



DAOHE GLOBAL GROUP LIMITED 道和環球集團有限公司
(Stock Code 股份代號: 915)

INTERIM REPORT 2017/18 中期報告

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Independent Review Report

獨立審閱報告



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INDEPENDENT REVIEW REPORT

To the board of directors of Daohe Global Group Limited
(Incorporated in Bermuda with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 3 to 37, which comprises the condensed consolidated statement of financial position of Daohe Global Group Limited (the “**Company**”) and its subsidiaries as at 31 October 2017 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month then ended, and a summary of significant accounting policies and other explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

獨立審閱報告

致道和環球集團有限公司董事會
(於百慕達註冊成立之有限公司)

緒言

我們已審閱載於第3頁至37頁之中期財務資料，包括道和環球集團有限公司（「**貴公司**」）及其附屬公司截至二零一七年十月三十一日之簡明綜合財務狀況表及截至該日止六個月之相關簡明綜合損益表、全面收益表、權益變動表及現金流量表、主要會計政策概要及其他說明性附註。香港聯合交易所有限公司主板證券上市規則規定須根據其相關條例及香港會計師公會（「**香港會計師公會**」）所頒佈香港會計準則第34號「中期財務報告」（「**香港會計準則第34號**」）編製中期財務資料報告。

貴公司董事對根據香港會計準則第34號編製並呈報之中期財務資料負責。根據協定之委聘條款，我們之責任為根據我們之審閱工作就中期財務資料作出結論，並僅向閣下（作為實體）報告我們之結論，除此之外並無其他用途。我們毋須就本報告內容向任何其他人士負責或承擔責任。

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young

Certified Public Accountants

Hong Kong

14 December 2017

審閱範圍

我們已根據香港會計師公會所頒佈香港審閱準則第2410號「獨立審計師對企業中期財務信息執行審閱」進行審閱。審閱中期財務資料之工作包括主要向負責財務及賬目事宜之人士進行諮詢、應用分析程序及其他審閱程序。由於審閱範圍遠較根據香港核數準則進行審核者為小，我們無法保證本行能獲悉審核程序可能確認之所有重大事項。因此我們並無發表審核意見。

結論

根據我們審閱之基準，我們並不知悉任何使我們認為中期財務資料在任何重大方面未根據香港會計準則第34號編製之事項。

安永會計師事務所

執業會計師

香港

二零一七年十二月十四日

Condensed Consolidated Interim Statement of Profit or Loss

簡明綜合中期損益表

For the six months ended 31 October 2017
截至二零一七年十月三十一日止六個月

		For the six months ended 31 October 截至十月三十一日止六個月		
		Note 附註	2017 二零一七年 (Unaudited) (未經審核) US\$'000 千美元	2016 二零一六年 (Unaudited) (未經審核) US\$'000 千美元 (Restated) (經重列)
REVENUE	收益	3	59,375	52,539
Cost of sales	銷售成本		(44,584)	(39,856)
Gross profit	毛利		14,791	12,683
Other income	其他收入	4	422	164
Selling and marketing expenses	銷售及市場推廣開支		(6,235)	–
General and administrative expenses	一般及行政開支		(10,387)	(10,397)
Gain on disposal of a subsidiary	出售一家附屬公司之收益		–	62
Impairment losses on goodwill	商譽減值虧損	10	(73,098)	–
(LOSS)/PROFIT BEFORE TAX	除稅前(虧損)/溢利	5	(74,507)	2,512
Income tax credit/(expense)	所得稅抵免/(開支)	6	1,071	(298)
(LOSS)/PROFIT FOR THE PERIOD	期內(虧損)/溢利		(73,436)	2,214
ATTRIBUTABLE TO:	下列人士應佔：			
Owners of the Company	本公司擁有人		(73,434)	2,249
Non-Controlling Interests	非控股權益		(2)	(35)
			(73,436)	2,214
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (expressed in US cents)	本公司普通股權益持有人 應佔每股(虧損)/盈利 (以美仙呈列)			
Basic (Note)	基本(附註)	8	(5.12)	0.21
Diluted (Note)	攤薄(附註)		(5.12)	0.21

Note:

Adjusted for the effect of share subdivision in August 2017, as further explained in Note 14 to the financial statements.

附註：

已就二零一七年八月份股份拆細之影響作出調整，財務報表附註14作進一步解釋。

Condensed Consolidated Interim Statement of Comprehensive Income

簡明綜合中期全面收益表

For the six months ended 31 October 2017
截至二零一七年十月三十一日止六個月

		For the six months ended 31 October 截至十月三十一日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) US\$'000 千美元	2016 二零一六年 (Unaudited) (未經審核) US\$'000 千美元
(LOSS)/PROFIT FOR THE PERIOD	期內(虧損)/溢利	(73,436)	2,214
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收入/(虧損)		
Other comprehensive income/(loss) to be reclassified subsequently to profit or loss:	其後重新分類至損益之其他全面收入/(虧損)：		
Exchange differences:	匯兌差額：		
Translation of foreign operations	換算海外業務	4,286	(79)
Reclassification adjustment	重新分類調整		
– Disposal of a subsidiary	– 出售一家附屬公司	–	(4)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	期內其他全面收入/(虧損)	4,286	(83)
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	期內全面(虧損)/收入總額	(69,150)	2,131
ATTRIBUTABLE TO:	下列人士應佔：		
Owners of the Company	本公司擁有人	(69,148)	2,164
Non-controlling interests	非控股權益	(2)	(33)
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	期內全面(虧損)/收入總額	(69,150)	2,131

Condensed Consolidated Interim Statement of Financial Position

簡明綜合中期財務狀況表

As at 31 October 2017
於二零一七年十月三十一日

			31 October 2017 二零一七年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	30 April 2017 二零一七年 四月三十日 (Audited) (經審核) US\$'000 千美元
		Note 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	614	269
Goodwill	商譽	10	66,699	26,373
Other intangible assets	其他無形資產	9	55,900	–
Available-for-sale financial asset	可供出售金融資產		229	229
Investment in a joint venture	於一家合營公司之投資		10	10
Deposit for acquisition of subsidiaries	收購附屬公司之訂金		–	2,571
Deposits	按金		336	303
Deferred tax assets	遞延稅項資產		13	12
Total non-current assets	非流動資產總額		123,801	29,767
CURRENT ASSETS	流動資產			
Inventories	存貨		127	52
Available-for-sale financial asset	可供出售金融資產		1,807	–
Loan receivable	應收貸款		–	6,000
Trade receivables	應收貿易賬款	11	6,953	5,390
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		4,363	3,360
Cash and cash equivalents	現金及現金等值項目	12	15,045	14,797
Total current assets	流動資產總額		28,295	29,599
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	13	6,350	4,659
Loan from a director	來自一名董事貸款	19(b)	3,856	–
Accruals, provisions and other payables	應計費用、撥備及其他應付款項		10,452	9,786
Deferred revenue	遞延收益		1,219	–
Tax payable	應付稅項		2,580	2,480
Total current liabilities	流動負債總額		24,457	16,925
NET CURRENT ASSETS	流動資產淨值		3,838	12,674
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		127,639	42,441

			31 October 2017 二零一七年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	30 April 2017 二零一七年 四月三十日 (Audited) (經審核) US\$'000 千美元
		Note		
		附註		
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債		13,975	–
Post-employment benefits	僱員退休福利		511	553
Provisions	撥備		1,405	1,228
Total non-current liabilities	非流動負債總額		15,891	1,781
NET ASSETS	資產淨值		111,748	40,660
EQUITY	權益			
Share capital	股本	14	20,128	14,128
Reserves	儲備		91,627	26,537
Equity attributable to owners of the Company	本公司擁有人應佔權益		111,755	40,665
Non-controlling interests	非控股權益		(7)	(5)
TOTAL EQUITY	權益總額		111,748	40,660

Condensed Consolidated Interim Statement of Changes in Equity

簡明綜合中期權益變動表

For the six months ended 31 October 2017
截至二零一七年十月三十一日止六個月

		Unaudited 未經審核										
		Attributable to owners of the Company 本公司擁有人應佔										
		Available- for-sale financial										
		Share capital	Share premium	Share option reserve	Special reserve [†]	Capital redemption reserve	Asset revaluation reserve 可供出售 金融資產 重估儲備	Exchange fluctuation reserve 匯兌波動 儲備	Retained earnings 保留 盈利	Total	Non- controlling interests 非控股 權益	Total equity 權益 總額
Note		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
At 1 May 2017	於二零一七年五月一日	14,128	19,242*	212*	184*	48*	109*	(142)*	6,884*	40,665	(5)	40,660
Loss for the period	期內虧損	-	-	-	-	-	-	-	(73,434)	(73,434)	(2)	(73,436)
Other comprehensive income for the period:	期內其他全面收入：											
Exchange differences on translation of foreign operations	換算海外業務之 匯兌差額	-	-	-	-	-	-	4,286	-	4,286	-	4,286
Total comprehensive (loss)/ income for the period	期內全面(虧損)/ 收入總額	-	-	-	-	-	-	4,286	(73,434)	(69,148)	(2)	(69,150)
Equity-settled share option arrangement	以股權支付之購股權 安排	-	-	71	-	-	-	-	-	71	-	71
Acquisition of subsidiaries	收購附屬公司	14(b)	6,000	134,167	-	-	-	-	-	140,167	-	140,167
At 31 October 2017	於二零一七年 十月三十一日	20,128	153,409*	283*	184*	48*	109*	4,144*	(66,550)*	111,755	(7)	111,748

Unaudited
未經審核

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Share option reserve	Special reserve [†]	Capital redemption reserve	Available-for-sale financial asset revaluation reserve 可供出售金融資產重估儲備	Exchange fluctuation reserve 匯兌波動儲備	Retained earnings 保留盈利	Total	Non-controlling interests 非控股權益	Total equity 權益總額
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
At 1 May 2016	於二零一六年五月一日	14,128	19,242	141	184	48	109	(10)	7,176	41,018	(74)	40,944
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	-	2,249	2,249	(35)	2,214
Other comprehensive income/ (loss) for the period:	期內其他全面收入/(虧損)：											
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	-	(81)	-	(81)	2	(79)
Reclassification adjustment – Disposal of a subsidiary	重新分類調整 —出售一家附屬公司	-	-	-	-	-	-	(4)	-	(4)	-	(4)
Total comprehensive income/ (loss) for the period	期內全面收入/(虧損)總額	-	-	-	-	-	-	(85)	2,249	2,164	(33)	2,131
Equity-settled share option arrangement	以股權支付之購股權安排	-	-	71	-	-	-	-	-	71	-	71
Share option cancelled by forfeiture during the period	期內透過沒收註銷的購股權	-	-	(71)	-	-	-	-	71	-	-	-
Disposal of a subsidiary	出售一家附屬公司	-	-	-	-	-	-	-	-	-	103	103
At 31 October 2016	於二零一六年十月三十一日	14,128	19,242	141	184	48	109	(95)	9,496	43,253	(4)	43,249

[†] Special reserve represents the difference between the nominal value of share capital of the Company issued and the aggregate amount of nominal value of share capital of subsidiaries acquired by the Company through an exchange of shares.

[†] 特別儲備相當於本公司已發行股本面值與本公司透過以交換股份方式收購之附屬公司股本面值總額之差額。

* These reserve amounts comprise the consolidated reserves of US\$91,627,000 (30 April 2017: US\$26,537,000) in the condensed consolidated interim statement of financial position.

* 該等儲備金額包括簡明綜合中期財務狀況表內之綜合儲備 91,627,000美元(二零一七年四月三十日：26,537,000美元)。

Condensed Consolidated Interim Statement of Cash Flows

簡明綜合中期現金流量表

For the six months ended 31 October 2017
截至二零一七年十月三十一日止六個月

		For the six months ended 31 October 截至十月三十一日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) US\$'000 千美元	2016 二零一六年 (Unaudited) (未經審核) US\$'000 千美元
	Note 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務所得現金流量		
Operating profit before working capital changes	營運資本變動前經營溢利	4,296	2,666
(Decrease)/increase in post-employment benefits	僱員退休福利(減少)/增加	(43)	19
Changes in working capital	營運資本變動	3,538	(768)
Cash generated from operations	經營業務所得現金	7,791	1,917
Tax paid	已付稅項	(186)	(56)
Net cash flows from operating activities	經營活動所得現金流量淨額	7,605	1,861
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	9	(92)
Acquisitions of subsidiaries	收購附屬公司	16	(36)
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	25	1
Proceeds from disposal of a subsidiary	出售一家附屬公司所得款項	–	637
Purchases of available-for-sale financial assets	購買可供出售金融資產	(1,807)	–
Other investing activities	其他投資活動	7	4
Net cash flows (used in)/from investing activities	投資活動(所耗)/所得現金流量淨額	(11,136)	514
CASH FLOWS FROM A FINANCING ACTIVITY	融資活動所得現金流量		
Loan from a director	來自一名董事貸款	3,856	–
Cash flows from a financing activity	融資活動所得現金流量	3,856	–
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加淨額	325	2,375
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	14,797	24,956
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	(77)	(79)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等值項目	15,045	27,252
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目之結餘分析		
Cash and bank balances	現金及銀行結餘	15,045	27,252

Notes to Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

1. CORPORATE INFORMATION

Daohe Global Group Limited (“**Company**”) is an investment holding company and its subsidiaries (together with the Company are collectively referred to as the “**Group**”) are principally engaged in the trading and supply chain management services, operation of online social platform and money lending business.

The Company was incorporated in Bermuda on 25 January 2002 as an exempted company with limited liability under the Companies Act 1981 of Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) since 10 May 2002.

This condensed consolidated interim financial information is presented in United States dollars (“**US\$**”), unless otherwise stated.

2. BASIS OF PREPARATION

The condensed consolidated interim financial statements of the Group for the six months ended 31 October 2017 have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the disclosure requirements of the Rules Governing the Listing of Securities (“**Listing Rules**”) on the Stock Exchange.

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial statements for the year ended 30 April 2017.

1. 公司資料

Daohe Global Group Limited 道和環球集團有限公司(「**本公司**」)為投資控股公司，其附屬公司(與本公司合稱為「**本集團**」)主要從事貿易及供應鏈管理服務、經營網上社交平台及貸款業務。

本公司於二零零二年一月二十五日根據百慕達一九八一年公司法在百慕達註冊成立為受豁免有限責任公司。本公司之註冊辦事處地址為 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司股份於二零零二年五月十日在香港聯合交易所有限公司(「**聯交所**」)主板上市。

除另有指明者外，本簡明綜合中期財務資料以美元呈列。

2. 編製基準

本集團截至二零一七年十月三十一日止六個月之簡明綜合中期財務報表乃按照由香港會計師公會(「**香港會計師公會**」)所頒佈香港會計準則(「**香港會計準則**」)第34號*中期財務報告*及聯交所證券上市規則(「**上市規則**」)之披露規定編製。

本簡明綜合中期財務報表並無收錄年度財務報表規定之所有資料及披露資料，因此應與本集團截至二零一七年四月三十日止年度之年度財務報表一併閱讀。

2. BASIS OF PREPARATION (continued)

For the periods up to and including the year ended 30 April 2017, the Group prepared its financial statements in accordance with International Financial Reporting Standards which comprise standards and interpretations approved by the International Accounting Standards Board. For the six months ended 31 October 2017, the Group prepared this interim financial information in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the HKICPA and accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance.

