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**ORIENT VICTORY TRAVEL GROUP COMPANY LIMITED**

**東勝旅遊集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

(於開曼群島註冊成立之有限公司)

股份代號 Stock Code: 265

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## CORPORATE INFORMATION

### 公司資料

#### Board of Directors

##### Executive Directors

Mr. Shi Baodong (Chairman)  
Mr. Zhao Huining (Chief Executive Officer\*)  
(appointed on 16 June 2017)  
Mr. Wang Jianhua  
Ms. Xu Yongmei (resigned on 16 June 2017)

##### Non-executive Director

Ms. Song Sining (appointed on 16 June 2017)  
Mr. Li Yankuan (resigned on 16 June 2017)

##### Independent Non-executive Directors

Mr. Dong Xiaojie  
Mr. He Qi  
Mr. Law Wang Chak, Waltery

##### Audit Committee

Mr. Law Wang Chak, Waltery (Chairman)  
Mr. He Qi  
Ms. Song Sining  
(appointed on 16 June 2017)  
Mr. Li Yankuan  
(resigned on 16 June 2017)

##### Remuneration Committee

Mr. Dong Xiaojie (Chairman)  
Mr. Shi Baodong  
Mr. Law Wang Chak, Waltery

#### 董事會

##### 執行董事

石保棟先生 (主席)  
趙會寧先生 (首席執行官\*)  
(於二零一七年六月十六日獲委任)  
王建華先生  
許永梅女士  
(於二零一七年六月十六日辭任)

##### 非執行董事

宋思凝女士  
(於二零一七年六月十六日獲委任)  
李彥寬先生  
(於二零一七年六月十六日辭任)

##### 獨立非執行董事

東小杰先生  
何琦先生  
羅宏澤先生

##### 審核委員會

羅宏澤先生 (主席)  
何琦先生  
宋思凝女士  
(於二零一七年六月十六日獲委任)  
李彥寬先生  
(於二零一七年六月十六日辭任)

##### 薪酬委員會

東小杰先生 (主席)  
石保棟先生  
羅宏澤先生

\* Chief Executive officer is appointed on 15 July 2017

\* 首席執行官於二零一七年七月十五日獲委任

## **CORPORATE INFORMATION** *(Continued)*

### **公司資料 (續)**

#### **Nomination Committee**

Mr. Shi Baodong (Chairman)  
Mr. He Qi  
Mr. Law Wang Chak, Waltery

#### **Company Secretary**

Mr. Ip Pui Sum

#### **Auditor**

KPMG  
Certified Public Accountants

#### **Principal Bankers**

Industrial and Commercial Bank of China (Asia) Limited  
Bank of Nanjing Company Limited  
Daxinggong Sub-branch,  
Nanjing City, Jiangsu Province

#### **Registered Office**

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

#### **提名委員會**

石保棟先生 (主席)  
何琦先生  
羅宏澤先生

#### **公司秘書**

葉沛森先生

#### **核數師**

畢馬威會計師事務所  
執業會計師

#### **主要往來銀行**

中國工商銀行 (亞洲) 有限公司  
南京銀行股份有限公司  
江蘇省南京市大行宮支行

#### **註冊辦事處**

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

## **CORPORATE INFORMATION** *(Continued)* **公司資料 (續)**

### **Principal Place of Business**

2603, 26/F, Harbour Centre  
25 Harbour Road, Wanchai  
Hong Kong

### **主要營業地點**

香港  
灣仔港灣道25號  
海港中心26樓2603室

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

Union Registrars Limited  
Suites 3301-04, 33/F  
Two Chinachem Exchange Square  
338 King's Road  
North Point  
Hong Kong

### **香港股份過戶登記分處**

聯合證券登記有限公司  
香港  
北角  
英皇道338號  
華懋交易廣場2期  
33樓3301-04室

### **Stock Code**

265

### **股份代號**

265

### **Website**

<http://www.orientvictory.com.hk>

### **網站**

<http://www.orientvictory.com.hk>

## FINANCIAL HIGHLIGHTS

### 財務摘要

The board (the “**Board**”) of directors (the “**Directors**”) of Orient Victory Travel Group Limited (the “**Company**”) hereby announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 June 2017 (the “**Period**”) and set forth below a summary of the results:

- Revenue was HK\$140.74 million for the Period, representing a significant increase of 371.27% as compared with the corresponding period in 2016. The increase was mainly attributable to the fact that the sale of air tickets was recognised on a gross basis instead of a net basis with effect from 1 October 2016, as disclosed in the Company’s announcements dated 30 November 2016 and 15 December 2016, respectively.
  - A net loss of approximately HK\$19.75 million was recorded for the Period, a slight decrease in the net loss of 3.66% as compared with a net loss of approximately HK\$20.50 million in the corresponding period of last year. The reduction in the net loss is primarily attributable to:
    - (i) an amortised finance charge of HK\$9.26 million in connection with an interest free loan from a related party recorded in the corresponding period of the previous year while no such amortised finance charge was recorded during the Period; and
    - (ii) the above was partly offset by the increase of approximately HK\$5.98 million in share of loss of an associate, which was suffered from increase in staff costs due to organisational restructuring.
- 東勝旅遊集團有限公司（「本公司」）之董事（「董事」）會（「董事會」）謹此宣佈本公司及其附屬公司（統稱「本集團」）截至二零一七年六月三十日止六個月（「本期間」）之未經審核簡明綜合中期業績，並將業績之概要列示如下：
- 本期間所錄得收入為140.74百萬港元，較二零一六年同期大幅增加371.27%。該增加乃主要由於自二零一六年十月一日起機票銷售按總額基準而非淨額基準確認，如本公司分別於日期為二零一六年十一月三十日及二零一六年十二月十五日之公告所披露。
  - 本期間所錄得淨虧損約19.75百萬港元，較去年同期淨虧損約20.50百萬港元就淨虧損而言些微減少3.66%。有關淨虧損減少乃主要由於：
    - (i) 前一年同期錄得的關聯方免息貸款之經攤銷財務支出為9.26百萬港元，而本期間並無錄得有關經攤銷財務支出；及
    - (ii) 上述部份由應佔聯營公司虧損增加約5.98百萬港元所抵銷，主因為該公司架構重組令員工成本增加。

## **FINANCIAL HIGHLIGHTS** *(Continued)* **財務摘要** *(續)*

- Basic and diluted loss per share attributable to ordinary equity shareholders for the Period was HK0.16 cent, as compared with basic and diluted loss per share attributable to ordinary equity shareholders of HK0.17 cent for the corresponding period in 2016.
- The Board has resolved not to declare any interim dividend for the Period.
- 本期間，普通股權益股東應佔每股基本及攤薄虧損為0.16港仙，而二零一六年同期，普通股權益股東應佔每股基本及攤薄虧損為0.17港仙。
- 董事會已議決不宣派任何本期間之中期股息。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Business Review

##### Travel-Related and Other Services

The continuing economic slowdown, weak demand of high cabin corporate travel, intense competition from outline travel agencies and direct sale of low cost carriers impacted the Group's operating performance.

For the Period, the segment recorded 1,101.05% increase in revenue from approximately HK\$10.59 million for the six months ended 30 June 2016 to approximately HK\$127.19 million. The increase was mainly attributable to the fact that the sale of air tickets was recognised on a gross basis instead of a net basis with effect from 1 October 2016, as disclosed in the Company's announcements dated 30 November 2016 and 15 December 2016. This segment recorded an operating loss of approximately HK\$0.53 million for the Period, a slightly decrease of HK\$0.40 million compared to operating loss of approximately HK\$0.93 million for the corresponding period in 2016. The reduction in the loss is mainly attributable to the net write-back of bad debt provision of HK\$0.65 million.

The Group kept looking for more experienced sales and marketing staff to bring more business and clients from the markets of Hong Kong and the PRC.

#### 業務回顧

##### 旅遊相關及其他業務

經濟持續放緩、高級商務艙旅行需求疲弱、來自線上旅行社的激烈競爭及廉價航空公司的直接銷售等因素均對本集團經營業績造成影響。

於本期間，該分部錄得之收入由截至二零一六年六月三十日止六個月約10.59百萬港元增加1,101.05%至約127.19百萬港元。該增加主要由於自二零一六年十月一日起機票銷售按總額基準而非淨額基準確認，誠如本公司於日期為二零一六年十一月三十日及二零一六年十二月十五日的公告所披露。該分部於本期間產生經營虧損約0.53百萬港元，較二零一六年同期產生的經營虧損約0.93百萬港元些微減少0.40百萬港元。有關虧損減少乃主要由於呆壞賬撥備的撥回淨額0.65百萬港元。

本集團持續尋求更具經驗的銷售及營銷人員，以帶來更多香港及中國市場的業務及客戶。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析 (續)

The Group also sought to develop highly profitable tourism services, including MICE (Meetings, Incentives, Conferences and Exhibitions) business, cruise business and hotel booking business. The Group has been working with global partners to develop travel reporting tools to provide our corporate clients with effective and efficient travel management solutions that are customized to their needs.

The Group will provide our staff comprehensive trainings and allowances for the study of tourism-related courses to our staff in order to improve their knowledge, service quality and service standards in the area of tourism and travel-related business.

#### Trading and Retail of Jewellery

Trading and retail of jewellery include distribution and sale of jewellery products such as precious stones, jade, gold and silver in the Group's flagship stores and counters of large department stores in Nanjing.

During the Period, both of the revenue and number of customers dropped as a result of the blocked fences set up along the road in front of our flagship store in Nanjing by the local municipal government since mid-October 2016.

本集團亦尋求開發高利潤的旅遊服務，包括會展獎勵旅遊業務（即會議、獎勵旅遊、大型會議及展覽活動）、郵輪業務及酒店預訂業務。本集團持續與全球夥伴合作開發旅遊匯報工具，以向我們的企業客戶提供定制滿足彼等需求的高效旅遊管理解決方案。

本集團將為我們的員工提供完善的培訓和修讀旅遊業相關課程的津貼，以提升其在旅遊及旅遊相關業務領域的知識、服務質素及服務水準。

#### 珠寶貿易及零售

珠寶貿易及零售包括本集團於南京之旗艦店及大型百貨公司專櫃之珠寶產品（例如：寶石、玉石、黃金及銀）之分銷及銷售。

於本期間，由於地方市政府自二零一六年十月中起在南京旗艦店前路設置圍籬，導致收入及顧客人數均有所減少。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析 (續)

As disclosed in the Company's announcement dated 22 June 2017, on 8 June 2017, there was a fire accident (the "**Fire Accident**") on the top of the third floor of the building, two floors above where our flagship jewellery store (the "**Jewellery Store**") is situated. The Jewellery Store was temporarily closed for urgent repairment until 29 June 2017 and reopened on 30 June 2017. The Fire Accident caused neither material damage on the Group's products nor material adverse impact on the financial position of the Group. The impairment to the store and equipment will be covered by Nanjing Construction Group Company Limited (南京建工集團有限公司) (the "**Contractor**").

As a result of the above issues, this segment recorded a decrease in revenue to approximately HK\$11.99 million for the Period (30 June 2016: approximately HK\$19.28 million) and a loss from operating of approximately HK\$1.03 million was recorded for the Period as compared to operating loss of approximately HK\$0.38 million in the corresponding period of 2016.

Although the Group succeeded in obtaining the Qualification of Cultural Enterprise to enjoy lower borrowings interest rate, this segment is not the core business of the Group and is not expected to be a meaningful driver of or contributor to the operating results of the Group going forward.

誠如本公司日期為二零一七年六月二十二日的公告所披露，於二零一七年六月八日，我們珠寶旗艦店（「珠寶店」）所在大廈的第三層樓頂（即較我們舖面高二層）發生火災（「火災」）。珠寶店為進行緊急維修而暫時關閉至二零一七年六月二十九日，並已於二零一七年六月三十日重新開業。火災並無對本集團的產品造成重大損壞，亦不會對本集團的財務狀況造成重大不利影響。有關店舖及設備的減值將由南京建工集團有限公司（「承包商」）賠償承擔。

由於上述狀況，於本期間該分部錄得之收入下跌至約11.99百萬港元（二零一六年六月三十日：約19.28百萬港元），而相較二零一六年同期的經營虧損約0.38百萬港元，本期間錄得經營虧損為約1.03百萬港元。

儘管本集團成功獲取文化型企業資質，可享受低息貸款優惠，此分部並非本集團的核心業務，並預期不會為本集團未來經營業績作出有意義推動或貢獻。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析 (續)

To deal with the sluggish economic environment, the Group has tried to further improve the performance of its jewellery business by further reducing its staff costs and leasing costs. The Group will continue to monitor and review the performance of its jewellery business and make appropriate arrangement as and when necessary.

The principal assets for this segment are the inventories, which are mainly comprised of gold ornaments, gold materials, inlaid ornament and diamond materials. During the course of business, the Group has well-established systems for sourcing, warehousing, storage, payment, delivery, sales and payment collection for the purposes of better inventory and credit control. The Group's internal control system has been constantly reviewed throughout the Period.

