

# SMART-CORE HOLDINGS LIMITED

## 芯智控股有限公司

(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：2166

2018  
Interim Report  
中期報告

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

TIAN Weidong  
(Chairman of the Board and Chief Executive Officer)  
WONG Tsz Leung (Chief Financial Officer)  
LIU Hongbing  
XIE Yi

#### Independent Non-executive Directors

TANG Ming Je  
ZHENG Gang  
WONG Hon Kit (resigned with effect from 1 July 2018)  
WONG Hok Leung (appointed with effect from 1 July 2018)

### BOARD COMMITTEES

#### Audit Committee

WONG Hon Kit (Chairman)  
(resigned with effect from 1 July 2018)  
WONG Hok Leung (Chairman)  
(appointed with effect from 1 July 2018)  
TANG Ming Je  
ZHENG Gang

#### Remuneration Committee

ZHENG Gang (Chairman)  
TANG Ming Je  
WONG Hon Kit (resigned with effect from 1 July 2018)  
WONG Hok Leung (appointed with effect from 1 July 2018)  
TIAN Weidong

#### Nomination Committee

TIAN Weidong (Chairman)  
TANG Ming Je  
WONG Hon Kit (resigned with effect from 1 July 2018)  
WONG Hok Leung (appointed with effect from 1 July 2018)

### 董事會

#### 執行董事

田衛東  
(董事會主席及行政總裁)  
黃梓良(首席財務官)  
劉紅兵  
謝藝

#### 獨立非執行董事

湯明哲  
鄭鋼  
黃漢傑(自2018年7月1日起辭任)  
王學良(自2018年7月1日起獲委任)

### 董事委員會

#### 審核委員會

黃漢傑(主席)  
(自2018年7月1日起辭任)  
王學良(主席)  
(自2018年7月1日起獲委任)  
湯明哲  
鄭鋼

#### 薪酬委員會

鄭鋼(主席)  
湯明哲  
黃漢傑(自2018年7月1日起辭任)  
王學良(自2018年7月1日起獲委任)  
田衛東

#### 提名委員會

田衛東(主席)  
湯明哲  
黃漢傑(自2018年7月1日起辭任)  
王學良(自2018年7月1日起獲委任)

### COMPANY SECRETARY

CHAN Lap Wing (CPA)

### AUTHORISED REPRESENTATIVES

TIAN Weidong  
WONG Tsz Leung

### REGISTERED OFFICE

Maples Corporate Services Limited  
PO Box 309  
Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

### PRINCIPAL PLACE OF BUSINESS

#### Hong Kong

15/F, Tower B, Regent Centre  
70 Ta Chuen Ping Street  
Kwai Chung  
New Territories, Hong Kong

#### PRC

16/F, Finance & Technology Building  
No. 11 Keyuan Road, Nanshan District  
Shenzhen, China

### 公司秘書

陳立榮(註冊會計師)

### 授權代表

田衛東  
黃梓良

### 註冊辦事處

Maples Corporate Services Limited  
PO Box 309  
Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

### 主要營業地點

#### 香港

香港新界  
葵涌  
打磚坪街70號  
麗晶中心B座15樓

#### 中國

中國深圳市  
南山區科苑路11號  
金融科技大廈16樓

# Corporate Information

## 公司資料

### AUDITOR

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

### LEGAL ADVISOR

#### As to Cayman Islands law

Maples and Calder  
53th Floor, The Center  
99 Queen's Road Central  
Hong Kong

#### As to Hong Kong law

DLA Piper Hong Kong  
17th Floor, Edinburgh Tower  
The Landmark  
15 Queen's Road Central  
Hong Kong

#### As to PRC law

Commerce & Finance Law Offices  
27C, Shenzhen Te Qu Bao Ye Building  
6008 Shennan Road  
Shenzhen, PRC

### 核數師

德勤•關黃陳方會計師行  
執業會計師  
香港金鐘道88號  
太古廣場一期35樓

### 法律顧問

#### 開曼群島法律

Maples and Calder  
香港  
皇后大道中99號  
中環中心53樓

#### 香港法律

歐華律師事務所  
香港  
皇后大道中15號  
置地廣場  
公爵大廈17樓

#### 中國法律

通商律師事務所  
中國深圳市  
深南大道6008號  
深圳特區報業大廈27C

### SHARE REGISTRARS

#### Hong Kong

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

#### Cayman Islands

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

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
1 Queen's Road Central  
Hong Kong

DBS Bank (Hong Kong) Limited  
16/F, The Center  
99 Queen's Road Central  
Hong Kong

Standard Chartered Bank (HongKong) Limited  
Standard Chartered Bank Building  
4–4A Des Voeux Road Central  
Hong Kong

### STOCK CODE

2166

### COMPANY WEBSITE

[www.smart-core.com.hk](http://www.smart-core.com.hk)

### 股份過戶登記處

#### 香港

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

#### 開曼群島

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

### 主要往來銀行

香港上海滙豐銀行有限公司  
香港  
皇后大道中1號

星展銀行(香港)有限公司  
香港  
皇后大道中99號  
中環中心16樓

渣打銀行(香港)有限公司  
香港  
德輔道中4至4A號  
渣打銀行大廈

### 股份代號

2166

### 公司網站

[www.smart-core.com.hk](http://www.smart-core.com.hk)

# Financial Highlights

## 財務摘要

		For the six months ended 30 June 截至6月30日止六個月		
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元	Change 變動
Revenue	收入	2,264,513	2,277,153	-0.6%
Gross profit	毛利	100,818	106,921	-5.7%
Profit before tax	除稅前利潤	42,973	49,671	-13.5%
Profit for the period	期間利潤	36,953	42,399	-12.8%
Profit attributable to owners of the Company	本公司擁有人應佔利潤	37,059	42,399	-12.6%
Earnings per share ("EPS")	每股盈利(「每股盈利」)			
– Basic (HK cents)	– 基本(港仙)	7.41	8.48	-12.6%
– Diluted (HK cents)	– 已攤薄(港仙)	7.37	N/A	N/A
Average turnover days of inventories – days <sup>(1)</sup>	存貨 平均週轉天數一天 <sup>(1)</sup>	22	21	4.8%
Average turnover days of trade and bills receivables – days <sup>(2)</sup>	貿易應收款項及應收票據 平均週轉天數一天 <sup>(2)</sup>	31	32	-3.1%
Average turnover days of trade and bills payables – days <sup>(3)</sup>	貿易應付款項及應付票據 平均週轉天數一天 <sup>(3)</sup>	33	39	-15.4%

		As at 30 June 2018 於2018年 6月30日 HK\$'000 千港元	As at 31 December 2017 於2017年 12月31日 HK\$'000 千港元	Change 變動
Total assets	總資產	1,131,899	975,934	16.0%
Total liabilities	總負債	595,336	463,214	28.5%
Net assets	資產淨額	536,563	512,720	4.7%
Net financial position <sup>(4)</sup>	淨財務狀況 <sup>(4)</sup>	54,957	175,170	-68.6%
Gearing ratio – % <sup>(5)</sup>	資本負債率 – % <sup>(5)</sup>	17.3	0.4	4,225.0%
Current ratio <sup>(6)</sup>	流動比率 <sup>(6)</sup>	1.6	1.8	-11.1%

# Financial Highlights

## 財務摘要

### Notes:

- (1) Average turnover days of inventories is derived by dividing the arithmetic mean of the opening and closing balances of inventories for the relevant period by cost of sales and multiplying by 181 days.
- (2) Average turnover days of trade and bills receivables is derived by dividing the arithmetic mean of the opening and closing balances of gross trade and bills receivables for the relevant period by revenue and multiplying by 181 days.
- (3) Average turnover days of trade and bills payables is derived by dividing the arithmetic mean of the opening and closing balances of trade and bills payables for the relevant period by cost of sales and multiplying by 181 days.
- (4) The balance of net financial position is calculated as the sum of cash and cash equivalents minus bank loans.
- (5) Gearing ratio was calculated based on the total interest-bearing borrowings as at the respective dates divided by total equity as at the respective dates and multiplied by 100%.
- (6) Current ratio was calculated based on the total current assets as at the respective dates divided by the total current liabilities as at the respective dates.

### 附註：

- (1) 存貨平均週轉天數乃按有關期間的期初及期末存貨結餘之算術平均數除以銷售成本再乘以181天計算得出。
- (2) 貿易應收款項及應收票據平均週轉天數乃按有關期間的期初及期末貿易應收款項及應收票據結餘之算術平均數除以收入再乘以181天計算得出。
- (3) 貿易應付款項及應付票據平均週轉天數乃按有關期間的期初及期末貿易應付款項及應付票據結餘之算術平均數除以銷售成本再乘以181天計算得出。
- (4) 淨財務狀況餘額乃按現金及現金等價物總額減去銀行借貸計算。
- (5) 資本負債率乃按有關日期計息借款總額除以有關日期權益總額再乘以100%計算。
- (6) 流動比率乃按有關日期的流動資產總額除以有關日期的流動負債總額計算。



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

In the first half of 2018, competition in the consumer market raged as usual, and international trade protectionism began to rise, imposing some adverse effects on the import and export of downstream customers. Operations of Smart-Core Holdings Limited (the “Company”) and its subsidiaries (collectively known as the “Group”) maintained steady development, and provided the industry with a number of competitive technical solutions. The Group spared no effort to provide technical support and services and constantly optimized our operation and management to temporize with the ever-changing market. In the first half of the year, the Group actively promoted the development of new business areas and achieved positive progress and results. Our business in the products such as projection products, security monitoring, optical communication, and intelligent Internet of Things (“IoT”) grew significantly, which lay a solid foundation for the Group’s future development.

### SMART MEDIA DISPLAY

Driven by sports events, the global color TV market resumed growth in the first half of 2018. The sales of smart media display products of the Group in the first half of 2018 increased by 13% over the same period last year. In the face of intensified competition in the market, we, by right of our own strengths, adjusted strategies according to the market demands, and sought new business growth drivers in differentiated markets. The overall operation of the Group remained stable in the first half of 2018.

### INTELLIGENT BROADCAST TERMINAL

In the first half of 2018, the global competition in the set-top box market intensified. As affected by the trade protectionism, a certain blue-chip customer experienced substantial decrease in shipments in the first half of the year, which had affected the achievement of our performance goal of the intelligent broadcast terminal business. In summary, in the first half of 2018, the sales of intelligent broadcasting terminal products of the Group decreased by 28% as compared to the same period last year. MStar Semiconductor Inc., a supplier of the Group, remained at the forefront in the market in respect of set-top box chips.

### 業務回顧

2018年上半年，消費類市場的競爭依舊，國際上貿易保護主義開始抬頭，對下游客戶的進出口造成一些不利影響。芯智控股有限公司（「本公司」）與其子公司（統稱「集團」）的經營保持穩健發展，為行業提供諸多富有競爭力的技術解決方案。我們全力做好技術支援與服務，通過不斷優化經營管理，來應對不斷變化的市場。集團在上半年積極推進新業務領域的開拓，並取得正面的進展和成效。我們在投影產品、安防監控、光學通訊、智能物聯網等產品的業務取得較大程度的增長，將為集團未來的發展打下堅實基礎。

### 智能媒體顯示

得益於體育賽事驅動，2018年上半年的全球彩電市場恢復增長，集團2018年上半年在智能媒體顯示產品的銷售較去年同期上升13%。面對市場競爭的加劇，我們積極發揮自身優勢，根據市場需求調整策略，在差異化市場中尋求新的業務增長點。集團2018年上半年的整體的營運保持平穩。

### 智能廣播終端

2018年上半年機頂盒市場全球範圍的競爭加劇。受到貿易保護主義的影響，個別藍籌客戶上半年的出貨量大幅下降，對智能廣播終端業務單元的業績達成造成影響。綜上所述，2018年上半年集團在智能廣播終端產品的銷售額較去年同比下跌28%。本集團供應商晨星半導體公司機頂盒晶片依舊佔據市場前沿位置。

# Management Discussion and Analysis

## 管理層討論及分析

### MEMORY

In the first half of 2018, the prices of Nand flash memory (non-volatile memory technology) chips continued to fall, and the profit margin thereof narrowed. As the memory products play an important part in the semiconductor industry and have a huge development space in the future, our sales team was actively expanding into new markets in this field, and recorded an increase of 48% in sales revenue as compared with the same period last year.

### SECURITY MONITORING

Monitoring equipments and monitoring systems are rapidly developing towards digitalization, networking and intelligence, and play an increasingly important role in the industries of urban construction, finance, insurance, petroleum and petrochemical, power and communications. The product line of the security division of the Group was centered around the core IC and image sensor of the high-definition (“HD”) cameras. Our products maintained the leading position in the industry. The business volume multiplied in the first half of the year and the sales exceeded HK\$47 million.

### OPTICAL COMMUNICATION

In the first half of 2018, the overall demands in the traditional optical communication market remained stable. Attention was still fixed on the demands for FTTx, wireless 4G and data centers. The increase mainly came from the demands for 100G high-speed optical transmission and 400G ultra-high-speed optical transmission data centers in the market. In the first half of the year, the Group recorded a significant increase of 135% in the sales of optical communication products as compared with the same period last year.

### 儲存器

2018年上半年，Nand閃存(非易失性存儲技術)芯片的價格持續下跌，獲利空間收窄。但由於儲存器產品在半導體產業中佔據重要位置，在未來具備有較大的發展空間，因此我們的銷售團隊積極在該領域拓展新市場，令銷售收入較去年同期相比上升了48%。

### 安防監控

監控設備與監控系統迅速地朝著數字化、網絡化、智能化的方向發展，在城市建設、金融、保險、石油石化、電力和通信等行業中發揮著越來越重要的作用。集團安防事業部產品線佈局圍繞高清化攝像機的核心IC和圖像傳感器，我們的產品在行業保持領先的優勢，上半年業務量增長數倍，銷售額超過4千7百萬港元。

### 光學通訊

2018年上半年傳統光學通訊市場需求整體保持穩定，市場熱點仍集中在FTTx、4G無線以及數據中心的需求，增量主要來自數據中心100G高速光傳輸和400G超高速光傳輸市場的需求。2018年上半年集團光學通訊產品的銷售額較去年同期大幅增長135%。

# Management Discussion and Analysis

## 管理層討論及分析

### OTHER AREAS

In the first half of 2018, the Group specified three development directions of authorized distribution, technology value-added and independent distribution integrating e-commerce platforms. So far, authorized distribution maintained smooth operation in the traditional business sections and has made substantial breakthroughs in the cultivation and expansion of new business. In terms of technology value-added, we have also made progress in smart projection, commercial display, smart locks, IoT, software product research and development and so on. In the first half of the year, we partnered NXP Semiconductors N.V. (“NXP”), the largest automotive electronics and artificial intelligence IoT chip company worldwide, and became its officially authorized IDH (Independent Design House) solution company. We managed to achieve the mass production of solutions for smart locks based on various leading secure connection technologies of NXP and thereby debuted in the potential pervasive market of smart locks. In addition, we also achieved cooperation with several important customers in terms of smart projection solution and set up programs in relation thereto, and expected to seek mass production and sales in the market successively in the second half of the year. As for the construction of the e-commerce trading platform, the Group will integrate the expansion of independent distribution business into the existing “SMC Cloud”(芯智雲城) platform and introduce more qualified suppliers, and supplement the types and purchasing channels of electronic components so as to provide customers with more comprehensive supply chain services, which will complement the existing authorized distribution and technology value-added systems and create new business support for the Group.

### 其他領域

集團在2018年上半年明確了授權分銷、技術增值和結合電商平台的獨立分銷三個發展方向。目前授權分銷的傳統業務部分營運平穩，在新業務的培育和拓展已經取得實質性的突破。技術增值方面，我們在智能投影、商業顯示、智能門鎖、物聯網、軟件產品研發等方面也取得進展。上半年我們與全球最大的汽車電子與人工智能物聯網芯片公司恩智浦半導體(「NXP」)達成合作，成為其正式授權的IDH(獨立設計公司)方案公司。我們基於恩智浦領先的多種安全連接技術的智能門鎖解決方案成功實現量產，強勢進入智能門鎖這一潛力巨大的市場。另外，我們的智能投影方案也與一些重要的客戶達成合作並立項，預計在下半年陸續量產上市。在電商交易平台的建設上，集團將在原有「芯智雲城」平台的基礎上，結合獨立分銷業務的拓展，引入更多合格的供應商，豐富電子元器件物料種類和採購渠道，為客戶提供更為全面的供應鏈服務，與現有授權分銷和技術增值體系形成互補，打造成集團新的業務支撐。

# Management Discussion and Analysis

## 管理層討論及分析

### OUTLOOK

With regard to smart media display, thanks to the driving force from sports games, the sale of color TVs enjoyed an overall rally this year and is expected to continue the current growth momentum in the second half of the year, which is the traditional boom season. In particular, new technologies such as 4K ultra HD, large screen, high dynamic range image, OLED and quantum dot will continue to attract the attention of the consumers. Demands for commercial displays and laser projection machines (e.g. advertisement players) will carry on the growth and thus generate new increment for the business of the Group. From the long-term perspective, smart media display market will embrace more growth potential in the future in the wake of the technology upgrade and large screen trend of products, let alone the tremendous gross content.

In terms of intelligent broadcasting terminal, with the popularity of 4K ultra HD television, 4K broadcasting terminal also sees development opportunities. In January 2018, the Ministry of Industry and Information Technology proposed to establish China 4K Ultra HD Video Industry Alliance, prepare the Action Plan on Development of Ultra-high Definition Video Industry (2018–2022) (《超高清視頻產業發展行動計劃(2018–2022)》), and support the launch of demonstration projects in Beijing and Guangdong. In the Outlook of Digital TV and Video Development for 2016–2021 (《2016–2021年數字電視與視頻發展展望》), Juniper Research points out that, as at the end of 2016, the number of users of 4K ultra HD set-top boxes in the world was 2.3 million, which will increase significantly to 189 million by the end of 2021. Benefiting from the fact that more internet content providers and telecom network operators enter the market, 4K smart set-top boxes will have greater improvements in terms of content, traffic and technology. We believe that, with the upgrading of products, set-top boxes and their integrated circuits as well as other electronic components will continue to grow in the coming years. The Group will cooperate with major domestic set-top box manufacturers to continuously increase our share in the intelligent broadcasting terminal market.