Accordingly, the Group has prepared the comparative period data for the six months ended 31 October 2016 and as at 30 April 2017 in accordance with HKFRSs. In preparing the interim financial information, the Group’s date of transition to HKFRSs was 1 May 2015. The transition to HKFRSs did not have any impact on the accounting policies, and the financial position of the Group as at 1 May 2015 and 30 April 2016 and its financial performance for the six months ended 31 October 2016, so the reconciliations as required under HKFRS 1 “First Time Adoption of Hong Kong Financial Reporting Standards” are not presented. The principal accounting policies adopted in the preparation of the condensed consolidated interim financial statements of the Group for the six months ended 31 October 2017 are consistent with those followed in the preparation of the audited annual financial statements of the Group for the year ended 30 April 2017.

2. 編製基準(續)

截至及包括二零一七年四月三十日止年度各期間，本集團根據國際財務報告準則編製其財務報表，當中包括國際會計準則理事會所批准準則及詮釋。截至二零一七年十月三十一日止六個月，本集團根據香港會計師公會所頒佈香港財務報告準則（「香港財務報告準則」）（當中包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋），以及香港公認會計原則及香港公司條例之披露規定編製本中期財務資料。

因此，本集團已根據香港財務報告準則編製截至二零一六年十月三十一日止六個月及於二零一七年四月三十日之比較期間數據。於編製中期財務資料時，本集團過渡至香港財務報告準則之日期為二零一五年五月一日。過渡至香港財務報告準則不會對會計政策、本集團於二零一五年五月一日及二零一六年四月三十日之財務狀況以及其於截至二零一六年十月三十一日止六個月之財務表現造成影響，因此未有呈列香港財務報告準則第1號「首次採納香港財務報告準則」規定之對賬。編製本集團截至二零一七年十月三十一日止六個月之簡明綜合中期財務報表時所採納主要會計政策與編製本集團截至二零一七年四月三十日止年度之經審核年度財務報表時所採用者一致。

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their nature of business and has three reportable operating segments as follows:

- (a) trading and supply chain management services (Note);
- (b) operation of online social platform; and
- (c) money lending business.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that interest income, gain on disposal of a subsidiary as well as corporate and other unallocated expenses are excluded from such measurement.

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

Note:

Following the acquisition of the operation of online social platform and the change in the internal structure of the Group, management of the Group has decided to consolidate the segments of "Sales of merchandise" and "Provision of services" into "Trading and supply chain management services" considering that they are operated under the same management team. The segment information for earlier periods has been restated to conform with these changes.

3. 經營分類資料

就管理而言，本集團按業務性質劃分其業務單位，並有以下三個可呈報之經營分類：

- (a) 貿易及供應鏈管理服務(附註)；
- (b) 經營網上社交平台；及
- (c) 貸款業務。

管理層分開監察本集團經營分類之業績，以就資源分配及表現評估方面作出決定。分類表現乃根據經調整除稅前溢利／(虧損)而計量之可呈報分類溢利／(虧損)作出評估。經調整除稅前溢利／(虧損)之計量方法與本集團除稅前溢利／(虧損)一致，惟利息收入、出售一家附屬公司之收益，以及企業及其他未分配開支則不包括於該計量中。

內部間之銷售及轉讓乃根據以當時市價向第三方進行銷售之售價而作交易。

附註：

於收購經營網上社交平台及本集團內部架構變更後，本集團管理層決定將「商品銷售」及「提供服務」的分類合併為「貿易及供應鏈管理服務」，此乃基於有關分類由同一管理團隊經營。較早期間之分類資料已按有關變動而重列。

3. OPERATING SEGMENT INFORMATION *(continued)*

The following tables present revenue and (loss)/profit for the Group's reportable segments for the six months ended 31 October 2017 and 2016.

3. 經營分類資料 *(續)*

下表載列截至二零一七年及二零一六年十月三十一日止六個月本集團可呈報分類之收益及(虧損)/溢利。

		For the six months ended 31 October 2017 截至二零一七年十月三十一日止六個月			
		Trading and supply chain management services 貿易及供應鍊 管理服務 (Unaudited) (未經審核) US\$'000 千美元	Operation of online social platform 經營網上 社交平台 (Unaudited) (未經審核) US\$'000 千美元	Money lending business 貸款業務 (Unaudited) (未經審核) US\$'000 千美元	Total 合計 (Unaudited) (未經審核) US\$'000 千美元
Segment revenue:	分類收益：				
Revenue from external customers	來自外界客戶之收益	49,554	9,726	95	59,375
Segment results	分類業績	(9,981)	(63,012)	40	(72,953)
Interest income	利息收入				7
Corporate and other unallocated expenses	企業及其他未分配開支				(1,561)
Loss before tax	除稅前虧損				(74,507)
Income tax credit	所得稅抵免				1,071
Loss for the period	期內虧損				(73,436)
Other segment information:	其他分類資料：				
Impairment losses on goodwill	商譽減值虧損	13,600	59,458	40	73,098
Amortisation of intangible assets	無形資產攤銷	–	5,428	–	5,428
Depreciation	折舊	83	73	–	156
Capital expenditures	資本開支	128	259	–	387
Impairment of trade receivables	應收貿易賬款減值	79	–	–	79

3. OPERATING SEGMENT INFORMATION (continued)

3. 經營分類資料(續)

For the six months ended 31 October 2016

截至二零一六年十月三十一日止六個月

	Trading and supply chain management services 貿易及供應鍊 管理服務 (Unaudited) (未經審核) US\$'000 千美元 (Restated) (經重列)	Money lending business 貸款業務 (Unaudited) (未經審核) US\$'000 千美元	Total 合計 (Unaudited) (未經審核) US\$'000 千美元
Segment revenue:	分類收益：		
Revenue from external customers	來自外界客戶之收益	52,539	— 52,539
Segment results	分類業績	3,173	(40) 3,133
Interest income	利息收入		4
Gain on disposal of a subsidiary	出售一家附屬公司之收益		62
Corporate and other unallocated expenses	企業及其他未分配 開支		(687)
Profit before tax	除稅前溢利		2,512
Income tax expense	所得稅開支		(298)
Profit for the period	期內溢利		2,214
Other segment information:	其他分類資料：		
Depreciation	折舊	149	— 149
Capital expenditures	資本開支	92	— 92
Impairment of trade receivables	應收貿易賬款減值	116	— 116

4. OTHER INCOME

4. 其他收入

		For the six months ended 31 October 截至十月三十一日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) US\$'000 千美元	2016 二零一六年 (Unaudited) (未經審核) US\$'000 千美元
Bank interest income	銀行利息收入	7	4
Reimbursement income from customers	來自客戶的償付收入	1	4
Handling fee income	手續費收入	65	45
Inspection and laboratory test income	檢驗及實驗室測試收入	48	56
Others	其他	301	55
		422	164

5. (LOSS)/PROFIT BEFORE TAX

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

5. 除稅前(虧損)/溢利

本集團之除稅前(虧損)/溢利乃經扣除/(計入)以下各項：

		For the six months ended 31 October 截至十月三十一日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) US\$'000 千美元	2016 二零一六年 (Unaudited) (未經審核) US\$'000 千美元
Depreciation	折舊	156	149
Amortisation of intangible assets	無形資產攤銷	5,428	–
Gain on disposal of a subsidiary	出售一家附屬公司之收益	–	(62)
Impairment of trade receivables	應收貿易賬款減值	79	116
Impairment losses on goodwill	商譽減值虧損	73,098	–

6. INCOME TAX (CREDIT)/EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2016: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable outside Hong Kong have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

6. 所得稅(抵免)/開支

香港利得稅乃根據期內於香港產生之估計應課稅溢利按16.5%(二零一六年:16.5%)之稅率計算撥備。香港以外地區之應課稅溢利稅項則根據本集團營運所在司法權區之現行稅率計算。

		For the six months ended 31 October 截至十月三十一日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) US\$'000 千美元	2016 二零一六年 (Unaudited) (未經審核) US\$'000 千美元
Current	即期		
– Hong Kong	– 香港	204	289
– Outside Hong Kong	– 香港以外地區	89	18
Net overprovision in prior years	過往年度超額撥備淨額	(6)	(9)
Deferred	遞延	(1,358)	–
Total tax (credit)/expense for the period	期內稅項(抵免)/開支總額	(1,071)	298

As of the date of this interim report, the Group received protective assessments amounting to approximately HK\$173,000,000 (equivalent to US\$22,237,000) from the Inland Revenue Department in Hong Kong (“IRD”) in respect of queries on the modus operandi of the Group and the chargeability of the profits for the years of assessment from 2003/2004 to 2010/2011. Objections have been lodged by the Group against the protective assessments. In addition, Tax Reserve Certificates amounting to HK\$5,250,000 (equivalent to US\$675,000) have been purchased by two subsidiaries of the Company in pursuit of the holdover of tax demanded under protective assessments for those years.

於本中期報告日期，本集團已就有關本集團於二零零三／二零零四年至二零一零／二零一一年評稅年度營運模式及溢利之申報繳稅之查詢，接獲香港稅務局(「稅務局」)保障性評稅約173,000,000港元(相等於22,237,000美元)。本集團已就保障性評稅提出反對。此外，本公司兩家附屬公司已就暫緩繳納該等年度保障性評稅所需支付之稅款，購買價值5,250,000港元(相等於675,000美元)之儲稅券。

6. INCOME TAX (CREDIT)/EXPENSE (continued)

In April 2015, with the assistance of an external tax specialist, the Group submitted a settlement proposal as part of negotiation with the IRD in relation to this case. Subsequent to the submission to the IRD, the Group kept close dialogue with the IRD and understood that the IRD required additional evidence from the Group to further assess the tax position. At the close of the reporting period, the case was still under negotiation with the IRD. Despite the unknown outcome, the Group is of the view that sufficient tax provisions have been made in the financial statements based on the information available.

7. DIVIDENDS

On 11 January 2017, a dividend of 0.46 HK cents (adjusted for the effect of share subdivision in August 2017) per ordinary share was paid to shareholders of the Company as interim dividend in respect of the six months ended 31 October 2016.

The directors of the Company have not declared the payment of an interim dividend for the six months ended 31 October 2017.

8. (LOSS)/EARNINGS PER SHARE

The calculation of basic loss per share (six months ended 31 October 2016: basic earnings per share) is based on the loss for the period attributable to owners of the Company of approximately US\$73,434,000 (six months ended 31 October 2016: profit of US\$2,249,000), and the weighted average number of 1,433,777,483 (six months ended 31 October 2016: 1,059,592,701) (adjusted for the effect of share subdivision in August 2017) ordinary shares in issue during the period.

The Group had no dilutive potential ordinary shares in issue for the periods ended 31 October 2017 and 2016.

6. 所得稅(抵免)/開支(續)

於二零一五年四月，在外部稅務專家之協助下，本集團就本案向稅務局提交一項和解方案作為與稅務局磋商之一部份，向稅務局提交方案後，本集團與稅務局保持密切對話，並了解到稅務局需要從本集團獲得更多證據以進一步評估稅務狀況。於報告期末，案件仍在與稅務局磋商中。儘管其結果仍未知，惟本集團認為已根據可獲得的資料於財務報表內作出充足稅項撥備。

7. 股息

於二零一七年一月十一日，本公司已向本公司股東派付截至二零一六年十月三十一止六個月之中期股息每股普通股0.46港仙(已就二零一七年八月份股份拆細之影響作出調整)。

本公司董事並無就截至二零一七年十月三十一日止六個月宣派中期股息。

8. 每股(虧損)/盈利

每股基本虧損(截至二零一六年十月三十一日止六個月：每股基本盈利)乃根據本公司擁有人應佔期內虧損約73,434,000美元(截至二零一六年十月三十一日止六個月：溢利2,249,000美元)及期內已發行普通股之加權平均數1,433,777,483股(截至二零一六年十月三十一日止六個月：1,059,592,701股)(已就二零一七年八月份股份拆細之影響作出調整)計算。

截至二零一七年及二零一六年十月三十一日止期間，本集團並無已發行具攤薄潛力普通股。

9. PROPERTY, PLANT AND EQUIPMENT AND
OTHER INTANGIBLE ASSETS

9. 物業、廠房及設備以及其他無形資產

		Property, plant and equipment 物業、廠房 及設備 US\$'000 千美元	Other intangible assets 其他 無形資產 US\$'000 千美元	Total 總計 US\$'000 千美元
Unaudited	未經審核			
At 1 May 2017, net of accumulated depreciation and amortisation	於二零一七年五月一日， 扣除累計折舊及攤銷	269	—	269
Acquisition of subsidiaries	收購附屬公司	111	59,689	59,800
Additions	添置	387	—	387
Disposals	出售	(3)	—	(3)
Depreciation charged for the period	期內折舊	(156)	—	(156)
Amortisation charged for the period	期內攤銷	—	(5,428)	(5,428)
Exchange realignment	匯兌調整	6	1,639	1,645
At 31 October 2017, net of accumulated depreciation and amortisation	於二零一七年十月三十一日， 扣除累計折舊及攤銷	614	55,900	56,514

**9. PROPERTY, PLANT AND EQUIPMENT AND
OTHER INTANGIBLE ASSETS** *(continued)*

9. 物業、廠房及設備以及其他無形資產 *(續)*

		Property, plant and equipment 物業、廠房 及設備 US\$'000 千美元
Audited	經審核	
At 1 May 2016, net of accumulated depreciation	於二零一六年五月一日， 扣除累計折舊	416
Additions	添置	138
Disposals	出售	(1)
Depreciation charged for the year	年度折舊	(282)
Exchange realignment	匯兌調整	(2)
At 30 April 2017, net of accumulated depreciation	於二零一七年四月三十日， 扣除累計折舊	269

10. GOODWILL

10. 商譽

		US\$'000 千美元
Unaudited	未經審核	
At 1 May 2017, net of accumulated impairment	於二零一七年五月一日， 扣除累計減值	26,373
Acquisition of subsidiaries (Note 16)	收購附屬公司(附註 16)	110,297
Impairment charged for the period	期內減值	(73,098)
Exchange realignment	匯兌調整	3,127
At 31 October 2017, net of accumulated impairment	於二零一七年十月三十一日， 扣除累計減值	66,699
Audited	經審核	
At 1 May 2016, net of accumulated impairment	於二零一六年五月一日， 扣除累計減值	26,857
Acquisition of a subsidiary	收購一家附屬公司	40
Disposal of a subsidiary	出售一家附屬公司	(524)
At 30 April 2017, net of accumulated impairment	於二零一七年四月三十日， 扣除累計減值	26,373

Impairment testing of goodwill

Goodwill has been allocated to the following cash-generating units for impairment testing:

- Trading and supply chain management services;
- Operation of online social platform; and
- Others.

