

鑫網易商集團有限公司

FORTUNET E-COMMERCE GROUP LIMITED

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock Code 股份代號：1039)

2019

Interim Report

中期報告



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Corporate Information

公司資料

DIRECTORS

Executive Directors

Mr. Cheng Jerome (*Chairman*)
Mr. Yuan Weitao

Non-Executive Directors

Mrs. Guo Yan

Independent Non-Executive Directors

Mr. Wong Chi Keung
Mr. Chan Chi Keung, Alan
Mr. Liu Jialin

COMPANY SECRETARY

Mr. Chan Chi Keung, Billy

AUDIT COMMITTEE

Mr. Wong Chi Keung (*Chairman*)
Mr. Chan Chi Keung, Alan
Mr. Liu Jialin

REMUNERATION COMMITTEE

Mr. Liu Jialin (*Chairman*)
Mr. Cheng Jerome
Mr. Wong Chi Keung

NOMINATION COMMITTEE

Mr. Cheng Jerome (*Chairman*)
Mr. Wong Chi Keung
Mr. Chan Chi Keung, Alan

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

SMP Partners (Cayman) Limited
Royal Bank House – 3rd Floor
24 Shedden Road
P. O. Box 1586
Grand Cayman KY1-1110
Cayman Islands

董事

執行董事

Cheng Jerome 先生 (*主席*)
袁偉濤先生

非執行董事

郭燕女士

獨立非執行董事

黃之強先生
陳志強先生
劉嘉凌先生

公司秘書

陳志強先生

審核委員會

黃之強先生 (*主席*)
陳志強先生
劉嘉凌先生

薪酬委員會

劉嘉凌先生 (*主席*)
Cheng Jerome 先生
黃之強先生

提名委員會

Cheng Jerome 先生 (*主席*)
黃之強先生
陳志強先生

主要股份過戶登記處

SMP Partners (Cayman) Limited
Royal Bank House – 3rd Floor
24 Shedden Road
P.O. Box 1586
Grand Cayman KY1-1110
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1001-1009, 10/F, Sun Hung Kai Centre
30 Harbour Road, Wanchai
Hong Kong

PRINCIPAL BANKERS

Bank of China
China Construction Bank
Ping An Bank
China Merchants Bank
The Hong Kong and Shanghai Banking Corporation

AUDITORS

KPMG

LEGAL ADVISOR

MinterEllison LLP

STOCK CODE

1039

HONG KONG SHARE REGISTRAR

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

COMPANY'S WEBSITE

<http://www.fortunetecomm.com>

INVESTOR RELATIONSHIP

Mr. Chan Chi Keung, Billy
ir@fortunet.com.hk

香港主要營業地點

香港
灣仔港灣道30號
新鴻基中心10樓1001-1009室

主要往來銀行

中國銀行
中國建設銀行
平安銀行
招商銀行
香港上海滙豐銀行

核數師

畢馬威會計師事務所

法律顧問

銘德有限法律責任合夥律師事務所

股份代號

1039

香港股份過戶登記處

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

公司網址

<http://www.fortunetecomm.com>

投資者關係

陳志強先生
ir@fortunet.com.hk

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group has capitalised on its years of experience in the e-commerce business, which has enabled the Group to grasp market opportunities and enter the digital points business segment and industry. In the second half of 2017, the Group formed the Changyou digital point business ecosystem alliance (the “**Changyou Alliance**”) with CCB International (Holdings) Limited, China UnionPay Merchant Services Company Limited, China Mobile (Hong Kong) Group Limited, Bank of China Group Investment Limited and China Eastern Airlines Corporation Limited. With an aim to integrate the digital membership points, resources and strategic advantages of the business partners in the Changyou Alliance, the Group has developed an electronic trading platform, the Changyou platform. The Group strives to develop the Changyou platform as an integrative and secured platform, so as to preserve and maximise the value of points as virtual assets for the platform users.

With the development of blockchain technology, digital assets have received increasing attention from the industry. By leveraging advanced technologies such as blockchain and big data, the Changyou Alliance aims to develop a global financial platform for the issuance, circulation, trading, storage and payment settlement of blockchain tokenisation of assets.

Since the launch of the Changyou platform, the platform has undergone rapid development, with an increasing number of users, more diversified products and services, as well as optimised business models and consumption scenarios. The total revenue from the business operations of the Changyou Alliance and the Changyou platform (the “**Digital Point**” business) was approximately RMB36.8 million for the six months ended 30 June 2019 (the corresponding period in 2018: approximately RMB5.0 million).

The gross merchandise volume of the Digital Point business amounted to approximately RMB81.2 million for the six months ended 30 June 2019 (the corresponding period in 2018: approximately RMB54.9 million), representing a significant increase of approximately RMB26.3 million (approximately 48%) over the corresponding period last year. The Group is currently negotiating with a number of potential business partners to further optimise the Changyou platform and expand its business scope to other sectors.

業務回顧

本集團利用其於電子商貿業務的多年經驗，把握市場機遇進軍數字積分業務部分及行業。於二零一七年下半年，聯合建銀國際(控股)有限公司、銀聯商務股份有限公司共同發起，及特邀中銀集團投資有限公司、中國移動(香港)集團有限公司、中國東方航空股份有限公司共同組建暢由數字積分商業生態聯盟(「暢由聯盟」)。本集團開發專為電子交易而設的暢由平台，旨在整合業務夥伴在暢由聯盟的數字會員積分、資源及戰略優勢。本集團致力使暢由平台成為一體化及安全的平台，保障平台用戶的權益，發揮積分作為虛擬資產的最大價值。

隨著區塊鏈技術的發展，數字資產受到越來越多行業內的關注。暢由聯盟依托區塊鏈、大數據等先進技術，致力於打造一個面向全球的資產區塊鏈通證的發行、流通交易、存儲、支付結算的商業金融平台。

自暢由平台推出後，平台發展日益迅速，用戶人數不斷壯大，產品及服務類別日趨豐富，商業模式及消費場景日益完善。截至二零一九年六月三十日止六個月，來自暢由聯盟的業務營運及暢由平台(「數字積分業務」)的總收入約為人民幣36.8百萬元(二零一八年同期：約人民幣5.0百萬元)。

截至二零一九年六月三十日止六個月，數字積分業務的線上線下交易總額約為人民幣81.2百萬元(二零一八年同期：約人民幣54.9百萬元)，較去年同期大幅增加約人民幣26.3百萬元(約48%)。本集團正與若干潛在業務夥伴磋商，以進一步提升暢由平台並擴大其業務範圍至其他行業。

Management Discussion and Analysis

管理層討論及分析

Finance Services

With the improvement of China's financial market and the rapid development of information technology, the "pan-financial" era has arrived with numerous emerging internet financial models. Changyou is dedicated to the issuance, trading, exchange and settlement of digital points with the hope of creating a forward-looking commercial financial platform. Users can monetise Changyou points via Changyou Pay (暢由付) on the Changyou platform. Changyou Pay also enhances the standardised, low-cost and efficient Changyou points services for small and medium enterprises.

Point payment business

The Group offers points consumption services and points cashier output services. During the first half of 2019, the Group optimised the offline scan-and-pay business as well as product management and reconciliation for merchants, which have become the core products for merchants on Changyou. To expand its income sources and integrate payment capabilities, the Group has expanded its cooperation channels and the sales scope of the products in the scan-and-pay business, as well as its income sources. For the six months ended 30 June 2019, the total transaction amount from the point payment business exceeded RMB60 million.

Loan business

The Group provides loan product and credit card recommendation services for platform users, and allows payment by instalment for products and services on the Changyou platform. The Changyou platform has increased the promotion of its cooperation and developments in relation to various loan products, such as the introduction of credit card instalment plans which may be accessed by end-users through mobile applications, in order to receive more credit card instalments.

Asset management business

The Group selects financial products and services ranging from insurance, funds and wealth management to smart investment advisory services. The Group has strengthened its promotion of credit cards and insurance products. The Group has also launched car insurance and insurance products which are redeemable with Changyou points, which aims to attract more diversified investment from users through these various types of products.

金融服務

伴隨著中國金融市場的逐步完善以及信息技術的快速發展，產生了許多嶄新的互聯網金融模式，泛金融時代已經來臨。暢由致力於數字積分的發行、交易、兌換和結算，希望創造一個面向未來的商業金融平台。在暢由平台上，通過暢由付，讓積分實現資產價值，為用戶服務；同時讓暢由積分發揮服務標準化、低成本、高效率的能力，為中小型企業賦能。

積分支付業務

本集團提供積分消費服務及積分收款輸出服務，於二零一九年上半年優化線下掃碼付業務後台以及商戶端商品管理和對賬功能，標準化積分支付輸出接口，形成暢由賦能合作商戶的核心產品；集團積極拓展合作渠道，豐富掃碼付業務的商品銷售範圍，擴大收入來源，形成聚合支付能力。截至二零一九年六月三十日止六個月，積分支付業務的交易總額超過人民幣60百萬元。

貸款業務

本集團為平台用戶提供貸款產品推薦服務及信用卡推薦服務，及允許就暢由平台的產品及服務使用分期付款。暢由平台加大多項貸款產品的合作範圍及發展，例如將信用卡分期計劃接入終端用戶能使用的手機應用程式，以接入更多銀行信用卡分期。

資管類業務

本集團從保險、基金、財富管理至智能投資顧問服務挑選金融產品及服務。本集團加強對信用卡超市和保險產品的推廣，亦推出了駕乘意外險及以暢由積分換領的保險產品，藉着多項產品，吸引用戶的多樣化投資。

Management Discussion and Analysis

管理層討論及分析

Retail

To cater for the current consumption trends and improving quality of life in China, Changyou's points mall has introduced various differentiated and high-quality products to the Changyou platform via a vertical business cooperation model of "introducing new merchants" (招商入駐+對接) with popular social e-commerce platforms in China. In the Changyou points mall, users can purchase goods and services of other e-commerce platforms with Changyou points. The Group will then make online rebate settlements with such cooperation platforms after calculation of the customers' consumption of the products and services.

The retail segment is the foundation of the Changyou platform with a focus on increasing the variety of goods, necessities and improving the quality of services available on the platform. During the first half of 2019, the Group achieved positive results in the points mall business through the cooperation with third parties and expansion of marketing tools.

In the first half of 2019, the Group focused on expanding e-commerce consumption and video leisure products. The Group has introduced top brands, goods with high trading volume to the Changyou points mall, and improved strategic planning for each product category and brand. The Company also implemented precise management plans for various merchants.

The Group has improved the integration of the coupon and points rebate system in the Changyou points mall, encouraged users to pay with Changyou points, and streamlined the process of adding merchants' products to the points mall system. In additions, the Group completed a flash sale campaign and has also developed the distribution function of cloud stores, integrating the rebate system into the membership system and the members-only shopping zone.

零售

為了契合當下消費升級的趨勢，暢由積分商城通過「招商入駐+對接」的垂直業務模式，與內地廣為人知的暢由社交類電商平台合作，為暢由平台上的用戶引入眾多差異化、高品質商品，為國內消費者打造優質生活。在暢由積分商城，用戶可以利用暢由積分購買其他電商平台的商品及服務，真正將積分當錢來花，而本集團在導入客戶消費後與合作平台進行線上返利結算。

零售板塊作為暢由平台的基礎功能，主要是進一步豐富商品類型，增加剛需類商品及更貼心服務，提高性價比。於二零一九年上半年，本集團分別在與第三方合作的積分商城業務及營銷工具拓展方面取得正面成果。

於二零一九年上半年，本集團集中拓展電商消費及視頻休閒類目商品，為暢由積分商城引入頭部品類品牌及高頻消費場景商品，完善各品類及品牌的戰略佈局。本公司亦對多家商戶進行精細化選品運營。

本集團完善了暢由積分商城的對接功能及優惠券積分返利功能，推動用戶以暢由積分支付，且簡化了商戶於積分商城系統增加商品的程序。此外，本集團完成了限時搶購頻道活動及開發了雲店分銷功能，結合會員體系上線會員超級返利及會員專享商品專區。

Management Discussion and Analysis

管理層討論及分析

Games and entertainment

To further make the Changyou platform available to a wider customer base and expand the scope of the points business, the Group continues to develop the points business in the games and entertainment scenario, including self-developed games, external games and action games.

The Changyou platform has created a new points business through, among other things, Changyou points lucky draws and online claw crane machines. To better serve its users, Changyou has consistently applied the business philosophy of “making each point more valuable” and will continue to promote the “Changxiangjia” (「暢享家」) membership system. In addition to self-developed online games, the Changyou platform also intends to cooperate with various game platforms to co-publish games on the Changyou platform and other channels.

Cooperation with sales channels

In the first half of 2019, the Group has been negotiating and collaborating with a number of institutions to implement “pay-by-points” and “scan-and-pay” businesses.

In the first half of 2019, the technical department of the Group has been active in upgrading the technical infrastructures of the Changyou platform, including constructing blockchain infrastructures, applying blockchain technology to real-world scenarios, facilitating and enhancing the infrastructure for the equity asset trading business, and refining the research and development process. Through these efforts, the Changyou platform aims to provide users with a faster and more secured user experience, improving customer stickiness and engagement, thereby improving marketing efficiency. The marketing and operation departments have enhanced the brand value and the Company business development and long-term value through marketing promotions and events, as well as brand-building and public relations activities. These efforts have enabled the Changyou platform to reach and serve more individual and enterprise customers.

FINANCIAL REVIEW

Revenue

The Group recorded a consolidated revenue of approximately RMB36.8 million (30 June 2018: approximately RMB5.6 million), representing an increase by approximately 556.3% as compared with the corresponding period in 2018. The increase in revenue was mainly attributable to the increase in revenue from the retail segment of the Changyou platform.

遊戲及文娛

為了進一步讓暢由平台擁有更多的客戶基礎，以及拓寬積分業務場景，本集團持續在遊戲及娛樂消費場景中發展積分業務，包括自研遊戲、引入遊戲以及活動類遊戲等。

暢由平台通過暢由積分抽獎、上線娃娃機等打造積分消費場景新業務；為了向用戶提供更佳服務，暢由貫徹其「讓每一分都更有價值」的經營理念，持續推廣「暢享家」會員體系。除了自行研發線上遊戲外，暢由平台還與各遊戲平台對接合作意向，通過自有暢由平台用戶和拓展渠道進行遊戲聯合發行業務。

渠道合作

於二零一九年上半年，本集團目前已經與若干機構磋商及合作，開展積分支付、掃碼支付等業務。

二零一九年上半年，本集團的技術部門一直積極為暢由平台的技術基礎設施升級，包括搭建區塊鏈基礎設施、將區塊鏈技術應用於實際場景、推進及改善權益資產交易業務的基建、完善研發體系的搭建，務求令暢由的用戶獲得更快捷、更安全且更優質的用戶體驗，從而提高用戶黏性及活躍度，進一步提高營銷效率。市場部及運營部則通過市場推廣、行銷活動、品牌建設及公關傳播等方面多管齊下，提升暢由品牌價值，助力業務發展，提升公司長期價值，讓暢由平台能服務更多客戶，讓更多人和企業受益於暢由品牌。

財務回顧

收入

本集團錄得綜合收入約人民幣36.8百萬元（二零一八年六月三十日：約人民幣5.6百萬元），較二零一八年同期增加約556.3%。收入增加主要歸因於暢由平台零售板塊的收入上升。

Management Discussion and Analysis

管理層討論及分析

Gross profit

Gross profit for the six months ended 30 June 2019 amounted to approximately RMB3.6 million (30 June 2018: approximately 1.3 million). The increase in gross profit in 2019 was attributable to the increase in revenue from Digital Points business.

Other income

Other income of the Group for the six months ended 30 June 2019 amounted to approximately RMB2.6 million (30 June 2018: approximately RMB1.5 million), which mainly consists of interest income. Detailed breakdown is disclosed in the note 5 of the interim financial report as disclosed in this report.

Impairment losses

Impairment losses of the Group for the six months ended 30 June 2019 amounted to approximately RMB8.0 million which mainly represent impairment losses on a loan to a third party (30 June 2018: approximately RMB23.0 million).

Selling and distribution expenses

Selling and distribution expenses of the Group for the six months ended 30 June 2019 decreased to approximately RMB20.5 million (30 June 2018: approximately RMB63.6 million) was mainly attributable to reduced sales and promotion activities for Changyou platform during the six months ended 30 June 2019.

Administrative expenses

The Group's administrative expenses for the six months ended 30 June 2019 decreased to approximately RMB29.8 million, as compared to RMB33.4 million for the corresponding period in 2018. The administrative expenses slightly decreased approximately 10.6% when comparing with the respective period in 2018. The decrease was mainly attributable to the cessation of the operation of e-commerce business in 2018.

Research and development costs

Research and development costs of the Group for the six months ended 30 June 2019 decreased to approximately RMB23.0 million (30 June 2018: approximately RMB24.9 million). The research and development costs were relatively stable in 2019.

毛利

截至二零一九年六月三十日止六個月，毛利約為人民幣3.6百萬元(二零一八年六月三十日：約1.3百萬元)。二零一九年的毛利增加主要歸因於數字積分業務的收入上升。

其他收益

截至二零一九年六月三十日止六個月，本集團的其他收益(主要包括利息收益)達約人民幣2.6百萬元(二零一八年六月三十日：約人民幣1.5百萬元)。有關詳情披露於本報告所載中期財務報告附註5。

減值虧損

本集團於截至二零一九年六月三十日止六個月的減值虧損約人民幣8.0百萬元，主要包括向一名第三方提供貸款之減值虧損(二零一八年六月三十日：約人民幣23.0百萬元)。

銷售及分銷開支

截至二零一九年六月三十日止六個月，本集團的銷售及分銷開支減少至約人民幣20.5百萬元(二零一八年六月三十日：約人民幣63.6百萬元)，主要歸因於暢由平台於截至二零一九年六月三十日止六個月的銷售及推廣活動減少。

行政開支

截至二零一九年六月三十日止六個月，本集團的行政開支減少至約人民幣29.8百萬元，二零一八年同期為人民幣33.4百萬元。與二零一八年同期相比，行政開支略微減少約10.6%。有關減少主要歸因於電子商貿業務於二零一八年停止營運。

研發成本

截至二零一九年六月三十日止六個月，本集團的研發成本減少至約人民幣23.0百萬元(二零一八年六月三十日：約人民幣24.9百萬元)。二零一九年的研發成本相對穩定。

Management Discussion and Analysis

管理層討論及分析

Finance (costs)/income

The Group incurred finance costs of approximately RMB2.2 million for the six months ended 30 June 2019 (30 June 2018: finance income approximately RMB16.3 million). The finance costs mainly consist of the net effect of finance charges on the convertible bonds, the gain on redemptions and recognition of the convertible bonds and net foreign exchange gain, the details of which are disclosed in note 7(a) of the interim financial report as disclosed in this report.