### 展望

在智能媒體顯示方面，得益於體育賽事的推動，今年彩電的銷售整體回升，預計在下半年的傳統旺季中，將會繼續延續目前的增長趨勢，其中4K超高清、大屏、高動態圖像、OLED、量子點等新技術將繼續受到消費者關注。以廣告器材為代表的商業顯示、大尺寸激光投影等需求將會持續增長，為集團的業務帶來新的增量。長遠而言，智能媒體顯示市場不僅總量龐大，而且隨著產品的技術升級和大屏化趨勢，未來仍具備成長空間。

在智能廣播終端方面，隨著4K超高清電視的普及，4K廣播終端也迎來發展機遇。工信部在2018年1月提出將組建中國4K超高清視頻產業聯盟，制定《超高清視頻產業發展行動計劃(2018-2022)》，並支持北京、廣東等地推出先行示範。Juniper Research公司在《2016-2021年數字電視與視頻發展展望》報告中指出，在2016年末，全球使用4K超高清機頂盒的用戶數目為230萬，這個數字在2021年末將大幅增長到1.89億。受惠於更多互聯網內容供應商、電信網路營運商進入該市場，4K智能機頂盒將在內容、流量及技術方面有更大的提升。我們認為，隨著產品的升級換代，機頂盒及其所使用的集成電路及其他電子元器件將在未來幾年保持增長，集團將聯同國內主要的機頂盒廠商，不斷擴大我們在智能廣播終端市場的佔有率。

# Management Discussion and Analysis

## 管理層討論及分析

In the field of security monitoring, as a core component of the construction of "Safe City", video monitoring is an important guarantee for urban public security. With the gradual implementation of artificial intelligence in the security industry, the product form is becoming more and more stable, and the artificial intelligence system will conduct extraction from video data in a real-time way and accurately identify many features, setting higher requirements for the definition and image quality of the monitoring cameras. With the popularization of technologies including 4K and H.265, the future video definition and video coding efficiency will continue to improve. According to the data compiled by the Prospective Industry Research Institute, the size of China's video monitoring market will reach Renminbi 300 billion in 2021, representing a compound annual growth rate of 12–15%. In the first half of 2018, the Group's sales in the security monitoring field increased by several times as compared with the same period of 2017. In the second half of the year, we will continue to expand our sales team and market coverage of security monitoring products to increase our market share.

As to the optical communication segment, in the second half of the year, while maintaining our current market share, the Group will proactively make arrangements on exploration of market demands for the next generation products, advance the development and marketing of the ancillary products of current data center as well as seeking new market opportunities arising from the 5G era. The first version of 5G standard was successfully established in June 2018, which meant the commencement of deployment for commercial usage of 5G infrastructure. Biddings for relevant facilities will be rolled out in succession in the second half of 2018 and commercialization is expected to be formally achieved in 2020. The construction of optical communication network, upon which 5G is based, will become the new market hotspot and bring about increment of demands in the forthcoming years. The Group will continue to explore the optical communication market in a proactive manner and capitalize on opportunities to improve our market share.

在安防監控領域，作為「平安城市」建設的核心組成部分，視頻監控是城市公共安全的重要保障。隨著人工智能在安防行業落地並逐漸深入，產品形態也日趨穩定，人工智能系統將從實時的視頻數據中提取並準確識別諸多特徵，因此對監控攝像頭的清晰度和成像質量提出更高的要求。隨著4K、H.265等技術的普及，未來視頻清晰度及視頻編碼的效率將繼續提升。根據前瞻產業研究院整理的數據，2021年中國視頻監控市場規模將達到人民幣3千億元，年均復合增長率約為12-15%。2018年上半年集團在安防監控領域銷售額已經比2017年同期取得數倍的增長，下半年我們將繼續擴大安防監控產品的營銷團隊和市場範圍，提升市場佔有率。

在光學通訊領域，展望下半年，在維持既有市場佔有率的情況下，集團將積極佈局新一代產品需求，推進當前數據中心配套產品的開發和推廣，並積極關注5G帶來的新市場機會。隨著5G標準的首個版本在今年6月成功確立，基礎設施的商用部署已經啟動，相關設備的招標將在2018年下半年陸續啟動，並預計在2020年實現正式商用。作為5G基礎的光通訊網絡的建設，將在未來數年成為光通訊領域新的市場熱點並帶來需求增量。集團將會繼續積極拓展光通訊市場，把握機會提升市場佔有率。

# Management Discussion and Analysis

## 管理層討論及分析

Looking into the second half of 2018, in view of the changing international and domestic situations, market development will brim with competition and variables. Notwithstanding, the Group will, leveraging authorized distribution and technical value-added services, continue to bring more competitive solutions to the clients, provide professional technical value-added services and energetically exploit new product lines as well as taking initiative to expand the market share of our existing product lines. The Group will experiment on an independent distribution business mode that integrates the e-commerce platform and seek opportunities to expand the Indian and Southeast Asian markets so as to identify the next target with fast growth potential for the Group. In the meantime, we will exert strict control over costs, intensify efforts on capital operation and continue to reward the shareholders of the Company (the “Shareholders”) with generous returns and long-term value.

### FINANCIAL REVIEW

#### Revenue

For the six months ended 30 June 2018, the Group’s revenue amounted to HK\$2,264.5 million, representing a decrease of HK\$12.6 million (0.6%) as compared with the corresponding period in 2017 (HK\$2,277.2 million). Smart media display product is always one of the major products of the Group, which accounted for more than 40% of the Group’s total revenue. The slight decrease in the revenue level was mainly due to the combination effect of the increase in the sales of smart media display products of approximately HK\$127.4 million as well as the decrease in the sales of our intelligent broadcasting terminal product of approximately HK\$153.0 million. During the first half of 2018, the Group had been actively involved in the launch of new products such as the introduction of smart door lock and smart projection, etc. The management expects these products will bring in a remarkable contribution to the Group’s future economic inflow.

展望2018年下半年，由於國際和國內形勢的變化，市場的發展將充滿競爭和變數。集團將繼續以授權分銷和技術增值服務為依託，為客戶帶來更多具備競爭力的解決方案，提供專業的技術增值服務，積極擴大現有產品線的市場佔有率及開拓新產品線。集團將探索結合電商平台的獨立分銷業務模式，並拓展印度及東南亞的市場機會，為集團尋找下一個快速成長的目標。同時，我們將嚴格控制成本、加強在資本方面的運作，繼續為本公司股東（「股東」）帶來豐碩的回報及長期價值。

#### 財務回顧

#### 收入

截至2018年6月30日止六個月，本集團收入為2,264.5百萬港元，較2017年同期(2,277.2百萬港元)下跌12.6百萬港元(0.6%)。智能媒體顯示產品一直是本集團的主打產品之一，相關收入佔本集團總收入40%以上。收入小幅下降乃主要由於以下因素的綜合影響：智能媒體顯示產品的銷售額增加約127.4百萬港元，而智能廣播終端產品的銷售額減少約153.0百萬港元。於2018年上半年，本集團積極參與推出智能門鎖與智能投影等新產品。管理層預期此等產品將為本集團的未來經濟收入作出顯著貢獻。

# Management Discussion and Analysis

## 管理層討論及分析

### Gross profit

Our gross profit for the six months ended 30 June 2018 decreased by HK\$6.1 million to HK\$100.8 million as compared with the corresponding period in 2017 (HK\$106.9 million). Our gross profit margin decreased by 0.2% to 4.5% for the six months ended 30 June 2018 (six months ended 30 June 2017: 4.7%). The decrease in profit margin was mainly dominated by the provision of allowance for inventory of approximately HK\$4.7 million during the current period as compared to the six months ended 30 June 2017 (HK\$0.3 million).

### Research and development expenses

Research and development expenses mainly comprise of staff cost incurred for our research and development department. For the six months ended 30 June 2018, research and development expenses amounted to HK\$11.3 million, increased by 15.3% as compared with the six months ended 30 June 2017 (HK\$9.8 million). The increase was due to the sustainable needs of the technical support from our customers especially after the launch of certain new products as well as the increase in the average salaries cost to the technicians (including the share-based payment expenses of HK\$1.0 million (six months ended 30 June 2017: HK\$Nil)) during the period.

### Administrative, selling and distribution expenses

Administrative, selling and distribution expenses aggregated to HK\$45.8 million for the six months ended 30 June 2018 (six months ended 30 June 2017: HK\$42.9 million), which accounted for 2.0% of the revenue for the six months ended 30 June 2018 as compared with 1.9% over the corresponding period in 2017. The net increase of HK\$2.9 million was mainly due to the launch of share award scheme in the current period which is partially offset by the decrease of certain operating expenses as a result of the strict cost control policy implemented by the Group. The Group recognised approximately HK\$7.3 million share-based payment expenses in the first half of 2018 (six months ended 30 June 2017: HK\$Nil).

### 毛利

截至2018年6月30日止六個月，我們的毛利較2017年同期(106.9百萬港元)減少6.1百萬港元至100.8百萬港元。截至2018年6月30日止六個月，我們的毛利率下降0.2%至4.5%(截至2017年6月30日止六個月：4.7%)。毛利率下降主要由於當期計提存貨撥備約4.7百萬港元，而截至2017年6月30日止六個月存貨撥備僅為0.3百萬港元。

### 研發費用

研發費用主要包括我們的研發部門所產生的員工成本。截至2018年6月30日止六個月，研發費用為11.3百萬港元，較截至2017年6月30日止六個月(9.8百萬港元)增加15.3%。該增加乃由於推出若干新產品後客戶長期的技術支持需求及期內技術人員的平均薪金成本(包括以股份為基礎支付的費用1.0百萬港元(截至2017年6月30日止六個月：零港元))上升所致。

### 行政、銷售及分銷費用

截至2018年6月30日止六個月，行政、銷售及分銷費用合共為45.8百萬港元(截至2017年6月30日止六個月：42.9百萬港元)，佔截至2018年6月30日止六個月收入的2.0%(2017年同期：1.9%)。2.9百萬港元的增加淨額乃主要由於當期啟動股份獎勵計劃，惟部份被若干營運費用因本集團採取嚴格成本控制政策而下降所抵銷。於2018年上半年本集團確認約7.3百萬港元以股份為基礎支付的費用(截至2017年6月30日止六個月：零港元)。

# Management Discussion and Analysis

## 管理層討論及分析

### Interest expense on bank borrowings

The Group's interest expense on bank borrowings for the six months ended 30 June 2018 amounted to HK\$10.2 million (six months ended 30 June 2017: HK\$14.1 million). The Group has entered into various financing arrangements with some of the principal bankers. The borrowing cost declined compared to the prior period which was due to the decreased utilisation of letter of credit and import loan in the current year as the Group's liquidity position continued to improve after the global offerings.

### Profit for the period

For the six months ended 30 June 2018, the Group's profits amounted to HK\$37.0 million, representing a decrease of HK\$5.4 million as compared to HK\$42.4 million for the corresponding period in 2017, a drop of 12.8%. The net profit margin for the six months ended 30 June 2018 was approximately 1.6%, which represents a decrease of 0.3% as compared with the corresponding period in 2017 (2017: 1.9%).

### Net profit attributable to the owners of the Company

The net profit attributable to the owners of the Company for the six months ended 30 June 2018 reached HK\$37.1million, representing a decrease of 12.6% as compared with the corresponding period in 2017.

### 銀行借貸利息費用

截至2018年6月30日止六個月，本集團之銀行借貸利息費用為10.2百萬港元(截至2017年6月30日止六個月：14.1百萬港元)。本集團與若干主要往來銀行訂立多項融資安排。借貸成本環比有所下滑，此乃由於全球發售後本集團流動資金狀況持續得到改善，本年度較少使用信用證及進口貸款。

### 期間利潤

截至2018年6月30日止六個月，本集團利潤為37.0百萬港元，較2017年同期的42.4百萬港元減少5.4百萬港元，降幅為12.8%。截至2018年6月30日止六個月的純利率約為1.6%，較2017年同期(2017年：1.9%)下降0.3%。

### 本公司擁有人應佔淨利潤

截至2018年6月30日止六個月，本公司擁有人應佔淨利潤達37.1百萬港元，較2017年同期減少12.6%。



# Management Discussion and Analysis

## 管理層討論及分析

### Use of proceeds from the global offering

The shares of the Company were listed (the “Listing”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 7 October 2016 (the “Listing Date”). The Company issued 125,000,000 new shares with the nominal value of US\$0.00001 at HK\$1.83 per share. The net proceeds from the Listing received by the Company were approximately HK\$205.8 million after deducting underwriting fees and estimated expenses in connection with the Listing.

The Group has utilised approximately HK\$70.6 million of the net proceeds as at 30 June 2018 which were applied according to the intentions disclosed in the Company’s prospectus. The unutilised net proceeds have been placed as deposits with banks and are expected to be applied in the manner consistent with the intended use as disclosed in the Company’s prospectus in the coming financial year.

### 全球發售所得款項用途

本公司股份於2016年10月7日(「上市日期」)在香港聯合交易所有限公司(「聯交所」)上市(「上市」)。本公司按每股股份1.83港元發行125,000,000股面值為0.00001美元的新股份。經扣除有關上市之承銷費用及估計開支後，本公司所收取之來自上市的所得款項淨額為約205.8百萬港元。

本集團於2018年6月30日已動用約70.6百萬港元之所得款項淨額，此乃根據本公司招股章程披露之計劃予以應用。未動用所得款項淨額已作為存款存放於銀行，預計於下一財政年度按本公司招股章程披露之計劃用途予以應用。

Use of Proceeds	Net proceeds	Utilised as at 30 June 2018 於2018年 6月30日	Amount remaining
所得款項用途	所得款項淨額 (in HK\$ million) (百萬港元)	已動用款項 (in HK\$ million) (百萬港元)	剩餘款項 (in HK\$ million) (百萬港元)
1. Hiring additional staff for sales and marketing and business development and improvement of warehouse facilities 招募新員工進行銷售及營銷以及業務發展，並升級倉庫設施	20.6	(19.8)	0.8
2. Advertising and organizing marketing activities for the promotion of our e-commerce platform, Smart Core Planet and our new products 為推廣電商平台、芯球計劃及新產品投放廣告及組織營銷活動	41.2	(8.0)	33.2
3. Enhancing, further developing and maintain our e-commerce platform and improving our technology infrastructure 升級、進一步發展及維護本集團的電商平台以及改良技術基礎設施	41.2	(1.7)	39.5
4. For research and development 用於研發	20.6	(20.6)	0.0
5. Funding potential acquisition of, or investment in business or companies in e-commerce industry or electronics industry 為潛在收購或投資電商行業或電子行業的業務或公司撥資	61.7	(0.0)	61.7
6. General working capital 一般營運資金	20.5	(20.5)	0.0
	205.8	(70.6)	135.2

# Management Discussion and Analysis

## 管理層討論及分析

### Liquidity and financial resources

The Group's primary source of funding include cash generated from operating activities and the credit facilities provided by banks. The Group possesses sufficient cash and available banking facilities to meet its commitments and working capital requirements. As at 30 June 2018, the Group maintained bank balances and cash of HK\$147.9 million (31 December 2017: HK\$177.3 million).

As at 30 June 2018, the outstanding bank borrowings of the Group was HK\$92.9 million (31 December 2017: HK\$2.1 million). The Group's gearing ratio, based on the interest-bearing borrowings and total equity, increased from 0.4% as at 31 December 2017 to 17.3% as at 30 June 2018 as a result of the increased bank borrowings to meet the operation needs.

As at 30 June 2018, the Group had current assets of HK\$981.7 million (31 December 2017: HK\$848.7 million) and current liabilities of HK\$595.3 million (31 December 2017: HK\$463.2 million). The current ratio was 1.6 times as at 30 June 2018 (31 December 2017: 1.8 times).

The Group's debtor's turnover period was 31 days for the six months ended 30 June 2018 as compared to 32 days for the corresponding period in 2017. Since the Group has entered into non-recourse factoring agreements with banks in respect of the Group's trade receivables with certain designated customers, the debtors' turnover period improved as a result of such financing arrangement and has been maintaining at a stable level.

The creditors' turnover period was 33 days for the six months ended 30 June 2018 as compared with 39 days for the corresponding period in 2017. Creditors' turnover period improved which was due to the more timely repayment of the amounts due to our suppliers during the current period.

### 流動資金及財務資源

本集團的主要資金來源包括自其經營業務產生之現金及銀行授出的信貸融資。本集團擁有充足的現金及可用銀行融資以滿足其承擔及營運資金需求。於2018年6月30日，本集團之銀行結餘及現金為147.9百萬港元(2017年12月31日：177.3百萬港元)。

於2018年6月30日，本集團之尚未償還銀行借貸為92.9百萬港元(2017年12月31日：2.1百萬港元)。本集團之資本負債率(基於計息借貸及權益總額計算)由於2017年12月31日之0.4%增加至於2018年6月30日的17.3%，因本集團為滿足營運需求增加了銀行借貸。

於2018年6月30日，本集團擁有流動資產981.7百萬港元(2017年12月31日：848.7百萬港元)及流動負債595.3百萬港元(2017年12月31日：463.2百萬港元)。於2018年6月30日的流動比率為1.6倍(2017年12月31日：1.8倍)。

截至2018年6月30日止六個月，本集團之貿易應收賬款週轉期為31日，而2017年同期則為32日。鑒於本集團已就若干指定客戶的貿易應收款項與銀行訂立無追索權保理協議，貿易應收賬款週轉期已由於該等融資安排而有所改善且保持穩定。

截至2018年6月30日止六個月的貿易應付賬款週轉期為33日，而2017年同期則為39日。貿易應付賬款週轉期有所改善，此乃由於當期我們更加及時地償還應付供應商賬款。

# Management Discussion and Analysis

## 管理層討論及分析

The inventories' turnover period was 22 days for the six months ended 30 June 2018 as compared with 21 days for the six months ended 30 June 2017. Inventory control was always one of the primary tasks of the Group's management team to maintain the liquidity and healthy financial position of the Group. Inventories' turnover period remained relatively stable in both periods.

### Foreign currency exposure

The Group's transactions are principally denominated in United States dollars and Renminbi. The Group had not experienced any material difficulties or material adverse impacts on its operation despite the fluctuations in currency exchange rates and the net foreign exchange loss of approximately HK\$0.2 million during the six months ended 30 June 2018 (six months ended 30 June 2017: net foreign exchange gain of approximately HK\$1.7 million). At the date of this report, the Group has not adopted any foreign currency hedging policy. However, the Group will consider the use of foreign exchange forward contracts to reduce the currency exposures in case the exposures become significant.

### Pledge of assets

As at 30 June 2018, available-for-sale investments reclassified as debt instruments at fair value through profit or loss and other comprehensive income amounted to HK\$59.1 million (31 December 2017: HK\$55.2 million), payment for life insurance reclassified as financial assets at fair value through profit or loss amounted to HK\$63.1 million (31 December 2017: included in deposits, prepayments and other receivables amounted to HK\$65.4 million) and bank deposits amounted to HK\$63.6 million (31 December 2017: HK\$69.5 million) had been charged as security for the bank borrowings and financing arrangement of the Group.

### Capital commitment and contingent liabilities

The Group had no material capital commitment and contingent liabilities as at 30 June 2018 and 31 December 2017.

截至2018年6月30日止六個月的存貨週轉期為22日，而截至2017年6月30日止六個月則為21日。存貨控制一直為本集團管理團隊的主要任務之一，以維持本集團的流動資金及健康的財務狀況。存貨週轉期當期及上期均保持相對穩定。

### 外匯風險

本集團之交易主要以美元及人民幣計值。截至2018年6月30日止六個月，儘管匯率出現波動，本集團並無就其經營業務經歷任何重大困難或重大不利影響並錄得匯兌虧損淨額約0.2百萬港元(截至2017年6月30日止六個月：匯兌收益淨額約1.7百萬港元)。於本報告日期，本集團並無採納任何外幣對沖政策。然而，本集團將考慮使用外匯遠期合約降低重大外匯風險帶來的貨幣風險。

### 資產抵押

於2018年6月30日，重新分類為透過損益及其他全面收入按公平值列賬之債務工具之可供出售投資59.1百萬港元(2017年12月31日：55.2百萬港元)重新分類為透過損益按公平值列賬之金融資產之人壽保險付款63.1百萬港元(2017年12月31日：65.4百萬港元(計入按金、預付款項及其他應收款項))及銀行存款63.6百萬港元(2017年12月31日：69.5百萬港元)已抵押作為本集團銀行借貸及融資安排的擔保。

### 資本承擔及或然負債

截至2018年6月30日及2017年12月31日，本集團均無重大資本承擔及或然負債。

# Management Discussion and Analysis

## 管理層討論及分析

### Significant investment held

Save for the debt instruments at fair value through profit or loss and other comprehensive income as disclosed above, the Group did not hold any significant investments during the six months ended 30 June 2018.

### Material acquisition and disposal of subsidiaries and associated companies

The Group has no material acquisitions or disposals of subsidiaries and associated companies during the six months ended 30 June 2018.

### Events after the interim period ended 30 June 2018

In July 2018, the Group entered into a joint venture agreement with DTDS Technology Pte. Ltd in respect of, among others, the formation of a joint venture company in Hong Kong which the Group will control and hold 70% equity interest. The joint venture company will be engaged in the provision of electronic components trading related services in the Southeast Asia and Indian markets. Details of the transaction are set out in the announcement of the Company dated 20 July 2018.

### 所持有的重大投資

除上文所披露的透過損益及其他全面收入按公平值列帳之債務工具，本集團於截至2018年6月30日止六個月並無持有任何重大投資。

### 重大收購及出售附屬公司及聯營公司

本集團於截至2018年6月30日止六個月並無重大收購或出售附屬公司及聯營公司。

### 截至2018年6月30日止中期後事項

於2018年7月，本集團與DTDS Technology Pte. Ltd 簽訂合資協議，內容就有關(其中包括)於香港成立一間合資公司。本集團持有合資公司70%股權，並擁有控制權。合資公司將主要於東南亞及印度市場提供電子元器件貿易相關的服務。交易的詳情載於本公司2018年7月20日的公告。

## Other Information

### 其他資料

#### EMPLOYEE AND EMPLOYEE INCENTIVE SCHEMES

As at 30 June 2018, the Group had 288 employees, with majority based in Shenzhen and Hong Kong. Total employee cost for the six months ended 30 June 2018, excluding the remuneration of the directors of the Group, were approximately HK\$38.3 million (six months ended 30 June 2017: HK\$31.6 million). There have been no material changes to the information disclosed in the prospectus dated 27 September 2016 (the “**Prospectus**”) in respect the remuneration of employees, remuneration policies, share award scheme, share option scheme and staff development.

On 19 September 2016, the Company adopted a share award scheme (“**Share Award Scheme**”) and conditionally approved and adopted a share option scheme (“**Share Option Scheme**”).

In relation to the Share Award Scheme, the board (“**Board**”) may, from time to time, at its absolute discretion, select any of our directors, senior managers and employees of the Group to participate in the Share Award Scheme (“**Selected Participants**”), subject to the terms and conditions set out in the Share Award Scheme. In determining the Selected Participants, the Board shall take into consideration matters including, but without limitation, the present and expected contribution of the relevant Selected Participants to the Group.

In relation to the Share Option Scheme, the Board (including any committee or delegate of the Board appointed by the Board to perform any of its functions pursuant to the rules of the Share Option Scheme) may, at its absolute discretion, offer to grant an option to subscribe for such number of shares as the Board may determine to an employee (whether full time or part-time) or a director of a member of the Group or associated companies of the Company.

#### 員工及員工激勵計劃

於2018年6月30日，本集團僱員數目為288名，其中大部分位於深圳及香港。截至2018年6月30日止六個月之僱員總成本(不包括本集團董事之酬金)為約38.3百萬港元(截至2017年6月30日止六個月：31.6百萬港元)。日期為2016年9月27日之招股章程(「**招股章程**」)所披露之有關僱員薪酬、薪酬政策、股份獎勵計劃、購股權計劃及員工發展之資料並無重大變動。

於2016年9月19日，本公司已採納股份獎勵計劃(「**股份獎勵計劃**」)，且有條件批准及採納一項購股權計劃(「**購股權計劃**」)。

就股份獎勵計劃而言，董事會(「**董事會**」)可不時全權酌情甄選任何本集團董事、高級管理人員及僱員參與股份獎勵計劃(「**經甄選參與者**」)，惟須遵守股份獎勵計劃的條款及條件。釐定經甄選參與者時，董事會將考慮各項因素，包括但不限於相關經甄選參與者對本集團的當前及預期貢獻。

就購股權計劃而言，董事會(包括董事會根據購股權計劃規則為履行其任何職責而委任的任何委員會或董事會代表)可全權酌情向本集團成員公司或本公司聯營公司的僱員(不論全職或兼職)或董事要約授出購股權，以認購董事會可能釐定的有關股份數目。

During the six months ended and as at 30 June 2018, a total of 9,580,000 share awards were granted to the employees by the Company pursuant to the Share Award Scheme and none of them have been exercised, cancelled or lapsed during the period. The Group recognised a total of HK\$8.3 million of share-based payment expenses in the condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2018. (six months ended 30 June 2017: Nil). No share option had been granted or agreed to be granted by the Company pursuant to the Share Option Scheme as at 30 June 2018. Details of the shares awarded under the Share Award Scheme are set out below:

截至2018年6月30日止六個月及於2018年6月30日，本公司根據股份獎勵計劃向僱員授出合共9,580,000股獎勵股份，且於期內該等獎勵股份概無獲行使、註銷或失效。截至2018年6月30日止六個月，本集團於簡明綜合損益及其他全面收入表確認合共8.3百萬港元的以股份為基礎支付的費用(截至2017年6月30日止六個月：無)。於2018年6月30日，本公司並無分別根據購股權計劃授出或同意授出任何購股權。根據股份獎勵計劃獎授的股份詳情如下：

Date of grant 授予日期	Number of shares awarded 獲獎授的股份數目	Average fair value per share 每股平均公平值	Vesting period 授予期
28 Mar 2018 2018年3月28日	4,940,000	HK\$1.59 1.59港元	28 Mar 2018 - 1 Aug 2018 2018年3月28日至2018年8月1日
28 Mar 2018 2018年3月28日	4,640,000	HK\$1.59 1.59港元	28 Mar 2018 - 2 Jan 2019 2018年3月28日至2019年1月2日

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

### 購買、出售或贖回上市證券

本公司或其任何附屬公司於截至2018年6月30日止六個月內概無購買、贖回或出售任何本公司上市證券。

## Other Information

### 其他資料

#### CHANGE IN DIRECTORS' BIOGRAPHICAL DETAILS UNDER RULE 13.51B(1) OF THE LISTING RULES

Pursuant to rule 13.51B(1) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), the change in information of directors of the Company (the “**Directors**”) since the date of the Company’s 2017 annual report are set out as follows:

- (1) With effect from 1 July 2018, Mr Wong Hon Kit has resigned as an independent non-executive Director, the chairman of the audit committee and a member of each of the nomination committee and remuneration committee.
- (2) With effect from 1 July 2018, Mr. Wong Hok Leung has been appointed as an independent non-executive Director, the chairman of the audit committee and a member of each of the nomination committee and remuneration committee. The biographical details of Mr. Wong are set out in the Company’s announcement made on 29 June 2018 on the website of the Stock Exchange.

#### 根據上市規則第13.51B(1)條之董事履歷詳情變動

根據聯交所證券上市規則(「**上市規則**」)第13.51B(1)條規定，自本公司2017年年報日期以來本公司董事(「**董事**」)履歷詳情變動載列如下：

- (1) 黃漢傑先生已辭去本公司獨立非執行董事、審核委員會主席以及提名委員會及薪酬委員會委員職務，自2018年7月1日起生效。
- (2) 王學良先生獲委任為本公司獨立非執行董事、審核委員會主席以及提名委員會及薪酬委員會委員，自2018年7月1日起生效。王先生的履歷詳情載列於本公司於2018年6月29日於聯交所網站公佈之公告。

### INTERIM DIVIDEND

The Board resolved to declare an interim dividend of HK2 cents per share for the six months ended 30 June 2018 and is expected to be paid on or about Friday, 28 September 2018 to the Shareholders whose names appear on the register of members of the Company on Friday, 14 September 2018.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 12 September 2018 to Friday, 14 September 2018, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share register in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Tuesday, 11 September 2018.

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board has committed to maintaining high corporate governance standards. The Board believes that good corporate governance, by adopting an effective management accountability system and high standard of business ethics, can provide a framework that is essential to the Company's sustainable development and to safeguard the interests of the Shareholders, suppliers, customers, employees and other stakeholders.

### 中期股息

董事會議決宣派截至2018年6月30日止六個月之中期股息每股股份2港仙，預期於2018年9月28日(星期五)或前後派發予於2018年9月14日(星期五)名列本公司股東名冊之本公司股東。

### 暫停辦理股份過戶登記手續

本公司於2018年9月12日(星期三)至2018年9月14日(星期五)(包括首尾兩日)暫停辦理股份過戶登記，於該期間將不辦理股份過戶登記手續。為符合資格收取中期股息，所有過戶文件連同有關股票須於不遲於2018年9月11日(星期二)下午4時30分交回本公司之香港股份過戶登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室)進行登記。

### 遵守企業管治守則

董事會承諾維持企業管治高標準。董事會認為，透過採納有效的管理問責制度及高標準的商業道德來維持良好企業管治，有利於建立重要框架，以支撐本公司可持續發展及保障股東、供應商、客戶、員工及其他利益相關人士的利益。



## Other Information

### 其他資料

The Company has adopted the code provisions set out in the Corporate Governance Code and Corporate Governance Report (the “CG Code”) contained in Appendix 14 to the Listing Rules as its own code of corporate governance. Except for code provision A.2.1 as disclosed below in this report, the Company has complied with the applicable code provisions of the CG Code during the six months ended 30 June 2018. The Company’s corporate governance practices are based on the principles, code provisions and certain recommended best practices as set out in the CG Code.

Pursuant to code provision A.2.1 of the CG Code, the responsibilities between the chairman and the chief executive officer should be segregated and should not be performed by the same individual.

The Company deviates from code provision A.2.1 in that Mr. Tian Weidong currently performs these two roles. The Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairman of the Board and chief executive officer of the Company at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. The Company has made specific enquiry of the Directors, and all Directors confirmed that they had fully complied with the Model Code for the six months ended 30 June 2018.

本公司已採納上市規則附錄14所載《企業管治守則》及《企業管治報告》(「企業管治守則」)之守則條文作為其企業管治守則。除本報告下文所披露之守則條文A.2.1外，本公司於截至2018年6月30日止六個月期間已遵守企業管治守則之適用守則條文。本公司之企業管治常規乃基於企業管治守則所載之原則、守則條文及若干建議最佳常規訂立。

根據企業管治守則的守則條文A.2.1，主席與行政總裁的職務應有所區分，並不應由同一人擔任。

本公司偏離守則條文A.2.1，現時田衛東先生兼任這兩個職位。董事會相信，將主席與行政總裁的兩個職能集中於同一人士，可確保本集團內部領導的一致性，並讓本集團的整體策略規劃更有效且更高效。董事會認為，目前的安排將不會削弱權力制衡，而且這個架構將有助於本公司迅速及有效地作出及實行決策。經慮及本集團的整體狀況後，董事會將繼續檢討並考慮於適當時候將董事會主席與本公司行政總裁之職務分開。

### 證券交易標準守則

本公司已採納上市規則附錄10所載《上市發行人董事進行證券交易的標準守則》(「標準守則」)作為其自身董事進行證券交易的行為守則。本公司已向董事作出具體查詢，所有董事已確認於截至2018年6月30日止六個月期間彼等已全面遵守標準守則。

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2018, the interests and short positions of our Directors or chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Future Ordinance (“SFO”)) as recorded in the register required to be kept under Section 352 of the SFO; or are required, pursuant to the Model Code as set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange are as follows:

Name of Director 董事姓名	Nature of Interest 權益性質	Shares held 所持股份數目	Approximate shareholding percentage 概約持股比例
Mr. Tian Weidong <sup>(1)</sup> 田衛東先生 <sup>(1)</sup>	Interest in a controlled corporation 受控法團權益	262,500,000 (L)	52.5%
Mr. Wong Tsz Leung <sup>(2)</sup> 黃梓良先生 <sup>(2)</sup>	Interest in a controlled corporation 受控法團權益	112,500,000 (L)	22.5%

*Notes:*

- (1) Smart IC Limited is wholly owned by Mr. Tian Weidong. Therefore, Mr. Tian is deemed to be interested in all the shares held by Smart IC Limited.
- (2) Insight Limited is wholly owned by Mr. Wong Tsz Leung. Therefore, Mr. Wong is deemed to be interested in all the shares held by Insight Limited.
- (L) represents long positions.

Saved as disclosed in this report, as at 30 June 2018, none of the Directors nor their associates had any interests or short positions in any share, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### 董事於股份及相關股份的權益及淡倉

於2018年6月30日，董事或本公司主要行政人員於本公司或任何相關法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中，擁有記錄於根據證券及期貨條例第352條須備存的登記冊的權益及淡倉；或根據載於上市規則附錄十的標準守則將須知會本公司及聯交所的權益及淡倉如下：

*附註：*

- (1) Smart IC Limited由田衛東先生全資擁有。因此，田先生視為擁有Smart IC Limited所持全部股份的權益。
- (2) Insight Limited由黃梓良先生全資擁有。因此，黃先生視為擁有Insight Limited所持全部股份的權益。
- (L) 指好倉。

除本報告所披露者外，於2018年6月30日，概無董事或彼等的聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份或債券中擁有任何記錄於根據證券及期貨條例第352條須備存的登記冊的權益或淡倉或根據標準守則須知會本公司及聯交所的權益或淡倉。

## Other Information

### 其他資料

#### DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENTS AND CONTRACTS

No transactions, arrangements or contracts of significance, to which the Company, or its holding companies, subsidiaries or fellow subsidiaries was a party and in which the Director or the Director's connected entity had a material interest, whether directly or indirectly, subsisted at the end or at any time during the six months ended 30 June 2018.

#### DIRECTORS' INTERESTS IN COMPETING BUSINESS

Save as disclosed below, during the six months ended 30 June 2018, none of the Directors has an interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

In order to ensure that direct competition does not develop between the Group and each of Mr. Tian and Smart IC Limited ("Controlling Shareholders")'s other activities, our Controlling Shareholders have entered into the deed of non-competition dated 19 September 2016 executed by controlling shareholders in favour of the Company ("Deed of Non-competition"). Under the Deed of Non-competition, each of our Controlling Shareholders had undertaken to the Company (for ourselves and for the benefit of our subsidiaries) that, save for the Retained Business (as defined in the Prospectus), they will not, and they will use their best endeavours to procure that their respective close associates (except any members of the Group) will not, whether directly or indirectly (including through anybody corporate, partnership, joint venture or other contractual arrangement and for projects or otherwise) or as principal or agents, and whether on their own account or with each other or in conjunction with or on behalf of any person, firm or company or through any entities (except in or through any member of the Group), carry on, engage, participate or hold any right or interest in or render any services to or otherwise be involved in any business which is in competition with the business of any member of the Group, the details of which are set out in the Prospectus.

#### 董事於交易、安排及合約的權益

於截至2018年6月30日止六個月末或任何時間概無存續本公司、或其控股公司、附屬公司或同系附屬公司所訂立而董事或董事之關連實體於其中直接或間接擁有重大權益的主要交易、安排或合約。

#### 董事於競爭業務的權益

除下文所披露者外，截至2018年6月30日止六個月，概無董事於直接或間接與本集團業務構成競爭或可能構成競爭的業務中擁有權益。

為確保本集團均不會與田先生及Smart IC Limited (「**控股股東**」)的其他業務之間產生直接競爭，控股股東已於2016年9月19日訂立由其執行並以本公司為受益人的不競爭契約(「**不競爭契約**」)。根據不競爭契約，控股股東已各自向本公司(為其本身及為其附屬公司的利益)承諾，除保留業務(定義見招股章程)外，其將不會並將盡最大努力促使彼等各自的緊密聯繫人(本集團任何成員公司除外)亦不會直接或間接(包括通過任何法人團體、合夥、合營企業或其他合約安排及為項目或其他方式)或以負責人或代理身份為其本身利益或聯同或代表任何人士、商號或公司或通過任何實體(於本集團任何成員公司內或通過本集團任何成員公司除外)進行、從事、參與對本集團任何成員公司業務構成競爭的任何業務，或持有任何這些業務的任何權益或利益或向其提供任何服務或以其他方式參與任何這些業務(詳情載於招股章程)。

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

As at 30 June 2018, so far as the Directors are aware, the following persons (other than a Director or a chief executive of the Company) have interests or short positions in the shares or underlying shares of the Company, as recorded in the register required to be kept by the Company under Section 336 of Part XV of the SFO:

Name of Shareholder 股東名稱	Nature of Interest 權益性質	Number of shares held 所持股份數目	Approximate shareholding percentage 概約持股比例
Smart IC Limited <sup>(1)</sup>	Beneficial owner 實益擁有人	262,500,000 (L)	52.5%
Insight Limited <sup>(2)</sup>	Beneficial owner 實益擁有人	112,500,000 (L)	22.5%

*Notes:*

- (1) Smart IC Limited is wholly owned by Mr. Tian Weidong. Therefore, Mr. Tian is deemed to be interested in all the shares held by Smart IC Limited.
- (2) Insight Limited is wholly owned by Mr. Wong Tsz Leung. Therefore, Mr. Wong is deemed to be interested in all the shares held by Insight Limited.
- (L) represents long positions.

Saved as disclosed above, as at 30 June 2018, the Company had not been notified by any persons who had any interests or short positions in the shares or underlying shares of the Company which would fall under the provisions of Division 2 and 3 of Part XV of the SFO to be disclosed to the Company, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### 主要股東於股份及相關股份之權益及淡倉

於2018年6月30日，就董事所知，以下人士(董事或本公司主要行政人員除外)擁有須登記於本公司根據證券及期貨條例第XV部第336條須予備存之登記冊內之本公司股份或相關股份之權益或淡倉：

Name of Shareholder 股東名稱	Nature of Interest 權益性質	Number of shares held 所持股份數目	Approximate shareholding percentage 概約持股比例
Smart IC Limited <sup>(1)</sup>	Beneficial owner 實益擁有人	262,500,000 (L)	52.5%
Insight Limited <sup>(2)</sup>	Beneficial owner 實益擁有人	112,500,000 (L)	22.5%

*附註：*

- (1) Smart IC Limited由田衛東先生全資擁有，因此田先生視為擁有Smart IC Limited所持全部股份的權益。
- (2) Insight Limited由黃梓良先生全資擁有，因此黃先生視為擁有Insight Limited所持全部股份的權益。
- (L) 指好倉。

除上文所披露者外，於2018年6月30日，概無任何人士知會本公司其擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或記錄於本公司根據證券及期貨條例第336條所須予備存之登記冊的本公司股份或相關股份的任何權益或淡倉。

## Other Information

### 其他資料

#### AUDIT COMMITTEE

The Company has established an audit committee (“**Audit Committee**”), comprising three independent non-executive Directors, namely Mr. Zheng Gang, Mr. Tang Ming Je and Mr. Wong Hok Leung. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Group and provide comment and advice to the Board. The Audit Committee has reviewed the unaudited interim results of the Group for the six months ended 30 June 2018 (“**interim financial statements**”) and discussed with the external auditors on the result of an independent review of the interim financial statements as well as with the management the accounting policies adopted by the Group, internal controls and financial reporting matters of the Group.

#### PUBLICATION OF INTERIM REPORT

The interim report of the Company for the six months ended 30 June 2018 containing all the information required by the Listing Rules and other applicable laws and regulations has been despatched to the Shareholders and published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.smart-core.com.hk](http://www.smart-core.com.hk)).

#### APPRECIATION

The Board would like to express its sincere gratitude to the management of the Group and all the staff for their continuous support and contributions. The Board would also takes this opportunity to thank all of our Shareholders, investors, customers, auditors and business partners for their faith in the prospects of the Group.

By order of the Board  
**Smart-Core Holdings Limited**  
**Tian Weidong**  
*Chairman and Executive Director*

Hong Kong, 24 August 2018

#### 審核委員會

本公司已成立由三名獨立非執行董事(即鄭鋼先生、湯明哲先生及王學良先生)組成的審核委員會(「**審核委員會**」)。審核委員會的主要職責為審閱及監察本集團的財務呈報流程及內部控制系統，並向董事會提供意見和建議。審核委員會已審閱本集團截至2018年6月30日止六個月之未經審核中期業績(「**中期財務報表**」)，並與外部核數師討論中期財務報表的獨立審閱結果以及與管理層討論本集團所採納之會計政策、本集團內部監控及財務申報事宜。

#### 刊發中期報告

本公司截至2018年6月30日止六個月之中期報告載有上市規則及其他適用法例及法規規定的全部資料，已寄發予股東並已刊發於聯交所([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.smart-core.com.hk](http://www.smart-core.com.hk))。

#### 致謝

董事會謹此對本集團管理層及全體員工的不斷支持與貢獻表示衷心感謝。董事會亦藉此機會感謝全體股東、投資者、客戶、核數師及業務夥伴對本集團前景之信賴。

承董事會命  
**芯智控股有限公司**  
**董事長及執行董事**  
**田衛東**

香港，2018年8月24日

# Report on Review of Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表審閱報告

**Deloitte.**

**德勤**

### TO THE BOARD OF DIRECTORS OF SMART-CORE HOLDINGS LIMITED

*(incorporated in the Cayman Islands with limited liability)*

### 致芯智控股有限公司董事會

*(於開曼群島註冊成立之有限公司)*

### INTRODUCTION

We have reviewed the unaudited condensed consolidated financial statements of Smart-Core Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 31 to 82, which comprises the condensed consolidated statement of financial position as of 30 June 2018 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six months period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on the Stock Exchange require the preparation of a report on condensed consolidated financial statements to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The directors of the Company are responsible for the preparation and presentation of these unaudited condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these unaudited condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 緒言

吾等已審閱載於第31至82頁之芯智控股有限公司（「**貴公司**」）及其附屬公司（統稱「**貴集團**」）之未經審核簡明綜合財務報表，此乃包括於2018年6月30日之簡明綜合財務狀況表及截至該日止六個月期間之有關簡明綜合損益及其他全面收入表、權益變動表及現金流量表以及若干說明附註。聯交所證券上市規則要求簡明綜合財務報表之報告之編製必須符合當中相關規定及香港會計師公會（「**香港會計師公會**」）所頒佈之香港會計準則第34號「中期財務報告」（「**香港會計準則第34號**」）。貴公司董事負責根據香港會計準則第34號編製及呈列該等未經審核簡明綜合財務報表。吾等則負責根據吾等之審閱為該等未經審核簡明綜合財務報表作出結論，並按照委聘之協定條款僅向作為實體之閣下報告結論，除此以外不可用作其他用途。吾等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。

# Report on Review of Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表審閱報告

### SCOPE OF REVIEW

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

### CONCLUSION

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

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*

Hong Kong  
24 August 2018

### 審閱範圍

吾等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。審閱該等未經審核簡明綜合財務報表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核數準則進行審核之範圍，故不能令吾等保證吾等將知悉在審核中可能發現之所有重大事項。因此，吾等不會發表審核意見。

### 結論

按照吾等之審閱，吾等並無發現任何事項，令吾等相信未經審核簡明綜合財務報表在各重大方面未有根據香港會計準則第34號編製。

**德勤•關黃陳方會計師行**  
*執業會計師*

香港  
2018年8月24日

# Condensed Consolidated Statement of Profit or Loss And Other Comprehensive Income

## 簡明綜合損益及其他全面收入表

For the six months ended 30 June 2018

截至2018年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 HK\$'000 千港元  (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (unaudited) (restated) (未經審核) (經重述)
	NOTES 附註		
<b>Revenue</b>	收入	<b>2,264,513</b>	2,277,153
Cost of sales	銷售成本	<b>(2,163,695)</b>	(2,170,232)
Gross profit	毛利	<b>100,818</b>	106,921
Other income	其他收入	<b>5,539</b>	7,887
Other expense, gains or losses, net	其他費用、收益或虧損淨額	<b>4,919</b>	1,711
Fair value gain on financial assets at fair value through profit or loss	透過損益按公平值列賬之金融資產公平值收益	<b>821</b>	-
Fair value loss on debt instruments at fair value through profit or loss	透過損益按公平值列賬之債務工具公平值虧損	<b>(1,888)</b>	-
Research and development expenses	研發費用	<b>(11,259)</b>	(9,764)
Administrative expenses	行政費用	<b>(27,468)</b>	(25,413)
Selling and distribution expenses	銷售及分銷費用	<b>(18,319)</b>	(17,531)
Interest expense on bank borrowings	銀行借貸利息費用	<b>(10,190)</b>	(14,140)
<b>Profit before tax</b>	<b>除稅前利潤</b>	<b>42,973</b>	49,671
Income tax expense	所得稅費用	<b>(6,020)</b>	(7,272)
<b>Profit for the period</b>	<b>期間利潤</b>	<b>36,953</b>	42,399
<b>Other comprehensive (expenses) income</b>	<b>其他全面(費用)收入</b>		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>		
Exchange difference arising on translation of financial statements of foreign operations	換算海外業務財務報表產生的匯兌差額	<b>(624)</b>	261
Fair value (loss) gain on:	按公平值(虧損)收益的：		
Available-for-sale investments	可供出售投資	-	494
Investments in debt instruments at fair value through other comprehensive income	透過其他全面收入按公平值列賬之債務工具之投資	<b>(205)</b>	-
		<b>(829)</b>	755
<b>Total comprehensive income for the period</b>	<b>期間全面收入總額</b>	<b>36,124</b>	43,154



# Condensed Consolidated Statement of Profit or Loss And Other Comprehensive Income

## 簡明綜合損益及其他全面收入表

For the six months ended 30 June 2018

截至2018年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 HK\$'000 千港元  (unaudited)  (未經審核)	2017 2017年 HK\$'000 千港元 (unaudited) (restated) (未經審核) (經重述)
		NOTE 附註	
<b>Profit (loss) for the period attributable to:</b>	以下人士應佔期間利潤(虧損):		
Owners of the Company	本公司擁有人	<b>37,059</b>	42,399
Non-controlling interests	非控股權益	<b>(106)</b>	-
		<b>36,953</b>	42,399
<b>Total comprehensive income (expense) for the period attributable to:</b>	以下人士應佔期間全面收入(費用)總額:		
Owners of the Company	本公司擁有人	<b>36,229</b>	43,154
Non-controlling interests	非控股權益	<b>(105)</b>	-
		<b>36,124</b>	43,154
<b>Earnings per share</b>	每股盈利	7	
- Basic (HK cents)	- 基本(港仙)	<b>7.41</b>	8.48
- Diluted (HK cents)	- 已攤薄(港仙)	<b>7.37</b>	N/A

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2018  
於2018年6月30日

			30 June 2018 2018年6月30日 HK\$'000 千港元  (unaudited)  (未經審核)	31 December 2017 2017年12月31日 HK\$'000 千港元 (audited) (restated) (經審核) (經重述)
<b>Non-current assets</b>				
Property, plant and equipment			4,208	4,078
Available-for-sale investments			–	55,152
Debt instruments at fair value through profit or loss			48,919	–
Financial assets at fair value through profit or loss			63,137	–
Deposits, prepayments and other receivables		10	33,979	67,981
			<b>150,243</b>	127,211
<b>Current assets</b>				
Inventories			264,975	250,142
Trade and bills receivables		8	467,782	319,026
Amount due from a related company		17b	2,103	–
Deposits, prepayments and other receivables		10	23,137	30,218
Tax recoverable			2,062	2,547
Debt instruments at fair value through other comprehensive income			10,145	–
Pledged bank deposits		11	63,590	69,491
Bank balances and cash		11	147,862	177,299
			<b>981,656</b>	848,723

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2018

於2018年6月30日

		NOTES 附註	30 June 2018 2018年6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2017 2017年12月31日 HK\$'000 千港元 (audited) (經審核) (經重述)
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bills payables	貿易應付款項及應付票據	12	411,237	369,320
Other payables and accrued charges	其他應付款項及應計費用	13	83,004	91,765
Contract liabilities	合約負債		8,190	–
Bank borrowings	銀行借貸	14	92,905	2,129
			<b>595,336</b>	463,214
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>386,320</b>	385,509
			<b>536,563</b>	512,720
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	16	39	39
Reserves	儲備		536,504	512,556
Equity attributable to owners of the Company	本公司擁有人應佔權益		536,543	512,595
Non-controlling interests	非控股權益		20	125
			<b>536,563</b>	512,720

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Other reserve	Statutory reserve	Exchange reserve	Investment revaluation reserve	Share-based payment reserve	Retained profits	Sub-total	Non-controlling interest	Total equity
		股本	股份溢價	其他儲備	法定儲備	外匯儲備	投資重估儲備	以股份為基礎的付款儲備	保留溢利	小計	非控股權益	權益總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元 (note a) (附註a)	千港元 (note b) (附註b)	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>At 1 January 2017 (audited) (restated)</b>	<b>於2017年1月1日(經審核)(經重述)</b>	39	350,099	14,051	571	(346)	(2,659)	-	81,597	443,352	-	443,352
Profit for the period	期間利潤	-	-	-	-	-	-	-	42,399	42,399	-	42,399
Exchange difference arising on translation of financial statements of foreign operations	換算海外業務財務報表內產生的匯兌差額	-	-	-	-	261	-	-	-	261	-	261
Fair value gain on available-for-sale investments	可供出售投資的公平值收益	-	-	-	-	-	494	-	-	494	-	494
<b>Profit and total comprehensive income recognised for the period</b>	<b>期間利潤及全面收入總額</b>	-	-	-	-	261	494	-	42,399	43,154	-	43,154
<b>At 30 June 2017 (unaudited) (restated)</b>	<b>於2017年6月30日(未經審核)(經重述)</b>	39	350,099	14,051	571	(85)	(2,165)	-	123,996	486,506	-	486,506
<b>At 31 December 2017 (audited) (restated)</b>	<b>於2017年12月31日(經審核)(經重述)</b>	39	340,108	14,051	1,226	1,001	(2,354)	-	158,524	512,595	125	512,720
Adjustments (note 2)	調整(附註2)	-	-	-	-	-	2,382	-	(7,964)	(5,582)	-	(5,582)
<b>At 1 January 2018 (restated)</b>	<b>於2018年1月1日(經重述)</b>	<b>39</b>	<b>340,108</b>	<b>14,051</b>	<b>1,226</b>	<b>1,001</b>	<b>28</b>	<b>-</b>	<b>150,560</b>	<b>507,013</b>	<b>125</b>	<b>507,138</b>
Profit for the period	期間利潤	-	-	-	-	-	-	-	37,059	37,059	(106)	36,953
Exchange difference arising on translation of financial statements of foreign operations	換算海外業務財務報表內產生的匯兌差額	-	-	-	-	(625)	-	-	-	(625)	1	(624)
Fair value loss on investments in debt instruments at fair value through other comprehensive income	透過其他全面收入按公平值列賬之債務工具的公平值虧損	-	-	-	-	-	(205)	-	-	(205)	-	(205)
<b>Profit and total comprehensive income recognised for the period</b>	<b>期間利潤及全面收入總額</b>	-	-	-	-	(625)	(205)	-	37,059	36,229	(105)	36,124
Recognition of equity-settled share-based payment	確認股權結算以股份為基礎的付款	-	-	-	-	-	-	8,301	-	8,301	-	8,301
Dividend recognised as distribution (note 6)	確認為已分派的股息(附註6)	-	(15,000)	-	-	-	-	-	-	(15,000)	-	(15,000)
<b>At 30 June 2018 (unaudited)</b>	<b>於2018年6月30日(未經審核)</b>	<b>39</b>	<b>325,108</b>	<b>14,051</b>	<b>1,226</b>	<b>376</b>	<b>(177)</b>	<b>8,301</b>	<b>187,619</b>	<b>536,543</b>	<b>20</b>	<b>536,563</b>

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2018

截至2018年6月30日止六個月

### Notes:

- (a) Other reserve represents (i) the combined share capital of Smart-Core International Company Limited and Smart-Core Cloud Limited acquired by the Company at the time of the group reorganisation in 2015; and (ii) the difference between the amounts by which the non-controlling interest was adjusted and the consideration paid to acquire the additional interests in subsidiaries.
- (b) Pursuant to the relevant laws in the People's Republic of China (the "PRC"), the Group's subsidiaries established in the PRC is required to transfer 10% of its profit after tax as per statutory financial statements to the reserve funds (including the general reserve fund and enterprise development fund where appropriate). The general reserve fund is discretionary when the fund balance reaches 50% of the registered capital of the subsidiary and can be used to make up for previous years' losses or, expand the existing operations or can be converted into additional capital of the subsidiary. The enterprise development fund can only be used for development and is not available for distribution to shareholder.

### 附註：

- (a) 其他儲備為：(i)本公司於2015年進行集團重組時收購的芯智國際有限公司及芯智雲有限公司的合併股本；及(ii)非控股權益的調整金額與為收購附屬公司的額外權益而支付的代價之間的差額。
- (b) 根據中華人民共和國(「中國」)相關法律，本集團於中國成立的附屬公司須按法定財務報表將除稅後利潤的10%轉撥至儲備基金(包括一般儲備基金及企業發展基金(倘適用))。一般儲備基金在基金餘額達到附屬公司註冊資本的50%時可酌情用於彌補過往年度的虧損、擴大現有業務經營或轉換為該附屬公司的額外資本。企業發展基金僅可作發展用途，不得分派予股東。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2018

截至2018年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 HK\$'000 千港元  (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元  (unaudited) (restated) (未經審核) (經重述)
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Cash used in operations	經營業務所用之現金	(60,226)	(23,205)
Income tax paid	已付所得稅	(5,535)	(4,930)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營活動所用現金淨額</b>	<b>(65,761)</b>	<b>(28,135)</b>
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Placement of pledged bank deposits	置存已抵押銀行存款	(45,499)	(182,504)
Payments for life insurance policies	壽險付款	-	(42,026)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	51,400	317,218
Loan to a third party	向一名第三方貸款	(31,200)	-
Proceeds from disposal of debt instruments at fair value through other comprehensive income	出售透過其他全面收入按公平值列賬之債務工具	45,467	-
Purchases of debt instruments at fair value through other comprehensive income	購買透過其他全面收入按公平值列賬之債務工具	(51,348)	-
Other investing cash flows	其他投資現金流量	1,753	1,100
<b>NET CASH (USED IN) FROM INVESTING ACTIVITIES</b>	<b>投資活動(所用)所得現金淨額</b>	<b>(29,427)</b>	<b>93,788</b>

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2018

截至2018年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 HK\$'000 千港元  (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元  (unaudited) (restated) (未經審核) (經重述)
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
New bank borrowings raised	新籌集的銀行借貸	<b>158,956</b>	1,156,600
Repayment of bank borrowings	償還銀行借款	<b>(68,180)</b>	(1,240,824)
Interest paid	已付利息	<b>(10,190)</b>	(14,141)
Dividend paid	已付股息	<b>(15,000)</b>	-
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>	<b>融資活動所得(所用)現金淨額</b>	<b>65,586</b>	(98,365)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少淨額</b>	<b>(29,602)</b>	(32,712)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>期初現金及現金等價物</b>	<b>177,299</b>	217,082
Effect of foreign exchange rate changes	外匯匯率變動的影響	<b>165</b>	(95)
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>期末現金及現金等價物</b>		
Represented by bank balances and cash	即銀行結餘及現金	<b>147,862</b>	184,275

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

### 1. BASIS OF PREPARATION

The Company is a public limited company incorporated in Hong Kong (“HK”) and its shares are listed on the Stock Exchange.

The unaudited condensed consolidated financial statements have been prepared in accordance with HKAS 34 issued by the HKICPA as well as with the applicable disclosure requirements of Appendix 16 to the Listing Rules on the Stock Exchange.

The functional currency of the Company is United States Dollars (“US\$”) and accordingly, the consolidated financial statements of the Group was presented in US\$ in prior years. Starting from 1 January 2018, the Group has changed its presentation currency for the preparation of its unaudited condensed consolidated financial statements from US\$ to Hong Kong Dollars (“HK\$”). The directors of the Company considered that the change of presentation currency to HK\$ enables the Shareholders and potential investors of the Company to have a more accurate picture of the Group by aligning the Group’s financial performance with its share price.

The effects of the change in the presentation currency have been accounted for retrospectively with comparative figures restated. The comparative amounts in the unaudited condensed consolidated financial statements are presented as if HK\$ had always been the presentation currency of the unaudited condensed consolidated financial statements.

### 1. 編製基準

本公司為於香港(「香港」)註冊成立之公眾有限公司，其股份於聯交所上市。

本未經審核簡明綜合財務報表乃根據香港會計師公會頒佈之香港會計準則第34號及聯交所上市規則附錄16之適用披露規定編製。

本公司的功能貨幣為美元(「美元」)，因而於以前年度，本集團的綜合財務報表均以美元呈列。自2018年1月1日起，本集團已將編製未經審核簡明綜合財務報表的呈列貨幣從美元變更為港元(「港元」)。本公司董事認為將呈列貨幣從美元變更為港元可以讓本公司股東和潛在投資者更準確了解本集團之財務表現與股票價格的關係。

呈列貨幣變動的影響已追溯作出會計處理，並重述比較數字。未經審核簡明綜合財務報表的比較金額按猶如本集團一直採用港元為未經審核簡明綜合財務報表的呈列貨幣呈列。



# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments, which are measured at fair values.

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

#### Application of new and amendments to HKFRSs

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

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014–2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

### 2. 主要會計政策

未經審核簡明綜合財務報表按歷史成本基準編製，惟若干金融工具乃按公平值計量。

除應用新訂香港財務報告準則（「香港財務報告準則」）所導致的會計政策變動外，截至2018年6月30日止六個月之未經審核簡明綜合財務報表所用的會計政策及計算方式與編製本集團截至2017年12月31日止年度之年度財務報表所遵循者相同。

#### 採納新訂及經修訂香港財務報告準則

於本中期期間，本集團首次應用下列由香港會計師公會頒佈在2018年1月1日或之後開始的年度期間強制生效之新訂及經修訂香港財務報告準則，以編製本集團未經審核簡明綜合財務報表：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	與客戶訂立合約之收入及相關修訂
香港（國際財務報告詮釋委員會）— 詮釋第22號	外幣交易及預付代價
香港財務報告準則第2號之修訂	以股份為基礎付款交易的分類及計量
香港財務報告準則第4號之修訂	與香港財務報告準則第4號保險合約一併應用的香港財務報告準則第9號金融工具
香港會計準則第28號之修訂	為香港財務報告準則2014年至2016年週期的年度改進一部分
香港會計準則第40號之修訂	轉讓投資物業

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

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

### 2.1 Impacts and changes in accounting policies on application of HKFRS 15 Revenue from Contracts with Customers and the related Amendments

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

The Group recognises revenue from the sales of integrated circuit and other electronic components.

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this Standard recognised at the date of initial application, 1 January 2018. Any difference at the date of initial application is recognised in the opening retained profits (or other components of equity, as appropriate) and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the Standard retrospectively only to contracts that are not completed at 1 January 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 Revenue and HKAS 11 Construction Contracts and the related interpretations.

## 2. 主要會計政策(續)

新訂及經修訂香港財務報告準則已按照各相關準則的過渡性條文予以應用，因此會計政策以及下文所載報告金額及／或披露有所變動。

### 2.1 應用香港財務報告準則第15號與客戶訂立合約之收入及相關修訂的會計政策影響及變動

於本中期期間，本集團已首次應用香港財務報告準則第15號。香港財務報告準則第15號已取代香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋。

本集團確認收入來自集成電路及其他電子器件的銷售。

本集團已追溯應用香港財務報告準則第15號，而首次應用該準則的累計影響於首次應用日期2018年1月1日確認。首次應用日期的任何差額於期初保留溢利確認(或其他權益組成部分，如適用)，及並無重列比較資料。此外，根據香港財務報告準則第15號的過渡性條文，本集團已選擇僅將該準則追溯用於於2018年1月1日尚未完成的合約。因若干比較資料乃根據香港會計準則第18號收益、香港會計準則第11號建築合約以及相關詮釋編製，所以若干比較資料無法比較。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

### 2.1 Impacts and changes in accounting policies on application of HKFRS 15 *Revenue from Contracts with Customers and the related Amendments (Continued)*

#### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 15

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

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

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

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

## 2. 主要會計政策(續)

### 2.1 應用香港財務報告準則第15號與客戶訂立合約之收入及相關修訂的會計政策影響及變動(續)

#### 2.1.1 因應用香港財務報告準則第15號導致會計政策發生的主要變動

香港財務報告準則第15號引入了五步法來確認收入：

- 第1步：確定與一個客戶的合約
- 第2步：確定合約內的履約義務
- 第3步：釐定交易價格
- 第4步：將交易價格分攤至合約內的履約義務
- 第5步：當本集團完成履約義務時確認收入

根據香港財務報告準則第15號，當本集團完成履約義務時確認收入，即與特定履約義務相關的商品或服務的「控制權」轉讓予客戶時。

履約義務指可明確區分的單一商品或服務(或組合商品或服務)或大致相同的一系列可明確區分的商品或服務。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

### 2.1 Impacts and changes in accounting policies on application of HKFRS 15 *Revenue from Contracts with Customers and the related Amendments* (Continued)

#### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (Continued)

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

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

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

## 2. 主要會計政策(續)

### 2.1 應用香港財務報告準則第15號與客戶訂立合約之收入及相關修訂的會計政策影響及變動(續)

#### 2.1.1 因應用香港財務報告準則第15號導致會計政策發生的主要變動(續)

倘符合以下其中一項標準，則控制權隨時間轉移，而收入則參照完全履行相關履約義務的進展情況而隨時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約導致產生或提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生讓本集團有替代用途的資產，且本集團可享有強制執行權，以收回至今已履約部分的款項。

否則，收入於客戶獲得可明確區分的商品或服務控制權的時點確認。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

### 2.1 Impacts and changes in accounting policies on application of HKFRS 15 *Revenue from Contracts with Customers and the related Amendments* (Continued)

#### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (Continued)

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Under HKFRS 15, revenue from sales of integrated circuit and other electronic components is recognised at a point in time when the customer obtains control of the distinct goods.

## 2. 主要會計政策(續)

### 2.1 應用香港財務報告準則第15號與客戶訂立合約之收入及相關修訂的會計政策影響及變動(續)

#### 2.1.1 因應用香港財務報告準則第15號導致會計政策發生的主要變動(續)

合約資產指本集團就其已向客戶轉讓的商品或服務而收取代價的權利(尚未成為無條件)。其根據香港財務報告準則第9號進行減值評估。相反，應收款項指本集團收取代價的無條件權利，即代價到期付款前僅需時間推移。

合約義務指本集團因已向客戶收取代價(或已到期收取代價)，而須向客戶轉讓商品或服務的義務。

根據香港財務報告準則第15號，來自集成電路及其他電子元器件的銷售收入於客戶在某一時點獲得可明確區分商品的控制權時確認。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

### 2. 主要會計政策(續)

#### 2.1 Impacts and changes in accounting policies on application of HKFRS 15 *Revenue from Contracts with Customers and the related Amendments* (Continued)

#### 2.1 應用香港財務報告準則第15號與客戶訂立合約之收入及相關修訂的會計政策影響及變動(續)

##### 2.1.2 Summary of effects arising from initial application of HKFRS 15

##### 2.1.2 首次應用香港財務報告準則第15號產生的影響概況

	Carrying amounts previously reported at 31 December 2017	Reclassification	Carrying amounts under HKFRS 15 at 1 January 2018
	先前於2017年12月31日呈報之賬面值 HK\$000 千港元 (restated) (經重述)	重新分類 HK\$000 千港元	根據香港財務報告準則第15號於2018年1月1日之賬面值 HK\$000 千港元
<b>Current Liabilities</b>	<b>流動負債</b>		
Other payables and accrued charges	其他應付款項及應計費用	(91,765)	(84,884)
Contract liabilities	合約負債	6,881	(6,881)
		–	(6,881)

Note: As at 1 January 2018, advance from customers included in other payables of HK\$6,881,000 were reclassified to contract liabilities.

附註：於2018年1月1日，計入其他應付款項6,881,000港元的客戶預付款重新分類至合約負債。

As at 30 June 2018, advance from customers included in other payables of HK\$8,190,000 were classified as contract liabilities.

於2018年6月30日，計入其他應付款項8,190,000港元的客戶預付款分類為合約負債。

Without application of HKFRS 15, advance from customers would remain as it is and included in other payables as at 30 June 2018.

於2018年6月30日，倘未應用香港財務報告準則第15號，客戶預付款將保持不變，計入其他應付款項。

Except as described above, the application of HKFRS 15 has had no material impact on the amounts reported set out in these unaudited condensed consolidated financial statements.

除上文所述者外，應用香港財務報告準則第15號並未對該等未經審核簡明綜合財務報表所載報告金額有重大影響。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

### 2.2 Impacts and changes in accounting policies on application of HKFRS 9 *Financial Instruments*

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

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

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

## 2. 主要會計政策(續)

### 2.2 應用香港財務報告準則第9號金融工具的會計政策影響及變動

於本期間，本集團已應用香港財務報告準則第9號金融工具及對其他香港財務報告準則的相應修訂。香港財務報告準則第9號就(1)金融資產及金融負債的分類及計量；(2)金融資產的預期信貸虧損(「預期信貸虧損」)；及(3)一般對沖會計引入新的要求。

本集團已根據香港財務報告準則第9號所載的過渡性條文，向於2018年1月1日(首次採用日期)尚未終止確認的工具追溯應用香港財務報告準則第9號(即採用分類及計量規定(包括減值))，而並無對於2018年1月1日已終止確認的工具應用該等規定。於2017年12月31日的賬面值與2018年1月1日的賬面值之間的差額於期初保留溢利及其他權益部分確認，且無重列比較資料。

因為比較資料乃根據香港會計準則第39號金融工具：確認及計量編製，因此，若干比較資料或許不能用作比較。

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## 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

### 2.2 Impacts and changes in accounting policies on application of HKFRS 9 *Financial Instruments* (Continued)

#### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9

##### *Classification and measurement of financial assets*

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

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

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

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

## 2. 主要會計政策(續)

### 2.2 應用香港財務報告準則第9號金融工具的會計政策影響及變動(續)

#### 2.2.1 因應用香港財務報告準則第9號導致會計政策發生的主要變動

##### 金融資產的分類及計量

客戶合約所產生的貿易應收款項初始根據香港財務報告準則第15號計量。

所有屬於香港財務報告準則第9號範疇內的已確認金融資產其後按攤銷成本或公平值計量，包括根據香港會計準則第39號按成本減去減值計量的非上市股權投資。

符合下列條件的債務工具其後按攤銷成本計量：

- 於目標為持有金融資產以收取合約現金流量的業務模式內持有的金融資產；及
- 金融資產的合約條款導致於特定日期產生現金流量，且該等現金流量純粹用於支付本金及尚未清償本金的利息。



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## 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

### 2.2 Impacts and changes in accounting policies on application of HKFRS 9 *Financial Instruments* (Continued)

#### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

##### *Classification and measurement of financial assets (Continued)*

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value through profit or loss ("FVTPL"), except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income ("OCI") if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

## 2. 主要會計政策(續)

### 2.2 應用香港財務報告準則第9號金融工具的會計政策影響及變動(續)

#### 2.2.1 因應用香港財務報告準則第9號導致會計政策發生的主要變動(續)

##### 金融資產的分類及計量(續)

符合下列條件的債務工具其後透過其他全面收入按公平值列賬(「透過其他全面收入按公平值列賬」):

- 於藉收取合約現金流量及出售金融資產達到目標的業務模式內持有的金融資產；及
- 金融資產的合約條款導致於特定日期產生現金流量，且該等現金流量純粹用於支付本金及尚未清償本金的利息。

所有其他金融資產其後透過損益按公平值列賬(「透過損益按公平值列賬」)，惟於首次應用/初始確認金融資產之日，本集團可以不可撤回地選擇將股權投資公平值的其後變化列示於其他全面收入(「其他全面收入」)除外，條件是相關股權投資並非持作買賣，亦非收購方於適用香港財務報告準則第3號業務合併的業務合併中確認的或然代價。

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## 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

### 2.2 Impacts and changes in accounting policies on application of HKFRS 9 *Financial Instruments* (Continued)

#### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

##### *Classification and measurement of financial assets (Continued)*

In addition, the Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Debt instruments classified as at FVTOCI

Subsequent changes in the carrying amounts for debt instruments classified as at FVTOCI as a result of interest income calculated using the effective interest method, and foreign exchange gains and losses are recognised in profit or loss. All other changes in the carrying amount of these debt instruments are recognised in OCI and accumulated under the heading of investment revaluation reserve. Impairment allowance are recognised in profit or loss with corresponding adjustment to OCI without reducing the carrying amounts of these debt instruments. The amounts that are recognised in profit or loss are the same as the amounts that would have been recognised in profit or loss if these debt instruments had been measured at amortised cost. When these debt instruments are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

## 2. 主要會計政策(續)

### 2.2 應用香港財務報告準則第9號金融工具的會計政策影響及變動(續)

#### 2.2.1 因應用香港財務報告準則第9號導致會計政策發生的主要變動(續)

##### 金融資產的分類及計量(續)

此外，倘不可撤回地將符合攤銷成本或透過其他全面收入按公平值列賬標準的債務投資指定為透過損益按公平值列賬可消除或大幅降低會計錯配，則本集團可依此行事。

分類為透過其他全面收入按公平值列賬之債務工具

由利息收入採用實際利率法計算，分類為透過其他全面收入按公平值列賬之債務工具賬面值的隨後變動，以及外匯收益及虧損計入損益。該等債務工具賬面值的所有其他變動計入其他全面收入，並於投資重估儲備項下累計。在不減少該等債務工具賬面值的情況下，減值撥備計入損益，相應調整計入其他全面收入。如該等債務工具按攤銷成本計量，則計入損益的金額與本應計入損益的金額相同。當該等債務工具終止確認時，原先計入其他全面收入的累計收益或虧損將重新分類至損益。

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## 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

### 2.2 Impacts and changes in accounting policies on application of HKFRS 9 *Financial Instruments* (Continued)

#### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

##### *Classification and measurement of financial assets (Continued)*

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "fair value gain on financial assets at fair value through profit or loss" line item.

The Directors reviewed and assessed the Group's financial assets as at 1 January 2018 based on the facts and circumstances that existed at that date. Changes in classification and measurement on the Group's financial assets and the impacts thereof are detailed in note 2.2.2.

## 2. 主要會計政策(續)

### 2.2 應用香港財務報告準則第9號金融工具的會計政策影響及變動(續)

#### 2.2.1 因應用香港財務報告準則第9號導致會計政策發生的主要變動(續)

##### 金融資產的分類及計量(續)

透過損益按公平值列賬的金融資產

不符合按攤銷成本計量或透過其他全面收入按公平值列賬或指定為透過其他全面收入按公平值列賬標準的金融資產，按透過損益按公平值列賬計量。

透過損益按公平值列賬的金融資產按於各報告期末的公平值計量，而任何公平值收益或虧損均於損益內確認。於損益內確認的淨收益或虧損包括就金融資產賺取的任何股息或利息，並計入「透過損益按公平值列賬之金融資產公平值收益」項目內。

本公司董事根據於2018年1月1日存在的事實及情況檢討並評估本集團於該日擁有的金融資產。本集團金融資產分類及計量的變化及其影響於附註2.2.2內詳述。

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## 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

### 2.2 Impacts and changes in accounting policies on application of HKFRS 9 *Financial Instruments* (Continued)

#### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

##### *Impairment under ECL model*

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade and bills receivables, other receivables, bank balances and cash, pledged bank deposits and amount due from a related company). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

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

## 2. 主要會計政策(續)

### 2.2 應用香港財務報告準則第9號金融工具的會計政策影響及變動(續)

#### 2.2.1 因應用香港財務報告準則第9號導致會計政策發生的主要變動(續)

##### *預期信貸虧損模式下的減值*

本集團就根據香港財務報告準則第9號面臨減值的金融資產(包括貿易應收款項及應收票據、其他應收款項、銀行結餘及現金、已抵押銀行存款及應收一間關聯公司款項)按預期信貸虧損確認損失撥備。預期信貸虧損的金額於各報告日期更新，以反映自初始確認以來的信貸風險變動。

全期預期信貸虧損指於相關工具的預期年期內所有可能違約事件將產生的預期信貸虧損。反之，12個月預期信貸虧損(「**12個月預期信貸虧損**」)指預期於報告日期後12個月內可能違約事件預期將產生的全期預期信貸虧損的一部分。評估乃按本集團過往信貸虧損的經驗進行，並就債務人特定因素、整體經濟情況及對報告日期的現狀及未來情況預測的評估作出調整。

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## 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

### 2.2 Impacts and changes in accounting policies on application of HKFRS 9 *Financial Instruments* (Continued)

#### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

##### *Impairment under ECL model (Continued)*

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

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

##### Significant increase in credit risk

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

## 2. 主要會計政策(續)

### 2.2 應用香港財務報告準則第9號金融工具的會計政策影響及變動(續)

#### 2.2.1 因應用香港財務報告準則第9號導致會計政策發生的主要變動(續)

##### *預期信貸虧損模式下的減值(續)*

本集團通常就貿易應收款項確認全期預期信貸虧損。對於結餘重大之債務人，對有關資產的預期信貸虧損進行個別評估并使用撥備矩陣配合適當分組作集體評估。

就所有其他工具而言，本集團計量的虧損撥備相等於12個月預期信貸虧損，除非當信貸風險自初始確認以來出現顯著增加，則本集團會確認全期預期信貸虧損。本集團根據自初始確認以來發生違約風險的可能性是否顯著增加，評估是否應確認全期預期信貸虧損。

##### 信貸風險顯著增加

於評估信貸風險自初始確認以來是否顯著增加時，本集團對報告日期金融工具發生違約的風險與初始確認日期金融工具發生違約的風險進行比較。於作出此評估時，本集團考慮屬合理及可靠的定量及定性資料，包括過往經驗及無需付出過多成本或努力即可獲得的前瞻性資料。

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## 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

### 2.2 Impacts and changes in accounting policies on application of HKFRS 9 *Financial Instruments* (Continued)

#### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

##### *Impairment under ECL model (Continued)*

Significant increase in credit risk (Continued)

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; or
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

## 2. 主要會計政策(續)

### 2.2 應用香港財務報告準則第9號金融工具的會計政策影響及變動(續)

#### 2.2.1 因應用香港財務報告準則第9號導致會計政策發生的主要變動(續)

##### *預期信貸虧損模式下的減值(續)*

信貸風險顯著增加(續)

其中，於評估信貸風險是否已顯著增加時已考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級已實際或預期將嚴重轉差；
- 信貸風險的外部市場指標嚴重惡化，例如信貸息差、債務人的信貸違約掉期價格大幅增加；
- 業務、財務或經濟狀況已發生或預期將發生不利變動，預期將導致債務人履行其債務責任的能力顯著下降；
- 債務人實際或預期的經營業績嚴重轉差；或
- 債務人所在的監管、經濟或科技環境實際發生或預期將發生重大不利變動，導致債務人履行其債務責任的能力顯著下降。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

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## 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

### 2.2 Impacts and changes in accounting policies on application of HKFRS 9 *Financial Instruments* (Continued)

#### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

##### *Impairment under ECL model (Continued)*

Significant increase in credit risk (Continued)

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

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

## 2. 主要會計政策(續)

### 2.2 應用香港財務報告準則第9號金融工具的會計政策影響及變動(續)

#### 2.2.1 因應用香港財務報告準則第9號導致會計政策發生的主要變動(續)

##### *預期信貸虧損模式下的減值(續)*

信貸風險顯著增加(續)

不論上述評估的結果，當合約付款已逾期超過30日，本集團會假定信貸風險自初始確認以來已顯著增加，除非本集團有合理及有理據的資料證實並非如此。

儘管如此，如果債務工具在報告日期被確定為具有低信用風險，則本集團將假設自初始確認後債務工具的信用風險並未顯著增加。如果i)違約風險較低，ii)借款人在短期內具有履行其合約現金流量義務的強大能力，以及iii)經濟和商業條件的不利變化從長期來看，可能但不一定會降低借款人履行合約現金流量義務的能力，則債務工具會被確定為具有低信用風險。根據全球普遍理解的定義，當內部或外部信用評級為「投資級別」時，本集團認為債務工具的信用風險較低。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

### 2.2 Impacts and changes in accounting policies on application of HKFRS 9 *Financial Instruments* (Continued)

#### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

##### *Impairment under ECL model (Continued)*

##### Significant increase in credit risk (Continued)

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

##### Measurement and recognition of ECL

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

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

## 2. 主要會計政策(續)

### 2.2 應用香港財務報告準則第9號金融工具的會計政策影響及變動(續)

#### 2.2.1 因應用香港財務報告準則第9號導致會計政策發生的主要變動(續)

##### 預期信貸虧損模式下的減值(續)

##### 信貸風險顯著增加(續)

本集團認為，當工具已逾期超過90日，則已經發生違約，除非本集團有合理及有理據的資料證明採用更為滯後的違約準則更為合適。

##### 預期信貸虧損的計量及確認

預期信貸虧損的計量是關於違約概率、違約損失率(即出現違約時的損失幅度)及違約風險敞口的函數。違約概率及違約損失率的評估乃按照歷史數據進行，並就前瞻性資料作出調整。

一般而言，預期信貸虧損估計為根據合約到期支付予本集團的所有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，並按於初始確認時釐定的實際利率折現。



# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

### 2.2 Impacts and changes in accounting policies on application of HKFRS 9 *Financial Instruments* (Continued)

#### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

##### *Impairment under ECL model (Continued)*

##### Measurement and recognition of ECL (Continued)

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

Except for investments in debt instruments that are measured at FVTOCI, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables and trade amount due from a related company where the corresponding adjustment is recognised through a loss allowance account. For investments in debt instruments that are measured at FVTOCI, the loss allowance is recognised in OCI and accumulated in the investment revaluation reserve without reducing the carrying amounts of these debt instruments.

As at 1 January 2018, the Directors reviewed and assessed the Group's existing financial assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9. The results of the assessment and the impact thereof are detailed in note 2.2.2.

## 2. 主要會計政策(續)

### 2.2 應用香港財務報告準則第9號金融工具的會計政策影響及變動(續)

#### 2.2.1 因應用香港財務報告準則第9號導致會計政策發生的主要變動(續)

##### 預期信貸虧損模式下的減值(續)

##### 預期信貸虧損的計量及確認(續)

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

除透過其他全面收入按公平值列賬之債務工具之投資外，本集團透過調整所有金融工具的賬面值於損益確認其減值收益或虧損，惟貿易應收款項及應收一間關聯公司款項透過虧損撥備賬確認相應調整除外。就投資於透過其他全面收入按公平值列賬之債務工具而言，虧損撥備於其他全面收入確認並於投資重估儲備累計(並不減去該等債務工具之賬面值)。

於2018年1月1日，本公司董事根據香港財務報告準則第9號的規定，使用無需付出過多成本或努力即可獲得的合理及有理據資料檢討並評估本集團現有金融資產的減值。評估結果及其影響於附註2.2.2內詳述。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### 2.2 Impacts and changes in accounting policies on application of HKFRS 9 *Financial Instruments* (Continued)

##### 2.2.2 Summary of effects arising from initial application of HKFRS 9

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

### 2. 主要會計政策(續)

#### 2.2 應用香港財務報告準則第9號金融工具的會計政策影響及變動(續)

##### 2.2.2 首次應用香港財務報告準則第9號產生的影響概況

下表載列根據香港財務報告準則第9號及香港會計準則第39號於首次應用日期(2018年1月1日)面臨預期信貸虧損的金融資產及其他項目的分類及計量(包括減值)。

		Notes	Carrying amounts previously reported at 31 December 2017	Reclassification	Remeasurement	Carrying amounts under HKFRS 9 at 1 January 2018
		附註	先前於2017年12月31日呈報之賬面值 HK\$000 千港元 (restated) (經重述)	重新分類 HK\$000 千港元	重新計量 HK\$000 千港元	根據香港財務報告準則第9號於2018年1月1日之賬面值 HK\$000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>					
Available-for-sale investments	可供出售投資	(a)	55,152	(55,152)	-	-
Debt instruments at fair value through profit or loss	透過損益按公平值列賬之債務工具	(a)	-	50,617	-	50,617
Debt instruments at fair value through other comprehensive income	透過其他全面收入按公平值列賬之債務工具	(a)	-	4,535	-	4,535
Financial assets at fair value through profit or loss	透過損益按公平值列賬之金融資產	(b)	-	65,622	(3,306)	62,316
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	(b)	67,981	(65,371)	-	2,610
<b>Current assets</b>	<b>流動資產</b>					
Trade and bills receivables	貿易應收款項及應收票據	(c)	319,026	-	(2,276)	316,750
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	(b)	30,218	(251)	-	29,967
<b>Capital and reserves</b>	<b>資本及儲備</b>					
Retained profits	保留溢利	(a), (b), (c)	(158,524)	2,382	5,582	(150,560)
Investment revaluation reserve	投資重估儲備	(a)	2,354	(2,382)	-	(28)

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

### 2.2 Impacts and changes in accounting policies on application of HKFRS 9 *Financial Instruments* (Continued)

#### 2.2.2 Summary of effects arising from initial application of HKFRS 9 (Continued)

(a) *Available-for-sale investments*

From available-for-sale investments to debt instruments at FVTPL

Unit trust funds mainly invest in bonds and other debt securities with a fair value of HK\$50,617,000 were reclassified from available-for-sale investments to debt instruments at FVTPL. This is because even though the Group's business model is to hold financial assets in order to collect contractual cash flows, the cash flows of these investments do not meet the HKFRS 9 criteria as solely payments of principal and interest on the principal amount outstanding. Related fair value losses of HK\$2,382,000 were transferred from the investment revaluation reserve to retained profits as at 1 January 2018.

## 2. 主要會計政策(續)

### 2.2 應用香港財務報告準則第9號金融工具的會計政策影響及變動(續)

#### 2.2.2 首次應用香港財務報告準則第9號產生的影響概況(續)

(a) 可供出售投資

由可供出售投資至透過損益按公平值列賬之債務工具

公平值為50,617,000港元為主要投資債券及其他債務證券的單位信託基金，已從可供出售投資重新分類至透過損益按公平值列賬之債務工具。此乃由於本集團的業務模式目的雖為持有金融資產以收取合約現金流，該等投資的現金流不符合香港財務報告準則第9號關於僅就未償還本金額支付本金及利息的標準。相關公平值虧損2,382,000港元已於2018年1月1日從投資重估儲備轉至保留溢利。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

### 2.2 Impacts and changes in accounting policies on application of HKFRS 9 *Financial Instruments* (Continued)

#### 2.2.2 Summary of effects arising from initial application of HKFRS 9 (Continued)

(a) *Available-for-sale investments* (Continued)

From available-for-sale investments to debt instruments at FVTOCI

Listed debt securities with a fair value of HK\$4,535,000 were reclassified from available-for-sale investments to debt instruments at FVTOCI, as these investments are held within a business model whose objective is achieved by both collecting contractual cash flows and selling of these assets and the contractual cash flows of these investments are solely payments of principal and interest on the principal amount outstanding. Related fair value gains of HK\$28,000 continued to accumulate in the investment revaluation reserve as at 1 January 2018.

(b) At the date of initial application of HKFRS 9, the Group's payment for life insurance policies of HK\$65,622,000 were reclassified from deposits, prepayments and other receivables to financial assets at FVTPL as these investments cannot meet the HKFRS 9 criteria as solely payments of principal and interest on the principal amount outstanding. The fair value losses of HK\$3,306,000 of these insurance policies previously carried at amortised cost were adjusted to financial assets at FVTPL and retained profits as at 1 January 2018.

## 2. 主要會計政策(續)

### 2.2 應用香港財務報告準則第9號金融工具的會計政策影響及變動(續)

#### 2.2.2 首次應用香港財務報告準則第9號產生的影響概況(續)

(a) 可供出售投資(續)

由可供出售投資至透過其他全面收入按公平值列賬之債務工具

公平值為4,535,000港元的已上市債務證券已從可供出售投資重新分類至透過其他全面收入按公平值列賬之債務工具，因為該等投資是在業務模式中持有，其目標是透過收取合約現金流量及出售該等資產達成，而該等投資的合約現金流量僅為本金及未償還本金的利息的付款。於2018年1月1日，相關公平值收益28,000港元繼續於投資重估儲備中累計。

(b) 於首次應用香港財務報告準則第9號時，本集團壽險保單付款65,622,000港元由按金、預付款項及其他應收款項重新分類至透過損益按公平值列賬之金融資產，因為該等投資不符合香港財務報告準則第9號關於僅就未償還本金額支付本金及利息的標準。此前按攤銷成本列賬的該等壽險保單公平值虧損3,306,000港元於2018年1月1日調整至透過損益按公平值列賬之金融資產及保留溢利。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

### 2.2 Impacts and changes in accounting policies on application of HKFRS 9 *Financial Instruments* (Continued)

#### 2.2.2 Summary of effects arising from initial application of HKFRS 9 (Continued)

##### (c) Impairment under ECL model

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all trade and bills receivables and certain other receivables. To measure the ECL, trade and bills receivables and other receivables have been grouped based on shared credit risk characteristics.

Loss allowances for other financial assets at amortised cost mainly comprise of pledged bank deposits, bank balances and cash, other receivables and amount due from a related company, are measured on 12m ECL basis and there had been no significant increase in credit risk since initial recognition.

As at 1 January 2018, the additional credit loss allowance of HK\$2,276,000 has been recognised against retained profits. The additional loss allowance is charged against the respective asset, except for the debt instruments which is measured at FVTOCI, the loss allowance for which is recognised against the investment revaluation reserve.

## 2. 主要會計政策(續)

### 2.2 應用香港財務報告準則第9號金融工具的會計政策影響及變動(續)

#### 2.2.2 首次應用香港財務報告準則第9號產生的影響概況(續)

##### (c) 預期信貸虧損模式下的減值

本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，計量所有貿易應收款項及應收票據及若干其他應收款項的全期預期信貸虧損。為計量預期信貸虧損，貿易應收款項及應收票據及其他應收款項已根據攤估信貸風險特點分類。

按攤銷成本計算的其他金融資產的虧損撥備主要包括已抵押銀行存款、銀行結餘及現金、其他應收款項及應收一間關聯公司款項，乃按12個月預期信貸虧損的基準計量，信貸風險自首次確認以來並無顯著增加。

於2018年1月1日，額外信貸虧損撥備2,276,000港元已確認為保留溢利。額外信貸虧損撥備按相應資產支銷，惟透過其他全面收入按公平值計量的債務工具之虧損撥備已確認為投資重估儲備。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

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截至2018年6月30日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

### 2.2 Impacts and changes in accounting policies on application of HKFRS 9 *Financial Instruments* (Continued)

#### 2.2.2 Summary of effects arising from initial application of HKFRS 9 (Continued)

(c) *Impairment under ECL model (Continued)*

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

		<b>Trade and bills receivables</b> 貿易應收款項及應收票據 HK\$'000 千港元
At 31 December 2017 – HKAS 39	於2017年12月31日 — 香港會計準則第39號	319,026
Amounts remeasured through opening retained profits	經期初保留溢利重新計量金額	(2,276)
At 1 January 2018	於2018年1月1日	316,750

Except as described above, the application of HKFRS 9 has had no material impact on the amounts reported set out in these unaudited condensed consolidated financial statements.

## 2. 主要會計政策(續)

### 2.2 應用香港財務報告準則第9號金融工具的會計政策影響及變動(續)

#### 2.2.2 首次應用香港財務報告準則第9號產生的影響概況(續)

(c) 預期信貸虧損模式下的減值(續)

於2017年12月31日所有金融資產的虧損撥備(包括貿易應收款項及應收票據)與2018年1月1日期初虧損撥備對賬如下：

**Trade and bills receivables**  
貿易應收款項及應收票據  
HK\$'000  
千港元

於2017年12月31日  
— 香港會計準則第39號

經期初保留溢利重新計量金額

於2018年1月1日

除上文所述外，應用香港財務報告準則第9號並無對該等未經審核簡明綜合財務報表所載報告金額產生重大影響。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

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

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

### 2. 主要會計政策(續)

#### 2.3 因應用所有新準則對期初的簡明綜合財務狀況表產生的影響

因上述的實體會計政策改變，期初的簡明綜合財務狀況表須予重列。下表顯示就每個個別單項確認的調整。

		31 December 2017 (audited) 2017年 12月31日 (經審核) HK\$000 千港元 (restated) (經重述)	HKFRS 15 香港財務報告 準則第15號 HK\$000 千港元	HKFRS 9 香港財務報告 準則第9號 HK\$000 千港元	1 January 2018 2018年 1月1日 HK\$000 千港元 (restated) (經重述)
<b>Non-current Assets</b>	<b>非流動資產</b>				
Available-for-sale investments	可供出售投資	55,152	-	(55,152)	-
Debt instruments at fair value through profit or loss	透過損益按公平值列賬之債務工具	-	-	50,617	50,617
Debt instruments at fair value through other comprehensive income	透過其他全面收入按公平值列賬之債務工具	-	-	4,535	4,535
Financial assets at fair value through profit or loss	透過損益按公平值列賬之金融資產	-	-	62,316	62,316
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	67,981	-	(65,371)	2,610
<b>Current Assets</b>	<b>流動資產</b>				
Trade and bills receivables	貿易應收款項及應收票據	319,026	-	(2,276)	316,750
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	30,218	-	(251)	29,967
<b>Current Liabilities</b>	<b>流動負債</b>				
Other payables and accrued charges	其他應付款項及應計費用	(91,765)	6,881	-	(84,884)
Contract liabilities	合約負債	-	(6,881)	-	(6,881)
<b>Capital and Reserves</b>	<b>資本及儲備</b>				
Retained profits	保留溢利	(158,524)	-	7,964	(150,560)
Investment revaluation reserve	投資重估儲備	2,354	-	(2,382)	(28)

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2018  
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### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

The application of other new and amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these unaudited condensed consolidated financial statements and /or disclosures set out in these unaudited condensed consolidated financial statements.

### 3. REVENUE AND SEGMENT INFORMATION

The Group's revenue represents the fair value of the amounts received and receivable from the sales of integrated circuit and other electronic components in HK and the PRC net of discounts and returns, during the six months ended 30 June 2018 and 30 June 2017.

For the purpose of resource allocation and assessment of segment performance, the executive Directors, being the chief operating decision maker, focuses and reviews on the overall results (i.e. revenue and gross profit) and financial position of the Group as a whole which are prepared based on the Group's accounting policies. Accordingly, the Group has only one single operating segment and no further analysis of the single segment is presented.

### 2. 主要會計政策(續)

於本中期期間應用其他新訂及經修訂香港財務報告準則並無對該等未經審核簡明綜合財務報表所載報告金額及／或披露產生重大影響。

### 3. 收入及分部資料

截至2018年6月30日及2017年6月30止六個月，本集團的收入為在香港及中國銷售集成電路及其他電子元器件的已收款項及應收款項的公平值扣除折扣及退貨賬額後的金額。

為進行資源分配和分部業績評估，本公司的執行董事(作為主要經營決策者)重點審閱根據本集團會計政策編製的本集團整體業績(即收入和毛利)及財務狀況。因此，本集團只有一個單一經營分部，並無呈報該單一分部的更多分析。



# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2018  
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### 4. PROFIT BEFORE TAX

### 4. 除稅前利潤

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 HK\$'000 千港元  (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元  (unaudited) (restated) (未經審核) (經重述)
Profit before tax has been arrived at after charging (crediting):	除稅前利潤已扣除(計入)以下各項：		
Allowance for inventories	存貨撥備	4,723	319
Bank interest income (included in other income)	銀行利息收入(計入其他收入)	(342)	(177)
Cost of inventories recognised as an expense	確認為費用的存貨成本	2,158,972	2,169,913
Depreciation of property, plant and equipment	物業、廠房及設備折舊	739	647
Minimum lease payments under operating leases in respect of office premises	辦公物業經營租賃項下的最低租賃付款	4,019	4,154
Reversal of allowance for doubtful debts, net	呆賬撥備撥回，淨額	(6,965)	(39)
Staff costs (including Directors' emoluments)	員工成本(包括董事酬金)		
Salaries, wages and other benefits	薪金、工資及其他福利	28,917	30,429
Retirement benefit scheme contributions	退休福利計劃供款	4,010	3,898
Share-based payment expenses	以股份為基礎支付的費用	8,301	-

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

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### 5. INCOME TAX EXPENSE

### 5. 所得稅費用

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (unaudited) (restated) (未經審核) (經重述)
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	6,799	7,045
PRC Enterprise Income Tax ("PRC EIT")	中國企業所得稅 (「中國企業所得稅」)	(779)	227
		<b>6,020</b>	<b>7,272</b>

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

本公司在開曼群島註冊成立並獲豁免繳納所得稅。

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day.

於2018年3月21日，香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(「**條例草案**」)，引入利得稅兩級制。條例草案於2018年3月28日獲簽署成為法律，並於翌日在憲報刊登。

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporations will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The two-tiered profits tax rates regime are applicable to the subsidiaries in HK for the six months ended 30 June 2018.

根據利得稅兩級制，合資格法團首2百萬港元利潤的稅率為8.25%，而超過2百萬港元的部分則按16.5%計稅。截至2018年6月30日止六個月，在香港的附屬公司適用利得稅兩級制。

The applicable tax rate of the subsidiaries in HK is 16.5% for the six months ended 30 June 2017.

截至2017年6月30日止六個月，在香港的附屬公司適用稅率為16.5%。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

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### 5. INCOME TAX EXPENSE (CONTINUED)

Under the Law of the PRC on Enterprise Income Tax and Implementation Regulation of The Enterprise Income Tax Law, the tax rate of entities established in the PRC is 25% during the six months ended 30 June 2018 and 2017. As 深圳市芯智科技有限公司 (“SMC Technology SZ”) has been accredited as a “High and New Technology Enterprise” by the relevant authorities in Shenzhen, it is entitled to a reduced tax rate of 15% (2017: 15%) for PRC EIT during the six months ended 30 June 2018. Accordingly, the PRC EIT is calculated at 15% (2017: 15%) on the assessable profit of SMC Technology SZ for the six months ended 30 June 2018.

### 6. DIVIDEND

During the current interim period, a final dividend of HK3 cents per share in respect of the year ended 31 December 2017 (2017: HK\$Nil per share in respect of the year ended 31 December 2016) was declared and paid to the owners of the Company. The aggregate amount of the final dividend declared and paid in the interim period amounted to HK\$15,000,000 (2017: HK\$Nil). Subsequent to the end of the current interim period, the Directors have determined that an interim dividend of HK2 cents (2017: HK2 cents) per share in respect of the six months ended 30 June 2018 will be paid to the Shareholders whose names appeared on the register of members as at the close of business on Friday, 14 September 2018.

### 5. 所得稅費用(續)

根據《中華人民共和國企業所得稅法》及企業所得稅法實施條例，在中國成立的實體於截至2018年及2017年6月30日止六個月的稅率為25%。深圳市芯智科技有限公司(「芯智科技深圳」)經深圳有關部門認證為「高新技術企業」，於截至2018年6月30日止六個月可享受15%(2017年：15%)的中國企業所得稅優惠稅率。因此，芯智科技深圳截至2018年6月30日止六個月的應課稅利潤按15%(2017年：15%)的稅率計算中國企業所得稅。

### 6. 股息

於本中期期間，本公司擁有人獲宣派及派付截至2017年12月31日止年度的末期股息每股3港仙(2017年：截至2016年12月31日止年度的股息為每股零港元)。於本中期期間宣派及派付的末期股息總額為15,000,000港元(2017年：零港元)。於本中期期末後，本公司董事已釐定向於2018年9月14日(星期五)營業結束時名列本公司股東名冊的股東派付截至2018年6月30日止六個月的中期股息每股股份2港仙(2017年：2港仙)。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2018  
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### 7. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company for the period is based on the following data:

### 7. 每股盈利

本期間本公司擁有人應佔基本及已攤薄每股盈利乃按以下數據計算：

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (unaudited) (未經審核) (經重述)
<b>Earnings</b>	<b>盈利</b>		
Profit for the period attributable to owners of the Company for the purpose of basic and diluted earnings per share	就基本及已攤薄每股盈利而言本公司擁有人應佔期間利潤	<b>37,059</b>	42,399
		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年	2017 2017年
<b>Number of ordinary shares</b>	<b>普通股數目</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就基本每股盈利而言普通股的加權平均數	<b>500,000,000</b>	500,000,000
Effect of dilutive potential ordinary shares: Awarded shares of the Company	具潛在攤薄效應的普通股的影響：本公司獎勵股份	<b>2,711,331</b>	-
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就已攤薄每股盈利而言普通股的加權平均數	<b>502,711,331</b>	500,000,000

No diluted earnings per share is presented for the six months ended 30 June 2017 as there were no potential ordinary shares in issue.

截至2017年6月30日止六個月本公司並無已發行潛在普通股，因此並無就該期間呈列已攤薄每股盈利。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2018  
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### 8. TRADE AND BILLS RECEIVABLES

		30 June 2018 2018年6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2017 2017年12月31日 HK\$'000 千港元 (audited) (restated) (經審核) (經重述)
Trade receivables	貿易應收款項	486,444	338,247
Less: Allowance for doubtful debts	減：呆賬撥備	(20,259)	(23,243)
Net Bills receivables	淨額 應收票據	466,185 1,597	315,004 4,022
		<b>467,782</b>	<b>319,026</b>

The Group entered into factoring agreements with certain banks so as to obtain bank advances. As at 30 June 2018, trade receivables of HK\$276,062,000 (31 December 2017: HK\$391,427,000) had been transferred to banks in accordance with the relevant non-recourse factoring agreements. Relevant trade receivables were derecognised as the Directors are of the opinion that the substantial risks and rewards associated with the trade receivables have been transferred and therefore qualified for derecognition.

The Group allows credit period of 0 to 120 days (31 December 2017: 0 to 120 days) to its customers. The aged analysis of the Group's trade and bills receivables, net of allowance, based on invoice date at the end of each reporting period are as follows:

### 8. 貿易應收款項及應收票據

本集團與若干銀行訂立保理協議，以獲得銀行貸款。於2018年6月30日，約276,062,000港元(2017年12月31日：391,427,000港元)的貿易應收款項已根據相關無追索權保理協議轉讓予銀行。本公司董事認為，與貿易應收款項相關的重大風險及回報已轉讓，符合終止確認條件，故相關貿易應收款項已予終止確認。

本集團向其客戶授出0至120天的信貸期(2017年12月31日：0至120天)。於各報告期末，本集團的貿易應收款項及應收票據(扣除撥備)按發票日期呈列的賬齡分析如下：

		30 June 2018 2018年6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2017 2017年12月31日 HK\$'000 千港元 (audited) (restated) (經審核) (經重述)
0-30 days	0-30天	219,567	176,658
31-60 days	31-60天	72,876	57,974
61-90 days	61-90天	74,307	40,455
91-120 days	91-120天	38,325	3,406
121-180 days	121-180天	3,406	115
Over 180 days	超過180天	59,301	40,418
		<b>467,782</b>	<b>319,026</b>

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

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### 8. TRADE AND BILLS RECEIVABLES (CONTINUED) 8. 貿易應收款項及應收票據(續)

#### Movement in allowance for doubtful debts

#### 呆賬撥備變動

		30 June 2018 2018年6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2017 2017年12月31日 HK\$'000 千港元 (audited) (restated) (經審核) (經重述)
At beginning of period/year	於期初／年初	23,243	101
Expected credit loss recognised through opening retained profits from initial application of HKFRS 9	首次應用香港財務報告準則第9號透過期初保留溢利確認的預期信貸虧損	2,276	-
(Reversal of) impairment losses recognised in profit or loss	於損益確認的減值(撥回)虧損	(6,965)	23,204
Amount written off as uncollectible	撇銷不可收回款項	-	(62)
Expected credit loss	預期信貸虧損	1,705	-
At end of period/year	於期末／年末	20,259	23,243

Details of the impairment assessment are set out in note 9.

減值評估詳情載於附註9。

### 9. IMPAIRMENT ASSESSMENT ON FINANCIAL ASSETS AND OTHER ITEMS SUBJECT TO ECL MODEL

### 9. 受制於預期信貸虧損模式的金融資產及其他項目的減值評估

#### (i) Trade and bills receivables and other receivables

#### (i) 貿易應收款項及應收票據以及其他應收款項

As part of the Group's credit risk management, the Group applies internal credit rating for its customers in relation to its sales of integrated circuit and other electronic components operation and certain other receivables. The following table provides information about the exposure to credit risk and ECL for trade and bills receivables and other receivables which are assessed collectively based on provision matrix as at 30 June 2018.

作為本集團信貸風險管理之一部份，本集團就集成電路及其他電子元件的銷售以及若干其他應收款項對其客戶應用內部信貸評級。下表提供於2018年6月30日有關貿易應收款項及應收票據以及其他應收款項的信貸風險及預期信貸虧損一併按撥備矩陣評估的資料。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

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### 9. IMPAIRMENT ASSESSMENT ON FINANCIAL ASSETS AND OTHER ITEMS SUBJECT TO ECL MODEL (CONTINUED)

#### (i) Trade and bills receivables and other receivables (Continued)

Internal credit rating	內部信貸評級	Average loss rate 平均損失率	Gross carrying amount 賬面值總額 HK\$'000 千港元	Impairment loss allowance 減值虧損撥備 HK\$'000 千港元
<b>Trade and bills receivables</b>	<b>貿易應收款項及應收票據</b>			
Low risk	低風險	0.01%	127,440	(13)
Medium risk	中等風險	0.5%	142,931	(714)
High risk	高風險	2%	162,686	(3,254)
			433,057	(3,981)
<b>Other receivables</b>	<b>其他應收款項</b>			
Medium risk	中等風險	0.5%	31,200	(156)
			464,257	(4,137)

Except for certain trade receivables with amount of HK\$54,984,000 which are assessed individually and not included in the provision matrix as at 30 June 2018, the Group assess ECL for the trade and bills receivables and other receivables collectively based on provision matrix as at 1 January 2018 and 30 June 2018. The Directors have also assessed all available forward looking information, including but not limited to expected growth rate of industry and subsequent settlement, and concluded that there is no significant increase in credit risk.

除於2018年6月30日作個別評估的且未計入撥備矩陣的若干貿易應收款項54,984,000港元外，本集團於2018年1月1日及2018年6月30日按撥備矩陣一併評估貿易應收款項及應收票據以及其他應收款項的預期信貸虧損。本公司董事亦已評估所有可取得的前瞻性資料，包括但不限於行業預期增長率及其後償付情況，結論為信貸風險並無大幅增加。

### 9. 受制於預期信貸虧損模式的金融資產及其他項目的減值評估(續)

#### (i) 貿易應收款項及應收票據以及其他應收款項(續)

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

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### 9. IMPAIRMENT ASSESSMENT ON FINANCIAL ASSETS AND OTHER ITEMS SUBJECT TO ECL MODEL (CONTINUED)

#### (ii) Pledged bank deposits and bank balances and cash

For the pledged bank deposits and bank balances and cash, no allowance for impairment was made since the Directors consider the probability of default is negligible as such balances are majority receivables from or placed in reputable banks in HK and the PRC.

#### (iii) Amount due from a related company

For the trade amount due from a related company, no allowance for impairment was made since the Directors consider the probability of default is minimal after assessing the counter-parties' financial background and creditability.

### 9. 受制於預期信貸虧損模式的金融資產及其他項目的減值評估(續)

#### (ii) 已抵押銀行存款、銀行結餘及現金

就已抵押銀行存款及銀行結餘以及現金而言，由於本公司董事認為大部份該等結餘涉及或存於信譽良好之香港及中國銀行，違約可能性極低，故並無作出減值撥備。

#### (iii) 應收一間關聯公司款項

就應收一間關聯公司款項而言，由於董事於評估交易對手的財務背景及信譽後認為違約概率極低，故並無作出減值撥備。



# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

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### 10. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

### 10. 按金、預付款項及其他應收款項

		30 June 2018 2018年6月30日 HK\$'000 千港元  (unaudited)  (未經審核)	31 December 2017 2017年12月31日 HK\$'000 千港元 (audited) (restated) (經審核) (經重述)
Deposits	按金	15,145	19,536
Payments for life insurance policies (note i)	壽險保單付款(附註i)	–	65,622
Prepayments	預付款項	3,511	1,508
Other receivables (note ii)	其他應收款項(附註ii)	33,696	5,264
Value-added tax recoverable	可收回增值稅	4,764	6,269
		<b>57,116</b>	<b>98,199</b>
Analysed as:	分析為：		
Non-current	非流動	33,979	67,981
Current	流動	23,137	30,218
		<b>57,116</b>	<b>98,199</b>

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

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### 10. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (CONTINUED)

Notes:

- i) In 2012, 2014 and 2017, the Group entered into a total of four life insurance policies with an insurance company to insure the Directors. Under these policies, the Group is the beneficiary and policy holder and the total insured sum is US\$25,000,000 in aggregate. The Group is required to pay a single premium totalling US\$8,028,000 at inception. The Group can, at any time, withdraw cash based on the account value of the policy ("Account Value") at the date of withdrawal, which is determined by the gross premium paid plus accumulated guaranteed interest earned and minus any charges made in accordance with the terms and conditions of the policy. If withdrawal is made between the 1st to 15th policy year for the first, third and fourth policies and 1st to 18th policy year for the second policy, there is a specified amount of surrender charge deducted from the Account Value. The insurance company will pay the Group a guaranteed interest for the first year and a variable return per annum afterwards (with minimum guaranteed interest rate ranged from 2% to 3% per annum) during the effective period of the policies.

At the date of initial application of HKFRS 9 on 1 January 2018, the Group reclassified the life insurance policies previously carried at amortised cost to financial asset at FVTPL. Details are set out in note 2.

- ii) Other receivables included a loan made to a third party entity which carries interest at 4.5% per annum and is guaranteed by its parent company which is listed on the Stock Exchange and repayable by 31 May 2020. Interest income during the six months ended 30 June 2018 amounted to HK\$185,000. The Directors consider that the fair value of such other receivable approximates its carrying amount. Details of the impairment assessment are set out in note 9.

### 11. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

The pledged bank deposits of the Group are pledged to banks for securing bank borrowings (note 14). The bank balances and cash comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less. The pledged bank deposits/bank balances carry interest at market rates ranging from 0.001% to 0.5% (31 December 2017: 0.001% to 0.5%) per annum.

### 10. 按金、預付款項及其他應收款項(續)

附註：

- i) 於2012年、2014年及2017年，本集團為本公司董事向一家保險公司購買合共四份壽險保單。根據該等保單，本集團為受益人及投保人，投保總額為25,000,000美元。投保時，本集團須支付整付保費合共8,028,000美元。本集團可根據保單的賬戶價值(「賬戶價值」)於退保日隨時提取現金，該賬戶價值根據支付的保費總額加所賺取的累計保證利息及扣除根據保單條款及條件所作出的任何收費釐定。倘於首份保單、第三份保單及第四份保單的第一至第十五個保單年度及第二份保單的第一至第十八個保單年度之間退保，則須從賬戶價值扣除特定金額的退保費用。該保險公司將於第一年由本集團支付保證利息及其後在保單有效期內的每年浮動回報(最低保證利率為每年2%至3%)。

於2018年1月1日首次應用香港財務報告準則第9號時，本集團將先前按攤銷成本列賬的壽險保單重新分類至透過損益按公平值列賬之金融資產。詳情載於附註2。

- ii) 其他應收款項包括借予第三方實體的貸款，該筆貸款按年利率4.5%計息，並由其於聯交所上市之母公司作擔保且應於2020年5月31日前償還。截至2018年6月30日止六個月的利息收入為185,000港元。本公司董事認為該筆其他應收款項的公平值與其賬面值相若。減值評估詳情載於附註9。

### 11. 已抵押銀行存款／銀行結餘及現金

為取得銀行借貸，本集團的已抵押銀行存款抵押給銀行(附註14)。銀行結餘及現金包括本集團持有的現金及原到期日為三個月或以下的短期銀行存款。已抵押銀行存款／銀行結餘按年利率介乎0.001%至0.5%的市場利率(2017年12月31日：0.001%至0.5%)計息。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2018  
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### 12. TRADE AND BILLS PAYABLES

### 12. 貿易應付款項及應付票據

		<b>30 June 2018</b> <b>2018年6月30日</b> <i>HK\$'000</i> 千港元  (unaudited) (未經審核)	31 December 2017 2017年12月31日 <i>HK\$'000</i> 千港元 (audited) (restated) (經審核) (經重述)
Trade payables	貿易應付款項	<b>394,535</b>	365,879
Bills payables	應付票據	<b>16,702</b>	3,441
		<b>411,237</b>	369,320

The credit period on trade purchases is 0 to 60 days (31 December 2017: 0 to 60 days).

貿易採購款的信貸期為0至60天(2017年12月31日：0至60天)。

Ageing analysis of the Group's trade and bills payables based on invoice date at the end of each reporting period is as follows:

於各報告期末，本集團貿易應付款項及應付票據按發票日期呈列的賬齡分析如下：

		<b>30 June 2018</b> <b>2018年6月30日</b> <i>HK\$'000</i> 千港元  (unaudited) (未經審核)	31 December 2017 2017年12月31日 <i>HK\$'000</i> 千港元 (audited) (restated) (經審核) (經重述)
0-30 days	0-30天	<b>282,246</b>	284,396
31-60 days	31-60天	<b>123,631</b>	84,904
61-90 days	61-90天	<b>4,330</b>	1
Over 90 days	超過90天	<b>1,030</b>	19
		<b>411,237</b>	369,320

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2018  
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### 13. OTHER PAYABLES AND ACCRUED CHARGES

### 13. 其他應付款項及應計費用

		30 June 2018 2018年6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2017 2017年12月31日 HK\$'000 千港元 (audited) (restated) (經審核) (經重述)
Accrued expenses	應計費用	78,870	75,057
Deposits received from customers	已收客戶按金	–	6,881
Other payables	其他應付款項	4,134	9,827
		<b>83,004</b>	<b>91,765</b>

### 14. BANK BORROWINGS

### 14. 銀行借貸

		30 June 2018 2018年6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2017 2017年12月31日 HK\$'000 千港元 (audited) (restated) (經審核) (經重述)
Secured bank borrowings	有抵押銀行借貸	1,275	2,129
Secured import and export loans	有抵押進出口貸款	91,630	–
		<b>92,905</b>	<b>2,129</b>
The carrying amounts of the above borrowings are repayable (according to scheduled repayable term):			
	(按原定還款期)償還的借貨賬面值：		
– within one year	– 一年內	92,905	1,589
– in the second year	– 第二年	–	540
		<b>92,905</b>	<b>2,129</b>
Carrying amounts that contain a repayable on demand clause (shown under current liabilities)	按要求償還的借款賬面值 (於流動負債項下列示)	<b>92,905</b>	<b>2,129</b>

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2018  
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### 14. BANK BORROWINGS (CONTINUED)

The banking facilities contain various covenants which include the maintenance of certain financial ratios and restrictions on the maximum amounts due from a director and related companies. The Directors have reviewed the covenants compliance and represented that they were not aware of any breach during the six months ended 30 June 2018.

As at 30 June 2018 and 31 December 2017, the bank borrowings and import and export loans are secured by (i) debt instruments at FVTOCI and debt instruments at FVTPL (31 December 2017: available-for-sale investments), (ii) Financial assets at FVTPL (31 December 2017: life insurance policies); and (iii) pledged bank deposits (note 11).

The effective variable interest rates of the Group's bank borrowings are 3.06% to 4.84% (2017: 2.27% to 5.25%) per annum.

### 14. 銀行借貸(續)

銀行融資載有若干契諾，包括維持一定的財務比率，並對應收一名董事及關聯公司款項的最高金額設有限制。本公司董事已審閱契諾遵守情況並表示就彼等所知，截至2018年6月30日止六個月並不存在違約情況。

於2018年6月30日及2017年12月31日，銀行借貸及進出口貸款通過以下方式擔保(i)透過其他全面收入按公平值列賬之債務工具及透過損益按公平值列賬之債務工具(2017年12月31日：可供出售投資)；(ii)透過損益按公平值列賬之金融資產(2017年12月31日：壽險保單)；及(iii)已抵押銀行存款(附註11)。

本集團銀行借貸的實際浮動利率為每年3.06%至4.84%(2017年：2.27%至5.25%)。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

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### 15. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

#### Fair value measurement of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

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

### 15. 金融工具的公平值計量

#### 經常以公平值計量的本集團金融資產的公平值的計量

本集團部分金融資產按報告期末的公平值計量。下表載列釐定這些金融資產的公平值的資料(尤其是估值方法以及所使用的輸入數據)以及公平值計量根據公平值計量的輸入數據可觀察程度劃分的公平值層級水平(第一至三級)的資料。

- 第一級公平值計量乃自相同資產或負債於活躍市場所報未經調整價格得出；
- 第二級公平值計量乃自資產或負債可直接(即價格)或間接(即自價格衍生)觀察的輸入數據(第一級內包括的報價除外)得出；及
- 第三級公平值計量乃自包括並非根據可觀察市場數據的資產或負債輸入數據(不可觀察輸入數據)的估值方法得出。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

### 15. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value measurement of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

### 15. 金融工具的公平值計量(續)

經常以公平值計量的本集團金融資產的公平值的計量(續)

Financial assets 金融資產	Fair value as at 公平值於		Fair value hierarchy 公平值層級	Valuation technique(s) and key input(s) 估值方法及關鍵輸入數據
	30 June 2018 2018年6月30日 (unaudited) (未經審核)	31 December 2017 2017年12月31日 (audited) (restated) (經審核)(經重述)		
Debt instruments at fair value through other comprehensive income 透過其他全面收入按公平值列賬之債務工具	Listed debt securities in HK: HK\$10,145,000 在香港上市的債務證券： 10,145,000港元	-	Level 1 第一級	Quoted price in active market 活躍市場報價
Debt instruments at fair value through profit or loss 透過損益按公平值列賬之債務工具	Unit trust funds: HK\$48,919,000 單位信託基金： 48,919,000港元	-	Level 2 第二級	Based on the net asset values of the funds, determined with reference to the observable (quoted) prices of underlying investment portfolio and adjustments of related expenses 基於基金的資產淨值，參考相關投資組合的可觀察(報價)價格及有關費用調整後確定
Available-for-sale investments 可供出售投資	-	Listed debt securities in HK: HK\$4,535,000 在香港上市的債務證券： 4,535,000港元	Level 1 第一級	Quoted price in active market 活躍市場報價
-	-	Unit trust funds: HK\$50,617,000 單位信託基金： 50,617,000港元	Level 2 第二級	Based on the net asset values of the funds, determined with reference to the observable (quoted) prices of underlying investment portfolio and adjustments of related expenses 基於基金的資產淨值，參考相關投資組合的可觀察(報價)價格及有關費用調整後確定

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

### 15. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

### 15. 金融工具的公平值計量(續)

Fair value measurement of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

經常以公平值計量的本集團金融資產的公平值的計量(續)

Financial assets 金融資產	Fair value as at 公平值於		Fair value hierarchy 公平值層級	Valuation technique(s) and key input(s) 估值方法及關鍵輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據
	30 June 2018 2018年6月30日 (unaudited) (未經審核)	31 December 2017 2017年12月31日 (audited) (restated) (經審核)(經重述)			
Financial assets at fair value through profit or loss 透過損益按公平值列賬之金融資產	HK\$63,137,000 63,137,000港元	-	Level 3 第三級	Based on credit rating, ages of life insured persons and the discount rate. 基於信用評級、參保人年齡及貼現率	Latest information on the life insurance statements 壽險保單最新資料

There were no transfers between Level 1, 2 and 3 for the period.

於本期間，第一、第二及第三級之間並無任何轉撥。

#### Reconciliation of Level 3 fair value measurements of financial assets

#### 金融資產第三級公平值計量的對賬

	HK\$'000 千港元
At 1 January 2018 Transfer into Level 3 from initial application of HKFRS 9 Total gains in profit or loss	- 62,316 821
At 30 June 2018 (unaudited)	63,137



# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

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### 16. SHARE CAPITAL

### 16. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of US\$0.00001 each Authorised: At 1 January 2017, 31 December 2017 and 30 June 2018	每股面值0.00001美元的 普通股法定： 於2017年1月1日、 2017年12月31日 及2018年6月30日	5,000,000,000	390
Issued and fully paid: At 1 January 2017, 31 December 2017 and 30 June 2018	已發行及繳足： 於2017年1月1日、 2017年12月31日 及2018年6月30日	500,000,000	39

### 17. RELATED PARTIES DISCLOSURE

### 17. 關聯方披露

(a) The Group had the following transactions with a related party during the period:

(a) 本集團在期內與關聯方的交易如下：

Name of related party 關聯方名稱	Nature of transaction 交易性質	Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 HK\$'000 千港元  (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元  (unaudited) (restated) (未經審核) (經重述)
Smart-Core Technology Co., Ltd 芯智股份有限公司	Sales of goods 商品銷售 (i)	2,103	2,861

(i) Mr. Tian Weidong is a shareholder of the related company.

(i) 田先生為關聯公司股東。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

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### 17. RELATED PARTIES DISCLOSURE (CONTINUED)

(b) The amount is due from 芯智股份有限公司 and is of trade nature, unsecured, non-interest bearing with a credit period of 120 days. At 30 June 2018, the balance of HK\$6,000, HK\$928,000 and HK\$1,169,000 is aged between 31 to 60 days, 91 to 120 days and 121 to 180 days, respectively.

#### (c) Compensation of key management personnel

The remuneration of the Directors and other members of key management was as follows:

### 17. 關聯方披露(續)

(b) 該金額為應收芯智股份有限公司賬款，具有交易性質，無抵押，免息，信貸期為120天。於2018年6月30日，餘額6,000港元，928,000港元及1,169,000港元之賬齡分別為31至60天，91至120天及121至180天。

#### (c) 主要管理人員薪酬

本公司董事及其他主要管理層成員的酬金如下：

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (unaudited) (restated) (未經審核) (經重述)
Short term benefits	短期福利	2,915	2,634
Post-employment benefits	離職後福利	45	45
		<b>2,960</b>	<b>2,679</b>

The remuneration of key management personnel is determined by the management of the Company having regard to the performance of individuals and market trends.

主要管理人員的酬金由本公司管理層根據個人績效和市場趨勢釐定。

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## 未經審核簡明綜合財務報表附註

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### 18. SHARE-BASED PAYMENT TRANSACTION

On 28 March 2018, the Directors resolved to grant 9,580,000 of its shares (“the Share Grants”) to employees of the Company pursuant to the Company’s Share Award Scheme. The vesting of the Share Grants is subject to the employees remaining at all times after the grant date and on the vesting date a participant of the Company or any of its subsidiaries. 4,940,000 and 4,640,000 of the Share Grants will be vested on 1 August 2018 and 2 January 2019, respectively. Details of the Company’s Share Award Scheme are set out in the Company’s 2017 annual report.

For the purpose of the Share Grants, the Company purchased its own ordinary shares for an aggregate of 9,580,000 shares on the Stock Exchange in July 2018 through Computershare Hong Kong Trustees Limited acting as the trustee.

### 19. SUBSEQUENT EVENT

In July 2018, the Group entered into a joint venture agreement with DTDS Technology Pte. Ltd in respect of, among others, the formation of a joint venture company in HK which the Group will control and hold 70% equity interest. The joint venture company will be engaged in the provision of electronic components trading related services in the Southeast Asia and Indian markets. Details of the transaction are set out in the announcement of the Company dated 20 July 2018.

### 18. 以股份為基礎付款交易

於2018年3月28日，本公司決議根據股份獎勵計劃向本公司僱員授出9,580,000股股份（「股份授出」）。於授出日期後及於歸屬日有關僱員一直為本公司或其任何其附屬公司的參與者，股份授出方可歸屬。股份授出中的4,940,000股及4,640,000股股份將分別於2018年8月1日及2019年1月2日歸屬。本公司股份獎勵計劃之詳情載於本公司2017年年度報告。

為進行股份授出，本公司透過香港中央證券信託有限公司（作為受託人）於2018年7月自聯交所購買其自身合共9,580,000股普通股。

### 19. 期後事項

於2018年7月，本集團與DTDS Technology Pte.Ltd簽訂合資協議，內容有關（其中包括）於香港成立一間合資公司。本集團持有合資公司70%股權，並擁有控制權。合資公司將主要於東南亞及印度市場提供電子元器件貿易相關的服務。交易的詳情載於本公司2018年7月20日的公告。

FTTx	FTTx	Fiber to the x, is a generic term for any broadband network architecture using optical fiber to provide all or part of the local loop used for last mile telecommunications.	光纖到X，為通用述語，用於任何使用光纖取代所有或部分作最後一英里通訊之用的區域迴路的寬帶網絡結構。
H.265	H.265	H.265 is a new video coding standard developed by Video Coding Experts Group following H.264 that uses advanced techniques to improve the relationship between code stream, coding quality, delay and algorithm complexity to achieve optimal settings.	H.265是視頻編碼專家組繼H.264之後所制定的新的視頻編碼標準。它使用先進的技術用以改善碼流、編碼品質、延時和演算法複雜度之間的關係，達到最優化設置。
IC	IC	A miniaturized electronic circuit (consisting mainly of semiconductor devices, as well as passive and interconnecting components) that has been manufactured in the surface of a thin substrate of semiconductor material. Integrated circuits are used in almost all electronic equipment, such as computers, mobiles phones, televisions and other digital appliances.	造於半導體材料薄基板表面的小型電子電路(主要包括半導體設備以及被動及互連組件)。集成電路被用於幾乎所有的電子設備，如計算器、移動電話、電視機及其他數碼設備。
IDH	IDH	Independent Design House, is the bridge between the upstream IC manufacturer and the downstream whole machine enterprise. It develops platforms, solutions and other products based on the original IC chip, which provides conditions for the development and rapid introduction of the whole machine product.	獨立設計公司是上游IC原廠與下游整機企業之間的橋樑，它在IC原廠晶片的基礎上開發平台、解決方案等產品，為整機產品的研發和迅速上市提供了條件。

## Glossary of Technical Terms

### 技術詞彙

IoT	IoT	<p>The Internet of Things is an important part of the new generation of information technology and an important stage of development in the era of "informatization." The Internet of Things is the Internet that connects things. This has two meanings: first, the core and foundation of the Internet of Things is still the internet, which is an extension and expansion of the internet; second, its users extend between any items for information exchange and communication.</p>	<p>物聯網是新一代資訊技術的重要組成部分，也是「信息化」時代的重要發展階段。物聯網就是物物相連的互聯網。這有兩層意思：其一，物聯網的核心和基礎仍然是互聯網，是在互聯網基礎上的延伸和擴展的網路；其二，其用戶端延伸到了任何物品之間進行資訊交換和通信。</p>
OLED	OLED	<p>An organic light-emitting diode, is a technique applied in flat panel display in which the emissive electroluminescent layer is a film of organic compound that emits light in response to an electric current.</p>	<p>有機發光二極管，一種用於平板顯示器的技術，其放射性電致發光塗層為一層有機化合物薄膜，透過電流發光。</p>
TV	TV	Television	電視機

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