商譽減值測試

商譽已分配至下列現金產生單位作減值測試：

- 貿易及供應鏈管理服務；
- 經營網上社交平台；及
- 其他。

10. GOODWILL (continued)

Impairment testing of goodwill (continued)

The recoverable amount of the cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets approved by senior management. There are a number of assumptions and estimates involved in the preparation of cash flow projections for the period covered by the approved budget. Key assumptions include the expected growth in revenues and gross margin, timing of future capital expenditures, long term growth rates and selection of discount rates. Management prepares the financial budgets reflecting actual and prior year performance and market development expectations. Judgement is required to determine the key assumptions adopted in the cash flow projections and changes to key assumptions can significantly affect these cash flow projections. The discount rates applied to the cash flow projections for trading and supply chain management services, operation of online social platform and others are 11% (30 April 2017: 11%), 23.69% (30 April 2017: nil) and 10% (30 April 2017: 10%) respectively. The estimated growth rate used to extrapolate the cash flows of the cash-generating units beyond the five-year period is no more than 3%.

During the period ended 31 October 2017, the Group recognised impairment losses of US\$13,600,000, US\$59,458,000 and US\$40,000 in connection with goodwill allocated to the trading and supply chain management services, operation of online social platform and others respectively. The impairment losses are made based on the results of impairment tests for the goodwill using their values in use in accordance with HKAS 36. The impairment loss of US\$59,458,000 in connection with the goodwill allocated to the operation of online social platform was mainly related to the increase in fair value of the 150,000,000 consideration shares at the completion date of the acquisition as detailed in note 16.

10. 商譽(續)

商譽減值測試(續)

現金產生單位的可收回金額乃根據其使用價值釐定，使用價值則以高級管理層批准的財務預算為基準作出的現金流量預測計算。在編製批准預算適用期間之現金流量預測時涉及大量假設及估計。主要假設包括收益及毛利率之預期增長、未來資本開支之時間性、長期增長率及貼現率之選擇。管理層編製可反映實際及以往年度表現及市場發展預期之財政預算。於釐定現金流量預測所採用之主要假設時需要作出判斷，而主要假設的變動對該等現金流量預測有重大影響。貿易及供應鏈管理服務、經營網上社交平台及其他的現金流量預測採用的貼現率分別為11%(二零一七年四月三十日：11%)、23.69%(二零一七年四月三十日：無)及10%(二零一七年四月三十日：10%)。推測五年期以外現金產生單位現金流量所用的預期增長率不高於3%。

截至二零一七年十月三十一日止期間，本集團就分配至貿易及供應鏈管理服務、經營網上社交平台及其他之商譽確認減值虧損分別為13,600,000美元、59,458,000美元及40,000美元。減值虧損乃基於根據香港會計準則第36號採用使用價值計算之商譽減值測試結果而作出。與分配至經營網上社交平台之商譽有關的減值虧損59,458,000美元主要關於150,000,000股代價股份之公平值於附註16所述收購事項的完成日期有所增加。

10. GOODWILL (continued)

The carrying amount of goodwill allocated to each of the cash-generating units is as follows:

10. 商譽 (續)

分配至各現金產生單位之商譽的賬面值如下：

Trading and supply chain management services		Operation of online social platform		Others		Total			
貿易及供應鏈管理服務		經營網上社交平台		其他		總計			
31 October 2017	30 April 2017	31 October 2017	30 April 2017	31 October 2017	30 April 2017	31 October 2017	30 April 2017		
二零一七年十月三十一日	二零一七年四月三十日	二零一七年十月三十一日	二零一七年四月三十日	二零一七年十月三十一日	二零一七年四月三十日	二零一七年十月三十一日	二零一七年四月三十日		
(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)		
(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)		
US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000		
千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元		
Goodwill	商譽	12,733	26,333	53,966	–	–	40	66,699	26,373

11. TRADE RECEIVABLES

The general credit terms granted to customers range from 30 days to 90 days. An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

		31 October 2017 二零一七年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	30 April 2017 二零一七年 四月三十日 (Audited) (經審核) US\$'000 千美元
Within 30 days	30天以內	3,805	2,742
31 to 60 days	31至60天	1,255	953
61 to 90 days	61至90天	542	321
91 to 365 days	91至365天	1,547	1,622
Over 1 year	超過1年	263	132
		7,412	5,770
Impairment	減值	(459)	(380)
		6,953	5,390

The trade receivables aged over 90 days are being carefully monitored by management. Approximately US\$459,000 (30 April 2017: US\$380,000) of these balances was covered by the impairment.

11. 應收貿易賬款

授予客戶之信貸期一般為30天至90天。於報告期末，應收貿易賬款按發票日期之賬齡分析如下：

31 October 2017 二零一七年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	30 April 2017 二零一七年 四月三十日 (Audited) (經審核) US\$'000 千美元
3,805	2,742
1,255	953
542	321
1,547	1,622
263	132
7,412	5,770
(459)	(380)
6,953	5,390

管理層現正審慎監控賬齡超過90天之應收貿易賬款。該等結餘其中約459,000美元(二零一七年四月三十日：380,000美元)已作減值。

12. CASH AND CASH EQUIVALENTS

12. 現金及現金等值項目

		31 October 2017 二零一七年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	30 April 2017 二零一七年 四月三十日 (Audited) (經審核) US\$'000 千美元
Cash and cash equivalents	現金及現金等值項目	15,045	14,797

13. TRADE PAYABLES

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

13. 應付貿易賬款

於報告期末，應付貿易賬款按發票日期之賬齡分析如下：

		31 October 2017 二零一七年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	30 April 2017 二零一七年 四月三十日 (Audited) (經審核) US\$'000 千美元
Within 30 days	30天以內	5,348	4,022
31 to 60 days	31至60天	735	468
61 to 90 days	61至90天	37	11
91 to 365 days	91至365天	163	97
Over 1 year	超過1年	67	61
Total	總計	6,350	4,659

14. SHARE CAPITAL

14. 股本

		31 October 2017 二零一七年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	30 April 2017 二零一七年 四月三十日 (Audited) (經審核) US\$'000 千美元
Authorised:	法定：		
3,000,000,000 (30 April 2017: 1,000,000,000) ordinary shares of one and one third US cents (Note (c)) (30 April 2017: US\$0.04) each	3,000,000,000 (二零一七年四月 三十日：1,000,000,000)股 每股面值一又三分之一美仙 (附註(c)) (二零一七年四月三十日： 0.04美元)之普通股	40,000	40,000
Issued and fully paid:	已發行及繳足：		
1,509,592,701 (30 April 2017: 353,197,567) ordinary shares of one and one third US cents (Note (c)) (30 April 2017: US\$0.04) each	1,509,592,701 (二零一七年四月 三十日：353,197,567)股 每股面值一又三分之一美仙 (附註(c)) (二零一七年四月三十日： 0.04美元)之普通股	20,128	14,128

The movements in share capital during the year/period
are as follows:

年／期內股本之變動如下：

		Number of ordinary shares in issue 已發行普通股數	Share capital 股本 US\$'000 千美元
At 1 May 2016	於二零一六年五月一日	3,531,975,671	14,128
Share Consolidation (Note (a))	股份合併(附註(a))	(3,178,778,104)	–
At 30 April 2017 and 1 May 2017	於二零一七年四月三十日及 二零一七年五月一日	353,197,567	14,128
Acquisition of subsidiaries (Note (b))	收購附屬公司(附註(b))	150,000,000	6,000
Share Subdivision (Note (c))	股份拆細(附註(c))	1,006,395,134	–
At 31 October 2017	於二零一七年十月三十一日	1,509,592,701	20,128

14. SHARE CAPITAL (continued)

Notes:

- (a) On 26 September 2016, the shareholders of the Company approved to consolidate the shares of the Company on the basis that every ten (10) issued and unissued then-existing shares of US\$0.004 each in the share capital of the Company into one (1) consolidated share of US\$0.04 (“Share Consolidation”) and to change the board lot size of trading in the shares from 10,000 shares to 1,000 consolidated shares. The Share Consolidation became effective on 27 September 2016.
- (b) On 1 June 2017, a total of 150,000,000 consideration shares were allotted and issued to vendors as consideration for the acquisition of the entire issued share capital of Loovee Holdings Inc. (“Loovee”) by a subsidiary of the Company. The fair value of the consideration shares at the acquisition date was US\$140,167,000.
- (c) On 9 August 2017, the shareholders of the Company approved to subdivide the then-existing issued and unissued shares of US\$0.04 each in the share capital of the Company into three subdivided shares of one and one third US cents each (“Share Subdivision”) and there will be no change to the board lot size after the Share Subdivision became effective on 10 August 2017.

15. SHARE OPTION SCHEME

The Company adopted a share option scheme (“2011 Share Option Scheme”) pursuant to an ordinary resolution passed at the annual general meeting of the Company on 29 August 2011. The 2011 Share Option Scheme will remain in force for a period of 10 years up to 2021. Under the 2011 Share Option Scheme, the Company’s board of directors or a committee thereof may grant options to eligible persons to subscribe for shares in the Company at a price per share of at least the higher of (i) the closing price of a share as stated in the daily quotation sheets issued by the Stock Exchange on the date of the offer of the relevant option; and (ii) the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer, provided that the exercise price shall in no event be less than the nominal amount of one share. Written acceptance is required on acceptance of the grant of options. The maximum number of shares which may be issued upon the exercise of all outstanding options granted under the 2011 Share Option Scheme and any other scheme to be adopted by the Company from time to time must not in aggregate exceed 30% of the share capital of the Company in issue from time to time. The Company has no legal or constructive obligation to repurchase or settle the share options in cash.

14. 股本(續)

附註：

- (a) 於二零一六年九月二十六日，本公司股東批准按本公司股本中每十(10)股每股面值0.004美元的已發行及未發行當時現有股份合併為一(1)股面值0.04美元的合併股份(「股份合併」)的基準合併本公司股份及將股份的每手買賣單位由10,000股股份變更為1,000股合併股份。股份合併於二零一六年九月二十七日生效。
- (b) 於二零一七年六月一日，合共150,000,000股代價股份已配發及發行予賣方，作為本公司旗下一間附屬公司收購Loovee Holdings Inc. (「Loovee」)全部已發行股本之代價。於收購日期代價股份之公平值為140,167,000美元。
- (c) 於二零一七年八月九日，本公司股東批准將本公司股本中每一股面值0.04美元之當時現有已發行及未發行股份拆細為三股每股面值一又三分之一美仙之拆細股份(「股份拆細」)，於股份拆細在二零一七年八月十日生效後，股份每手買賣單位並無變動。

15. 購股權計劃

本公司已根據於二零一一年八月二十九日在本公司股東週年大會上通過之一項普通決議案採納一項購股權計劃(「二零一一年購股權計劃」)。二零一一年購股權計劃將一直有效至二零二一年止，為期十年。根據二零一一年購股權計劃，本公司董事會或董事委員會可將購股權授予合資格人士以認購本公司股份，每股認購價至少為(i)聯交所發佈之每日報價表所列股份於有關購股權批授日期當日之收市價；及(ii)聯交所發佈之每日報價表所列股份於緊接批授日期前五個營業日之平均收市價(以較高者為準)，惟行使價無論如何不得低於一股股份之面值。合資格人士於接納購股權時須提供書面接納。根據二零一一年購股權計劃及本公司不時將予採納之任何其他計劃已授出但尚未行使之所有購股權獲行使時可發行之股份總數上限，合共不得超過本公司不時已發行股本之30%。本公司並無法定或推定責任以現金購回或償付購股權。

15. SHARE OPTION SCHEME (continued)

The movements in share options under the 2011 Share Option Scheme during the period were as follows:

15. 購股權計劃(續)

以下為二零一一年購股權計劃下之購股權於期內之變動：

		For the six months ended 31 October 截至十月三十一日止六個月			
		2017 二零一七年		2016 二零一六年	
		Weighted average exercise price (Note (a)) 加權平均 行使價 (附註(a)) (Unaudited) (未經審核) HK\$ per share 每股港元	Number of options (Note (a)) 購股權 數目 (附註(a)) (Unaudited) (未經審核) '000 千份	Weighted average exercise price (Note (a)) 加權平均 行使價 (附註(a)) (Unaudited) (未經審核) HK\$ per share 每股港元 (Restated) (經重列)	Number of options (Note (a)) 購股權 數目 (附註(a)) (Unaudited) (未經審核) '000 千份 (Restated) (經重列)
At beginning of period	於期初	3.33	7,500	3.33	15,000
Cancelled by forfeiture (Note (b))	透過沒收註銷 (附註(b))	—	—	3.33	(7,500)
At end of period	於期末	3.33	7,500	3.33	7,500

Notes:

- The share options under 2011 Share Option Scheme have been adjusted for the effect of Share Subdivision in August 2017.
- On 1 August 2016, the outstanding share options held by certain grantees to subscribe for a total of 2,500,000 new shares (or 7,500,000 shares after share subdivision) were cancelled by forfeiture.

附註：

- 二零一一年購股權計劃下之購股權已就二零一七年八月份股份拆細的影響作出調整。
- 於二零一六年八月一日，由若干承授人持有可認購合共2,500,000股新股份（或於股份拆細後為7,500,000股股份）之尚未行使購股權已透過沒收註銷。

16. ACQUISITIONS OF SUBSIDIARIES

On 21 February 2017, a wholly-owned subsidiary of the Company, Glory Sino Limited (“**Glory Sino**”) entered into a share purchase agreement (“**Agreement**”) with independent third parties to acquire the entire issued share capital of Loovee at a consideration of HK\$800,500,000 (equivalent to US\$102,892,000).

Loovee, through its subsidiary, is principally engaged in the development and operation of a mobile social networking platform named “Duimian*” (“**對面**”).

Pursuant to the Agreement, the consideration was satisfied by (i) the allotment and issue of 150,000,000 shares of the Company at an issue price of HK\$4.67 per consideration share; and (ii) cash consideration of HK\$100,000,000 (equivalent to US\$12,853,000). For details of the acquisition, please refer to the announcements of the Company dated 21 February 2017 and 19 April 2017, and the circular of the Company dated 28 April 2017.

The acquisition was subsequently completed on 1 June 2017. The closing share price of the Company on the completion date increased to HK\$7.27 and the fair value of the purchase consideration for Loovee increased to approximately HK\$1,190,500,000 (equivalent to US\$153,020,000) accordingly.

The Group incurred transaction costs of US\$638,000 for this acquisition. These transaction costs had been expensed and were included in general and administrative expenses in the consolidated statement of profit or loss for the year ended 30 April 2017. None of the goodwill recognised was expected to be deductible for income tax purpose.