Taxation

No income tax is provided for the six months ended 30 June 2019 (30 June 2018: Nil).

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2019, cash and cash equivalents of the Group amounted to approximately RMB195.8 million (31 December 2018: approximately RMB97.4 million).

As compared with the position as at 31 December 2018, cash and cash equivalents increased by approximately RMB98.4 million, resulting from the net cash outflow from operating activities of approximately RMB80.7 million for the six months ended 30 June 2019 (year ended 31 December 2018: approximately RMB245.8 million), the net cash inflow from investing activities of approximately RMB437,000 for the six months ended 30 June 2019 (year ended 31 December 2018: net cash outflow of approximately RMB25.7 million) and the net cash inflow from financing activities of approximately RMB177.9 million for the six months ended 30 June 2019 (year ended 31 December 2018: net cash outflow of approximately RMB30.1 million).

As at 30 June 2019, net current assets of the Group amounted to approximately RMB192.0 million (31 December 2018: approximately RMB80.1 million). As at 30 June 2019, the current ratio (representing total current assets divided by total current liabilities) of the Group was approximately 2.18 (31 December 2018: approximately 1.91).

As at 30 June 2019, total assets of the Group were approximately RMB367.1 million (31 December 2018: approximately RMB177.4 million) and total liabilities were approximately RMB162.9 million (31 December 2018: approximately RMB87.9 million). The debt ratio (representing total liabilities divided by total assets) as at 30 June 2019 was 0.44 as compared to 0.50 as at 31 December 2018.

融資(成本)/收益

本集團於截至二零一九年六月三十日止六個月產生的融資成本約為人民幣2.2百萬元(二零一八年六月三十日：融資收益約人民幣16.3百萬元)。融資成本主要包括可換股債券財務費用的影響淨值、贖回及確認可換股債券之收益以及外匯收益淨額，有關詳情披露於本報告中期財務報告附註7(a)。

稅項

截至二零一九年六月三十日止六個月，本集團並無計提所得稅(二零一八年六月三十日：無)。

流動資金及財務資源

於二零一九年六月三十日，本集團的現金及現金等值項目達約人民幣195.8百萬元(二零一八年十二月三十一日：約人民幣97.4百萬元)。

與二零一八年十二月三十一日的狀況相比，現金及現金等值項目增加約人民幣98.4百萬元，乃歸因於截至二零一九年六月三十日止六個月經營活動現金流出淨額約人民幣80.7百萬元(截至二零一八年十二月三十一日止年度：約人民幣245.8百萬元)、截至二零一九年六月三十日止六個月投資活動現金流入淨額約人民幣437,000元(截至二零一八年十二月三十一日止年度：現金流出淨額約人民幣25.7百萬元)及截至二零一九年六月三十日止六個月融資活動現金流入淨額約人民幣177.9百萬元(截至二零一八年十二月三十一日止年度：現金流出淨額約人民幣30.1百萬元)。

於二零一九年六月三十日，本集團的流動資產淨值約為人民幣192.0百萬元(二零一八年十二月三十一日：約人民幣80.1百萬元)。於二零一九年六月三十日，本集團的流動比率(為總流動資產除以總流動負債)約為2.18(二零一八年十二月三十一日：約1.91)。

於二零一九年六月三十日，本集團的總資產約為人民幣367.1百萬元(二零一八年十二月三十一日：約人民幣177.4百萬元)及總負債約為人民幣162.9百萬元(二零一八年十二月三十一日：約人民幣87.9百萬元)。於二零一九年六月三十日，負債比率(即總負債除以總資產)與於二零一八年十二月三十一日的0.50相比，為0.44。

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As at 30 June 2019, the Group had total borrowings which represents the convertible bonds issued in December 2017 of approximately RMB26.5 million (31 December 2018: approximately RMB44.4 million). The gearing ratio as at 30 June 2019 (i.e. total borrowing/total equity) was approximately 0.13 (31 December 2018: approximately 0.50).

Convertible bonds

On 7 December 2017, the Company and Chance Talent Management Limited (“**Chance Talent**”), an indirect wholly-owned special purpose vehicle of CCB International (Holdings) Limited, entered into a subscription agreement, pursuant to which the Company shall issue US\$10 million 13% secured convertible bonds (the “**Convertible Bonds**”) to Chance Talent. The Convertible Bonds bear an interest at 13% per annum with a maturity date on 3 June 2019.

The issuance of Convertible Bonds was completed on 20 December 2017. The US\$10 million payable by Chance Talent for the subscription of the Convertible Bonds was satisfied by way of off-setting the aggregate outstanding principal amount of US\$10 million payable by the Company under the previous convertible bonds issued by the Company to Chance Talent in June 2015. Accordingly, no proceeds arose from the issue of the Convertible Bonds.

On 10 July 2019, the Company entered into a framework deed of amendment (the “**Amendment Deed**”) with Chance Talent and Century Investment (Holding) Limited (“**CIH**”), and executed an amendment deed poll pursuant to the Amendment Deed, to amend, among other things, the maturity date of the Convertible Bonds from 3 June 2019 to 3 June 2020. For further details of the extension of the maturity date of the Convertible Bonds, please refer to the announcement of the Company dated 10 July 2019. Since the issuance of the Convertible Bonds on 20 December 2017 and up to 30 June 2019, the Company partially redeemed the Convertible Bonds in the aggregate principal amount of US\$6 million. The total outstanding principal amount of the Convertible Bonds as at 30 June 2019 was US\$4 million.

Placing

On 12 December 2016, the Company entered into a placing agreement with a placing agent, pursuant to which the Company agreed to place, through the placing agent, a maximum of 291,218,000 shares of the Company to independent placees at a price of HK\$1.98 per share (the “**Placing**”). As at 30 June 2019, the actual use of the proceeds from the Placing which was completed on 6 January 2017, was as follows:

於二零一九年六月三十日，本集團借款總額為於二零一七年十二月發行的可換股債券約人民幣26.5百萬元(二零一八年十二月三十一日：約人民幣44.4百萬元)。於二零一九年六月三十日的資產負債比率(即借款總額除以權益總額)約為0.13(二零一八年十二月三十一日：約0.50)。

可換股債券

於二零一七年十二月七日，本公司與Chance Talent Management Limited(「**Chance Talent**」)(建銀國際(控股)有限公司間接全資擁有的特別目的公司)訂立認購協議，據此，本公司發行美元10百萬元13%有抵押可換股債券(「**可換股債券**」)予Chance Talent。可換股債券按年利率13%計息，到期日為二零一九年六月三日。

發行可換股債券已於二零一七年十二月二十日完成。就認購可換股債券應付之美元10百萬元，Chance Talent以抵銷方式償付，即抵銷了本公司於二零一五年六月向Chance Talent發行可換股債券時應向其償付的本金總額美元10百萬元。因此，發行可換股債券並無產生任何所得款項。

於二零一九年七月十日，本公司與Chance Talent及Century Investment (Holding) Limited(「**CIH**」)訂立框架修訂契約(「**修訂契約**」)，以及根據修訂契約簽立修訂平邊契約，以(其中包括)把可換股債券的到期日由二零一九年六月三日修訂至二零二零年六月三日。有關延長可換股債券到期日的進一步詳情，請參閱本公司日期為二零一九年七月十日的公佈。自發行可換股債券以來(即二零一七年十二月二十日至二零一九年六月三十日)，本公司已贖回部分可換股債券，本金總額為美元6百萬元。於二零一九年六月三十日，未贖回可換股債券的本金總額為美元4百萬元。

配售事項

於二零一六年十二月十二日，本公司與一名配售代理訂立配售協議，據此，本公司同意透過配售代理配售按每股港元1.98元的價格向獨立承配人配發本公司最多291,218,000股股份(「**配售事項**」)。於二零一九年六月三十日，配售事項已於二零一七年一月六日完成，其所得款項實際用途載列如下：

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Usage 用途	Original use of the proceeds from the Placing	Revised use of the proceeds from the Placing (as previously disclosed in the annual report of the Company for the year ended 31 December 2017)	Actual use of the proceeds from the Placing since 6 January 2017, being the date of completion of the Placing
	配售事項原先所得款項用途 RMB (million) 人民幣(百萬元)	經修訂的 配售事項 所得款項用途 (如本公司截至 二零一七年 十二月三十一日 止年度的年報 所披露) RMB (million) 人民幣(百萬元)	自二零一七年 一月六日起 (即配售事項 完成日期), 配售事項所得 款項的實際用途 RMB (million) 人民幣(百萬元)
To fund the general working capital of the Company other than the Digital Point business for the year ended 31 December 2017	用於撥付本公司於截至二零一七年十二月三十一日止年度的一般營運資金(不包括數字積分業務)	53	53
To fund the Company's subscription of 50.1% in the issued share capital of Treasure Ease Holdings Limited	用作本公司認購寶怡控股有限公司的50.1%已發行股本	40	40
To partially fund the working capital requirement for operating the Digital Point business for the year ended 31 December 2017, which includes (a) capital expenditure (such as acquisition of information system hardware, software, establishment of technological platform, and construction of engine rooms); and (b) operating expense requirement (such as marketing expenses, human resources expenses, and office rent)	用作撥付截至二零一七年十二月三十一日止年度營運數字積分業務的營運資金需求, 包括 (a) 資本開支(如購買資訊系統硬件、軟件、建立技術平台、以及興建工程室); 及 (b) 營運開支需求(如營銷開支、人力資源開支及辦公室租金)	31	76
To fund (a) the capital expenditure; and (b) the operating expense for developing and operating the Digital Point business for the two years ending 31 December 2019 (Note)	為截至二零一九年十二月三十一日止兩個年度(a)的資本開支提供資金; 及 (b)用於開發及營運數字積分業務的營運開支提供資金(附註)	377	229
For interest-bearing instrument to allow flexibility in the Company's financial and treasury management	用於有利息工具, 以使本公司的財務及資金管理更具靈活性	-	47
To fund the repurchase of shares of the Company	用作回購本公司股份	-	9
For the repayment of secured loan	用作償還抵押貸款	-	47
Total	總計	501	498

Management Discussion and Analysis

管理層討論及分析

Note: The detailed breakdown for (a) the capital expenditure; and (b) the operating expense for developing and operating the Digital Point business for the two years ending 31 December 2019 are as follows:

附註：有關截至二零一九年十二月三十一日止兩個年度的(a)資本開支；及(b)用於開發及營運數字積分業務的營運開支明細載列如下：

Usage 用途		Revised use of the proceeds from the Placing (as previously disclosed in the announcement of the Company dated 22 August 2018 and the annual report of the Company for the year ended 31 December 2018) 經修訂的所得款項用途 (如本公司日期為二零一八年八月二十二日的公佈及本公司截至二零一八年十二月三十一日止年度的年報所披露) RMB (million) 人民幣(百萬元)	Actual use of the proceeds from the Placing since 6 January 2017, being the date of completion of the Placing 自二零一七年一月六日(即配售事項完成日期)起，配售事項所得款項的實際用途 RMB (million) 人民幣(百萬元)
To fund the fixed expenses (comprising salaries and other administrative expenses) for the recruitment and retention of personnel and management and for the development of the "Changyou" platform for the year ended 31 December 2018	用作截至二零一八年十二月三十一日止年度招聘及挽留人才及管理層，以及開發「暢由」平台的固定開支(包括薪金及其他行政開支)	120	120
To fund promotional and marketing activities to attract and maintain customers' loyalty and their participation and consumption of the products and services provided on the "Changyou" platform for the two years ending 31 December 2019	為截至二零一九年十二月三十一日止兩個年度進行的促銷及營銷活動提供資金，以吸引及維持顧客忠誠度，使彼等繼續參與及消費「暢由」平台所提供的產品及服務	104	102
To fund the capital expenditure of the Digital Point business for the two years ending 31 December 2019	用於撥付截至二零一九年十二月三十一日止兩個年度數字積分業務的資本開支	5	4
Total	總計	229	226

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UPDATE ON THE USE OF PROCEEDS FROM THE PLACING

The total balance of the unutilised proceeds from the Placing was approximately RMB3 million as at 30 June 2019 (“**Unutilised Proceeds**”). The Group intends that the Unutilised Proceeds will be used to fund the continued development and operations of the Digital Point business of the Group for the year ending 31 December 2019 as follows:

Intended use and expected timeline

擬定用途及預期時間表

To fund the fixed expenses (comprising salaries and other administrative expenses) for the recruitment and retention of personnel and management and for the development of the “Changyou” platform for the year ending 31 December 2019

用作截至二零一九年十二月三十一日止年度招聘及挽留人才及管理層，以及開發「暢由」平台的固定開支(包括薪金及其他行政開支)

有關來自配售事項的所得款項用途之最新資料

於二零一九年六月三十日，來自配售事項的未動用所得款項總餘額約為人民幣3百萬元(「**未動用所得款項**」)。截至二零一九年十二月三十一日止年度，本集團計劃將未動用所得款項用於撥付本集團的數字積分業務，以持續其業務的發展及營運。有關資料如下：

Amount of the Unutilised Proceeds as at 30 June 2019
於二零一九年六月三十日的未動用所得款項金額
RMB (million)
人民幣(百萬元)

Warrants

On 26 March 2018, the Company and CIH, the substantial shareholder of the Company, entered into a subscription agreement, pursuant to which the Company shall issue 298,000,000 warrants (“**Warrants**”) to CIH at a subscription price of HK\$0.01 per Warrant. The Company received the subscription price of HK\$2,980,000. The Warrants were issued on 18 September 2018. The net proceeds from the issue of Warrants of approximately HK\$1,480,000 was fully utilised for the development of the “Changyou” platform during the year ended 31 December 2018. None of the Warrants were exercised during the six months ended 30 June 2019.

Advance to an entity

On 3 January 2019, Fortunet Development Limited (the “**Lender**”), an indirect wholly-owned subsidiary of the Company, entered into a loan agreement (the “**Loan Agreement**”) with Asia Television Holdings Limited (the “**Borrower**”), pursuant to which the Lender conditionally agreed to provide to the Borrower a term loan of HK\$40,000,000 for the general working capital of the Borrower, at an interest rate of 12% per annum for a term of 12 months commencing from the date of the drawdown of the loan by the Borrower (the “**Loan**”). The obligations of the Borrower under the Loan Agreement are secured by a deed of guarantee by a substantial shareholder of the Borrower. For further details of the Loan, please refer to the announcement of the Company dated 3 January 2019. The Borrower has fully drawn down the Loan in one single amount on 3 January 2019. Pursuant to the Loan Agreement, the Borrower shall repay the principal amount of the Loan in full together with the interest accrued on the maturity date of the Loan.

認股權證

於二零一八年三月二十六日，本公司與本公司主要股東CIH訂立認購協議，據此，本公司按認購價每份認股權證港元0.01元發行298,000,000份認股權證(「**認股權證**」)予CIH。本公司收到的認購價為港元2,980,000元。認股權證於二零一八年九月十八日發行。於截至二零一八年十二月三十一日止年度，發行認股權證的所得款項淨額約港元1,480,000元獲悉數用作開發「暢由」平台。於截至二零一九年六月三十日止六個月，概無行使認股權證。

向一名實體墊款

於二零一九年一月三日，本公司間接全資附屬公司鑫網發展有限公司(「**貸款人**」)與亞洲電視控股有限公司(「**借款人**」)訂立貸款協議(「**貸款協議**」)，據此，貸款人有條件同意向借款人提供港元40,000,000元之定期貸款，有關定期貸款按年利率12厘計息，期限為借款人提取貸款日期起計12個月，作為借款人的一般營運資金(「**貸款**」)。借款人於貸款協議項下的責任乃由借款人的主要股東提供的擔保契據作抵押。有關貸款的進一步的詳情，請參閱本公司日期為二零一九年一月三日的公佈。借款人於二零一九年一月三日以一次性全部金額方式提取貸款。根據貸款協議，借款人將於貸款的到期日悉數償還貸款的本金額及應計利息。

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Deemed disposal of equity interest in a subsidiary

On 31 January 2019, Pointsea Company Limited (“PCL”), an indirect non-wholly owned subsidiary of the Company, entered into subscription agreements with certain investors (collectively, the “Investors”) in relation to the allotment and issue of shares in PCL (the “Subscriptions”). The aggregate amount of proceeds raised from the Subscriptions amounted to RMB300 million, which is intended to be utilized for, among other things, the further development and expansion of the Digital Point business of the Group. The subscription price payable for the Subscriptions was determined after arm’s length negotiations between PCL and the Investors on the basis of the pre-money valuation of US\$500 million (approximately RMB3,424 million). As at the date of this report, the Subscriptions by two out of three Investors were completed in March 2019, and gross proceeds of RMB200 million were received by the Group. Further details in relation to the Subscriptions have been disclosed in the Company’s announcements dated 31 January 2019, 14 February 2019 and 31 May 2019. As at 30 June 2019, the actual use of proceeds from the Subscriptions was as follows:

視作出售一間附屬公司的股權

於二零一九年一月三十一日，本公司間接非全資附屬公司分海有限公司（「分海」）與若干投資者（統稱為「投資者」）訂立關於配發及發行分海股份（「認購事項」）的認購協議。認購事項所得款項總額為人民幣3億元，擬用於（其中包括）進一步發展及擴展本集團的數字積分業務。認購事項的認購價乃由分海與投資者經過公平協商後釐定，投前估值為美元5億元（約為人民幣34.24億元）。於本報告日期，三名投資者中的兩名已於二零一九年三月完成認購事項，本集團獲得的所得款項總額為人民幣200,000,000元。有關認購事項的詳情載列於本公司日期為二零一九年一月三十一日、二零一九年二月十四日及二零一九年五月三十一日之公佈。於二零一九年六月三十日，認購事項所得款項的實際用途如下：

Usage 用途		Use of the proceeds from the Subscriptions 認購事項所得 款項的用途 RMB (million) 人民幣(百萬元)	Actual use of the proceeds from the Subscriptions 認購事項所得 款項的實際用途 RMB (million) 人民幣(百萬元)
To fund the fixed expenses (comprising salaries and other administrative expenses) for the recruitment and retention of personnel and management and for the development of “Changyou” platform in 2019 and 2020	用作於二零一九年及二零二零年招聘及挽留人才及管理層，以及開發「暢由」平台的固定開支（包括薪金及其他行政開支）	120	59
To fund promotional and marketing activities to attract and maintain customers’ loyalty and their participation and consumption of the products and services provided on the “Changyou” platform in 2019 and 2020	為於二零一九年及二零二零年進行的促銷及營銷活動提供資金，以吸引及維持顧客忠誠度，使彼等繼續參與及消費「暢由」平台所提供的產品及服務	80	–
For the repayment of the unsecured term loan facility advanced from the Company by August 2018	於二零一八年八月前償還本公司墊付的無抵押定期貸款融資	88	88
To fund the registered capital of any direct or indirect wholly foreign owned enterprise of PCL in 2019 and 2020	用作於二零一九年及二零二零年分海任何直接或間接外資企業的註冊資本	3	–
To fund the general working capital of PCL and its subsidiaries in 2019 and 2020	用於撥付分海及其附屬公司於二零一九年及二零二零年的一般營運資金	9	9
Total	總計	300 ^{Note附註}	156

Note: As at the date of this report, the Subscriptions were completed by two out of three Investors and gross proceeds of RMB200 million were received by the Group.

附註：三名投資者中的兩名於本報告日期已完成認購事項，而本集團總共收到的所得款項為人民幣200百萬元。

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Property, plant and equipment

As at 30 June 2019, property, plant and equipment were approximately RMB12.2 million (31 December 2018: approximately RMB9.4 million). The increase was mainly attributable to the right of use assets recognised as a result of the adoption of HKFRS 16.

Trade and other receivables

Trade and other receivables of the Group as at 30 June 2019 were approximately RMB154.8 million (31 December 2018: approximately RMB67.1 million). Detailed breakdown is disclosed in the note 11 of the interim financial report as disclosed in this report.

Trade and other payables

Trade and other payables of the Group as at 30 June 2019 were approximately RMB131.8 million (31 December 2018: approximately RMB43.5 million). Detailed breakdown is disclosed in the note 13 of the interim financial report as disclosed in this report.

Pledged assets

As at 30 June 2019, the Group did not have pledged assets (as at 31 December 2018: Nil).

Contingent liabilities

As at 30 June 2019, save as disclosed in this report in relation to the compensation of shares as disclosed in the note 18 of the interim financial report, the Group had no significant contingent liabilities (31 December 2018: Nil).

Capital commitment

As at 30 June 2019, the Group had no contracted capital commitments which were not provided in the interim financial report (31 December 2018: Nil).

物業、廠房及設備

於二零一九年六月三十日，物業、廠房及設備約為人民幣12.2百萬元(二零一八年十二月三十一日：約人民幣9.4百萬元)。增加主要歸因於因採納香港財務報告準則第16號而確認的使用權資產。

貿易及其他應收款項

本集團於二零一九年六月三十日的貿易及其他應收款項約為人民幣154.8百萬元(於二零一八年十二月三十一日：約人民幣67.1百萬元)。有關詳情披露於本報告所載中期財務報告附註11。

貿易及其他應付款項

本集團於二零一九年六月三十日的貿易及其他應付款項約為人民幣131.8百萬元(二零一八年十二月三十一日：約人民幣43.5百萬元)。有關詳情披露於本報告所載中期財務報告附註13。

已抵押資產

於二零一九年六月三十日，本集團並無抵押資產(於二零一八年十二月三十一日：無)。

或然負債

於二零一九年六月三十日，除於本報告內中期財務報告附註18所披露有關股份補償的資料外，本集團並無重大或然負債(二零一八年十二月三十一日：無)。

資本承擔

於二零一九年六月三十日，本集團並無其他已訂約但未於中期財務報告作出撥備的資本承擔(二零一八年十二月三十一日：無)。

Management Discussion and Analysis

管理層討論及分析

Employees

As at 30 June 2019, the Group had 259 employees which are located in Beijing, Shanghai and Hong Kong. For the six months ended 30 June 2019, total staff costs were approximately RMB52.2 million. During the period, the Group also provided internal training, external training and correspondence courses for its staff in order to promote self-improvement and enhancement of skills relevant to work.

Foreign exchange risk

The business of the Group is mainly located in China and most of the transactions are denominated in Renminbi. Most of the assets and liabilities of the Group are computed in Renminbi. As at 30 June 2019, the Group's net foreign currency assets amounted to approximately RMB108.2 million (as at 31 December 2018: net foreign currency liabilities of approximately RMB37.2 million). During the six months ended 30 June 2019, the Group did not utilise any future contracts, currency borrowings and otherwise to hedge against its foreign exchange risk. However, the Group will continue to monitor the risk exposures and will consider to hedge against material currency risk if required.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as the deemed disposal of equity interest in PCL by the Company as disclosed in this report, there were no significant investments held nor material acquisitions or disposals of subsidiaries during the reporting period and there was no plan authorised by the Board for other material investments or additions of capital assets as at the date of this report.

PLEDGE OF SHARES BY CONTROLLING SHAREHOLDER

As at the date of this report, CIH pledged its 154,691,176 ordinary shares in the Company (the "Charged Shares") to secure the obligation of the Company under the Convertible Bonds. The Charged Shares represent approximately 8.54% of the issued share capital of the Company.

僱員

於二零一九年六月三十日，本集團擁有 259 名僱員，位於北京、上海及香港。截至二零一九年六月三十日止六個月，總員工成本約為人民幣 52.2 百萬元。於該期間，本集團亦向員工提供內部培訓、外部培訓及相關課程，以改進自身能力及提高職業技術。

外匯風險

本集團的業務主要位於中國，而大部分交易以人民幣計值。本集團的大部分資產及負債均以人民幣計值。於二零一九年六月三十日，本集團的外幣資產淨額約為人民幣 108.2 百萬元（於二零一八年十二月三十一日：外幣負債淨值約人民幣 37.2 百萬元）。截至二零一九年六月三十日止六個月，本集團並無使用任何遠期合約、貨幣借款及以其他方式對沖本集團的外匯風險。然而，本集團會繼續監察所承受的風險，並會考慮於有需要時對沖重大貨幣風險。

持有的重大投資、附屬公司的重大收購及出售，以及未來作重大投資或購入資本資產的計劃

除本公司視作出售分海股權（如本報告所披露）外，本集團於報告期間並無持有任何重大投資，亦無進行有關附屬公司的任何重大收購或出售。於本報告日期，本集團亦無任何經獲董事會批准作其他重大投資或購入資本資產的計劃。

控股股東抵押股份

於本報告日期，CIH 抵押其 154,691,176 股本公司普通股（「已抵押股份」），以擔保本公司於可換股債券下的責任。已抵押股份佔本公司已發行股本約 8.54%。

Management Discussion and Analysis

管理層討論及分析

DIVIDEND

The Board does not recommend payment of any interim dividend for the six months ended 30 June 2019 (30 June 2018: Nil).

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”), the changes in information of Directors of the Company subsequent to the date of the annual report of the Company for the year ended 31 December 2018 are set out below:

Mr. Yuan Weitao ceased to be a director of CIH, a substantial shareholder of the Company, with effect from 24 July 2019

PROSPECTS

During the second half of 2019, the Group will continue to focus on developing the consumption scenario of the Changyou platform, implementing and promoting the digital equity asset trading business, expanding the key merchant base and launching business-to-business (B2B) and business-to-consumer (B2C) services, in order to increase the user base, user traffic and liquidity of the digital points of the Changyou platform.

In the future, the Group will continue to focus on the Changyou Alliance business by developing the Changyou platform and the equity asset trading business. The Group plans to complete a digital trading platform for equity assets by integrating with the merchant system of card issuers. It will also establish a nationwide sales channel in order to achieve a fast and low-cost business expansion.

The Group will develop new business models for the equity asset trading business, explore merchant resources, build a consumer-to-consumer (C2C) trading platform, The Changyou Alliance is committed to fully exploiting the financial attributes of digital points. Through equity asset trading, access to digital points sources and consumption scenarios) will be enhanced, creating a digital points ecosystem alliance that is applicable to different industries. The Group aims to select outstanding enterprises from various industries for the Changyou Alliance’s consumption scenarios, and aims to cooperate with enterprises on the integration of digital points, cards and vouchers. The Group aims to tap into the resources of small and medium enterprises by offering products which are redeemable with Changyou points.

股息

董事會並不建議就截至二零一九年六月三十日止六個月派發任何中期股息(二零一八年六月三十日：無)。

董事資料變動

根據香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)第13.51B條，本公司董事資料於本公司截至二零一八年十二月三十一日止年度年報日期後的變動載列如下：

袁偉濤先生 不再為CIH(本公司主要股東)的董事，自二零一九年七月二十四日起生效

前景

於二零一九年下半年，本集團將繼續專注於發展暢由平台的消費場景，並繼續實施及推廣與暢由平台相關的數字股權資產交易業務，及擴大重點商戶及同時推出企業對企業及企業對客戶服務，以增加用戶流量、數量以及提高暢由平台數字積分兌換的流動性。

未來本集團將繼續以暢由聯盟業務為核心業務，積極發展暢由平台，大力發展權益資產交易業務，通過與發卡商戶系統對接，完成權益類資產數字交易平台建設；建立全國性的銷售渠道，實現快速和低成本商戶拓展。

本集團將發展權益資產交易的新業務模式，挖掘商戶資源：搭建客戶對客戶交易平台。暢由聯盟致力於充分挖掘數字積分的金融屬性，通過權益資產交易，拉動數字積分源接入和消費場景擴容和提升，打造通兌通用的異業積分生態聯盟。集團通過遴選各行業的優秀企業作為暢由聯盟的消費場景進行對接，與企業協同，包括對接數字積分源、卡券權益。本集團旨在以暢由積分兌換領產品的形式，挖掘中小商戶資源。

Management Discussion and Analysis

管理層討論及分析

Integration of key merchants

The Group plans to establish a series of cooperative ventures with various leading industry companies, covering increased access to point sources, key merchant digital voucher equity transactions, joint member marketing activities, and sales of goods and services.

The Group will develop different channels to promote the new markets for digital vouchers. A smooth connection will be established between the trading platform and the systems of card issuers. The Group will also aim to cooperate with potential card issuers, thereby establishing a marketing service platform (including issuance of cards, digital vouchers and marketing events) which will be provided to key merchants for free or at a low cost.

Finance services

The Group has cooperated with business partners and third-party payment service providers to integrate different forms of payment services into the Changyou platform and explore more financial points scenarios. During the second half of 2019, the Group will expand the number of authorised scan-and-pay merchants, high-quality online platform merchants and equity asset trading merchants to actualise the idea of “pay by points”. The Group will continue to allow the points to empower small-to-medium size enterprises. The Group will continue to diversify the types of insurance, investment and other financial products offered to Changyou platform users.

In the point payment business segment, the Group will standardise the point payment output interface, enrich the scope of products available for the code-scanning payment service, and establish the aggregation payment capability. The Group will expand the loan business by collaborating with brand merchants to develop the consumption scenarios.

重點商戶接入

本集團計劃與多個行業頭部企業接洽，圍繞著：積分源接入、重點商戶數字卡券權益交易、會員聯合營銷、商品及服務銷售等展開一系列合作內容。

本集團開發不同的渠道為數字卡券的新增市場宣傳，亦實現暢由交易平台與商戶發卡系統對接。本集團未來將與潛在發卡商戶合作，建立暢由營銷服務平台(包括發卡、發數字卡券及營銷)，以供重點商戶免費或廉價使用。

金融服務

本集團與其業務夥伴及第三方支付服務供應商展開合作，以將不同形式的支付服務納入暢由平台，探索更多的積分金融場景。於二零一九年下半年，本集團將大量拓展積分掃碼付線下特約商戶、優質線上合作平台商戶及聯動權益資產交易的商戶，實現積分當錢花；繼續讓暢由積分為更多中小型企业賦能。本集團將繼續多元化向暢由平台用戶提供保險、投資及其他金融產品的類型。

於積分支付業務方面將會制定積分支付輸出接口標準化；豐富掃碼付業務的商品銷售範圍；建立聚合支付能力。本集團將透過與品牌商戶合作，拓展貸款業務及開發消費場景。

Management Discussion and Analysis

管理層討論及分析

Retail

The Group is committed to providing its users with high-quality products. The Group will further enrich its product types through brand tours and outlets. In the second half of 2019, the Group will increase the promotion activities to enhance sales performance, focus on key merchants products and popular items and extend more benefits to its members.

Games and entertainment

The Group will continue to create unique content to attract users to the Changyou platform. The Group will continue to focus on self-developed mini games and will strengthen the interplay between Changyou points and games. The Group will also cooperate with other game developers to introduce more quality games to the platform. In addition to enriching the games and entertainment consumption scenario with Changyou Pay, the Group plans to engage in game co-publishing business in the second half of 2019. It will also utilise the Changyou platform to develop the game publication business, and establish an ecosystem that integrates product customisation, channel distribution and user operations.

Overall

In terms of future business prospects, the Group has extended its scope of cooperation to leading international companies to acquire richer and more diverse points resources, increase the user base and expand the products, services, business segments, categories and consumption scenarios of the Changyou platform. To further improve the value-added services of the Changyou platform, the Group will make use of big data and consumption scenarios for more effective marketing efforts and offering advertising spaces to merchants.

零售

本集團致力於為其用戶提供高品質商品，通過品牌團／品類專場進一步豐富商品類型。於二零一九年下半年，本集團將加大活動促銷，以提升銷售業績，專注於重點商戶商品及流行產品，為會員提供更多優惠。

遊戲及文娛

本集團將繼續打造出不同及獨特的內容以吸引更多用戶至暢由平台。將繼續致力於自主開發的小遊戲，加強暢由積分與遊戲的結合。除此之外，本集團亦將與其他遊戲開發商展開合作，為平台引入更多優質遊戲。除通過豐富文娛消費場景外，本集團計劃於二零一九年下半年進入遊戲聯運業務。本集團亦會利用暢由平台發展遊戲發行業務，建立集合產品定制、渠道發行及用戶運營於一身的生態鏈。

總體方向

就本集團未來業務前景而言，本集團已將合作的範圍亦將擴散至全球，與國際行業龍頭企業啟動跨國合作，從而掌握更豐富多元的積分資源、增加用戶數量及擴展產品、服務及業務範圍及種類或暢由平台的消費情景。此外，本集團將改進暢由平台的增值服務，透過利用大數據及消費情景進行精準營銷及為商戶提供廣告空間。

Consolidated Statement of Profit or Loss

綜合損益表

For the six months ended 30 June 2019 – unaudited 截至二零一九年六月三十日止六個月 – 未經審核
(Expressed in Renminbi (“RMB”) (以人民幣(「人民幣」)列示))

Six months ended 30 June

截至六月三十日止六個月

			2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (Note) (附註)
Revenue	收入	4	36,774	5,603
Cost of sales	銷售成本		(33,218)	(4,283)
Gross profit	毛利	4(b)	3,556	1,320
Other income	其他收益	5	2,577	1,519
Selling and distribution expenses	銷售及分銷開支		(20,516)	(63,619)
Administrative expenses	行政開支		(29,842)	(33,393)
Research and development costs	研發成本		(22,979)	(24,862)
Impairment losses	減值虧損	6	(8,028)	(22,984)
Loss from operations	經營虧損		(75,232)	(142,019)
Finance (costs)/income	融資(成本)/收益	7(a)	(2,217)	16,304
Gain/(loss) arising from changes in fair value on held-for-trading investments	持作交易投資公平值變動所產生的收益/(虧損)		2	(866)
Loss before taxation	除稅前虧損	7	(77,447)	(126,581)
Income tax	所得稅	8	-	-
Loss for the period	期內虧損		(77,447)	(126,581)
Attributable to:	以下人士應佔：			
Equity shareholders of the Company	本公司權益股東		(19,621)	(29,682)
Non-controlling interests	非控股權益		(57,826)	(96,899)
Loss for the period	期內虧損		(77,447)	(126,581)
Loss per share	每股虧損			
Basic (RMB cent)	基本(人民幣分)	9(a)	(1.08)	(1.64)
Diluted (RMB cent)	攤薄(人民幣分)	9(b)	(1.08)	(2.37)

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 3.

附註：本集團於二零一九年一月一日首次應用香港財務報告準則第16號時採用經修訂追溯法。根據此方法，並無重列可比較資料。見附註3。

The notes on pages 26 to 60 form part of this interim financial report.

第26頁至第60頁附註為本中期財務報告之一部分。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the six months ended 30 June 2019 – unaudited 截至二零一九年六月三十日止六個月 – 未經審核
(Expressed in RMB) (以人民幣列示)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
			(Note)
			(附註)
Loss for the period	期內虧損	(77,447)	(126,581)
Other comprehensive income for the period (after tax):	期內其他全面收入(除稅後):		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目:		
– Exchange differences on translation of financial statements into presentation currency	– 換算財務報表至呈列貨幣的匯兌差額	(715)	–
Total comprehensive income for the period	期內全面收益總額	(78,162)	(126,581)
Attributable to:	以下人士應佔:		
Equity shareholders of the Company	本公司權益股東	(20,336)	(29,682)
Non-controlling interests	非控股權益	(57,826)	(96,899)
Total comprehensive income for the period	期內全面收益總額	(78,162)	(126,581)

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 3.

