



**Smartac**  
中國智能

# Smartac Group China Holdings Limited

## 中國智能集團控股有限公司

(Incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立之有限公司)  
(Stock code: 395) (股份代號: 395)

**2019** Interim Report  
中期報告



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## CORPORATE INFORMATION

### 公司資料

#### Executive directors

Mr. Yang Xin Min (*Chairman*)  
Mr. Yang Zhen

#### Independent non-executive directors

Dr. Cheng Faat Ting Gary  
Mr. Poon Lai Yin Michael  
Mr. Peng Bobo

#### Audit committee

Dr. Cheng Faat Ting Gary (*Chairman*)  
Mr. Poon Lai Yin Michael  
Mr. Peng Bobo

#### Remuneration committee

Dr. Cheng Faat Ting Gary (*Chairman*)  
Mr. Poon Lai Yin Michael  
Mr. Yang Xin Min

#### Nomination committee

Dr. Cheng Faat Ting Gary (*Chairman*)  
Mr. Poon Lai Yin Michael  
Mr. Yang Xin Min

#### Qualified accountant and company secretary

Ms. Yeung Wai Ling, HKICPA

#### Auditor

RSM Hong Kong  
*Certified Public Accountants*  
29th Floor  
Lee Garden Two  
28 Yun Ping Road  
Causeway Bay  
Hong Kong

#### 執行董事

楊新民先生(主席)  
楊震先生

#### 獨立非執行董事

鄭發丁博士  
潘禮賢先生  
彭波波先生

#### 審核委員會

鄭發丁博士(主席)  
潘禮賢先生  
彭波波先生

#### 薪酬委員會

鄭發丁博士(主席)  
潘禮賢先生  
楊新民先生

#### 提名委員會

鄭發丁博士(主席)  
潘禮賢先生  
楊新民先生

#### 合資格會計師兼公司秘書

楊慧玲女士，香港會計師公會

#### 核數師

羅申美會計師事務所  
註冊會計師  
香港  
銅鑼灣  
恩平道28號  
利園2期  
29樓

## CORPORATE INFORMATION (Continued)

### 公司資料(續)

#### Principal bankers

OCBC Wing Hang Bank Limited  
Bank of Jiangsu  
Bank of Suzhou  
China Construction Bank (Asia)  
China Merchants Bank  
DBS Bank

#### Head office and principal place of business in Hong Kong

Room 1204, 12th Floor  
COFCO Tower  
262 Gloucester Road  
Causeway Bay  
Hong Kong  
Tel: (852) 2123 9986  
Fax: (852) 2530 1699  
Website: <http://www.smartacgroup.com>  
Email: [investors@smartacgroup.com](mailto:investors@smartacgroup.com)

#### Registered office

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive, P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

#### Principal share registrar

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

#### Hong Kong branch share registrar

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

#### Stock code

The Stock Exchange of Hong Kong Limited: 395

#### 主要往來銀行

華僑永亨銀行有限公司  
江蘇銀行  
蘇州銀行  
中國建設銀行(亞洲)  
招商銀行  
星展銀行

#### 總辦事處及香港主要營業地點

香港  
銅鑼灣  
告士打道262號  
中糧大廈  
12樓1204室  
電話：(852) 2123 9986  
傳真：(852) 2530 1699  
網址：<http://www.smartacgroup.com>  
電郵：[investors@smartacgroup.com](mailto:investors@smartacgroup.com)

#### 註冊辦事處

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive, P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

#### 主要股份過戶登記處

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

#### 香港股份過戶登記分處

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

#### 股份代號

香港聯合交易所有限公司：395



The Board of Directors (the “**Board**”) of Smartac Group China Holdings Limited (the “**Company**”) presented the unaudited consolidated results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2019 together with the comparative figures. The condensed consolidated interim financial statements (the “**Interim Financial Statements**”) have not been audited, but have been reviewed by the Company’s Audit Committee.

中國智能集團控股有限公司(「**本公司**」)董事會(「**董事會**」)謹此呈列本公司及其附屬公司(「**本集團**」)截至二零一九年六月三十日止六個月的未經審核綜合業績連同比較數字。本簡明綜合中期財務報表(「**本中期財務報表**」)未經審核，但經本公司審核委員會審閱。

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

### 簡明綜合損益與其他全面收益表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

		Unaudited 未經審核		
		Six months ended 30 June 截至六月三十日止六個月		
			2019	2018
			二零一九年	二零一八年
		Note	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
<b>Revenue</b>	收入	5	<b>8,574</b>	10,558
Cost of sales	銷售成本		<b>(1,579)</b>	(828)
Fair value gain of investment properties	投資物業公允價值收益		<b>3,000</b>	200
Other income	其他收入	6(a)	<b>3,958</b>	3,867
Hardware, telecom and direct operation costs	硬件、電訊及直接經營成本		<b>(1,564)</b>	(1,579)
Employee benefits expenses	員工福利費用	6(c)	<b>(10,504)</b>	(12,659)
Allowance for trade receivables	應收賬款撥備		<b>(272)</b>	-
Reversal of allowance for other receivables	其他應收款撥備撥回		<b>49</b>	-
Other operating expenses	其他經營費用		<b>(4,554)</b>	(6,828)
Depreciation	折舊	6(d)	<b>(1,532)</b>	(1,008)
Amortisation of intangible assets	無形資產攤銷	6(d)	<b>(3,376)</b>	(3,352)
Provision for capital gain tax	資本增值稅撥備		-	(300)
<b>Loss from operations</b>	經營虧損		<b>(7,800)</b>	(11,929)
Finance costs	財務成本	6(b)	<b>(330)</b>	(293)
Share of profit/(loss) of an associate	應佔一間聯營公司溢利/(虧損)		<b>360</b>	(419)
<b>Loss before tax</b>	除稅前虧損		<b>(7,770)</b>	(12,641)
Income tax credit	所得稅抵免	7	<b>111</b>	696
<b>Loss for the period</b>	期內虧損	6(d)	<b>(7,659)</b>	(11,945)

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)

## 簡明綜合損益與其他全面收益表(續)

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
		Note 附註	
<b>Other comprehensive income for the period:</b> <i>Items that will not be reclassified to profit or loss:</i> Fair value change of equity investment at fair value through other comprehensive income ("FVTOCI")	期內其他全面收益：  不可重新分類至損益之項目： 按公允值計入其他全面收益 (「按公允值計入其他全面收益」) 之股本投資 公允值變動	-	1,000
<i>Items that may be reclassified to profit or loss:</i> Exchange differences on translating foreign operations	可重新分類至損益之項目： 換算境外業務產生之匯兌差額	165	(439)
<b>Other comprehensive income for the period, net of tax</b>	期內其他全面收益(稅後)	165	561
<b>Total comprehensive income for the period</b>	期內全面收益總額	<b>(7,494)</b>	(11,384)
<b>Loss for the period attributable to:</b> Owners of the Company Non-controlling interests	以下人士應佔期內虧損： 本公司股東 非控股權益	<b>(6,106)</b> <b>(1,553)</b>	(9,911) (2,034)
		<b>(7,659)</b>	(11,945)
<b>Total comprehensive income for the period attributable to:</b> Owners of the Company Non-controlling interests	以下人士應佔期內全面收益總額： 本公司股東 非控股權益	<b>(5,934)</b> <b>(1,560)</b>	(9,338) (2,046)
		<b>(7,494)</b>	(11,384)
<b>LOSS PER SHARE</b>	<b>每股虧損</b>		
Basic (RMB cents)	基本(人民幣分)	9(a)	(0.21)
Diluted (RMB cents)	攤薄(人民幣分)	9(b)	(0.18)



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2019 於二零一九年六月三十日

			Unaudited 未經審核 30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
	Note			
	附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	10	物業、廠房及設備	6,590	7,060
Investment properties		投資物業	58,800	55,800
Right-of-use assets		使用權資產	3,514	-
Prepaid land lease payments		土地租賃預付款	-	2,006
Goodwill		商譽	11,451	11,451
Intangible assets	11	無形資產	30,368	33,461
Investment in an associate		於一間聯營公司投資	3,231	2,871
Financial assets at FVTOCI		按公允值計入其他全 面收益之金融資產	-	-
			<b>113,954</b>	<b>112,649</b>
<b>Current assets</b>		<b>流動資產</b>		
Prepaid land lease payments		土地租賃預付款	-	56
Inventories		存貨	1,793	1,847
Trade and other receivables		應收賬款及其他應 收款	12	10,193
Due from related parties	18(b)	應收關聯方款項	8	86
Due from non-controlling interest	18(c)	應收非控股權益款項	33	33
Cash and cash equivalents	13	現金及現金等價物	242,307	252,459
			<b>254,554</b>	<b>264,674</b>
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables		應付賬款及其他應 付款	14	23,356
Contract liabilities		合約負債	168	242
Lease liabilities		租賃負債	1,456	-
Due to directors	18(c)	應付董事款項	47	33
Due to related parties	18(b)	應付關聯方款項	6,832	5,964
Bank loans	15	銀行貸款	1,000	9,000
Current tax liabilities		當期稅項負債	599	598
			<b>37,933</b>	<b>39,193</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

## 簡明綜合財務狀況表(續)

At 30 June 2019 於二零一九年六月三十日

		Note 附註	Unaudited 未經審核 30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>216,621</b>	225,481
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>330,575</b>	338,130
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		50	-
Deferred tax liabilities	遞延稅項負債		20,959	21,070
			<b>21,009</b>	21,070
<b>NET ASSETS</b>	<b>淨資產</b>		<b>309,566</b>	317,060
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	16	252,439	252,439
Reserves	儲備		17,345	23,279
Equity attributable to owners of the Company	本公司股東應佔權益		<b>269,784</b>	275,718
Non-controlling interests	非控股權益		<b>39,782</b>	41,342
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>309,566</b>	317,060



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

		Unaudited Six months ended 30 June 2019 Attributable to owners of the Company 未經審核 截至二零一九年六月三十日止六個月 本公司股東應佔									
		Share capital	Share premium account	Statutory reserve	Foreign currency translation reserve	Capital reserve	Other reserve	Financial assets at FVTOCI reserve	Accumulated losses	Non-controlling interests	Total
		股本	股份溢價賬	法定儲備	匯兌儲備	資本儲備	其他儲備	按公允值計入其他金融資產之儲備	累計虧損	非控股權益	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
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及 二零一九年一月一日	252,493	1,269,192	172	(101,271)	(9,419)	(8,385)	(2,000)	(1,124,810)	41,342	317,060
	總計全面收益總額	-	-	-	172	-	-	-	(6,106)	(1,560)	(7,494)
	期內權益變動	-	-	-	172	-	-	-	(6,106)	(1,560)	(7,494)
Changes in equity for the period	於二零一九年六月三十日	252,493	1,269,192	172	(101,099)	(9,419)	(8,385)	(2,000)	(1,130,916)	39,782	309,566

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

## 簡明綜合權益變動表(續)

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

	Share capital		Share premium account	Statutory reserve	Foreign currency translation reserve		Capital reserve	Other reserve	Financial assets at FYTOCI		Accumulated losses	Non-controlling interests		Total
	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	
At 1 January 2018	214,067		1,075,224	172	(89,727)	(9,619)	(8,385)	-	(1,068,961)	47,709	150,480			
Adjustments on initial application of IFRS 9	-	-	-	-	-	-	(2,200)	2,194	(6)	6	-	-	-	
Revised balance at 1 January 2018	214,067		1,075,224	172	(89,727)	(9,619)	(8,385)	(2,200)	2,194	47,715	150,480			
Total comprehensive income for the period	-	-	-	-	(400)	-	-	973	(9,911)	(2,046)	(11,384)			
Issue of new shares upon consideration shares granted	2,554		2,860	-	-	-	-	-	-	-	5,414			
Changes in equity for the period	2,554		2,860	-	(400)	-	-	973	(9,911)	(2,046)	(6,970)			
At 30 June 2018	216,621		1,078,084	172	(100,127)	(9,619)	(8,385)	(1,227)	(1,076,678)	45,669	144,510			

Unaudited  
Six months ended 30 June 2018  
Attributable to owners of the Company  
未經審核  
截至二零一八年六月三十日止六個月  
本公司股東應佔