16. 收購附屬公司

於二零一七年二月二十一日，本公司之全資附屬公司 Glory Sino Limited (“**Glory Sino**”) 與獨立第三方訂立購股協議（「**該協議**」）以收購 Loovee 之全部已發行股本，代價為 800,500,000 港元（相等於 102,892,000 美元）。

Loovee 透過其附屬公司主要從事開發及經營名為「**對面**」之流動社交網絡平台。

根據該協議，代價按以下方式支付：(i) 按每股代價股份 4.67 港元之發行價配發及發行 150,000,000 股本公司股份；及(ii) 現金代價 100,000,000 港元（相等於 12,853,000 美元）。有關收購事項詳情，請參閱本公司日期為二零一七年二月二十一日及二零一七年四月十九日之公佈，以及本公司日期為二零一七年四月二十八日之通函。

收購事項其後於二零一七年六月一日完成。本公司於完成日期之股份收市價升至 7.27 港元，購買 Loovee 代價之公平值因而增至約 1,190,500,000 港元（相等於 153,020,000 美元）。

本集團就此收購事項產生交易成本 638,000 美元。該等交易成本已於截至二零一七年四月三十日止年度之綜合損益表支銷及計入一般及行政開支。預期概不會就所得稅目的扣減已確認商譽。

* For identification purpose only

16. ACQUISITIONS OF SUBSIDIARIES (continued)

The fair values of the identifiable assets and liabilities of Loovee as at the date of acquisition were as follows:

16. 收購附屬公司 (續)

Loovee於收購日之可識別資產及負債的公平值如下：

	Note 附註	(Unaudited) (未經審核) US\$'000 千美元
Property, plant and equipment	物業、廠房及設備	111
Other intangible assets	其他無形資產	59,689
Trade receivables	應收貿易賬款	637
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	66
Cash and cash equivalents	現金及現金等值項目	1,308
Accruals, provisions and other payables	應計費用、撥備及其他應付款項	(2,580)
Deferred revenue	遞延收益	(1,585)
Deferred tax liabilities	遞延稅項負債	(14,923)
Total identifiable net assets at fair value	按公平值計算可識別資產淨值總額	42,723
Fair value of purchase consideration:	購買代價公平值：	
Cash	現金	12,853
Consideration shares	代價股份	140,167
		153,020
Goodwill	商譽	10 110,297
An analysis of the net cash outflows in respect of the acquisition	就收購所產生的現金流出 淨額分析	
Cash consideration	現金代價	12,853
Less: Deposit paid during the year ended 30 April 2017	減：截至二零一七年四月三十日 止年度已付訂金	(2,571)
Cash and cash equivalents acquired	已收購現金及現金等值項目	(1,308)
Net cash outflows during the period	期內現金流出淨額	8,974

Since the acquisition, Loovee had contributed US\$9,726,000 to the Group's revenue and US\$61,654,000 to the Group's loss for the period ended 31 October 2017.

自收購事項以來，於截至二零一七年十月三十一日止期間，Loovee為本集團貢獻收益9,726,000美元，以及為本集團帶來虧損61,654,000美元。

Had the business combination taken place at the beginning of 1 May 2017, the revenue of the Group and the loss of the Group for the period ended 31 October 2017 would have been US\$60,941,000 and US\$73,604,000, respectively.

倘業務合併於二零一七年五月一日初落實，於截至二零一七年十月三十一日止期間，本集團收益及虧損分別為60,941,000美元及73,604,000美元。

17. OPERATING LEASE ARRANGEMENTS

As lessee

The Group leases certain of its office premises, staff quarters, furniture and equipment under operating lease arrangements. The leases have varying terms, escalation clauses and renewal rights.

The Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

17. 經營租賃安排

作為承租人

本集團根據經營租賃安排而租賃若干辦公室單位、員工宿舍、傢俬及設備。該等租賃之租期、調整租金之條款及續約權利各有不同。

本集團根據不可撤銷經營租賃於下列到期日支付之未來最低租金款項總額如下：

		Office premises and staff quarters 辦公室單位及員工宿舍		Furniture and equipment 傢俬及設備	
		31 October 2017 二零一七年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	30 April 2017 二零一七年 四月三十日 (Audited) (經審核) US\$'000 千美元	31 October 2017 二零一七年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	30 April 2017 二零一七年 四月三十日 (Audited) (經審核) US\$'000 千美元
Within one year	一年內	1,899	1,238	110	110
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	2,941	2,148	17	63
		4,840	3,386	127	173

18. COMMITMENTS

In addition to the operating lease commitments detailed in Note 17 above, the Group had the following capital commitments for the acquisition of property, plant and equipment at the end of the reporting period:

18. 承擔

除上文附註 17 所述經營租賃承擔外，以下為本集團於報告期末就購置物業、廠房及設備之資本承擔：

		31 October 2017 二零一七年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	30 April 2017 二零一七年 四月三十日 (Audited) (經審核) US\$'000 千美元
Contracted, but not provided for	已訂約但未撥備	15	95

19. RELATED PARTY TRANSACTIONS

- (a) In addition to the balances and transactions detailed elsewhere, the Group had no significant related party transactions during the six months ended 31 October 2017 and 2016.
- (b) Loan from a director
At 31 October 2017, the loan from a director is unsecured, non-interest-bearing and repayable by 20 March 2018.
- (c) Compensation of key management personnel of the Group:

19. 有關連人士交易

- (a) 除其他部分詳述之結餘及交易外，截至二零一七年及二零一六年十月三十一日止六個月期間，本集團並無重大有關連人士交易。
- (b) 來自一名董事貸款
於二零一七年十月三十一日，來自一名董事貸款為無抵押、免息及須於二零一八年三月二十日償還。
- (c) 本集團主要管理人員之薪酬：

		For the six months ended 31 October 截至十月三十一日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) US\$'000 千美元	2016 二零一六年 (Unaudited) (未經審核) US\$'000 千美元
Short term employee benefits	短期僱員福利	512	617
Post-employment benefits – defined contribution plans	僱員退休福利 — 一定額供款計劃	33	50
Total compensation paid to key management personnel	支付予主要管理人員 之薪酬總額	545	667

20. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of the Group's financial instruments as at the end of the reporting period are as follows:

31 October 2017

Financial assets

20. 金融工具類別

本集團之各類別金融工具於報告期末之賬面值如下：

於二零一七年十月三十一日

金融資產

		Loans and receivables 貸款及 應收款項 (Unaudited) (未經審核) US\$'000 千美元	Available- for-sale financial assets 可供出售 金融資產 (Unaudited) (未經審核) US\$'000 千美元	Total 合計 (Unaudited) (未經審核) US\$'000 千美元
Available-for-sale financial assets	可供出售金融資產	–	2,036	2,036
Trade receivables	應收貿易賬款	6,953	–	6,953
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及 其他應收款項之 金融資產	3,630	–	3,630
Cash and cash equivalents	現金及現金等值項目	15,045	–	15,045
		25,628	2,036	27,664

20. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

30 April 2017

Financial assets

20. 金融工具類別 (續)

於二零一七年四月三十日

金融資產

		Loans and receivables 貸款及 應收款項 (Audited) (經審核) US\$'000 千美元	Available- for-sale financial asset 可供出售 金融資產 (Audited) (經審核) US\$'000 千美元	Total 合計 (Audited) (經審核) US\$'000 千美元
Available-for-sale financial asset	可供出售金融資產	—	229	229
Loan receivable	應收貸款	6,000	—	6,000
Trade receivables	應收貿易賬款	5,390	—	5,390
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及 其他應收款項之 金融資產	2,589	—	2,589
Cash and cash equivalents	現金及現金等值項目	14,797	—	14,797
		28,776	229	29,005

20. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

Financial liabilities

20. 金融工具類別(續)

金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債	
		31 October 2017 二零一七年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	30 April 2017 二零一七年 四月三十日 (Audited) (經審核) US\$'000 千美元
Trade payables	應付貿易賬款	6,350	4,659
Loan from a director	來自一名董事貸款	3,856	—
Financial liabilities included in accruals, provisions and other payables	計入應計費用、撥備及 其他應付款項之金融負債	7,072	7,364
		17,278	12,023

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

Financial assets

		Carrying amounts		Fair value	
		賬面值		公平值	
		31 October	30 April	31 October	30 April
		2017	2017	2017	2017
		二零一七年	二零一七年	二零一七年	二零一七年
		十月三十一日	四月三十日	十月三十一日	四月三十日
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)
		US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元
Available-for-sale financial assets	可供出售金融資產	2,036	229	2,036	229

Management has assessed that the fair values of cash and cash equivalents, loan receivable, trade receivables, financial assets included in prepayments, deposits and other receivables, trade payables, a loan from a director and financial liabilities included in accruals, provisions and other payables approximate to their carrying amounts largely due to the short term maturities of these instruments.

21. 金融工具之公平值及公平值層級

本集團金融工具之賬面值及公平值(賬面值與其公平值合理相若者除外)如下：

金融資產

管理層評估現金及現金等值項目、應收貸款、應收貿易賬款、計入預付款項、按金及其他應收款項之金融資產、應付貿易賬款、來自一名董事貸款，以及計入應計費用、撥備及其他應付款項之金融負債之公平值，均與其賬面值相若，很大程度上乃由於該等工具之期限較短所致。

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

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair values:

As at 31 October 2017 (Unaudited)

		Fair value measurement using 用以下各項進行公平值計量			
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層) US\$'000 千美元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) US\$'000 千美元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三層) US\$'000 千美元	Total 合計 US\$'000 千美元
Available-for-sale financial assets	可供出售金融資產	2,036	–	–	2,036

As at 30 April 2017 (Audited)

於二零一七年四月三十日(經審核)

		Fair value measurement using 用以下各項進行公平值計量			
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層) US\$'000 千美元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) US\$'000 千美元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三層) US\$'000 千美元	Total 合計 US\$'000 千美元
Available-for-sale financial asset	可供出售金融資產	229	–	–	229

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

The fair values of the available-for-sale financial assets are determined with reference to the quoted market prices.

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (30 April 2017: Nil).

The Group did not have any financial liabilities measured at fair value as at 31 October 2017 and 30 April 2017.

22. APPROVAL OF THE INTERIM FINANCIAL REPORT

These condensed consolidated interim financial statements were approved and authorised for issue by the board of directors of the Company on 14 December 2017.

21. 金融工具之公平值及公平值層級 *(續)*

可供出售金融資產之公平值乃經參考市場報價後釐定。

期內，第一層及第二層之間並無公平值計量之轉撥，亦無轉撥往或轉撥自第三層（二零一七年四月三十日：無）。

於二零一七年十月三十一日及二零一七年四月三十日，本集團並無任何按公平值計量之金融負債。

22. 中期財務報告之批准

本公司董事會已於二零一七年十二月十四日批准及授權發佈此等簡明綜合中期財務報表。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Overview

During the period under review, the Group acquired a new business, a mobile social networking platform, based in Shenzhen, the People's Republic of China ("PRC"). The new business contributed a revenue of approximately US\$9.7 million (equivalent to HK\$75.5 million) during the period under review, representing approximately 16.4% of the Group's revenue.

Regarding the Group's trading and supply chain management services, business environment remained challenging during the period under review, revenue decreased by approximately 5.7% from approximately US\$52.5 million (equivalent to HK\$408.5 million) for the same period last year to approximately US\$49.6 million (equivalent to HK\$385.9 million).

As a result, the overall Group's revenue increased by approximately 13% to approximately US\$59.4 million (equivalent to HK\$462.1 million) from approximately US\$52.5 million (equivalent to HK\$408.5 million) for the same period last year.

Gross profit increased by approximately 16.6% from approximately US\$12.7 million (equivalent to HK\$98.8 million) for the same period last year to approximately US\$14.8 million (equivalent to HK\$115.1 million). The growth was mainly attributable to the new online social platform business generating a higher margin.

The overall operating costs increased from approximately US\$10.4 million (equivalent to HK\$80.9 million) for the same period last year to approximately US\$16.6 million (equivalent to HK\$129.1 million). The increase was mainly due to the costs in relation to the newly acquired online social platform business of approximately US\$6.7 million (equivalent to HK\$52.1 million).

業務回顧

概覽

於回顧期內，本集團收購一項新業務——流動社交網絡平台，基地位於中華人民共和國（「中國」）深圳。新業務於回顧期內帶來收益約9,700,000美元（相等於75,500,000港元），佔集團收入約16.4%。

關於本集團貿易及供應鏈管理服務方面，回顧期內的營商環境仍然遍佈挑戰，收益由去年同期約52,500,000美元（相等於408,500,000港元）下跌約5.7%至約49,600,000美元（相等於385,900,000港元）。

因此，本集團整體收益由去年同期約52,500,000美元（相等於408,500,000港元）增加約13%至約59,400,000美元（相等於462,100,000港元）。

毛利由去年同期約12,700,000美元（相等於98,800,000港元）增加約16.6%至約14,800,000美元（相等於115,100,000港元），增長主要由於新的社交網絡平台業務的利潤率較高所致。

整體經營開支由去年同期約10,400,000美元（相等於80,900,000港元）上升至約16,600,000美元（相等於129,100,000港元）。增加主要由於新收購的社交網絡平台業務產生的相關成本約6,700,000美元（相等於52,100,000港元）所致。

BUSINESS REVIEW (continued)

Overview (continued)

The Group recorded a loss of approximately US\$73.4 million (equivalent to HK\$571.1 million) during the period, as compared with profit of approximately US\$2.2 million (equivalent to HK\$17.1 million) for the same period last year. The significant loss was mainly due to the impairment losses on goodwill of approximately US\$73.1 million (equivalent to HK\$568.7 million) and the amortisation of intangible assets of approximately US\$5.4 million (equivalent to HK\$42 million). Excluding the non-cash impairment losses on goodwill and amortisation of intangible assets, net of deferred tax credit of approximately US\$1.4 million (equivalent to HK\$10.9 million), the Group's profit for the period would be approximately US\$3.7 million (equivalent to HK\$28.8 million), an increase of approximately US\$1.5 million (equivalent to HK\$11.7 million) as compared to a profit of approximately US\$2.2 million (equivalent to HK\$17.1 million) for the corresponding period last year.

SEGMENTAL ANALYSIS

Operating Segmentation

The Group's business comprises three operating segments: (i) trading and supply chain management services; (ii) operation of an online social platform; and (iii) money lending business.

(i) Trading and supply chain management services

Revenue for trading and supply chain management services reduced by approximately 5.7% from approximately US\$52.5 million (equivalent to HK\$408.5 million) for the same period last year to approximately US\$49.6 million (equivalent to HK\$385.9 million), but it still accounts for approximately 83.5% of the Group's revenue. The drop in revenue was mainly due to the decline in trading business from a few US customers.