附註: 本集團於二零一九年一月一日首次應用香港財務報告準則第16號時採用經修訂追溯法。根據此方法, 並無重列可比較資料。見附註3。

The notes on pages 26 to 60 form part of this interim financial report.

第26頁至第60頁附註為本中期財務報告之一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 June 2019 – unaudited 於二零一九年六月三十日 – 未經審核
(Expressed in RMB) (以人民幣列示)

		Note 附註	At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Note) (附註)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	3,10	12,205	9,396
Intangible assets	無形資產		–	–
Goodwill	商譽		–	–
			12,205	9,396
Current assets	流動資產			
Held-for-trading investments	持作交易投資		3,076	3,062
Inventories	存貨		1,240	482
Trade and other receivables	貿易及其他應收款項	3,11	154,770	67,065
Cash and cash equivalents	現金及現金等值項目	12	195,801	97,420
			354,887	168,029
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	13	131,785	43,478
Convertible bonds	可換股債券	14	26,489	44,435
Lease liabilities	租賃負債	3	4,617	–
			162,891	87,913
Net current assets	流動資產淨值		191,996	80,116
NET ASSETS	資產淨值		204,201	89,512
CAPITAL AND RESERVES	資本及儲備	15		
Share capital	股本		117,812	117,812
Reserves	儲備		245,720	228,171
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益		363,532	345,983
Non-controlling interests	非控股權益		(159,331)	(256,471)
TOTAL EQUITY	總權益		204,201	89,512

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 3.

附註：本集團於二零一九年一月一日首次應用香港財務報告準則第16號時採用經修訂追溯法。根據此方法，並無重列可比較資料。見附註3。

The notes on pages 26 to 60 form part of this interim financial report.

第26頁至第60頁附註為本中期財務報告之一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 June 2019 – unaudited 截至二零一九年六月三十日止六個月－未經審核
(Expressed in RMB) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔							Non-controlling interests		Total equity
		Share capital 股本	Treasury share 庫存股份	Share premium 股份溢價	Capital reserve 資本儲備	Exchange reserve 匯兌儲備	Other reserve 其他儲備	Accumulated losses 累計虧損	Total 總計	非控股權益	總權益
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2018	於二零一八年一月一日之結餘	117,978	-	1,265,547	42,573	-	2,893	(1,034,851)	394,140	(61,742)	332,398
Changes in equity for the six months ended 30 June 2018:	截至二零一八年六月三十日止六個月之權益變動：										
Loss and total comprehensive income for the period	期內虧損及全面收益總額	-	-	-	-	-	-	(29,682)	(29,682)	(96,899)	(126,581)
Purchase of own shares	購入自身股份	-	(1,924)	-	-	-	-	-	(1,924)	-	(1,924)
Balance at 30 June 2018 and 1 July 2018	於二零一八年六月三十日及二零一八年七月一日之結餘	117,978	(1,924)	1,265,547	42,573	-	2,893	(1,064,533)	362,534	(158,641)	203,893
Changes in equity for the six months ended 31 December 2018:	截至二零一八年十二月三十一日止六個月之權益變動：										
Loss for the period	期內虧損	-	-	-	-	-	-	(39,485)	(39,485)	(97,830)	(137,315)
Other comprehensive income	其他全面收益	-	-	-	-	3,511	-	-	3,511	-	3,511
Total comprehensive income	全面收益總額	-	-	-	-	3,511	-	(39,485)	(35,974)	(97,830)	(133,804)
Issuance of warrants	發行認股權證	-	-	-	1,290	-	-	-	1,290	-	1,290
Cancellation of own shares purchased – par value paid	取消已購入的自身股份 – 已付面值	(166)	166	-	-	-	-	-	-	-	-
– premium paid	– 已付溢價	-	1,758	(1,758)	-	-	-	-	-	-	-
Equity-settled share-based transaction	權益結算以股份為基礎之交易	-	-	-	18,133	-	-	-	18,133	-	18,133
		(166)	1,924	(1,758)	19,423	-	-	-	19,423	-	19,423
Balance at 31 December 2018 (Note)	於二零一八年十二月三十一日之結餘(附註)	117,812	-	1,263,789	61,996	3,511	2,893	(1,104,018)	345,983	(256,471)	89,512

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 3.

附註：本集團於二零一九年一月一日首次應用香港財務報告準則第16號時採用經修訂追溯法。根據此方法，並無重列可比較資料。見附註3。

The notes on pages 26 to 60 form part of this interim financial report.

第26頁至第60頁附註為本中期財務報告之一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 June 2019 – unaudited (continued) 截至二零一九年六月三十日止六個月 – 未經審核(續)
(Expressed in RMB) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔						Non- controlling interests	Total equity	
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Exchange reserve 匯兌儲備	Other reserve 其他儲備	Accumulated losses 累計虧損	Total 總計	Total equity 總權益	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Balance at 1 January 2019	於二零一九年一月一日之結餘	117,812	1,263,789	61,996	3,511	2,893	(1,104,018)	345,983	(256,471)	89,512
Changes in equity for the six months ended 30 June 2019:	截至二零一九年六月三十日止六個月之權益變動									
Loss for the period	期內虧損	-	-	-	-	-	(19,621)	(19,621)	(57,826)	(77,447)
Other comprehensive income	其他全面收益	-	-	-	(715)	-	-	(715)	-	(715)
Total comprehensive income	全面收益總額	-	-	-	(715)	-	(19,621)	(20,336)	(57,826)	(78,162)
Effect on equity arising from capital injections from non-controlling equity shareholders into a subsidiary of the Group (Note 18)	非控股權益股東向本集團附屬公司注資所產生的權益影響(附註18)	-	-	-	-	37,885	-	37,885	154,966	192,851
Balance at 30 June 2019	於二零一九年六月三十日之結餘	117,812	1,263,789	61,996	2,796	40,778	(1,123,639)	363,532	(159,331)	204,201

The notes on pages 26 to 60 form part of this interim financial report.

第26頁至第60頁附註為本中期財務報告之一部分。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 30 June 2019 – unaudited 截至二零一九年六月三十日止六個月 – 未經審核
(Expressed in RMB) (以人民幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (Note) (附註)
	Note 附註		
Operating activities			
Cash used in operations		(80,742)	(121,040)
Income tax paid		-	-
Net cash used in operating activities		(80,742)	(121,040)
Investing activities			
Payments for purchase of property, plant and equipment		(19)	(3,099)
Proceeds from disposal of property, plant and equipment		-	2
Payments for held-for-trading investments		-	(4,095)
Loans to third parties		(2,663)	(17,554)
Interest received		3,119	-
Other cash flows arising from investing activities		-	30
Net cash generated from/(used in) investing activities		437	(24,716)
Financing activities			
Capital element of lease rentals paid		(3,332)	-
Interest element of lease rentals paid		(748)	-
Capital injections from non-controlling equity shareholders of a subsidiary, net of transaction costs	18	92,851	-
Advance from a non-controlling equity shareholder of a subsidiary		100,000	-
Purchase of own shares		-	(1,924)
Payments for the redemption of convertible bonds	14	(18,202)	-
Deposit received from an investor of a non-wholly owned subsidiary in connection with the contemplated capital injection by this investor	13	10,000	-
Finance costs paid		(2,716)	(4,168)
Net cash generated from/(used in) financing activities		177,853	(6,092)
Net increase/(decrease) in cash and cash equivalents		97,548	(151,848)
Cash and cash equivalents at 1 January		97,420	392,994
Effect of foreign exchange rate changes		833	1,092
Cash and cash equivalents at 30 June		195,801	242,238

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 3.

附註：本集團於二零一九年一月一日首次應用香港財務報告準則第16號時採用經修訂追溯法。根據此方法，並無重列可比較資料。見附註3。

The notes on pages 26 to 60 form part of this interim financial report.

第26頁至第60頁附註為本中期財務報告之一部分。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)
(除另有說明外，以人民幣列示)

1 CORPORATE INFORMATION

Fortunet e-Commerce Group Limited (the “Company”) was incorporated in the Cayman Islands on 21 May 2008 as an exempted company with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company were listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 24 September 2010. The condensed consolidated financial statements of the Company as at and for the six months ended 30 June 2019 comprise the Company and its subsidiaries (collectively referred to as the “Group”).

Upon the cessation of the e-commerce business in 2018, the principal activities of the Group are the development and operation of an electronic trading platform to facilitate awards earned by customers of loyalty programmes of other companies to be exchanged globally in the form of virtual assets and credits for consumption of merchandises, games, services and other commercial transactions.

2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). It was authorised for issue on 30 August 2019.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2018 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2019 annual financial statements. Details of any changes in accounting policies are set out in Note 3.

1 公司資料

鑫網易商集團有限公司(「本公司」)根據開曼群島公司法第二十二章(一九六一年法例三(經綜合及修訂))於二零零八年五月二十一日在開曼群島註冊成立為獲豁免有限公司。本公司股份於二零一零年九月二十四日在香港聯合交易所有限公司(「聯交所」)上市。本公司於二零一九年六月三十日及截至該日止六個月之簡明綜合財務報表包括本公司及其附屬公司(統稱為「本集團」)。

於二零一八年終止經營電子商貿業務後，本集團主要活動為開發及營運電子交易平台，促使其他公司客戶忠誠度計劃賺取的獎勵能以虛擬資產及授信方式在全球交換並於商品、遊戲、服務及其他商業交易中使用。

2 編製基準

中期財務報告乃遵照聯交所證券上市規則之適用披露規定，包括遵照香港會計師公會(「香港會計師公會」)所頒佈之香港會計準則(「香港會計準則」)第34號*中期財務報告*而編製。其於二零一九年八月三十日獲授權刊發。

除預期於二零一九年年度財務報表披露的會計政策變動外，本中期財務報告所採納的會計政策與二零一八年度財務報表所採納者一致。有關會計政策任何變動之詳情載於附註3。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)
(除另有說明外，以人民幣列示)

2 BASIS OF PREPARATION (CONTINUED)

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains 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 2018 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the board of directors of the Company is included on pages 61 to 62.

The financial information relating to the financial year ended 31 December 2018 that is included in the interim financial report as comparative information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2018 are available from the Company's registered office. The Company's auditor has expressed an unqualified opinion on those financial statements in their report dated 15 March 2019.

For the six months ended 30 June 2019, the Group had incurred net loss of RMB77,447,000 and net cash used in operating activities of RMB80,742,000. Notwithstanding of the above, based on a cash flow forecast of the Group for the twelve months ending 30 June 2020 prepared by the management, the directors of the Company are of the opinion that the Group would have adequate funds to meet its liabilities as and when they fall due at least twelve months from the end of the reporting period. Accordingly, the directors of the Company consider it is appropriate to prepare the interim financial report on a going concern basis.

2 編製基準(續)

本公司中期財務報告的編製符合香港會計準則第34號，要求管理層須就影響政策應用和呈報資產及負債、收益及支出的數額作出至目前為止的判斷、估計和假設。實際結果可能有別於估計數額。

中期財務報告包含簡明綜合財務報表及經甄選之註釋附註。附註包括針對若干事件及交易之闡釋，而該等事件及交易對於了解自二零一八年之年度財務報表以來，本集團在財務狀況及業績表現方面的轉變屬重要。簡明綜合中期財務報表及有關附註，並不包括根據香港財務報告準則（「香港財務報告準則」）編製完整財務報表所需的全部資料。

此中期財務報告乃未經審核，但畢馬威會計師事務所已根據香港會計師公會頒佈之香港審閱工作準則第2410號實體獨立核數師對中期財務資料的審閱作出審閱。畢馬威會計師事務所致本公司董事會的獨立審閱報告載於第61頁至第62頁。

有關截至二零一八年十二月三十一日止財政年度並載入中期財務報告內作為可比較資料之財務資料，並不構成本公司於該財政年度的法定財務報表，惟摘錄自該等財務報表。截至二零一八年十二月三十一日止年度的法定財務報表在本公司的註冊辦事處可供查閱。本公司核數師在日期為二零一九年三月十五日的報告內已對該等財務報表發表無保留意見。

於截至二零一九年六月三十日止六個月，本集團產生虧損淨額人民幣77,447,000元及經營活動所用現金淨額人民幣80,742,000元。儘管上文所述，根據管理層所編製本集團截至二零一九年六月三十日止十二個月之現金流量預測，本公司董事認為，本集團將擁有充足資金支付其於報告期末起計至少十二個月到期的負債。因此，本公司董事認為，按持續經營基準編製中期財務報告屬適當。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)
(除另有說明外，以人民幣列示)

3 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a new HKFRS, HKFRS 16, *Leases*, and a number of amendments to HKFRSs that are first effective for the current accounting period of the Group.

Except for HKFRS 16, *Leases*, none of the developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

HKFRS 16, *Leases*

HKFRS 16 replaces HKAS 17, *Leases*, and the related interpretations, HK(IFRIC) 4, *Determining whether an arrangement contains a lease*, HK(SIC) 15, *Operating leases – incentives*, and HK(SIC) 27, *Evaluating the substance of transactions involving the legal form of a lease*. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less (“short-term leases”) and leases of low value assets. The lessor accounting requirements are brought forward from HKAS 17 substantially unchanged.

The Group has initially applied HKFRS 16 as from 1 January 2019. The Group has elected to use the modified retrospective approach and has therefore recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2019. Comparative information has not been restated and continues to be reported under HKAS 17.

Further details of the nature and effect of the changes to previous accounting policies and the transition options applied are set out below:

3 會計政策的變動

香港會計師公會頒布了一項新訂香港財務報告準則，香港財務報告準則第16號，*租賃*，及多項香港財務報告準則的修訂，該等新訂準則及修訂在本集團當前的會計期間首次生效。

除香港財務報告準則第16號，*租賃*外，其餘各項之修訂對本集團本期或過往期間已編製或於本中期財務報告呈報之業績及財務狀況並無重大影響。本集團並無採納任何於本會計期間尚未生效之任何新準則或詮釋。

香港財務報告準則第16號，*租賃*

香港財務報告準則第16號取代香港會計準則第17號，*租賃*，以及相關詮釋，包括香港（國際財務報告詮釋委員會）詮釋第4號，*釐定安排是否包括租賃*、香港（常設詮釋委員會）詮釋第15號，*經營租賃—激勵*，及香港（常設詮釋委員會）詮釋第27號，*評估涉及租賃法律形式交易之內容*。新準則就承租人引入單一會計模式，要求承租人就所有租賃確認使用權資產及租賃負債，惟租期為12個月或以下之租賃（「短期租賃」）及低價值資產租賃除外。對出租人的會計要求與香港會計準則第17號內的要求大致相同。

本集團已於二零一九年一月一日首次應用香港財務報告準則第16號。本集團已選擇採用經修訂追溯法，並已因此將首次應用的累積影響確認為對二零一九年一月一日之初權益結餘作出的一項調整。比較資料並無重列及繼續按香港會計準則第17號呈報。

有關過往會計政策變動之性質及影響以及應用的過渡方法的進一步詳情載列如下：

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)
(除另有說明外，以人民幣列示)

3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(a) Changes in the accounting policies

(i) New definition of a lease

The change in the definition of a lease mainly relates to the concept of control. HKFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Group applies the new definition of a lease in HKFRS 16 only to contracts that were entered into or changed on or after 1 January 2019. For contracts entered into before 1 January 2019, the Group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases.

Accordingly, contracts that were previously assessed as leases under HKAS 17 continue to be accounted for as leases under HKFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

(ii) Lessee accounting

HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those short-term leases and leases of low-value assets.

3 會計政策的變動(續)

(a) 會計政策的變動

(i) 租賃之新定義

租賃定義之變動主要與控制權的概念有關。香港財務報告準則第16號定義租賃的基準為客戶是否在一段時間內控制一項已識別資產的用途(可按一定使用量釐定)。當客戶同時有權指示可識別資產之用途及自有關用途獲得絕大部分經濟利益時，即擁有控制權。

本集團僅將香港財務報告準則第16號的租賃新定義應用於二零一九年一月一日或之後訂立或變更之合約。本集團已就於二零一九年一月一日前訂立的合約使用過渡可行權宜方法豁免先前就現有安排屬於租賃或包含租賃所作之評估。

因此，先前根據香港會計準則第17號評估為租賃的合約按香港財務報告準則第16號繼續列作租賃，而先前評估為非租賃服務安排的合約繼續列作未生效合約。

(ii) 對承租人的會計處理方法

香港財務報告準則第16號取消香港會計準則第17號先前要求承租人將租賃分類為經營租賃或融資租賃的規定。反之，本集團須在其為承租人時將所有租賃資本化，包括先前根據香港會計準則第17號分類為經營租賃的租賃(惟短期租賃及低價值資產租賃除外)。

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3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(a) Changes in the accounting policies (continued)

(ii) Lessee accounting (continued)

As far as the Group is concerned, these newly capitalised leases are primarily in relation to properties as disclosed in Note 17.