於二零一八年一月一日  
就首次應用國際財務報告  
準則調整所作  
的調整

於二零一八年一月一日  
的經重列結餘  
期內全面收益總額

授出代價股份時發行  
新股份

於二零一八年六月三十日



# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES</b>	經營活動(耗用)/產生之淨現金	<b>(1,598)</b>	3,386
Decrease in pledged bank deposit	已抵押銀行存款減少	-	19
Receipt of financial assets at fair value through profit or loss ("FVTPL")	收取按公允值計入損益(「按公允值計入損益」)之金融資產	-	10,357
Purchase of financial assets at FVTPL	購買按公允值計入損益之金融資產	-	(9,300)
Purchase of intangible assets	購買無形資產	<b>(253)</b>	-
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(287)</b>	(60)
Proceeds from disposal of construction in progress	出售在建工程所得款項	-	4
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>8</b>	78
Proceeds from disposal of financial assets at FVTOCI	出售按公允值計入其他全面收益之金融資產所得款項	-	1,965
Bank interests received	已收銀行利息	<b>863</b>	25
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES</b>	投資活動產生之淨現金	<b>331</b>	3,088
Repayment of bank loans	償還銀行貸款	<b>(9,000)</b>	(8,500)
Bank loans raised	籌集銀行貸款	<b>1,000</b>	8,000
Due to related parties	應付關聯方款項	-	200
Payment for lease liabilities (including interests)	支付租賃負債(包括利息)	<b>(794)</b>	-
Finance cost paid	已付財務成本	<b>(259)</b>	(293)

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

## 簡明綜合現金流量表(續)

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
NET CASH USED IN FINANCING ACTIVITIES	融資活動耗用之淨現金	(9,053)	(593)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物 (減少)/增加淨額	(10,320)	5,881
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動影響額	168	(207)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初現金及現金等價物	252,459	20,532
CASH AND CASH EQUIVALENTS AT END OF PERIOD, REPRESENTED BY	期末現金及現金等價物， 即	242,307	26,206
Bank and cash balances	銀行及現金結餘	242,307	26,206



# NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

## 未經審核中期財務報表附註

The following notes form an integral part of the Interim Financial Statements.

### 1. Basis of preparation

The Interim Financial Statements have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (the “IASB”) and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The Interim Financial Statements should be read in conjunction with the 2018 annual financial statements. The accounting policies (including the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty) and methods of computation used in the preparation of the Interim Financial Statements are consistent with those used in the Group’s annual financial statements for the year ended 31 December 2018 except as stated below.

以下附註為構成本中期財務報表的一部份。

### 1. 編製基準

本中期財務報表已根據國際會計準則委員會(「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》以及香港聯合交易所有限公司證券上市規則(「上市規則」)的適用披露規定而編製。

本中期財務報表應與二零一八年年度財務報表一併閱讀。除以下所述之外，編製本中期財務報表所採用之會計政策(包括管理層於應用本集團會計政策時所作出的重大判斷及估計不確定因素的主要來源)及計算方法與本集團截至二零一八年十二月三十一日止年度之年度財務報表所採用者一致。

## NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

### 未經審核中期財務報表附註(續)

## 2. Adoption of new and revised international financial reporting standards

In the current period, the Group has adopted all the new and revised International Financial Reporting Standards (“IFRSs”) issued by the IASB that are relevant to its operations and effective for its accounting year beginning on 1 January 2019. IFRSs comprise International Financial Reporting Standards (“IFRS”); International Accounting Standards (“IAS”); and Interpretations. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Group has initially adopted IFRS 16 Leases from 1 January 2019. A number of other new standards are effective from 1 January 2019 but they do not have a material effect on the Interim Financial Statements.

### IFRS 16 Leases

IFRS 16 supersedes IAS 17 Leases, IFRIC 4 “Determining whether an Arrangement contains a Lease”, SIC-15 “Operating Leases-Incentives” and SIC-27 “Evaluating the Substance of Transactions Involving the Legal Form of a Lease”. IFRS 16 introduced a single, on-balance sheet accounting model for lessees. As a result, the Group, as a lessee, has recognised right-of-use assets representing its rights to use the underlying assets and lease liabilities representing its obligation to make lease payments.

## 2. 採納新訂及經修訂國際財務報告準則

於本期間，本集團已採納國際會計準則委員會頒佈之所有與本集團業務有關及於二零一九年一月一日開始之會計年度生效之新訂及經修訂國際財務報告準則(「國際財務報告準則」)。國際財務報告準則包括國際財務報告準則(「國際財務報告準則」)；國際會計準則(「國際會計準則」)；及詮釋。本集團並無提前採納任何其他已頒佈但尚未生效之準則、詮釋或修訂。

本集團已於二零一九年一月一日起初步採用國際財務報告準則第16號租賃。若干其他新訂準則於二零一九年一月一日生效但該等準則對本中期財務報表並無重大影響。

### 國際財務報告準則第16號租賃

國際財務報告準則第16號取代國際會計準則第17號租賃、國際財務報告詮釋委員會詮釋第4號「確定一項安排是否包含租賃」、準則詮釋委員會詮釋第15號「經營租賃—優惠」及準則詮釋委員會詮釋第27號「評估涉及租賃法律形式的交易實質」。國際財務報告準則第16號引入了單一的資產負債表內承租人會計模型。因此，本集團作為承租人確認代表其使用相關資產權利的使用權資產和代表其作出租賃付款義務的租賃負債。



## NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

### 未經審核中期財務報表附註(續)

## 2. Adoption of new and revised international financial reporting standards (Continued)

### IFRS 16 Leases (Continued)

Lessor accounting under IFRS 16 is substantially unchanged under IAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in IAS 17. Therefore, IFRS 16 did not have an impact for leases where the Group is the lessor.

The Group has applied IFRS 16 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings/accumulated losses at 1 January 2019. Accordingly, the comparative information presented for 2018 has not been restated — i.e. it is presented, as previously reported, under IAS 17 and related interpretations. The details of the changes in accounting policies are disclosed below.

#### (a) Definition of a lease

Previously, the Group determined at contract inception whether an arrangement was or contained a lease under IFRIC 4 “Determining Whether an Arrangement contains a Lease”. The Group now assesses whether a contract is or contains a lease based on the new definition of a lease. Under IFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

## 2. 採納新訂及經修訂國際財務報告準則(續)

### 國際財務報告準則第16號租賃(續)

國際財務報告準則第16號項下規定的出租人會計處理方法與國際會計準則第17號項下的規定大致維持不變。出租人將繼續根據國際會計準則第17號相似的原則將租賃分類為經營或融資租賃。因此，國際財務報告準則第16號並無對本集團屬出租人的租賃造成影響。

本集團已採用經修訂追溯法應用國際財務報告準則第16號，其中首次應用的累積影響會在二零一九年一月一日的保留盈利／累計虧損確認。因此，二零一八年呈列的比較資料尚未重列 — 即按先前報告於國際會計準則第17號及相關詮釋下呈列。會計政策之變動詳情於下文披露。

#### (a) 租賃的定義

先前，本集團於合約開始時釐定該項安排是否屬或包含國際財務報告詮釋委員會詮釋第4號「確定一項安排是否包含租賃」項下的租賃。本集團現根據租賃的新定義評估合約是否屬或包含租賃。根據國際財務報告準則第16號，倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則合約屬或包含租賃。



## NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

### 未經審核中期財務報表附註(續)

## 2. Adoption of new and revised international financial reporting standards (Continued)

### IFRS 16 Leases (Continued)

#### (a) Definition of a lease (Continued)

On transition to IFRS 16, the Group elected to apply the practical expedient to grandfather the assessment of which transactions are leases. It applied IFRS 16 only to contracts that were previously identified as leases. Contracts that were not identified as leases under IAS 17 and IFRIC 4 were not reassessed. Therefore, the definition of a lease under IFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices. However, for leases of properties in which it is a lessee, the Group has elected not to separate non-lease components and will instead account for the lease and non-lease components as a single lease component.

## 2. 採納新訂及經修訂國際財務報告準則(續)

### 國際財務報告準則第16號租賃(續)

#### (a) 租賃的定義(續)

本集團於過渡至國際財務報告準則第16號時選擇運用實際權宜方法豁免租賃交易所屬的評估。其僅會將國際財務報告準則第16號用於先前已確定為租賃的合約。根據國際會計準則第17號及國際財務報告詮釋委員會詮釋第4號未確定為租賃的合約尚未進行重新評估。因此，國際財務報告準則第16號項下的租賃定義僅適用於在二零一九年一月一日或之後訂立或更改的合約。

於包含租賃部分的合約開始或獲重新評估時，本集團根據其相對獨立的價格將合約中的代價分配予各個租賃及非租賃部分。然而，就作為承租人的物業租賃而言，本集團已選擇不區分非租賃部分並將就租賃及非租賃部分作為單一租賃部分入賬。



**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)**  
 未經審核中期財務報表附註(續)

**2. Adoption of new and revised international financial reporting standards (Continued)**

**IFRS 16 Leases (Continued)**

**(b) As a lessee**

The Group leases certain properties and equipment.

As a lessee, the Group previously classified leases as operating or finance leases based on its assessment of whether the lease transferred substantially all of the risks and rewards of ownership. Under IFRS 16, the Group recognises right-of-use assets and lease liabilities for most leases.

However, the Group has elected not to recognise right-of-use assets and lease liabilities for some leases of low-value assets (e.g. photocopiers). The Group applies the short-term lease recognition exemption to its short-term leases of certain properties. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The recognised right-of-use assets relate to the following type of assets:

		<b>Balance as at</b>	
		<b>於以下日期之結餘</b>	
		<b>30 June</b>	<b>1 January</b>
		<b>2019</b>	<b>2019</b>
		<b>二零一九年</b>	<b>二零一九年</b>
		<b>六月三十日</b>	<b>一月一日</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
Properties	物業	<b>1,480</b>	2,235
Prepaid land lease payments	土地租賃預付款	<b>2,034</b>	2,062
<b>Total right-of-use assets</b>	<b>使用權資產總額</b>	<b>3,514</b>	4,297

**2. 採納新訂及經修訂國際財務報告準則(續)**

**國際財務報告準則第16號租賃(續)**

**(b) 作為承租人**

本集團租用若干物業及設備。

作為承租人，本集團先前根據其對租賃是否將所有權的絕大部分風險及回報轉移的評估，將租賃分類為經營或融資租賃。根據國際財務報告準則第16號，本集團就大多數租賃確認使用權資產及租賃負債。

然而，本集團已選擇不就部分低價值資產租賃（如影印機）確認使用權資產及租賃負債。本集團於若干物業的短期租賃應用短期租賃確認豁免。本集團在租期內以直線法將與該等租賃相關的租賃付款確認為開支。

已確認使用權資產與以下資產類別相關：

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)**  
未經審核中期財務報表附註(續)

**2. Adoption of new and revised international financial reporting standards (Continued)**

**IFRS 16 Leases (Continued)**

**(b) As a lessee (Continued)**

Significant accounting policies

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liability. When a right-of-use asset meets the definition of investment property, it is presented in investment property. The right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's accounting policies.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

**2. 採納新訂及經修訂國際財務報告準則(續)**

**國際財務報告準則第 16 號租賃(續)**

**(b) 作為承租人(續)**

主要會計政策

本集團於租賃開始日期確認使用權資產及租賃負債。使用權資產初步按成本計量及其後按成本減任何累計折舊及減值虧損計量，並就租賃負債的若干重新計量作出調整。使用權資產合乎投資物業定義時，其則在投資物業中呈列。根據本集團會計政策，相關使用權資產初步按成本計量，後按公允值計量。

租賃負債初步按非於開始日期支付之租賃付款之現值計量，以隱含在租賃中之利率或(如該利率不能即時釐定)本集團增量借款利率貼現。一般上，本集團使用其增量借款利率作為貼現率。



**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS** *(Continued)*  
未經審核中期財務報表附註 *(續)*

**2. Adoption of new and revised international financial reporting standards** *(Continued)*

**IFRS 16 Leases** *(Continued)*

**(b) As a lessee** *(Continued)*

Significant accounting policies  
*(Continued)*

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The Group has applied judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

**2. 採納新訂及經修訂國際財務報告準則** *(續)*

**國際財務報告準則第 16 號租賃** *(續)*

**(b) 作為承租人** *(續)*

主要會計政策 *(續)*

租賃負債利息成本其後增加及所繳租賃付款減少租賃負債。其在指數或利率變動、剩餘價值擔保下預期應付金額估計變動、或(如適用)評估(購買或延期選擇權是否合理確切行使或終止選擇權合理確切不行使)變動產生之日後租賃付款有變時，方重新計量。

本集團已應用判斷釐定其於其中作為承租人的若干租賃合約(包括續租權)的租期。對本集團是否合理地確定行使有關續租權的評估會影響租期，從而顯著影響已確認租賃負債及使用權資產的金額。

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)**  
未經審核中期財務報表附註(續)

**2. Adoption of new and revised international financial reporting standards (Continued)**

**IFRS 16 Leases (Continued)**

**(b) As a lessee (Continued)**

Transition

Previously, the Group classified office property leases as operating leases under IAS 17. The leases typically run for initial period of 1 to 3 years, with an option to renew when all terms are renegotiated.

