

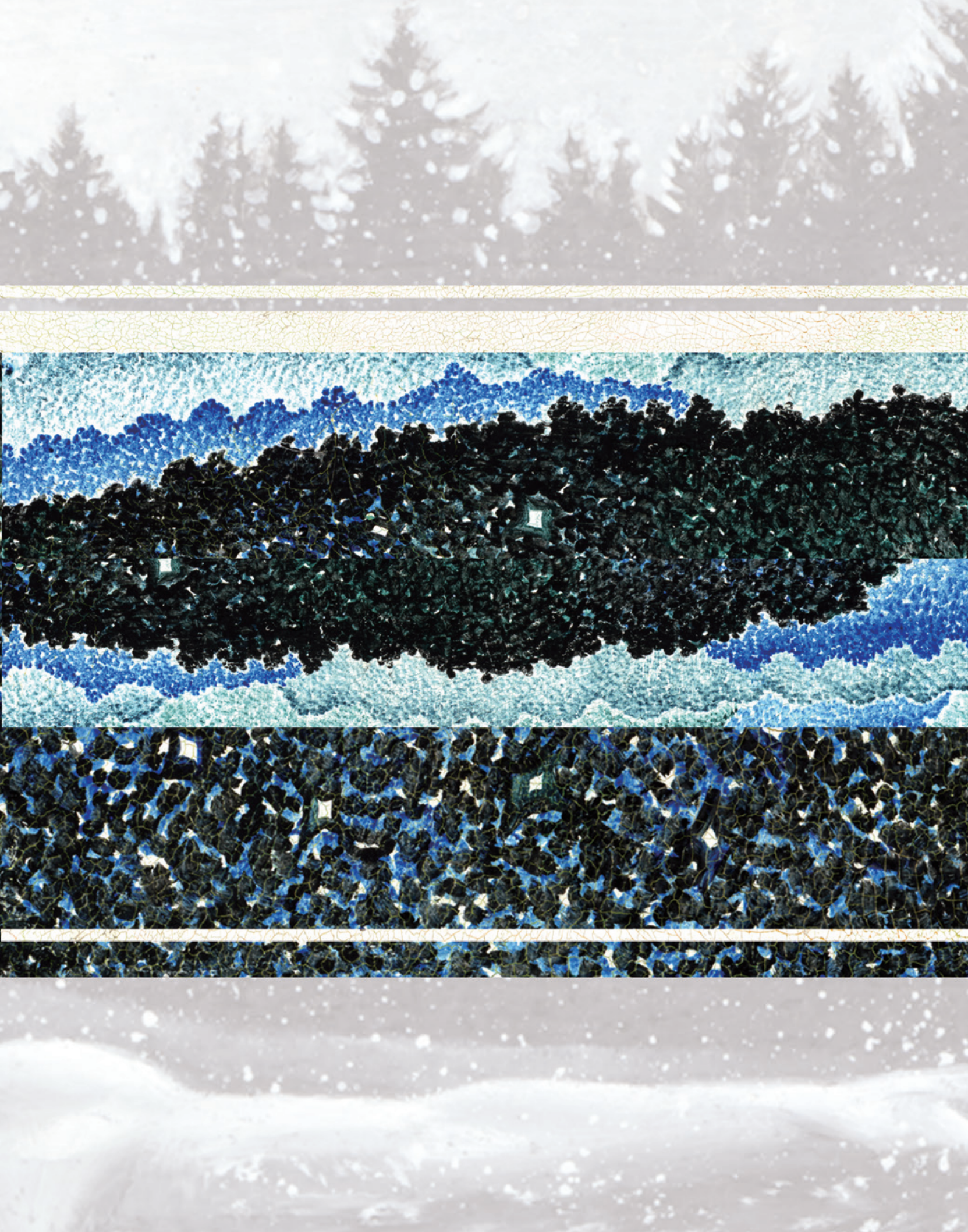
2019 中期報告 Interim Report



神州控股
DC Holdings

Digital China Holdings Limited
神州數碼控股有限公司

(於百慕達註冊成立之有限公司)
股份代號:00861



目錄

2	簡明綜合損益表
3	簡明綜合其他全面收益表
4	簡明綜合財務狀況表
6	簡明綜合權益變動表
8	簡明綜合現金流量表
10	簡明綜合中期財務報表附註
28	管理層研討與分析
37	其他資料
37	中期股息
37	董事及行政總裁於股份、相關股份及債權證中之權益及淡倉
38	主要股東於股份及相關股份之權益及淡倉
40	股權激勵計劃
42	根據上市規則第13.51B(1)條之董事資料披露
42	遵守標準守則
42	審核委員會的審閱
42	企業管治
44	購買、出售或贖回本公司之上市證券
44	足夠公眾持股量

Digital China Holdings Limited (神州數碼控股有限公司*) (「本公司」)之董事會(「董事」或「董事會」)欣然公佈本公司及其附屬公司(統稱「本集團」)截至二零一九年六月三十日止六個月之未經審核簡明綜合中期業績，連同上財年同期之比較數字如下：

簡明綜合損益表

截至二零一九年六月三十日止六個月

	附註	截至六月三十日止六個月 二零一九年 (未經審核) 港幣千元	二零一八年 (未經審核) 港幣千元 (經重列)
收入	3	7,569,721	7,029,951
銷售及服務成本		(6,210,828)	(5,731,770)
毛利		1,358,893	1,298,181
其他收入及收益	3	94,348	560,167
銷售及分銷費用		(602,247)	(621,751)
行政費用		(182,494)	(166,182)
其他費用淨額		(402,764)	(621,360)
融資成本		(117,117)	(109,377)
應佔合營企業之虧損		(3,232)	(5,126)
應佔聯營公司之(虧損)溢利		(46,927)	3,115
除稅前溢利	4	98,460	337,667
所得稅費用	5	(10,630)	(12,657)
本期間溢利		87,830	325,010
歸屬於：			
母公司股東權益		264	138,583
非控股權益		87,566	186,427
		87,830	325,010
母公司股東應佔每股盈利	6		
基本(港仙)		0.02	8.26
攤薄(港仙)		0.02	8.26

簡明綜合其他全面收益表

截至二零一九年六月三十日止六個月

	截至六月三十日止六個月	
	二零一九年 (未經審核) 港幣千元	二零一八年 (未經審核) 港幣千元 (經重列)
本期間溢利	87,830	325,010
其他全面收益(虧損)		
其後可能重新分類至損益之其他全面收益：		
海外業務財務報表換算之匯兌差額	1,587	8,607
應佔聯營公司之其他全面收益	8,034	18,522
其後可能重新分類至損益之其他全面收益額	9,621	27,129
其後不可能重新分類至損益之其他全面收益(虧損)：		
以公允價值計量且其變動計入其他全面收益(虧損)的金融資產之 公允價值淨變動	4,157	(18,346)
其後不可能重新分類至損益之其他全面收益(虧損)額	4,157	(18,346)
經扣除稅後的本期間其他全面收益	13,778	8,783
本期間全面收益總額	101,608	333,793
歸屬於：		
母公司股東權益	12,320	131,188
非控股權益	89,288	202,605
	101,608	333,793

簡明綜合財務狀況表

於二零一九年六月三十日

	附註	二零一九年 六月三十日 (未經審核) 港幣千元	二零一八年 十二月三十一日 (經審核) 港幣千元
非流動資產			
物業、廠房及設備		956,437	1,017,356
使用權資產		239,223	–
投資物業		4,730,082	4,712,932
預付土地租金		–	65,035
商譽		2,057,937	2,057,937
其他無形資產		161,380	161,520
於合營企業之權益		189,960	197,662
於聯營公司之權益		3,391,695	3,427,004
以公允價值計量且其變動計入其他全面收益的金融資產		441,197	427,293
應收融資租賃款項		2,520	6,204
預付款項、按金及其他應收款項		924,635	924,635
遞延稅項資產		174,551	175,710
總非流動資產		13,269,617	13,173,288
流動資產			
存貨		969,050	1,052,773
在建物業		250,501	250,501
持作銷售用途的竣工物業		23,093	23,093
應收賬款及應收票據	7	5,344,273	4,889,158
預付款項、按金及其他應收款項		1,549,670	1,224,466
合約資產		1,350,219	1,151,469
以公允價值計量且其變動計入損益的金融資產		607,113	1,286,340
應收融資租賃款項		90,564	162,597
受限制銀行結餘		55,501	69,617
現金及現金等價物		1,571,374	2,204,872
總流動資產		11,811,358	12,314,886
流動負債			
應付賬款及應付票據	8	3,864,312	3,212,562
其他應付款項及預提費用		1,385,060	1,656,352
租賃負債		102,945	–
合約負債		1,097,314	1,612,372
應繳稅項		12,809	43,625
付息銀行及其他貸款		3,392,685	3,592,314
總流動負債		9,855,125	10,117,225

簡明綜合財務狀況表

於二零一九年六月三十日

	附註	二零一九年 六月三十日 (未經審核) 港幣千元	二零一八年 十二月三十一日 (經審核) 港幣千元
流動資產淨值		1,956,233	2,197,661
總資產減流動負債		15,225,850	15,370,949
非流動負債			
付息銀行及其他貸款		2,325,172	2,606,352
遞延稅項負債		344,647	339,004
遞延收入		25,473	28,897
租賃負債		60,430	–
總非流動負債		2,755,722	2,974,253
資產淨值		12,470,128	12,396,696
權益及儲備			
股本	9	167,098	167,726
儲備		8,679,396	8,682,617
母公司股東應佔權益		8,846,494	8,850,343
非控股權益		3,623,634	3,546,353
權益總額		12,470,128	12,396,696

簡明綜合權益變動表

於二零一九年六月三十日

	母公司股東應佔													
	已發行股本 (未經審核)	股份溢價賬 (未經審核)	資本儲備 (未經審核)	僱員 股票基金 (未經審核)	以股份 支付僱員 之酬金儲備 (未經審核)	資產 估值儲備 (未經審核)	投資 估值儲備 (未經審核)	其他儲備 (未經審核)	儲備基金 (未經審核)	匯兌 波動儲備 (未經審核)	保留溢利 (未經審核)	總計 (未經審核)	非控股 權益 (未經審核)	權益總額 (未經審核)
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
於二零一九年一月一日	167,726	4,665,095	1,893,117	(21,571)	54,917	480,980	43,078	(1,326)	426,875	(212,913)	1,354,365	8,850,343	3,546,353	12,396,696
本期間溢利	-	-	-	-	-	-	-	-	-	-	264	264	87,566	87,830
本期間其他全面收益(虧損):														
以公允價值計量且其變動計入 其他全面收益的金融資產之 公允價值變動	-	-	-	-	-	-	1,556	-	-	-	-	1,556	2,601	4,157
海外業務財務報表換算之匯兌差額	-	-	-	-	-	-	-	-	-	(539)	-	(539)	2,126	1,587
應佔聯營公司之其他全面收益 (虧損)	-	-	-	-	-	-	8,543	-	-	2,496	-	11,039	(3,005)	8,034
本期間全面收益總額	-	-	-	-	-	-	10,099	-	-	1,957	264	12,320	89,288	101,608
股份購回(附註9)	(628)	(21,237)	-	-	-	-	-	1,326	-	-	-	(20,539)	-	(20,539)
以股份支付之酬金	-	-	-	-	4,370	-	-	-	-	-	-	4,370	-	4,370
多間附屬公司非控股股東之資本出資	-	-	-	-	-	-	-	-	-	-	-	-	14,377	14,377
一間附屬公司非控股股東減資	-	-	-	-	-	-	-	-	-	-	-	-	(3,495)	(3,495)
給予非控股股東之已付股息	-	-	-	-	-	-	-	-	-	-	-	-	(22,889)	(22,889)
於二零一九年六月三十日	167,098	4,643,858	1,893,117	(21,571)	59,287	480,980	53,177	-	426,875	(210,956)	1,354,629	8,846,494	3,623,634	12,470,128

簡明綜合權益變動表

於二零一九年六月三十日

	母公司股東應佔（經重列）													
	已發行股本	股份溢價賬	資本儲備	僱員股票基金	以股份支付僱員之酬金儲備	資產估值儲備	可供出售之投資之估值儲備	投資估值儲備	儲備基金	匯兌波動儲備	保留溢利	總計	非控股權益	權益總額
	（未經審核） 港幣千元	（未經審核） 港幣千元	（未經審核） 港幣千元	（未經審核） 港幣千元	（未經審核） 港幣千元	（未經審核） 港幣千元	（未經審核） 港幣千元	（未經審核） 港幣千元	（未經審核） 港幣千元	（未經審核） 港幣千元	（未經審核） 港幣千元	（未經審核） 港幣千元	（未經審核） 港幣千元	（未經審核） 港幣千元
於二零一七年十二月三十一日，原所述會計政策變動的影響	167,726	4,665,095	1,929,976	(21,571)	51,503	480,072	(16,329)	-	393,297	104,462	1,355,554	9,109,785	3,685,089	12,794,874
	-	-	-	-	-	-	16,329	5,459	-	-	(117,198)	(95,410)	(41,042)	(136,452)
於二零一八年一月一日，經重列	167,726	4,665,095	1,929,976	(21,571)	51,503	480,072	-	5,459	393,297	104,462	1,238,356	9,014,375	3,644,047	12,658,422
本期間溢利	-	-	-	-	-	-	-	-	-	-	138,583	138,583	186,427	325,010
本期間其他全面收益（虧損）：														
以公允價值計量且其變動計入其他全面收益的金融資產之公允價值變動	-	-	-	-	-	-	-	(17,449)	-	-	-	(17,449)	(897)	(18,346)
海外業務財務報表換算之匯兌差額	-	-	-	-	-	-	-	-	-	1,275	-	1,275	7,332	8,607
應佔聯營公司之其他全面收益	-	-	5,061	-	-	-	-	2,722	-	996	-	8,779	9,743	18,522
本期間全面收益（虧損）總額	-	-	5,061	-	-	-	-	(14,727)	-	2,271	138,583	131,188	202,605	333,793
以股份支付之酬金	-	-	-	-	560	-	-	-	-	-	-	560	-	560
一間附屬公司非控股股東之資本出資	-	-	-	-	-	-	-	-	-	-	-	-	1,184	1,184
出售附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	(5,784)	(5,784)
一間附屬公司非控股股東減資	-	-	-	-	-	-	-	-	-	-	-	-	(11,019)	(11,019)
收購非控股權益	-	-	(41,460)	-	-	-	-	-	-	-	-	(41,460)	(5,912)	(47,372)
給予非控股股東之已付股息	-	-	-	-	-	-	-	-	-	-	-	-	(22,100)	(22,100)
於二零一八年六月三十日	167,726	4,665,095	1,893,577	(21,571)	52,063	480,072	-	(9,268)	393,297	106,733	1,376,939	9,104,663	3,803,021	12,907,684

簡明綜合現金流量表

截至二零一九年六月三十日止六個月

	截至六月三十日止六個月	
	二零一九年 (未經審核) 港幣千元	二零一八年 (未經審核) 港幣千元
經營活動		
存貨減少	54,381	397,146
應收賬款及應收票據增加	(593,942)	(320,245)
應付帳款及應付票據增加(減少)	651,750	(153,467)
其他營運資金及非現金交易之調整增加	(710,693)	(937,767)
經營活動所用現金淨額	(598,504)	(1,014,333)
投資活動		
購入物業、廠房及設備	(13,342)	(44,287)
出售物業、廠房及設備之所得款項	3,856	685
添置其他無形資產	(24,239)	(15,259)
收購一間附屬公司	–	(12,300)
出售一間附屬公司	–	64,774
出售多間聯營公司投資之所得款項	25,306	46,933
收取一間聯營公司之股息	25,413	–
於一間合營企業之投資	–	(4,737)
於一間聯營公司之投資	(39,200)	–
以公允價值計量且其變動計入其他全面收益的金融資產之投資	–	(22,145)
以公允價值計量且其變動計入損益的金融資產之股息收入	475	–
出售以公允價值計量且其變動計入損益的金融資產之所得款項	1,116,563	712,635
購買以公允價值計量且其變動計入損益的金融資產	(446,553)	(117,666)
投資活動所得現金淨額	648,279	608,633

簡明綜合現金流量表

截至二零一九年六月三十日止六個月

	截至六月三十日止六個月	
	二零一九年 (未經審核) 港幣千元	二零一八年 (未經審核) 港幣千元
融資活動		
股份購回	(20,539)	–
新增銀行及其他貸款	2,994,217	2,410,433
償還銀行及其他貸款	(3,501,985)	(3,346,123)
償還公司債券	–	(236,642)
已付利息	(117,117)	(109,377)
給予非控股股東之已付股息	(22,889)	(22,100)
收購非控股權益	–	(47,372)
多間附屬公司非控股股東之資本出資	14,377	1,184
租賃負債之付款	(49,658)	–
一間附屬公司非控股股東之減資	(3,495)	(11,019)
融資活動所用現金淨額	(707,089)	(1,361,016)
現金及現金等價物減少淨額	(657,314)	(1,766,716)
於期初之現金及現金等價物	2,204,872	3,784,296
匯兌變動之影響淨額	23,816	52,812
於期末之現金及現金等價物	1,571,374	2,070,392
現金及現金等價物之組成分析		
於簡明綜合財務狀況表及簡明綜合現金流量表所載之現金及現金等價物	1,571,374	2,070,392

簡明綜合中期財務報表附註

1. 呈報基準

截至二零一九年六月三十日止六個月之未經審核簡明綜合中期財務報表，乃按照香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。除採納以下新頒佈及經修訂香港財務報告準則（「香港財務報告準則」）（當中包括香港財務報告準則、香港會計準則及其註釋）外，編製本期間之未經審核簡明綜合中期財務報表已貫徹採用截至二零一八年十二月三十一日止全年財務報表所載之相同呈報基準、會計政策及計算方法。本集團並無提前採納任何已頒佈但尚未生效的其他準則、詮釋或修訂。

香港財務報告準則第16號	租賃
香港（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
香港財務報告準則第9號之修訂本	具有負補償的提前還款特性
香港會計準則第19號之修訂本	計劃修正、縮減或清償
香港會計準則第28號之修訂本	在聯營公司及合營企業的長期權益
香港財務報告準則之修訂本	香港財務報告準則二零一五年至二零一七年週期之年度改進

除下文闡釋外，採納該等經修訂之香港財務報告準則對本集團之未經審核簡明綜合中期財務報表並無重大影響。

採納香港財務報告準則第16號租賃的影響

香港財務報告準則第16號引入有關租賃會計的新訂或經修訂規定。有關規定通過消除經營及融資租賃之間的區別，要求確認所有租賃的使用權資產及租賃負債（短期租賃及低價值資產的租賃除外），對承租人會計作出重大變更。與承租人會計相比，出租人會計的規定基本保持不變。該等新修訂會計政策的詳情如下所述。本集團已追溯應用香港財務報告準則第16號租賃，並將首次應用之累計效應確認為二零一九年一月一日權益期初結餘調整（如適用），惟根據準則中的特定過渡性條文所允許，並未有就二零一八年報告期間的比較數字進行重述。因此，若干比較資料未必能與根據香港會計準則第17號租賃編製之比較資料作比較。

於過渡至香港財務報告準則第16號時，本集團選擇應用實際權宜的方式作評估現有安排為或包含租賃。其僅就過往識辨為租賃的合約應用香港財務報告準則第16號。根據香港會計準則第17號及香港國際財務報告詮釋委員會第4號並未識別為租賃的合約不會獲重新評估。因此，香港財務報告準則第16號項下租賃的定義僅適用於於二零一九年一月一日起或之後訂立或變動的合約。

1. 呈報基準 (續)

採納香港財務報告準則第16號租賃的影響 (續)

採納香港財務報告準則第16號對本集團簡明綜合財務報表的主要影響如下。

本集團為承租人

於採納香港財務報告準則第16號時，本集團就根據先前香港會計準則第17號租賃的原則分類為「經營租賃」的租賃（低價值資產租賃及剩餘租賃期為十二個月或以下的租賃除外）確認租賃負債。該等負債按租賃付款餘額的現值計量，並使用承租人於二零一九年一月一日的增量借款利率進行貼現。於二零一九年一月一日，應用於租賃負債的承租人增量借款利率從4.46%至6.18%不等。此外，先前確認為預付土地租金已重新分類為使用權資產的一部份。

本集團確認使用權資產並按等同於租賃負債的金額對其進行計量，並按任何預付或應計租賃付款金額進行調整—本集團將按此方法應用於所有租賃。

本集團為出租人

本集團租賃若干物業。本集團作為出租人適用的會計政策與根據香港會計準則17號所適用者並無差別。

下表概列於二零一九年一月一日香港財務報告準則第16號過渡的影響，並無包括未受調整影響的項目。

	於二零一八年 十二月三十一日 原所述之帳面值 港幣千元 (經審核)	採納香港財務 報告準則第16號 所產生之影響 港幣千元	於二零一九年 一月一日經重列 之帳面值 港幣千元 (未經審核)
使用權資產	-	270,506	270,506
預付土地租金	65,035	(65,035)	-
預付款項、按金及其他應收款項	2,149,101	(11,509)	2,137,592
租賃負債	-	193,962	193,962

1. 呈報基準（續）

採用的可行權宜方法

於首次應用香港財務報告準則第16號之日，本集團已採用以下該準則所允許的可行權宜方法：

- 不在首次應用日期重新評估合約是否為租賃或包含租賃。相反，對於在過渡日之前訂立的合約，本集團依賴其應用香港會計準則第17號及香港（國際財務報告詮釋委員會）詮釋第4號確定一項安排是否包含租賃所作出的評估，
- 透過應用香港會計準則第37號以替代進行減值審閱，依賴先前對租賃是否繁重所作出的評估，
- 對於二零一九年一月一日剩餘租期不足十二個月的經營租賃的會計處理為短期租賃，及
- 於首次應用日期排除初始直接成本以計量使用權資產。

會計政策變更

租賃定義

根據香港財務報告準則第16號，倘合約授予權利以換取代價並在某一段時期內控制使用已識別資產，則該合約屬於租約或包含租約。

本集團作為承租人

於合約成立時，本集團會評估合約是否屬租賃或包含租賃。本集團就其作為承租人的所有租賃安排確認使用權資產及相應的租賃負債，惟短期租賃（定義為租賃期為十二個月或以下的租賃）及低值資產的租賃除外。就該等租賃而言，本集團於租賃期內以直線法確認租賃付款為經營開支，惟倘有另一系統化基準更能表達使用租賃資產之經濟利益的時間模式則另作別論。

1. 呈報基準（續）

會計政策變更（續）

本集團作為承租人（續）

租賃負債

於開始日期，本集團按該日未支付的租賃付款的現值計量租賃負債。該等租賃付款使用租賃中隱含的利率予以貼現。倘該利率不可輕易釐定，則本集團會採用其增量借款利率。

計入租賃負債的租賃付款包括：

- 固定租賃付款（包括實質上為固定付款），減去任何應收租賃優惠；
- 可變租賃付款，其取決於一項指數或利率，初步計量時使用開始日期的指數或利率；
- 承租人根據剩餘價值擔保預期應付金額；
- 購買權的行使價（倘承租人合理確定行使該等權利）；及
- 終止租賃的罰金付款（倘租賃條款反映本集團行使權利作終止租賃）。

租賃負債在簡明綜合財務狀況表中單獨呈列。

租賃負債其後計算為透過增加賬面值以反映租賃負債的利息（採用實際利率法）及透過減少賬面值以反映作出的租賃付款。

倘出現以下情況，重新計量租賃負債（並就相關使用權資產作出相應調整）：

- 租賃期有所變動或購買行使權的評估發生變化，在該情況下，租賃負債重新計算使用經修訂貼現率貼現經修訂租賃付款。
- 租賃付款因指數或利率變動或有擔保剩餘價值下預期付款變動而出現變動，在此情況下，租賃負債重新計算使用初始貼現率貼現經修訂的租賃付款（除非租賃付款由於浮動利率改變而有所變動，在這種情況下則使用經修訂貼現率）。
- 租賃合約已修改且租賃修改不作為一項單獨租賃入賬，在該情況下，租賃負債重新計算使用經修訂貼現率貼現經修訂租賃付款。

1. 呈報基準 (續)

會計政策變更 (續)

本集團作為承租人 (續)

使用權資產

使用權資產包括相應租賃負債、於開始日期或之前作出的租賃付款及任何初期直接成本，減收取的租賃優惠的初部計量。

當本集團產生拆除及移除租賃資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態的成本責任時，將根據香港會計準則第37號「撥備、或然負債及或然資產」確認及計量撥備。成本計入相關使用權資產中，除非該等成本乃因生產存貨而產生。

使用權資產其後以成本減累計折舊及減值虧損計量。使用權資產乃按租賃期及相關資產的可使用年期以較短者折舊。倘租賃轉讓相關資產的所有權或使用權資產的成本反映本集團預期行使購買權，則相關的使用權資產在相關資產的使用年期內折舊。折舊於租賃開始日期開始計算。

本集團將不符合投資物業定義的使用權資產列為簡明綜合財務狀況表的獨立項目。符合投資物業定義的使用權資產於「投資物業」中列示。

本集團應用香港會計準則第36號釐定使用權資產是否已減值，並就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述「物業、廠房及設備」政策所述任何已識別減值虧損入賬。

不取決於一項指數或利率的可變租金未有計入租賃負債及使用權資產的計量中。相關付款於觸發該等付款的事件或條件發生期間確認為開支，並計入簡明綜合損益及其他全面收益表的「行政費用」項下。

1. 呈報基準（續）

會計政策變更（續）

本集團作為承租人（續）

租賃修改

倘出現以下情況，本集團將租賃修改作為一項單獨租賃進行入賬：

- 該項修改增加使用一項或多項相關資產的權利並擴大了租賃範圍；及
- 調增租賃的代價，增加的金額相當於擴大範圍對應的單獨價格，加上按照特定合約的實際情況對單獨價格進行任何適當調整。

向合約成分分配代價

對於包含一項租賃成分及一項或多項額外的租賃或非租賃成分的合約，本集團根據租賃成分的相對單獨價格及非租賃成分的單獨價格總和將合約代價分配至各個租賃成分。

作為實際權宜方法，香港財務報告準則第16號允許承租人不將非租賃成分分開，而是將任何租賃及相關非租賃成分作為單一安排入賬。

本集團為出租人

向合約成分分配代價

當合約包括租賃及非租賃成分時，本集團應用香港財務報告準則第15號將合約項下的代價分配至各成分。非租賃成分根據其相對單獨銷售價格與租賃成分分開。

租賃修改

本集團於經營租賃修改生效日期將修改按新租賃入賬，並將與原租賃相關的任何預付或應計租賃付款視為新租賃的租賃付款的一部分。

2. 分部資料

本集團有四個呈報經營分部概述如下：

- (a) 「神州數碼信息服務股份有限公司」分部：神州數碼信息服務股份有限公司（「**神州信息**」）為銀行等行業用戶提供以銀行核心系統及企業服務總線為代表的系統開發和維護、行業雲服務和基礎設施建設等金融科技服務。神州信息也為我國運營商、政企、農業等國民經濟重點行業提供技術服務、應用軟件開發以及行業雲建設與運營等產品和服務。
- (b) 「智慧產業鏈業務」分部：科捷是中國領先的產業鏈服務品牌，致力於通過倉+大數據+人工智能的戰略落地，為客戶提供端到端的一站式供應鏈服務商。並通過供應鏈的大數據來協同上下游的產業鏈企業，在整個產業鏈的大生態下，賦能產業鏈整體效能提升，打造新型智慧產業鏈。
- (c) 「智慧城市業務」分部：智慧城市業務即以大數據深度應用的模式為基礎，為城市建構起全方位的城市級大數據平台，解決醫療、交通、能源供給和社會保障等問題。
- (d) 「其他業務」分部：包括「智慧金融業務」即憑藉自身的各類金融牌照，並整合銀行、保險、證券、信託等金融機構資源，面向內外部客戶提供融資、保理、租賃等金融服務；以及資產運營、其他創新業務投資孵化及戰略投資管理等業務。

於截至二零一九年六月三十日止六個月內，分部資料的表述的修訂及與二零一八年十二月三十一日的表述一致。因此，分部資料的相關比較金額已作修改，以符合本期的呈列。

經營分部的會計政策與本集團會計政策相同。分部業績乃根據呈報分部溢利而評估，其為經調整後的除稅前溢利的計量。分部業績與本集團之除稅前溢利一致計量，惟若干利息收入、若干融資成本、未分類公司收入及收益及未分類公司開支外不計入該等計量。這措施的目的是為了資源分配及表現評估而作出的。

分部間的銷售及轉撥乃參考以現行市場價格銷售予第三方之銷售價格而進行。

簡明綜合中期財務報表附註

2. 分部資料 (續)

下表呈列本集團截至二零一九年及二零一八年六月三十日止六個月經營分部之收入及業績：

	神州信息		智慧產業鏈業務		智慧城市業務		其他業務		抵銷		總計	
	截至六月三十日止六個月		截至六月三十日止六個月		截至六月三十日止六個月		截至六月三十日止六個月		截至六月三十日止六個月		截至六月三十日止六個月	
	二零一九年 (未經審核) 港幣千元	二零一八年 (未經審核) 港幣千元 (經重列)	二零一九年 (未經審核) 港幣千元	二零一八年 (未經審核) 港幣千元 (經重列)	二零一九年 (未經審核) 港幣千元	二零一八年 (未經審核) 港幣千元 (經重列)	二零一九年 (未經審核) 港幣千元	二零一八年 (未經審核) 港幣千元 (經重列)	二零一九年 (未經審核) 港幣千元	二零一八年 (未經審核) 港幣千元	二零一九年 (未經審核) 港幣千元	二零一八年 (未經審核) 港幣千元 (經重列)
分部收入：												
對外	4,830,878	5,041,877	2,350,395	1,633,734	89,411	64,663	299,037	289,677	-	-	7,569,721	7,029,951
分部間	1,432	9,589	3,982	6,490	4,920	1,070	14,222	12,752	(24,556)	(29,901)	-	-
	4,832,310	5,051,466	2,354,377	1,640,224	94,331	65,733	313,259	302,429	(24,556)	(29,901)	7,569,721	7,029,951
分部毛利	901,564	945,386	292,700	210,255	14,822	26,209	149,807	116,331	-	-	1,358,893	1,298,181
分部業績	154,665	329,384	42,955	(8,754)	(34,342)	(70,312)	49,708	224,747			212,986	475,065
未分類												
利息收入											1,577	3,292
收入及收益											628	85
未分類開支											(52,018)	(77,947)
經營活動溢利											163,173	400,495
融資成本											(64,713)	(62,828)
除稅前溢利											98,460	337,667

3. 收入、其他收入及收益

收入指收入產生於出售貨品及物業之發票淨值（扣除退貨與貿易折扣）；適當合約收入；從投資物業已收取及應收取之租金淨收入；以及向客戶提供服務之價值（扣除增值稅及政府徵費）。

本集團之收入、其他收入及收益分析如下：

	截至六月三十日止六個月	
	二零一九年 (未經審核) 港幣千元	二零一八年 (未經審核) 港幣千元 (經重列)
收入		
於香港財務報告準則第15號範圍內來自客戶的合約收入		
按主要產品及服務線作分列：		
系統集成業務	2,656,443	2,964,173
軟件發展及技術服務業務	2,256,696	2,136,712
物流業務	1,203,337	934,859
電商供應鏈服務業務	1,147,058	698,875
其他	100,738	90,736
來的客戶的合約總收入	7,364,272	6,825,355
其他來源的收入		
金融服務業務	30,138	60,531
其他	175,311	144,065
其他來源的總收入	205,449	204,596
收入總計	7,569,721	7,029,951
其他收入		
政府補貼	21,942	33,755
利息收入	6,948	10,203
理財產品收入	21,745	14,131
以公允價值計量且其變動計入損益的金融資產之股息收入	475	—
其他	4,423	1,668
	55,533	59,757

3. 收入、其他收入及收益（續）

	截至六月三十日止六個月	
	二零一九年 (未經審核) 港幣千元	二零一八年 (未經審核) 港幣千元 (經重列)
收益		
投資物業之公允價值淨收益	17,292	—
以公允價值計量且其變動計入損益的金融資產之公允價值收益	—	1,841
外匯淨差額	—	585
視同出售多間聯營公司的部份權益之收益	6,726	279,674
出售一間附屬公司部分權益之收益	—	199,491
出售多間聯營公司權益之收益	9,316	7,880
出售一間聯營公司部份權益之收益	5,046	—
出售以公允價值計量且其變動計入損益的金融資產之收益	—	8,116
其他	435	2,823
	38,815	500,410
	94,348	560,167

分列按時點確認的收入	截至六月三十日止六個月	
	二零一九年 (未經審核) 港幣千元	二零一八年 (未經審核) 港幣千元
收入確認的時點		
在某個時點	4,143,811	3,771,265
隨著時間的推移	3,220,461	3,054,090
來自客戶的合約總收入	7,364,272	6,825,355

4. 除稅前溢利

本集團之除稅前溢利已經扣除：

	截至六月三十日止六個月	
	二零一九年 (未經審核) 港幣千元	二零一八年 (未經審核) 港幣千元 (經重列)
售出存貨之成本	3,777,589	3,420,964
物業、廠房及設備之折舊	69,244	77,544
使用權資產之折舊	50,367	—
預付土地租金攤銷	—	884
其他無形資產攤銷	24,612	22,913
陳舊存貨撥備及撇銷	29,342	65,568
應收賬款及應收票據減值	138,827	194,780
於合營企業之權益減值	—	10,156
應收融資租賃款項減值	533	18,921
出售物業、廠房及設備之虧損	2,250	1,536
預付款項及其他應收款項減值	1,691	7,420
銀行貸款及其他貸款之利息	111,807	109,377
租賃負債之利息費用	5,310	—
以公允價值計量且其變動計入損益之金融資產虧損	9,217	—
外匯淨差額	1,404	—

5. 所得稅費用

	截至六月三十日止六個月	
	二零一九年 (未經審核) 港幣千元	二零一八年 (未經審核) 港幣千元 (經重列)
本期－中國大陸		
企業所得稅(「企業所得稅」)	13,418	26,803
土地增值稅(「土地增值稅」)	187	7,521
本期－香港	13,605	34,324
遞延稅	70	—
	(3,045)	(21,667)
本期間稅項支出總計	10,630	12,657

5. 所得稅費用（續）

- (a) 中華人民共和國（「中國」）企業所得稅指於中國大陸產生之估計應課稅溢利所徵收之稅項。除若干附屬公司享有稅務優惠外，本集團在中國大陸營運的附屬公司一般須繳納中國企業所得稅之稅率為25%。
- (b) 中國土地增值稅就土地增值按累進稅率介乎30%至60%徵收，即物業銷售所得款項減可扣除開支（包括土地使用權攤銷、借貸成本及全部物業開發開支）。
- (c) 於二零一八年三月二十一日，香港立法會通過了二零一七年稅務（修訂）（第7號）條例草案（「草案」），該草案引入了兩級利得稅稅率制度。該草案於二零一八年三月二十八日簽署成為法律，並於次日在憲報刊登。根據兩級利得稅稅率制度，合資格企業的首個港幣2百萬元的利潤徵稅為8.25%，而超過港幣2百萬元的利潤則徵稅為16.5%。截止二零一九年及二零一八年六月三十日止六個月本集團合資格企業的香港利得稅乃根據兩級利得稅稅率制度計算。在香港不符合兩級利得稅稅率制度的其他集團實體的利潤將繼續按16.5%的統一稅率徵稅。
- (d) 應佔合營企業之稅項支出約為港幣290,000元（截至二零一八年六月三十日止六個月：港幣345,000元）及應佔聯營公司之稅項支出約為港幣11,077,000元（截至二零一八年六月三十日止六個月：港幣17,352,000元），已分別計入於未經審核簡明綜合損益表中之「應佔合營企業之虧損」及「應佔聯營公司之（虧損）溢利」內。

6. 每股盈利

每股基本盈利乃按截至二零一九年六月三十日止六個月之母公司股東應佔溢利，以及於截至二零一九年六月三十日止六個月內已發行減在受限制股份獎勵計劃（「**受限制股份獎勵計劃**」）下所持股份之普通股加權平均數1,650,994,633股（截至二零一八年六月三十日止六個月：1,677,246,738股）計算。

每股攤薄盈利乃按截至二零一九年六月三十日止六個月之母公司股東應佔溢利計算。用於該計算的普通股加權平均數為於截至二零一九年六月三十日止六個月內之已發行普通股減在受限制股份獎勵計劃下所持股份（亦是用於計算每股基本盈利），並加假設有關係本集團之股權激勵計劃之所有可潛在攤薄的普通股被視為獲行使時已無償發行普通股之加權平均數。

6. 每股盈利（續）

每股基本及攤薄盈利乃根據以下數據計算：

	截至六月三十日止六個月	
	二零一九年 (未經審核) 港幣千元	二零一八年 (未經審核) 港幣千元 (經重列)
盈利		
用於計算每股基本及攤薄盈利之本期之母公司股東應佔溢利	264	138,583
	股份數目	
	截至六月三十日止六個月 二零一九年 (未經審核)	二零一八年 (未經審核)
股份		
用於計算每股基本盈利之本期間內已發行股份減在受限制 股份獎勵計劃下所持股份之加權平均數	1,650,994,633	1,677,246,738
攤薄影響－普通股之加權平均數： 股權激勵計劃	106,329	—
用於計算每股攤薄盈利之本期間股份之加權平均數	1,651,100,962	1,677,246,738

7. 應收賬款及應收票據

本集團主要以信貸方式與其客戶訂定條款，惟一般會要求新客戶預付款項。信貸期一般為15天至720天，本集團對其未收回應收款項實施嚴謹之監控，並設有信貸監控部門，務求將信貸風險減至最低。以下為應收款項的賬齡分析，扣除應收賬款及應收票據減值撥備，並於報告期末根據發票日期（相當於各自的收入確認日期）呈列。

	二零一九年 六月三十日 (未經審核) 港幣千元	二零一八年 十二月三十一日 (經審核) 港幣千元
30天內	2,139,713	2,480,586
31至60天	288,783	409,358
61至90天	172,993	107,517
91至180天	737,902	459,011
超過180天	2,004,882	1,432,686
	5,344,273	4,889,158

本集團應收賬款及應收票據金額包括應收本集團之多間合營企業、多間聯營公司及多間關連公司之款項分別約為港幣78,002,000元（二零一八年十二月三十一日：港幣99,878,000元）、港幣7,118,000元（二零一八年十二月三十一日：港幣11,469,000元）及港幣16,307,000元（二零一八年十二月三十一日：港幣32,775,000元），此等結餘乃根據提供予本集團主要客戶之類似信貸條款償還。

8. 應付賬款及應付票據

以下為根據報告期末發票日期呈列的應付賬款及應付票據的賬齡分析。

	二零一九年 六月三十日 (未經審核) 港幣千元	二零一八年 十二月三十一日 (經審核) 港幣千元
30天內	1,728,669	1,807,988
31至60天	201,062	265,480
61至90天	193,638	59,317
超過90天	1,740,943	1,079,777
	3,864,312	3,212,562

本集團應付賬款及應付票據金額包括應付本集團之多間聯營公司及多間關連公司之款項分別約為港幣5,203,000元(二零一八年十二月三十一日:港幣5,464,000)及港幣136,676,000元(二零一八年十二月三十一日:港幣46,060,000元),此結餘乃根據本集團主要供應商所給予之類似信貸條款償還。

應付賬款為不付息,並一般於30天至180天期間內清償。

9. 股本

	二零一九年 六月三十日 (未經審核) 港幣千元	二零一八年 十二月三十一日 (經審核) 港幣千元
法定:		
2,500,000,000股(二零一八年十二月三十一日:2,500,000,000股) 每股面值港幣0.1元(二零一八年十二月三十一日:港幣0.1元) 之普通股	250,000	250,000
已發行及繳足股款:		
1,670,977,976股(二零一八年十二月三十一日:1,677,261,976股) 每股面值港幣0.1元(二零一八年十二月三十一日:港幣0.1元) 之普通股	167,098	167,726

簡明綜合中期財務報表附註

9. 股本（續）

於截至二零一九年及二零一八年六月三十日止六個月內，本公司的已發行股本及股份溢價賬變動概述如下：

	已發行 普通股數目	已發行股本 港幣千元	股份溢價賬 港幣千元	總計 港幣千元
於二零一八年一月一日及 於二零一八年六月三十日	1,677,261,976	167,726	4,665,095	4,832,821
於二零一九年一月一日 已購回之股份（附註）	1,677,261,976 (6,284,000)	167,726 (628)	4,665,095 (21,237)	4,832,821 (21,865)
於二零一九年六月三十日	1,670,977,976	167,098	4,643,858	4,810,956

附註：

於截至二零一九年六月三十日止六個月，本公司分別按每股最高及最低價為港幣3.60元及港幣3.37元之代價於香港聯合交易所有限公司以合共現金代價（包括交易成本）約為港幣2,054萬元購買本公司每股面值為港幣0.10元之普通股。

於截至二零一八年十二月三十一日止年度所購回之373,000股及二零一九年六月三十日止六個月所購回之5,911,000股（合共為6,284,000股）已於二零一九年三月註銷。

10. 承擔

	二零一九年 六月三十日 （未經審核） 港幣千元	二零一八年 十二月三十一日 （經審核） 港幣千元
已簽約但未撥備：		
土地及樓宇	156,134	158,324
向多間合營企業資本注資	35,417	35,417
向多間聯營公司資本注資	6,837	6,837
向以公允價值計量且其變動計入其他全面收益的 金融資產資本注資	120,140	120,140
	318,528	320,718

11. 關連人士交易

(a) 與關連人士之交易：

除此未經審核簡明綜合中期財務報表的其他部份所呈列之該等交易及結餘外，本集團內有以下與關連人士之重大交易：

		截至六月三十日止六個月	
		二零一九年	二零一八年
		(未經審核)	(未經審核)
		港幣千元	港幣千元
	附註		
與合營企業之交易			
向合營企業提供之IT服務	(ii)	-	273
向合營企業收取之租賃收入	(iv)	-	682
向合營企業收取之貸款利息收入	(v)	4,809	5,430
與聯營公司之交易			
向聯營公司提供之IT服務	(ii)	47	6,568
向聯營公司收取之租賃收入	(iv)	11,415	6,503
向聯營公司銷售之IT貨物	(i)	5,183	-
與關連公司之交易（附註(vi)）			
向關連公司銷售之IT貨物	(i)	416	934
向關連公司提供之IT服務	(ii)	192,899	184,886
由關連公司購買之IT貨物	(iii)	169,070	116,798
由關連公司提供之IT服務	(ii)	18,177	17,217
向關連公司收取之租賃收入	(iv)	23,235	27,024

附註：

- (i) 該等銷售乃根據本集團向其主要客戶提供之訂價及條件而進行。
- (ii) 提供IT服務之價格乃根據本集團與相關關連人士雙方協定而釐定。
- (iii) 該等購買乃參照由關連人士提供予主要客戶之訂立價格及條款根據本集團與相關關連人士雙方協定之價格進行。
- (iv) 租賃收入乃參照市場租金根據本集團與相關關連人士雙方協定而釐定。
- (v) 收取的利息收入以參考市場利率計算。
- (vi) 神州數碼集團股份有限公司及其附屬公司為本集團的關連公司，因郭為先生為神州數碼集團股份有限公司之董事長，亦為本公司之主席及關鍵管理人員。

11. 關連人士交易（續）

(b) 與關連人士之未完成交易：

於截至二零一九年六月三十日止六個月內，本集團為一間聯營公司重慶神州數碼慧聰小額貸款有限公司向一間金融機構提供發行若干資產支持證券之保證，總金額約為人民幣174,000,000元（二零一八年十二月三十一日：人民幣174,000,000元）。於二零一九年六月三十日，上述保證涉及之資產支持證券約港幣198,279,000元（二零一八年十二月三十一日：港幣198,279,000元）。

(c) 與關連人士之往來金額：

- (i) 於報告期末，本集團與合營企業、聯營公司及關連公司之應收賬款及應收票據及應付賬款及應付票據結餘之詳情分別載於本未經審核簡明綜合中期財務報表附註7及8。
- (ii) 於二零一九年六月三十日，包括本集團之預付款項、按金及其他應收款項有港幣211,116,000元（二零一八年十二月三十一日：港幣246,676,000元）為向本集團多間合營企業提供貸款。於報告期末，該等貸款並無擔保，每年按界乎由4.35%至18%（二零一八年十二月三十一日：由4.35%至18%）之利率計息，並將於一年內償還。

(d) 本集團關鍵管理人員之報酬：

	截至六月三十日止六個月	
	二零一九年 (未經審核) 港幣千元	二零一八年 (未經審核) 港幣千元
短期僱員福利	1,900	2,881
僱傭後福利	32	32
	1,932	2,913

管理層研討與分析

神州控股秉承「數字中國」的使命與願景，從當初IT (Information Technology) 服務商發展到今天成為DT(Data Technology)大數據技術運營商，以大數據、雲計算、物聯網、人工智能等自主創新核心技術賦能城市，是一家專注於推動產業信息化和數字化轉型的高科技產業集團。神州控股專注於大數據科技運營領域，旗下每個子公司都提供不同的大數據賦能服務。智慧城市業務將大數據、IoT等新技術的應用與智慧城市產業發展戰略相結合，解決市民服務、醫療、交通、環保、政務系統信息孤島等一系列問題。智慧產業鏈業務面對B2B和B2C客戶提供一站式的供應鏈服務，包括倉儲管理服務、進出口服務、全渠道電商O2O運營服務、供應鏈管理軟件、供應鏈SaaS服務平台、人工智能驅動的大數據精準分析產品等。智慧金融業務憑藉其金融機構資源及科技，主要圍繞智慧產業鏈、智慧城市為公司主營業務發展賦能。

二零一九年上半年，本集團在大數據科技生態鏈的關鍵應用場景上實現了業績增長。神州控股旗下北京因特睿軟件有限公司（簡稱「因特睿」）與北京大學團隊合作研發的「雲-端融合系統的資源反射機制及高效互操作技術」，在本年1月份榮獲2018年度國家技術發明獎一等獎至高榮譽，是對本公司大數據技術的高度肯定，以此技術為基礎轉化的「燕雲DaaS」系列產品廣泛應用於大數據產業建設，成為業績提升的新增長動力。

報告期內，本集團整體業務錄得營業額約港幣75.70億元，較上財年同期（截至二零一八年六月三十日止六個月）增加港幣5.40億元，同比上升7.68%，營業額上升主要受期內智慧產業鏈及智慧城市的持續增長帶動；毛利為港幣13.59億元，較上財年同比增長4.68%，毛利率為17.95%。本集團母公司股東應佔溢利約港幣26.4萬元，與去年同期扣除一次性收益的經常性虧損約港幣2.01億元相比有顯著的改善。

1) 智慧產業鏈：收入大幅增長43.87%，經營利潤轉虧為盈至港幣4,296萬元，較去年損益增591%；6.18電商大促期間單量提升51%

科捷物流是供應鏈大數據領域的領先企業，踐行「倉+大數據+人工智能」的戰略，持續迭代優化大數據應用和智能倉儲解決方案，為客戶提供端到端的一站式供應鏈服務，實現基於供應鏈的產業鏈融合。報告期內，智慧產業鏈業務整體營業額錄得港幣23.50億元，較上財年同期大幅增長43.87%；毛利為港幣2.93億元，毛利率為12.45%；業務增長和經營效率的提升推動科捷物流盈利突飛猛進，分部經營利潤轉虧為盈至港幣4,296萬元，與上財年同期虧損港幣875萬元相比急速上升。

管理層研討與分析

在物流業務方面，科捷圍繞IT數碼、通訊、汽配、快消、鞋服、美妝、家居行業深度挖潛，擴大與中國移動、小米、中興、長春一汽、綾致、一商宇潔等核心客戶的合作。科捷結合倉儲自動化運作和精細化管理，有效提升倉庫利用率和人均效能，大幅改善B2C業務業績。6.18電商大促期間單量提升51%，成功迎戰業內最高彈性比考驗。作為國內領先的供應鏈服務商，市場地位和品牌價值受到業內廣泛認可，相繼榮獲2019菜鳥全球合作夥伴年度最佳服務獎、中國物流與採購聯合會2019智慧物流創新服務優秀平台企業、中國財經峰會2019人工智能先鋒獎及2019行業影響力品牌等榮譽。

在軟件及智能化業務方面，科捷智能化倉儲解決方案和大數據平台，持續優化迭代。在重慶上線人機共舞3.0解決方案，首創業內B2B和B2C混合智能揀選方案，採用整託盤揀選和散件揀選兩種存儲和揀選方式，兼具高密度倉儲佈局和AGV複用，極大節省人工及機器人投入，大幅節省倉儲空間，有效提升供應鏈運作效率。科捷自主研發推出KXDATA大數據平台，整合供應鏈場景下的大數據服務需求，實現對可視化決策輔助信息的智能化挖掘和實時推送，輔助產業鏈決策者基於市場變化更加精準決策，進而提升產業鏈的整體運作效率。

電商供應鏈業務的華為榮耀服務從線上走向線下，電商與店商並舉，業務大幅增長；戴爾業務單量快速增長，運營類規模性客戶快速落地，整體業務增長82%。科捷結合一帶一路發展契機，快速佈局海外物流業務，相繼中標中興馬來西亞業務，在東南亞Lazada平台開店，簽約俄羅斯速賣通華為業務以及浪潮商用出口運輸業務。

2) 智慧城市：以「燕雲DaaS」為核心的解決方案推動收入大幅增長38.27%，簽下長春新區和唐山項目

神州控股不斷以自主創新核心技術賦能城市智慧化發展和產業數字化轉型。報告期內，智慧城市業務整體營業額錄得港幣8,941萬元，較上財年同期大幅增長38.27%；毛利為港幣1,482萬元，毛利率為16.58%。神州控股旗下因特睿與北京大學團隊合作完成的「雲-端融合系統的資源反射機制及高效互操作技術」，榮獲國家技術發明獎一等獎。因特睿基於該技術轉化的「燕雲DaaS」系列產品可實現數據的實時流動和功能的無縫集成，解決了制約互聯網+政務發展的信息孤島瓶頸問題，平均可為用戶縮短50%的項目實施週期。「燕雲DaaS」受到市場的高度認可，成為盈利增長的關鍵因素。

2019年3月12日，本集團與長春新區管委會簽訂「數字新區」一期服務項目協議。根據協議，神州控股將協同生態夥伴負責長春新區「數字新區」項目一期建設，合同金額約人民幣1.74億元。2019年7月23日，本集團與唐山市政府簽署「智慧唐山」建設項目，金額1.4億元。神州控股將以智慧城市總運營商的角色全面助力唐山市新型智慧城市建設，至此以創新驅動發展、區域協調發展、可持續發展等眾多戰略要素為一體的新型智慧城市建設在唐山全面啟動。

智慧金融業務憑藉自身的互聯網小貸、商業保理以及融資租賃牌照，整合銀行、保險、證券、信託等金融機構資源，運用移動互聯網、大數據、人工智能以及區塊鏈技術，主要圍繞智慧產業鏈、智慧城市，提供業務全流程、全價值鏈的定制化金融服務解決方案、金融產品設計及金融資源配置，通過智慧金融為公司主營業務發展賦能助力。智慧金融與智慧城市及智慧產業鏈業務板塊開展協同，針對智慧產業鏈業務板塊服務的上下游廠商、經銷商及終端零售客戶，基於KXDATA大數據風控+區塊鏈技術打造供應鏈金融產品。

展望未來，神州控股將繼續協同生態夥伴深耕智慧城市3.0，以基於國家技術發明獎一等獎技術成果轉化的燕雲DaaS打破信息孤島，實現數據融合共享，以世界領先的IoT技術實現物聯、數聯、智聯的全態勢的感知與調控，構建基於大數據賦能的智慧應用場景，涵蓋智慧環保、智慧水務、智慧交通、智慧產業園等，提供從規劃設計、建設實施、產業引入到城市大數據運營的全週期解決方案，致力於成為國際領先的數字產業賦能者，為數字經濟發展和民生服務改善持續賦能。

3) 神州信息：戰略聚焦金融科技領域，金融客戶簽約數量較去年同期增長一倍

二零一九年上半年在神州控股大數據戰略的框架下，神州信息以大數據為核心，以金融科技為抓手，賦能行業價值升級。報告期內，神州信息實現營業收入港幣48.31億元，較上財年同期下降4.18%，業務毛利率達到18.66%；扣除匯率影響，收入基本上與去年同期持平。歸屬於母公司股東應佔溢利為港幣1.57億元，較上年同期的3.28億元減少1.71億元。主要受神州信息去年出售子公司神州數碼融信雲技術服務有限公司部分股權獲得投資收益1.99億元非經常性損益項目影響，但扣除非經常性損益後的淨利與去年同期同比增長21.71%。

神州信息新一代分布式應用平台及銀行核心系統在報告期內持續加速擴張，中標及簽約國電投財務公司、廣西北部灣銀行、天津銀行、北京銀行、武漢眾邦銀行、寧夏銀行、柬埔寨瑞麗銀行等數家金融機構客戶，簽約客戶數量較去年同期增長一倍，佔有率不僅依然穩居國內市場前列，並已將處於行業領先水平的銀行信息系統整體解決方案推廣至東南亞市場。

公司企業服務總線（「ESB」）中標及簽約廣州銀行、營口沿海銀行、客商銀行、貴州銀行、東亞銀行、廣西北部灣銀行等重要銀行客戶，簽約客戶數量較去年同期增長一倍，繼續保持在市場中的絕對領先地位，累計服務客戶家數超過100家。通過「ESB」成熟的系統能力和服務組合功能，極大的提升商業銀行IT系統數據處理分析能力，以幫助銀行在利率市場化、互聯網金融、第三方支付、混業經營等激烈的市場博弈中取得先機。

量子通信與金融場景融合—公司通過與國盾量子、國科量子深度戰略合作，加強了量子通信網絡的運維服務及政府、金融、軍工國防等行業應用解決方案的開發，並於報告期內正式發佈由公司自主研發的新一代企業級即時加密通訊工具「量信通」產品。截至目前，已有20餘家金融機構基於神州信息承建的國家骨幹網、城域網等，實現了量子技術和業務系統的結合，包括人民銀行的人民幣跨境收付系統、銀監會的銀行業信息監管。

4) 戰略投資：神州醫療發佈神飛雲2.0版本；iSESOL連接機床增加48%

神州控股旗下神州數碼醫療科技股份有限公司（以下簡稱「神州醫療」）牽頭國家重點研發計劃「基於人工智能的臨床輔助決策支持新型服務模式解決方案」，神州醫療將與各參與支持單位圍繞著「破解醫療資源稀缺，提高醫療服務效率、提高醫療體系協同性」這一重大需求進行佈局。在2019春季中國國際醫療器械博覽會，神州醫療聯合飛利浦發佈了神飛雲2.0版本，這是神州醫療在腫瘤臨床診治領域的又一個重要佈局。神飛雲2.0針對肺癌早篩這一實際應用場景，開發出的一套集成解決方案，旨在提升肺癌的臨床診治能力。

神州控股攜手瀋陽機床、光大金控成立的智能雲科公司，作為國內領先的聚焦機加工領域的工業互聯網平台運營商，以「互聯網+先進製造業」藍圖為指導，製造裝備互聯為基礎，秉承「讓製造更簡單」的理念，基於「智能終端+工業互聯+雲服務創新模式，以雲智造戰略」為行動綱領，打造iSESOL工業互聯網平台，提供基於數據驅動的一站式工業服務。截至2019年6月，iSESOL工業互聯網平台服務範圍已涵蓋26省、161市，服務企業客戶3,000餘家，已連接智能設備28,000多台，較去年同期上升48%。報告期間，智能雲科完成了iSESOL開放平台、開發者中心以及iSESOL DNC的產品搭建，完善了產品體系；成功入選廣東、山東、河北、重慶、浙江、湖北、遼寧、上海等省市的工業互聯資源池單位。2019年1月iSESOL被工信部產業聯盟上海分聯盟評選為「2018年度優秀工業互聯網解決方案」。

5) 經營展望：以自主創新核心技術踐行「數字中國」，提升股東回報

每一次技術變革都孕育著巨大的市場機遇，神州控股在技術變革中不斷尋找自主創新的突破口。展望未來，神州控股將不忘初心、牢記使命，以「燕雲DaaS」、物聯網（「IoT」）、生物辨識、安全科技等自主創新核心技術為依託，通過科技產業資源導入及大數據運營服務賦能城市智慧化發展和產業數字化轉型，努力踐行「數字中國」之夢想的同時，實現盈利增長，提升股東回報。

6) 關於本集團購買的若干理財產品（「理財產品」）的解決安排的最新情況

截止二零一九年六月三十日，理財產品未償付本金金額為港幣18.62億元（人民幣16.34億元）。如本集團二零一八年年報所述，本集團已經就上述理財產品涉及的最終相關資產的出售計劃制定了具體行動方案。

依照行動方案，本公司及合作夥伴已向理財計劃最終相關資產所在地派駐人員，直接參與資產管理與處置進程。並已促使最終相關資產中的房地產住宅項目（涉及本息港幣2.2億元（人民幣1.93億元））進入資產重整及處置變現程序。目前，資產重整及處置變現工作順利推進，住宅項目建設工作已基本完成，項目開盤前的各項準備工作正在加速推進。本集團已明確，變現償還計劃如根據相關法律規定執行，本集團將可收回相關資產之一的房地產住宅項目所涉及的款項，共港幣2.2億元（人民幣1.93億元）。本集團正在督促相關方面，細化變現償還計劃，爭取盡早收回款項。

剩餘最終相關資產（涉及港幣16.42億元（人民幣14.41億元））的變現償還計劃目前還在穩步推進執行當中，部份處置過程中的阻力得到化解。本集團將繼續按照行動方案積極推進執行，若行動方案有重大進展，本公司會適時發出公告。

載列於本集團二零一八年經審計的財務報表的理財產品賬面價值乃參考獨立估值師的估值報告釐定。管理層並不知悉存在應該計提、但尚未計提撥備的情況。基於管理層對資產現狀的判斷和資產處置進程，目前預計二零一九年無需對理財產品所做的減值撥備進行調整。

資本開支、流動資金及財務資源

本集團主要以內部資源、銀行貸款及銀行信貸應付其營運所需資金。

於二零一九年六月三十日，本集團擁有總資產港幣250.81億元，而資金來源為總負債港幣126.11億元，非控股權益港幣36.24億元及母公司股東應佔權益港幣88.46億元。於二零一九年六月三十日，本集團之流動比率為1.20，而於二零一八年十二月三十一日為1.22。

於截至二零一九年六月三十日止六個月內，主要用於購置房屋、辦公室設備及IT基礎設施建設而產生的資本開支為港幣6,900萬元。

於二零一九年六月三十日，本集團有現金及銀行結餘港幣16.27億元，當中有約港幣14.88億元乃以人民幣計值。

於二零一九年六月三十日，本集團的有關貸款總額佔母公司股東應佔權益之比率為0.65，而於二零一八年十二月三十一日為0.70。上述比率按付息銀行及其他貸款總額港幣57.18億元（二零一八年十二月三十一日：港幣61.99億元）及母公司股東應佔權益港幣88.46億元（二零一八年十二月三十一日：港幣88.50億元）計算。

於二零一九年六月三十日，本集團的付息銀行及其他貸款的計值如下：

	以人民幣計值 港幣千元	以港幣元計值 港幣千元	總計 港幣千元
流動			
付息銀行貸款，無抵押	1,123,107	169,525	1,292,632
付息銀行貸款，有抵押	2,047,634	—	2,047,634
其他貸款	52,419	—	52,419
	3,223,160	169,525	3,392,685
非流動			
付息銀行貸款，有抵押	1,750,328	—	1,750,328
公司債券	574,844	—	574,844
	2,325,172	—	2,325,172
總計	5,548,332	169,525	5,717,857

本集團之若干銀行貸款：

1. 港幣23.62億元是由金融機構授予本集團之若干附屬公司，並以於二零一九年六月三十日其總賬面價值港幣40.38億元之樓宇、投資物業、預付土地租金及在建物業作為抵押；及
2. 港幣14.36億元是由金融機構授予本集團之若干附屬公司，並以於二零一九年六月三十日本公司非全資擁有附屬公司神州信息（直接由本公司全資擁有附屬公司持有）之已發行股份256,040,483股其總賬面價值港幣33.20億元作為質押。

包括於本集團之流動及非流動銀行及其他貸款分別港幣6.75億元及港幣17.50億元為長期貸款須於二零一九年至二零二九年償還。於二零一九年六月三十日，除總額為港幣24.88億元的貸款結餘按固定利率計息外，本集團的全部銀行貸款乃按浮動利率計息。

於二零一六年五月，本公司之全資擁有附屬公司神州數碼軟件有限公司（「神碼軟件」）取得中國銀行間市場交易商協會發行本金總額最多為人民幣7億元（相等於約港幣7.98億元）之中期票據的相關批准。於二零一六年九月，神碼軟件發行二零一六年度第一期中期票據，本金總額為人民幣5億元（相等於約港幣5.7億元），期限為五年（附有投資者於發行日期的第三年末擁有選擇權回售其票據），年利率為4.9%，該發行所得款項主要用作償還本集團的銀行貸款。

管理層研討與分析

根據《神州靈雲（北京）科技有限公司出資及股東協議》，在滿足相關業績承諾條件後，新增資入股的投資人按照其出資比例向神州靈雲（北京）科技有限公司（為本公司非全資擁有附屬公司神州信息之附屬公司之一）（「神州靈雲」）提供共計人民幣3,300萬元（相等於約港幣3,760萬元）可轉債借款。二零一七年投資人提供第一筆可轉債借款人民幣1,600萬元（相等於約港幣1,820萬元），其中神州信息提供人民幣1,280萬元（相等於約港幣1,460萬元），其餘投資人提供人民幣320萬元（相等於約港幣360萬元）。二零一八年投資人提供第二筆可轉債借款人民幣1,485萬元（相等於約港幣1,690萬元），其中神州信息提供人民幣1,360萬元（相等於約港幣1,550萬元），其餘投資人提供人民幣125萬元（相等於約港幣140萬元）。在神州靈雲的二零一六年至二零二零年業績承諾全部得到滿足的前提下，投資人同意將可轉債借款全部轉換為對神州靈雲的投資，轉換後的投資均計入神州靈雲的資本公積。如業績承諾未得到滿足，由神州靈雲在收到投資人的通知後30天內予以償還上述可轉債借款。

於二零一九年六月三十日本集團之可動用銀行總信用額為港幣93.97億元，當中包括港幣24.65億元之長期貸款額度，港幣24.95億元之貿易信用額度及港幣44.37億元之短期及循環現金透支。於二零一九年六月三十日，本集團已動用之長期貸款額度為港幣24.25億元，貿易信用額度為港幣10.03億元及短期及循環現金透支為港幣18.93億元。

在一般業務範圍內，本集團為滿足若干客戶之個別要求，會就未能履約之潛在索償向該等客戶提供履約保證。由於過去並無客戶就履約保證作出任何重大索償，故管理層認為因履約保證而產生任何實際重大負債之可能性不大。

或然負債

- (a) 於二零一九年六月三十日，本集團為一間聯營公司重慶神州數碼慧聰小額貸款有限公司向一間金融機構提供發行若干資產支持證券之保證，總金額約港幣198,279,000元。
- (b) 於二零一八年十一月七日，中國普天信息產業集團有限公司向北京市第二中級人民法院發起訴訟，就神州信息協助生物港公司抽逃出資為由，要求神州信息在協助生物港公司抽逃出資的人民幣25,000,000元及利息範圍內承擔連帶賠償責任。截至本報告日期，案件處於法庭調查階段。

資本承擔

本集團於二零一九年六月三十日之資本承擔詳情載於簡明綜合中期財務報表附註10。

人力資源

於二零一九年六月三十日，本集團約有全職僱員11,600名（二零一八年六月三十日：約11,800名）。該等僱員大部份均於中國受僱。本集團按照行業慣例提供酬金福利予僱員。僱員酬金包括基本薪金及花紅。本集團截至二零一九年六月三十日止六個月之僱員成本錄得約港幣11.44億元，比上一個年度同期約港幣11.55億元下降0.95%。為吸納及挽留優秀積極之僱員，本公司按個人表現及所達到之本公司目標，向僱員提供股權激勵計劃。本集團亦同時致力為僱員提供多項內部及外部培訓與發展計劃。

供股所得款項用途的更新資料

於二零一七年九月，本公司完成供股（「供股」）及籌得資金約港幣13.4億元。下表為供股所得款項淨額（「所得款項淨額」）的用途情況：

供股所得款項淨額擬定用途	於2018年 1月1日的 未動用金額 港幣百萬元	截至2018年 12月31日 止年度的 實際應用 港幣百萬元	於2018年 12月31日的 未動用金額 港幣百萬元	截至2019年 6月30日 止6個月的 實際應用 港幣百萬元	於2019年 6月30日的 未動用金額 港幣百萬元
為投資於健康醫療大數據投資進行融資或 確定任何其他潛在的投資及任何可能 合適的收購機會	728	(157)	571	(39)	532

附註：於本報告日期，健康醫療大數據投資亦處於初期洽談階段及本集團未有簽定有法律約束力的協議。於二零一九年六月三十日，港幣2.50億元已動用投資於智慧城市及其他創新相關業務的投資及收購。

本公司無意改變日期為二零一七年八月二十三日的供股章程所載的所得款項淨額的用途，並將根據上述預期目的逐步使用未動用的所得款項淨額。

有關供股的詳情，請參考本公司日期為二零一七年七月二十一日、二零一七年八月二十四日及二零一七年九月十五日的公告，日期為二零一七年八月二十三日的供股章程及截至二零一七年十二月三十一日及二零一八年十二月三十一日止年度的年報。

其他資料

中期股息

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

董事及行政總裁於股份、相關股份及債權證中之權益及淡倉

於二零一九年六月三十日，本公司各董事及行政總裁及彼等之聯繫人於本公司及其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部之本公司股份（「股份」））、相關股份及債權證中，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香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括於證券及期貨條例之有關條文下本公司各董事及行政總裁擁有或被視作擁有之權益及淡倉），或須記入及已記入本公司根據證券及期貨條例第XV部第352條存置之登記冊內，或根據本公司採納載於聯交所證券上市規則（「上市規則」）附錄10之《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之權益及淡倉如下：

董事名稱	身份	個人權益	公司權益	尚未行使之 購股權數目	總數 (附註1)	佔合共 權益之概約 百分比(%) (附註4)
郭為	實益擁有人及受控法團之權益	94,328,707	86,767,857 (附註2)	13,116,974 (附註3)	194,213,538	11.58
林楊	實益擁有人	3,571,734	-	13,116,974 (附註3)	16,688,708	0.99

附註：

1. 本文所披露之全部權益，全為股份之好倉。
2. 該等86,767,857股股份由Kosalaki Investments Limited（「KIL」）實益持有，而郭為先生為KIL的控股股東及董事，因此郭為先生被視作擁有該等由KIL所持有之股份權益。
3. 郭為先生及林楊先生持有之購股權於二零一七年一月二十五日授出，該等購股權可於二零一七年一月二十五日至二零二五年一月二十四日期間按行使價每股股份港幣6.394元行使，以認購本公司普通股股份。
4. 權益概約百分比乃根據股份／相關股份（組成所持權益）總面值佔本公司緊接有關事項完成後之同類全部已發行股本總面值之百分比計算，並已根據證券及期貨條例第352條規定記錄在名冊中。

除上文所披露者外，於二零一九年六月三十日，本公司之董事及行政總裁或彼等之聯繫人概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中，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之權益或淡倉（包括根據證券及期貨條例之有關條文下本公司董事及行政總裁擁有或被視作擁有之權益或淡倉），或擁有須記入本公司根據證券及期貨條例第XV部第352條存置之登記冊，或根據標準守則須知會本公司及聯交所之權益或淡倉。

主要股東於股份及相關股份之權益及淡倉

於二零一九年六月三十日，就董事所知，以下人士或法團（並非本公司董事或行政總裁）於本公司股份及相關股份中擁有以下須根據證券及期貨條例第XV部第2及第3分部披露予本公司，或須根據證券及期貨條例第XV部第336條下存置之登記冊所記錄之以下權益及淡倉：

名稱	身份	股份數目 (附註1)	佔合共權益之 概約百分比(%) (附註7)
Kosalaki Investments Limited (附註2)	實益擁有人	86,767,857	5.17
Dragon City International Investment Limited	實益擁有人	150,070,000 (附註3)	11.18
葉志如 (附註3)	受控法團之權益／配偶權益	150,070,000/ 1,860	11.18
黃少康 (附註3)	實益擁有人／配偶權益	1,860/ 150,070,000	11.18
廣州市城市建設投資集團有限公司 (「廣州城市建設」)	受控法團之權益	419,356,928 (附註4)	25.00
廣州市城投投資有限公司(「廣州投資」)	受控法團之權益	419,356,928 (附註4)	25.00
廣州城投佳朋產業投資基金管理有限公司 (「廣州佳朋」)	受控法團之權益	387,735,000 (附註4)	23.12
廣州城投甲子投資合夥企業(有限合夥) (「廣州甲子」)	實益擁有人	387,735,000 (附註4)	23.12
廣州廣電運通金融電子股份有限公司 (「廣州廣電運通金融電子」)	實益擁有人	285,339,300 (附註5)	17.08
廣州無線電集團有限公司 (「廣州無線電集團」)	受控法團之權益	285,339,300 (附註5)	17.08
Allianz SE	受控法團之權益	100,025,500 (附註6)	5.98

其他資料

附註：

1. 本文所披露之全部權益，全為股份之好倉。
2. KIL由郭為先生控制，而郭為先生亦為本公司及KIL之董事。
3. 於合共150,071,860股股份當中，150,070,000股股份由Dragon City International Investment Limited持有，其由葉志如女士所控制，而1,860股股份則由黃少康先生持有，彼為葉志如女士的配偶。
4. 於合共419,356,928股股份當中，387,735,000股股份由廣州甲子持有，31,621,928股股份由穗通（香港）有限公司（「穗通香港」）持有。廣州甲子由廣州投資擁有99.96%權益及由廣州佳朋擁有0.04%權益，而廣州佳朋則由廣州投資全資擁有，廣州投資則由廣州城市建設擁有80.00%權益。穗通香港由廣州投資全資擁有。廣州城市建設被視為持有419,356,928股股份的權益。
5. 該等285,339,300股股份由廣州廣電運通金融電子（於深圳證券交易所上市之公司）實益持有，廣州無線電集團為持有該公司52.52%的控股股東。
6. 合共100,025,500股股份由Allianz Global Investors Asia Pacific Limited持有，而Allianz Global Investors Asia Pacific Limited由Allianz SE間接所控制。
7. 權益概約百分比乃根據股份／相關股份（組成所持權益）總面值佔本公司緊接有關事項完成後之同類全部已發行股本總面值之百分比計算，並已根據證券及期貨條例第336條規定記錄在名冊中。

除上文所披露者外，於二零一九年六月三十日，概無任何人士及法團曾知會本公司於本公司之股份或相關股份中，擁有須根據證券及期貨條例第XV部第2及第3分部披露及須根據證券及期貨條例第XV部第336條須予各備存的登記冊所載之權益或淡倉。

股權激勵計劃

(A) 購股權計劃

本公司有兩個購股權計劃。其中一個購股權計劃於二零零二年七月十八日（「二零零二年購股權計劃」）採納，而另一個購股權計劃於二零一一年八月十五日（「二零一一年購股權計劃」）採納（二零零二年購股權計劃及二零一一年購股權計劃在下文統稱為「購股權計劃」）。

下表載列在購股權計劃下購股權於截至二零一九年六月三十日止六個月內之變動情況，以及於期初與期末尚未行使之購股權：

承授人	購股權數目					每股 行使價 港幣元	授出日期	行使期 (附註)
	於二零一九年 一月一日 尚未行使	期內授出	期內失效／ 註銷	期內行使	於二零一九年 六月三十日 尚未行使			
二零零二年購股權計劃								
其他僱員	2,278,067	—	(2,278,067)	—	—	14.333	11/01/2011	11/01/2012-10/01/2019
二零一一年購股權計劃								
董事								
郭為	13,116,974	—	—	—	13,116,974	6.394	25/01/2017	25/01/2017-24/01/2025
林楊	13,116,974	—	—	—	13,116,974	6.394	25/01/2017	25/01/2017-24/01/2025
其他僱員								
	62,646,667	—	—	—	62,646,667	6.394	25/01/2017	25/01/2017-24/01/2025
	9,100,000	—	(1,100,000)	—	8,000,000	4.818	21/05/2018	21/05/2019-20/05/2026
	6,000,000	—	—	—	6,000,000	3.880	20/11/2018	20/11/2019-19/11/2026
	—	8,000,000	—	—	8,000,000	4.320	28/03/2019	28/03/2020-27/03/2027
合計	103,980,615	8,000,000	(1,100,000)	—	110,880,615			

附註：

於二零一一年一月十一日授予，行使價為港幣14.333元之購股權，均受制於為期四年的歸屬期，其中25%可於授出日期起計滿一週年之日開始行使，25%可於滿兩週年之日開始行使，25%可於滿三週年之日開始行使及25%可於滿四週年之日開始行使。此購股權因行使期屆滿而於二零一九年一月十一日註銷。

於二零一七年一月二十五日授予，行使價為港幣6.394元之購股權，可於行使期之任何時間全數或部份行使。於二零一八年五月二十一日、於二零一八年十一月二十日及於二零一九年三月二十八日授予之行使價分別為港幣4.818元、港幣3.880元及港幣4.320元之購股權，均受制於為期五年的歸屬期，其中20%可於授出日期起計滿一週年之日開始行使，20%可於滿兩週年之日開始行使，20%可於滿三週年之日開始行使，20%可於滿四週年之日開始行使及20%可於滿五週年之日開始行使。

其他資料

在購股權計劃下所授出購股權之公允價值乃於個別授出當日採用二項式模式估算，當中已計及購股權之授出條款及條件。下表載列採用該模式之數據資料：

授出於：	二零一九年 三月二十八日	二零一八年 十一月二十日	二零一八年 五月二十一日	二零一七年 一月二十五日	二零一一年 一月十一日
股息率（百分比）	每年3	每年3	每年3	每年3	每年3.5
預期波幅（百分比）	每年39.3	每年39	每年40.2	每年41	每年48
無風險利率（百分比）	每年1.38	每年2.23	每年2.322	每年1.7	每年2.1

購股權之預計年期乃根據過去三年之過往資料計算，未必反映可能出現之行使情況。預期波幅反映該模型乃假設過往波幅可指示未來走勢，此假設亦未必與實際結果相符。

於計量公允價值時並無計入所授出購股權的其他特質。

(B) 受限制股份獎勵計劃

於二零一一年三月二十八日，本公司採納了一項受限制股份獎勵計劃（「**受限制股份獎勵計劃**」），其目的在於給予本公司之股份以獎勵及激勵（其中包括）本公司及其附屬公司的董事（包括執行及非執行）及員工（「**參與者**」）。受限制股份獎勵計劃旨在吸引及挽留最佳人士，通過結合參與者利益與股東權益，鼓勵及激勵彼等致力增強本集團及股份的價值。

根據受限制股份獎勵計劃，受限制股份獎勵計劃信託人將以本集團提供之現金於市場上購買本公司現時之股份並以信託方式為有關參與者持有，直至有關股份根據受限制股份獎勵計劃之條款歸屬予有關參與者。在受限制股份獎勵計劃下授予並由信託人持有直至歸屬之股份稱為受限制股份（「**受限制股份**」），而每股受限制股份代表一股本公司的普通股股份。

於截至二零一九年六月三十日止六個月內，受限制股份獎勵計劃信託人以總成本約為港幣11,201,000元（包含相關交易費用）（二零一八年六月三十日止六個月：約港幣5,834,000元）購入2,924,000股股份（二零一八年六月三十日止六個月：1,379,000股股份）股份及無向參與者授出受限制股份。

於截至二零一九年六月三十日止六個月內，本集團已於未經審核簡明綜合損益表內確認以股份支付之酬金之費用為港幣4,370,000元（二零一八年六月三十日止六個月：港幣560,000元）。

根據上市規則第13.51B(1)條之董事資料披露

根據上市規則第13.51B(1)條規定，須予披露董事資料之變更如下：

董事名稱	變更詳情
黃文宗先生	— 獲委任為綠心集團有限公司之薪酬委員會主席，由二零一九年六月五日起生效（該公司於聯交所主板上市）
劉允博士	— 獲委任為Reignwood Holdings Pte Ltd (Singapore)之首席顧問，由二零一九年八月一日起生效
余梓平先生	— 辭任廣州城投集團投資委員會成員，由二零一九年七月二十二日起生效

遵守標準守則

本公司已採納標準守則作為其董事進行證券交易之行為守則。經本公司向董事作出具體查詢後，全體董事均確認，彼等於截至二零一九年六月三十日止六個月期間一直遵守標準守則所規定之標準。

審核委員會的審閱

審核委員會現時由三名獨立非執行董事組成，包括黃文宗先生（彼為審核委員會之主席）、倪虹小姐及嚴曉燕女士。審核委員會已與本公司高層管理人員一同審閱彼等各自之審核結果、本集團所採納之會計原則及慣例、法律及監管合規事務，並研討有關審核、內部監控、風險管理及財務申報等事宜，包括審閱本集團截至二零一九年六月三十日止六個月之未經審核簡明綜合中期財務報表。

企業管治

於截至二零一九年六月三十日止六個月期間，本公司除下述偏離若干上市規則附錄十四內《企業管治守則及企業管治報告》所載之守則條文（「守則條文」）外，本公司一直遵守守則條文。有關偏離若干守則條文經考慮後之理由如下：

其他資料

守則條文第A.2.1條規定，主席與首席執行官兩者之角色應有區別，並不應由一人同時兼任。主席與首席執行官之間職責的分工應清楚界定並以書面列載。

郭為先生（本公司董事會（「**董事會**」）主席）從二零一八年六月八日起擔任本公司主席及首席執行官雙重職務。郭為先生於業務策略發展及管理方面均擁有豐富經驗，彼負責監管本集團之整體業務、策略發展及管理。董事會相信，郭為先生擔任雙重職位可促進業務策略之建立及履行之一致性，並為本集團及本公司股東帶來整體利益。

守則條文第A.4.1條規定，非執行董事的委任應有指定任期，並須接受重新選舉。

本公司所有非執行董事並無任何特定任期。由於所有董事（董事會主席或董事總經理除外）均須按本公司之新公司細則（「**新公司細則**」）之規定於每屆股東週年大會上輪流退任並符合資格可膺選連任。董事會認為按新公司細則，董事於每屆股東週年大會上輪流退任之規定，已賦予股東權利對董事服務之延續作出批准。

守則條文第A.4.2條規定，每名董事（包括有指定任期的董事）應輪流退任，至少每三年一次。

根據新公司細則，於每屆股東週年大會上，時任董事數目的三分之一（若董事數目並非三或三之倍數，則以最接近三分之一為準）必須退任，惟董事會主席或董事總經理在職期間毋須輪流退任。因此，董事會主席郭為先生毋須輪流退任。鑒於本公司現有董事之數目，不少於三分之一董事須於每屆股東週年大會上輪流退任，從而使每名董事（董事會主席除外）最少每三年輪流退任一次。

守則條文第A.5.1條規定，上市公司應設立提名委員會，由董事會主席或獨立非執行董事擔任主席，成員須以獨立非執行董事佔大多數。

本公司現時並未設立提名委員會。本公司認為成立提名委員會未必是必須的，因按新公司細則，董事會有權不時及隨時委任任何人士出任董事，以填補臨時空缺或作為董事會之增補，因此，董事會已能承擔提名委員會的職責。董事會將物色及評估候選人是否具備均衡技能和經驗的組合，以配合本公司業務所需，以及擁有合適資格可擔任董事會成員。

守則條文第A.5.5(2)條規定，若董事會擬於股東大會上提呈決議案選任某人士為獨立非執行董事及候任獨立非執行董事將出任第七家（或以上）上市公司的董事，董事會應該於有關股東大會通告所隨附的致股東通函／或說明函件中，向股東列明董事會認為該名人士仍可投入足夠時間履行董事責任的原因。

本公司並未於二零一九年四月三十日之通函披露有關黃文宗先生（「黃先生」）作為獨立非執行董事出任多於七家上市公司的董事及為何董事會相信黃先生應該獲得重選之原因的事實乃屬無意的疏忽。自從黃先生於二零零六年八月二十三日之委任以來，他一直給本公司留出足夠的時間及關注，這可從他於2016、2017及2018年的董事會（23/25次）、審核委員會（8/8次）及股東週年和特別大會（4/5次）的高出席率反映。董事會相信黃先生於本集團業務的寶貴知識和經驗以及他於其他機構的專業會計知識和經驗，將繼續為本集團之成功作出貢獻。

守則條文第D.1.4條規定，董事應清楚瞭解現行的授權安排。上市公司應有正式的董事委任書，訂明有關委任的主要條款及條件。

本公司並無與任何非執行董事或獨立非執行董事訂立任何書面委任書。然而，董事會認為(i)有關董事已遵守適用於在聯交所上市的公司之董事的法規，包括上市規則，以及受信責任作決策以符合本公司及其股東的最佳利益；(ii)彼等已具備良好專業，並於其他上市公司擔任董事職務；及(iii)現時的安排已獲本公司採用多年並行之有效。因此，董事會認為，有關董事於現時的安排下都能負責任及有效地履行其職責。

購買、出售或贖回本公司之上市證券

於截至二零一九年六月三十日止六個月，本公司以合共代價（包括交易成本）約港幣2,054萬元購買合共5,911,000本公司之普通股，佔本公司合共已發行股份約0.35%。

該等購買乃由董事根據本公司股東於上一屆股東周年大會上獲授的授權進行，旨在透過提升本集團每股資產淨值及每股盈利，使本公司股東受益。

除上文所披露外，於截至二零一九年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

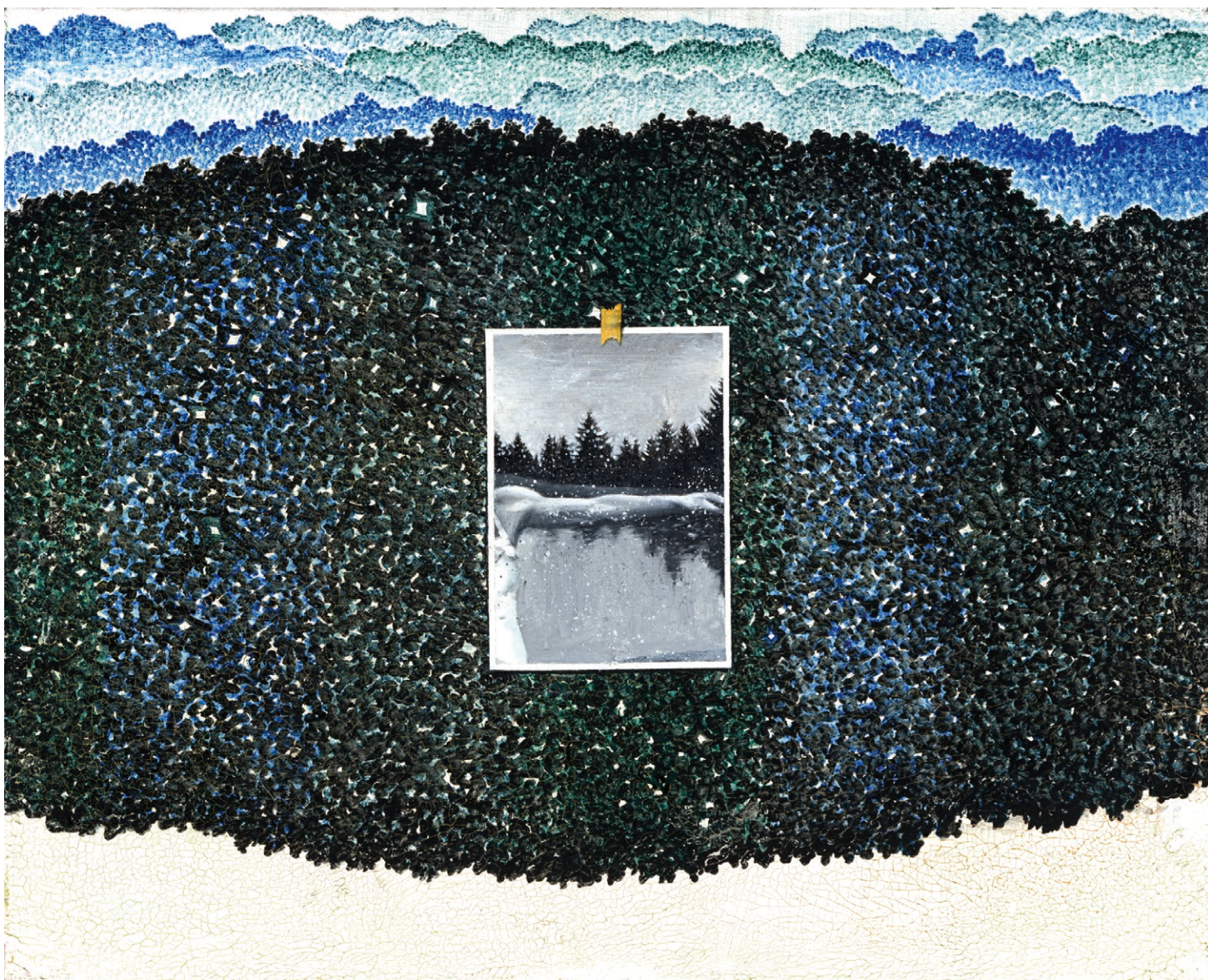
足夠公眾持股量

根據本公司現有公開資料，以及在各董事的認知範圍內，本公司於截至二零一九年六月三十日止六個月期間仍維持上市規則要求下的足夠公眾持股量。

承董事會命
郭為
主席兼首席執行官

香港，二零一九年八月三十日

網址：www.dcholdings.com



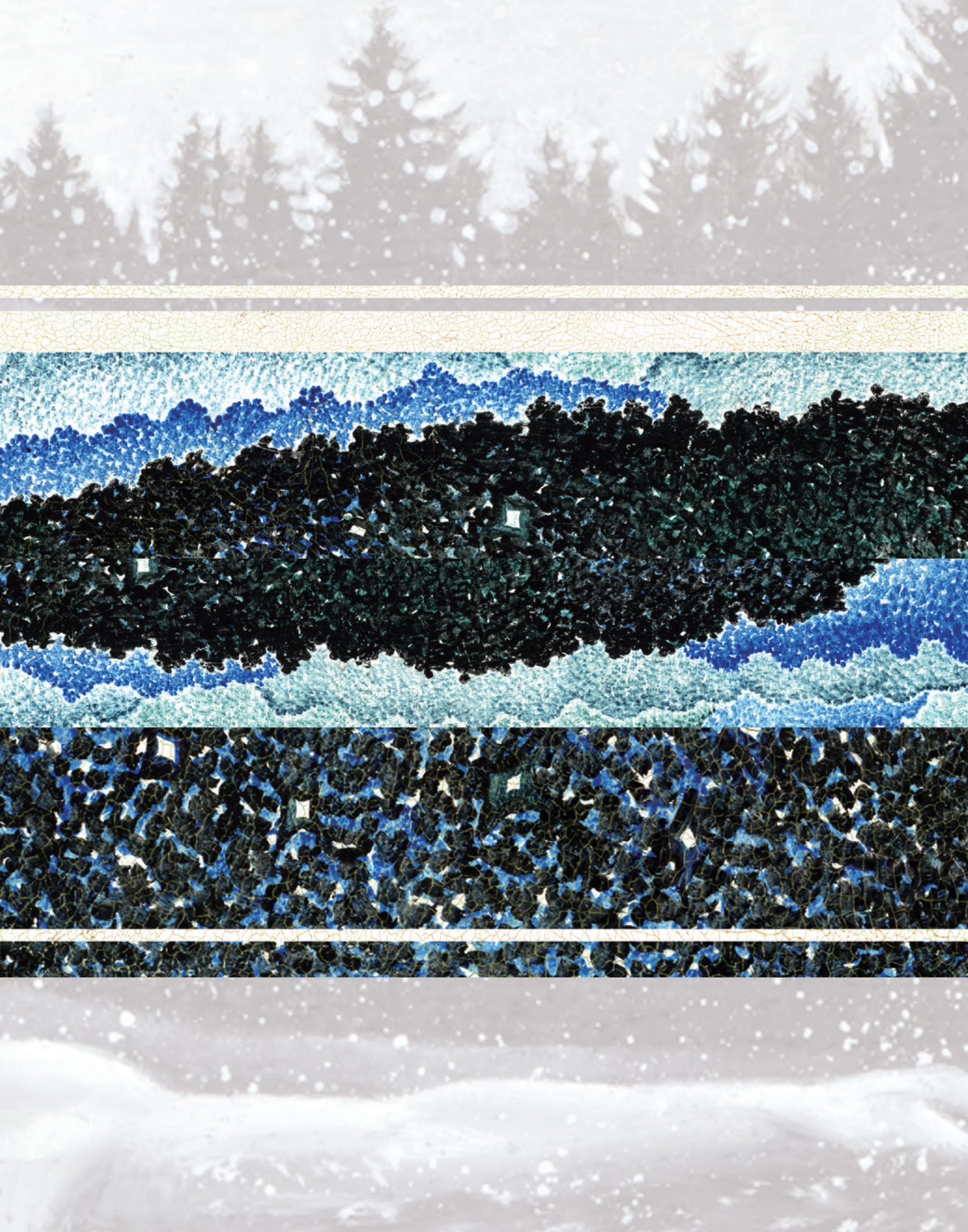
2019 中期報告 Interim Report



神州控股
DC Holdings

Digital China Holdings Limited
神州數碼控股有限公司

(Incorporated in Bermuda with Limited Liability)
Stock Code: 00861



Contents

2	Condensed Consolidated Statement of Profit or Loss
3	Condensed Consolidated Statement of Other Comprehensive Income
4	Condensed Consolidated Statement of Financial Position
6	Condensed Consolidated Statement of Changes in Equity
8	Condensed Consolidated Statement of Cash Flows
10	Notes to the Condensed Consolidated Interim Financial Statements
28	Management Discussion and Analysis
37	Other Information
37	Interim Dividend
37	Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures
38	Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares
40	Share-Based Incentive Schemes
42	Disclosure of Directors' Information Pursuant to Rule 13.51B(1) of the Listing Rules
42	Compliance with the Model Code
42	Review by Audit Committee
42	Corporate Governance
44	Purchase, Sale or Redemption of the Company's Listed Securities
44	Sufficiency of Public Float

The board of directors (the “**Director(s)**” or the “**Board**”) of Digital China Holdings Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 June 2019 together with comparative figures for the corresponding period of the last financial year as follows:

Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2019

		Six months ended 30 June	
		2019	2018
		(Unaudited)	(Unaudited)
	Notes	HK\$'000	HK\$'000
			(Restated)
REVENUE	3	7,569,721	7,029,951
Cost of sales and services		(6,210,828)	(5,731,770)
Gross profit		1,358,893	1,298,181
Other income and gains	3	94,348	560,167
Selling and distribution expenses		(602,247)	(621,751)
Administrative expenses		(182,494)	(166,182)
Other expenses, net		(402,764)	(621,360)
Finance costs		(117,117)	(109,377)
Share of loss of joint ventures		(3,232)	(5,126)
Share of (loss) profit of associates		(46,927)	3,115
PROFIT BEFORE TAX	4	98,460	337,667
Income tax expense	5	(10,630)	(12,657)
PROFIT FOR THE PERIOD		87,830	325,010
Attributable to:			
Equity holders of the parent		264	138,583
Non-controlling interests		87,566	186,427
		87,830	325,010
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	6		
Basic (HK cents)		0.02	8.26
Diluted (HK cents)		0.02	8.26

Condensed Consolidated Statement of Other Comprehensive Income

For the six months ended 30 June 2019

	Six months ended 30 June	
	2019	2018
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
		(Restated)
PROFIT FOR THE PERIOD	87,830	325,010
OTHER COMPREHENSIVE INCOME (LOSS)		
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>		
Exchange differences arising on translation of financial statements of foreign operations	1,587	8,607
Share of other comprehensive income of associates	8,034	18,522
Other comprehensive income may be reclassified to profit or loss in subsequent periods	9,621	27,129
<i>Other comprehensive income (loss) not be reclassified to profit or loss in subsequent periods:</i>		
Net fair value changes on financial assets measured at fair value through other comprehensive income (loss)	4,157	(18,346)
Other comprehensive income (loss) will not be reclassified to profit or loss in subsequent periods	4,157	(18,346)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	13,778	8,783
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	101,608	333,793
Attributable to:		
Equity holders of the parent	12,320	131,188
Non-controlling interests	89,288	202,605
	101,608	333,793

Condensed Consolidated Statement of Financial Position

As at 30 June 2019

	Notes	30 June 2019 (Unaudited) HK\$'000	31 December 2018 (Audited) HK\$'000
NON-CURRENT ASSETS			
Property, plant and equipment		956,437	1,017,356
Right-of-use assets		239,223	–
Investment properties		4,730,082	4,712,932
Prepaid land premiums		–	65,035
Goodwill		2,057,937	2,057,937
Other intangible assets		161,380	161,520
Interests in joint ventures		189,960	197,662
Interests in associates		3,391,695	3,427,004
Financial assets at fair value through other comprehensive income		441,197	427,293
Finance lease receivables		2,520	6,204
Prepayments, deposits and other receivables		924,635	924,635
Deferred tax assets		174,551	175,710
Total non-current assets		13,269,617	13,173,288
CURRENT ASSETS			
Inventories		969,050	1,052,773
Properties under development		250,501	250,501
Completed properties held for sale		23,093	23,093
Accounts and bills receivables	7	5,344,273	4,889,158
Prepayments, deposits and other receivables		1,549,670	1,224,466
Contract assets		1,350,219	1,151,469
Financial assets at fair value through profit or loss		607,113	1,286,340
Finance lease receivables		90,564	162,597
Restricted bank balances		55,501	69,617
Cash and cash equivalents		1,571,374	2,204,872
Total current assets		11,811,358	12,314,886
CURRENT LIABILITIES			
Accounts and bills payables	8	3,864,312	3,212,562
Other payables and accruals		1,385,060	1,656,352
Lease liabilities		102,945	–
Contract liabilities		1,097,314	1,612,372
Tax payable		12,809	43,625
Interest-bearing bank and other borrowings		3,392,685	3,592,314
Total current liabilities		9,855,125	10,117,225

Condensed Consolidated Statement of Financial Position

As at 30 June 2019

	Notes	30 June 2019 (Unaudited) HK\$'000	31 December 2018 (Audited) HK\$'000
NET CURRENT ASSETS		1,956,233	2,197,661
TOTAL ASSETS LESS CURRENT LIABILITIES		15,225,850	15,370,949
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings		2,325,172	2,606,352
Deferred tax liabilities		344,647	339,004
Deferred income		25,473	28,897
Lease liabilities		60,430	–
Total non-current liabilities		2,755,722	2,974,253
NET ASSETS		12,470,128	12,396,696
CAPITAL AND RESERVE			
Share capital	9	167,098	167,726
Reserves		8,679,396	8,682,617
Equity attributable to equity holders of the parent		8,846,494	8,850,343
Non-controlling interests		3,623,634	3,546,353
TOTAL EQUITY		12,470,128	12,396,696

Condensed Consolidated Statement of Changes in Equity

As at 30 June 2019

	Attributable to equity holders of the parent													Total equity
	Employee													
	Share			Employee	compensation	Asset	Investment			Exchange		Non-		
	Issued	premium	Capital	Employee	compensation	revaluation	revaluation	Other	Reserve	fluctuation	Retained	Total	controlling	
	capital	account	reserve	share trust	reserve	reserve	reserve	reserve	funds	reserve	earnings		interests	
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2019	167,726	4,665,095	1,893,117	(21,571)	54,917	480,980	43,078	(1,326)	426,875	(212,913)	1,354,365	8,850,343	3,546,353	12,396,696
Profit for the period	-	-	-	-	-	-	-	-	-	-	264	264	87,566	87,830
Other comprehensive income (loss) for the period:														
Change in fair value of financial assets at fair value through other comprehensive income	-	-	-	-	-	-	1,556	-	-	-	-	1,556	2,601	4,157
Exchange differences arising on translation of financial statements of foreign operations	-	-	-	-	-	-	-	-	-	(539)	-	(539)	2,126	1,587
Share of other comprehensive income (loss) of associates	-	-	-	-	-	-	8,543	-	-	2,496	-	11,039	(3,005)	8,034
Total comprehensive income for the period	-	-	-	-	-	-	10,099	-	-	1,957	264	12,320	89,288	101,608
Shares buy-back (note 9)	(628)	(21,237)	-	-	-	-	-	1,326	-	-	-	(20,539)	-	(20,539)
Share-based compensation	-	-	-	-	4,370	-	-	-	-	-	-	4,370	-	4,370
Capital contribution from non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	14,377	14,377
Capital reduction by a non-controlling shareholder of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	(3,495)	(3,495)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	-	(22,889)	(22,889)
At 30 June 2019	167,098	4,643,858	1,893,117	(21,571)	59,287	480,980	53,177	-	426,875	(210,956)	1,354,629	8,846,494	3,623,634	12,470,128

Condensed Consolidated Statement of Changes in Equity

As at 30 June 2019

	Attributable to equity holders of the parent (Restated)													
	Issued capital (Unaudited) HK\$'000	Share premium account (Unaudited) HK\$'000	Capital reserve (Unaudited) HK\$'000	Employee share trust (Unaudited) HK\$'000	Employee share-based compensation reserve (Unaudited) HK\$'000	Asset revaluation reserve (Unaudited) HK\$'000	Available- for-sale investment revaluation reserve (Unaudited) HK\$'000	Investment revaluation reserve (Unaudited) HK\$'000	Reserve funds (Unaudited) HK\$'000	Exchange fluctuation reserve (Unaudited) HK\$'000	Retained earnings (Unaudited) HK\$'000	Total (Unaudited) HK\$'000	Non- controlling interests (Unaudited) HK\$'000	Total equity (Unaudited) HK\$'000
At 31 December 2017 as originally stated	167,726	4,665,095	1,929,976	(21,571)	51,503	480,072	(16,329)	–	393,297	104,462	1,355,554	9,109,785	3,685,089	12,794,874
Effect of changes in accounting policies	–	–	–	–	–	–	16,329	5,459	–	–	(117,198)	(95,410)	(41,042)	(136,452)
At 1 January 2018, as restated	167,726	4,665,095	1,929,976	(21,571)	51,503	480,072	–	5,459	393,297	104,462	1,238,356	9,014,375	3,644,047	12,658,422
Profit for the period	–	–	–	–	–	–	–	–	–	–	138,583	138,583	186,427	325,010
Other comprehensive income (loss) for the period:														
Change in fair value of financial assets at fair value through other comprehensive income	–	–	–	–	–	–	–	(17,449)	–	–	–	(17,449)	(897)	(18,346)
Exchange differences arising on translation of financial statements of foreign operations	–	–	–	–	–	–	–	–	–	1,275	–	1,275	7,332	8,607
Share of other comprehensive income of an associate	–	–	5,061	–	–	–	–	2,722	–	996	–	8,779	9,743	18,522
Total comprehensive income (loss) for the period	–	–	5,061	–	–	–	–	(14,727)	–	2,271	138,583	131,188	202,605	333,793
Share-based compensation	–	–	–	–	560	–	–	–	–	–	–	560	–	560
Capital contribution from non-controlling shareholders of a subsidiary	–	–	–	–	–	–	–	–	–	–	–	–	1,184	1,184
Disposal of subsidiaries	–	–	–	–	–	–	–	–	–	–	–	–	(5,784)	(5,784)
Capital reduction by a non-controlling shareholder of a subsidiary	–	–	–	–	–	–	–	–	–	–	–	–	(11,019)	(11,019)
Acquisition of non-controlling interests	–	–	(41,460)	–	–	–	–	–	–	–	–	(41,460)	(5,912)	(47,372)
Dividends paid to non-controlling shareholders	–	–	–	–	–	–	–	–	–	–	–	–	(22,100)	(22,100)
At 30 June 2018	167,726	4,665,095	1,893,577	(21,571)	52,063	480,072	–	(9,268)	393,297	106,733	1,376,939	9,104,663	3,803,021	12,907,684

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2019

	Six months ended 30 June	
	2019	2018
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Operating activities		
Decrease in inventories	54,381	397,146
Increase in accounts and bills receivables	(593,942)	(320,245)
Increase (Decrease) in accounts and bills payables	651,750	(153,467)
Increase in other working capital and adjustments for non-cash transactions	(710,693)	(937,767)
Net cash used in operating activities	(598,504)	(1,014,333)
Investing activities		
Purchases of property, plant and equipment	(13,342)	(44,287)
Proceeds from disposal of property, plant and equipment	3,856	685
Additions to other intangible assets	(24,239)	(15,259)
Acquisition of a subsidiary	–	(12,300)
Disposal of a subsidiary	–	64,774
Proceeds from disposal of investments in associates	25,306	46,933
Dividend received from an associate	25,413	–
Investments in a joint venture	–	(4,737)
Investment in an associate	(39,200)	–
Investments in financial assets at fair value through other comprehensive income	–	(22,145)
Dividends income from financial assets at fair value through profit or loss	475	–
Proceeds from disposal of financial assets at fair value through profit or loss	1,116,563	712,635
Purchase of financial assets at fair value through profit or loss	(446,553)	(117,666)
Net cash from investing activities	648,279	608,633

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2019

	Six months ended 30 June	
	2019	2018
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Financing activities		
Shares buy-back	(20,539)	–
New bank and other borrowings	2,994,217	2,410,433
Repayment of bank and other borrowings	(3,501,985)	(3,346,123)
Repayment of corporate bonds	–	(236,642)
Interest paid	(117,117)	(109,377)
Dividends paid to non-controlling shareholders	(22,889)	(22,100)
Acquisition of non-controlling interests	–	(47,372)
Capital contribution from non-controlling shareholders of subsidiaries	14,377	1,184
Payment of lease liabilities	(49,658)	–
Capital reduction by a non-controlling shareholder of a subsidiary	(3,495)	(11,019)
Net cash used in financing activities	(707,089)	(1,361,016)
Net decrease in cash and cash equivalents	(657,314)	(1,766,716)
Cash and cash equivalents at the beginning of the period	2,204,872	3,784,296
Effects of foreign exchange rate changes, net	23,816	52,812
Cash and cash equivalents at the end of the period	1,571,374	2,070,392
Analysis of balances of cash and cash equivalents		
Cash and cash equivalents as stated in the condensed consolidated statement of financial position and the condensed consolidated statement of cash flows	1,571,374	2,070,392

Notes to the Condensed Consolidated Interim Financial Statements

1. Basis of preparation

These unaudited condensed consolidated interim financial statements for the six months ended 30 June 2019 have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). In preparing the unaudited condensed consolidated interim financial statements, the same basis of presentation, accounting policies and methods of computation as set out in the annual financial statements for the year ended 31 December 2018 had been consistently applied except for adoption in the following new and revised Hong Kong Financial Reporting Standards (“**HKFRSs**”) (which include all Hong Kong Financial Reporting Standards, HKASs and interpretations). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

HKFRS 16	<i>Leases</i>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i>
Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
Amendments to HKFRSs	<i>Annual Improvements to HKFRSs 2015-2017 Cycle</i>

Except as explained below, the adoption of these revised HKFRSs has had no significant financial effect on the unaudited condensed consolidated interim financial statements.

Impact on adoption of HKFRS 16 Leases

HKFRS 16 introduces new or amended requirements with respect to lease accounting. It introduces significant changes to the lessee accounting by removing the distinction between operating lease and finance lease and requiring the recognition of right-of-use asset and a lease liability for all leases, except for short-term leases and leases of low value assets. In contrast to lessee accounting, the requirements for lessor accounting have remained largely unchanged. Details of these new accounting policies are described below. The Group has applied HKFRS 16 Leases retrospectively with the cumulative effect of initial application as an adjustment to the opening balance of equity, where appropriate, at 1 January 2019, and has not restated comparatives for the 2018 reporting period as permitted under the specific transitional provisions in the standard. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 17 Leases.

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

1. Basis of preparation (Continued)

Impact on adoption of HKFRS 16 Leases (Continued)

The major impacts of the adoption of HKFRS 16 on the Group's condensed consolidated financial statements are described below.

The Group as lessee

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of HKAS 17 Leases (except for lease of low value assets and lease with remaining lease term of twelve months or less). These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2019. The lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2019 was arranging from 4.46% to 6.18%. In addition, the previously recognised prepaid land premiums have been reclassified as part of the right-of-use assets.

The Group recognises right-of-use assets and measures them at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments – the Group applied this approach to all leases.

The Group as lessor

The Group leases some of the properties. The accounting policies applicable to the Group as lessor are not different from those under HKAS 17.

The following table summarises the impact of transition of HKFRS 16 at 1 January 2019. Line items that were not affected by the adjustments have not been included.

	Carrying amount previously reported at 31 December 2018 HK\$'000 (Audited)	Impact on adoption of HKFRS 16 HK\$'000	Carrying amount as restated at 1 January 2019 HK\$'000 (Unaudited)
Right-of-use assets	–	270,506	270,506
Prepaid land premiums	65,035	(65,035)	–
Prepayment, deposits and other receivables	2,149,101	(11,509)	2,137,592
Lease liabilities	–	193,962	193,962

1. Basis of preparation (Continued)

Practical expedients applied

On the date of initial application of HKFRS 16, the Group has used the following practical expedients permitted by the standard:

- not to reassess whether a contract is, or contains a lease at the date of initial application. Instead for contracts entered into before the transition date the Group relied on its assessment made applying HKAS 17 and HK(IFRIC) – 4 Determining whether an arrangement contains a lease,
- reliance on previous assessments on whether leases are onerous by applying HKAS 37 as an alternative to performing an impairment review,
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases, and
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application.

Change in accounting policies

Definition of lease

Under HKFR 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.

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

1. Basis of preparation (Continued)

Change in accounting policies (Continued)

The Group as lessee (Continued)

Lease liabilities

At the commencement date, the Group measures lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease liability is presented as a separate line in the condensed consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Lease liability is remeasured (and with a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

1. Basis of preparation (Continued)

Change in accounting policies (Continued)

The Group as lessee (Continued)

Right-of-use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs, less lease incentives received.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, provision is recognised and measured under HKAS 37 “Provision, Contingent Liabilities and Contingent Assets”. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. They are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group presents right-of-use assets that do not meet the definition of investment property as a separate line item on the condensed consolidated statement of financial position. The right-of-use assets that meet the definition of investment property are presented within “investment property”

The Group applies HKAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the “Property, plant and equipment” policy as stated in the Group’s annual consolidated financial statements for the year ended 31 December 2018.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line “Administrative expenses” in the condensed consolidated statement of profit or loss and other comprehensive income.

1. Basis of preparation (Continued)

Change in accounting policies (Continued)

The Group as lessee (Continued)

Lease modification

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

As a practical expedient, HKFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement.

The Group as lessor

Allocation of consideration to components of a contract

When a contract includes lease and non-lease components, the Group applies HKFRS 15 to allocate the consideration under the contract to each component. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Lease modification

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

2. Segment information

Segments information of the four continuing business groups are summarised as follows:

- (a) The “DCITS” segment: Digital China Information Service Company Ltd. (神州數碼信息服務股份有限公司) (“**DCITS**”) with core bank systems and enterprise service buses as its key products, provides services for customers in the banking industry such as system development, maintenance, industry cloud services and infrastructure development, and also provides technical services, application software development and industry cloud construction and operation services for key industries including government, enterprises and agriculture.
- (b) The “Smart Industry Chain Business” segment: IT Logistics is China’s leading industrial chain service brand, which is committed to providing customers with one-stop end-to-end services through the strategy of Warehouse + Big Data + Artificial Intelligence, and through the big data of the supply chain to coordinate the upstream and downstream enterprises, enhance the overall efficiency in the industry chain and create a new form of Smart Industry Chain under the overall ecosystem of the entire industry chain.
- (c) “Sm@rt City Business” segment: “Sm@rt City Business”, which is based on the big data deep application, and builds a comprehensive urban-level big data platform for the city to solve medical, transportation, energy supply and social security issues.
- (d) “Other Business” segment: including “Smart Finance Business” relies on its various financial licenses, integrates resources of financial institutions such as banking, insurance, securities and trusts, provides of financial services, such as financing, leasing, guarantee, etc. to internal and external customers; and assets operations, other innovative businesses and incubation and strategic investments.

During the six months ended 30 June 2019, segment information presentation was amended and consistent with the presentation for the year ended 31 December 2018. Accordingly, the corresponding comparative amounts of the segment information have been restated to conform with the current period’s presentation.

The accounting policies of the operating segments are the same as the Group’s accounting policies. Segment results are evaluated based on the reporting segment profit, which is a measure of adjusted profit before tax. The segment results is measured consistently with the Group’s profit before tax except that certain interest income, certain finance costs, unallocated corporate income and gains and unallocated corporate expenses are excluded from such measurement. This is the measure for the purpose of making decisions about resources allocation and performance assessment.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

Notes to the Condensed Consolidated Interim Financial Statements

2. Segment information (Continued)

The following table presents revenue and results for the Group's operating segments for the six months ended 30 June 2019 and 2018:

	DCITS		Smart Industry Chain Business		Sm@rt City Business		Other Business		Elimination		Total	
	Six months ended 30 June		Six months ended 30 June		Six months ended 30 June		Six months ended 30 June		Six months ended 30 June		Six months ended 30 June	
	2019 (Unaudited) HK\$'000	2018 (Unaudited) HK\$'000 (Restated)	2019 (Unaudited) HK\$'000	2018 (Unaudited) HK\$'000 (Restated)	2019 (Unaudited) HK\$'000	2018 (Unaudited) HK\$'000 (Restated)	2019 (Unaudited) HK\$'000	2018 (Unaudited) HK\$'000 (Restated)	2019 (Unaudited) HK\$'000	2018 (Unaudited) HK\$'000	2019 (Unaudited) HK\$'000	2018 (Unaudited) HK\$'000 (Restated)
Segment revenue:												
External	4,830,878	5,041,877	2,350,395	1,633,734	89,411	64,663	299,037	289,677	-	-	7,569,721	7,029,951
Inter-segment	1,432	9,589	3,982	6,490	4,920	1,070	14,222	12,752	(24,556)	(29,901)	-	-
	4,832,310	5,051,466	2,354,377	1,640,224	94,331	65,733	313,259	302,429	(24,556)	(29,901)	7,569,721	7,029,951
Segment gross profit	901,564	945,386	292,700	210,255	14,822	26,209	149,807	116,331	-	-	1,358,893	1,298,181
Segment results	154,665	329,384	42,955	(8,754)	(34,342)	(70,312)	49,708	224,747			212,986	475,065
Unallocated												
Interest income											1,577	3,292
Income and gains											628	85
Unallocated expenses											(52,018)	(77,947)
Profit from operating activities											163,173	400,495
Finance costs											(64,713)	(62,828)
Profit before tax											98,460	337,667

3. Revenue, other income and gains

Revenue represents revenue arising on the net invoiced value of goods and properties sold, after allowances for returns and trade discounts; an appropriate of contract revenue; net rental income received and receivable from investment properties; and the value of services rendered to customers, net of value-added tax and government surcharges.

An analysis of the Group's revenue, other income and gains is as follows:

	Six months ended 30 June	
	2019	2018
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
		(Restated)
Revenue		
<i>Revenue from contracts with customers within the scope of HKFRS15</i>		
Disaggregated by major products or services lines:		
System integration business	2,656,443	2,964,173
Software development and technical services business	2,256,696	2,136,712
Logistics business	1,203,337	934,859
E-commerce supply chain services business	1,147,058	698,875
Others	100,738	90,736
Total revenue from contracts with customers	7,364,272	6,825,355
Revenue from other sources		
Financial services business	30,138	60,531
Others	175,311	144,065
Total revenue from other sources	205,449	204,596
Total revenue	7,569,721	7,029,951
Other income		
Government grants	21,942	33,755
Interest income	6,948	10,203
Income from wealth management financial products	21,745	14,131
Dividend income from financial assets at fair value through profit or loss	475	–
Others	4,423	1,668
	55,533	59,757

3. Revenue, other income and gains (Continued)

	Six months ended 30 June	
	2019 (Unaudited) HK\$'000	2018 (Unaudited) HK\$'000 (Restated)
Gains		
Fair value gain on investment properties, net	17,292	–
Fair value gain on financial assets at fair value through profit or loss	–	1,841
Foreign exchange differences, net	–	585
Gain on deemed partial disposal of the equity interests in associates	6,726	279,674
Gain on partial disposal of equity interest in a subsidiary	–	199,491
Gain on disposal of equity interests in associates	9,316	7,880
Gain on partial disposal of equity interest in an associate	5,046	–
Gain on disposal of financial assets at fair value through profit or loss	–	8,116
Others	435	2,823
	38,815	500,410
	94,348	560,167
Disaggregation of revenue by timing of recognition	Six months ended 30 June	
	2019 (Unaudited) HK\$'000	2018 (Unaudited) HK\$'000
Timing of revenue recognition		
At a point of time	4,143,811	3,771,265
Over time	3,220,461	3,054,090
Total revenue from contracts with customers	7,364,272	6,825,355

Notes to the Condensed Consolidated Interim Financial Statements

4. Profit before tax

The Group's profit before tax is arrived at after charging:

	Six months ended 30 June	
	2019	2018
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
		(Restated)
Cost of inventories sold	3,777,589	3,420,964
Depreciation of property, plant and equipment	69,244	77,544
Depreciation of right-of-use assets	50,367	–
Amortisation of prepaid land premiums	–	884
Amortisation of other intangible assets	24,612	22,913
Provisions for and write-off of obsolete inventories	29,342	65,568
Impairment of accounts and bills receivables	138,827	194,780
Impairment of interests in joint ventures	–	10,156
Impairment of finance lease receivables	533	18,921
Loss on disposal of property, plant and equipment	2,250	1,536
Impairment of prepayments and other receivables	1,691	7,420
Interest on bank borrowings and other borrowings	111,807	109,377
Interest expense on lease liabilities	5,310	–
Fair value loss on financial assets at fair value through profit or loss	9,217	–
Foreign exchange differences, net	1,404	–

5. Income tax expense

	Six months ended 30 June	
	2019	2018
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
		(Restated)
Current – Mainland China		
Enterprise income tax (“EIT”)	13,418	26,803
Land appreciation tax (“LAT”)	187	7,521
Current – Hong Kong	13,605	34,324
Deferred tax	70	–
	(3,045)	(21,667)
Total tax charge for the period	10,630	12,657

5. Income tax expense (Continued)

- (a) People's Republic of China ("PRC") EIT represents tax charged on the estimated assessable profits arising in Mainland China. In general, the Group's subsidiaries operating in Mainland China are subject to the PRC EIT rate of 25% except for certain subsidiaries which are entitled to preferential tax rates.
- (b) PRC LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of the land value, being the proceeds from sale of properties less deductible expenditures including cost of land use rights, borrowing costs and all property development expenditures.
- (c) On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No.7) Bill 2017 (the "**Bill**") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazette on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. For the six months ended 30 June 2019 and 2018, Hong Kong profits tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rate regime. The profits of other Group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.
- (d) The share of tax charge attributable to the joint ventures of approximately HK\$290,000 (six months ended 30 June 2018: HK\$345,000) and the share of tax charge attributable to the associates of approximately HK\$11,077,000 (six months ended 30 June 2018: HK\$17,352,000) are included in "Share of loss of joint ventures" and "Share of (loss) profit of associates", respectively, in the unaudited condensed consolidated statement of profit or loss.

6. Earnings per share

The calculation of the basic earnings per share is based on the profit for the six months ended 30 June 2019 attributable to equity holders of the parent, and the weighted average number of ordinary shares in issue less shares held under the restricted share award scheme (the "**RSA Scheme**") of 1,650,994,633 (six months ended 30 June 2018: 1,677,246,738) during the six months ended 30 June 2019.

The calculation of the diluted earnings per share is based on the profit for the six months ended 30 June 2019 attributable to equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue less shares held under the RSA Scheme during the six months ended 30 June 2019, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all the dilutive potential ordinary shares related to the Group's share-based incentive schemes into ordinary shares.

6. Earnings per share (Continued)

The calculations of basic and diluted earnings per share are based on the following data:

	Six months ended 30 June	
	2019 (Unaudited) HK\$'000	2018 (Unaudited) HK\$'000 (Restated)
Earnings		
Profit for the period attributable to equity holders of the parent, used in the basic and diluted earnings per share calculation	264	138,583
	Number of shares	
	Six months ended 30 June 2019 (Unaudited)	2018 (Unaudited)
Shares		
Weighted average number of shares in issue less shares held under the RSA Scheme during the period, used in the basic earnings per share calculation	1,650,994,633	1,677,246,738
Effect of dilution – weighted average number of shares: Share-based incentive schemes	106,329	–
Weighted average number of shares during the period used in the diluted earnings per share calculation	1,651,100,962	1,677,246,738

7. Accounts and bills receivables

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 period is generally 15 days to 720 days. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. The following is an aged analysis of accounts and bills receivables net of allowance for impairment of accounts and bills receivables present based on the invoice date, which approximates the respective revenue recognition dates, at the end of the reporting period.

	30 June 2019 (Unaudited) HK\$'000	31 December 2018 (Audited) HK\$'000
Within 30 days	2,139,713	2,480,586
31 to 60 days	288,783	409,358
61 to 90 days	172,993	107,517
91 to 180 days	737,902	459,011
Over 180 days	2,004,882	1,432,686
	5,344,273	4,889,158

Included in the Group's accounts and bills receivables are amounts due from joint ventures, associates and related companies of the Group of approximately HK\$78,002,000 (31 December 2018: HK\$99,878,000), HK\$7,118,000 (31 December 2018: HK\$11,469,000) and HK\$16,307,000 (31 December 2018: HK\$32,775,000), respectively, which are repayable on credit terms similar to those offered to the major customers of the Group.

8. Accounts and bills payables

The following is an aged analysis of the accounts and bills payables presented based on the invoice date at the end of the reporting period.

	30 June 2019 (Unaudited) HK\$'000	31 December 2018 (Audited) HK\$'000
Within 30 days	1,728,669	1,807,988
31 to 60 days	201,062	265,480
61 to 90 days	193,638	59,317
Over 90 days	1,740,943	1,079,777
	3,864,312	3,212,562

Included in the Group's accounts and bills payables are amounts due to associates and related companies of the Group of approximately HK\$5,203,000 (31 December 2018: HK\$5,464,000) and HK\$136,676,000 (31 December 2018: HK\$46,060,000), respectively, which are repayable on credit terms similar to those obtained from the major suppliers of the Group.

The accounts payables are non-interest bearing and are normally settled for a period of 30 days to 180 days.

9. Share capital

	30 June 2019 (Unaudited) HK\$'000	31 December 2018 (Audited) HK\$'000
Authorised: 2,500,000,000 (31 December 2018: 2,500,000,000) ordinary shares of HK\$0.1 (31 December 2018: HK\$0.1) each	250,000	250,000
Issued and fully paid: 1,670,977,976 (31 December 2018: 1,677,261,976) ordinary shares of HK\$0.1 (31 December 2018: HK\$0.1) each	167,098	167,726

9. Share capital (Continued)

A summary of the movements in the Company's issued share capital and share premium account during the six months ended 30 June 2019 and 2018 is as follows:

	Number of ordinary shares in issue	Issued capital HK\$'000	Share premium account HK\$'000	Total HK\$'000
At 1 January 2018 and 30 June 2018	1,677,261,976	167,726	4,665,095	4,832,821
At 1 January 2019	1,677,261,976	167,726	4,665,095	4,832,821
Share repurchase (note)	(6,284,000)	(628)	(21,237)	(21,865)
At 30 June 2019	1,670,977,976	167,098	4,643,858	4,810,956

Note:

During the six months ended 30 June 2019, the Company purchased its own shares of HK\$0.10 each with highest and lowest prices of HK\$3.60 and HK\$3.37 per share respectively for an aggregate cash consideration (including transaction cost) of approximately HK\$20.54 million through The Stock Exchange of Hong Kong Limited.

The shares repurchased during the year ended 31 December 2018 of 373,000 and during the six months ended 30 June 2019 of 5,911,000 totalling 6,284,000 shares were cancelled in March 2019.

10. Commitments

	30 June 2019 (Unaudited) HK\$'000	31 December 2018 (Audited) HK\$'000
Contracted, but not provided for:		
Land and buildings	156,134	158,324
Capital contributions payable to joint ventures	35,417	35,417
Capital contributions payable to associates	6,837	6,837
Capital contributions payable to financial assets at fair value through other comprehensive income	120,140	120,140
	318,528	320,718

11. Related party transactions

(a) Transactions with related parties:

In addition to the transactions and balances detailed elsewhere in these unaudited condensed consolidated interim financial statements, the Group had the following material transactions with related parties:

		Six months ended 30 June	
		2019	2018
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
	Notes		
Transactions with joint ventures			
Provision of IT services to joint ventures	(ii)	–	273
Rental income from joint ventures	(iv)	–	682
Interest income on loans from joint ventures	(v)	4,809	5,430
Transactions with associates			
Provision of IT services to associates	(ii)	47	6,568
Rental income from associates	(iv)	11,415	6,503
Sales of IT products to associates	(i)	5,183	–
Transactions with related companies (note (vi))			
Sales of IT products to related companies	(i)	416	934
Provision of IT services to related companies	(ii)	192,899	184,886
Purchases of IT products from related companies	(iii)	169,070	116,798
Provision of IT services by related companies	(ii)	18,177	17,217
Rental income from related companies	(iv)	23,235	27,024

Notes:

- (i) The sales were made with reference to the listed prices and conditions offered to the major customers of the Group.
- (ii) The prices for the provision of IT services were determined at rates mutually agreed between the Group and the corresponding related parties.
- (iii) The purchases were made at prices mutually agreed between the Group and the corresponding related parties with reference to the listed price and conditions offered by the related parties to their major customers.
- (iv) The rental income was determined at rates mutually agreed between the Group and the corresponding related parties with reference to the market rental.
- (v) The interest income is calculated with reference to the market interest rates.
- (vi) Digital China Group Co., Ltd. and its subsidiaries are the related companies of the Group, as the Chairman of Digital China Group Co., Ltd., Mr. GUO Wei, is also the Chairman and key management personnel of the Company.

11. Related party transactions (Continued)

(b) Outstanding transactions with related parties:

During the six months ended 30 June 2019, the Group had provided guarantees in favour of a financial institution for certain asset-backed securities issued by an associate, Chongqing Digital China HC Microfinance Co., Ltd., up to an aggregate amount of RMB174,000,000 (31 December 2018: RMB174,000,000). As at 30 June 2019, the value of the asset-backed securities issued attributable to the aforesaid guarantees amounted to approximately HK\$198,279,000 (31 December 2018: HK\$198,279,000).

(c) Outstanding balances with related parties:

- (i) Details of the Group's accounts and bills receivables and accounts and bills payables balances with the joint ventures, associates and related companies as at the end of the reporting period are included in notes 7 and 8 to these unaudited condensed consolidated interim financial statements, respectively.
- (ii) At 30 June 2019, included in the Group's prepayments, deposits and other receivables are the loans of approximately HK\$211,116,000 (31 December 2018: HK\$246,676,000) to joint ventures of the Group, which are unsecured, bears interest at rates from 4.35% to 18% (31 December 2018: 4.35% to 18%) per annum and are repayable within one year from the end of the reporting period.

(d) Compensation of key management personnel of the Group:

	Six months ended 30 June	
	2019 (Unaudited) HK\$'000	2018 (Unaudited) HK\$'000
Short term employee benefits	1,900	2,881
Post-employment benefits	32	32
	1,932	2,913

Management Discussion and Analysis

Digital China Holdings adheres to the mission and vision of “Digital China”. The Group, which started as a IT (Information Technology) service provider, successfully evolved and become a DT (Data Technology) big data technology operator today. With big data, cloud computing, Internet of Things (“IoT”), artificial intelligence and other self-developed innovative core technologies, the group empowers urban development as a high-tech industry group, focusing on promoting industrial informationization and digital transformation. Digital China Holdings focuses on the field of big data technology operations, and each of its subsidiaries offers enabling services driven by big data. The Sm@rt City business combines the application of new technologies such as big data and IoT with the smart city industry development strategy to provide solutions to a series of problems such as citizen service, medical care, transportation, environmental protection, and government isolated information islands. Smart Industry Chain Business provides one-stop supply chain services for B2B and B2C customers, including warehousing management services, import and export services, omni-channel e-commerce O2O operation services, supply chain management software, supply chain SaaS service platform, AI-driven big data analytics products and so on. With its financial institution resources and technology, the Smart Finance Business mainly focuses on the smart industry chain and Sm@rt City to empower the company’s main businesses.

In the first half of 2019, the Group achieved remarkable results in key usage models within the ecosystem of big data technologies. In cooperation with Peking University (PKU), our subsidiary Beijing Internetwork Company Limited (北京因特睿软件有限公司; “Internetwork”) has developed “Resource Reflection Mechanism and Efficient Interoperability Technology in Cloud-Client-Convergence Systems” and won the First Prize of National Technology Invention Award 2018 in January this year. This is a major recognition to the Company’s big data technology. Based on the abovementioned technologies, Yan Cloud DaaS, is developed as a product, which is widely used in the big data business and becomes the new driver for performance improvement.

During the reporting period, the Group’s overall revenue was approximately HK\$7,570 million, an increase of HK\$540 million over the same period of the last financial year (for the six months ended 30 June 2018), representing a year-on-year increase of 7.68%. The revenue increase was mainly driven by the sustained growth of Smart Industry Chain and Sm@rt City during the period. The gross profit was HK\$1,359 million, an increase of 4.68% from the last financial period, and the gross profit margin was 17.95%. The profit attributable to shareholders of the parent company of the Group was approximately HK\$264,000, which has improved significantly as compared with the recurring loss of approximately HK\$201 million after deducting one-off gains for the same period of the last year.

1) Smart Industry Chain: revenue rose significantly by 43.87%; Segment earnings turns around with HK\$42.96 million profit, a 591% increase from the earning level last year; the order volume rose by 51% during the 6.18 e-commerce promotion period

IT Logistics, as a leading enterprise in the supply chain big data field, implements the strategy of “Warehouse + Big Data + Artificial Intelligence” to conduct continuous iteration and optimization of big data applications and intelligent warehousing solutions to provide customers with end-to-end one-stop supply chain services and achieve supply chain-based industrial chain integration. During the reporting period, Smart Industry Chain business recorded overall turnover of HK\$2,350 million, a substantial increase of 43.87% over the same period of the last financial year; the gross profit was HK\$293 million and the gross profit margin was 12.45%. Business growth and improving efficiency significantly lifted the segmental earnings, driving the unit back to profitability with a HK\$42.96 million segment profit, up from HK\$8.75 million segment loss in the same financial period last year.

In terms of logistics business, IT Logistics has tapped potentials in IT digital, communication, auto parts, fast moving consumer goods, shoes and clothing, beauty makeup and home furnishing industries, and expanded the cooperation with its core customers including China Mobile, Xiaomi, ZTE, Changchun FAW, Bestseller, Yishang Yujie and so on. IT Logistics combines warehouse automation operation and refined management to effectively improve warehouse utilization rate and per capita efficiency and significantly improve B2C business performance. During the 6.18 e-commerce promotion period, the order volume rose by 51%, successfully passing the highest flexibility ratio test in the industry. As a leading supply chain service provider in the PRC, its market position and brand value have been widely recognized in the industry. It has successively won the 2019 Best Service Award of Cainiao Global Partner, 2019 Excellent Platform Enterprise of Smart Logistics Innovation Service by China Federation of Logistics and Purchasing, 2019 Artificial Intelligence Pioneer Award at China Finance Summit and 2019 Brand of Industry Influence and other honours.

In terms of software and intelligent transformation business, IT Logistics drives intelligent transformation of warehousing solutions and big data platform and continues to conduct optimization and iteration. The Human + Robot 3.0 collaboration work mode was launched in Chongqing. It is the first intelligent sorting program integrating B2B and B2C operations. The work mode adopts two storage and sorting methods, i.e. whole pallet sorting and bulk parts sorting, and combines high-density storage layout and AGV reuse, which greatly saves labour and robot costs, significantly reduces storage space, and effectively improves the operation efficiency of supply chain. The KXDATA big data platform as independently developed and launched by IT Logistics integrates the big data service requirements in the supply chain scenario, realizes intelligent data-extraction and real-time push of visual decision-making support information, and assists the industry chain decision makers to make more precise decisions responsive to market changes, thereby enhancing the overall operational efficiency of the industry chain.

As to the e-Commerce Supply Chain Business, the services provided to Huawei Honor have been expanding from online operations to offline stores and the operation of e-commerce and offline stores has contributed to a significant business growth; due to the rapid increase in the orders from Dell Technologies and acquisition of large scale operation customers, the overall business growth reached 82%. By leveraging on the development opportunities brought about by the Belt and Road, IT Logistics rapidly developed overseas logistics business including winning the bid successively for business of ZTE in Malaysia, opening a store on the Lazada platform in Southeast Asia, entering into contracts in relation to Huawei business on AliExpress in Russia and the export transport business of Inspur Power Systems.

2) **Sm@rt City: the solutions centering on “Yan Cloud DaaS” drove revenue growth by 38.27% with major contract awards in Changchun New District and Tangshan**

DC Holdings constantly engages in smart development of city and digital transformation of industries with self-developed innovative technologies. During the reporting period, Sm@rt City recorded overall turnover of HK\$89.41 million, representing a substantial increase of 38.27% over the same period of the last financial year; the gross profit was HK\$14.82 million and the gross profit margin was 16.58%. In cooperation with Peking University (PKU), Internetwork, a subsidiary of DC Holdings, has developed “Resource Reflection Mechanism and Efficient Interoperability Technology in Cloud-Client-Convergence Systems” and won the First Prize of National Technology Invention Award. Based on the abovementioned technologies, “Yan Cloud DaaS” can realize the real-time flow of information and the seamless integration of functions, which solves the bottleneck of isolated information islands that restrict the development of “Internet + Government Services”, and can reduce user’s project implementation cycle on average by 50%. “Yan Cloud DaaS” is highly recognized by the market and is a key factor for profit growth.

On 12 March 2019, the Group entered into a service agreement with Changchun New District Management Committee for the Phase I of “Digital New District” project, pursuant to which the Group will team up with our ecosystem partners for the Phase I construction of the “Digital New District” project in Changchun New District under a contract of approximately RMB174 million. On 23 July 2019, the Group and Tangshan Municipal Government signed a contract in relation to the “Smart Tangshan” construction project in an amount of RMB140 million. DC Holdings will fully support the construction of Tangshan into a new Sm@rt City as the general operator of Sm@rt City. Therefore, the construction of a new Sm@rt City integrating innovation-driven development, regional coordinated development and sustainable development has been fully launched in Tangshan.

Leveraging its own licenses for internet small loan, commercial factoring and financial leasing, **Smart Finance** integrates resources of financial institutions, such as banking, insurance, securities and trust, utilizes the mobile internet, Big Data, AI and blockchain technology. The Smart Finance business provides the whole process and whole value chain customized financial service solutions, financial product design and financial resource allocation, empowering companies’ major business, particularly Sm@rt City and Smart Logistics. Smart Finance collaborates with the Sm@rt City and Smart Industry Chain business segment to create supply chain financial products, based on KX-DATA big data risk management+blockchain technology, for the upstream and downstream manufacturers, dealers and end retailing customers of the Smart Industry Chain business segment services.

Looking forward, DC Holdings will cooperate with our ecosystem partners in Sm@rt City 3.0 by using Yan Cloud DaaS converted from the technological achievement which won the First Prize of National Technology Invention Award to break down isolated information islands and achieve data integration and sharing and the world leading IoT technology will be used to realize perception and regulation of connection in terms of things, digital and intelligence, in order to construct smart usage models based on big data. The Sm@rt City 3.0 covers the service of smart environmental protection, smart water services, smart transportation, and smart industrial parks, and provides full-cycle solutions from planning, design, construction, implementation and city big data operation by industries. DC Holdings is committed to becoming an international leading enabler in the digital industry, enabling the development of digital economy and improvement of citizen services.

3) **DCITS: Strategic focus on financial technology; the number of contracts with financial customers doubled from the last corresponding period**

In the first half of 2019, under the framework of the big data strategy of DC Holdings, DCITS, with the focus placed on big data, empowered industry value upgrading using financial technology. During the reporting period, DCITS realized revenue of approximately HK\$4,831 million, a decrease of 4.18% over the same period of last financial year, and reached a gross margin of 18.66%. After deducting the effects of exchange rate, the revenue was basically flat with that of the same period of last year. The profit attributable to the shareholders of the parent company was approximately HK\$157 million, which was a HK\$171 million reduction compared to HK\$328 million profit attributable to the shareholders in the same period of the last financial year, mainly due to the non-recurring profit and loss of investment income of HK\$199 million from DCITS's partial disposal of its subsidiary Digital China Financial Cloud Service in the last year. However, the recurring profit after deducting one-off gains rose 21.71%, as compared to the same period last year.

DCITS's new generation of distributed application platform and banking core system continued to accelerate its expansion during the reporting period, and were awarded contracts from a number of financial institutions including SPIC Finance Company, Guangxi Beibu Gulf Bank, Bank of Tianjin, Bank of Beijing, Wuhan Z-Bank, Bank of Ningxia, Cambodian Ruili Bank, etc. The number of contracted customers doubled as compared with the same period of last year. While DCITS is maintaining its leading market share in the domestic market, it has also extended the industry-leading banking information system solution to the Southeast Asian market.

Enterprise Service Bus ("ESB") was awarded contracts from important bank customers including Bank of Guangzhou, Yingkou Coastal Bank, Hakka Bank, Bank of Guizhou, Bank of East Asia, Guangxi Beibu Gulf Bank, etc. and the number of contracted customers doubled as compared with the same period of last year. It continued to maintain the absolute leading position in the market with the accumulative number of customers served exceeding 100. The mature system capability and service combination function of "ESB" greatly enhance the data processing and analysis capabilities of commercial banks' IT systems, helping banks to differentiate themselves in the fierce market competition in terms of interest rate liberalization, internet finance, third-party payment, and mixed operation.

Integration of Quantum Communication and Financial Scenes – The Company strengthened the operation and maintenance services of quantum communication networks and the development of industrial application solutions in terms of government, finance, military industry and national defense through in-depth strategic cooperation with QuantumCTek and CAS Quantum. In addition, during the reporting period, the Company officially released a new generation of enterprise-class instant encryption communication tool "Liangxintong" product independently researched and developed by the Company. Up to now, more than 20 financial institutions have joined the national backbone network and metropolitan area network constructed by DCITS, realizing combination of quantum technology and business system, including the RMB cross-border collection and payment system of the People's Bank of China and the banking information regulation of the China Banking Regulatory Commission.

4) **Strategic investment: Digital China Health released ShineFly 2.0; the number of industrial machines connected to iSESOL rose by 48%**

Digital China Health Technologies Co., Ltd. (“Digital China Health”), an associate of DC Holdings, takes the lead in the national key research and development program, i.e. “Solution of artificial intelligence-based clinical decision-making support for new service model”. The layout of Digital China Health and participating support units will focus on the major demand of “solving the scarcity of medical resources, improving the efficiency of medical services, and improving the synergy of medical system”. At the China International Medical Equipment Fair held in the Spring of 2019, Digital China Health and Philips jointly released ShineFly2.0, another important product of Digital China Health in the field of clinical diagnosis and treatment of cancer. ShineFly2.0 has developed a set of integrated solutions for the clinical application of early screening of lung cancer to improve the clinical diagnosis and treatment of lung cancer.

iSESOL, a joint venture jointly established by DC Holdings, Shenyang Machine Tool Co., Ltd. and Everbright Financial Holding, is a domestic leading industrial internet platform operator focusing on machining. Guided by the blueprint of “Internet + advanced manufacturing” and based on manufacturing equipment interconnection, the joint venture is upholding the concept of “making manufacturing simpler”. iSESOL industrial internet platform is built relying on the “Intelligent Terminal + Industrial Interconnection + Cloud Service” innovation model and the “Cloud Smart Manufacturing Strategy” as the action plan to provide a wide range of data-driven one-stop industrial services. As at June 2019, the service of iSESOL industry Internet platform had covered 26 provinces and 161 cities, and the platform had served more than 3,000 corporate customers and connected to more than 28,000 smart devices, up 48% over the same period of last year. During the reporting period, iSESOL completed the product building for iSESOL open platform, developer center and iSESOL DNC, and improved the product system; it was successfully selected by the industrial interconnection resource pools in Guangdong, Shandong, Hebei, Chongqing, Zhejiang, Hubei, Liaoning, Shanghai and other provinces and cities. In January 2019, iSESOL was rated as the “2018 Outstanding Industrial Internet Solution” by Shanghai Branch of the Alliance of Industrial Internet of the Ministry of Industry and Information Technology.

5) **Business outlook: Practicing “Digital China” with core technologies of independent innovation to enhance returns to shareholders**

Every technological change gives birth to huge market opportunities. DC Holdings constantly seeks breakthroughs in independent innovation amidst technological change. Looking forward, DC Holdings will remain committed to its original aspiration and endeavor to fulfill the dream of “Digital China” through introduction of resources of scientific and technological industries and enabling smart city development and digital transformation of industries by big data operation services relying on the core technologies of independent innovation including “Yan Cloud DaaS”, Internet of Things, Biometric identification, security technologies, to achieve profit growth and enhance returns to shareholders.

6) Update on the settlement plans regarding certain wealth management financial products purchased by the Group (the “WMP”)

As at 30 June 2019, the outstanding unpaid principal of the WMP was approximately HK\$1,862 million (RMB1,634 million). As disclosed in the 2018 annual report, the Group has made specific action plans on the planning for the sale of the ultimate underlying assets involved in the WMP.

In accordance with the action plans, the Company and its partners have dispatched personnel to the ultimate underlying assets of the WMP to directly engage in asset management and disposal processes. The real estate residential projects in the ultimate underlying assets (involving principal and interest of approximately HK\$220 million (RMB193 million)) have now entered into the asset restructuring and disposal procedure. At present, the works on asset restructuring and disposal procedure have been carried out smoothly. The construction works on residential project were basically completed and the preparation works on commencement of project sales were being accelerated. It is clear that, in accordance with relevant laws and regulations, the Group will recover the amount involved in the real estate residential projects, which are parts of the relevant assets, according to the realisation and repayment plans, totaling approximately HK\$220 million (RMB193 million). The Group is urging relevant parties to refine the realisation plans and strive to recover as soon as possible.

The realisation and repayment plans of the remaining ultimate underlying assets (involving approximately HK\$1,642 million (RMB1,441 million)) is still being pushed forward and the partial resistance during disposal was resolved. The Group will continue to pursue its execution according to the action plans. In the event of significant progress in the actions plans, the Company will issue an announcement in due course.

The carrying amount of WMP, as disclosed in the audited financial statements of the Group in 2018, was determined with reference to the valuation report by an independent valuer. The management of the Company was not aware of the existence of any provisions that should be accrued but not yet accrued. Based on the management’s judgment on the current status of the assets and the disposal process of the assets, it is currently expected that no adjustment to provision is needed in 2019 for the WMP.

Capital Expenditure, Liquidity and Financial Resources

The Group mainly finances its operations with internally generated cash flows, bank borrowings and banking facilities.

The Group had total assets of HK\$25,081 million at 30 June 2019 which were financed by total liabilities of HK\$12,611 million, non-controlling interests of HK\$3,624 million and equity attributable to equity holders of the parent of HK\$8,846 million. The Group’s current ratio at 30 June 2019 was 1.20 as compared to 1.22 at 31 December 2018.

During the six months ended 30 June 2019, capital expenditure of HK\$69 million was mainly incurred for the acquisition of properties, office equipment and IT infrastructure facilities.

As at 30 June 2019, the Group had cash and bank balances of HK\$1,627 million, of which about HK\$1,488 million were denominated in Renminbi.

The aggregate borrowings of the Group as a ratio of equity attributable to equity holders of the parent was 0.65 at 30 June 2019 as compared to 0.70 at 31 December 2018. The computation of the said ratio was based on the total interest-bearing bank and other borrowings of HK\$5,718 million (31 December 2018: HK\$6,199 million) and equity attributable to equity holders of the parent of HK\$8,846 million (31 December 2018: HK\$8,850 million).

Management Discussion and Analysis

At 30 June 2019, the denomination of the interest-bearing bank and other borrowings of the Group was shown as follows:

	Denominated in Renminbi HK\$'000	Denominated in Hong Kong dollars HK\$'000	Total HK\$'000
Current			
Interest-bearing bank borrowings, unsecured	1,123,107	169,525	1,292,632
Interest-bearing bank borrowings, secured	2,047,634	–	2,047,634
Other borrowings	52,419	–	52,419
	3,223,160	169,525	3,392,685
Non-current			
Interest-bearing bank borrowings, secured	1,750,328	–	1,750,328
Corporate bond	574,844	–	574,844
	2,325,172	–	2,325,172
Total	5,548,332	169,525	5,717,857

Certain of the Group's bank borrowings of:

1. HK\$2,362 million extended by financial institutions to certain subsidiaries of the Group were secured by mortgages over the Group's buildings, investment properties, land use right and properties under development with an aggregate carrying amount of HK\$4,038 million at 30 June 2019; and
2. HK\$1,436 million extended by financial institutions to certain subsidiaries of the Group were secured by pledge of 256,040,483 issued shares of DCITS, a non-wholly-owned subsidiary of the Company, directly held by a wholly-owned subsidiary of the Company, with an aggregate carrying amount of HK\$3,320 million at 30 June 2019.

Included in the Group's current and non-current bank and other borrowings of HK\$675 million and HK\$1,750 million respectively represented the long-term loans which are repayable from the year 2019 to year 2029. All of the Group's bank borrowings were charged at floating interest rates except for the loan balances with an aggregate amount of HK\$2,488 million which were charged at fixed interest rates as at 30 June 2019.

In May 2016, Digital China Software Limited* (神州數碼軟件有限公司) ("DC Software"), a wholly-owned subsidiary of the Company, obtained the relevant approval for issuing the medium-term notes in the national inter-bank market in the PRC with a maximum principal amount of RMB700 million (equivalent to approximately HK\$798 million). In September 2016, DC Software issued the first tranche of the medium-term notes of 2016 with a total principal amount of RMB500 million (equivalent to approximately HK\$570 million) with a maturity period of 5 years (with the investors' option to sell back the notes after the end of the third year from the issuance date) and at an interest rate of 4.9% per annum. The proceeds thereof were to be used for repaying the bank loans of the Group.

Pursuant to the “Capital Contribution and Shareholders’ Agreement of Shenzhou Lingyun (Beijing) Technology Co., Ltd.”, upon fulfillment of the condition pertaining to an undertaking regarding business results, investors subscribing for shares with new capital contributions shall provide, according to their capital contribution ratios, loans with a total amount of RMB33 million (equivalent to approximately HK\$37.6 million) in the form of convertible bonds to Shenzhou Lingyun (Beijing) Technology Co., Ltd.* (神州靈雲(北京)科技有限公司) (a subsidiary of DCITS, which is in turn a non-wholly-owned subsidiary of the Company) (“**Shenzhou Lingyun**”). In the year of 2017, the investors provided the first tranche of convertible bond loans in the amount of RMB16 million (equivalent to approximately HK\$18.2 million), comprising RMB12.80 million (equivalent to approximately HK\$14.60 million) provided by DCITS and RMB3.20 million (equivalent to approximately HK\$3.6 million) provided by the remaining investors. In the year 2018, the investors provided the second tranche of convertible bond loans in the amount of RMB14.85 million (equivalent to approximately HK\$16.90 million), comprising RMB13.60 million (equivalent to approximately HK\$15.5 million) provided by DCITS and RMB1.25 million (equivalent to approximately HK\$1.4 million) provided by the remaining investors. Subject to the fulfillment of the undertaking regarding Shenzhou Lingyun’s the business results for the years 2016 to 2020 in full, the investors have agreed to convert the full amount of the convertible bond loans into investments in Shenzhou Lingyun, which shall be credited, upon conversion, to Shenzhou Lingyun’s capital reserve. In the event that the business result undertaking is not fulfilled, Shenzhou Lingyun shall repay the aforesaid convertible bond loans within 30 days upon receipt of notices from the investors.

The total available credit facilities of the Group at 30 June 2019 amounted to HK\$9,397 million, of which HK\$2,465 million were in long loan facilities, HK\$2,495 million were in trade lines and HK\$4,437 million were in short-term and revolving money market facilities. At 30 June 2019, the facility drawn down from the Group was HK\$2,425 million in long loan facilities, HK\$1,003 million in trade lines and HK\$1,893 million in short-term and revolving money market facilities.

Under the normal course of business, the Group has issued performance bonds to some customers for potential claims of non-performance in order to satisfy the specific requirements of these customers. As no material claims had been made by the customers under such performance bonds in the past, the management considers that the possibility of realisation of any actual material liabilities arising from such performance bonds is remote.

Contingent Liabilities

- (a) The Group provided guarantee in favour of one financial institution for certain asset-backed securities issued by an associate, Chongqing Digital China HC Microfinance Co. Ltd. (重慶神州數碼慧聰小額貸款有限公司), with an aggregate amount of approximately HK\$198,279,000 as at 30 June 2019.
- (b) On 7 November 2018, China Potevio Co., Ltd. filed a litigation with Beijing’s Second Intermediate People’s Court on the grounds that DCITS assisted Shengwugang Company in capital withdrawal, requiring DCITS to bear joint and several liability for compensation in relation to the assistance given to Shengwugang Company for capital withdrawal of RMB25,000,000 together with interests. As at the date of this report, the case was in the court investigation stage.

Capital Commitment

Details of the Group's capital commitment at 30 June 2019 are set out in note 10 to the condensed consolidated interim financial statements.

Human Resources

At 30 June 2019, the Group had approximately 11,600 (30 June 2018: approximately 11,800) full-time employees. The majority of these employees work in the PRC. The Group offers remuneration packages in line with industry practice. Employees' remuneration includes basic salaries and bonuses. The Group has recorded a 0.95% decrease in staff costs to approximately HK\$1,144 million for the six months ended 30 June 2019 as compared to approximately HK\$1,155 million for the corresponding period of the last financial year. In order to attract and retain a high caliber of capable and motivated workforce, the Company offers share-based incentive schemes to staff based on the individual performance and the achievements of the Company's targets. The Group is committed to providing its staff with various in-house and external training and development programs.

Update on the use of proceeds from the Rights Issue

In September 2017, the Company completed a rights issue (the **"Rights Issue"**) and raised funds of approximately HK\$1.34 billion. The table below set out the use of net proceeds (the **"Net Proceeds"**) from the Rights Issue:

Intended use of the net proceeds from the Rights Issue	Un-utilised amount as at 1 January 2018 HK\$'million	Actual application for the year ended 31 December 2018 HK\$'million	Un-utilised amount as at 31 December 2018 HK\$'million	Actual application for the six months ended 30 June 2019 HK\$'million	Un-utilised amount as at 30 June 2019 HK\$'million
Financing the Healthcare Big Data Investment or any other potential investments and acquisitions as and when any suitable opportunity is identified	728	(157)	571	(39)	532

Note: As at the date of this report, the Healthcare Big Data Investment is still at its preliminary discussion stage and no legally binding agreement has been entered into by the Group. As at 30 June 2019, an aggregate of HK\$250 million has been used as investments and acquisitions in relation to the Sm@rt City and other innovation related business.

The Company does not have any intention to change the purposes of the Net Proceeds as set out in the Rights Issue prospectus dated 23 August 2017, and will gradually utilise the un-utilised amount of the Net Proceeds in accordance with the intended purposes mentioned above.

For further details of the Rights Issue, please refer to the announcements dated 21 July 2017, 24 August 2017 and 15 September 2017, the rights issue prospectus dated 23 August 2017 and the annual report for the year ended 31 December 2017 and 31 December 2018 of the Company.

Other Information

Interim Dividend

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

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

At 30 June 2019, the interests and short positions of each Director and chief executive of the Company and their associates in the shares of the Company (the **"Share(s)"**), underlying Shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the **"SFO"**)) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the **"Stock Exchange"**) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were taken or deemed to have taken under such provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of Part XV of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the "Model Code for Securities Transactions by Directors of Listed Issuers" contained in Appendix 10 to the Rules Governing the Listing of Securities in the Stock Exchange (the **"Listing Rule(s)"**) (the **"Model Code"**) adopted by the Company were as follows:

Name of Director	Capacity	Personal interests	Corporate interests	Number of outstanding share options	Total	Approximate percentage of aggregate interests (%)
					(Note 1)	(Note 4)
GUO Wei	Beneficial owner and interests of a controlled corporation	94,328,707	86,767,857 (Note 2)	13,116,974 (Note 3)	194,213,538	11.58
LIN Yang	Beneficial owner	3,571,734	–	13,116,974 (Note 3)	16,688,708	0.99

Notes:

- All of the interests disclosed herein represent long position in the Shares.
- These 86,767,857 Shares were beneficially held by Kosalaki Investments Limited (**"KIL"**), of which Mr. GUO Wei is the controlling shareholder and also a director of KIL, therefore, Mr. GUO Wei was deemed to be interested in such Shares in which KIL was interested.
- On 25 January 2017, these share options were granted to Mr. GUO Wei and Mr. LIN Yang. These share options are exercisable from 25 January 2017 to 24 January 2025 at an exercise price of HK\$6.394 per Share for subscription of ordinary shares of the Company.
- The approximate percentage of interests is based on the aggregate nominal value of the Shares/underlying Shares comprising the interests held as a percentage of the aggregate nominal value of all the issued share capital of the Company of the same class immediately after the relevant event and as recorded in the register maintained under Section 352 of the SFO.

Other Information

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

Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares

At 30 June 2019, to the best knowledge of the Directors, the following persons or corporations, not being a Director or chief executive of the Company, had the following interests and short positions in the Shares and underlying Shares of the Company which were required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or required to be recorded in the register required to be kept under Section 336 of Part XV of the SFO:

Name	Capacity	Number of Shares (Note 1)	Approximate percentage of aggregate interests (%) (Note 7)
Kosalaki Investments Limited (Note 2)	Beneficial owner	86,767,857	5.17
Dragon City International Investment Limited	Beneficial owner	150,070,000 (Note 3)	11.18
YIP Chi Yu (Note 3)	Interest of a controlled corporation/Interest of spouse	150,070,000/ 1,860	11.18
HUANG Shaokang (Note 3)	Beneficial owner/Interest of spouse	1,860/ 150,070,000	11.18
Guangzhou City Infrastructure Investment Group Limited* (廣州市城市建設投資集團有限公司) ("GZ Infrastructure")	Interests of controlled corporations	419,356,928 (Note 4)	25.00
Guangzhou City Investment Co., Ltd.* (廣州市城投投資有限公司) ("GZ Investment")	Interests of controlled corporations	419,356,928 (Note 4)	25.00
Guangzhou City Investment Jiapeng Industry Investment Fund Management Co., Ltd.* (廣州城投佳朋產業投資基金管理有限公司) ("GZ Jiapeng")	Interest of a controlled corporation	387,735,000 (Note 4)	23.12
Guangzhou City Investment Jiazi Investment Partnership (Limited Partnership)* (廣州城投甲子投資合夥企業(有限合夥)) ("GZ Jiazi")	Beneficial owner	387,735,000 (Note 4)	23.12
GRG Banking Equipment Co., Ltd.* (廣州廣電運通金融電子股份有限公司) ("GRG Banking Equip.")	Beneficial owner	285,339,300 (Note 5)	17.08
Guangzhou Radio Group Co., Ltd.* (廣州無線電集團有限公司) ("Guangzhou Radio Group")	Interest of a controlled corporation	285,339,300 (Note 5)	17.08
Allianz SE	Interests of controlled corporations	100,025,500 (Note 6)	5.98

Notes:

1. All of the interests disclosed herein represent long position in the Shares.
2. KIL is controlled by Mr. GUO Wei who is a director of the Company and KIL.
3. Out of these 150,071,860 Shares in aggregate, 150,070,000 Shares were held by Dragon City International Investment Limited, which is controlled by Ms. YIP Chi Yu, and 1,860 Shares were held by Mr. HUANG Shaokang, a spouse of Ms. YIP Chi Yu.
4. Out of these 419,356,928 Shares in aggregate, 387,735,000 Shares were held by GZ Jiazi and 31,621,928 Shares were held by Suitong Hong Kong Company Limited* (穗通(香港)有限公司) ("**Suitong HK**"). GZ Jiazi is owned as to 99.96% by GZ Investment and 0.04% by GZ Jiapeng, which GZ Jiapeng is in turn wholly-owned by GZ Investment, which in turn, is owned as to 80.00% by GZ Infrastructure. Suitong HK is wholly-owned by GZ Investment. GZ Infrastructure is deemed to be interested in 419,356,928 Shares.
5. These 285,339,300 Shares were beneficially held by GRG Banking Equip. (a company listed on The Shenzhen Stock Exchange), in which Guangzhou Radio Group is a 52.52% controlling shareholder.
6. These 100,025,500 Shares were held by Allianz Global Investors Asia Pacific Limited, which is indirectly controlled by Allianz SE.
7. The approximate percentage of interests is based on the aggregate nominal value of the Shares/underlying Shares comprising the interests held as a percentage of the aggregate nominal value of all the issued share capital of the Company of the same class immediately after the relevant event and as recorded in the register maintained under Section 336 of the SFO.

Save as disclosed above, at 30 June 2019, the Company had not been notified by any persons and corporations who had interests or short positions in Shares or underlying Shares of the Company which were required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register required to be kept under Section 336 of Part XV of the SFO.

* The English name of the company is a direct transliteration of its Chinese registered name.

Share-Based Incentive Schemes

(A) Share Option Schemes

The Company operates two share option schemes. One of the share option schemes was adopted on 18 July 2002 (the “**2002 Share Option Scheme**”) and the other share option scheme was adopted on 15 August 2011 (the “**2011 Share Option Scheme**”) (the 2002 Share Option Scheme together with the 2011 Share Option Scheme, hereinafter collectively referred to as the “**Share Option Schemes**”).

The following table shows the movements in the share options under the Share Option Schemes during the six months ended 30 June 2019 and the outstanding share options at the beginning and end of the period:

Grantee	Number of share options					Exercise price per Share HK\$	Date of grant	Exercisable period (Note)
	Outstanding as at 01/01/2019	Granted during the period	Cancelled/ lapsed during the period	Exercised during the period	Outstanding as at 30/06/2019			
<i>2002 Share Option Scheme</i>								
Other employees	2,278,067	–	(2,278,067)	–	–	14.333	11/01/2011	11/01/2012-10/01/2019
<i>2011 Share Option Scheme</i>								
Directors								
GUO Wei	13,116,974	–	–	–	13,116,974	6.394	25/01/2017	25/01/2017-24/01/2025
LIN Yang	13,116,974	–	–	–	13,116,974	6.394	25/01/2017	25/01/2017-24/01/2025
Other employees								
	62,646,667	–	–	–	62,646,667	6.394	25/01/2017	25/01/2017-24/01/2025
	9,100,000	–	(1,100,000)	–	8,000,000	4.818	21/05/2018	21/05/2019-20/05/2026
	6,000,000	–	–	–	6,000,000	3.880	20/11/2018	20/11/2019-19/11/2026
	–	8,000,000	–	–	8,000,000	4.320	28/03/2019	28/03/2020-27/03/2027
In aggregate	103,980,615	8,000,000	(1,100,000)	–	110,880,615			

Note:

Share options granted on 11 January 2011 with exercise price at HK\$14.333 are subject to a vesting period of four years with 25% becoming exercisable on the first anniversary, 25% on the second anniversary, 25% on the third anniversary and 25% on the fourth anniversary of the date of grant. These share options lapsed on 11 January 2019 due to the expiry of the exercisable period.

Share options granted on 25 January 2017 with exercise price at HK\$6.394 are exercisable in a whole or in part of anytime during the exercisable period. Share options granted on 21 May 2018, 20 November 2018 and 28 March 2019 with exercise prices at HK\$4.818, HK\$3.880 and HK\$4.320 respectively are subject to a vesting period of five years with 20% becoming exercisable on the first anniversary, 20% on the second anniversary, 20% on the third anniversary, 20% on the fourth anniversary and 20% on the fifth anniversary of the date of grant.

The fair values of the share options granted under the Share Option Schemes were estimated as at the dates of grant, using a binomial model, taking into account the terms and conditions upon which the share options were granted. The following table lists the inputs to the model used:

Granted on:	28 March 2019	20 November 2018	21 May 2018	25 January 2017	11 January 2011
Dividend yield (%)	3 per annum	3 per annum	3 per annum	3 per annum	3.5 per annum
Expected volatility (%)	39.3 per annum	39 per annum	40.2 per annum	41 per annum	48 per annum
Risk-free interest rate (%)	1.38 per annum	2.23 per annum	2.322 per annum	1.7 per annum	2.1 per annum

The expected life of the share 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.

No other feature of the share options granted was incorporated into the measurement of fair value.

(B) Restricted Share Award Scheme

The restricted share award scheme of the Company (the “**RSA Scheme**”) was adopted on 28 March 2011 for the purpose of rewarding and motivating, among others, Directors (including executive and non-executive) and employees of the Company and its subsidiaries (the “**Participants**”) with the Shares. The RSA Scheme is intended to attract and retain the best available personnel, and encourage and motivate the Participants to work towards enhancing the value of the Group and the Shares by aligning their interests with those of the Shareholders.

Pursuant to the RSA Scheme, existing Shares will be purchased by the trustee of the RSA Scheme from the market out of cash contributed by the Group and be held in trust for the relevant Participants until such Shares are vested with the relevant Participants in accordance with the provisions of the RSA Scheme. The Shares granted under the RSA Scheme and held by the trustee until vesting are referred to as restricted share units (the “**RSU(s)**”) and each RSU shall represent one ordinary share of the Company.

The trustee of the RSA Scheme purchased 2,924,000 Shares (six months ended 30 June 2018: 1,379,000) at total cost of approximately HK\$11,201,000 (including relevant transaction fees) (six months ended 30 June 2018: HK\$5,834,000) and no RSU was granted to the Participants during the six months ended 30 June 2019.

During the six months ended 30 June 2019, the Group recognised share-based payment expenses of HK\$4,370,000 (six months ended 30 June 2018: HK\$560,000) in the unaudited condensed consolidated statement of profit or loss.

Other Information

Disclosure of Directors' Information Pursuant to Rule 13.51B(1) of the Listing Rules

Changes in the information of Directors required to be disclosed under Rule 13.51B(1) of the Listing Rules are set out as below:

Name of Director	Details of Changes
Mr. WONG Man Chung, Francis	– Appointed as the chairman of the remuneration committee of Greenheart Group Limited with effect from 5 June 2019 (the company was listed on the Main Board of the Stock Exchange)
Dr. LIU Yun, John	– Appointed as the Chief Advisor of Reignwood Holdings Pte Ltd (Singapore) with effect from 1 August 2019
Mr. YU Ziping	– Resigned as member of the Investment Committee of GZ Investment Group (廣州城投集團) with effect from 22 July 2019

Compliance with the Model Code

The Company has adopted the Model Code as its code of conduct for securities transactions of the Directors. Having made specific enquiry with the Directors, all of the Directors confirmed that they have complied with the required standards as set out in the Model Code throughout the six months ended 30 June 2019.

Review by Audit Committee

The Audit Committee currently comprises three Independent Non-executive Directors, namely Mr. WONG Man Chung, Francis (who is the Chairman of the Audit Committee), Ms. NI Hong (Hope) and Ms. YAN Xiaoyan. The Audit Committee has reviewed with the senior management of the Company their respective findings, the accounting principles and practices adopted by the Group, legal and regulatory compliance and discussed auditing, internal control, risk management and financial reporting matters including the review of the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2019.

Corporate Governance

The Company has complied with the code provisions (the “**Code Provision(s)**”) set out in the “Corporate Governance Code and Corporate Governance Report” contained in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2019, except the following deviations from certain Code Provisions with considered reasons as given below:

Code Provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

Mr. GUO Wei, the Chairman of the board of directors of the Company (the “**Board**”) and has taken up the dual role as the Chairman and Chief Executive Officer of the Company since 8 June 2018. Mr. GUO Wei has extensive experience in business strategic development and management and is responsible for overseeing the whole business, strategic development and management of the Group. The Board believes that the dual roles of Mr. GUO Wei will enable the consistency between the setting up and the implementation of the business strategy and benefit the Group and the Shareholders as a whole.

Code Provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election.

All of the Non-executive Directors of the Company were not appointed for any specific term. Since all Directors (save for the Chairman of the Board or the Managing Director) are subject to retirement by rotation at each annual general meeting in accordance with the new bye-laws of the Company (the “**New Bye-Laws**”) and shall be eligible for re-election. The Board considers that the retirement of Directors by rotation at each annual general meeting in accordance with the New Bye-Laws has given the Shareholders the right to approve the continuation of the service of the Directors.

Code Provision A.4.2 stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Under the New Bye-Laws, at each annual general meeting one-third of the Directors for the time being or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office, the Chairman of the Board or the Managing Director shall not, whilst holding such office, be subject to retirement by rotation. Therefore, Mr. GUO Wei, the Chairman of the Board, shall not be subject to retirement by rotation. Given the existing number of Directors of the Company, not less than one-third of the Directors are subject to retirement by rotation at each annual general meeting, by which each Director (other than the Chairman of the Board) will retire by rotation once every three years at the minimum.

Code Provision A.5.1 stipulates that the listed company should establish a nomination committee which is chaired by the chairman of the board or an independent non-executive director and comprises a majority of independent non-executive directors.

The Company does not establish a nomination committee at present. The Company considers that the setting up of a nomination committee may not be necessary as the Board has the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as addition to the Board according to the New Bye-Laws, therefore, the Board has been able to assume the responsibilities of a nomination committee. The Board will identify and assess whether the candidate has the balanced composition of skills and experience appropriate for the requirements of the businesses of the Company and suitably qualified to become Board members.

Other Information

Code Provision A.5.5 (2) stipulates that where a board proposes a resolution to elect an individual as an independent non-executive director at the general meeting and the proposed director will be holding their seventh (or more) listed company directorship, the board should set out in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting why the board believes the individual would still be able to devote sufficient time to the board.

The Company did not disclose in its circular dated 30 April 2019 the fact that Mr. Wong Man Chung Francis (“**Mr. Wong**”), an Independent Non-executive Director, holds more than seven listed company directorships and the reasons why the Board believes that Mr. Wong should be re-elected due to an inadvertent oversight. Since the appointment of Mr. Wong on 23 August 2006, he has been devoting sufficient time and attention to the Company, which can be demonstrated by his high attendance rate for board meetings (23 out of 25), audit committee meetings (8 out of 8) and annual and special general meetings (4 out of 5) of the Company for the financial years of 2016, 2017 and 2018. The Board believes that Mr. Wong’s valuable knowledge and experience in the Group’s business and his accounting expertise and experience in other organisations will continue to contribute to the success of the Group.

Code Provision D.1.4 stipulates that directors should clearly understand delegation arrangements in place. Listed company should have formal letters of appointment for directors setting out the key terms and conditions of their appointment.

The Company has not entered into any written letter of appointment with its any Non-executive Directors or Independent Non-executive Directors. However, the Board recognises that (i) the relevant Directors have already been subject to the laws and regulations applicable to directors of a company listed on the Stock Exchange, including the Listing Rules as well as the fiduciary duties to act in the best interests of the Company and its Shareholders; (ii) all of them are well established in their professions and have held directorships in other listed companies; and (iii) the current arrangement has been adopted by the Company for years and has proved to be effective. Therefore, the Board considers that the relevant Directors are able to carry out their duties in a responsible and effective manner under the current arrangement.

Purchase, Sale or Redemption of the Company’s Listed Securities

During the six months ended 30 June 2019, the Company purchased an aggregate of 5,911,000 ordinary shares of the Company, which represented approximately 0.35% of the total shares of the Company in issue, at an aggregate consideration (including transaction cost) of approximately HK\$20.54 million.

The purchase was effected by the Directors pursuant to the mandate from shareholders of the Company received at the last annual general meeting, with a view to benefiting shareholders of the Company as a whole by enhancing the net asset value per share and earnings per share of the Group.

Saved as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the six months ended 30 June 2019.

Sufficiency of Public Float

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as required under the Listing Rules throughout the six months ended 30 June 2019.

By Order of the Board

GUO Wei

Chairman and Chief Executive Officer

Hong Kong, 30 August 2019

Website: www.dcholdings.com

神州数码控股有限公司及子公司
依中華民國會計原則重編後合併資產負債表
民國一〇八年六月三十日、民國一〇七年十二月三十一日、民國一〇七年六月三十日

代碼	項	一〇八年六月三十日						一〇七年十二月三十一日						一〇七年六月三十日（經重列）					
		依香港財務報告會計準則編制金額	%	調節金額 增(減)	依IFRSs 編製金額	%		依香港財務報告會計準則編制金額	%	調節金額 增(減)	依IFRSs 編製金額	%		依香港財務報告會計準則編制金額	%	調節金額 增(減)	依IFRSs 編製金額	%	
	流動資產																		
1100	現金及約當現金	6,457,392	6.49%	-	6,457,392	6.92%		9,027,902	8.92%	-	9,027,902	9.49%		8,358,060	8.22%	-	8,358,060	8.71%	
1110	透過損益按公允價值衡量之金融資產—流動	2,409,753	2.42%	-	2,409,753	2.58%		5,105,741	5.05%	-	5,105,741	5.37%		467,040	0.46%	-	467,040	0.49%	
1150	應收票據	137,322	0.14%	-	137,322	0.15%		150,123	0.15%	-	150,123	0.16%		202,330	0.20%	-	202,330	0.21%	
1170	應收帳款	21,075,166	21.17%	-	21,075,166	22.60%		19,255,923	19.03%	-	19,255,923	20.24%		20,678,298	20.34%	-	20,678,298	21.55%	
1200	其他應收款	4,231,465	4.25%	-	4,231,465	4.54%		4,043,166	4.00%	-	4,043,166	4.25%		5,635,030	5.54%	-	5,635,030	5.87%	
1140	合約資產—流動	5,359,289	5.38%	-	5,359,289	5.75%		4,570,411	4.52%	-	4,570,411	4.80%		5,114,719	5.03%	-	5,114,719	5.33%	
130X	存貨	4,932,303	4.95%	-	4,932,303	5.29%		5,264,616	5.20%	-	5,264,616	5.53%		4,212,615	4.14%	-	4,212,615	4.39%	
1410	預付款項	1,893,479	1.90%	-	1,893,479	2.03%		727,983	0.72%	-	727,983	0.77%		755,402	0.74%	-	755,402	0.79%	
1470	其他流動資產	385,473	0.39%	-	385,473	0.41%		734,381	0.73%	-	734,381	0.77%		1,108,244	1.09%	-	1,108,244	1.16%	
11XX	流動資產合計	46,881,642	47.09%	-	46,881,642	50.26%		48,880,246	48.32%	-	48,880,246	51.38%		46,531,738	45.76%	-	46,531,738	48.50%	
	非流動資產																		
1517	透過其他綜合損益按公允價值衡量之金融資產	1,751,199	1.76%	-	1,751,199	1.88%		1,696,011	2%	-	1,696,011	1.78%		8,212,700	8.08%	-	8,212,700	8.56%	
1550	採用權益法之投資	14,216,305	14.28%	-	14,216,305	15.24%		14,387,024	14.22%	-	14,387,024	15.12%		14,630,094	14.39%	-	14,630,094	15.25%	
1600	不動產、廠房及設備	3,796,290	3.81%	-	3,796,290	4.07%		4,038,089	3.99%	-	4,038,089	4.24%		4,422,106	4.35%	-	4,422,106	4.61%	
1755	使用權資產	949,524	0.95%	-	949,524	1.02%		-	-	-	-	-		-	-	-	-	-	
1760	投資性不動產	18,774,641	18.86%	(6,273,003)	12,501,638	13.40%		18,706,570	18.49%	(6,018,264)	12,688,306	13.34%		16,340,700	16.07%	(5,792,230)	10,548,470	10.99%	
1780	無形資產	8,808,913	8.85%	-	8,808,913	9.44%		8,809,469	8.71%	-	8,809,469	9.26%		10,060,398	9.90%	-	10,060,398	10.49%	
1840	遞延所得稅資產	692,828	0.70%	(11,364)	681,464	0.73%		697,428	0.69%	(6,998)	690,430	0.73%		505,406	0.50%	74,931	580,337	0.60%	
1900	其他非流動資產	3,680,064	3.69%	-	3,680,064	3.96%		3,952,823	3.91%	-	3,952,823	4.15%		958,423	0.95%	-	958,423	1.00%	
15XX	非流動資產合計	52,669,764	52.91%	(6,284,367)	46,385,397	49.74%		52,287,414	51.69%	(6,025,262)	46,262,152	48.62%		55,129,827	54.26%	(5,717,299)	49,412,528	51.49%	
1XXX	資產總計	99,551,406	100.00%	(6,284,367)	93,267,039	100.00%		101,167,660	100.00%	(6,025,262)	95,142,398	100.00%		101,661,565	100.00%	(5,717,299)	95,944,266	100.00%	
	流動負債																		
2100	短期借款	13,466,245	13.53%	-	13,466,245	14.44%		14,258,613	14.09%	-	14,258,613	14.99%		13,746,086	13.52%	-	13,746,086	14.33%	
2150	應付票據	3,044,936	3.06%	-	3,044,936	3.26%		2,276,908	2.25%	-	2,276,908	2.39%		2,229,408	2.19%	-	2,229,408	2.32%	
2170	應付帳款	12,293,291	12.35%	-	12,293,291	13.18%		10,474,393	10.35%	-	10,474,393	11.01%		9,915,113	9.75%	-	9,915,113	10.33%	
2200	其他應付款	4,224,035	4.24%	-	4,224,035	4.53%		4,055,971	4.01%	-	4,055,971	4.26%		3,873,522	3.81%	-	3,873,522	4.04%	
2130	合約負債—流動	4,355,459	4.38%	-	4,355,459	4.67%		6,399,827	6.33%	-	6,399,827	6.73%		4,622,534	4.55%	-	4,622,534	4.82%	
2230	本期所得稅負債	50,841	0.05%	-	50,841	0.05%		173,156	0.17%	-	173,156	0.18%		27,066	0.03%	-	27,066	0.03%	
2280	租賃負債—流動	408,609	0.41%	-	408,609	0.44%		-	-	-	-	-		-	-	-	-	-	
2300	其他流動負債	1,273,546	1.28%	-	1,273,546	1.37%		2,518,422	2.49%	-	2,518,422	2.65%		1,748,159	1.72%	-	1,748,159	1.82%	
21XX	流動負債合計	39,116,962	39.30%	-	39,116,962	41.94%		40,157,290	39.69%	-	40,157,290	42.21%		36,161,888	35.57%	-	36,161,888	37.69%	
	非流動負債																		
2540	長期借款	6,947,402	6.98%	-	6,947,402	7.45%		8,063,462	7.97%	-	8,063,462	8.48%		10,576,509	10.40%	-	10,576,509	11.02%	
2570	遞延所得稅負債	1,367,973	1.37%	(1,154,120)	213,853	0.23%		1,345,575	1.33%	(1,132,591)	212,984	0.22%		1,160,003	1.14%	(1,056,145)	103,858	0.11%	
2530	應付公司債	2,281,671	2.29%	-	2,281,671	2.45%		2,281,671	2.26%	-	2,281,671	2.40%		2,365,377	2.33%	-	2,365,377	2.47%	
2580	租賃負債—非流動	239,859	0.24%	-	239,859	0.26%		-	-	-	-	-		-	-	-	-	-	
2600	其他非流動負債	101,107	0.10%	-	101,107	0.11%		114,698	0.11%	-	114,698	0.12%		164,607	0.16%	-	164,607	0.17%	
25XX	非流動負債合計	10,938,012	10.98%	(1,154,120)	9,783,892	10.50%		11,805,406	11.67%	(1,132,591)	10,672,815	11.22%		14,266,496	14.03%	(1,056,145)	13,210,351	13.77%	
2XXX	負債總計	50,054,974	50.28%	(1,154,120)	48,900,854	52.45%		51,962,696	51.36%	(1,132,591)	50,830,105	53.43%		50,428,384	49.60%	(1,056,145)	49,372,239	51.46%	
	股東權益																		
3110	普通股股本	663,245	0.67%	-	663,245	0.71%		665,738	0.66%	-	665,738	0.70%		665,738	0.65%	-	665,738	0.69%	
3200	資本公積	26,181,883	26.30%	-	26,181,883	28.07%		26,248,832	25.95%	-	26,248,832	27.59%		26,239,329	25.81%	-	26,239,329	27.35%	
3310	法定盈餘公積	1,694,352	1.70%	-	1,694,352	1.82%		1,694,352	1.67%	-	1,694,352	1.78%		1,561,074	1.54%	-	1,561,074	1.63%	
3350	未分配盈餘	5,291,174	5.32%	(3,321,708)	1,969,466	2.11%		5,290,126	5.23%	(3,081,450)	2,208,676	2.32%		5,379,727	5.29%	(2,742,405)	2,637,322	2.75%	
3400	其他權益	1,282,850	1.29%	(1,808,539)	(525,689)	(0.56%)		1,234,995	1.22%	(1,811,221)	(576,226)	(0.61%)		2,292,362	2.25%	(1,918,749)	373,613	0.39%	
3500	庫藏股票	-	-	-	-	-		(5,263)	(0.01%)	-	(5,263)	(0.01%)		-	-	-	-	-	
36XX	非控制權益	14,382,928	14.44%	-	14,382,928	15.40%		14,076,184	13.91%	-	14,076,184	14.79%		15,094,951	14.84%	-	15,094,951	15.72%	
3XXX	股東權益合計	49,496,432	49.72%	(5,130,247)	44,366,185	47.55%		49,204,964	48.63%	(4,892,671)	44,312,293	46.56%		51,233,181	50.40%	(4,661,154)	46,572,027	48.55%	
	負債及股東權益合計	99,551,406	100.00%	(6,284,367)	93,267,039	100.00%		101,167,660	100.00%	(6,025,262)	95,142,398	100.00%		101,661,565	100.00%	(5,717,299)	95,944,266	100.00%	

神州數碼控股有限公司及子公司
依中華民國會計原則重編後合併綜合損益表
民國一〇八年一月一日至一〇八年六月三十日、民國一〇七年一月一日至一〇七年六月三十日

單位：新台幣仟元，惟每股盈餘為元

代碼	項目	一〇八年一月一日至一〇八年六月三十日						一〇七年一月一日至一〇七年六月三十日（經重列）					
		依香港財務報告會計準則編製金額		調降金額		依IFRSs 編製金額		依香港財務報告會計準則編製金額		調降金額		依IFRSs 編製金額	
			%	增(減)			%		%	增(減)			%
4000	營業收入	30,045,737	100.00%	-		30,045,737	100.00%	27,903,282	100.00%	-		27,903,282	100.00%
5000	營業成本	(24,652,019)	(82.05%)	(116,464)		(24,768,483)	(82.44%)	(22,750,541)	(81.53%)	(260,253)		(23,010,794)	(82.47%)
5950	營業毛利	5,393,718	17.95%	(116,464)		5,277,254	17.56%	5,152,741	18.47%	(260,253)		4,892,488	17.53%
	營業費用												
6100	推銷費用	(2,390,439)	(7.96%)	-		(2,390,439)	(7.96%)	(2,467,854)	(8.84%)	-		(2,467,854)	(8.84%)
6200	管理費用	(724,355)	(2.41%)	(179,856)		(904,211)	(3.01%)	(659,610)	(2.36%)	(180,180)		(839,790)	(3.01%)
6400	其他費用	(1,038,791)	(3.46%)	116,464		(922,327)	(3.07%)	(1,588,629)	(5.69%)	300,564		(1,288,065)	(4.62%)
6450	預期信用減損損失(利益)	(559,860)	(1.86%)	-		(559,860)	(1.86%)	(877,673)	(3.15%)	-		(877,673)	(3.15%)
6000	營業費用合計	(4,713,445)	(15.69%)	(63,392)		(4,776,837)	(15.90%)	(5,593,766)	(20.05%)	120,384		(5,473,382)	(19.62%)
6900	營業利益	680,273	2.26%	(179,856)		500,417	1.67%	(441,025)	(1.58%)	(139,869)		(580,894)	(2.08%)
	營業外收入及支出												
7010	其他收入	220,422	0.73%	-		220,422	0.73%	237,187	0.85%	-		237,187	0.85%
7020	其他利益及損失	154,064	0.51%	(77,566)		76,498	0.25%	1,986,227	7.12%	(46,408)		1,939,819	6.95%
7050	財務成本	(464,861)	(1.55%)	-		(464,861)	(1.55%)	(434,139)	(1.56%)	-		(434,139)	(1.56%)
7060	採用權益法之關聯企業及合資損益之份額	(199,091)	(0.66%)	-		(199,091)	(0.66%)	(7,982)	(0.03%)	-		(7,982)	(0.03%)
7000	營業外收入及支出合計	(289,466)	(0.96%)	(77,566)		(367,032)	(1.22%)	1,781,293	6.38%	(46,408)		1,734,885	6.22%
7900	稅前淨利(淨損)	390,807	1.30%	(257,422)		133,385	0.44%	1,340,268	4.80%	(186,277)		1,153,991	4.14%
7950	所得稅費用(利益)	(42,193)	(0.14%)	17,159		(25,034)	(0.08%)	(50,238)	(0.18%)	6,001		(44,237)	(0.16%)
8200	本期淨利(淨損)	348,614	1.16%	(240,263)		108,351	0.36%	1,290,030	4.62%	(180,276)		1,109,754	3.98%
	不可能重分類至損益之項目												
8316	透過其他綜合損益按公允價值衡量之權益後續可能重分類至損益之項目	16,500	0.05%	-		16,500	0.05%	(72,819)	(0.26%)	-		(72,819)	(0.26%)
8361	國外營運機構財務報表換算之兌換差額	6,299	0.02%	-		6,299	0.02%	34,163	0.12%	-		34,163	0.12%
8370	採用權益法認列之關聯企業及合資之其他	31,889	0.11%	-		31,889	0.11%	73,518	0.26%	-		73,518	0.26%
8300	本期其他綜合損益	54,688	0.18%	-		54,688	0.18%	34,862	0.12%	-		34,862	0.12%
8500	本期綜合損益總額	403,302	1.34%	(240,263)		163,039	0.54%	1,324,892	4.75%	(180,276)		1,144,616	4.10%
	淨利(損)歸屬於：												
8610	母公司業主淨利(損)												
8620	本期淨利(淨損)	1,048	0.00%	(240,263)		(239,215)	(0.80%)	550,064	1.97%	(180,276)		369,788	1.33%
	非控制權益淨利(損)												
	本期淨利(淨損)	347,566	1.16%	-		347,566	1.16%	739,966	2.65%	-		739,966	2.65%
		348,614	1.16%	(240,263)		108,351	0.36%	1,290,030	4.62%	(180,276)		1,109,754	3.98%
8700	綜合損益總額歸屬於：												
8710	母公司業主綜合利益(損失)	48,901	0.16%	(240,263)		(191,362)	(0.64%)	520,712	1.88%	(180,276)		340,436	1.22%
8720	非控制權益綜合利益(損失)	354,401	1.18%	-		354,401	1.18%	804,180	2.88%	-		804,180	2.88%
		403,302	1.34%	(240,263)		163,039	0.54%	1,324,892	4.76%	(180,276)		1,144,616	4.10%
9750	基本每股盈餘(新台幣元)												
9710	本期淨利(淨損)	0.00				-0.14		0.33				0.22	
9850	稀釋每股盈餘(新台幣元)												
9810	本期淨利(淨損)	0.00				-0.14		0.33				0.22	

神州數碼控股有限公司及子公司
依中華民國會計原則重編合併現金流量表
民國一〇八年一月一日至一〇八年六月三十日、民國一〇七年一月一日至一〇七年六月三十日

單位：新台幣仟元

代碼	項目	一〇八年一月一日至一〇八年六月三十日			一〇七年一月一日至一〇七年六月三十日 (經重列)		
		依香港財務報告會計準則編製金額	調節金額 增(減)	依IFRSs 編製金額	依香港財務報告會計準則編製金額	調節金額 增(減)	依IFRSs 編製金額
A10000	營業活動之現金流量：						
	本期稅前淨利(淨損)	390,807	(257,422)	133,385	1,340,268	(186,277)	1,153,991
	調整項目：						
A20300	預期信用減損損失(利益)數	559,860	-	559,860	877,673	-	877,673
A20100	折舊費用	471,457	188,787	660,244	307,788	186,277	494,065
A20200	攤銷費用	100,992	-	100,992	94,455	-	94,455
A20900	利息費用	464,861	-	464,861	434,139	-	434,139
A22300	採用權益法之關聯企業及合資損益之份額	199,091	-	199,091	7,982	-	7,982
A22500	處分不動產、廠房及設備損失(利益)	8,931	-	8,931	6,097	-	6,097
A21200	利息收入	(27,578)	-	(27,578)	(40,498)	-	(40,498)
A21300	股利收入	(1,885)	-	(1,885)	-	-	-
A23100	處分投資損失	(83,702)	-	(83,702)	(1,965,393)	-	(1,965,393)
A24600	投資物業之公平價值收益	(68,635)	68,635	-	-	-	-
A20400	透過損益按公允價值衡量金融資產及負債之淨損失(利益)	36,584	-	36,584	(7,307)	-	(7,307)
A23700	非金融資產減損損失	-	-	-	40,311	-	40,311
A21900	股份基礎給付酬勞成本	17,345	-	17,345	2,223	-	2,223
A20010	不影響現金流量之收益費損項目合計	1,677,321	257,422	1,934,743	(242,530)	186,277	(56,253)
A31000	與營業活動相關之流動資產/負債變動數						
A31130	應收票據(增加)/減少	12,801	-	12,801	178,134	-	178,134
A31150	應收帳款(增加)/減少	(2,370,275)	-	(2,370,275)	(1,449,250)	-	(1,449,250)
A31200	存貨(增加)/減少	332,313	-	332,313	1,836,604	-	1,836,604
A31230	預付款項(增加)/減少	(1,138,077)	-	(1,138,077)	(406,119)	-	(406,119)
A31180	其他應收款(增加)/減少	(244,511)	-	(244,511)	162,142	-	162,142
A31240	其他流動資產(增加)/減少	64,765	-	64,765	(18,708)	-	(18,708)
A32150	應付帳款增加/(減少)	1,818,898	-	1,818,898	(28,963)	-	(28,963)
A32130	應付票據增加/(減少)	768,028	-	768,028	(580,178)	-	(580,178)
A31125	合約資產(增加)減少	(788,879)	-	(788,879)	(1,013,265)	-	(1,013,265)
A32125	合約負債(增加)減少	(2,044,368)	-	(2,044,368)	(291,554)	-	(291,554)
A32230	其他流動負債增加/(減少)	(1,090,403)	-	(1,090,403)	(3,502,978)	-	(3,502,978)
A31990	其他營業資產(增加)/減少	298,420	-	298,420	474,184	-	474,184
A33000	營運產生之現金	(2,313,160)	-	(2,313,160)	(3,542,213)	-	(3,542,213)
A33100	收取之利息	45,932	-	45,932	36,703	-	36,703
A33500	支付之所得稅	(177,050)	-	(177,050)	(678,070)	-	(678,070)
AAAA	營業活動之淨現金流入(流出)	(2,444,278)	-	(2,444,278)	(4,183,580)	-	(4,183,580)
	投資活動之現金流量：						
B02800	處分不動產、廠房及設備	15,305	-	15,305	2,719	-	2,719
B02700	購置不動產、廠房及設備	(52,957)	-	(52,957)	(175,784)	-	(175,784)
B04500	取得無形資產	(96,209)	-	(96,209)	(60,566)	-	(60,566)
B02300	處分子公司	-	-	-	257,101	-	257,101
B01900	處分採用權益法之投資	100,445	-	100,445	186,286	-	186,286
B02200	對子公司之收購	-	-	-	(48,821)	-	(48,821)
B01800	取得權益法之長期投資價款	(155,593)	-	(155,593)	(18,802)	-	(18,802)
B07600	收取之股利	102,755	-	102,755	-	-	-
B00200	處分指定為透過損益按公允價值衡量之金融資產	2,659,404	-	2,659,404	2,361,551	-	2,361,551
B00010	取得透過其他綜合損益按公允價值衡量之金融資產	-	-	-	(87,898)	-	(87,898)
BBBB	投資活動之淨現金流入(流出)	2,573,150	-	2,573,150	2,415,786	-	2,415,786
	籌資活動之現金流量：						
C05600	支付之利息	(464,861)	-	(464,861)	(434,139)	-	(434,139)
C01600	舉借長短期借款	11,884,646	-	11,884,646	9,567,491	-	9,567,491
C01700	償還長短期借款	(13,900,079)	-	(13,900,079)	(13,281,431)	-	(13,281,431)
C01300	償還應付債券	-	-	-	(939,279)	-	(939,279)
C04020	租賃本金償還	(197,103)	-	(197,103)	-	-	-
C04900	庫藏股票買回成本	(81,523)	-	(81,523)	-	-	-
C05800	非控制權益變動	(47,658)	-	(47,658)	(314,785)	-	(314,785)
CCCC	籌資活動之淨現金流入(流出)	(2,806,578)	-	(2,806,578)	(5,402,143)	-	(5,402,143)
DDDD	匯率變動對現金及約當現金之影響	107,196	-	107,196	78,739	-	78,739
EEEE	本期現金及約當現金增加(減少)數	(2,570,510)	-	(2,570,510)	(7,091,198)	-	(7,091,198)
E00100	期初現金及約當現金餘額	9,027,902	-	9,027,902	15,449,258	-	15,449,258
E00200	期末現金及約當現金餘額	6,457,392	-	6,457,392	8,358,060	-	8,358,060