



中國數碼信息有限公司
SINO-I TECHNOLOGY LIMITED

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

Stock Code 股份代碼 : 250



2018

INTERIM REPORT
中期報告

CORPORATE INFORMATION

The information of the Company as at the date of this report was as follows:

Directors

Executive

Ms. Liu Rong (*Chairlady*)
Mr. Yu Pun Hoi
Mr. Chen Ming Fei (*Chief Executive Officer*)

Non-executive

Mr. Lam Bing Kwan

Independent Non-executive

Mr. Fung Wing Lap
Prof. Jiang Ping
Mr. Xiao Sui Ning

Company Secretary

Ms. Jay Shree Aggarwal

Auditor

BDO Limited
Certified Public Accountants
Hong Kong

Legal Adviser

Gerry K.C. Wai & Co., Solicitors

Registered Office

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

公司資料

於本報告日期，本公司之資料如下：

董事

執行董事

劉榮女士(主席)
于品海先生
陳鳴飛先生(行政總裁)

非執行董事

林秉軍先生

獨立非執行董事

馮榮立先生
江平教授
肖遂寧先生

公司秘書

Jay Shree Aggarwal 女士

核數師

香港立信德豪會計師事務所有限公司
執業會計師
香港

法律顧問

韋智理律師行

註冊辦事處

香港
新界
荃灣
沙咀道6號
嘉達環球中心12樓

CORPORATE INFORMATION *(Continued)*

Share Registrar

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

Stock Code

250

Principal Bankers

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

Website Address

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

公司資料 *(續)*

股份過戶登記處

卓佳雅柏勤有限公司
香港
皇后大道東 183 號
合和中心 22 樓

股份代號

250

主要往來銀行

星展銀行(香港)有限公司
香港上海滙豐銀行有限公司
中信銀行(國際)有限公司

網址

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

INTERIM RESULTS

The board of directors (the “Board”) of Sino-i Technology Limited (the “Company”) hereby announces the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2018 together with the comparative figures for 2017 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT — UNAUDITED

For the six months ended 30 June 2018

中期業績

中國數碼信息有限公司(「本公司」)董事會(「董事會」)謹此宣佈本公司及其附屬公司(「本集團」)截至2018年6月30日止6個月之未經審核綜合業績，連同2017年之比較數字如下：

簡明綜合收益表 — 未經審核

截至2018年6月30日止6個月

		For the six months ended 30 June 截至6月30日止6個月		
		Notes 附註	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Revenue	收益	6(a)	508,516	372,472
Cost of sales and services provided	銷售及提供服務之成本		(84,780)	(73,903)
Gross profit	毛利		423,736	298,569
Other operating income	其他經營收入	6(b)	68,394	94,774
Selling and marketing expenses	銷售及市場推廣開支		(333,459)	(272,910)
Administrative expenses	行政開支		(59,878)	(51,811)
Other operating expenses	其他經營開支		(123,406)	(48,623)
Finance costs	融資成本	7	(2,211)	(3,518)
Share of results of associates	應佔聯營公司業績		(2,831)	(341)
Loss on deemed disposal of an associate	視作出售一間聯營公司之損失		—	(162)
Gain on disposal of subsidiaries	出售附屬公司之收益		428,952	—
Profit before income tax	除所得稅前溢利	8	399,297	15,978
Income tax expense	所得稅開支	9	(6,791)	(7,680)
Profit for the period	期內溢利		392,506	8,298
Profit/(Loss) for the period attributable to:	以下人士應佔期內溢利/(虧損)：			
Owners of the Company	本公司擁有人		393,560	9,020
Non-controlling interests	非控股權益		(1,054)	(722)
			392,506	8,298
			HK cent	HK cent
			港仙	港仙
Earnings per share for profit attributable to the owners of the Company during the period	期內本公司擁有人應佔溢利之每股盈利			
— Basic	— 基本	11(a)	1.976	0.045
— Diluted	— 攤薄	11(b)	1.976	0.045

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME — UNAUDITED

For the six months ended 30 June 2018

簡明綜合全面收益報表 — 未經審核

截至2018年6月30日止6個月

		For the six months ended 30 June 截至6月30日止6個月	
		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Profit for the period	期內溢利	392,506	8,298
Other comprehensive income	其他全面收益		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益賬之項目：</i>		
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	(17,531)	15,289
Exchange differences on translation of investment in associates	換算投資聯營公司之匯兌差額	111	359
Release of reserves upon disposal of subsidiaries	於出售附屬公司時撥回儲備	(137,543)	–
Exchange differences reclassified on deemed disposal of an associate, net of tax	視作出售一間聯營公司時重新分類之匯兌差額(扣除稅項)	–	28
Total comprehensive income for the period	期內全面收益總額	237,543	23,974
Total comprehensive income attributable to:	以下人士應佔全面收益總額：		
Owners of the Company	本公司擁有人	261,562	23,552
Non-controlling interests	非控股權益	(24,019)	422
		237,543	23,974

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況報表

As at 30 June 2018

於2018年6月30日

			(Unaudited) (未經審核) 30 June 2018 2018年 6月30日 HK\$'000 千港元	(Audited) (經審核) 31 December 2017 2017年 12月31日 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	35,316	612,496
Prepaid land lease payments under operating leases	經營租賃下之預付土地租賃費		11,705	23,903
Financial assets at fair value through profit or loss	按公允價值計入損益賬之金融資產		324	–
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益之金融資產		120	–
Available-for-sale financial assets	可供出售金融資產		–	444
Interests in associates	於聯營公司之權益		38,408	41,128
Goodwill	商譽		79,358	83,320
Other intangible assets	其他無形資產		90,143	97,895
Deposits and other receivables	按金及其他應收款項		–	709
Loan to ultimate holding company	向最終控股公司貸款		342,506	1,046,644
			597,880	1,906,539
Current assets	流動資產			
Trade receivables	應收貿易款項	13	13,660	9,585
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		99,076	182,204
Financial assets at fair value through profit or loss	按公允價值計入損益賬之金融資產		51,790	103,500
Loan to ultimate holding company	向最終控股公司貸款		1,086,249	–
Cash and cash equivalents	現金及等同現金項目		704,829	304,874
			1,955,604	600,163
Current liabilities	流動負債			
Trade payables	應付貿易款項	14	31,726	29,354
Other payables and accruals	其他應付款項及應計費用		153,709	93,987
Contract liabilities	合同負債		216,828	–
Receipt in advance and deferred revenue	預收款項及遞延收益		–	220,067
Provision for tax	稅項撥備		145,986	145,957
Amount due to ultimate holding company	欠最終控股公司款項		38,555	17,298
Amount due to an associate	欠一間聯營公司款項		5,492	5,492
Bank borrowings, secured	有抵押銀行借貸		–	163,344
Finance lease liabilities	融資租賃負債		25	57
			592,321	675,556
Net current assets/(liabilities)	流動資產/(負債)淨額		1,363,283	(75,393)
Total assets less current liabilities	總資產減流動負債		1,961,163	1,831,146

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2018

簡明綜合財務狀況報表(續)

於2018年6月30日

		Notes 附註	(Unaudited) (未經審核) 30 June 2018 2018年 6月30日 HK\$'000 千港元	(Audited) (經審核) 31 December 2017 2017年 12月31日 HK\$'000 千港元
Non-current liabilities	非流動負債			
Other employee benefits	其他僱員福利		2,037	2,064
Finance lease liabilities	融資租賃負債		6	14
Deferred tax liabilities	遞延稅項負債		5,133	5,680
			7,176	7,758
Net assets	資產淨值		1,953,987	1,823,388
EQUITY	權益			
Share capital	股本	15	240,597	240,597
Reserves	儲備		1,720,003	1,565,385
Equity attributable to the Company's owners	本公司擁有人應佔權益		1,960,600	1,805,982
Non-controlling interests	非控股權益		(6,613)	17,406
Total equity	權益總額		1,953,987	1,823,388

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS — UNAUDITED

For the six months ended 30 June 2018

簡明綜合現金流量報表 — 未經審核

截至2018年6月30日止6個月

		For the six months ended 30 June 截至6月30日止6個月	
		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Net cash generated from operating activities	經營業務所得現金淨額	35,981	11,039
Net cash generated from investing activities	投資活動所得現金淨額	555,982	361,255
Net cash used in financing activities	融資活動所耗現金淨額	(165,596)	(42,505)
Net increase in cash and cash equivalents	現金及等同現金項目增加淨額	426,367	329,789
Cash and cash equivalents at 1 January	於1月1日之現金及等同現金項目	304,874	85,230
Effect of foreign exchange rate changes, on cash held	外幣匯率變動對所持現金之影響	(26,412)	3,929
Cash and cash equivalents at 30 June	於6月30日之現金及等同現金項目	704,829	418,948
Analysis of the balances of cash and cash equivalents	現金及等同現金項目結餘之分析		
Cash at banks and in hand	銀行結存及庫存現金	704,829	418,948

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY — UNAUDITED

簡明綜合權益變動表—未經審核

For the six months ended 30 June 2018

截至2018年6月30日止6個月

		Equity attributable to the Company's owners 本公司擁有人應佔權益							
		Share capital (note 15) 股本 (附註15) HK\$'000 千港元	Capital distribution reserve 資本分配 儲備 HK\$'000 千港元	General reserve 一般儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 31 December 2017 as originally presented	於2017年12月31日 原列	240,597	52,622	9,761	80,913	1,422,089	1,805,982	17,406	1,823,388
Initial application of HKFRS 15 (note 3)	首次應用香港財務報告 準則第15號(附註3)	-	-	-	-	(7,371)	(7,371)	-	(7,371)
Restated balances at 1 January 2018	於2018年1月1日之 重列結餘	240,597	52,622	9,761	80,913	1,414,718	1,798,611	17,406	1,816,017
Profit/(Loss) for the period	期內溢利/(虧損)	-	-	-	-	393,560	393,560	(1,054)	392,506
Other comprehensive income	其他全面收益								
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至 損益賬之項目:								
— Exchange differences on translation of financial statements of foreign operations	— 換算海外業務 財務報表之 匯兌差額	-	-	-	(17,532)	-	(17,532)	1	(17,531)
— Exchange differences on translation of investment in associates	— 換算投資 聯營公司 之匯兌差額	-	-	-	111	-	111	-	111
— Release of reserve upon disposal of subsidiaries (note 17)	— 於出售附屬公司 時解除儲備 (附註17)	-	-	(41,668)	(72,909)	-	(114,577)	(22,966)	(137,543)
Total comprehensive income for the period	期內全面收益總額	-	-	(41,668)	(90,330)	393,560	261,562	(24,019)	237,543
Proposed special dividend for 2017 (note 10)	建議就2017年派發特別 股息(附註10)	-	-	-	-	(99,573)	(99,573)	-	(99,573)
At 30 June 2018	於2018年6月30日	240,597	52,622	(31,907)	(9,417)	1,708,705	1,960,600	(6,613)	1,953,987

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY — UNAUDITED (Continued)

簡明綜合權益變動表—未經審核(續)

For the six months ended 30 June 2018

截至2018年6月30日止6個月

		Equity attributable to the Company's owners 本公司擁有人應佔權益					Total	Non-controlling interests	Total equity
		Share capital (note 15)	Capital distribution reserve	General reserve	Exchange reserve	Retained profits			
		股本 (附註15)	資本分配儲備	一般儲備	匯兌儲備	保留溢利	非控股權益	權益總額	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 January 2017	於2017年1月1日	240,597	52,622	6,574	72,781	1,410,704	1,783,278	18,824	1,802,102
Profit/(Loss) for the period	期內溢利/(虧損)	-	-	-	-	9,020	9,020	(722)	8,298
Other comprehensive income	其他全面收益								
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益賬之項目：</i>								
— Exchange differences on translation of financial statements of foreign operations	— 換算海外業務財務報表之匯兌差額	-	-	-	14,145	-	14,145	1,144	15,289
— Exchange differences on translation of investment in associates	— 換算投資聯營公司之匯兌差額	-	-	-	359	-	359	-	359
— Exchange differences reclassified on deemed disposal of an associate, net of tax	— 視作出售一間聯營公司時重新分類之匯兌差額(扣除稅項)	-	-	-	28	-	28	-	28
Total comprehensive income for the period	期內全面收益總額	-	-	-	14,532	9,020	23,552	422	23,974
Acquisition of a subsidiary (note 16)	收購一間附屬公司(附註16)	-	-	-	-	-	-	(10)	(10)
At 30 June 2017	於2017年6月30日	240,597	52,622	6,574	87,313	1,419,724	1,806,830	19,236	1,826,066

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2018

1. GENERAL INFORMATION

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

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

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

These condensed consolidated interim financial statements are unaudited, but have been reviewed by the audit committee of the Company and approved and authorised for issue by the Board on 29 August 2018.

2. BASIS OF PREPARATION

These condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 ("HKAS 34"), issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure provisions of Main Board Listing Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules").

These condensed consolidated interim financial statements have been prepared with the same accounting policies adopted in the 2017 annual financial statements, except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 January 2018. This is the first set of the Group's financial statements in which Hong Kong Financial Reporting Standard 9 ("HKFRS 9") and Hong Kong Financial Reporting Standard 15 ("HKFRS 15") have been adopted. Details of any changes in accounting policies are set out in note 3.

The preparation of these condensed consolidated interim financial statements in compliance with HKAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The areas where significant judgements and estimates have been made in preparing this condensed consolidated interim financial statements and their effect are disclosed in note 4.