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

3 會計政策的變動(續)

(a) 會計政策的變動(續)

(ii) 對承租人的會計處理方法(續)

就本集團而言，該等新資本化租賃主要與附註17所披露的物業有關。

倘合約包含租賃部分及非租賃部分，則本集團已選擇不區分非租賃部分，並將各租賃部分及任何相關非租賃部分視作所有租賃的單一租賃部分。

當本集團就低價值資產訂立租賃時，本集團決定是否按個別租賃基準將租賃資本化。與該等未資本化租賃相關的租賃款項在租期內系統性地確認為開支。

當租賃被資本化時，租賃負債按租期內應付租賃款項之現值初步確認，並使用租賃所隱含的利率貼現，或倘利率不可輕易釐定，則使用相關增量借貸利率。於初步確認後，有關租賃負債以攤銷成本計量且利息開支使用實際利率法計算。不受指數或利率影響的可變租賃款項並未包括於租賃負債之計量中，並因此於其產生之會計期間獲列入損益。

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3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(a) Changes in the accounting policies (continued)

(ii) Lessee accounting (continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

3 會計政策的變動(續)

(a) 會計政策的變動(續)

(ii) 對承租人的會計處理方法(續)

於租賃被資本化時確認的使用權資產初步按成本計量，包括租賃負債之初步金額加於開始日期或之前作出之任何租賃款項，以及所產生之任何初步直接成本。如適用，使用權資產之成本亦包括於資產所在地拆除及移除相關資產或恢復相關資產將產生的估計費用，貼現至其現值並扣除任何已收租賃優惠。

使用權資產隨後按成本減累計折舊及減值虧損之方式列賬。

倘指數或利率之變動導致未來租賃款項出現變動；或倘本集團預期根據剩餘價值擔保應付的估計金額發生變動；或倘本集團就是否合理確定將行使購買、續期或終止選擇權的重新評估導致變動發生，則租賃負債將重新計量。按此方式重新計量租賃負債時，會對使用權資產的賬面值進行相應調整，或倘使用權資產的賬面值已減至零，則調整將計入損益。

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3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) Critical accounting judgements and sources of estimation uncertainty in applying the above accounting policies

Determining the lease term

As explained in the above accounting policies, the lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operations. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

(c) Transitional impact

At the date of transition to HKFRS 16 (i.e. 1 January 2019), the Group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 January 2019.

3 會計政策的變動(續)

(b) 採納上述會計政策的關鍵會計判斷及估計不確定性來源

釐定租期

如上述會計政策所闡明，租賃負債於租期內按應付租賃款項之現值初步確認。為了於開始日期就包括本集團可行使續租選擇權的租賃釐定租期，本集團考量對本集團產生經濟誘因以行使該選項的所有相關事實及情況後，評估行使續租選擇權的可能性，包括有利條款、租賃裝修承擔及相關資產對本集團運營之重要性。倘在本集團控制內發生重大事件或情況發生重大變動，租期將獲重新評估。租期的任何延長或縮短將影響於未來幾年確認之租賃負債及使用權資產金額。

(c) 過渡性影響

於過渡至香港財務報告準則第16號當日(即二零一九年一月一日)，本集團釐定餘下租期的長度，並就先前分類為經營租賃的租賃按餘下租賃款項之現值計量租賃負債，並使用於二零一九年一月一日的相關增量借貸利率貼現。

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3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(c) Transitional impact (continued)

To ease the transition to HKFRS 16, the Group applied the following recognition exemption and practical expedients at the date of initial application of HKFRS 16:

- (i) the Group elected not to apply the requirements of HKFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of HKFRS 16, i.e. where the lease term ends on or before 31 December 2019;
- (ii) when measuring the lease liabilities at the date of initial application of HKFRS 16, the Group applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment); and
- (iii) when measuring the right-of-use assets at the date of initial application of HKFRS 16, the Group relied on the previous assessment for onerous contract provisions as at 31 December 2018 as an alternative to performing an impairment review.

3 會計政策的變動(續)

(c) 過渡性影響(續)

為便於過渡至香港財務報告準則第16號，本集團於首次應用香港財務報告準則第16號日期採用下列確認豁免及可行權宜方法：

- (i) 本集團選擇不對餘下租期於首次應用香港財務報告準則第16號日期起十二個月內屆滿(即租期於二零一九年十二月三十一日或之前屆滿)之租賃應用香港財務報告準則第16號之規定確認租賃負債及使用權資產；
- (ii) 於首次應用香港財務報告準則第16號日期計量租賃負債時，本集團對具有合理相似特徵的租賃組合(例如於類似經濟環境下的類似類別相關資產的類似餘下租期的租賃)使用單一貼現率；及
- (iii) 於首次應用香港財務報告準則第16號日期計量使用權資產時，本集團依據先前就於二零一八年十二月三十一日之虧損性合約撥備所作之評估，作為進行減值審核的替代方法。

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3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(c) Transitional impact (continued)

The following table reconciles the operating lease commitments as disclosed in Note 17 as at 31 December 2018 to the opening balance for lease liabilities recognised as at 1 January 2019:

Operating lease commitments at 31 December 2018
Less: commitments relating to short-term leases and leases of low-value assets exempt from capitalisation
Add: lease payments for the additional periods where the Group considers it reasonably certain that it will exercise the extension options
Less: total future interest expenses
Present value of remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount equal to the amount recognised for the remaining lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position at 31 December 2018.

The Group presents right-of-use assets in "Property, plant and equipment" and presents lease liabilities separately in the statement of financial position.

3 會計政策的變動(續)

(c) 過渡性影響(續)

下表為於二零一八年十二月三十一日之經營租賃承擔(如附註17所披露)與於二零一九年一月一日確認之期初租賃負債結餘之對賬:

	1 January 2019 於二零一九年 一月一日 RMB'000 人民幣千元
於二零一八年十二月三十一日之經營租賃承擔	11,708
減：有關獲豁免資本化的短期租賃及低價值資產租賃之承擔	(3,180)
加：本集團合理認為其將行使續租選擇權的額外期間租賃付款	492
	9,020
減：日後利息開支總額	(1,071)
餘下租賃款項之現值，使用二零一九年一月一日之增量借貸利率貼現	7,949

與先前分類為經營租賃之租賃相關的使用權資產已按就餘下租賃負債確認的金額以相等金額予以確認，並經於二零一八年十二月三十一日之財務狀況表確認之租賃相關的任何預付或應計租賃款項金額作出調整。

本集團將使用權資產呈列為「物業、廠房及設備」，並將租賃負債單獨呈列於財務狀況表。

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3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(c) Transitional impact (continued)

The following table summarises the impacts of the adoption of HKFRS 16 on the Group's consolidated statement of financial position:

Line items in the consolidated statement of financial position impacted by the adoption of HKFRS 16: 受採用香港財務報告準則第16號影響之綜合財務狀況表會計項目：

Property, plant and equipment	物業、廠房及設備	9,396	8,484	17,880
Non-current assets	非流動資產	9,396	8,484	17,880
Trade and other receivables	貿易及其他應收款項	67,065	(535)	66,530
Current assets	流動資產	168,029	(535)	167,494
Lease liabilities (current)	租賃負債(流動)	-	7,330	7,330
Current liabilities	流動負債	87,913	7,330	95,243
Net current assets	流動資產淨值	80,116	(7,865)	72,251
Total assets less current liabilities	總資產減流動負債	89,512	619	90,131
Lease liabilities (non-current)	租賃負債(非流動)	-	619	619
Non-current liabilities	非流動負債	-	619	619
Net assets	資產淨值	89,512	-	89,512

3 會計政策的變動(續)

(c) 過渡性影響(續)

下表概述採用香港財務報告準則第16號對本集團綜合財務狀況表的影響：

Carrying amount at 31 December 2018 於二零一八年十二月三十一日之賬面值 RMB'000 人民幣千元	Capitalisation of operating lease contracts 經營租賃合約的資本化 RMB'000 人民幣千元	Carrying amount at 1 January 2019 於二零一九年一月一日之賬面值 RMB'000 人民幣千元
9,396	8,484	17,880
9,396	8,484	17,880
67,065	(535)	66,530
168,029	(535)	167,494
-	7,330	7,330
87,913	7,330	95,243
80,116	(7,865)	72,251
89,512	619	90,131
-	619	619
-	619	619
89,512	-	89,512

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3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(c) Transitional impact (continued)

The analysis of the net book value of the Group's right-of-use assets by class of underlying asset at the end of the reporting period and at the date of transition to HKFRS 16 is as follows:

Included in "Property, plant and equipment":
– Properties leased for own use, carried at depreciated cost

(d) Lease liabilities

The remaining contractual maturities of the Group's lease liabilities at the end of the reporting period and at the date of transition to HKFRS 16 are as follows:

Within 1 year	一年內
After 1 year but within 2 years	一年後但兩年內
Less: total future interest expenses	減：日後利息開支總額
Present value of lease liabilities	租賃負債的現值

3 會計政策的變動(續)

(c) 過渡性影響(續)

於報告期末及於過渡至香港財務報告準則第16號當日，按相關資產分類之本集團使用權資產賬面淨值之分析如下：

At 30 June 2019 於二零一九年六月三十日 RMB'000 人民幣千元	At 1 January 2019 於二零一九年一月一日 RMB'000 人民幣千元
4,804	8,484

計入「物業、廠房及設備」：
– 租以自用的物業，按折舊成本列賬

(d) 租賃負債

本集團租賃負債於報告期末及過渡至香港財務報告準則第16號當日的尚餘合約期限如下：

At 30 June 2019 於二零一九年六月三十日		At 1 January 2019 於二零一九年一月一日	
Present value of the minimum lease payments 最低租賃付款現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃付款總額 RMB'000 人民幣千元	Present value of the minimum lease payments 最低租賃付款現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃付款總額 RMB'000 人民幣千元
4,617	4,940	7,330	8,222
–	–	619	798
4,617	4,940	7,949	9,020
	(323)		(1,071)
	4,617		7,949

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3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(e) Impact on the financial result and cash flows of the Group

After the initial recognition of right-of-use assets and lease liabilities as at 1 January 2019, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. This results in a positive impact on the reported loss from operations in the Group's consolidated statement of profit or loss, as compared to the results if HKAS 17 had been applied during the year.

In the cash flow statement, the Group as a lessee is required to split rentals paid under capitalised leases into their capital element and interest element. These elements are classified as financing cash outflows, similar to how leases previously classified as finance leases under HKAS 17 were treated, rather than as operating cash outflows, as was the case for operating leases under HKAS 17. Although total cash flows are unaffected, the adoption of HKFRS 16 therefore results in a significant change in presentation of cash flows within the cash flow statement.

The following tables may give an indication of the estimated impact of adoption of HKFRS 16 on the Group's financial result and cash flows for the six months ended 30 June 2019, by adjusting the amounts reported under HKFRS 16 in these interim financial statements to compute estimates of the hypothetical amounts that would have been recognised under HKAS 17 if this superseded standard had continued to apply to 2019 instead of HKFRS 16, and by comparing these hypothetical amounts for 2019 with the actual 2018 corresponding amounts which were prepared under HKAS 17.

3 會計政策的變動(續)

(e) 對本集團財務業績及現金流量的影響

於二零一九年一月一日初始確認使用權資產及租賃負債後，本集團(作為承租人)須確認租賃負債的未償還餘額中產生的利息開支以及使用權資產的折舊，而非如過往政策於租賃期內按直線法確認經營租賃產生的租賃開支。與於年內應用香港會計準則第17號所得的業績相比，此對本集團綜合損益表中呈報的經營虧損產生正面影響。

在現金流量表內，本集團作為承租人須將資本化租賃項下的已付租金分成資本部份及利息部份。該等部份均歸類為融資現金流出，類似於先前根據香港會計準則第17號被歸類為融資租賃的租賃的處理方式，而非歸類為經營現金流出，正如先前根據香港會計準則第17號處理經營租賃的情況一樣。儘管現金流量總額未受影響，惟採納香港財務報告準則第16號則導致現金流量表內的現金流量呈列出現重大變動。

下表或可顯示採納香港財務報告準則第16號對本集團截至二零一九年六月三十日止六個月的財務業績及現金流量產生的估計影響，方法為將此等中期財務報表中根據香港財務報告準則第16號所呈報的金額與根據香港會計準則第17號本應確認的假設金額進行計算調整(倘該項被取代的準則於二零一九年繼續應用而非應用香港財務報告準則第16號)，以及將此等二零一九年假設金額與根據香港會計準則第17號編製的二零一八年實際相應金額進行比較。

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3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(e) Impact on the financial result and cash flows of the Group (continued)

3 會計政策的變動(續)

(e) 對本集團財務業績及現金流量的影響(續)

Six months ended 30 June 2019					Six months ended 30 June 2018
截至二零一九年六月三十日止六個月					截至二零一八年六月三十日止六個月
Amounts reported under HKFRS 16 (A)	Add back: HKFRS 16 depreciation and interest expense (B)	Deduct: Estimated amounts related to operating leases as if under HKAS 17 (Note (i)) (C)	Hypothetical amounts for 2019 as if under HKAS 17 (D=A+B-C)	Compared to amounts reported for 2018 under HKAS 17	
根據香港財務報告準則第16號呈報的金額 (A)	加回：香港財務報告準則第16號的折舊及利息開支 (B)	扣除：有關經營租賃的估計金額(假設根據香港會計準則第17號而計算) (附註(i)) (C)	二零一九年的假設金額(假設根據香港會計準則第17號而計算) (D=A+B-C)	與根據香港會計準則第17號呈報的二零一八年金額比較	
RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Financial result impacted by the adoption of HKFRS 16:	受採納香港財務報告準則第16號影響的財務業績：				
Loss from operations	經營虧損	(75,232)	3,680	(4,080)	(75,632)
Finance (costs)/income	融資(成本)/收益	(2,217)	748	-	(1,469)
Loss before taxation	除稅前虧損	(77,447)	4,428	(4,080)	(77,099)
Loss for the period	期內虧損	(77,447)	4,428	(4,080)	(77,099)

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3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(e) Impact on the financial result and cash flows of the Group (continued)

3 會計政策的變動(續)

(e) 對本集團財務業績及現金流量的影響(續)

		Six months ended 30 June 2019			Six months ended 30 June 2018
		截至二零一九年六月三十日止六個月			截至二零一八年六月三十日止六個月
		Amounts reported under HKFRS 16 (A)	Estimated amounts related to operating leases as if under HKAS 17 (Notes (i) & (ii)) (B)	Hypothetical amounts for 2019 as if under HKAS 17 (C=A+B)	Compared to amounts reported for 2018 under HKAS 17
		根據香港財務報告準則第16號呈報的金額 (A)	有關經營租賃的估計金額 (假設根據香港會計準則第17號而計算) (附註(i)及(ii)) (B)	二零一九年的假設金額 (假設根據香港會計準則第17號而計算) (C=A+B)	與根據香港會計準則第17號呈報的二零一八年金額比較
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Line items in the condensed consolidated cash flow statement impacted by the adoption of HKFRS 16:	受採納香港財務報告準則第16號影響的簡明綜合現金流量表項目：				
Cash used in operations	經營所用現金	(80,742)	(4,080)	(84,822)	(121,040)
Net cash used in operating activities	經營活動所用現金淨額	(80,742)	(4,080)	(84,822)	(121,040)
Capital element of lease rentals paid	已付租賃租金的資本部分	(3,332)	3,332	-	-
Interest element of lease rentals paid	已付租賃租金的利息部分	(748)	748	-	-
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	177,853	4,080	181,933	(6,092)

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3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(e) Impact on the financial result and cash flows of the Group (continued)

Notes:

- (i) The “estimated amounts related to operating leases” is an estimate of the amounts of the cash flows in 2019 that relate to leases which would have been classified as operating leases, if HKAS 17 had still applied in 2019. This estimate assumes that there were no differences between rentals and cash flows and that all of the new leases entered into in 2019 would have been classified as operating leases under HKAS 17, if HKAS 17 had still applied in 2019. Any potential net tax effect is ignored.
- (ii) In this impact table, these cash outflows are reclassified from financing to operating in order to compute hypothetical amounts of net cash used in operating activities and net cash generated from financing activities as if HKAS 17 still applied.

4 SEGMENT REPORTING

The Group manages its businesses by lines of business. In view of the cessation of the e-commerce business in 2018, the Group focuses on the development of an electronic trading platform to facilitate awards earned by customers of loyalty programmes of other companies to be exchanged globally in the form of virtual assets and credits for consumption of merchandises, games, services and other commercial transactions, i.e. the “Digital point business”. In a manner consistent with the way in which information is reported internally to the Group’s most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following operating segments:

- Digital point business: this segment operates an electronic platform to facilitate awards earned by customers of loyalty programmes of other companies to be exchanged globally in the form of virtual assets and credits for consumption of merchandises, games, services and other commercial transactions.
- E-commerce business: this segment trades goods through electronic distribution platform, mobile applications and other related means. The Group ceased the operation of this segment in 2018.

No operating segments have been aggregated to form the above reportable segments.

3 會計政策的變動(續)

(e) 對本集團財務業績及現金流量的影響(續)

附註：

- (i) 「經營租賃相關估計金額」指如於二零一九年繼續應用香港會計準則第17號情況下本應分類為經營租賃的租賃有關的二零一九年現金流量估計金額。該估計乃假設租金與現金流量之間並無差異，且倘於二零一九年繼續應用香港會計準則第17號，則於二零一九年訂立的所有新租賃均被分類為香港會計準則第17號下的經營租賃。任何潛在稅項影響淨額均被忽略。
- (ii) 在此影響表中，有關現金流出由融資類別獲重新分類至經營類別，以計算經營活動所用的假設現金淨額及融資活動產生的假設現金淨額，猶如香港會計準則第17號仍被應用。

4 分部報告

本集團按業務線管理其業務。鑒於二零一八年終止經營電子商貿業務，本集團專注於協助客戶自其他公司的忠誠度計劃所獲獎賞能以虛擬資產及授信方式於全球兌換並於商品、遊戲、服務及其他商業交易(即「數字積分業務」)中使用之電子平台發展。本集團已按以下經營分類呈列，與向本集團之高級管理層作出內部呈報資料之方式一致，以作分配資源及表現評估之用途：

- 數字積分業務：該分部透過營運電子平台協助客戶自其他公司的忠誠度計劃所獲獎賞能以虛擬資產及授信方式於全球兌換並於商品、遊戲、服務及其他商業交易中使用。
- 電子商貿業務：該分部透過電子分銷平台、移動應用程式及其他相關方式交易商品。本集團於二零一八年終止營運該分部。

並無合計經營分部以構成以上報告分部。

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4 SEGMENT REPORTING (CONTINUED)

(b) Segment results, assets and liabilities (continued)

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and expenses incurred by those segments. No inter-segment sales have occurred for the six months ended 30 June 2019 and 2018. The Group's other operating expenses, such as selling and distribution expenses, administrative expenses, research and development costs, impairment losses, finance income/costs and gain/loss arising from changes in fair value on held-for-trading investments, are not measured under individual segments. The measure used for reporting segment result is gross profit.

In view of the shift of focus to the digital point business, the most senior executive management consider that the Group's assets and liabilities are not required to be monitored under this segment.

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2019 and 2018 is set out below.

4 分部報告(續)

(b) 分部業績、資產及負債(續)

收入及開支乃參考該等分部產生的收入及該等分部產生的開支分配至報告分部。於截至二零一九年及二零一八年六月三十日止六個月，並無發生分部間銷售。本集團的其他經營開支(例如銷售及分銷開支、行政開支、研發成本、減值虧損、融資收益/成本及持作交易用途之投資公平值變動產生的收益/虧損)並未於獨立分部下計算。可報告分部業績所用指標為毛利。

鑒於重點轉移至數字積分業務，最高級行政管理人員認為本集團的資產及負債無須於該分部下進行監管。

於截至二零一九年及二零一八年六月三十日止六個月，就分配資源及評估分部表現而言向本集團最高級行政管理人員提供有關本集團可報告分部的資料載列如下。

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4 SEGMENT REPORTING (CONTINUED)

(b) Segment results, assets and liabilities (continued)

For the six months ended	截至有關年份止六個月	Digital point business		E-commerce business		Total	
		數字積分業務		電子商貿業務		總計	
		2019	2018	2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Disaggregated by timing of revenue recognition	按收入確認時間劃分						
Point in time	於某個時間點	36,095	4,965	-	638	36,095	5,603
Over time	隨著時間	679	-	-	-	679	-
Revenue from external customers and reportable segment revenue	來自外部客戶的收入及可報告分部收入	36,774	4,965	-	638	36,774	5,603
Reportable segment gross profit	可報告分部毛利	3,556	1,153	-	167	3,556	1,320

5 OTHER INCOME

5 其他收益

Six months ended 30 June

截至六月三十日止六個月

		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest income	利息收益	2,541	1,390
Government grants	政府補貼	-	138
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	-	(9)
Others	其他	36	-
		2,577	1,519

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6 IMPAIRMENT LOSSES

6 減值虧損

Six months ended 30 June
截至六月三十日止六個月

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Impairment losses on trade and other receivables	貿易及其他應收款項的減值虧損	8,028	22,984

7 LOSS BEFORE TAXATION

7 除稅前虧損

Loss before taxation is arrived at after charging/(crediting):

除稅前虧損經扣除/(計入)以下各項後達致：

(a) Finance costs/(income):

(a) 融資成本/(收益)：

Six months ended 30 June
截至六月三十日止六個月

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Finance charges on convertible bonds (Note 14)	可換股債券財務費用(附註14)	4,580	6,037
Interest on lease liabilities	租賃負債利息	748	-
Net foreign exchange gain	外匯收益淨額	5,328	6,037
Changes in fair value on the derivative components of convertible bonds (Note 14)	可換股債券衍生工具部分公平值變動(附註14)	(1,492)	(344)
Gain on redemptions, extinguishment and recognition of convertible bonds (Note 14)	贖回、清償及確認可換股債券之收益(附註14)	(148)	(21,997)
		(1,471)	-
		2,217	(16,304)

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7 LOSS BEFORE TAXATION (CONTINUED)

(b) Staff costs:

Salaries, wages and other benefits
Contributions to defined contribution
retirement plans

(c) Other items:

Cost of inventories
Depreciation
– owned property, plant and equipment
– right-of-use assets (Note)
Operating lease charges in respect
of properties under HKAS 17 (Note)
Lease charges relating to short-term leases
and leases of low-value assets (Note)

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 3.

7 除稅前虧損(續)

(b) 員工成本：

薪金、工資及其他福利
向界定供款退休計劃供款

(c) 其他項目：

存貨成本
折舊
– 自身物業、廠房及設備
– 使用權資產(附註)
香港會計準則第17號項下
有關物業的經營租賃
費用(附註)
有關短期租賃及低價值
資產租賃的租賃費用
(附註)

附註：本集團於二零一九年一月一日首次應用香港財務報告準則第16號時採用經修訂追溯法。根據此方法，並無重列可比較資料。見附註3。

Six months ended 30 June 截至六月三十日止六個月

2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
46,889	47,759
5,269	5,604
52,158	53,363

Six months ended 30 June 截至六月三十日止六個月

2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (Note) (附註)
33,218	4,261
2,005	1,497
3,680	–
–	5,848
1,747	–

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8 INCOME TAX

8 所得稅

Current taxation 即期稅項
Deferred taxation 遞延稅項

The Company and the subsidiaries of the Group incorporated in Hong Kong are subject to Hong Kong Profits Tax rate of 16.5% for the six months ended 30 June 2019 (six months ended 30 June 2018: 16.5%).

The Company and the subsidiaries of the Group incorporated in the Cayman Islands and the British Virgin Islands, respectively, are not subject to any income tax pursuant to the rules and regulations of their respective countries of incorporation.

The subsidiaries of the Group established in the PRC (excluding Hong Kong) are subject to PRC Corporate Income Tax rate of 25% for the six months ended 30 June 2019 (six months ended 30 June 2018: 25%).

9 LOSS PER SHARE

(a) Basic loss per share

The basic loss per share for the six months ended 30 June 2019 is calculated based on the loss attributable to the equity shareholders of the company of RMB19,621,000 (six months ended 30 June 2018: RMB29,682,000) and the weighted average number of ordinary shares of 1,810,953,000 (six months ended 30 June 2018: 1,813,258,000 ordinary shares) in issue during the interim period, calculated as follows:

Six months ended 30 June 截至六月三十日止六個月

2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
-	-
-	-
-	-

本公司及於香港註冊成立的本集團附屬公司於截至二零一九年六月三十日止六個月須按 16.5% (截至二零一八年六月三十日止六個月：16.5%) 的稅率繳納香港利得稅。

本公司及本集團分別於開曼群島及英屬處女群島註冊成立的附屬公司，根據其各自註冊成立國家的規則及法規，毋須繳納任何所得稅。

本集團於中國(不包括香港)註冊成立的附屬公司於截至二零一九年六月三十日止六個月須按 25% (截至二零一八年六月三十日止六個月：25%) 的稅率繳納中國企業所得稅。

9 每股虧損

(a) 每股基本虧損

截至二零一九年六月三十日止六個月，每股基本虧損按本公司權益股東應佔虧損人民幣 19,621,000 元 (截至二零一八年六月三十日止六個月：人民幣 29,682,000 元) 及中期期間內已發行普通股加權平均數 1,810,953,000 股 (截至二零一八年六月三十日止六個月：1,813,258,000 股普通股)，計算如下：

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9 LOSS PER SHARE (CONTINUED)

(a) Basic loss per share (continued)

Weighted average number of ordinary shares:

Issued ordinary shares at 1 January
Effect of shares repurchased

Weighted average number of
ordinary shares at 30 June

於一月一日已發行的普通股
購回股份的影響

於六月三十日普通股
加權平均數

(b) Diluted loss per share

The Group's convertible bonds, share options granted and warrants issued could potentially dilute basic loss per share in the future, but were not included in the calculation of diluted loss per share because they are antidilutive during the six months ended 30 June 2019.

The diluted loss per share for the six months ended 30 June 2018 was calculated based on the loss attributable to equity shareholders of the Company (diluted) of RMB44,470,000 and the weighted average number of ordinary shares (diluted) of 1,877,793,000.

10 PROPERTY, PLANT AND EQUIPMENT

Right-of-use assets

As discussed in Note 3, the Group has initially applied HKFRS 16 using the modified retrospective method and adjusted the opening balances at 1 January 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under HKAS 17. Further details on the net book value of the Group's right-of-use assets by class of underlying asset are set out in Note 3.

9 每股虧損(續)

(a) 每股基本虧損(續)

普通股加權平均數：

Six months ended 30 June
截至六月三十日止六個月

2019 二零一九年 '000 千股	2018 二零一八年 '000 千股
1,810,953	1,813,509
-	(251)
1,810,953	1,813,258

(b) 每股攤薄虧損

本集團的可換股債券、已授出購股權及已發行的認股權證可能於未來攤薄每股基本虧損，惟不會納入每股攤薄虧損之計算中，乃由於其已於截至二零一九年六月三十日止六個月反攤薄。

截至二零一八年六月三十日止六個月每股攤薄虧損乃基於本公司權益股東應佔虧損(攤薄)人民幣44,470,000元及普通股加權平均數(攤薄)1,877,793,000股。

10 物業、廠房及設備

使用權資產

誠如附註3所述，本集團已於首次應用香港財務報告準則第16號時採用經修訂追溯法，並調整於二零一九年一月一日之期初結餘，以確認先前根據香港會計準則第17號分類為經營租賃之租賃的相關使用權資產。按相關資產分類之本集團使用權資產賬面淨值的進一步詳情載於附註3。

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11 TRADE AND OTHER RECEIVABLES

11 貿易及其他應收款項

		At 30 June 2019	At 31 December 2018
		於二零一九年 六月三十日	於二零一八年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables	貿易應收款項	14,762	23,979
Less: loss allowance	減：虧損撥備	(4,415)	(3,604)
		10,347	20,375
Other receivables:	其他應收款項：		
– Loans to third parties	– 向第三方貸款	56,652	54,352
– Receivable for issuance of shares of a subsidiary to a non-controlling equity shareholder (Note 18)	– 向一名非控股權益股東發行一間附屬公司股份的應收款項(附註18)	100,000	–
– Others	– 其他	49,714	49,592
Other receivables	其他應收款項	206,366	103,944
Less: loss allowance	減：虧損撥備	(74,333)	(67,031)
		132,033	36,913
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	142,380	57,288
Prepayments and deposits (Note)	預付款項及按金(附註)	12,390	9,777
		154,770	67,065

Note: On the date of transition to HKFRS 16, prepayments of operating leases of RMB535,000 previously included in "Prepayments and deposits" were adjusted to right-of-use assets recognised at 1 January 2019. See Note 3.

附註：於過渡至香港財務報告準則第16號當日，先前計入「預付款項及按金」的經營租賃預付款項人民幣535,000元獲調整至於二零一九年一月一日確認的使用權資產。請參見附註3。

All of the trade and other receivables, net of loss allowance, are expected to be recovered or recognised as expenses within one year.

所有貿易及其他應收款項(扣除虧損撥備)預期於一年內收回或確認為開支。

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11 TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Ageing analysis

As of the end of the reporting period, the ageing analysis of trade receivables (net of loss allowance), included in trade and other receivables, based on the invoice date, is as follows:

Within 3 months	三個月內
Over 3 months but within 6 months	超過三個月但少於六個月
Over 6 months	超過六個月

11 貿易及其他應收款項(續)

(a) 賬齡分析

於報告期末，計入貿易及其他應收款項之貿易應收款項(扣除虧損撥備)基於發票日期的賬齡分析載列如下：

At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
7,261	19,518
387	688
2,699	169
10,347	20,375

12 CASH AND CASH EQUIVALENTS

Cash at bank and on hand

The Group's operations in the PRC (excluding Hong Kong) conduct their businesses in RMB. RMB is not a freely convertible currency and the remittance of funds out of the PRC (excluding Hong Kong) is subject to the exchange restrictions imposed by the PRC government.

12 現金及現金等值項目

銀行及手頭現金

本集團於中國(不包括香港)的業務營運以人民幣計值。人民幣為不可自由兌換的貨幣及資金匯出中國(不包括香港)須受中國政府實施的外匯限制規管。

At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
195,801	97,420

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13 TRADE AND OTHER PAYABLES

13 貿易及其他應付款項

		At 30 June 2019	At 31 December 2018
		於二零一九年 六月三十日	於二零一八年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	貿易應付款項	7,404	17,954
Payables for staff related costs	員工相關成本應付款項	5,302	6,258
Payables for miscellaneous taxes	應付多種稅項	1,189	2,782
Payables for selling expenses incurred for digital point business	應付數字積分業務應計銷售開支	1,201	8,286
Advance from a non-controlling equity shareholder of a subsidiary (Note 18)	來自一間附屬公司的非控股權益股東的墊款(附註18)	100,000	-
Others	其他	4,300	6,467
		111,992	23,793
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	119,396	41,747
Deposit received from an investor of a non-wholly owned subsidiary in connection with the contemplated capital injection by this investor	與一名投資者(非全資附屬公司)擬進行注資有關的按金	10,000	-
Deposits received from business partner in connection with the Group's digital point business	已收本集團數字積分業務之相關業務夥伴的按金	1,000	1,000
Advances received from customers	已收客戶墊款	259	147
Others	其他	1,130	584
		131,785	43,478

All of the trade and other payables are expected to be settled or recognised as revenue within one year or are repayable on demand.

所有貿易及其他應付款項預期於一年內結算或確認為收入或按要求償還。

As of the end of the reporting period, the ageing analysis of trade payables included in trade and other payables, based on the invoice date, is as follows:

於報告期末，計入貿易及其他應付款項之貿易應付款項基於發票日期的賬齡分析如下：

		At 30 June 2019	At 31 December 2018
		於二零一九年 六月三十日	於二零一八年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 3 months	三個月內	6,793	17,536
3 to 6 months	超過三個月但少於六個月	100	239
Over 6 months	超過六個月	511	179
		7,404	17,954

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14 CONVERTIBLE BONDS

The Group's convertible bonds are analysed as follows:

At 1 January 2018	於二零一八年一月一日
Accrued finance charges for the year	本年度應計財務費用
Interest paid	已付利息
Exchange adjustments	匯兌調整
Fair value changes on the derivative components	衍生工具部分公平值變動
Redemptions, extinguishment and recognition of convertible bonds	贖回、清償及確認可換股債券
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日
Accrued finance charges for the period (Note 7(a))	本期間應計財務費用(附註7(a))
Interest paid	已付利息
Exchange adjustments	匯兌調整
Fair value changes on the derivative components (Note 7(a))	衍生工具部分公平值變動(附註7(a))
Redemptions, extinguishment and recognition of convertible bonds	贖回、清償及確認可換股債券
At 30 June 2019	於二零一九年六月三十日

In June 2015, the Company issued two secured convertible bonds with an aggregate face value of United States Dollar ("USD")10,000,000 (equivalent to approximately RMB61,176,000) to Chance Talent Management Limited ("Chance Talent"), a third party, (together, "CB1"). On the date of issuance, both bonds bore interest at 13% per annum and were to mature in June 2018, where Chance Talent could convert them into the Company's ordinary shares at the respective stipulated conversion prices before their maturity dates.

14 可換股債券

本集團可換股債券分析如下：

Liability components 負債部分 RMB'000 人民幣千元	Derivative components 衍生工具部分 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
59,031	26,044	85,075
11,385	-	11,385
(7,480)	-	(7,480)
3,127	1,350	4,477
-	(26,438)	(26,438)
(21,700)	(884)	(22,584)
44,363	72	44,435
4,580	-	4,580
(2,716)	-	(2,716)
11	-	11
-	(148)	(148)
(19,857)	184	(19,673)
26,381	108	26,489

於二零一五年六月，本公司已向一名第三方 Chance Talent Management Limited (「Chance Talent」) 發行面值總額為 10,000,000 美元 (「美元」) (約等於人民幣 61,176,000 元) 的兩批有抵押可換股債券 (統稱「可換股債券一」)。於發行日期，該等債券均按年利率 13% 計息並將於二零一八年六月到期，而 Chance Talent 可在該等債券到期日前按各自指定兌換價兌換該等債券為本公司普通股。

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14 CONVERTIBLE BONDS (CONTINUED)

In December 2017, the Company has extinguished CB1 and issued secured convertible bonds with face value of USD10,000,000 (equivalent to approximately RMB66,066,000) to Chance Talent (“CB2”). On the date of issuance, CB2 bore interest at 13% per annum, were to mature in June 2019 and secured by 109,343,662 ordinary shares in the Company owned by Century Investment (Holding) Limited (“Century Investment”). Chance Talent could convert CB2 into the Company’s ordinary shares at HK\$1.209 per share before the maturity date.

In July 2018, the Company and Chance Talent entered into an agreement to amend the terms of CB2 which constituted significant contract modifications, and accordingly, CB2 has been accounted for as extinguishment of the original financial instrument and the recognition of new financial instrument. Pursuant to this agreement, the Company redeemed an aggregate principal amount of USD3,300,000 (equivalent to approximately RMB21,994,000) of CB2 in cash and provided an additional 45,347,514 shares in the Company owned by Century Investment as securities for CB2 in 2018. The remaining principal amount of USD6,700,000 was to mature in June 2019 and could be converted into the Company’s ordinary shares at HK\$1.209 per share before the maturity date in June 2019.

On 3 June 2019, the Company and Chance Talent agreed to further amend the terms of CB2 which constituted significant contract modifications, and accordingly, CB2 has been accounted for as extinguishment of the financial instrument recognised in July 2018 and the recognition of new financial instrument. Pursuant to the agreement, the Company redeemed a principal amount of USD2,700,000 (equivalent to approximately RMB18,202,000) of CB2 in cash on the same day, and the remaining principal amount of USD4,000,000 is extended to mature in June 2020 and can be converted into the Company’s ordinary shares at HK\$1.209 per share from 22 July 2019 to the maturity date in June 2020.

The aggregate difference between the redemptions/extinguishment and recognition and the carrying amount of CB2 took place during the six months ended 30 June 2019 amounted to a gain of RMB1,471,000 which has been recognised in profit or loss for the six months ended 30 June 2019.

14 可換股債券(續)

於二零一七年十二月，本公司已清償可換股債券一並發行面值為10,000,000美元(約等於人民幣66,066,000元)的新有抵押可換股債券(「可換股債券二」)予Chance Talent。於發行日期，可換股債券二按年利率13%計息，將於二零一九年六月到期及由Century Investment (Holding) Limited(「Century Investment」)擁有的109,343,662公司普通股作抵押。Chance Talent可於到期日前按每股1.209港元將可換股債券二兌換為本公司普通股。

於二零一八年七月，本公司與Chance Talent訂立一項協議，以修訂可換股債券二的條款，該修訂構成重大合約修改，因此，可換股債券二被入賬為清償初始金融工具及確認新金融工具。根據該協議，本公司以現金贖回可換股債券二本金3,300,000美元(約等於人民幣21,994,000元)及於二零一八年額外提供由Century Investment擁有的45,347,514公司股份作為可換股債券二的抵押品。剩餘的本金額為6,700,000美元，將於二零一九年六月到期，並可於二零一九年六月的到期日前以每股1.209港元轉換為本公司普通股。

於二零一九年六月三日，本公司及Chance Talent同意進一步修訂可換股債券二的條款，該修訂構成重大合約修改，因此，可換股債券二已被入賬為清償於二零一八年七月確認的金融工具及確認新金融工具。根據該協議，本公司於同日以現金贖回可換股債券二本金2,700,000美元(約等於人民幣18,202,000元)，剩餘本金額4,000,000美元的到期日獲延長至二零二零年六月，並可於二零一九年七月二十二日至二零二零年六月的到期日止，以每股1.209港元轉換為本公司普通股。

於截至二零一九年六月三十日止六個月發生的可換股債券二贖回/清償及確認與其賬面值之間的總差額為收益人民幣1,471,000元，已於截至二零一九年六月三十日止六個月的損益內確認。

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15 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

- (i) Dividends payable to equity shareholders of the Company attributable to the interim period

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: RMBNil).

- (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved during the interim period

The directors of the Company did not recommend the payment of a dividend for the year ended 31 December 2018 (2017: RMBNil).

(b) Share capital

Ordinary shares of USD0.01 each, issued and fully paid:
At 1 January
Shares repurchased and cancelled
At 30 June/31 December

每股面值0.01美元之普通股，已發行及繳足：
於一月一日
已購回及已註銷股份
於六月三十日／十二月三十一日

15 股本、儲備及股息

(a) 股息

- (i) 應付本公司權益股東之中期股息

本公司董事不建議派付截至二零一九年六月三十日止六個月之中期股息(截至二零一八年六月三十日止六個月：人民幣零元)。

- (ii) 於中期期間批准之應付本公司權益股東上一財政年度股息

本公司董事不建議派付截至二零一八年十二月三十一日止年度之股息(二零一七年：人民幣零元)。

(b) 股本

Six months ended 30 June 2019 截至二零一九年 六月三十日止六個月		Year ended 31 December 2018 截至二零一八年 十二月三十一日止年度	
No. of shares 股份數目		No. of shares 股份數目	
'000 千股	RMB'000 人民幣千元	'000 千股	RMB'000 人民幣千元
1,810,953	117,812	1,813,509	117,978
-	-	(2,556)	(166)
1,810,953	117,812	1,810,953	117,812

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15 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(c) Equity-settled share-based transactions

The Company has a share option scheme which was adopted on 28 June 2010 whereby the directors of the Company are authorised, at their discretion, to invite any full-time or part-time employees, executives, officers or directors (including independent non-executive directors) of the Group and any advisors, consultants, agents, suppliers, customers, distributors and such other persons who, in the sole opinion of the directors of the Company, will contribute or have contributed to the Group, to take up share options at HK\$1 to subscribe for ordinary shares in the Company.

On 3 October 2016, 80,000,000 share options were granted to directors of the Company and employees of the Group under the above share option scheme. All of the share options granted will vest after one year from the date of grant and will mature on 2 October 2019. Each share option gives the holder the right to subscribe for one ordinary share in the Company at HK\$1.41 and is settled gross in shares.

On 7 August 2018, 72,000,000 share options were granted to a director of the Company under the above share option scheme. All of the share options granted will vest immediately from the date of grant and will mature on 3 May 2023. Each share option gives the holder the right to subscribe for one ordinary share in the Company at HK\$1.21 and is settled gross in shares.

15 股本、儲備及股息(續)

(c) 權益結算以股份為基礎的交易

本公司制訂了於二零一零年六月二十八日獲採納的購股權計劃，據此本公司董事獲授權按其酌情邀請本集團任何全職或兼職僱員、執行人員、高級職員或董事(包括獨立非執行董事)，及本公司董事全權認為為本集團作出或已作出貢獻的任何諮詢師、顧問、代理、供應商、客戶、分銷商及該等其他人士按1港元接納購股權以認購本公司普通股。

於二零一六年十月三日，80,000,000份購股權根據上述購股權計劃授予本公司董事及本集團僱員。授出的所有購股權將於自授出日期起計的一年後歸屬及將於二零一九年十月二日到期。每份購股權給予持有人權利以按1.41港元認購本公司一股普通股及以股份全數結算。

於二零一八年八月七日，72,000,000份購股權根據購股權計劃授予本公司一名董事。所有已授出購股權將自授出日期即時歸屬並將於二零二三年五月三日到期。每份購股權賦予持有人權利以按1.21港元認購本公司一股普通股及以股份全數結算。

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15 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(c) Equity-settled share-based transactions (continued)

- (i) The terms and conditions of the share options granted is as follow:

		Number of instruments 工具數目	Vesting condition 歸屬條件	Contractual life of share options 購股權的合約期
Share options granted to directors: – On 3 October 2016	授予董事的購股權： – 於二零一六年十月三日	45,000,000	One year from the date of grant 自授出日期起計一年	3 years 3年
– On 7 August 2018	– 於二零一八年八月七日	72,000,000	No vesting condition 無歸屬條件	4.74 years 4.74年
Share options granted to employees: – On 3 October 2016	授予僱員的購股權： – 於二零一六年十月三日	35,000,000	One year from the date of grant 自授出日期起計一年	3 years 3年
Total share options granted	授出的購股權總數	152,000,000		

- (ii) The number and weighted average exercise price of share options are as follows:

		Weighted average exercise price 加權平均行使價 HK\$ 港元	Number of share options 購股權數目
Outstanding at the beginning of the period/year	於期初/年初未行使	1.31	147,000,000
Granted during the period/year	於期內/年內授出	-	-
Outstanding at the end of the period/year	於期末/年末未行使	1.31	147,000,000
Exercisable at the end of the period/year	於期末/年末可行使	1.31	147,000,000

The share options outstanding at 30 June 2019 had a weighted average exercise price of HK\$1.31 (31 December 2018: HK\$1.31) and a weighted average remaining contractual life of 2 years (31 December 2018: 2.5 years).

15 股本、儲備及股息 (續)

(c) 權益結算以股份為基礎的交易 (續)

- (i) 所授購股權的條款及條件如下：

		Number of instruments 工具數目	Vesting condition 歸屬條件	Contractual life of share options 購股權的合約期
Share options granted to directors: – On 3 October 2016	授予董事的購股權： – 於二零一六年十月三日	45,000,000	One year from the date of grant 自授出日期起計一年	3 years 3年
– On 7 August 2018	– 於二零一八年八月七日	72,000,000	No vesting condition 無歸屬條件	4.74 years 4.74年
Share options granted to employees: – On 3 October 2016	授予僱員的購股權： – 於二零一六年十月三日	35,000,000	One year from the date of grant 自授出日期起計一年	3 years 3年
Total share options granted	授出的購股權總數	152,000,000		

- (ii) 購股權數目及加權平均行使價如下：

	Six months ended 30 June 2019 截至二零一九年 六月三十日止六個月	Year ended 31 December 2018 截至二零一八年 十二月三十一日止年度
Weighted average exercise price 加權平均行使價 HK\$ 港元	1.31	1.41
Number of share options 購股權數目	147,000,000	75,000,000
Weighted average exercise price 加權平均行使價 HK\$ 港元	1.31	1.21
Number of share options 購股權數目	147,000,000	72,000,000
Weighted average exercise price 加權平均行使價 HK\$ 港元	1.31	1.31
Number of share options 購股權數目	147,000,000	147,000,000
Weighted average exercise price 加權平均行使價 HK\$ 港元	1.31	1.31
Number of share options 購股權數目	147,000,000	147,000,000

於二零一九年六月三十日未行使的購股權的加權平均行使價為1.31港元(二零一八年十二月三十一日：1.31港元)及餘下的加權平均合約期為2年(二零一八年十二月三十一日：2.5年)。

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(Expressed in RMB unless otherwise indicated)
(除另有說明外，以人民幣列示)

16 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs, i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

16 金融工具之公平值計量

(a) 按公平值計量之金融資產及負債

(i) 公平值等級

下表呈列於報告期末以經常性基準計量的本集團金融工具公平值，按香港財務報告準則第13號公平值計量所界定公平值等級分為三個等級。公平值等級計量的分類根據估值技術使用的參數可否觀察及重要與否釐定，載列如下：

- 第一級估值：僅利用第一級參數，即相同資產或負債於計量日期在活躍市場的未經調整報價計量公平值。
- 第二級估值：利用第二級參數（即除第一級報價外的可觀察參數）且不使用重要不可觀察參數計量公平值。不可觀察參數指無法從市場數據取得的參數。
- 第三級估值：利用重要不可觀察參數計量公平值。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)
(除另有說明外，以人民幣列示)

16 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Financial assets and liabilities measured at fair value (continued)

(i) Fair value hierarchy (continued)

Recurring fair value measurement 經常性公平值計量

Financial assets	金融資產
– Held-for-trading investments	– 持作交易投資
Financial liabilities	金融負債
– Derivative components of convertible bonds (Note 14)	– 可換股債券衍生工具部分 (附註14)

During the six months ended 30 June 2019, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (year ended 31 December 2018: none). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

16 金融工具之公平值計量 (續)

(a) 按公平值計量之金融資產及負債 (續)

(i) 公平值等級 (續)

Fair value measurements at 30 June 2019 categorised into 於二零一九年六月三十日分類至以下層級之公平值計量		Fair value measurements at 31 December 2018 categorised into 於二零一八年十二月三十一日分類至以下層級之公平值計量	
Level 1 第一級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Level 1 第一級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
3,076	-	3,062	-
-	108	-	72

於截至二零一九年六月三十日止六個月，第一級與第二級之間並無轉撥或並無從第三級轉入或轉出 (截至二零一八年十二月三十一日止年度：無)。本集團之政策乃為於等級所產生的報告期末確認公平值等級之間之轉移。

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(Expressed in RMB unless otherwise indicated)
(除另有說明外，以人民幣列示)

16 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Financial assets and liabilities measured at fair value (continued)

- (ii) Information about Level 3 fair value measurements

	Valuation technique	Significant unobservable input 重大不可觀察輸入數據	Weighted average 加權平均
	估值技巧		
Derivative components of convertible bonds 可換股債券衍生工具部分	Binomial lattice model 二項式點陣法模式	Expected volatility 預期波幅	51.59%

The fair values of the conversion options embedded in the convertible bonds are determined using binomial lattice model and the significant unobservable input used in the fair value measurement is expected volatility. The fair value measurement is positively correlated to the expected volatility. As at 30 June 2019, it is estimated that with all other variables held constant, an increase in the expected volatility by 5% would have increased the Group's net loss by RMB74,000, whereas a decrease in the expected volatility by 5% would have decreased the Group's net loss by RMB50,000.

The movements in the derivative components of convertible bonds are set out in Note 14.

(b) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values at 30 June 2019 and 31 December 2018.

16 金融工具之公平值計量(續)

(a) 按公平值計量之金融資產及負債(續)

- (ii) 有關第三級公平值計量的資料

可換股債券嵌入的換股權的公平值乃採用二項式點陣模式釐定，而公平值計量所用之重大不可觀察參數為預期波幅。公平值計量與預期波幅呈正相關關係。於二零一九年六月三十日，倘所有其他變數維持不變，預期波幅上升5%將導致本集團虧損淨額增加人民幣74,000元，預期波幅下降5%將導致本集團的虧損淨額減少人民幣50,000元。

可換股債券衍生工具部分之變動載於附註14。

(b) 並非按公平值列賬的金融資產及負債的公平值

於二零一九年六月三十日及二零一八年十二月三十一日，本集團按成本或攤銷成本列賬的金融工具賬面值與其公平值並無重大差異。

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(Expressed in RMB unless otherwise indicated)
(除另有說明外，以人民幣列示)

17 COMMITMENTS

At 31 December 2018, the total future minimum lease payments under non-cancellable operating leases were payable as follows:

Within 1 year	1年內
After 1 year but within 5 years	1年後但5年內

The Group is the lessee in respect of a number of properties and office equipment held under leases which were previously classified as operating leases under HKAS 17. The Group has initially applied HKFRS 16 using the modified retrospective approach. Under this approach, the Group adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to these leases (see Note 3). From 1 January 2019 onwards, future lease payments are recognised as lease liabilities in the statement of financial position in accordance with the policies set out in Note 3.

18 CAPITAL INJECTIONS FROM NON-CONTROLLING EQUITY SHAREHOLDERS

On 31 January 2019, Pointsea Company Limited ("PCL"), an indirect non-wholly owned subsidiary of the Company, entered into separate agreements with three independent parties, pursuant to which PCL will issue an aggregate of 84,109,692 new ordinary shares at a total subscription consideration of RMB300,000,000 to the above investors.

Pursuant to the above subscription agreements, PCL has undertaken to the above investors that if the valuation of PCL in future financing which involves a further subscription of PCL's new ordinary shares is less than USD400,000,000, PCL shall compensate the above investors by issuing additional new ordinary shares to the above investors in accordance with the terms and conditions set out in the related subscription agreements.

17 承擔

於二零一八年十二月三十一日，根據不可撤銷經營租賃應付的未來最低租金總額如下：

Properties 物業 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元
9,887	364
1,383	74
11,270	438

本集團為根據經營租賃持有多項物業及辦公室設備（根據香港會計準則第17號過往分類為經營租賃之租賃）的承租人。本集團選用經修訂追溯法，已初始採納香港財務報告準則第16號。根據本方法，本集團已調整於二零一九年一月一日之年初結餘，以確認有關該等租賃之租賃負債（見附註3）。由二零一九年一月一日往後，根據附註3所載之政策，未來租賃付款於財務狀況表中確認為租賃負債。

18 來自非控股權益股東的增資

於二零一九年一月三十一日，本公司間接非全資附屬公司分海有限公司（「分海」）與三名獨立人士訂立單獨協議，據此，分海將按總認購價人民幣300,000,000元發行合共84,109,692股新普通股予上述投資者。

根據上述的該等認購協議，分海已向上述投資者承諾，倘分海在涉及進一步認購分海新普通股的未來融資中的估值少於400,000,000美元，分海將根據該等相關認購協議所載的條款及條件向上述投資者發行額外新普通股，以補償上述投資者。

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(Expressed in RMB unless otherwise indicated)
(除另有說明外，以人民幣列示)

18 CAPITAL INJECTIONS FROM NON-CONTROLLING EQUITY SHAREHOLDERS (CONTINUED)

As at 30 June 2019, PCL has issued 56,073,128 new shares to two of the above investors. Proceeds from one of the investors, net of transaction costs, of RMB92,851,000 have been received during the six months ended 30 June 2019. Proceeds from the other investor has not yet been received while this investor granted an advance of RMB100,000,000 to PCL which is non-interest bearing and will mature upon receipt of the proceeds for shares issued to this investor by PCL.

19 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the balances disclosed elsewhere in this interim financial report, the material related party transactions entered into by the Group during the period are set out below.

(a) Transactions with the equity shareholders of the Company

Details of guarantees provided by the equity shareholder of the Company for the Group's convertible bonds are set out in Note 14.

(b) Key management personnel remuneration

Remuneration for key management personnel is as follows:

Short-term employee benefits
Contributions to defined contribution retirement plans

短期僱員福利
向界定供款退休計劃供款

20 COMPARATIVE FIGURES

The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective method. Under this approach, comparative information is not restated. Further details of the changes in accounting policies are disclosed in Note 3.

18 來自非控股權益股東的增資(續)

於二零一九年六月三十日，分海已向上述其中兩名投資者發行56,073,128股新股份。於截至二零一九年六月三十日止六個月，分海已從其中一名投資者收取所得款項(扣除交易成本)人民幣92,851,000元。分海尚未收到其他投資者的所得款項，但該名投資者已向分海墊付人民幣100,000,000元，該墊款屬不計息，並將於分海就向該名投資者發行股份而收到所得款項後到期。

19 重大關聯方交易

除本中期財務報告所披露的結餘外，本集團於期內訂立的重大關聯方交易如下。

(a) 與本公司權益股東進行的交易

本公司權益股東就本集團可換股債券提供的擔保的詳情載於附註14。

(b) 關鍵管理人員薪酬

關鍵管理人員薪酬如下：

Six months ended 30 June 截至六月三十日止六個月

2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
2,524	2,213
58	29
2,582	2,242

20 比較數字

本集團於二零一九年一月一日首次應用香港財務報告準則第16號時採用經修訂追溯法。根據此方法，並無重列比較資料。有關會計政策變動之進一步詳情披露於附註3。



**Review Report to the Board of Directors of
Fortunet e-Commerce Group Limited**
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 20 to 60 which comprises the consolidated statement of financial position of Fortunet e-Commerce Group Limited (the “Company”) and its subsidiaries as of 30 June 2019 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

致鑫網易商集團有限公司董事會之審閱報告

(於開曼群島註冊成立的股份有限公司)

引言

我們已審閱列載於第20頁至第60頁的中期財務報告，此中期財務報告包括鑫網易商集團有限公司(「貴公司」)及其附屬公司於二零一九年六月三十日的綜合財務狀況表與截至該日止六個月期間的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和簡明綜合現金流量表以及附註解釋。根據香港聯合交易所有限公司證券上市規則，上市公司必須符合上市規則中的相關規定和香港會計師公會頒佈的香港會計準則第34號*中期財務報告*的規定編製中期財務報告。董事須負責根據香港會計準則第34號編製及列報中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照我們雙方所協定的應聘條款，僅向全體董事會報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱工作準則第2410號*實體的獨立核數師對中期財務信息的審閱*進行審閱。中期財務報告審閱工作包括主要向負責財務會計事項的人員詢問，並實施分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此我們不會發表任何審核意見。

Review Report

審閱報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2019 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

30 August 2019

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零一九年六月三十日的中期財務報告在所有重大方面沒有按照香港會計準則第34號*中期財務報告*的規定編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

二零一九年八月三十日

RESULTS AND APPROPRIATIONS

The results of the Group for the six months ended 30 June 2019 are set out in the consolidated statement of profit or loss and other comprehensive income on page 20.