At transition, for leases classified as operating leases under IAS 17, lease liabilities were measured at the present value of the remaining lease payments, discounted at the Group's incremental borrowing rate as at 1 January 2019. Right-of-use assets are measured at either:

- their carrying amount as if IFRS 16 had been applied since the commencement date, discounted using the lessee's incremental borrowing rate at the date of initial application; or
- an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments — the Group applied this approach to all leases.

**2. 採納新訂及經修訂國際財務報告準則(續)**

**國際財務報告準則第16號租賃(續)**

**(b) 作為承租人(續)**

過渡

過往，本集團將辦公室物業租賃列作國際會計準則第17號下經營租賃。租賃初步租期一般為1至3年，並有權於續約時重新磋商一切條款。

過渡時，就列作國際會計準則第17號下經營租賃之租賃而言，租賃負債按餘下租賃付款之現值計量，於二零一九年一月一日按本集團增量借款利率貼現。使用權資產按以下方式計量：

- 其賬面值，猶如自開始日期起已應用國際財務報告準則第16號，並使用承租人於首次應用日期的增量借款利率貼現；或
- 相等於租賃負債的金額，並根據任何預付款項或應計租賃付款的金額進行調整 — 本集團已將此方法應用於所有租賃。



## NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

### 未經審核中期財務報表附註(續)

## 2. Adoption of new and revised international financial reporting standards (Continued)

### IFRS 16 Leases (Continued)

#### (b) As a lessee (Continued)

##### Transition (Continued)

The Group used the following practical expedients when applying IFRS 16 to leases previously classified as operating leases under IAS 17.

- Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term.
- Excluded initial direct costs from measuring the right-of-use asset at the date of initial application.
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

#### (c) As a lessor

The Group leases out its investment properties, including right-of-use assets. The Group has classified these leases as operating leases.

The accounting policies applicable to the Group as a lessor are not different from those under IAS 17.

## 2. 採納新訂及經修訂國際財務報告準則(續)

### 國際財務報告準則第16號租賃(續)

#### (b) 作為承租人(續)

##### 過渡(續)

國際財務報告準則第16號應用於先前分類為國際會計準則第17號所述的經營租賃之租賃時，本集團使用以下實際權宜方法。

- 豁免就租期不足12個月的租賃確認使用權資產及負債。
- 於首次應用日期計量使用權資產時撇除初始直接成本。
- 倘合約載有延長或終止租賃的選擇權，則於事後釐定租期。

#### (c) 作為出租人

本集團租出其投資物業，包括使用權資產。本集團已將該等租賃分類為經營租賃。

適用於本集團作為出租人之會計政策與國際會計準則第17號項下的政策並無差異。

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)**  
 未經審核中期財務報表附註(續)

**2. Adoption of new and revised international financial reporting standards (Continued)**

**IFRS 16 Leases (Continued)**

**(c) As a lessor (Continued)**

The Group is not required to make any adjustments on transition to IFRS 16 for leases in which it acts as a lessor. However, the Group has applied IFRS 15 "Revenue from Contracts with Customers" to allocate consideration in the contract to each lease and non-lease component.

**(d) Impacts of financial statements**

**Impact on transition**

On transition to IFRS 16, the Group recognised additional right-of-use assets and additional lease liabilities, recognising the difference in retained earnings/accumulated losses. The change in accounting policy affected the following items on the condensed consolidated statement of financial position as at 1 January 2019 is summarised below.

**2. 採納新訂及經修訂國際財務報告準則(續)**

**國際財務報告準則第16號租賃(續)**

**(c) 作為出租人(續)**

本集團無須對其作為出租人的租賃於過渡至國際財務報告準則第16號時作出任何調整。然而，本集團已應用國際財務報告準則第15號「來自客戶合約的收入」將合約中的代價分配予各個租賃及非租賃部分。

**(d) 對財務報表的影響**

**對過渡的影響**

於過渡至國際財務報告準則第16號時，本集團已確認額外的使用權資產及額外的租賃負債，並確認保留盈利／累計虧損之差異。會計政策變動對二零一九年一月一日之簡明綜合財務狀況表以下項目之影響概述如下。

	Under IAS 17 根據國際會計 準則第17號 RMB'000 人民幣千元	Under IFRS 16 根據國際財務 報告準則 第16號 RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>	
Right-of-use assets	使用權資產	–
Prepaid land lease payments	土地租賃預付款	2,062
		4,297
		–
<b>Liabilities</b>	<b>負債</b>	
Lease liabilities	租賃負債	–
		(2,235)



**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)**  
 未經審核中期財務報表附註(續)

**2. Adoption of new and revised international financial reporting standards (Continued)**

**IFRS 16 Leases (Continued)**

**(d) Impacts of financial statements (Continued)**

Impact on transition (Continued)

When measuring lease liabilities for leases that were classified as operating leases, the Group discounted lease payments using its incremental borrowing rate at 1 January 2019. The weighted-average rate applied is 8.53%.

**2. 採納新訂及經修訂國際財務報告準則(續)**

**國際財務報告準則第16號租賃(續)**

**(d) 對財務報表的影響(續)**

對過渡的影響(續)

計量分類為經營租賃的租賃之租賃負債時，本集團使用其於二零一九年一月一日之增量借款利率貼現租賃付款。所使用的加權平均利率為8.53%。

		<b>1 January 2019 二零一九年 一月一日 RMB'000 人民幣千元</b>
Operating lease commitment at 31 December 2018 as disclosed in the Group's consolidated financial statements	於本集團綜合財務報表所披露於二零一八年十二月三十一日之經營租賃承擔	<b>2,939</b>
Discounted using the incremental borrowing rate at 1 January 2019	使用於二零一九年一月一日的增量借款利率貼現	<b>2,390</b>
Less: Recognition exemption for leases with less than 12 months of leases term at transition	減：過渡時豁免確認租期少於12個月的租賃	<b>(155)</b>
<b>Lease liability recognised as at 1 January 2019</b>	<b>於二零一九年一月一日確認的租賃負債</b>	<b>2,235</b>
Of which are:	歸屬於：	
Current lease liabilities	當期租賃負債	<b>1,485</b>
Non-current lease liabilities	非當期租賃負債	<b>750</b>
		<b>2,235</b>

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)**  
未經審核中期財務報表附註(續)

**2. Adoption of new and revised international financial reporting standards (Continued)**

**IFRS 16 Leases (Continued)**

**(d) Impacts of financial statements (Continued)**

Impacts for the period

As a result of initially applying IFRS 16, in relation to the leases that were previously classified as operating leases, the Group recognised RMB3,514,000 of right-of-use assets and RMB1,506,000 of lease liabilities as at 30 June 2019.

Also in relation to those leases under IFRS 16, the Group has recognised depreciation and finance costs, instead of operating lease expense. During the six months ended 30 June 2019, the Group recognised RMB776,000 of depreciation charges and RMB71,000 of finance costs from these leases.

**2. 採納新訂及經修訂國際財務報告準則(續)**

**國際財務報告準則第16號租賃(續)**

**(d) 對財務報表的影響(續)**

對本期間的影響

因首次應用國際財務報告準則第16號，就先前被分類為經營租賃的租賃而言，本集團於二零一九年六月三十日確認使用權資產人民幣3,514,000元及租賃負債人民幣1,506,000元。

此外，就國際財務報告準則第16號所述的該等租賃而言，本集團已確認折舊及財務成本，而非經營租賃開支。於截至二零一九年六月三十日止六個月期間，本集團就該等租賃確認折舊費用人民幣776,000元及財務成本人民幣71,000元。



## NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

### 未經審核中期財務報表附註(續)

### 3. Fair value measurements

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the condensed consolidated statement of financial position approximate their respective fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

### 3. 公允價值計量

本集團於簡明綜合財務狀況表內反映之金融資產及金融負債賬面值與其各自公允價值相若。

公允價值指市場參與者之間於計量日，在有序交易中出售資產將收取或轉讓負債將支付的價格。下文公允價值計量之披露資料使用將計量公允價值所用估值方法之參數歸類為三個層級之公允價值層級架構：

第一層參數：本集團可於計量日獲得之相同資產或負債於活躍市場上的報價（未經調整）。

第二層參數：第一層所包括的報價以外，資產或負債直接或間接觀察得出之參數。

第三層參數：資產或負債不可觀察到的參數。

本集團的政策是確認截至事件或變化日導致轉讓的任何三個級別轉入及轉出情況。

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)**  
 未經審核中期財務報表附註(續)

**3. Fair value measurements**  
 (Continued)

(a) Disclosure of level in fair value hierarchy at 30 June 2019:

**3. 公允值計量(續)**

(a) 於二零一九年六月三十日的公允值等級架構披露情況：

Description 描述	Unaudited 未經審核 Fair value measurements as at 30 June 2019 using: 公允值計量於二零一九年六月三十日採用：			
	Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Recurring fair value measurement:</b> Investment properties — Commercial People's Republic of China ("PRC")	經常性公允值計量： 投資物業 — 中華人民共和國 （「中國」）商業			
	-	-	58,800	58,800

Description 描述	Audited 經審核 Fair value measurements as at 31 December 2018 using: 公允值計量於二零一八年十二月三十一日採用：			
	Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Recurring fair value measurement:</b> Investment properties — Commercial PRC	經常性公允值計量： 投資物業 — 中國商業			
	-	-	55,800	55,800



**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)**  
 未經審核中期財務報表附註(續)

**3. Fair value measurements**  
 (Continued)

(b) Reconciliation of financial assets measured at fair value based on level 3:

**3. 公允值計量(續)**

(b) 根據第三層按公允值計量之金融資產對賬：

Description	描述	Assets/(liabilities) at fair value through profit or loss 按公允值計入損益之資產/(負債)		
		Investment properties 投資物業 RMB'000 人民幣千元	Contingent shares payables 應付或然股份 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2018	於二零一八年一月一日	56,600	(26,488)	30,112
Shares issued upon fulfilment of profits target	於達成溢利目標後發行之股份	-	5,414	5,414
Exchange difference	匯兌差額	-	425	425
Total gains or losses recognised in profit or loss (#)	於損益確認之收益或虧損總額(#)	200	-	200
At 30 June 2018 (unaudited)	於二零一八年六月三十日(未經審核)	56,800	(20,649)	36,151
(#) Include gains or losses for assets held at end of reporting period	(#) 包括於報告期末所持資產之收益或虧損	200	-	200
At 1 January 2019	於二零一九年一月一日	<b>55,800</b>	-	<b>55,800</b>
Total gains or losses recognised in profit or loss (#)	於損益確認之收益或虧損總額(#)	<b>3,000</b>	-	<b>3,000</b>
At 30 June 2019 (unaudited)	於二零一九年六月三十日(未經審核)	<b>58,800</b>	-	<b>58,800</b>
(#) Include gains or losses for assets held at end of reporting period	(#) 包括於報告期末所持資產之收益或虧損	<b>3,000</b>	-	<b>3,000</b>

## NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

### 未經審核中期財務報表附註(續)

### 3. Fair value measurements (Continued)

#### (b) Reconciliation of financial assets measured at fair value based on level 3: (Continued)

The total gains or losses recognised in profit or loss including those for assets held at end of reporting period are presented in the face (2018: face) of the condensed consolidated statement of profit or loss and other comprehensive income.

#### (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2019:

The Group's financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The financial controller reports directly to the Board for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board at least twice a year.

For level 3 fair value measurements, the Group will normally engage external valuation experts with recognised professional qualifications and recent experience to perform the valuations.

### 3. 公允值計量(續)

#### (b) 根據第三層按公允值計量之金融資產對賬：

於損益確認之收益或虧損總額(包括該等於報告期末持有之資產)在簡明綜合損益與其他全面收益表中獨立呈列(二零一八年：獨立呈列)。

#### (c) 本集團採用的估值程序以及二零一九年六月三十日公允值計量使用的估值方法及參數的披露：

本集團的財務總監負責財務申報所需的資產與負債公允值計量，包括第三層公允值計量。財務總監直接向董事會匯報該等公允值計量情況。財務總監與董事會每年最少兩次檢討討論估值程序與有關結果。

對於第三層公允值計量，本集團一般會外聘具有認可專業資格以及近期進行過估值的估值專家進行計量。



# NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

## 未經審核中期財務報表附註(續)

### 3. Fair value measurements (Continued)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2019: (Continued)

### 3. 公允值計量(續)

(c) 本集團採用的估值程序以及二零一九年六月三十日公允值計量使用的估值方法及參數的披露：(續)

#### Level 3 fair value measurements

#### 第三層公允值計量

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs 參數增加對公允值之影響	Fair value 公允值	
					Unaudited 未經審核 30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 asset 資產	Audited 經審核 31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 asset 資產
Investment properties — Commercial PRC 投資物業 — 中國商業	Income capitalisation approach 收入資本化法	Yield 收益率	4%–5.6% (2018: 4%–6%) 4%–5.6% (二零一八年：4%–6%)	Higher of the yield, lower of fair value 收益率增加、公允值減少	58,800	55,800
		Market rent 市場租金	Monthly office rental RMB39–40/ sq.m. (2018: RMB42/sq.m.) Monthly car-park space RMB156–260/ unit (2018: RMB150–250/ unit) 辦公室每月租金 每平方米人民幣 39至40元(二零一八年：每平方米人民幣42元) 停車位每月每單位 人民幣156至260元 (二零一八年：每單位 人民幣150至250元)	Higher of the market rent, higher of fair value 市場租金增加、公允值增加		

There were no changes in the valuation techniques used.

所用估值方法概無變動。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

## 未經審核中期財務報表附註(續)

### 4. Segment information

### 4. 分部資料

	O2O solutions segment	IDM solutions segment	E-commerce solutions segment	Total					
	O2O解決方案分部	綜合電子推廣解決方案分部	電子商務解決方案分部	總計					
	Unaudited 未經審核	Unaudited 未經審核	Unaudited 未經審核	Unaudited 未經審核					
	Six months ended 30 June 截至六月三十日 止六個月	Six months ended 30 June 截至六月三十日 止六個月	Six months ended 30 June 截至六月三十日 止六個月	Six months ended 30 June 截至六月三十日 止六個月					
	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元					
Revenue from external customers	來自外部客戶收入	1,680	2,741	1,923	2,068	4,971	5,749	8,574	10,558
Segment profit/(loss)	分部溢利/(虧損)	2,024	(3,095)	(1,504)	(1,897)	(4,953)	(3,985)	(4,433)	(8,977)
Interest revenue	利息收入	3	4	5	2	26	19	34	25
Interest expenses on bank loans	銀行貸款利息支出	259	293	-	-	-	-	259	293
Interest expenses on lease liabilities	租賃負債利息支出	-	-	71	-	-	-	71	-
Depreciation and amortisation	折舊及攤銷	383	611	1,084	362	3,441	3,387	4,908	4,360
Share of profit/(loss) of an associate	應佔一間聯營公司溢利/(虧損)	-	-	360	(419)	-	-	360	(419)
Income tax expense/(credit)	所得稅費用/(抵免)	724	24	-	-	(835)	(720)	(111)	(696)
Allowance/(reversal of allowance) for trade receivables	應收賬款撥備/(撥備撥回)	55	-	(2)	-	219	-	272	-
Reversal of allowance for other receivables	其他應收款撥備撥回	(10)	-	(20)	-	(19)	-	(49)	-



**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)**  
**未經審核中期財務報表附註(續)**

**4. Segment information (Continued) 4. 分部資料(續)**

	O2O solutions segment O2O解決方案分部		IDM solutions segment 綜合電子推廣解決方案分部		E-commerce solutions segment 電子商務解決方案分部		Total 總計		
	Unaudited 未經審核	Audited 經審核	Unaudited 未經審核	Audited 經審核	Unaudited 未經審核	Audited 經審核	Unaudited 未經審核	Audited 經審核	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018	
	二零一九年 六月三十日	二零一八年 十二月三十一日	二零一九年 六月三十日	二零一八年 十二月三十一日	二零一九年 六月三十日	二零一八年 十二月三十一日	二零一九年 六月三十日	二零一八年 十二月三十一日	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Segment assets	分部資產	69,687	66,747	46,204	14,995	66,464	71,863	182,355	153,605
Segment liabilities	分部負債	(23,606)	(24,694)	(7,132)	(5,980)	(20,337)	(20,782)	(51,075)	(51,456)
Investment in an associate	於一間聯營公司投資	-	-	3,231	2,871	-	-	3,231	2,871

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Revenue</b>	<b>收入</b>		
Consolidated revenue	綜合收入	<b>8,574</b>	10,558
<b>Profit or loss</b>	<b>損益</b>		
Total loss of reportable segments	呈報分部虧損總額	<b>(4,433)</b>	(8,977)
Unallocated amounts:	未分配金額：		
Unallocated head office and corporate expenses	未分配總辦事處及企業費用	<b>(3,226)</b>	(2,668)
Provision for capital gain tax	資本增值稅撥備	-	(300)
Consolidated loss for the period	期內綜合虧損	<b>(7,659)</b>	(11,945)

# NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

## 未經審核中期財務報表附註(續)

### 5. Revenue

The Group's operations and main revenue streams are those described in the last annual financial statements. The Group's revenue is derived from contracts with customers.

In the following table, revenue is disaggregated by primary geographical market and timing of revenue recognition.

### 5. 收入

本集團的營運及主要收入來源為上一年度財務報表所述者。本集團的收入來自客戶合約的收入。

於下表中，收入按主要地區市場及確認收入之時間劃分。

For the six months ended 30 June (unaudited) 截至六月三十日 止六個月 (未經審核)	Sales of merchandise		Commission income		Sales of hardware and software and installation service		Other IT support service		Other service income		Total		
	商品銷售		佣金收入		銷售硬件及軟件 以及安裝服務		其他資訊科技 支援服務		其他服務收入		總計		
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		
<b>Primary geographical markets</b>	<b>主要地區市場</b>												
Hong Kong	香港	-	-	1,923	2,014	-	-	-	197	-	-	1,923	2,211
PAC except Hong Kong	中國 (不包括香港)	1,618	1,011	3,353	4,738	371	2,487	1,309	57	-	54	6,651	8,347
Total	總計	1,618	1,011	5,276	6,752	371	2,487	1,309	254	-	54	8,574	10,558
<b>Timing of revenue recognition</b>	<b>確認收入之時間</b>												
Goods and services transferred at a point in time	於某個時間點轉移 貨品及服務	1,618	1,011	-	-	371	2,487	-	-	-	-	1,989	3,498
Services transferred over time	隨時間轉移服務	-	-	5,276	6,752	-	-	1,309	254	-	54	6,585	7,060
Total	總計	1,618	1,011	5,276	6,752	371	2,487	1,309	254	-	54	8,574	10,558



## NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

### 未經審核中期財務報表附註(續)

#### 5. Revenue (Continued)

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

		Unaudited 未經審核 30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Receivables, which are included in "Trade and other receivables"	計入「應收賬款及其他應收款」的應收款	2,434	2,093
Contract liabilities	合約負債	168	242

The amount of RMB242,000 recognised in contract liabilities at the beginning of the period has been recognised as revenue for the six months ended 30 June 2019.

#### 5. 收入(續)

下表提供有關來自客戶合約的應收款、合約資產及合約負債資料：

於期初確認的合約負債人民幣242,000元已於截至二零一九年六月三十日止六個月期間確認為收入。

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)**  
**未經審核中期財務報表附註(續)**

**6. Loss for the period**

Loss for the period is arrived at after (crediting)/ charging:

**6. 期內虧損**

期內虧損已(計入)/扣除下列各項：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>(a) Other income:</b>	<b>(a) 其他收入：</b>		
Bank interest income	銀行利息收入	<b>(1,033)</b>	(25)
Interest on other investments	其他投資利息	-	(57)
Government grants	政府補助	<b>(241)</b>	(240)
Net foreign exchange gain	匯兌收益淨額	<b>(44)</b>	-
Gross rental income from investment properties	投資物業的租金收入總額	<b>(1,511)</b>	(1,565)
Property management and related income	物業管理及相關收入	<b>(958)</b>	(898)
Value-added tax refund	增值稅退款	<b>(70)</b>	(334)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	<b>(8)</b>	(26)
Gain on disposal of construction in progress	出售在建工程的收益	-	(3)
Fair value change on contingent shares payables	應付或然股份之公允值變動	-	(673)
Others	其他	<b>(93)</b>	(46)
		<b>(3,958)</b>	(3,867)
<b>(b) Finance costs:</b>	<b>(b) 財務成本：</b>		
Interest expenses on bank loans wholly repayable within five years	須於五年內悉數償還之銀行貸款利息支出	<b>259</b>	293
Interest expenses on lease liabilities	租賃負債利息支出	<b>71</b>	-
		<b>330</b>	293



**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)**  
 未經審核中期財務報表附註(續)

**6. Loss for the period (Continued)**

**6. 期內虧損(續)**

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>(c) Employee benefits expenses:</b>	<b>(c) 員工福利費用：</b>		
Salaries, bonus and allowance	薪金、花紅及津貼	9,432	11,143
Retirement benefit scheme contributions	退休福利計劃供款	1,037	1,234
Severance payment	遣散費	35	282
		<b>10,504</b>	<b>12,659</b>
<b>(d) Other items:</b>	<b>(d) 其他項目：</b>		
Amortisation	攤銷		
— prepaid land lease payments	— 土地租賃預付款	-	28
— intangible assets	— 無形資產	3,376	3,352
Depreciation	折舊		
— property, plant and equipment	— 物業、廠房及設備	756	1,008
— right-of-use assets	— 使用權資產	776	-
		<b>1,532</b>	<b>1,008</b>
Cost of inventories sold	存貨銷售成本	1,405	788
Operating lease not recognised as right-of-use assets	非確認為使用權資產的經營租賃	367	1,829

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)**  
**未經審核中期財務報表附註(續)**

**7. Income tax credit**

Income tax credit has been recognised in profit or loss as following:

**7. 所得稅抵免**

已於損益確認的所得稅抵免如下：

		<b>Unaudited 未經審核</b>	
		<b>Six months ended 30 June 截至六月三十日止六個月</b>	
		<b>2019 二零一九年 RMB'000 人民幣千元</b>	<b>2018 二零一八年 RMB'000 人民幣千元</b>
<b>Current tax</b>	<b>本期稅項</b>		
— PRC enterprise income tax ("EIT")	— 中國企業所得稅 (「企業所得稅」)		
Provision for the period	期內撥備	—	(1)
Under-provision in prior year	過往年度撥備不足	—	(114)
		—	(115)
<b>Deferred tax</b>	<b>遞延稅項</b>		
Provision for the period	期內撥備	<b>111</b>	811
		<b>111</b>	811
<b>Income tax credit</b>	<b>所得稅抵免</b>	<b>111</b>	696

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the "BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.

根據開曼群島及英屬處女群島(「英屬處女群島」)的規則及規例，本集團毋須繳納開曼群島及英屬處女群島的任何所得稅。

No provision for Hong Kong profits tax is required since the Group has no assessable profit for the six months ended 30 June 2019 and 2018.

截至二零一九年及二零一八年六月三十日止六個月，由於本集團並無應課稅溢利，故並未就香港利得稅計提撥備。

PRC EIT has been provided at a rate of 25% (2018: 25%).

中國企業所得稅已按25%稅率撥備(二零一八年：25%)。



## NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

### 未經審核中期財務報表附註(續)

#### 7. Income tax credit (Continued)

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/regions in which the Group's subsidiaries operate, based on existing legislation, interpretation and practices in respect thereof.

#### 8. Dividends

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

#### 9. Loss per share

##### (a) Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the period attributable to owners of the Company of approximately RMB6,106,000 (2018: RMB9,911,000) and the weighted average number of ordinary shares of 5,635,970,924 (2018: 4,764,070,026) in issue during the period.

##### (b) Diluted loss per share

No diluted loss per share for the period ended 30 June 2019 is presented as the Company had no potential ordinary shares outstanding.

The calculation of diluted loss per share attributable to owners of the Company for the period ended 30 June 2018 was based on the loss for the period attributable to owners of the Company of approximately RMB9,911,000 and the weighted average number of ordinary shares of 4,976,541,430 arising from the effect of contingent shares payables.

#### 7. 所得稅抵免(續)

本集團在其他產生應課稅溢利的地方，已根據本集團附屬公司的營業所在國家／區域之現有相關法例、闡釋與慣例，按照其適用稅率來計算稅項。

#### 8. 股息

董事並不建議派發截至二零一九年六月三十日止六個月的任何股息(二零一八年：無)。

#### 9. 每股虧損

##### (a) 每股基本虧損

本公司股東應佔每股基本虧損乃根據本公司股東應佔期內虧損約人民幣6,106,000元(二零一八年：人民幣9,911,000元)及期內已發行普通股之加權平均數5,635,970,924股(二零一八年：4,764,070,026股)計算。

##### (b) 每股攤薄虧損

截至二零一九年六月三十日止期間，由於本公司並無發行在外之潛在普通股，故並無呈列每股攤薄虧損。

截至二零一八年六月三十日止期間，本公司股東應佔每股攤薄虧損乃根據本公司股東應佔期內虧損約人民幣9,911,000元及應付或然股份產生的影響之普通股加權平均數4,976,541,430股計算。

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)**  
**未經審核中期財務報表附註(續)**

**10. Property, Plant and Equipment**

During the six months ended 30 June 2019, the Group acquired property, plant and equipment of approximately RMB287,000 (2018: RMB60,000).

**11. Intangible Assets**

During the six months ended 30 June 2019, the Group acquired intangible assets of approximately RMB283,000 (2018: Nil), of which RMB30,000 was transferred from other receivables.

**12. Trade and other receivables**

**10. 物業、廠房及設備**

截至二零一九年六月三十日止六個月，本集團收購物業、廠房及設備約人民幣287,000元（二零一八年：人民幣60,000元）。

**11. 無形資產**

截至二零一九年六月三十日止六個月，本集團收購無形資產約人民幣283,000元（二零一八年：零），其中人民幣30,000元轉撥自其他應收款。

**12. 應收賬款及其他應收款**

		Unaudited 未經審核 30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Trade receivables (note (a))	應收賬款(附註(a))	<b>3,267</b>	2,653
Less: Allowance	減：撥備	<b>(833)</b>	(560)
		<b>2,434</b>	2,093
Deposits	按金	<b>2,509</b>	2,472
Prepayments	預付款	<b>518</b>	1,076
Other receivables	其他應收款		
— Other receivable (note (b))	— 其他應收款(附註(b))	<b>3,758</b>	3,761
— Others	— 其他	<b>1,194</b>	791
		<b>10,413</b>	10,193



## NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

### 未經審核中期財務報表附註(續)

#### 12. Trade and other receivables (Continued)

Note:

- (a) The Group's trading terms with customers are mainly on credit. The credit terms generally range from 1 to 90 days. For new customers, payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors and senior management.

The ageing analysis of the Group's trade receivables, based on invoice date, and net of allowance, is as follows:

Up to 3 months	3個月內
3 to 6 months	3至6個月
6 months to 1 year	6個月至1年
Over 1 year	1年以上

#### 12. 應收賬款及其他應收款 (續)

附註：

- (a) 本集團與客戶的貿易條款以信貸方式為主。信貸期限一般介於1至90天之間。新客戶通常須支付預付款。本集團力求保持對未結清應收款的嚴格控制。董事及高級管理人員會對逾期餘額進行定期審閱。

根據發票日期，本集團應收賬款(經扣除撥備)之賬齡分析如下：

	<b>Unaudited</b> 未經審核	Audited
	<b>30 June</b>	31 December
	<b>2019</b>	2018
	二零一九年	二零一八年
	六月三十日	十二月三十一日
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
	<b>2,255</b>	1,950
	<b>75</b>	-
	<b>-</b>	63
	<b>104</b>	80
	<b>2,434</b>	2,093

- (b) The amount of RMB3,758,000 (31 December 2018: RMB3,761,000) as at 30 June 2019 was received on 2 July 2019 from an e-commerce partner for settlement of the obligations as disclosed in note 14(b).

- (b) 誠如附註14(b)所披露，於二零一九年六月三十日，人民幣3,758,000元(二零一八年十二月三十一日：人民幣3,761,000元)已於二零一九年七月二日向一名電子商務夥伴收取，作為清算責任付款。

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)**  
**未經審核中期財務報表附註(續)**

**13. Cash and Cash Equivalents**

**13. 現金及現金等價物**

		<b>Unaudited</b> 未經審核 <b>30 June</b> <b>2019</b> 二零一九年 六月三十日 <b>RMB'000</b> 人民幣千元	Audited 經審核 31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Bank and cash balances	銀行及現金結餘	<b>149,965</b>	252,459
Unpledged time deposits with maturity within three months	到期日為三個月內的 無抵押定期存款	<b>92,342</b>	-
		<b>242,307</b>	252,459

As at 30 June 2019, the Group's bank and cash balances held by the PRC subsidiaries denominated in RMB amounted to approximately RMB41,876,000 (31 December 2018: RMB22,633,000). Conversion of RMB out of the PRC are subject to the foreign exchange control regulations imposed by the PRC government.

As at 30 June 2019, bank balance of RMB1,444,000 (31 December 2018: RMB1,443,000) was required to be transferred specifically for the purpose of settlement obligations to designated contracted merchants set out in note 14(b).

於二零一九年六月三十日，本集團中國附屬公司所持有以人民幣計值之銀行及現金結存約為人民幣41,876,000元(二零一八年十二月三十一日：人民幣22,633,000元)。將人民幣兌換為外幣並匯出中國境外須遵守中國政府實施之外匯管制規定。

於二零一九年六月三十日，銀行結存人民幣1,444,000元(二零一八年十二月三十一日：人民幣1,443,000元)須就附註14(b)所載向特定合約商戶清算責任而轉撥。



**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)**  
 未經審核中期財務報表附註(續)

**14. Trade and other payables**

**14. 應付賬款及其他應付款**

		<b>Unaudited</b> 未經審核 <b>30 June</b> <b>2019</b> 二零一九年 六月三十日 <b>RMB'000</b> 人民幣千元	Audited 經審核 31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Trade payables (note (a))	應付賬款(附註(a))	<b>1,296</b>	1,069
Payables for construction costs and purchase of property, plant and equipment	建築成本及購買物業、廠房及設備應付款	<b>5</b>	5
Other payables	其他應付款		
— Settlement obligations (note (b))	— 清算責任(附註(b))	<b>5,202</b>	5,204
— Other tax payables	— 其他應付稅項	<b>79</b>	114
— Rental deposits from tenants	— 自租戶收取之租約按金	<b>1,262</b>	1,147
— Others	— 其他	<b>6,200</b>	1,648
Capital gain tax payable	資本增值稅應付款	<b>6,475</b>	6,467
Receipts in advance	預收款	<b>62</b>	-
Provision for social security costs	社會保障費用撥備	<b>5,272</b>	4,716
Accrued expenses	預提費用	<b>1,978</b>	2,986
		<b>27,831</b>	23,356

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)**  
**未經審核中期財務報表附註(續)**

**14. Trade and other payables**  
**(Continued)**

Note:

- (a) The ageing analysis of the Group's trade payables, based on the date of receipt of goods or service consumed, is as follows:

		<b>Unaudited</b> 未經審核 <b>30 June</b> <b>2019</b> 二零一九年 六月三十日 <b>RMB'000</b> 人民幣千元	Audited 經審核 31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Up to 3 months	3個月內	<b>588</b>	400
3 to 6 months	3至6個月	-	23
6 months to 1 year	6個月至1年	<b>60</b>	6
Over 1 year	1年以上	<b>648</b>	640
		<b>1,296</b>	1,069

- (b) The settlement obligations are recognised upon receipt of fund from the end user customers of WeChat Pay service. The balance represents the Group's obligations to remit the same amount to designated contracted merchants. The settlement is normally done in the next two business days of the transaction date.

**14. 應付賬款及其他應付款**  
**(續)**

附註：

- (a) 根據收貨或享用服務日期本集團之應付賬款之賬齡分析如下：

- (b) 清算責任乃於收取微信支付服務終端客戶款項時確認。該結餘指於本集團匯出同等金額至指定合約商戶之責任。一般而言，清算將於交易日期後兩個營業日內完成。



## NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

### 未經審核中期財務報表附註(續)

#### 15. Bank loans

The analysis of the Group's bank loans is as follows:

	Unaudited 未經審核 30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Secured bank loans repayable within one year	1,000	9,000

The Group's bank loans are repayable within one year. Bank loan of RMB1,000,000 (31 December 2018: RMB2,000,000) is arranged at fixed interest rate and exposes the Group to fair value interest rate risk while no bank loan (31 December 2018: RMB7,000,000) is arranged at floating interest rate.

As at 30 June 2019, the Group's bank loans totalling RMB1,000,000 (31 December 2018: RMB9,000,000) are secured by personal guarantee of a senior management personnel of the Group and a director of the Company's subsidiaries (31 December 2018: charge over the building, the prepaid land lease payments and the investment properties of the Group and personal guarantee of a senior management personnel of the Group and a director of the Company's subsidiaries) (note 18(d)).

#### 15. 銀行貸款

本集團銀行貸款分析如下：

	Unaudited 未經審核 30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Secured bank loans repayable within one year	1,000	9,000

本集團之銀行貸款須於一年內償還。銀行貸款人民幣1,000,000元(二零一八年十二月三十一日：人民幣2,000,000元)按固定利率計息及本集團承受公允值利率風險，而並無銀行貸款(二零一八年十二月三十一日：人民幣7,000,000元)按浮動利率計息。

於二零一九年六月三十日，本集團銀行貸款合共人民幣1,000,000元(二零一八年十二月三十一日：人民幣9,000,000元)乃以本集團一名高級管理人員及本公司附屬公司之一名董事之個人擔保作抵押(二零一八年十二月三十一日：以本集團樓宇、土地租賃預付款及投資物業以及本集團一名高級管理人員及本公司附屬公司之一名董事之個人擔保作抵押)(附註18(d))。

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)**  
**未經審核中期財務報表附註(續)**

**16. Share capital**

**16. 股本**

		The Company 本公司		
		Number of shares 股份數目	Nominal value of shares of shares 股份面值 HK\$'000 港幣千元	
<b>Authorised:</b>	<b>法定：</b>			
Ordinary shares of HK\$0.05 each	每股面值港幣0.05元的 普通股			
At 1 January 2018, 31 December 2018, 1 January 2019 and 30 June 2019 (unaudited)	於二零一八年一月一日、 二零一八年 十二月三十一日、 二零一九年一月一日及 二零一九年六月三十日 (未經審核)	<b>8,000,000,000</b>		<b>400,000</b>
		Number of shares 股份數目	Nominal value of shares of shares 股份面值 HK\$'000 港幣千元	Nominal value of shares of shares 股份面值 RMB'000 人民幣千元
<b>Issued and fully paid:</b>	<b>已發行及已繳足：</b>			
At 1 January 2018	於二零一八年 一月一日	4,762,033,424	238,101	214,067
Issue of new shares upon consideration share granted	於授出代價股份時 發行新股份	61,437,500	3,072	2,554
Issue of new shares upon placement	於配售時發行新 股份	812,500,000	40,625	35,818
At 31 December 2018, 1 January 2019 and 30 June 2019 (unaudited)	於二零一八年 十二月三十一日、 二零一九年 一月一日及 二零一九年 六月三十日 (未經審核)	<b>5,635,970,924</b>	<b>281,798</b>	<b>252,439</b>



**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)**  
**未經審核中期財務報表附註(續)**

**17. Commitments**

**(a) Capital commitments**

At 30 June 2019, no capital commitment had contracted but not provided for (31 December 2018: RMB270,000 for intangible assets).

**(b) Other commitments**

At 30 June 2019, the Group had certain commitments in respect of the outstanding capital contribution of the following subsidiaries:

**17. 承擔**

**(a) 資本承擔**

於二零一九年六月三十日，概無已訂約但未撥備的資本承擔(二零一八年十二月三十一日：就無形資產人民幣270,000元)。

**(b) 其他承擔**

於二零一九年六月三十日，本集團就以下附屬公司的未完成出資金額有若干承擔：

		<b>Unaudited</b> 未經審核	Audited 經審核
		<b>30 June</b> <b>2019</b> 二零一九年 六月三十日 <b>RMB'000</b> 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Solomedia Digital (Shanghai) Limited	鴿子數碼科技(上海)有限公司	-	2,635
Solomedia (Yixing) Limited	鴿子數碼科技(宜興)有限公司	-	22,835
Haihai Travel Cloud Limited	嗨嗨旅遊雲有限公司	<b>4,379</b>	4,374
Cosmartec Limited	環宇智能技術有限公司	<b>26,379</b>	26,348
托雲網絡科技(上海)有限公司	托雲網絡科技(上海)有限公司	-	878
Cloutac Networks Limited	踏雲網絡有限公司	<b>431</b>	430

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)**  
**未經審核中期財務報表附註(續)**

**18. Related party transactions**

The Group had the following transactions with its related parties during the period:

**(a) Transactions with related parties**

Name of related parties 關聯方名稱	Relationship 關係	Nature of transaction 交易性質	Unaudited 未經審核	
			30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元
怡峰商務諮詢(上海)有限公司	Controlled by two senior management personnel of the Group 由本集團兩名高級管理人員控制	Service income received 收取服務收入	-	437

**18. 關聯方交易**

本集團於期內與其關聯方訂立以下交易：

**(a) 與關聯方之交易**



**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)**  
**未經審核中期財務報表附註(續)**

**18. Related party transactions**  
**(Continued)**

**18. 關聯方交易(續)**

**(b) Due from/(to) related parties**

**(b) 應收／(應付)關聯方款項**

Name of related parties	Relationship	Terms	Unaudited 未經審核 30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
關聯方名稱	關係	交易條款		
Lucky Creation Enterprise Limited	Controlled by a senior management personnel of the Group 由本集團一名高級管理人員控制	Unsecured, interest-free and repayable on demand 無抵押、免息及須於要求時償還	(5,132)	(5,125)
Singutac Group Holdings Limited 奇點勢能控股有限公司	Controlled by a senior management personnel of the Group 由本集團一名高級管理人員控制	Unsecured, interest-free and repayable on demand 無抵押、免息及須於要求時償還	-	86
Kwan Che Ho, Jacky 關志豪	A senior management personnel of the Group 本集團高級管理人員	Unsecured, interest-free and repayable on demand (2018: unsecured, interest-bearing of 10% per annum and repayable on or before 15 June 2019) 無抵押、免息及須於要求時償還 (二零一八年：無抵押、按10%之年利率計息及須於二零一九年六月十五日或之前償還)	(700)	(700)
		Unsecured, interest-free and repayable on demand 無抵押、免息及須於要求時償還	(1,000)	-

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)**  
**未經審核中期財務報表附註(續)**

**18. Related party transactions**  
**(Continued)**

**(b) Due from/(to) related parties**  
**(Continued)**

Name of related parties	Relationship	Terms	Unaudited 未經審核 30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
關聯方名稱	關係	交易條款		
Kwan Che Hang, Jason	A senior management personnel of the Group	Unsecured, interest-free and repayable on demand	-	(106)
關志恒	本集團高級管理人員	無抵押、免息及須於要求時償還		
Zhang Fang	A senior management personnel of the Group	Unsecured, interest-free and repayable on demand	8	(33)
張放	本集團高級管理人員	無抵押、免息及須於要求時償還		

**18. 關聯方交易(續)**

**(b) 應收／(應付)關聯  
方款項(續)**

**(c) Due (to)/from directors and non-controlling interest**

The amount due (to)/from directors and non-controlling interest are unsecured, interest-free and repayable on demand.

**(c) 應(付)／收董事及非控股權益款項**

應(付)／收董事及非控股權益款項為無抵押、免息及須於要求時償還。



**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)**  
 未經審核中期財務報表附註(續)

**18. Related party transactions**  
 (Continued)

(d) Guarantees provided by related parties for banking facilities

Details of guarantees provided by related parties for banking facilities granted to the Group are set out in note 15 to the Interim Financial Statements.

Except for the above mentioned, general banking facilities to the extent HK\$3,500,000 (31 December 2018: HK\$3,500,000) are secured by a property owned by a related company, which is owned by two senior management personnel of the Group and the directors of the Company's subsidiaries.

(e) Key management personnel remuneration

The remuneration of directors and other members of key management during the period was as follows:

**18. 關聯方交易(續)**

(d) 關聯方為銀行融資額提供擔保

關聯方為授予本集團之銀行融資額提供的擔保詳情載於中期財務報表附註15。

除上文所述外，一般銀行融資港幣3,500,000元(二零一八年十二月三十一日：港幣3,500,000元)以一間關聯公司(由本集團兩名高級管理人員及本公司附屬公司董事擁有)擁有的物業作抵押。

(e) 主要管理人員薪酬

期內董事及主要管理層其他成員之薪酬如下：

		<b>Unaudited</b> 未經審核	
		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2019</b> 二零一九年	<b>2018</b> 二零一八年
		<b>RMB'000</b> 人民幣千元	<b>RMB'000</b> 人民幣千元
Short-term benefits	短期利益	<b>2,907</b>	2,517

## NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

### 未經審核中期財務報表附註(續)

#### 19. Significant investments, acquisitions and disposals

The Group did not have any significant investments, material acquisitions and disposals during the period.

#### 20. Non-adjusting events after the reporting period

On 3 July 2019, Solomedia Yixing Limited (鴿子數碼科技(宜興)有限公司), an indirect wholly-owned subsidiary of the Company, as purchaser (the **"Purchaser"**), entered into a transfer agreement (the **"Agreement"**) with Yixing Zen Tea Yiwei Culture Communication Company Limited (宜興禪茶一味文化傳播有限公司) as vendor (the **"Vendor"**), for the transfer of certain registered trademarks and the WeChat official account (collectively, the **"Intangible Assets"**) of the Vendor.

Since the sole shareholder and director of the Vendor is the director of the Purchaser, accordingly, the Vendor is a Connected Person of the Company at the subsidiary level and the entering into of the Agreement and the transaction contemplated thereunder constitutes a connected transaction on the part of the Company under Chapter 14A of the Listing Rules. However, as all the applicable percentage ratios under the Agreement are less than 0.1%, this transaction is a de minimis transaction which is fully exempted from the disclosure requirement pursuant to Rule 14A.76 of the Listing Rules.

After entering into the Agreement, the Purchaser will develop the transferred WeChat official account into a tea culture platform to enhance the revenue base of the Group.

#### 19. 重大投資、收購及出售事項

本集團於期內並無任何重大投資、重大收購及出售事項。

#### 20. 於報告期間後未經調整之事項

於二零一九年七月三日，本公司的間接全資附屬公司鴿子數碼科技(宜興)有限公司(作為買方)(「買方」)與宜興禪茶一味文化傳播有限公司(作為賣方)(「賣方」)訂立轉讓協議(「協議」)，以轉讓賣方的若干註冊商標及微信公眾號(統稱「無形資產」)。

由於賣方的唯一股東及董事為買方的董事，因此根據上市規則第14A章，賣方為本公司於附屬公司層面的關連人士，而訂立協議及其項下擬進行的交易構成本公司的關連交易。然而，由於協議項下所有適用百分比率均低於0.1%，本交易根據上市規則第14A.76條為符合最低豁免水平的交易而獲全面豁免遵守披露規定。

訂立協議後，買方將發展所轉讓的微信公眾號為茶文化平台，以提升本集團的收入。



## NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

### 未經審核中期財務報表附註(續)

#### 20. Non-adjusting events after the reporting period (Continued)

Saved for the above, there were no material non-adjusting events after the reporting period.

#### 21. Seasonality

The Group's revenue from E-commerce solutions segment is subject to seasonal fluctuations, with peak demand in the fourth quarter of the year. The said seasonal fluctuations are primarily due to the increase of purchases during particular promotion events, such as "Double 11" and "Double 12" in the fourth quarter. For the six months ended 30 June 2019, revenue from E-commerce solutions segment represented 43.8% (six months ended 30 June 2018: 14.7%) of the annual revenue in the year ended 31 December 2018.

#### 22. Future plans for material investments or capital assets

Saved as disclosed in note 17 and 20, the Group had not executed any agreement in respect of material investments or capital assets and did not have any other future plans relating to material investments or capital assets as at the date of this interim report.

#### 23. Approval of the unaudited Interim Financial Statements

The unaudited Interim Financial Statements have been approved and authorised for issue by the Board on 30 August 2019.

#### 20. 於報告期間後未經調整之事項(續)

除上文所述者外，於報告期間後並無重大未經調整之事項。

#### 21. 季節性

本集團來自電子商務解決方案分部之收入受季節性波動影響，需求高峰為該年第四季度。所述之季節性波動主要由於客戶於特定促銷活動如第四季度的「雙十一」及「雙十二」活動期間增加採購量所致。截至二零一九年六月三十日止六個月，來自電子商務解決方案分部之收入佔截至二零一八年十二月三十一日止年度之年度收入的43.8% (截至二零一八年六月三十日止六個月：14.7%)。

#### 22. 重大投資或資本資產的未來計劃

除附註17及20所披露者外，於本中期報告日期，本集團並未就重大投資或資本資產簽署任何協議，且並無就重大投資或資本資產有任何未來計劃。

#### 23. 批准未經審核中期財務報表

於二零一九年八月三十日，董事會已批准及授權刊發未經審核中期財務報表。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Caution regarding forward-looking statements

This Management Discussion and Analysis contains forward-looking statements which reflect the Company's current beliefs with respect to future events and are based on information currently available to the Company. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. When reviewing the Company's forward-looking statements, investors and others should not place undue reliance on these forward-looking statements and should carefully consider the foregoing factors and other uncertainties and potential events. Unless otherwise required by applicable securities laws, the Company disclaims any intention or obligation to update the forward-looking statements. The Company has an ongoing obligation to disclose material information as it becomes available.

#### Review of results and operations

##### Business review

The Company is an investment holding company, through its subsidiaries, providing (i) software sales and O2O consultation services by O2O solutions segment; (ii) digital advertising platform and related solutions by IDM solutions segment and (iii) marketing strategy and management of operation of online shop on e-commerce platform by E-commerce solutions segment.

#### 有關前瞻性陳述的警告

本管理層討論及分析載有前瞻性陳述，以反映本公司目前對未來事情的信念，並以本公司現時可獲得的資料為基準。前瞻性陳述涉及已知及未知的風險、不明朗因素及其他因素，而該等風險及因素或會引致實際業績或事件與本前瞻性陳述所預期的有重大偏差。當閱讀本公司的前瞻性陳述時，投資者及其他人士不應過份依賴該等前瞻性陳述，並應仔細考慮上述因素及其他不確定因素及可能發生的事項。除非適用證券法律另有規定，否則本公司對更新該等前瞻性陳述的任何意願或義務概不負責。本公司有持續義務須於出現重要資料時作出披露。

#### 業績及經營概況

##### 業務回顧

本公司是一間投資控股公司，透過其附屬公司提供(i) O2O解決方案分部之軟件銷售及O2O諮詢服務；(ii)綜合電子推廣解決方案分部之電子廣告平台及相關解決方案及(iii)電子商務解決方案分部之營銷策略及電子商務平台線上店舖營運管理。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

## Review of results and operations (Continued)

### Business review (Continued)

#### (i) O2O solutions segment

O2O solutions segment provides tailor-made social customer relationship management (“CRM”) platforms and IT support services to clients which are mainly shopping mall operators, property management companies or developers in the PRC. The use of big data in the social CRM platforms assists clients in understanding consumers’ behavior and personalising customers’ experience which facilitate targeted promotion and marketing activities. Segment revenue for the six months ended 30 June 2019 decreased by 38.7% to approximately RMB1,680,000 mainly due to decrease in demand of the construction of Wi-Fi platforms in shopping malls along with the lower cost and popularisation of connecting to mobile data services by end users.

#### (ii) IDM solutions segment

IDM solutions segment provides mobile payment business in Hong Kong. The Group, through its subsidiary, Haihai Travel Cloud Limited (“Haihai”) continued to assist merchants with WeChat Pay payment access, settlement and marketing campaigns that WeChat Pay offered. As at 30 June 2019, Haihai had been working with about 1,100 merchants who mainly engaged in retailing businesses such as medical and pharmaceutical services, cosmetics and beauty, jewellery, apparel, food and beverage, so as to offer customers a more convenient and fast mobile payment option when making both online and offline purchase.

## 業績及經營概況(續)

### 業務回顧(續)

#### (i) O2O 解決方案分部

O2O 解決方案分部主要為中國的購物中心運營商、物業管理公司及發展商提供定製社交會員管理(「社交會員管理」)平台及資訊科技支援服務。使用社交會員管理平台之大數據協助客戶了解消費者行為及為顧客提供個人化體驗，以便客戶可以進行專為目標顧客而設之促銷和營銷活動。分部於截至二零一九年六月三十日止六個月之收入減少38.7%至約人民幣1,680,000元，主要是於購物中心設立無線網絡系統的需求下降以及終端用戶連接流動數據服務成本更低及普遍所致。

#### (ii) 綜合電子推廣解決方案分部

綜合電子推廣解決方案分部於香港提供移動支付業務。本集團透過其附屬公司嗨嗨旅遊雲有限公司(「嗨嗨」)持續協助商戶使用微信支付提供之微信支付接入、結算及營銷活動。於二零一九年六月三十日，嗨嗨一直與約1,100名主要從事零售業務(例如醫療及醫藥服務、化妝品及美容、珠寶、服飾、餐飲)之商戶合作，以便顧客於線上及線下購物時可選擇更便捷之移動支付方式。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

## Review of results and operations (Continued)

### Business review (Continued)

#### (ii) IDM solutions segment (Continued)

WeChat Pay is becoming more popular in Hong Kong given that more Hong Kong residents has started using WeChat Pay as payment method and that more mainland Chinese tourists are able to use WeChat Pay in Hong Kong. Although the WeChat Pay transaction amount recorded for the six months ended 30 June 2019 increased, segment revenue decreased by 7.0% to approximately RMB1,923,000 mainly due to reduced fee rate offered to merchants in response to the fee competition resulting from the increasing number of other authorised WeChat Pay service providers emerged in the market.

#### (iii) E-commerce solutions segment

E-commerce solutions segment mainly builds and operates single and multi-brand e-commerce platforms and flagship stores on multiple online channels and provides tailored end-to-end e-commerce solutions to clients. The Group mainly manages the online stores for customers on the online e-commerce platforms such as Tmall, JD.com, VIP.com, WeChat and Pinduoduo and; (ii) sells merchandises such as cosmetics, leather goods, home appliances, electric devices, kitchenware and food mainly through online e-commerce platforms such as Guanaitong and self-owned online shops on Taobao and WeChat official account and/or through offline channels such as corporate bulk purchase and direct sales to dealers; and (iii) provides online marketing services to promote customers' products through key opinion leaders and in social media platforms such as Xiaohongshu.

## 業績及經營概況(續)

### 業務回顧(續)

#### (ii) 綜合電子推廣解決方案分部(續)

越來越多香港市民開始使用微信支付付款且有更多中國大陸旅客能在香港使用微信支付，可見微信支付在香港越趨普及。雖然微信支付交易量在截至二零一九年六月三十日止六個月增加，但分部收入減少7.0%至約人民幣1,923,000元，主要是為了與其他在市場上湧現且經授權的微信支付服務供應商競爭而調低商戶費率所致。

#### (iii) 電子商務解決方案分部

電子商務解決方案分部主要為於多個線上渠道建設及營運單一及多品牌電子商務平台及旗艦店，並為客戶提供量身定制之端到端電子商務解決方案。本集團主要為客戶管理線上電子商務平台上的線上店舖，如天貓、京東商城、唯品會、微信及拼多多及；(ii)主要透過線上電子商務平台(如關愛通)及淘寶及微信公眾號的自營線上店舖及／或透過線下渠道如企業批量購買及直接向經銷商銷售化妝品、皮具、家用電器、電子產品、廚具及食物等商品；及(iii)提供線上營銷服務以透過關鍵意見領袖和社交媒體平台(如小紅書)推廣客戶產品。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

#### Review of results and operations (Continued)

##### Business review (Continued)

(iii) *E-commerce solutions segment (Continued)*

Segment revenue decreased by 13.5% to approximately RMB4,971,000 for the six months ended 30 June 2019 mainly due to the drop in sales commission resulting from some brands not renewing agency agreements. The decrease was partially offset with the increase in sales of merchandises since the Group further expanded product sales business by cooperation with more third party online channels to increase the product exposure to boost sales.

##### Financial Review

The Group recorded a decrease in revenue by 18.8% to approximately RMB8,574,000 for the six months ended 30 June 2019. The drop was mainly attributable to the decrease in commission income contributed by E-commerce solutions segment and decrease in sales of hardware and software and installation service by O2O solutions segment.

Cost of sales mainly included cost of merchandises sold under E-commerce solutions segment. The amount for the six months ended 30 June 2019 increased by 78.3% to approximately RMB1,405,000 primarily due to higher costs associated with an increase in sales of merchandises.

#### 業績及經營概況(續)

##### 業務回顧(續)

(iii) 電子商務解決方案分部(續)

分部於截至二零一九年六月三十日止六個月之收入減少13.5%至約人民幣4,971,000元，主要由於有些品牌並無重續代理商協議導致銷售佣金下降的影響所致。由於本集團透過與更多第三方線上渠道合作來進一步拓展產品銷售業務，從而增加產品知名度以促進銷售，故減少部分被商品銷售增加所抵銷。

##### 財務回顧

本集團截至二零一九年六月三十日止六個月錄得收入減少18.8%至約人民幣8,574,000元。該下跌主要由於電子商務解決方案分部的佣金收入減少及O2O解決方案分部銷售硬件及軟件以及安裝服務減少。

銷售成本主要包括電子商務解決方案分部出售之商品成本。截至二零一九年六月三十日止六個月的金額增加78.3%至約人民幣1,405,000元，主要由於與商品銷售增加所涉及的相關的成本較高。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

#### Review of results and operations (Continued)

##### Financial Review (Continued)

Employee benefits expenses for the six months ended 30 June 2019 recorded a decrease of 17.0% to approximately RMB10,504,000 mainly due to the reduced headcounts in the O2O solutions segment. Other operating expenses mainly represented auditor's remuneration, legal and professional fee, business development costs, office rental expenses, travelling expenses and other office expenses. The amount for the six months ended 30 June 2019 dropped by 33.3% to approximately RMB4,554,000 mainly because of decrease in other operating expenses incurred for O2O solutions segment.

##### Prospects

Looking forward, the Group will continue to strengthen and retain the relationship with business partners by increasing resources to provide value-added services such as developing social media platforms and channels in order to build up the competitive advantages and enhance customer loyalty. The Group will also continue to seek cooperation with more different e-commerce platforms and suppliers in order to improve the product exposure and supply chain and enhance profitability. The Group, from time to time, strives for strategic investment and business opportunities that could maximise returns for shareholders and achieve profitable growth in the long term.

#### 業績及經營概況(續)

##### 財務回顧(續)

截至二零一九年六月三十日止六個月的員工福利費用減少17.0%至約人民幣10,504,000元，主要由於O2O解決方案分部的員工人數減少。其他經營費用主要指核數師酬金、法律及專業費用、業務發展費用、辦公室租金支出、差旅支出及其他辦公室支出。截至二零一九年六月三十日止六個月的有關金額減少33.3%至約人民幣4,554,000元，主要由於O2O解決方案分部所產生其他經營費用減少。

##### 展望

展望未來，本集團將繼續投放更多資源以提供增值服務，如發展社交媒體平台及渠道建立競爭優勢及爭取客戶長期支持，來增強及加強與業務合作夥伴的關係。本集團亦將繼續尋找不同電子商務平台及供應商合作，藉以提升產品知名度及供應鏈並加強盈利能力。本集團不時致力探索策略投資及業務機會，從而為股東帶來最大回報及長遠達致盈利增長。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

#### Liquidity and financial resources

As at 30 June 2019, the Group's bank and cash balances were approximately RMB242,307,000 (31 December 2018: approximately RMB252,459,000) and bank loans were RMB1,000,000 (31 December 2018: approximately RMB9,000,000). All bank loans were denominated in Renminbi and repayable within one year. Bank loan of RMB1,000,000 was arranged at fixed interest rate (31 December 2018: RMB2,000,000 was arranged at fixed interest rates and RMB7,000,000 was arranged at floating interest rates). The bank loans were secured by personal guarantee provided by a senior management personnel of the Group and a director of the Company's subsidiaries.

As disclosed in 2018 annual report, the Company had completed the placing of 812,500,000 ordinary shares on 12 December 2018 which generated a net proceed of approximately RMB226,926,000 (equivalent to approximately HK\$257,380,000, after deducting relevant expenses incurred in relation to the placing), which was mainly used as general working capital for existing business and for investment of new business in the upstream and downstream of the Group's principal business if opportunities arise.

#### 流動資金及財政資源

於二零一九年六月三十日，本集團之銀行及現金結存約為人民幣242,307,000元(二零一八年十二月三十一日：約人民幣252,459,000元)以及銀行貸款為人民幣1,000,000元(二零一八年十二月三十一日：約人民幣9,000,000元)。所有銀行貸款均以人民幣計值，且須於一年內償還。銀行貸款人民幣1,000,000元按固定利率計息(二零一八年十二月三十一日：人民幣2,000,000元按固定利率計息及人民幣7,000,000元按浮動利率計息)。銀行貸款以本集團一名高級管理人員及本公司附屬公司一名董事提供之個人擔保作抵押。

根據二零一八年年度報告所披露，本公司於二零一八年十二月十二日完成配售812,500,000股普通股，產生所得款項淨額(經扣除就配售產生之相關支出)約人民幣226,926,000元(相等於約港幣257,380,000元)，主要用作現有業務之一般營運資金，及於機會出現時用作投資與本集團主要業務相關之上游及下游新業務。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

#### Liquidity and financial resources (Continued)

#### 流動資金及財政資源(續)

As at 30 June 2019, the aforesaid net proceed uses which are consistent with the intended use of proceeds has been applied as follows:

於二零一九年六月三十日，上述所得款項淨額已按與所得款項擬定用途一致之用途應用如下：

		<b>Intended use of proceeds</b>	<b>Utilised amount of proceeds</b>	<b>Unutilised amount of proceeds</b>
		所得款項 擬定用途	已動用所得 款項金額	未動用所得 款項金額
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
(i) General working capital for existing business	(i) 現有業務之一般營運資金	257,380 (for both (i) and (ii))	9,114	248,266 (for both (i) and (ii))
(ii) Investment of new business in the upstream and downstream of the Group's principal business	(ii) 投資與本集團主要業務相關之上游及下游新業務	(同時用作(i)及(ii))	Nil	(同時用作(i)及(ii))
<b>Total</b>	<b>總計</b>	<b>257,380</b>	<b>9,114</b>	<b>248,266</b>

The Group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Net debt is calculated as total debts less cash and cash equivalents. Adjusted capital comprises all capital and reserves attributable to the owners of the Company. As at 30 June 2019, the debt-to-adjusted capital ratio was not applicable since the cash and cash equivalents was over total debts (31 December 2018: not applicable since the cash and cash equivalents was over total debts). It is the Group's strategy to keep the debt-to-adjusted capital ratio as low as feasible.

本集團基於債務對經調整資本比率監察資本。該比率以債務淨額除以經調整資本計算。債務淨額以債務總額減現金及現金等價物計算。經調整資本包括本公司股東應佔所有資本及儲備。於二零一九年六月三十日，債務對經調整資本比率並不適用，原因為現金及現金等價物超逾債務總額(二零一八年十二月三十一日：不適用，原因為現金及現金等價物超逾債務總額)。本集團之策略為盡可能將債務對經調整資本比率維持於低水平。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

#### Human resources

As at 30 June 2019, the Group had a total of approximately 103 employees (As at 30 June 2018: approximately 107 employees). Employee benefits expenses (including directors' emoluments) for the period were approximately RMB10,504,000 (30 June 2018: approximately RMB12,659,000). Employees were remunerated based on their performance, experience and prevailing industry practice. Bonuses and rewards might also be awarded based on individual staff performance and in accordance with the Group's overall remuneration policies. The Group's management reviewed the remuneration policies and packages on a regular basis. The Remuneration Committee of the Company's Board is responsible for overseeing and reviewing the remuneration packages of the directors and senior management.

#### Foreign exchange exposure

Major subsidiaries of the Group operate in the PRC and most of the transactions are denominated in Renminbi. As certain of the Group's monetary assets and liabilities are denominated in Hong Kong dollars and United States dollars, any significant exchange rate fluctuations of Hong Kong dollars and United States dollars against Renminbi may have financial impacts to the Group. Currently, the Group does not use any derivative financial instruments. Nevertheless, the Group will review the risk from time to time and take response measures if necessary.

