

# InvesTech Holdings Limited 威訊控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 1087

## 2017 INTERIM REPORT 中期報告



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# CORPORATE PROFILE AND CORPORATE INFORMATION

## 公司簡介及公司資料

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

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Chan Sek Keung, Ringo  
(Chairman and Chief Executive Officer (“CEO”))  
Ms. Wang Fang (Vice CEO)  
Mr. Wu Chi Luen (Vice CEO)  
Mr. Lu Chengye

#### Independent Non-executive Directors

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

### AUDIT COMMITTEE

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

### COMPENSATION AND BENEFITS COMMITTEE

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

### NOMINATION COMMITTEE

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

### INVESTMENT COMMITTEE

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

### COMPANY SECRETARY

Ms. Ho Wing Yan, ACIS, ACS(PE)

### AUTHORISED REPRESENTATIVES

Mr. Wu Chi Luen  
Ms. Ho Wing Yan, ACIS, ACS(PE)

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

### 董事會

#### 執行董事

陳錫強先生  
(主席兼總裁(「總裁」))  
王芳女士(副總裁)  
吳季倫先生(副總裁)  
路成業先生

#### 獨立非執行董事

黃俊碩先生  
呂永琛先生  
黃良快先生

### 審核委員會

黃俊碩先生(主席)  
呂永琛先生  
黃良快先生

### 薪酬及福利委員會

呂永琛先生(主席)  
吳季倫先生  
黃俊碩先生  
黃良快先生

### 提名委員會

呂永琛先生(主席)  
黃俊碩先生  
黃良快先生

### 投資委員會

陳錫強先生(主席)  
吳季倫先生  
呂永琛先生

### 公司秘書

何詠欣女士，ACIS, ACS(PE)

### 授權代表

吳季倫先生  
何詠欣女士，ACIS, ACS(PE)

## **REGISTERED OFFICE**

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

## **HEADQUARTER**

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

## **PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

33rd Floor, Shui On Centre  
6-8 Harbour Road  
Wanchai  
Hong Kong

## **PRINCIPAL BANKS**

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

## **LEGAL ADVISER**

Loong & Yeung (as to Hong Kong Law)

## **AUDITOR**

Ernst & Young

## **SHARE REGISTRAR**

### **Hong Kong Branch Share Registrar and Transfer Office**

Computershare Hong Kong Investor Services Limited

## **LISTING EXCHANGE INFORMATION**

### **Place of Listing**

Main Board, the Stock Exchange

## **STOCK CODE**

1087

## **COMPANY WEBSITE**

[www.investech-holdings.com](http://www.investech-holdings.com)

## **註冊辦事處**

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

## **總部**

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

## **香港主要營業地點**

香港  
灣仔  
港灣道6-8號  
瑞安中心33樓

## **主要往來銀行**

中國工商銀行  
中國廣發銀行  
中國銀行  
招商銀行  
星展銀行(香港)有限公司  
香港上海滙豐銀行有限公司

## **法律顧問**

香港法律：龍炳坤、楊永安律師行

## **核數師**

安永會計師事務所

## **股份登記處**

### **香港股份過戶登記分處**

香港中央證券登記有限公司

## **交易所上市資料**

### **上市地點**

聯交所主板

## **股份代號**

1087

## **公司網站**

[www.investech-holdings.com](http://www.investech-holdings.com)



# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

This year is the seventh year since the listing of InvesTech Holdings Limited (the "Company"). The Company and its subsidiaries (collectively, the "Group") continue to spare no effort in business expansion in a steady pace and identify the direction of business transition to achieve the Group's value in recent years. Although the Group recorded a drop of its revenue in the past few years, the gross profit margin of the Group maintained steady growth. In 2017, the Group adheres to the strategic transition and a sound and progressive operating philosophy, and also optimizing resources reallocation to strengthen market expansion so as to achieve better results' performance. On behalf of the Group, I hereby present to you the unaudited interim results of the Group for the six months ended 30 June 2017 (the "Period").

### PERFORMANCE REVIEW

During the Period, the Group has further developed the network communication business and the sales of mobile office automation ("OA") software business, successfully expanded its business categories to the sales of satellite communication products business. In addition, the Group has carried out and developed financial services business in Hong Kong.

During the Period, the Group recorded a net loss of approximately RMB21.7 million. Total revenue amounted to approximately RMB214.9 million, representing an increase of approximately RMB52.2 million, or approximately 32.1% as compared with that of approximately RMB162.7 million in the same period in 2016. The Group's gross profit amounted to approximately RMB22.6 million, experiencing an increase of approximately RMB13.0 million, or approximately 135.4% as compared with that of approximately RMB9.6 million in the same period in 2016. The gross profit margin raised to approximately 10.5% from approximately 5.9% of the same period in 2016.

### OVERALL ENVIRONMENT

Despite the broad-based and stable global recovery, economic growth dynamics remained weak. The Group had turned cautious on the global market for the undercurrents of political and policies uncertainty. Market focus remained on the U.S. fiscal and monetary policies, such as Federal Reserve balance sheet normalization, interest rate hike and the trade protectionism. Coupled with concerns of impact from BREXIT and a number of central bank's potential tightening monetary policies, the overall business environment was complicated. Global risk aversion triggered capital outflows from emerging markets and that had taken a toll on Asia markets, most local major businesses had experienced lackluster sales and suffered a decline in turnover and revenue.

尊敬的各位股東：

本年度是威訊控股有限公司(「本公司」)上市的第七年。本公司連同其附屬公司(統稱「本集團」)近年來繼續在穩定發展中不遺餘力地拓展業務，同時確立轉型方向以實現集團價值。儘管本集團近幾年收益錄得下跌，但毛利率則保持穩定增長。二零一七年，本集團堅持戰略轉型及穩中求進之經營理念，將資源配置最佳化，並加強市場拓展，期望取得更佳業績表現。本人謹代表本集團，在此向各位提呈本集團截至二零一七年六月三十日止六個月(「期內」)的未經審核中期業績。

### 業務表現回顧

期內，本集團進一步發展網絡通信業務和移動辦公室自動化(「辦公室自動化」)軟件銷售業務，並且成功將業務範疇拓展至衛星通信產品之銷售業務。此外，本集團亦致力在香港進行及開發金融服務。

期內，本集團錄得淨虧損約人民幣21.7百萬元，總收益約人民幣214.9百萬元，較二零一六年同期約人民幣162.7百萬元增加約人民幣52.2百萬元，或約32.1%。而本集團錄得毛利約人民幣22.6百萬元，較二零一六年同期約人民幣9.6百萬元增加約人民幣13.0百萬元，或約135.4%。毛利率則由二零一六年同期約5.9%上升至約10.5%。

### 整體環境

儘管全球經濟穩步復甦，惟經濟增長動力依然乏力。由於受政治和政策不確定性因素影響，本集團對全球市場持謹慎態度。市場焦點依然集中在美國的財政和貨幣政策，如美國聯儲局資產負債表正常化、加息和貿易保護主義等，再加上受脫歐及一些中央銀行潛在緊縮貨幣政策之影響，整體營商環境相對複雜。全球風險規避引發了新興市場的資本外流，並對亞洲市場造成損失，以致大部份本地的主要商務銷售疲軟，營業額和收益下跌。

Due to the uncertainties of worldwide economy and the continuous intense competition and technological advancement in the telecommunications industry over the past few years, the Group had undergone business restructuring to shift its business focus from the traditional telecommunication products and services to the network communication business as well as the mobile OA software business. Adapting to the popularity of cloud computing, big data, Internet Plus and the Internet of Things ("IoT"), and the substantial demand in the industry, Cloud platforms and other mobile office software are enabling new business models and formulating more globally-based integration networks for small & medium businesses (SMB), it is expected to bring tremendous business opportunities for the Group.

According to Gartner, an information technology research organization, the market of worldwide public cloud services is expected to grow by 18% in 2017 to US\$246.8 billion, up from US\$209.2 billion in 2016. International Data Corporation forecasted that worldwide spending on public cloud computing would increase from US\$67 billion in 2015 to US\$162 billion in 2020, attaining a compound annual growth rate of 19%. Platform-as-a-Service (PaaS) adoption is forecasted to be the fastest-growing sector of cloud platforms according to KPMG, growing from 32% in 2017 to 56% adoption in 2020. This has unlocked market opportunities to create a technology-driven modern society in China and inspire innovation ever since the "Internet-Plus" plan implemented by the PRC Government.

Network information is the current trend in the world economy and social development. The prosperous development of the network communications industry, the penetration of 4G network services to various industries and the accelerated development of "Internet+" will further promote the enterprise private network, the intelligent city and the construction of IoT industry.

### BUSINESS DEVELOPMENT

In order to improve the overall profitability and produce long-term contribution to the shareholders of the Company (the "Shareholders"), the Group has further strengthened its existing network communication business and mobile OA software business. In addition, the Group will capture the market demand, including the upgrade of enterprise intelligent transformation and customers' network construction to enhance the Group's competitiveness and promote our development by taking advantages of our current products and customers' base.

過去數年，由於全球經濟不明朗、電信行業激烈競爭及業內技術提升，本集團實施多項業務重組，將業務重心由傳統電信產品及服務轉移至網絡通信業務，以及移動辦公室自動化軟件業務。隨著雲計算、大數據、互聯網+、物聯網(IoT)的普及，行業需求旺盛，雲端平台和其他移動辦公室軟件正在實現新的商業模式，並為中小企業(SMB)形成更全球化的整合網絡，相信將為本集團發展帶來巨大商機。

根據信息技術研究機構高德納諮詢公司表示，全球公共雲端服務市場預計在二零一七年將增長18%至2,468億美元，高於二零一六年的2,092億美元。國際數據公司預測，全球公共雲端計算支出將由二零一五年的670億美元增加至二零二零年的1,620億美元，年複合增長率達19%。根據畢馬威會計師事務所預計，採用平台即服務(PaaS)將會是雲端平台增長最快的行業，從二零一七年的32%增長至二零二零年的56%。自從中國政府實施「互聯網+」計劃以來，將為中國開放更多市場機遇，創造一個以技術驅動及創新的現代社會。

網絡資訊化是現今世界經濟和社會發展的大趨勢。網絡通信行業的繁榮發展、4G網路服務對各行業的滲透以及「互聯網+」的高速發展，相信將進一步推動企業專網、智慧城市及行業物聯網的建設。

### 業務發展

為提高整體盈利能力以及對本公司股東(「股東」)作出長期貢獻，本集團進一步加強現有的網絡通信業務和移動辦公室自動化軟件銷售業務。此外，本集團將把握市場需求，包括企業智能轉型升級及行業客戶網絡建設，充分利用既有的產品與客戶基礎，提升本集團競爭力，推進本集團發展。

## CHAIRMAN'S STATEMENT

### 主席報告

The Group is optimistic about China's "One Belt, One Road" Initiative, which is favourable to the development prospects of satellite communication industry, the Group will seize the opportunity to establish strategic cooperative relationship with business partners. The Group proactively expanded its product range by including satellite communication products through the cooperation with China Communication Technology Company Limited\* (華訊方舟科技有限公司) ("CCT").

CCT is specialized in developing ground receivers which are compatible with both Ka-band and Ku-band signal from satellites. Further, CCT is now proactively engaged in satellite operation service business to develop a more comprehensive satellite business chain.

The Group will jointly develop the satellite communication market and thereby diversify its business to the prospective and steadily-growing satellite communication industry, which provide the Group opportunities to expand its business scope and broaden its source of income.

In 2017, the Group begins to engage in financial service business such as money lending business as a growth engine to create revenue and profit of the Group. During the Period, the money lending business in Hong Kong has contributed decent revenue and profit to the Group.

## OUTLOOK

International Monetary Fund ("IMF") and the World Bank will reinforce optimism that most economies around the world are showing signs of a consistent recovery. Global economic activity is picking up with a long-awaited cyclical recovery in investments, manufacturing and trades. Global growth is expected to rise from 3.1% in 2016 to 3.5% in 2017 and 3.6% in 2018, according to IMF. Stronger activity, expectations of more robust global demand, reduced deflationary pressures and optimistic financial markets are all upside developments. Yet structural impediments to a stronger recovery and a balance of risks that remains tilted to the downside, especially over the medium term, remain important challenges.

The Group will continually and proactively make effort in expanding and growing business scales and developing strategic partnership for future business development. In 2017, the Group will proceed a proposed capital injection to CCT which is a significant move towards the Group's long-term development and will be its main growth driver in the second half of 2017. The strengthened business relationship between the Group and the CCT would secure more business opportunities to combine the technological know-how and existing products and services of the two parties to jointly-develop the market and bring in additional revenue and profit to the Group.

本集團看好中國「一帶一路」倡議，認為將有利於衛星通信行業的發展前景。本集團將抓緊機遇與業務夥伴建立戰略合作關係。本集團透過與華訊方舟科技有限公司(「華訊方舟」)的合作，積極擴大其產品範圍，包括衛星通信產品。

華訊方舟專門開發兼容Ka及Ku波段衛星信號的地面接收設備。此外，華訊方舟目前正積極發展衛星運營服務業務，藉以發展更全面的衛星業務鏈。

本集團共同開拓衛星通信市場，從而將業務分部多元化發展至具前瞻價值及穩步增長的衛星通信行業，並為本集團提供機會擴展業務範疇及擴大收入來源。

本集團於二零一七年開始從事金融服務業務，如放貸業務，作為增長引擎，提高收益和利潤。期內，香港的放貸業務為本集團帶來了不俗的收益和利潤。

## 前景展望

世界各地大多數經濟體持續復甦，國際貨幣基金組織(「IMF」)和世界銀行對此跡象感到樂觀。全球經濟活動正在迎接期待已久的投資、製造業和貿易的週期性復甦。IMF表示，全球經濟增長預計將從二零一六年的3.1%上升至二零一七年的3.5%及二零一八年的3.6%。經濟活動更頻繁，全球需求預期更強勁，通縮壓力減輕，金融市場的情況亦越趨樂觀。然而，復甦的結構性障礙和風險平衡，特別是在中期，仍然傾向於下行，形成重大挑戰。

本集團將繼續積極推進和擴大業務規模，並建立戰略合作夥伴關係，為未來的業務發展做好準備。二零一七年，本集團將對華訊方舟擬議注資，作為本集團長期發展的重大舉措及二零一七年下半年主要增長動力。本集團與華訊方舟之間的業務關係有所加強，讓本集團獲得更多商機，結合雙方的技術知識和現有產品及服務，共同開拓市場，並為本集團帶來額外的收益和利潤。

\* The English name is for identification purpose only

\* 英文名稱僅供識別

With such, the Group wishes to grow at a measured pace. Apart from working more closely with the current powerful business partners, we will actively look for new partners and channels to gain market shares. The Group will consistently seize for more merging and cooperating opportunities in different fields that will generate profits and increase competitiveness.

### **APPRECIATION**

On behalf of the Board of directors of the Company, I express my gratitude to all of our Shareholders for your continuous support to the Group, and to express our heartfelt thanks to our wide variety of clients and the community for their trust and support to the Group. Finally, I also wish to thank our colleagues for your efforts, contributions and sincere dedication. Your persistent commitment to the Company's progress and development has made the Group's business continues to flourish!

Yours faithfully,

**Chan Sek Keung, Ringo**  
*Chairman and CEO*

29 August 2017

因此，本集團期望能以穩定步伐成長。除了加強與現有強大業務夥伴的合作，本集團亦將積極尋找新合作夥伴和渠道，以提升市場份額。本集團將不斷抓緊不同領域的合併和合作機會，創造利潤及提升競爭力。

### **致謝**

本人謹代表董事會向我們的股東表示誠摯的感謝，感謝你們持續支持本集團，同時感謝客戶和社會各界，感謝你們對本集團的信任和支持。最後，感謝本集團的員工，感謝你們所付出的努力、貢獻和真誠奉獻。你們的堅持，使得本集團的業務能蓬勃發展，蒸蒸日上！

此致

**陳錫強**  
*主席兼總裁*

二零一七年八月二十九日



# FINANCIAL SUMMARY

## 財務摘要

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

未經審核業績、經選定財務比率、資產與負債及現金流量的概要如下：

### UNAUDITED RESULTS

### 未經審核業績

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益	214,900	162,715
Gross profit	毛利	22,627	9,599
Loss before tax	除稅前虧損	(21,655)	(33,455)
Loss for the period	期內虧損	(21,720)	(32,799)
Loss attributable to:	以下各方應佔虧損：		
— Owners of the parent	— 母公司擁有人	(19,443)	(28,462)
— Non-controlling interests	— 非控制權益	(2,277)	(4,337)
		(21,720)	(32,799)
Loss per share	每股虧損		
— Basic and diluted (RMB cents)	— 基本及攤薄(人民幣分)	(2.27)	(3.65)

**SELECTED FINANCIAL RATIOS**

**經選定財務比率**

		<b>Six months ended 30 June</b> <b>截至六月三十日止六個月</b>	
		<b>2017</b> <b>二零一七年</b> <b>(approximate)</b> <b>(概約)</b>	<b>2016</b> <b>二零一六年</b> <b>(approximate)</b> <b>(概約)</b>
Gross profit margin	毛利率	<b>10.5%</b>	5.9%
Net loss margin	淨虧損率	<b>(10.1%)</b>	(20.2%)

		<b>As at</b> <b>30 June</b> <b>2017</b> <b>於二零一七年</b> <b>六月三十日</b> <b>(approximate)</b> <b>(概約)</b>	<b>As at</b> <b>31 December</b> <b>2016</b> <b>於二零一六年</b> <b>十二月三十一日</b> <b>(approximate)</b> <b>(概約)</b>
Current ratio (times)	流動比率(倍)	<b>4.1</b>	3.3
Gearing ratio <sup>(1)</sup>	資本負債比率 <sup>(1)</sup>	<b>15.7%</b>	11.3%
Return on total assets <sup>(2)</sup>	總資產回報 <sup>(2)</sup>	<b>(1.4%)</b>	(4.2%)
Return on total equity <sup>(2)</sup>	總權益回報 <sup>(2)</sup>	<b>(2.0%)</b>	(6.6%)

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

(1) 按短期及長期借貸總額除以總資產計算。

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

(2) 採用總資產和總權益之平均餘額計算得出。

## FINANCIAL SUMMARY

### 財務摘要

#### ASSETS AND LIABILITIES

#### 資產與負債

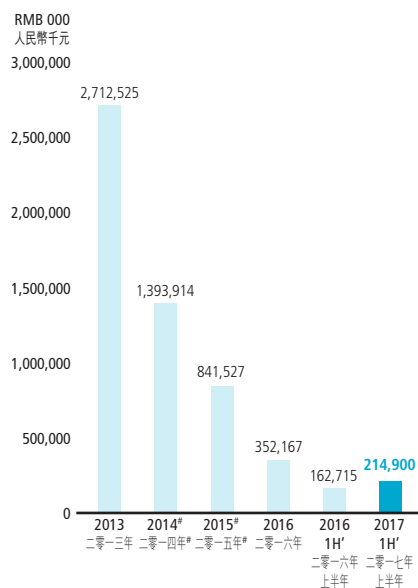
		As at 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Total assets	總資產	1,574,880	1,577,624
Total assets less current liabilities	總資產減流動負債	1,318,168	1,218,326
Total equity	權益總額	1,073,939	1,054,410
Cash and cash equivalents (excluding pledged deposits)	現金及現金等價物 (不包括已抵押存款)	216,640	533,491
Interest-bearing bank and other borrowings	計息銀行及其他借貸	27,694	48,413
Coupon notes	利息票據	218,787	130,338

#### CASH FLOWS

#### 現金流量

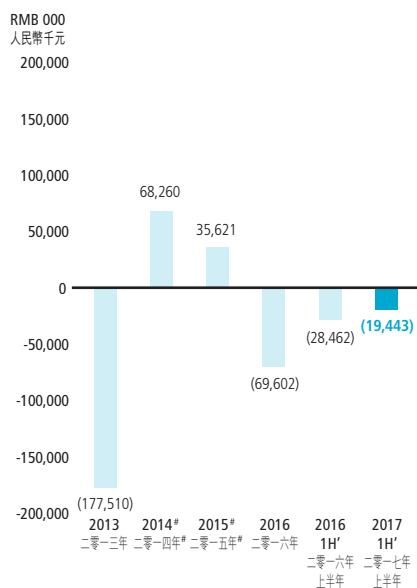
		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Audited) (經審核)
Net cash flows from/(used in) operating activities	經營活動所得／(所用)現金流量淨額	19,731	(43,243)
Net cash flows (used in)/from investing activities	投資活動(所用)／所得現金流量淨額	(462,495)	90,173
Net cash flows from/(used in) financing activities	融資活動所得／(所用)現金流量淨額	120,955	(252)

### Revenue 收益

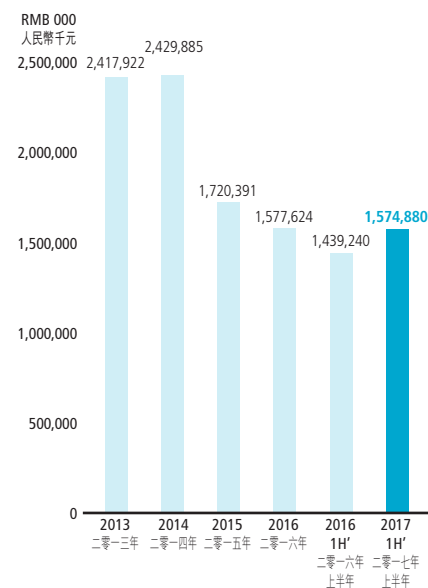


<sup>#</sup> For continuing operations only

### Profit/(Loss) Attributable to the Owners of the Parent 母公司擁有人應佔溢利／(虧損)



### Total Assets 總資產



<sup>#</sup> 僅就持續經營而言



# MANAGEMENT DISCUSSION & ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

#### Revenue

The Group recorded a total revenue of approximately RMB214.9 million for the six months ended 30 June 2017, representing a significant increase of approximately RMB52.2 million, or approximately 32.1% as compared with that of approximately RMB162.7 million for the six months ended 30 June 2016. The significant increase of revenue was primarily attributable to (i) the increase in the sales of network communication products and services; (ii) new revenue generated from sales of satellite communication products through the cooperation with CCT; and (iii) money lending business was commenced during the six months ended 30 June 2017.