業務回顧 (續)

概覽 (續)

本集團於期內錄得虧損約73,400,000美元(相等於571,100,000港元)，去年同期則錄得溢利約2,200,000美元(相等於17,100,000港元)。重大虧損主要由於商譽非現金減值虧損約73,100,000美元(相等於568,700,000港元)及無形資產攤銷約5,400,000美元(相等於42,000,000港元)所致。撇除商譽非現金減值虧損及無形資產攤銷，扣除遞延稅項抵免約1,400,000美元(相等於10,900,000港元)，本集團之期內溢利約為3,700,000美元(相等於28,800,000港元)，較去年同期溢利約2,200,000美元(相等於17,100,000港元)增加約1,500,000美元(相等於11,700,000港元)。

分類分析

經營分類

本集團之業務分為三個經營分類：即(i)貿易及供應鏈管理服務；(ii)經營網上社交平台及(iii)貸款業務。

(i) 貿易及供應鏈管理服務

貿易及供應鏈管理服務收益由去年同期約52,500,000美元(相等於408,500,000港元)下降約5.7%至約49,600,000美元(相等於385,900,000港元)，但仍佔本集團收入約83.5%。收入下降主要由於若干美國客戶的貿易業務下跌所致。

SEGMENTAL ANALYSIS (continued)

Operating Segmentation (continued)

(ii) Operation of an online social platform

On 1 June 2017, the Group acquired the entire issued share capital of Loovee which is principally engaged in the development and operation of a mobile social networking platform named “Duimian”, one of the largest gamified mobile social networking platforms in the PRC. “Duimian” targets younger user groups with most users currently in first-tier cities in the PRC. After the completion of acquisition of Loovee, the business generated revenue of approximately US\$9.7 million (equivalent to HK\$75.5 million) contributing around 16.4% of the Group’s total revenue.

(iii) Money lending business

On 15 November 2016, Tingo Consulting Company Limited (“**Tingo**”), a subsidiary of the Company, entered into a loan agreement (“**Loan Agreement**”) with 鄭聯軍 (ZHENG Lianjun*) (“**Borrower**”), a businessman, and Xin Kai He Trading Co., Limited (being the guarantor of the loan and whose equity is wholly-owned by the Borrower), a company incorporated in Hong Kong. Pursuant to the Loan Agreement, Tingo agreed to provide a loan in the principal amount of US\$6,000,000 (equivalent to HK\$46,680,000) to the Borrower subject to and upon the terms and conditions thereof. The loan has been fully settled on 30 June 2017. Save for the above, there was no loan granted or no new borrower during the period under review.

Impairment losses on goodwill

During the period ended 31 October 2017, the Group recognised impairment losses of US\$13,600,000 (equivalent to HK\$105,808,000), US\$59,458,000 (equivalent to HK\$462,583,000) and US\$40,000 (equivalent to HK\$311,000) in connection with goodwill allocated to trading and supply chain management services, operation of an online social platform and others respectively. The impairment losses are made based on the results of impairment tests for the goodwill using their values in use in accordance with HKAS 36.

The impairment loss of US\$13,600,000 (equivalent to HK\$105,808,000) in connection with the goodwill allocated to trading and supply chain management services was mainly a result of an expected future decline in revenue due to a challenging business environment.

* For identification purpose only

分類分析 (續)

經營分類 (續)

(ii) 經營網上社交平台

於二零一七年六月一日，本集團收購 Loovee 之全部已發行股本。Loovee 主要從事開發及營運名為「對面」之流動社交網絡平台，該平台為中國最大遊戲化流動社交網絡平台之一。「對面」的目標對象為年青用家，現時大部分用家來自中國一線城市。於完成收購後，Loovee 業務產生的收益約 9,700,000 美元（相等於 75,500,000 港元），佔本集團總收益約 16.4%。

(iii) 貸款業務

於二零一六年十一月十五日，本公司之附屬公司天高企業策劃有限公司（「**天高**」）與商人鄭聯軍（「**借方**」）及於香港註冊成立之新凱合商貿有限公司（貸款擔保人及其股權由借方全資擁有）訂立貸款協議（「**該貸款協議**」）。根據該貸款協議，天高同意受限於及根據該貸款協議之條款及條件，向借方提供本金額為 6,000,000 美元（相等於 46,680,000 港元）之貸款。該貸款於二零一七年六月三十日已經悉數償還。除上文所披露者外，於回顧期內並無已授出之貸款或無新借款人。

商譽減值虧損

截至二零一七年十月三十一日止期間，本集團就分配至貿易及供應鏈管理服務、經營網上社交平台及其他之商譽確認減值虧損分別為 13,600,000 美元（相等於 105,808,000 港元）、59,458,000 美元（相等於 462,583,000 港元）及 40,000 美元（相等於 311,000 港元）。減值虧損乃基於根據香港會計準則第 36 號採用使用價值計算的商譽減值測試結果而作出。

與分配至貿易及供應鏈管理服務之商譽有關的減值虧損 13,600,000 美元（相等於 105,808,000 港元）乃主要由於營商環境充斥挑戰而導致預期未來收益下跌。

SEGMENTAL ANALYSIS *(continued)*

Impairment losses on goodwill *(continued)*

The impairment loss of US\$59,458,000 (equivalent to HK\$462,583,000) in connection with the goodwill allocated to the operation of an online social platform was mainly related to the increase in fair value of the 150,000,000 consideration shares at the completion date of the acquisition of Loozee.

The impairment loss of US\$40,000 (equivalent to HK\$311,000) was recognised to others as no more money lending business is expected in the future.

Details of the goodwill and acquisition of subsidiaries are set out in note 10 and note 16 of this interim report respectively.

Hong Kong Tax Case

As of the date of this interim report, the Group received protective assessments amounting to approximately HK\$173,000,000 (equivalent to US\$22,237,000) from the IRD in respect of queries on the modus operandi of the Group and the chargeability of the profits for the assessment years from 2003/2004 to 2010/2011. Objections have been lodged by the Group against the protective assessments. In addition, Tax Reserve Certificates amounting to HK\$5,250,000 (equivalent to US\$675,000) have been purchased by two subsidiaries of the Company in pursuit of the holdover of tax demanded under protective assessments for those years.

With the assistance of an external tax specialist, the Group submitted a settlement proposal as part of a negotiation with the IRD in relation to this case in April 2015. Subsequent to the submission to the IRD, the Group kept close dialogue with the IRD and understood that the IRD required additional evidence from the Group to further assess the tax position. As at the close of the reporting period, the case was still under negotiation with the IRD. Despite the unknown outcome, the Group is of the view that sufficient tax provisions have been made in the financial statements based on the information available.

分類分析 *(續)*

商譽減值虧損 *(續)*

與分配至經營網上社交平台之商譽有關的減值虧損 59,458,000 美元 (相等於 462,583,000 港元) 乃主要關於 150,000,000 股代價股份之公平值於收購 Loozee 的完成日期有所增加。

就其他確認減值虧損 40,000 美元 (相等於 311,000 港元) 乃由於預期日後並無貸款業務。

有關商譽及收購附屬公司之詳情分別載於本中期報告附註 10 及附註 16。

香港稅務個案

於本中期報告日期，本集團已就有關本集團於二零零三／二零零四至二零一零／二零一一評稅年度的營運模式及溢利之申報繳稅之查詢，接獲稅務局保障性評稅約 173,000,000 港元 (相等於 22,237,000 美元)。本集團已就有關保障性評稅提出反對。此外，本公司兩家附屬公司已就暫緩繳納該等年度保障性評稅所需支付之稅款，購買價值 5,250,000 港元 (相等於 675,000 美元) 之儲稅券。

在外部稅務專家之協助下，本集團於二零一五年四月就本案向稅務局提交一項和解方案作為與稅務局磋商之一部份。向稅務局提交方案後，本集團與稅務局保持密切對話，並了解到稅務局需要從本集團獲得更多證據以進一步評估稅務狀況。截至報告期末，案件仍在與稅務局磋商中。儘管其結果仍未知，惟本集團認為已根據可獲得的資料於財務報表內作出充足稅項撥備。

FINANCIAL REVIEW

Financial Resources and Liquidity

The Group's financial position remains healthy with cash and cash equivalents of approximately US\$15 million (equivalent to HK\$116.7 million) as at 31 October 2017. In addition, the Group has total banking facilities of approximately US\$10.3 million (equivalent to HK\$80 million) including borrowing facilities of approximately US\$0.1 million (equivalent to HK\$0.8 million) as at 31 October 2017.

The Group has a current ratio of approximately 1.16 and a gearing ratio of zero, based on no interest-bearing borrowings and total equity of approximately US\$111.7 million (equivalent to HK\$869 million) as at 31 October 2017. There has not been any material change in the Group's borrowings since 31 October 2017.

On 21 March 2017, the Group entered into a loan agreement with a director of the Company, pursuant to which the director agreed to provide a loan facility to the Group in an aggregate amount of US\$10 million (equivalent to HK\$77.8 million) to finance the acquisition of Loozee and possible future acquisitions. The loan is unsecured, non-interest-bearing and repayable by 20 March 2018 on the first anniversary from the date of drawdown or such later date to be agreed. During the period under review, a loan of approximately US\$3.9 million (equivalent to HK\$30 million) was drawn down by the Group.

Trade receivables increased from approximately US\$5.4 million (equivalent to HK\$42 million) as at 30 April 2017 to approximately US\$7 million (equivalent to HK\$54.5 million) as at 31 October 2017.

The Group's net asset value recorded as at 31 October 2017 was approximately US\$111.7 million (equivalent to HK\$869 million).

The majority of the Group's transactions during the period under review were denominated in US dollars, Hong Kong dollars and Renminbi. To minimise exchange risks, sales and purchases are generally transacted in the same currency.

As at 31 October 2017, the Group had no material contingent liabilities or guarantees, or charges on any group assets.

財務回顧

財務資源及流動現金

本集團之財務狀況依然穩健，於二零一七年十月三十一日之現金及現金等值項目約15,000,000美元（相等於116,700,000港元）。此外，本集團於二零一七年十月三十一日之銀行融資總額約10,300,000美元（相等於80,000,000港元），其中包括借貸融資約100,000美元（相等於800,000港元）。

本集團於二零一七年十月三十一日之流動比率約為1.16，按未有計息借貸及權益總額約111,700,000美元（相等於869,000,000港元）計算，資產負債比率為零。自二零一七年十月三十一日起，本集團的借貸沒有任何重大變動。

於二零一七年三月二十一日，本集團與本公司一名董事訂立貸款協議，據此，該董事同意向本集團提供貸款融資合共10,000,000美元（相等於77,800,000港元）以收購Loozee及潛在未來收購項目撥資。該貸款屬無抵押性質及免息，且須於提取日期起計一週年當日（或經協定之較後日期）償還。於回顧期內，本集團已提取約3,900,000美元（相等於30,000,000港元）的貸款。

應收貿易賬款由二零一七年四月三十日之約5,400,000美元（相等於42,000,000港元）增加至二零一七年十月三十一日之約7,000,000美元（相等於54,500,000港元）。

於二零一七年十月三十一日，本集團錄得資產淨值約111,700,000美元（相等於869,000,000港元）。

本集團於本回顧期內之大部份交易均以美元、港元及人民幣結算。為減低外匯風險，買賣一般是以相同貨幣進行交易。

於二零一七年十月三十一日，本集團並無重大或然負債或擔保，或任何集團資產的抵押。

REMUNERATION POLICY AND STAFF DEVELOPMENT SCHEME

As at 31 October 2017, the Group had 412 staff members (2016: 347 staff members). Total staff costs for the period under review amounted to approximately US\$7.6 million (equivalent to HK\$59.1 million) (2016: US\$7.1 million (equivalent to HK\$55.2 million)).

The Group offers competitive remuneration schemes to its employees based on industry practices, performance of the individual employee and that of the Group. In addition, the Company has adopted a share option scheme for eligible persons and discretionary bonuses are payable to staff based on his or her individual performance and that of the Group.

CORPORATE EVENTS DURING THE REPORTING PERIOD

Acquisition of a gamified mobile social networking platform in the PRC

On 21 February 2017, a wholly-owned subsidiary of the Company, Glory Sino entered into the Agreement with independent third parties to acquire the entire issued share capital of Loovee at a consideration of HK\$800,500,000 (equivalent to US\$102,892,000).

Loovee is principally engaged in the development and operation of a mobile social networking platform named "Duimian", one of the largest gamified mobile social networking platforms in the PRC.

Pursuant to the Agreement, the consideration shall be satisfied by (i) the allotment and issue of 150,000,000 consideration shares of the Company at an issue price of HK\$4.67 per consideration share; and (ii) cash consideration of HK\$100,000,000 (equivalent to US\$12,853,000).

Further details of the acquisition are set out in the announcements of the Company dated 21 February 2017 and 19 April 2017, and the circular of the Company dated 18 April 2017.

薪酬政策及員工發展計劃

於二零一七年十月三十一日，本集團聘有412名僱員（二零一六年：347名）。回顧期內的僱員成本總額約為7,600,000美元（相等於59,100,000港元）（二零一六年：7,100,000美元（相等於55,200,000港元））。

本集團按行業慣例、員工個人及本集團表現為僱員制訂具競爭力的薪酬方案。此外，本公司已採納購股權計劃授予合資格人士，並根據員工個人及本集團表現向員工發放酌情花紅。

報告期內企業事項

收購中國遊戲化流動社交網絡平台

於二零一七年二月二十一日，本公司之全資附屬公司 Glory Sino 與獨立第三方訂立該協議以收購 Loovee 的全部已發行股本，代價為800,500,000港元（相等於102,892,000美元）。

Loovee 主要從事開發及經營名為「對面」之流動社交網絡平台，該平台為中國最大遊戲化流動社交網絡平台之一。

根據該協議，代價按以下方式支付：(i) 按每股代價股份4.67港元的發行價配發及發行150,000,000股本公司代價股份；及(ii) 現金代價100,000,000港元（相等於12,853,000美元）。

收購的進一步詳情載於本公司日期為二零一七年二月二十一日及二零一七年四月十九日的公佈，以及本公司於二零一七年四月十八日的通函。

CORPORATE EVENTS DURING THE REPORTING PERIOD (continued)

Acquisition of a gamified mobile social networking platform in the PRC (continued)

The acquisition was subsequently completed on 1 June 2017. The closing share price of the Company on the completion date increased to HK\$7.27 and the fair value of the purchase consideration for Loovee increased to approximately HK\$1,190,500,000 (equivalent to US\$153,020,000) accordingly.

Loovee, through the operating company 深圳市樂唯科技開發有限公司 (Loovee Science and Technology Development Co. Ltd.)* (“OPCO”) and its subsidiaries, is principally engaged in the development and operation of a mobile social networking platform named “Duimian”. As such, it is considered to be engaged in the provision of value-added telecommunications services and internet cultural business, a restricted and prohibited business respectively for foreign investors pursuant to 《外商投資產業指導目錄(2015年修訂)》 (The Guidance Catalogue of Industries for Foreign Investment (2015 Amended))* (“Catalogue”).

As the Company and its subsidiaries do not possess the required qualifications under the Catalogue, Loovee as a foreign investor cannot directly or indirectly hold the equity interest in the OPCO.