為應對不景氣的經濟環境，本集團已嘗試透過進一步削減員工成本及租賃開支而加強改善珠寶業務的表現。本集團將繼續監察及檢討其珠寶業務的表現，並於必要時作出適當安排。

該分部的主要資產為存貨，主要包括黃金飾品、黃金原材料、鑲嵌裝飾及金剛石原材料。在業務過程中，本集團已制定有關採購、倉儲、保管、付款、交貨、銷售及收取貨款的完善制度，以求作出更好的存貨及信貸控制。本集團於本期間持續檢討其內部監控系統。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析 (續)

#### Financial Services

During the Period, the Company completed the acquisition of the entire issued share capital of Orient Victory Azure Capital Company Limited (formally known as Greater China Paxwell Limited) (“**Azure Capital**”) on 24 January 2017. Throughout the Period, the Group carried out regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong (the “**SFO**”)) through its wholly-owned subsidiaries, namely Orient Victory Azure Asset Management Limited (formerly known as Afanti Asset Management Limited) (“**Azure Asset Management**”) and Azure Capital. Azure Asset Management is a corporation licenced to conduct Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities and Azure Capital is a corporation licenced to conduct Type 6 (Advising on Corporate Finance) regulated activities under the SFO.

During the Period concerned, Azure Asset Management recorded revenue of HK\$1.55 million and losses from operation approximately HK\$0.28 million from their Type 4 and Type 9 regulated activities, and Azure Capital recorded revenue of HK\$0.01 million and losses from operation approximately HK\$0.78 million from their Type 6 regulated activities.

#### 金融服務

於本期間，本公司於二零一七年一月二十四日完成收購東勝瀛信財務顧問有限公司（「**瀛信財務**」，前稱大中華栢盛有限公司）的全部已發行股本。於本期間內，本集團透過其全資附屬公司（即東勝瀛信資本管理有限公司（前稱智盛資本管理有限公司，「**瀛信資本管理**」）及瀛信財務從事香港法例第571章證券及期貨條例（「**證券及期貨條例**」）的持牌受規管活動。瀛信資本管理為一家根據證券及期貨條例持牌從事第4類（就證券提供意見）及第9類（資產管理）受規管活動的法團，而瀛信財務為一家根據證券及期貨條例從事第6類（就企業融資提供意見）受規管活動的法團。

於有關期間，瀛信資本管理於第4及第9類受規管活動錄得收入為1.55百萬港元及經營虧損約為0.28百萬港元，而瀛信財務自第6類受規管活動錄得收入為0.01百萬港元及經營虧損約為0.78百萬港元。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析 (續)

The Company believes the financial market is stable and is not expected to experience big fluctuations in the short run, which should be favorable to the growth of Azure Capital. In addition, the Company has directed efforts to remarket the brand name and promote the service of Azure Capital, an increase in new financial advisory contracts and positive revenue contribution is expected. The Company expected a reasonable return under the market condition and increase in revenue.

The Directors believe that the acquisition can expand the financial services limb of the principal business activities of the Group and therefore maximize returns to our Shareholders, marking an important step of the Group into the business of financial services in Hong Kong. The Company will monitor the development Azure Capital and the market situation and alter the business strategy subject to market situations.

本公司認為金融市場穩定並短期內預計不會遇到大幅波動，有利於瀛信財務的增長。此外，本公司已努力再營銷品牌及推廣瀛信財務的服務，預期新財務諮詢合約將會增加及帶來正面收入貢獻。本公司預期於市場情況下取得合理回報及收入增加。

董事認為，收購事項能擴闊本集團的主要業務活動之金融服務業務範圍，從而為我們的股東帶來最大回報，標誌著本集團在香港金融服務業務邁出重要一步。本公司將監察瀛信財務的發展及市場情況，並根據市場情況而轉變業務策略。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析 (續)

#### Financial Analysis

##### Operating Performance

The Group recorded that revenue and gross profit of approximately HK\$140.74 million and HK\$13.59 million respectively for the Period, representing an increase of 371.27% and a decrease of 8.73%, respectively as compared to the corresponding period of last year.

A net loss of approximately HK\$19.75 million was recorded for the Period, a slight decrease in the net loss of 3.66% as compared with a net loss of approximately HK\$20.50 million in the corresponding period of the previous year. The reduction in the net loss is primarily attributable to:

- (i) an amortised finance charge of HK\$9.26 million in connection with an interest free loan from a related party was recorded in the corresponding period of the previous year while no such amortised finance charge was recorded during the Period; and
- (ii) the above was partly offset by the increase of approximately HK\$5.98 million in share of loss of an associate, which was suffered from increase in staff costs due to organisational restructuring.

#### 財務分析

##### 經營表現

於本期間，本集團錄得收入及毛利分別約140.74百萬港元及13.59百萬港元，分別較去年同期上升371.27%及下跌8.73%。

本集團於本期間錄得淨虧損約19.75百萬港元，較前一年同期淨虧損約20.50百萬港元就淨虧損而言些微減少3.66%。有關淨虧損減少乃主要由於：

- (i) 前一年同期錄得的關聯方免息貸款之經攤銷財務支出9.26百萬港元，而本期間並無錄得有關經攤銷財務支出；及
- (ii) 上述部分由應佔一間聯營公司虧損增加約5.98百萬港元所抵銷，主因為公司架構重組令員工成本增加。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析 (續)

#### Liquidity and Financial Resources

During the Period, the Group's operations and investments continued to be mainly financed by internal resources, borrowings as well as proceeds raised from equity financing exercise. As at 30 June 2017, the Group's cash and cash equivalents and the restricted bank deposit totally amounted to approximately HK\$491.87 million (31 December 2016: approximately HK\$368.02 million), representing an increase of HK\$123.85 million as compared to the year ended 31 December 2016.

The increase of cash and cash equivalents and the restricted bank deposit were mainly contributed by cash proceeds of approximately HK\$135.21 million from the exercise of 700,552,419 Warrants.

As at 30 June 2017, the Group had total bank and other borrowings of approximately HK\$8.78 million (31 December 2016: HK\$9.62 million), all of which are denominated in Renminbi ("RMB"), among which (i) HK\$5.75 million are bank loans (31 December 2016: HK\$5.57 million), which were secured and the range of effective interest rate ranged from 4.4% to 5.6% per annum for the Period (31 December 2016: 4.5% to 6.0% per annum); and (ii) HK\$3.03 million are other short-term borrowings (31 December 2016: HK\$4.05 million), which were unsecured and was at a fixed interest rate of 6.5% per annum for the Period (31 December 2016: 6.5% per annum).

#### 流動資金及財務資源

於本期間，本集團繼續主要以內部資源、借款以及股本融資活動所得款項為其營運及投資提供資金。於二零一七年六月三十日，本集團之現金及現金等值項目及受限制銀行存款合共為約491.87百萬港元（二零一六年十二月三十一日：約368.02百萬港元），較截至二零一六年十二月三十一日止年度增加123.85百萬港元。

現金及現金等值項目及受限制銀行存款增加主要來自行使700,552,419份認股權證的現金所得款項約135.21百萬港元。

於二零一七年六月三十日，本集團的銀行及其他借款總額約為8.78百萬港元（二零一六年十二月三十一日：9.62百萬港元），均以人民幣（「人民幣」）計值，其中(i)5.75百萬港元為銀行貸款（二零一六年十二月三十一日：5.57百萬港元），為有抵押且於本期間的實際年利率介乎4.4%至5.6%（二零一六年十二月三十一日：年利率4.5%至6.0%）；及(ii)3.03百萬港元為其他短期借款（二零一六年十二月三十一日：4.05百萬港元），為無抵押且於本期間的固定年利率為6.5%（二零一六年十二月三十一日：年利率6.5%）。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析 (續)

As at 30 June 2017, the Group had a current ratio of 7.98 (31 December 2016: 5.41). The net debt to total assets ratio was not applicable as the Group was in net cash position of HK\$472.89 million as at 30 June 2017 (31 December 2016: HK\$325.01 million).

#### Foreign Exchange Exposure

Since the transactions of the Group were mainly denominated in Hong Kong Dollars (“**HK\$**”) and RMB, the Group is exposed to foreign currency risk on the cash and cash equivalents of the entity which are denominated in RMB whose functional currency is HK\$. The Group currency does not have a foreign currency hedging policy in respect of foreign currency exposure. However, the Directors monitor the related foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

於二零一七年六月三十日，本集團之流動比率為7.98（二零一六年十二月三十一日：5.41）。本集團於二零一七年六月三十日處於淨現金水平472.89百萬港元（二零一六年十二月三十一日：325.01百萬港元），故債務淨額與資產總值比率不適用。

#### 外匯風險

由於本集團的交易主要以港元（「**港元**」）及人民幣計值，故本集團因以港元作為功能貨幣的實體所持有之以人民幣計值的現金及現金等值項目而面臨外幣風險。本集團目前並無就外幣風險訂立外幣對沖政策。然而，董事監控相關外幣風險，並於需要時考慮對沖重大外幣風險。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析 (續)

#### Fund Raising Activities

##### Exercise of Bonus Warrants

On 4 May 2016, the Company on the basis of one Warrant for every seven existing ordinary shares of the Company and 1,568,476,768 units of Warrants were issued.

Each Warrant entitles its holder to subscribe in cash for one new ordinary share at an initial subscription price of HK\$0.195 per share which was then adjusted to HK\$0.193 per share with effect from 24 October 2016 (subject to further adjustment) in accordance with the terms and conditions of the instrument of the Warrants. The Warrants are exercisable at any time during the period of twelve months commencing from 4 May 2016 and ending on 3 May 2017 (both dates inclusive). Further details of the Warrants are disclosed in the Company's circular dated 26 April 2016.

During the Period, 700,552,419 units of Warrants had been exercised by the Warrants holders and accordingly, 700,552,419 ordinary shares were issued and allotted by the Company to the holders of the Warrants and cash proceeds of approximately HK\$135.21 million were raised under the exercise of 700,552,419 Warrants.

#### 集資活動

##### 行使紅利認股權證

於二零一六年五月四日，本公司以每持有七股本公司之現有普通股獲發一份認股權證為基準，發行1,568,476,768份認股權證。

每份認股權證賦予其持有人權利以現金按初步認購價每股0.195港元（按認股權證文據之條款及條件調整為每股0.193港元，自二零一六年十月二十四日起生效（可予進一步調整））認購一股新普通股。認股權證可於二零一六年五月四日起至二零一七年五月三日（包括首尾兩日）止十二個月期間隨時行使。有關認股權證之進一步詳情於本公司日期為二零一六年四月二十六日之通函內披露。

於期間內，認股權證持有人已行使700,552,419份認股權證，因此本公司向認股權證持有人發行及配發700,552,419股普通股，並於行使700,552,419份認股權證後籌得現金所得款項約135.21百萬港元。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析 (續)

#### ACQUISITIONS

##### Azure Capital

Reference is made to the Company's announcement dated 25 January 2017, the Company has completed acquisition of 100% shareholdings of Azure Capital on 24 January 2017, a licensed corporation to carry out Type 6 (advising on Corporate Finance) regulated activities under the SFO for the consideration of approximately HK\$6.42 million, which is determined with reference to the net asset value of the Azure Capital as at 31 December 2016.

##### Nibou Company Limited (“Nibou”)

Reference is made to the Company's announcements dated 10 March 2017 and 13 March 2017, Yield Quality Investment Limited (“**Yield Quality**”), an indirect wholly-owned subsidiary of the Company as the purchaser, Mr. Ippa Kitazono as the vendor, and Mr. Zhang Jie and Mr. Hui Wan Sang as the guarantors of the vendor entered into a sale and purchase agreement, pursuant to which, amongst others, Yield Quality conditionally agreed to purchase, and Mr. Ippa Kitazono conditionally agreed to sell the sale shares representing 78% of the issued share capital of Nibou at the consideration of JPY103,740,000 (equivalent to approximately HK\$7,053,283) (the “**Nibou SPA**”). Nibou is principally engaged in hotel ownership and management in Japan and its major assets include a 9-storey (including two-storey basement) hot spring (onsen) hotel with a total gross floor areas of approximately 5,000 sq.m. and has about 60 guest rooms and car parking facility.

#### 收購事項

##### 瀛信財務

茲提述本公司日期為二零一七年一月二十五日的公告，本公司已於二零一七年一月二十四日完成收購瀛信財務全部股權，瀛信財務為一家根據證券及期貨條例從事第6類（就企業融資提供意見）受規管活動的持牌法團，代價約6.42百萬港元，乃經參考瀛信財務於二零一六年十二月三十一日之資產淨值釐定。

##### Nibou Company Limited (「Nibou」)

茲提述本公司日期為二零一七年三月十日及二零一七年三月十三日的公告，本公司間接全資附屬公司日通投資有限公司（「日通」，作為買家）及北園一波先生（作為賣方）與張傑先生及許雲生先生（作為賣方擔保人）訂立買賣協議，據此（其中包括）日通有條件同意購買而北園一波先生有條件同意出售銷售股份（佔Nibou已發行股本78%），代價為103,740,000日圓（相當於約7,053,283港元）（「**Nibou**股份購買協議」）。Nibou主要從事在日本的酒店所有權及管理，其主要資產包括九層高（包括兩層地下室）的溫泉酒店，總建築面積為約5,000平方米，並擁有約60間客房及停車場設施。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析 (續)

As at the date of this interim report, the conditions precedent under the Nibou SPA have not been fulfilled in full and completion of the Nibou SPA will take place when all the conditions precedent have been fulfilled. The Company will publish further announcement(s) regarding the transactions contemplated under the Nibou SPA as and when appropriate.

#### Set up of Joint Venture

Reference is made to the announcement of the Company dated 13 April 2017 in relation to the formation of a joint venture company (寧波梅山保稅港區首勝建銀投資管理有限公司) (the “**JV Company**”).