簡明綜合中期財務報表附註

截至2018年6月30日止6個月

1. 一般資料

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

本集團之主要業務為提供企業雲服務。

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

此等簡明綜合中期財務報表未經審核,惟已由本公司審核委員會審閱,並於2018年8月29日獲董事會批准及授權刊發。

2. 編製基準

此等簡明綜合中期財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號(「香港會計準則第34號」)及香港聯交所主板證券上市規則(「上市規則」)之適用披露規定編製。

此等簡明綜合中期財務報表已按照與2017年年度財務報表所採納之相同會計政策編製,惟不包括與2018年1月1日或之後開始之期間內首次生效之新訂準則或詮釋有關之會計政策。此乃本集團第一套採納香港財務報告準則第9號(「香港財務報告準則第9號」)及香港財務報告準則第15號(「香港財務報告準則第15號」)編製之財務報表。任何會計政策變動之詳情載列於附註3。

編製符合香港會計準則第34號之此等簡明綜合中期財務報表須作出會影響政策應用以及年內迄今資產及負債、收入及開支呈報金額之若干判斷、估計及假設。實際結果可能與該等估計有所不同。於編製本簡明綜合中期財務報表時已作出重大判斷及估計之範圍及其影響於附註4中披露。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS *(Continued)*

For the six months ended 30 June 2018

2. BASIS OF PREPARATION *(Continued)*

These condensed consolidated interim financial statements are presented in Hong Kong Dollars (“HK\$”), unless otherwise stated. These condensed consolidated interim financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2017 annual financial statements. These condensed consolidated interim financial statements and notes do not include all of the information required for a complete set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (the “HKFRSs”) and should be read in conjunction with the 2017 consolidated financial statements.

The financial information relating to the year ended 31 December 2017 that is included in the condensed consolidated interim financial statements as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 December 2017 to Registrar of Companies in accordance with section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

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

簡明綜合中期財務報表附註 *(續)*

截至2018年6月30日止6個月

2. 編製基準 *(續)*

除另有指明者外，此等簡明綜合中期財務報表乃以港元（「港元」）呈列。此等簡明綜合中期財務報表載有簡明綜合財務報表及選定說明附註。該等附註包括對理解本集團自2017年年度財務報表刊發以來財務狀況及業績變動而言屬重大之事件及交易說明。此等簡明綜合中期財務報表及附註並不包括根據香港財務報告準則（「香港財務報告準則」）編製整套財務報表所需之所有資料，並應與2017年綜合財務報表一併閱讀。

截至2017年12月31日止年度之財務資料作為比較資料載入簡明綜合中期財務報表，該等資料並不構成該年度本公司之法定年度綜合財務報表，但源自該等財務報表。有關須根據香港公司條例第436條予以披露之法定財務報表之進一步資料如下：

按照公司條例第662(3)條及附表6第3條之規定，本公司已向公司註冊處處長遞交截至2017年12月31日止年度之財務報表。

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

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2018

3. CHANGES IN HKFRSs

The HKICPA has issued a number of new or amended HKFRSs that are first effective for the current accounting period of the Group:

- HKFRS 9, Financial Instruments
- HKFRS 15, Revenue from Contracts with Customers
- HK(IFRIC)-Interpretation 22, Foreign Currency Transactions and Advance Considerations
- Amendments to HKFRS 2, Classification and Measurement of Share-based Payment Transactions
- Amendments to HKAS 28 included in Annual Improvements to HKFRSs 2014–2016 Cycle, Investments in Associates and Joint Ventures
- Amendments to HKFRS 1 included in Annual Improvements to HKFRSs 2014–2016 Cycle, First-time Adoption of Hong Kong Financial Reporting Standards

The impact of the adoption of HKFRS 9 Financial Instruments (see note 3A below) and HKFRS 15 Revenue from Contracts with Customers (see note 3B below) have been summarised in below. The other new or amended HKFRSs that are effective from 1 January 2018 did not have any material impact on the Group's accounting policies.

簡明綜合中期財務報表附註(續)

截至2018年6月30日止6個月

3. 香港財務報告準則變動

香港會計師公會已頒佈多項新訂或經修訂香港財務報告準則，該等準則於本集團之當前會計期間首次生效：

- 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「來自客戶合約收益」
- 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「以股份為基礎之付款交易之分類及計量」
- 納入香港財務報告準則2014年至2016年週期年度改進之香港會計準則第28號之修訂「於聯營公司及合營企業之投資」
- 納入香港財務報告準則2014年至2016年週期年度改進之香港財務報告準則第1號之修訂「首次採納香港財務報告準則」

採納香港財務報告準則第9號「金融工具」(見下文附註3A)及香港財務報告準則第15號「來自客戶合約收益」(見下文附註3B)之影響概述如下。自2018年1月1日起生效之其他新訂或經修訂香港財務報告準則對本集團之會計政策並無任何重大影響。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2018

3. CHANGES IN HKFRSs (Continued) IMPACT OF NEW/AMENDED HKFRSs WHICH ARE ISSUED BUT NOT YET EFFECTIVE

The following new/amended HKFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

Annual Improvements to HKFRSs 2014–2016 Cycle	Improvements to HKFRSs ¹
Amendments to HKFRS 9	Prepayment Features with Negative Compensation ¹
HKFRS 16	Leases ¹
HKFRS 17	Insurance Contracts ²
HKAS 19	Employee Benefits ¹
HKAS 28	Long-term Interests in an Associate or Joint Venture ¹
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

¹ Effective for annual periods beginning on or after 1 January 2019

² Effective for annual periods beginning on or after 1 January 2021

³ The amendments were originally intended to be effective for periods beginning on or after 1 January 2016. The effective date has now been deferred/removed. Early application of the amendments continues to be permitted.

簡明綜合中期 財務報表附註(續)

截至2018年6月30日止6個月

3. 香港財務報告準則變動(續) 已頒佈但尚未生效之新訂/經修訂 香港財務報告準則之影響

下列可能與本集團財務報表有關之新訂/經修訂香港財務報告準則經已頒佈，惟尚未生效亦未經本集團提早採納。本集團目前擬於該等修訂生效之日期應用有關修訂。

香港財務報告準則2014年至2016年週期年度改進	香港財務報告準則之改進 ¹
香港財務報告準則第9號之修訂	具有負補償之提前償付特徵 ¹
香港財務報告準則第16號	租賃 ¹
香港財務報告準則第17號	保險合約 ²
香港會計準則第19號	僱員福利 ¹
香港會計準則第28號	於聯營公司或合營企業之長期權益 ¹
香港(國際財務報告詮釋委員會)–詮釋第23號	所得稅處理之不確定性 ¹
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 ³

¹ 於2019年1月1日或之後開始之年度期間生效

² 於2021年1月1日或之後開始之年度期間生效

³ 該等修訂原定於2016年1月1日或之後開始之期間生效。生效日期現已被遞延/移除。提早應用該等修訂仍獲准許。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2018

3. CHANGES IN HKFRSs (Continued) IMPACT OF NEW/AMENDED HKFRSs WHICH ARE ISSUED BUT NOT YET EFFECTIVE (Continued)

HKFRS 16 — Leases

HKFRS 16, which upon the effective date will supersede HKAS 17 “Leases” and related interpretations, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17.

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

簡明綜合中期 財務報表附註 (續)

截至2018年6月30日止6個月

3. 香港財務報告準則變動 (續) 已頒佈但尚未生效之新訂／經修訂 香港財務報告準則之影響 (續)

香港財務報告準則第16號 — 租賃

香港財務報告準則第16號由生效當日起將取代香港會計準則第17號「租賃」及相關詮釋，其引入單一承租人會計處理模式，並規定承租人就為期超過12個月之所有租賃確認資產及負債，除非相關資產為低價值資產則作別論。具體而言，根據香港財務報告準則第16號，承租人須確認使用權資產（表示其有權使用相關租賃資產）及租賃負債（表示其有責任支付租賃款項）。因此，承租人應確認使用權資產折舊及租賃負債利息，並將租賃負債之現金還款分類為本金部分及利息部分，以於現金流量表內呈列。此外，使用權資產及租賃負債初步按現值基準計量。計量包括不可撤銷租賃付款，亦包括承租人合理地肯定將行使選擇權延續租賃或不行使選擇權終止租賃之情況下，將於選擇權期間內作出之付款。此會計處理方法與承租人會計法顯著不同，後者適用於根據舊有準則香港會計準則第17號分類為經營租賃之租賃。

就出租人會計處理而言，香港財務報告準則第16號大致繼承香港會計準則第17號之出租人會計法規定。因此，出租人繼續將其租賃分類為經營租賃及融資租賃，並且對兩類租賃進行不同之會計處理。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2018

3. CHANGES IN HKFRSs (Continued) IMPACT OF NEW/AMENDED HKFRSs WHICH ARE ISSUED BUT NOT YET EFFECTIVE (Continued)

HKFRS 16 — Leases (Continued)

However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for a future payments and how this will affect the Group's profit and classification of cash flows.

Some of the commitments may be covered by the exception for short-term and low-value leases and some commitments may relate to arrangements that will not qualify as leases under HKFRS 16.

The standard is mandatory for the first interim periods within annual reporting periods beginning on or after 1 January 2019. At this stage, the Group does not intend to adopt the standard before its effective date.

A. HKFRS 9 FINANCIAL INSTRUMENTS ("HKFRS 9")

(i) Classification and measurement of financial instruments

HKFRS 9 replaces HKAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: (1) classification and measurement; (2) impairment; and (3) hedge accounting. The adoption of HKFRS 9 from 1 January 2018 has resulted in changes in accounting policies of the Group and the amounts recognised in the condensed consolidated interim financial statements.

簡明綜合中期 財務報表附註 (續)

截至2018年6月30日止6個月

3. 香港財務報告準則變動 (續) 已頒佈但尚未生效之新訂／經修訂 香港財務報告準則之影響 (續)

香港財務報告準則第16號 — 租賃 (續)

然而，本集團尚未確定此等承擔對資產確認及未來付款責任之影響程度，以及其將如何影響本集團之溢利及現金流量分類。

若干承擔可能屬於短期及低價值租賃之例外情況，而若干承擔可能與將不符合確認為香港財務報告準則第16號所指之租賃之安排有關。

該準則於2019年1月1日或之後開始之年度報告期間內之首個中期期間強制執行。現階段本集團無意於生效日期前採用該準則。

A. 香港財務報告準則第9號金融 工具 (「香港財務報告準則第9 號」)

(i) 金融工具之分類及計量

香港財務報告準則9號於2018年1月1日或以後開始之年度期間取代香港會計準則第39號金融工具：確認及計量，合併金融工具會計之所有三個方面：(1)分類及計量；(2)減值；及(3)對沖會計。自2018年1月1日起採納香港財務報告準則第9號已導致本集團會計政策及簡明綜合中期財務報表所確認之金額產生變動。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2018

3. CHANGES IN HKFRSs (Continued)

A. HKFRS 9 FINANCIAL INSTRUMENTS (“HKFRS 9”) (Continued)

(i) Classification and measurement of financial instruments (Continued)

HKFRS 9 basically retains the existing requirements in HKAS 39 for the classification and measurements of financial liabilities. However, it eliminates the previous HKAS 39 categories for financial assets of held-to-maturity financial assets, loans and receivables and available-for-sale financial assets. The adoption of HKFRS 9 has no material impact on the Group’s accounting policies related to financial liabilities. The impact of HKFRS 9 on the Group’s classification and measurement of financial assets is set out below.

Under HKFRS 9, except for certain trade receivables (that the trade receivables do not contain a significant financing component in accordance with HKFRS 15), an entity shall, at initial recognition, measure a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVTPL”), transaction costs. A financial asset is classified as: (i) financial assets at amortised cost (“amortised costs”); (ii) financial assets at fair value through other comprehensive income (“FVOCI”); or (iii) FVTPL (as defined in above).

The classification of financial assets under HKFRS 9 is generally based on two criteria: (i) the business model under which the financial asset is managed and (ii) its contractual cash flow characteristics (the “solely payments of principal and interest” criterion, also known as “SPPI criterion”). Under HKFRS 9, embedded derivatives is no longer required to be separated from a host financial asset. Instead, the hybrid financial instrument is assessed as a whole for the classification.

簡明綜合中期財務報表附註 (續)

截至2018年6月30日止6個月

3. 香港財務報告準則變動 (續)

A. 香港財務報告準則第9號金融工具 (「香港財務報告準則第9號」) (續)

(i) 金融工具之分類及計量 (續)

香港財務報告準則第9號大致保留了現有香港會計準則第39號有關金融負債之分類及計量之規定。然而，其取消了原來香港會計準則第39號中持至到期金融資產、貸款及應收款項以及可供出售金融資產之金融資產類別。採納香港財務報告準則第9號並不會對本集團有關金融負債之會計政策造成重大影響。香港財務報告準則第9號對本集團金融資產分類及計量之影響載列如下。

根據香港財務報告準則第9號，除若干應收貿易款項(根據香港財務報告準則第15號，應收貿易款項並無包括重大之融資成分)外，實體於初步確認時，將按公允價值計量金融資產，倘並非按公允價值於損益賬處理(「按公允價值於損益賬處理」)之金融資產，則另加交易成本。金融資產分類為：(i)按攤銷成本(「攤銷成本」)計量之金融資產；(ii)按公允價值於其他全面收益處理(「按公允價值於其他全面收益處理」)之金融資產；或(iii)按公允價值於損益賬處理(如上述定義)。

根據香港財務報告準則第9號之金融資產分類一般根據兩個準則：(i)管理金融資產之業務模式及(ii)其合約現金流特徵(「僅為支付本金及利息」準則，亦稱為「SPPI」準則)。根據香港財務報告準則第9號，內含嵌入式衍生工具無須與主體金融資產分開列示。取而代之，混合式金融工具分類時須整體評估。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2018

簡明綜合中期財務報表附註(續)

截至2018年6月30日止6個月

3. CHANGES IN HKFRSs (Continued)

A. HKFRS 9 FINANCIAL INSTRUMENTS (“HKFRS 9”) (Continued)

(i) Classification and measurement of financial instruments (Continued)

A financial asset is measured at amortised cost if it meets both of the following conditions are met and it has not been designated as at FVTPL:

- It 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 meet the SPPI criterion.

On initial recognition of an equity investment that is not held-for-trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. All other financial assets not classified at amortised cost or FVOCI as described above are classified as FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or FVOCI at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Upon initial application of HKFRS 9, the following accounting policies would be applied to the Group's financial assets as follows:

FVTPL is subsequently measured at fair value. Changes in fair value, dividends and interest income are recognised in profit or loss.