In order to comply with the applicable PRC laws and regulations, 樂唯科技(深圳)有限公司 (Loovee Science and Technology (Shenzhen) Co., Ltd.*), a company established under the laws of the PRC and an indirect wholly-owned subsidiary of Loovee (“WFOE”), the OPCO and the VIE Equity Owners entered into certain structured contracts in relation to a series of contractual arrangements (“Contractual Arrangements”). Please refer to the section headed “Contractual Arrangements” in this interim report for further details of the Contractual Arrangements.

報告期內企業事項 (續)

收購中國遊戲化流動社交網絡平台 (續)

收購事項其後於二零一七年六月一日完成。本公司於完成日期的股份收市價升至7.27港元，購買Loovee代價的公平值因而增至約1,190,500,000港元(相等於153,020,000美元)。

Loovee透過其營運公司深圳市樂唯科技開發有限公司(「OPCO」)及其附屬公司主要從事開發及營運名為「對面」之流動社交網絡平台。因此，其被視為從事提供增值電信服務及網絡文化業務，而有關業務根據《外商投資產業指導目錄(2015年修訂)》(「目錄」)分別屬外國投資者受限制及禁止從事之業務。

本公司及其附屬公司並不具備目錄項下所需資格。因此，Loovee作為外國投資者不可直接或間接持有OPCO之股權。

為遵守中國適用法律及法規，樂唯科技(深圳)有限公司(「WFOE」，根據中國法律成立之公司，為Loovee之間接全資附屬公司)、OPCO與VIE股權擁有人已訂立若干結構性合約，內容有關一系列合約安排(「合約安排」)。有關合約安排之進一步詳情，請參閱本中期報告「合約安排」一節。

* For identification purpose only

CORPORATE EVENTS DURING THE REPORTING PERIOD *(continued)*

Share Subdivision

The issued and unissued shares of US\$0.04 each in the share capital of the Company were divided into three (3) shares with par value of one and one third U.S. cents each with effect from 10 August 2017. There was no change to the board lot size after the share subdivision. Please refer to the section headed below “Capital Structure — Share Subdivision” for details.

Change of financial year end date

The Board issued an announcement on 21 September 2017 to change the financial year end date of the Company from 30 April to 31 December (“**Change**”). Accordingly, the forthcoming financial year end date of the Company will be 31 December 2017.

The Change is intended to facilitate the future development direction of the Group, whose medium-to-long term strategic plan is to continue to make strategic investments in the PRC.

The Group’s operations are mostly carried out through its subsidiaries established in the PRC, which are statutorily required to close their accounts on the financial year end date of 31 December (“**PRC Operating Subsidiaries**”). Since the financial results of the PRC Operating Subsidiaries are to be consolidated into the Company’s consolidated accounts each year, the Change aligns the financial year end date of the Company with the PRC Operating Subsidiaries. This streamlines and facilitates the preparation of the consolidated financial statements of the Group.

For the above reasons, the Board believes that it is in the Company’s interests that the Change to be effectuated.

Save as disclosed in this interim report, there are no other important events affecting the Company and its subsidiaries which have occurred since 31 October 2017.

報告期內企業事項 (續)

股份拆細

本公司股本中每一股面值0.04美元之已發行及未發行股份拆細為三股(3)，每股面值一又三分之一美仙之股份，於二零一七年八月十日生效。股份拆細後，股份每手買賣單位並無變動。詳情請參閱下述「資本架構 — 股份拆細」一節。

更改財政年度年結日

董事會於二零一七年九月二十一日發出公佈將本公司財政年度年結日由四月三十日更改為十二月三十一日(「**更改年結日**」)。因此，本公司下一個財政年度年結日將為二零一七年十二月三十一日。

更改年結日旨在促進本集團未來發展方向，本集團之中長期策略規劃乃繼續於中國作出策略性投資。

本集團營運主要透過其於中國成立之附屬公司(「**中國營運附屬公司**」)進行，該等附屬公司按法定規定須於財政年度年結日十二月三十一日結算其賬目。由於中國營運附屬公司之財務業績每年均會合併計入本公司綜合賬目，更改年結日將使本公司與中國營運附屬公司之財政年度年結日趨於一致，從而精簡本集團綜合財務報表之編製工作。

基於上述原因，董事會相信實施更改年結日符合本公司之利益。

除了本中期報告所披露以外，自二零一七年十月三十一日起並無發生會影響本公司及其附屬公司的其他重大事宜。

PROSPECTS

The spread of the Internet has brought world-shaking changes to the global economy. The increased popularity of the Internet has resulted in higher degree of price transparency and pricing pressure, which is expected to continually pose challenges to traditional supply chain management. However, with challenges often come opportunities, and the rapid growth of the Internet has also nurtured a new economy. Industries within this new economy, including China's mobile social networking sector which the Group ventured into during the period under review, have attracted the world's attention. A report from Analysys International, the independent market research firm, projects that China's mobile social network market possesses immense potential with the number of users expected to reach 880 million by 2018, representing a compound annual growth rate of 147.1% between 2014 and 2018.

For operation of the Group's mobile social networking platform business, the management aims to build "Duimian" in third and fourth-tier cities to further broaden its user base.

Traditional sourcing and supply chain management businesses are expected to be challenging, the Group will continue to strengthen the cooperative relationship with existing customers by developing a more diversified product mix and offering more comprehensive value-added services.

Looking ahead, the management will explore potential acquisition opportunities and other investments and allocate resources to those projects with greater development potential. This approach will help the Group capture new opportunities generated within the new economy and ultimately create greater value for shareholders of the Company.

前景

互聯網的普及為環球經濟帶來翻天覆地的變化。互聯網購物的興起增加價格透明度及壓力，預期將繼續為傳統供應鏈行業帶來挑戰。然而，所謂「危中有機」，互聯網的急速發展亦孕育了新經濟體系，目前全球焦點都落在新經濟產業上，包括本集團期內進入的中國遊戲化流動社交網絡行業。據獨立市場研究公司易觀的報告估計，到二零一八年中國移動社交市場用戶規模將達到8.8億人，由二零一四年至二零一八年的複合年增長率將達147.1%，潛力龐大。

遊戲化流動社交網絡平台業務方面，管理層銳意將「對面」透過開拓三、四線城市進一步拓寬用戶群。

傳統採購及供應鏈管理業務預期面對挑戰，本集團將繼續透過開發更多樣化的產品組合，以及提供更全面的增值服務，以加強與現有客戶的合作關係。

展望未來，管理層會尋找具潛力的收購機會，亦會發掘其他投資的潛在商機，務求將資源投放至更具發展潛力的項目，以捕捉新經濟帶來的新機遇，為公司股東創造更大價值。

General Information

一般資料

CAPITAL STRUCTURE

Issue of Consideration Shares

On 21 February 2017, Glory Sino, a wholly-owned subsidiary of the Company, entered into the Agreement with Leqian Investment Limited, Mike Cai Investment Limited, Mr. Tsang Chun Ho Anthony, SA1 Investments Inc., Lemei Investment Limited, Letu Investment Limited, Leguang Investment Limited, Lehao Investment Limited and Leming Investment Limited (together the “**Vendors**”), Mr. Congwei Zhou, Mr. Shengqi Cai, Mr. Tsang Chun Ho Anthony, Mr. Sung Lee Ming Alfred, Ms. Jinchun Lai, Mr. Youming Zhang, Ms. Xin Zhang, Mr. Qi Feng and Mr. Jinfeng Liu (together the “**Guarantors**”). Pursuant to the Agreement, Glory Sino conditionally agreed to buy and the Vendors conditionally agreed to sell the entire issued share capital of Loovee at the aggregate consideration of HK\$800,500,000, which will be satisfied by (i) cash consideration of HK\$100,000,000; and (ii) allotment and issue of 150,000,000 consideration shares in an aggregate amount of HK\$700,500,000 by the Company. Further details of the acquisition are set out in the announcements of the Company dated 21 February 2017 and 19 April 2017, and the circular of the Company dated 28 April 2017.

The acquisition has been approved by the shareholders of the Company (“**Shareholders**”) at the special general meeting of the Company (“**SGM**”) held on 23 May 2017. On 1 June 2017, upon completion of the acquisition, the Company allotted and issued 150,000,000 ordinary shares under the specific mandate as the consideration shares to the Vendors. The cash consideration payable under the Agreement has been fully settled in accordance with the term of the Agreement as at the date of this interim report.

資本架構

發行代價股份

於二零一七年二月二十一日，本公司之全資附屬公司 Glory Sino 與 Leqian Investment Limited、Mike Cai Investment Limited、曾俊豪先生、SA1 Investments Inc.、Lemei Investment Limited、Letu Investment Limited、Leguang Investment Limited、Lehao Investment Limited 及 Leming Investment Limited（統稱「**賣方**」）以及周聰偉先生、蔡勝祺先生、曾俊豪先生、宋理明先生、賴金春女士、張友明先生、張欣女士、馮祺先生及劉金鋒先生（統稱「**擔保人**」）訂立該協議。根據該協議，Glory Sino 有條件同意購買而賣方有條件同意出售 Loovee 全部已發行股本，總代價為 800,500,000 港元，將以 (i) 現金代價 100,000,000 港元；及 (ii) 本公司配發及發行總金額為 700,500,000 港元之 150,000,000 股代價股份支付。收購事項之進一步詳情載於本公司日期為二零一七年二月二十一日及二零一七年四月十九日之公佈，以及本公司日期為二零一七年四月二十八日之通函。

收購事項已獲本公司股東（「**股東**」）於二零一七年五月二十三日召開之本公司股東特別大會（「**股東特別大會**」）所批准。於二零一七年六月一日，本公司根據特別授權於收購事項完成後向賣方配發及發行 150,000,000 股普通股，作為代價股份。於本中期報告日期，該協議項下應付現金代價已根據該協議條款悉數結清。

Share Subdivision

Pursuant to an ordinary resolution passed at the SGM held on 9 August 2017, every one (1) existing issued and unissued share with par value of US\$0.04 each in the share capital of the Company was subdivided into three (3) shares with par value of one and one third U.S. cents each with effect from 10 August 2017 (“**Share Subdivision**”). Upon completion of the Share Subdivision, the authorised share capital of the Company was US\$40,000,000, divided into 3,000,000,000 ordinary shares of one and one third US cents each, of which 1,509,592,701 ordinary shares were issued and fully paid or credited as fully paid. Further details of the Share Subdivision are set out in the announcement of the Company dated 17 July 2017 and the circular of the Company dated 24 July 2017. Details of movements in the Company’s share capital during the period are set out in note 14 to the unaudited condensed consolidated interim financial statements.

CONTRACTUAL ARRANGEMENTS

Loovee, through OPCO and its subsidiaries, is principally engaged in the development and operation of a mobile social networking platform named “Duimian”. OPCO is a limited liability company established under the laws of the PRC and is owned as to 80% by Mr. LI Feng* (李鋒) and 20% by Mr. LIAO Guoxin* (廖國新), equity owners of the OPCO nominated by the Company (“**VIE Equity Owners**”).

On 24 April 2017, WFOE, OPCO and the VIE Equity Owners entered into certain structured contracts namely, the Exclusive Technology Consulting and Services Agreement, the Business Operation Agreement, the Exclusive Call Option Agreement, the Equity Interest Pledge Agreements, the Powers of Attorney, the Commitment Letters and the Spousal Consent Letters (collectively, the “**VIE Contracts**”) to enable the financial results, the entire economic benefits and the risks of the business of the OPCO to flow onto the WFOE and to enable the WFOE to gain control over the OPCO.

股份拆細

根據於二零一七年八月九日舉行之股東特別大會上通過之一項普通決議案，本公司股本中每一(1)股面值0.04美元之現有已發行及未發行股份拆細為三(3)股每股面值一又三分之一美仙之股份，於二零一七年八月十日生效(「**股份拆細**」)。股份拆細完成後，本公司法定股本為40,000,000美元，分為3,000,000,000股每股面值一又三分之一美仙之普通股，其中1,509,592,701股普通股為已發行及繳足或入賬列作繳足股本。股份拆細進一步詳情載於本公司日期為二零一七年七月十七日之公佈及本公司日期為二零一七年七月二十四日之通函。期內本公司股本之變動詳情載於未經審核簡明綜合中期財務報表附註14。

合約安排

Loovee透過OPCO及其附屬公司主要從事開發及營運名為「對面」之流動社交網絡平台。OPCO為根據中國法律成立之有限公司，由本公司提名之OPCO股權擁有人李鋒先生、廖國新先生(「**VIE股權擁有人**」)分別擁有80%及20%權益。

於二零一七年四月二十四日，WFOE、OPCO與VIE股權擁有人訂立若干結構性合約，即獨家技術諮詢服務協議、業務經營協議、獨家購買權協議、股權質押協議、授權委託書、承諾函及配偶承諾函(統稱「**VIE合約**」)，致使OPCO業務之財務業績、全部經濟利益及風險流入WFOE，並讓WFOE取得對OPCO之控制權。

* For identification purpose only

CONTRACTUAL ARRANGEMENTS (continued)

Reasons for the Contractual Arrangements

According to the Catalogue, value-added telecommunications service business is restricted for foreign investors and foreign ownership in such business (except e-commerce) cannot exceed 50%, and in particular, internet cultural business (except for music) is prohibited for foreign investors. Moreover, under 《外商投資電信企業管理規定》(The Provisions on the Administration of Foreign-Invested Telecommunications Enterprises*), the major foreign investor should possess a good track record and operational experience of the operations of value-added telecommunications services (“Qualifications”).

The OPCO Group is principally engaged in the development and operation of a mobile social networking platform named “Duimian” which is considered to be engaged in the provision of value-added telecommunications services and the internet cultural business, a restricted and prohibited business respectively for foreign investors pursuant to the Catalogue. As the Company and its subsidiaries also do not possess the required Qualifications, Loovee as a foreign investor cannot directly or indirectly hold the equity interest in the OPCO.

In order to comply with the applicable PRC laws and regulations, WFOE, the OPCO and the VIE Equity Owners entered into the VIE Contracts to enable the financial results, the entire economic benefits and the risks of the business of the OPCO to flow onto the WFOE and to enable the WFOE to gain control over the OPCO.

Summary of the major terms of the VIE Contracts

The following sets out the principal terms of the VIE Contracts, which were in place during the six months ended 31 October 2017:

1. The Exclusive Technology Consulting and Services Agreement was entered into between WFOE and OPCO for an initial term of 10 years from the date of execution (which may be extended at the sole discretion of the WFOE), pursuant to which the WFOE has the exclusive rights to provide the OPCO with consulting services at a service fee that equal to 100% of the net profit of the OPCO after deducting taxes, costs and expenses incurred during the course of business.