#### Cost of Sales

The cost of sales increased by approximately RMB39.2 million, or approximately 25.6%, from approximately RMB153.1 million for the six months ended 30 June 2016, to approximately RMB192.3 million for the six months ended 30 June 2017. The increase was primarily attributable to the corresponding growth of revenue from the sales of the network communication products and services, and sales of satellite communication products.

### FINANCIAL REVIEW

#### Gross Profit and Margin

The Group's gross profit for the six months ended 30 June 2017 amounted to approximately RMB22.6 million, representing a significant increase of approximately RMB13.0 million, or approximately 135.4% as compared with that of approximately RMB9.6 million for the six months ended 30 June 2016. The significant increase was primarily attributable to the increase of sales of the network communication products and services, and new revenue generated from sales of satellite communication products through the cooperation with CCT.

The gross profit margin increased to approximately 10.5% for the six months ended 30 June 2017 from approximately 5.9% for the six months ended 30 June 2016.

The gross profit generated from network professional services, the satellite communication products and the money lending business positively improved the gross profit margin of the Group. The adjustment of cost of sales including amortization of technology and unfinished backlog orders of Fortune Grace Management Limited ("Fortune Grace"), a subsidiary of the Company, for the six months ended 30 June 2017 amounted to approximately RMB10.3 million representing a decrease of approximately RMB8.9 million, or approximately 46.4% as compared with that of approximately RMB19.2 million for the six months ended 30 June 2016.

### 業務回顧

#### 收益

截至二零一七年六月三十日止六個月，本集團錄得總收益約人民幣214.9百萬元，較截至二零一六年六月三十日止六個月約人民幣162.7百萬元大幅增加約人民幣52.2百萬元，或約32.1%。收益大幅增加乃主要由於(i)網絡通信產品及服務銷售有所增加；(ii)與華訊方舟合作銷售衛星通信產品所產生新收益；及(iii)於截至二零一七年六月三十日止六個月內開展放貸業務。

#### 銷售成本

銷售成本由截至二零一六年六月三十日止六個月約人民幣153.1百萬元增加約人民幣39.2百萬元或約25.6%至截至二零一七年六月三十日止六個月約人民幣192.3百萬元。有關增加乃主要由於來自銷售網絡通信產品及服務以及銷售衛星通信產品的收益相應增加所致。

### 財務回顧

#### 毛利及毛利率

截至二零一七年六月三十日止六個月，本集團的毛利約為人民幣22.6百萬元，較截至二零一六年六月三十日止六個月約人民幣9.6百萬元大幅增加約人民幣13.0百萬元，或約135.4%。毛利大幅增加主要由於網絡通信產品及服務銷量增加，加上與華訊方舟合作銷售衛星通信產品所產生新收益所致。

毛利率由截至二零一六年六月三十日止六個月約5.9%增加至截至二零一七年六月三十日止六個月約10.5%。

網絡專業服務、衛星通信產品及放貸業務所產生毛利令本集團毛利率有所改善。銷售成本調整包括截至二零一七年六月三十日止六個月本公司附屬公司Fortune Grace Management Limited (「Fortune Grace」)的技術及未完成訂單的攤銷約人民幣10.3百萬元，較截至二零一六年六月三十日止六個月約人民幣19.2百萬元減少約人民幣8.9百萬元或約46.4%。

### FINANCIAL REVIEW (Continued)

#### Other Income and Gains

The Group recorded other income and gains of approximately RMB12.6 million for the six months ended 30 June 2017, including (i) government grants released of approximately RMB7.2 million; (ii) gain on disposal of available-for-sale investments of approximately RMB3 million; (iii) approximately RMB1.0 million from the gain on disposal of the properties and prepaid land leased payments which were classified as assets held for sales in the prior years; and (iv) gains on collection of impaired trade receivables acquired on acquisition of approximately RMB0.6 million.

#### Selling and Distribution Expenses

The selling and distribution expenses decreased by approximately RMB2.9 million for the six months ended 30 June 2017, or approximately 21.3%, as compared with that of approximately RMB13.6 million for the six months ended 30 June 2016. The decrease was primarily due to the Group's streamlined sales and marketing department of traditional telecommunication products and services as the Group redressed its business strategy towards the development of network communication business and mobile OA software business.

#### Administrative Expenses

The administrative expenses decreased by approximately RMB0.1 million for the six months ended 30 June 2017, as compared with that of approximately RMB 29.4 million for the six months ended 30 June 2016.

#### Other Expenses

Other expenses amounted to approximately RMB3.9 million, which was primarily resulted from the loss on equity investments at fair value through profit or loss.

#### Finance Costs

The finance costs increased by approximately RMB12.0 million for the six months ended 30 June 2017, as compared with that of approximately RMB1.0 million for the six months ended 30 June 2016. The significant increase was mainly attributable to interest on coupon notes which were issued in December 2016, January 2017, March 2017 and May 2017, respectively.

#### Income Tax (Expense)/Credit

The Group incurred income tax expense of approximately RMB0.1 million for the six months ended 30 June 2017 primarily due to the current PRC Enterprise Income Tax expense incurred, which was offset by deferred income tax credit from amortisation of intangible assets acquired by the acquisition of Fortune Grace. Overall, the Group's effective tax rate for the six months ended 30 June 2017 was 0.3%, compared with -2.0% for the six months ended 30 June 2016.

### 財務回顧(續)

#### 其他收入及收益

截至二零一七年六月三十日止六個月，本集團錄得其他收入及收益約人民幣12.6百萬元，包括(i)已發放政府補貼約人民幣7.2百萬元；(ii)出售可供出售投資的收益約人民幣3百萬元；(iii)出售已於先前年度分類為持作出售資產的物業及預付土地租賃款項的收益約人民幣1.0百萬元；及(iv)收回於收購所得的已減值貿易應收款項的收益約人民幣0.6百萬元。

#### 銷售及分銷開支

截至二零一七年六月三十日止六個月，銷售及分銷開支較截至二零一六年六月三十日止六個月約人民幣13.6百萬元減少約人民幣2.9百萬元，或約21.3%。有關減少乃主要由於本集團精簡傳統通信產品及服務的銷售及營銷部門，以配合本集團重新定位以發展網絡通信業務及移動辦公室自動化軟件業務的業務策略。

#### 行政開支

截至二零一七年六月三十日止六個月，行政開支較截至二零一六年六月三十日止六個月約人民幣29.4百萬元減少約人民幣0.1百萬元。

#### 其他開支

其他開支約為人民幣3.9百萬元，主要來自按公允價值透過損益入賬的股本投資產生的虧損。

#### 融資成本

截至二零一七年六月三十日止六個月，融資成本較截至二零一六年六月三十日止六個月約人民幣1.0百萬元增加約人民幣12.0百萬元。融資成本大幅增加主要由於分別在二零一六年十二月、二零一七年一月、二零一七年三月及二零一七年五月發行利息票據的利息所致。

#### 所得稅(開支)/抵免

截至二零一七年六月三十日止六個月，本集團產生所得稅開支約人民幣0.1百萬元，主要是來自即期中國企業所得稅開支，並被來自Fortune Grace收購事項所得無形資產攤銷的遞延所得稅抵免所抵銷。整體而言，本集團於截至二零一七年六月三十日止六個月的實際稅率為0.3%，而截至二零一六年六月三十日止六個月則為-2.0%。

## MANAGEMENT DISCUSSION & ANALYSIS

### 管理層討論及分析

#### FINANCIAL REVIEW (Continued)

##### Loss for the Period

The net loss decreased by approximately RMB11.1 million for the six months ended 30 June 2017, or approximately 33.8%, as compared with that of approximately RMB32.8 million for the six months ended 30 June 2016. The decrease was mainly attributable to (i) the significant increase of gross profit of approximately RMB13.0 million; (ii) the significant increase of other income and gains of approximately RMB9.6 million; and (iii) the decrease of selling and distribution expenses of approximately RMB2.9 million. The decrease of net loss was partially offset by the increase in finance costs of approximately RMB12.0 million and the increase in other expenses of approximately RMB1.9 million.

##### Liquidity and Financial Resources

The Group continues to implement prudent financial management policies and maintains a relatively low gearing ratio during its operations. As at 30 June 2017, the Group's gearing ratio (measured by total of short-term and long-term borrowings divided by total assets) was approximately 15.7% (31 December 2016: approximately 11.3%). The increase in gearing ratio was mainly due to the issue of 8.5% coupon notes and 8% coupon notes with an aggregated principal amount of HK\$109.4 million (equivalent to approximately RMB95.0 million) during the six months ended 30 June 2017.

As at 30 June 2017, the total interest-bearing bank and other borrowings of the Group amounted to approximately RMB27.7 million (31 December 2016: approximately RMB48.4 million). These borrowings were unsecured and guaranteed by a director of the Company, approximately RMB2.7 million were carried at fixed interest rates.

Save as aforesaid or as otherwise disclosed in this interim report, and apart from intragroup liabilities, the Company did not have any outstanding loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtednesses, liabilities under acceptances or acceptable credits, debentures, mortgages, charges, hire purchases commitments, guarantees or other material contingent liabilities as at the close of business on 30 June 2017.

The Directors have confirmed that there has been no material change in the indebtednesses and contingent liabilities of the Group since 30 June 2017 to the date of this interim report.

#### 財務回顧(續)

##### 期內虧損

截至二零一七年六月三十日止六個月，淨虧損較截至二零一六年六月三十日止六個月約人民幣32.8百萬元減少約人民幣11.1百萬元，或約33.8%。有關減少主要歸因於(i)毛利大幅增加約人民幣13.0百萬元；(ii)其他收入及收益大幅增加約人民幣9.6百萬元；及(iii)銷售及分銷開支減少約人民幣2.9百萬元。淨虧損的減少部分被融資成本增加約人民幣12.0百萬元及其他開支增加約人民幣1.9百萬元所抵銷。

##### 流動資金及財務資源

本集團於營運過程中繼續執行審慎的財務管理政策，並維持相對較低的資本負債比率。於二零一七年六月三十日，本集團的資本負債比率(按短期及長期借貸總額除以總資產計算)約為15.7%(二零一六年十二月三十一日：約11.3%)。資本負債比率上升，主要原因為於截至二零一七年六月三十日止六個月內發行本金總額為109.4百萬港元(相當於約人民幣95.0百萬元)的8.5厘利息票據及8厘利息票據所致。

於二零一七年六月三十日，本集團的計息銀行及其他借貸總額約為人民幣27.7百萬元(二零一六年十二月三十一日：約為人民幣48.4百萬元)。此等借貸為無抵押並由一名本公司董事提供擔保，而約人民幣2.7百萬元則按固定利率計息。

除上文或本中期報告另有披露者，以及集團內公司間之負債外，於二零一七年六月三十日營業時間結束時，本公司並無任何已發行及未清償或同意發行之借貸資本、銀行透支、貸款或其他類似債務、承兌負債或承兌信貸、債券、按揭、押記、租購承擔、擔保或其他重大或然負債。

董事已確認，自二零一七年六月三十日至本中期報告日期為止，本集團的債務及或然負債概無重大變動。

#### FINANCIAL REVIEW (Continued)

##### Foreign Currency Risk

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

##### Working Capital

Inventories balance as at 30 June 2017 was approximately RMB18.3 million (31 December 2016: approximately RMB6.0 million). The average turnover days for inventories were 11 days as at 30 June 2017 (30 June 2016: 16 days).

Trade and bills receivables balance as at 30 June 2017 was approximately RMB209.9 million (31 December 2016: approximately RMB182.2 million). The increase in trade and bills receivables balance was mainly due to the sales growth of network communications products and services. The average turnover days for trade and bills receivables decreased to 164 days (30 June 2016: 410 days) which was mainly due to improvement in collection from customers by effective account receivable management. As at 30 June 2017, approximately 45.2% of the trade receivables was aged within three months.

Trade and bills payables balance as at 30 June 2017 was approximately RMB136.3 million (31 December 2016: approximately RMB102.5 million). The increase in trade and bills payables balance was mainly due to the increased purchases of the network communications products and services from suppliers. The average turnover days for trade and bills payables decreased to 112 days as at 30 June 2017 (30 June 2016: 287 days). The decrease in turnover days was mainly due to the rising proportion of purchase with relatively shorter payable credit period.

The Group's cash conversion cycle (calculated by using the data from continuing operations) for the six months ended 30 June 2017 was 63 days as compared with 139 days for the six months ended 30 June 2016.

#### 財務回顧(續)

##### 外幣風險

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

##### 運營資本

於二零一七年六月三十日，存貨結餘約為人民幣18.3百萬元(二零一六年十二月三十一日：約人民幣6.0百萬元)。於二零一七年六月三十日，存貨的平均周轉日數為11日(二零一六年六月三十日：16日)。

於二零一七年六月三十日，貿易及票據應收款結餘約為人民幣209.9百萬元(二零一六年十二月三十一日：約人民幣182.2百萬元)。貿易及票據應收款結餘增加主要乃由於網絡通信產品及服務的銷售有所增加。貿易及票據應收款的平均周轉日數減少至164日(二零一六年六月三十日：410日)，主要由於有效應收賬款管理以致客戶收款有所改善。於二零一七年六月三十日，約45.2%的貿易應收款之賬齡為三個月內。

於二零一七年六月三十日，貿易及票據應付款結餘約為人民幣136.3百萬元(二零一六年十二月三十一日：約人民幣102.5百萬元)。貿易及票據應付款結餘增加主要乃由於增加向供應商購買網絡通信產品及服務所致。於二零一七年六月三十日，貿易及票據應付款的平均周轉日數減少至112日(二零一六年六月三十日：287日)。周轉日數減少主要由於應付款項信貸期相對較短的採購佔比上升所致。

截至二零一七年六月三十日止六個月，本集團的現金周轉周期(透過運用持續經營數據而計算得出)約為63日，而截至二零一六年六月三十日止六個月則為139日。



# MANAGEMENT DISCUSSION & ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Cash Flows

For the six months ended 30 June 2017, the net cash flows from operating activities was approximately RMB19.7 million, which was primarily due to effective management on operating cash flows.

The net cash used in the investing activities for the six months ended 30 June 2017 of approximately RMB462.5 million was mainly attributable to (i) net cash flows used in purchase of equity investments; (ii) cash used in prepayments for available-for-sale investments in relation to capital to be injected to CCT; and (iii) increased in pledged deposits and purchases of investment deposits. The net cash used in the investing activities was partially offset by the proceeds from disposal of available-for-sale investment.

The net cash from financing activities for the six months ended 30 June 2017 of approximately RMB121.0 million was primarily attributable to proceeds from issue of coupon notes and shares.

#### Capital Expenditures

For the six months ended 30 June 2017, the Group had no material capital expenditures.

#### Capital Commitments

As at 30 June 2017, the Group had a significant capital commitment of RMB450.0 million in relation to the capital to be injected to CCT. The Group had no significant capital commitments as at 31 December 2016.

#### Contingent Liabilities

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

\* The English name is for identification purpose only

### 財務回顧(續)

#### 現金流量

截至二零一七年六月三十日止六個月，經營活動所得現金流量淨額約為人民幣19.7百萬元，主要由於有效經營現金流量管理所致。

截至二零一七年六月三十日止六個月，投資活動所用現金淨額約人民幣462.5百萬元，主要由於(i)購買股權投資所用現金流量淨額；(ii)就將向華訊方舟注資作出可供出售投資預付款項所用現金；及(iii)已抵押存款增加及購入投資存款。投資活動所用現金淨額部分被出售可供出售投資所得款項所抵銷。

截至二零一七年六月三十日止六個月，融資活動所得現金淨額約人民幣121.0百萬元乃主要來自發行利息票據及股份所得款項。

#### 資本開支

截至二零一七年六月三十日止六個月，本集團並無重大資本開支。

#### 資本承擔

於二零一七年六月三十日，本集團有就將向華訊方舟注資的重大資本承擔人民幣450.0百萬元。於二零一六年十二月三十一日，本集團並無重大資本承擔。

#### 或然負債

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

\* 英文名稱僅供識別

### FINANCIAL REVIEW (Continued)

#### Employees

As at 30 June 2017, the total number of employees of the Group was 257 (30 June 2016: 369).

The breakdown of the employees of the Group as at 30 June 2017 and 2016 is as follows:

		As at 30 June 2017 於二零一七年 六月三十日	As at 30 June 2016 於二零一六年 六月三十日
Manufacturing and technical engineering	製造及技術工程	67	61
Sales and marketing	銷售及市場推廣	64	121
General and administration	一般及行政	54	124
Research and development	研發	72	63
Total	總計	257	369

The decrease in the number of employees as at 30 June 2017 as compared with that as at 30 June 2016 was mainly due to the Group streamlined departments and reduced the number of employees as the Group redressed its business strategy towards the development of the business of network communication business and mobile OA software business. Compensation policy of the Group is determined by evaluating individual performance of the employees and has been reviewed regularly.

### DISCLOSEABLE TRANSACTION IN RELATION TO DISPOSAL OF PROPERTIES

On 4 December 2015, Shenyang New Postcom entered into a sale and purchase agreement (the "S&P Agreement") with 沈陽市聯盛科技有限公司 (Shenyang City Liansheng Technology Co., Ltd.\*) ("Shenyang Liansheng"), a company incorporated in the PRC and an independent third party, to dispose of two parcels of land with a total site area of approximately 151,132 square meters located in the PRC at a cash consideration of RMB98.5 million (the "Consideration").

\* The English name is for identification purpose only

### 財務回顧(續)

#### 僱員

於二零一七年六月三十日，本集團僱員總數為257名（二零一六年六月三十日：369名）。

本集團僱員於二零一七年及二零一六年六月三十日的明細如下：

於二零一七年六月三十日的僱員人數比二零一六年六月三十日有所減少，主要由於本集團精簡各部門人手，並減少員工人數，以配合本集團重新定位以發展網絡通信業務及移動辦公室自動化軟件業務的業務策略。本集團的薪酬政策乃經評估僱員個別表現後釐定，並會定期檢討。

### 關於出售物業之須予披露交易

於二零一五年十二月四日，沈陽新郵就出售兩幅位於中國總地盤面積約151,132平方米的土地與一間於中國註冊成立的公司及獨立第三方沈陽市聯盛科技有限公司（「沈陽聯盛」）訂立買賣協議（「買賣協議」），現金代價為人民幣98.5百萬元（「代價」）。

\* 英文名稱僅供識別

## MANAGEMENT DISCUSSION & ANALYSIS

### 管理層討論及分析

#### DISCLOSEABLE TRANSACTION IN RELATION TO DISPOSAL OF PROPERTIES (Continued)

As the applicable percentage ratios (as defined under Rule 14.04(9) of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules")) of the S&P Agreement, after aggregation with other two transactions in relation to disposal of motor vehicles and equipment with Shengyang Liansheng (details of which are disclosed in the announcement of the Company dated 4 December 2015), exceeded 5% but were below 25%, the disposal under the S&P Agreement constituted discloseable transaction of the Company and were subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Up to 2 June 2016, the Group has received the full amount of the Consideration and the late charge for the delayed payment for properties from Shengyang Liansheng.

On 30 November 2016, since the registration regarding the change of land use rights and ownership in respect of the properties was not yet completed, Shenyang New Postcom entered into the supplemental agreement, pursuant to which the parties agreed to extend the original completion date of the S&P Agreement from within six months upon receipt of the full amount of the Consideration to within twelve months upon receipt of the full amount of the Consideration.

On 6 February 2017, the S&P Agreement was completed as all the conditions precedent thereunder has been fulfilled and the registration was completed.

Details of the disposal of properties have been set out in the announcements of the Company dated 4 December 2015, 2 June 2016, 14 June 2016, 30 November 2016 and 6 February 2017.

#### 關於出售物業之須予披露交易(續)

由於買賣協議與有關向沈陽聯盛出售汽車及設備(詳情披露於本公司日期為二零一五年十二月四日的公告)的其他兩項交易累計計算後的適用百分比率(定義見聯交所證券上市規則(「上市規則」)第14.04(9)條)超過5%但低於25%，根據上市規則第14章，買賣協議的出售事項構成本公司的須予披露交易，須遵守申報及公告規定。

直至二零一六年六月二日，本集團已自沈陽聯盛全數收取代價及就遲付物業而須繳付的滯納金。

於二零一六年十一月三十日，有關變更物業的土地使用權及房屋所有權的登記手續仍未辦妥。沈陽新郵已訂立補充協議，據此，訂約各方同意將買賣協議原訂完成日期由全數收訖代價後的六個月內延後至全數收訖代價後的十二個月內。

於二零一七年二月六日，由於全部先決條件已達成，且登記手續已辦妥，故買賣協議已完成。

有關出售物業的詳情已載於本公司日期為二零一五年十二月四日、二零一六年六月二日、二零一六年六月十四日、二零一六年十一月三十日及二零一七年二月六日的公告。

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

On 17 November 2016, the Company entered into a non-legally binding memorandum of understanding with CCT and Mr. Wu Guangsheng ("Mr. Wu"), the largest shareholder of CCT holding approximately 39.98% equity interest, in relation to the proposed capital injection of not more than RMB600 million into CCT by the Group (the "MOU").

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

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

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

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

### 有關向華訊方舟科技有限公司建議注資之主要交易

於二零一六年十一月十七日，本公司與華訊方舟及持有約39.98%股權的華訊方舟最大股東吳光勝先生（「吳先生」）就建議由本集團向華訊方舟注資不超過人民幣600百萬元訂立無法律約束力的諒解備忘錄（「諒解備忘錄」）。

訂立諒解備忘錄後，於二零一七年二月十七日，本公司、華訊方舟、吳先生、黃永江先生、項俊暉先生、馮軍正先生與深圳市銀鼎東科技有限公司（共同持有華訊方舟約79.08%股權的股東）訂立注資協議（「注資協議」），據此，待先決條件達成後，本公司會向華訊方舟注資人民幣600百萬元。

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

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

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

\* The English name is for identification purpose only

\* 英文名稱僅供識別



## MANAGEMENT DISCUSSION & ANALYSIS

### 管理層討論及分析

#### INVESTMENTS IN LISTED EQUITY SECURITIES

During the six months ended 30 June 2017, the Company has conducted a series of on-market listed securities investments to expand its investment portfolio with quality assets for the goal of investment is to attain a reasonable return within manageable risk level. The Group recorded realised fair value losses and unrealised fair value gains on listed held for trading securities investments of net amount of loss approximately RMB3.7 million.

As at 30 June 2017, the Group held various listed equity securities at fair value totaling approximately RMB164.7 million, details as follows:

#### 上市股本證券投資

截至二零一七年六月三十日止六個月，本公司作出一系列市場上市證券投資，以優質資產擴充其投資組合，有關投資之目標為以可管理的風險水平取得合理回報。本集團錄得上市持作買賣證券投資的已變現公允價值虧損及未變現公允價值收益的淨虧損額約人民幣3.7百萬元。

於二零一七年六月三十日，本集團持有多項公允價值總額約人民幣164.7百萬元的上市股本證券，詳情如下：

Stock code	Name of investee company	Movement during the six months ended 30 June 2017 截至二零一七年六月三十日止六個月之變動					Number of shares held and % of total share held by the Group as at 30 June 2017		
		Number of shares held by the Group as at 31 December 2016	Carrying amount as at 31 December 2016	Addition/ (disposal)	Unrealised gain/(loss)	Realised gain/(loss)	Carrying amount as at 30 June 2017	Number of shares held by the Group as at 30 June 2017	Percentage to the Group's total assets as at 30 June 2017
		於二零一六年十二月三十一日持有股份數目及本集團持有股份總百分比	於二零一六年十二月三十一日賬面值	添加/ (出售)	未變現收益/ (虧損)	已變現收益/ (虧損)	於二零一七年六月三十日賬面值	於二零一七年六月三十日持有股份數目及本集團持有股份總百分比	於二零一七年六月三十日佔本集團資產總值百分比
			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		
27	Galaxy Entertainment Group Ltd. 銀河娛樂集團有限公司	—	—	4,321	3	—	4,324	105,000/ 0.002%	0.27%
904	China Green (Holdings) Ltd. 中國綠色食品(控股)有限公司	—	—	13,024/ (13,024)	—	(7,539)	—	—	—
1019	Convoy Global Holdings Ltd. 康宏環球控股有限公司	—	—	3,022	(1,302)	—	1,720	17,220,000/ 0.115%	0.11%
1082	Hong Kong Education (Int'l) Investments Ltd. 香港教育(國際)投資集團有限公司	—	—	19,984	7,232	—	27,216	21,024,000/ 3.840%	1.73%
1340	Huisheng International Holdings Ltd. 惠生國際控股有限公司	—	—	6,646	(912)	—	5,734	15,000,000/ 1.727%	0.36%
1398	Industrial and Commercial Bank of China Ltd. 中國工商銀行股份有限公司	—	—	8,656	53	—	8,709	1,902,000/ 0.002%	0.55%
1499	LEAP Holdings Group Ltd. 前進控股集團有限公司	—	—	40,757	(11,333)	—	29,424	159,000,000/ 3.022%	1.87%
1591	Shun Wo Group Holdings Ltd. 汛和集團控股有限公司	—	—	8,685	(1,231)	—	7,454	83,300,000/ 2.083%	0.47%
3188	ChinaAMC CSI 300 Index ETF 華夏滬深300指數ETF	—	—	4,326	8	—	4,334	115,600/ 0.038%	0.28%

## INVESTMENTS IN LISTED EQUITY SECURITIES (Continued)

## 上市股本證券投資(續)

Stock code	Name of investee company	Number of shares held and % of total share held by the Group as at 31 December 2016 於二零一六年十二月三十一日 持有股份數目及本集團持有股份總百分比	Movement during the six months ended 30 June 2017 截至二零一七年六月三十日止六個月之變動				Carrying amount as at 30 June 2017 於二零一七年六月三十日 賬面值	Number of shares held and % of total share held by the Group as at 30 June 2017 於二零一七年六月三十日 持有股份數目及本集團持有股份總百分比	Percentage to the Group's total assets as at 30 June 2017 於二零一七年六月三十日 佔本集團資產總值百分比
			Carrying amount as at 31 December 2016 於二零一六年十二月三十一日 賬面值 RMB'000 人民幣千元	Addition/ (disposal) 添加／(出售) RMB'000 人民幣千元	Unrealised gain/(loss) 未變現收益／(虧損) RMB'000 人民幣千元	Realised gain/(loss) 已變現收益／(虧損) RMB'000 人民幣千元			
3886	Town Health International Medical Group Ltd. 康健國際醫療集團有限公司	—	—	5,494	(2,481)	—	3,013	5,100,000/ 0.068%	0.19%
6108	New Ray Medicine International Holding Ltd. 新銳醫藥國際控股有限公司	—	—	8,690	7,496	—	16,186	27,000,000/ 0.068%	1.03%
8081	Interactive Entertainment China Cultural Technology Inv Ltd. 互娛中國文化科技投資有限公司	—	—	12,878/ (12,878)	—	(3,705)	—	—	—
8186	IR Resources Ltd. 同仁資源有限公司	—	—	4,268/ (4,268)	—	(1,228)	—	—	—
8215	First Credit Finance Group Ltd. 第一信用金融集團有限公司	—	—	43,413	13,127	—	56,540	110,300,000/ 3.040%	3.59%
8268	Deson Construction International Holdings Ltd. 迪臣建設國際集團有限公司	—	—	11,339/ (11,339)	—	(1,858)	—	—	—
				153,994	10,660	(14,330)	164,654		

## MANAGEMENT DISCUSSION & ANALYSIS

### 管理層討論及分析

#### INVESTMENTS IN LISTED EQUITY SECURITIES (Continued)

Brief description of principal business, performance and future prospect of the respective investee companies

#### 上市股本證券投資(續)

各投資對象公司主要業務、表現及未來展望簡介

Name of investee company 投資對象公司名稱	Principal Business, Performance and Future Prospect 主要業務、表現及未來展望
Galaxy Entertainment Group Ltd. ("Galaxy")	<p>Operation in casino games of chance or games of other forms, provision of hospitality and related services, and the manufacture, sale and distribution of construction materials.</p> <p>Galaxy has maintained solid financial performance and stable dividend policy in recent years. With the continuous support of the Macau and the PRC government with their ongoing build out of infrastructure to both access Macau and to travel more easily within Macau and the continuous effort of the Macau government in developing Macau into a world center of tourism and leisure, the attractiveness and future economic prospects of Macau is anticipated to be promising upon completion of the infrastructure projects. The Company anticipates the business performance of Galaxy, being one of the market leaders in the Macau gaming industry, will be able to benefit from the sustainable recovery in the long run. During the Period, the unrealised fair value gain of the Group from its investment in Galaxy amounted to approximately RMB3,000.</p>
銀河娛樂集團有限公司 ("銀河")	<p>經營娛樂場幸運博彩或其他形式的博彩，提供酒店及有關服務，以及生產、銷售及分銷建築材料。</p> <p>銀河近年維持穩健的財務表現及穩定的股息政策。隨著澳門及中國政府持續支持多項基建發展，讓進出澳門和澳門內的交通往來更方便，以及澳門政府持續致力將澳門發展成為世界旅遊休閒中心，預計於基建項目完成後澳門的吸引力及未來經濟前景將較為可觀。本公司預計作為澳門博彩業市場翹楚之一，銀河的業務表現將可從持續一段較長時間的復甦中獲益。期內，本集團從投資銀河中未變現公允價值收益約為人民幣3,000元。</p>

## INVESTMENTS IN LISTED EQUITY SECURITIES (Continued)

Brief description of principal business, performance and future prospect of the respective investee companies (Continued)

## 上市股本證券投資(續)

各投資對象公司主要業務、表現及未來展望簡介(續)

Name of investee company 投資對象公司名稱	Principal Business, Performance and Future Prospect 主要業務、表現及未來展望
China Green (Holdings) Ltd. ("China Green")	<p>Growing, processing and sales of agricultural products and production and sales of consumer food.</p> <p>China Green officially disposed of its beverage business to 可口可樂飲料(上海)有限公司(Coca-Cola Beverages (Shanghai) Company Limited*) in March of 2016. The net cash proceeds from disposal of beverage business restored China Green's liabilities to a healthy level, and enabled China Green to shift its business focus to green agricultural plantation, multi-grain products processing, production and sale of prepared frozen and leisure food.</p> <p>For the six months ended 31 October 2016, the sales revenue of China Green from continuing operations decreased by RMB52,411,000 to approximately RMB111,927,000 (1st Half 2015/16: RMB164,338,000). The improved living standard, rapid urbanization and increasing demand for healthy catering and quick-frozen food in China represent the potential to drive the growth of China Green's branded food products and others.</p> <p>The Company noticed a huge drop of volatile trading prices in the China Green shares during the period from 15 March 2017 to 17 March 2017. Due to the volatile nature of the trading prices of China Green shares, the Directors decided to sell all the shares to cut losses in order to limit a potential loss should the price of the China Green shares would fall further. The Group disposed of all its investment in China Green during the Period and recognised a realised loss of approximately RMB7.5 million.</p>
中國綠色食品(控股)有限公司 ("中國綠色食品")	<p>種植、加工及銷售農產品以及生產及銷售消費食品。</p> <p>中國綠色食品於二零一六年三月正式將其飲料業務出售予可口可樂飲料(上海)有限公司。出售飲料業務的現金所得款項淨額使中國綠色食品的負債恢復健康水平，中國綠色食品亦可將其業務重心轉向綠色農產品種植、粗糧品加工、速凍及休閒食品生產及銷售。</p> <p>截至二零一六年十月三十一日止六個月，中國綠色食品來自持續經營業務之銷售收入減少人民幣52,411,000元至約人民幣111,927,000元(二零一五／一六年上半年：人民幣164,338,000元)。中國生活水平提升、急速城市化以及對健康飲食及速凍食品需求日增，為中國綠色食品的品牌食品及其他帶來增長潛力。</p> <p>本公司注意到於二零一七年三月十五日至二零一七年三月十七日期間，中國綠色食品股份的交易價格大幅下跌。由於中國綠色食品股份交易價格波動，為限制潛在虧損，董事決定出售所有股份以減低損失，以免中國綠色食品股價進一步下跌。本集團於期內出售所有於中國綠色食品的投資，並確認已變現虧損約人民幣7.5百萬元。</p>



## MANAGEMENT DISCUSSION & ANALYSIS

### 管理層討論及分析

#### INVESTMENTS IN LISTED EQUITY SECURITIES (Continued)

Brief description of principal business, performance and future prospect of the respective investee companies (Continued)

#### 上市股本證券投資(續)

各投資對象公司主要業務、表現及未來展望簡介(續)

Name of investee company 投資對象公司名稱	Principal Business, Performance and Future Prospect 主要業務、表現及未來展望
Convoy Global Holdings Ltd. ("Convoy")	<p>Independent financial advisory business, money lending business, proprietary investment business, asset management business, corporate finance advisory business and securities dealing business.</p> <p>The financial performance of Convoy for the year ended 31 December 2016 has substantially improved which the net loss for the year ended 31 December 2016 decreased substantially as compared to the prior year. As highlighted in its annual report for the year ended 31 December 2016, Convoy will allocate its group resources to strengthen the financial services in new business lines, including but not limited to corporate finance, investment banking, margin and initial public offering financing, securities brokerage and placing. Further, more cross-selling programs would be organized among different business lines and regions, such as loans to high-net-worth individual Clients, cross-border branding promotion and talent development programs. During the Period, the unrealized fair value loss of the Group from its investment in Convoy amounted to approximately RMB1.3 million.</p>
康宏環球控股有限公司 ("康宏")	<p>獨立理財顧問業務、借貸業務、自營投資業務、資產管理業務、企業融資顧問業務以及證券買賣業務。</p> <p>康宏截至二零一六年十二月三十一日止年度的財務表現顯著改善，其中截至二零一六年十二月三十一日止年度的淨虧損較過往年度大幅減少。如其截至二零一六年十二月三十一日止年度年報摘要，康宏將分配組別資源以加強新業務線之理財服務，包括但不限於企業融資、投資銀行業務、孖展融資及首次公開發售融資、證券經紀以及配售。此外，康宏將為不同之業務線及地區安排更多交叉銷售計劃，如向高淨值個人客戶提供貸款、進行跨境品牌推廣及人才發展計劃等。期內，本集團從投資康宏中未變現公允價值虧損約為人民幣1.3百萬元。</p>
Hong Kong Education (Int'l) Investments Ltd. ("HK Education")	<p>Provision of private educational services, investment in securities, property investments and money lending business.</p> <p>HK Education has recorded a decrease in revenue for the six months ended 31 December 2016 as compared to same period in the prior year and a net loss was recognised during the same period. With reference to the interim report of HK Education for the six months ended 31 December 2016, the introduction of two-child policy by the PRC government and the educational reforms under the 13th Five-Year Plan in the PRC have given unlimited opportunities to the educators, HK Education group will continue to look for the best potential partners with sound reputation for collaboration, develop interactive e-learning service and look for opportunities to develop online education. During the Period, the unrealised fair value gain of the Group from its investment in HK Education amounted to approximately RMB7.2 million.</p>
香港教育(國際)投資集團有限公司 ("香港教育")	<p>提供私人教育服務、投資證券、物業投資及借貸業務。</p> <p>香港教育於截至二零一六年十二月三十一日止六個月較過往年同期錄得收益減少，並於同期確認淨虧損。參考香港教育截至二零一六年十二月三十一日止六個月中期報告，中國政府引入二胎政策以及中國十三五規劃下的教育改革已為教育工作者帶來無限機遇，香港教育將繼續物色有良好信譽的最佳潛在夥伴以進行合作、發展網絡互動教育服務並尋求機會發展在線教育。期內，本集團從投資香港教育中未變現公允價值收益約為人民幣7.2百萬元。</p>

## INVESTMENTS IN LISTED EQUITY SECURITIES (Continued)

Brief description of principal business, performance and future prospect of the respective investee companies (Continued)

## 上市股本證券投資(續)

各投資對象公司主要業務、表現及未來展望簡介(續)

Name of investee company 投資對象公司名稱	Principal Business, Performance and Future Prospect 主要業務、表現及未來展望
Huisheng International Holdings Ltd. ("Huisheng")	<p>Hog breeding, hog slaughtering and sale of pork products in the PRC.</p> <p>With reference to the annual report of Huisheng for the year ended 31 December 2016, Huisheng has recorded a decrease in revenue and net profit for the year 31 December 2016 as compared to the prior year due to the decrease of sales volume during the second half of 2016 and the written off of certain property, plant and equipment. The average hog price in PRC has increased since August 2017, with a week-on-week increase of more than 3%, and the hog price in northern and southern area have both increased. It is believed that Huisheng will enhance its overall operational revenue. During the Period, the unrealised fair value loss of the Group from its investment in Huisheng amounted to approximately RMB0.91 million.</p>
惠生國際控股有限公司 (「惠生」)	<p>在中國經營生豬養殖、生豬屠宰及豬肉產品銷售業務。</p> <p>參考惠生截至二零一六年十二月三十一日止年度年報，惠生於截至二零一六年十二月三十一日止年度較過往年度錄得收益及純利減少，乃由於二零一六年下半年的銷售量下降以及撇銷若干物業、廠房及設備所致。二零一七年八月份以來，中國生豬均價上漲，均價周環比上漲3%以上，且南北方豬價齊漲，相信惠生可提升其整體營收。期內，本集團從投資惠生中未變現公允價值虧損約為人民幣0.91百萬元。</p>
Industrial and Commercial Bank of China Ltd. ("ICBC")	<p>Provide corporate and personal banking, treasury operations, in-vestment banking, asset management, trust, financial leasing and other financial services.</p> <p>The financial performance and the dividend policy of ICBC have been stable and solid with a persistent increase in net profit in recent years. As highlighted in the annual report of ICBC for the year ended 31 December 2016, year 2017 is a critical year for China's implementation of the "13th Five-Year Plan" and the final year of the fourth Three-Year Plan of ICBC. Accordingly, ICBC will, based on the changes in external environment, adhere to strategic heritage, transformation and innovation, and focus on stabilization of quality, adjustment of structure and pursuit of innovation, to ensure that enhancement of quality and efficiency can be achieved in a sustainable manner. In particular, the following areas have been identified and emphasized as part of the on-going business plan of ICBC including: 1) focus on the origin of real economy and enhance the quality and level of financial services; 2) enhance risk prevention and mitigation capability and consolidate the development foundation; and 3) accelerate innovation and reform and build new advantages in competitive development. During the Period, the unrealised fair value gain of the Group from its investment in ICBC amounted to approximately RMB53,000.</p>
中國工商銀行股份有限公司 (「中國工商銀行」)	<p>提供公司和個人金融業務、資金業務、投資銀行業務，並提供資產管理、信託、金融租賃及其他金融服務。</p> <p>中國工商銀行近年的財務表現及分紅政策穩健，純利持續上升。如中國工商銀行截至二零一六年十二月三十一日止年度年報摘要，二零一七年是中國實施「十三五規劃」的重要一年及中國工商銀行第四個三年規劃的收官之年。因此，中國工商銀行將立足外部環境的變化，堅持戰略傳承和轉型創新，以穩質量、調結構、求創新為着力點，確保繼續實現提質增效發展。尤其是下列範疇已識別及強調為中國工商銀行持續業務計劃的一部分，包括：1) 聚焦實體經濟本源，提升金融服務的質量和水平；2) 增強風險防範化解能力，夯實發展基礎；及3) 加快創新變革，構建競爭發展的新優勢。期內，本集團從投資中國工商銀行中未變現公允價值收益約為人民幣53,000元。</p>

## MANAGEMENT DISCUSSION & ANALYSIS

### 管理層討論及分析

#### INVESTMENTS IN LISTED EQUITY SECURITIES (Continued)

Brief description of principal business, performance and future prospect of the respective investee companies (Continued)

#### 上市股本證券投資(續)

各投資對象公司主要業務、表現及未來展望簡介(續)

Name of investee company 投資對象公司名稱	Principal Business, Performance and Future Prospect 主要業務、表現及未來展望
LEAP Holdings Group Ltd. ("LEAP")	<p>Provision of foundation works and ancillary services; and construction wastes handling at the public fill reception facilities managed by the Government in Hong Kong.</p> <p>The financial performances of LEAP have been continuously improving in recent years with a year-on-year growth in terms of its revenue and net profit for the year ended 31 March 2017. As highlighted in the annual report of LEAP for the year ended 31 March 2017, affordable housing supply is expected to increase because of the continual hyperactive housing market driven by property investments and the growing population, therefore demand for foundation works is expected to remain high. It is also anticipated that with the Hong Kong government's initiative on investing approximately HK\$76.3 billion on public infrastructure, the demand for foundation works service will continue to increase in Hong Kong, providing opportunities for the growth of the foundation industry. During the Period, the unrealised fair value loss of the Group from its investment in LEAP amounted to approximately RMB11.3 million.</p>
前進控股集團有限公司 (「前進」)	<p>提供地基工程及配套服務；及在香港政府管理的公眾填料接收設施處理建築廢物。</p> <p>前進近年的財務表現持續改善，就截至二零一七年三月三十一日止年度內收益及純利而言同比增加。如前進截至二零一七年三月三十一日止年度年報摘要，預計可負擔房屋供應會由於物業投資以及人口不斷增長推動房屋市場持續極度活躍而增加。因此，預計地基工程的需求會保持高漲。預計隨著香港政府提議於公共基礎設施投資約763億港元，香港的地基工程服務需求將不斷增加，為地基行業帶來增長機會。期內，本集團從投資前進中未變現公允價值虧損約為人民幣11.3百萬元。</p>
Shun Wo Group Holdings Ltd. (「Shun Wo」)	<p>Undertaking foundation works mainly included ELS works, socketed H-piling and mini-piling works and pile caps construction works.</p> <p>With reference to the annual report of Shun Wo for the year ended 31 March 2017, the revenue of Shun Wo has increased as compared to the prior year due to the increase in number of foundation projects undertaken by the Shun Wo group during the year, however Shun Wo recorded net loss for the year due to the one-off listing expenses borne by the Shun Wo group subsequent to its listing. In view of the projected supply of first hand residential private housing of approximately 90,000 units which is a record high since the Hong Kong government's regular release of supply statistics 12 years ago, it is anticipated that more foundation projects will be launched in the near future and thereby enhancing and improving the business performances of Shun Wo. During the Period, the unrealised fair value loss of the Group from its investment in Shun Wo amounted to approximately RMB1.2 million.</p>
汛和集團控股有限公司 (「汛和」)	<p>承接地基工程，主要包括挖掘及側向承托工程、嵌岩工字樁及迷你樁工程以及樁帽建設工程。</p> <p>參考汛和截至二零一七年三月三十一日止年度年報，汛和的收入較過往年度增加，乃由於汛和集團於年內承接的地基項目的數量增加所致，然而汛和於年內錄得淨虧損，乃由於汛和集團於上市後承擔的一次性上市開支所致。因應一手住宅的私人住房的預計供應量約90,000個單位，為政府自十二年前以來定期發佈的供應量統計數據的新高，預計在不久的將來將會啟動更多的地基項目，因此提升及改善汛和的業務表現。期內，本集團從投資汛和中未變現公允價值虧損約為人民幣1.2百萬元。</p>