3. 香港財務報告準則變動(續)

A. 香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)(續)

(i) 金融工具之分類及計量(續)

當金融資產同時符合以下條件，且並無指定按公允價值於損益賬處理，則該金融資產按攤銷成本計量：

- 由一個旨在通過持有金融資產收取合約現金流量之業務模式所持有；及
- 該金融資產之合約條款於特定日期可提高現金流量，而該現金流量為就符合僅為支付本金及利息準則。

於初次確認並非持作買賣用途之股本投資時，本集團可不可撤回地選擇於其他全面收益中呈列投資公允價值後續變動。該選擇乃按投資逐項作出。所有上述非分類為按攤銷成本計量或按公允價值於其他全面收益處理之其他金融資產，均分類為按公允價值於損益賬處理。此包括所有衍生金融資產。於初次確認時，本集團可不可撤回地指定金融資產(於其他方面符合按攤銷成本計量或按公允價值於其他全面收益處理)為按公允價值於損益賬處理，前提是有關指定可消除或大幅減少會計錯配發生。

於初次應用香港財務報告準則第9號後，以下會計政策將適用於本集團之金融資產如下：

按公允價值於損益賬處理其後按公允價值計量。公允價值、股息及利息收入之變動均於損益賬確認。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2018

3. CHANGES IN HKFRSs (Continued)

A. HKFRS 9 FINANCIAL INSTRUMENTS (“HKFRS 9”) (Continued)

(i) Classification and measurement of financial instruments (Continued)

Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gains or losses on derecognition is recognised in profit or loss.

Debt investments at fair value through other comprehensive income are subsequently measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

Equity investments at FVOCI are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss.

As of 1 January 2018, certain unquoted equity investment and club membership were reclassified from available-for-sale financial assets at cost to FVOCI. These unquoted equity instrument and club membership have no quoted price in an active market. The Group intends to hold these unquoted equity investment and club membership for long term strategic purposes. In addition, the Group has designated such unquoted equity instrument and club membership at the date of initial application as measured at FVOCI. As at 1 January 2018, the directors consider that there is no material difference between the previous carrying amounts and the fair values of the unquoted equity investment and the club membership.

簡明綜合中期財務報表附註(續)

截至2018年6月30日止6個月

3. 香港財務報告準則變動(續)

A. 香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)(續)

(i) 金融工具之分類及計量(續)

按攤銷成本列賬之金融資產其後採用實際利率法計量。利息收入、匯兌損益及減值均於損益中確認。終止確認之任何損益均於損益中確認。

按公允價值於其他全面收益處理之債務投資其後按公允價值計量。利息收入採用實際利率法計量，匯兌損益及減值均於損益中確認。其他收益及虧損淨額於其他全面收益確認。於終止確認時，於其他全面收益內累計之損益重新分類至損益。

按公允價值於其他全面收益處理之股本投資按公允價值計量。除非股息收入明確表示收回部分投資成本，否則股息收入於損益確認。其他收益及虧損淨額於其他全面收益確認，且不會重新分類至損益。

於2018年1月1日，若干無報價股本投資及會所會籍由按成本計量之可供出售金融資產重新分類至按公允價值於其他全面收益處理。該等無報價股本投資及會所會籍於活躍市場並無報價。本集團擬持有該等無報價股本投資及會所會籍作長期策略性用途。此外，於初次應用日期，本集團已指定有關無報價股本投資及會所會籍按公允價值於其他全面收益處理計量。於2018年1月1日，董事認為無報價股本投資及會所會籍之過往賬面值與公允價值之間並無重大差異。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2018

簡明綜合中期財務報表附註 (續)

截至2018年6月30日止6個月

3. CHANGES IN HKFRSs (Continued)

A. HKFRS 9 FINANCIAL INSTRUMENTS (“HKFRS 9”) (Continued)

(i) Classification and measurement of financial instruments (Continued)

The following table summarises the original measurement categories under HKAS 39 and the new measurement categories under HKFRS 9 for each class of the Group’s financial assets as at 1 January 2018:

Financial assets	Original classification under HKAS 39	New classification under HKFRS 9	Carrying amount as at 1 January 2018 under HKAS 39	Carrying amount as at 1 January 2018 under HKFRS 9
			根據香港會計準則第39號於2018年1月1日之賬面值 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
金融資產	根據香港會計準則第39號原有類別	根據香港財務報告準則第9號之新類別		
Listed equity investments 上市股本投資	Held-for-trading 持作買賣	FVTPL 按公允價值於損益賬處理	103,500	103,500
Unlisted equity investments 非上市股本投資	Available-for-sale (at cost less impairment) (note 3A(i)) 可供出售(按成本減減值計)(附註3A(i))	FVOCI 按公允價值於其他全面收益處理	120	120
Club debenture 會所債券	Available-for-sale (at fair value) 可供出售(按公允價值計)	FVTPL 按公允價值於損益賬處理	324	324
Loan to ultimate holding company 向最終控股公司貸款	Loans and receivables (note 3A(ii)(b)) 貸款及應收款項(附註3A(ii)(b))	Amortised cost 攤銷成本	1,046,644	1,046,644
Trade receivables 應收貿易款項	Loans and receivables (note 3A(ii)(a)) 貸款及應收款項(附註3A(ii)(a))	Amortised cost 攤銷成本	9,585	9,585
Other receivables 其他應收款項	Loans and receivables (note 3A(ii)(c)) 貸款及應收款項(附註3A(ii)(c))	Amortised cost 攤銷成本	125,151	125,151
Cash and cash equivalents 現金及等同現金項目	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	304,874	304,874

3. 香港財務報告準則變動 (續)

A. 香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)(續)

(i) 金融工具之分類及計量 (續)

下表概述本集團於2018年1月1日各類金融資產根據香港會計準則第39號原有計量類別及根據香港財務報告準則第9號之新計量類別：

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2018

3. CHANGES IN HKFRSs (Continued)

A. HKFRS 9 FINANCIAL INSTRUMENTS (“HKFRS 9”) (Continued)

(ii) Impairment of financial assets

The adoption of HKFRS 9 has changed the Group’s impairment model by replacing the HKAS 39 “incurred loss model” to the “ECLs model”. HKFRS 9 requires the Group to recognised ECL for trade receivables, financial assets at amortised costs, contract assets and debt investment at FVOCI earlier than HKAS 39. Cash and cash equivalents are subject to ECL model but the impairment is immaterial for the current period.

Under HKFRS 9, the losses allowances are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Measurement of ECLs

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

The Group has elected to measure loss allowances for trade and other receivables and contract assets using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision method that is based on the Group’s historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

簡明綜合中期財務報表附註(續)

截至2018年6月30日止6個月

3. 香港財務報告準則變動(續)

A. 香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)(續)

(ii) 金融資產之減值

採納香港財務報告準則第9號更改本集團之減值模式，將由香港會計準則第39號「已產生虧損模式」更改為「預期信貸虧損模式」。香港財務報告準則第9號規定本集團以較香港會計準則第39號為先就應收貿易賬款、按攤銷成本列賬之金融資產、合約資產及按公允價值於其他全面收益處理之債務投資確認預期信貸虧損。現金及等同現金項目須受預期信貸虧損模式所限，惟即期減值並不重大。

根據香港財務報告準則第9號，虧損撥備按以下其中一項基準計量：(1)12個月之預期信貸虧損：其為於報告日期後12個月內發生之潛在違約事件導致之預期信貸虧損；及(2)年限內預期信貸虧損：此乃於金融工具預計年期內所有可能之違約事件將產生之預期信貸虧損。

預期信貸虧損之計量

預期信貸虧損乃基於根據合約應付之合約現金流量與本集團預期收取之所有現金流量之間之差額。該差額其後按資產原有實際利率相近之差額貼現。

本集團已選用香港財務報告準則第9號簡化法將貿易及其他應收款項及合約資產之虧損撥備進行計量，並已根據年限內預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算之撥備方法，並按與債務人相關之前瞻性因素及經濟環境調整。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2018

3. CHANGES IN HKFRSs (Continued)

A. HKFRS 9 FINANCIAL INSTRUMENTS (“HKFRS 9”) (Continued)

(ii) Impairment of financial assets (Continued)

Measurement of ECLs (Continued)

For other debt financial assets, the ECLs are based on the 12-months ECLs. The 12-months ECLs is the portion of the lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information. The Group's debt investment at FVOCI are considered to have low credit risk since the issuers' credit rating are high.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

The Group considers a financial asset to be in default when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than one year past due.

The maximum period considered when estimating ECL is the maximum contractual period over which the Group is exposed to credit risk.

簡明綜合中期財務報表附註(續)

截至2018年6月30日止6個月

3. 香港財務報告準則變動(續)

A. 香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)(續)

(ii) 金融資產之減值(續)

預期信貸虧損之計量(續)

就其他債務金融資產而言，預期信貸虧損以12個月之預期信貸虧損計算。12個月之預期信貸虧損為年限內預期信貸虧損之一部份，其源自可能在報告日期後之12個月內發生之金融工具違約事件。然而，自發生以來信貸風險顯著增加時，撥備將以年限內預期信貸虧損為基準。當釐定金融資產之信貸風險是否自初步確認後大幅增加，並於估計預期信貸虧損時，本集團考慮到相關及毋須付出不必要成本或精力即可獲得之合理及具理據資料。此包括根據本集團之過往經驗及已知信貸評估得出定量及定性之資料及分析，並包括前瞻性資料。本集團按公允價值於其他全面收益處理之債務投資被視為低信貸風險，原因是發行人具備高信貸評級。

本集團假設，倘逾期超過90日，金融資產之信貸風險會大幅增加。

本集團認為金融資產於下列情況下為違約：(1) 借款人不可能在本集團無追索權(例如：變現擔保)(如持有)下向本集團悉數支付其信貸責任；或(2) 該金融資產逾期超過一年。

於估計預期信貸虧損時所考慮之最長期間為本集團面臨信貸風險之最長合約期間。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2018

3. CHANGES IN HKFRSs (Continued)

A. HKFRS 9 FINANCIAL INSTRUMENTS (“HKFRS 9”) (Continued)

(ii) Impairment of financial assets (Continued)

Presentation of ECLs

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Impact of the ECL model

(a) Impairment of trade receivables

As mentioned above, the Group applies the HKFRS 9 simplified approach to measure ECLs which adopts a lifetime ECLs for all trade receivables. As at 1 January 2018, the Group's trade receivables amounted to approximately HK\$9,585,000. To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics. Applying the lifetime ECLs model does not result in the recognition of ECLs on 1 January 2018. There was no change in the loss allowances for trade receivables during the six months ended 30 June 2018.

簡明綜合中期 財務報表附註 (續)

截至2018年6月30日止6個月

3. 香港財務報告準則變動 (續)

A. 香港財務報告準則第9號金融工具(「香港財務報告準則第9號」) (續)

(ii) 金融資產之減值 (續)

預期信貸虧損之呈列

按攤銷成本計量之金融資產之虧損撥備從資產之總賬面值中扣除。

預期信貸虧損模式之影響

(a) 應收貿易款項減值

誠如上文所述，本集團應用香港財務報告準則第9號簡化法計量預期信貸虧損，全部應收貿易款項採用年限內預期信貸虧損。於2018年1月1日，本集團應收貿易款項約為9,585,000港元。為計量預期信貸虧損，應收貿易款項已根據攤估信貸風險特點分類。應用年限內預期信貸虧損模式並無導致於2018年1月1日確認預期信貸虧損。截至2018年6月30日止六個月，應收貿易款項虧損撥備並無變動。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2018

簡明綜合中期財務報表附註(續)

截至2018年6月30日止6個月

3. CHANGES IN HKFRSs (Continued)

A. HKFRS 9 FINANCIAL INSTRUMENTS (“HKFRS 9”) (Continued)

(ii) Impairment of financial assets (Continued)

Impact of the ECL model (Continued)

(b) Impairment of loans to ultimate holding company

As at 1 January 2018, the Group's loan to ultimate holding company amounted to approximately HK\$1,046,644,000 and the loan is considered to be of low credit risk given that periodic payments have been received with no history of default. Furthermore, no adverse change is anticipated in the business environment in which the ultimate holding company is engaged. As such, the directors consider that applying the 12-months ECLs model does not result in the recognition of ECLs on 1 January 2018. There was no change in the loss allowances for loan to ultimate holding company during the six months ended 30 June 2018.

(c) Impairment of other receivables

As at 1 January 2018, the Group's other receivables amounted to approximately HK\$125,151,000 and these other receivables are considered to be low credit risk. Applying the 12-months ECLs model does not result in the recognition of ECLs on 1 January 2018. There was no change in the loss allowances for these other receivables during the six months ended 30 June 2018.

3. 香港財務報告準則變動(續)

A. 香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)(續)

(ii) 金融資產之減值(續)

預期信貸虧損模式之影響(續)

(b) 向最終控股公司貸款之減值

於2018年1月1日，本集團向最終控股公司貸款約1,046,644,000港元，有關貸款被視為具有低信貸風險，原因是已收取定期付款，概無違約記錄。此外，預期最終控股公司所處營商環境並無任何不利變動。因此，董事認為應用12個月之預期信貸虧損模式並無導致於2018年1月1日確認預期信貸虧損。截至2018年6月30日止六個月，向最終控股公司貸款之虧損撥備並無變動。

(c) 其他應收款項減值

於2018年1月1日，本集團其他應收款項約為125,151,000港元，該等其他應收款項被視為具有低信貸風險。應用12個月之預期信貸虧損模式並無導致於2018年1月1日確認預期信貸虧損。截至2018年6月30日止六個月，該等其他應收款項虧損撥備並無變動。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2018

3. CHANGES IN HKFRSs (Continued)

A. HKFRS 9 FINANCIAL INSTRUMENTS (“HKFRS 9”) (Continued)

(iii) Transition

The Group has applied the transitional provision in HKFRS 9 such that HKFRS 9 was generally adopted without restating comparative information. The reclassifications and the adjustments arising from the new ECLs rules are therefore not reflected in the consolidated statement of financial position as at 31 December 2017, but are recognised in the condensed consolidated interim statement of financial position on 1 January 2018. This means that differences in the carrying amounts of financial assets and financial liabilities resulting from the adoption of HKFRS 9 are recognised in retained profits as at 1 January 2018. Accordingly, the information presented for 2017 does not reflect the requirements of HKFRS 9 but rather those of HKAS 39.

B. HKFRS 15 REVENUE FROM CONTRACTS WITH CUSTOMERS (“HKFRS 15”)

HKFRS 15 supersedes HKAS 11 Construction Contracts, HKAS 18 Revenue and related interpretations. HKFRS 15 has established a five-step model to account for revenue arising from contracts with customers: (i) identify the contract(s) with customer; (ii) identify separate performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations; and (v) recognise revenue when a performance obligation is satisfied. Under HKFRS 15, revenue is recognised at the amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The Group has adopted HKFRS 15 using the cumulative effect method with practical expedients whereby the effects of adopting HKFRS 15 for uncompleted contracts with customers as at 31 December 2017 were adjusted to the opening balance of retained profits at the date of initial application (i.e. 1 January 2018). As a result, the financial information presented for 2017 has not been restated.

簡明綜合中期財務報表附註(續)

截至2018年6月30日止6個月

3. 香港財務報告準則變動(續)

A. 香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)(續)

(iii) 過渡安排

本集團已應用香港財務報告準則第9號之過渡性條文，以使香港財務報告準則第9號全面獲採納而毋須重列可資比較資料。因此，新預期信貸虧損規則產生之重新分類及調整並無於2017年12月31日之綜合財務狀況表中反映，惟於2018年1月1日之簡明綜合中期財務狀況表中確認。其指於2018年1月1日採納香港財務報告準則第9號確認保留溢利產生之金融資產與金融負債之賬面值差異。因此，2017年呈列之資料並不反映香港財務報告準則第9號之規定，惟反映香港會計準則第39號之規定。

B. 香港財務報告準則第15號來自客戶合約收益(「香港財務報告準則第15號」)

香港財務報告準則第15號取代香港會計準則第11號建築合約、香港會計準則第18號收益及相關詮釋。香港財務報告準則第15號確立一個五步模式，以來自客戶合約之收益入賬：(i) 識別與客戶訂立之合約；(ii) 識別合約中之獨立履約責任；(iii) 釐定交易價；(iv) 按履約責任分配交易價；及(v) 於履行各履約責任後確認收益。根據香港財務報告準則第15號，收益按能反映實體預期就向客戶轉讓貨物或服務而有權在交換中獲取之代價金額進行確認。

本集團已採用累計影響法採納香港財務報告準則第15號(具可行權宜方法)，已將於2017年12月31日就未完成之客戶合約應用香港財務報告準則第15號之影響確認為於初次應用日期(即2018年1月1日)對保留溢利期初結餘之調整。因此，就2017年呈列之財務資料並未重新呈列。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS *(Continued)*

For the six months ended 30 June 2018

3. CHANGES IN HKFRSs *(Continued)* B. HKFRS 15 REVENUE FROM CONTRACTS WITH CUSTOMERS (“HKFRS 15”) *(Continued)*

From 1 January 2018 onwards, the Group has adopted the following accounting policies on revenues:

Revenue is recognised when or as the control of the good or service is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the good or service may be transferred over time or at a point in time. Control of the good or service is transferred over time if the Group’s performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates and enhances an asset that the customer controls as the Group performs; or
- 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.

If control of the good or service transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the good or service.

The progress towards complete satisfaction of the performance obligation is measured based on one of the following methods that best depict the Group’s performance in satisfying the performance obligation:

- direct measurements of the value transferred by the Group to the customer relative to the remaining goods or services promised under the contract; or
- the Group’s efforts or inputs to the satisfaction of the performance obligation relative to the total expected inputs.

簡明綜合中期 財務報表附註 *(續)*

截至2018年6月30日止6個月

3. 香港財務報告準則變動 *(續)* B. 香港財務報告準則第15號來自客戶合約收益（「香港財務報告準則第15號」）*(續)*

自2018年1月1日起，本集團已就收益採納以下會計政策：

收益乃於向客戶轉讓商品或服務之控制權時確認。根據合約條款及適用於合約之法律，商品或服務之控制權可能隨時間或在某個時間點轉移。倘本集團於履約過程中滿足下列條件，則商品或服務之控制權乃隨時間轉移：

- 本集團履約所帶來之利益同時由客戶接收及消耗；
- 於本集團履約時創建或強化由客戶控制之資產；或
- 並無產生對本集團有替代用途之資產，且本集團可強制執行其權利以收回迄今已完成履約部份之款項。

倘商品或服務之控制權在一段時間內轉移，參照在整個合約期間已完成履約義務之進度進行收益確認。否則，收益於客戶獲得商品或服務控制權之該時間點確認。

已完成履約義務之進度乃基於以下能夠最佳描述本集團完成履約義務表現之其中一種方法計量：

- 相對合約項下承諾之餘下商品或服務直接計量本集團已向客戶轉移之價值；或
- 相對預期投入總額本集團為完成履約義務而作出之努力或投入。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2018

3. CHANGES IN HKFRSs (Continued)

B. HKFRS 15 REVENUE FROM CONTRACTS WITH CUSTOMERS (“HKFRS 15”) (Continued)

The Group provides a one-stop service from domain name registration, website design services to website constructions with specific add-on features to the website to small and medium enterprise (“SME”) customers. The Group accounts for these contracts as a bundle of goods and services and such bundled services as a whole is considered as a single performance obligation. Revenue from such bundled services is recognised over time by reference to the Group’s inputs to the satisfaction of the performance obligation relative to the total expected input. Payment received in advance that are related to the provision of such bundled services not yet delivered to customers are deferred and recognised as contract liabilities.

The Group provides various corporate cloud products such as global corporate email, cloud storage and cloud computing products to SME customers. Revenue from the corporate cloud services are recognised on a straight-line basis over the contract period. Payment received in advance that are related to the provision of corporate cloud products not yet delivered to customers are deferred and recognised as contract liabilities.

The Group also renders various internet-based services such as internet marketing product, domain name registration service without further bundled services and maintenance service to customers. Revenue from provision of services is recognised when the services are rendered according to the terms of the agreements.

The following tables summarised the impact, net of tax, of transition to HKFRS 15 on the opening balances of retained profits and contract liabilities are as follows (increase/(decrease)):

		HK\$'000 千港元
Retained profits	保留溢利	(7,371)
Contract liabilities	合約負債	7,371
Impact at 1 January 2018		於2018年1月1日之影響
		-

簡明綜合中期 財務報表附註(續)

截至2018年6月30日止6個月

3. 香港財務報告準則變動(續)

B. 香港財務報告準則第15號來自客戶合約收益(「香港財務報告準則第15號」)(續)

本集團向中小企業(「中小企業」)客戶提供域名註冊、網站設計服務到具有特定附加功能之網站建設之一站式服務。本集團將此等合同作為捆綁商品及服務入賬，並將此捆綁服務整體視為單一履約義務。來自該捆綁服務之收益乃經參考本集團相對預期總投入就完成履約義務而作出之投入而確認。提前收取與尚未交付予客戶之該捆綁服務有關之付款會遞延處理並確認為合同負債。

本集團向中小企業客戶提供各種企業雲產品，如全球企業電郵、雲存儲及雲計算產品。來自企業雲服務之收益於合約期內按直線法基準確認。提前收取與尚未交付予客戶之提供企業雲產品有關之付款會遞延處理並確認為合約負債。

本集團亦向客戶提供各種互聯網基礎服務，如網絡營銷推廣產品、域名註冊服務，並無進一步捆綁服務及維修服務。提供服務之收益在根據協議條款提供服務時予以確認。

下表概述過渡至香港財務報告準則15號對保留溢利及合約負債之期初結餘有如下影響(扣除稅項)(增加/(減少)):

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2018

3. CHANGES IN HKFRSs (Continued)

B. HKFRS 15 REVENUE FROM CONTRACTS WITH CUSTOMERS (“HKFRS 15”) (Continued)

The following tables summarised the impact of adopting HKFRS 15 on the Group’s condensed consolidated interim statement of financial position as at 30 June 2018 and its condensed consolidated interim statement of profit or loss and OCI for the six months ended 30 June 2018. There was no material impact on the Group’s condensed consolidated interim statement of cash flow for the six months ended 30 June 2018:

Impact on the condensed consolidated interim statement of financial position as of 30 June 2018 (increase/(decrease)):

		HK\$'000 千港元
Retained earnings	保留溢利	(8,007)
Contract liabilities	合約負債	8,007

The impact on the condensed consolidated interim statement of profit or loss (increase/(decrease)) for the six months ended 30 June 2018:

		HK\$'000 千港元
Revenue	收益	(636)
Profit before income tax	所得稅前溢利	(636)
Profit for the period	期內溢利	(636)
Total comprehensive income for the period	期內全面收益總額	(636)

簡明綜合中期財務報表附註 (續)

截至2018年6月30日止6個月

3. 香港財務報告準則變動 (續)

B. 香港財務報告準則第15號來自客戶合約收益 (「香港財務報告準則第15號」) (續)

下表概述採納香港財務報告準則第15號對本集團於2018年6月30日之簡明綜合中期財務狀況報表及其截至2018年6月30日止6個月之簡明綜合中期損益及其他全面收益表之影響。本集團截至2018年6月30日止6個月之簡明綜合中期現金流量報表並無重大影響：

截至2018年6月30日對簡明綜合中期財務狀況表之影響(增加/(減少))：

對截至2018年6月30日止6個月簡明綜合中期損益表之影響(增加/(減少))：

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2018

4. USE OF JUDGEMENTS AND ESTIMATES

In preparing this condensed consolidated interim financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2017 annual financial statements, except for new significant judgements and key sources of estimation uncertainty related to the application of HKFRS 9 and HKFRS 15 as described in note 3.

5. SEGMENT INFORMATION

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

簡明綜合中期財務報表附註(續)

截至2018年6月30日止6個月

4. 判斷及估計之運用

編製本簡明綜合中期財務報表時，管理層在應用本集團會計政策時作出之重大判斷及估計不確定因素之主要來源與2017年年度財務報表所應用者相同，惟如附註3所述與應用香港財務報告準則第9號及香港財務報告準則第15號相關之新重大判斷及估計不確定因素之主要來源除外。

5. 分部資料

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

		(Unaudited) (未經審核)	
		For the six months ended 30 June 截至6月30日止6個月	
		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Reportable segment revenue	可呈報分部收益	508,516	372,472
Reportable segment loss before income tax	可呈報分部除所得稅前虧損	(55,613)	(27,905)
Bank interest income	銀行利息收入	645	4
Other interest income	其他利息收入	39,903	53,909
Exchange gain	外匯收益	5,648	-
Gain on trading of financial assets at fair value through profit or loss	買賣按公允價值計入損益賬之 金融資產之收益	1,529	-
Depreciation and amortisation	折舊及攤銷	(1,191)	(1,442)
Finance cost	融資成本	(2)	(2)
Fair value change on financial assets at fair value through profit or loss	按公允價值計入損益賬之 金融資產公允價值變動	(10,554)	-
Gain on disposal of subsidiaries	出售附屬公司之收益	428,952	-
Unallocated corporate expenses	未分配企業開支	(10,020)	(8,586)
Profit before income tax	除所得稅前溢利	399,297	15,978

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2018

簡明綜合中期財務報表附註(續)

截至2018年6月30日止6個月

5. SEGMENT INFORMATION (Continued)

For the six-months ended 30 June 2018, approximately HK\$154,005,000 recognised by point in time and HK\$354,511,000 recognised by over time respectively.

5. 分部資料(續)

截至2018年6月30日止六個月，約154,005,000港元已按時間點確認，而354,511,000港元已隨時間確認。

		(Unaudited) (未經審核) 30 June 2018 2018年 6月30日 HK\$'000 千港元	(Audited) (經審核) 31 December 2017 2017年 12月31日 HK\$'000 千港元
Reportable segment assets	可呈報分部資產	471,656	1,187,978
Reportable segment liabilities	可呈報分部負債	(295,145)	(502,157)

6. REVENUE AND OTHER OPERATING INCOME — UNAUDITED

- (a) The Group's revenue represents revenue from enterprise cloud services.
- (b) Other operating income:

6. 收入及其他經營收入 — 未經審核

- (a) 本集團收入指來自企業雲服務之收入。
- (b) 其他經營收入：

		For the six months ended 30 June 截至6月30日止6個月	
		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Bank interest income	銀行利息收入	778	385
Other interest income	其他利息收入	40,170	53,909
Government grants	政府撥款	-	258
Rental income	租金收入	12,200	10,295
Refund of value-added tax	增值稅退款	6,522	2,397
Write-off of long outstanding payables and receipt in advance	長期未償還應付款項及預收款項撇銷	-	1,563
Write-back of provision for impairment of other receivables	其他應收款項減值撥備撥回	-	20,845
Gain on trading of financial assets at fair value through profit or loss	買賣按公允價值計入損益賬之金融資產之收益	1,529	-
Exchange gain	外匯收益	5,881	4,107
Sundry income	雜項收入	1,314	1,015
		68,394	94,774

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2018

7. FINANCE COSTS — UNAUDITED

		For the six months ended 30 June 截至6月30日止6個月	
		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Interest on bank loans	銀行貸款利息	2,209	3,509
Interest on finance leases	融資租賃利息	2	9
Amount recognised in profit or loss	於損益賬確認之金額	2,211	3,518

8. PROFIT BEFORE INCOME TAX — UNAUDITED

		For the six months ended 30 June 截至6月30日止6個月	
		2018 HK\$'000 千港元	2017 HK\$'000 千港元
The Group's profit before income tax is arrived at after charging:	本集團除所得稅前溢利 乃經扣除下列各項後得出：		
Amortisation of intangible assets other than goodwill*	除商譽外之無形資產攤銷*	12,562	6,370
Depreciation of property, plant and equipment — owned assets*	物業、廠房及設備折舊 — 自置資產*	28,921	22,561
Depreciation of property, plant and equipment — leased assets*	物業、廠房及設備折舊 — 租賃資產*	—	183
Operating lease charges on prepaid land lease*	預付土地租賃之經營租賃費用*	272	251
Write-off of property, plant and equipment*	物業、廠房及設備撇銷*	4	—

* included in other operating expenses

* 計入其他經營開支

簡明綜合中期 財務報表附註 (續)

截至2018年6月30日止6個月

7. 融資成本 — 未經審核

8. 除所得稅前溢利 — 未經審核

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2018

簡明綜合中期財務報表附註(續)

截至2018年6月30日止6個月

9. INCOME TAX EXPENSE — UNAUDITED

9. 所得稅開支 — 未經審核

		For the six months ended 30 June 截至6月30日止6個月	
		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Current tax charge for period	期內即期稅項支出		
— Hong Kong Profits Tax	— 香港利得稅	5,222	6,064
— The People's Republic of China ("PRC") Enterprise Income Tax ("EIT")	— 中華人民共和國(「中國」)企業所得稅(「企業所得稅」)	2,060	2,069
		7,282	8,133
Deferred tax	遞延稅項	(491)	(453)
Income tax expense	所得稅開支	6,791	7,680

For the six months ended 30 June 2018, Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 2017: 16.5%) on the estimated assessable profits for the period.