合約安排 (續)

訂立合約安排之原因

根據目錄，外國投資者從事增值電信服務業務受到限制，外商於有關業務（電子商貿除外）之擁有權不得超過50%，尤其是，外國投資者被禁止從事網絡文化業務（音樂除外）。此外，根據《外商投資電信企業管理規定》，主要外國投資者應具備經營增值電信服務之良好往績記錄及營運經驗（「資格」）。

OPCO集團主要從事開發及營運名為「對面」之流動社交網絡平台，故被視為從事提供增值電信服務及網絡文化業務，而有關業務根據目錄分別屬外國投資者受限制及禁止從事之業務。由於本公司及其附屬公司並不具備所需資格，因此Loovee作為外國投資者不可直接或間接持有OPCO之股權。

為遵守中國適用法律及法規，WFOE、OPCO與VIE股權擁有人已訂立VIE合約，致使OPCO業務之財務業績、全部經濟利益及風險流入WFOE，並讓WFOE取得對OPCO之控制權。

VIE合約之主要條款概要

以下載列截至二零一七年十月三十一日止六個月生效之VIE合約之主要條款：

1. WFOE與OPCO訂立之獨家技術諮詢服務協議，由簽立日期起計初步為期十年，並可由WFOE全權酌情延長，據此，WFOE擁有獨家權向OPCO提供諮詢服務，服務費用相等於OPCO扣除業務過程中所產生稅項、成本及開支後之全部純利。

* For identification purpose only

CONTRACTUAL ARRANGEMENT (continued)

Summary of the major terms of the VIE Contracts (continued)

2. The Business Operation Agreement was entered into between WFOE, OPCO and VIE Equity Owners for an initial term of 10 years from the date of execution (which may be extended at the sole discretion of the WFOE) pursuant to which the VIE Equity Owners agree that, without the prior written consent from the WFOE, the OPCO would not enter into any transaction or perform any act that could materially affect its assets, business, personnel, undertakings, rights or operations. The VIE Equity Owners also agree (i) to vote for or appoint nominees designated by the WFOE to serve as the directors, chairman, general managers, financial controllers and other senior managers of the OPCO; (ii) to accept and implement proposals set forth by the WFOE regarding employment, day-to-day business operations and financial management; and (iii) to unconditionally transfer any dividend or other interest declared by the OPCO to the WFOE.
3. The Exclusive Call Option Agreement was entered into by WFOE, OPCO and VIE Equity Owners which shall remain effective until all the equity interests in the OPCO held by the VIE Equity Owners are transferred or assigned to the WFOE or its designated party. Pursuant to the Exclusive Call Option Agreement, the VIE Equity Owners unconditionally and irrevocably grant the WFOE an irrevocable and exclusive option to purchase or designate one or more persons to purchase, to the extent permitted under the relevant PRC laws and regulations, all or part of their equity interests in the OPCO at the total purchase price of RMB10,000 for 100% of the equity interests, or 1% of the evaluation price or the minimum price permitted by the then applicable PRC law (if evaluation is required).

The OPCO also grants the WFOE an irrevocable and exclusive option to purchase or designate another party to purchase, to the extent permitted under the relevant PRC laws and regulations, any or all of the assets owned by the OPCO (including its equity interest in 深圳市樂宜科技有限公司 (Leyi Science and Technology Co. Ltd.*)) at the lower of (i) the book value; and (ii) the minimum price permitted by the then applicable PRC law.

合約安排 (續)

VIE合約之主要條款概要 (續)

2. WFOE、OPCO與VIE股權擁有人已訂立業務經營協議，由簽立日期起計初步為期十年，並可由WFOE全權酌情延長，據此，VIE股權擁有人同意，在未經WFOE事先書面同意下，OPCO不會進行任何交易或作出任何行動，從而對其資產、業務、人員、義務、權利或營運造成實質影響。VIE股權擁有人亦同意(i)投票支持或委任由WFOE指定之代名人出任OPCO之董事、主席、總經理、財務主管及其他高級經理；(ii)接納及實行WFOE在委聘、日常業務經營及財務管理方面訂明之建議；及(iii)向WFOE無條件轉讓OPCO宣派之任何股息或其他權益。
3. WFOE、OPCO與VIE股權擁有人已訂立獨家購買權協議，有關協議將一直生效，直至VIE股權擁有人持有之全部OPCO股權轉讓或分配予WFOE或其指定人士為止。根據獨家購買權協議，VIE股權擁有人無條件及不可撤回地向WFOE授出不可撤回獨家認購權，以在中國相關法律及法規許可下購買或指定一名或以上人士購買OPCO全部或部分股權，全部股權之總購買價須為人民幣10,000元，或(倘須評估)評估價之1%或屆時適用中國法律許可之最低價格。

OPCO亦向WFOE授出不可撤回獨家認購權，以在中國相關法律及法規許可下購買或指定其他人士購買OPCO擁有之任何或全部資產(包括其於深圳市樂宜科技有限公司之股權)，購買價為以下兩者之較低者：(i)賬面值；及(ii)屆時適用中國法律許可之最低價格。

* For identification purpose only

CONTRACTUAL ARRANGEMENT *(continued)*

Summary of the major terms of the VIE Contracts *(continued)*

4. The Equity Interest Pledge Agreement was entered into by WFOE (as pledgee) and VIE Equity Owners (as pledgers) which will be effective on the date when the pledge of the equity interests in the OPCO is registered on the register of members of the OPCO and shall remain binding until the VIE Equity Owners discharge all their obligations under the Contractual Arrangements or termination of the VIE Contracts (other than the Equity Interest Pledge Agreement).

Pursuant to the Equity Interest Pledge Agreement, the VIE Equity Owners agree to pledge all of their equity interests in the OPCO (including any equity interest subsequently acquired or subscribed) to the WFOE to guarantee the performance by the OPCO and the VIE Equity Owners of their respective obligations under the Contractual Arrangements.

5. The Powers of Attorney was entered into by the VIE Equity Owners for an initial term of ten years from the date of execution (which may be extended at the discretion of WFOE). Pursuant to the Powers of Attorney, each of the VIE Equity Owners irrevocably appoints the WFOE as their attorney-in-fact to act for all matters pertaining to the OPCO and to exercise all of their rights as shareholders of the OPCO.

合約安排 *(續)*

VIE合約之主要條款概要 *(續)*

4. WFOE (作為質權人) 與 VIE 股權擁有人 (作為出質人) 訂立之股權質押協議，有關協議將於 OPCO 股權質押記載於 OPCO 股東名冊當日生效，並於 VIE 股權擁有人解除其於合約安排項下所有責任或終止 VIE 合約 (除股權質押協議外) 前一直具約束力。

根據股權質押協議，VIE 股權擁有人同意向 WFOE 質押其於 OPCO 之全部股權 (包括其後收購或認購之任何股權)，以擔保 OPCO 及 VIE 股權擁有人履行彼等各自於合約安排項下之責任。

5. VIE 股權擁有人訂立之授權委託書，由簽立日期起計初步為期十年，並可由 WFOE 酌情延長。根據授權委託書，各 VIE 股權擁有人不可撤回地委任 WFOE 為彼等之實際授權代表，就與 OPCO 有關之所有事宜行事，並以 OPCO 股東身分行使彼等所有權利。

CONTRACTUAL ARRANGEMENT *(continued)*

Summary of the major terms of the VIE Contracts *(continued)*

6. The Commitment Letters were entered into by the VIE Equity Owners pursuant to which the VIE Equity Owners irrevocably undertake that:

- (i) for whatever reason the equity interests in the OPCO are transferred or inherited to other person(s) (including but not limited to bankruptcy, divorce or death of the VIE Equity Owners), such transferee(s) or successor(s) shall be legally bound by the VIE Contracts (as appropriate) and such transfer or inheritance or other relevant arrangement shall not contravene the VIE Contracts unless with the prior written consent from the WFOE;
- (ii) all the equity interests held in the OPCO shall not form part of their matrimonial property and all decisions made by them in the OPCO shall not be affected by their spouses;
- (iii) they shall not, whether directly or indirectly through any other person or entity, participate in, carry out, acquire or hold any interest in any business which is or may be in competition with the OPCO or its related companies, and shall not do anything which gives rise to any conflict of interest between them and the WFOE;
- (iv) they shall transfer any assets of the OPCO obtained as a result of the liquidation of the OPCO to the WFOE at nil consideration or the lowest price permitted by the applicable law; and
- (v) they shall unconditionally return any proceeds received as a result of the exercise of the option under the Exclusive Call Option Agreement to the WFOE or its designated party.

合約安排 *(續)*

VIE合約之主要條款概要 *(續)*

6. VIE股權擁有人訂立之承諾函，據此，VIE股權擁有人不可撤回地承諾：

- (i) 除非獲得WFOE事先書面同意，無論任何原因(包括但不限於VIE股權擁有人破產、離婚或身故)，倘OPCO股權轉讓予或由其他人士承繼，有關承讓人或承繼人將受到VIE合約(如適用)約束，而有關轉讓或承繼或其他相關安排不會抵觸VIE合約；
- (ii) 彼等持有之所有OPCO股權不會構成夫妻共有財產之任何部分，且彼等於OPCO作出之所有決定均不會受配偶影響；
- (iii) 彼等不會直接或間接透過任何其他人士或實體參與、從事或收購任何會或可能與OPCO或其關連公司競爭之業務或於其中持有任何權益，且不會作出任何會導致彼等與WFOE之間出現利益衝突之事宜；
- (iv) 彼等會按零代價或適用法例許可之最低價格向WFOE轉讓因OPCO清盤而獲得之任何OPCO資產；及
- (v) 彼等會向WFOE或其指定人士無條件歸還因行使獨家購買權協議項下認購權而收取之任何所得款項。

CONTRACTUAL ARRANGEMENT *(continued)*

Summary of the major terms of the VIE Contracts *(continued)*

7. The Spousal Consent Letters were entered into by the spouses of the VIE Equity Owners (the spouse of each of the VIE Equity Owners executed a Spousal Consent Letter separately). The spouse of each of the VIE Equity Owners irrevocably agrees that:
- (i) all the equity interests held by the VIE Equity Owners in the OPCO and all the benefits generated from these equity interests do not form part of their matrimonial property;
 - (ii) all the benefits generated from the equity interests in the OPCO belong to the VIE Equity Owners and can be dealt with in any way by the VIE Equity Owners without the consent of their spouses;
 - (iii) the VIE Equity Owners may execute any supplemental document to the relevant VIE Contracts without the signature, confirmation, consent and approval from their spouses; and
 - (iv) they shall be bound by the relevant VIE Contracts in the event that they obtain any equity interest in the OPCO held by the VIE Equity Owners for any reason.

Risks associated with the Contractual Arrangements and actions taken by the Company to mitigate the risks

The following are risks associated with the Contractual Arrangements. Further details of the risks are as set out in the circular of the Company dated 28 April 2017.

- PRC government may determine that the VIE Contracts do not comply with applicable regulations
- The VIE Contracts may not be as effective as direct ownership in providing control over the OPCO
- The VIE Equity Owners may potentially have potential conflicts of interest with the Group

合約安排 *(續)*

VIE合約之主要條款概要 *(續)*

7. VIE股權擁有人之配偶訂立之配偶承諾函(各VIE股權擁有人之配偶已個別簽立配偶承諾函)。各VIE股權擁有人之配偶不可撤回地同意：
- (i) VIE股權擁有人持有之所有OPCO股權及該等股權產生之所有利益不會構成彼等夫妻共有財產之任何部分；
 - (ii) OPCO股權產生之所有利益屬於VIE股權擁有人，並可由VIE股權擁有人以任何形式處置而毋須獲得其配偶同意；
 - (iii) VIE股權擁有人可簽立相關VIE合約之任何補充文件而毋須獲得其配偶簽署、確認、同意及批准；及
 - (iv) 倘彼等就任何原因取得VIE股權擁有人持有之任何OPCO股權，彼等會受到相關VIE合約約束。

有關合約安排之風險以及本公司為減低風險採取之行動

以下為有關合約安排之風險。有關風險之進一步詳情載於本公司日期為二零一七年四月二十八日之通函。

- 中國政府可能裁定VIE合約不符合適用法規
- VIE合約在提供對OPCO控制權方面之效用可能不及直接擁有權
- VIE股權擁有人可能與本集團存在潛在利益衝突

CONTRACTUAL ARRANGEMENT *(continued)*

Risks associated with the Contractual Arrangements and actions taken by the Company to mitigate the risks *(continued)*

- Certain provisions in the VIE Contracts may not be enforceable under the PRC laws
- The Contractual Arrangement under the VIE Contracts may be subject to the scrutiny of the PRC tax authorities and additional tax may be imposed
- The Group does not have any insurance which covers the risks relating to the VIE Contracts and the transactions contemplated thereunder
- WFOE's ability to acquire the equity interests in the OPCO may be subject to various limitations and substantial costs
- Economic risks the WFOE bears as the primary beneficiary of the OPCO, financial support to the OPCO and potential exposure of Loovee to losses
- Uncertainty to the Group when the foreign ownership restriction in value-added telecommunications services is relaxed

In order to mitigate the risks of the Contractual Arrangements, the Company had adopted a series of internal control measures including, among others, appointing an executive director or senior management to the board of the OPCO to enforce all management controls of the OPCO (“**Responsible Director**”). As at the date of this interim report, Mr. LI Feng* (李鋒) has been appointed as the Responsible Director and he had conducted regular site visits to the OPCO and conducted interviews with the relevant senior management of the OPCO every six months and submitted the interview notes to the Board.

合約安排 *(續)*

有關合約安排之風險以及本公司為減低風險採取之行動 *(續)*

- 根據中國法律VIE合約若干條文未必可強制執行
- VIE合約項下合約安排可能須受中國稅務機關審查及可能須繳納額外稅項
- 本集團並無就與VIE合約及其項下擬進行交易有關之風險投保
- WFOE收購OPCO股權之能力可能面對多項限制及產生龐大成本
- WFOE作為OPCO之主要受益對象所承擔之經濟風險、對OPCO之財務支持及Loovee可能蒙受之損失
- 當增值電信服務之外資所有權限制放寬時，本集團或須面對不確定因素

為減低合約安排之風險，本公司已採納一系列內部監控措施，包括（其中包括）委任一名執行董事或高級管理層加入OPCO董事會，主要負責執行OPCO所有管理監控事宜（「**負責董事**」）。於本中期報告日期，李鋒先生已獲委任為負責董事，彼定期巡視OPCO及每隔六個月與OPCO相關高級管理層會面，並向董事會呈交會議記錄。

* For identification purpose only

CONTRACTUAL ARRANGEMENT *(continued)*

Risks associated with the Contractual Arrangements and actions taken by the Company to mitigate the risks *(continued)*

The Responsible Director will also consult the Company's PRC legal adviser ("PRC Legal Adviser") from time to time to check if there are any legal developments in the PRC affecting the arrangement contemplated under the VIE Contracts, and immediately report to the Board thereafter so as to allow the Board to determine if any modification or amendment are required to be made. Further details in relation to the other internal control measures adopted by the Company are set out in the circular of the Company dated 28 April 2017.