## INVESTMENTS IN LISTED EQUITY SECURITIES (Continued)

Brief description of principal business, performance and future prospect of the respective investee companies (Continued)

## 上市股本證券投資(續)

各投資對象公司主要業務、表現及未來展望簡介(續)

Name of investee company 投資對象公司名稱	Principal Business, Performance and Future Prospect 主要業務、表現及未來展望
ChinaAMC CSI 300 Index ETF ("ChinaAMC ETF")	<p>CSI 300 Index ETF</p> <p>The revenue of ChinaAMC ETF for the year ended 31 December 2016 has increased as compared to the prior year due to the increase in dividend income received, however ChinaAMC ETF recognised a net loss during year 2016 as compared to the net profit recognised in the prior year due to the substantial increase in unrealised losses on the fair value of the financial assets held by ChinaAMC ETF. The future performance of the ChinaAMC ETF shares will be dependent upon the performances of 300 stocks traded on the Shanghai Stock Exchange and the Shenzhen Stock Exchange. During the Period, the unrealised fair value gain of the Group from its investment in ChinaAMC ETF amounted to approximately RMB8,000.</p>
華夏滬深300指數ETF ("華夏ETF")	<p>滬深300指數ETF</p> <p>華夏ETF截至二零一六年十二月三十一日止年度的收益較上一年度增加，乃由於已收股息收入增加所致，然而華夏ETF於二零一六年內確認淨虧損，相對上一年度確認純利，乃由於華夏ETF所持有金融資產的公允價值未變現虧損大幅增加所致。華夏ETF股份的未來表現將取決於300隻上海證券交易所及深圳證券交易所買賣股份表現。期內，本集團從投資華夏ETF中未變現公允價值收益約為人民幣8,000元。</p>
Town Health International Medical Group Ltd. ("Town Health")	<p>Healthcare business investments; provision and management of medical, dental and other healthcare related services; investments and trading in properties and securities.</p> <p>The financial performance of Town Health has been continuously improving in recent years with a year-on-year growth in terms of its revenue for the year ended 31 December 2016. Town Health has recognised a decrease in its net profit for the year ended 31 December 2016 as compared to the prior year due to the decrease in gain on fair value changes on held for trading investments and disposal of associates. As highlighted in the annual report of Town Health for the year ended 31 December 2016, the Town Health group will continue to focus on developing its quality healthcare businesses both in China and Hong Kong. The Town Health group will deepen the strategic partnership with domestic and industry partners. With international healthcare service standards and management system, the Town Health group will expand its healthcare business in China and proactively introduce Hong Kong style healthcare services into the China market with a vision to become the leading healthcare services operator in China. During the Period, the unrealised fair value loss of the Group from its investment in Town Health amounted to approximately RMB2.5 million.</p>
康健國際醫療集團有限公司 ("康健")	<p>醫療業務投資；提供及管理醫療、牙科及其他醫療相關服務；投資及買賣物業及證券。</p> <p>康健近年的財務表現持續改善，就截至二零一六年十二月三十一日止年度內收益而言同比增加。康健於截至二零一六年十二月三十一日止年度較過往年度確認純利減少，乃由於持作買賣投資的公平值變動及出售聯營公司之收益減少所致。如康健截至二零一六年十二月三十一日止年度年報摘要，康健集團將繼續透過中國及香港的雙軌戰略，拓展優質醫療服務的發展，深化與國內、行業優質夥伴的戰略合作關係。藉助康健集團國際化的醫療服務水平和管理模式，開拓中國內地醫療市場、積極推進港式醫療服務標準，矢志成為中國內地領先的醫療服務營運商。期內，本集團從投資康健中未變現公允價值虧損約為人民幣2.5百萬元。</p>

## MANAGEMENT DISCUSSION & ANALYSIS

### 管理層討論及分析

#### INVESTMENTS IN LISTED EQUITY SECURITIES (Continued)

Brief description of principal business, performance and future prospect of the respective investee companies (Continued)

#### 上市股本證券投資(續)

各投資對象公司主要業務、表現及未來展望簡介(續)

Name of investee company 投資對象公司名稱	Principal Business, Performance and Future Prospect 主要業務、表現及未來展望
New Ray Medicine International Holding Ltd. ("New Ray")  新銳醫藥國際控股有限公司 (「新銳」)	<p>Trading of pharmaceutical products in the PRC.</p> <p>With reference to the annual report of New Ray for the year ended 31 December 2016, New Ray recorded a decrease in revenue in recent years and a net loss was recorded for the year ended 31 December 2016 due to the price cut for drugs in the public hospitals drug procurement list imposed by several city governments in the PRC. The aging population, urbanisation, increase in chronic diseases and household income, and the wider coverage of medical insurance in the PRC will drive the demand for medical treatments and use of drugs. New Ray believes that the pharmaceutical industry will be fueled with new opportunities and momentum for growth in the long term. During the Period, the unrealised fair value gain of the Group from its investment in New Ray amounted to approximately RMB7.5 million.</p> <p>於中國從事醫藥產品貿易。</p> <p>參考新銳截至二零一六年十二月三十一日止年度年報，新銳近年錄得收益減少，並於截至二零一六年十二月三十一日止年度錄得淨虧損，乃由於中國若干市級政府出台的公立醫院藥物採購清單內藥品價格降價所致。人口老齡化、城鎮化、慢性疾病盛行及居民收入增加以及中國醫療保險範圍擴大將刺激對醫療及藥品使用的需求。長期來看，新銳相信醫藥行業新商機處處且增長勢頭強勁。期內，本集團從投資新銳中未變現公允價值收益約為人民幣7.5百萬元。</p>
Interactive Entertainment China Cultural Technology Inv Ltd. (「IE China」)	<p>Mobile internet cultural business and provision of IT services; provision of hospitality and related services in Australia; provision of medical diagnostic and health check services; money lending business; and assets investment business.</p> <p>For the year ended 31 December 2016, IE China recorded revenue from continuing operations of approximately HK\$510,143,000 (2015: HK\$257,853,000), representing an increase of approximately 97.8%. IE China will keep on with its diversified business development strategy in the long run and make its best efforts to improve its overall operational capability and enhance its competitiveness in seizing potential opportunities to diversify its business portfolios.</p> <p>The Company noticed the persistent decline in trading prices of IE China's shares during the period from 7 March 2017 to 21 March 2017. Accordingly, the Directors decided to sell all the shares to cut losses in order to limit a potential loss should the price of the IE China's shares would fall further. As a result of the disposal, the Group recognised a realised loss of approximately RMB3.7 million during the Period.</p>
互娛中國文化科技投資有限公司 (「互娛中國」)	<p>移動互聯網文化業務及提供資訊科技服務；於澳洲提供酒店及相關服務；提供醫學診斷及體檢服務；借貸業務；及資產投資業務。</p> <p>截至二零一六年十二月三十一日止年度，互娛中國錄得來自持續經營業務收益約510,143,000港元(二零一五年：257,853,000港元)，增幅約為97.8%。互娛中國將堅持其長期業務多元化發展策略，並盡最大努力提高其整體營運能力及加強其把握潛在機遇的競爭力，從而實現其業務組合多元化。</p> <p>本公司注意到於二零一七年三月七日至二零一七年三月二十一日期間，互娛中國股份的交易價格持續下跌。因此，為限制潛在虧損，董事決定出售所有股份以減低損失，以免互娛中國股價進一步下跌。本集團於期內因出售確認已變現虧損約人民幣3.7百萬元。</p>



## 上市股本證券投資(續)

## 各投資對象公司主要業務、表現及未來展望簡介(續)

Name of investee company 投資對象公司名稱	Principal Business, Performance and Future Prospect 主要業務、表現及未來展望
IR Resources Ltd. ("IR Resources")	<p>Forestry and agricultural business; resources and logistic business; provision of financial services.</p> <p>IR Resources expects that its forestry and agricultural business will continually be affected by the administrative policies of the Cambodia government and to encounter fierce market competition and to be subject to rising production costs and volatile market product prices. IR Resources will closely monitor the business performance of this business segment and adjust its strategy as and when appropriate. On the other hand, IR Resources will continue to develop its financial services business to benefit from the improving global market sentiments.</p> <p>For the year ended 31 December 2016, the consolidated loss and loss attributable to the equity holders of IR Resources increased to approximately HK\$330.5 million (2015: HK\$35.1 million) and approximately HK\$317.7 million (2015: HK\$35.1 million). The increase in net loss of IR Resources was mainly due to the impairment loss of HK\$265.6 million on the intangible assets relating to its exclusive rights to exploit the three forests in Cambodia.</p> <p>The Company noticed the persistent decline in trading prices of the IR Resources' shares during the period from early March 2017 to 24 April 2017. Accordingly, the Directors decided to sell all the IR Resources' shares to cut losses in order to limit a potential loss should the price of the IR Resources shares would fall further. As a result of the disposal, the Group recognised a realised loss of approximately RMB1.2 million during the Period.</p>
同仁資源有限公司(「同仁資源」)	<p>林業及農業業務；資源及物流業務；提供金融服務。</p> <p>同仁資源預期其林業及農業業務將持續受柬埔寨政府之行政政策影響及遭逢激烈市場競爭，並受壓於生產成本上升及市場產品價格波動。同仁資源將密切監督本業務分部之業務表現並酌情調整其戰略。另一方面，同仁資源將繼續發展其金融服務業務，以受惠於全球市場氣氛轉好。</p> <p>截至二零一六年十二月三十一日止年度，同仁資源權益擁有人應佔綜合虧損及虧損分別增至約330.5百萬港元(二零一五年：35.1百萬港元)及約317.7百萬港元(二零一五年：35.1百萬港元)。同仁資源淨虧損增加主要是由於開發柬埔寨三座森林之相關獨家權利的無形資產減值虧損265.6百萬港元。</p> <p>本公司注意到於二零一七年三月初至二零一七年四月二十四日期間，同仁資源股份的交易價格持續下跌。因此，為限制潛在虧損，董事決定出售所有同仁資源股份以減低損失，以免同仁資源股價進一步下跌。本集團於期內因出售確認已變現虧損約人民幣1.2百萬元。</p>

## MANAGEMENT DISCUSSION & ANALYSIS

### 管理層討論及分析

#### INVESTMENTS IN LISTED EQUITY SECURITIES (Continued)

Brief description of principal business, performance and future prospect of the respective investee companies (Continued)

#### 上市股本證券投資(續)

各投資對象公司主要業務、表現及未來展望簡介(續)

Name of investee company 投資對象公司名稱	Principal Business, Performance and Future Prospect 主要業務、表現及未來展望
First Credit Finance Group Ltd. ("First Credit")	<p>Money lending business.</p> <p>The financial performance of First Credit has been continuously improving in recent years with a year-on-year growth in terms of its revenue and net profit for the year ended 31 December 2016. As highlighted in the annual report of First Credit for the year ended 31 December 2016, the First Credit group will closely monitor its cash position to explore if there are any potential investment proposals or opportunities, including but not limited to investments in bonds, debt instruments listed equity securities or project-based investments, subject to the prevailing market condition and the position of the First Credit group. During the Period, the unrealised fair value gain of the Group from its investment in First Credit amounted to approximately RMB13.1 million.</p>
第一信用金融集團有限公司 ("第一信用")	<p>借貸業務。</p> <p>第一信用近年的財務表現持續改善，就截至二零一六年十二月三十一日止年度內收益及純利而言同比增加。如第一信用截至二零一六年十二月三十一日止年度年報摘要，第一信用集團將緊密監察其現金狀況，視乎現行市況及第一信用集團狀況，探索任何潛在投資方案或商機，包括但不限於投資債券、債務工具、上市股本證券或以項目為基礎的投資。期內，本集團從投資第一信用中未變現公允價值收益約為人民幣13.1百萬元。</p>

## 上市股本證券投資(續)

## 各投資對象公司主要業務、表現及未來展望簡介(續)

迪臣建設國際集團有限公司  
(「迪臣建設」)

## MANAGEMENT DISCUSSION & ANALYSIS

### 管理層討論及分析

#### INVESTMENTS IN LISTED EQUITY SECURITIES (Continued)

Brief description of principal business, performance and future prospect of the respective investee companies (Continued)

According to investment strategy of the Company, the investment portfolio should be diversified and aimed to the industries including potential growth and stable return, namely, banking and provision of financial services, casino operation and entertainment, healthcare and pharmaceutical products, construction, agricultural products, and exchange traded fund. Any security transaction the Company may make in respect of the foregoing listed equity securities will be subject to the market conditions. The Company will make further announcement in relation to the transactions of the foregoing listed equity securities should the Company subject to relevant reporting and announcement requirements under the Listing Rules.

The Board acknowledges that there are both opportunities and uncertainties to the financial markets. Accordingly, in order to maximize the return of investment and mitigate possible financial risks, the Company has been continuously evaluating the performance of its existing investment portfolio and looking for other potential and robust investment opportunities.

#### PLACING OF COUPON NOTES

On 1 December 2016, the Company, Convoy Assets Management Limited ("Convoy") and Jun Yang Securities Company Limited (collectively, the "Placing Agents"), entered into a placing agreement (the "Placing Agreement"), pursuant to which the Placing Agents agreed on a best effort basis, to procure independent placees who/which are not connected persons of the Company to subscribe in cash for the unconditional, unsubordinated and unsecured notes of an aggregate principal amount of up to HK\$300,000,000 (the "Notes") during the placing period as set out in the Placing Agreement (the "Prior Placing").

First closing of the Placing Agreement took place on 22 December 2016 and the Notes with an aggregate principal amount of HK\$156,300,000 have been placed in accordance with the terms of the Placing Agreement. On the same date, the Company entered into a side letter with Convoy to acknowledge the placing of the Notes in the principal amount of HK\$2,000,000 to a connected person should not constitute a breach of the warrant and undertaking given to the Company by Convoy. All other terms of the Placing Agreement remained unchanged.

#### 上市股本證券投資(續)

各投資對象公司主要業務、表現及未來展望簡介(續)

根據本公司的投資策略，投資組合應多元化及針對有潛在增長及穩定回報的行業，如銀行業務及提供金融服務、經營娛樂場及娛樂、醫療及醫藥產品、建築、農產品及交易所買賣基金。本公司就前述上市股本證券所作的任何證券交易受市況所限。受制於上市規則下相關申報及公告規定，本公司將就前述上市股本證券交易作出進一步公告。

董事會認為，金融市場中機會與不確定因素共存。因此，為盡可能提高投資回報及減少可能出現的財務風險，本公司一直持續評估其現有投資組合的表現，並尋求其他潛在及表現強勁的投資機會。

#### 配售利息票據

於二零一六年十二月一日，本公司、康宏資產管理有限公司(「康宏」)與君陽證券有限公司(統稱「配售代理」)訂立配售協議(「配售協議」)，據此，配售代理同意按照配售協議所載述，以盡最大努力於配售期間促使獨立承配人(並非本公司的關連人士)以現金認購本金總額不多於300,000,000港元之無條件、非從屬及無抵押票據(「票據」)(「先前配售事項」)。

配售協議已於二零一六年十二月二十二日首次截止，而本金總額為156,300,000港元的票據已根據配售協議之條款配售。同日，本公司與康宏訂立附函，以確認向關連人士配售本金額為2,000,000港元的票據將不會構成康宏違反向本公司所作出保證及承諾。配售協議的所有其他條款維持不變。

### PLACING OF COUPON NOTES (Continued)

Subsequent to the first closing of the Placing Agreement which took place on 22 December 2016, second closing of the Placing Agreement took place on 24 January 2017 and the Notes with an aggregate principal amount of HK\$52,700,000 have been placed in accordance with the terms of the Placing Agreement. On 23 February 2017, the Company entered into a supplemental placing agreement to amend the placing period to up to (and including) 23 February 2017. The placing period under the Placing Agreement expired on the same day.

On 23 February 2017, the Company entered into a new placing agreement (the "New Placing Agreement") with Convoy, pursuant to which Convoy agreed to act as placing agent, on a best effort basis, to procure new placees to subscribe in cash for the unconditional, unsubordinated and unsecured notes of an aggregate principal amount of up to HK\$90,000,000 during the new placing period as set out in the New Placing Agreement (the "New Placing").

As at 30 June 2017, the coupon notes with an aggregate principal amount of HK\$56,700,000 have been placed in accordance with the terms of the New Placing Agreement.

Details of the Prior Placing and the New Placing have been set out in the announcements of the Company dated 1 December 2016, 22 December 2016 and 23 February 2017.

### Placing of new Shares

On 9 May 2017, the Company entered into a placing agreement with Gransing Securities Co., Limited, pursuant to which the Company appointed Gransing Securities Co., Limited as its placing agent to procure not less than six independent placees to subscribe up to 156,000,000 new ordinary shares of USD0.02 each in the capital of the Company at a price of HK\$0.36 per placing share on a best effort basis (the "Placing").

The Placing was completed on 18 May 2017. An aggregate of 156,000,000 placing shares have been successfully placed to not less than six placees at the placing price of HK\$0.36 per placing share. The net proceeds from the Placing are approximately HK\$53.5 million.

Details of the above Placing have been set out in the announcements of the Company dated 9 May 2017 and 18 May 2017.

### 配售利息票據(續)

於二零一六年十二月二十二日配售協議首次截止後，配售協議於二零一七年一月二十四日第二次截止，而本金總額為52,700,000港元之票據已根據配售協議之條款配售。於二零一七年二月二十三日，本公司訂立補充配售協議，以修訂配售期間為直至二零一七年二月二十三日(包括當日)。配售協議項下的配售期間已於同日屆滿。

於二零一七年二月二十三日，本公司與康宏訂立新配售協議(「新配售協議」)，據此，康宏同意擔任配售代理，以盡最大努力按照新配售協議所載述於新配售期間內促使新承配人以現金認購本金總額不多於90,000,000港元之無條件、非從屬及無抵押票據(「新配售事項」)。

於二零一七年六月三十日，已根據新配售協議的條款配售本金總額為56,700,000港元的利息票據。

先前配售事項及新配售事項的詳情，載於本公司日期為二零一六年十二月一日、二零一六年十二月二十二日及二零一七年二月二十三日的公告。

### 配售新股份

於二零一七年五月九日，本公司與鼎成證券有限公司訂立配售協議，據此，本公司委任鼎成證券有限公司作為其配售代理，按竭盡所能基準促使不少於六名獨立承配人按每股配售股份0.36港元之價格認購最多156,000,000股本公司股本中每股面值0.02美元之新普通股(「配售事項」)。

配售事項已於二零一七年五月十八日完成。合共156,000,000股配售股份已按配售價每股配售股份0.36港元成功配售予不少於六名承配人。配售事項所得款項淨額約為53.5百萬港元。

有關上述配售事項的詳情，載於本公司日期為二零一七年五月九日及二零一七年五月十八日的公告。



## MANAGEMENT DISCUSSION & ANALYSIS

### 管理層討論及分析

#### EVENTS AFTER THE END OF THE REPORTING PERIOD

Update of proposed capital injection and poll results of extraordinary general meeting

Subsequent to a circular and a notice of extraordinary general meeting ("EGM") in relation to the Capital Injection Agreement which were published on 23 June 2017, an EGM was held on 10 July 2017, the ordinary resolutions as set out in the notice of the EGM were duly passed by the Shareholders by way of poll.

In July and August 2017, the Group further prepaid an amount of RMB170.0 million to CCT. As at the date of this interim report, the Group prepaid an aggregate amount of RMB320.0 million to CCT.

#### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2017.

#### OUTLOOK

The network communication market will continue to be robust with continued growth in following years. The Group will keep developing new customers and partners on the network communication business and the mobile OA software business to achieve greater sales target. On the other side, the Group will also keep exploring new technologies to be applied in its current products and services.

Giving the evolution of High Throughput Satellite (HTS), the satellite communication market will be a huge growth one for next decade. The Group has aggressively expanded the market channels for satellite communication devices so as to underpin the revenue, income and profit for the Group.

#### 報告期末後事項

建議注資的最新消息及股東特別大會投票表決結果

繼於二零一七年六月二十三日刊發有關注資協議的通告及股東特別大會（「股東特別大會」）通告後，股東特別大會已於二零一七年七月十日舉行，而股東特別大會通告所載各項普通決議案已獲股東以按股數投票表決方式正式通過。

於二零一七年七月及八月，本集團進一步向華訊方舟預付人民幣170.0百萬元。截至本中期報告日期，本集團已向華訊方舟預付合共人民幣320.0百萬元。

#### 購買、出售或贖回上市證券

截至二零一七年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

#### 前景展望

網絡通信市場將於未來數年繼續強勁增長。本集團將繼續吸引網絡通信業務及移動辦公室自動化軟件業務的新客戶及合作夥伴，以達成更高的銷售目標。另一方面，本集團亦將繼續探索新技術，以用於現有的產品及服務。

鑑於高數據處理量衛星(HTS)科技不斷演進，衛星通信市場於未來十年間將大有增長。本集團正積極擴大衛星通信設備的市場渠道，務求為本集團爭取收益、收入及溢利。

# REPORT OF THE DIRECTORS

## 董事會報告

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

As at 30 June 2017, the interests or short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provision of the SFO) or which were required to be recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in the Appendix 10 of the Listing Rules as follows:

### 董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零一七年六月三十日，董事及本公司最高行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)股份、相關股份及債權證中所擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉(包括根據該證券及期貨條例之規定當作或視為擁有的權益或淡倉)，或記錄於根據證券及期貨條例第352條規定須存置之登記冊內的權益或淡倉，或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益或淡倉如下：

#### Interest in Shares and underlying shares of the Company

#### 本公司股份及相關股份中的權益

Name of Director 董事姓名	Capacity 身份	Number of issued ordinary Shares held/ interested in 所持有／擁有權益 之已發行 普通股數目	Number of underlying shares of the Company held/interested in 所持有／擁有權益 之本公司 相關股份數目	Percentage of the issued share capital of the Company (approximate) 佔本公司 已發行股本 百分比(概約)
Mr. Chan Sek Keung, Ringo ("Mr. Chan") 陳錫強先生(「陳先生」)	Interest of controlled corporation 受控法團權益	216,981,839(L) <sup>(1)</sup>	—	22.25%
	Beneficial owner 實益擁有人	—	720,000(L) <sup>(3)</sup>	0.07%
Ms. Wang Fang ("Ms. Wang") 王芳女士(「王女士」)	Interest of controlled corporation 受控法團權益	216,981,839(L) <sup>(2)</sup>	—	22.25%
	Beneficial owner 實益擁有人	—	7,200,000(L) <sup>(3)</sup>	0.74%

(L) : Long position

(L) : 好倉

#### Notes:

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

#### 附註：

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

## REPORT OF THE DIRECTORS

### 董事會報告

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

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

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

##### Interest in Debentures of the Company

#### 董事及最高行政人員於股份、相關股份及債權證的權益及淡倉(續)

##### 本公司股份及相關股份中的權益(續)

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

##### 本公司債權證中的權益

Name of Director 董事姓名	Capacity 身份	Principal amount of debenture held 所持債權證本金金額	Class of debenture 債權證類別	Approximate percentage of total debenture of the Company 佔本公司債權證 總額之概約百分比
Mr. Wu Chi Luen (「Mr. Wu」) 吳季倫先生(「吳先生」)	Beneficial owner 實益擁有人	HK\$2,000,000 2,000,000 港元	unconditional, unsubordinated and unsecured coupon notes 無條件、非後償及無抵押利息票據	0.75%

Save as disclosed above, as at 30 June 2017, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which had been recorded in the register maintained by the Company pursuant to section 352 of the SFO or which had been notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一七年六月三十日，董事或本公司最高行政人員概無於本公司及其相聯法團(定義見證券及期貨條例第XV部)股份、相關股份或債權證中擁有或視為擁有已記錄於根據證券及期貨條例第352條規定由本公司存置之登記冊的任何權益或淡倉，或根據標準守則已知會本公司及聯交所的任何權益或淡倉。

#### DIRECTORS' RIGHT TO ACQUIRE SHARES

Save as disclosed above, at no time during the six months ended 30 June 2017 was the Company, its holding companies, or any of its subsidiaries a party to any arrangement to enable the Directors and chief executives of the Company (including their spouses and children under 18 years of age) to hold any interest or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO).

#### 董事購買股份的權利

除上文所披露者外，本公司、其控股公司或其任何附屬公司於截至二零一七年六月三十日止六個月期間任何時間概無訂立任何安排致使董事及本公司最高行政人員(包括彼等的配偶及18歲以下子女)持有本公司或其相聯法團(定義見證券及期貨條例第XV部)股份、相關股份或債權證的任何權益或淡倉。

## SHARE OPTION SCHEME

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

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

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

As at the date of this report, the total number of Shares available for issue of the Share Option Scheme is 105,420,000, representing approximately 10.81% of the issued share capital of the Company of which 7,920,000 share options were granted on 25 October 2016 of which 4,752,000 share options have not been vested.

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

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

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

## 購股權計劃

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

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

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

於本報告日期，購股權計劃可供發行的股份總數為105,420,000股，佔本公司的已發行股本約10.81%，其中7,920,000份購股權已於二零一六年十月二十五日授出，其中4,752,000份購股權尚未歸屬。

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

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

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

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION SCHEME (Continued)

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

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

Movements of share options during the six months ended 30 June 2017 under the Share Option Scheme are summarised as follows and details of which are set out in note 27 to the financial statements:

#### Movements of Share Option Scheme during the reporting period

	Balance as at 1 January 2017	Granted during the reporting period	Exercised during the reporting period	Lapsed during the reporting period	Cancelled during the reporting period	Balance as at 30 June 2017 於二零一七年 六月三十日	Exercise Price HK\$	Date of grant	Exercise Period
List of Grantees 承授人名單	於二零一七年 一月一日結餘	於報告期內 授出	於報告期內 行使	於報告期內 失效	於報告期內 註銷	結餘	行使價 港元	授出日期	行使期
<b>Directors</b> <b>董事</b>									
Chan Sek Keung, Ringo 陳錫強	720,000	-	-	-	-	720,000	1.70	25/10/2016	25/10/2016- 24/10/2026 (Note) (附註)
Wang Fang 王芳	7,200,000	-	-	-	-	7,200,000	1.70	25/10/2016	25/10/2016- 24/10/2026 (Note) (附註)
Total 總計	7,920,000	-	-	-	-	7,920,000			

Note: Up to 40% of the options granted (the "First Options") are exercisable during the period from 25 October 2016 to 24 October 2017 (both days inclusive) (the "First Period"); up to 30% of the options granted (the "Second Options") (together with the First Options to the extent the same has not been exercised during the First Period, as the case may be) are exercisable during the period from 25 October 2017 to 24 October 2018 (both days inclusive) (the "Second Period"); up to 30% of the options granted (the "Third Options") (together with the First Options and the Second Options to the extent they have not been exercised during the First Period and the Second Period, as the case may be) are exercisable during the period from 25 October 2018 to 25 October 2026 (both days inclusive).

During the six months ended 30 June 2017, no share options were granted, exercised, lapsed and cancelled under the Share Option Scheme.

### 購股權計劃(續)

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

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

截至二零一七年六月三十日止六個月內購股權計劃項下購股權變動概述如下，有關詳情載於財務報表附註27：

#### 報告期內購股權計劃變動

附註：最多40%已獲授購股權(「首批購股權」)可於二零一六年十月二十五日至二零一七年十月二十四日(包括首尾兩日)期間(「首批期間」)獲行使；最多30%已獲授購股權(「第二批購股權」)(連同於首批期間未獲行使之首批購股權，視情況而定)可於二零一七年十月二十五日至二零一八年十月二十四日(包括首尾兩日)期間(「第二批期間」)獲行使；最多30%已獲授購股權(「第三批購股權」)(連同於首批期間及第二批期間未獲行使之首批購股權及第二批購股權，視情況而定)可於二零一八年十月二十五日至二零二六年十月二十五日(包括首尾兩日)期間獲行使。

截至二零一七年六月三十日止六個月，購股權計劃項下概無購股權已獲授出、行使、失效及註銷。



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

So far as is known to any Directors or chief executives of the Company, as at 30 June 2017, the persons or corporations (other than Directors or chief executives of the Company) who had interest or short positions in the Shares and underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

Name of Substantial Shareholders	Capacity	Number of issued ordinary shares of the Company held/ interested in 所持有／擁有權益 本公司已發行 普通股數目	Number of underlying shares of the Company held/ interested in 所持有／擁有權益 本公司相關 股份數目	Percentage of the issued share capital of the Company (approximate) 佔本公司 已發行股本 百分比(概約)
主要股東姓名／名稱	身份			
China Create Capital Limited	Beneficial owner <sup>(1)</sup> 實益擁有人 <sup>(1)</sup>	—	117,000,000 (L)	12.00%
Zhang Wei ("Mr. Zhang") 張偉(「張先生」)	Interest of controlled corporation <sup>(1)</sup> 受控法團權益 <sup>(1)</sup>	—	117,000,000 (L)	12.00%
Smoothly Global Holdings Limited ("Smoothly Global")	Beneficial owner <sup>(2)</sup> 實益擁有人 <sup>(2)</sup>	216,981,839 (L)	—	22.25%
(L): Long position		(L): 好倉		

Notes:

- (1) These 117,000,000 options are held by China Create Capital Limited, a company incorporated in the British Virgin Islands with limited liability and is wholly-owned by Mr. Zhang.
- (2) These 216,981,839 Shares are held by Smoothly Global, a company incorporated in the British Virgin Islands with limited, among which 70% and 20% of its equity interests are owned by Mr. Chan and Ms. Wang respectively.

Save as disclosed above, as at 30 June 2017, the Directors are not aware of any other person or corporation (other than Directors or chief executives of the Company) having an interest or short position in the Shares and underlying Shares which would require to be recorded in the register to be kept by the Company under section 336 of the SFO.

## 主要股東於股份及相關股份的權益及淡倉

就任何董事或本公司最高行政人員所知，於二零一七年六月三十日，於股份及相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及第3分部條文向本公司披露，或已記錄於根據證券及期貨條例第336條須存置之登記冊內的人士或法團(董事或本公司最高行政人員除外)如下：

附註：

- (1) 該等117,000,000份購股權由China Create Capital Limited持有，該公司為於英屬維爾京群島註冊成立的有限公司，並由張先生全資擁有。
- (2) 該等216,981,839股股份由Smoothly Global持有，該公司為於英屬維爾京群島註冊成立的有限公司，陳先生及王女士分別擁有其中70%及20%權益。

除上文所披露者外，於二零一七年六月三十日，董事並不知悉有任何其他人士或法團(董事或本公司最高行政人員除外)於股份及相關股份中擁有須記錄於本公司按證券及期貨條例第336條須置存之登記冊內的權益或淡倉。

## REPORT OF THE DIRECTORS

### 董事會報告

#### DISCLOSURE OF CHANGE IN INFORMATION ON DIRECTOR

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

Mr. Chan Sek Keung, Ringo's emolument was a yearly director's fee of HK\$120,000.

Mr. Lu Chengye's emolument was a yearly director's fee of HK\$120,000.

Ms. Wang Fang's emolument was a yearly director's fee of HK\$120,000.

Mr. Wu Chi Luen's emolument was a yearly director's fee of HK\$120,000 and he has been appointed as Vice CEO of the Company since August 2017.

Mr. Lu, Brian Yong Chen's emolument was a yearly director's fee of HK\$120,000.

Mr. Huang Liangkuai's emolument was a yearly director's fee of HK\$120,000.

#### INTERIM DIVIDEND

The Board does not declare any interim dividend for the six months ended 30 June 2017 (six months ended 30 June 2016: Nil).

By order of the Board

**Chan Sek Keung, Ringo**  
*Chairman and CEO*

Hong Kong  
29 August 2017

#### 董事資料變動披露

根據上市規則第13.51B(1)條規定，董事資料變動如下：

陳錫強先生的酬金為董事袍金每年120,000港元。

路成業先生的酬金為董事袍金每年120,000港元。

王芳女士的酬金為董事袍金每年120,000港元。

吳季倫先生的酬金為董事袍金每年120,000港元，彼亦自二零一七年八月獲委任為本公司副總裁。

呂永琛先生的酬金為董事袍金每年120,000港元。

黃良快先生的酬金為董事袍金每年120,000港元。

#### 中期股息

董事會並無就截至二零一七年六月三十日止六個月宣派任何中期股息(截至二零一六年六月三十日止六個月：無)。

承董事會命

**陳錫強**  
*主席兼總裁*

香港  
二零一七年八月二十九日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE

The Directors recognise the importance of incorporating the elements of good corporate governance into the management structures and internal control procedures of the Group so as to achieve effective accountability to the Shareholders as a whole. The Board strives to uphold good corporate governance and adopt sound corporate governance practices continuously in the interest of Shareholders to enhance the overall performance of the Group. The Company has adopted and complied with the principles and applicable code provisions of the Corporate Governance Code (the "CG Code") contained in the Appendix 14 to the Listing Rules throughout the six months ended 30 June 2017 except for the following deviations.

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

Code provision A.6.7 of the CG Code provides that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Some non-executive Directors were not able to attend the general meeting held on 24 May 2017 due to their respective business engagements. Other Board members who attend the general meetings were already of sufficient calibre and number for answering questions raised by the Shareholders at the relevant general meeting.

### MODEL CODE FOR SECURITIES TRANSACTION BY THE DIRECTORS

The Company has adopted the Model Code for Securities Transactions by the Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as its code of conduct regarding securities transactions by the Directors. On specific enquiries made, all Directors confirmed that they have complied with the required standards set out in the Model Code and its code of conduct regarding the Directors' securities transactions during the six months ended 30 June 2017.

### 企業管治

董事認同，為達致向整體股東有效的問責性，在本集團管理架構及內部監控程序引進良好的企業管治元素非常重要。董事會一直努力貫徹良好企業管治，並繼續以股東利益為依歸，採用健全企業管治常規，以提高本集團的整體表現。截至二零一七年六月三十日止六個月，本公司已採納並遵守上市規則附錄十四所載企業管治守則（「企業管治守則」）的原則及適用守則條文，惟以下偏離情況除外。

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

企業管治守則守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事應出席股東大會以中肯態度瞭解股東意見。數名非執行董事因彼等各自的其他事務而未能出席本公司於二零一七年五月二十四日舉行的股東大會。其他出席股東大會的董事會成員已有足夠才幹和人數，以回答股東在相關股東大會所提出的問題。

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易的行為準則。於作出具體查詢後，全體董事已確認彼等於截至二零一七年六月三十日止六個月內一直遵守標準守則所載規定標準及有關董事進行證券交易的操守準則。

### AUDIT COMMITTEE

The primary responsibilities of the Audit Committee are to make recommendation to the Board on the appointment and removal of external auditors, review the financial statements and material advice in respect of financial reporting, and oversee the risk management and internal control procedures of the Company. As at the date of this interim report, the Audit Committee consists of three members, namely, Mr. Wong Chun Sek, Edmund, Mr. Lu, Brian Yong Chen and Mr. Huang Liangkuai, all of whom are independent non-executive Directors. Mr. Wong Chun Sek, Edmund currently serves as the chairman of the Audit Committee. The Audit Committee has adopted the terms of reference which are in line with the Listing Rules and the CG Code. During the six months ended 30 June 2017 under review, the Audit Committee convened one meeting.

The financial results for the six months ended 30 June 2017 have not been audited.

### REVIEW OF ACCOUNTS

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed about the auditing, risk management, internal controls, and financial reporting matters including the review of the unaudited condensed consolidated interim financial statements for the six months ended 30 June 2017. The external auditor, Ernst & Young, has reviewed the unaudited condensed consolidated interim financial statements for the six months ended 30 June 2017 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this interim report, the Company has maintained the prescribed public float of not less than 25% of the Company's issued shares as required under the Listing Rules during the six months ended 30 June 2017.

### AUDITORS

Following the passing of the resolution by Shareholders at the general meeting of the Company held on 24 May 2017, Ernst & Young were re-appointed as auditors of the Company until conclusion of the next annual general meeting of the Company.

### 審核委員會

審核委員會的主要職責乃就委聘及辭退外聘核數師向董事會作出推薦建議、審閱財務報表及有關財務報告的重要意見，以及監控本公司的風險管理及內部監控程序。於本中期報告日期，審核委員會由三名成員組成，包括黃俊碩先生、呂永琛先生及黃良快先生（彼等均為獨立非執行董事），而黃俊碩先生目前擔任審核委員會主席。審核委員會已採納與上市規則及企業管治守則所載條文一致的職權範圍。在截至二零一七年六月三十日止六個月之回顧期間，審核委員會已召開一次會議。

截至二零一七年六月三十日止六個月的財務業績未經審核。

### 賬目審閱

審核委員會已審閱本集團所採納之會計原則及慣例，並討論審核、風險管理、內部監控及財務申報事宜，當中包括審閱截至二零一七年六月三十日止六個月之未經審核簡明綜合中期財務報表。外聘核數師安永會計師事務所已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」審閱截至二零一七年六月三十日止六個月之未經審核簡明綜合中期財務報表。

### 足夠公眾持股量

於本中期報告日期，根據本公司從公開途徑所得的資料及據董事所知，本公司於截至二零一七年六月三十日止六個月一直維持上市規則所規定不低於本公司已發行股份25%的訂明公眾持股量。

### 核數師

繼股東於本公司在二零一七年五月二十四日舉行之股東大會通過決議案後，安永會計師事務所獲續聘為本公司核數師，直至本公司下屆股東週年大會結束為止。

# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

## 中期財務資料的審閱報告



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

### INTRODUCTION

We have reviewed the interim financial information of InvesTech Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 45 to 92, which comprises the condensed consolidated statement of financial position as at 30 June 2017 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") issued by the International Accounting Standards Board.

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

### SCOPE OF REVIEW

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

**致威訊控股有限公司董事會**  
(於開曼群島註冊成立的有限公司)

### 引言

我們已審閱第45至92頁所載威訊控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的中期財務資料，當中包括於二零一七年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表、簡明綜合現金流量表及解釋性附註。香港聯合交易所有限公司證券上市規則(「上市規則」)規定，就中期財務資料編製之報告必須符合當中有關條文以及國際會計準則委員會頒佈之國際會計準則第34號(「國際會計準則第34號」)「中期財務報告」。

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

### 審閱範圍

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



## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

### 中期財務資料的審閱報告

#### CONCLUSION

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

#### Ernst & Young

*Certified Public Accountants*

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

29 August 2017

#### 結論

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

#### 安永會計師事務所

*執業會計師*

香港中環  
添美道1號  
中信大廈22樓

二零一七年八月二十九日

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 簡明綜合損益表

Six months ended 30 June 2017  
截至二零一七年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
		Notes 附註	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
REVENUE	收益	4	214,900	162,715
Cost of sales	銷售成本		(192,273)	(153,116)
Gross profit	毛利		22,627	9,599
Other income and gains	其他收入及收益	4	12,593	3,037
Selling and distribution expenses	銷售及分銷開支		(10,691)	(13,610)
Administrative expenses	行政開支		(29,262)	(29,423)
Other expenses, net	其他開支淨額		(3,923)	(2,012)
Finance costs	融資成本	5	(12,999)	(1,046)
<b>LOSS BEFORE TAX</b>	<b>除稅前虧損</b>	6	<b>(21,655)</b>	<b>(33,455)</b>
Income tax (expense)/credit	所得稅(開支)/抵免	7	(65)	656
<b>LOSS FOR THE PERIOD</b>	<b>期內虧損</b>		<b>(21,720)</b>	<b>(32,799)</b>
Attributable to:	以下各方應佔：			
Owners of the parent	母公司擁有人		(19,443)	(28,462)
Non-controlling interests	非控制權益		(2,277)	(4,337)
			(21,720)	(32,799)
<b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	<b>母公司普通股權益持有人 應佔每股虧損</b>	9		
Basic and diluted	基本及攤薄		RMB(2.27 cents) 人民幣(2.27分)	RMB(3.65 cents) 人民幣(3.65分)

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

Six months ended 30 June 2017

截至二零一七年六月三十日止六個月

Six months ended 30 June

截至六月三十日止六個月

		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>LOSS FOR THE PERIOD</b>	<b>期內虧損</b>	<b>(21,720)</b>	<b>(32,799)</b>
<b>OTHER COMPREHENSIVE LOSS</b>	<b>其他全面虧損</b>		
<i>Other comprehensive loss to be reclassified to profit or loss in subsequent periods:</i>	<i>將於其後期間重新分類為損益的</i>		
	<i>其他全面虧損：</i>		
Exchange differences on translation of foreign operations	換算外國業務之匯兌差額	<b>(7,764)</b>	<b>(167)</b>
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b>期內全面虧損總額</b>	<b>(29,484)</b>	<b>(32,966)</b>
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人	<b>(27,153)</b>	<b>(28,593)</b>
Non-controlling interests	非控制權益	<b>(2,331)</b>	<b>(4,373)</b>
		<b>(29,484)</b>	<b>(32,966)</b>

\* The Chinese name is for identification purpose only

\* 中文名稱僅供識別

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

30 June 2017  
二零一七年六月三十日

			30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment		物業、廠房及設備	1,410	1,218
Goodwill	10	商譽	207,580	207,580
Other intangible assets	11	其他無形資產	169,562	179,885
Deferred tax assets	12	遞延稅項資產	2,059	2,254
Prepayment for an available-for-sale investment	13	可供出售投資之預付款	150,000	—
<b>Total non-current assets</b>		<b>非流動資產總值</b>	<b>530,611</b>	<b>390,937</b>
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Inventories		存貨	18,262	6,031
Trade and bills receivables	14	貿易及票據應收款	209,854	182,154
Loan receivables	15	應收貸款	70,165	—
Interest receivables		應收利息	1,260	—
Prepayments, deposits and other receivables	16	預付款項、按金及其他應收款項	201,269	350,079
Equity investments at fair value through profit or loss	17	按公允價值計入損益的股本投資	164,654	—
Available-for-sale investment	18	可供出售投資	—	15,000
Investment deposits	19	投資存款	69,500	—
Pledged deposits	20	已抵押存款	92,665	4,918
Cash and cash equivalents	20	現金及現金等價物	216,640	533,491
			<b>1,044,269</b>	<b>1,091,673</b>
Assets classified as held for sale	21	分類為持作出售資產	—	95,014
<b>Total current assets</b>		<b>流動資產總值</b>	<b>1,044,269</b>	<b>1,186,687</b>
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade and bills payables	22	貿易及票據應付款	136,306	102,455
Other payables and accruals	23	其他應付款項及應計費用	63,364	166,908
Interest-bearing bank and other borrowings	24	計息銀行及其他借貸	27,694	48,413
Tax payable		應付稅款	29,348	41,522
<b>Total current liabilities</b>		<b>流動負債總額</b>	<b>256,712</b>	<b>359,298</b>
<b>NET CURRENT ASSETS</b>		<b>流動資產淨值</b>	<b>787,557</b>	<b>827,389</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>總資產減流動負債</b>	<b>1,318,168</b>	<b>1,218,326</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

30 June 2017

二零一七年六月三十日

		Notes 附註	30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>1,318,168</b>	1,218,326
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	12	25,442	26,990
Coupon notes	利息票據	25	218,787	130,338
Government grants	政府補貼		—	6,588
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>244,229</b>	163,916
<b>Net assets</b>	<b>資產淨值</b>		<b>1,073,939</b>	1,054,410
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>			
Issued capital	已發行股本	26	131,288	109,951
Reserves	儲備		878,555	878,032
			<b>1,009,843</b>	987,983
<b>Non-controlling interests</b>	<b>非控制權益</b>		<b>64,096</b>	66,427
<b>Total equity</b>	<b>權益總額</b>		<b>1,073,939</b>	1,054,410



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

Six months ended 30 June 2017  
截至二零一七年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔										
		Foreign currency									Non-controlling interests	
		Issued capital 已發行股本	Share premium 股份溢價	Share option reserve 購股權儲備	Special reserve <sup>(a)</sup> 特別儲備 <sup>(a)</sup>	Share award reserve 股份獎勵儲備	Other reserve <sup>(b)</sup> 其他儲備 <sup>(b)</sup>	Statutory surplus reserve <sup>(c)</sup> 法定盈餘儲備 <sup>(c)</sup>	Retained profits 保留溢利	Total	Total	Total equity 權益總計
		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	RMB'000 人民幣千元
		(note 26) (附註26)										
At 1 January 2017 (Audited)	於二零一七年一月一日 (經審核)	109,951	571,939	23,197	61,064	2,073	(7,473)	26,472	7,333	193,427	987,983	1,054,410
Loss for the period	期內虧損	—	—	—	—	—	—	—	—	(19,443)	(19,443)	(21,720)
Other comprehensive loss for the period:	期內其他全面虧損：											
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	—	—	—	—	—	—	—	(7,710)	—	(7,710)	(54)
Total comprehensive loss for the period	期內全面虧損總額	—	—	—	—	—	—	—	(7,710)	(19,443)	(27,153)	(29,484)
Equity-settled share option arrangements (note 27)	股權結算購股權安排 (附註27)	—	—	1,278	—	—	—	—	—	—	1,278	1,278
Issue of shares (note 26)	發行股份(附註26)	21,337	28,156	—	—	—	—	—	—	49,493	—	49,493
Share issue expenses (note 26)	股份發行開支(附註26)	—	(1,758)	—	—	—	—	—	—	(1,758)	—	(1,758)
At 30 June 2017 (Unaudited)	於二零一七年六月三十日 (未經審核)	131,288	598,337*	24,475*	61,064*	2,073*	(7,473)*	26,472*	(377)*	173,984*	1,009,843	1,073,939

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

Six months ended 30 June 2017

截至二零一七年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔										
		Foreign currency									Non-controlling interests 非控制權益	Total equity 權益總計
		Issued capital 已發行股本	Share premium 股份溢價	Special reserve <sup>(a)</sup> 特別儲備 <sup>(a)</sup>	Share award reserve 股份獎勵儲備	Other reserve <sup>(b)</sup> 其他儲備 <sup>(b)</sup>	Statutory surplus reserve <sup>(c)</sup> 法定盈餘儲備 <sup>(c)</sup>	translation reserve 匯兌儲備	Retained profits 保留溢利	Total 總計		
		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		
		(note 26) (附註 26)										
At 1 January 2016 (Audited)	於二零一六年一月一日 (經審核)	104,732	525,063	61,064	2,073	(7,473)	21,484	4,117	268,017	979,077	68,848	1,047,925
Loss for the period	期內虧損	—	—	—	—	—	—	—	(28,462)	(28,462)	(4,337)	(32,799)
Other comprehensive income for the period:	期內其他全面收益：											
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	—	—	—	—	—	—	(131)	—	(131)	(36)	(167)
Total comprehensive loss for the period	期內全面虧損總額	—	—	—	—	—	—	(131)	(28,462)	(28,593)	(4,373)	(32,966)
Dividends paid to non-controlling interests	派付予非控制權益股息	—	—	—	—	—	—	—	—	—	(3,151)	(3,151)
At 30 June 2016 (Unaudited)	於二零一六年六月三十日 (未經審核)	104,732	525,063	61,064	2,073	(7,473)	21,484	3,986	239,555	950,484	61,324	1,011,808

\* These reserve accounts comprise the consolidated reserves of RMB878,555,000 (30 June 2016: RMB845,752,000) in the condensed consolidated statement of financial position.

\* 該等儲備賬包括簡明綜合財務狀況表內的綜合儲備人民幣878,555,000元(二零一六年六月三十日：人民幣845,752,000元)。

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 簡明綜合權益變動表

Six months ended 30 June 2017  
截至二零一七年六月三十日止六個月

Notes:

附註：

**(a) Special reserve**

The balances as at 30 June 2017 and 2016 mainly represented:

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

**(b) Other reserve**

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

**(c) Statutory surplus reserve**

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

**(a) 特別儲備**

於二零一七年及二零一六年六月三十日之結餘主要指：

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

**(b) 其他儲備**

其他儲備來自收購附屬公司的非控制權益或出售附屬公司權益。

**(c) 法定盈餘儲備**

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

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

Six months ended 30 June 2017

截至二零一七年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
	Notes 附註	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash flows from/(used in) operating activities	經營活動所得／(所用)現金流量淨額	19,731	(43,243)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Bank interest received	已收銀行利息	359	333
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(677)	(242)
Proceeds from disposal of assets classified as held for sale	出售分類為持作出售資產所得款項	—	1,500
Advance from disposal of assets classified as held for sale	預收出售分類為持作出售資產之款項	—	98,500
Purchase of equity investments at fair value through profit or loss	購買按公允價值計入損益的股本投資	(199,084)	—
Proceeds from disposal of equity investments at fair value through profit or loss	出售按公允價值計入損益的股本投資所得款項	27,745	—
Proceeds from disposal of available-for-sale investment	出售可供出售投資所得款項	18,000	—
Purchase of investment deposits	購買投資存款	(69,500)	—
Acquisition of a subsidiary	收購一間附屬公司	—	(10,256)
(Increase)/decrease in pledged deposits	已抵押存款(增加)／減少	(89,338)	338
Prepayment for an available-for-sale investment	可供出售投資之預付款	(150,000)	—
Net cash flows (used in)/from investing activities	投資活動(所用)／所得現金流量淨額	(462,495)	90,173
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
New bank and other borrowings	新增銀行及其他借貸	96,418	45,150
Repayments of bank and other borrowings	償還銀行及其他借貸	(116,849)	(45,402)
Proceeds from issue of shares	股份發行所得款項	49,493	—
Share issue expenses	股份發行開支	(1,758)	—
Proceeds from issue of coupon notes	利息票據發行所得款項	93,651	—
Net cash flows from/(used in) financing activities	融資活動所得／(所用)現金流量淨額	120,955	(252)
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物(減少)／增加淨額</b>	(321,809)	46,678
Cash and cash equivalents at beginning of period	期初現金及現金等價物	533,491	192,120
Effect of foreign exchange rate changes, net	外幣匯率變動影響淨額	4,958	(562)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末現金及現金等價物</b>	216,640	238,236
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Cash and cash equivalents as stated in the statement of financial position	於財務狀況表內呈列之現金及現金等價物	216,640	238,236

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2017  
二零一七年六月三十日

### 1. CORPORATE INFORMATION

InvesTech Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 16 November 2007 as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). On 27 July 2017, the address of the registered office of the Company was changed to P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205 Cayman Islands. The Company’s principal place of business in Hong Kong is 33rd Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong.

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

### 2.1 BASIS OF PREPARATION

These interim condensed consolidated financial statements of the Group for the six months ended 30 June 2017 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the rules governing the listing of securities on the Stock Exchange and International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standards Board. These interim condensed consolidated financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

The accounting policies and basis of preparation used in the preparation of these interim condensed consolidated financial statements are the same as those used in the Group’s annual consolidated financial statements for the year ended 31 December 2016, except for the adoption of the revised International Financial Reporting Standards (“IFRSs”) (which also include International Accounting Standards (“IASs”) and Interpretations) as disclosed in note 2.2 below.

These interim condensed consolidated financial statements do not include all the information and disclosures required in the Group’s annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2016.

### 1. 公司資料

威訊控股有限公司(「本公司」)為於二零零七年十一月十六日在開曼群島註冊成立的獲豁免有限責任公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市。自二零一七年七月二十七日起，本公司之註冊辦事處地址已更改為P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205 Cayman Islands。本公司之香港主要營業地點的地址為香港灣仔港灣道6-8號瑞安中心33樓。

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

### 2.1 編製基準

截至二零一七年六月三十日止六個月之本集團此等中期簡明綜合財務報表已根據聯交所證券上市規則附錄十六的適用披露規定及國際會計準則委員會頒佈的國際會計準則第34號「中期財務報告」編製。此等中期簡明綜合財務報表乃以人民幣(「人民幣」)呈列，除另有說明外，所有數值已約至最接近之千位。

編製此等中期簡明綜合財務報表所採納的會計政策及編製基準與本集團編製截至二零一六年十二月三十一日止年度的年度綜合財務報表所使用者相同，惟下文附註2.2所披露採納經修訂國際財務報告準則(「國際財務報告準則」)(亦包括國際會計準則(「國際會計準則」)及詮釋)除外。

此等中期簡明綜合財務報表並不包括須於本集團之年度綜合財務報表內載列之所有資料及披露，並應與本集團截至二零一六年十二月三十一日止年度之年度綜合財務報表一併閱讀。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

30 June 2017

二零一七年六月三十日

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to IAS 7	<i>Disclosure Initiative</i>
Amendments to IAS 12	<i>Recognition of Deferred Tax Assets Under Unrealised Losses</i>
Annual improvements 2014-2016 Cycle	Amendments to IFRS12 <i>Disclosure of Interests in other entities</i>

The adoption of these revised standards has had no material financial effect on these interim condensed consolidated financial statements of the Group.

The Group has not early adopted any other standard, interpretation or amendment that have been issued but are not yet effective in these interim condensed consolidated financial statements.

#### 2.2 會計政策變動及披露

本集團已於本期間之本集團簡明綜合財務報表首次採用以下經修訂準則。

國際會計準則 第7號的修訂	披露計劃
國際會計準則 第12號的修訂	就未實現虧損確認遞延稅項 資產
二零一四年至 二零一六年 週期之年度 改進	國際財務報告準則第12號 其他實體權益之披露的 修訂

採納此等經修訂準則並無對本集團此等中期簡明綜合財務報表構成重大財務影響。

本集團並無於此等中期簡明綜合財務報表提早採納已頒佈但尚未生效的任何其他準則、詮釋或修訂。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2017  
二零一七年六月三十日

### 3. OPERATING SEGMENT INFORMATION

For management purposes, the Group was organised into business units based on their products and services and has two reportable operating segments for the six months ended 30 June 2017 as follows:

- (a) the communication system segment, which engaged in the provision of network system integration including the provision of network infrastructure solutions, network professional services and mobile internet software of Mobile OA Software Business, and the trading of telecommunications products;
- (b) the money lending segment, which commenced to provide credit financing to entities and individuals in Hong Kong in the six months ended 30 June 2017.

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

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

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

The Group had only one reportable operating segment, which was the communication system segment, during the six months ended 30 June 2016, and consequently, the Group has not presented segment reporting data for the six months ended 30 June 2016.

### 3. 經營分部資料

就管理而言，本集團根據產品及服務劃分業務單位，截至二零一七年六月三十日止六個月的兩個可報告經營分部如下：

- (a) 通信系統分部，從事提供網絡系統整合，包括提供網絡基礎建設解決方案、網絡專業服務及移動辦公室自動化軟件業務的移動互聯網軟件，以及買賣電信設備；
- (b) 放貸分部，於截至二零一七年六月三十日止六個月開始向香港實體及個人提供信貸融資。

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

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

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

本集團於截至二零一六年六月三十日止六個月只有一個可報告經營分部，即通信系統分部，因此本集團並無呈列於截至二零一六年六月三十日止六個月的分部報告數據。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2017

二零一七年六月三十日

### 3. OPERATING SEGMENT INFORMATION (continued)

### 3. 經營分部資料(續)

Six months ended 30 June 2017 (Unaudited)  
截至二零一七年六月三十日止六個月(未經審核)

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

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

\* 資本開支包括添置物業、廠房及設備。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2017  
二零一七年六月三十日

### 4. REVENUE, OTHER INCOME AND GAINS

Revenue represents the net invoiced value of goods and software products sold, after allowances for returns and trade discounts and the value of services rendered during the period.

An analysis of revenue, other income and gains is as follows:

### 4. 收入、其他收入及收益

收入為期內售出貨物及軟件產品之發票淨值減退貨及貿易折扣撥備及所提供服務的價值。

收入、其他收入及收益之分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Revenue</b>	<b>收益</b>		
Sales of goods and software products	銷售貨品及軟件產品	139,751	122,341
Rendering of services	提供服務	72,184	40,374
Interest income from money lending business	放貸業務利息收入	2,965	—
		<b>214,900</b>	<b>162,715</b>

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Bank interest income	銀行利息收入	359	333
Government grants released**	已發放政府補貼**	7,202	110
Gains from investment deposits	投資存款收益	304	—
Gain on disposal of available-for-sale investment	出售可供出售投資之收益	3,000	—
Gain on disposal of assets classified as held for sale	出售分類為持作出售資產之收益	1,000	433
Foreign exchange differences, net	匯兌差異淨額	57	62
Gain on collection of impaired trade receivables acquired in a business combination*	收回於業務合併所得的已減值貿易應收款項之收益*	625	1,661
Others	其他	46	438
		<b>12,593</b>	<b>3,037</b>

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

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

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

\*\* 概無有關此等補貼的未達成條件或有事件。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2017

二零一七年六月三十日

### 5. FINANCE COSTS

### 5. 融資成本

Six months ended 30 June  
截至六月三十日止六個月

	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank and other borrowings	1,392	1,046
Interest on coupon notes	11,607	—
	12,999	1,046



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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### 6. LOSS BEFORE TAX

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

### 6. 除稅前虧損

本集團除稅前虧損已扣除／(計入)以下各項：

Six months ended 30 June

截至六月三十日止六個月

		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold*	已售存貨成本*	192,273	150,513
Depreciation	折舊	336	464
Amortisation of other intangible assets**	攤銷其他無形資產**	10,323	19,159
Impairment of trade receivables***	貿易應收款項減值***	111	2,277
Reversal of impairment of other receivables and prepayments	其他應收款項及預付款項減值撥回	(46)	(265)
Minimum lease payments under operating leases	經營租賃之最低租賃付款	3,312	3,549
Auditor's remuneration	核數師酬金	600	600
Research and development costs	研發成本	5,815	4,823
Government grants released	已發放政府補貼	(7,202)	(110)
Employee benefit expenses (including directors' and a chief executive's remuneration)	僱員福利開支(包括董事及最高行政人員酬金)		
– Wages and salaries	– 工資及薪金	16,307	23,067
– Pension scheme contributions	– 退休金計劃供款	2,365	2,496
– Equity-settled share option expense	– 以股權結算購股權開支	1,278	—
		19,950	25,563
Foreign exchange differences, net	匯兌差異淨額	(57)	(62)
Write-down of inventories to net realisable value*	撇減存貨至可變現淨值*	155	382
Loss on disposal of items of property, plant and equipment***	出售物業、廠房及設備項目之虧損***	142	—
Bank interest income	銀行利息收入	(359)	(333)
Gain on disposal of assets classified as held for sale (note 21)	出售分類為持作出售資產之收益(附註 21)	(1,000)	(433)
Gain on disposal of an available-for-sale investment (note 18)	出售可供出售投資之收益(附註 18)	(3,000)	—
Net fair value loss on equity investments at fair value through profit or loss*** (note 17)	按公允價值計入損益之股本投資之公允價值虧損淨額*** (附註 17)	3,670	—
Gains from investment deposits	投資存款收益	(304)	—

\* Inclusive of write-down of inventories to net realisable value.

\*\* Amortisation of other intangible assets is included in "Cost of sales" and "Administrative expenses" in the condensed consolidated statement of profit or loss.

\*\*\* These items of expenses are included in "Other expenses, net" in the condensed consolidated statement of profit or loss.

\* 包括將存貨撇減至可變現淨值。

\*\* 攤銷其他無形資產納入簡明綜合損益表的「銷售成本」及「行政開支」內。

\*\*\* 此等開支項目已計入簡明綜合損益表的「其他開支淨額」內。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2017

二零一七年六月三十日

### 7. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not have assessable profits arising in Hong Kong during the six months ended 30 June 2017. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

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

### 7. 所得稅

本集團並無就香港所得稅作出撥備，乃由於本集團於截至二零一七年六月三十日止六個月期間並無源自香港的應課稅溢利。其他地區的應課稅溢利的稅項已按本集團經營所在國家的當前稅率計算。

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

Six months ended 30 June  
截至六月三十日止六個月

Name of the subsidiaries	附屬公司名稱	2017 二零一七年	2016 二零一六年
沈陽新郵通信設備有限公司 Shenyang New Postcom Co., Ltd.* ("Shenyang New Postcom")	沈陽新郵通信設備有限公司 (「沈陽新郵」)	15.0%	15.0%
北京威發新世紀信息技術有限公司 Beijing Wafer New Century Information Technology Co., Ltd.*	北京威發新世紀信息技術 有限公司	15.0%	15.0%
威發(西安)軟件有限公司 Wafer (Xi'an) Software Co., Ltd.*^	威發(西安)軟件有限公司^	12.5%	—

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

\* The English names are for identification purposes only.

^ 該實體獲確認為軟件企業，並獲豁免繳納截至二零一五年及二零一六年十二月三十一日止年度的企業所得稅，且於隨後截至二零一九年十二月三十一日止三個年度享有減免50%適用企業所得稅稅率之優惠。

\* 英文名稱僅供識別。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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### 7. INCOME TAX (continued)

### 7. 所得稅(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current – Mainland China	即期－中國內地	1,418	727
Deferred	遞延	(1,353)	(1,383)
Total tax charge/(credit) for the period	期內稅項扣除／(抵免)總額	65	(656)

### 8. DIVIDENDS

No dividend has been paid or proposed by the Company during the six months ended 30 June 2017 and subsequent to the end of the reporting period (six months ended 30 June 2016: Nil).

### 8. 股息

截至二零一七年六月三十日止六個月及報告期末之後，本公司概無派付或建議派付股息(截至二零一六年六月三十日止六個月：無)。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

The calculation of the basic loss per share amount is based on the loss for the period attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 856,922,652 (six months ended 30 June 2016: 780,000,000) in issue during the period.

The calculations of the basic loss per share are based on:

### 9. 母公司普通股權益持有人應佔每股虧損

每股基本虧損乃根據期內母公司普通股權益持有人應佔虧損，以及期內已發行普通股加權平均數 856,922,652 股(截至二零一六年六月三十日止六個月：780,000,000 股)計算。

每股基本虧損乃按下列基準計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss attributable to ordinary equity holders of the parent, used in the basic loss per share calculation	用於計算每股基本虧損之母公司普通股權益持有人應佔虧損	(19,443)	(28,462)
Weighted average number of ordinary shares in issue during the period used in the basic loss per share calculation	用於計算每股基本虧損之期內已發行普通股之加權平均數(股)	856,922,652	780,000,000
Loss per share: Basic	每股虧損： 基本	RMB(2.27 cents) 人民幣(2.27 分)	RMB(3.65 cents) 人民幣(3.65 分)

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 June 2017 in respect of a dilution as the impact of share options outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2016.

