



# 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

# 2019

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”, together with all its subsidiaries, the “Group”) is mainly engaged in the provision of network system integration including provision of network infrastructure solutions, network professional services and mobile internet software of office automation, the network equipment rental business, 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. Lu Chengye  
Mr. Ching Chau Wa

#### Non-executive Director

Mr. Wong Tat Wai, Derek (Appointed on 1 August 2019)

#### Independent Non-executive Directors

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

### AUDIT COMMITTEE

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

### COMPENSATION AND BENEFITS COMMITTEE

Mr. Lu Brian Yong Chen (Chairman)  
Mr. Ching Chau Wa  
Mr. Wong Chun Sek, Edmund  
Mr. Huang Liangkuai

### NOMINATION COMMITTEE

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

### INVESTMENT COMMITTEE

Mr. Chan Sek Keung, Ringo (Chairman)  
Mr. Ching Chau Wa  
Mr. Lu Brian Yong Chen

威訊控股有限公司(「本公司」、「我們的」或「我們」，連同其所有附屬公司統稱「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、網絡專業服務及辦公室自動化的移動互聯網軟件、網絡設備租賃業務、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)  
路成業先生  
程秋華先生

#### 非執行董事

王達偉先生(於二零一九年八月一日獲委任)

#### 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)  
程秋華先生  
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)  
程秋華先生  
呂永琛先生

**COMPANY SECRETARY**

Mr. Cheng Po Yuen

**AUTHORISED REPRESENTATIVES**

Mr. Cheng Po Yuen

Mr. Ching Chau Wa

**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**

Room 2106, 21/F, Dominion Centre  
43-59 Queen's Road East  
Wanchai  
Hong Kong

**PRINCIPAL BANKS**

Industrial and Commercial Bank of China  
China Construction Bank  
Bank of China  
China Merchants Bank  
DBS Bank (Hong Kong) Limited

**公司秘書**

鄭保元先生

**授權代表**

鄭保元先生

程秋華先生

**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  
皇后大道東43-59號  
東美中心21樓2106室

**主要往來銀行**

中國工商銀行  
中國建設銀行  
中國銀行  
招商銀行  
星展銀行(香港)有限公司

**CORPORATE PROFILE AND CORPORATE INFORMATION****公司簡介及公司資料****LEGAL ADVISER**

Loong & Yeung (as to Hong Kong Law)

**AUDITORS**

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)

**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

On behalf of InvesTech Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group"), I hereby present to you the unaudited interim results of the Group for the six months ended 30 June 2019 (the "Period").

### PERFORMANCE REVIEW

During the Period, the Group continued to focus on the network communication business and the sales of mobile office automation ("OA") software business. Although the global economic growth slowed down at first half of 2019 and competition in the market continued to be keen, the Group recorded a steady growth of revenue and the improvement on overall performance due to the continuous investments in advanced technology.

During the Period, the Group recorded a net loss of approximately RMB15.8 million. Total revenue amounted to approximately RMB222.1 million, representing an increase of approximately RMB14.8 million, or approximately 7.1% as compared to approximately RMB207.3 million in the same period in 2018. The Group's gross profit amounted to approximately RMB24.9 million, representing an increase of approximately RMB13.5 million, or approximately 118.4% as compared with that of approximately RMB11.4 million in the same period in 2018. The gross profit margin increased to approximately 11.2% from approximately 5.5% of the same period in 2018.

### BUSINESS DEVELOPMENT

The Group continues to strive for expansion where it made long term development and diversification of risk on a single market. Looking back to the first half of 2019, the Group has started operation in Vietnam. The Group hopes that the investment in Vietnam will bring higher return to shareholders of the Company in future. Turning to the PRC market, the Group continued to invest in research and development to improve its competitive strength. Also, the Group will follow the national policy to grasp the other potential business opportunity in the PRC.

For the mobile OA software, the Group endeavored to strengthen its products and solutions by the effort in innovating and exploring new technologies, such as Internet of Things (IOT) and Artificial Intelligence, etc. In the face of the challenge from other competitors in the industry, the Group implemented product differentiation strategy, continued offering solutions with customization options to cater for individual requirement of medium to large size enterprise customers. In addition, the Group continued to establish strategic cooperation with partners in order to enhance its competitiveness and accelerate the distribution of its software.

本人謹代表威訊控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)，在此向各位提呈本集團截至二零一九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

期內，本集團持續專注於網絡通信業務及移動辦公室自動化(「辦公室自動化」)軟件銷售業務。儘管二零一九年上半年全球經濟增長放緩及市場競爭持續激烈，本集團仍然錄得穩定的收益增長，且整體業務表現因持續投資先進技術而有所改善。

期內，本集團錄得虧損淨額約人民幣15.8百萬元。總收益約為人民幣222.1百萬元，較二零一八年同期約人民幣207.3百萬元上升約人民幣14.8百萬元或約7.1%。本集團的毛利約為人民幣24.9百萬元，較二零一八年同期約人民幣11.4百萬元上升約人民幣13.5百萬元或約118.4%。毛利率由二零一八年同期約5.5%升至約11.2%。

### 業務發展

本集團持續致力於長期發展及分散單一市場風險之擴展。回顧二零一九年上半年，本集團在越南展開業務營運。本集團希望在越南的投資將於日後為本公司股東帶來更高的回報。就中國市場而言，本集團持續投資研發，以提升其競爭實力。此外，本集團將遵從國家政策，以抓緊在中國的其他潛在業務機會。

就移動辦公室自動化軟件而言，本集團致力透過創新及探索新技術(如物聯網及人工智能等)加強其產品及解決方案。面對業內其他競爭者帶來的挑戰，本集團實施產品差異化策略，持續提供具備客製化選項的解決方案，以迎合中型至大型企業客戶的個別需求。此外，本集團持續與夥伴設立策略合作，從而提升其競爭力及加速其軟件分銷。

## CHAIRMAN'S STATEMENT

### 主席報告

#### OUTLOOK

In order to benefit from the upcoming 5G era, the Group will accelerate its investment of wireless, IOT, cloud computing and Software Defined Networking (SDN) technology to ensure its solution will work seamlessly in 5G environment.

During the Period, the revenue in the PRC continued to be a major revenue contribution of the Group's business. The Group believes that the business in the PRC will continue to offer the best business opportunities and provide fruitful return to the Group in coming years. However, in order to strengthen the earning base and have sustainable growth in the foreseeable future, the Group is actively exploring overseas markets, in addition to the investment in Vietnam in recent years, the Group will further explore overseas opportunities, especially the opportunities from "One Belt and One Road Initiative" and "Guangdong-Hong Kong-Macao Greater Bay Area Development" policies.

The Group views the prospects of the network communication business and sales of mobile OA software business as challenging with the intense competition in the industry. Looking ahead, there remains many uncertainties including the impact on the trade war, monetary policies at the second half of 2019. The Group remains optimistic about the prospects of its business in future. Meanwhile, the Group will continue to adopt a cautious approach in order to create operational efficiencies and ensure overall cost-effectiveness. The Group will also closely monitor the latest development in the global economy and react accordingly.

#### APPRECIATION

On behalf of the board of directors of the Company, I express my gratitude to our shareholders for your continuous support to the Group, and to express our appreciation to our dedicated staff for their contributions, as well as to our customers, business partners and directors for their continuing support.

Yours faithfully,

**Chan Sek Keung, Ringo**

*Chairman and CEO*

28 August 2019

#### 前景展望

為了從即將來臨的5G時代獲益，本集團將加速其無線、物聯網、雲端計算及軟件定義網絡(SDN)技術投資，以確保其解決方案將於5G環境下無縫運作。

期內，中國的收益持續成為本集團業務的主要收益貢獻。本集團相信，中國將持續帶來最佳業務機會，並於來年為本集團提供豐厚的回報。然而，為加強盈利基礎及於可預見將來獲得可持續增長，本集團正積極探索海外市場，除了近年在越南進行投資外，本集團將進一步探索海外機會，尤其是「一帶一路政策」及「粵港澳大灣區發展政策」帶來的機遇。

本集團認為，隨著業內競爭激烈，網絡通信業務及移動辦公室自動化軟件銷售業務的前景充滿挑戰。展望未來仍然存在許多不確定因素，包括貿易戰、二零一九年下半年度貨幣政策的影響。本集團對其日後業務前景仍然保持樂觀。同時，本集團將持續採取審慎態度，從而建立營運效率及確保整體成本效益。本集團亦將密切監察全球經濟的最新發展，並作出相應反應。

#### 致謝

本人謹代表本公司董事會向股東持續支持本集團由衷致謝，並向我們敬業的員工所作貢獻表示感謝，以及感謝我們的客戶、業務夥伴及董事一直以來給予支持。

此致

**陳錫強**

*主席兼總裁*

二零一九年八月二十八日

# 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	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益	222,077	207,254
Gross profit	毛利	24,945	11,420
Loss before tax	除稅前虧損	(16,017)	(26,444)
Loss for the period	期內虧損	(15,805)	(24,960)
Loss attributable to:	以下各方應佔虧損：		
— Owners of the parent	— 母公司擁有人	(13,067)	(18,888)
— Non-controlling interests	— 非控制權益	(2,738)	(6,072)
		(15,805)	(24,960)
Loss per share	每股虧損		
— Basic and diluted (RMB cents)	— 基本及攤薄(人民幣分)	(0.94)	(1.61)



## FINANCIAL SUMMARY

## 財務摘要

## SELECTED FINANCIAL RATIOS

## 經選定財務比率

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (approximate) (概約)	2018 二零一八年 (approximate) (概約)
Gross profit margin	毛利率	11.2%	5.5%
Net loss margin	淨虧損率	(7.1%)	(12.0%)

		As at 30 June 2019 於二零一九年 六月三十日 (approximate) (概約)	As at 30 June 2018 於二零一八年 六月三十日 (approximate) (概約)
Current ratio (times)	流動比率(倍)	1.4	1.6
Gearing ratio <sup>(1)</sup>	資本負債比率 <sup>(1)</sup>	4.0%	7.2%
Return on total assets <sup>(2)</sup>	總資產回報 <sup>(2)</sup>	(1.2%)	(1.8%)
Return on total equity <sup>(2)</sup>	總權益回報 <sup>(2)</sup>	(1.6%)	(2.4%)

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

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

(1) 按短期及長期借款以及利息票據總和除以總資產計算。

(2) 採用總資產及總權益之平均餘額計算。

## FINANCIAL SUMMARY

### 財務摘要

#### ASSETS AND LIABILITIES

#### 資產與負債

		As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Total assets	總資產	1,304,208	1,359,772
Total assets less current liabilities	總資產減流動負債	1,046,801	1,062,135
Total equity	權益總額	1,010,275	999,808
Cash and cash equivalents (excluding pledged deposits)	現金及現金等價物 (不包括已抵押存款)	39,678	98,278
Interest-bearing bank and other borrowings	計息銀行及其他借貸	52,020	42,684
Coupon notes	利息票據	—	48,921

#### CASH FLOWS

#### 現金流量

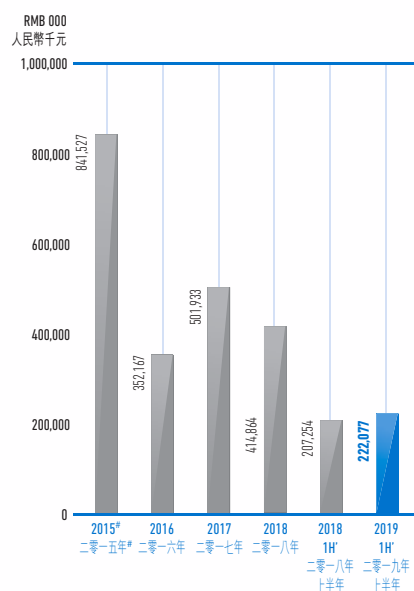
		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash flows from operating activities	經營活動所得現金流量淨額	16,706	34,043
Net cash flows used in investing activities	投資活動所用現金流量淨額	(17,795)	(117,284)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(57,725)	(40,202)

## FINANCIAL SUMMARY

## 財務摘要

## Revenue

## 收益



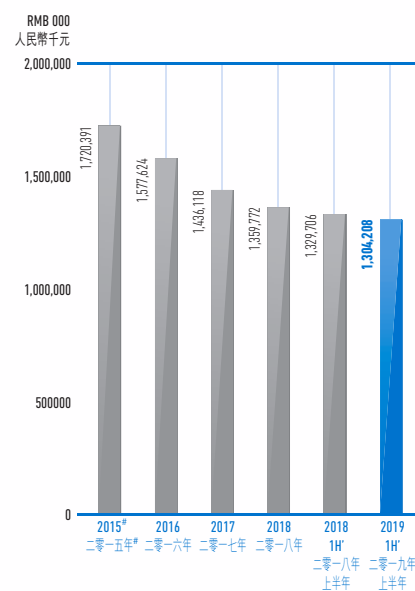
## Profit/(Loss) Attributable to the Owners of the Parent

## 母公司擁有人應佔溢利/(虧損)



## Total Assets

## 總資產



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

#### Revenue

The Group recorded a total revenue of approximately RMB222.1 million for the six months ended 30 June 2019, representing an increase of approximately RMB14.8 million, or approximately 7.1% as compared with that of approximately RMB207.3 million for the six months ended 30 June 2018. The increase of revenue was primarily attributable to improvement of competitive strength by continued investment in business development.

#### Cost of Sales

The cost of sales increased by approximately RMB1.3 million, or approximately 0.7%, from approximately RMB195.8 million for the six months ended 30 June 2018, to approximately RMB197.1 million for the six months ended 30 June 2019. The slight increase was primarily attributable to the combined effects of increase in the revenue and higher overall gross profit margin.

### FINANCIAL REVIEW

#### Gross Profit and Margin

The Group's gross profit for the six months ended 30 June 2019 amounted to approximately RMB24.9 million, representing an increase of approximately RMB13.5 million, or approximately 118.4% as compared with that of approximately RMB11.4 million for the six months ended 30 June 2018. The increase was primarily attributable to the increase of revenue contribution from network product with higher gross profit margin in the sales portfolio of the Group.

The gross profit margin increased to approximately 11.2% for the six months ended 30 June 2019 from approximately 5.5% for the six months ended 30 June 2018. The increase in gross profit margin was primarily attributable to an increase of gross profit contribution from the sales of network product with higher gross profit margin for the six months ended 30 June 2019.

#### Other Income and Gains

The Group recorded other income and gains of approximately RMB1.6 million for the six months ended 30 June 2019, mainly including (i) fair value gain on debt investment at fair value through profit or loss of approximately RMB0.4 million; (ii) government grants released of approximately RMB0.4 million; and (iii) interest income from leases of approximately RMB0.3 million.

#### Selling and Distribution Expenses

The selling and distribution expenses increased by approximately RMB2.1 million to approximately RMB12.8 million for the six months ended 30 June 2019, as compared with that of approximately RMB10.7 million for the six months ended 30 June 2018. The increase was primarily due to increase in revenue for the six months ended 30 June 2019.

### 業務回顧

#### 收益

截至二零一九年六月三十日止六個月，本集團錄得總收益約人民幣222.1百萬元，較截至二零一八年六月三十日止六個月約人民幣207.3百萬元增加約人民幣14.8百萬元或約7.1%。收益增加主要由於持續投資業務發展令到的競爭實力提升。

#### 銷售成本

銷售成本由截至二零一八年六月三十日止六個月約人民幣195.8百萬元增加約人民幣1.3百萬元或約0.7%至截至二零一九年六月三十日止六個月約人民幣197.1百萬元。輕微增加主要由收益增加及整體毛利率較高的共同影響所致。

### 財務回顧

#### 毛利及毛利率

截至二零一九年六月三十日止六個月，本集團的毛利約為人民幣24.9百萬元，較截至二零一八年六月三十日止六個月約人民幣11.4百萬元增加約人民幣13.5百萬元或約118.4%。增加主要由本集團銷售組合中毛利率較高的網絡產品的收益貢獻增加所致。

毛利率由截至二零一八年六月三十日止六個月約5.5%升至截至二零一九年六月三十日止六個月約11.2%。毛利率上升主要由截至二零一九年六月三十日止六個月內毛利率較高的網絡產品銷售帶來的毛利貢獻增加所致。

#### 其他收入及收益

截至二零一九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1.6百萬元，主要包括(i)按公允價值計入損益的債務投資公允價值收益約人民幣0.4百萬元；(ii)已發放政府補貼約人民幣0.4百萬元；及(iii)租賃利息收入約人民幣0.3百萬元。

#### 銷售及分銷開支

截至二零一九年六月三十日止六個月，銷售及分銷開支較截至二零一八年六月三十日止六個月約人民幣10.7百萬元增加約人民幣2.1百萬元至約人民幣12.8百萬元。增加主要由截至二零一九年六月三十日止六個月收益增加所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### FINANCIAL REVIEW (continued)

##### Administrative Expenses

The administrative expenses increased by approximately RMB3.9 million to approximately RMB25.0 million for the six months ended 30 June 2019, as compared with that of approximately RMB21.1 million for the six months ended 30 June 2018. The increase was primarily due to increase in costs for business development.

##### Other Expenses

Other expenses amounted to approximately RMB2.5 million, which was primarily resulted from (i) impairment of trade receivables of approximately RMB1.2 million; and (ii) fair value loss on equity investment at fair value through profit or loss of approximately RMB1.2 million.

##### Finance Costs

The finance costs decreased by approximately RMB3.6 million to approximately RMB2.2 million for the six months ended 30 June 2019, as compared with that of approximately RMB5.8 million for the six months ended 30 June 2018. The significant decrease was mainly due to the early redemption of coupon notes of an aggregate principal amount of HK\$56.1 million in January and February 2019.

##### Income Tax Credit

The Group incurred income tax credit of approximately RMB0.2 million for the six months ended 30 June 2019 primarily due to deferred income tax credit from amortisation of intangible assets acquired by the acquisition of Fortune Grace Management Limited in November 2015 of approximately RMB1.4 million and was offset by the income tax expense of approximately RMB1.2 million for taxable profits in the current period.

##### Loss for the Period

The net loss decreased by approximately RMB9.2 million for the six months ended 30 June 2019, or approximately 36.8%, as compared with that of approximately RMB25.0 million for the six months ended 30 June 2018. The decrease was mainly attributable to (i) the increase of gross profit of approximately RMB13.5 million; and (ii) the decrease in finance costs of approximately RMB3.6 million. The decrease of net loss was partially offset by (i) the increase in administrative expenses of approximately RMB3.9 million; and (ii) the increase in selling and distribution expenses of approximately RMB2.1 million.

#### 財務回顧(續)

##### 行政開支

截至二零一九年六月三十日止六個月，行政開支較截至二零一八年六月三十日止六個月約人民幣21.1百萬元增加約人民幣3.9百萬元至約人民幣25.0百萬元。增加主要由業務發展成本增加所致。

##### 其他開支

其他開支約為人民幣2.5百萬元，主要由(i)貿易應收款項減值約人民幣1.2百萬元；及(ii)按公允價值計入損益的股本投資公允價值虧損約人民幣1.2百萬元所致。

##### 融資成本

截至二零一九年六月三十日止六個月，融資成本較截至二零一八年六月三十日止六個月約人民幣5.8百萬元減少約人民幣3.6百萬元至約人民幣2.2百萬元。大幅減少主要由於二零一九年一月及二月提早贖回本金總額56.1百萬港元的利息票據所致。

##### 所得稅抵免

截至二零一九年六月三十日止六個月，本集團產生所得稅抵免約人民幣0.2百萬元，主要由於二零一五年十一月收購Fortune Grace Management Limited所得的無形資產攤銷遞延所得稅抵免約人民幣1.4百萬元所致，及被即期應課稅溢利的所得稅開支約人民幣1.2百萬元所抵銷。

##### 期內虧損

截至二零一九年六月三十日止六個月，虧損淨額較截至二零一八年六月三十日止六個月約人民幣25.0百萬元減少約人民幣9.2百萬元或約36.8%。減少主要由於(i)毛利增加約人民幣13.5百萬元；及(ii)融資成本減少約人民幣3.6百萬元。虧損淨額的減少部分被(i)行政開支增加約人民幣3.9百萬元；及(ii)銷售及分銷開支增加約人民幣2.1百萬元所抵銷。

**FINANCIAL REVIEW** (continued)**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 2019, the Group's gearing ratio (measured by total sum of short-term and long-term borrowings and coupon notes divided by total assets) was approximately 4.0% (31 December 2018: approximately 6.7%). The decrease in gearing ratio was mainly due to the early redemption of coupon notes with an aggregated principal amount of HK\$56.1 million in January and February 2019.

As at 30 June 2019, the total interest-bearing bank and other borrowings of the Group amounted to approximately RMB52.0 million (31 December 2018: approximately RMB42.7 million), among which approximately RMB17.2 million (31 December 2018: approximately RMB31.8 million) was unsecured and guaranteed by a director of the Company. As at 30 June 2019, the interest-bearing bank and other borrowings of approximately RMB34.8 million (31 December 2018: approximately RMB25.6 million) carried at fixed interest rates and approximately RMB17.2 million (31 December 2018: approximately RMB17.1 million) carried at floating interest rates.

As at 30 June 2019, the Group had no outstanding coupon notes (31 December 2018: approximately RMB48.9 million). The coupon notes were unsecured.

Save as aforesaid or as otherwise disclosed in this 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 2019.

**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.

**財務回顧(續)****流動資金及財務資源**

本集團於營運過程中持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。於二零一九年六月三十日，本集團的資本負債比率(按短期及長期借款以及利息票據總和除以總資產計算)約為4.0%(二零一八年十二月三十一日：約6.7%)。資本負債比率下降主要由於二零一九年一月及二月提早贖回本金總額為56.1百萬港元的利息票據所致。

於二零一九年六月三十日，本集團的計息銀行及其他借款總額約為人民幣52.0百萬元(二零一八年十二月三十一日：約人民幣42.7百萬元)，其中約人民幣17.2百萬元(二零一八年十二月三十一日：約人民幣31.8百萬元)為無抵押並由一名本公司董事提供擔保。於二零一九年六月三十日，計息銀行及其他借款約為人民幣34.8百萬元(二零一八年十二月三十一日：約人民幣25.6百萬元)乃按固定利率計息，而約人民幣17.2百萬元(二零一八年十二月三十一日：約人民幣17.1百萬元)則按浮動利率計息。

於二零一九年六月三十日，本集團並無尚未償付利息票據(二零一八年十二月三十一日：約人民幣48.9百萬元)。利息票據並無抵押。

除上文所述或本報告另有披露者，以及集團內公司間負債外，於二零一九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償付或同意發行的借貸資本、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。

**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計值，故會出現面臨匯率波動的風險。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有關風險。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### FINANCIAL REVIEW (continued)

##### Working Capital

Inventories balance as at 30 June 2019 was approximately RMB11.7 million (31 December 2018: approximately RMB13.4 million). The average turnover days for inventories were approximately 11 days as at 30 June 2019 (30 June 2018: 9 days).

Trade and bills receivables balance as at 30 June 2019 was approximately RMB203.7 million (31 December 2018: approximately RMB209.7 million). The average turnover days for trade and bills receivables decreased to approximately 168 days (30 June 2018: 195 days) which was mainly due to effective collection of payment from customers. As at 30 June 2019, approximately 39.1% of the trade receivables was aged within three months.

Trade and bills payables balance as at 30 June 2019 was approximately RMB177.6 million (31 December 2018: approximately RMB159.6 million). The average turnover days for trade and bills payables increased to approximately 154 days as at 30 June 2019 (30 June 2018: 144 days). The increase in turnover days was mainly due to several purchases with relatively longer payment terms.

The Group's cash conversion cycle for the six months ended 30 June 2019 was approximately 25 days as compared with 60 days for the six months ended 30 June 2018.

##### Cash Flows

For the six months ended 30 June 2019, the net cash flows from operating activities was approximately RMB16.7 million, which was primarily due to cash collected from loan receivables and interest receivables of approximately RMB14.4 million.

The net cash used in the investing activities for the six months ended 30 June 2019 of approximately RMB17.8 million was mainly attributable to cash used in purchase of a debt investment of approximately RMB13.0 million and increase in pledged deposits of approximately RMB5.0 million.

The net cash used in financing activities for the six months ended 30 June 2019 of approximately RMB57.7 million was primarily attributable to (i) payment for redemption of coupon notes of approximately RMB49.3 million; and (ii) repayment of a loan from a director of approximately RMB37.8 million. The net cash used in financing activities was partially offset by net proceeds from issue of shares of approximately RMB31.3 million.

##### Capital Expenditures

For the six months ended 30 June 2019, the Group had no material capital expenditures.

#### 財務回顧(續)

##### 營運資本

於二零一九年六月三十日，存貨結餘約為人民幣11.7百萬元(二零一八年十二月三十一日：約人民幣13.4百萬元)。於二零一九年六月三十日，存貨的平均周轉日數約為11日(二零一八年六月三十日：9日)。

於二零一九年六月三十日，貿易及票據應收款結餘約為人民幣203.7百萬元(二零一八年十二月三十一日：約人民幣209.7百萬元)。貿易及票據應收款的平均周轉日數減至約168日(二零一八年六月三十日：195日)，主要由來自客戶的實收款項所致。於二零一九年六月三十日，約39.1%的貿易應收款項賬齡為三個月內。

於二零一九年六月三十日，貿易及票據應付款結餘約為人民幣177.6百萬元(二零一八年十二月三十一日：約人民幣159.6百萬元)。於二零一九年六月三十日，貿易及票據應付款的平均周轉日數增至約154日(二零一八年六月三十日：144日)。周轉日數增加主要由付款期相對較長的多項採購所致。

截至二零一九年六月三十日止六個月，本集團的現金轉換週期約為25日，而截至二零一八年六月三十日止六個月則為60日。

##### 現金流量

截至二零一九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16.7百萬元，主要來自應收貸款及應收利息的已收回現金約人民幣14.4百萬元。

截至二零一九年六月三十日止六個月，投資活動所用現金淨額約為人民幣17.8百萬元，主要來自購買債務投資約人民幣13.0百萬元的使用現金及已抵押存款增加約人民幣5.0百萬元。

截至二零一九年六月三十日止六個月，融資活動所用現金淨額約人民幣57.7百萬元，主要來自(i)贖回利息票據的付款約人民幣49.3百萬元；及(ii)償還來自一名董事的貸款約人民幣37.8百萬元。融資活動所用現金淨額部分被發行股份所得款項淨額約人民幣31.3百萬元所抵銷。

##### 資本開支

截至二零一九年六月三十日止六個月，本集團並無重大資本開支。

**FINANCIAL REVIEW** (continued)**Commitments**

The Group had no significant capital commitments as at 30 June 2019. The Group had a significant capital commitment of RMB80.0 million in relation to the capital to be injected to China Communication Technology Company Limited\* (華訊方舟科技有限公司) as at 30 June 2018.

**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 (Weihaiishi 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.

**Employees**

As at 30 June 2019, the total number of employees of the Group was 259 (30 June 2018: 244).

The breakdown of the employees of the Group as at 30 June 2019 and 2018 is as follows:

		As at 30 June 2019 於二零一九年 六月三十日	As at 30 June 2018 於二零一八年 六月三十日
Manufacturing and technical engineering	製造及技術工程	74	74
Sales and marketing	銷售及市場推廣	70	65
General and administration	一般及行政	45	48
Research and development	研發	70	57
Total	總計	259	244

Compensation policy of the Group is determined by evaluating individual performance of the employees and has been reviewed regularly.

**財務回顧** (續)**承擔**

於二零一九年六月三十日，本集團並無重大資本承擔。於二零一八年六月三十日，本集團就將向華訊方舟科技有限公司注資擁有的重大資本承擔為人民幣80.0百萬元。

**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機關呈報重組(如有規定)。然而，倘相關稅務機關提出或規定，該等重組可能須受進一步調查。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。鑒於中國相關稅務法律及法規繁複，加上相關稅務機關的措施各有不同，稅務機關或會就該等重組徵收及收取額外稅項。

**僱員**

於二零一九年六月三十日，本集團僱員總數為259名(二零一八年六月三十日：244名)。

本集團僱員於二零一九年及二零一八年六月三十日的明細如下：

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。

\* The English name is for identification purpose only

\* 英文名稱僅供識別



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

## INVESTMENTS IN LISTED EQUITY SECURITIES

During the six months ended 30 June 2019, the Group recorded an unrealised fair value loss on held for trading listed securities investments of approximately RMB1,199,000.

## 上市股本證券投資

截至二零一九年六月三十日止六個月，本集團錄得持作買賣的上市證券投資未變現公允價值虧損約人民幣1,199,000元。

Stock code	Name of investee company	Movement during the six months ended 30 June 2019 截至二零一九年六月三十日止六個月內變動							Number of shares held and % of total share held by the Group as at 30 June 2019 於二零一九年六月三十日持有股份數目及本集團持有股份總數百分比	Percentage to total assets as at 30 June 2019 於二零一九年六月三十日佔本集團資產總值百分比
		Carrying amount as at 1 January 2019 於二零一九年一月一日的賬面值 RMB'000 人民幣千元	Unrealised fair value Addition 未變現公允價值虧損 RMB'000 人民幣千元	Exchange realignment 匯兌調整 RMB'000 人民幣千元	Carrying amount as at 30 June 2019 於二零一九年六月三十日的賬面值 RMB'000 人民幣千元	Dividend income for the six months ended 30 June 2019 截至二零一九年六月三十日止六個月股息收入 RMB'000 人民幣千元	Net loss for the six months ended 30 June 2019 截至二零一九年六月三十日止六個月虧損淨額 RMB'000 人民幣千元			
6108	New Ray Medicine International Holding Ltd. 新銳醫藥國際控股有限公司	4,039	—	(1,199)	(16)	2,824	—	(1,199)	25,080,000/ 1.5000%	0.2165%
		4,039	—	(1,199)	(16)	2,824	—	(1,199)		

\* The English name is for identification purpose only

\* 英文名稱僅供識別

**INVESTMENTS IN LISTED EQUITY SECURITIES** (continued)**Investee Company's Principal Business, Performance and Future Prospect****New Ray Medicine International Holding Ltd. ("New Ray")**

New Ray is an investment holding company principally engaged in the trading of pharmaceutical products in China. New Ray operates its business through four segments. The injection drugs segment is engaged in the trading of injection drugs. The capsule and granule drugs segment is engaged in the trading of capsule and granule drugs. The tablet drugs segment is engaged in the trading of tablet drugs. The others segment is engaged in the trading of miscellaneous types of goods and drugs.

For the year ended 31 December 2018, revenue of New Ray was approximately HK\$372.4 million which has increased by approximately 58.3% when compared to that of approximately HK\$235.2 million for the year ended 31 December 2017. Net profit attributable to owners of New Ray for the year ended 31 December 2018 was approximately HK\$33.2 million, while the net loss attributable to owners of the New Ray for the year ended 31 December 2017 was approximately HK\$105.0 million.

Pursuant to the announcement of New Ray dated 27 August 2019, New Ray recorded a revenue of approximately HK\$55,511,000 for the six months ended 30 June 2019, which has decreased by approximately 67.3% when compared to that of approximately HK\$169,979,000 for the corresponding period in 2018. New Ray recorded a change from a profit attributable to owners of the New Ray of approximately HK\$14,174,000 for the six months ended 30 June 2018 to a loss attributable to owners of the New Ray of approximately HK\$7,798,000 for the six months ended 30 June 2019.

New Ray was suspended trading on 6 October 2017 due to Securities and Futures Commission has issued a direction under Section 8(1) of the Securities and Futures (Stock Market Listing) Rules to suspend trading in the shares of New Ray.

The Group recorded an unrealised fair value loss from its investment in New Ray amounted to approximately RMB1,199,000 for the Period. The Group remained holding 25.08 million shares of New Ray in its investment portfolio as at 30 June 2019. The Group's management appointed an external valuer to be responsible for the valuation of shares of New Ray. The fair value of shares of New Ray held by the Group was approximately RMB2,824,000 as at 30 June 2019.

The Group will keep monitoring New Ray's operation status or any update of resumption of trading of New Ray.

**上市股本證券投資(續)****投資對象公司主要業務、業務表現及未來前景****新銳醫藥國際控股有限公司(「新銳」)**

新銳為投資控股公司，主要於中國從事醫藥產品買賣。新銳透過四個分部營運其業務。注射劑藥品分部從事注射劑藥品買賣。膠囊劑及顆粒藥品分部從事膠囊劑及顆粒藥品買賣。片劑藥品分部從事片劑藥品買賣。其他分部則從事各類別貨物及藥品買賣。

截至二零一八年十二月三十一日止年度，新銳的收益約為372.4百萬港元，較截至二零一七年十二月三十一日止年度約235.2百萬港元增加約58.3%。截至二零一八年十二月三十一日止年度，新銳擁有人應佔純利約為33.2百萬港元，而截至二零一七年十二月三十一日止年度新銳擁有人應佔虧損淨額則約為105.0百萬港元。

根據新銳日期為二零一九年八月二十七日的公告，截至二零一九年六月三十日止六個月，新銳錄得收益約55,511,000港元，較二零一八年同期約169,979,000港元減少約67.3%。新銳錄得截至二零一八年六月三十日止六個月的新銳擁有人應佔溢利約14,174,000港元轉為截至二零一九年六月三十日止六個月的新銳擁有人應佔虧損約7,798,000港元。

由於證券及期貨事務監察委員會根據證券及期貨(在證券市場上市)規則第8(1)條發出指示暫停新銳股份買賣，故新銳於二零一七年十月六日暫停買賣。

期內，本集團就其投資於新銳錄得未變現公允價值虧損約人民幣1,199,000元。於二零一九年六月三十日，本集團於其投資組合中仍持有25.08百萬股新銳股份。本集團管理層委任外部估值師負責新銳股份之估值。於二零一九年六月三十日，本集團持有新銳股份的公允價值約為人民幣2,824,000元。

本集團將繼續監察新銳的營運狀況或新銳復牌的最新消息。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### INVESTMENTS IN NON-LISTED EQUITY

##### Investee Company's Principal Business, Performance and Future Prospect

China Communication Technology Co., Ltd.\* ("CCT")

CCT is a company incorporated in the PRC with limited liability which together with its subsidiaries are principally engaged in research and development, design, production and sales of computer software and hardware, communication products, metal, semi-conductor and provision of network information service. Its major businesses include high-frequency satellite communication systems, military communication and provision of related supporting services.

During the year ended 31 December 2017, the Company entered into a capital injection agreement to inject an amount of RMB600 million to CCT (the "CCT Investment"). The CCT Investment was completed on 25 July 2018 and the Company was interested in approximately 3.91% of the enlarged registered capital of CCT as at 30 June 2019. The CCT Investment was booked as a financial asset at fair value through other comprehensive income of the Group. The fair value of the CCT Investment was approximately RMB605.6 million which accounted for approximately 46.4% of the Company's total asset as at 30 June 2019.

Pursuant to the interim report of CCT for the six months ended 30 June 2019, CCT recorded revenue of approximately RMB3,380.4 million for the six months ended 30 June 2019, representing a decrease of approximately 27.4% as compared to approximately RMB4,652.7 million for the six months ended 30 June 2018, mainly as a result of the decrease in revenue contributed from the military communications and ancillary services segment. CCT recorded profit attributable to the owners of CCT of approximately RMB225.9 million for the six months ended 30 June 2019, representing a decrease of approximately 47.5% as compared to approximately RMB430.2 million for the six months ended 30 June 2018, mainly attributable to the decrease in revenue from the military communications and ancillary services segment. As a result of the financial performance of CCT during the six months ended 30 June 2019, the Group recorded fair value loss, netting of the income tax, amounted to approximately RMB5.5 million in respect of the above unlisted equity investment recognised in other comprehensive income.

As set out in the interim report of CCT for the six months ended 30 June 2019, CCT plans to focus on spectrum, satellite and terahertz businesses and enhance its leading position in satellite communication while integrating with the "Belt and Road Initiative" of the PRC to develop its global satellite communications products. Having considered the above, the Group expects the CCT Investment will contribute favorable return and capital appreciation to the Group in the long run. Therefore, the CCT Investment has been treated as a long-term investment of the Group. As of the date of this report, the Group does not have any plan to realize the CCT Investment or to make any further capital contribution to CCT.

\* The English name is for identification purpose only.

#### 非上市股本投資

##### 投資對象公司主要業務、業務表現及未來前景

華訊方舟科技有限公司(「華訊方舟」)

華訊方舟為於中國註冊成立的有限責任公司，連同其附屬公司主要從事研發、設計、生產及銷售電腦軟件及硬件、通信產品、金屬及半導體，以及提供網絡資訊服務，其主要業務包括高頻衛星通信系統、軍事通信及提供相關支援服務。

截至二零一七年十二月三十一日止年度，本公司訂立注資協議，以向華訊方舟注資人民幣600百萬元(「華訊方舟投資」)。華訊方舟投資已於二零一八年七月二十五日完成，而於二零一九年六月三十日，本公司於華訊方舟的經擴大註冊資本擁有約3.91%權益。華訊方舟投資已入賬列作本集團按公允價值計入其他全面收益的金融資產。華訊方舟投資的公允價值約為人民幣605.6百萬元，佔本公司於二零一九年六月三十日的資產總值約46.4%。

根據華訊方舟截至二零一九年六月三十日止六個月的中期報告，華訊方舟於截至二零一九年六月三十日止六個月錄得收入約人民幣3,380.4百萬元，較截至二零一八年六月三十日止六個月約人民幣4,652.7百萬元下跌約27.4%，此乃由於軍事通信及配套服務分部的收入減少所致。華訊方舟於截至二零一九年六月三十日止六個月錄得華訊方舟擁有人應佔溢利約人民幣225.9百萬元，較截至二零一八年六月三十日止六個月約人民幣430.2百萬元下跌約47.5%，主要由於軍事通信及配套服務分部的收入減少所致。鑒於華訊方舟截至二零一九年六月三十日止六個月的財務業績，本集團已就上述於其他全面收入確認的非上市股本投資錄得為數約人民幣5.5百萬元之公允價值虧損(扣除所得稅)。

誠如華訊方舟截至二零一九年六月三十日止六個月的中期報告所載，華訊方舟計劃專注於頻譜、衛星及太赫茲業務並提升於衛星通信方面的領導地位，同時亦配合中國「一帶一路倡議」發展全球衛星通信產品。經考慮上述各項因素，本集團預期華訊方舟投資長遠將為本集團帶來正面回報及資本增值。因此，華訊方舟投資被視為本集團一項長期投資。於本報告日期，本集團未有任何變現華訊方舟投資或進一步向華訊方舟注資的計劃。

\* 英文名稱僅供識別。

### PLACING OF NEW SHARES

On 20 December 2018, the Company entered into a placing agreement ("Placing Agreement") with the Supreme China Securities Limited, pursuant to which the Company appointed Supreme China Securities Limited as its placing agent to procure not less than six placees who are independent third parties to subscribe up to 234,000,000 placing shares at the placing price of HK\$0.160 per placing share on a best effort basis in accordance with the terms and conditions of the Placing Agreement.

The placing was completed on 11 January 2019. An aggregate of 234,000,000 placing shares have been successfully placed to not less than six placees. The net proceeds from the placing were approximately HK\$36.1 million. The net proceeds were used for the business development and as general working capital of the Group.

Details of the placing have been set out in the announcements of the Company dated 20 December 2018 and 11 January 2019.

### REDEMPTION OF COUPON NOTES

An aggregate principal amount of HK\$56.1 million of coupon notes was early redeemed in January and February 2019. As at the date of this report, there are no outstanding coupon notes.

### EVENTS AFTER THE END OF THE REPORTING PERIOD

There is no material subsequent event undertaken by the Company or by the Group after 30 June 2019 and up to the date of this report.

### 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.

### OUTLOOK

The Group remains optimistic about the prospects of network communication business and mobile OA software business in future. Meanwhile, the Group will continue to adopt a cautious approach in order to create operational efficiencies and ensure overall cost-effectiveness. In addition to China's major sales areas, the Group continues to explore business opportunities in overseas market to boost the growth momentum of the Group.

### 配售新股份

在二零一八年十二月二十日，本公司與智華證券有限公司訂立配售協議（「配售協議」），據此，本公司委任智華證券有限公司作為其配售代理，根據配售協議之條款及條件，按竭盡所能基準促使不少於六名承配人（為獨立第三方）按配售價每股配售股份0.160港元認購最多234,000,000股配售股份。

配售於二零一九年一月十一日完成。合共234,000,000股配售股份已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36.1百萬港元。所得款項淨額用作業務發展及本集團一般營運資金。

有關配售事項的詳情載於本公司日期為二零一八年十二月二十日及二零一九年一月十一日的公告。

### 贖回利息票據

本金總額為56.1百萬港元的利息票據已於二零一九年一月及二月提早贖回。於本報告日期，概無尚未贖回的利息票據。

### 報告期末後事項

本公司及本集團並無發生於二零一九年六月三十日後直至本報告日期的重大期後事項。

### 購買、出售或贖回上市證券

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

### 前景展望

本集團對日後網絡通信業務及移動辦公室自動化軟件業務前景仍然保持樂觀。同時，本集團將持續採取審慎態度，從而建立營運效率及確保整體成本效益。除中國的主要銷售地區外，本集團將持續探索海外市場的業務機會，以促進本集團的增長態勢。

# 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 2019, the interests or short positions of the Directors and chief executives of the Company in 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

於二零一九年六月三十日，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	279,956,839(L) <sup>(1)</sup>	—	19.94%
	Beneficial owner 實益擁有人	54,758,000(L)	720,000(L) <sup>(3)</sup>	3.95%
Ms. Wang Fang ("Ms. Wang") 王芳女士(「王女士」)	Interest of controlled corporation 受控法團權益	279,956,839(L) <sup>(2)</sup>	—	19.94%
	Beneficial owner 實益擁有人	—	7,200,000(L) <sup>(3)</sup>	0.51%

(L) : Long position

(L) : 好倉

#### Notes:

#### 附註：

(1) Mr. Chan was deemed to be interested in 279,956,839 Shares held by Smoothly Global Holdings Limited by virtue of it being owned as to 70% by Mr. Chan.

(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279,956,839股股份中擁有權益。

## 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 279,956,839 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.

Save as disclosed above, as at 30 June 2019, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in 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.

### DIRECTORS' RIGHT TO ACQUIRE SHARES

Save as disclosed above, at no time during the six months ended 30 June 2019 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 Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO).

### 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.

## 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 279,956,839 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。

除上文所披露者外，於二零一九年六月三十日，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。

### 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二零一九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。

### 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。

## REPORT OF THE DIRECTORS

## 董事會報告

## SHARE OPTION SCHEME(continued)

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 7.51% of the issued share capital of the Company of which 7,920,000 share options were granted on 25 October 2016 of which 2,376,000 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:

- 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;
- 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
- 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 2019 under the Share Option Scheme are summarised as follows and details of which are set out in note 27 to the financial statements:

## 購股權計劃(續)

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7.51%，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2,376,000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：

- 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；
- 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
- 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。

截至二零一九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：

SHARE OPTION SCHEME(continued)

Movements of Share Option Scheme during the reporting period

購股權計劃(續)

報告期內購股權計劃變動

List of Grantees 承授人名單	Balance as at 1 January 2019 於 二零一九年 一月一日結餘	Granted during the reporting period 於報告期內 授出	Exercised during the reporting period 於報告期內 行使	Lapsed during the reporting period 於報告期內 失效	Cancelled during the reporting period 於報告期內 註銷	Balance as at 30 June 2019 於二零一九年 六月三十日 結餘	Exercise Price HK\$ 行使價 港元	Date of grant 授出日期	Exercise Period 行使期
<b>Directors</b> <b>董事</b>									
Chan Sek Keung, Ringo 陳錫強	720,000 (Note1) (附註1)	-	-	-	-	720,000	1.70	25/10/2016	25/10/2016- 25/10/2026 (Note2) (附註2)
Wang Fang 王芳	7,200,000 (Note1) (附註1)	-	-	-	-	7,200,000	1.70	25/10/2016	25/10/2016- 25/10/2026 (Note2) (附註2)
Total 總計	7,920,000	-	-	-	-	7,920,000			

Notes:

- The closing price of the shares of the Company immediately before the date on which the options were granted was HK\$1.73.
- Up to 40% of the options granted (the "First Options") are exercisable during the period from 25 October 2016 to 25 October 2026 (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 25 October 2026 (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) (the "Third Period").

During the six months ended 30 June 2019, no share options were granted, exercised, lapsed or cancelled under the Share Option Scheme.

附註：

- 本公司股份收市價於緊接購股權授出日期前為1.73港元。
- 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二零二六年十月二十五日(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二零二六年十月二十五日(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(「第三批期間」)獲行使。

截至二零一九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、失效或註銷。



## REPORT OF THE DIRECTORS

## 董事會報告

## 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 2019, the persons or corporations (other than Directors or chief executives of the Company) who had interest or short positions in 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			
Smoothly Global Holdings Limited ("Smoothly Global")	Beneficial owner <sup>(1)</sup> 實益擁有人 <sup>(1)</sup>	279,956,839 (L)	—	19.94%

(L): Long position

(L): 好倉

Notes:

附註:

(1) These 279,956,839 Shares are held by Smoothly Global, a company incorporated in the British Virgin Islands with limited liability, among which 70% and 20% of its equity interests are owned by Mr. Chan and Ms. Wang respectively.

(1) 該等279,956,839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。

Save as disclosed above, as at 30 June 2019, 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.

除上文所披露者外，於二零一九年六月三十日，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。

## 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，於二零一九年六月三十日，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：

**DISCLOSURE OF CHANGE IN INFORMATION ON DIRECTOR**

Mr. Wong Tat Wai, Derek was appointed as a non-executive director of the Company with effect from 1 August 2019.

**INTERIM DIVIDEND**

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

By order of the Board

**Chan Sek Keung, Ringo**

*Chairman and CEO*

Hong Kong

28 August 2019

**董事資料變動披露**

王達偉先生獲委任為本公司非執行董事，自二零一九年八月一日起生效。

**中期股息**

董事會並無就截至二零一九年六月三十日止六個月宣派任何中期股息(截至二零一八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

二零一九年八月二十八日

# 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 2019 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 independent non-executive Directors were not able to attend the general meeting held on 27 May 2019 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 2019.

### 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。截至二零一九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委任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。數名獨立非執行董事因彼等各自的其他事務而未能出席本公司於二零一九年五月二十七日舉行的股東大會。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二零一九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 Lianguai, 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 2019 under review, the Audit Committee convened one meeting.

The financial results for the six months ended 30 June 2019 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 interim condensed consolidated financial statements for the six months ended 30 June 2019. The external auditor, Ernst & Young, has reviewed the unaudited interim condensed consolidated financial statements for the six months ended 30 June 2019 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 2019.

## AUDITORS

Following the passing of the resolution by Shareholders at the general meeting of the Company held on 27 May 2019, 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、審閱財務報表及作出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。在截至二零一九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。

截至二零一九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、內部監控及財務報告事宜，當中包括審閱截至二零一九年六月三十日止六個月之未經審核中期簡明綜合財務報表。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」審閱截至二零一九年六月三十日止六個月之未經審核中期簡明綜合財務報表。

## 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，本公司於截至二零一九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

繼股東於本公司在二零一九年五月二十七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 30 to 92, which comprises the condensed consolidated statement of financial position as at 30 June 2019 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 other 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30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，當中包括於二零一九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其他解釋性附註。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*中期財務報告*(「國際會計準則第34號」)。

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詢問，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.

### 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。

### Ernst & Young

*Certified Public Accountants*

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

28 August 2019

### 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

二零一九年八月二十八日

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 中期簡明綜合損益表

Six months ended 30 June 2019

截至二零一九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	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Revenue</b>	<b>收入</b>	4	<b>222,077</b>	207,254
Cost of sales	銷售成本		<b>(197,132)</b>	(195,834)
Gross profit	毛利		<b>24,945</b>	11,420
Other income and gains	其他收入及收益	4	<b>1,596</b>	2,100
Selling and distribution expenses	銷售及分銷開支		<b>(12,783)</b>	(10,671)
Administrative expenses	行政開支		<b>(25,030)</b>	(21,114)
Other expenses, net	其他開支淨額		<b>(2,500)</b>	(2,354)
Finance costs	融資成本	5	<b>(2,245)</b>	(5,825)
<b>LOSS BEFORE TAX</b>	<b>除稅前虧損</b>	6	<b>(16,017)</b>	(26,444)
Income tax credit	所得稅抵免	7	<b>212</b>	1,484
<b>LOSS FOR THE PERIOD</b>	<b>期內虧損</b>		<b>(15,805)</b>	(24,960)
Attributable to:	以下各方應佔：			
Owners of the parent	母公司擁有人		<b>(13,067)</b>	(18,888)
Non-controlling interests	非控制權益		<b>(2,738)</b>	(6,072)
			<b>(15,805)</b>	(24,960)
<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		<b>RMB(0.94 cents) 人民幣(0.94分)</b>	RMB(1.61 cents) 人民幣(1.61分)

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 中期簡明綜合全面收益表

Six months ended 30 June 2019  
截至二零一九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	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 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>(15,805)</b>	(24,960)
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>	<b>其他全面收益/(虧損)</b>		
<i>Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:</i>	<i>可於其後期間重新分類為損益的其他全面收益/(虧損)：</i>		
Exchange differences on translation of foreign operations	換算外國業務之匯兌差額	<b>459</b>	(1,322)
<i>Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:</i>	<i>於其後期間不可重新分類為損益的其他全面虧損：</i>		
Financial asset at fair value through other comprehensive income:	按公允價值計入其他全面收益的金融資產：		
Change in fair value	公允價值變動	<b>(7,315)</b>	—
Income tax effect	所得稅影響	<b>1,829</b>	—
		<b>(5,486)</b>	—
<b>OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX</b>	<b>期內其他全面虧損，扣除稅項</b>	<b>(5,027)</b>	(1,322)
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b>期內全面虧損總額</b>	<b>(20,832)</b>	(26,282)
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人	<b>(18,108)</b>	(20,123)
Non-controlling interests	非控制權益	<b>(2,724)</b>	(6,159)
		<b>(20,832)</b>	(26,282)



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

30 June 2019

二零一九年六月三十日

		Notes 附註	30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		1,925	2,351
Right-of-use assets	使用權資產		9,308	—
Goodwill	商譽	10	192,564	192,564
Other intangible assets	其他無形資產	11	129,059	139,181
Deferred tax assets	遞延稅項資產	12	2,570	2,570
Financial asset at fair value through other comprehensive income	按公允價值計入其他全面收益的 金融資產	13	605,624	612,939
Loan receivables	應收貸款	14	4,769	5,741
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>945,819</b>	955,346
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		11,675	13,398
Trade and bills receivables	貿易及票據應收款	15	203,712	209,690
Loan receivables	應收貸款	14	27,549	40,244
Interest receivables	應收利息		362	1,356
Prepayments, other receivables and other assets	預付款項、其他應收款項及 其他資產	16	51,698	35,232
Equity investment at fair value through profit or loss	按公允價值計入損益的股本投資	17	2,824	4,039
Debt investment at fair value through profit or loss	按公允價值計入損益的債務投資	18	13,607	—
Pledged deposits	已抵押存款	19	7,284	2,189
Cash and cash equivalents	現金及現金等價物	19	39,678	98,278
<b>Total current assets</b>	<b>流動資產總值</b>		<b>358,389</b>	404,426
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	貿易及票據應付款	20	177,601	159,642
Contract liabilities	合約負債	21	4,749	6,979
Other payables and accruals	其他應付款項及應計費用	22	22,783	36,471
Interest-bearing bank and other borrowings	計息銀行及其他借款	23	42,482	36,979
Coupon notes	利息票據	25	—	48,921
Tax payable	應付稅項		9,792	8,645
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>257,407</b>	297,637
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>100,982</b>	106,789
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>1,046,801</b>	1,062,135

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

30 June 2019

二零一九年六月三十日

		Notes 附註	30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>總資產減流動負債</b>	<b>1,046,801</b>	1,062,135
<b>NON-CURRENT LIABILITIES</b>		<b>非流動負債</b>		
Loan from a director	來自一名董事的貸款	22	6,154	32,510
Interest-bearing bank and other borrowings	計息銀行及其他借款	23	9,538	5,705
Deferred tax liabilities	遞延稅項負債	12	20,834	24,112
<b>Total non-current liabilities</b>		<b>非流動負債總額</b>	<b>36,526</b>	62,327
<b>Net assets</b>		<b>資產淨值</b>	<b>1,010,275</b>	999,808
<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	188,710	156,928
Reserves	儲備		767,553	786,144
			<b>956,263</b>	943,072
<b>Non-controlling interests</b>		<b>非控制權益</b>	<b>54,012</b>	56,736
<b>Total equity</b>		<b>權益總額</b>	<b>1,010,275</b>	999,808

**Chan Sek Keung, Ringo**  
陳錫強  
Director  
董事

**Ching Chau Wa**  
程秋華  
Director  
董事

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明綜合權益變動表

Six months ended 30 June 2019

截至二零一九年六月三十日止六個月

		Attributable to owners of the parent											Total equity	
		母公司擁有人應佔												
		Share Issued capital	Share option premium	Share award reserve	Statutory surplus reserve <sup>(a)</sup>	Foreign value reserve	Foreign currency translation reserve	Retained profits	Non- controlling interests	Total	Total equity			
		已發行股本	股份溢價	特別儲備 <sup>(a)</sup>	法定盈餘儲備 <sup>(a)</sup>	公允價值儲備	匯兌儲備	保留溢利	總計	非控制權益	權益總額	權益總額		
		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		
		(note 26)	(note 26)	(note 26)	(note 26)	(note 26)	(note 26)	(note 26)	(note 26)	(note 26)	(note 26)	(note 26)		
At 1 January 2019 (Audited)	於二零一九年一月一日 (經審核)	156,928	625,495	6,304	61,064	2,073	(7,473)	28,655	9,704	(9,316)	69,638	943,072	56,736	999,808
Loss for the period	期內虧損	—	—	—	—	—	—	—	—	—	(13,067)	(13,067)	(2,738)	(15,805)
Other comprehensive income for the period:	期內其他全面收益：													
Exchange differences on translation of foreign operations	換算外國業務之匯兌差額	—	—	—	—	—	—	—	—	445	—	445	14	459
Change in fair value of a financial asset at fair value through other comprehensive income, net of tax	按公允價值計入其他全面收益的金融資產公允價值變動，扣除稅項	—	—	—	—	—	—	—	(5,486)	—	—	(5,486)	—	(5,486)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	—	—	—	—	—	—	—	(5,486)	445	(13,067)	(18,108)	(2,724)	(20,832)
Issue of shares (note 26)	發行股份(附註26)	31,782	652	—	—	—	—	—	—	—	—	32,434	—	32,434
Share issue expenses (note 26)	股份發行開支(附註26)	—	(1,135)	—	—	—	—	—	—	—	—	(1,135)	—	(1,135)
At 30 June 2019 (Unaudited)	於二零一九年六月三十日 (未經審核)	188,710	625,012*	6,304*	61,064*	2,073*	(7,473)*	28,655*	4,218*	(8,871)*	56,571*	956,263	54,012	1,010,275

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明綜合權益變動表

Six months ended 30 June 2019

截至二零一九年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔										
		Issued capital	Share premium	Share option reserve	Special reserve <sup>(a)</sup>	Share award reserve	Other reserve <sup>(b)</sup>	Statutory reserve <sup>(c)</sup>	Foreign currency translation reserve	Retained profits	Non-controlling interests	Total equity
		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
		(note 26)	(note 26)	(note 26)	(note 26)	(note 26)	(note 26)	(note 26)	(note 26)	(note 26)	(note 26)	(note 26)
At 1 January 2018 (Audited)	於二零一八年一月一日 (經審核)	156,928	625,495	5,526	61,064	2,073	(7,473)	28,655	(10,347)	115,809	977,730	1,042,979
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(18,888)	(18,888)	(24,960)
Other comprehensive loss for the period:	期內其他全面虧損：											
Exchange differences on translation of foreign operations	換算外國業務之匯兌差額	-	-	-	-	-	-	-	(1,235)	-	(1,235)	(87)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	-	-	(1,235)	(18,888)	(20,123)	(26,282)
Equity-settled share option arrangements (note 27)	股權結算購股權安排 (附註 27)	-	-	375	-	-	-	-	-	-	375	375
At 30 June 2018 (Unaudited)	於二零一八年六月三十日 (未經審核)	156,928	625,495	5,901	61,064	2,073	(7,473)	28,655	(11,582)	96,921	957,982	1,017,072

\* These reserve accounts comprise the consolidated reserves of RMB767,553,000 (30 June 2018: RMB801,054,000) in the interim condensed consolidated statement of financial position.

\* 該等儲備賬目包括中期簡明綜合財務狀況表內的綜合儲備人民幣767,553,000元(二零一八年六月三十日：人民幣801,054,000元)。

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 中期簡明綜合權益變動表

Six months ended 30 June 2019

截至二零一九年六月三十日止六個月

#### Notes:

##### (a) Special reserve

The balances as at 30 June 2019 and 2018 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.

#### 附註：

##### (a) 特別儲備

於二零一九年及二零一八年六月三十日的結餘主要指：

- (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的金額人民幣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。

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明綜合現金流量表

Six months ended 30 June 2019  
截至二零一九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	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>來自經營活動現金流量</b>		
Loss before tax	除稅前虧損	(16,017)	(26,444)
Adjustments for:	就下列各項作出調整：		
Finance costs	融資成本	2,245	5,825
Bank interest income	銀行利息收入	(65)	(1,754)
Interest income arising from finance lease	融資租賃產生之利息收入	(314)	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	608	519
Depreciation of right-of-use assets	使用權資產折舊	2,291	—
Amortisation of other intangible assets	其他無形資產攤銷	10,122	10,122
Fair value (gain)/losses, net:	公允價值(收益)/虧損淨值：		
Equity investment at fair value through profit or loss	按公允價值計入損益的股本投資	1,199	206
Debt investment at fair value through profit or loss	按公允價值計入損益的債務投資	(414)	—
Equity-settled share option expense	股權結算購股權開支	—	375
Impairment of trade receivables, net	貿易應收款項減值淨額	1,242	2,158
Impairment of other loan receivables	其他應收貸款減值	51	—
Reversal of impairment of deposit and other receivables	按金及其他應收款項減值撥回	(62)	—
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	1,151	586
		<b>2,037</b>	(8,407)
Decrease in inventories	存貨減少	572	904
Decrease in trade and bills receivables	貿易及票據應收款減少	4,736	4,908
(Increase)/decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產(增加)/減少	(16,404)	16,244
Decrease in loan receivables	應收貸款減少	13,440	74,102
Decrease in interest receivables	應收利息減少	982	1,459
Increase in trade and bills payables	貿易及票據應付款增加	17,959	8,283
(Decrease)/increase in contract liabilities	合約負債(減少)/增加	(2,230)	5,728
Decrease in other payables and accruals	其他應付款項及應計費用減少	(2,575)	(35,791)
Cash generated from operations	經營所得現金	<b>18,517</b>	67,430
Interest paid	已付利息	(1,719)	(3,439)
Income taxes paid	已付所得稅	(92)	(29,948)
Net cash flows from operating activities	經營活動所得現金流量淨額	<b>16,706</b>	34,043

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明綜合現金流量表

Six months ended 30 June 2019

截至二零一九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	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
Net cash flows from operating activities	經營活動所得現金流量淨額	16,706	34,043
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>來自投資活動現金流量</b>		
Interest received	已收利息	379	1,754
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(206)	(334)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	24	—
Purchase of equity investment at fair value through profit or loss	購買按公允價值計入損益的股本投資	—	(58)
Purchase of debt investment at fair value through profit or loss	購買按公允價值計入損益的債務投資	(12,980)	—
(Increase)/decrease in pledged deposits	已抵押存款(增加)/減少	(5,012)	81,354
Prepayments for a financial asset at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產預付款項	—	(200,000)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(17,795)	(117,284)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>來自融資活動現金流量</b>		
New bank and other borrowings	新增銀行及其他借款	32,273	229,808
Repayments of bank and other borrowings	償還銀行及其他借款	(31,692)	(227,171)
Proceeds from issue of shares	發行股份所得款項	32,434	—
Share issue expenses	股份發行開支	(1,135)	—
Early redemption of coupon notes	提早贖回利息票據	(49,323)	(42,839)
Principal portion of lease payments/finance lease rental payments	租賃付款/融資租賃租金付款本金部分	(2,476)	—
Decrease in a loan from a director	來自一名董事的貸款減少	(37,806)	—
Net cash flows used in financing activities	融資活動所用現金流量淨額	(57,725)	(40,202)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少淨額</b>	<b>(58,814)</b>	<b>(123,443)</b>
Cash and cash equivalents at beginning of period	期初現金及現金等價物	98,278	211,514
Effect of foreign exchange rate changes, net	外幣匯率變動影響淨額	214	1,593
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末現金及現金等價物</b>	<b>39,678</b>	<b>89,664</b>
<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	於財務狀況表列報之現金及現金等價物	39,678	89,664

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2019

二零一九年六月三十日

### 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"). The address of the registered office of the Company is located at 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 Room 2106, 21/F, Dominion Centre, 43-59 Queen's Road East, 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 office automation software business, the network equipment rental business, the trading of telecommunications equipment and money lending business.

### 2.1 BASIS OF PREPARATION

These unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2019 has 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 unaudited interim condensed consolidated financial information 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 unaudited interim condensed consolidated financial information are the same as those used in the Group's annual consolidated financial statements for the year ended 31 December 2018, except for the adoption of the new and revised International Financial Reporting Standards ("IFRSs") (which also include International Accounting Standards ("IASs") and Interpretations) as disclosed in note 2.2 below.

These unaudited interim condensed consolidated financial information do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2018.

### 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。本公司之註冊辦事處地址為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皇后大道東43-59號東美中心21樓2106室。

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、網絡設備租賃業務、買賣電信設備以及放貸業務。

### 2.1 編製基準

本集團此等截至二零一九年六月三十日止六個月之未經審核中期簡明綜合財務資料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。此等未經審核中期簡明綜合財務資料乃以人民幣(「人民幣」)呈列，除另有說明外，所有數值已約至最接近之千位數。

編製此等未經審核中期簡明綜合財務資料使用的會計政策及編製基準與本集團截至二零一八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所披露採納新訂及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。

此等未經審核中期簡明綜合財務資料並不包括須於年度財務報表內載列之所有資料及披露，並應與本集團截至二零一八年十二月三十一日止年度的年度綜合財務報表一併閱讀。



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## 中期簡明綜合財務資料附註

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## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2018, except for the adoption of the new and revised IFRSs effective as of 1 January 2019.

Amendments to IFRS 9	<i>Prepayment Features with Negative Compensation</i>
IFRS 16	<i>Leases</i>
Amendments to IAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to IAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
IFRIC 23	<i>Uncertainty over Income Tax Treatments</i>
<i>Annual Improvements 2015-2017 Cycle</i>	Amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23

Other than as explained below regarding the impact of IFRS 16 *Leases* and IFRIC 23 *Uncertainty over Income Tax Treatments*, the new and revised standards are not relevant to the preparation of the Group's interim condensed consolidated financial information. The nature and impact of the new and revised IFRSs are described below:

**IFRS 16 Leases**

IFRS 16 replaces 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*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under IFRS 16 is substantially unchanged from 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 any financial impact on leases where the Group is the lessor.

## 2.2 會計政策變動及披露

編製中期簡明綜合財務資料採納的會計政策與編製本集團截至二零一八年十二月三十一日止年度的年度綜合財務報表所應用者一致，惟採納於二零一九年一月一日生效的新訂及經修訂國際財務報告準則除外。

國際財務報告準則	具有負補償的提前還款特性
第9號的修訂	
國際財務報告準則	租賃
第16號	
國際會計準則	計劃修改、削減或結算
第19號的修訂	
國際會計準則	於聯營公司及合營企業的
第28號的修訂	長期權益
國際財務報告	所得稅處理的不確定性
詮釋委員會	
詮釋第23號	
二零一五年至	國際財務報告準則第3號、
二零一七年週期	國際財務報告準則
之年度改進	第11號、國際會計準則
	第12號及國際會計準則
	第23號的修訂

除下文所說明有關國際財務報告準則第16號*租賃*及國際財務報告詮釋委員會詮釋第23號*所得稅處理的不確定性*的影響外，新訂及經修訂準則與編製本集團中期簡明綜合財務資料概無關連。新訂及經修訂國際財務報告準則的性質及影響概述如下：

**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*釐定安排是否包括租賃*、常設詮釋委員會詮釋第15號*經營租賃－優惠*及常設詮釋委員會詮釋第27號*評估牽涉租賃法律形式的交易內容*。準則載列確認、計量、呈列及披露租賃的原則，並規定承租人就所有租賃按單一資產負債表模式入賬。國際財務報告準則第16號項下出租人會計處理與國際會計準則第17號大致不變。出租人將繼續使用國際會計準則第17號的相似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號對本集團作為出租人的租賃並無任何財務影響。

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**2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES**

(continued)

**IFRS 16 Leases** (continued)

The Group adopted IFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2019, and the comparative information for 2018 was not restated and continues to be reported under IAS 17.

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. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying IAS 17 and IFRIC 4 at the date of initial application. 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 stand-alone prices. A practical expedient is available to a lessee, which the Group has adopted, not to separate non-lease components and to account for the lease and the associated non-lease components (e.g., property management services for leases of properties) as a single lease component.

**2.2 會計政策變動及披露(續)****國際財務報告準則第 16 號租賃(續)**

本集團使用經修改追溯調整法採納國際財務報告準則第 16 號，首次應用日期為二零一九年一月一日。根據此方法，準則已獲追溯應用，首次採納的累計影響為對於二零一九年一月一日的保留溢利期初結餘作出的調整，且二零一八年比較資料並無重列，並繼續根據國際會計準則第 17 號作出報告。

租賃的新定義

根據國際財務報告準則第 16 號，倘合約為換取代價而於一段時間內給予控制使用已識別資產的權利，則該合約屬於或包含租賃。倘客戶有權自使用已識別資產獲得絕大部分經濟利益及有權主導已識別資產的用途，即屬擁有控制權。本集團選擇使用過渡可行權宜之計，以允許準則僅應用於先前已於初始應用日期應用國際會計準則第 17 號及國際財務報告詮釋委員會詮釋第 4 號識別為租賃的合約。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 號項下並無識別為租賃的合約概無重新評估。因此，國際財務報告準則第 16 號項下的租賃定義僅應用於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，本集團按其獨立價格基準將合約的代價分配予各租賃及非租賃部分。本集團已採納承租人可用的可行權宜之計，並無區分非租賃部分以及就租賃及相關非租賃部分(如物業租賃的物業管理服務)入賬列作單一租賃部分。

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(continued)

## IFRS 16 Leases (continued)

As a lessee - Leases previously classified as operating leases*Nature of the effect of adoption of IFRS 16*

The Group has lease contracts for various items of machinery and buildings. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under IFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on a lease by lease basis) and short-term leases (elected by class of underlying asset). The Group has elected not to recognise right-of-use assets and lease liabilities for (i) leases of low-value assets; and (ii) leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

*Impacts on transition*

Lease liabilities at 1 January 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019 and included in interest-bearing bank and other borrowings.

The right-of-use assets were measured at the amount of the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 January 2019. All these assets were assessed for any impairment based on IAS 36 on that date. The Group elected to present the right-of-use assets separately in the statement of financial position.

The Group has used the following elective practical expedients when applying IFRS 16 at 1 January 2019:

- Applied the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application

## 2.2 會計政策變動及披露(續)

## 國際財務報告準則第16號租賃(續)

作為承租人—先前分類為經營租賃的租賃*採納國際財務報告準則第16號的影響性質*

本集團擁有多個機械及樓宇項目的租賃合約。作為承租人，本集團先前根據租賃是否將資產所有權的絕大部分回報及風險轉移至本集團作出的評估將租賃分類為融資租賃或經營租賃。根據國際財務報告準則第16號，本集團採用單一方法確認及計量所有租賃的使用權資產及租賃負債，惟低價值資產租賃(按個別租賃基準選擇)及短期租賃(按相關資產類別選擇)的兩項選擇性豁免除外。本集團已選擇不就(i)低價值資產租賃；及(ii)於開始日期租賃期為12個月或以內的租賃確認使用權資產及租賃負債。反之，本集團於租賃期內按直線法將與該等租賃相關的租賃付款確認為開支。

*過渡影響*

於二零一九年一月一日的租賃負債按剩餘租賃付款的現值確認，並使用於二零一九年一月一日的增量借款利率折現及計入計息銀行及其他借款。

使用權資產按租賃負債金額計量，並就與緊接二零一九年一月一日前於財務狀況表內確認的租賃有關的任何預付或應計租賃付款金額作出調整。所有該等資產均已於當日根據國際會計準則第36號就任何減值作出評估。本集團選擇於財務狀況表內單獨呈列使用權資產。

於二零一九年一月一日應用國際財務報告準則第16號時，本集團已使用下列選擇性可行權宜之計：

- 應用租賃期於首次應用日期起計12個月內完結的短期租賃豁免

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**2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES**

(continued)

**IFRS 16 Leases** (continued)

As a lessee - Leases previously classified as operating leases  
(continued)

Impacts on transition (continued)

The impacts arising from the adoption of IFRS 16 as at 1 January 2019 are as follows:

		Increase/ (decrease) 增加/(減少) RMB'000 人民幣千元 (Unaudited) (未經審核)
<u>Assets</u>		
Increase in right-of-use assets	資產 使用權資產增加	9,926
Increase in total assets	資產總值增加	9,926
<u>Liabilities</u>		
Increase in interest-bearing bank and other borrowings	負債 計息銀行及其他借款增加	9,926
Increase in total liabilities	負債總額增加	9,926

The lease liabilities as at 1 January 2019 reconciled to the operating lease commitments as at 31 December 2018 is as follows:

**2.2 會計政策變動及披露(續)****國際財務報告準則第16號租賃(續)**

作為承租人—先前分類為經營租賃的租賃(續)

過渡影響(續)

於二零一九年一月一日採納國際財務報告準則第16號產生的影響如下：

於二零一九年一月一日的租賃負債與於二零一八年十二月三十一日的經營租賃承擔對賬如下：

		RMB'000 人民幣千元 (Unaudited) (未經審核)
Operating lease commitments as at 31 December 2018	於二零一八年十二月三十一日的經營租賃承擔	13,030
Weighted average incremental borrowing rate as at 1 January 2019	於二零一九年一月一日的加權平均增量 借款利率	5.35%
Discounted operating lease commitments as at 1 January 2019	於二零一九年一月一日的折現經營租賃承擔	10,844
Less: Commitments relating to short-term leases and those leases with a remaining lease term ending on or before 31 December 2019	減：有關短期租賃及剩餘租賃期 於二零一九年十二月三十一日或之前 完結的該等租賃承擔	(918)
Add: Commitments relating to leases previously classified as finance leases	加：有關先前分類為融資租賃的租賃承擔	7,592
Lease liabilities as at 1 January 2019	於二零一九年一月一日的租賃負債	17,518

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## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(continued)

## IFRS 16 Leases (continued)

Summary of new accounting policies

The accounting policy for leases as disclosed in the annual financial statements for the year ended 31 December 2018 is replaced with the following new accounting policies upon adoption of IFRS 16 from 1 January 2019:

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term.

Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

## 2.2 會計政策變動及披露(續)

## 國際財務報告準則第16號租賃(續)

新會計政策概要

截至二零一八年十二月三十一日止年度的年度財務報表所披露的租賃會計政策已被下列自二零一九年一月一日起採納國際財務報告準則第16號後的新會計政策所取代：

使用權資產

使用權資產於租賃開始日期確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就租賃負債的任何重新計量作出調整。使用權資產的成本包括已確認租賃負債金額、已產生初始直接成本及於開始日期或之前作出的租賃付款減任何已收取的租賃優惠。除非本集團合理確定於租賃期完結時取得已租賃資產的擁有權，否則已確認使用權資產於預計使用年期及租賃期較短者內按直線法折舊。

租賃負債

租賃負債於租賃開始日期按於租賃期內作出的租賃付款現值確認。租賃付款包括固定付款(包括實物固定付款)減任何應收租賃優惠、取決於一項指數或利率的可變租賃付款及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定將予行使購買選擇權的行使價，及倘租賃期反映本集團行使終止選擇權，則須就終止租賃支付罰款。並非取決於一項指數或利率的可變租賃付款於觸發付款發生的事件或狀況期間確認為開支。

計算租賃付款現值時，倘租賃所隱含利率並非明確釐定，則本集團於租賃開始日期使用增量借款利率。於開始日期後，租賃負債金額增加，以反映利息增加及所作租賃付款減少。此外，倘出現修改、指數或利率變動產生的未來租賃付款變動、租賃期變動、實物固定租賃付款變動或購買相關資產的評估變動，則租賃負債的賬面值將予重新計量。

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(continued)

##### IFRS 16 Leases (continued)

Amounts recognised in the interim condensed consolidated statement of financial position and profit or loss

The carrying amounts of the Group's right-of-use assets, finance lease receivables, and lease liabilities (included within 'interest-bearing bank and other borrowings'), and the movement during the period are as follow:

		Right-of-use assets - Buildings 使用權資產 - 樓宇 RMB'000 人民幣千元	Finance lease receivables 應收 融資租賃 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
As at 1 January 2019	於二零一九年一月一日	9,926	7,578	17,518
Additions	添置	1,673	—	1,673
Depreciation charge	折舊費用	(2,291)	—	—
Interest expense	利息開支	—	—	529
Payments	付款	—	—	(2,845)
Receipt	收入	—	(892)	—
Others	其他	—	—	(775)
As at 30 June 2019	於二零一九年六月三十日	9,308	6,686	16,100

IFRIC 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of IAS 12 (often referred to as "uncertain tax positions"). The interpretation does not apply to taxes or levies outside the scope of IAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. Upon adoption of the interpretation, the Group considered whether it has any uncertain tax positions arising from the transfer pricing on its intergroup sales. Based on the Group's tax compliance and transfer pricing study, the Group determined that it is probable that its transfer pricing policy will be accepted by the tax authorities. Accordingly, the interpretation did not have any significant impact on the Group's interim condensed consolidated financial information.

#### 2.2 會計政策變動及披露(續)

##### 國際財務報告準則第16號租賃(續)

於中期簡明綜合財務狀況及損益表內確認的金額

期內，本集團的使用權資產、應收融資租賃及租賃負債(計入「計息銀行及其他借款」內)的賬面值及變動如下：

國際財務報告詮釋委員會詮釋第23號處理於稅項處理方法涉及影響應用國際會計準則第12號的不確定因素(一般稱為「不確定稅務狀況」)時所得稅(即期及遞延)的會計處理。詮釋不適用於國際會計準則第12號範圍以外的稅項或徵稅，亦無具體包括與不確定稅項處理有關的權益及處罰規定。詮釋具體處理：(i)實體是否考慮分開處理不確定稅項；(ii)實體對稅務機關的稅項處理方法檢查作出的假設；(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅項抵免及稅率；及(iv)實體如何考慮事實及狀況變動。於採納詮釋時，本集團考慮於其集團內銷售的轉移定價是否會產生任何不確定稅務狀況。根據本集團的稅務合規及轉移定價研究，本集團認為，稅務機關可能接受其轉移定價政策。因此，詮釋不會對本集團中期簡明綜合財務資料造成任何重大影響。

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## 中期簡明綜合財務資料附註

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**3. OPERATING SEGMENT INFORMATION**

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments as follows:

- (a) the communication system segment, which is engaged in the provision of network system integration including the provision of network infrastructure solutions, network professional services and mobile internet software of mobile office automation software business, and the trading of telecommunications products; and
- (b) the money lending segment, which provides credit financing to entities and individuals in Hong Kong.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is 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, equity investment at fair value through profit or loss, debt investment at fair value through profit or loss, and corporate and other unallocated assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings, coupon notes, tax payable, deferred tax liabilities, a loan from a director and corporate and other unallocated liabilities as these liabilities are managed on a group basis.

**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，並擁有下列兩個可報告經營分部：

- (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，及買賣電信產品；及
- (b) 放貸分部，向香港的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、按公允價值計入損益的股本投資、按公允價值計入損益的債務投資，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款、利息票據、應付稅項、遞延稅項負債、來自一名董事的貸款，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。

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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## 3. OPERATING SEGMENT INFORMATION (continued)

## 3. 經營分部資料(續)

Six months ended 30 June 2019 (Unaudited)

截至二零一九年六月三十日止六個月(未經審核)

		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>分部收入</b>			
Sales to external customers	向外部客戶銷售	219,685	2,392	222,077
<b>Segment results</b>	<b>分部業績</b>	(9,849)	2,103	(7,746)
Interest income	利息收入			65
Unallocated income and gains	未分配收入及收益			414
Finance costs	融資成本			(2,245)
Corporate and other unallocated expenses	公司及其他未分配開支			(6,505)
<b>Loss before tax</b>	<b>除稅前虧損</b>			(16,017)
<b>Segment assets</b>	<b>分部資產</b>	1,211,933	26,003	1,237,936
Corporate and other unallocated assets	公司及其他未分配資產			66,190
<b>Total assets</b>	<b>資產總值</b>			1,304,126
<b>Segment liabilities</b>	<b>分部負債</b>	196,532	230	196,762
Corporate and other unallocated liabilities	公司及其他未分配負債			97,081
<b>Total liabilities</b>	<b>負債總額</b>			293,843
<b>Other segment information:</b>	<b>其他分部資料:</b>			
Impairment losses recognised in the statement of profit or loss, net	於損益表中確認的減值虧損淨額	2,382	—	2,382
Depreciation and amortisation	折舊及攤銷	13,021	—	13,021
Capital expenditure*	資本開支*	206	—	206

\* 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 INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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## 3. OPERATING SEGMENT INFORMATION (continued)

## 3. 經營分部資料(續)

Six months ended 30 June 2018 (Unaudited)

截至二零一八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>分部收入</b>			
Sales to external customers	向外部客戶銷售	201,736	5,518	207,254
<b>Segment results</b>	<b>分部業績</b>	(24,692)	5,285	(19,407)
Interest income	利息收入			1,754
Unallocated income and gains	未分配收入及收益			9
Finance costs	融資成本			(5,825)
Corporate and other unallocated expenses	公司及其他未分配開支			(2,975)
<b>Loss before tax</b>	<b>除稅前虧損</b>			(26,444)
<b>Segment assets</b>	<b>分部資產</b>	1,146,408	70,283	1,216,691
Corporate and other unallocated assets	公司及其他未分配資產			113,015
<b>Total assets</b>	<b>資產總值</b>			1,329,706
<b>Segment liabilities</b>	<b>分部負債</b>	176,006	150	176,156
Corporate and other unallocated liabilities	公司及其他未分配負債			136,478
<b>Total liabilities</b>	<b>負債總額</b>			312,634
<b>Other segment information:</b>	<b>其他分部資料:</b>			
Impairment losses recognised in the statement of profit or loss, net	於損益表中確認的減值虧損淨額	2,744	—	2,744
Depreciation and amortisation	折舊及攤銷	10,641	—	10,641
Capital expenditure*	資本開支*	334	—	334
Addition to a financial asset at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產添置	200,000	—	200,000

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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#### 4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

#### 4. 收入、其他收入及收益

收入的分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	來自客戶合約之收益	219,685	201,736
Revenue from other sources	來自其他來源之收益		
Interest income from money lending business	來自放貸業務之利息收入	2,392	5,518
		<b>222,077</b>	<b>207,254</b>

#### Disaggregated revenue information for revenue from contracts with customers

For the six months ended 30 June 2019

#### 來自客戶合約之收入之分類收入資料

截至二零一九年六月三十日止六個月

Segment	分部	Communication system 通信系統 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Type of goods or services</b>	<b>貨品或服務類別</b>	
Sales of goods	銷售貨品	190,964
Rendering of services	提供服務	28,721
Total revenue from contracts with customers	來自客戶合約之總收入	<b>219,685</b>
<b>Geographical markets</b>	<b>地理市場</b>	
Mainland China	中國內地	202,127
Hong Kong	香港	2,092
United States of America	美國	1,803
Vietnam	越南	11,006
Other countries/regions	其他國家/地區	2,657
Total revenue from contracts with customers	來自客戶合約之總收入	<b>219,685</b>
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>	
Transferred at a point in time	於某一時點轉移	190,964
Transferred over time	於一段時間內轉移	28,721
Total revenue from contracts with customers	來自客戶合約之總收入	<b>219,685</b>

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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## 4. REVENUE, OTHER INCOME AND GAINS (continued)

**Disaggregated revenue information for revenue from contracts with customers** (continued)

For the six months ended 30 June 2018

## 4. 收入、其他收入及收益(續)

**來自客戶合約之收入之分類收入資料**(續)

截至二零一八年六月三十日止六個月

<u>Segment</u>	<u>分部</u>	Communication system 通信系統 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Type of goods or services</b>	<b>貨品或服務類別</b>	
Sales of goods	銷售貨品	158,388
Rendering of services	提供服務	43,348
Total revenue from contracts with customers	來自客戶合約之總收入	201,736
<b>Geographical markets</b>	<b>地理市場</b>	
Mainland China	中國內地	199,010
Hong Kong	香港	354
United States of America	美國	1,301
Other countries/regions	其他國家/地區	1,071
Total revenue from contracts with customers	來自客戶合約之總收入	201,736
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>	
Transferred at a point in time	於某一時點轉移	162,703
Transferred over time	於一段時間內轉移	39,033
Total revenue from contracts with customers	來自客戶合約之總收入	201,736

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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## 4. REVENUE, OTHER INCOME AND GAINS (continued)

## 4. 收入、其他收入及收益(續)

		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 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	65	1,754
Interest income arising from leases	租賃產生之利息收入	314	—
Fair value gain on debt investment at fair value though profit or loss (note 18)	按公允價值計入損益之債務投資 公允價值收益(附註18)	414	—
Government grants released**	已發放政府補貼**	410	—
Foreign exchange differences, net	匯兌差異淨額	137	20
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*	190	268
Others	其他	66	58
		<b>1,596</b>	<b>2,100</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.

\* 收益來自收回現金的貿易應收款項，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。

\*\* 並無出現與該等補貼有關的未履行條件或或然事件。

## 5. FINANCE COSTS

## 5. 融資成本

		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 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank and other borrowings	銀行及其他借款利息	906	1,396
Interest on coupon notes	利息票據利息	810	4,383
Interest on lease liabilities/finance lease liabilities	租賃負債／融資租賃負債利息	529	46
		<b>2,245</b>	<b>5,825</b>

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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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	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold*	已售存貨成本*	174,769	195,834
Depreciation of property, plant and equipment	物業、廠房及設備折舊	608	519
Depreciation of right-of-use assets	使用權資產折舊	2,291	—
Amortisation of other intangible assets**	其他無形資產攤銷**	10,122	10,122
Impairment of other loan receivables*** (note 14)	其他應收貸款減值*** (附註14)	51	—
Impairment of trade receivables, net*** (note 15)	貿易應收款項減值淨額*** (附註15)	1,242	2,158
Reversal of impairment of deposit and other receivables*** (note 16)	按金及其他應收款項減值撥回*** (附註16)	(62)	—
Minimum lease payments under operating leases	經營租賃之最低租賃付款	1,139	3,596
Auditor's remuneration	核數師酬金	620	600
Research and development costs	研發成本	6,858	5,384
Government grants released	已發放政府補貼	(410)	—
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	22,618	18,812
– Pension scheme contributions	– 退休金計劃供款	2,734	2,535
– Equity-settled share option expense	– 以股權結算購股權開支	—	375
		<b>25,352</b>	<b>21,722</b>
Foreign exchange differences, net	匯兌差異淨額	(137)	(20)
Write-down of inventories to net realisable value*	撇減存貨至可變現淨值*	1,151	586
Fair value loss on equity investment at fair value through profit or loss*** (note 17)	按公允價值計入損益的股本投資 公允價值虧損*** (附註17)	1,199	206

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

\* 包括將存貨撇減至可變現淨值。

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

\*\* 攤銷其他無形資產計入中期簡明綜合損益表的「銷售成本」內。

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

\*\*\* 該等開支項目已計入中期簡明綜合損益表的「其他開支淨額」內。

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## 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 2019. 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 corporate income tax ("CIT") at the statutory tax rate of 25% in the following periods:

## 7. 所得稅

本集團並無就香港利得稅作出撥備，乃由於截至二零一九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（「企業所得稅」）：

Name of the subsidiaries	附屬公司名稱	Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年	2018 二零一八年
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%	12.5%

\* The entity is qualified as High and New Technology Enterprises and entitled to a preferential CIT rate of 15% for the six months ended 30 June 2019 and 2018.

\*\* The entity has been recognised as a software enterprise and was 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.

\* 該實體符合高新技術企業資格，且於截至二零一九年及二零一八年六月三十日止六個月享有優惠企業所得稅率 15%。

\*\* 該實體獲確認為軟件企業，並獲豁免繳交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，且於截至二零一九年十二月三十一日止隨後三個年度享有減免 50% 適用企業所得稅稅率之優惠。

^ 英文名稱僅供識別。

		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 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current – Mainland China	即期 – 中國內地	1,237	34
Deferred	遞延	(1,449)	(1,518)
Total tax credit for the period	期內稅項抵免總額	(212)	(1,484)

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**8. DIVIDENDS**

No dividend has been paid or proposed by the Company during the six months ended 30 June 2019 and subsequent to the end of the reporting period (six months ended 30 June 2018: Nil).

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

The calculation of the basic loss per share amounts 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 1,389,779,006 (six months ended 30 June 2018: 1,170,000,000) in issue during the period.

The calculation of the basic loss per share is based on:

**8. 股息**

截至二零一九年六月三十日止六個月及於報告期末後，本公司概無派付或建議派付股息(截至二零一八年六月三十日止六個月：無)。

**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1,389,779,006股(截至二零一八年六月三十日止六個月：1,170,000,000股)計算。

每股基本虧損乃按下列基準計算：

		<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 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 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	<b>(13,067)</b>	(18,888)
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	<b>1,389,779,006</b>	1,170,000,000
Loss per share: Basic	每股虧損： 基本	<b>RMB(0.94 cents)</b> 人民幣(0.94分)	RMB(1.61 cents) 人民幣(1.61分)

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 June 2019 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.

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，故並無就攤薄對截至二零一九年六月三十日止六個月呈報之每股基本虧損金額作出調整。

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## 10. GOODWILL

## 10. 商譽

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十日 RMB'000 人民幣千元 (Audited) (經審核)
Cost:	成本：		
At the beginning of period/year	於期／年初	268,726	268,726
Accumulated impairment:	累計減值：		
At the beginning of period/year	於期／年初	(76,162)	(61,146)
Impairment during the period/year	期／年內減值	—	(15,016)
At period/year end	於期／年末	(76,162)	(76,162)
Net carrying amount:	賬面淨值：		
At period/year end	於期／年末	192,564	192,564

## Impairment testing of goodwill

The carrying amount of goodwill acquired through business combinations allocated to each of the following cash-generating units is as follows:

## 商譽減值測試

分配至下列各現金產生單位的透過業務合併收購商譽賬面值如下：

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十日 RMB'000 人民幣千元 (Audited) (經審核)
Before impairment loss:	減值虧損前：		
Terminal and network product cash-generating unit	終端及網絡產品現金產生單位	61,146	61,146
Network system integration cash-generating unit	網絡系統整合現金產生單位	207,580	207,580
		268,726	268,726
After impairment loss:	減值虧損後：		
Terminal and network product cash-generating unit	終端及網絡產品現金產生單位	—	—
Network system integration cash-generating unit	網絡系統整合現金產生單位	192,564	192,564
		192,564	192,564



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**10. GOODWILL (continued)****Impairment testing of 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 was determined based on a value in use calculation using cash flow projections. In 2016, the recoverable amount of terminal and network product cash-generating unit was estimated to be minimal by senior management, as the Group shifted its focus towards the development of the business of network system integration and significantly downsized the sales of terminal and network products due to diminishing gross margin and intense market competition. Accordingly, the goodwill was fully impaired since 31 December 2016.

**Network system integration cash-generating unit**

Goodwill related to the network system integration cash-generating unit arose from the acquisition of Fortune Grace in 2015. Details of the acquisition are set out in the announcements of the Company dated 6 and 13 November 2015. The management relied on the valuation carried out by an independent professional valuer to determine the recoverable amount of the network system integration cash-generating unit. As at 31 December 2018, 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 with estimated revenue growth rate of -11.69% to 48.70% per annum. The pre-tax discount rate applied to the cash flow projections is 28%. The growth rate used to extrapolate the cash flows beyond the five-year period is 3%, which is consistent with the industry growth estimate. Based on the goodwill impairment review results, the carrying amount of the network system integration cash-generating unit has been reduced to its recoverable amount through recognition of an impairment loss of RMB15,016,000 against goodwill for the year ended 31 December 2018, following a reduction in the future cash flow projection of Fortune Grace and its subsidiaries ("Fortune Grace Group") which has been taken into account the following development during the year ended 31 December 2018: (i) a decline in revenue of Fortune Grace Group in the fourth quarter of 2018 and a net loss incurred by Fortune Grace Group in 2018; and (ii) decrease in the expected profitability due to the unfavorable global economic conditions.

No further impairment was made for the goodwill for the six months ended 30 June 2019.

**10. 商譽(續)****商譽減值測試(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於二零一三年收購熙裕時產生。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，其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使用現金流量預測計算所得的使用價值釐定。於二零一六年，由於毛利減縮及市場競爭加劇，本集團將其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，故高級管理層預計終端及網絡產品現金產生單位的可收回金額極小。因此，自二零一六年十二月三十一日起商譽已完全減值。

**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於二零一五年收購Fortune Grace時產生。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。管理層依賴獨立專業估值師進行的估值釐定網絡系統整合現金產生單位的可收回金額。於二零一八年十二月三十一日，網絡系統整合現金產生單位之可收回金額乃按根據使用高級管理層所批准涵蓋五年期預計收益增長率為每年-11.69%至48.70%的財務預算的現金流量預測計算所得的使用價值釐定。應用於現金流量預測之除稅前折現率為28%。用作推算五年期後現金流量的增長率為3%，其與行業增長預計一致。根據商譽減值檢討結果，隨著Fortune Grace及其附屬公司(「Fortune Grace集團」)的未來現金流量預測經計及截至二零一八年十二月三十一日止年度的下列發展：(i) Fortune Grace集團的收益於二零一八年第四季度下跌，以及Fortune Grace集團於二零一八年產生淨虧損；及(ii)預期可盈利能力因全球經濟狀況不利而減少後有所減少，透過確認截至二零一八年十二月三十一日止年度商譽減值虧損人民幣15,016,000元，網絡系統整合現金產生單位的賬面值已減至其可收回金額。

截至二零一九年六月三十日止六個月，概無就商譽作出進一步減值。

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**11. OTHER INTANGIBLE ASSETS**

The Group's other intangible assets consist of technology know-how and customer relationship. During the six months ended 30 June 2019, the Group did not acquire or dispose any other intangible assets (six months ended 30 June 2018: nil). Amortisation charged for the six months ended 30 June 2019 amounted to approximately RMB10,122,000 (six months ended 30 June 2018: RMB10,122,000). No impairment loss has been recognised for the six months ended 30 June 2019 (six months ended 30 June 2018: nil).

**12. DEFERRED TAX**

The movements in deferred tax assets and liabilities during the six months ended 30 June 2019 and 2018 are as follows:

**Deferred tax assets**

30 June 2019

		Impairment loss of assets 資產減值虧損	Others 其他	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2019 (Audited) and at 30 June 2019 (Unaudited)	於二零一九年一月一日 (經審核)及於二零一九年 六月三十日(未經審核)	2,187	383	2,570

31 December 2018

		Impairment loss of assets 資產減值虧損	Others 其他	Total 總計
		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 (Audited)	於二零一八年一月一日 (經審核)	2,237	385	2,622
Charged to profit or loss during the year	年內計入損益	(50)	(2)	(52)
At 31 December 2018 (Audited)	於二零一八年十二月三十一日 (經審核)	2,187	383	2,570

**11. 其他無形資產**

本集團的其他無形資產包括技術知識及客戶關係。截至二零一九年六月三十日止六個月，本集團並無收購或出售任何其他無形資產(截至二零一八年六月三十日止六個月：無)。截至二零一九年六月三十日止六個月扣除之攤銷約為人民幣10,122,000元(截至二零一八年六月三十日止六個月：人民幣10,122,000元)。截至二零一九年六月三十日止六個月，概無確認減值虧損(截至二零一八年六月三十日止六個月：無)。

**12. 遞延稅項**

截至二零一九年及二零一八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**

二零一九年六月三十日

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## 12. DEFERRED TAX (continued)

## Deferred tax liabilities

30 June 2019

		Fair value adjustment of financial assets	Fair value adjustment on acquisition of a subsidiary	Total
		金融資產的公允價值調整	附屬公司的公允價值調整	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 2019 (Audited)	於二零一九年一月一日 (經審核)	3,235	20,877	24,112
Charged/(credited) to profit or loss for the period	期內扣除/(計入)損益	69	(1,518)	(1,449)
Credited to other comprehensive income during the period	期內計入其他全面收益	(1,829)	—	(1,829)
At 30 June 2019 (Unaudited)	於二零一九年六月三十日 (未經審核)	1,475	19,359	20,834

## 12. 遞延稅項(續)

## 遞延稅項負債

二零一九年六月三十日

31 December 2018

二零一八年十二月三十一日

		Fair value adjustment of financial assets	Fair value adjustment on acquisition of a subsidiary	Total
		金融資產的公允價值調整	附屬公司的公允價值調整	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 2018 (Audited)	於二零一八年一月一日 (經審核)	—	23,914	23,914
Credited to profit or loss during the year	年內計入損益	—	(3,037)	(3,037)
Charged to other comprehensive income during the year	年內扣除其他全面收益	3,235	—	3,235
At 31 December 2018 (Audited)	於二零一八年十二月三十一日 (經審核)	3,235	20,877	24,112

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

At 30 June 2019, no deferred tax asset has been recognised in respect of tax losses of approximately RMB40,587,000 (31 December 2018: RMB38,540,000) 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.

At 30 June 2019, 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 RMB31,146,000 at 30 June 2019 (31 December 2018: RMB32,207,000).

**13. FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME**

On 17 February 2017, the Company entered into a capital injection agreement ("Agreement") with 華訊方舟科技有限公司 (China Communication Technology Co., Ltd.\* "CCT") which was established in Shenzhen, Guangdong Province of the PRC, and certain shareholders of CCT, pursuant to which the Company conditionally agreed to inject an amount of RMB600,000,000 to CCT. The capital injection was completed on 25 July 2018 upon completion of the relevant registration procedures. The Company became a non-substantial shareholder of CCT and owned approximately 3.95% of the enlarged registered capital of CCT. Upon completion of the capital injection into CCT and other conditions as stipulated in the Agreement, the Group has irrevocably designated this unlisted equity investment at fair value through other comprehensive income at initial recognition as the Group considers this investment to be strategic in nature. Upon CCT's capital increase dated 19 June 2019, the Company's shareholding percentage decreased to approximately 3.91% of the enlarged registered capital of CCT.

**12. 遞延稅項(續)****遞延稅項負債(續)**

於二零一九年六月三十日，概無就稅項虧損約人民幣40,587,000元(二零一八年十二月三十一日：人民幣38,540,000元)確認遞延稅項資產，此乃由於多年以來錄得虧損的附屬公司產生的虧損所致，因此不大可能出現可將稅項虧損抵銷的應課稅溢利。

於二零一九年六月三十日，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。於二零一九年六月三十日，尚未確認遞延稅項負債且與中國內地附屬公司之投資相關的暫時性差異總額為人民幣31,146,000元(二零一八年十二月三十一日：人民幣32,207,000元)。

**13. 按公允價值計入其他全面收益的金融資產**

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」，乃於中國廣東省深圳市成立)及華訊方舟若干股東訂立注資協議(「該協議」)，據此，本公司有條件同意向華訊方舟注資人民幣600,000,000元。注資已於相關登記程序完成後於二零一八年七月二十五日完成。本公司已成為華訊方舟的非主要股東，並擁有華訊方舟經擴大註冊資本約3.95%。於注資華訊方舟及該協議規定的其他條件完成後，由於本集團認為該投資屬策略性質，因此在初始確認時本集團將其不可撤銷地指定為按公允價值計入其他全面收益的非上市股本投資。當華訊方舟於二零一九年六月十九日增資後，本公司的持股比例減少至華訊方舟經擴大註冊資本約3.91%。

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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#### 13. FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

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 25 July 2018, 19 June 2017, 29 May 2017, 27 April 2017, 27 March 2017, 9 March 2017 and 17 February 2017, respectively.

#### 13. 按公允價值計入其他全面收益的金融資產(續)

上述交易詳情已分別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二零一八年七月二十五日、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。

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十日 RMB'000 人民幣千元 (Audited) (經審核)
Financial asset at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產		
Unlisted equity investment, at fair value	按公允價值計量的非上市股本投資		
China Communication Technology Co., Ltd.*	華訊方舟科技有限公司	605,624	612,939

During the six months ended 30 June 2019, the fair value loss netting of the income tax in respect of the above unlisted equity investment recognised in other comprehensive income amounted to RMB5,486,000 (30 June 2018: Nil).

\* The English name is for identification purpose only.

截至二零一九年六月三十日止六個月，就上述於其他全面收益內確認的非上市股本投資的公允價值虧損(扣除所得稅)為人民幣5,486,000元(二零一八年六月三十日：無)。

\* 英文名稱僅供識別。

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## 14. LOAN RECEIVABLES

## 14. 應收貸款

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Finance lease receivables	應收融資租賃	6,686	7,578
Other loan receivables	其他應收貸款	25,761	38,484
Impairment	減值	(129)	(77)
Other loan receivables, net	其他應收貸款淨額	25,632	38,407
Total loan receivables, net	總應收貸款淨額	32,318	45,985
Portion classified as non-current assets:	分類為非流動資產部分：		
– Finance lease receivables	– 應收融資租賃	(4,769)	(5,741)
Current portion	即期部分	27,549	40,244

## (A) Finance lease receivables

## (A) 應收融資租賃

		Minimum lease receivables 最低應收租賃		Present value of minimum lease receivables 最低應收租賃的現值	
		30 June 2019 二零一九年 六月三十日 RMB'000 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	30 June 2019 二零一九年 六月三十日 RMB'000 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
Within one year	一年內	2,433	2,431	1,917	1,837
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	5,282	6,490	4,769	5,741
		7,715	8,921	6,686	7,578
Less: Unearned finance income	減：未賺取融資收入	(1,029)	(1,343)		
Present value of minimum lease receivables	最低應收租賃的現值	6,686	7,578		

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**14. LOAN RECEIVABLES** (continued)**(A) Finance lease receivables** (continued)

The Group's finance lease receivables are denominated in RMB. The effective interest rate of the receivables is 8.9% per annum. There is no unguaranteed residual value of assets leased under finance leases and no contingent rent arrangement that needed to be recognised for the six months ended 30 June 2019.

**(B) Other loan receivables**

Other loan receivables represented outstanding principals, which are denominated in Hong Kong dollars, arising from the Group's money lending business in Hong Kong. Other loan receivables have fixed terms of repayment, all of which are 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.

Other loan receivables are interest-bearing at rates mutually agreed between the Group and the borrowers, ranging from 6% to 15% per annum. As at 30 June 2019, other loan receivables of RMB6,854,000 were guaranteed by properties of the borrowers (31 December 2018: RMB6,854,000).

Expected credit losses of other loan receivables which measured at amortised cost are estimated by applying a loss rate approach and adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. It is assessed that the overall expected credit loss rate for the above other loan receivables for which there was no history of default is less than 1%.

**14. 應收貸款** (續)**(A) 應收融資租賃** (續)

本集團的應收融資租賃以人民幣計值。應收款項的實際年利率為8.9%。截至二零一九年六月三十日止六個月，融資租賃項下已租賃資產概無任何無擔保剩餘價值，亦無任何須予確認的或然租金安排。

**(B) 其他應收貸款**

其他應收貸款指本集團在香港的借貸業務產生之尚未收回本金，其以港元計值。其他應收貸款具有固定還款期，全部均為一年內。本集團尋求維持對其應收貸款的嚴格控制，並透過審查借款人及其擔保人的財務狀況致力降低信貸風險。

其他應收貸款按本集團與借款人之間共同協定的利率計息，其介乎每年6%至15%。於二零一九年六月三十日，其他應收貸款人民幣6,854,000元以借款人的物業作擔保(二零一八年十二月三十一日：人民幣6,854,000元)。

按攤銷成本計量的其他應收貸款的預期信貸虧損採用虧損率方法預計並作出調整，以反映目前狀況及對未來經濟狀況的預測(如適用)。上述其他應收貸款並無歷史違約記錄，故評估所得的整體預期信貸虧損率為少於1%。

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**14. LOAN RECEIVABLES** (continued)**(B) Other loan receivables** (continued)

Movements in the loss allowance for impairment of other loan receivables are as follows:

		<b>30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
At beginning of period/year	於期／年初	77	—
Impairment losses, net (note 6)	減值虧損淨額(附註6)	51	74
Exchange realignment	匯兌調整	1	3
At end of period/year	於期／年末	<b>129</b>	77

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

		<b>30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2018 二零一八年 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	<b>17,934</b>	28,323
3 to 6 months	三至六個月	<b>875</b>	7,015
6 to 12 months	六至十二個月	<b>6,823</b>	3,069
		<b>25,632</b>	38,407

As at 30 June 2019 and 31 December 2018, no amounts due from related parties of the Group were included in other loan receivables.

**14. 應收貸款(續)****(B) 其他應收貸款(續)**

其他應收貸款減值虧損撥備變動如下：

於報告期末本集團其他應收貸款的到期情況如下：

於二零一九年六月三十日及二零一八年十二月三十一日，本集團並無應收關聯方款項計入其他應收貸款。



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## 15. TRADE AND BILLS RECEIVABLES

## 15. 貿易及票據應收款

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	211,057	216,226
Impairment	減值	(9,438)	(8,240)
Trade receivables, net	貿易應收款項淨額	201,619	207,986
Bills receivable	應收票據	2,093	1,704
		<b>203,712</b>	209,690

Trade receivables of the Group represented proceeds receivable from the sale 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 2019, the Group's trade receivables related to a large number of diversified customers and none of the amounts due from a single customer 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 2019. Trade receivables were interest-free and unsecured as at 30 June 2019.

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。除一般規定新客戶須預先付款外，本集團與其客戶訂立貿易條款時允許其進行除銷。信貸期一般介乎30至90日，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限額。本集團致力嚴格控制其尚未償還應收款項，並設有信貸控制管理系統，務求將信貸風險減至最低。高級管理人員定期審閱逾期欠款。於二零一九年六月三十日，本集團貿易應收款項與眾多不同的客戶有關，且並無應收單一客戶款項超過本集團貿易及票據應收款總額10%。基於上述各項，於二零一九年六月三十日概無重大信貸風險集中。於二零一九年六月三十日之貿易應收款項為免息及無抵押。

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**15. TRADE AND BILLS RECEIVABLES** (continued)

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

		<b>30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2018 二零一八年 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	<b>78,884</b>	88,157
3 to 6 months	三至六個月	<b>43,658</b>	30,540
6 to 12 months	六至十二個月	<b>43,109</b>	65,913
1 to 2 years	一至兩年	<b>30,558</b>	13,550
Over 2 years	超過兩年	<b>5,410</b>	9,826
		<b>201,619</b>	207,986

**15. 貿易及票據應收款**(續)

於報告期末本集團貿易應收款項按交易日期並已扣除虧損撥備作出的賬齡分析如下：

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## 15. TRADE AND BILLS RECEIVABLES (continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
At beginning of period/year	於期／年初	8,240	5,959
Impairment losses, net (note 6)	減值虧損淨額(附註6)	1,242	4,270
Amounts written off as uncollectible	撇銷不可收回款項	(44)	(1,995)
Exchange realignment	匯兌調整	—	6
		<b>9,438</b>	<b>8,240</b>

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

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	三個月內	2,046	—
3 to 6 months	三至六個月	47	1,704
		<b>2,093</b>	<b>1,704</b>

As at 30 June 2019 and 31 December 2018, no amounts due from related parties of the Group were included in the trade and bills receivables.

## 15. 貿易及票據應收款(續)

貿易應收款項減值虧損撥備變動如下：

於報告期末本集團應收票據的到期情況如下：

於二零一九年六月三十日及二零一八年十二月三十一日，本集團並無應收關聯方款項計入貿易及票據應收款。

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### 16. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

### 16. 預付款項、其他應收款項及其他資產

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Advances to suppliers	向供應商墊款	39,293	18,855
Deposit and other receivables	按金及其他應收款項	12,625	16,495
Tax recoverable	可收回稅項	—	164
		<b>51,918</b>	35,514
Impairment allowance	減值撥備	<b>(220)</b>	(282)
		<b>51,698</b>	35,232

As at 30 June 2019 and 31 December 2018, no amounts due from related parties were included in prepayments, other receivables and other assets.

於二零一九年六月三十日及二零一八年十二月三十一日，概無應收關連方款項已計入預付款項、其他應收款項及其他資產。

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

其他應收款項及預付款項之減值撥備變動如下：

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
At beginning of period/year	於期／年初	282	—
(Reversal of impairment)/impairment losses, net (note 6)	(減值撥回)/減值虧損淨額 (附註6)	(62)	278
Exchange realignment	匯兌調整	—	4
At end of period/year	於期／年末	<b>220</b>	282

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

## 17. 按公允價值計入損益的股本投資

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Listed equity investment, at fair value	按公允價值計量的上市股本投資	2,824	4,039

During the year ended 31 December 2017, the Group acquired shares of a listed company in Hong Kong, the trading of which has been suspended since October 2017. The equity investment is classified as held for trading and measured at fair value through profit or loss. A fair value loss of RMB1,199,000 was recognised for changes in fair value of equity investment at fair value through profit or loss in "other expenses, net" in the interim condensed consolidated statement of profit or loss for the six months ended 30 June 2019 (six months ended 30 June 2018: RMB206,000).

截至二零一七年十二月三十一日止年度，本集團收購一間香港上市公司的股份，其自二零一七年十月起暫停交易。股本投資分類為持作交易，並按公允價值計入損益。截至二零一九年六月三十日止六個月，就按公允價值計入損益的股本投資公允價值變動於中期簡明綜合損益表的「其他開支淨額」內確認的公允價值虧損為人民幣1,199,000元(截至二零一八年六月三十日止六個月：人民幣206,000元)。

## 18. DEBT INVESTMENT AT FAIR VALUE THROUGH PROFIT OR LOSS

## 18. 按公允價值計入損益的債務投資

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Unlisted debt investment	非上市債務投資	13,607	—

On 20 March 2019, the Group subscribed an unlisted bond issued by an independent third party with an aggregate principal amount of HK\$15,000,000 (equivalent to RMB12,980,000). The investment was measured at fair value through profit or loss, bearing interest at a rate of 12% per annum and will mature in 1 year.

於二零一九年三月二十日，本集團認購一項由一位獨立第三方發行本金總額為15,000,000港元(相當於人民幣12,980,000元)的非上市債券。投資按公允價值計入損益，以年利率12%計息並將於一年內到期。

A fair value gain of RMB414,000 was recognised for changes in fair value of debt investment at fair value through profit or loss in "other income and gains" in the interim condensed consolidated statement of profit or loss for the six months ended 30 June 2019.

截至二零一九年六月三十日止六個月，就按公允價值計入損益的債務投資的公允價值變動於中期簡明綜合損益表的「其他收入及收益」內確認的公允價值收益為人民幣414,000元。

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### 19. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

### 19. 現金及現金等價物及已抵押存款

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and bank balances	現金及銀行結餘	39,678	98,278
Pledged deposits	已抵押存款	7,284	2,189
		<b>46,962</b>	100,467
Less: Pledged deposits:	減：已抵押存款：		
Pledged for bank borrowing	就銀行借款作抵押	(5,287)	—
Pledged for contract bidding	就合約競投作抵押	(1,997)	(2,189)
		<b>(7,284)</b>	(2,189)
Cash and cash equivalents	現金及現金等價物	<b>39,678</b>	98,278

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to approximately RMB11,007,000 (31 December 2018: RMB40,328,000). 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.

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11,007,000元(二零一八年十二月三十一日：人民幣40,328,000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為其他貨幣。

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。

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## 20. TRADE AND BILLS PAYABLES

An aging 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 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	三個月內	88,099	98,796
3 to 12 months	三至十二個月	55,985	38,104
1 to 2 years	一至兩年	17,702	6,034
Over 2 years	超過兩年	15,815	16,708
		<b>177,601</b>	159,642

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

As at 30 June 2019 and 31 December 2018, no amounts due to related parties of the Group and no bills payable were included in trade and bills payables.

## 21. CONTRACT LIABILITIES

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Short-term advances received from customers	自客戶收取的短期預收款項		
Sales of goods	銷售貨品	4,434	6,415
Rendering of services	提供服務	315	564
		<b>4,749</b>	6,979

Contract liabilities included short-term advances received to deliver goods and render services.

## 20. 貿易及票據應付款

於報告期末本集團貿易應付款項按發票日期作出的賬齡分析如下：

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。

於二零一九年六月三十日及二零一八年十二月三十一日，本集團並無應付關聯方款項及概無應付票據計入貿易及票據應付款內。

## 21. 合約負債

合約負債包括就交付貨品及提供服務收取的短期預收款項。

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## 22. OTHER PAYABLES AND ACCRUALS

## 22. 其他應付款項及應計費用

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Loan from a director	來自一名董事的貸款	6,154	43,933
Accruals	應計費用	5,341	8,516
Other taxes payable	其他應付稅項	4,489	4,362
Other payables	其他應付款項	12,953	12,170
Total other payables and accruals	其他應付款項及應計費用總額	28,937	68,981
Portion classified as non-current liabilities	分類為非流動負債部分		
– Loan from a director	– 來自一名董事的貸款	(6,154)	(32,510)
Current portion	即期部分	22,783	36,471

As at 30 June 2019, included in the Group's other payables and accruals was a loan payable to a director of the Group amounting to HK\$7,000,000 (equivalent to RMB6,154,000) (31 December 2018: RMB43,933,000). The loan payable to a director was unsecured, interest-free and repayable within two years.

As at 30 June 2019 and 31 December 2018, included in the Group's other payables was a loan payable to Smoothly Global Holdings Limited ("Smooth Global"), which is owned by two directors of the Company and also a non-controlling shareholder of the Group amounting to HK\$4,000,000 (equivalent to RMB3,517,000). The loan payable will mature in December 2019 and it was unsecured and interest-free.

As at 30 June 2019, included in the Group's other payables were amounts due to a related company of RMB2,820,730 (31 December 2018: RMB2,855,000), which were repayable on credit terms similar to those offered by the related company to other third parties.

於二零一九年六月三十日，本集團其他應付款項及應計費用中包括應付本集團一名董事的貸款7,000,000港元(相當於人民幣6,154,000元)(二零一八年十二月三十一日：人民幣43,933,000元)。應付一名董事的貸款為無抵押、免息及須於兩年內償還。

於二零一九年六月三十日及二零一八年十二月三十一日，本集團其他應付款項中包括應付Smoothly Global Holdings Limited(「Smooth Global」，由本公司兩名董事持有，亦為本集團非控股股東)的貸款4,000,000港元(相當於人民幣3,517,000元)。應付貸款將於二零一九年十二月到期，且為無抵押及免息。

於二零一九年六月三十日，本集團其他應付款項中包括應付一間關連公司的款項人民幣2,820,730元(二零一八年十二月三十一日：人民幣2,855,000元)，其還款信貸期與關連公司向其他第三方所提供者類似。



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## 23. INTEREST-BEARING BANK AND OTHER BORROWINGS

## 23. 計息銀行及其他借款

		30 June 2019 (Unaudited) 二零一九年六月三十日(未經審核)			31 December 2018 (Audited) 二零一八年十二月三十一日(經審核)		
		Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>						
Lease liabilities	租賃負債	5.33-6.97	2020	6,562	—	—	—
Finance lease payables (note 24)	應付融資租賃 (附註24)	—	—	—	6.97	2019	1,887
Bank loans – secured	銀行貸款－有抵押	6.40	2019	4,007	—	—	—
Bank loans – unsecured	銀行貸款－無抵押	4.59-5.25	2019	17,226	4.18-4.66	2019	31,766
Other loans – unsecured	其他貸款－無抵押	4.57	2020	14,687	5.83-7.06	2019	3,326
				42,482			36,979
<b>Non-current</b>	<b>非即期</b>						
Lease liabilities	租賃負債	5.33-6.97	2023	9,538	—	—	—
Finance lease payables (note 24)	應付融資租賃 (附註24)	—	—	—	6.97	2022	5,705
				9,538			5,705
				52,020			42,684

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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#### 23. INTEREST-BEARING BANK AND OTHER BORROWINGS

(continued)

Notes:

- (a) As at 30 June 2019, a director of the Company provided guarantees to certain subsidiaries of the Group in respect of revolving banking facilities of in aggregate RMB11,430,000 (31 December 2018: RMB26,423,000). As at 30 June 2019, RMB7,926,000 (31 December 2018: RMB21,766,000) was outstanding under these banking facilities. As at 30 June 2019, the director also provided guarantee to a subsidiary of the Group in respect of a non-revolving bank loan of RMB9,300,000 (31 December 2018: RMB10,000,000).
- (b) As at 30 June 2019, except for the unsecured bank loans of US\$1,162,000 (equivalent to RMB7,981,000), which were denominated in United States dollars and a secured bank loan of VND13,403,099,000 (equivalent to RMB3,950,000), which were denominated in Vietnamese dong, all borrowings were denominated in RMB. As at 31 December 2018, except for the unsecured bank loans of US\$1,045,000 (equivalent to RMB7,178,000), which were denominated in United States dollars, all borrowings were denominated in RMB.
- (c) Banking facilities of RMB52,399,000 were pledged by a bank deposit of RMB5,287,000 as at 30 June 2019 and RMB4,007,000 were outstanding under these banking facilities as at 30 June 2019.

#### 23. 計息銀行及其他借款(續)

附註：

- (a) 於二零一九年六月三十日，本公司一名董事就循環銀行融資合共人民幣11,430,000元(二零一八年十二月三十一日：人民幣26,423,000元)向本集團若干附屬公司提供擔保。於二零一九年六月三十日，該等銀行融資的尚未償還金額為人民幣7,926,000元(二零一八年十二月三十一日：人民幣21,766,000元)。於二零一九年六月三十日，董事亦就非循環銀行貸款人民幣9,300,000元(二零一八年十二月三十一日：人民幣10,000,000元)向本集團一間附屬公司提供擔保。
- (b) 於二零一九年六月三十日，除以美元計值的無抵押銀行貸款1,162,000美元(相當於人民幣7,981,000元)及以越南盾計值的有抵押銀行貸款13,403,099,000越南盾(相當於人民幣3,950,000元)外，所有借款均以人民幣計值。於二零一八年十二月三十一日，除以美元計值的無抵押銀行貸款1,045,000美元(相當於人民幣7,178,000元)外，所有借款均以人民幣計值。
- (c) 於二零一九年六月三十日，銀行融資人民幣52,399,000元由銀行存款人民幣5,287,000元作抵押，而於二零一九年六月三十日，該等銀行融資的尚未償還金額為人民幣4,007,000元。

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## 24. FINANCE LEASE PAYABLES

Upon adoption of IFRS 16, the Group reclassified "finance lease payables" to "lease liabilities". The resulting impact on the interim condensed consolidated statement of financial position and profit or loss are disclosed in note 2.2 to the interim condensed consolidated financial information.

## 24. 應付融資租賃

採納國際財務報告準則第16號後，本集團將「應付融資租賃」重新分類為「租賃負債」。對中期簡明綜合財務狀況及損益表造成的影響披露於中期簡明綜合財務資料附註2.2。

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款的現值	
		30 June 2019 二零一九年 六月三十日 RMB'000 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	30 June 2019 二零一九年 六月三十日 RMB'000 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
Amounts payable:	應付款項：				
Within one year	一年內	—	2,355	—	1,887
In the second to fifth year, inclusive	第二至第五年 (包括首尾兩年)	—	6,287	—	5,705
Total minimum finance lease payments	最低融資租賃付款總額	—	8,642	—	7,592
Future finance charges	未來融資費用	—	(1,050)		
Total net finance lease payables	總應付融資租賃淨額	—	7,592		
Portion classified as current liabilities (note 23)	分類為流動負債的部分 (附註23)	—	(1,887)		
Non-current portion (note 23)	非流動部分(附註23)	—	5,705		

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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## 25. COUPON NOTES

## 25. 利息票據

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Coupon notes, unsecured</b>	<b>利息票據，無抵押</b>		
Carrying amount as at beginning of period/year	於期／年初的賬面值	48,921	87,800
Early redemption	提早贖回	(49,323)	(43,671)
Amortisation	攤銷	366	2,997
Exchange realignment	匯兌調整	36	1,795
Carrying amount as at ending of period/year	於期／年末的賬面值	—	48,921
Portion classified as current liabilities	分類為流動負債的部分	—	(48,921)
Non-current portion	非流動部分	—	—

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 would mature in 2 years from the issue date. The related commissions amounting 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 carried interest at a rate of 8.0% per annum and were payable quarterly in arrears. The effective interest rate of the Third Batch Coupon Notes was 10.87% per annum. The Company early redeemed the Third Batch Coupon Notes partially with an aggregate principal amount of HK\$600,000 (equivalent to RMB531,000) in December 2018. The Company early redeemed the Third Batch Coupon Notes with aggregate principal amounts of HK\$1,800,000 (equivalent to RMB1,559,178) and HK\$44,700,000 (equivalent to RMB38,600,238) in January and February 2019, respectively.

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)已付及已抵銷現金所得款項。第三批利息票據按年利率8.0%計息，每季付息一次。第三批利息票據的實際年利率為10.87%。本公司已於二零一八年十二月提早贖回部分第三批利息票據，本金額合共為600,000港元(相當於人民幣531,000元)。本公司已分別於二零一九年一月及二月提早贖回部分第三批利息票據，本金額合共為1,800,000港元(相當於人民幣1,559,178元)及44,700,000港元(相當於人民幣38,600,238元)。

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**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 would mature in 2 years from the issue date. The related commissions amounting 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 carried interest at a rate of 8.0% per annum and were payable quarterly in arrears. The effective interest rate of the Fourth Batch Coupon Notes was 10.87% per annum. The Company early redeemed the Fourth Batch Coupon Notes with an aggregate principal amount of HK\$9,600,000 (equivalent to RMB8,278,000) in February 2019.

All coupon notes are redeemable at the option of the Company after the twelfth month from the issue date, in whole or in part, at certain predetermined prices in certain specific periods prior to the maturity date 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, respectively.

**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)已付及已抵銷現金所得款項。第四批利息票據按年利率8.0%計息，每季付息一次。第四批利息票據的實際年利率為10.87%。本公司於二零一九年二月提早贖回本金總額為9,600,000港元(相當於人民幣8,278,000元)的第四批利息票據。

於發行日期起十二個月後，本公司有權於利息票據到期日前若干特定期限內按若干預先釐定的價格全部或部分贖回所有利息票據。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。

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

		<b>30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Issued and fully paid:	已發行及繳足：		
1,404,000,000	1,404,000,000 股		
(2018: 1,170,000,000)	(二零一八年：1,170,000,000 股)	<b>US\$28,080,000</b>	US\$23,400,000
ordinary shares of US\$0.02 each	每股面值 0.02 美元之普通股	<b>28,080,000 美元</b>	23,400,000 美元
Equivalent to	相當於	<b>RMB188,710,000</b>	RMB156,928,000
		<b>人民幣 188,710,000 元</b>	人民幣 156,928,000 元

**26. 已發行股本****股份**

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

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 2018 and 31 December 2018 (Audited)	於二零一八年一月一日及 二零一八年十二月三十一日 (經審核)	1,170,000,000	23,400	156,928	625,495	782,423
Issue of shares (note)	發行股份(附註)	234,000,000	4,680	31,782	652	32,434
Share issue expenses (note)	股份發行開支(附註)	—	—	—	(1,135)	(1,135)
At 30 June 2019 (Unaudited)	於二零一九年六月三十日 (未經審核)	1,404,000,000	28,080	188,710	625,012	813,722

Note:

On 11 January 2019, 234,000,000 new shares were issued at a price of HK\$0.16 per share to not less than six independent third parties for an aggregate cash consideration, before expenses, of HK\$37,440,000 (equivalent to RMB32,434,000). The related transaction costs amounting to HK\$1,300,000 (equivalent to RMB1,135,000) were netted off against the cash proceeds. The net proceeds were intended to be used for business development and as general working capital of the Group.

附註：

於二零一九年一月十一日，234,000,000 股新股份按每股 0.16 港元的價格發行予不少於六名獨立第三方，扣除開支前現金代價總額為 37,440,000 港元（相當於人民幣 32,434,000 元）。相關交易成本 1,300,000 港元（相當於人民幣 1,135,000 元）已抵銷現金所得款項。所得款項淨額擬用於業務發展及本集團的一般營運資金。

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## 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:

## 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：

	Six months ended 30 June 2019 截至二零一九年 六月三十日止六個月		Year ended 31 December 2018 截至二零一八年 十二月三十一日止年度	
	Weighted average exercise price 加權平均 行使價 HK\$ 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 beginning/end of the period/year 於期／年初／末	1.7	7,920	1.7	7,920

No share options under the Scheme were granted, exercised, cancelled, or lapsed during the six months ended 30 June 2019 and the year ended 31 December 2018.

截至二零一九年六月三十日止六個月及截至二零一八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 2019 and 31 December 2018

Name of Category of participants 參與者姓名及類別	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
Directors 董事				
Wang Fang 王芳	2,880	1.7	25-10-2016 二零一六年 十月二十五日	25-10-2016 to 25-10-2026 二零一六年十月二十五日至 二零二六年十月二十五日
	2,160	1.7	25-10-2016 二零一六年 十月二十五日	25-10-2017 to 25-10-2026 二零一七年十月二十五日至 二零二六年十月二十五日
	2,160	1.7	25-10-2016 二零一六年 十月二十五日	25-10-2018 to 25-10-2026 二零一八年十月二十五日至 二零二六年十月二十五日
	<hr/>			
	7,200			
Chan Sek Keung, Ringo 陳錫強	288	1.7	25-10-2016 二零一六年 十月二十五日	25-10-2016 to 25-10-2026 二零一六年十月二十五日至 二零二六年十月二十五日
	216	1.7	25-10-2016 二零一六年 十月二十五日	25-10-2017 to 25-10-2026 二零一七年十月二十五日至 二零二六年十月二十五日
	216	1.7	25-10-2016 二零一六年 十月二十五日	25-10-2018 to 25-10-2026 二零一八年十月二十五日至 二零二六年十月二十五日
	<hr/>			
	720			
	<hr/>			
	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 (equivalent to RMB6,316,000), of which the Group recognised a share option expense of RMB375,000 for the six months ended 30 June 2018. No share option expenses were recognised for the six months ended 30 June 2019.

## 27. 購股權計劃(續)

於報告期末，尚未行使購股權之行使價及行使期如下：

於二零一九年六月三十日及二零一八年十二月三十一日

\* 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(相當於人民幣6,316,000元)，其中本集團於截至二零一八年六月三十日止六個月確認之購股權開支為人民幣375,000元。截至二零一九年六月三十日止六個月概無確認購股權開支。



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**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 (%)	0.00
Expected volatility (%)	59.63
Risk-free interest rate (%)	1.56
Expected life of options (year)	10
Exercise multiple	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.

**28. 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.

**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股權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。下表列出模型所用的輸入資料：

股息收益率 (%)	0.00
預期波幅 (%)	59.63
無風險利率 (%)	1.56
購股權預期年限 (年)	10
行使倍數	2.393

購股權之預期年限以過往三年之歷史數據為基準，且未必為可能發生行使模式的指標。預期波幅反映歷史波幅顯示未來趨勢的假設，同樣未必為實際結果。

**28. 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，加上中國相關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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**29. 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 19 to the interim condensed consolidated financial information.

**30. OPERATING LEASE COMMITMENTS**

As at 30 June 2019 and 31 December 2018, the Group had total future minimum lease payments under non-cancellable operating leases in respect of offices and buildings falling due as follows:

		<b>30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	<b>623</b>	5,781
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	<b>—</b>	7,249
		<b>623</b>	13,030

Following the Company's adoption of IFRS 16 on 1 January 2019, the Company recognised a lease liability for each lease with a term of more than twelve months. The resulting impact on the interim condensed consolidated statement of financial position and profit or loss are disclosed in note 2.2 to the interim condensed consolidated financial statements.

**29. 資產抵押**

有關以本集團資產作抵押的本集團銀行融資及合約競投詳情載於中期簡明綜合財務資料附註19。

**30. 經營租賃承擔**

於二零一九年六月三十日及二零一八年十二月三十一日，本集團就辦公室及樓宇根據不可撤銷經營租賃擁有的到期未來最低租賃付款總額如下：

隨著本公司於二零一九年一月一日採納國際財務報告準則第16號後，本公司就各項租賃期超過十二個月的租賃確認租賃負債。對中期簡明綜合財務狀況及損益表造成的影響披露於中期簡明綜合財務報表附註2.2。

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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## 31. 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) On 6 December 2017, the Group entered into a one-year loan agreement with Smoothly Global for an unsecured, interest-free loan of HK\$4,000,000 (equivalent to RMB3,331,000). The loan payable has been extended during the year ended 31 December 2018 to be mature in December 2019 and it was unsecured and interest-free.
- (b) On 13 August 2018, the Group entered into a facility agreement of HK\$100,000,000 (equivalent to RMB87,716,000) with a director of Group. During the six months ended 30 June 2019, the Group has repaid HK\$43,000,000 (equivalent to RMB37,779,000) to the director. As at 30 June 2019, HK\$7,000,000 (equivalent to RMB6,154,000) (31 December 2018: RMB43,933,000) were outstanding under this facility, which was unsecured, interest free and repayable within two years.
- (c) During the year ended 31 December 2018, the Group entered into a purchase agency agreement with a related company. The commission fee paid to this related company was charged based on the 5% of the purchase amount. The charges are substantially in line with comparable transaction in the market. The Group paid a commission fee of RMB821,000 during the six months ended 30 June 2019 (six months ended 30 June 2018: nil).
- (d) 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, 20, 22 and 23 to the interim condensed consolidated financial statements.

## 31. 關連方交易及結餘

除財務報表其他部分所披露的交易外，期內本集團與其關連方進行的交易如下：

- (a) 於二零一七年十二月六日，本集團與Smoothly Global就無抵押免息貸款4,000,000港元(相當於人民幣3,331,000元)訂立一年貸款協議。截至二零一八年十二月三十一日止年度，應付貸款已延長至二零一九年十二月到期，且為無抵押及免息。
- (b) 於二零一八年八月十三日，本集團與一名本集團董事訂立融資協議100,000,000港元(相當於人民幣87,716,000元)。截至二零一九年六月三十日止六個月，本集團已償還43,000,000港元(相當於人民幣37,779,000元)予董事。於二零一九年六月三十日，該融資下7,000,000港元(相當於人民幣6,154,000元)(二零一八年十二月三十一日：人民幣43,933,000元)尚未償還，其為無抵押、免息及須於兩年內償還。
- (c) 截至二零一八年十二月三十一日止年度，本集團與一間關連公司訂立採購代理協議。支付予該關連公司的佣金費用按採購金額的5%收取。費用與市場上的可資比較交易大致一致。截至二零一九年六月三十日止六個月，本集團已支付佣金開支人民幣821,000元(截至二零一八年六月三十日止六個月：零)。
- (d) 與關連方之尚未償還結餘：
- 本集團於報告期末與關連方之尚未償還結餘詳情披露於中期簡明綜合財務報表附註14、15、16、20、22及23。

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### 31. RELATED PARTY TRANSACTIONS AND BALANCES

(continued)

(e) 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:

### 31. 關連方交易及結餘(續)

(e) 本集團關鍵管理人員薪酬：

期內，除本公司董事外，本公司並無識別任何人士為關鍵管理層。董事及行政人員薪酬詳情如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	2,115	1,562
Post-employment benefits	退休福利	45	34
		<b>2,160</b>	1,596

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## 32. 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:

## 32. 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:

		Carrying amounts 賬面值		Fair values 公允價值	
		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Financial assets</b>	<b>金融資產</b>				
Equity investment at fair value through profit or loss	按公允價值計入損益的股本投資	2,824	4,039	2,824	4,039
Debt investment at fair value through profit or loss	按公允價值計入損益的債務投資	13,607	—	13,607	—
Financial asset at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產	605,542	612,939	605,542	612,939
Finance lease receivables, non-current portion	應收融資租賃，非流動部分	4,769	5,741	4,769	5,741
		<b>626,742</b>	<b>622,719</b>	<b>626,742</b>	<b>622,719</b>
<b>Financial liabilities</b>	<b>金融負債</b>				
Coupon notes	利息票據	—	48,921	—	48,867
Lease liabilities, non-current portion	租賃負債，非流動部分	9,538	—	9,538	—
Finance lease payable, non-current portion	應付融資租賃，非流動部分	—	5,705	—	5,705
Loan from a director, non-current portion	來自一名董事的貸款，非流動部分	6,154	32,510	6,154	32,510
		<b>15,692</b>	<b>87,136</b>	<b>15,692</b>	<b>87,082</b>

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

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 determines the major inputs applied in the valuation, if any. The valuation is reviewed and approved by the chief executive officer.

Management has assessed that the fair values of cash and cash equivalents, trade and bills receivables, current financial assets included in prepayments, other receivables and other assets, pledged deposits, the current portion of loans receivable, interest receivables, trade and bills payables, current portion of interest-bearing bank and other borrowings and the current 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 the non-current portion of finance lease receivables, lease liabilities and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for finance lease payables and other borrowings as at 30 June 2019 was assessed to be insignificant.

As at 30 June 2019, the fair value of equity investment at fair value through profit or loss, representing an investment in shares of a listed company in Hong Kong and trading of which has been suspended since October 2017, is measured by valuation techniques of the prior transaction method with the appropriate adjustment to reflect the current status of the equity investment. Such prior transaction price could be used as a starting point to estimate the fair value of equity investment. Certain adjustments are further made to reflect the reasons of being suspended and other news found in the public domain impacted on the fair value of the equity investment.

#### 32. 金融工具之公允價值及公允價值等級 (續)

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，並釐定應用於估值的主要輸入數據(如有)。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、其他應收款項及其他資產的流動金融資產、已抵押存款、應收貸款的流動部分、應收利息、貿易及票據應付款、計息銀行及其他借款的即期部分以及計入其他應付款項及應計費用的流動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到期期限較短。

應收融資租賃、租賃負債及其他借款的非流動部分的公允價值已使用具有類似條款、信貸風險及剩餘到期日之工具現時可取得之利率折現預期未來現金流量計算。於二零一九年六月三十日，本集團本身的應付融資租賃及其他借款不履約風險被評為不重大。

於二零一九年六月三十日，按公允價值計入損益的股本投資(為一項於香港上市公司之投資，其自二零一七年十月起暫停買賣)之公允價值按先前交易方法之估值方法計量，並作出適當調整以反映股本投資之現況。有關先前交易的價格可作為預計股本投資公允價值的起點。本公司亦會作出若干進一步調整以反映暫停買賣的原因及其他公開可得消息對股本投資公允價值之影響。

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**32. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS** (continued)

The fair value of the unlisted equity investment designated as financial asset at fair value through other comprehensive income has been estimated using a summation method with majority of component assets are valued by market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and calculates an appropriate price multiple, such as price to book ("P/B") multiple, price to earnings ("P/E") multiple and price to sales ("P/S") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investment to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the interim condensed consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

The fair values of unlisted debt investment are measured by valuation techniques of binomial model using significant unobservable market inputs including liquidity and credit spread, short rate volatility and mean reversion constant.

The fair values of coupon notes are measured by valuation techniques of binomial model using significant unobservable market inputs including the discount rate and interest rate volatility, except partial of the balances of the coupon notes which were early redeemed subsequent to year end, were measured by income approach.

**32. 金融工具之公允價值及公允價值等級** (續)

指定為金融資產按公允價值計入其他全面收益的非上市股本投資的公允價值已根據並非由可觀察市場價格或利率支持的假設使用主要組成部分資產以市場為基準估值方法進行估值的合計法作出估計。估值規定董事根據行業、規模、槓桿及策略釐定可資比較公眾公司(同業)，並就各間已識別可資比較公司計算適用價格倍數，如價格比賬面價值(「P/B」)倍數，價格比盈利(「P/E」)倍數和價格比銷售(「P/S」)倍數。倍數以盈利計量除以可資比較公司的企業價值計算。交易倍數其後按公司特定事實及情況就代價(如非流動資金及可資比較公司之間的規模差異)折現。折現倍數應用於非上市股本投資的相應盈利計量以計量公允價值。董事相信，記錄於中期簡明綜合財務狀況表的估值方法所致預計公允價值及記錄於其他全面收益的公允價值相關變動均屬合理，且為報告期末最適當的價值。

非上市股本投資的公允價值按二項式模型的估值方法計量，其使用重大不可觀察市場輸入數據，包括流動性及信貸息差，短期利率波動和均值回歸常數。

利息票據的公允價值按二項式模型的估值方法計量，其使用重大不可觀察市場輸入數據，包括折現率及利率波動，惟利息票據於年末後提早贖回的部分結餘則按收入法計量。

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## 32. 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 measured at fair value:

## 32. 金融工具之公允價值及公允價值等級 (續)

## 公允價值等級

下表列示本集團金融工具的公允價值計量等級：

按公允價值計量的資產：

Fair values measurement using  
公允價值計量採用

		Quoted prices in active markets 活躍市場報價 (Level 1) (第1級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察輸入值 (Level 2) (第2級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察輸入值 (Level 3) (第3級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at 30 June 2019</b>	<b>於二零一九年六月三十日</b>				
Equity investment at fair value through profit or loss	按公允價值計入損益的股本投資	—	—	2,824	2,824
Debt investment at fair value through profit or loss	按公允價值計入損益的債務投資	—	—	13,607	13,607
Financial asset at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產	—	—	605,542	605,542
		—	—	621,973	621,973
<b>As at 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>				
Equity investment at fair value through profit or loss	按公允價值計入損益的股本投資	—	—	4,039	4,039
Financial asset at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產	—	—	612,939	612,939
		—	—	616,978	616,978



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

## Fair value hierarchy (continued)

Assets measured at fair value: (continued)

The movements in fair value measurements within Level 3 during the period and for the year ended 31 December 2018 are as follows:

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
At beginning of period/year	於期／年初	616,978	4,034
Purchases	購買	12,980	600,000
Total losses recognised in the statement of profit or loss	於損益表內確認的虧損總額	785	(208)
Total (loss)/gains recognised in other comprehensive income	於其他全面收益內確認的(虧損)／收益總額	(7,397)	12,939
Exchange realignment	匯兌調整	(1,373)	213
At end of period/year	於期／年末	621,973	616,978

The Group did not have any financial liabilities measured at fair value as at 30 June 2019 and 31 December 2018.

## 32. 金融工具之公允價值及公允價值等級(續)

## 公允價值等級(續)

按公允價值計量的資產：(續)

期內及截至二零一八年十二月三十一日止年內第3級公允價值計量的變動如下：

於二零一九年六月三十日及二零一八年十二月三十一日，本集團概無任何按公允價值計量的金融負債。

Asset for which fair values are disclosed:

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 活躍市場報價 (Level 1) (第1級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入值 (Level 2) (第2級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入值 (Level 3) (第3級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 30 June 2019	於二零一九年 六月三十日				
Loan receivable, non-current portion	應收貸款， 非即期部分	—	4,769	—	4,769
As at 31 December 2018	於二零一八年 十二月三十一日				
Loan receivable, non-current portion	應收貸款， 非即期部分	—	5,741	—	5,741

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

## Fair value hierarchy (continued)

Liabilities for which fair values are disclosed: (continued)

## 32. 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：(續)

Fair values measurement using  
公允價值計量採用

		Quoted prices in active markets 活躍市場報價 (Level 1) (第1級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察輸入值 (Level 2) (第2級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察輸入值 (Level 3) (第3級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at 30 June 2019</b>	<b>於二零一九年六月三十日</b>				
Lease liabilities, non-current portion	租賃負債，非即期部分	—	9,538	—	9,538
Loan from a director, non-current portion	來自一名董事的貸款，非即期部分	—	6,154	—	6,154
		—	15,692	—	15,692
<b>As at 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>				
Finance lease payables, non-current portion	應付融資租賃，非即期部分	—	5,705	—	5,705
Loan from a director, non-current portion	來自一名董事的貸款，非即期部分	—	32,510	—	32,510
Coupon notes	利息票據	—	—	48,867	48,867
		—	38,215	48,867	87,082

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

## Fair value hierarchy (continued)

Below is a summary of significant unobservable inputs to the valuation of financial investments together with a quantitation sensitivity analysis at 30 June 2019 and 31 December 2018:

Description	Valuation technique	Unobservable input	Amount of unobservable input 不可觀察輸入數值	Relationship of unobservable input to fair value 不可觀察輸入數據與公允價值的關係
描述	估值方法	不可觀察輸入數據		
Equity investment at fair value through profit or loss	Prior transaction method (Market Approach)	Discount for lack of marketability (%)	30 June 2019: 19.00% (31 December 2018: 19.13%)	The higher the percentage, the lower the fair value
Debt investment at fair value through profit or loss	Binomial method (Income Approach)	Liquidity and credit spread (%)	30 June 2019: 10.61% (31 December 2018: N/A)	The higher the percentage, the lower the fair value
		Short rate volatility (%)	30 June 2019: 0.615% (31 December 2018: N/A)	The higher the percentage, the lower the fair value
		Mean reversion constant (%)	30 June 2019: 0.011% (31 December 2018: N/A)	The higher the percentage, the lower the fair value
按公允價值計入損益的股本投資	先前交易方法 (市場法)	缺乏市場流通性折讓 (%)	二零一九年六月三十日：19.00% (二零一八年十二月三十一日：19.13%)	百分比越高則公允價值越低
按公允價值計入損益的債務投資	二項式方法(收入法)	流動性及信貸息差 (%)	二零一九年六月三十日：10.61% (二零一八年十二月三十一日：不適用)	百分比越高則公允價值越低
		短期利率波動 (%)	二零一九年六月三十日：0.615% (二零一八年十二月三十一日：不適用)	百分比越高則公允價值越低
		均值回歸常數 (%)	二零一九年六月三十日：0.011% (二零一八年十二月三十一日：不適用)	百分比越高則公允價值越低

## 32. 金融工具之公允價值及公允價值等級 (續)

## 公允價值等級(續)

下表概述金融投資估值之重大不可觀察輸入數據以及於二零一九年六月三十日及二零一八年十二月三十一日之定量敏感度分析：

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

## Fair value hierarchy (continued)

## 32. 金融工具之公允價值及公允價值等級 (續)

## 公允價值等級 (續)

Description	Valuation technique	Unobservable input	Amount of unobservable input	Relationship of unobservable input to fair value
描述	估值方法	不可觀察輸入數據	不可觀察輸入數值	不可觀察輸入數據與公允價值的關係
Financial asset at fair value through other comprehensive income	Summation method (With majority of the component assets are valued by market approach)	Valuation multiples: – Price to book – Price to earnings – Price to sales  Discount for lack of marketability (%)  Discount for lack of control (%)	30 June 2019: 0.95 to 1.27 (31 December 2018: 0.92)  30 June 2019: 11.50 to 29.04 (31 December 2018: 12.09)  30 June 2019: 1.79 to 4.12 (31 December 2018: N/A)  30 June 2019: 17.16% (31 December 2018: 19.13%)  30 June 2019: 19.00% (31 December 2018: 17.00%)	The higher the percentage, the higher the fair value    The higher the percentage, the lower the fair value  The higher the percentage, the lower the fair value
按公允價值計入其他全面收益的金融資產	合計法(主要組成部分資產以市場法進行估值)	估值倍數: – 價格比賬面價值 – 價格比盈利 – 價格比銷售  缺乏市場流通性折讓(%)  缺乏控制權折讓(%)	二零一九年六月三十日: 0.95至1.27(二零一八年十二月三十一日: 0.92)  二零一九年六月三十日: 11.50至29.04(二零一八年十二月三十一日: 12.09)  二零一九年六月三十日: 1.79至4.12(二零一八年十二月三十一日: 不適用)  二零一九年六月三十日: 17.16%(二零一八年十二月三十一日: 19.13%)  二零一九年六月三十日: 19.00%(二零一八年十二月三十一日: 17.00%)	百分比越高則公允價值越高    百分比越高則公允價值越低  百分比越高則公允價值越低

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

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

The valuation multiples represent the market multiples derived from the comparable companies (peers) and were applied to the financials of the financial assets to arrive the fair value.

The discount for lack of control represents the amount by which the pro rata value of a non-controlling interest is less than the pro rata value of a controlling interest over which a business enterprise reflects lack of a control.

**33. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION**

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 28 August 2019.

**32. 金融工具之公允價值及公允價值等級 (續)****公允價值等級(續)**

缺乏市場流通性折讓即市場參與者在為投資定價時考慮之本集團所釐定溢價與折讓金額。

估值倍數即來自可資比較公司(同業)的市場倍數，並應用於金融資產的財務業績以達致公允價值。

缺乏控制權折讓即非控制權益比例值少於業務企業反映缺乏控制權的控制權益比例值的金額。業務企業反映缺乏控制權的少數權益比例值少於控制權益比例值的金額。

**33. 批准中期簡明綜合財務資料**

董事會於二零一九年八月二十八日批准及授權刊發中期簡明綜合財務資料。



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