehensive loss for the period:	期內其他全面虧損：												
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	—	—	—	—	—	—	—	(1,235)	—	(1,235)	(87)	(1,322)
Total comprehensive loss for the period	期內全面虧損總額	—	—	—	—	—	—	—	(1,235)	(18,888)	(20,123)	(6,159)	(26,282)
Equity-settled share option arrangements (note 26)	股權結算購股權安排 (附註 26)	—	—	375	—	—	—	—	—	—	375	—	375
At 30 June 2018 (Unaudited)	於二零一八年六月三十日 (未經審核)	156,928	625,495*	5,901*	61,064*	2,073*	(7,473)*	28,655*	(11,582)*	96,921*	957,982	59,090	1,017,072

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

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 parent 母公司擁有人應佔											
		Issued capital	Share premium	Share option reserve	Special reserve ^(a)	Share award reserve	Other reserve ^(a)	Statutory reserve ^(a)	Foreign currency translation reserve	Retained profits	Non-controlling interests	Total equity	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
At 1 January 2017 (Audited)	於二零一七年一月一日 (經審核)	109,951	571,939	23,197	61,064	2,073	(7,473)	26,472	7,333	193,427	987,983	66,427	1,054,410
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(19,443)	(19,443)	(2,277)	(21,720)
Other comprehensive loss for the period:	期內其他全面虧損：												
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	-	-	(7,710)	-	(7,710)	(54)	(7,764)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	-	-	(7,710)	(19,443)	(27,153)	(2,331)	(29,484)
Equity-settled share option arrangements	股權結算購股權安排	-	-	1,278	-	-	-	-	-	-	1,278	-	1,278
Issue of shares	發行股份	21,337	28,156	-	-	-	-	-	-	-	49,493	-	49,493
Share issue expenses	股份發行開支	-	(1,758)	-	-	-	-	-	-	-	(1,758)	-	(1,758)
At 30 June 2017 (Unaudited)	於二零一七年六月三十日 (未經審核)	131,288	598,337	24,475	61,064	2,073	(7,473)	26,472	(377)	173,984	1,009,843	64,096	1,073,939

* These reserve accounts comprise the consolidated reserves of RMB801,054,000 (30 June 2017: RMB878,555,000) in the condensed consolidated statement of financial position.

* 該等儲備賬包括簡明綜合財務狀況表內的綜合儲備人民幣801,054,000元(二零一七年六月三十日：人民幣878,555,000元)。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

Six months ended 30 June 2018

截至二零一八年六月三十日止六個月

Notes:

(a) Special reserve

The balances as at 30 June 2018 and 2017 mainly represented:

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

(b) Other reserve

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

(c) Statutory surplus reserve

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

附註：

(a) 特別儲備

於二零一八年及二零一七年六月三十日的結餘主要指：

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

(b) 其他儲備

其他儲備來自收購附屬公司的非控制權益或出售附屬公司權益。

(c) 法定盈餘儲備

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

Six months ended 30 June 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 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
CASH FLOWS FROM OPERATING ACTIVITIES	來自經營活動現金流量		
Loss before tax	除稅前虧損		(26,444)
Adjustments for:	就下列各項作出的調整：		(21,655)
Finance costs	融資成本	5	5,825
Interest income	利息收入	4	(1,754)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損		
Depreciation	折舊	6	—
Gain on disposal of assets classified as held for sale	出售分類為持作出售資產收益	6	142
Gain on disposal of available-for-sale investment	出售可供出售投資收益	6	519
Gain from investment deposits	投資存款收益	6	—
Fair value losses, net:	公允價值虧損淨值：		
Equity investments at fair value through profit or loss	按公允價值計入損益的股本投資	6	—
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	6	—
Equity-settled share option expense	以股權結算購股權開支	6	206
Government grants released to the statement of profit or loss	已發放至損益表的政府補貼	6	375
Amortisation of other intangible assets	攤銷其他無形資產	6	—
Impairment of trade receivables	貿易應收款項減值	6	10,122
Reversal of impairment of other receivables and prepayments	其他應收款項及預付款項減值撥回	6	2,158
Write-down of provision for inventories, net	撇減存貨撥備淨額	6	—
			586
			(8,407)
Decrease/(increase) in inventories	存貨減少/(增加)		904
Decrease/(increase) in trade and bills receivables	貿易及票據應收款項減少/(增加)		4,908
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少		16,244
Decrease/(increase) in loan receivables	應收貸款減少/(增加)		74,102
Decrease/(increase) in interest receivables	應收利息減少/(增加)		1,459
Increase in trade and bills payables	貿易及票據應付款項增加		8,283
Increase in contract liabilities	合約負債增加		5,728
Decrease in other payables and accruals	其他應付款項及應計費用減少		(35,791)
Increase in government grants	政府補貼增加		—
			1,945
Cash generated from operations	經營所得現金		67,430
Interest paid	已付利息		(3,439)
Income taxes paid	已付所得稅		(29,948)
Net cash flows from operating activities	經營活動所得現金流量淨額		34,043
			42,416
			(9,093)
			(13,592)
			19,731

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

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

		Notes 附註	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash flows from operating activities	經營活動所得現金流量淨額		34,043	19,731
CASH FLOWS FROM INVESTING ACTIVITIES	來自投資活動現金流量			
Bank interest received	已收銀行利息		1,754	359
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		(334)	(677)
Purchase of equity investments at fair value through profit or loss	購買按公允價值計入損益的股本投資		—	(199,084)
Purchase of financial assets at fair value through profit or loss	購買按公允價值計入損益的金融資產		(58)	—
Proceeds from disposal of equity investments at fair value through profit or loss	出售按公允價值計入損益的股本投資所得款項		—	27,745
Proceeds from disposal of available-for-sale investment	出售可供出售投資所得款項		—	18,000
Purchase of investment deposits	購買投資存款		—	(69,500)
Decrease/(increase) in pledged deposits	已抵押存款減少/(增加)		81,354	(89,338)
Prepayments for an available-for-sale investment	可供出售投資的預付款項		—	(150,000)
Prepayments for a financial asset at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產的預付款項		(200,000)	—
Net cash flows used in investing activities	投資活動所用現金流量淨額		(117,284)	(462,495)
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動現金流量			
New bank and other borrowings	新增銀行及其他借貸		229,808	96,418
Repayments of bank and other borrowings	償還銀行及其他借貸		(227,171)	(116,849)
Proceeds from issue of shares	股份發行所得款項		—	49,493
Share issue expenses	股份發行開支		—	(1,758)
Proceeds from issue of coupon notes	利息票據發行所得款項		—	93,651
Early redemption of coupon notes	提早贖回利息票據	24	(42,839)	—
Net cash flows (used in)/from financing activities	融資活動(所用)/所得現金流淨額		(40,202)	120,955
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額		(123,443)	(321,809)
Cash and cash equivalents at beginning of period	期初現金及現金等價物		211,514	533,491
Effect of foreign exchange rate changes, net	外幣匯率變動影響淨額		1,593	4,958
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物		89,664	216,640
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析			
Cash and cash equivalents as stated in the statement of financial position	於財務狀況表列報之現金及現金等價物	18	89,664	216,640

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2018
二零一八年六月三十日

1. CORPORATE INFORMATION

InvesTech Holdings Limited (the "Company") was incorporated in the Cayman Islands on 16 November 2007 as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the registered office of the Company is located at P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands. The Company's principal place of business in Hong Kong is Room 2106, 21/F, Dominion Centre, 43-59 Queen's Road East, Wanchai, Hong Kong.

The Company acts as an investment holding company. The Company and its subsidiaries (collectively referred to as the "Group") are mainly engaged in the provision of network system integration including the provision of network infrastructure solutions, network professional services and mobile internet software of mobile office automation software business, the network equipment rental business, the trading of telecommunications equipment and money lending business.

2.1 BASIS OF PREPARATION

These unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2018 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange and International Accounting Standard 34 "Interim Financial Reporting" issued by the International Accounting Standards Board. These unaudited interim condensed consolidated financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

The accounting policies and basis of preparation used in the preparation of these unaudited interim condensed consolidated financial statements are the same as those used in the Group's annual consolidated financial statements for the year ended 31 December 2017, except for the adoption of the new and revised International Financial Reporting Standards ("IFRSs") (which also include International Accounting Standards ("IASs") and Interpretations) as disclosed in note 2.2 below.

These unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2017.

1. 公司資料

威訊控股有限公司(「本公司」)為於二零零七年十一月十六日在開曼群島註冊成立的獲豁免有限責任公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司之註冊辦事處地址為P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands。本公司之香港主要營業地點的地址為香港灣仔皇后大道東43-59號東美中心21樓2106室。

本公司為投資控股公司。本公司及其附屬公司(統稱「本集團」)主要從事提供網絡系統整合，包括提供網絡基礎建設解決方案、網絡專業服務及移動辦公室自動化軟件業務的移動互聯網軟件、網絡設備租賃業務、買賣電信設備，以及放貸業務。

2.1 編製基準

本集團截至二零一八年六月三十日止六個月之未經審核中期簡明綜合財務報表已根據聯交所證券上市規則附錄十六的適用披露規定及國際會計準則委員會頒佈的國際會計準則第34號「中期財務報告」編製。此等未經審核中期簡明綜合財務報表乃以人民幣(「人民幣」)呈列，除另有說明外，所有數值已約至最接近之千位數。

編製此等未經審核中期簡明綜合財務報表所採納的會計政策及編製基準與本集團編製截至二零一七年十二月三十一日止年度的年度綜合財務報表所使用者相同，惟附註2.2所披露採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)(亦包括國際會計準則(「國際會計準則」)及詮釋)除外。

此等未經審核中期簡明綜合財務報表並不包括須於年度財務報表內載列之所有資料及披露，並應與本集團截至二零一七年十二月三十一日止年度之年度綜合財務報表一併閱讀。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2018

二零一八年六月三十日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised standards for the first time for the current period's condensed consolidated financial statements.

IFRS 9	<i>Financial Instruments</i>
IFRS 15	<i>Revenue from Contracts with Customers</i>
Amendments to IFRS 15	<i>Clarifications to IFRS 15 Revenue from Contracts with Customers</i>
IFRIC 22	<i>Foreign Currency Transactions and Advance Consideration</i>
Amendments to IFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>
Amendments to IFRS 4	<i>Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts</i>
Amendments to IAS 40	<i>Transfers of Investment Property</i>
<i>Annual improvements 2014 – 2016 Cycle</i>	Amendments to IFRS 1 and IAS 28

Other than as further explained below, the adoption of the above new and revised IFRSs has had no significant financial effect on the Group's interim condensed consolidated financial statements.

2.2 會計政策變動及披露

本集團已就本期間的簡明綜合財務報表首次採納以下新訂及經修訂準則。

國際財務報告準則第9號	金融工具
國際財務報告準則第15號	來自客戶合約之收益
國際財務報告準則第15號的修訂	國際財務報告準則第15號來自客戶合約之收益之澄清
國際財務報告詮釋委員會第22號	外幣交易及預付代價
國際財務報告準則第2號的修訂	以股份為基礎付款交易之分類及計量
國際財務報告準則第4號的修訂	與國際財務報告準則第4號保險合約一併應用國際財務報告準則第9號金融工具
國際會計準則第40號的修訂	投資物業轉讓
二零一四年至二零一六年週期之年度改進	國際財務報告準則第1號及國際會計準則第28號的修訂

除下文進一步說明者外，採納上述新訂及經修訂國際財務報告準則不會對本集團的中期簡明綜合財務報表造成重大財務影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

IFRS 15 Revenue from Contracts with Customers

IFRS 15 supersedes IAS 11 *Construction Contracts*, IAS 18 *Revenue* and related interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

The Group adopted IFRS 15 using the modified retrospective method which allows the Group to recognise the cumulative effects of initially applying IFRS 15 as an adjustment to the opening balance of retained profits as at 1 January 2018. The Group elected to apply the practical expedient for completed contracts and did not restate the contracts completed before 1 January 2018, thus the comparative figures have not been restated. The effect of the adoption of IFRS 15 are further explained as below:

(a) Contract assets and contract liabilities

Upon entering into a contract with a customer, the Group obtains rights to receive consideration from the customer and assumes performance obligations to transfer goods or provide services to the customers. The combination of those rights and performance obligations gives rise to a net asset or a net liability depending on the relationship between the remaining rights and the performance obligations.

The excess of cumulative revenue recognised in profit or loss over the cumulative billings to customers is recognised as contract assets. Contract assets are rights to consideration in exchange for goods or services that the Group has transferred to a customer when that right is conditional on something other than the passage of time.

2.2 會計政策變動及披露(續)

國際財務報告準則第 15 號來自客戶合約之收益

國際財務報告準則第 15 號取代國際會計準則第 11 號「建築合約」及國際會計準則第 18 號「收入」及相關詮釋，適用於所有因客戶合約而產生的收入，除非該等合約屬於其他準則項下範圍。該項新準則建立一個五步模式，以確認客戶合約收入。根據國際財務報告準則第 15 號，收入按能反映實體預期就向客戶轉讓貨品或服務而有權獲得的代價金額確認。

該準則要求實體作出判斷，並考慮將該模式各步驟應用於其客戶合約時的所有相關事實及情況。該準則亦訂明獲取合約的增量成本及與履行合約直接相關的成本的會計處理。

本集團採用經修訂的追溯法採納國際財務報告準則第 15 號，該方法允許本集團確認初次應用國際財務報告準則第 15 號的累計影響為對二零一八年一月一日的保留溢利期初結餘的調整。本集團選擇就未完成合約應用實際權宜的方法，且並無重列二零一八年一月一日前完成的合約，因此並無重列比較數字。採納國際財務報告準則第 15 號的影響進一步說明如下：

(a) 合約資產及合約負債

與客戶訂立合約後，本集團獲得向客戶收取代價的權利，並承擔向客戶轉讓貨品或提供貨物的履約責任。該等權利及履約責任共同產生資產淨額或負債淨額，取決於餘下權利及履約責任之間的關係。

於損益確認的累計收入超出累計客戶賬單的部分確認為合約資產。合約資產為收取本集團已向客戶轉讓的貨品或服務所得代價的權利，惟該權利須待時間流逝以外的條件達成後方可作實。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

IFRS 15 Revenue from Contracts with Customers (continued)

(a) Contract assets and contract liabilities (continued)

The excess of cumulative billings to customers over the cumulative revenue recognised in profit or loss is recognised as contract liabilities. Contract liabilities are obligations to transfer goods or services to customer for which the Group has received consideration, or for which an amount of consideration is due from the customer.

The Group received short-term advances from customers. Prior to the adoption of IFRS 15, the Group represented these advances in "other payables and accruals" in the consolidated statement of financial position. Upon the adoption of IFRS 15, the Group reclassified the advances amount to "contract liabilities".

(b) Presentation and disclosure requirements

As required for the condensed consolidated financial statements, the Group disaggregated revenue recognised from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. Refer to note 4 for the disclosure on disaggregated revenue.

IFRS 9 Financial Instruments

IFRS 9 *Financial Instruments* replaces IAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting. The Group had adopted IFRS 9 from 1 January 2018. The Group did not restate comparative information and recognised any material transition adjustments against the opening balance of equity at 1 January 2018. The impacts relate to the classification and measurement and the impairment requirements are summarised as follows:

2.2 會計政策變動及披露(續)

國際財務報告準則第15號來自客戶合約之收益(續)

(a) 合約資產及合約負債(續)

累計客戶賬單超出於損益確認的累計收入的部分確認為合約負債。合約負債為本集團就已收取代價或應收客戶代價金額向客戶轉讓貨品或服務的責任。

本集團收取客戶的短期預收款項。在採納國際財務報告準則第15號前，本集團將此等預收款項呈列於綜合財務狀況表中的「其他應付款項及應計費用」。在採納國際財務報告準則第15號後，本集團將此等預收款項重新分類為「合約負債」。

(b) 呈列及披露規定

按簡明綜合財務報表所規定，本集團將來自客戶合約之收益分拆至描述收入及現金流量性質、金額、時間及不確定性如何受經濟因素影響的類別。有關收入分拆的披露，請參閱附註4。

國際財務報告準則第9號金融工具

於二零一八年一月一日或之後開始的年度期間，國際財務報告準則第9號「金融工具」取代國際會計準則第39號「金融工具：確認及計量」，並綜合金融工具會計處理的三個範疇：分類及計量、減值，以及對沖會計法。本集團已自二零一八年一月一日起採納國際財務報告準則第9號。本集團並無重列比較資料，並已確認相對於二零一八年一月一日權益的期初結餘的任何重大過渡調整。有關分類及計量以及減值規定的影響概述如下：

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

IFRS 9 Financial Instruments (continued)

(a) Classification and measurement

Under IFRS 9, financial assets are subsequently measured at amortised cost, fair value through profit or loss ("FVTPL") or fair value through other comprehensive income ("FVOCI"). The classification of debt financial instruments is based on two criteria: the Group's business model for managing the assets; and whether the instruments' contractual cash flows represent "solely payments of principal and interest" on the principal amount outstanding (the "SPPI criterion").

The classification and measurement of the Group's financial assets are as follows:

- Debt instruments at amortised cost for financial assets that are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the SPPI criterion. This category includes the Group's loan receivables, trade and bills receivables, financial assets included in prepayments, deposits and other receivables.
- Financial assets at FVTPL are the Group's listed equity investments which are held for trading. Upon the adoption of IFRS 9, the "Equity investments at fair value through profit or loss" have been reclassified as "Financial assets at fair value through profit or loss".
- Equity instruments at FVOCI, with no recycling of gains or losses to profit or loss on derecognition. This category only includes equity instruments, which the Group intends to hold for the foreseeable future and which the Group has irrevocably elected to so classify upon initial recognition or transition. The Group classified its unquoted equity instruments as equity instruments at FVOCI. Equity instruments at FVOCI are not subject to an impairment assessment under IFRS 9. Under IAS 39, the Group's unquoted equity instruments were classified as available-for-sale investments.

The accounting for the Group's financial liabilities remains largely the same as it was under IAS 39.

2.2 會計政策變動及披露(續)

國際財務報告準則第9號金融工具(續)

(a) 分類及計量

根據國際財務報告準則第9號，金融資產隨後以攤銷成本計量、以公允價值計量且其變動計入損益，或以公允價值計量且其變動計入其他全面收入。債務金融工具分類乃基於兩個標準作出：本集團管理資產的業務模式；及工具的合約現金流量是否為就未償還本金的純粹支付本金及利息（「SPPI條件」）。

本集團金融資產的分類及計量如下：

- 以攤銷成本計量的債務工具為在業務模式內以持有金融資產以收取符合SPPI條件的合約現金流量為目的而持有的金融資產。此類別包括本集團的應收貸款、貿易及票據應收款項及納入預付款項、按金及其他應收款項的金融資產。
- 以公允價值計量且其變動計入損益的金融資產為本集團持作買賣的上市股本投資。採納國際財務報告準則第9號後，「以公允價值計量且其變動計入損益的股本投資」已重新分類為「以公允價值計量且其變動計入損益的金融資產」。
- 以公允價值計量且其變動計入其他全面收入的權益工具於終止確認時概無收益或虧損結轉至損益。此類別僅包括本集團擬就可預見未來持有及於初始確認或轉換時本集團不可撤回地選擇如此分類的權益工具。本集團將其無報價權益工具分類為以公允價值計量且其變動計入其他全面收入的權益工具。以公允價值計量且其變動計入其他全面收入的權益工具毋須遵照國際財務報告準則第9號進行減值評估。根據國際會計準則第39號，本集團的無報價權益工具已分類為可供出售投資。

本集團金融負債的會計處理大致上與國際會計準則第39號規定者保持不變。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

IFRS 9 Financial Instruments (continued)

(b) Impairment

The adoption of IFRS 9 has fundamentally changed the Group's accounting for impairment losses for financial assets by replacing IAS 39's incurred loss approach with a forward-looking expected credit loss ("ECL") approach. IFRS 9 requires the Group to record an allowance for ECLs for all loans and other debt financial assets not held at FVTPL.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

For contract assets and trade receivables, the Group has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For loan receivables and financial assets included in prepayments, deposits and other receivables, the ECL is based on the 12-month ECL. The 12-month ECL is the portion of lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

The impact of adopting ECL model under IFRS 9 was not significant and, therefore, the Group made no adjustment to retained profits and accumulated other comprehensive income as of 1 January 2018.

2.2 會計政策變動及披露(續)

國際財務報告準則第9號金融工具(續)

(b) 減值

國際財務報告準則第9號透過以前瞻性預期信貸損失(「預期信貸損失」)法取代國際會計準則第39號的已產生虧損法，故採納國際財務報告準則第9號已基本上改變本集團金融資產減值虧損的會計處理。國際財務報告準則第9號要求本集團就所有未以公允價值計量且其變動計入損益持有的貸款及其他債務金融資產的預期信貸損失記錄撥備。

預期信貸損失乃基於根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額。該差額其後按接近資產原有的實際利率貼現。

就合約資產及貿易應收款項而言，本集團已應用該準則的簡化方式，並已根據使用期預期信貸損失計算預期信貸損失。本集團已根據本集團的歷史信貸虧損經驗建立撥備矩陣，並根據債務人及經濟環境的特定前瞻因素作出調整。

就應收貸款及包括於預付款項、按金及其他應收款項的金融資產而言，預期信貸損失乃基於12個月的預期信貸損失。12個月的預期信貸損失指於報告日期後12個月內可能發生的違約事件預計產生的部份使用期預期信貸損失。然而，當自發起信貸風險顯著增加時，撥備將基於使用期預期信貸損失計算。

採納國際財務報告準則第9號下的預期信貸損失模式的影響並不重大，因此，本集團並無對於二零一八年一月一日的保留溢利及累計其他全面收益作出調整。

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments for the six months ended 30 June 2018 as follows:

- (a) the communication system segment, which is engaged in the provision of network system integration including the provision of network infrastructure solutions, network professional services and mobile internet software of mobile office automation software business, network equipment rental business, and the trading of telecommunications products; and
- (b) the money lending segment, which provides credit financing to entities and individuals in Hong Kong.

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

Segment assets exclude deferred tax assets, pledged deposits, cash and cash equivalents, financial assets at fair value through profit or loss/equity investments at fair value through profit or loss, and corporate and other unallocated assets as these assets are managed on a group basis.

3. 經營分部資料

就管理而言，本集團根據產品及服務劃分業務單位，截至二零一八年六月三十日止六個月的兩個可報告經營分部如下：

- (a) 通信系統分部，從事提供網絡系統整合，包括提供網絡基礎建設解決方案、網絡專業服務及移動辦公室自動化軟件業務的移動互聯網軟件、網絡設備租賃業務，以及買賣電信設備；及
- (b) 放貸分部，向香港實體及個人提供信貸融資。

管理層獨立監察本集團之經營分部業績，以就資源分配及表現評估作出決策。分部表現根據可報告分部溢利／虧損評估，其為經調整除稅前溢利／虧損之計量。經調整除稅前溢利／虧損之計量方式與本集團之除稅前虧損一致，惟利息收入、未分配收入及收益、融資成本以及公司及其他未分配開支並無計入有關計量。

分部資產不包括遞延稅項資產、已抵押存款、現金及現金等價物、按公允價值計入損益的金融資產／按公允價值計入損益的股本投資，以及公司及其他未分配資產，原因為該等資產按集團基準管理。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2018

二零一八年六月三十日

3. OPERATING SEGMENT INFORMATION (continued)

Segment liabilities exclude interest-bearing bank and other borrowings, coupon notes, tax payable, deferred tax liabilities, and corporate and other unallocated liabilities as these liabilities are managed on a group basis.

3. 經營分部資料(續)

分部負債不包括計息銀行及其他借貸、利息票據、應付稅項、遞延稅項負債，以及公司及其他未分配負債，原因為該等負債按集團基準管理。

Six months ended 30 June 2018 (Unaudited)
截至二零一八年六月三十日止六個月(未經審核)

		Communication system 通信系統 RMB'000 人民幣千元	Money lending 放貸 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收益			
Sales to external customers	向外部客戶銷售	201,736	5,518	207,254
Segment results	分部業績	(24,692)	5,285	(19,407)
Interest income	利息收入			1,754
Unallocated income and gains	未分配收入及收益			9
Finance costs	融資成本			(5,825)
Corporate and other unallocated expenses	公司及其他未分配開支			(2,975)
Loss before tax	除稅前虧損			(26,444)
Segment assets	分部資產	1,146,408	70,283	1,216,691
Corporate and other unallocated assets	公司及其他未分配資產			113,015
Total assets	資產總值			1,329,706
Segment liabilities	分部負債	176,006	150	176,156
Corporate and other unallocated liabilities	公司及其他未分配負債			136,478
Total liabilities	負債總額			312,634
Other segment information:	其他分部資料：			
Impairment losses recognised in the statement of profit or loss, net	於損益表中確認的減值虧損淨額	2,744	—	2,744
Depreciation and amortisation	折舊及攤銷	10,641	—	10,641
Capital expenditure*	資本開支*	334	—	334
Prepayments for a financial asset at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產之預付款項	200,000	—	200,000

* Capital expenditure consisted of additions to property, plant and equipment.

* 資本開支包括添置物業、廠房及設備。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2018

二零一八年六月三十日

3. OPERATING SEGMENT INFORMATION (continued)

3. 經營分部資料(續)

Six months ended 30 June 2017 (Unaudited)

截至二零一七年六月三十日止六個月(未經審核)

		Communication system 通信系統 RMB'000 人民幣千元	Money lending 放貸 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收益			
Sales to external customers	向外部客戶銷售	211,935	2,965	214,900
Segment results	分部業績	1,705	2,727	4,432
Interest income	利息收入			359
Unallocated income and gains	未分配收入及收益			567
Finance costs	融資成本			(12,999)
Corporate and other unallocated expenses	公司及其他未分配開支			(14,014)
Loss before tax	除稅前虧損			(21,655)
Segment assets	分部資產	954,907	71,435	1,026,342
Corporate and other unallocated assets	公司及其他未分配資產			548,538
Total assets	資產總值			1,574,880
Segment liabilities	分部負債	189,169	—	189,169
Corporate and other unallocated liabilities	公司及其他未分配負債			311,772
Total liabilities	負債總額			500,941
Other segment information:	其他分部資料：			
Impairment losses recognised in the statement of profit or loss, net	於損益表中確認的減值虧損淨額	220	—	220
Depreciation and amortisation	折舊及攤銷	10,659	—	10,659
Capital expenditure	資本開支	677	—	677
Prepayments for an available-for-sale investment	可供出售投資之預付款項	150,000	—	150,000

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2018

二零一八年六月三十日

4. REVENUE, OTHER INCOME AND GAINS

Set out below is the disaggregation of the Group's revenue from contracts with customers:

4. 收益、其他收入及收益

以下載列本集團來自客戶合約之收益的細分：

		Six months ended 30 June 2018 截至二零一八年 六月三十日止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益	
Type of goods or service	貨品或服務類型	
Sales of goods and software products	銷售貨品及軟件產品	158,388
Rendering of services	提供服務	43,348
Interest income from money lending business	來自放貸業務之利息收入	5,518
Total revenue from contracts with customers	來自客戶合約之總收益	207,254
Timing of revenue recognition	確認收益時間	
Transferred at a point in time	於某一時點轉讓	162,703
Transferred over time	隨時間轉讓	44,551
Total revenue from contracts with customers	來自客戶合約之總收益	207,254

		Six months ended 30 June 2017 截至二零一七年 六月三十日止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Sales of goods and software products	銷售貨品及軟件產品	139,751
Rendering of services	提供服務	72,184
Interest income from money lending business	來自放貸業務之利息收入	2,965
		214,900

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2018
二零一八年六月三十日

4. REVENUE, OTHER INCOME AND GAINS (continued)

4. 收益、其他收入及收益(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	1,754	359
Government grants released**	已發放政府補貼**	—	7,202
Gains from investment deposits***	投資存款收益***	—	304
Gain on disposal of available-for-sale investment	出售可供出售投資之收益	—	3,000
Gain on disposal of assets classified as held for sale	出售分類為持作出售資產之收益	—	1,000
Foreign exchange differences, net	匯兌差異淨額	20	57
Gain on collection of impaired trade receivables acquired in a business combination*	收回於業務合併所得的已減值貿易應收款項之收益*	268	625
Others	其他	58	46
		2,100	12,593

* The gain was generated by the cash collection of trade receivables which were fully impaired when they were acquired by the Group through business combination during the year ended 31 December 2015.

** There are no unfulfilled conditions or contingencies relating to these grants.

*** The gain arose from disposal of investment deposits which were purchased from licensed banks in Mainland China during the period ended 30 June 2017.

* 收益來自貿易應收款項所收回的現金，其於截至二零一五年十二月三十一日止年度本集團透過業務合併收購時已悉數減值。

** 概無有關此等補貼之未達成條件或者或然事項。

*** 截至二零一七年六月三十日止期間出售在中國內地持牌銀行購買之投資存款產生之收益。

5. FINANCE COSTS

5. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank and other borrowings	銀行及其他借貸利息	1,396	1,392
Interest on coupon notes	利息票據之利息	4,383	11,607
Interest on finance lease	融資租賃之利息	46	—
		5,825	12,999

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2018

二零一八年六月三十日

6. LOSS BEFORE TAX

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

6. 除稅前虧損

本集團除稅前虧損已扣除/(計入)以下各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold*	已售存貨成本*	195,834	192,273
Depreciation	折舊	519	336
Amortisation of other intangible assets**	其他無形資產攤銷**	10,122	10,323
Impairment of trade receivables, net*** (note 15)	貿易應收款項減值淨額*** (附註15)	2,158	111
Reversal of impairment of other receivables and prepayments	其他應收款項及預付款項減值撥回	—	(46)
Minimum lease payments under operating leases	經營租賃之最低租賃付款	3,596	3,312
Auditor's remuneration	核數師酬金	600	600
Research and development costs	研發成本	5,384	5,815
Government grants released	已發放政府補貼	—	(7,202)
Employee benefit expenses (including directors' and a chief executive's remuneration)	僱員福利開支(包括董事及最高 行政人員酬金)		
– Wages and salaries	– 工資及薪金	18,812	16,307
– Pension scheme contributions	– 退休金計劃供款	2,535	2,365
– Equity-settled share option expense	– 以股權結算購股權開支	375	1,278
		21,722	19,950
Foreign exchange differences, net	匯兌差異淨額	(20)	(57)
Write-down of inventories to net realisable value*	撇減存貨至可變現淨值*	586	155
Loss on disposal of items of property, plant and equipment***	出售物業、廠房及設備項目之 虧損***	—	142
Bank interest income	銀行利息收入	(1,754)	(359)
Gain on disposal of assets classified as held for sale#	出售分類為持作出售資產之收益#	—	(1,000)
Gain on disposal of an available-for-sale investment&	出售可供出售投資之收益&	—	(3,000)
Net fair value loss on equity investments at fair value through profit or loss*** (note 17)	按公允價值計入損益之股本投資 之公允價值虧損淨額*** (附註17)	—	3,670
Net fair value loss on financial assets at fair value through profit or loss*** (note 17)	按公允價值計入損益之金融資產 之公允價值虧損淨額*** (附註17)	206	—
Gains from investment deposits	投資存款收益	—	(304)

6. LOSS BEFORE TAX (continued)

- * Inclusive of write-down of inventories to net realisable value.
- ** Amortisation of other intangible assets is included in "Cost of sales" and "Administrative expenses" in the condensed consolidated statement of profit or loss.
- *** These items of expenses are included in "Other expenses, net" in the condensed consolidated statement of profit or loss.
- # On 4 December 2015, Shenyang New Postcom Co., Ltd., ("Shenyang New Postcom") which was a then indirect wholly-owned subsidiary of the Company and merged into 春霖融資租賃(深圳)有限公司 (Chunlin Finance Leasing (Shenzhen) Co., Ltd) during the year ended 31 December 2017, entered into sale and purchase agreements ("Agreement") with 瀋陽市聯盛科技有限公司 to dispose of 2 parcels of land with a total site area of approximately 151,132 square meters with buildings located in the PRC at a cash consideration of RMB98.5 million. The transaction was completed on 6 February 2017. A net gain (after deducting the relevant transaction costs) of RMB1,000,000 was recognised in "other income" in the condensed consolidated statement of profit or loss for the six months ended 30 June 2017.
- & On 27 March 2017, Shenyang New Postcom entered into a sale and purchase agreement with an independent third party, to dispose of the unlisted equity investment in 瀋陽瀋北富民村鎮銀行股份有限公司 at a cash consideration of RMB18,000,000. The cash consideration was received by Shenyang New Postcom and the transaction was completed during the six months ended 30 June 2017. A gain of RMB3,000,000 was recognised in "other income" in the condensed consolidated statement of profit or loss for the six months ended 30 June 2017.

6. 除稅前虧損(續)

- * 包括將存貨撇減至可變現淨值。
- ** 其他無形資產攤銷納入簡明綜合損益表的「銷售成本」及「行政開支」內。
- *** 此等開支項目已計入簡明綜合損益表項下「其他開支淨額」內。
- # 於二零一五年十二月四日，本公司時當時的間接全資附屬公司沈陽新郵通信設備有限公司(「沈陽新郵」)，於截至二零一七年十二月三十一日止年度與春霖融資租賃(深圳)有限公司合併)就出售2幅位於中國總地盤面積約151,132平方米的土地與瀋陽市聯盛科技有限公司訂立買賣協議(「協議」)，現金代價為人民幣98.5百萬元。交易已於二零一七年二月六日完成。淨收益(扣除相關交易成本後)人民幣1,000,000元於截至二零一七年六月三十日止六個月的簡明綜合損益表的「其他收入」內確認。
- & 於二零一七年三月二十七日，沈陽新郵就出售瀋陽瀋北富民村鎮銀行股份有限公司的非上市股本投資與獨立第三方訂立買賣協議，現金代價為人民幣18,000,000元。截至二零一七年六月三十日止六個月，沈陽新郵已收取現金代價，而交易已完成。人民幣3,000,000元的收益已於截至二零一七年六月三十日止六個月於簡明綜合損益表確認為「其他收入」。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2018

二零一八年六月三十日

7. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not have assessable profits arising in Hong Kong during the six months ended 30 June 2018. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

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

7. 所得稅

本集團並無就香港利得稅作出撥備，乃由於本集團於截至二零一八年六月三十日止六個月期間並無源自香港的應課稅溢利。其他地區的應課稅溢利的稅項已按本集團經營所在國家的當前稅率計算。

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

Six months ended 30 June
截至六月三十日止六個月

Name of the subsidiaries	附屬公司名稱	2018 二零一八年	2017 二零一七年
北京威發新世紀信息技術有限公司 Beijing Wafer New Century Information Technology Co., Ltd. *^	北京威發新世紀信息技術有限公司*	15.0%	15.0%
威發(西安)軟件有限公司 Wafer (Xi'an) Software Co., Ltd. **^	威發(西安)軟件有限公司**	12.5%	12.5%

* The entity is qualified as High and New Technology Enterprises and entitled to a preferential CIT rate of 15% for the six months ended 30 June 2018 and 2017.

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

^ The English names are for identification purposes only.

* 該實體符合高新技術企業資格，且於截至二零一八年及二零一七年六月三十日止六個月享有優惠企業所得稅率15%。

** 該實體獲確認為軟件企業，並獲豁免繳交截至二零一五年及二零一六年十二月三十一日止年度的企業所得稅，且於截至二零一九年十二月三十一日止隨後三個年度享有減免50%適用企業所得稅率之優惠。

^ 英文名稱僅供識別。

Six months ended 30 June
截至六月三十日止六個月

		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current – Mainland China	即期－中國內地	34	1,418
Deferred	遞延	(1,518)	(1,353)
Total tax (credit)/charge for the period	期內稅項(抵免)/扣除總額	(1,484)	65

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2018

二零一八年六月三十日

8. DIVIDENDS

No dividend has been paid or proposed by the Company during the six months ended 30 June 2018 and subsequent to the end of the reporting period (six months ended 30 June 2017: Nil).

9. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amounts is based on the loss for the period attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 1,170,000,000 (six months ended 30 June 2017: 856,922,652) in issue during the period.

The calculation of the basic loss per share is based on:

8. 股息

截至二零一八年六月三十日止六個月及報告期末之後，本公司概無派付或建議派付股息(截至二零一七年六月三十日止六個月：無)。

9. 母公司普通股權益持有人應佔每股虧損

每股基本虧損乃根據期內母公司普通股權益持有人應佔虧損，以及期內已發行普通股加權平均數1,170,000,000股(截至二零一七年六月三十日止六個月：856,922,652股)計算。

每股基本虧損乃按下列基準計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss attributable to ordinary equity holders of the parent, used in the basic loss per share calculation	用於計算每股基本虧損之母公司普通股權益持有人應佔虧損	(18,888)	(19,443)
Weighted average number of ordinary shares in issue during the period used in the basic loss per share calculation	用於計算每股基本虧損之期內已發行普通股之加權平均數	1,170,000,000	856,922,652
Loss per share: Basic	每股虧損： 基本	RMB(1.61 cents) 人民幣(1.61分)	RMB(2.27 cents) 人民幣(2.27分)

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 June 2018 in respect of a dilution as the impact of share options outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

由於尚未行使之購股權對呈報之每股基本虧損金額具反攤薄影響，故並無對截至二零一八年六月三十日止六個月呈報之每股基本虧損金額作出調整。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2018

二零一八年六月三十日

10. GOODWILL

10. 商譽

		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 十二月三十日 RMB'000 人民幣千元 (Audited) (經審核)
Cost:	成本：		
At the beginning of period/year	期／年初	268,726	268,726
Accumulated impairment:	累計減值：		
At the beginning of period/year	期／年初	(61,146)	(61,146)
Impairment during the period/year	期／年內減值	—	—
At period/year end	期／年末	(61,146)	(61,146)
Net carrying amount:	賬面淨值：		
At period/year end	期／年末	207,580	207,580

Goodwill acquired through business combinations is allocated as follows: 透過業務合併收購之商譽分配如下：

		30 June 2018 and 31 December 2017 二零一八年 六月三十日 及二零一七年 十二月三十一日 RMB'000 人民幣千元
Network system integration cash-generating unit	網絡系統整合現金產生單位	207,580
Terminal and network product cash-generating unit	終端及網絡產品現金產生單位	61,146
		268,726

Network system integration cash-generating unit

Goodwill related to the network system integration cash-generating unit arose on the acquisition of Fortune Grace Management Limited ("Fortune Grace") in 2015. Details of the acquisition are set out in the announcements of the Company dated 6 and 13 November 2015. The recoverable amount of the network system integration cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets approved by senior management covering a five-year period. The goodwill was not impaired based on the result of the impairment testing as at 30 June 2018 and 31 December 2017.

網絡系統整合現金產生單位

與網絡系統整合現金產生單位相關的商譽產生於二零一五年收購 Fortune Grace Management Limited (「Fortune Grace」)。收購詳情載於本公司日期為二零一五年十一月六日及十三日之公告。網絡系統整合現金產生單位之可收回金額乃使用高級管理層批准之五年期財務預算之現金流預測根據使用價值計算基準釐定。根據於二零一八年六月三十日及二零一七年十二月三十一日減值測試之結果，商譽並未減值。

10. GOODWILL (continued)**Terminal and network product cash-generating unit**

Goodwill related to the terminal and network product cash-generating unit arose on the acquisition of Rosy Sun in 2013. Details of the acquisition are set out in the circular of the Company dated 31 December 2012 which was approved by the shareholders at the extraordinary general meeting of the Company held on 28 January 2013. The recoverable amount of the terminal and network product cash-generating unit has been determined based on a value in use calculation using cash flow projections. As at 31 December 2016, the recoverable amount of terminal and network product cash-generating unit has been estimated to be minimal by senior management, as the Group gradually shifted its focus towards the development of the business of network system integration and significantly downsized the sales of terminal and network product due to diminishing gross margin and intense market competition. Besides, a batch of property, plant and equipment, prepaid land lease payments and other intangibles assets which belong to the terminal and network product cash-generating unit with an aggregate carrying amount of RMB196,140,000 (before impairment) have been disposed of during the years ended 31 December 2016 and 2017, and all cash considerations generated from these disposals were received in the year ended 31 December 2016. Accordingly, the goodwill was fully impaired as at 30 June 2018 and 31 December 2017.

11. OTHER INTANGIBLE ASSETS

The Group's other intangible assets consist of software, technology know-how, unfinished sales contracts and customer relationship. During the six months ended 30 June 2018, the Group did not acquire or dispose any other intangible assets (six months ended 30 June 2017: nil). Amortisation charged for the six months ended 30 June 2018 amounted to approximately RMB10,122,000 (six months ended 30 June 2017: RMB10,323,000). No impairment loss has been recognised for the six months ended 30 June 2018 (six months ended 30 June 2017: nil).

10. 商譽(續)**終端及網絡產品現金產生單位**

與終端及網絡產品現金產生單位相關的商譽產生於二零一三年收購熙裕。收購詳情載於本公司日期為二零一二年十二月三十一日之通函，有關收購已於二零一三年一月二十八日舉行之本公司股東特別大會上獲股東批准。終端及網絡產品現金產生單位之可收回金額乃按根據現金流預測計算所得的使用價值釐定。於二零一六年十二月三十一日，由於毛利減縮及市場競爭加劇，本集團漸將重心轉為發展網絡系統整合業務及大幅縮減終端及網絡產品銷售，高級管理層估計終端及網絡產品現金產生單位的可收回金額極小。此外，終端及網絡產品現金產生單位的一批減值前賬面總值為人民幣196,140,000元的物業、廠房及設備、預付土地租賃款項及其他無形資產，已於截至二零一六年及二零一七年十二月三十一日止年度出售，且由上述出售事項產生的全部現金代價已於截至二零一六年十二月三十一日止年度收妥。相應地，於二零一八年六月三十日及二零一七年十二月三十一日，商譽已完全減值。

11. 其他無形資產

本集團的其他無形資產包括軟件、技術知識、未完成銷售合約及客戶關係。於截至二零一八年六月三十日止六個月，本集團並無收購或出售任何無形資產(截至二零一七年六月三十日止六個月：無)。截至二零一八年六月三十日止六個月扣除之攤銷為約人民幣10,122,000元(截至二零一七年六月三十日止六個月：人民幣10,323,000元)。於截至二零一八年六月三十日止六個月，本集團並無確認減值虧損(截至二零一七年六月三十日止六個月：無)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2018

二零一八年六月三十日

12. DEFERRED TAX

The movements in deferred tax assets and liabilities during the six months ended 30 June 2018 and 2017 are as follows:

Deferred tax assets

30 June 2018

		Impairment loss of assets 資產減值虧損 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2018 (Audited) and at 30 June 2018 (Unaudited)	於二零一八年一月一日 (經審核)及於二零一八年 六月三十日(未經審核)	2,237	385	2,622

31 December 2017

二零一七年十二月三十一日

		Impairment loss of assets 資產減值虧損 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2017 (Audited)	於二零一七年一月一日 (經審核)	2,001	253	2,254
Credited to profit or loss during the year	年內計入損益	236	132	368
At 31 December 2017 (Audited)	於二零一七年十二月三十一日 (經審核)	2,237	385	2,622