Requirements related to Contractual Arrangements (other than relevant foreign ownership restrictions)

1. As advised by the PRC Legal Adviser, the VIE Contracts do not violate mandatory provisions of laws and regulations of validity nature, including those applicable to the business of the WFOE and the OPCO, and the articles of association of the WFOE and the OPCO. The VIE Contracts are legally binding on each relevant party to the VIE Contracts and shall not be deemed as "concealing illegal intentions with a lawful form" and void under the PRC contract law. The GAAP's Notice 13 prohibits foreign investors from using any agreements or contractual agreements to gain control of or operate an online game business in the PRC. Taking into account that details of the implementation and the scope for execution of the GAAP's Notice 13 have not yet been issued by the relevant authorities and based on confirmations by the relevant authorities in the interviews with the same, the PRC Legal Adviser is of the view that the VIE Contracts would not constitute a violation of the GAAP's Notice 13. The WFOE had not encountered any interference or encumbrance from any governing bodies in operating its business through the OPCO under the VIE Contracts.

合約安排 *(續)*

有關合約安排之風險以及本公司為減低風險採取之行動 *(續)*

負責董事亦將不時諮詢本公司之中國法律顧問(「中國法律顧問」)，以核實有否存在任何中國法律進展足以影響VIE合約項下擬進行安排，並向董事會即時匯報以便董事會決定是否需要作出任何更改或修訂。有關本公司所採取其他內部監控措施之進一步詳情載於本公司日期為二零一七年四月二十八日之通函。

有關合約安排之規定(有關外資所有權限制除外)

1. 中國法律顧問表示，VIE合約並無違反法律及法規的效力性之強制性規定(包括WFOE及OPCO業務所適用者)以及WFOE及OPCO之組織章程細則。VIE合約對VIE合約之各有關訂約方均具有法律約束力，且不應視為「以合法形式掩蓋非法目的」及於中國合同法下無效。13號通知禁止外國投資者透過任何協議或合同協議於中國控制或經營網絡遊戲業務。由於有關當局尚未頒佈執行13號通知之細節及範圍，加上考慮到有關當局在面談過程中就此作出之確認，中國法律顧問認為VIE合約不會構成違反13號通知。WFOE根據VIE合約透過OPCO經營業務時並無面對任何監管機構之干預或阻撓。

CONTRACTUAL ARRANGEMENT *(continued)*

Requirements related to Contractual Arrangements (other than relevant foreign ownership restrictions) *(continued)*

2. The VIE Contracts are governed by and will be constructed in accordance with the PRC laws and contain a provision for resolving disputes by arbitration at 華南國際經濟貿易仲裁委員會 (South China International Economic and Trade Arbitration Commission) in accordance with its arbitration rules. The VIE Contracts provide that the arbitration tribunal may award remedies over the equity interests or assets of the OPCO, injunctive relief (e.g. for the conduct of business or to compel the transfer of assets) or order the winding up of the OPCO. The VIE Contracts also include a clause in relation to dispute resolution among the parties where, when awaiting the formation of the arbitration tribunal or otherwise under appropriate conditions, the parties thereto may seek temporary injunctive relief or other temporary remedies from the courts in Hong Kong, Bermuda, the PRC and the locations where the principal assets of the Company or the OPCO are located. However, the PRC Legal Adviser is of the view that pursuant to the PRC laws, the arbitration tribunal may have no power to grant the aforementioned remedies or injunctive relief or to order the winding up of the OPCO. In addition, even though the VIE Contracts provide that overseas courts (e.g. courts in Hong Kong and Bermuda) shall have the power to grant certain relief or remedies, such relief or remedies may not be recognised or enforced under the PRC laws.

合約安排 *(續)*

有關合約安排之規定(有關外資所有權限制除外) *(續)*

2. VIE合約受中國法律規管及將按其詮釋，並載有根據仲裁規則於華南國際經濟貿易仲裁委員會以仲裁形式解決爭議之條文。VIE合約規定，仲裁庭可就OPCO之股權或資產頒佈補救措施、禁令濟助(例如就經營業務或強制轉讓資產)或頒令OPCO清盤。VIE合約亦載有條文解決訂約方之間爭議，據此，當等候仲裁庭成立或在適當情況下，相關訂約方可向香港、百慕達、中國及本公司或OPCO主要資產所在地之法院尋求臨時禁令濟助或其他臨時補救措施。然而，中國法律顧問認為，根據中國法律，仲裁庭可能無權授出上述補救措施或禁令濟助或頒令OPCO清盤。此外，即使VIE合約規定海外法院(例如香港及百慕達法院)須有權授出若干濟助或補救措施，該等濟助或補救措施未必可根據中國法律予以承認或強制執行。

MATERIAL CHANGES

Save as disclosed above, there has not been any material change in the Contractual Arrangements and/or the circumstances under which they were adopted for the six months ended 31 October 2017.

UNWINDING OF THE CONTRACTUAL ARRANGEMENTS

Up to 31 October 2017, there has not been any unwinding of any Contractual Arrangements, nor has there been any failure to unwind any Contractual Arrangements when the restrictions that led to the adoption of the Contractual Arrangements are removed.

SHARE OPTION

The Company adopted the 2011 Share Option Scheme pursuant to an ordinary resolution passed at the annual general meeting of the Company on 29 August 2011. The 2011 Share Option Scheme will remain in force for a period of 10 years up to 2021. Under the 2011 Share Option Scheme, the Company's board of directors or a committee thereof may grant options ("Share Options") to eligible persons to subscribe for shares in the Company at a price per share of at least the higher of (i) the closing price of a share as stated in the daily quotation sheets issued by the Stock Exchange on the date of the offer of the relevant option; and (ii) the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer, provided that the exercise price shall in no event be less than the nominal amount of one share. Written acceptance is required on acceptance of the grant of options. The maximum number of shares which may be issued upon the exercise of all outstanding options granted under the 2011 Share Option Scheme and any other scheme to be adopted by the Company from time to time must not in aggregate exceed 30% of the share capital of the Company in issue from time to time. The Company has no legal or constructive obligation to repurchase or settle the Share Options in cash.

重大變動

除上文所披露者外，截至二零一七年十月三十一日止六個月，合約安排及／或採用該等安排之情況概無出現任何重大變動。

解除合約安排

截至二零一七年十月三十一日，概無解除任何合約安排，亦無任何導致採納合約安排之限制經移除後無法解除任何合約安排之情況。

購股權

本公司已根據於二零一一年八月二十九日在本公司股東週年大會上通過之一項普通決議案採納二零一一年購股權計劃。二零一一年購股權計劃將一直有效至二零二一年止，為期十年。根據二零一一年購股權計劃，本公司董事會或董事委員會可將購股權（「購股權」）授予合資格人士以認購本公司股份，每股認購價至少為(i)聯交所發佈之每日報價表所列股份於有關購股權批授日期當日之收市價；及(ii)聯交所發佈之每日報價表所列股份於緊接批授日期前五個營業日之平均收市價（以較高者為準），惟行使價無論如何不得低於一股股份之面值。合資格人士於接納購股權時須提供書面接納。根據二零一一年購股權計劃及本公司不時將予採納之任何其他計劃已授出但尚未行使之所有購股權獲行使時可發行之股份總數上限，合共不得超過本公司不時已發行股本之30%。本公司並無法定或推定責任以現金購回或償付購股權。

SHARE OPTION (continued)

Details of movements for the six months ended 31 October 2017 in the number of Share Options are set out below:

購股權 (續)

截至二零一七年十月三十一日止六個月購股權數目之變動詳情載列如下：

Participant	Number of Share Option(s) 購股權數目				Outstanding as at 1 May 2017	Date of grant (DD/MM/YY)	Exercise price (HK\$)	Exercise period (DD/MM/YY)
	Outstanding as at 1 May 2017	Granted from 1 May 2017 to 31 October 2017	Exercised from 1 May 2017 to 31 October 2017	Cancelled/ lapsed from 1 May 2017 to 31 October 2017				
參與者	截至 二零一七年 五月一日 尚未行使	自 二零一七年 五月一日至 二零一七年 十月三十一日 授出	自 二零一七年 五月一日至 二零一七年 十月三十一日 行使	自 二零一七年 五月一日至 二零一七年 十月三十一日 註銷/失效	截至 二零一七年 十月三十一日 尚未行使	授出日期 (日/月/年)	行使價(港元)	行使期 (日/月/年)
Consultants (Note 1) 顧問(附註1)	7,500,000 (Note 2) (附註2)	-	-	-	7,500,000 (Note 2) (附註2)	06/11/2015	Three and one third (Note 2) 三又三分之一 (附註2)	06/11/2015 — 05/11/2018
Total 總數	7,500,000	-	-	-	7,500,000			

Notes:

- (1) None of the grantees under the 2011 Share Option Scheme is a director, chief executive or substantial shareholder of the Company or their respective associates (as defined in the Listing Rules) of any of them.

附註：

- (1) 概無二零一一年購股權計劃項下之承授人為本公司董事、行政總裁或主要股東或任何彼等各自之聯繫人(定義見上市規則)。

SHARE OPTION (continued)

Notes: (continued)

- (2) The subscription price of the outstanding Share Options and the shares to be allotted and issued upon full exercise of the subscription rights attaching to the Share Options have been adjusted as a result of share consolidation and Share Subdivision effective on 27 September 2016 and 10 August 2017 respectively. Details of the adjustments made to the Share Options are set out in the announcement of the Company dated 9 August 2017 and as shown below:

Share Option granted on 6 November 2015 於二零一五年十一月六日授出之購股權		Share Consolidation on 27 September 2016 於二零一六年九月二十七日進行之股份合併		Share Subdivision on 10 August 2017 於二零一七年八月十日進行之股份拆細	
Subscription price (per share)	No. of shares to be allotted and issued upon full exercise of the subscription rights attaching to the Share Options	Adjusted subscription price (per consolidated share)	Adjusted no. of consolidated shares to be allotted and issued upon full exercise of the subscription rights attaching to the Share Options	Adjusted subscription price (per subdivided share)	Adjusted no. of subdivided shares to be allotted and issued upon full exercise of the subscription rights attaching to the Share Options
認購價(每股)	購股權所附認購權獲 全面行使時將予配 發及發行之股份數 目	經調整認購價(每股 合併股份)	購股權所附認購權獲 全面行使時將予配 發及發行之經調整 合併股份數目	經調整認購價(每股 拆細股份)	購股權所附認購權獲 全面行使時將予配 發及發行之經調整 拆細股份數目
HK\$1 1 港元	25,000,000	HK\$10 10 港元	2,500,000	Three and one third HK dollar 3 1/3 港元	7,500,000

- (3) The Share Options may only be exercised by the grantees if the average closing price of the shares on the Stock Exchange stated in its daily quotations sheets for the five business days immediate preceding the exercise date exceeds HK\$6.67 per share.

購股權(續)

附註：(續)

- (2) 尚未行使購股權之認購價及全面行使購股權所附認購權時將配發及發行之股份因進行分別於二零一六年九月二十七日及二零一七年八月十日生效之股份合併及股份拆細而調整。對購股權作出調整之詳情載於本公司日期為二零一七年八月九日之公佈及載列如下：

- (3) 承授人僅於緊接行使日期前五個營業日股份在聯交所每日報價表所報平均收市價超過每股 6.67 港元時方可行使購股權。

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 October 2017, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO") (Cap. 571, Laws of Hong Kong)) as recorded in the register required to be kept by the Company under section 352 of the SFO, or were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

董事於本公司及其相聯法團之股份、相關股份及債券中之權益

於二零一七年十月三十一日，本公司之董事及行政總裁於本公司或其任何相聯法團（定義見香港法例第 571 章證券及期貨條例（「證券及期貨條例」）第 XV 部）之股份、相關股份及債券中擁有須記入本公司根據證券及期貨條例第 352 條存置之登記冊之權益及淡倉，或根據上市規則附錄 10 所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (continued)

董事於本公司及其相聯法團之股份、相關股份及債券中之權益 (續)

(a) Interests and short positions in the shares of the Company and its associated corporations

(a) 於本公司及其相聯法團之股份中之權益及淡倉

Name of Directors	Capacity	Number and class of securities (Note 1)	Approximate percentage shareholding in the same class of securities as at 31 October 2017 (Note 3) 於二零一七年十月三十一日 在同類別證券中之股權概約百分比 (附註3)
董事姓名	身份	證券數目及類別 (附註1)	
The Company 本公司			
ZHOU Xijian 周希儉	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註2)	664,121,427 ordinary shares (L) 普通股 (L)	43.99%
WONG Hing Lin, Dennis 黃慶年	Beneficial owner 實益擁有人	3,750,000 ordinary shares (L) 普通股 (L)	0.25%
TSANG Chun Ho, Anthony 曾俊豪	Beneficial owner 實益擁有人	77,625,000 ordinary shares (L) 普通股 (L)	5.14%
WANG Arthur Minshiang 王敏祥	Beneficial owner 實益擁有人	390,000 ordinary shares (L) 普通股 (L)	0.03%

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS *(continued)*

(a) **Interests and short positions in the shares of the Company and its associated corporations** *(continued)*

董事於本公司及其相聯法團之股份、相關股份及債券中之權益 (續)

(a) 於本公司及其相聯法團之股份中之權益及淡倉 (續)

Name of Directors	Capacity	Number and class of securities (Note 1)	Approximate percentage shareholding in the same class of securities as at 31 October 2017 (Note 3) 於二零一七年十月三十一日在同類別證券中之股權概約百分比 (附註3)
董事姓名	身份	證券數目及類別 (附註1)	
Associated corporation — Daohe Global Investment Holding Limited (“Daohe Global Investment”) (Note 2) 相聯法團 — 道和環球投資控股有限公司(「道和環球投資」)(附註2)			
ZHOU Xijian 周希儉	Beneficial owner 實益擁有人	8,000 ordinary shares (L) 普通股(L)	80%
ZHANG Qi 張琦	Beneficial owner 實益擁有人	2,000 ordinary shares (L) 普通股(L)	20%

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (continued)

(a) Interests and short positions in the shares of the Company and its associated corporations (continued)

Notes:

- (1) The letter "L" represents the director's long position in the shares.
- (2) Of these shares, (i) Sino Remittance Holding Limited ("**Sino Remittance**") owned 512,250,000 shares, (ii) Fame City Developments Limited ("**Fame City**") owned 59,690,535 shares, (iii) Oceanic Force Limited ("**Oceanic Force**") owned 92,042,892 shares and (iv) Winning Port International Limited ("**Winning Port**") owned 138,000 shares. Each of Sino Remittance, Fame City, Oceanic Force and Winning Port are wholly-owned subsidiaries of Daohe Global Investment, which is in turn held by Mr. ZHOU Xijian and Mr. ZHANG Qi, the directors of the Company, as to 80% and 20% respectively. As such, Mr. ZHOU Xijian was deemed to be interested in the shares of the Company in which Sino Remittance, Fame City, