



Smartac Group China Holdings Limited

中國智能集團控股有限公司

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



Interim Report
中期報告
2016

CONTENT

目錄

Corporate information	公司資料	2
Condensed consolidated statement of profit or loss and other comprehensive income	簡明綜合損益與其他全面收益表	5
Condensed consolidated statement of financial position	簡明綜合財務狀況表	9
Condensed consolidated statement of changes in equity	簡明綜合權益變動表	11
Condensed consolidated statement of cash flows	簡明綜合現金流量表	13
Notes to the unaudited interim financial statements	未經審核中期財務報表附註	14
Management discussion and analysis	管理層討論與分析	44
Other information	其他資料	51

CORPORATE INFORMATION

公司資料

Executive directors

Mr. Yang Xin Min (*Chairman*)
Mr. Yang Zhen
Mr. Kwan Che Hang Jason

Independent non-executive directors

Dr. Cheng Faat Ting Gary
Mr. Poon Lai Yin Michael
Mr. Yang Wei Qing

Audit committee

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

Remuneration committee

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

Nomination committee

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

Qualified accountant and company secretary

Ms. Yeung Wai Ling, HKICPA

Auditor

RSM Hong Kong

執行董事

楊新民先生 (*主席*)
楊震先生
關志恒先生

獨立非執行董事

鄭發丁博士
潘禮賢先生
楊偉慶先生

審核委員會

鄭發丁博士 (*主席*)
潘禮賢先生
楊偉慶先生

薪酬委員會

鄭發丁博士 (*主席*)
潘禮賢先生
楊新民先生

提名委員會

鄭發丁博士 (*主席*)
潘禮賢先生
楊新民先生

合資格會計師兼公司秘書

楊慧玲小姐，香港會計師公會

核數師

中瑞岳華 (香港) 會計師事務所

CORPORATE INFORMATION (Continued)**公司資料 (續)****Principal bankers**

OCBC Wing Hang Bank Limited
Bank of Jiangsu
Bank of Suzhou
The Hongkong and Shanghai Banking
Corporation Limited

**Head office and principal
places of business**

5F, Block A
No. 18 North Xizang Road
Shanghai, 200085
China

Registered office

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

**Principal place of
business in Hong Kong**

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

主要往來銀行

華僑永亨銀行有限公司
江蘇銀行
蘇州銀行
香港上海滙豐銀行有限公司

總辦事處及主要營業地址

中國上海市
閘北區
西藏北路18號
四行天地
A座5樓

註冊辦事處

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

香港主要營業地點

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

CORPORATE INFORMATION (Continued)

公司資料 (續)

Principal share registrar

Royal Bank of Canada Trust
Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

Hong Kong branch share registrar

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

Canadian branch share registrar

Computershare Investor Services Inc
100 University Ave., 9th Floor
Toronto, Ontario M5J 2Y1
Canada

Stock code

The Stock Exchange of
Hong Kong Limited: 395

主要股份過戶登記處

Royal Bank of Canada Trust
Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

香港股份過戶登記分處

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

加拿大股份過戶登記分處

Computershare Investor Services Inc
100 University Ave., 9th Floor
Toronto, Ontario M5J 2Y1
Canada

股份代號

香港聯合交易所有限公司：395

The Board of Directors (the “Board”) of Smartac Group China Holdings Limited (the “Company”) presented the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2016 together with the comparative figures. The condensed consolidated interim financial statements (the “Interim Financial Statements”) have not been audited, but have been reviewed by the Company’s Audit Committee.

中國智能集團控股有限公司（「本公司」）董事會（「董事會」）謹此呈列本公司及其附屬公司（「本集團」）截至二零一六年六月三十日止六個月的未經審核綜合業績連同比較數字。本簡明綜合中期財務報表（「中期財務報表」）未經審核，但經本公司審核委員會審閱。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益與其他全面收益表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
			(Restated) (經重列)
CONTINUING OPERATIONS	持續經營業務		
Revenue	收入	2	11,260
Cost of sales and services	銷售及服務成本		(7,618)
			(14,844)
Gross profit	毛利		3,642
Fair value change of investment property	投資物業公允值變動		1,800
Other income	其他收入	3(a)	2,366
Selling expenses	銷售費用		(2,420)
Administrative expenses	行政費用		(28,867)
Other operating expenses	其他經營費用		-
Amortisation of long-term prepayments	長期預付款攤銷		-
			(21,562)
Loss from operations	經營虧損		(23,479)
Finance costs	財務成本	3(b)	(522)
Share of result of an associate	聯營公司投資減值虧損		(452)
			-
Loss before tax	除稅前虧損	3	(24,453)
Income tax credit	所得稅抵免	4	72
			399
Loss for the period from continuing operations	來自持續經營業務的本期虧損		(24,381)
			(63,919)

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

簡明綜合損益與其他全面收益表 (續)

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
			(Restated)
			(經重列)
DISCONTINUED OPERATIONS	已終止持續經營業務		
Loss for the period from discontinued operations	來自已終止持續經營業務的期內虧損	-	(1,304)
Loss for the period	期內虧損	(24,381)	(65,223)
Other comprehensive income for the period, net of tax	期內其他全面收益 (稅後)		
<i>Item that may be reclassified to profit or loss:</i>	<i>可重新分類為損益的項目：</i>		
Exchange differences on translating foreign operations	換算境外業務產生之匯兌差額	439	91
Total comprehensive income for the period	期內全面收益總額	(23,942)	(65,132)
Loss for the period attributable to:	以下人士應佔期內虧損：		
Owners of the Company	本公司股東	(18,189)	(51,810)
Non-controlling interests	非控股權益	(6,192)	(13,413)
		(24,381)	(65,223)
Loss for the period attributable to:	以下人士應佔期內虧損：		
<i>Owners of the Company</i>	<i>本公司股東</i>		
- continuing operations	- 持續經營業務	(18,189)	(50,506)
- discontinued operations	- 已終止持續經營業務	-	(1,304)
		(18,189)	(51,810)

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

簡明綜合損益與其他全面收益表 (續)

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
			(Restated)
			(經重列)
<i>Non-controlling interests</i>			
	<i>非控股權益</i>		
- continuing operations	- 持續經營業務	(6,192)	(13,413)
- discontinued operations	- 已終止持續經營業務	-	-
		(6,192)	(13,413)
Total comprehensive income for the period attributable to:	以下人士應佔期內全面收益總額：		
Owners of the Company	本公司股東	(17,757)	(51,722)
Non-controlling interests	非控股權益	(6,185)	(13,410)
		(23,942)	(65,132)
Total comprehensive income for the period attributable to:	以下人士應佔期內全面收益總額：		
Owners of the Company	本公司股東		
- continuing operations	- 持續經營業務	(17,757)	(50,604)
- discontinued operations	- 已終止持續經營業務	-	(1,118)
		(17,757)	(51,722)
<i>Non-controlling interests</i>	<i>非控股權益</i>		
- continuing operations	- 持續經營業務	(6,185)	(13,410)
- discontinued operations	- 已終止持續經營業務	-	-
		(6,185)	(13,410)

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

簡明綜合損益與其他全面收益表 (續)

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		RMB'000	RMB'000
Note		人民幣千元	人民幣千元
附註			(Restated) (經重列)
LOSS PER SHARE			
		每股虧損	
<i>Basic loss per share (cents)</i>		<i>每股基本虧損 (人民幣分)</i>	
	From continuing operations	(0.46)	(1.46)
	From discontinued operations	-	(0.04)
		(0.46)	(1.50)
<i>Diluted loss per share (cents)</i>		<i>每股攤薄虧損 (人民幣分)</i>	
	From continuing operations	(0.46)	(1.46)
	From discontinued operations	-	(0.04)
		(0.46)	(1.50)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2016 於二零一六年六月三十日

			Unaudited 未經審核 30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
	Note 附註			
Non-current assets		非流動資產		
Property, plant and equipment	7	物業、廠房及設備	13,036	13,949
Investment in an associate		於一間聯營公司投資	3,552	4,004
Investment property		投資物業	52,100	50,300
Construction in progress	8	在建工程	1,899	64
Prepaid land lease payments		土地租賃預付款	2,146	2,174
Goodwill		商譽	31,747	31,747
Intangible assets	9	無形資產	38,421	37,943
Other receivables		其他應收款	-	212
Available-for-sale financial assets		可供出售金融資產	1,600	-
			144,501	140,393
Current assets		流動資產		
Prepaid land lease payments		土地租賃預付款	56	56
Other investments		其他投資	24,308	24,010
Inventories		存貨	4,006	2,624
Trade and other receivables	10	應收賬款及其他應收款	29,639	29,375
Due from a related party	16(c)	應收一名關聯方款項	-	726
Tax recoverable		可收回稅項	53	52
Bank and cash balances		銀行及現金結存	30,044	95,515
			88,106	152,358
Current liabilities		流動負債		
Trade and other payables	11	應付賬款及其他應付款	17,689	27,812
Due to directors	16(b)	應付董事款項	-	6,574
Due to related parties	16(c)	應付關聯方款項	-	130
Bank loans	12	銀行貸款	8,000	17,368
Due to an associate		應付一間聯營公司款項	-	9,625
Current tax liabilities		當期稅項負債	830	1,212
			26,519	62,721

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

簡明綜合財務狀況表 (續)

At 30 June 2016 於二零一六年六月三十日

		Unaudited 未經審核 30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
Net current assets	流動資產淨額	61,587	89,637
Total assets less current liabilities	總資產減流動負債	206,088	230,030
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債	8,674	8,674
		8,674	8,674
NET ASSETS	淨資產	197,414	221,356
Capital and reserves	資本及儲備		
Share capital	股本	14	178,589
Reserves	儲備	(34,148)	(16,288)
Equity attributable to owners of the Company	本公司股東應佔權益	144,441	162,301
Non-controlling interests	非控股權益	52,973	59,055
TOTAL EQUITY	總權益	197,414	221,356

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

		Unaudited										
		Six months ended 30 June 2016										
		Attributable to owners of the Company										
		未經審核 截至二零一六年六月三十日止六個月 本公司股東應佔										
		Share capital	Share premium	Statutory reserves	Share-based payment reserve	Foreign currency translation reserve	Capital reserve	Other reserve	Accumulated losses	Total	Non-controlling interest ("NCI")	Total equity
		股本	股份溢價	法定儲備	股份 支付款儲備	匯兌儲備	資本儲備	其他儲備	累計虧損	總計	(非控股 權益)	總權益
		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
At 1 January 2016	於二零一六年一月一日	178,589	1,038,509	172	1,336	(96,432)	(9,619)	(8,385)	(941,869)	162,301	59,055	221,356
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	432	-	-	(18,189)	(17,757)	(6,185)	(23,942)
Deemed acquisition of NCI	視為收購非控股權益	-	-	-	-	-	-	-	(103)	(103)	103	-
Lapse of share options granted in prior years	過往年度授出之購股權失效	-	-	-	(1,336)	-	-	-	1,336	-	-	-
At 30 June 2016	於二零一六年六月三十日	178,589	1,038,509	172	-	(96,000)	(9,619)	(8,385)	(958,825)	144,441	52,973	197,414

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

簡明綜合權益變動表 (續)

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

	Unaudited Six months ended 30 June 2015 Attributable to owners of the Company 未經審核 截至二零一五年六月三十日止六個月 本公司擁有人應佔									
	Share capital	Share premium	Merger reserve	Statutory reserves	Share-based payment reserve	Foreign currency translation reserve	Accumulated losses	Total	Non-controlling interest ("NCI")	Total equity
	股本	股份溢價	合併儲備	法定儲備	支付款儲備	匯兌儲備	累計虧損	總計	非控股權益	總權益
	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
At 1 January 2015	154,397	840,792	(11,085)	95,452	1,759	(4,057)	(870,044)	207,214	63,817	271,031
Total comprehensive income for the period	-	-	-	-	-	88	(51,810)	(51,722)	(13,410)	(65,132)
Dividend paid to NCI	-	-	-	-	-	-	-	-	(193)	(193)
Issue of new shares upon placement	13,941	125,407	-	-	-	-	-	139,348	-	139,348
Issue of new shares upon conversion of convertible bonds	5,778	41,936	-	-	-	-	-	47,714	-	47,714
Change in NCI without change in control	-	-	-	-	-	-	(24,220)	(24,220)	(2,093)	(26,313)
Lapse of share options granted in prior years	-	-	-	-	(212)	-	212	-	-	-
At 30 June 2015	174,116	1,008,135	(11,085)	95,452	1,547	(3,969)	(945,862)	318,334	48,121	366,455

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net cash used in operating activities	經營活動耗用之淨現金	(36,577)	(17,021)
Net cash used in investing activities	投資活動耗用之淨現金	(19,145)	(39,881)
Net cash (used in)/generated from financing activities	融資活動(耗用)/產生之淨現金	(9,889)	147,868
Effects of exchange rate changes	匯率變動影響額	140	267
Net (decrease)/increase in cash and cash equivalents	現金及現金等值物(減少)/增加淨額	(65,471)	91,233
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值物	95,515	93,119
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值物	30,044	184,352

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

未經審核中期財務報表附註

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

以下附註為構成中期財務報表的一部分。

1. Basis of preparation

The Company was incorporated in the Cayman Islands on 18 July 2000 as an exempted company with limited liability under the Companies Law of the Cayman Islands. This interim condensed consolidated financial statements comprise the Company and its subsidiaries (together referred to as the “Group”) and have been prepared in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting promulgated by the International Accounting Standards Board and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The interim financial statements do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards (“IFRSs”), and should be read in conjunction with the Group’s annual financial statements as at 31 December 2015. The interim financial statements have been prepared in accordance with the same accounting policies adopted in the 2015 annual financial statements.

The Group has adopted all the new and revised IFRSs that are relevant to its operations and effective for its accounting year beginning on 1 January 2016. The directors anticipate that the new and revised IFRSs will be adopted by the Group when they become effective. The adoption of these new and revised IFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current year and prior years.

1. 編製基準

本公司乃根據開曼群島公司法於二零零零年七月十八日在開曼群島註冊成立為受豁免有限公司。本簡明綜合中期財務報表包括本公司及其附屬公司（合稱「本集團」），並已根據國際財務標準委員會頒佈的國際會計準則（「國際會計準則」）第34號《中期財務報告》以及香港聯合交易所有限公司證券上市規則規定的適用披露規定而編製。

中期財務報表並不包括根據國際財務報告準則（「國際財務報告全文須載有的所有資料，並應與本集團於二零一五年十二月三十一日之年度財務報表一併閱讀。本中期財務報表採用與二零一五年年度財務報表相同的會計政策編製。

本集團已採納所有與本集團業務有關及於二零一六年一月一日開始之會計年度生效之新增及經修訂國際財務報告準則。董事預計本集團將在新訂及經修訂國際財務報告準則生效時採納它。採納此等新增及經修訂國際財務報告準則不會令本集團之會計政策、本集團財務報表之呈列方式及本年度與過往年度呈報之金額出現重大變動。

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

未經審核中期財務報表附註 (續)

1. Basis of preparation (Continued)

The Group has not applied the new IFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new IFRSs but is not yet in a position to state whether these new IFRSs would have a material impact on its results of operations and financial position.

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

The interim financial statements have been prepared under the historical cost convention. Items included in the financial statements of each entity comprising the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity (“functional currency”). For the purposes of presenting the interim financial statements, the Group adopted Renminbi as its presentation currency, rounded to the nearest thousand.

1. 編製基準 (續)

本集團並未採用已頒佈但尚未生效之新增國際財務報告準則。本集團已開始評估該等新增國際財務報告準則之影響，惟暫未能說明該等新增國際財務報告準則是否會對其經營業績及財務狀況構成重大影響。

管理層須在編製符合國際會計準則第34號的中期財務報表時作出判斷、估計和假設。這些判斷、估計和假設會影響政策的應用和該年度截至報告日期止資產與負債及收入與支出的匯報數額。實際結果可能有別於這些估計。

此等中期財務報表使用歷史成本準則編製。本集團各公司之財務報表項目以最能反映與該公司相關的事項及環境之經濟特徵的貨幣（「功能貨幣」）計量。就中期財務報表之呈列而言，本集團採納人民幣作為其呈列貨幣，湊整至最接近千元計算。

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

未經審核中期財務報表附註 (續)

2. Revenue and segment information

Revenue represents the sales value of goods sold and services rendered less returns, discounts and value added taxes and other sales taxes.

The Group has two reportable segments as follows:

- (i) Online to Offline (“O2O”) solutions segment – Sale of software and provision of O2O consultation service
- (ii) Integrated digital marketing (“IDM”) solutions segment – Provision of digital advertising platform and related solutions

The Group’s reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies. Each of the above operating segments corresponds to related subsidiaries engaging in the respective segment activities.

Segment profits or losses do not include corporate income and expenses. Segment assets do not include goodwill and corporate assets. Segment liabilities do not include corporate liabilities.

2. 收入及分部資料

收入指所售商品及提供服務銷售額減退貨、折扣及增值稅以及其他銷售稅。

本集團有以下兩個呈報分部：

- (i) 線上線下(「O2O」)解決方案分部－銷售軟件與提供O2O諮詢服務
- (ii) 綜合電子推廣(「綜合電子推廣」)解決方案分部－提供電子廣告平台及相關解決方案

本集團的呈報分部是提供不同產品和服務的策略業務單位。因為各業務需要不同的技術及營銷策略，故彼等乃分開進行管理。以上各經營分部包含從事相關分部活動的附屬公司。

分部損益不包括企業收入及支出。分部資產不包括商譽及企業資產。分部負債不包括企業負債。

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

未經審核中期財務報表附註 (續)

2. Revenue and segment information (Continued) 2. 收入及分部資料 (續)

- (i) Information about reportable segments' profit or loss, assets and liabilities from continuing operations: (i) 來自持續經營業務的各呈報分部的損益、資產及負債資料：

		O2O solutions segment O2O解決方案分部		IDM solutions segment 綜合電子推廣解決方案分部		Total 總計	
		Unaudited 未經審核		Unaudited 未經審核		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月		Six months ended 30 June 截至六月三十日止六個月		Six months ended 30 June 截至六月三十日止六個月	
		2016	2015	2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue from external customers	來自外部客戶收入	10,150	18,475	1,110	1,119	11,260	19,594
Segment loss before tax	分部除稅前虧損	(7,452)	(4,578)	(13,740)	(34,838)	(21,192)	(39,416)
Interest income	利息收入	13	8	3	2	16	10
Interest expenses	利息支出	522	573	-	-	522	573
Depreciation and amortisation	折舊及攤銷	5,556	3,555	355	25,437	5,911	28,992

		O2O solutions segment O2O解決方案分部		IDM solutions segment 綜合電子推廣解決方案分部		Total 總計	
		Unaudited 未經審核	Audited 經審核	Unaudited 未經審核	Audited 經審核	Unaudited 未經審核	Audited 經審核
		30 June 2016	31 December 2015	30 June 2016	31 December 2015	30 June 2016	31 December 2015
		二零一六年 六月 三十日	二零一五年 十二月 三十一日	二零一六年 六月 三十日	二零一五年 十二月 三十一日	二零一六年 六月 三十日	二零一五年 十二月 三十一日
		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
Segment assets	分部資產	120,878	133,210	41,538	66,611	162,416	199,821
Segment liabilities	分部負債	(27,777)	(33,662)	(5,815)	(29,089)	(33,592)	(62,751)

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

未經審核中期財務報表附註 (續)

2. Revenue and segment information (Continued) 2. 收入及分部資料 (續)

- (ii) Reconciliations of reportable segments' profit or loss, assets and liabilities from continuing operations: (ii) 來自持續經營業務的呈報分部損益、資產及負債對賬：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2016	2015
		RMB'000	RMB'000
		人民幣千元	人民幣千元 (Restated) (經重列)
Profit or loss	損益		
Total loss of reportable segments	呈報分部虧損總額	(21,192)	(39,416)
Unallocated amounts:	未分配金額：		
Change in fair value of derivative component of convertible bonds	可換股債券衍生部份的公允值變動	-	5,260
Change in fair value of contingent payables	或然應付款的公允值變動	-	(23,103)
Unallocated head office and corporate expenses	未分配總辦事處及企業費用	(3,261)	(7,059)
Consolidated loss before tax from continuing operations	持續經營業務的綜合除稅前虧損	(24,453)	(64,318)

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

未經審核中期財務報表附註 (續)

2. Revenue and segment information (Continued) 2. 收入及分部資料 (續)

- (ii) Reconciliations of reportable segments' profit or loss, assets and liabilities from continuing operations: (Continued) (ii) 來自持續經營業務的呈報分部損益、資產及負債對賬：(續)

		Unaudited 未經審核 30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
Assets	資產		
Total assets of reportable segments	呈報分部總資產	162,416	199,821
Unallocated amounts:	未分配金額：		
Goodwill	商譽	31,747	31,747
Unallocated head office and corporate assets	未分配總部辦事處及企業資產	38,444	61,183
Consolidated total assets	綜合總資產	232,607	292,751
Liabilities	負債		
Total liabilities of reportable segments	呈報分部總負債	33,592	62,751
Unallocated amounts:	未分配金額：		
Unallocated head office and corporate liabilities	未分配總部辦事處及企業負債	1,601	8,644
Consolidated total liabilities	綜合總負債	35,193	71,395

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

未經審核中期財務報表附註 (續)

2. Revenue and segment information (Continued)

(iii) Geographical information

The Group's revenue from continuing operations from external customers by location of operations and information about its non-current assets by location of assets are detailed below:

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元 (Restated) (經重列)
Revenue	收入		
The People's Republic of China ("PRC") except Hong Kong	中華人民共和國 (「中國」) (不包括香港)	9,593	10,641
Hong Kong	香港	1,117	5,637
Others	其他	550	3,316
Consolidated total revenue	綜合總收入	11,260	19,594

In presenting the geographical information, revenue is based on the locations of the customers.

The Group's non-current assets are substantially located in the PRC.

2. 收入及分部資料 (續)

(iii) 地理資料

本集團來自外部客戶之持續經營業務收入 (按營運地點劃分) 及有關非流動資產的資料 (按資產地點劃分) 詳述如下:

於呈報地理資料時, 收入乃基於客戶所處位置得出。

本集團之非流動資產大部份在中國境內。

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

未經審核中期財務報表附註 (續)

3. Loss before tax

Loss before tax from continuing and discontinued operations is arrived at after (crediting)/charging:

3. 除稅前虧損

本集團來自持續經營及已終止持續經營業務之期內虧損(已計入)/扣除下列各項：

	Unaudited 未經審核 Continuing 持續經營業務 Six months ended 30 June 截至六月三十日止六個月 2016 二零一六年 RMB'000 人民幣千元		Unaudited 未經審核 Discontinued 已終止持續經營業務 Six months ended 30 June 截至六月三十日止六個月 2015 二零一五年 RMB'000 人民幣千元	
(a) Other income:	(a) 其他收入：			
Bank interest income	銀行利息收入	16	11	-
Government grants	政府補助	94	19	-
Net foreign exchange gain	匯兌收益淨額	442	373	-
Gross rental income from investment properties	投資物業的租金收入總額	966	1,023	-
Value-added tax ("VAT") refund	增值稅(「增值稅」)退款	535	1,039	-
Others	其他	313	319	-
		2,366	2,784	-
				509
(b) Finance costs:	(b) 財務成本：			
Interest expenses on bank loans wholly repayable within five years	須於五年內悉數償還之銀行貸款利息支出	522	573	-
Imputed interest expenses on convertible bonds wholly payable within five years	須於五年內悉數支付可換股債券潛在利息支出	-	1,782	-
		522	2,355	-
				52

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

未經審核中期財務報表附註 (續)

3. Loss before tax (Continued)

3. 除稅前虧損 (續)

		Unaudited 未經審核 Continuing 持續經營業務		Unaudited 未經審核 Discontinued 已終止持續經營業務	
		Six months ended 30 June 截至六月三十日止六個月		Six months ended 30 June 截至六月三十日止六個月	
		2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年
		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
(c) Staff costs:	(c) 員工成本：				
Salaries, wages and other benefits	薪金、工資及其他福利	16,260	14,169	-	3,757
Retirement benefit scheme contributions	退休福利計劃供款	2,088	1,966	-	312
		18,348	16,135	-	4,069
(d) Other items:	(d) 其他項目：				
Amortisation	攤銷				
- prepaid land lease payments	- 土地租賃預付款	28	29	-	682
- intangible assets	- 無形資產	4,729	2,529	-	1,980
Depreciation	折舊	1,153	4,873	-	947
Cost of inventories sold	存貨銷售成本	123	9,634	-	18,092
Reversal of allowance for trade receivables	應收賬款撥備撥回	-	-	-	(315)
Operating lease charges in respect of the office premises in Hong Kong and leasehold land in the PRC	香港寫字樓物業及中國租賃土地的經營租賃費用	2,306	2,716	-	565

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

未經審核中期財務報表附註 (續)

4. Income tax credit

Income tax credit relating to continuing operations has been recognised in profit or loss as following:

4. 所得稅抵免

於損益確認的有關持續經營業務的所得稅抵免如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax credit – Hong Kong profits tax	本期稅項抵免 – 香港利得稅		
Provision for the period	期內撥備	–	–
Over provision in prior year	過往年度超額撥備	86	–
Current tax (expense)/credit – PRC enterprise income tax (“PRC EIT”)	本期稅項(開支)/抵免 – 中國企業所得稅(「中國企業所得稅」)		
Provision for the period	期內撥備	–	–
(Under)/over provision in prior year	過往年度超額撥備	(14)	2
		72	2
Deferred tax credit	遞延稅項抵免	–	397
Income tax credit	所得稅抵免	72	399

- (i) Hong Kong profits tax has been provided at a rate of 16.5% on the estimated assessable profit for the six months ended 30 June 2016 and 2015.

- (i) 香港利得稅按截至二零一六年及二零一五年六月三十日止六個月的估計應課稅溢利以16.5%稅率撥備。

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

未經審核中期財務報表附註 (續)

4. Income tax credit (Continued)

- (ii) Pursuant to the income tax rules and regulations of the PRC, the subsidiaries in the PRC are liable to PRC EIT at the rate of 25% (2015: 25%).

Smartac Solutions (Suzhou) Limited (“SZYL”) was recognised as an advance technology enterprise (高新技術企業) in 2011 and was entitled to enjoy an income tax concession at preferential rate of 15% effective from 1 January 2011. In order to enjoy the preferential rate of 15%, SZYL was subject to reviews its status being an advance technology enterprise every three years after its status being recognised. In 2014, SZYL has renewed its status and enjoys the preferential rate of 15% for the periods ended 30 June 2014, 2015 and 2016.

- (iii) Macau Complementary Tax (“MCT”) is calculated at the maximum progressive rate of 12% on the estimated assessable profit for the period. No provision for MCT has been made in the consolidated financial statements as the relevant group entity had assessable profit less than the exemption threshold of MOP600,000.

4. 所得稅抵免 (續)

- (ii) 根據中國所得稅法規及條例，位於中國的附屬公司須按25%的稅率繳納中國企業所得稅(二零一五年：25%)。

蘇州盈聯智能科技股份有限公司(「蘇州盈聯」)在二零一一年被確認為高新技術企業，並自二零一一年一月一日起有權享有15%的優惠稅率。為享有15%的優惠稅率，蘇州盈聯須於其被確認為高新技術企業後每三年審閱其作為高新技術企業的地位。在二零一四年，蘇州盈聯再獲確認為高新技術企業，截至二零一四年、二零一五年及二零一六年六月三十日止期間可享有15%的優惠稅率。

- (iii) 澳門所得補充稅(「澳門所得補充稅」)以本年度的估計應課稅利潤，按最高12%的累進稅率計算。由於相關集團實體所得應課稅利潤少於免稅額600,000澳門元，因此並未就澳門所得補充稅於綜合財務報表作出撥備。

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

未經審核中期財務報表附註 (續)

5. Dividends

The directors do not recommend the payment of an interim dividend for the six months ended 30 June 2016 (2015: Nil).

6. Loss per share

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

(i) From continuing and discontinued operations

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the period attributable to owners of the Company of approximately RMB18,189,000 (2015: approximately RMB51,810,000) and the weighted average number of ordinary shares of 3,968,361,424 (2015: 3,460,897,709) in issue during the period.

(ii) From continuing operations

The calculation of basic loss per share from continuing operations attributable to owners of the Company is based on the loss for the period from continuing operations attributable to owners of the Company of approximately RMB18,189,000 (2015: approximately RMB50,506,000) and the denominator used is the same as that detailed above.

5. 股息

董事並不建議派發截至二零一六年六月三十日止六個月的中期股息(二零一五年：無)。

6. 每股虧損

每股基本虧損乃按下列方式計算：

(i) 來自持續經營及已終止持續經營業務

本公司股東應佔每股基本虧損乃根據本公司股東應佔期內虧損約人民幣18,189,000元(二零一五年：約人民幣51,810,000元)及期內已發行普通股之加權平均數3,968,361,424股(二零一五年：3,460,897,709股)計算。

(ii) 來自持續經營業務

本公司股東應佔持續經營業務每股基本虧損乃根據本公司股東應佔持續經營業務期內虧損約人民幣18,189,000元(二零一五年：約人民幣50,506,000元)計算，所用分母與上文詳述者相同。

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

未經審核中期財務報表附註 (續)

6. Loss per share (Continued)

(iii) From discontinued operations

In 2015, basic loss per share from discontinued operations is RMB0.04 cents loss per share based on the loss for the period from discontinued operations attributable to the owners of the Company of approximately RMB1,304,000 and the denominator used is the same as that detailed above.

The weighted average numbers of ordinary shares used as denominators in calculating the basic and diluted loss per share are the same.

7. Property, plant and equipment

During the six months ended 30 June 2016, the Group acquired items of property, plant and equipment with a cost of approximately RMB136,000 (2015: RMB1,490,000). The Group also transferred cost of approximately RMB683,000 from construction in progress to property, plant and equipment (2015: RMB36,252,000) (note 8). During the six months ended 30 June 2016, the Group disposed property, plant and equipment of approximately RMB596,000 (2015: RMB62,000).

6. 每股虧損 (續)

(iii) 來自已終止持續經營業務

於二零一五年，已終止持續經營業務的每股基本虧損為每股人民幣0.04分，乃根據本公司股東應佔已終止持續經營業務之期內虧損約人民幣1,304,000元計算，所用分母與上文詳述者相同。

用於計算每股基本虧損與每股攤薄虧損的普通股加權平均數相同。

7. 物業、廠房及設備

於截至二零一六年六月三十日止六個月，本集團以成本約人民幣136,000元(二零一五年：人民幣1,490,000元)購買物業、廠房及設備項目。本集團亦從在建工程轉移成本人民幣約683,000元至物業、廠房及設備(二零一五年：人民幣36,252,000元)(附註8)。於截至二零一六年六月三十日止六個月，本集團出售物業、廠房及設備約人民幣596,000元(二零一五年：人民幣62,000元)。

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

未經審核中期財務報表附註 (續)

8. Construction in progress

8. 在建工程

		Unaudited 未經審核 30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
At beginning of period/year	於期初／年初	64	28,683
Additions	添置	2,518	13,769
Disposal of discontinued operations	出售已終止持續經營業務	-	(1,068)
Transfer to property, plant and equipment (note 7)	轉撥往物業、廠房及設備(附註7)	(683)	(36,252)
Write-off	撤銷	-	(53)
Impairment loss	減值虧損	-	(5,015)
At end of period/year	於期末／年末	1,899	64

The Group's construction in progress comprises costs incurred on computer hardware, machinery and equipment pending installation.

本集團的在建工程包括尚待安裝之電腦硬件、機器及設備所產生的成本。

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

未經審核中期財務報表附註 (續)

9. Intangible assets

9. 無形資產

		Technical know-how	Operating license	Software development costs	Backlog	Total
		技術知識	經營許可	開發成本	手頭合約	合計
		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
Cost	成本					
At 1 January 2015	於二零一五年一月一日	4,345	174,924	33,983	1,141	214,393
Additions	添置	-	-	14,910	-	14,910
Disposals of discontinued operations	出售已終止持續經營業務	(4,345)	(174,924)	-	(1,141)	(180,410)
At 31 December 2015 and 1 January 2016	二零一五年十二月三十一日及二零一六年一月一日	-	-	48,893	-	48,893
Additions	添置	-	-	5,487	-	5,487
At 30 June 2016	於二零一六年六月三十日	-	-	54,380	-	54,380
Accumulated amortisation and impairment losses	累計攤銷及減值虧損					
At 1 January 2015	於二零一五年一月一日	4,345	134,033	5,478	1,141	144,997
Amortisation for the year	年內攤銷	-	2,970	5,472	-	8,442
Disposals of discontinued operations	出售已終止持續經營業務	(4,345)	(137,003)	-	(1,141)	(142,489)
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及二零一六年一月一日	-	-	10,950	-	10,950
Amortisation for the period	期內攤銷	-	-	4,729	-	4,729
Impairment loss	減值虧損	-	-	280	-	280
At 30 June 2016	於二零一六年六月三十日	-	-	15,959	-	15,959
Carrying amount	賬面值					
At 30 June 2016	於二零一六年六月三十日	-	-	38,421	-	38,421
At 31 December 2015	於二零一五年十二月三十一日	-	-	37,943	-	37,943

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

未經審核中期財務報表附註 (續)

10. Trade and other receivables

10. 應收賬款及其他應收款

		Unaudited 未經審核 30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	應收賬款	4,730	4,650
Less: Allowance	減：撥備	(724)	(724)
		4,006	3,926
Advance payments to suppliers	預付供應商款項	305	301
Deposits	按金	7,816	7,665
Prepayments	預付款	2,527	1,661
Other receivables	其他應收款	14,985	15,822
		29,639	29,375

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

未經審核中期財務報表附註 (續)

10. Trade and other receivables (Continued)

Ageing analysis

The Group's trading terms with customers are mainly on credit. The credit terms generally range from 30 to 90 days. For new customers, payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors and senior management.

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

		Unaudited 未經審核 30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
Up to 3 months	3個月內	3,290	3,142
3 to 6 months	3至6個月	251	105
6 months to 1 year	6個月至1年	109	-
Over 1 year	1年以上	356	679
		4,006	3,926

10. 應收賬款及其他應收款 (續)

賬齡分析

本集團與客戶的貿易條款以信貸方式為主。信用期限一般介於30至90天之間。新客戶通常須預付款項。本集團力求保持對未結清應收款的嚴格控制。董事及高級管理層對逾期餘額進行定期審閱。

根據發票日期本集團應收賬款(經扣除撥備)之賬齡分析如下：

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

未經審核中期財務報表附註 (續)

11. Trade and other payables

11. 應付賬款及其他應付款

		Unaudited 未經審核 30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
Trade payables	應付賬款	2,981	2,906
Receipts in advance from customers	預收客戶賬款	2,811	428
Payables for construction costs and purchase of property, plant and equipment	應付建築成本及購買物業、廠房及設備款	1,030	1,292
Other payables	其他應付款	8,714	18,520
Accrued expenses	預提費用	2,153	4,666
		17,689	27,812

Ageing analysis

The ageing analysis of the Group's trade payables, based on the date of receipt of goods, is as follows:

賬齡分析

根據收貨日期本集團之應付賬款之賬齡分析如下：

		Unaudited 未經審核 30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
Up to 3 months	3個月內	2,702	2,543
3 to 6 months	3至6個月	19	78
6 months to 1 year	6個月至1年	198	4
Over 1 year	1年以上	62	281
		2,981	2,906

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

未經審核中期財務報表附註 (續)

12. Bank loans

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

	Unaudited 未經審核 30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
Secured bank loans repayable within one year	8,000	17,000
Bank invoice loans	-	368
	8,000	17,368

The Group's bank loans are repayable within one year. All the loans are arranged at fixed interest rates and expose the Group to fair value interest rate risk.

As at 30 June 2016, the bank loans are secured by:

- Charge over the building, the prepaid land lease payments and investment property of the Group;
- Personal guarantee provided by a director of the Company (note 16(d)); and
- Charge over a property owned by a related company (note 16(d)).

12. 銀行貸款

本集團銀行貸款分析如下：

本集團的銀行貸款須於一年內償還。所有貸款均以固定利率計息及本集團承受公允價值利率風險。

於二零一六年六月三十日，銀行貸款以下列各項作抵押：

- 本集團樓宇、土地租賃預付款及投資物業之抵押；
- 本公司一名董事提供之個人擔保（附註16(d)）；及
- 一間關連公司所擁有一項物業之抵押（附註16(d)）。

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

未經審核中期財務報表附註 (續)

13. Equity-settled share-based transactions

Pursuant to the written resolution passed by the shareholders of the Company on 24 September 2002, the share option scheme (the "Old Scheme") was approved and adopted and, the board of directors may, at its discretion, grant options to any director (whether executive or non-executive and whether independent or not), any employee (whether full-time or part-time), any consultant or adviser of or to the Company or the Group (whether on an employment or contractual or honorary basis and whether paid or unpaid).

Pursuant to the resolution passed by the shareholders of the Company in the annual general meeting held on 27 May 2011, the Old Scheme was terminated such that no further options could thereafter be offered under the Old Scheme but in all other respects and provisions of the Old Scheme shall remain in full force and effect, while a new share option scheme (the "New Scheme") was approved and adopted and, the board of directors may, at its discretion, grant options to the eligible persons as defined in the New Scheme.

The Company operates the New Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants include the full-time and part-time employees, directors and full-time and part-time business consultants of the Company and the shareholders of the Group. The New Scheme became effective on 27 May 2011 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

During the six months ended 30 June 2016 and the year ended 31 December 2015, no options were granted under the New Scheme.

13. 以權益結算之股權交易

根據本公司股東於二零零二年九月二十四日通過的書面決議案，本公司通過並採納購股權計劃（「舊計劃」），董事會可酌情授予本公司或本集團任何董事（執行董事或非執行董事、獨立董事或非獨立董事）、僱員（全職或兼職）、顧問或諮詢人（不論是受僱、合約或名譽及有償或無償性質）購股權。

根據本公司股東於二零一一年五月二十七日舉行之股東周年大會中通過的決議案，本公司已終止舊計劃（此後概不得根據舊計劃進一步授出購股權，惟舊計劃所有其他方面及各項條文將繼續全面生效及具有效力），同時並批准及採納一項新購股權計劃（「新計劃」），董事會可酌情授予新計劃內所定義之合資格人士購股權。

本公司運作新計劃，旨在獎勵及嘉獎對本集團業務成功作出貢獻的合資格參與者。合資格參與者包括本公司的全職及兼職僱員、董事和全職及兼職業務顧問以及本集團股東。新計劃於二零一一年五月二十七日生效，除非另行取消或修訂，否則將由該日起計十年內維持有效。

於截至二零一六年六月三十日止六個月及截至二零一五年十二月三十一日止年度內，並無根據新計劃授出任何購股權。

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

未經審核中期財務報表附註 (續)

13. Equity-settled share-based transactions (Continued)

The terms and conditions of the unexpired and unexercised options at 30 June 2016 are as follows:

13. 以權益結算之股權交易 (續)

於二零一六年六月三十日尚未期滿及尚未行使之購股權條款及條件如下：

	Date of grant	Exercise period	Number of Options				Exercise price per share
			At 1 January 2016	Granted during the period	Reclassified/ Lapsed during the period	At 30 June 2016	
	授出日期	可行使期間	於二零一六年一月一日	期內授出	期內重新分類/失效	於二零一六年六月三十日	每股行使價 HK\$ 港元
Directors	執行董事						
Yang Xin Min	楊新民	14/6/2011 二零一一年六月十四日	14/6/2011-13/6/2016 二零一一年六月十四日 至二零一六年六月十三日	1,600,000	- (1,600,000)	-	0.818
Independent Non-Executive Directors	獨立非執行董事						
Cheng Faat Ting Gary	鄭發丁	14/6/2011 二零一一年六月十四日	14/6/2011-13/6/2016 二零一一年六月十四日 至二零一六年六月十三日	200,000	- (200,000)	-	0.818
Poon Lai Yin Michael	潘禮賢	14/6/2011 二零一一年六月十四日	14/6/2011-13/6/2016 二零一一年六月十四日 至二零一六年六月十三日	200,000	- (200,000)	-	0.818
Subtotal	小計			400,000	- (400,000)	-	
Employees	僱員						
		14/6/2011 二零一一年六月十四日	14/6/2011-13/6/2016 二零一一年六月十四日 至二零一六年六月十三日	1,800,000	- (1,800,000)	-	0.818
Total	合計			3,800,000	- (3,800,000)	-	

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

未經審核中期財務報表附註 (續)

14. Share capital

14. 股本

		The Company 本公司		
		Number of shares 股份數目	Nominal value of shares of shares 股份面值 HK\$'000 港元千元	
Authorised:	法定：			
Ordinary shares of HK\$0.05 each	每股面值港元0.05的普通股			
At 1 January 2015, 31 December 2015, 1 January 2016 and 30 June 2016	於二零一五年一月一日、 二零一五年十二月三十一日、 二零一六年一月一日及 二零一六年六月三十日	8,000,000,000		400,000
		Number of shares 股份數目	Nominal value of shares 股份面值 HK\$'000 港元千元	Nominal value of shares 股份面值 RMB'000 人民幣千元
Issued and fully paid:	已發行及已繳足：			
At 1 January 2015	於二零一五年一月一日	3,366,947,850	168,347	154,397
Issue of shares upon exercise of convertible bonds	於轉換可換股債券時發行股份	144,444,444	7,222	5,778
Issue of shares upon placement	於配售股份時發行股份	348,480,000	17,424	13,941
Issue of shares upon consideration share grant	於授出代價股份時發行股份	108,489,130	5,424	4,473
At 31 December 2015 and 1 January 2016 and 30 June 2016	二零一五年十二月三十一日及 二零一六年一月一日及 二零一六年六月三十日	3,968,361,424	198,417	178,589

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

未經審核中期財務報表附註 (續)

15. Commitments

(a) Capital Commitments

	Unaudited 未經審核 30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
Property, plant and equipment		
Contracted but not provided for	14,138	20,793

(b) Other Commitments

At 30 June 2016, the Group had certain commitments in respect of the outstanding capital contribution of the following companies:

	Unaudited 未經審核 30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
蘇州嗨嗨網絡科技有限公司	1,380	1,900
盈聯卡內基信息科技(蘇州)有限公司	780	-
鴿子數碼科技(宜興)有限公司	26,000	26,000
宜興鴿子廣告傳媒有限公司	-	1,000
Haihai Travel Cloud Limited	18,358	18,133
Cosmartec Limited	25,736	25,419
上海荷特寶餐飲有限公司	3,800	-
Great Sino Technology Development Limited	4,000	-
鴿子數碼科技(上海)有限公司	4,000	-

15. 承擔

(a) 資本承擔

	Unaudited 未經審核 30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
物業、廠房及設備		
已簽約但未撥備	14,138	20,793

(b) 其他承擔

於二零一六年六月三十日，本集團有若干有關以下公司未付注資的承擔：

	Unaudited 未經審核 30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
蘇州嗨嗨網絡科技有限公司	1,380	1,900
盈聯卡內基信息科技(蘇州)有限公司	780	-
鴿子數碼科技(宜興)有限公司	26,000	26,000
宜興鴿子廣告傳媒有限公司	-	1,000
Haihai Travel Cloud Limited	18,358	18,133
Cosmartec Limited	25,736	25,419
上海荷特寶餐飲有限公司	3,800	-
Great Sino Technology Development Limited	4,000	-
鴿子數碼科技(上海)有限公司	4,000	-

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

未經審核中期財務報表附註 (續)

16. Material related party transactions 16. 重大關聯方交易

(a) Transactions with related parties

(a) 關聯方交易

Name of related parties	Relationship	Nature of transaction	Unaudited 未經審核	
			30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元	30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元
關聯方名稱	關係	交易性質		
Shanghai Bokun Investment Co., Ltd. 上海博琨投資有限公司	Controlled by a director of the Company 受本公司一名董事控制	Motor vehicles service fee charged 支付汽車服務費	-	315

(b) Due to directors

(b) 應付董事款項

The amounts due to directors are unsecured, interest-free and repayable on demand.

應付董事款項為無抵押、免息及須按要求時償還。

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

未經審核中期財務報表附註 (續)

16. Material related party transactions (Continued)

16. 重大關聯方交易 (續)

(c) Due from/(to) related parties

(c) 應收／(付)關聯方款項

Name of related parties 關聯方名稱	Relationship 關係	Terms 交易性質	Unaudited	Audited
			未經審核	經審核
			30 June 2016	31 December 2015
			二零一六年 六月三十日	二零一五年 十二月 三十一日
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Proactive Cyberspace Company Limited	Controlled by a director of the Company	Unsecured, interest-free and repayable on demand	-	726
盈聯數碼集團 有限公司	受本公司 一名董事控制	無抵押、免息及 須按要求時償還		
PCS Telecom Limited	Controlled by a director of the Company	Unsecured, interest-free and repayable on demand	-	(130)
盈聯電訊有限公司	受本公司 一名董事控制	無抵押、免息及 須按要求時償還		

(d) Guarantees and pledge of assets provided by related parties for banking facilities

(d) 關聯方為銀行融資額度提供擔保及抵押資產

Details of guarantees and pledge of assets provided by related parties for banking facilities granted to the Group are set out in note 12.

關聯方為授予本集團之銀行融資額度提供之擔保及抵押資產詳列於附註12。

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

未經審核中期財務報表附註 (續)

16. Material related party transactions (Continued)

(e) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors is as follows:

16. 重大關聯方交易 (續)

(e) 主要管理人員酬金

本集團主要管理人員之酬金如下，當中包括支付予本公司董事之款項：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term employee benefits	短期僱員福利	2,488	1,670

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

未經審核中期財務報表附註 (續)

17. Fair value measurements

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

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

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

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

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

17. 公允值計量

公允值為市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格。以下公允值計量披露使用的公允值層級將用於計量公允值的估值技術之參數分為三個層級：

第一層級參數：本公司可於計量日期得出相同資產或負債之活躍市場報價（未經調整）。

第二層級參數：第一層級所包括之報價以外之直接或間接的資產或負債可觀察參數。

第三層級參數：資產或負債之不可觀察參數。

本集團的政策乃於導致該轉移之事件或狀況出現變動當日確認自三個層級中的任何一個層級的轉入及轉出。

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

未經審核中期財務報表附註 (續)

17. Fair value measurements (Continued)

- (a) Disclosure of level in fair value hierarchy at 30 June 2016:

Description 詳情	Fair value measurements 公允值計量 as at 30 June 2016 using: 於二零一六年六月三十日採用的層級：			
	Level 1 第一層級 RMB'000 人民幣千元	Level 2 第二層級 RMB'000 人民幣千元	Level 3 第三層級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement:	經常性公允值計量：			
Investment property	投資物業			
- Commercial PRC	-	-	52,100	52,100

17. 公允值計量 (續)

- (a) 於二零一六年六月三十日的公允值層級水平披露：

Description 詳情	Fair value measurements 公允值計量 as at 31 December 2015 using: 於二零一五年十二月三十一日採用的層級：			
	Level 1 第一層級 RMB'000 人民幣千元	Level 2 第二層級 RMB'000 人民幣千元	Level 3 第三層級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement:	經常性公允值計量：			
Investment property	投資物業			
- Commercial PRC	-	-	50,300	50,300

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

未經審核中期財務報表附註 (續)

17. Fair value measurements (Continued)

- (b) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2016:

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

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

The fair value of the Group's investment property at 30 June 2016 was valued on income capitalisation approach by taking into account the net rental income of the existing lease and achievable in the existing market with due allowance for the reversionary income potential of the lease. The valuation was performed by Grant Sherman Appraisal Limited.

17. 公允值計量 (續)

- (b) 於二零一六年六月三十日本集團所採用的估值程序及公允值計量所採用的估值技術及參數的披露：

本集團的財務總監負責就財務報告進行所需的資產及負債之公允值計量(包括第三層級公允值計量)。財務總監就此等公允值計量直接向董事會匯報。財務總監與董事會每年至少兩次討論估值程序及有關結果。

就第三層級公允值計量而言，本集團將通常聘請具備獲認可專業資格及最近進行估值經驗之外部估值專家。

本集團投資物業於二零一六年六月三十日的公允值乃採用收入資本化法估值，已計入現有租約所取得之租金收益淨額及於現有市場中可取得之租金收入淨額，並就租賃可複歸潛在收入作出適當的考慮。該估值由中證評估有限公司進行。

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS (Continued)

未經審核中期財務報表附註 (續)

18. Non-adjusting events after the reporting period

There were no material non-adjusting events after the reporting period.

19. Contingent liabilities

The Group did not have any significant contingent liabilities at 30 June 2016 (31 December 2015: Nil).

20. Approval of the unaudited interim financial statements

The unaudited interim financial statements was approved and authorised for issue by the Board on 31 August 2016.

18. 於報告期間後未經調整之事項

於報告期間後並無重大未經調整之事項。

19. 或然負債

本集團於二零一六年六月三十日並無任何重大或然負債(二零一五年十二月三十一日：無)。

20. 批准未經審核的中期財務報表

於二零一六年八月三十一日，董事會已批准及授權刊發未經審核中期財務報表。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Caution regarding forward-looking statements

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

Review of results and operations

Business Review

During the period under review, the Group continued to utilize its technical strength and experience in software development and provision of O2O solutions through design, construction, maintenance and operation of Wi-Fi network to a variety of business customers. On the other hand, Smart Travel was developed for Chinese travellers and the first online "HaiHai Travel" platform was launched to provide comprehensive travel information and business services.

有關前瞻性陳述的警告

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

業績及經營概況

業務回顧

於本期間，本集團繼續利用其於軟件開發的技術優勢及經驗以及通過為各類型商業客戶提供設計、建立、維護及營運無線網絡提供O2O解決方案。另一方面，本集團已為中國旅客打造智能旅遊及推出首個線上「嗨嗨旅遊」平台提供全面旅遊資訊及商業服務。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論與分析 (續)

Review of results and operations (Continued)

業績及經營概況 (續)

Business Review (Continued)

業務回顧 (續)

Haihai Travel Cloud Limited (“Haihai”), a subsidiary of the Group, entered into a strategic cooperation agreement with Ctrip Financial Services (Hong Kong) Limited, a subsidiary of Ctrip.com International Limited (“Ctrip”), in relation to the “Global Shopping” platform of Ctrip and the “Shopper Connect” platform of Haihai for the business cooperation of “cross-border tourists shopping” in order to jointly improve and develop the cross-border tourist shopping platforms for tourists.

本集團附屬公司－嗨嗨旅遊有限公司（「嗨嗨」）已與Ctrip.com International Limited（「攜程」）附屬公司－攜程金融服務（香港）有限公司就攜程的「攜程全球購平台」與嗨嗨的「Shopper Connect平台」基於「跨境旅遊客境外購物」業務合作簽訂戰略合作協議，以共同完善和發展跨境旅遊客境外購物平台。

During the period, the Group introduced a portable “HaiHai WeChat Map.” Chinese travellers can take advantage of WeChat “Scan” service, not only to enjoy the unique business deals, but also get more information about the popular attractions, real-time location maps, translation function, navigation and so forth through the public accounts of HaiHai WeChat. On the other hand, it also serves as a new online media channel with O2O solutions to assist local offline businesses to attract Chinese travellers.

本期間，本集團推出方便攜帶的「嗨嗨微信地圖」。中國旅客可以利用微信「掃一掃」，除享受自選商戶的獨有優惠外，還可透過嗨嗨微信公眾號，獲取熱門景點的詳細資訊、即時地圖定位、翻譯功能以及導航的服務等。此外，其亦提供一個具O2O解決方案的新線上媒體渠道以協助本地線下企業吸引中國旅客。

In order to tap into the burgeoning market for Chinese travellers in popular tourist spots in Southeast Asia, the Group established a wholly owned subsidiary, Haihai Travel Cloud Japan Limited in Tokyo, Japan in March 2016.

本集團於二零一六年三月在日本東京成立全資附屬公司－嗨嗨旅遊雲日本有限公司，以進入中國旅客熱門東南亞旅遊城市的活躍市場。

Besides, the Group together with Guangzhou South Railway Station, have developed and launched Smart Robot and “Know-All” (百事通) Smart Railway APP, named as “Guangnan Know-All” (廣南百事通), provide real-time services to the passengers with the Group’s business intelligence and big data analysis technology.

此外，本集團攜手廣州南站開發及推出智能機器人及「百事通」智能鐵路APP（稱為「廣南百事通」），藉助本集團的商業智能及大數據分析技術向旅客提供實時服務。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**管理層討論與分析 (續)****Review of results and operations (Continued)****業績及經營概況 (續)****Financial Review****財務回顧**

For the six months ended 30 June 2016, the Group's revenue was approximately RMB11,260,000, represented a decrease of approximately RMB8,334,000 as compared to 2015. The decrease was mainly attributable to the drop of revenue in O2O solutions segment by approximately RMB8,325,000 mainly due to completion of one of the contracts since mid of 2015 and disposal of a non-wholly owned subsidiary, PCS I-Datcomms Limited ("PCSI") in the O2O solutions segment in October 2015.

截至二零一六年六月三十日止六個月，本集團收入約為人民幣11,260,000元，較二零一五年同期減少約人民幣8,334,000元。該下降主要是由於O2O解決方案分部減少約人民幣8,325,000元，因其中一份合約於二零一五年中已完成及於二零一五年十月出售了O2O解決方案分部之非全資擁有附屬公司盈聯通訊科技有限公司（「盈聯通訊」）所致。

The Group reported a consolidated gross profit for the period of approximately RMB3,642,000 (2015: approximately RMB4,750,000). The overall gross margin has increased from 24% in 2015 to 32% in 2016 was mainly attributable to the improvement of gross margin of O2O solutions segment in 2016.

本集團的本期綜合毛利約人民幣3,642,000元（二零一五年同期：約人民幣4,750,000元）。總毛利率由二零一五年期內的24%上升至二零一六年期內的32%，主要是因為O2O解決方案分部的毛利率在本期得以改善所致。

Selling expenses decreased by 43% from approximately RMB4,226,000 in the same period of 2015 to approximately RMB2,420,000 in the current period, which was mainly because of the decrease in staff costs and business related expenses incurred for the sales department of the O2O solutions segment.

銷售費用由二零一五年同期約人民幣4,226,000元減少43%至本期約人民幣2,420,000元，主要由於在O2O解決方案分部之銷售部門產生的員工成本及業務相關開支有所下降。

Administrative expenses increased slightly by RMB141,000 from approximately RMB28,726,000 in the same period of 2015 to approximately RMB28,867,000 in the current period, which was mainly resulted from increase in administrative expenses of new subsidiaries of approximately RMB4,710,000 and increase in amortisation of intangible assets of approximately RMB2,200,000, netting off with decrease in depreciation expenses of approximately RMB3,720,000 and administrative expense of PCSI of approximately RMB2,426,000.

行政費用由二零一五年同期約人民幣28,726,000元增至於本期約人民幣28,867,000元，輕微增加約人民幣141,000元。增幅主要是由於新成立之附屬公司之行政費用增加約人民幣4,710,000元及無形資產攤銷增加約人民幣2,200,000元；沖抵折舊費用下降約人民幣3,720,000元及盈聯通訊行政費用下降約人民幣2,426,000元之淨影響所致。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論與分析 (續)

Review of results and operations (Continued)

Financial Review (Continued)

Trade and other receivables increased slightly by approximately RMB264,000 from approximately RMB29,375,000 as at 31 December 2015 to approximately RMB29,639,000 as at 30 June 2016. The increase was mainly attributable to transfer of non-current portion of other receivable of approximately RMB212,000 as at 31 December 2015 regarding the deferred sales proceeds of disposal of PCSI to current asset in the current period.

Trade and other payables decreased by 36% from approximately RMB27,812,000 as at 31 December 2015 to approximately RMB17,689,000 as at 30 June 2016. The decrease was mainly due to decrease in payable for operations of wireless networks at railway stations net off with the increase in receipts in advance from customers.

Prospects

Looking ahead, the Group will continue to provide tailor-made solutions to customers' Wi-Fi systems and create synergies with its Smart Travel in popular tourist spots in Southeast Asia. Leveraging on the scene-based business intelligence developed by the Group and the integration of big data and cloud computing technologies, the Group is advancing towards the target of becoming the leader in provision of integrated solutions and platform in the O2O and big data market. Besides, the Group will actively seek for opportunities and strategic partners to expand and diversify the business, both in higher speed and greater span, through various forms including technological cooperation and business joint ventures.

業績及經營概況 (續)

財務回顧 (續)

應收賬款及其他應收款由二零一五年十二月三十一日約人民幣29,375,000元，輕微增加約人民幣264,000元至二零一六年六月三十日約人民幣29,639,000元。該增加主要是由於有關出售盈聯通訊的遞延銷售所得款項約人民幣212,000元由二零一五年十二月三十一日的其他應收款非流動部份轉為流動資產所致。

應付賬款及其他應付款由二零一五年十二月三十一日約人民幣27,812,000元下降36%至二零一六年六月三十日約人民幣17,689,000元。該減少主要是由於應付火車站運營無線網絡使用權費用減少沖抵預收客戶賬款增加之淨影響所致。

展望

展望未來，本集團將繼續為客戶的無線系統提供度身訂造的解決方案，並與其於熱門東南亞旅遊景點建立的智能旅遊創造協同效應。憑藉本集團開發的場景商業智能及融合大數據與雲計算科技，本集團正朝著成為O2O及大數據市場領先綜合解決方案與平台供應商的目標邁進。此外，本集團將積極尋找機會與戰略夥伴，通過技術合作與企業合資等各種形式更快速及大範圍地拓展及豐富業務。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論與分析 (續)

Liquidity and financial resources

As at 30 June 2016, the Group's bank and cash balances and bank loans were approximately RMB30,044,000 (31 December 2015: approximately RMB95,515,000) and approximately RMB8,000,000 (31 December 2015: approximately RMB17,368,000) respectively. All bank loans were denominated in Renminbi, repayable within one year and are arranged at fixed interest rates. The bank loans were secured by charge over the land, building, investment property of the Group, personal guarantee provided by a director of the Company and charge over a property owned by a related company.

The Group monitors capital on the basis of the net debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Net debt is calculated as total debts less cash and cash equivalents. Total debts comprises trade and other payables, due to directors, due to related parties, bank loans and due to an associate. Adjusted capital comprises all components of equity attributable to the owners of the Company. As at 30 June 2016, since the cash and cash equivalents was over total debts, the net debt-to-adjusted capital ratio is not applicable (31 December 2015: Not applicable). It is the Group's strategy to keep the net debt-to-adjusted capital ratio as low as feasible.

流動資金及財政資源

於二零一六年六月三十日，本集團的銀行及現金結存及銀行貸款分別約為人民幣30,044,000元（二零一五年十二月三十一日：約人民幣95,515,000元）及約人民幣8,000,000元（二零一五年十二月三十一日：約人民幣17,368,000元）。所有的銀行貸款以人民幣計價，須於一年內償還及乃按固定利率計息。銀行貸款以本集團土地、樓宇、投資物業、本公司一名董事提供之個人擔保及一間關連公司所擁有之一項物業作抵押。

本集團基於淨債務對調整後資本比率監察資本。該比率以淨債務除以經調整後資本計算。淨債務以債務總額減現金及現金等價物計算。債務總額包括應付賬款及其他應付款、應付董事款項、應付關聯方款項、銀行貸款、應付一間聯營公司款項。經調整後資本包括本公司擁有人應佔權益的全部組成部份。於二零一六年六月三十日，由於現金及現金等價物超過債務總額，故淨債務對調整後資本比率不適用（二零一五年十二月三十一日：不適用）。本集團的策略是盡可能將淨債務對調整後資本比率維持在低水平。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論與分析 (續)

Human resources

As at 30 June 2016, the Group had a total of approximately 198 employees (As at 30 June 2015: approximately 228 employees (restated)). Total staff costs (including directors' emoluments) for the period was approximately RMB18,348,000 (30 June 2015: approximately RMB16,135,000 (restated)). The increase in staff costs was mainly attributable to the overall salary increment of the Group during the period.

Employees were remunerated based on their performance, experience and prevailing industry practice. Bonuses and rewards might also be awarded based on individual staff performance and in accordance with the Group's overall remuneration policies. The Group's management reviewed the remuneration policies and packages on a regular basis. The Remuneration Committee of the Company's Board of Directors is responsible for overseeing and reviewing the remuneration packages of the Directors and senior management.

Foreign exchange exposure

The Group has certain exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in Renminbi, Korean Won, Japanese Yen, Hong Kong dollars and US dollars. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

人力資源

於二零一六年六月三十日，本集團擁有約198名僱員（於二零一五年六月三十日：約228名僱員（經重列））。本期內總員工成本（包括董事酬金）約為人民幣18,348,000元（於二零一五年六月三十日：約人民幣16,135,000元（經重列））。期內員工成本增加，主要因為本集團整體上於期內加薪所致。

僱員的薪酬乃按彼等的表現、經驗及當時業內薪酬水平釐定。本集團亦會按個別員工表現及根據本集團的整體薪酬政策發放花紅及獎金。本集團的管理層定期檢討薪酬政策及計劃。本公司董事會之薪酬委員會負責監察及檢討所有董事及高級管理人員之薪酬計劃。

外匯風險

本集團大部份業務交易、資產及負債主要以人民幣、韓圓、日元、港元及美元計值，因而需承受一定的外幣風險。本集團目前並無就外幣交易、資產及負債制定外幣對沖政策。本集團將密切監察其外幣風險，並考慮於需要時對沖重大外幣風險。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**管理層討論與分析 (續)****Pledge of assets**

As at 30 June 2016, the following assets of the Group were pledged as securities, among others, for the banking facilities granted by its bankers:

- (i) Charge over the building with carrying amount of approximately RMB6,253,000 (31 December 2015: approximately RMB6,447,000);
- (ii) Charge over the prepaid land lease payments with carrying amount of approximately RMB2,202,000 (31 December 2015: approximately RMB2,230,000);
- (iii) Charge over the investment property with fair value of approximately RMB52,100,000 (31 December 2015: approximately RMB50,300,000);
- (iv) Personal guarantee provided by a director of the Company; and
- (v) Charge over a property owned by a related company.

Contingent liabilities

As at 30 June 2016, the Group had no material contingent liabilities (31 December 2015: Nil).

資產抵押

於二零一六年六月三十日，本集團已抵押以下資產，作為獲取其往來銀行授予銀行融資額度的抵押品（包括其他）：

- (i) 賬面值約為人民幣6,253,000元（二零一五年十二月三十一日：約人民幣6,447,000元）之樓宇之抵押；
- (ii) 賬面值約人民幣2,202,000元（二零一五年十二月三十一日：約人民幣2,230,000元）之土地租賃預付款之抵押；
- (iii) 公允價值約人民幣52,100,000元（二零一五年十二月三十一日：約人民幣50,300,000元）之投資物業之抵押；
- (iv) 本公司一名董事提供之個人擔保；及
- (v) 一間關連公司所擁有的一項物業之抵押。

或然負債

於二零一六年六月三十日，本集團並無重大或然負債（二零一五年十二月三十一日：無）。

OTHER INFORMATION

其他資料

Interests and short positions of substantial shareholders in shares, underlying shares and debentures of the Company and its associated corporations

As at 30 June 2016, the register of shareholders maintained pursuant to the Securities and Futures Ordinance (the “SFO”) shows that the following shareholders with interests representing 5% or more of the Company’s issued share capital:

主要股東於本公司及其相聯法團之股份、相關股份及債權證之權益及淡倉

於二零一六年六月三十日，根據《證券及期貨條例》(「《證券及期貨條例》」)存置之股東登記冊顯示，以下股東佔本公司已發行股本5%或以上權益：

Long positions in shares

於股份之好倉

Name of shareholder 股東姓名	Capacity 身份	Number of shares 股份數目		Percentage of total share capital 佔總股本百分比
		Personal interest 個人權益	Total interests 總權益	
Yang Xin Min 楊新民	Beneficial 實益	592,573,880	592,573,880	14.93%
Kwan Che Hang Jason (note 1) 關志恒(附註1)	Beneficial 實益	231,413,304	231,413,304	5.83%
HK DYF Intl Holding Group Limited 香港鼎益豐國際控股 集團有限公司	Beneficial 實益	260,536,000	260,536,000	6.56%

Note:

附註：

1. The 231,413,304 shares comprises (i) 792,000 shares held by Mr. Kwan Che Hang Jason directly; and (ii) 230,621,304 shares held by China Software Services (Holdings) Limited (“CSS”). Mr. Kwan Che Hang Jason is the controlling shareholder of CSS and therefore is deemed to have an interest in the 230,621,304 shares.

1. 該231,413,304股股份包括(i)由關志恒先生直接持有的792,000股股份；及(ii)230,621,304股股份由中國軟件服務(控股)有限公司(「中國軟件」)持有。由於關志恒先生為中國軟件之控股股東，固被視為在該230,621,304股股份中擁有權益。

OTHER INFORMATION (Continued)**其他資料 (續)****Interests and short positions of substantial shareholders in shares, underlying shares and debentures of the company and its associated corporations (Continued)**

Save as disclosed above, the Board is not aware of any persons directly or indirectly interested in 5% or more in the shares of the Company as recorded in the register required to be kept under the SFO.

Directors' interest and short positions in the shares, underlying shares and debentures of the Company or any associated corporation

As at 30 June 2016, the interests of the Directors and chief executive of the Company in the equity or debt securities and underlying shares of the Company or any associated corporations (within the meaning of the SFO) which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited ("the Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Director is taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange were as follows:

主要股東於本公司及其相聯法團之股份、相關股份及債權證之權益及淡倉 (續)

除上文所披露者外，董事會未知悉有任何人士直接或間接持有根據《證券及期貨條例》必須存置的登記冊內所載的本公司股份的5%或以上權益。

董事於本公司或任何相聯法團之股份、相關股份及債權證之權益及淡倉

於二零一六年六月三十日，本公司董事及行政總裁於本公司或任何相聯法團（定義見《證券及期貨條例》）之股權或債務證券及相關股份中擁有(a)根據《證券及期貨條例》第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益（包括根據《證券及期貨條例》有關條文董事被視為或當作擁有之權益或淡倉）；或(b)根據《證券及期貨條例》第352條須登記於該規定所指登記冊之權益；或(c)根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益如下：

OTHER INFORMATION (Continued)**其他資料 (續)****Directors' interest and short positions in the shares, underlying shares and debentures of the Company or any associated corporation (Continued)**

董事於本公司或任何相聯法團之股份、相關股份及債權證之權益及淡倉 (續)

Long positions in shares

於股份之好倉

Name of director	Capacity	Number of Shares			Percentage of total share capital
		Personal interest	Other interest	Total interests	
董事姓名	身份	個人權益	其他權益	總權益	佔總股本百分比
Yang Xin Min 楊新民	Beneficial 實益	592,573,880	–	594,173,880	14.93%
Yang Zhen 楊震	Beneficial 實益	1,336,000	–	1,336,000	0.03%
Kwan Che Hang Jason (note 1) 關志恒(附註1)	Beneficial 實益	231,413,304	–	231,413,304	5.83%
Cheng Faat Ting Gary (note 2) 鄭發丁(附註2)	Beneficial 實益	–	200,000	200,000	0.010%

Note:

附註：

- The 231,413,304 shares comprises (i) 792,000 shares held by Mr. Kwan Che Hang Jason directly; and (ii) 230,621,304 shares held by CSS. Mr. Kwan Che Hang Jason is the controlling shareholder of CSS and therefore is deemed to have an interest in the 230,621,304 shares.
- The 200,000 shares are held by the spouse of Dr. Cheng Faat Ting Gary and therefore Dr. Cheng Faat Ting Gary is deemed to have an interest in the 200,000 shares.

- 該231,413,304股股份包括(i)由關志恒先生直接持有的792,000股股份；及(ii)230,621,304股股份由中國軟件持有。由於關志恒先生為中國軟件之控股股東，固被視為在該230,621,304股股份中擁有權益。
- 該200,000股股份由鄭發丁博士之配偶持有，固鄭發丁博士被視為在該200,000股股份中擁有權益。

OTHER INFORMATION (Continued)**其他資料 (續)****Share options granted pursuant to the share option scheme**

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

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

During the period ended 30 June 2016, no options have been granted under the New Scheme. Details of the options outstanding as at 30 June 2016 were set out in note 13 to the Interim Financial Statements.

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 for the six months ended 30 June 2016.

根據購股權計劃授出之購股權

根據本公司股東於二零零二年九月二十四日的書面決議案，通過並採納購股權計劃（「舊計劃」），董事會可酌情授予計劃內所定義之合資格人士購股權。舊計劃已於二零一一年五月二十七日終止。此後，將不會再按舊計劃授出購股權，但舊計劃所有其他方面及條款將在所有方面維持效力及有效。

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

截至二零一六年六月三十日止六個月內，根據新計劃並無授出任何購股權。於二零一六年六月三十日尚未行使之購股權資料已詳列於中期財務報表附註13。

購買、出售或贖回上市證券

截至二零一六年六月三十日止六個月內，本公司及其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

OTHER INFORMATION (Continued)

其他資料 (續)

Pre-emptive rights

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

Material litigation

During the six months ended 30 June 2016, the Company was not involved in any litigation or arbitration of any material importance.

Corporate governance

Compliance with the Code on Corporate Governance Practices

During the six months period ended 30 June 2016, the Company has complied with the Code on Corporate Governance Practices as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited except in respect of a code provision providing for the roles of Chairman and Chief Executive Officer to be performed by different individuals. The deviation is deemed appropriate as the Company believes that the combination of the roles of Chairman and Chief Executive Officer promotes the efficient formulation and the implementation of the Company's strategies enabling the Group to grasp business opportunities efficiently and promptly. The Company considers that through the supervision of its Board and its independent non-executive directors, a balancing mechanism exists so that the interests of the shareholders are adequately and fairly represented.

優先購買權

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

重大訴訟

於截至二零一六年六月三十日止六個月期間，本公司並無涉及任何重大訴訟或仲裁。

企業管治

企業管治常規守則

於截至二零一六年六月三十日止六個月期間，本公司均有遵守香港聯合交易所有限公司證券上市規則附錄十四所載之《企業管治常規守則》所列的所有守則條文，惟其中一條涉及要求主席與行政總裁的職務由不同人士擔任者除外。本公司認為該差異是恰當的，因由同一人兼任主席和行政總裁職務乃被認為可以提高本公司的企業決策及執行效率，有助於本集團更高效及時地抓住商機。本公司認為，在董事會及獨立非執行董事的監管下，通過制衡機制，股東的利益能夠得以充份及公平的體現。

OTHER INFORMATION (Continued)**其他資料 (續)****Corporate governance (Continued)****Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”)**

The Company has adopted a code of conduct regarding directors' securities transactions in terms as stringent as those set out in the Model Code. All Directors, following specific enquiries made by the Company, confirmed that they have complied with the required standard of dealings as set out therein throughout the six months period ended 30 June 2016.

Audit committee

The Company set up an Audit Committee on 24 September 2002 with its written terms of reference being in compliance with the Rules set out in “A Guide for the Formation of An Audit Committee” issued by Hong Kong Institute of Certified Public Accountants. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control systems of the Group. The Audit Committee along with the management have reviewed the accounting principles, standards and methods adopted by the Group, and have reviewed the unaudited Interim Financial Statements for the six months ended 30 June 2016.

By order of the Board

Yang Xin Min

Chairman

Hong Kong, 31 August 2016

企業管治 (續)**上市公司董事進行證券交易的標準守則 (《標準守則》)**

本公司已訂立了一套董事進行證券交易的標準守則，其嚴謹程度與上市規則中上市公司董事進行證券交易的《標準守則》一樣。經本公司諮詢後，全體董事確認於截至二零一六年六月三十日止六個月內一直遵守董事進行證券交易的標準守則所載的有關買賣標準。

審核委員會

本公司於二零零二年九月二十四日成立審核委員會，其職權範圍乃根據香港會計師公會刊發之「審核委員會成立指引」所載之指引製訂。審核委員會之主要責任為審核及監督本集團的財務程序及內部監控制度，審核委員會已經與管理層審閱本集團所採納的會計原則、會計準則及方法，並已經審閱截至二零一六年六月三十日止六個月未經審核的中期財務報表。

承董事會命

楊新民

主席

香港，二零一六年八月三十一日