The Articles of the JV Company was signed on 13 April 2017. Under the Articles, the total registered share capital of the JV Company is RMB10 million, which will be contributed and held as to 40% by Shenzhen Dongsheng Huamei Cultural Travel Company Limited (an indirect wholly-owned subsidiary of the Company) (“**Dongsheng Huamei**”), 30% by Guangzhou Tianlun Wanyi Investment Limited (“**Tianlun**”) and 30% by Jian Yin Ju Yuan Investment Management (Beijing) Limited (“**Jian Yin Ju Yuan**”). The JV Company will engage in project investment, investment management, asset management and investment consultancy, subject to the approval of the local administration of industry and commerce.

於本中期報告日期，Nibou股份購買協議項下的先決條件並未獲全部達成，而Nibou股份購買協議將於所有先決條件獲達成時完成。本公司將適時就Nibou股份購買協議項下擬進行的交易刊發進一步公告。

#### 成立合營公司

茲提述本公司日期為二零一七年四月十三日的公告，內容有關成立合營公司寧波梅山保稅港區首勝建銀投資管理有限公司（「合營公司」）。

合營公司的章程細則已於二零一七年四月十三日簽訂。根據章程細則，合營公司之總註冊股本為人民幣10百萬元，將由本公司間接全資附屬公司深圳東勝華美文化旅遊有限公司（「東勝華美」）、廣州天倫萬怡投資有限公司（「天倫」）及建銀聚源投資管理（北京）有限公司（「建銀聚源」）分別出資及持有40%、30%及30%。合營公司將從事項目投資、投資管理、資產管理及投資諮詢，惟須待地方工商管理當局批准。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析 (續)

At the date of this interim report, the JV Company has completed registration and obtained a business license, but the registered share capital was not paid by the parties in accordance with the Articles. The company will publish further announcement(s) regarding the transactions as and when appropriate.

#### Capital Structure

Except as disclosed in this report, the Group had no debt securities or other capital instruments as at 30 June 2017 and up to the date of this report.

The details of changes in the Company's issued share capital were set out in note 10 to this report.

#### Gearing Ratio

As at 30 June 2017, the Group had gearing ratio (calculated based on the Group's bank and other borrowings to the equity attributable to the equity owners of the Company) 1.01% (31 December 2016: 1.30%).

During the Period, given the proceeds raised from the exercise of 700,522,419 Warrants, cash and cash equivalents and the restricted bank deposit of the Group totally increased by HK\$123.85 million or 33.65% from HK\$368.02 million as at 31 December 2016 to HK\$491.87 million as at 30 June 2017. Meanwhile, the bank and other borrowings decreased by HK\$0.84 million or 8.73% from HK\$9.62 million as at 31 December 2016 to HK\$8.78 million as at 30 June 2017. The combined effect of the above factors led to the decrease in gearing ratio.

於本中期報告日期，合營公司已完成登記並取得營業執照，但訂約方未按章程細則繳付註冊股本。本公司將適時就有關交易刊發進一步公告。

#### 資本架構

除本報告所披露者外，於二零一七年六月三十日及直至本報告日期，本集團概無債務證券或其他資本工具。

本公司已發行股本的變動詳情載列於本報告附註10。

#### 資本負債比率

於二零一七年六月三十日，本集團之資本負債比率（按本集團銀行及其他借款計除本公司權益擁有人應佔權益計算）為1.01%（二零一六年十二月三十一日：1.30%）。

於本期間，因行使700,522,419份認股權證所籌得之所得款項，本集團現金及現金等值項目及受限制銀行存款自二零一六年十二月三十一日的368.02百萬港元總共增加123.85百萬港元或33.65%至二零一七年六月三十日的491.87百萬港元。同時，銀行及其他借款自二零一六年十二月三十一日的9.62百萬港元減少0.84百萬港元或8.73%至二零一七年六月三十日的8.78百萬港元。上述因素之綜合影響致使資本負債比率減少。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析 (續)

#### Pledges of Assets

As at 30 June 2017, certain assets of the Group with an aggregate carrying value of HK\$7.41 million was pledged as collaterals for borrowings obtained by its subsidiary (31 December 2016: HK\$40.57 million were pledged as collaterals for borrowings obtained by its subsidiary and associate).

As at 30 June 2017 and 31 December 2016, the Group has pledged the entire equity interest of Shenzhen Dong Sheng Hua Yu Commercial Management Company Limited\* (深圳東勝華譽商業管理有限公司) (an indirect wholly-owned subsidiary of the Company) and has pledged the entire issued share capital of Donghui Hong Kong Holdings Limited (an indirect wholly-owned subsidiary of the Company), to secure the issue of the perpetual convertible securities in an aggregate principal amount of HK\$170 million in March 2016 (the "2016 March PCS").

\* for identification purpose only

#### 資產抵押

於二零一七年六月三十日，本集團賬面值合共為7.41百萬港元的若干項資產已作為其附屬公司獲授借款的抵押(二零一六年十二月三十一日：40.57百萬港元已作為其附屬公司及聯營公司獲授借款的抵押)。

於二零一七年六月三十日及二零一六年十二月三十一日，本集團已抵押深圳東勝華譽商業管理有限公司(本公司的間接全資附屬公司)的全部股本權益及東滙香港控股有限公司(本公司的間接全資附屬公司)的全部已發行股本，以確保於二零一六年三月以本金總額170百萬港元發行永久可換股證券(「二零一六年三月永久可換股證券」)。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析 (續)

#### Contingent Liabilities

The Group had no significant contingent liabilities as at 30 June 2017 (2016: HK\$33.69 million).

#### Capital Commitments

As at 30 June 2017, the Group had no capital commitment.

#### Number and Remuneration of Employees

As at 30 June 2017, the total number of employees of the Group was 128 (31 December 2016: 137). Employment costs (including Directors' emoluments) amounted to approximately HK\$16.48 million for the Period (six months ended 30 June 2016: approximately HK\$15.45 million).

In addition to salary, other fringe benefits such as medical insurance and mandatory provident fund, are offered to all employees of the Group. Performance of the employees is normally reviewed on an annual basis with adjustment to their salaries comparable to that of the market. Individual employees may also receive a discretionary bonus at the end of each year based on their individual performance.

#### Interim Dividend

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

#### 或然負債

於二零一七年六月三十日，本集團概無任何重大或然負債（二零一六：33.69百萬港元）。

#### 資本承擔

於二零一七年六月三十日，本集團概無資本承擔。

#### 僱員數量及薪酬

於二零一七年六月三十日，本集團僱員總數為128名（於二零一六年十二月三十一日：137名）。於本期間，僱員成本（包括董事酬金）約為16.48百萬港元（截至二零一六年六月三十日止六個月：約15.45百萬港元）。

除薪金以外，本集團亦會向全體僱員提供醫療保險及強制性公積金等其他員工福利。僱員的表現通常每年評審，而薪金的調整亦與市場看齊。個別僱員亦可按其個人表現於每年年終獲取酌情的花紅。

#### 中期股息

董事會決議不派發本期間之任何中期股息（截至二零一六年六月三十日止六個月：無）。

## DISCLOSURE OF INTERESTS 權益披露

### Directors' and Chief Executives' Long and Short Positions in Shares, Underlying Shares and Debentures of the Company or Any Associated Corporation

As at 30 June 2017, the interests and short positions of the Directors and the chief executive of the Company (the "**Chief Executive**") in the ordinary shares of the Company ("**Shares**"), underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) 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 and short positions which were taken or deemed to have under such provisions of the SFO), or (ii) which were required, pursuant to section 352 of the SFO, to be entered into the register maintained by the Company, or (iii) 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 ("**Model Code**") as set out in Appendix 10 of the Listing Rules were as follows:

### 董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債權證之好倉及淡倉

於二零一七年六月三十日，董事及本公司最高行政人員（「**最高行政人員**」）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）之本公司普通股（「**股份**」）、相關股份及債權證中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉），或(ii)根據證券及期貨條例第352條須於本公司存置的登記冊登記的權益及淡倉，或(iii)根據上市規則附錄十所載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的權益及淡倉如下：

## DISCLOSURE OF INTERESTS (Continued)

### 權益披露 (續)

#### Long positions in shares

#### 於股份之好倉

Name of director	Capacity	Number of ordinary shares and underlying shares of the Company held	Approximate percentage of shareholding in the Company
董事姓名	身份	所持本公司普通股及相關股份數目	於本公司持股量概約百分比
Shi Baodong 石保棟	Interest in a controlled corporation 受控制法團權益	9,592,270,661 (Note 1) (附註1)	75.25%
Shi Baodong 石保棟	Beneficial owner 實益擁有人	130,239,145 (Note 2) (附註2)	1.02%
		312,729,948 (Note 3) (附註3)	2.45%
Dong Xiaojie 東小杰	Beneficial owner 實益擁有人	2,014,285	0.02%
Law Wang Chak, Waltery 羅宏澤	Beneficial owner 實益擁有人	420,000	0.003%

#### Notes:

#### 附註：

The following sets out the long positions of the Directors of the Company subsequent to the period ended 30 June 2017:

於截至二零一七年六月三十日止期間後，本公司董事之好倉載列如下：

- Mr. Shi Baodong ("Mr. Shi") holds 100% equity interest in Orient Victory Real Estate Group Holdings Limited, which in turn holds 9,592,270,661 ordinary shares in the Company. The interests include the holding of (i) 7,529,552,880 ordinary shares, (ii) the perpetual convertible securities issued on October 2016 ("the 2016 October PCS") (convertible into 2,062,717,781 shares of the Company as at the date of this Interim Report) and the holders entitles to have a distribution of 6% per annum payable semi-annually by the Company.

- 石保棟(「石先生」)持有東勝置業集團控股有限公司100%股本權益，而後者持有9,592,270,661股本公司普通股。權益包括持有(i)7,529,552,880股普通股，(ii)於二零一六年十月發行的永久可換股證券(「二零一六年十月永久可換股證券」)(於本中期報告日期可轉換為2,062,717,781股本公司股份)及持有人有權每半年獲得本公司應付之年分派率6%。



## DISCLOSURE OF INTERESTS (Continued)

### 權益披露 (續)

- |   |  |
|---|--|
| <p>2. During the Period, Mr. Shi exercised 130,239,145 units of warrants of the Company accordingly, 130,239,145 ordinary shares were issued and allotted by the Company to Mr. Shi.</p>  | <p>2. 於本期間，石先生行使130,239,145份認股權證，因此，本公司向石先生發行及配發130,239,145股普通股。</p>   |
| <p>3. Reference is made to the Company's announcement dated 30 March 2016 and also the Company's circular dated 29 January 2016 in relation to the issue of the perpetual convertible securities, the investment agreement of the Company dated 27 June 2015 as amended by a supplemental agreement dated 8 January 2016 (the "<b>Investment Agreement</b>") and Mr. Shi's personal guarantee in relation to the obligations of the Company, among other things, relating to the PCS. Mr. Shi would be interested in 312,729,948 shares upon the exercise of the two put options in full as contemplated under the Investment Agreement by Outstanding Global Holdings Limited and Chance Talent Management Limited respectively.</p> | <p>3. 謹此提述本公司日期為二零一六年三月三十日之公告及本公司日期為二零一六年一月二十九日內容有關發行永久可換股證券之通函、本公司日期為二零一五年六月二十七日之投資協議(「<b>投資協議</b>」)，經日期為二零一六年一月八日之補充協議修訂)以及石先生有關本公司責任(其中包括有關永久可換股證券之責任)之個人擔保。於Outstanding Global Holdings Limited及Chance Talent Management Limited按投資協議規定分別悉數行使兩份認沽期權後，石保棟先生將於312,729,948股股份中擁有權益。</p> |

Save as disclosed above, none of the Directors and the chief executive of the Company has or is deemed to have any long or short position in the Shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded in the register of the Company, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as at 30 June 2017 and the date of this report.