截至2018年6月30日止6個月，香港利得稅乃按期內估計應課稅溢利以16.5%（截至2017年6月30日止6個月：16.5%）之稅率作出撥備。

PRC EIT has been provided on the estimated assessable profits of subsidiaries operating in Mainland China at 25% (six months ended 30 June 2017: 25%), unless preferential rates are applicable in the cities where the subsidiaries are located.

除非附屬公司所在城市設有優惠稅率，否則於中國大陸經營之附屬公司已就其估計應課稅溢利按25%（截至2017年6月30日止6個月：25%）之稅率作出中國企業所得稅撥備。

10. DIVIDEND

No dividend was paid and declared during the six months ended 30 June 2018. A special dividend in respect of the year ended 31 December 2017 of 0.5 HK cents per share (2016: Nil), amounting to a total dividend of approximately HK\$99,573,000 (six months ended 30 June 2017: Nil) was proposed and approved at the annual general meeting of the Company held on 30 May 2018.

10. 股息

截至2018年6月30日止6個月概無派付及宣派股息。截至2017年12月31日止年度之特別股息每股股份0.5港仙（2016年：無），股息總額約為99,573,000港元（截至2017年6月30日止六個月：無）已於本公司於2018年5月30日舉行之股東週年大會上提呈及批准。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS *(Continued)*

For the six months ended 30 June 2018

11. EARNINGS PER SHARE — UNAUDITED

- (a) The calculation of basic earnings per share is based on the profit for the period attributable to the owners of the Company of HK\$393,560,000 (six months ended 30 June 2017: HK\$9,020,000), and on 19,914,504,877 (six months ended 30 June 2017: 19,914,504,877) shares in issue during the period.
- (b) Diluted earnings per share for both periods was the same as the basic earnings per share as there was no potential dilutive share in issue during the periods.

12. PROPERTY, PLANT AND EQUIPMENT — UNAUDITED

During the six months ended 30 June 2018, the Group acquired property, plant and equipment with a total cost of HK\$2,509,000 (six months ended 30 June 2017: HK\$20,820,000).

During the six months ended 30 June 2018, property, plant and equipment with net carrying amount of HK\$4,000 (six months ended 30 June 2017: Nil) was written off by the Group.

簡明綜合中期財務報表附註 *(續)*

截至2018年6月30日止6個月

11. 每股盈利 — 未經審核

- (a) 每股基本盈利乃按本公司擁有人應佔期內溢利393,560,000港元(截至2017年6月30日止6個月: 9,020,000港元)及期內已發行股份19,914,504,877股(截至2017年6月30日止6個月: 19,914,504,877股)計算。
- (b) 由於兩個期間均無具潛在攤薄影響之已發行股份, 故該等期間之每股攤薄盈利與每股基本盈利相同。

12. 物業、廠房及設備 — 未經審核

截至2018年6月30日止6個月, 本集團以總成本2,509,000港元(截至2017年6月30日止6個月: 20,820,000港元)收購物業、廠房及設備。

截至2018年6月30日止6個月, 本集團撇銷賬面淨值為4,000港元(截至2017年6月30日止6個月: 無)之物業、廠房及設備。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2018

13. TRADE RECEIVABLES

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

		(Unaudited) (未經審核) 30 June 2018 2018年 6月30日 HK\$'000 千港元	(Audited) (經審核) 31 December 2017 2017年 12月31日 HK\$'000 千港元
0–90 days	0至90日	7,568	3,474
91–180 days	91至180日	3,676	4,025
181–270 days	181至270日	1,567	480
271–360 days	271至360日	7	554
Over 360 days	超過360日	5,452	23,603
Trade receivables, gross	應收貿易款項毛額	18,270	32,136
Less: Provision for impairment of receivables	減：應收款項減值撥備	(4,610)	(22,551)
Trade receivables, net	應收貿易款項淨額	13,660	9,585

簡明綜合中期 財務報表附註(續)

截至2018年6月30日止6個月

13. 應收貿易款項

應收貿易款項於出示發票時到期。應收貿易款項按發票日期作出之賬齡分析如下：

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2018

14. TRADE PAYABLES

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

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2018 2018年 6月30日 HK\$'000 千港元	31 December 2017 2017年 12月31日 HK\$'000 千港元
0-90 days	0至90日	22,932	12,046
91-180 days	91至180日	2,448	1,181
181-270 days	181至270日	323	1,661
271-360 days	271至360日	480	3,595
Over 360 days	超過360日	5,543	10,871
		31,726	29,354

15. SHARE CAPITAL

15. 股本

		(Unaudited) (未經審核)		(Audited) (經審核)	
		30 June 2018 2018年6月30日		31 December 2017 2017年12月31日	
		No. of shares 股份數目	HK\$'000 千港元	No. of shares 股份數目	HK\$'000 千港元
Issued and fully paid:	已發行及繳足：				
At beginning and end of the period/year	於期／年初及於期／年終	19,914,504,877	240,597	19,914,504,877	240,597

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2018

簡明綜合中期財務報表附註(續)

截至2018年6月30日止6個月

16. BUSINESS COMBINATIONS

For the six months ended 30 June 2018, there was no business combination.

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

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

16. 業務合併

截至2018年6月30日止6個月概無業務合併。

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

夠用之可識別資產及負債於收購日期之公允價值載列如下：

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

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2018

16. BUSINESS COMBINATIONS (Continued)

Notes:

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

簡明綜合中期財務報表附註(續)

截至2018年6月30日止6個月

16. 業務合併(續)

附註：

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

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2018

簡明綜合中期財務報表附註(續)

截至2018年6月30日止6個月

17. DISPOSAL OF SUBSIDIARIES

For the six months ended 30 June 2018, the Group disposed of 92.36% equity interest in Digital HUIGU Real Estate Management Co., Ltd (“數碼慧谷置業管理股份有限公司”) and 100% equity interest in Dadi Music Holding Ltd. to subsidiaries of ultimate holding company at consideration of approximately HK\$520,600,000 and HK\$8 respectively. The disposal was completed on 21 June 2018 and 7 May 2018 respectively. The carrying amount of the net assets of these subsidiaries at the date of disposal was as follows:

17. 出售附屬公司

截至2018年6月30日止6個月，本集團分別向最終控股公司之附屬公司出售數碼慧谷置業管理股份有限公司及Dadi Music Holding Ltd.之92.36%股權及100%股權，代價分別約為520,600,000港元及8港元。出售事項先後於2018年6月21日及2018年5月7日完成。該等附屬公司於出售日期之淨資產賬面值如下：

		(Unaudited) (未經審核) Carrying amount 賬面值 HK\$'000 千港元
Net assets disposed of:	所出售淨資產：	
Property, plant and equipment	物業、廠房及設備	575,151
Goodwill	商譽	3,142
Trade receivables	應收貿易款項	656
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	243,629
Cash and cash equivalents	現金及等同現金項目	1,160
Other payables and accruals	其他應付款項及應計費用	(580,547)
Trade payables	應付貿易款項	(5,828)
Provision for tax	稅項撥備	(8,172)
		229,191
Non-controlling interests	非控股權益	(22,966)
Exchange reserve released on disposal	出售時解除之匯兌儲備	(72,909)
General reserve released on disposal	出售時解除之一般儲備	(41,668)
Gain on disposal	出售收益	428,952
Total consideration	總代價	520,600
Satisfied by:	以下列方式償付：	
Cash	現金	520,600

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2018

17. DISPOSAL OF SUBSIDIARIES (Continued)

An analysis of net inflow of cash and cash equivalents in respect of the disposal of subsidiaries was as follows:

		(Unaudited) (未經審核) 30 June 2018 2018年6月30日 HK\$'000 千港元
Cash consideration received	已收現金代價	520,600
Cash and cash equivalents disposed of	所出售現金及等同現金項目	(1,160)
Net cash inflow arising on the disposal of subsidiaries	出售附屬公司所產生之現金流入淨額	519,440

18. CONTINGENT LIABILITIES

An associate

一間聯營公司

There have been no material developments in pending litigation against Banco de Oro Unibank (formerly known as Equitable PCI Bank Inc. and then as Banco de Oro-EPCI Inc.) ("Banco Unibank"), a Filipino bank, and Waterfront Philippines Inc., a Filipino company, as disclosed in the Group's annual audited financial statements for the year ended 31 December 2017. Due to the pending litigation, the Group is not able to obtain any updated indebtedness information from Banco Unibank. Given the foregoing limitation, it is estimated that the outstanding balance of the total indebtedness owing to Banco Unibank was approximately US\$2,548,000 (equivalent to approximately HK\$19,994,000) by reference to the unaudited financial statements of the associate as at 30 June 2018.

簡明綜合中期財務報表附註(續)

截至2018年6月30日止6個月

17. 出售附屬公司(續)

出售附屬公司之現金及等同現金項目流入淨額分析如下：

		(Unaudited) (未經審核) 30 June 2018 2018年6月30日 HK\$'000 千港元
Cash consideration received	已收現金代價	520,600
Cash and cash equivalents disposed of	所出售現金及等同現金項目	(1,160)
Net cash inflow arising on the disposal of subsidiaries	出售附屬公司所產生之現金流入淨額	519,440

18. 或然負債

	(Unaudited) (未經審核) 30 June 2018 2018年 6月30日 HK\$'000 千港元	(Audited) (經審核) 31 December 2017 2017年 12月31日 HK\$'000 千港元
An associate	19,994	19,522

誠如本集團截至2017年12月31日止年度之年度經審核財務報表所披露，與菲律賓銀行 Banco de Oro Unibank (前稱 Equitable PCI Bank Inc.，其後稱為 Banco de Oro-EPCI Inc.) (「Banco Unibank」) 及菲律賓公司 Waterfront Philippines Inc. 之待決訴訟並無重大進展。由於待決訴訟，本集團無法取得 Banco Unibank 之最新債務資料。鑒於上述限制，參考聯營公司於2018年6月30日之未經審核財務報表，估計結欠 Banco Unibank 債項總額之未償還結餘約為2,548,000美元(相當於約19,994,000港元)。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2018

19. CAPITAL COMMITMENTS

As at 30 June 2018, the Group had no commitment.

簡明綜合中期財務報表附註(續)

截至2018年6月30日止6個月

19. 資本承擔

於2018年6月30日，本集團並無承擔。

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2018 2018年 6月30日 HK\$'000 千港元	31 December 2017 2017年 12月31日 HK\$'000 千港元
Contracted but not provided for in respect of:	已訂約但未撥備：		
— renovation work	— 翻新工程	—	57,181

20. CREDIT FACILITIES

As at 30 June 2018, no interests in prepaid land lease payments under operating leases and buildings was pledged to secure the credit facilities granted to the Group (31 December 2017: with a carrying amount of HK\$595,491,000).

21. PENDING LITIGATIONS

There have been no material changes and developments in respect of pending litigation cases of the Group since the disclosures in the Group's annual financial statements for the year ended 31 December 2017.

20. 信貸融資

於2018年6月30日，本集團無質押作為信貸融資之抵押的經營租賃下之預付土地租賃費(2017年12月31日：賬面值為595,491,000港元)。

21. 待決訴訟

自本集團於截至2017年12月31日止年度之年度財務報表披露以來，本集團之待決訴訟並無重大變動及進展。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2018

簡明綜合中期財務報表附註(續)

截至2018年6月30日止6個月

22. RELATED PARTY TRANSACTIONS — UNAUDITED

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

22. 關連方交易 — 未經審核

主要管理層人員之酬金指支付予董事之金額，詳情如下：

		For the six months ended 30 June 截至6月30日止6個月	
		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Directors' fees	董事袍金	236	225
Basic salaries, housing, other allowances and benefits in kind	基本薪金、房屋、其他津貼及實物利益	309	406
Pension scheme contributions	退休金計劃供款	49	51
		594	682

Included in other interest income of HK\$40,170,000 (six months ended 30 June 2017: HK\$53,909,000), amount of HK\$39,904,000 (six months ended 30 June 2017: HK\$52,208,000) was interest income from ultimate holding company in which Mr. Yu Pun Hoi has 59.25% (as at 30 June 2017: 54.15%) beneficial interests as at 30 June 2018.

在其他利息收入40,170,000港元(截至2017年6月30日止6個月: 53,909,000港元)中，39,904,000港元(截至2017年6月30日止6個月: 52,208,000港元)為來自于品海先生於2018年6月30日實益擁有59.25%(於2017年6月30日: 54.15%)權益之最終控股公司之利息收入。

Included in the rental income of HK\$12,200,000 (six months ended 30 June 2017: HK\$10,295,000), amounts of HK\$6,704,000 (six months ended 30 June 2017: HK\$6,063,000) and HK\$751,000 (six months ended 30 June 2017: HK\$710,000) were rental income from certain subsidiaries of Nan Hai in which Mr. Yu Pun Hoi has 59.25% (as at 30 June 2017: 54.15%) beneficial interests as at 30 June 2018 and companies in which Ms. Liu Rong has 72.47% to 80.00% (as at 30 June 2017: 72.47% to 80.00%) beneficial interests as at 30 June 2018 respectively.

在租金收入12,200,000港元(截至2017年6月30日止6個月: 10,295,000港元)中，6,704,000港元(截至2017年6月30日止6個月: 6,063,000港元)及751,000港元(截至2017年6月30日止6個月: 710,000港元)分別為來自于品海先生於2018年6月30日實益擁有59.25%(於2017年6月30日: 54.15%)權益之南海旗下若干附屬公司及劉榮女士於2018年6月30日實益擁有72.47%至80.00%(於2017年6月30日: 72.47%至80.00%)權益之公司之租金收入。

As at 30 June 2018, included in the rents and property management fee of HK\$26,768,000 (six month ended 30 June 2017: HK\$25,615,000), the amounts of HK\$829,000 and HK\$221,000 for the period from 1 January 2018 to 20 June 2018 and for the period from 21 June 2018 to 30 June 2018 (six months ended 30 June 2017: HK\$812,000) were rents and property management fee to certain subsidiaries of Nan Hai respectively in which Mr. Yu Pun Hoi has 59.25% (for the six months ended 30 June 2017: 54.15%) beneficial interests.

於2018年6月30日，在租金及物業管理費用26,768,000港元(截至2017年6月30日止六個月: 25,615,000港元)中，自2018年1月1日至2018年6月20日期間以及自2018年6月21日至2018年6月30日期間之829,000港元及221,000港元(截至2017年6月30日止六個月: 812,000港元)分別為向于品海先生實益擁有59.25%(截至2017年6月30日止六個月: 54.15%)權益之南海若干附屬公司支付之租金及物業管理費用。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

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22. RELATED PARTY TRANSACTIONS — UNAUDITED (Continued)

Included in the revenue of HK\$508,516,000 (six months ended 30 June 2017: HK\$372,472,000), amount of HK\$4,633,000 (six months ended 30 June 2017: HK\$1,471,000) and HK\$217,000 (six months ended 30 June 2017: HK\$224,000) were enterprise cloud service income from certain subsidiaries of Nan Hai in which Mr. Yu Pun Hoi has 59.25% (as at 30 June 2017: 54.15%) beneficial interests as at 30 June 2018 and companies in which Ms. Liu Rong has 72.47% to 80.00% (as at 30 June 2017: 72.47% to 80.00%) beneficial interests as at 30 June 2018 respectively.

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

23. FAIR VALUE MEASUREMENTS

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

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

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

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

22. 關連方交易 — 未經審核(續)

在收入508,516,000港元(截至2017年6月30日止6個月: 372,472,000港元)中, 4,633,000港元(截至2017年6月30日止6個月: 1,471,000港元)及217,000港元(截至2017年6月30日止6個月: 224,000港元)分別為來自于品海先生於2018年6月30日實益擁有59.25%(於2017年6月30日止6個月: 54.15%)權益之南海旗下若干附屬公司及劉榮女士於2018年6月30日實益擁有72.47%至80.00%(於2017年6月30日: 72.47%至80.00%)權益之公司之企業雲服務收入。

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

23. 公允價值計量

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

下表呈列根據公允價值架構於簡明綜合財務狀況報表按公允價值計量之金融資產及負債。此架構根據計量此等金融資產及負債之公允價值所使用主要輸入數據之相對可靠性, 將金融資產及負債劃分為三層。公允價值架構分為以下各層:

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

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

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

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23. FAIR VALUE MEASUREMENTS (Continued)

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

		Level 1 第1層 HK\$'000 千港元	Level 2 第2層 HK\$'000 千港元	Level 3 第3層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 30 June 2018 (Unaudited)	於2018年6月30日(未經審核)				
Assets	資產				
Financial assets at fair value through profit or loss	按公允價值計入損益賬之金融資產				
— Listed equity investments	— 上市股本投資	51,790	—	—	51,790
— Club debenture	— 會所債券	—	324	—	324
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益之金融資產				
— Unlisted equity investment	— 非上市股本投資	—	—	120	120
Total fair values	公允價值總額	51,790	324	120	52,234
At 31 December 2017 (Audited)	於2017年12月31日(經審核)				
Assets	資產				
Financial assets at fair value through profit or loss	按公允價值計入損益賬之金融資產	103,500	—	—	103,500
Available-for-sale financial assets	可供出售之金融資產	—	324	—	324
Total fair values	公允價值總額	103,500	324	—	103,824

The fair values of the listed equity securities classified as financial assets at fair value through profit or loss are determined with reference to the quoted market bid price available to the relevant stock exchanges as at the end of reporting period. Given that the relevant stock exchanges are considered as active markets, the fair values of the listed equity securities are grouped into Level 1.

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

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截至2018年6月30日止6個月

23. 公允價值計量(續)

本集團於簡明綜合財務狀況報表按公允價值計量之金融資產及負債乃劃分為以下公允價值架構：

分類為按公允價值計入損益賬之金融資產之上市股本證券之公允價值乃參考報告期末相關交易所報市場買入價釐定。由於相關交易所並不視為活躍市場，上市股本證券之公允價值列入第1層。

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

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

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簡明綜合中期財務報表附註(續)

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23. FAIR VALUE MEASUREMENTS (Continued)

Given that the fair value of unlisted equity investments has no observable market data, the amounts are grouped into Level 3. In the opinion of the directors of the Company, the fair value as at 30 June 2018 does not differ significantly from the amount initially recognised.

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

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

23. 公允價值計量(續)

由於非上市股權投資之公允價值缺乏可觀察市場數據，故有關金額列入第3層。本公司董事認為，於2018年6月30日之公允價值與初步確認金額並無重大差異。

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

按重大不可觀察輸入數據(第3層)計算之按公允價值列賬之金融工具之對賬載列如下：

		HK\$'000 千港元
Financial assets at fair value through other comprehensive income — Unlisted equity investment	按公允價值計入其他全面收益之金融資產 — 非上市股本投資	
At 1 January 2018 (audited)	於2018年1月1日(經審核)	—
Reclassified from available-for-sale investment upon adoption of HKFRS9	於採納香港財務報告準則第9號時由可供出售投資重新分類	120
At 1 January 2018 (restated)	於2018年1月1日(經重列)	120
At 30 June 2018 (unaudited)	於2018年6月30日(未經審核)	120

24. EVENT AFTER REPORTING DATE

The directors of the Company declared a special dividend of 2.3 HK cents per share, amounting to a total dividend of approximately HK\$458,034,000, on 11 July 2018 and such dividend was paid on 10 August 2018.

24. 報告期後事項

本公司董事於2018年7月11日宣派特別股息每股股份2.3港仙，股息總額約458,034,000港元，有關股息於2018年8月10日派付。

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

By virtue of the comprehensive cloud computing infrastructure services, e-commerce and total “Internet+” solutions offered for corporate clients in the People’s Republic of China (“PRC”), the Group spent unremitting efforts on the development of digitalization and smart operation. Leveraging on its unremitting efforts, the Group has successfully established an outstanding national business and localized service network in the industry, so as to effectively address “the last kilometer” problems from service providers to corporate clients. In the meantime, in respect of product development, after prolonged exploration and promotion, the Group successfully launched a series of leading cloud services corporate digitalization and transformation in the industry. 中企動力科技股份有限公司 (CE Dongli Technology Company Limited, “CE Dongli”)’s portal business and 北京新網數碼信息技術有限公司 (Beijing Xinnet Cyber Information Company Limited, “Xinnet”)’s cloud computing services have also commenced stably, which played a significant role in promoting the growth of the number of users.

During the reporting period, with key subsidiaries CE Dongli and Xinnet as its main business entities, more efforts were continuously made in the development of cloud services for corporate digitalization and smart operation by providing comprehensive IaaS (Infrastructure as a service), cloud application, corporate e-commerce services, “corporate digitalization transformation” total solutions and big data-based business intelligence cloud service to the PRC market. During the reporting period, turnover of the Group was approximately HK\$508.5 million (for the six months ended 30 June 2017: HK\$372.5 million), representing an increase of approximately 36.5% over the corresponding period of last year. Profit before income tax was approximately HK\$399.3 million (for the six months ended 30 June 2017: HK\$16.0 million). The increase is mainly due to the profit arising from the completion of disposal of 92.36% equity interests of 數碼慧谷置業管理股份有限公司 (Digital HUIGU Real Estate Management Co., Ltd.) by the Group during the six months ended 30 June 2018 (please refer to note 17 of this report). The Company declared a special dividend of 2.3 HK cents per share on 11 July 2018 from the proceeds received from such disposal and such dividend was paid on 10 August 2018.

管理層討論與分析

業務回顧

本集團在向中國的企業客戶提供全方位的雲計算基礎設施服務、電子商務和互聯網+整體解決方案的基礎上，持續推進其數字化智能經營進程。通過長期不懈的努力，已經成功建立了業內首屈一指的全國性的商務和本地化服務網絡，有效解決了服務商到企業客戶的「最後一公里」的問題。同時，在產品發展上，本集團也進行了長期的探索和推進，並成功推出了一系列業內領先的賦能企業數字化轉型的雲服務，其中中企動力科技股份有限公司（「中企動力」）的門戶業務和北京新網數碼信息技術有限公司（「新網」）的雲計算服務穩定開展，對於用戶量的增長起到了明顯的推動作用。

報告期內，本集團致力於企業數字化智能經營雲服務的發展，以旗下核心企業中企動力及新網為經營主體，面向中國市場提供全方位的IaaS（基礎設施即服務）、雲應用、企業電子商務服務、「企業數字化轉型」整體解決方案以及基於大數據的商業智能雲服務。報告期內，本集團營業額約為508.5百萬港元（截至2017年6月30日止6個月：372.5百萬港元），同比增長約36.5%；除所得稅前溢利約為399.3百萬港元（截至2017年6月30日止6個月：16.0百萬港元）。主要增長是由於截至2018年6月30日止六個月，本集團完成處置數碼慧谷置業管理股份有限公司92.36%股權所產生的利潤（請參閱本報告附註17）。本公司於2018年7月11日自有關出售事項收取的所得款項宣派特別股息每股2.3港仙，有關股息於2018年8月10日派付。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

Business Review *(Continued)*

CE Dongli

With 19 years' experience of being a services provider for enterprises in the PRC, CE Dongli has successfully established a corporate "Internet+" product operating system as well as an extensive business and localized service network, providing corporate digitalization and operation solutions. During the reporting period, CE Dongli continued to strengthen the management of its direct branch offices and further enhanced its localized service capacity through the establishment of customer care divisions in various branches across the PRC. In particular, the enhancement in service capacity of the "the last kilometer", which is crucial to enterprises, would make such services closer to user needs. In addition to providing digitalization and operation solutions for SMEs, CE Dongli is also constantly exploring new market opportunities. During the reporting period, CE Dongli launched a high-end customized brand CE Ultimate (中企高呈), which is committed to providing high-end customers with a continuous "Internet +" digitalization and smart operation flagship service, shaping efficient Internet integrated marketing communications, with a view to creating brand-new business value. Since its inception, CE Ultimate has provided a full range of smart services of Internet information for more than a dozen Fortune Global 500 companies and approximately 100 Fortune 500 companies in the PRC. In the meantime, in respect of research and development of new products and supported by the "middle structure of business" (業務中台), more emphasis was put on the needs of different industries and clients under different stages so as to provide customized products and industry solutions to meet the needs of enterprises or certain specific industries.

Xinnet

During the reporting period, Xinnet continued its cloud services such as IaaS, domain name hosting and synergistic communication for SMEs and micro-enterprises through internet online and distributor channels established across the PRC. In 2017, after Xinnet officially launched "Arrow Cloud (箭頭雲)", its self-developed new generation cloud computing product, in respect of research and development, the Group continued to develop a cloud business platform and operation platform around Arrow Cloud products, effectively ensuring the strategic implementation of the new cloud computing business, and improving the operational efficiency while bringing better experience to customers. On this basis, Xinnet regards its own cloud products as its core and provides users with more extensive value-added products and a more comprehensive cloud service experience through the application and service market.

管理層討論與分析 *(續)*

業務回顧 *(續)*

中企動力

中企動力基於為中國企業服務19年的經驗，為其搭建運營級的企業「互聯網+」產品體系，建立了龐大的商務和本地化服務網絡，為其提供企業數字化經營解決方案。報告期內，中企動力持續加強全國各地的直屬分支機構管理，並通過在全國各分支機構建立客戶管家部進一步提升其本地化的服務能力，尤其是對企業來說至為關鍵的「最後一公里」的服務能力，以期提供更貼近用戶的服務。除了為中小企業提供數字化經營解決方案外，中企動力也在不斷開拓新的市場機會。報告期內，中企動力推出高端定製品牌中企高呈，致力於為高端客戶提供持續的「互聯網+」數字化智能經營旗艦級服務，塑造高效的互聯網整合營銷傳播，以期創造全新商業價值。成立至今，中企高呈已為十多家世界500強企業和近百家中國500強企業提供互聯網信息全套智慧服務。與此同時，中企動力在新產品的研發方面，以業務中台為支撐，更加偏重對不同行業、不同階段客戶需求的考慮，力爭在企業經營或某些細分的行業領域中，為其提供可以滿足其需求的特定產品和行業解決方案。

新網

報告期內，新網繼續通過網絡在綫與遍布全國的代理商渠道，面向全國中小微企業開展IaaS、域名托管、協同通訊等雲服務。繼2017年推出自主開發的新一代雲計算產品「箭頭雲」後，本集團在研發方面，圍繞箭頭雲產品，繼續開發了雲業務平台及運營平台，有效的保障了新網雲計算業務的戰略落地，在為客戶帶來更好使用體驗的同時也提升了運營效率。在此基礎上，新網以自有雲產品為核心，通過應用與服務市場，為用戶提供更加豐富的增值產品以及更加全面的雲服務體驗。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

Prospects

The management of the Group considers that enterprises in the PRC will continue to increase its investment in digitalization and transformation, and business intelligence services based on big data will be developed. Although it still takes time for market ramp-up and promotion, cloud services for corporate digitalization and smart operation and industrial solutions will enjoy enormous room for development. Going forward, the Group will continue to improve its ground services capability by regarding users as its core, relying on the industry and making full use of Internet, which allows it to quickly respond to the needs of enterprises and provide timely solutions to issues. Meanwhile, the Group will enhance its overall operational capability and online services capability. In respect of product application, with an in-depth understanding of the industry's business scenarios, the Group will quickly respond to the needs of business scenarios in different industries based on the cloud product model and the "middle structure of business" (業務中台). Furthermore, the Group will also increase its capital investment in data centre, cloud computing technology, automatic operation and maintenance technology as well as big data technology, and enhance its overall technical core competence to further develop and optimize its products and services for the enterprise's digital intelligent business scenario.