12. 遞延稅項

截至二零一八年及二零一七年六月三十日止六個月遞延稅項資產及負債變動如下：

遞延稅項資產

二零一八年六月三十日

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2018
二零一八年六月三十日

12. DEFERRED TAX (continued)

Deferred tax liabilities

30 June 2018

		Deferred tax liabilities in excess of related depreciation 超過相關折舊的遞延稅項負債 RMB'000 人民幣千元	Fair value adjustment on acquisition of subsidiary 收購一間附屬公司之公允價值調整 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2018 (Audited)	於二零一八年一月一日 (經審核)	—	23,914	23,914
Credited to profit or loss for the period	期內計入損益	—	(1,518)	(1,518)
At 30 June 2018 (Unaudited)	於二零一八年六月三十日 (未經審核)	—	22,396	22,396

12. 遞延稅項(續)

遞延稅項負債

二零一八年六月三十日

31 December 2017

二零一七年十二月三十一日

		Deferred tax liabilities in excess of related depreciation 超過相關折舊的遞延稅項負債 RMB'000 人民幣千元	Fair value adjustment on acquisition of subsidiary 收購一間附屬公司之公允價值調整 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2017 (Audited)	於二零一七年一月一日 (經審核)	10	26,980	26,990
Credited to profit or loss during the year	年內計入損益	(10)	(3,066)	(3,076)
At 31 December 2017 (Audited)	於二零一七年十二月三十一日 (經審核)	—	23,914	23,914

30 June 2018

二零一八年六月三十日

12. DEFERRED TAX (continued)**Deferred tax liabilities (continued)**

No deferred tax asset has been recognised in respect of tax losses of approximately RMB39,203,000 (31 December 2017: RMB26,804,000) as the losses have arisen in subsidiaries that have been loss-making for years and it is not probable that taxable profits will be available against which the tax losses can be utilised.

At 30 June 2018, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled RMB31,146,000 at 30 June 2018 (31 December 2017: RMB38,748,000).

13. PREPAYMENTS FOR AN AVAILABLE-FOR-SALE INVESTMENT/PREPAYMENTS FOR A FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

On 17 February 2017, the Company entered into a capital injection agreement with 華訊方舟科技有限公司 (China Communication Technology Co., Ltd.* "CCT") and certain shareholders of CCT, pursuant to which the Company conditionally agreed to inject an amount of RMB600,000,000 to CCT, of which RMB520,000,000 has been prepaid up to 30 June 2018 (31 December 2017: RMB320,000,000). A further payment of RMB80,000,000 was made by the Group subsequent to the reporting period and the capital injection was completed on 25 July 2018 upon completion of the relevant registration procedures. The Company became a non-substantial shareholder of CCT and owned approximately 3.95% of the enlarged registered capital of CCT. The investment was accounted for as an equity instrument at fair value through other comprehensive income.

Details of the above transaction have been set out in the circular of the Company dated 23 June 2017 and the announcements of the Company dated 25 July 2018, 19 June 2017, 29 May 2017, 27 April 2017, 27 March 2017, 9 March 2017 and 17 February 2017, respectively.

* The English name is for identification purpose only.

12. 遞延稅項(續)**遞延稅項負債(續)**

概無就稅項虧損約人民幣39,203,000元(二零一七年十二月三十一日：人民幣26,804,000元)確認遞延稅項資產，因為該等虧損產生自錄得多年虧損的附屬公司，因此不大可能有應課稅溢利可供稅項虧損使用作抵銷。

於二零一八年六月三十日，概無就本集團在中國內地成立的附屬公司之未宣派盈利應付之預扣稅確認遞延稅項。董事認為，該等附屬公司不可能於可見未來分派有關盈利。於二零一八年六月三十日，尚未確認遞延稅項負債且與中國內地附屬公司之投資相關的臨時差異總額為人民幣31,146,000元(二零一七年十二月三十一日：人民幣38,748,000元)。

13. 可供出售投資預付款項／按公允價值計入其他全面收益的金融資產之預付款項

於二零一七年二月十七日，本公司與華訊方舟科技有限公司(「華訊方舟」)及華訊方舟若干股東訂立注資協議，據此，本公司有條件同意向華訊方舟注入金額人民幣600,000,000元，直至二零一八年六月三十日，其中人民幣520,000,000元已預付(二零一七年十二月三十一日：人民幣320,000,000元)。於報告期後，本集團進一步支付人民幣80,000,000元，而注資已於相關登記程序完成後於二零一八年七月二十五日完成。本公司已成為華訊方舟的非主要股東，並擁有華訊方舟經擴大註冊資本約3.95%。投資已入賬列作按公允價值計入其他全面收益的股本工具。

上述交易詳情已分別載於本公司日期為二零一七年六月二十三日的通函及本公司日期為二零一八年七月二十五日、二零一七年六月十九日、二零一七年五月二十九日、二零一七年四月二十七日、二零一七年三月二十七日、二零一七年三月九日及二零一七年二月十七日的公告。

* 英文名稱僅供識別。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2018
二零一八年六月三十日

14. LOAN RECEIVABLES

14. 應收貸款

		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)
Non-current	非流動		
Finance lease receivables	融資租賃應收款項	6,832	—
Current	流動		
Finance lease receivables	融資租賃應收款項	3,631	—
Other loan receivables	其他應收貸款	69,065	144,049
		72,696	144,049
		79,528	144,049

(A) Finance lease receivables

(A) 融資租賃應收款項

		Minimum lease receivables 最低租賃應收款項		Present value of minimum lease receivables 最低租賃應收款項的現值	
		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月 三十一日 RMB'000 人民幣千元	30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月 三十一日 RMB'000 人民幣千元
Within one year	一年內	4,257	—	3,631	—
In the second to fifth years, inclusive	第二至第五年(包括首尾 兩年)	7,907	—	6,832	—
		12,164	—	10,463	—
Less: Unearned finance income	減: 未實現融資收益	(1,701)	—		
Present value of minimum lease receivables	最低租賃應收款項的現值	10,463	—		

The Group's finance lease receivables are denominated in RMB. The effective interest rate of the receivables is 8.9% per annum. There are no unguaranteed residual value of assets leased under finance leases and no contingent rent arrangement that needed to be recognised for the six months ended 30 June 2018.

本集團的融資租賃應收款項以人民幣計值。應收款項的實際年利率為8.9%。截至二零一八年六月三十日止六個月，概無任何融資租賃資產的無擔保剩餘價值，亦無任何須予確認或然租賃安排。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2018

二零一八年六月三十日

14. LOAN RECEIVABLES (continued)

(B) Other loan receivables

Other loan receivables represented outstanding principals, which are denominated in Hong Kong dollars, arising from the Group's money lending business in Hong Kong. Other loan receivables have fixed terms of repayment, all of which are within 1 year. The Group seeks to maintain strict control over other loan receivables in order to minimise credit risk by reviewing the borrowers' and their guarantors' financial positions.

Other loan receivables are interest-bearing at rates mutually agreed between the Group and the borrowers, ranging from 6% to 15% per annum. As at 30 June 2018, RMB6,585,000 of other loan receivables were guaranteed by properties of the borrowers (31 December 2017: Nil). As at 30 June 2018, none of other loan receivables were guaranteed by directors and shareholders of the borrowers (31 December 2017: RMB74,373,000).

The maturity profile of other loan receivables of the Group as at the end of the reporting period is as follows:

		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)
Within 3 months	三個月內	12,665	67,544
3 to 6 months	三至六個月	35,461	41,526
6 to 12 months	六至十二個月	20,939	34,979
		69,065	144,049

As at 30 June 2018 and 31 December 2017, no amounts due from related parties of the Group were included in other loan receivables.

14. 應收貸款(續)

(B) 其他應收貸款

其他應收貸款指由本集團香港放貸業務所產生之尚未收回本金，乃以港元計值。其他應收貸款有固定還款期，全部均為一年內。本集團力求維持對其他應收貸款之嚴格控制，並透過審查借款人及其擔保人之財務狀況，以降低信貸風險。

其他應收貸款按本集團及借款人之間相互協定介乎6%至15%之年利率計息。於二零一八年六月三十日，人民幣6,585,000元(二零一七年十二月三十一日：零元)的其他應收貸款由借款人的物業作擔保。於二零一八年六月三十日，其他應收貸款均未獲借款人董事及股東擔保(二零一七年十二月三十一日：人民幣74,373,000元)。

於報告期末，本集團其他應收貸款的到期情況如下：

於二零一八年六月三十日及二零一七年十二月三十一日，本集團並無應收關聯方款項計入其他應收貸款。

15. TRADE AND BILLS RECEIVABLES

15. 貿易及票據應收款項

		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)
Trade receivables	貿易應收款項	227,387	233,711
Impairment	減值	(7,630)	(5,959)
Trade receivables, net	貿易應收款項淨額	219,757	227,752
Bills receivable	應收票據	1,329	400
		221,086	228,152

Trade receivables of the Group represented proceeds receivable from the sales of goods and rendering of services. The Group's trading terms with its customers are mainly on credit, except for new customers where payment in advance is normally required. The credit term generally ranges from 30 to 90 days, and a longer credit term will be granted to certain major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control management system to minimise credit risk. Overdue balances are reviewed regularly by senior management. As at 30 June 2018, the Group's trade receivables related to a large number of diversified customers and the amounts due from none (31 December 2017: none) of the customers individually exceeded 10% of the Group's total trade and bills receivables. In view of the aforementioned, there is no significant concentration of credit risk as at 30 June 2018. Trade receivables were interest-free and unsecured as at 30 June 2018.

本集團貿易應收款項指銷售貨品及提供服務應收之所得款項。根據本集團之貿易條款，本集團客戶大多享有信貸期，惟新客戶普遍須預先付款。信貸期一般由30至90日不等，而若干主要客戶將獲授較長之信貸期。每名客戶均有最高信貸額。本集團致力嚴格控制其未償還應收款項，並設有信貸控制管理系統，務求將信貸風險減至最低。高級管理人員會定期檢討逾期欠款。於二零一八年六月三十日，本集團貿易應收款項與眾多不同的客戶有關，且並無應收個別客戶款項超過本集團貿易及票據應收款項總額10%（二零一七年十二月三十一日：無）。基於上述各項，於二零一八年六月三十日，概無重大信貸風險集中。於二零一八年六月三十日之貿易應收款項為免息及無抵押。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2018

二零一八年六月三十日

15. TRADE AND BILLS RECEIVABLES (continued)

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

		30 June 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)
Within 3 months	三個月內	112,863	105,655
3 to 6 months	三至六個月	34,576	44,784
6 to 12 months	六至十二個月	37,923	34,122
1 to 2 years	一至兩年	14,658	39,471
Over 2 years	超過兩年	19,737	3,720
		219,757	227,752

15. 貿易及票據應收款項(續)

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2018

二零一八年六月三十日

15. TRADE AND BILLS RECEIVABLES (continued)

From 1 January 2018, the Group applies the simplified approach to provide for expected credit losses prescribed by IFRS 9. The movements in provision for impairment of trade receivables are as follows:

		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)
At beginning of period/year	期／年初結餘	5,959	9,682
Provided in the current period/year (note 6)	於本期間／年度撥備(附註6)	7,313	5,490
Impairment losses reversed (note 6)	撥回之減值虧損(附註6)	(5,155)	(3,793)
Amounts written off as uncollectible	撇銷為不可收回款項	(487)	(5,408)
Exchange realignment	匯兌調整	-	(12)
		7,630	5,959

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

		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)
Within 3 months	三個月內	14	-
3 to 6 months	三至六個月	1,315	400
		1,329	400

As at 30 June 2018 and 31 December 2017, no amounts due from related parties of the Group were included in trade and bills receivables.