除上文所披露者外，截至二零一七年六月三十日及本報告日期，概無本公司董事及最高行政人員於或被視為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須於本公司登記冊登記，或根據標準守則，須知會本公司及聯交所之好倉或淡倉。

## DISCLOSURE OF INTERESTS (Continued)

### 權益披露 (續)

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

#### 主要股東於股份及相關股份的權益及淡倉

As at 30 June 2017, to the best knowledge of the Directors, the following persons (not being a Director or Chief Executive) had interests or short positions in the Shares or underlying shares of the Company which fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

就董事所深知，於二零一七年六月三十日，以下人士（並非董事或最高行政人員）於股份或本公司相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露且須於本公司根據證券及期貨條例第336條存置的登記冊登記的權益或淡倉：

#### Long and short positions in shares

#### 於股份之好倉及淡倉

Name of substantial shareholder	Capacity	Number of ordinary shares and underlying shares held (L): Long Position (S): Short Position 所持普通股及相關股份數目 (L) : 好倉 (S) : 淡倉	Approximate percentage of shareholding in the Company 於本公司持股量概約百分比
主要股東名稱	身份		
Orient Victory Real Estate Group Holdings Limited <sup>(1)</sup> 東勝置業集團控股有限公司 <sup>(1)</sup>	Beneficial owner 實益擁有人	9,592,270,661 (L)	75.25%
Outstanding Global Holdings Limited <sup>(2)</sup> ("OGH")	Beneficial owner 實益擁有人 Person having a security interest in shares of the Company 於本公司股份中擁有抵押權益之人士	620,333,793 (L) 5,926,054,470 (L)	4.87% 46.49%

## DISCLOSURE OF INTERESTS (Continued)

### 權益披露 (續)

Name of substantial shareholder	Capacity	Number of ordinary shares and underlying shares held (L): Long Position (S): Short Position 所持普通股及相關股份數目 (L) : 好倉 (S) : 淡倉	Approximate percentage of shareholding in the Company 於本公司持股量概約百分比
主要股東名稱	身份		
Chance Talent Management Limited <sup>(3)</sup> (“CTM”)	Beneficial owner	128,771,155 (L)	1.01%
	實益擁有人	128,771,155 (S)	1.01%
	Person having a security interest in shares of the Company 於本公司股份中擁有抵押權益之人士	5,926,054,470 (L)	46.49%
Hai Tong Asset Management (HK) Limited <sup>(4)</sup> (“Hai Tong Asset”)	Person having a security interest in shares and perpetual convertible securities of the Company 於本公司股份及永久可換股證券中擁有抵押權益之人士	2,812,957,781 (L)	22.07%

## DISCLOSURE OF INTERESTS (Continued)

### 權益披露 (續)

#### Notes:

- (1) Mr. Shi (the chairman of the Board and an executive Director), hold 100% equity interest in Orient Victory Real Estate Group Holdings Limited.
- (2) As OGH is wholly owned by China Huarong International Holdings Limited, which is owned as to 88.10% by Huarong Real Estate Co., Ltd. (“**Huarong RE**”) and Huarong RE is wholly owned by China Huarong Asset Management Co., Ltd., each of them is deemed to be interested in the 6,546,388,263 shares under the SFO. The aggregate interests in 6,546,388,263 shares represent (i) 5,926,054,470 shares pledged by Orient Victory Real Estate Group Holdings Limited to OGH as security; (ii) 436,375,000 shares beneficially held by OGH and (iii) the 2016 March PCS (convertible into 183,958,793 shares of the Company as at the date of this Interim Report).
- (3) As CTM is wholly owned by CCBI Investments Limited which in turn wholly owned by CCB International (Holdings) Limited (“**CCBIH**”) and CCBIH is wholly owned by CCB Financial Holdings Limited which in turn wholly owned by CCB International Group Holdings Limited, which is wholly owned by China Construction Bank Corporation which in turn owned as to 57.31% by Central Huijin Investment Ltd., each of them is deemed to be interested in the 6,054,825,625 shares under the SFO.

The aggregate interest in 6,054,825,625 shares represent (i) 5,926,054,470 shares pledged by Orient Victory Real Estate Group Holdings Limited to CTM as security; and (ii) the 2016 March PCS (convertible into 128,771,155 shares of the Company as at the date of this Interim Report). The short position of 128,771,155 shares represent a put option from the perpetual convertible securities held by CTM.

#### 附註:

- (1) 石保棟先生(董事會主席兼執行董事)持有東勝置業集團控股有限公司100%股本權益。
- (2) 由於OGH由中國華融國際控股有限公司全資擁有，而中國華融國際控股有限公司由華融置業有限責任公司(「**華融置業**」)擁有88.10%股本權益，而華融置業則由中國華融資產管理股份有限公司全資擁有，因此根據證券及期貨條例，彼等均被視為於6,546,388,263股股份中擁有權益。於6,546,388,263股股份的總權益指(i)以東勝置業集團控股有限公司作擔保抵押予OGH的5,926,054,470股股份、(ii) OGH實益持有的436,375,000股股份及(iii) 二零一六年三月永久可換股證券(於本中期報告日期可轉換為183,958,793股本公司股份)。
- (3) 由於CTM由建銀國際投資有限公司全資擁有，而建銀國際投資有限公司則由建銀國際(控股)有限公司(「**建銀國際控股**」)全資擁有，而建銀國際控股由建行金融控股有限公司全資擁有，而建行金融控股有限公司則由建行國際集團控股有限公司全資擁有，建行國際集團控股有限公司則由中國建設銀行股份有限公司全資擁有，中央匯金投資有限責任公司擁有中國建設銀行股份有限公司的57.31%股本權益，因此根據證券及期貨條例，彼等均被視為於6,054,825,625股股份中擁有權益。

於6,054,825,625股股份的總權益指(i)以東勝置業集團控股有限公司作擔保抵押予CTM的5,926,054,470股股份、(ii) 二零一六年三月永久可換股證券(於本中期報告日期可轉換為128,771,155股本公司股份)。128,771,155股股份之淡倉指CTM持有的永久可換股證券。

## DISCLOSURE OF INTERESTS (Continued)

### 權益披露 (續)

(4) As Hai Tong Asset is wholly owned by Haitong International (BVI) Limited, which is wholly owned by Haitong International Securities Group Limited ("**Haitong Int'l**") and Haitong Int'l is owned as to 61.77% by Haitong International Holdings Limited, which is wholly owned by Haitong Securities Co., Ltd., each of them is deemed to be interested in the 2,812,957,781 shares under the SFO. The interest in 2,812,957,781 shares consists of 784,240,000 ordinary shares of the Company and the 2016 October PCS (convertible into 2,028,717,781 shares of the Company as at the date of this Interim Report) which were pledged by Orient Victory Real Estate Group Holdings Limited to Hai Tong Asset as security.

Save as disclosed above, as at 30 June 2017, the Directors were not aware of any persons (who were not Directors nor Chief Executive) who had an interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to section 336 of the SFO, to be entered in the register referred to therein.

(4) 由 於Hai Tong Asset由Haitong International (BVI) Limited全資擁有，而Haitong International (BVI) Limited由Haitong International Securities Group Limited全資擁有（「**Haitong Int'l**」），而Haitong Int'l由Haitong International Holdings Limited擁有61.77%股本權益，而Haitong International Holdings Limited則由Haitong Securities Co., Ltd全資擁有，因此根據證券及期貨條例，彼等均被視為於2,812,957,781股股份中擁有權益。於2,812,957,781股股份的權益包括本公司的784,240,000股普通股及二零一六年十月永久可換股證券（於本中期報告日期可轉換為2,028,717,781股本公司股份），乃由東勝置業集團控股有限公司抵押予Hai Tong Asset。

除上文所披露者外，於二零一七年六月三十日，董事並不知悉任何人士（並非董事或最高行政人員）於股份或本公司相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露的權益或淡倉，或根據證券及期貨條例第336條須於該條所述登記冊登記的權益或淡倉。

## CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

### Corporate Governance

During the Period, the Company has complied with all the code provisions of the “Corporate Governance Code and Corporate Governance Report” as set out in the Appendix 14 to the Listing Rules.

### Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as its own code of conduct for dealings in securities of the Company by the Directors. Specific enquiries were made with all the Directors, who have confirmed that they have complied with the required standards as set out in the Model Code throughout the Period.

### Audit Committee

Regular meetings have been held by the Audit Committee of the Company since its establishment. The Audit Committee meets at least twice each year to review and supervise the Group’s financial reporting process and internal control. The Company’s interim results for the Period have not been audited, but have been reviewed by the Audit Committee.

### Share Option Schemes

At the annual general meeting of the Company held on 5 June 2012, the shareholders approved the adoption of a new share option scheme (the “**2012 Option Scheme**”) and it became effective on 11 June 2012. No share option has been granted under the 2012 Option Scheme since its adoption.

### 企業管治

於本期間，本公司已遵守上市規則附錄十四之「企業管治守則及企業管治報告」所載的所有守則條文。

### 董事進行證券交易的標準守則

本公司已採納標準守則作為董事進行本公司證券交易的行為守則。本公司已向所有董事作出特定查詢，而彼等亦已確認於本期間內一直遵守標準守則所載之規定標準。

### 審核委員會

自成立以來，本公司審核委員會舉行定期會議。審核委員會已按每年至少兩次舉行會議，以審閱及監管本集團之財務報告程序及內部控制。本公司本期間之中期業績尚未經審核，但已經審核委員會審閱。

### 購股權計劃

於二零一二年六月五日舉行之本公司週年大會上，股東批准採納一項購股權計劃（「二零一二年購股權計劃」），並於二零一二年六月十一日生效。自二零一二年購股權計劃獲採納以來，並無根據該計劃授出購股權。

## **CORPORATE GOVERNANCE AND OTHER INFORMATION** *(Continued)* **企業管治及其他資料** *(續)*

### **Purchase, Sale or Redemption of the Company's Listed Securities**

During the Period, the Company did not redeem any of its shares listed on the Stock Exchange nor did the Company or any of its subsidiaries purchase or sell any such shares.

### **Material Acquisitions and Disposals of Subsidiaries and Associates**

Except as disclosed in this report, the Group had no material acquisition and disposal of subsidiaries and associates during the Period.

By Order of the Board

**Orient Victory Travel Group Company Limited**  
**Shi Baodong**

*Chairman and executive director*

Hong Kong, 25 August 2017

### **購買、出售或贖回本公司之上市證券**

於本期間，本公司並無贖回其於聯交所上市之任何股份，且本公司或其任何附屬公司概無購買或出售任何該等股份。

### **重大收購及出售附屬公司及聯營公司**

除本報告所披露者外，本集團於本期間並無進行任何重大收購或出售附屬公司及聯營公司。

承董事會命

**東勝旅遊集團有限公司**  
**石保棟**

*主席兼執行董事*

香港，二零一七年八月二十五日

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS****簡明綜合損益表**

For the six months ended 30 June 2017 (Expressed in HK\$ unless otherwise indicated)

截至二零一七年六月三十日止六個月 (除非另有說明，否則以港元列示)

		Six months ended 30 June		
		截至六月三十日止六個月		
		Notes	2016	
		附註	二零一六年	
			(Unaudited)	
			(未經審核)	
			\$'000	
			千元	
<b>REVENUE</b>	收入	3	140,744	29,865
Cost of sales	銷售成本		<b>(127,158)</b>	(14,979)
Gross profit	毛利		<b>13,586</b>	14,886
Other income	其他收入		<b>2,092</b>	3,752
Selling expenses	銷售開支		<b>(3,004)</b>	(3,547)
Administrative expenses	行政費用		<b>(25,570)</b>	(22,987)
Share of loss of an associate	應佔聯營公司虧損		<b>(7,610)</b>	(1,630)
Loss from operations	經營虧損		<b>(20,506)</b>	(9,526)
Finance costs	財務費用	4(a)	<b>754</b>	(10,975)
<b>LOSS BEFORE TAX</b>	除稅前虧損	4	<b>(19,752)</b>	(20,501)
Income tax	所得稅	5	<b>1</b>	-
<b>LOSS FOR THE PERIOD</b>	期內虧損		<b>(19,751)</b>	(20,501)



**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)****簡明綜合損益表 (續)**

For the six months ended 30 June 2017 (Expressed in HK\$ unless otherwise indicated)

截至二零一七年六月三十日止六個月 (除非另有說明，否則以港元列示)

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2017</b>	2016
		二零一七年	二零一六年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>\$'000</b>	\$'000
		千元	千元
Attributable to:	應估方：		
Equity owners of the Company	本公司權益擁有人	<b>(17,755)</b>	(19,803)
Non-controlling interests	非控股權益	<b>(1,996)</b>	(698)
<b>LOSS FOR THE PERIOD</b>	<b>期內虧損</b>	<b>(19,751)</b>	(20,501)
<b>LOSS PER SHARE</b>	<b>每股虧損</b>		(Restated)
		<b>(HK0.16 cent)</b>	(重列)
Basic and diluted	基本及攤薄	<b>(0.16港仙)</b>	(HK0.17 cent)
		6	(0.17港仙)

The notes on pages 39 to 68 form part of this condensed consolidated interim financial statements.

第39頁至第68頁所載之附註為本簡明綜合中期財務報表之一部分。

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

### 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2017 (Expressed in HK\$ unless otherwise indicated)  
截至二零一七年六月三十日止六個月 (除非另有說明，否則以港元列示)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		\$'000	\$'000
		千元	千元
<b>LOSS FOR THE PERIOD</b>	<b>期內虧損</b>	<b>(19,751)</b>	(20,501)
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD (after tax)</b>	<b>期內其他全面收入 (除稅後)</b>		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後或會重新分類至損益之項目：</i>		
Exchange differences on translation of financial statements of foreign operations	折算境外業務財務報表之匯兌差額	<b>13,032</b>	(6,701)
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>期內其他全面收入</b>	<b>13,032</b>	(6,701)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>期內全面收入總額</b>	<b>(6,719)</b>	(27,202)
Attributable to:	應佔方：		
Equity owners of the Company	本公司權益擁有人	<b>(4,770)</b>	(26,522)
Non-controlling interests	非控股權益	<b>(1,949)</b>	(680)
		<b>(6,719)</b>	(27,202)

The notes on pages 39 to 68 form part of this condensed consolidated interim financial statements.