Financial Resources and Liquidity

The Group continued to adopt prudent funding and treasury policies. As at 30 June 2018, net assets attributable to the owners of the Company amounted to approximately HK\$1,960.6 million (31 December 2017: HK\$1,806.0 million), including cash and bank balances of approximately HK\$704.8 million (31 December 2017: HK\$304.9 million) which were mainly denominated in Renminbi, United States dollars and Hong Kong dollars. As at 30 June 2018, the Group had no bank borrowings (31 December 2017: bank borrowings and finance lease liabilities amounting to HK\$163.4 million). The Group currently has not taken any interest rate hedge.

As at 30 June 2018, the Group's gearing ratio, which is calculated as net debt divided by the total equity plus net debt, was not applicable (31 December 2017: not applicable). The Group recorded net cash as at 30 June 2018, gearing ratio is therefore not applicable.

As at 30 June 2018, the Group had no capital commitment (31 December 2017: HK\$57.2 million).

As at 30 June 2018, the Group's contingent liabilities were approximately HK\$20.0 million (31 December 2017: HK\$19.5 million) in connection with the guarantees given to secure credit facilities. Details are set out in note 18 to the financial statements.

As at 30 June 2018, no interests in leasehold land and buildings was pledged to secure the credit facilities granted to the Group (31 December 2017: certain interests in leasehold land and buildings pledged amounting to HK\$595.5 million).

管理層討論與分析 *(續)*

展望

本集團管理層認為，中國企業會持續加大數字化轉型的投入，基於大數據的商業智能服務將會得到發展，雖然仍需一定的市場培育和推廣時間，但面向企業數字化智能經營的雲服務和行業解決方案會擁有廣闊的市場空間。未來，本集團將以用戶為核心，以行業為依托，充分利用互聯網手段，不斷提升自己的地面服務能力，對企業的需求、問題進行快速響應，及時解決，同時全面提升運營支撐能力和在線服務能力。在產品應用方面，在深度理解行業商業場景的基礎上，以雲產品模型、業務中台做支撐，快速響應不同行業的商業場景需求。此外，本集團會持續加大對數據中心、雲計算技術、自動化運維技術、大數據技術的資本投入，全面提升核心技術能力，進一步研發和優化面向企業數字化智能經營商業場景的產品和服務。

財務資源及流動資金

本集團繼續採取審慎之資金及財務政策。於2018年6月30日，本公司擁有人應佔資產淨值約1,960.6百萬港元(2017年12月31日：1,806.0百萬港元)，包括現金及銀行結存約為704.8百萬港元(2017年12月31日：304.9百萬港元)，主要以人民幣、美元及港元為單位。於2018年6月30日，本集團無銀行借貸(2017年12月31日：銀行借貸及融資租賃負債163.4百萬港元)。本集團目前並無實行任何利率對沖。

於2018年6月30日，本集團之資本負債比率，即負債淨額除以權益總額加以負債淨額，為不適用(2017年12月31日：不適用)。本集團於2018年6月30日錄得現金淨額，因此資本負債比率為不適用。

於2018年6月30日，本集團無資本承擔(2017年12月31日：57.2百萬港元)。

於2018年6月30日，本集團之或然負債約為20.0百萬港元(2017年12月31日：19.5百萬港元)，乃就信貸融資提供之擔保所致。詳情載於財務報表附註18。

於2018年6月30日，本集團無質押作為信貸融資之抵押的若干租賃土地權益及樓宇(2017年12月31日：已質押若干租賃土地權益及樓宇為595.5百萬港元)。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

Exposure to Fluctuation in Exchange Rates

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

Employees and Remuneration Policy

The Group employs and remunerates its employees based on their qualifications, experience and performance. In addition to basic salary payments, other benefits include housing, contributions to mandatory provident fund, group medical insurance, group personal accident insurance and examination leave and etc. Employees are eligible to be granted share options or awarded shares (as the case may be) under the Company's share option scheme or share award scheme at the discretion of the Board. In general, salary review is conducted annually. As at 30 June 2018, the Group had approximately 6,949 employees (30 June 2017: 6,972 employees). The salaries of and allowances for the employees for the six months ended 30 June 2018 were approximately HK\$408.2 million (for the six months ended 30 June 2017: HK\$312.3 million).

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

Events Subsequent to Reporting Period

The Company declared a special dividend of 2.3 HK cents per share on 11 July 2018 and such dividend was paid on 10 August 2018.

管理層討論與分析 *(續)*

匯率波動風險

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

僱員及薪酬政策

本集團員工的聘用及薪酬均以員工之學歷、經驗和工作表現為基礎。除基本薪金外，其他福利包括住房、強制性公積金供款、團體醫療保險及團體個人意外保險及考試休假等。員工可根據本公司購股權計劃或股份獎勵計劃並按董事會之酌情決定獲授購股權或獎勵股份(視情況而定)。一般而言，每年均會進行薪金檢討。於2018年6月30日，本集團約有6,949名員工(2017年6月30日：6,972名)。截至2018年6月30日止6個月，員工之薪金及津貼共約為408.2百萬港元(截至2017年6月30日止6個月：312.3百萬港元)。

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

報告期後事項

本公司於2018年7月11日宣派特別股息每股2.3港仙，有關股息於2018年8月10日派付。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2018, the interests and short positions of the directors and chief executive of the Company in shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules") were as follows:

The Company

Long position in shares in issue

董事於股份及相關股份之權益及淡倉

於2018年6月30日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有須記錄於根據證券及期貨條例第352條存置之登記冊中或已根據香港聯合交易所有限公司（「香港聯交所」）證券上市規則（「上市規則」）附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）或以其他方式知會本公司及香港聯交所之權益及淡倉如下：

本公司

於已發行股份之好倉

Name of Director	Capacity/Nature of interest	Number of shares held	Approximate percentage holding	Notes
董事姓名	身份／權益性質	所持股份數目	持股概約百分比	附註
Yu Pun Hoi ("Mr. Yu") 于品海（「于先生」）	Corporate interest 公司權益	12,838,585,316 (L)	64.47%	1
Chen Ming Fei 陳鳴飛	Family interest 家族權益	6,120,000 (L)	0.03%	2
	Corporate interest 公司權益	199,100,000 (L)	1%	
Fung Wing Lap 馮榮立	Personal interest 個人權益	10,000 (L)	0.00005%	

Notes:

- Mr. Yu, by means of his corporate interest, controls the exercise of more than one-third of the voting power at the general meetings of Nan Hai, the holding company of the Company. These 12,838,585,316 shares were collectively held by Goalrise Investments Limited, View Power Investments Limited and Wise Advance Investments Limited, all of which are wholly-owned subsidiaries of Nan Hai. As such, Mr. Yu was taken to be interested in these shares for the purposes of Part XV of the SFO.
- These 199,100,000 shares were held by Top Standard Consultants Limited, a company wholly owned by Mr. Chen Ming Fei.
- (L) denotes long position.

附註：

- 于先生透過其公司權益擁有於本公司控股公司南海之股東大會上控制行使超過三分之一之投票權。該等12,838,585,316股股份分別由南海之全資附屬公司Goalrise Investments Limited、View Power Investments Limited及Wise Advance Investments Limited合共持有。因此，就證券及期貨條例第XV部而言，于先生被視為於該等股份中擁有權益。
- 該等199,100,000股股份由陳鳴飛先生透過其全資擁有的公司Top Standard Consultants Limited持有。
- (L)指好倉。

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

Associated Corporations

As disclosed above, Mr. Yu is entitled to control the exercise of more than one-third of the voting power at the general meetings of Nan Hai. As such, Mr. Yu is taken to be interested in the shares of the associated corporations of the Company within the meaning of Part XV of the SFO. Nan Hai is a company whose shares are listed on the Hong Kong Stock Exchange, and is an associated corporation of the Company within the meaning of Part XV of the SFO. As at 30 June 2018, the interests of the directors of the Company in shares and underlying shares of Nan Hai were as follows:

Nan Hai

Long and short positions in shares in issue

Name of Director	Capacity/Nature of interest	Number of shares held	Approximate percentage holding	Notes
董事姓名	身份／權益性質	所持股份數目	持股概約百分比	附註
Mr. Yu 于先生	Corporate interest 公司權益	40,673,177,261 (L)	59.25%	1
		9,733,091,482 (S)	14.18%	2
Chen Ming Fei 陳鳴飛	Family interest 家族權益	2,800,000 (L)	0.004%	
Fung Wing Lap 馮榮立	Personal interest 個人權益	15,756 (L)	0.00002%	

Notes:

- These 40,673,177,261 shares were collectively held by Rosewood Assets Ltd., Pippen Limited, Staverley Assets Limited, First Best Assets Limited and Unicorn Assets Group Limited, companies indirectly wholly-owned by Mr. Yu through Dadi Holdings Limited, a company wholly-owned by Mr. Yu.
- These 9,733,091,482 shares were charged by Pippen Limited, a company indirectly wholly-owned by Mr. Yu through Dadi Holdings Limited, a company wholly-owned by Mr. Yu.
- (L) denotes long position and (S) denotes short position.

Save as disclosed above, as at 30 June 2018, none of the directors nor chief executive of the Company had any interests or short positions in shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code as set out in Appendix 10 to the Listing Rules.

董事於股份及相關股份之權益及淡倉(續)

相聯法團

如上述所披露，于先生擁有於南海之股東大會上可控制行使超過三分之一投票權。因此，根據證券及期貨條例第XV部，于先生被視為擁有本公司相聯法團之權益。南海股份於香港聯交所上市，根據證券及期貨條例第XV部，亦被視為本公司之相聯法團。於2018年6月30日，本公司董事於南海擁有之股份及相關股份之權益如下：

南海

於已發行股份之好倉及淡倉

Name of Director	Capacity/Nature of interest	Number of shares held	Approximate percentage holding	Notes
董事姓名	身份／權益性質	所持股份數目	持股概約百分比	附註
Mr. Yu 于先生	Corporate interest 公司權益	40,673,177,261 (L)	59.25%	1
		9,733,091,482 (S)	14.18%	2
Chen Ming Fei 陳鳴飛	Family interest 家族權益	2,800,000 (L)	0.004%	
Fung Wing Lap 馮榮立	Personal interest 個人權益	15,756 (L)	0.00002%	

附註：

- 該等40,673,177,261股股份分別由于先生透過其全資擁有的公司大地控股有限公司持有的Rosewood Assets Ltd.、Pippen Limited、Staverley Assets Limited、First Best Assets Limited及Unicorn Assets Group Limited間接合共持有。
- 該等9,733,091,482股股份由于先生透過其全資擁有的公司大地控股有限公司間接全資擁有的Pippen Limited抵押。
- (L)指好倉，而(S)指淡倉。

除上文所披露者外，於2018年6月30日，本公司董事及主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有須記錄於根據證券及期貨條例第352條存置之登記冊中，或已根據上市規則附錄10所載的標準守則或以其他方式知會本公司及香港聯交所之權益或淡倉。

SHARE OPTION SCHEME

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

Since the adoption of the Scheme and during the six months ended 30 June 2018, no share option has been granted, exercised, cancelled or lapsed under the Scheme and there was no outstanding share option under the Scheme as at 30 June 2018 and up to the date of this report.

EMPLOYEE BENEFITS

A. Share Award Scheme

On 8 February 2018, the Board of the Company adopted a share award scheme ("Share Award Scheme"), and the specific objectives of the Share Award Scheme are to recognize the contributions by the Group's personnel and to provide them with incentives in order to retain them for the continual operation and development of the Group. Subject to the provisions of the Share Award Scheme, the Board may, from time to time, at its absolute discretion select any eligible participant (other than any excluded participant) for participation in the Share Award Scheme as a selected participant, and grant such number of awarded shares to any such selected participant at no consideration and in such number and on and subject to such terms and conditions as it may in its absolute discretion determine. The Share Award Scheme does not constitute a share option scheme pursuant to Chapter 17 of the Listing Rules and is a discretionary scheme of the Company.

Pursuant to the Share Award Scheme, the awarded shares will be comprised of (i) new shares issued by the Company to the selected participants; or (ii) existing shares purchased by the trustee on the market, the costs of which will be borne by the Company, and the shares of which will be held on trust by the trustee for the selected participants before vesting. The Board shall not make any further award of awarded shares which will result in the total number of shares awarded by the Board under the Share Award Scheme exceeding 830,000,000 shares (representing 4 per cent of the share capital of the Company assuming the enlargement of the Company's issued share capital following the issuance of the said 830,000,000 shares).

購股權計劃

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

自採納該計劃起及截至2018年6月30日止6個月期間，並無購股權根據該計劃獲授出、行使、註銷或失效，而於2018年6月30日及截至本報告日期，於該計劃項下概無任何尚未行使之購股權。

僱員福利

A. 股份獎勵計劃

於2018年2月8日，本公司董事會採納一項股份獎勵計劃（「股份獎勵計劃」），股份獎勵計劃的具體目標為肯定本集團人員的貢獻，並為彼等提供獎勵，以挽留彼等繼續協助本集團的營運及發展。根據股份獎勵計劃條文，董事會可不時全權酌情決定挑選任何合資格參與者（不包括任何除外參與者）作為獲選參與者參與股份獎勵計劃，並按其可能全權酌情決定的數目、條款及條件，向任何獲選參與者無償授出有關數目的獎勵股份。股份獎勵計劃並不構成上市規則第17章所定義的股份期權計劃，為本公司的酌情計劃。

根據股份獎勵計劃，獎勵股份將包括(i)本公司向獲選參與者發行的新股份；或(ii)受託人在市場上購買的現有股份（有關費用將由本公司承擔）及於歸屬前將由受託人以信託方式代獲選參與者持有股份。倘會導致董事會根據股份獎勵計劃授出的股份總數超過830,000,000股股份（相當於假設發行上述830,000,000股股份擴大本公司已發行股本情況下本公司股本的4%），則董事會不會進一步授出獎勵股份。

EMPLOYEE BENEFITS (Continued)

A. Share Award Scheme (Continued)

The Share Award Scheme shall terminate on the earlier of the last day of the 10th anniversary of the adoption date; and such date of early termination as determined by the Board by a resolution of the Board, provided that such termination shall not affect any subsisting rights of selected participants.