由於尚未行使之購股權對呈報之每股基本虧損金額具反攤薄影響，故並無對截至二零一七年六月三十日止六個月呈報之每股基本虧損金額就攤薄作出調整。

截至二零一六年六月三十日止六個月，本集團並無已發行潛在攤薄普通股。

## 10. GOODWILL

## 10. 商譽

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Cost:	成本：		
At the beginning of period/year	期／年初	268,726	268,726
Accumulated impairment:	累計減值：		
At the beginning of period/year	期／年初	(61,146)	—
Impairment during the period/year	期／年內減值	—	(61,146)
At period/year end	期／年末	(61,146)	(61,146)
Net carrying amount:	賬面淨值：		
At period/year end	期／年末	207,580	207,580

Goodwill acquired through business combinations is allocated as follows:

透過業務合併所得商譽分配如下：

		30 June 2017 and 31 December 2016 二零一七年 六月三十日及 二零一六年 十二月三十一日 RMB'000 人民幣千元
Network system integration cash-generating unit	網絡系統整合現金產生單位	207,580
Terminal and network product cash-generating unit	終端及網絡產品現金產生單位	61,146
		268,726

**Network system integration cash-generating unit**

Goodwill related to the network system integration cash-generating unit arose on the acquisition of Fortune Grace Management Limited ("Fortune Grace") in 2015. Details of the acquisition are set out in the announcements of the Company date 6 and 13 November 2015. The recoverable amount of the network system integration cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets approved by senior management covering a five-year period. The goodwill was not impaired based on the result of the impairment testing as at 30 June 2017 and 31 December 2016.

**網絡系統整合現金產生單位**

與網絡系統整合現金產生單位相關的商譽產生於二零一五年收購 Fortune Grace Management Limited ("Fortune Grace")。收購詳情載於本公司日期為二零一五年十一月六日及十三日之公告。網絡系統整合現金產生單位之可收回金額乃使用高級管理層批准之五年期財務預算之現金流預測根據使用價值計算基準釐定。根據於二零一七年六月三十日及二零一六年十二月三十一日減值測試之結果，商譽並未減值。



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## 簡明綜合財務報表附註

30 June 2017

二零一七年六月三十日

### 10. GOODWILL (continued)

#### Terminal and network product cash-generating unit

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

### 11. OTHER INTANGIBLE ASSETS

The Group's other intangible assets consist of software, technology know-how and unfinished sales contracts. During the six months ended 30 June 2017, the Group did not acquire or dispose any other intangible assets (six months ended 30 June 2016: nil). Amortisation charged for the six months ended 30 June 2017 amounted to approximately RMB10,323,000 (six months ended 30 June 2016: RMB19,159,000). No impairment loss has been recognised for the six months ended 30 June 2017 (six months ended 30 June 2016: nil).

### 10. 商譽(續)

#### 終端及網絡產品現金產生單位

與終端及網絡產品現金產生單位相關的商譽產生於二零一三年收購熙裕。收購詳情載於本公司日期為二零一二年十二月三十一日之通函，有關收購已於二零一三年一月二十八日舉行之本公司股東特別大會上獲股東批准。終端及網絡產品現金產生單位之可收回金額乃按根據現金流預測計算所得的使用價值釐定。於二零一六年十二月三十一日，由於毛利減縮及市場競爭加劇，本集團漸將重心轉為發展網絡系統整合業務及大幅縮減終端及網絡產品銷售，高級管理層估計終端及網絡產品現金產生單位的可收回金額極小。此外，終端及網絡產品現金產生單位的一批減值前賬面總值為人民幣196,140,000元的物業、廠房及設備、預付土地租賃款項及其他無形資產，已於截至二零一六年十二月三十一日止年度及截至二零一七年六月三十日止六個月出售，且由上述出售事項產生的全部現金代價已於截至二零一六年十二月三十一日止年度收妥。相應地，於二零一七年六月三十日及二零一六年十二月三十一日，商譽已完全減值。

### 11. 其他無形資產

本集團的其他無形資產包括軟件、技術知識及未完成銷售合約。於截至二零一七年六月三十日止六個月，本集團並無收購或出售任何無形資產(截至二零一六年六月三十日止六個月：無)。截至二零一七年六月三十日止六個月扣除之攤銷為約人民幣10,323,000元(截至二零一六年六月三十日止六個月：人民幣19,159,000元)。於截至二零一七年六月三十日止六個月，本集團並無確認減值虧損(截至二零一六年六月三十日止六個月：無)。

## 12. DEFERRED TAX

The movements in deferred tax assets and liabilities during the six months ended 30 June 2017 and 2016 are as follows:

## Deferred tax assets

30 June 2017

		Unrealised gain on government grants 政府補貼 未實現收益 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2017 (Audited)	於二零一七年一月一日 (經審核)	2,001	—	2,254
Charged to profit or loss for the period	期內於損益扣除	(53)	(142)	(195)
At 30 June 2017 (Unaudited)	於二零一七年六月三十日 (未經審核)	1,948	111	2,059

31 December 2016

二零一六年十二月三十一日

		Unrealised gain on government grants 政府補貼 未實現收益 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2016 (Audited)	於二零一六年一月一日 (經審核)	3,665	709	5,362
Charged to profit or loss during the year	年內於損益扣除	(1,664)	(456)	(3,108)
At 31 December 2016 (Audited)	於二零一六年十二月 三十一日(經審核)	2,001	253	2,254

## 12. 遞延稅項

截至二零一七年及二零一六年六月三十日止六個月遞延稅項資產及負債變動如下：

## 遞延稅項資產

二零一七年六月三十日

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## 簡明綜合財務報表附註

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二零一七年六月三十日

### 12. DEFERRED TAX (continued)

#### Deferred tax liabilities (continued)

30 June 2017

		Deferred tax liabilities in excess of related depreciation	Fair value adjustment on acquisition of a subsidiary	Total
		超過相關折舊的遞延稅項負債	收購一間附屬公司之公允價值調整	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2017 (Audited)	於二零一七年一月一日 (經審核)	10	26,980	26,990
Credited to profit or loss for the period	期內於損益計入	—	(1,548)	(1,548)
At 30 June 2017 (Unaudited)	於二零一七年六月三十日 (未經審核)	10	25,432	25,442

31 December 2016

二零一六年十二月三十一日

		Deferred tax liabilities In excess of related depreciation	Fair value adjustment on acquisition of a subsidiary	Total
		超過相關折舊的遞延稅項負債	收購一間附屬公司之公允價值調整	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2016 (Audited)	於二零一六年一月一日 (經審核)	7	33,955	33,962
Charged/(credited) to profit or loss during the year	年內於損益扣除/(計入)	3	(6,975)	(6,972)
At 31 December 2016 (Audited)	於二零一六年十二月三十一日 (經審核)	10	26,980	26,990

No deferred tax asset has been recognised in respect of tax losses of approximately RMB 21,252,000 (31 December 2016: RMB18,619,000) as the losses have arisen in subsidiaries that have been loss-making for years and it is not probable that taxable profits will be available against which the tax losses can be utilised.

概無就稅項虧損約人民幣21,252,000元(二零一六年十二月三十一日：人民幣18,619,000元)確認遞延稅項資產，因為該等虧損產生自錄得多年虧損的附屬公司，因此不大可能有應課稅溢利可供稅項虧損使用作抵銷。

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

At 30 June 2017, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled RMB36 million at 30 June 2017 (31 December 2016: RMB28 million).

**13. PREPAYMENT FOR AN AVAILABLE-FOR-SALE INVESTMENT**

On 17 February 2017, the Company entered into a capital injection agreement with 華訊方舟科技有限公司 (China Communication Technology Co., Ltd.\*, "CCT") and its shareholders, pursuant to which the Company conditionally agreed to inject an amount of RMB600,000,000 to CCT, of which RMB150,000,000 has been prepaid during the six months ended 30 June 2017. Upon completion of the capital injection, the Company will become a non-substantial shareholder of CCT, and the investment will be accounted for as an available-for-sale financial investment by the Group.

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

**12. 遞延稅項** (續)**遞延稅項負債** (續)

於二零一七年六月三十日，概無就本集團在中國內地成立的附屬公司之未宣派盈利應付之預扣稅確認遞延稅項。董事認為，該等附屬公司不可能於可見未來分派有關盈利。於二零一七年六月三十日，尚未確認遞延稅項負債之於中國內地附屬公司之投資相關的臨時差異總額為人民幣36百萬元(二零一六年十二月三十一日：人民幣28百萬元)。

**13. 可供出售投資之預付款**

於二零一七年二月十七日，本公司與華訊方舟科技有限公司(「華訊方舟」)及其股東訂立注資協議，據此，本公司有條件同意向華訊方舟注入金額人民幣600,000,000元，其中人民幣150,000,000元已於截至二零一七年六月三十日止六個月期間內預付。於注資完成後，本公司將成為華訊方舟的非主要股東，而投資將由本集團列作可供出售金融投資入賬。

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

\* The English name is for identification purpose only

\* 英文名稱僅供識別

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2017

二零一七年六月三十日

### 14. TRADE AND BILLS RECEIVABLES

### 14. 貿易及票據應收款

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	213,947	188,727
Impairment	減值	(9,793)	(9,682)
Trade receivables, net	貿易應收款項淨額	204,154	179,045
Bills receivable	應收票據	5,700	3,109
		209,854	182,154

Trade receivables of the Group represented proceeds receivable from the sales of goods and rendering of services. The Group's trading terms with its customers are mainly on credit, except for new customers where payment in advance is normally required. The credit term generally ranges from 30 to 90 days, and a longer credit term will be granted to certain major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control management system to minimise credit risk. Overdue balances are reviewed regularly by senior management. As at 30 June 2017, the Group's trade receivables related to a large number of diversified customers and the amounts due from none (31 December 2016: none) of the customers individually exceeded 10% of the Group's total trade and bills receivables. In view of the aforementioned, there is no significant concentration of credit risk as at 30 June 2017. Trade receivables were interest-free and unsecured as at 30 June 2017.

本集團貿易應收款項指銷售貨品及提供服務應收之所得款項。根據本集團之貿易條款，本集團客戶大多享有信貸期，惟新客戶普遍須預先付款。信貸期一般介乎30至90日不等，而若干主要客戶將獲授較長之信貸期。每名客戶均有最高信貸額。本集團致力嚴格控制其未償還應收款項，並設有信貸控制管理系統，務求將信貸風險減至最低。高級管理人員會定期檢討逾期欠款。於二零一七年六月三十日，本集團貿易應收款項與眾多不同類型的客戶有關，且並無(二零一六年十二月三十一日：無)應收客戶款項單獨超過本集團貿易及票據應收款總額10%。基於上述各項，於二零一七年六月三十日概無重大信貸風險集中。於二零一七年六月三十日之貿易應收款項為免息及無抵押。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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### 14. TRADE AND BILLS RECEIVABLES (continued)

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

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	三個月內	92,273	97,023
3 to 6 months	三至六個月	41,201	26,030
6 to 12 months	六至十二個月	40,011	37,300
1 to 2 years	一至兩年	22,477	9,531
Over 2 years	超過兩年	8,192	9,161
		<b>204,154</b>	<b>179,045</b>

The movements in provision for impairment of trade receivables are as follows:

貿易應收款項的減值撥備變動如下：

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
At beginning of period/year	期／年初結餘	9,682	6,957
Provided in the current period/year (note 6)	於本期間／年度撥備 (附註 6)	1,577	9,393
Impairment losses reversed (note 6)	撥回之減值虧損 (附註 6)	(1,466)	(6,495)
An amount written off as uncollectible	作為不可收回款項撇銷之一筆款項	—	(174)
Exchange realignment	匯兌調整	—	1
		<b>9,793</b>	<b>9,682</b>



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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### 14. TRADE AND BILLS RECEIVABLES (continued)

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

	30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months 三個月內	5,700	3,109

At 30 June 2017 and 31 December 2016, no amounts due from related parties of the Group were included in trade and bills receivables.

### 14. 貿易及票據應收款(續)

下表載列本集團應收票據於報告期末的到期情況：

於二零一七年六月三十日及二零一六年十二月三十一日，本集團的貿易及票據應收款並不包括應收關連方款項。

### 15. LOAN RECEIVABLES

	30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Loan receivables 應收貸款	70,165	—

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

Loan receivables are interest-bearing at rates mutually agreed between the Group and the borrowers, ranging from 12% to 15% per annum. As at 30 June 2017, RMB42,832,000 of the loan receivables were guaranteed by directors and shareholders of the borrowers.

### 15. 應收貸款

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

應收貸款按本集團及借款人之間相互協定之介乎每年12%至15%之利率計息。於二零一七年六月三十日，人民幣42,832,000元的應收貸款由借款人董事及股東作擔保。

**15. LOAN RECEIVABLES (continued)**

As at 30 June 2017, all of the loan receivables were neither past due nor impaired.

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

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	三個月內	869	—
3 to 6 months	三至六個月	10,252	—
6 to 12 months	六至十二個月	59,044	—
		<b>70,165</b>	—

At 30 June 2017 and 31 December 2016, no amounts due from related parties of the Group were included in loan receivables.

**16. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES**

The balance of prepayments, deposits and other receivables mainly included advances to suppliers and other third parties of approximately RMB179,822,000 (31 December 2016: RMB330,022,000).

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

**15. 應收貸款(續)**

於二零一七年六月三十日，所有應收貸款均無逾期亦無減值。

本集團應收貸款於報告期末的到期情況如下：

**16. 預付款項、按金及其他應收款項**

預付款項、按金及其他應收款項的結餘主要包括墊款予供應商及其他第三方約人民幣179,822,000元(二零一六年十二月三十一日：人民幣330,022,000元)。

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

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### 16. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

(continued)

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

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
At beginning of period/year	期初／年初結餘	1,736	2,294
Provided in the current period/year (note 6)	於本期間／年度撥備(附註6)	—	47
Impairment losses reversed (note 6)	撥回之減值虧損(附註6)	(46)	(295)
An amount written off as uncollectible	撇銷為不可收回的款項	—	(310)
		1,690	1,736

At 30 June 2017 and 31 December 2016, no amounts due from related parties of the Group were included in the balance of prepayments, deposits and other receivables.

### 16. 預付款項、按金及其他應收款項(續)

其他應收款項及預付款項減值撥備之變動如下：

於二零一七年六月三十日及二零一六年十二月三十一日，預付款項、按金及其他應收款項結餘並不包括本集團應收關連方款項。

### 17. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Equity securities listed in Hong Kong, at market value	於香港上市之股本證券， 按市值	164,654	—

The above equity investments at 30 June 2017 represented investments in shares listed in Hong Kong, and they were classified as held for trading and were, upon initial recognition, designated by the Group as financial assets at fair value through profit or loss.

A net fair value loss of RMB3,670,000 was recognised in "other expenses" in the condensed consolidated statement of profit or loss for the six months ended 30 June 2017.

### 17. 按公允價值計入損益的股本投資

上述於二零一七年六月三十日的股本投資指於香港上市之股份投資，乃分類為持作買賣，於首次確認後由本集團指定為按公允價值計入損益的金融資產。

公允價值淨虧損人民幣3,670,000元於截至二零一七年六月三十日止六個月簡明綜合損益表的「其他開支」內確認。

## 18. AVAILABLE-FOR-SALE INVESTMENT

## 18. 可供出售投資

	30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Unlisted equity investment, at cost 非上市股本投資，按成本	—	15,000

Unlisted equity investment represented the cost of the 10% interest in 沈陽沈北富民村鎮銀行股份有限公司 (Shenyang Shenbei Fumin Village and Town Bank Corporation Limited\*, "Shenbei Bank") with no fixed maturity date. Shenbei Bank was established in the PRC where it operated. It was a financial entity approved by the China Banking Regulatory Commission in the PRC and a private entity which was not listed on any public exchange.

As at 31 December 2016, the unlisted equity investment was stated at cost because the range of reasonable fair value estimates is so wide that the directors of the Company were of the opinion that its fair value could not be measured reliably.

On 27 March 2017, Shenyang New Postcom entered into a sale and purchase agreement with an independent third party, to dispose of the above unlisted equity investment at a cash consideration of RMB18,000,000. The cash consideration was received by Shenyang New Postcom and the transaction was completed during the six months ended 30 June 2017. A gain of RMB3,000,000 was recognised in "other income" in the condensed consolidated statement of profit or loss for the six months ended 30 June 2017.

\* The English name is for identification purpose only.

非上市股本投資指沈陽沈北富民村鎮銀行股份有限公司(「沈北銀行」)10%權益的成本，其並無固定到期日。沈北銀行於其經營所在之中國成立。其為獲中國銀行業監督管理委員會批准之財務機構，並為沒有於任何公眾證券交易所上市的私人公司。

於二零一六年十二月三十一日，上述非上市股本投資按成本列賬，原因為合理公允價值估計之範圍十分廣泛以致本公司董事認為其公允價值未能可靠地計量。

於二零一七年三月二十七日，沈陽新郵就出售上述非上市股本投資與獨立第三方訂立買賣協議，現金代價為人民幣18,000,000元。截至二零一七年六月三十日止六個月，沈陽新郵已收取現金代價，而交易已完成。人民幣3,000,000元的收益已於截至二零一七年六月三十日止六個月於簡明綜合損益表確認為「其他收入」。

\* 英文名稱僅供識別。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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二零一七年六月三十日

### 19. INVESTMENT DEPOSITS

### 19. 投資存款

	30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Investment deposits, with licensed bank in Mainland China, at amortised cost	69,500	—

Investment deposits represented investments in financial products at a total consideration of RMB69,500,000 (31 December 2016: nil), which were purchased from a licensed bank in Mainland China. The investment deposits were classified by the Group as loans and receivables and measured at amortised cost. The principals of the investment deposits were guaranteed by the licensed bank. The investment deposits bore a fixed return rate of 3.3% per annum and have matured in July 2017.

投資存款為在中國內地持牌銀行購買的理財產品投資，總代價為人民幣69,500,000元(二零一六年十二月三十一日：零)。投資存款被本集團分類為貸款及應收款項，並按攤銷成本計量。投資存款的本金額獲持牌銀行擔保。投資存款的固定年回報率為3.3%，並已於二零一七年七月到期。

## 20. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

## 20. 現金及現金等價物及已抵押存款

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and bank balances	現金及銀行結餘	216,640	533,491
Pledged deposits	已抵押存款	92,665	4,918
		309,305	538,409
Less: Pledged deposits:	減：已抵押存款：		
Pledged for banking facility	就銀行融資作抵押	(86,881)	—
Pledged for contract bidding	就競投合約作抵押	(5,784)	(4,918)
		(92,665)	(4,918)
Cash and cash equivalents	現金及現金等價物	216,640	533,491

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to approximately RMB55,892,000 (31 December 2016: RMB157,915,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

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

The Group's time deposits amounting to HK\$100,000,000 (equivalent to RMB86,881,000) have been pledged for the Group's bank facility amounting to RMB600,000,000, of which nil had been utilised as at the end of the reporting period.

於報告期末，本集團以人民幣計值之現金及銀行結餘約為人民幣55,892,000元(二零一六年十二月三十一日：人民幣157,915,000元)。人民幣不可自由兌換為其他貨幣，然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權經營外匯業務之銀行將人民幣兌換成其他貨幣。

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

本集團定期存款100,000,000港元(相當於人民幣86,881,000元)已作本集團銀行融資人民幣600,000,000元之抵押，其中於報告期末已使用零元。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2017

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### 21. ASSETS CLASSIFIED AS HELD FOR SALE

### 21. 分類為持作出售資產

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	—	60,715
Prepaid land lease payments	預付土地租賃款項	—	42,511
		—	103,226
Impairment	減值	—	(8,212)
		—	95,014

On 4 December 2015, Shenyang New Postcom, an indirect wholly-owned subsidiary of the Company, entered into three sale and purchase agreements ("S&P Agreement") with 沈陽市聯盛科技有限公司 (Shengyang City Liansheng Technology Company Limited\*, "Shengyang Liansheng"), among other things, to dispose of: (i) a batch of vehicles at a cash consideration of RMB0.5 million ("S&P Agreement A"); (ii) various types of tools, electrical appliances, computer equipment and office network equipment at a cash consideration of RMB1.0 million ("S&P Agreement B"); and (iii) 2 parcels of land with a total site area of approximately 151,132 square meters with buildings located in the PRC at a cash consideration of RMB98.5 million ("S&P Agreement C").

The cash considerations for S&P Agreements A and B were received by Shenyang New Postcom during the year ended 31 December 2016 and the transactions were completed on 14 June 2016 and 2 June 2016, respectively. A net gain (after deducting the relevant transaction costs) of RMB851,000 was recognised in "other income" in the consolidated statement of profit or loss for the year ended 31 December 2016.

\* The English name is for identification purpose only.

於二零一五年十二月四日，沈陽新郵(為本公司的間接全資附屬公司)與沈陽市聯盛科技有限公司(「沈陽聯盛」)訂立三份買賣協議(「買賣協議」)，以(其中包括)出售：(i) 一批汽車，現金代價為人民幣0.5百萬元(「買賣協議A」)；(ii) 各類工具、電器、電腦設備及辦公室網絡設備，現金代價為人民幣1.0百萬元(「買賣協議B」)；及(iii) 兩幅位於中國總地盤面積約151,132平方米的土地以及建於其上之樓宇，現金代價為人民幣98.5百萬元(「買賣協議C」)。

沈陽新郵已於截至二零一六年十二月三十一日止年度收取買賣協議A及B的現金代價，而交易已分別於二零一六年六月十四日及二零一六年六月二日完成。淨收益(扣除相關交易成本後)人民幣851,000元於截至二零一六年十二月三十一日止年度綜合損益表的「其他收入」內確認。

\* 英文名稱僅供識別。

**21. ASSETS CLASSIFIED AS HELD FOR SALE (continued)**

The cash consideration for S&P Agreement C was received by Shenyang New Postcom during the year ended 31 December 2016, however, the transaction was not completed as at 31 December 2016 as certain conditions precedent pursuant to the S&P Agreement C, including but not limited to registration of the transfer of the land use rights and property ownership, had not yet been fulfilled as at 31 December 2016. In accordance with IFRS 5, assets classified as held for sale with aggregate carrying amount of RMB103,226,000 were written down to their fair values less costs to sell of RMB95,014,000, resulting in an impairment loss of RMB8,212,000, which was included in "other expenses" in the consolidated statement of profit or loss for the year ended 31 December 2016. The transaction was completed on 6 February 2017. A net gain (after deducting the relevant transaction costs) of RMB1,000,000 was recognised in "other income" in the condensed consolidated statement of profit or loss for the six months ended 30 June 2017.