第39頁至第68頁所載之附註為本簡明綜合中期財務報表之一部分。

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 簡明綜合財務狀況表

At 30 June 2017 (Expressed in HK\$ unless otherwise indicated)

於二零一七年六月三十日 (除非另有說明，否則以港元列示)

		At 30 June	At 31 December
		於六月 三十日	於十二月 三十一日
Notes		2017	2016
附註		二零一七年	二零一六年
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		\$'000	\$'000
		千元	千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	2,278	1,513
Interest in an associate	於聯營公司之權益	388,264	383,519
Intangible asset	無形資產	16,388	9,011
		<b>406,930</b>	394,043
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Inventories	存貨	14,863	16,010
Trade receivables	應收貿易賬款	30,432	25,804
Prepayments, deposits and other receivables	預付款項、按金及其他應收款	9,610	19,301
Prepaid income tax	預付所得稅	1	-
Restricted bank deposit	受限制銀行存款	10,200	33,393
Cash and cash equivalents	現金及現金等值項目	481,674	334,627
		<b>546,780</b>	429,135
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Trade payables	應付貿易賬款	31,782	28,839
Other payables and accruals	其他應付款及應計費用	27,980	40,882
Short-term borrowings	短期借款	8,781	9,617
		<b>68,543</b>	79,338

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

### 簡明綜合財務狀況表 (續)

At 30 June 2017 (Expressed in HK\$ unless otherwise indicated)  
於二零一七年六月三十日 (除非另有說明，否則以港元列示)

			At 30 June 於六月 三十日 <b>2017</b> 二零一七年 <b>(Unaudited)</b> (未經審核) <b>\$'000</b> 千元	At 31 December 於十二月 三十一日 2016 二零一六年 (Audited) (經審核) \$'000 千元
<b>NET CURRENT ASSETS</b>	流動資產淨值		<b>478,237</b>	349,797
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	總資產減流動負債		<b>885,167</b>	743,840
<b>NON-CURRENT LIABILITIES</b>	非流動負債			
Deferred tax liabilities	遞延稅項負債		<b>2,704</b>	1,487
<b>NET ASSETS</b>	資產淨值		<b>882,463</b>	742,353
<b>CAPITAL AND RESERVES</b>	股本及儲備			
Share capital	股本	10	<b>63,738</b>	60,235
Perpetual convertible securities	永久可換股證券	11	<b>396,556</b>	396,556
Reserves	儲備		<b>408,680</b>	281,746
<b>Total equity attributable to equity owners of the Company</b>	本公司權益擁有人應佔股本權益總值		<b>868,974</b>	738,537
<b>Non-controlling interests</b>	非控股權益		<b>13,489</b>	3,816
<b>TOTAL EQUITY</b>	股本權益總值		<b>882,463</b>	742,353

The notes on pages 39 to 68 form part of this condensed consolidated interim financial statements.

第39頁至第68頁所載之附註為本簡明綜合中期財務報表之一部分。

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表

For the six months ended 30 June 2017 (Expressed in HK\$ unless otherwise indicated)  
截至二零一七年六月三十日止六個月 (除另有說明外，以港元列示)

Attributable to equity owners of the Company 本公司權益持有人應佔		Notes 附註	Share capital 股本	Share premium 股份溢價	Perpetual convertible securities 永久可換股證券	PRC statutory reserves 中國法定儲備	Exchange reserve 匯兌儲備	Other reserve 其他儲備	Retained profits/(accumulated losses) (保留溢利/(累計虧損))	Total 總額	Non-controlling interests 非控股權益	Total equity 股本權益
<b>Balance at 1 January 2016</b> (Audited)			54,897	295,359	-	683	(1,991)	34,196	1,652	384,796	6,308	391,104
<b>Changes in equity for the six months ended 30 June 2016:</b>												
Loss for the period			-	-	-	-	-	-	(19,803)	(19,803)	(698)	(20,501)
Other comprehensive income			-	-	-	-	(6,719)	-	-	(6,719)	18	(6,701)
Total comprehensive income			-	-	-	-	(6,719)	-	(19,803)	(26,522)	(680)	(27,202)
Issue of perpetual convertible securities, net of new shares upon exercise of warrants		11	-	155,688	-	-	-	-	-	155,688	-	155,688
Distribution to shareholder		10	3,921	149,009	-	-	-	(15,033)	-	152,930	-	152,930
Total comprehensive income			-	-	-	-	-	-	-	(15,033)	-	(15,033)
<b>Balance at 30 June 2016</b> (Unaudited)			58,818	444,368	155,688	683	(8,710)	19,163	(18,151)	651,839	5,628	657,467
<b>Balance at 30 June 2016 and 1 July 2016</b>			58,818	444,368	155,688	683	(8,710)	19,163	(18,151)	651,839	5,628	657,467
Loss for the period			-	-	-	-	-	-	(17,201)	(17,201)	(1,351)	(17,384)
Other comprehensive income			-	-	-	-	(17,543)	-	-	(17,543)	(261)	(17,804)
Total comprehensive income			-	-	-	-	(17,543)	-	(17,201)	(35,244)	(1,612)	(36,856)
Issuance of new shares under open offer			1,417	34,864	-	-	-	-	-	36,281	-	36,281
Distribution to shareholder			-	240,888	-	-	-	(915)	-	240,888	-	240,888
Recalculation between reserves			-	-	-	-	-	(18,246)	18,246	-	-	-
<b>Balance at 31 December 2016</b> (Audited)			60,235	479,232	396,536	683	(26,253)	-	(71,916)	738,537	3,816	742,353

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

### 簡明綜合權益變動表 (續)

For the six months ended 30 June 2017 (Expressed in HK\$ unless otherwise indicated)  
截至二零一七年六月三十日止六個月 (除另有說明外，以港元列示)

Attributable to equity owners of the Company 本公司權益持有人應佔	Retained profits/losses (accumulated)										Total equity
	Share capital	Share premium	Perpetual convertible securities	PRC statutory reserves	Exchange reserve	Other reserve	Retained profits/losses (accumulated)	Total	Non-controlling interests	Total equity	
Notes	股本	股份溢價	永久可換股證券	中國法定儲備	匯兌儲備	其他儲備	保留溢利/(累計虧損)	總額	非控股權益	股本權益總值	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	
<b>Balance at 1 January 2017 (Audited)</b>	60,235	479,232	396,556	683	(26,253)	-	(171,916)	738,537	3,816	742,353	
<b>Changes in equity for the six months ended 30 June 2017:</b>											
Loss for the period	-	-	-	-	-	-	(17,755)	(17,755)	(1,996)	(19,751)	
Other comprehensive income	-	-	-	-	12,985	-	-	12,985	47	13,032	
Total comprehensive income	-	-	-	-	12,985	-	(17,755)	(4,770)	(1,949)	(6,719)	
Contribution from non-controlling shareholder	-	-	-	-	-	-	-	-	11,622	11,622	
Issue of new shares upon exercise of warrants	10	3,503	131,704	-	-	-	-	135,207	-	135,207	
<b>Balance at 30 June 2017 (Unaudited)</b>	63,738	610,936	396,556	683	(13,268)	-	(189,671)	868,974	13,489	882,463	

The notes on pages 39 to 68 form part of this condensed consolidated interim financial statements. 第39頁至第68頁所載之附註為本簡明綜合中期財務報表之一部分。

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

### 簡明綜合現金流量表

For the six months ended 30 June 2017 (Expressed in HK\$ unless otherwise indicated)  
截至二零一七年六月三十日止六個月 (除非另有說明, 否則以港元列示)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		\$'000	\$'000
		千元	千元
Net cash flows used in operating activities	經營活動所用之現金淨額	<b>(14,334)</b>	(12,420)
Net cash flows generated from/(used in) investing activities	投資活動產生/(所用)之現金淨額	<b>22,925</b>	(34,997)
Net cash flows generated from/(used in) financing activities	融資活動產生/(所用)之現金淨額	<b>137,414</b>	(124,303)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加/(減少)淨額	<b>146,005</b>	(171,720)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	<b>334,627</b>	326,605
Effect of foreign exchange rate changes, net	匯率變動之影響, 淨額	<b>1,042</b>	(51)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值項目	<b>481,674</b>	154,834

The notes on pages 39 to 68 form part of this condensed consolidated interim financial statements.

第39頁至第68頁所載之附註為本簡明綜合中期財務報表之一部分。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明綜合中期財務報表附註

(Expressed in HK\$ unless otherwise indicated)  
(除非另有說明，否則以港元列示)

### 1. Basis of Preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities (“**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”), including compliance with Hong Kong Accounting Standard (“**HKAS**”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). It was authorised for issue on 25 August 2017.

The interim financial report of the Group has been prepared in accordance with the same accounting policies adopted in the 2016 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2017 annual financial statements. Details of any changes in accounting policies are set out in note 2.

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

### 1. 編製基準

本中期財務報告乃根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）適用披露條文編製，並符合香港會計師公會（「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》的規定。中期財務報告獲准於二零一七年八月二十五日刊發。

本集團中期財務報告乃根據與編製二零一六年年終財務報表所採納之會計政策相同者編製，惟預期將反映於二零一七年年終財務報表的會計政策變動除外。任何有關會計政策之變動詳情均載於附註2。

編製符合香港會計準則第34條之中期財務報告時，管理層須作出可影響政策應用及按年累計基準呈報之資產、負債、收入與開支金額之判斷、估計及假設。實際結果可能有別於該等估計。



## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

### 簡明綜合中期財務報表附註 (續)

(Expressed in HK\$ unless otherwise indicated)  
(除非另有說明，否則以港元列示)

#### 1. Basis of Preparation (Continued)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2016 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS").

#### 2. Changes in Accounting Policies

The HKICPA has issued a number of amendments to HKFRSs and HKASs that are first effective for the current accounting period of the Group. Of these, the following amendments are relevant to the Group:

- *Annual Improvements to HKFRSs 2014-2016 Cycle (amendments)*
- *HKAS 7, Statement of Cash Flows, Disclosure initiative (amendments)*
- *HKAS 12, Income Taxes, Recognition of Deferred tax Assets for Unrealised Losses (amendments)*

The adoption of these new and amended standards and interpretations has had no material financial effect on the interim financial information. The Group has not applied any new and amended HKFRSs and HKASs that have been issued but not yet effective, for the current accounting period.

#### 1. 編製基準 (續)

本中期財務報告包括簡明綜合財務報表及經選定的解釋附註。該等附註載有對瞭解自二零一六年度財務報表刊發後本集團財務狀況及表現之變動而言屬重要之事件及交易之解釋。簡明綜合中期財務報表及其附註並不包括按香港財務報告準則（「香港財務報告準則」）的規定編製完整財務報表所需的一切資料。

#### 2. 會計政策變動

香港會計師公會已頒佈多項香港財務報告準則及香港會計準則修訂，該等修訂在本集團當前的會計期間首次生效。其中，下列修訂與本集團相關：

- 香港財務報告準則二零一四年至二零一六年週期之年度改進（修訂本）
- 香港會計準則第7號，現金流量表，披露計劃（修訂本）
- 香港會計準則第12號，所得稅，就未變現虧損確認遞延稅項資產（修訂本）

採納該等新訂及經修訂準則及詮釋對中期財務資料並無重大財務影響。於本會計期間，本集團尚未應用任何已頒佈但未生效之新訂及經修訂香港財務報告準則及香港會計準則。

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)****簡明綜合中期財務報表附註 (續)**

(Expressed in HK\$ unless otherwise indicated)

(除非另有說明，否則以港元列示)

**3. Operating Segment Information**

During the Period, the Group is organized into business units based on their products and services and has four reportable operating segments as follows:

- The travel-related and other services segment, which comprises the sale of air tickets and other travel related services principally to corporate clients;
- The trading and retail of jewellery segment, which involves the distribution and sale of jewellery products;
- The financial service segment, which mainly involves the provision of advisory of securities, asset management services and advisory on corporate finance; and
- The investment holding segment, which mainly involves equity investment activities.

**3. 經營分部資料**

於本期間，本集團以其產品及服務組成業務單位及擁有以下四個可報告經營分部：

- 旅遊相關及其他業務分部，包括主要向商務客戶銷售機票及其他旅遊相關服務；
- 珠寶貿易及零售分部，從事珠寶產品之分銷及銷售業務；
- 金融服務分部，主要涉及提供證券諮詢、資產管理服務及機構融資諮詢；及
- 投資控股分部，主要涉及股權投資活動。

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)****簡明綜合中期財務報表附註 (續)**

(Expressed in HK\$ unless otherwise indicated)

(除非另有說明，否則以港元列示)

**3. Operating Segment Information (Continued)****(a) Information about profit or loss, assets and liabilities**

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance is set out below.

**3. 經營分部資料 (續)****(a) 有關損益、資產及負債之資料**

本集團主要高級行政管理層就資源分配及評估分部表現而獲提供的有關本集團可報告分部的資料載列於下文。

	Travel-related and other services 旅遊相關及其他業務		Trading and retail of jewellery 珠寶貿易及零售		Financial service 金融服務		Investment holding 投資控股		Total 總額	
	2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年
	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Six months ended 30 June (Unaudited) 截至六月三十日止六個月 (未經審核)										
<b>Segment revenue</b> Revenue from external customers	127,191	10,590	11,993	19,275	1,560	-	-	-	140,744	29,865
<b>Segment results</b> Reconciliation: Finance costs	(534)	(928)	(1,028)	(378)	(1,055)	-	(17,889)	(8,220)	(20,506)	(9,526)
									754	(10,975)
<b>Loss before tax</b>									(19,752)	(20,501)

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)****簡明綜合中期財務報表附註 (續)**

(Expressed in HK\$ unless otherwise indicated)

(除非另有說明，否則以港元列示)

**3. Operating Segment Information (Continued)****3. 經營分部資料 (續)****(a) Information about profit or loss, assets and liabilities****(a) 有關損益、資產及負債之資料 (續)**

(Continued)

		Travel-related and other services 旅遊相關及其他業務		Trading and retail of jewellery 珠寶貿易及零售		Financial service 金融服務		Investment holding 投資控股		Total 總額	
		Six months ended 30 June (Unaudited) 截至六月三十日止六個月 (未經審核)									
		30 June 2017 二零一七年六月三十日 (Unaudited) (未經審核)	31 December 2016 二零一六年十二月三十一日 (Audited) (經審核)	30 June 2017 二零一七年六月三十日 (Unaudited) (未經審核)	31 December 2016 二零一六年十二月三十一日 (Audited) (經審核)	30 June 2017 二零一七年六月三十日 (Unaudited) (未經審核)	31 December 2016 二零一六年十二月三十一日 (Audited) (經審核)	30 June 2017 二零一七年六月三十日 (Unaudited) (未經審核)	31 December 2016 二零一六年十二月三十一日 (Audited) (經審核)	30 June 2017 二零一七年六月三十日 (Unaudited) (未經審核)	31 December 2016 二零一六年十二月三十一日 (Audited) (經審核)
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	
<b>Segment assets</b>	<b>分部資產</b>	<b>30,939</b>	<b>25,167</b>	<b>17,147</b>	<b>18,896</b>	<b>17,026</b>	<b>9,723</b>	<b>396,724</b>	<b>401,372</b>	<b>461,836</b>	<b>455,158</b>
<i>Reconciliation:</i>	<i>對賬:</i>										
Corporate and other unallocated assets	企業及其他未分配資產									<b>491,874</b>	<b>368,020</b>
<b>Total assets</b>	<b>總資產</b>									<b>953,710</b>	<b>823,178</b>
<b>Segment liabilities</b>	<b>分部負債</b>	<b>40,834</b>	<b>35,728</b>	<b>2,047</b>	<b>2,265</b>	<b>3,425</b>	<b>3,437</b>	<b>16,160</b>	<b>29,778</b>	<b>62,466</b>	<b>71,208</b>
<i>Reconciliation:</i>	<i>對賬:</i>										
Corporate and other unallocated liabilities	企業及其他未分配負債									<b>8,781</b>	<b>9,617</b>
<b>Total liabilities</b>	<b>負債總額</b>									<b>71,247</b>	<b>80,825</b>

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)****簡明綜合中期財務報表附註 (續)**

(Expressed in HK\$ unless otherwise indicated)

(除非另有說明，否則以港元列示)

**3. Operating Segment Information 3. 經營分部資料 (續)**  
(Continued)**(b) Geographical information**

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's assets. The geographical location of customers is based on the location at which the goods and services were sold. The geographical location of the specified assets is based on the physical location of the assets or the location of the operations, in the case of property, plant and equipment, intangible assets arising from licences and current assets, and the location of the operations, in the case of interests in an associate except for the associate's intangible assets in distribution network which is separately allocated based on the location receiving the substantial benefits.

**(b) 地域資料**

下表載列有關(i)本集團對外客戶收入及(ii)本集團資產之地域分佈資料。客戶的地域分佈乃按照所售商品及服務之地點區分。指定資產之地域分佈按資產實際所在位置或營運所在地點(倘為物業、廠房及設備、牌照所產生的無形資產以及流動資產)及營運所在地點(倘為於聯營公司之權益(聯營公司於按收取大量利益之地點單獨分配之分銷網絡之無形資產除外))區分。

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)****簡明綜合中期財務報表附註 (續)**

(Expressed in HK\$ unless otherwise indicated)

(除非另有說明，否則以港元列示)

**3. Operating Segment Information 3. 經營分部資料 (續)**  
(Continued)**(b) Geographical information (b) 地域資料 (續)**  
(Continued)

		Revenues from external customers 對外客戶收入		Non-current assets 非流動資產		Current assets 流動資產	
		Six months ended 30 June 截至六月三十日止六個月		30 June 六月三十日	31 December 十二月三十一日	30 June 六月三十日	31 December 十二月三十一日
		2017 二零一七年 (Unaudited) (未經審核)	2016 二零一六年 (Unaudited) (未經審核)	2017 二零一七年 (Unaudited) (未經審核)	2016 二零一六年 (Audited) (經審核)	2017 二零一七年 (Unaudited) (未經審核)	2016 二零一六年 (Audited) (經審核)
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Outside Mainland China (including Hong Kong, place of domicile)	中國大陸以外地區 (包括香港， 註冊成立地點)	128,751	10,590	369,576	350,429	517,347	396,969
Mainland China	中國大陸	11,993	19,275	37,354	43,614	29,433	32,166
		140,744	29,865	406,930	394,043	546,780	429,135

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)****簡明綜合中期財務報表附註 (續)**

(Expressed in HK\$ unless otherwise indicated)

(除非另有說明，否則以港元列示)

**4. Loss Before Tax****(a) Finance Costs**

		<b>2017</b>	2016
		二零一七年	二零一六年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>\$'000</b>	\$'000
		千元	千元
Interest on bank and other borrowings	銀行及其他借款利息	<b>343</b>	461
Net amortized finance charges in connection with interest-free loans from a related party and a third party	關聯方及第三方免息貸款之經攤銷財務支出淨值	-	9,951
Net foreign exchange (gain)/loss	匯兌(收益)/虧損淨值	<b>(1,097)</b>	563
		<b>(754)</b>	10,975

**4. 除稅前虧損****(a) 財務費用****Six months ended 30 June**

截至六月三十日止六個月

	<b>2017</b>	2016
	二零一七年	二零一六年
	<b>(Unaudited)</b>	(Unaudited)
	(未經審核)	(未經審核)
	<b>\$'000</b>	\$'000
	千元	千元
Interest on bank and other borrowings	<b>343</b>	461
Net amortized finance charges in connection with interest-free loans from a related party and a third party	-	9,951
Net foreign exchange (gain)/loss	<b>(1,097)</b>	563
	<b>(754)</b>	10,975

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)****簡明綜合中期財務報表附註 (續)**

(Expressed in HK\$ unless otherwise indicated)

(除非另有說明，否則以港元列示)

**4. Loss Before Tax (Continued)****(b) Other items**

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

**4. 除稅前虧損 (續)****(b) 其他項目**

本集團之除稅前虧損經扣除／(計入) 下列項目：

**Six months ended 30 June**

截至六月三十日止六個月

	<b>2017</b>	2016
	二零一七年	二零一六年
	<b>(Unaudited)</b>	(Unaudited)
	(未經審核)	(未經審核)
	<b>\$'000</b>	\$'000
	千元	千元
Depreciation	<b>277</b>	53
Staff costs (including Directors' emoluments)	<b>16,483</b>	15,450
Minimum lease payments under operating leases	<b>4,025</b>	3,121
Net (reversal)/provision of impairment on trade receivables	<b>(654)</b>	240
Loss on disposal of property, plant and equipment, net	-	50



**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)****簡明綜合中期財務報表附註 (續)**

(Expressed in HK\$ unless otherwise indicated)

(除非另有說明，否則以港元列示)

**5. Income Tax**

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

Hong Kong profits tax rate is 16.5% for the Period (30 June 2016: 16.5%). The Group is not subject to Hong Kong profits tax as it has no assessable income arising in and derived from Hong Kong during the Period (six months ended 30 June 2016: Nil).

Pursuant to the rules and regulations of the People's Republic of China (the "PRC"), the Group's subsidiaries established in the Mainland China are subject to the PRC Corporate Income Tax at the statutory rate of 25% during the Period (six months ended 30 June 2016: 25%), except for a subsidiary of the Group which is a small-scale enterprise and is subject to enterprise income tax at 20% (six months ended 30 June 2016: 20%). No provision for the PRC Corporate Income Tax has been made as the Group's operations in the PRC had no estimated assessable profit for the Period (six months ended 30 June 2016: HK\$Nil).

**5. 所得稅**

根據開曼群島及英屬維爾京群島（「英屬維爾京群島」）的規則及規例，本集團毋須繳納任何開曼群島及英屬維爾京群島所得稅。

本期間香港利得稅稅率為16.5%（二零一六年六月三十日：16.5%）。本集團毋須繳納香港利得稅，乃因其於本期間內並無任何香港應課稅收入（截至二零一六年六月三十日止六個月：零港元）。

根據中華人民共和國（「中國」）規則及規例，本集團於中國大陸成立之附屬公司須於本期間按25%（截至二零一六年六月三十日止六個月：25%）之法定稅率繳納中國企業所得稅，惟本集團之一間屬小規模企業之附屬公司除外，該公司按20%（截至二零一六年六月三十日止六個月：20%）之稅率繳納企業所得稅。本期間並無作出任何中國企業所得稅撥備，原因為本集團於中國的業務並無估計應課稅溢利（截至二零一六年六月三十日止六個月：零港元）。

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)****簡明綜合中期財務報表附註 (續)**

(Expressed in HK\$ unless otherwise indicated)

(除非另有說明，否則以港元列示)

**6. Loss Per Share**

The calculation of basic loss per share is based on the loss for the Period attributable to ordinary equity shareholders of the Company of approximately HK\$20.31 million after deducting the accrued distribution to the holders of perpetual convertible securities of approximately HK\$2.55 million (six months ended 30 June 2016: loss of approximately HK\$19.80 million), and the weighted average of 12,320,795,134 ordinary shares in issue (six months ended 30 June 2016: 11,356,143,038 shares after adjusting for effect of exercise of warrants) during the Period.

The Group had no dilutive potential ordinary shares in issue for the six months periods ended 30 June 2017 and 2016. The effect of the exercise of perpetual convertible securities was not included in the calculation of diluted loss per share as they are anti-dilutive.

**6. 每股虧損**

每股基本虧損乃經扣除永久可換股證券持有人應計分派2.55百萬港元後根據本公司普通股權益股東應佔本期間虧損約20.31百萬港元(截至二零一六年六月三十日止六個月：虧損約19.80百萬港元)及本期間已發行普通股之加權平均數12,320,795,134股(截至二零一六年六月三十日止六個月：11,356,143,038股(已就行使認股權證的影響作出調整))計算。

截至二零一七年及二零一六年六月三十日止六個月，本集團並無任何已發行潛在攤薄普通股。由於永久可換股證券具反攤薄作用，故行使永久可換股證券的影響不包括於每股攤薄虧損之計算內。

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)****簡明綜合中期財務報表附註 (續)***(Expressed in HK\$ unless otherwise indicated)**(除非另有說明，否則以港元列示)***7. Trade Receivables**

The general credit terms granted to customers range from 14 to 90 days. As of the end of the reporting period, the ageing analysis of trade receivables, based on the invoice date and net of provision for impairment, if any, is as follows:

**7. 應收貿易賬款**

授予客戶之一般信貸期為14至90日不等。於報告期末，應收貿易賬款在扣除減值撥備(如有)後根據發票日期的賬齡分析如下：

		<b>At 30 June 2017 於二零一七年 六月三十日 (Unaudited) (未經審核) \$'000 千元</b>	At 31 December 2016 於二零一六年 十二月三十一日 (Audited) (經審核) \$'000 千元
Within 90 days	九十日內	<b>28,089</b>	24,585
91 to 180 days	九十一至一百八十日	<b>2,231</b>	1,173
181 to 365 days	一百八十一至三百六十五日	<b>80</b>	46
Over 365 days	超過三百六十五日	<b>32</b>	-
		<b>30,432</b>	25,804

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)****簡明綜合中期財務報表附註 (續)***(Expressed in HK\$ unless otherwise indicated)**(除非另有說明，否則以港元列示)***8. Trade Payables**

As of the end of the reporting period, the ageing analysis of trade payables, based on the invoice date, is as follows:

**8. 應付貿易賬款**

截至報告期末，應付貿易賬款根據發票日期之賬齡分析如下：

		<b>At 30 June 2017</b>	At 31 December 2016
		於二零一七年 六月三十日	於二零一六年 十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		<b>\$'000</b>	\$'000
		千元	千元
Within 90 days	九十日內	<b>31,659</b>	28,638
91 to 180 days	九十一至一百八十日	<b>9</b>	42
181 to 365 days	一百八十一至三百六十五日	<b>29</b>	86
Over 365 days	超過三百六十五日	<b>85</b>	73
		<b>31,782</b>	28,839

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

### 簡明綜合中期財務報表附註 (續)

(Expressed in HK\$ unless otherwise indicated)

(除非另有說明，否則以港元列示)

#### 9. Short-term Borrowings

#### 9. 短期借款

	<b>30 June 2017</b>	31 December 2016
	於二零一七年 六月三十日 (Unaudited) (未經審核)	於二零一六年 十二月三十一日 (Audited) (經審核)
	\$'000	\$'000
	千元	千元
Bank loans (Note (i))      銀行貸款 (附註(i))	<b>5,747</b>	5,565
Other borrowings (Note (ii))      其他借款 (附註(ii))	<b>3,034</b>	4,052
	<b>8,781</b>	9,617

#### Notes:

- (i) The bank loans bear interest at rates ranging from 4.4% to 5.6% (2016: 4.5% to 6.0%) per annum. Certain of the Group's bank loans with an aggregate carrying amount of HK\$4,597,000 (31 December 2016: HK\$4,452,000) are guaranteed by Nanjing Minxing Credit Guarantee Company Limited, an independent third party. Such guarantees are further secured by the Group's inventories and other receivables with carrying amount of HK\$6,896,000 and HK\$517,000 as at 30 June 2017, respectively (31 December 2016: HK\$6,679,000 and HK\$501,000 respectively).
- (ii) Other borrowings are unsecured, bear interest at 6.5% per annum (2016: 6.5% per annum) and are repayable on demand.

#### 附註：

- (i) 銀行貸款按介乎4.4%至5.6% (二零一六年：4.5%至6.0%)之年利率計息。本集團之若干銀行貸款總面值為4,597,000港元 (二零一六年十二月三十一日：4,452,000港元) 由獨立第三方Nanjing Minxing Credit Guarantee Company Limited 提供擔保。於二零一七年六月三十日，該等擔保由本集團賬面值分別為6,896,000港元及517,000港元 (二零一六年十二月三十一日：分別為6,679,000港元及501,000港元) 之存貨及其他應收款項作進一步擔保。
- (ii) 其他借款為無抵押，按6.5% (二零一六年：年利率6.5%) 之年利率計息及須於要求時償還。

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)****簡明綜合中期財務報表附註 (續)**

(Expressed in HK\$ unless otherwise indicated)

(除非另有說明，否則以港元列示)

**10. Share Capital****10. 股本**

		Number of ordinary shares 普通股數目 '000 千股	Share capital 股本 \$'000 千元
<b>Authorised:</b>	<b>法定：</b>		
At 31 December 2016, 1 January 2017 and 30 June 2017	於二零一六年十二月三十一日、 二零一七年一月一日及 二零一七年六月三十日		
- Ordinary shares of HK\$0.005 each	- 每股面值0.005港元之普通股	<b>20,000,000</b>	<b>100,000</b>
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 January 2016	於二零一六年一月一日		
- Ordinary shares of HK\$0.005 each	- 每股面值0.005港元之普通股	10,979,337	54,897
Issue of new shares upon exercise of warrants (Note)	因行使認股權證而發行新股份 (附註)	784,260	3,921
Issue of new shares under open offer	根據公開發售發行新股份	283,446	1,417
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及 二零一七年一月一日		
- Ordinary shares of HK\$0.005 each	- 每股面值0.005港元之普通股	<b>12,047,043</b>	<b>60,235</b>
Issue of new shares upon exercise of warrants (Note)	因行使認股權證而發行新股份 (附註)	<b>700,552</b>	<b>3,503</b>
At 30 June 2017	於二零一七年六月三十日		
- Ordinary shares of HK\$0.005 each	- 每股面值0.005港元之普通股	<b>12,747,595</b>	<b>63,738</b>

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)****簡明綜合中期財務報表附註 (續)***(Expressed in HK\$ unless otherwise indicated)**(除非另有說明，否則以港元列示)***10. Share Capital (Continued)**

Note:

**Exercise of bonus warrants**

On 4 May 2016, the Company made a bonus issue of warrants (the “**Warrants**”) to the shareholders of the Company on the basis of one Warrant for every seven existing ordinary shares of the Company. Accordingly, 1,568,476,768 units of Warrants were issued.

Each Warrant entitles the holder to subscribe in cash for one new ordinary share at an initial subscription price of HK\$0.195 per share which was adjusted to HK\$0.193 per share with effect from 24 October 2016 (subject to further adjustment) in accordance with the terms and conditions of the instrument of the Warrants. The Warrants are exercisable at any time during the period of twelve months commencing from 4 May 2016 and ending on 3 May 2017 (both dates inclusive). Details of the Warrants are disclosed in the Company’s circular dated 26 April 2016.

During the Period, 700,552,419 (31 December 2016: 784,259,285) units of Warrants had been exercised by the Warrants holders and accordingly, 700,552,419 ordinary shares were issued and allotted by the Company to the holders of the Warrants. The consideration of \$135,207,000 from the exercise of Warrants were credited to share capital and share premium at the amounts of approximately \$3,503,000 and \$131,704,000, respectively.

The remaining Warrants were expired on 3 May 2017 and there are no outstanding Warrants as at 30 June 2017.

**10. 股本 (續)**

附註：

**行使紅利認股權證**

於二零一六年五月四日，本公司向本公司股東發行紅利認股權證（「**認股權證**」），基準為每持有七股本公司現有普通股份獲發一份認股權證。因此，已發行1,568,476,768份認股權證。

每份認股權證賦予持有人權利以現金按初步認購價每股0.195港元認購一股新普通股（按認股權證之文據之條款及條件調整為每股0.193港元，自二零一六年十月二十四日起生效（可予進一步調整））。認股權證可於二零一六年五月四日起至二零一七年五月三日止（包括首尾兩日）十二個月期間隨時行使。認股權證之詳情披露於本公司日期為二零一六年四月二十六日的通函內。

於本期間，認股權證持有人已行使700,552,419份（二零一六年十二月三十一日：784,259,258份）認股權證，因此，本公司已向認股權證持有人發行及配發700,552,419股普通股。行使認股權證的代價135,207,000港元中，約3,503,000港元及131,704,000港元已分別計入股本及股份溢價。

餘下的購股權證已於二零一七年五月三日到期，而於二零一七年六月三十日並無購股權證尚未獲行使。

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)****簡明綜合中期財務報表附註 (續)**

(Expressed in HK\$ unless otherwise indicated)

(除非另有說明，否則以港元列示)

**11. Perpetual Convertible Securities**

On 30 March 2016, the Company issued the 2016 March PCS in an aggregate principal amount of \$170,000,000. The net proceeds of \$155,668,000 were recorded as equity.

On 24 October 2016, the Company issued the 2016 October PCS in an aggregate principal amount of \$264,867,000 (together with the 2016 March PCS, the "PCS") under the Open Offer. Out of the net proceeds of \$256,780,000, \$15,892,000 were recorded as a payable for the guaranteed distributions according to the terms of the 2016 October PCS and the remaining amount of \$240,888,000 were recorded as equity.

**11. 永久可換股證券**

於二零一六年三月三十日，本公司發行本金總額為170,000,000港元的二零一六年三月永久可換股證券。所得款項淨額155,668,000港元已作為股權入賬。

於二零一六年十月二十四日，本公司根據公開發售發行本金總額為264,867,000港元的二零一六年十月永久可換股證券（連同二零一六年三月永久可換股證券統稱為「永久可換股證券」）。在所得款項淨額256,780,000港元中，15,892,000港元乃根據二零一六年十月永久可換股證券條款作為保證分派應付款項入賬，及餘下240,888,000港元則作為股權入賬。



**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)****簡明綜合中期財務報表附註 (續)**

(Expressed in HK\$ unless otherwise indicated)

(除非另有說明，否則以港元列示)

**11. Perpetual Convertible Securities (Continued)**

The PCS has no fixed maturity date. The Company may at its option redeem in whole or in part of the PCS. The PCS are convertible at the option of the holders into ordinary shares of the Company at the conversion price of \$0.5436 and \$0.128 per ordinary share of the Company for the 2016 March PCS and the 2016 October PCS, respectively.

Distributions at a rate of 6% per annum shall be payable on the PCS semi-annually and may be deferred at the sole discretion of the Company unless compulsory distribution payment events (including a discretionary dividend to ordinary shareholders of the Company or repaying any securities of lower rank or early redemption of securities prior to its stated maturity) has occurred.

**12. Interim Dividend**

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

**11. 永久可換股證券 (續)**

永久可換股證券並無固定到期日。本公司可選擇贖回全部或部分永久可換股證券。永久可換股證券持有人可選擇按換股價分別為每股本公司普通股0.5436港元及每股本公司普通股0.128港元將二零一六年三月永久可換股證券及二零一六年十月永久可換股證券轉換為本公司普通股。

永久可換股證券按每年6%的分派率每半年支付一次分派，而本公司可全權酌情選擇延遲支付分派，惟發生強制性分派付款事件（包括於其所述到期日前向本公司普通股股東分派酌情股息或償還任何次等證券或提早贖回證券）則除外。

**12. 中期股息**

董事會已決定不宣派本期間之任何中期股息（截至二零一六年六月三十日止六個月：無）。

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)****簡明綜合中期財務報表附註 (續)**

(Expressed in HK\$ unless otherwise indicated)

(除非另有說明，否則以港元列示)

**13. Acquisition of a subsidiary**

On 24 October 2016, the Group entered into a share purchase agreement with a vendor to acquire 100% equity interests in Azure Capital at a cash consideration of HK\$6.42 million. Azure Capital owned licenses to carry out Type 6 (Advising on Finance Corporate) activities under SFO. The acquisition was completed on 24 January 2017.

For the period from the date of acquisition to 30 June 2017, Azure Capital contributed revenue of HK\$0.01 million and loss of HK\$0.78 million to the Group's results. Had the acquisition occurred on 1 January 2017, the management estimates the Group's consolidated revenue and loss for the period would not have significant difference. In determining these amounts, management has assumed that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2017.

**13. 收購附屬公司**

於二零一六年十月二十四日，本集團與一名賣家訂立股份購買協議，以收購瀛信財務的全部股本權益，現金代價為6.42百萬港元。瀛信財務持有牌照從事證券及期貨條例項下第6類（就企業融資提供意見）活動。收購事項已於二零一七年一月二十四日完成。

於收購日期起至二零一七年六月三十日止期間，瀛信財務為本集團業績貢獻收入0.01百萬港元及帶來虧損0.78百萬港元。倘收購事項已於二零一七年一月一日發生，管理層估計期內本集團綜合收入及虧損不會出現重大差異。於釐定該等金額時，管理層已假設於收購日期產生的公平值調整與倘收購事項已於二零一七年一月一日發生之調整相同。

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)****簡明綜合中期財務報表附註 (續)**

(Expressed in HK\$ unless otherwise indicated)

(除非另有說明，否則以港元列示)

**13. Acquisition of a subsidiary  
(Continued)****13. 收購附屬公司 (續)****Identifiable assets acquired and liabilities assumed**

The identifiable assets acquired and liabilities assumed in the above acquisition at the acquisition date were as follows:

**收購的可識別資產及承擔的負債**

於收購日期，在上述收購事項中收購的可識別資產及承擔的負債如下：

		Pre-acquisition carrying amounts 收購前賬 面值 \$'000 千元	Fair value adjustments 公平值 調整 \$'000 千元	Recognised values on acquisition 就收購事項 確認的價值 \$'000 千元
Property, plant and equipment	物業、廠房及設備	13	–	13
Intangible assets	無形資產	–	7,377	7,377
Trade and other receivables	貿易及其他應收款項	50	–	50
Cash and cash equivalents	現金及現金等值項目	286	–	286
Trade and other payables	貿易及其他應付款項	(85)	–	(85)
Deferred tax liabilities	遞延稅項負債	–	(1,217)	(1,217)
<b>Total identifiable net assets acquired</b>	<b>收購的可識別資產 淨值總額</b>	<b>264</b>	<b>6,160</b>	<b>6,424</b>
Less: cash and cash equivalents acquired	減：收購的現金及現 金等值項目			(286)
<b>Net cash outflow</b>	<b>現金流出淨額</b>			<b>6,138</b>

The intangible assets represent Azure Capital's licenses to carry out Type 6 activities under the SFO. The fair value of the intangible assets of HK\$7.38 million at the acquisition date, were with reference to valuations carried out by a qualified valuer. Management assessed that the economic useful lives of the licenses to be indefinite.

無形資產指瀛信財務可從事證券及期貨條例項下第6類活動的牌照。於收購日期，無形資產公平值7.38百萬港元經參考合資格估值師的估值而釐定。管理層確定，有關牌照的經濟使用年期為無確定限期。

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)****簡明綜合中期財務報表附註 (續)**

(Expressed in HK\$ unless otherwise indicated)  
(除非另有說明，否則以港元列示)

**14. Capital Commitments**

As at 30 June 2017, the Group had no capital commitments.

**15. Contingent Liabilities**

As at 30 June 2017, the Group had no significant contingent liabilities.

**16. Pledges of Assets**

As at 30 June 2017, certain assets of the Group with an aggregate carrying value of HK\$7.41 million (31 December 2016: HK\$40.57 million) were pledged as collaterals for borrowings obtained by its subsidiary and associate was pledged as collateral for borrowings obtained by its subsidiary.

As at 30 June 2017 and 31 December 2016, the Group has pledged the entire equity interest of Shenzhen Dong Sheng Hua Yu Commercial Management Company Limited\* (深圳東勝華譽商業管理有限公司) (an indirect wholly-owned subsidiary of the Company) and has pledged the entire issued share capital of Donghui Hong Kong Holdings Limited (an indirect wholly-owned subsidiary of the Company), to secure the issue of the 2016 March PCS in an aggregate principal amount of HK\$170 million.

\* for identification purpose only

**14. 資本承擔**

於二零一七年六月三十日，本集團概無資本承擔。

**15. 或然負債**

於二零一七年六月三十日，本集團概無重大或然負債。

**16. 資產抵押**

於二零一七年六月三十日，本集團賬面值合共為7.41百萬港元(二零一六年十二月三十一日：40.57百萬港元)已作為其附屬公司及聯營公司取得之借款的抵押)的若干項資產已作為其附屬公司取得之借款的抵押。

於二零一七年六月三十日及二零一六年十二月三十一日，本集團已抵押深圳東勝華譽商業管理有限公司(本公司的間接全資附屬公司)的全部股本權益及東滙香港控股有限公司(本公司的間接全資附屬公司)的全部已發行股本，以確保二零一六年三月永久可換股證券以本金總額170百萬港元發行。

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)****簡明綜合中期財務報表附註 (續)**

(Expressed in HK\$ unless otherwise indicated)

(除非另有說明，否則以港元列示)

**17. Material Related Party Transactions**

In addition to the transactions and balances disclosed elsewhere in these financial information, the Group had the following material transactions with related parties:

**(a) Key management personnel remuneration**

Remuneration for key management personnel of the Group, including amounts paid to the Company's Directors and certain of the highest paid employees, is as follows:

**17. 重大關聯方交易**

除此等財務資料其他部分所披露的交易及結餘外，本集團與關聯方已進行以下重大交易：

**(a) 主要管理人員薪酬**

本集團主要管理人員之薪酬，包括支付予本公司董事及若干最高薪僱員之金額如下：

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2017</b>	<b>2016</b>
		<b>二零一七年</b>	<b>二零一六年</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
		<b>\$'000</b>	<b>\$'000</b>
		<b>千元</b>	<b>千元</b>
Short-term employee benefits	短期僱員福利	<b>4,809</b>	4,645
Post-employment benefits	離職後福利	<b>45</b>	44
		<b>4,854</b>	4,689

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)****簡明綜合中期財務報表附註 (續)**

(Expressed in HK\$ unless otherwise indicated)

(除非另有說明，否則以港元列示)

**17. Material Related Party Transactions (Continued)****17. 重大關聯方交易 (續)****(b) Other related party transactions****(b) 其他關聯方交易**

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) \$'000 千元	2016 二零一六年 (Unaudited) (未經審核) \$'000 千元
<b>Transactions with company controlled by ultimate controlling shareholder of the Company:</b>	與本公司最終控股股東控制的公司進行的交易：		
(1) Repayment of borrowings to a related party	償還關聯方借款	-	376,125
<b>Transactions with non-controlling shareholders of subsidiaries:</b>	與附屬公司非控股股東進行的交易：		
(2) Purchase of air tickets	購買機票	118,405	-
(3) Agency fee paid for air tickets and travel related services provided	機票及所提供旅遊相關服務之代理費	-	2,318
(4) Management service fee	管理服務費	600	600

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)****簡明綜合中期財務報表附註 (續)***(Expressed in HK\$ unless otherwise indicated)**(除非另有說明，否則以港元列示)***18. Events After the Reporting Period****Travel Related and Other Services****Acquisition of Land in New Zealand**

As disclosed in the announcement of the Company dated 11 August 2017, the Company entered into the agreement with Horncastle Home Limited, a company incorporated in New Zealand with limited liability and is independent of and not connected with the Company or any of its connected person (as defined in the Listing Rules), in relation to the acquisition of the land at the consideration of approximately NZD9 million (equivalent to approximately HK\$51.3 million). The land is located at Silverdale, Auckland of New Zealand and has an aggregate area of approximately 15,742 sq.m. for the development of visitor accommodation for operating purpose and residential properties for sale. The preliminary plan is to develop the land in phases which will comprise self-serviced units and sale residential units, though no legally binding contract has been entered into by the Group in respect of the construction and/or development of the land. In addition, the intended development of self-serviced units on the land is currently intended to be utilised as to approximately 62% out of the total number of units for the fulfilment of the accommodation needs of tours from the PRC organised by China Comfort Travel Group Company Limited, which is owned as to 49% by the Company.

**18. 報告期後事項****旅遊相關及其他業務****收購紐西蘭地塊**

誠如本公司日期為二零一七年八月十一日的公告所披露，本公司與一間於紐西蘭註冊成立的有限公司Horncastle Home Limited訂立協議，該公司獨立於本公司且與本公司或其任何關連人士（定義見上市規則）概無關連，協議內容有關以約紐幣9百萬元（相當於約51.3百萬港元）的代價收購地塊。該地塊位於紐西蘭奧克蘭Silverdale，總面積約為15,742平方米，擬發展作經營旅客住宿用途及銷售住宅物業。初步計劃為階段性開發地塊，其中包括自助式單位及銷售住宅單位，本集團概無就地塊之建設及／或開發訂立任何具法律約束力之合約。此外，該地塊上的自助式單位發展目前擬使用自助式單位總數的約62%，以滿足由中國康輝旅行社集團有限責任公司（本公司擁有其49%股本權益）所組織的中國旅行團之住宿需求。

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)****簡明綜合中期財務報表附註 (續)**

(Expressed in HK\$ unless otherwise indicated)  
(除非另有說明，否則以港元列示)

**18. Events After the Reporting Period (Continued)****Travel Related and Other Services (Continued)****Acquisition of Land in New Zealand (Continued)**

The Company has been exploring opportunities to expand its travel-related business in order to add momentum to the growth of the Group. The land is located in a tourism hub in North Auckland with close proximity to motorway, public transport, local amenities and popular tourist attractions. Identifying critical housing shortage in Auckland, the Board believes that the property market of the nearby location where the land is situated has significant growth potential and thus the acquisition represented a good investment opportunity for the Group to boost up the revenue of the Group through the rental and sales of properties and thereby broaden the business scope and increase the profitability of the Group. In addition, the acquisition will bring synergy effects to the travel business of the Group's invested entity, and will also provide an additional source of income for the Group through the daily operations as Auckland tourism boom rolls on, which is in line with the Group's long-term strategy.

**18. 報告期後事項 (續)****旅遊相關及其他業務 (續)****收購紐西蘭地塊 (續)**

為提高本集團的增長勢頭，本公司一直在探索能拓展其旅遊相關業務的機會。該地塊位於奧克蘭北部的觀光樞紐，鄰近公路、公共運輸、地方設施及受歡迎的觀光景點。因了解奧克蘭住宿短缺，董事會相信該地塊鄰近地區的物業市場擁有顯著的成長潛力，因此收購事項對本集團而言乃屬良好投資機會，可透過出租及出售物業提升本集團收益，進而擴大業務範圍，增加本集團盈利能力。此外，收購事項將為本集團投資實體之旅遊業務帶來協同效應，且因奧克蘭旅遊熱潮興起，將透過日常營運成為本集團額外的收入來源，符合本集團的長期策略。



## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

### 簡明綜合中期財務報表附註 (續)

(Expressed in HK\$ unless otherwise indicated)

(除非另有說明，否則以港元列示)

#### 18. Events After the Reporting Period (Continued)

##### Travel Related and Other Services (Continued)

##### Acquisition of Land in New Zealand (Continued)

As at the date of this interim report, the conditions precedent to the completion of this acquisition have not been fulfilled in full and the completion has not taken place yet. The Company will publish further announcement(s) regarding the transactions as and when appropriate.

##### Investment in a Joint Venture Company

Reference is made to the announcement of the Company dated 10 July 2017 in relation to an investment agreement (the “**Agreement**”) entered into among, Donghui Hong Kong Holdings Limited (an indirect wholly-owned subsidiary of the Company) (“**Donghui HK**”), 北京壹天中新音樂文化產業發展有限公司 (Beijing Yitian New Music Cultural Development Company Limited) (the “**New JV Company**”) and five investors (the “**Investors**”) of the New JV Company in relation to the capital injection into the registered capital of the New JV Company by Donghui HK in accordance with the Agreement.

#### 18. 報告期後事項 (續)

##### 旅遊相關及其他業務 (續)

##### 收購紐西蘭地塊 (續)

於本中期報告日期，完成本收購事項的先決條件未獲全部達成，故本收購事項尚未完成。本公司將適時就有關交易刊發進一步公告。

##### 投資一家合營公司

茲提述本公司日期為二零一七年七月十日之公告，內容有關本公司之間接全資附屬公司東匯香港控股有限公司（「**東匯香港**」）、北京壹天中新音樂文化產業發展有限公司（「**新合營公司**」）及新合營公司的五名投資者（「**投資者**」）所訂立的投資協議（「**協議**」），內容有關東匯香港根據協議向新合營公司的註冊資本注資。

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)****簡明綜合中期財務報表附註 (續)***(Expressed in HK\$ unless otherwise indicated)**(除非另有說明，否則以港元列示)***18. Events After the Reporting Period (Continued)****Travel Related and Other Services (Continued)****Investment in a Joint Venture Company (Continued)**

Pursuant to the Agreement, three of the Investors will transfer a total of 30% interest in the New JV Company to Donghui HK, in exchange, Donghui HK will inject RMB15 million (the “**Consideration**”) into the New JV Company. Upon completion, the register capital of the New JV Company will be held as to 30% and 70% by Donghui HK and the Investors respectively. Donghui HK will become the largest shareholder of the New JV Company and the financial statement of the New JV Company will be consolidated into the financial statement of the Group. As a result of the New JV Company will become an indirect non-wholly owned subsidiary of the Company.

The Board constantly reviews the Company's business strategy and continues to explore attractive business opportunities. The New JV Company specialises in cultural and art exchange and activities, and the Company intended to expand its travel-related business with the New JV Company. The Board considers that the capital injection can strengthen the capital base of the New JV Company to cater for future development and business growth, which will increase the performance of the New JV Company, which in turn will increase the overall profits of the Group.

**18. 報告期後事項 (續)****旅遊相關及其他業務 (續)****投資一家合營公司 (續)**

根據協議，其中三名投資者將向東滙香港轉讓於新合營公司合共30%股權，而東滙香港將向新合營公司注資人民幣15百萬元（「代價」）以作交換。於完成後，新合營公司之註冊資本將由東滙香港及投資者分別持有30%及70%股權。東滙香港將成為新合營公司之最大股東，且新合營公司之財務報表將綜合併入本集團財務報表。因此，新合營公司將成為本公司的間接非全資附屬公司。

董事會持續檢討本公司的業務策略，並持續開拓具吸引力的商業機會。新合營公司乃專於文化及藝術交流與活動，故本公司擬與新合營公司擴展其旅遊相關業務。董事會認為注資能強化新合營公司的資本基礎，以孕育未來發展及業務增長，提高新合營公司表現，進而提升本集團整體盈利。

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)****簡明綜合中期財務報表附註 (續)**

(Expressed in HK\$ unless otherwise indicated)

(除非另有說明，否則以港元列示)

**18. Events After the Reporting Period (Continued)****Travel Related and Other Services (Continued)****Investment in a Joint Venture Company (Continued)**

As at the date of this interim report, the conditions precedent under the Agreement have not been fulfilled in full and completion of the Agreement will take place when all the conditions precedent have been fulfilled.

**Trading and Retail of Jewellery****Claim for Damages**

Reference is made to the announcement of the Company dated 22 June 2017 in relation to the temporary close of business of the Group's Jewellery Store caused by the Fire Accident above the Jewellery Store. As a result, the Jewellery Store was temporarily closed and suffered from economical loss. Upon investigation by the local fire department, the Fire Accident was caused by the careless Contractor who was appointed for a water proofing work at the scene.

**18. 報告期後事項 (續)****旅遊相關及其他業務 (續)****投資一家合營公司 (續)**

於本中期報告日期，協議項下的先決條件並未獲全部達成，而協議將於所有先決條件獲達成時完成。

**珠寶貿易及零售****損害索償**

茲提述本公司日期為二零一七年六月二十二日的公告，內容有關因本集團珠寶店樓層上方發生火災而導致珠寶店暫停營業。由於火災，珠寶店暫時關閉並蒙受經濟損失。經地方消防局調查後得知，火災乃因在場獲委聘進行防水工程的承包商之疏忽所致。

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)****簡明綜合中期財務報表附註 (續)**

(Expressed in HK\$ unless otherwise indicated)  
(除非另有說明，否則以港元列示)

**18. Events After the Reporting Period (Continued)****Trading and Retail of Jewellery (Continued)****Claim for Damages (Continued)**

On 27 July 2017, the Group took legal action against the Contractor at the People's Court of Qinhuai, Nanjing, the PRC seeking damages of approximately RMB1.02 million (equivalent to approximately HK\$1.17 million) arising from the Fire Accident. The Company will publish further announcement(s) to update its Shareholders as and when necessary.

**Business Cooperation**

On 27 July 2017, for the benefit of mutual reliance, the Jewellery Store entered into a business cooperation agreement with an independent jewellery retailer. Pursuant to the agreement, the Jewellery Store shall provide the jewellery retailer with a shop space for the operation of jewellery retail business for a term of two years commencing from 1 August 2017. During the term, the jewellery retailer shall pay to the Jewellery Store an aggregate sum of RMB0.82 million (equivalent to approximately HK\$0.94 million) and RMB0.84 million (equivalent to approximately HK\$0.97 million) for the first year and second year respectively. All expenses and staff costs in respect of the operation of jewellery retail business at the place provided by the Jewellery Store shall be borne by the jewellery retailer.

**18. 報告期後事項 (續)****珠寶貿易及零售 (續)****損害索償 (續)**

於二零一七年七月二十七日，本集團向中國南京市秦淮區人民政府對承包商採取法律行動，就火災造成的損害尋求賠償人民幣1.02百萬元（相當於約1.17百萬元）。本公司將適時刊發進一步公告以向股東提供最新消息。

**業務合作**

於二零一七年七月二十七日，為相互依賴，珠寶店已與一家獨立珠寶零售商訂立業務合作協議。根據該協議，珠寶店將向珠寶零售商提供珠寶零售業務營運之店鋪空間，自二零一七年八月一日起為期兩年。於租期內，珠寶零售商將向珠寶店分別於第一年及第二年支付總額人民幣0.82百萬元（相當於約0.94百萬元）及人民幣0.84百萬元（相當於約0.97百萬元）。有關在珠寶店所提供的空間經營珠寶零售業務之所有開支及員工成本將由珠寶零售商承擔。

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)****簡明綜合中期財務報表附註 (續)**

(Expressed in HK\$ unless otherwise indicated)

(除非另有說明，否則以港元列示)

**18. Events After the Reporting Period (Continued)****Financial Services**

On 4 July 2017, Azure Asset Management applied to the SFC for suspension of licence with immediate effect, for the reason of redirecting the business to new focus on private equity instead of secondary markets. The Group will apply to the SFC to resume the license once we have finalized our new business plan and formed a new business management team.

**18. 報告期後事項 (續)****金融服務**

於二零一七年七月四日，由於重新導向以私募股權而非二級市場為業務主軸，故瀛信資本管理向證監會申請即時暫時停牌，待本集團落實新業務計劃及組成新業務管理團隊後將立即向證監會恢復持牌。



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