Since the adoption of the Share Award Scheme and up to the date of this report, no awarded shares has been granted under the Share Award Scheme.

B. Other Employee Benefits

In December 2017, CE Dongli, a subsidiary of the Company, implemented a scheme (the "CE Scheme") to incentivise the senior management of CE Dongli (the "CE Senior Management"). Pursuant to the CE Scheme, the Group will effectively grant a total of 15,996,402 units of right to receive profit-share and bonus reward (the "Bonus Reward") to CE Senior Management. The recipients of such Bonus Reward have the right to exercise at the price of RMB1 for each unit of Bonus Reward in return for one unit of equity interest in CE Dongli (the "CE Interest"). Upon the exercising of all units of Bonus Reward, the CE Senior Management will in substance indirectly hold a total of 6.6% of the CE Interests. Within one year after the expiry date of the Scheme (i.e. 31 December 2022), it is mandatory for the Group to buy back all of the CE Interests from the CE Senior Management (the "Buy-back") and there is no choice for the Group or the CE Senior Management to opt for alternative equity settlement. The CE Scheme is in substance a long-term employee benefits in form of profit-sharing and bonus plan and lasts for a period of 5 years up to 31 December 2021. The CE scheme does not constitute a share option scheme pursuant to Chapter 17 of the Listing Rules and is a discretionary scheme of CE Dongli.

As at 30 June 2018, a total of 3,436,200 units of the Bonus Reward were granted to the CE Senior Management and 1,718,100 units of which were exercised.

僱員福利(續)

A. 股份獎勵計劃(續)

股份獎勵計劃應於採納日期十周年最後一日及董事會透過董事會決議案決定提前終止當日(以較早者為準)終止，惟前提是有關終止不得影響任何獲選參與者的任何存續權利。

自採納股份獎勵計劃起及截至本報告日期，概無根據股份獎勵計劃授出獎勵股份。

B. 其他僱員福利

於2017年12月，本公司附屬公司中企動力實施一項計劃(「中企動力計劃」)以激勵中企動力之高級管理人員(「中企高級管理人員」)。根據中企動力計劃，本集團將向中企高級管理人員實際授出合共15,996,402個收取溢利分享及花紅獎勵(「花紅獎勵」)之權利單位。獲授該等花紅獎勵的人士有權按人民幣1元行使各花紅獎勵單位以換取於中企動力一單位權益(「中企權益」)。於所有花紅獎勵單位獲行使後，中企高級管理人員將實際上間接持有合共約6.6%中企權益。於該計劃屆滿日期後一年(即2022年12月31日)內，本集團必須向中企高級管理人員購回所有中企權益(「購回」)，且本集團或中企高級管理人員不得選擇其他股權結算方式。中企動力計劃實質上是以溢利分享及花紅計劃形式提供之長期僱員福利，直至2021年12月31日止為期5年。中企動力計劃並不構成上市規則第17章所定義的購股權計劃，為中企動力的酌情計劃。

於2018年6月30日，已向中企高級管理人員授出合共3,436,200個花紅獎勵單位，其中1,718,100個花紅獎勵單位已行使。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS

As at 30 June 2018, those persons (other than directors and chief executive of the Company) who had interests and short positions in shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Name of person holding an interest in shares which has been disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO 持有根據證券及期貨條例第XV部第2及3分部已向本公司披露股份權益之人士名稱	Nature of interest 權益性質	Number of shares in issue subject to long position 好倉涉及之已發行股份數目	Approximate percentage of issued share capital of the Company 佔本公司已發行股本之概約百分比	Note 附註
Nan Hai 南海	Corporate interest 公司權益	12,838,585,316 (L)	64.47%	1

Note:

- Those 12,838,585,316 shares were collectively held by Goalrise Investments Limited, View Power Investments Limited and Wise Advance Investments Limited, all of which are wholly-owned subsidiaries of Nan Hai.
- (L) denotes long position.

Save as disclosed above, as at 30 June 2018, no person (other than directors and chief executive of the Company) had notified to the Company any interests or short positions in shares or underlying shares of the Company which was required to be recorded in the register kept by the Company under Section 336 of the SFO.

主要股東之權益及淡倉

於2018年6月30日，根據本公司按照證券及期貨條例第336條存置之登記冊所記錄，以下人士（本公司董事及主要行政人員除外）於本公司之股份或相關股份中擁有權益及淡倉：

Name of person holding an interest in shares which has been disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO 持有根據證券及期貨條例第XV部第2及3分部已向本公司披露股份權益之人士名稱	Nature of interest 權益性質	Number of shares in issue subject to long position 好倉涉及之已發行股份數目	Approximate percentage of issued share capital of the Company 佔本公司已發行股本之概約百分比	Note 附註
Nan Hai 南海	Corporate interest 公司權益	12,838,585,316 (L)	64.47%	1

附註：

- 該等12,838,585,316股股份分別由南海之全資附屬公司Goalrise Investments Limited、View Power Investments Limited及Wise Advance Investments Limited合共持有。
- (L)指好倉。

除上文所披露者外，於2018年6月30日，概無人士（本公司董事及主要行政人員除外）知會本公司，其於本公司之股份或相關股份中擁有須記錄於本公司按照證券及期貨條例第336條存置之登記冊之權益或淡倉。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

INTERIM DIVIDEND

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

CORPORATE GOVERNANCE

In the opinion of the Board, the Company has complied with the Corporate Governance Code and Corporate Governance Report (the “CG Code”) as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2018, except for the deviation mentioned below:

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

Since 2 January 2018, the Company has rectified the previous deviation concerning CG Code Provision A.2.1 by the appointment of Mr. Chen Ming Fei as the CEO and Ms. Liu Rong as chairlady of the Board with effect from 2 January 2018. Prior to 2 January 2018, the role of CEO was also performed by Mr. Yu Pun Hoi, the then chairman of the Company. The Board believed that vesting the roles of both chairman and CEO in the same person provided the Company with strong and consistent leadership, and allowed for effective and efficient planning and implementation of business decisions and strategies. By appointing Mr. Chen Ming Fei as the CEO and Ms. Liu Rong as chairlady of the Board with effect from 2 January 2018, the Company has complied with the requirements under CG Code Provision A.2.1 since 2 January 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6個月內概無購買、出售或贖回其任何上市證券。

中期股息

董事會並不建議派發截至2018年6月30日止6個月之中期股息(截至2017年6月30日止6個月：無)。

企業管治

董事會認為，截至2018年6月30日止6個月內，本公司一直遵守上市規則附錄14所載之《企業管治守則》及《企業管治報告》(「企業管治守則」)，惟下列所述偏差除外：

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

自2018年1月2日起，本公司透過委任陳鳴飛先生為行政總裁及劉榮女士為董事會主席，已糾正有關企業管治守則條文A.2.1之上述偏差，自2018年1月2日起生效。行政總裁之職責於2018年1月2日前亦由本公司前主席于品海先生履行。董事會相信，將主席及行政總裁之角色歸於同一人，可使本公司獲得鞏固及貫徹之領導，於業務決策及策略方面可有效及高效率地計劃及執行。透過自2018年1月2日起委任陳鳴飛先生為行政總裁及劉榮女士為董事會主席，本公司自2018年1月2日起已符合企業管治守則條文A.2.1條之規定。

DISCLOSURE PURSUANT TO RULE 13.20 OF THE LISTING RULES

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

On 2 May 2017, the Company as lender entered into a supplemental agreement with Nan Hai as borrower in relation to the extension of the repayment date for the outstanding principal for two years from 30 June 2017 to 29 June 2019. As at 30 June 2018, the outstanding principal and the accrued interests are approximately HK\$1,005,858,000 and HK\$80,391,000 respectively which are being secured by the share mortgage (by way of first fixed charge) dated 7 December 2012 executed by Nan Hai in respect of the 100% issued share capital of Nan Hai Development Limited, a wholly-owned subsidiary of Nan Hai. The Loan is subject to an interest rate of 8.0% per annum accrued daily during the extension period based on a 365-day year and shall be paid in arrears when the outstanding principal shall be repaid or prepaid. The default interest rate is 10.0% per annum on the default amount accrued daily based on a 365-day year.

On 21 June 2018, the Company as lender and Digital HUIGU Real Estate Management Co., Ltd. ("Digital Huigu"), the subsidiary of Nan Hai and a connected person of the Company, as borrower, entered into a loan agreement (the "2018 Loan Agreement") in relation to the loan in the principal amount of approximately HK\$342,506,000 owed and payable to the Company and its subsidiaries by the Digital Huigu. Such amount owed became a term loan repayable within three years from the date of the 2018 Loan Agreement (the "2018 Loan").

根據上市規則第 13.20 條作出之披露

於2009年5月29日，本公司(作為貸款人)與本公司最終控股公司兼關連人士南海(作為借款人)訂立貸款協議(「貸款協議」)，內容有關本公司向南海提供本金為1,645.5百萬港元之墊款(「貸款」)。貸款乃墊付作清償根據本公司與南海於2007年11月13日所訂立買賣協議就本公司向南海銷售Listar Properties Limited已發行股本之51%而應付本公司之代價。貸款協議其後經日期分別為2011年5月20日、2012年10月31日、2013年5月9日及2015年4月30日之首份補充協議、第二份補充協議、第三份補充協議及第四份補充協議所補充，據此(其中包括)順延未償還本金之還款日期及修訂貸款協議若干條款及條文。

於2017年5月2日，本公司(作為貸款人)與南海(作為借款人)訂立補充協議，內容有關將未償還本金之還款到期日延長兩年，由2017年6月30日延至2019年6月29日。於2018年6月30日，未償還本金及累計利息分別約為1,005,858,000港元及80,391,000港元，以南海所簽立日期為2012年12月7日之股份抵押，以第一固定押記形式將相關於南海之全資附屬公司南海發展有限公司全部已發行股本作保證。貸款以年利率8.0厘計息，於經延長期限內以一年365日作基準按日累計，並須於償還或預付未償還本金時於期後支付。就拖欠款額按違約年利率10.0厘計算，並按一年365日之基準按日累計。

於2018年6月21日，本公司(作為貸款人)與南海旗下附屬公司兼本公司關連人士數碼慧谷置業管理股份有限公司(「數碼慧谷」，作為借款人)訂立貸款協議(「2018年貸款協議」)，涉及數碼慧谷結欠及應付本公司及其附屬公司本金額約為342,506,000港元之貸款。有關欠款被視為有期貨款(「2018年貸款」)，須於2018年貸款協議日期起計三年內償還。

DISCLOSURE PURSUANT TO RULE 13.20 OF THE LISTING RULES *(Continued)*

As at 30 June 2018, the outstanding principal and the accrued interests is approximately HK\$342,506,000. The share mortgage provided in respect of the Loan Agreement over the entire issued share capital of Nan Hai Development Limited have been expanded to cover the obligations under the 2018 Loan Agreement. The 2018 Loan is subject to an interest rate of 8% per annum accrued daily based on a 365-day year and shall be paid in arrears when the outstanding principal (or the relevant part thereof) shall be repaid/prepaid. The default interest rate is 10% per annum on the default amount accrued daily based on a 365-day year.

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

The changes in membership of the Board since the date of the Company's 2017 Annual Report:

- Ms. Liu Rong was appointed as the chairlady of the Board and the chairlady of the nomination committee of the Company with effect from 2 January 2018.
- Mr. Yu Pun Hoi resigned as the chairman of the Board and the chairman of the nomination committee of the Company with effect from 2 January 2018.

The changes in the information of the directors since the date of the Company's 2017 Annual Report:

- Mr. Chen Ming Fei, an executive director of the Company, was appointed as the Chief Executive Officer with effect from 2 January 2018.
- Mr. Lam Bing Kwan, a non-executive director of the Company, retired as an independent non-executive director of eForce Holdings Limited, a company listed on Hong Kong Stock Exchange with stock code 943, with effect from 4 June 2018.

根據上市規則第 13.20 條作出之披露 *(續)*

於2018年6月30日，未償還本金及累計利息約為342,506,000港元。就貸款協議所提供涉及南海發展有限公司全部已發行股本之股份抵押已擴大至涵蓋2018年貸款協議項下責任。2018年貸款按年利率8厘計息，以一年365日作基準按日累計，並須於償還／預付未償還本金(或其相關部分)時於期後支付。拖欠款額按違約年利率10厘計息，以一年365日作基準按日累計。

董事會成員及董事資料變動

自本公司2017年年報日期以來，董事會成員的變動如下：

- 劉榮女士已獲委任為董事會主席及提名委員會主席，自2018年1月2日起生效。
- 于品海先生已辭任董事會主席及提名委員會主席，自2018年1月2日起生效。

自本公司2017年年報日期以來，董事資料的變動如下：

- 本公司執行董事陳鳴飛先生已獲委任為行政總裁，自2018年1月2日起生效。
- 本公司非執行董事林秉軍先生退任意科控股有限公司(香港聯交所上市公司，股份代號943)獨立非執行董事，自2018年6月4日起生效。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules. Specific enquiries have been made to all the directors and the directors have confirmed that they have complied with the Model Code as set out in Appendix 10 to the Listing Rules throughout the six months ended 30 June 2018.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") comprises all the independent non-executive directors of the Company, namely Mr. Fung Wing Lap, Prof. Jiang Ping and Mr. Xiao Sui Ning. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group, the unaudited interim results for the six months ended 30 June 2018, and discussed the financial control, internal control and risk management systems.

By order of the Board
Sino-i Technology Limited
Liu Rong
Chairlady

Hong Kong, 29 August 2018

證券交易標準守則

本公司已採納上市規則附錄10所載之標準守則。本公司已向所有董事作出特別查詢，董事確認，彼等於截至2018年6月30日止6個月內一直遵守上市規則附錄10所載之標準守則。

審核委員會

本公司審核委員會(「審核委員會」)包括本公司所有獨立非執行董事，馮榮立先生、江平教授及肖遂寧先生。審核委員會已與管理層審閱本集團所採納之會計準則及實務、截至2018年6月30日止6個月之未經審核中期業績，並檢討財務監控、內部監控及風險管理制度事宜。

承董事會命
中國數碼信息有限公司
主席
劉榮

香港，2018年8月29日



SINO-I TECHNOLOGY LIMITED
Stock Code 股份代碼: 250
www.sino-i.com