#### Pledged assets

As at 30 June 2019, no assets of the Group were pledged to secure its loans and banking facilities (31 December 2018: charges over building, prepaid land lease payments and investment properties of the Group).

#### 人力資源

於二零一九年六月三十日，本集團共有約103名僱員(於二零一八年六月三十日：約107名僱員)。期內員工福利費用(包括董事酬金)約為人民幣10,504,000元(二零一八年六月三十日：約人民幣12,659,000元)。僱員的薪酬乃按彼等的表現、經驗及當時業內薪酬水平釐定。本集團亦會按個別員工表現及根據本集團的整體薪酬政策發放花紅及獎金。本集團的管理層定期檢討薪酬政策及計劃。本公司董事會之薪酬委員會負責監察及檢討所有董事及高級管理人員之薪酬計劃。

#### 外匯風險

本集團主要附屬公司於中國營運，且大部分交易以人民幣計值。由於本集團若干貨幣資產及負債以港幣及美金計值，港幣及美金兌人民幣之任何重大匯率波動或會對本集團造成財務影響。本集團目前並無使用任何衍生金融工具。然而，本集團將不時審視風險，並於必要時採取應對措施。

#### 資產抵押

於二零一九年六月三十日，本集團資產概無抵押作為獲取其貸款及銀行融資額度(二零一八年十二月三十一日：本集團樓宇、土地租賃預付款及投資物業之抵押)。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

#### Contingent liabilities

The Company acquired 51% equity interests in LCE Group Limited (“**LCE Group**”) from the vendor (a BVI company) on 28 December 2017. This transaction is regarded as indirect transfer of the PRC subsidiaries of LCE Group by non tax residents and fall within the scope as described in the Public Notice 2015 No. 7 issued by the State Administration of Taxation (the “**SAT**”).

The capital gain derived from such indirect transfer will be subject to EIT and the withholding agent should withhold the EIT amount for settlement with the tax authorities pursuant to the Public Notice 2017 No. 37 issued by SAT. The PRC tax authorities would demand the withholding agent for the payment of EIT and impose penalty of 50% to 3 times of the unpaid EIT. The penalty may be relieved if the indirect transfer has been voluntarily reported to the PRC tax authorities.

As disclosed in previous annual reports, as at 31 December 2017, the Group has paid RMB58,358,000 (equivalent to HK\$70,000,000) to the vendor. On 25 June 2018, consideration shares of RMB5,414,000 (equivalent to HK\$6,541,000) was granted to the vendor as part of the consideration for the acquisition of LCE Group. Neither the Group nor the vendor has reported the share transfer transaction or has settled the EIT to the PRC tax authorities upon consideration being partially settled according to the Agreement. The directors, after consulting the Group’s PRC legal counsel, were of opinion that a provision of RMB5,581,000 calculated based on the cash consideration paid to the vendor as of 31 December 2017 and further provision of RMB566,000 was made regarding the shares granted during 2018. They also considered that the risk of having a penalty imposed by the PRC tax authorities was reasonably low.

Apart from the above, the Group has no other material contingent liabilities as at 30 June 2019.

#### 或然負債

於二零一七年十二月二十八日，本公司向賣方收購LCE Group Limited (“**LCE Group**”) (一間英屬處女群島公司) 51%之股權。該交易被視為由非稅務居民間接轉讓LCE Group的中國附屬公司，且屬國家稅務總局(“**國家稅務總局**”)2015 7號公告範疇內所述。

源自該間接轉讓之資本收益將須遵守企業所得稅，且扣繳義務人須根據國家稅務總局頒佈的2017 37號公告向稅務機構代扣代繳企業所得稅。中國稅務機構將要求扣繳義務人繳納企業所得稅，並施加相當於未繳企業所得稅50%至三倍之滯納金。倘本集團主動向中國稅務機構呈報該間接轉讓，則上述滯納金或將予解除。

根據過往年度報告所披露，於二零一七年十二月三十一日，本集團向賣方支付人民幣58,358,000元(相等於港幣70,000,000元)。於二零一八年六月二十五日，賣方獲授為數人民幣5,414,000元(相等於港幣6,541,000元)之代價股份，作為收購LCE Group之部分代價。根據協議結付部分代價後，本集團或賣方概無向中國稅務機構呈報股份轉讓交易或繳納企業所得稅。董事於諮詢本集團之中國法律顧問後認為，應按截至二零一七年十二月三十一日已付賣方之現金代價計提撥備人民幣5,581,000元及就於二零一八年授出之股份計提額外撥備人民幣566,000元。彼等亦認為遭中國稅務機構徵收滯納金之風險屬合理偏低。

除上述外，於二零一九年六月三十日，本集團並無其他重大或然負債。



## OTHER INFORMATION

### 其他資料

#### Directors' and chief executive's interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations

As at 30 June 2019, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of the Securities and Futures Ordinance (“SFO”) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Director is taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange were as follows:

#### Long positions in the shares

#### 董事及最高行政人員於本公司及其相關法團之股份、相關股份及債權證中的權益及淡倉

於二零一九年六月三十日，本公司董事及最高行政人員於本公司或任何相關法團(定義見證券及期貨條例(「證券及期貨條例」))之股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例有關條文董事被視為或當作擁有之權益及淡倉)；或(b)根據證券及期貨條例第352條須登記於該規定所指登記冊之權益及淡倉；或(c)根據標準守則須知會本公司及聯交所之權益及淡倉如下：

#### 股份之好倉

Name of director 董事姓名	Capacity 身份	Number of Shares 股份數目		Approximate percentage of total share capital 約佔總股本 百分比
		Personal interest 個人權益	Total interests 總權益	
Yang Xin Min 楊新民	Beneficial 實益	592,573,880	592,573,880	10.51%
Yang Zhen 楊震	Beneficial 實益	1,336,000	1,336,000	0.02%

## OTHER INFORMATION (Continued)

### 其他資料(續)

#### Interests and short positions of substantial shareholders in the shares and underlying shares of the Company

As at 30 June 2019, so far as was known to the Directors and the chief executive of the Company, the following persons had an interest or short position in the shares and underlying shares in would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other member of the Group.

#### Long positions in the shares

#### 主要股東於本公司之股份及相關股份中的權益及淡倉

於二零一九年六月三十日，就本公司董事及最高行政人員所知，以下人士擁有股份及相關股份中之權益或淡倉而須根據證券及期貨條例第XV部第2及3分部之條文向本公司披露；或直接或間接擁有附有權利可於任何情況下在本公司或本集團任何其他成員公司之股東大會上投票之任何類別股本面值5%或以上之權益。

#### 股份之好倉

Name of shareholder	Capacity	Number of shares		Approximate percentage of total share capital
		Personal interest	Total interests	
股東姓名	身份	個人權益	總權益	約佔總股本百分比
Yang Xin Min 楊新民	Beneficial 實益	592,573,880	592,573,880	10.51%



## OTHER INFORMATION (Continued)

### 其他資料(續)

#### Share options granted pursuant to the share option scheme

Pursuant to the written resolution by the shareholders of the Company on 24 September 2002, the share option scheme (the “**Old Scheme**”) was approved and adopted and, the Board may, at its discretion, grant share options to the eligible persons as defined in the Old Scheme. The Old Scheme was terminated on 27 May 2011, such that no further options could thereafter be offered under the Old Scheme but in all other respects and provisions of the Old Scheme shall remain in full force and effect.

Pursuant to the resolution passed by the shareholders of the Company in the annual general meeting held on 27 May 2011, a new share option scheme (the “**New Scheme**”) was approved and adopted and, the Board may, at its discretion, grant options to the eligible persons as defined in the New Scheme. The New Scheme will expire on 27 May 2021.

During the period ended 30 June 2019, no options have been granted under the New Scheme. No options were outstanding as at 30 June 2019 and 2018.

#### 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 2019.

#### 根據購股權計劃授出之購股權

根據本公司股東於二零零二年九月二十四日的書面決議案，本公司已批准並採納購股權計劃(「**舊計劃**」)，董事會可酌情將購股權授予舊計劃內所定義之合資格人士。舊計劃已於二零一一年五月二十七日終止。此後，將不會再按舊計劃授出購股權，但舊計劃所有其他方面及條文將全面維持效力及有效。

根據本公司股東於二零一一年五月二十七日舉行之股東周年大會上通過的決議案，本公司已批准並採納一項新購股權計劃(「**新計劃**」)，董事會可酌情將購股權授予新計劃內所定義之合資格人士。新計劃將於二零二一年五月二十七日屆滿。

截至二零一九年六月三十日止期間內，並無根據新計劃授出任何購股權。於二零一九年及二零一八年六月三十日，並無尚未行使之購股權。

#### 購買、出售或贖回上市證券

於截至二零一九年六月三十日止六個月，本公司及其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

## OTHER INFORMATION (Continued)

### 其他資料(續)

#### Pre-emptive rights

There is no provision for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

#### Material litigation

During the six months ended 30 June 2019, the Company was not involved in any litigation or arbitration of any material importance.

#### Corporate governance

##### Compliance with the Code on Corporate Governance Practices

During the six months ended 30 June 2019, the Company has complied with the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules except for the following deviation:

Code Provision A.2.1 of the Corporate Governance Code stipulates that the roles of Chairman and Chief Executive Officer (“**CEO**”) to be performed by different individuals. The deviation is deemed appropriate as the Company believes that the combination of the roles of Chairman and CEO promotes the efficient formulation and the implementation of the Company's strategies enabling the Group to grasp business opportunities efficiently and promptly. The Company considers that through the supervision of its Board and its independent non-executive directors, a balancing mechanism exists so that the interests of the shareholders are adequately and fairly represented.

#### 優先購買權

根據本公司之公司章程細則或開曼群島法例，概無載列任何有關本公司須按比例向現有股東提呈發售新股份之優先購買權規定。

#### 重大訴訟

於截至二零一九年六月三十日止六個月，本公司並無涉及任何重大訴訟或仲裁。

#### 企業管治

##### 企業管治常規守則

於截至二零一九年六月三十日止六個月，本公司已遵守上市規則附錄十四所載企業管治常規守則，惟以下偏離情況除外：

企業管治守則之守則條文第A.2.1條規定，主席與行政總裁（「**行政總裁**」）之角色應由不同人士擔任。本公司認為偏離該規定實屬恰當，原因為由同一人兼任主席和行政總裁角色有助提高制定及執行本公司策略之效率，讓本集團更高效及時地抓緊商機。本公司認為，在董事會及獨立非執行董事之監督下，制衡機制可充分及公平呈現股東利益。



## OTHER INFORMATION (Continued)

### 其他資料(續)

#### Corporate governance (Continued)

##### Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”)

The Company has adopted a code of conduct regarding directors’ securities transactions in terms as stringent as those set out in the Model Code. All Directors, following specific enquiries made by the Company, confirmed that they have complied with the required standard of dealings as set out therein throughout the six months period ended 30 June 2019.

#### Audit committee

The Company set up an Audit Committee on 24 September 2002 with its written terms of reference being in compliance with the Rules set out in “A Guide for the Formation of An Audit Committee” issued by Hong Kong Institute of Certified Public Accountants. The primary duties of the Audit Committee are to review and supervise the financial reporting process, risk management and internal control systems of the Group. The Audit Committee along with the management have reviewed the accounting principles, standards and methods adopted by the Group, and have reviewed the unaudited Interim Financial Statements for the six months ended 30 June 2019.

By order of the Board

**Yang Xin Min**

*Chairman*

Hong Kong, 30 August 2019

#### 企業管治(續)

##### 上市公司董事進行證券交易的標準守則(「標準守則」)

本公司已採納一套董事進行證券交易的行為守則，其嚴謹程度與標準守則所載者相同。經本公司特定諮詢後，全體董事確認於截至二零一九年六月三十日止六個月內一直遵守董事進行證券交易的標準守則所載的有關買賣標準。

#### 審核委員會

本公司於二零零二年九月二十四日成立審核委員會，其職權範圍乃根據香港會計師公會刊發之「審核委員會成立指引」所載之指引製訂。審核委員會之主要責任為審核及監督本集團的財務報告程序、風險管理及內部監控制度。審核委員會已經與管理層審閱本集團所採納的會計原則、會計準則及方法，並已經審閱截至二零一九年六月三十日止六個月未經審核中期財務報表。

承董事會命

**楊新民**

*主席*

香港，二零一九年八月三十日



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