15. 貿易及票據應收款項(續)

自二零一八年一月一日起，本集團應用簡化方法就國際財務報告準則第9號所述預期信貸損失計提撥備。貿易應收款項的減值撥備變動如下：

下表載列本集團應收票據於報告期末的到期情況：

於二零一八年六月三十日及二零一七年十二月三十一日，本集團的貿易及票據應收款項並不包括應收關連方款項。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2018

二零一八年六月三十日

16. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

The balance of prepayments, deposits and other receivables mainly included advances to suppliers and other third parties of approximately RMB33,432,000 (31 December 2017: RMB46,670,000).

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

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

		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)
At beginning of period/year	期／年初結餘	-	1,736
Impairment losses reversed (note 6)	減值虧損撥回(附註6)	-	(134)
An amount written off as uncollectible	撇銷為不可收回款項	-	(1,602)
		-	-

As at 30 June 2018 and 31 December 2017, no amounts due from related parties of the Group were included in the balance of prepayments, deposits and other receivables.

16. 預付款項、按金及其他應收款項

預付款項、按金及其他應收款項的結餘主要包括墊款予供應商及其他第三方約人民幣33,432,000元(二零一七年十二月三十一日：人民幣46,670,000元)。

本集團並無就向其他第三方作出的墊款計提任何撥備，因為本公司董事認為信貸質量概無任何重大變動，並認為有關款項屬可收回。

其他應收款項及預付款項之減值撥備變動如下：

於二零一八年六月三十日及二零一七年十二月三十一日，概無應收本集團關連方款項計入預付款項、按金及其他應收款項。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2018

二零一八年六月三十日

17. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS/FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

17. 按公允價值計入損益的股本投資/
按公允價值計入損益的金融資產

		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)
Equity securities listed in Hong Kong	香港上市的股本證券	3,936	4,034

During the year ended 31 December 2017, the Group acquired a portfolio of shares listed in Hong Kong, which were classified as held for trading and were, upon initial recognition, designated by the Group as financial assets at fair value through profit or loss. Except for an investment in shares of a listed company in Hong Kong, the trading of which has been suspended since October 2017, all these equity securities were measured at market value.

A net fair value loss of RMB206,000 was recognised for net changes in fair value of financial assets at fair value through profit or loss in "other expenses, net" in the condensed consolidated statement of profit or loss for the six months ended 30 June 2018 (six months ended 30 June 2017: RMB3,670,000).

Upon the adoption of IFRS 9, the "equity investments at fair value through profit or loss" have been reclassified as "financial assets at fair value through profit or loss".

截至二零一七年十二月三十一日止年度，本集團收購一項於香港上市的股份組合，乃分類為持作買賣，並於首次確認後由本集團指定為按公允價值計入損益的金融資產。除一項自二零一七年十月起暫停買賣的香港上市公司的股份投資外，所有該等股本證券已按市值計量。

就按公允價值計入損益的金融資產公允價值變動淨額確認的公允價值虧損淨額人民幣206,000元乃於截至二零一八年六月三十日止六個月簡明綜合損益表的「其他開支淨額」中確認（截至二零一七年六月三十日止六個月：人民幣3,670,000元）。

採納國際財務報告準則第9號後，「以公允價值計入損益的股本投資」已重新分類為「以公允價值計入損益的金融資產」。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2018

二零一八年六月三十日

18. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

18. 現金及現金等價物及已抵押存款

		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)
Cash and bank balances	現金及銀行結餘	89,664	211,514
Pledged deposits	已抵押存款	1,766	85,117
		91,430	296,631
Less: Pledged deposits:	減：已抵押存款：		
Pledged for banking facility	就銀行融資作抵押	-	(83,285)
Pledged for contract bidding	就競投合約作抵押	(1,766)	(1,832)
		(1,766)	(85,117)
Cash and cash equivalents	現金及現金等價物	89,664	211,514

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to approximately RMB40,120,000 (31 December 2017: RMB70,822,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

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

於報告期末，本集團以人民幣計值之現金及銀行結餘約為人民幣40,120,000元(二零一七年十二月三十一日：人民幣70,822,000元)。人民幣不可自由兌換為其他貨幣，然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權經營外匯業務之銀行將人民幣兌換成其他貨幣。

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2018

二零一八年六月三十日

19. TRADE AND BILLS PAYABLES

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

		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)
Within 3 months	三個月內	99,275	84,151
3 to 12 months	三至十二個月	37,077	47,317
1 to 2 years	一至兩年	6,222	3,613
Over 2 years	超過兩年	18,534	17,744
		161,108	152,825

The Group normally obtains credit terms ranging from 1 to 3 months from its suppliers. Trade payables are unsecured and interest-free.

As at 30 June 2018 and 31 December 2017, no amounts due to related parties of the Group and no bills payable were included in trade and bills payables.

20. CONTRACT LIABILITIES

		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)
Current:	本期間:		
<i>Relating to:</i>	<i>與下列事項有關:</i>		
Advances from customers	預收客戶款項	5,728	-

The Group's contract liabilities represent the Group's obligations to transfer goods or services to customers for which the Group has received consideration, or for which an amount of consideration is due from the customers.

19. 貿易及票據應付款項

本集團貿易應付款項於報告期末按發票日期作出的賬齡分析如下：

本集團一般獲供應商給予介乎一至三個月的信貸期。貿易應付款項為無抵押及免息。

於二零一八年六月三十日及二零一七年十二月三十一日，貿易及票據應付款項並不包括應付本集團關連方款項及應付票據。

20. 合約負債

本集團之合約負債指本集團向本集團已收取代價或應收客戶代價而須向客戶轉讓貨品或服務的責任。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2018

二零一八年六月三十日

21. OTHER PAYABLES AND ACCRUALS

21. 其他應付款項及應計費用

		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)
Advances from customers	預收客戶款項	-	20,236
Accruals	應計費用	4,518	11,880
Other taxes payable	其他應付稅項	3,736	7,671
Other payables	其他應付款項	9,565	13,275
		17,819	53,062

Other payables and accruals are interest-free and have an average term of three months.

As at 30 June 2018 and 31 December 2017, included in the Group's other payables was a loan payable to Smoothly Global Holdings Limited ("Smoothly Global"), which is owned by two directors of the Company and also a non-controlling shareholder of the Group amounting to HK\$4,000,000 (equivalent to RMB3,331,000). The loan payable to Smoothly Global was unsecured, interest-free and repayable within one year.

其他應付款項及應計費用為免息，平均還款期為三個月。

於二零一八年六月三十日及二零一七年十二月三十一日，本集團其他應付款項中包括應付 Smoothly Global Holdings Limited (「Smoothly Global」)(由本公司兩名董事持有，亦為本集團非控股股東)為數4,000,000港元(相當於人民幣3,331,000元)的貸款。該應付 Smoothly Global 貸款為無抵押、免息並將於一年內悉數償還。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2018
二零一八年六月三十日

22. INTEREST-BEARING BANK AND OTHER BORROWINGS

22. 計息銀行及其他借貸

		30 June 2018 (Unaudited) 二零一八年六月三十日(未經審核)			31 December 2017 (Audited) 二零一七年十二月三十一日(經審核)		
		Contractual interest rate (%) 合約利率 (%)	Maturity 到期	RMB'000 人民幣千元	Contractual interest rate (%) 合約利率 (%)	Maturity 到期	RMB'000 人民幣千元
Current	即期						
Finance lease payables (note 23)	應付融資租賃款 (附註23)	6.97	2018	3,630	-	-	-
Bank loans – unsecured	銀行貸款 – 無抵押	4.35-4.79	2019	24,639	4.79-5.87	2018	24,948
Other loans – unsecured	其他貸款 – 無抵押	5.83-7.06	2018-2019	13,758	7.06	2018	10,037
				42,027			34,985
Non-current	非即期						
Finance lease payables (note 23)	應付融資租賃款 (附註23)	6.97	2022	6,821	-	-	-
Other loans – unsecured	其他貸款 – 無抵押	-	-	-	7.06	2019	775
Total	總計			48,848			35,760

Notes:

- (a) During the six months ended 30 June 2018, a director of the Company provided guarantees to certain subsidiaries of the Group in respect of banking facilities of RMB23,443,000 in aggregate (year ended 31 December 2017: RMB38,328,000). As at 30 June 2018, RMB14,639,000 (31 December 2017: RMB24,948,000) were outstanding under these banking facilities. The director also provided guarantee to a subsidiary of the Group in respect of a bank loan of RMB10,000,000.
- (b) A banking facility of RMB600,000,000 was pledged by a bank deposit of RMB83,285,000 as at 31 December 2017. No outstanding balance was under such banking facility as at 31 December 2017. The banking facility expired during the six months ended 30 June 2018 and meanwhile the pledged bank deposit was released accordingly.
- (c) As at 30 June 2018 and 31 December 2017, all borrowings were denominated in RMB.