Further details are set out in the Company's announcements dated on 4 December 2015, 2 June 2016, 14 June 2016 and 6 February 2017, respectively.

**22. TRADE AND BILLS PAYABLES**

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

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	三個月內	77,787	45,524
3 to 12 months	三至十二個月	27,906	27,280
1 to 2 years	一至兩年	4,697	7,847
Over 2 years	超過兩年	25,916	21,804
		<b>136,306</b>	<b>102,455</b>

**21. 分類為持作出售資產(續)**

沈陽新郵已於截至二零一六年十二月三十一日止年度收取買賣協議C的現金代價，惟由於買賣協議C之若干先決條件於二零一六年十二月三十一日尚未達成，包括但不限於登記轉讓土地使用權及房屋所有權，故交易於二零一六年十二月三十一日尚未完成。根據國際財務報告準則第5號，賬面總值為人民幣103,226,000元之分類為持作出售資產已撇減至其公允價值減銷售成本人民幣95,014,000元，導致減值虧損人民幣8,212,000元，已計入截至二零一六年十二月三十一日止年度綜合損益表的「其他開支」。交易於二零一七年二月六日完成。淨收益（扣除相關交易成本後）人民幣1,000,000元於截至二零一七年六月三十日止六個月簡明綜合損益表的「其他收入」內確認。

進一步詳情載於本公司日期分別為二零一五年十二月四日、二零一六年六月二日、二零一六年六月十四日及二零一七年二月六日的公告。

**22. 貿易及票據應付款**

下表載列本集團貿易應付款項於報告期末按發票日期作出的賬齡分析：

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### 22. TRADE AND BILLS PAYABLES (continued)

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

At 30 June 2017 and 31 December 2016, no amounts due to related parties of the Group and no bills payable were included in trade and bills payables.

### 23. OTHER PAYABLES AND ACCRUALS

Advances from customers	預收客戶款項
Accruals	應計費用
Other taxes payable	其他應付稅項
Advances from disposal of assets classified as held for sale	預收出售分類為持作出售資產之款項
Other payables	其他應付款項

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

As at 30 June 2017, included in the Group's other payables is a dividend payable of HK\$3,750,000 (equivalent to RMB3,258,000) to Smoothly Global Holdings Limited, which is owned by two directors of the Company (31 December 2016: HK\$3,750,000, equivalent to RMB3,345,000).

### 22. 貿易及票據應付款(續)

本集團一般獲供應商給予介乎一至三個月的信貸期。貿易應付款項為無抵押及免息。

於二零一七年六月三十日及二零一六年十二月三十一日，貿易及票據應付款並不包括本集團應付關連方款項及應付票據。

### 23. 其他應付款項及應計費用

30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
9,898	11,867
16,542	17,786
27,423	30,611
—	98,500
9,501	8,144
63,364	166,908

其他應付款項及應計費用為免息，平均還款期為三個月。

於二零一七年六月三十日，本集團其他應付款項為支付予 Smoothly Global Holdings Limited (由本公司兩名董事持有) 3,750,000 港元(相當於人民幣 3,258,000 元)的股息(二零一六年十二月三十一日：3,750,000 港元，相當於人民幣 3,345,000 元)。

## 24. INTEREST-BEARING BANK AND OTHER BORROWINGS

## 24. 計息銀行及其他借貸

		30 June 2017 (Unaudited) 二零一七年六月三十日(未經審核)			31 December 2016 (Audited) 二零一六年十二月三十一日(經審核)		
		Contractual interest rate (%) 合約利率 (%)	Maturity 到期日	RMB'000 人民幣千元	Contractual interest rate (%) 合約利率 (%)	Maturity 到期日	RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>						
Bank loans – unsecured	銀行貸款－無抵押	4.84~5.86	2017~2018 二零一七年至 二零一八年	24,948	2.70~5.86	2017 二零一七年	38,760
Other loans – unsecured	其他貸款－無抵押	5.26~5.49	2017 二零一七年	2,746	5.26~6.09	2017 二零一七年	9,653
Total	總計			27,694			48,413

Notes:

附註：

- (a) During the six months ended 30 June 2017, a director of the Company provided guarantees to certain subsidiaries of the Group in respect of banking facilities of RMB51,720,000 in aggregate (year ended 31 December 2016: RMB52,397,000). As at 30 June 2017, RMB24,948,000 (31 December 2016: RMB38,760,000) were outstanding under these banking facilities. A director of the Company also provided guarantee to a subsidiary of the Group in respect of other loans of RMB2,746,000 (31 December 2016: RMB9,653,000) as at 30 June 2017.
- (b) As at 30 June 2017, except for the unsecured other loans of US\$405,000, which are denominated in United States dollar, all borrowings were denominated in RMB. As at 31 December 2016, except for the unsecured bank loans of US\$1,356,000 and unsecured other loans of US\$1,055,000 and HK\$2,856,000, which are denominated in United States dollar or Hong Kong dollar, all borrowings were denominated in RMB.

- (a) 截至二零一七年六月三十日止六個月，本公司董事就銀行融資合共人民幣51,720,000元(截至二零一六年十二月三十一日止年度：人民幣52,397,000元)向本集團若干附屬公司提供擔保。於二零一七年六月三十日，該等銀行融資未償還金額為人民幣24,948,000元(二零一六年十二月三十一日：人民幣38,760,000元)。於二零一七年六月三十日，本公司董事亦就其他貸款人民幣2,746,000元(二零一六年十二月三十一日：人民幣9,653,000元)向本集團一間附屬公司提供擔保。
- (b) 除於二零一七年六月三十日以美元計值的無抵押其他貸款405,000美元外，所有借貸均以人民幣計值。除於二零一六年十二月三十一日以美元或港元計值的無抵押銀行貸款1,356,000美元以及無抵押其他貸款1,055,000美元及2,856,000港元外，所有借貸均以人民幣計值。

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### 25. COUPON NOTES

### 25. 利息票據

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Non-current</b>	<b>非流動</b>		
Coupon notes, unsecured	利息票據，無抵押	<b>218,787</b>	130,338

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

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

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

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

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

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

**25. COUPON NOTES** (Continued)

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

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

In 2016, Mr. Wu Chi Luen, an executive director of the Company, subscribed coupon notes among the First Batch Coupon Notes in the principal amount of HK\$2,000,000 (equivalent to RMB1,792,000).

**25. 利息票據** (續)

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

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

於二零一六年，本公司執行董事吳季倫先生以本金金額2,000,000港元(相當於人民幣1,792,000元)認購第一批利息票據中的利息票據。

**26. ISSUED CAPITAL****Shares**

		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核)
Issued and fully paid:	已發行及繳足：		
975,000,000	975,000,000股(二零一六年		
(31 December 2016: 819,000,000)	十二月三十一日：819,000,000股)		
ordinary shares of US\$0.02 each	每股面值0.02美元之普通股	US\$19,500,000 19,500,000美元	US\$16,380,000 16,380,000美元
Equivalent to	相當於	RMB131,288,000 人民幣131,288,000元	RMB109,951,000 人民幣109,951,000元

**26. 已發行股本****股份**



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### 26. ISSUED CAPITAL (Continued)

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

### 26. 已發行股本(續)

本公司股本變動概要如下：

		Number of shares in issue 已發行股份數目	Share capital 股本		Share premium 股份溢價	Total 總計
			Equivalent to 相當於			
		US\$'000 千美元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
At 1 January 2016	於二零一六年一月一日	780,000,000	15,600	104,732	525,063	629,795
Issue of shares (note a)	發行股份(附註a)	39,000,000	780	5,219	46,902	52,121
Share issue expenses (note a)	股份發行開支(附註a)	—	—	—	(26)	(26)
At 31 December 2016 and 1 January 2017	於二零一六年 十二月三十一日及 二零一七年一月一日	819,000,000	16,380	109,951	571,939	681,890
Issue of shares (note b)	發行股份(附註b)	156,000,000	3,120	21,337	28,156	49,493
Share issue expenses (note b)	股份發行開支(附註b)	—	—	—	(1,758)	(1,758)
At 30 June 2017	於二零一七年六月三十日	975,000,000	19,500	131,288	598,337	729,625

Notes:

- (a) 39,000,000 new shares were issued on 21 July 2016 at a subscription price of HK\$1.55 per share to China Create Capital Limited ("Create Capital", formerly known as Sinotak Limited), which is an independent third party of the Group, for a cash consideration, before expenses, of HK\$60,450,000 (equivalent to RMB52,121,000). The related transaction costs amounting to HK\$30,000 (equivalent to RMB26,000) have been netted off against the cash proceeds.
- (b) 156,000,000 new shares were issued on 18 May 2017 at a price of HK\$0.36 per share to not less than six independent third parties for an aggregate cash consideration, before expenses, of HK\$56,160,000 (equivalent to RMB49,493,000). The related transaction costs amounting to HK\$1,996,000 (equivalent to RMB1,758,000) have been netted off against the cash proceeds. The net proceeds were intended to be used for financing the money lending business and other potential investments of the Group, and as general working capital.

附註：

- (a) 39,000,000 股新股已按每股 1.55 港元的認購價於二零一六年七月二十一日發行予中科創資本有限公司(「中科創資本」，前稱 Sinotak Limited，為本集團之獨立第三方)，扣除開支前現金代價為 60,450,000 港元(相當於人民幣 52,121,000 元)。相關交易成本為 30,000 港元(相當於人民幣 26,000 元)已抵銷現金所得款項。
- (b) 156,000,000 股新股已按每股 0.36 港元的價格於二零一七年五月十八日發行予不少於六名獨立第三方，扣除開支前現金總代價為 56,160,000 港元(相當於人民幣 49,493,000 元)。相關交易成本為 1,996,000 港元(相當於人民幣 1,758,000 元)已抵銷現金所得款項。所得款項淨額擬用作為放貸業務及本集團其他潛在投資撥付資金，以及作為一般營運資金。

**27. SHARE OPTION SCHEME**

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

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

		Six months ended 30 June 2017 截至二零一七年 六月三十日止六個月		Year ended 31 December 2016 截至二零一六年 十二月三十一日止年度	
		Weighted average exercise price 加權 平均行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權 平均行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千份
At 1 January	於一月一日	1.7	7,920	—	—
Granted during the period/year	於期／年內授出	—	—	1.7	7,920
At 30 June 2017/ 31 December 2016	於二零一七年 六月三十日／ 二零一六年 十二月三十一日	1.7	7,920	1.7	7,920

Save as disclosed above, no share options under the Scheme were granted, exercised, cancelled, or lapsed during the six months ended 30 June 2017 and during the year ended 31 December 2016.

**27. 購股權計劃**

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

以下為期內該計劃項下尚未行使之購股權：

除上文所披露者外，截至二零一七年六月三十日止六個月及截至二零一六年十二月三十一日止年度，概無根據該計劃已授出、行使、註銷或失效之購股權。

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### 27. SHARE OPTION SCHEME (continued)

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

As at 30 June 2017 and 31 December 2016

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

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

The fair value of the share options granted was HK\$7,232,000, of which the Group recognised a share option expense of RMB1,278,000 during the six months ended 30 June 2017 (year ended 31 December 2016: RMB3,021,000).

### 27. 購股權計劃(續)

於報告期末，未獲行使購股權之行使價及行使期如下：

於二零一七年六月三十日及二零一六年十二月三十一日

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

已授出購股權之公允價值為7,232,000港元，其中本集團於截至二零一七年六月三十日止六個月確認之購股權開支為人民幣1,278,000元(截至二零一六年十二月三十一日止年度：人民幣3,021,000元)。

**27. SHARE OPTION SCHEME** (continued)

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

Dividend yield (%)	股息收益率 (%)	0.00
Expected volatility (%)	預期波幅 (%)	59.63
Risk-free interest rate (%)	無風險利率 (%)	1.56
Expected life of options (year)	購股權預期年限 (年)	10
Exercise multiple	行使倍數	2.393

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

**27. 購股權計劃** (續)

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

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

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### 28. SPECIAL SHARE OPTIONS

In accordance with the special mandate passed in the extraordinary general meeting held on 6 July 2016 (the "Special Mandate"), the Company granted 117,000,000 share options at a subscription price of HK\$0.20 per option (the "Special Share Options") to Create Capital, an independent third party of the Group, for the purpose of raising capital for the settlement of the balance payment of the acquisition of Fortune Grace and other potential investments, and invite a strategic shareholder who may introduce new business development opportunities and new investors to the Group in the future.

The following Special Share Options were outstanding under the Special Mandate during the period:

### 28. 特別購股權

根據於二零一六年七月六日舉行之股東特別大會通過之特別授權(「特別授權」)，本公司以認購價每份購股權0.20港元向中科創資本(本集團之獨立第三方)授出117,000,000份購股權(「特別購股權」)，以就結清收購Fortune Grace結餘款項及其他潛在投資籌集資金，亦可邀請一名戰略股東，該股東日後可能為本集團引薦新業務發展機會及新投資者。

以下為期內特別授權項下尚未行使之特別購股權：

		Six months ended 30 June 2017 截至二零一七年 六月三十日止六個月		Year ended 31 December 2016 截至二零一六年 十二月三十一日止年度	
		Weighted average exercise price 加權 平均行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權 平均行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千份
At 1 January	於一月一日	1.9	117,000	—	—
Granted during the period/year	於期／年內授出	—	—	1.9	117,000
At 30 June 2017/ 31 December 2016	於二零一七年 六月三十日／ 二零一六年 十二月三十一日	1.9	117,000	1.9	117,000

Save as disclosed above, no Special Share Options under the Special Mandate were granted, exercised, cancelled or lapsed during the six months ended 30 June 2017 and during the year ended 31 December 2016.

除上文所披露者外，截至二零一七年六月三十日止六個月及截至二零一六年十二月三十一日止年度，概無根據特別授權已授出、行使、註銷或失效之特別購股權。

**28. SPECIAL SHARE OPTIONS** (continued)

The exercise prices and exercise periods of the Special Share Options outstanding as at the end of the reporting period are as follows:

31 December 2016 and 30 June 2017

Number of options 購股權數目 '000 千份	Exercise price* 行使價* HK\$ 港元	Grant date of special share option 特別購股權授出日期	Exercise period 行使期
117,000	1.9	21-7-2016	21-7-2016 to 21-7-2017 21-7-2016 至 21-7-2017

The fair value of the Special Share Options issued was HK\$20,422,000, which was estimated as at the date of issue using the Monte Carlo Simulation, taking into account the terms and conditions upon which the Special Share Options were granted. The following table lists the inputs used:

Dividend yield (%)	股息收益率 (%)	0.00
Expected volatility (%)	預期波幅 (%)	66.92
Risk-free interest rate (%)	無風險利率 (%)	0.78
Share price (HK\$)	股價 (港元)	1.33
Mandatory exercise price (HK\$)	強制行使價 (港元)	2.4

The share price is based on the closing market price of the Company's share as at 21 July 2016.

The exercise period of the Special Share Options under the Special Mandate expired and all the Special Share Options lapsed subsequently on 21 July 2017.

**29. CONTINGENT LIABILITIES**

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

\* The English name is for identification purpose only.

**28. 特別購股權** (續)

於報告期末，未獲行使特別購股權之行使價及行使期如下：

二零一六年十二月三十一日及二零一七年六月三十日

已發行特別購股權之公允價值為20,422,000港元，乃於發行日期採用蒙特卡羅模擬方法估計，並考慮所授出特別購股權之條款及條件。下表列出所用的輸入資料：

股價乃根據本公司股份於二零一六年七月二十一日之收市價釐定。

特別授權下的特別購股權行使期已屆滿，其後所有特別購股權於二零一七年七月二十一日失效。

**29. 或然負債**

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

\* 英文名稱僅供識別。



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### 30. PLEDGE OF ASSETS

Details of the Group's bank facilities and contract bidding, which are secured by the assets of the Group, are included in note 20 to the condensed consolidated financial statements.

### 31. OPERATING LEASE COMMITMENTS

As at 30 June 2017 and 31 December 2016, the Group had total future minimum lease payments under non-cancellable operating leases in respect of offices and buildings falling due as follows:

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	6,424	6,187
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	1,913	2,929
		8,337	9,116

### 32. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for: Capital injection to CCT	已訂約，但未撥備： 向華訊方舟注資	450,000	—

### 30. 資產抵押

有關以本集團資產作抵押的本集團銀行融資及競投合約的詳情，已載於簡明綜合財務報表附註20。

### 31. 經營租賃承擔

於二零一七年六月三十日及二零一六年十二月三十一日，本集團就辦公室及樓宇根據不可撤銷經營租賃擁有的未來最低租金總額之到期日如下：

### 32. 承擔

於報告期末，本集團之資本承擔如下：

**33. RELATED PARTY TRANSACTIONS AND BALANCES**

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

**(a) Outstanding balances with related parties:**

Details of the Group's outstanding balances with its related parties as at the end of the reporting period are disclosed in notes 14, 15, 16, 22, 23, 24 and 25 to the condensed consolidated financial statements.

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

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

**33. 關連方交易及結餘**

除財務報表其他部分所披露的交易外，年內本集團與其關連方進行下列交易：

**(a) 與關連方之未償還餘額：**

本集團於報告期末與關連方之未償還餘額詳情於簡明綜合財務報表附註14、15、16、22、23、24及25披露。

**(b) 本集團主要管理人員薪酬：**

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

**Six months ended 30 June****截至六月三十日止六個月**

		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	1,277	1,688
Post-employment benefits	退休福利	40	53
		<b>1,317</b>	<b>1,741</b>

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### 34. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

		Carrying amounts 賬面值		Fair values 公允價值	
		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Financial assets</b>	<b>金融資產</b>				
Equity investments at fair value through profit or loss	按公允價值計入損益的股本投資	164,654	—	164,654	—
<b>Financial liabilities</b>	<b>金融負債</b>				
Coupon notes	利息票據	218,787	130,338	219,773	130,338

The Group's corporate finance team headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief executive officer. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and the Group's management appoints external valuers to be responsible for the valuations of the coupon notes. The valuations are reviewed and approved by the chief executive officer.

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

The fair values of equity investments at fair value through profit or loss are based on quoted market prices. The fair values of coupon notes are measured by valuation techniques of binomial model using significant unobservable market inputs including discount rate and interest rate volatility.

### 34. 金融工具之公允價值及公允價值等級

本集團金融工具(賬面值與公允價值合理相若者除外)之賬面值及公允價值如下：

本集團屬下由財務經理帶領的企業財務組負責就金融工具的公允價值計量制定政策及程序。企業財務組直接向總裁匯報。於各報告日期，企業財務組分析金融工具價值變動，而本集團管理層委聘外聘核數師負責對利息票據進行估值。估值已由總裁審閱及批准。

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

按公允價值計入損益的股本投資之公允價值乃根據所報市價釐定。利息票據的公允價值乃採用二項式模型的估值技術計量，其中重大不可觀察市場輸入數據包括折現率及利率波動。

**34. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS** (continued)**Fair value hierarchy**

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

**Assets for which fair values are disclosed:****34. 金融工具之公允價值及公允價值等級(續)****公允價值等級**

下表列示本集團財務工具的公允價值計量等級：

**披露公允價值之資產：**

		Fair values measurement using 公允價值計量採用			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第1級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大 可觀察輸入值 (第2級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大 不可觀察輸入值 (第3級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 30 June 2017	於二零一七年 六月三十日				
Equity investments at fair value through profit or loss	按公允價值計入 損益的股本投資	164,654	—	—	164,654
As at 31 December 2016	於二零一六年 十二月三十一日				
Equity investments at fair value through profit or loss	按公允價值計入 損益的股本投資	—	—	—	—

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### 34. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Liabilities for which fair values are disclosed:

### 34. 金融工具之公允價值及公允價值等級(續)

公允價值等級(續)

披露公允價值之負債：

		Fair values measurement using 公允價值計量採用			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第1級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大 可觀察輸入值 (第2級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大 不可觀察輸入值 (第3級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 30 June 2017	於二零一七年 六月三十日				
Coupon notes	利息票據	—	—	219,773	219,773
As at 31 December 2016	於二零一六年 十二月三十一日				
Coupon notes	利息票據	—	—	130,338	130,338

### 35. EVENTS AFTER THE REPORTING PERIOD

Subsequent to a circular and a notice of extraordinary general meeting ("EGM") in relation to the capital injection agreement as detailed in note 13, which were published on 23 June 2017, an EGM was held on 10 July 2017 and the ordinary resolution as set out in the notice of the EGM were duly passed by the shareholders of the Company. In July and August 2017, the Group further prepaid an amount of RMB170,000,000 to CCT.

### 35. 報告期後事項

繼於二零一七年六月二十三日刊發有關注資協議(詳情載於附註13)的通函及股東特別大會(「股東特別大會」)通告後，股東特別大會已於二零一七年七月十日舉行，而股東特別大會通告所載普通決議案已獲本公司股東正式通過。於二零一七年七月及八月，本集團已向華訊方舟進一步預付人民幣170,000,000元。

### 36. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the board of directors on 29 August 2017.

### 36. 批准簡明綜合財務報表

董事會於二零一七年八月二十九日批准及授權刊發簡明綜合財務報表。

**InvesTech Holdings Limited**  
**威訊控股有限公司**