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2019, the interests and short positions of the Directors or chief executives of the Company or their respective associates had any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”) which were required to be notified to the Company and the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”), to be notified to the Company and the Stock Exchange, were as follows:

業績及分配

本集團於截至二零一九年六月三十日止六個月的業績載於第20頁的綜合損益及其他全面收益表。

本公司董事及最高行政人員於股份、相關股份及債券中的權益及淡倉

於二零一九年六月三十日，本公司董事或最高行政人員或彼等各自的聯繫人士於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的任何權益及淡倉（包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須記錄於該條所述登記冊的權益及淡倉，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉，如下：

Name of Director 董事姓名		Number of underlying Shares comprised in options 包括在購股權內的相關股份數目	Approximate percentage of Shares in issue (note 3) 佔已發行股份的概約百分比（附註3）	Notes 附註
Mr. Cheng Jerome	Cheng Jerome 先生	87,000,000	4.80%	1
Mr. Yuan Weitao	袁偉濤先生	15,000,000	0.83%	2
Mrs. Guo Yan	郭燕女士	15,000,000	0.83%	2

Notes:

- This represents the interest in the underlying Shares of the Share Option Scheme adopted on 28 June 2010 to be allotted and issued upon the exercise of the 15,000,000 options granted on 3 October 2016 and the 72,000,000 options granted on 4 May 2018.
- These represent interest in the underlying Shares of the Share Option Scheme adopted on 28 June 2010 to be allotted and issued upon the exercise of the options granted on 3 October 2016.
- The approximate percentage is based on a total of 1,810,953,272 issued Shares of the Company as at 30 June 2019.

附註：

- 指於行使於二零一六年十月三日授出的15,000,000份購股權（於二零一零年六月二十八日採納）及於二零一八年五月四日授出的72,000,000份購股權時將予配發及發行之相關股份的權益。
- 指於行使二零一六年十月三日授出之購股權將予配發及發行於二零一零年六月二十八日所採納購股權計劃相關股份的權益。
- 概約百分比乃按於二零一九年六月三十日本公司合共1,810,953,272股已發行股份計算。

Other Information

其他資料

Saved as disclosed above, as at 30 June 2019, none of the Directors and the chief executives of the Company or their respective associates had any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2019, to the best of the Director's knowledge, the following persons (other than the Directors and chief executives of the Company) had or deemed or taken to have interests and short positions of 5% or more in the shares of the Company which would fall to be disclosed under provision of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept under Section 336 of the SFO:

除上文所披露者外，於二零一九年六月三十日，本公司董事及最高行政人員或彼等各自的聯繫人士概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須記錄於該條所述登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

主要股東

於二零一九年六月三十日，據董事所深知，於本公司股份中擁有或被視作擁有根據證券及期貨條例第XV部第2及3分部之條文須予披露或根據證券及期貨條例第336條須存置之登記冊內記錄之5%或以上權益及淡倉的人士（不包括本公司董事及最高行政人員）如下：

Long and short positions in the Shares and underlying Shares of our Company

本公司股份及相關股份的好倉及淡倉

Name of substantial shareholder	Nature of Interest	Interest in Shares	Approximate percentage of shareholding (note 8) 概約股權百分比 (附註8)	Notes
主要股東名稱	權益性質	股份權益		附註
Century Investment (Holding) Limited ("CIH")	Beneficial interest	896,885,818 (L) 220,000,000 (S)	49.53% 12.15%	1
Century Investment (Holding) Limited ("CIH")	實益權益			
Starr International Foundation Starr International Foundation	Interest of controlled corporations 受控法團權益	224,710,691 (L)	12.41%	2
Greater Bay Area Homeland Investments Limited 大灣區共同家園投資有限公司	Interest of controlled corporations 受控法團權益	220,000,000 (L)	12.15%	3
Central Huijin Investment Limited 中央匯金投資有限責任公司	Interest of controlled corporations 受控法團權益	154,691,176 (L)	8.54%	4
Beijing Enterprises Real Estate (HK) Limited 北控置業(香港)有限公司	Beneficial interest 實益權益	151,515,000 (L)	8.37%	5
Yang Liu 劉央	Interest of controlled corporations 受控法團權益	148,400,000 (L)	8.19%	6
Taiping Trustees Limited 太平信託有限公司	Beneficial interest 實益權益	138,888,000 (L)	7.67%	7

Other Information 其他資料

Notes:

1. CIH is wholly owned by Ms. Pun Tang. CIH currently holds 598,885,818 ordinary shares of the Company ("Shares") (being approximately 33.07% of the total shareholding of the Company), and will hold a further 298,000,000 Shares upon the exercise of the Warrants in full. On 18 April 2019, a subscription agreement ("Subscription Agreement") was entered into between CIH and Mega Prime Development Limited ("Mega Prime"), pursuant to which CIH issued exchangeable bonds ("Exchangeable Bonds") to Mega Prime, which are exchangeable into 220,000,000 Shares. Such underlying Shares are currently owned by CIH. Subsequently, on 30 July 2019, a novation deed ("Novation Deed") was entered into between Mega Prime as outgoing party, Poly Platinum Enterprises Ltd ("Poly Platinum") as incoming party and CIH as continuing party, pursuant to which all rights, obligations and liabilities of Mega Prime under the Subscription Agreement was novated to Poly Platinum.
2. Starr Investments Cayman II, Inc. and Starr Investments Cayman V, Inc. are the beneficial owners of Shares as to 6.34% and 6.07% respectively. Starr Investments Cayman II, Inc. is wholly owned by Starr International Cayman, Inc., which is in turn wholly owned by Starr Insurance and Reinsurance Limited. Starr Insurance and Reinsurance Limited and Starr Investments Cayman V, Inc. are wholly owned subsidiaries of Starr International Investments Limited, which is in turn wholly-owned by Starr International Company Inc. Starr International Company Inc. is wholly owned by Starr International AG, which is wholly-owned by Starr International Foundation, a charitable foundation established in Switzerland.
3. As at 30 June 2019, Mega Prime was the beneficial owner of the Exchangeable Bonds, which are exchangeable into 220,000,000 Shares. Mega Prime is wholly owned by Greater Bay Area Homeland Investments Limited. Subsequently, on 30 July 2019, the Novation Deed was entered into between Mega Prime as outgoing party, Poly Platinum as incoming party and CIH as continuing party, pursuant to which all rights, obligations and liabilities of Mega Prime under the Subscription Agreement was novated to Poly Platinum. Poly Platinum is wholly owned by Greater Bay Area Homeland Development Fund LP. Greater Bay Area Homeland Development Fund (GP) Limited ("GBAHD GP") is the general partner of Greater Bay Area Homeland Development Fund LP. Greater Bay Area Development Fund Management Limited ("GBAD Fund Management") is the fund manager of Greater Bay Area Homeland Development Fund (GP) Limited. Both GBAHD GP and GBAD Fund Management are wholly owned by Greater Bay Area Homeland Investments Limited.
4. A charge over the 154,691,176 Shares held by CIH had been created in favour of Chance Talent Management Limited. Chance Talent Management Limited is wholly owned by CCBI Investments Limited, which is in turn wholly owned by CCB International (Holdings) Limited. CCB International (Holdings) Limited is wholly owned by CCB Financial Holdings Limited, which is in turn wholly owned by CCB International Group Holdings Limited. CCB International Group Holdings Limited is wholly owned by China Construction Bank Corporation, which is owned as to 57.11% by Central Huijin Investment Limited.
5. Beijing Enterprises Real Estate (HK) Limited is wholly owned by 北京北控置業有限責任公司, which is in turn wholly owned by Beijing Enterprises Group Company Limited. Beijing Enterprises Group Company Limited is wholly owned by the State-owned Assets Supervision and Administration Commission of the People's Government of Beijing Municipality.
6. Riverwood Asset Management (Cayman) Limited, Atlantis Investment Management (Ireland) Limited and Atlantis Investment Management (Hong Kong) Limited are the beneficial owners of Shares. Riverwood Asset Management (Cayman) Limited is wholly owned by Yang Liu. Atlantis Investment Management (Ireland) Limited and Atlantis Investment Management (Hong Kong) Limited are wholly owned by Atlantis Capital Holdings Limited, which is in turn wholly owned by Yang Liu.
7. Taiping Trustees Limited is the beneficial owner of Shares. The ultimate controlling shareholder of Taiping Trustees Limited is China Taiping Insurance Group Limited, which is ultimately controlled by the State Council of the PRC.
8. The approximate percentage is based on a total of 1,810,953,272 issued shares of the Company as at 30 June 2019.

附註:

1. CIHL由Pun Tang女士全資擁有。CIH現在持有本公司598,885,818股普通股股份(「股份」)(佔本公司總股權約33.07%)，並且在行使全部認股權證後將再進一步持有298,000,000股股份。於二零一九年四月十八日，CIH與Mega Prime Development Limited(「Mega Prime」)訂立認購協議(「認購協議」)，根據該協議，CIH向Mega Prime發行可交換債券(「可交換債券」)，該等可交換債券可兌換成220,000,000股股份。該等相關股份目前由CIH擁有。隨後，於二零一九年七月三十日，Mega Prime(作為退出方)、Poly Platinum Enterprises Ltd(「Poly Platinum」)(作為新加入方)及CIH(作為存續方)訂立了更替契據(「更替契據」)，據此Mega Prime於認購協議項下的所有權利、責任及債務已更替至Poly Platinum。
2. Starr Investments Cayman II, Inc.及Starr Investments Cayman V, Inc.為分別擁有6.34%及6.07%股份的實益擁有人。Starr Investments Cayman II, Inc.由Starr International Cayman, Inc.全資擁有。Starr International Cayman, Inc.由Starr Insurance and Reinsurance Limited全資擁有。Starr Insurance and Reinsurance Limited及Starr Investments Cayman V, Inc.為Starr International Investments Limited的全資附屬公司。Starr International Investments Limited由Starr International Company Inc.全資擁有。Starr International Company Inc.由Starr International AG全資擁有。Starr International AG由Starr International Foundation(於瑞士成立的慈善基金)全資擁有。
3. 於二零一九年六月三十日，Mega Prime為可交換債券的實益擁有人，該等可轉換債券可兌換成220,000,000股股份。Mega Prime由大灣區共同家園投資有限公司全資擁有。其後，於二零一九年七月三十日，Mega Prime(作為退出方)、Poly Platinum(作為新加入方)及CIH(作為存續方)訂立了更替契據，據此，Mega Prime於認購協議項下的所有權利、責任及債務已更替至Poly Platinum。Poly Platinum由Greater Bay Area Homeland Development Fund LP全資擁有。Greater Bay Area Homeland Development Fund (GP) Limited(「GBAHD GP」)是Greater Bay Area Homeland Development Fund LP的普通合夥人。Greater Bay Area Development Fund Management Limited(「GBAD Fund Management」)為Greater Bay Area Homeland Development Fund (GP) Limited的基金經理。GBAHD GP及GBAD Fund Management均由大灣區共同家園投資有限公司全資擁有。
4. 對CIH持有154,691,176股股份作出以Chance Talent Management Limited為受益人的押記。Chance Talent Management Limited由CCBI Investments Limited全資擁有。CCBI Investments Limited由建銀國際(控股)有限公司全資擁有。建銀國際(控股)有限公司由建行金融控股有限公司全資擁有。建行金融控股有限公司由建行國際集團控股有限公司全資擁有。建行國際集團控股有限公司由中國建設銀行股份有限公司全資擁有。中國建設銀行股份有限公司由中央匯金投資有限責任公司擁有57.11%。
5. 北控置業(香港)有限公司由北京北控置業有限責任公司全資擁有。北京北控置業有限責任公司由北京控股集團有限公司全資擁有。北京控股集團有限公司由北京市人民政府國有資產監督管理委員會全資擁有。
6. Riverwood Asset Management (Cayman) Limited、Atlantis Investment Management (Ireland) Limited及西京投資管理(香港)有限公司為股份的實益擁有人。Riverwood Asset Management (Cayman) Limited由劉央全資擁有。Atlantis Investment Management (Ireland) Limited及西京投資管理(香港)有限公司由Atlantis Capital Holdings Limited全資擁有，而Atlantis Capital Holdings Limited由劉央全資擁有。
7. 太平信託有限公司為股份的實益擁有人。太平信託有限公司的最終控股股東為中國太平保險集團有限責任公司，其由中國國務院最終控制。
8. 概約百分比乃基於本公司於二零一九年六月三十日合共1,810,953,272股已發行股份計算。

CORPORATE GOVERNANCE

The Company is committed to maintain high standards of corporate governance practices and procedures with a view to being a transparent and responsible organisation which is open and accountable to the shareholders of the Company. These can be achieved by an effective Board, segregation of duties with clear accountability, sound internal control, appropriate risk assessment procedures and transparency of the Company. The Board will continue to review and improve the corporate governance practices from time to time to ensure the Group is led by an effective Board in order to optimise returns for the shareholders of the Company. During the six months ended 30 June 2019, the Company has applied the principles of and has complied with all code provisions as set forth in the Corporate Governance Code (the “CG Code”) as contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), save for the deviation as set forth below:

Code Provision A.6.7

Code Provision A.6.7 of the CG Code provides that independent non-executive directors and non-executive directors should generally attend general meetings of the Company. Mrs. Guo Yan and Mr. Liu Jialin were not able to attend the annual general meeting of the Company held on 28 May 2019 due to their other engagement in other commitments.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

During the six months ended 30 June 2019, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed shares of the Company during the six months ended 30 June 2019.

COMPLIANCE WITH THE MODEL CODE FOR DIRECTOR'S SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its own code of conduct for securities transactions. Specific enquiries have been made with all Directors, who have confirmed and declared that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2019.

企業管治

本公司致力維持高水平的企業管治常規及程序，務求成為一家具透明度及負責任的企業，以開放態度向本公司股東負責。此目標可透過本公司有效的董事會、分明的職責劃分、良好的內部監控、恰當的風險評估程序及透明度來實現。董事會將繼續不時檢討及改善本集團的企業管治常規，確保本集團在董事會的有效領導下，為本公司股東取得理想回報。於截至二零一九年六月三十日止六個月內，本公司一直應用香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）的原則，並遵守企業管治守則所載列的所有守則條文，惟以下偏離除外：

守則條文第 A.6.7 條

企業管治守則之守則條文第 A.6.7 條規定獨立非執行董事及非執行董事一般須出席本公司股東大會。郭燕女士及劉嘉凌先生未能出席本公司於二零一九年五月二十八日舉行之股東週年大會，乃由於彼等從事其他職務。

購買、出售或贖回本公司股份

於截至二零一九年六月三十日止六個月，本公司或其任何附屬公司概無於截至二零一九年六月三十日止六個月內購買、出售或贖回本公司任何上市股份。

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則作為其進行證券交易的行為守則。全體董事作出具體查詢後確認及聲明，彼等於截至二零一九年六月三十日止六個月內已遵守標準守則所載的規定條文準則。

Other Information 其他資料

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) was established on 24 September 2010 in compliance with Rules 3.21 and 3.22 of the Listing Rules and with written terms of reference in compliance with the CG Code. The primary duties of the Audit Committee are to review and monitor the Company’s financial reporting and internal control principles of the Company and to provide advice and comments to the Board. The members meet regularly with the external auditors and the Company’s management team for the review, supervision and discussion of the Company’s financial reporting and internal control procedures and ensure that management has discharged its duty to have an effective internal control and risk management system. During the six months ended 30 June 2019 the Audit Committee consists of three members, namely Mr. Wong Chi Keung, Mr. Liu Jialin and Mr. Chan Chi Keung, Alan, of whom were all independent non-executive Directors. Mr. Wong Chi Keung, who has appropriate professional qualifications and experience in accounting matters, was appointed as the chairman of the Audit Committee.

The Audit Committee has reviewed the accounting principles, practices and treatments adopted by the Group and the unaudited interim results of the Group for the six months ended 30 June 2019 with the management of the Company.

APPRECIATION

On behalf of the Board, I would like to express my gratitude to our management and staff for their dedication and contribution to the Group throughout the six months ended 30 June 2019.

By order of the Board
Fortunet e-Commerce Group Limited
Mr. Cheng Jerome
Chairman

Hong Kong, 30 August 2019

審核委員會

本公司審核委員會（「**審核委員會**」）按照上市規則第3.21及3.22條於二零一零年九月二十四日成立，並備有符合企業管治守則的書面職權範圍。審核委員會的主要職責為審閱及監督本公司的財務申報及本公司的內部監控原則，並向董事會提供建議及意見。成員定期與外部核數師及本公司管理層團隊進行會晤，以審閱、監督及討論本公司的財務申報及內部監控程序，並確保管理層履行其職責建立有效的內部監控及風險管理系統。於二零一九年六月三十日止六個月，審核委員會由三名成員，即黃之強先生、劉嘉凌先生及陳志強先生（均為獨立非執行董事）組成。黃之強先生具備適當的專業資格及會計事宜經驗，故獲委任為審核委員會主席。

審核委員會已與本公司管理層審閱本集團採納的會計原則、慣例及處理方法及本集團截至二零一九年六月三十日止六個月未經審核中期業績。

致謝

截至二零一九年六月三十日止六個月期間，本集團的管理層及員工專心致志，貢獻良多，本人謹代表董事會向他們致以衷心謝意。

承董事會命
鑫網易商集團有限公司
主席
Cheng Jerome 先生

香港，二零一九年八月三十日

鑫網易商集團有限公司
FORTUNET E-COMMERCE GROUP LIMITED



MIX
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源自負責任的森林資源的紙張
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