附註：

- (a) 截至二零一八年六月三十日止六個月，本公司董事就銀行融資合共人民幣23,443,000元(截至二零一七年十二月三十一日止年度：人民幣38,328,000元)向本集團若干附屬公司提供擔保。於二零一八年六月三十日，該等銀行融資未償還金額為人民幣14,639,000元(二零一七年十二月三十一日：人民幣24,948,000元)。本公司董事亦就銀行貸款人民幣10,000,000元向本集團一間附屬公司提供擔保。
- (b) 於二零一七年十二月三十一日，銀行融資人民幣600,000,000元由銀行存款人民幣83,285,000元作抵押。於二零一七年十二月三十一日，該銀行融資項下並無任何未償還金額。截至二零一八年六月三十日止六個月，銀行融資限期屆滿，因此同時發放已抵押銀行存款。
- (c) 於二零一八年六月三十日及二零一七年十二月三十一日，所有借貸均以人民幣計值。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2018

二零一八年六月三十日

23. FINANCE LEASE PAYABLES

At 30 June 2018, the total future minimum lease payments under finance lease and their present values were as follows:

23. 應付融資租賃款

於二零一八年六月三十日，融資租賃之未來最低租賃付款總額及其現值載列如下：

	Minimum lease payments 最低租賃付款總額		Present value of minimum lease payments 最低租賃付款總額現值	
	30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月 三十一日 RMB'000 人民幣千元	30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月 三十一日 RMB'000 人民幣千元
Amounts payable:	應付款項：			
Within one year	一年內	4,125	-	-
In the second to fifth year, inclusive	第二至五年內 (包括首尾兩年)	7,660	-	-
Total minimum finance lease payments	最低融資租賃付款總額	11,785	-	10,451
Future finance charges	未來融資費用	(1,334)	-	-
Total net finance lease payables	總應付融資租賃淨額	10,451	-	-
Portion classified as current liabilities (note 22)	分類為流動負債之部分 (附註 22)	(3,630)	-	-
Non-current portion (note 22)	非流動部分(附註 22)	6,821	-	-

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2018
二零一八年六月三十日

24. COUPON NOTES

24. 利息票據

		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)
Coupon notes, unsecured	利息票據，無抵押		
Carrying amount as at beginning of period/year	期初／年初之賬面值	87,800	130,338
Newly issued	新發行	—	96,788
Commissions	佣金	—	(5,822)
Early redemption	提早贖回	(42,839)	(135,548)
Amortisation	攤銷	2,271	11,637
Exchange realignment	匯兌調整	(361)	(9,593)
Carrying amount as at ending of period/year	期末／年末之賬面值	46,871	87,800
Portion classified as current liabilities	分類為流動負債之部分	(46,871)	(42,162)
Non-current portion	非流動部分	—	45,638

On 22 December 2016, the Company issued 8.5% coupon notes (the "First Batch Coupon Notes") with an aggregate principal amount of HK\$156,300,000 (equivalent to RMB139,843,000), which will mature in 2 years from the issue date. The related commissions amounted to HK\$10,940,000 (equivalent to RMB9,788,000), among which HK\$5,470,000 (equivalent to RMB4,894,000) have been paid and netted off against the cash proceeds. The First Batch Coupon Notes carry interest at a rate of 8.5% per annum and are payable quarterly in arrears. The effective interest rate of the First Batch Coupon Notes is 12.51% per annum. On 22 December 2017, the Company early redeemed the First Batch Coupon Notes with an aggregate principal amount of HK\$156,300,000 (equivalent to RMB135,548,000).

於二零一六年十二月二十二日，本公司發行一批本金總額為156,300,000港元(相當於人民幣139,843,000元)的8.5%利息票據(「第一批利息票據」)，將於發行日期起兩年到期。相關佣金為10,940,000港元(相當於人民幣9,788,000元)，其中5,470,000港元(相當於人民幣4,894,000元)已付及已抵銷現金所得款項。第一批利息票據按年利率8.5%計息，每季付息一次。第一批利息票據的實際年利率為12.51%。於二零一七年十二月二十二日，本公司提早贖回第一批利息票據，本金總額為156,300,000港元(相當於人民幣135,548,000元)。

24. COUPON NOTES (continued)

On 24 January 2017, the Company issued 8.5% coupon notes (the "Second Batch Coupon Notes") with an aggregate principal amount of HK\$52,700,000 (equivalent to RMB46,625,000), which will mature in 2 years from the issue date. The related commissions amounted to HK\$3,689,000 (equivalent to RMB3,264,000), among which HK\$1,845,000 (equivalent to RMB1,632,000) have been paid and netted off against the cash proceeds. The Second Batch Coupon Notes carry interest at a rate of 8.5% per annum and are payable quarterly in arrears. The effective interest rate of the Second Batch Coupon Notes is 12.51% per annum. The Company early redeemed the Second Batch Coupon Notes with an aggregate principal amount of HK\$52,700,000 (equivalent to RMB43,140,000) in January 2018.

On 30 March 2017, the Company issued 8.0% coupon notes (the "Third Batch Coupon Notes") with an aggregate principal amount of HK\$47,100,000 (equivalent to RMB41,670,000), which will mature in 2 years from the issue date. The related commissions amounted to HK\$2,402,000 (equivalent to RMB2,125,000), among which HK\$1,443,000 (equivalent to RMB1,250,000) have been paid and netted off against the cash proceeds. The Third Batch Coupon Notes carry interest at a rate of 8.0% per annum and are payable quarterly in arrears. The effective interest rate of the Third Batch Coupon Notes is 10.87% per annum.

On 11 May 2017, the Company issued 8.0% coupon notes (the "Fourth Batch Coupon Notes") with an aggregate principal amount of HK\$9,600,000 (equivalent to RMB8,493,000), which will mature in 2 years from the issue date. The related commissions amounted to HK\$490,000 (equivalent to RMB433,000), among which HK\$288,000 (equivalent to RMB255,000) have been paid and netted off against the cash proceeds. The Fourth Batch Coupon Notes carry interest at a rate of 8.0% per annum and are payable quarterly in arrears. The effective interest rate of the Fourth Batch Coupon Notes is 10.87% per annum.

All coupon notes are redeemable at the option of the Company after the twelfth month from the issue date, in whole or in part, at certain predetermined prices in certain specific periods prior to the maturity date of the coupon notes. Further details of the coupon notes are set out in the related announcements of the Company dated 1 and 22 December 2016 and 23 February 2017.

24. 利息票據(續)

於二零一七年一月二十四日，本公司發行一批本金總額為52,700,000港元(相當於人民幣46,625,000元)的8.5%利息票據(「第二批利息票據」)，將於發行日期起兩年到期。相關佣金為3,689,000港元(相當於人民幣3,264,000元)，其中1,845,000港元(相當於人民幣1,632,000元)已付及已抵銷現金所得款項。第二批利息票據按年利率8.5%計息，每季付息一次。第二批利息票據的實際年利率為12.51%。本公司於二零一八年一月提早贖回第二批利息票據，本金總額為52,700,000港元(相當於人民幣43,140,000元)。

於二零一七年三月三十日，本公司發行一批本金總額為47,100,000港元(相當於人民幣41,670,000元)的8.0%利息票據(「第三批利息票據」)，將於發行日期起兩年到期。相關佣金為2,402,000港元(相當於人民幣2,125,000元)，其中1,443,000港元(相當於人民幣1,250,000元)已付及已抵銷現金所得款項。第三批利息票據按年利率8.0%計息，每季付息一次。第三批利息票據的實際年利率為10.87%。

於二零一七年五月十一日，本公司發行一批本金總額為9,600,000港元(相當於人民幣8,493,000元)的8.0%利息票據(「第四批利息票據」)，將於發行日期起兩年到期。相關佣金為490,000港元(相當於人民幣433,000元)，其中288,000港元(相當於人民幣255,000元)已付及已抵銷現金所得款項。第四批利息票據按年利率8.0%計息，每季付息一次。第四批利息票據的實際年利率為10.87%。

於發行日期起十二個月後，本公司有權於利息票據到期日前若干特定期限內按若干預先釐定的價格贖回全部或部分利息票據。有關利息票據的進一步詳情載於本公司日期為二零一六年十二月一日及二十二日以及二零一七年二月二十三日之相關公告。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2018
二零一八年六月三十日

25. ISSUED CAPITAL

Shares

		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)
Issued and fully paid:	已發行及繳足：		
1,170,000,000 (31 December 2017: 1,170,000,000) ordinary shares of US\$0.02 each	1,170,000,000 股(二零一七年 十二月三十一日：1,170,000,000 股) 每股面值 0.02 美元之普通股	US\$23,400,000 23,400,000 美元	US\$23,400,000 23,400,000 美元
Equivalent to	相當於	RMB156,928,000 人民幣 156,928,000 元	RMB156,928,000 人民幣 156,928,000 元

25. 已發行股本

股份

A summary of movements in the Company's share capital is as follows:

本公司股本變動概述如下：

	Number of shares in issue 已發行股份數目	Share capital 股本		Share premium 股份溢價	Total 總計	
		Equivalent to 相當於				
		US\$'000 千美元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
At 1 January 2017	於二零一七年一月一日	819,000,000	16,380	109,951	571,939	681,890
Issue of shares (note)	發行股份(附註)	351,000,000	7,020	46,977	56,667	103,644
Share issue expenses (note)	股份發行開支(附註)	-	-	-	(3,111)	(3,111)
At 31 December 2017 and 30 June 2018	於二零一七年十二月 三十一日及二零一八年 六月三十日	1,170,000,000	23,400	156,928	625,495	782,423

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2018

二零一八年六月三十日

25. ISSUED CAPITAL (continued)

Shares (continued)

Note:

156,000,000 new shares were issued on 18 May 2017 at a price of HK\$0.36 per share to not less than six independent third parties for an aggregate cash consideration, before expenses, of HK\$56,160,000 (equivalent to RMB49,493,000). The related transaction costs amounting to HK\$1,996,000 (equivalent to RMB1,758,000) were netted off against the cash proceeds. The net proceeds were intended to be used for financing the money lending business and other potential investments of the Group, and as general working capital.

195,000,000 new shares were issued on 22 December 2017 at a price of HK\$0.33 per share to not less than six independent third parties for an aggregate cash consideration, before expenses, of HK\$64,350,000 (equivalent to RMB54,151,000). The related transaction costs amounting to HK\$1,609,000 (equivalent to RMB1,353,000) were netted off against the cash proceeds. The net proceeds were intended to be used for the early redemption of certain coupon notes of the Group and general working capital.

26. SHARE OPTION SCHEME

On 25 October 2010, the Company adopted a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations and/or to enable the Group to recruit and retain high calibre employees and attract human resources that are valuable to the Group and any invested entity.

The following share options were outstanding under the Scheme during the period:

	Six months ended 30 June 2018 截至二零一八年 六月三十日止六個月		Year ended 31 December 2017 截至二零一七年 十二月三十一日止年度	
	Weighted average exercise price 加權平均行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千份
At beginning/end of the period/year 期/年初及期/年末	1.7	7,920	1.7	7,920

No share options under the Scheme were granted, exercised, cancelled, or lapsed during the six months ended 30 June 2018 and the year ended 31 December 2017.

25. 已發行股本(續)

股份(續)

附註：

156,000,000股新股已按每股0.36港元於二零一七年五月十八日發行予不少於六名獨立第三方，扣除開支前總現金代價為56,160,000港元(相當於人民幣49,493,000元)。相關交易成本為1,996,000港元(相當於人民幣1,758,000元)，已抵銷現金所得款項。所得款項淨額擬用作為本集團放貸業務及其他潛在投資提供資金以及作為一般營運資金。

195,000,000股新股已按每股0.33港元於二零一七年十二月二十二日發行予不少於六名獨立第三方，扣除開支前總現金代價為64,350,000港元(相當於人民幣54,151,000元)。相關交易成本為1,609,000港元(相當於人民幣1,353,000元)，已抵銷現金所得款項。所得款項淨額擬用作本集團提早贖回若干利息票據以及作為一般營運資金。

26. 購股權計劃

於二零一零年十月二十五日，本公司採納購股權計劃(「該計劃」)，旨在向對本集團業務成就有所貢獻之合資格參與人士提供獎勵及獎賞，及/或讓本集團能聘用及留聘優秀僱員以及吸引對本集團及任何投資實體具有價值的人力資源。

以下為期內該計劃項下尚未行使之購股權：

截至二零一八年六月三十日止六個月及截至二零一七年十二月三十一日止年度，概無根據該計劃已授出、行使、註銷或失效之購股權。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2018
二零一八年六月三十日

26. SHARE OPTION SCHEME (continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

As at 30 June 2018 and 31 December 2017

Name of Category of participants 參與者類別名稱	Number of share options 購股權數目 '000 千份	Exercise price* per share 每股行使價* HK\$ 港元	Grant date of share option 購股權授出日期	Exercise period 行使期
Directors 董事				
Wang Fang 王芳	2,880	1.7	25-10-2016	25-10-2016 to 25-10-2026
	2,160	1.7	25-10-2016	25-10-2017 to 25-10-2026
	2,160	1.7	25-10-2016	25-10-2018 to 25-10-2026
	<u>7,200</u>			
Chan Sek Keung, Ringo 陳錫強	288	1.7	25-10-2016	25-10-2016 to 25-10-2026
	216	1.7	25-10-2016	25-10-2017 to 25-10-2026
	216	1.7	25-10-2016	25-10-2018 to 25-10-2026
	<u>720</u>			
	<u>7,920</u>			

* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

The fair value of the share options granted was HK\$7,232,000 (equivalent to RMB6,316,000), of which the Group recognised a share option expense of RMB375,000 during the six months ended 30 June 2018 (year ended 31 December 2017: RMB2,505,000).

26. 購股權計劃(續)

於報告期末，未獲行使購股權之行使價及行使期如下：

於二零一八年六月三十日及二零一七年十二月三十一日

* 購股權之行使價須於供股或發行紅股或在本公司股本出現其他類似變動時予以調整。

已授出購股權之公允價值為7,232,000港元(相當於人民幣6,316,000元)，其中本集團於截至二零一八年六月三十日止六個月確認之購股權開支為人民幣375,000元(截至二零一七年十二月三十一日止年度：人民幣2,505,000元)。

26. SHARE OPTION SCHEME (continued)

The fair value of equity-settled share options granted during the year ended 31 December 2016 was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Dividend yield (%)	0.00
Expected volatility (%)	59.63
Risk-free interest rate (%)	1.56
Expected life of options (year)	10
Exercise multiple	2.393

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

27. CONTINGENT LIABILITIES

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

* The English name is for identification purpose only.

26. 購股權計劃(續)

截至二零一六年十二月三十一日止年度已授出以權益結算購股權之公允價值，乃於授出日期採用二項式模型估計，並考慮所授出購股權的條款及條件。下表列出計算模式所用的輸入資料：

股息收益率 (%)	0.00
預期波幅 (%)	59.63
無風險利率 (%)	1.56
購股權預期年限 (年)	10
行使倍數	2.393

購股權之預期年限以過往三年之數據為基準，且未必反映可能發生的行使模式。預期波幅反映過往波幅顯示未來趨勢的假設，同樣未必反映實際結果。

27. 或然負債

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

* 英文名稱僅供識別。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2018

二零一八年六月三十日

28. PLEDGE OF ASSETS

Details of the Group's bank facilities and contract bidding, which are secured by the assets of the Group, are included in note 18 to the condensed consolidated financial statements.

29. OPERATING LEASE COMMITMENTS

As at 30 June 2018 and 31 December 2017, the Group had total future minimum lease payments under non-cancellable operating leases in respect of offices and buildings falling due as follows:

		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)
Within one year	一年內	6,730	6,350
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	9,543	4,080
		16,273	10,430

30. COMMITMENTS

The Group had the following commitments at the end of the 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)
Contracted, but not provided for: Capital injection to CCT	已訂約，但未撥備： 向華訊方舟注資	80,000	280,000

28. 資產抵押

有關本集團資產作抵押的本集團銀行融資及競投合約詳情，已載於簡明綜合財務報表附註18。

29. 經營租賃承擔

於二零一八年六月三十日及二零一七年十二月三十一日，本集團就辦公室及樓宇根據不可撤銷經營租賃擁有的未來最低租金總額之到期日如下：

30. 承擔

於報告期末，本集團之承擔如下：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2018

二零一八年六月三十日

31. RELATED PARTY TRANSACTIONS AND BALANCES

In addition to the transactions disclosed elsewhere in the financial statements, the Group had the following transactions with its related parties during the period:

(a) Outstanding balances with related parties:

Details of the Group's outstanding balances with its related parties as at the end of the reporting period are disclosed in notes 14, 15, 16, 17, 19, 21 and 22 to the condensed consolidated financial statements.

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

During the period, the Company did not identify any personnel as key management other than the directors of the Company. Details of the directors' and executive's emoluments are as follows:

31. 關連方交易及結餘

除財務報表其他部分所披露的交易外，期內本集團與其關連方進行下列交易：

(a) 與關連方之未償還餘額：

本集團於報告期末與關連方之未償還餘額詳情於簡明綜合財務報表附註14、15、16、17、19、21及22披露。

(b) 本集團主要管理人員薪酬：

期內，除本公司董事外，本公司並無物色任何人士擔任主要管理層。董事及行政人員薪酬之詳情如下：

Six months ended 30 June
截至六月三十日止六個月

		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	1,562	1,277
Post-employment benefits	退休福利	34	40
		1,596	1,317

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2018

二零一八年六月三十日

32. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

32. 金融工具之公允價值及公允價值等級

本集團金融工具(賬面值與公允價值合理相若者除外)之賬面值及公允價值如下:

		Carrying amounts 賬面值		Fair values 公允價值	
		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)	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)
Financial assets	金融資產				
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	3,936	-	3,936	-
Equity investments at fair value through profit or loss	按公允價值計入損益的股本投資	-	4,034	-	4,034
		3,936	4,034	3,936	4,034
Financial liabilities	金融負債				
Coupon notes	利息票據	46,871	87,800	47,395	90,358

The Group's corporate finance team headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief executive officer. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation, if any. The valuation is reviewed and approved by the chief executive officer.

Management has assessed that the fair values of cash and cash equivalents, trade and bills receivables, financial assets included in prepayments, deposits and other receivables, pledged deposits, loans receivable, interest receivables, trade and bills payables, current portion of interest-bearing bank and other borrowings and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair value of the non-current portion of interest-bearing bank and other borrowings has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2018 was assessed to be insignificant.

本集團屬下由財務經理帶領的企業財務組負責就金融工具的公允價值計量制定政策及程序。企業財務組直接向總裁匯報。於各報告日期，企業財務組分析金融工具價值變動，並釐定應用於估值的主要輸入數據。估值已由總裁審閱及批准。

經管理層評估後，現金及現金等價物、貿易及票據應收款項、計入預付款項、按金及其他應收款項的金融資產、已抵押存款、應收貸款、應收利息、貿易及票據應付款項、計息銀行及其他借貸的即期部分以及計入其他應付款項及應計費用的金融負債的公允價值與其賬面值相若，主要由於該等工具的到期期限短。

計息銀行及其他借貸非即期部分之公允價值已使用具有類似條款、信貸風險及餘下到期日之工具現時可取得之利率折現預期未來現金流量而計算。於二零一八年六月三十日，本集團本身的計息銀行及其他借貸不履約風險被評為不重大。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2018

二零一八年六月三十日

32. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

As at 30 June 2018, the fair value of equity investments at fair value through profit or loss, representing an investment in shares of a listed company in Hong Kong and trading of which has been suspended since October 2017, is measured by valuation techniques of the prior transaction method with the appropriate adjustment to reflect the current status of the equity investments. Such prior transaction price could be used as a starting point to estimate the fair value of equity investments. Certain adjustments are further made to reflect the reasons of being suspended and other news found in the public domain impacted on the fair value of the equity investments.

The fair values of coupon notes are measured by valuation techniques of binomial model using significant unobservable market inputs including the discount rate and interest rate volatility.

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

Assets for which fair values are disclosed:

		Quoted prices in active markets 活躍市場 之報價 (Level 1) (第1級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入值 (Level 2) (第2級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入值 (Level 3) (第3級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 30 June 2018	於二零一八年 六月三十日				
Financial assets at fair value through profit or loss	按公允價值計入損益 的金融資產	55	–	3,881	3,936
As at 31 December 2017	於二零一七年 十二月三十一日				
Equity investments at fair value through profit or loss	按公允價值計入損益 的股本投資	–	–	4,034	4,034

32. 金融工具之公允價值及公允價值等級 (續)

於二零一八年六月三十日，按公允價值計入損益之股本投資(為一項於香港上市公司之投資，其自二零一七年十月開始暫停交易)之公允價值乃按先前交易方法之估值方法計量，並作出適當調整以反映股本投資之現況。該先前交易價格可作為估計股本投資公允價值的起點。本公司亦會作出若干進一步調整以反映暫停買賣的原因及其他公開可得消息對股本投資公允價值之影響。

利息票據的公允價值採用二項式模型的估值方法計量，該模式使用重大不可觀察市場輸入數據，包括折現率及利率波動。

公允價值等級

下表列示本集團財務工具的公允價值計量等級：

披露公允價值之資產：**Fair values measurement using
公允價值計量採用**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2018

二零一八年六月三十日

32. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Assets for which fair values are disclosed: (continued)

Below is a summary of significant unobservable inputs to the valuation of equity investments at fair value through profit or loss together with quantitation sensitivity analysis at 30 June 2018:

Description	Valuation technique	Unobservable input	Amount of unobservable input	Relationship of unobservable input to fair value
描述	估值方法	不可觀察輸入值	不可觀察輸入值數額	不可觀察輸入值與公允價值的關係
Equity investments	Prior transaction method (Market Approach)	Discount for lack of marketability (%)	20.30%	The higher the percentage, the lower the fair value
股本投資	先前交易方法 (市場法)	缺乏市場流通性折讓 (%)	20.30%	百分比越高則公允價值越低

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

32. 金融工具之公允價值及公允價值等級(續)

公允價值等級(續)

披露公允價值之資產：(續)

下表概述按公允價值計入損益的股本投資估值之重大不可觀察輸入值以及於二零一八年六月三十日之定量敏感度分析：

缺乏市場流通性折讓指市場參與者在為投資定價時會考慮之本集團所釐定溢價與折讓金額。

Liabilities for which fair values are disclosed:

披露公允價值之負債：

Fair values measurement using
公允價值計量採用

		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍市場之報價 (第1級)	重大可觀察輸入值 (第2級)	重大不可觀察輸入值 (第3級)	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 30 June 2018	於二零一八年六月三十日				
Coupon notes	利息票據	—	—	47,395	47,395
As at 31 December 2017	於二零一七年十二月三十一日				
Coupon notes	利息票據	—	—	90,358	90,358

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**簡明綜合財務報表附註***30 June 2018*

二零一八年六月三十日

33. EVENTS AFTER THE REPORTING PERIOD

Other than the information disclosed in note 13 to the condensed consolidated financial statements, the Group did not have any significant subsequent event.

34. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the board of directors on 30 August 2018.

33. 報告期後事項

除於簡明綜合財務報表附註13所披露的資料外，本集團並無任何重大期後事項。

34. 批准簡明綜合財務報表

董事會於二零一八年八月三十日批准及授權刊發簡明綜合財務報表。



InvesTech Holdings Limited
威訊控股有限公司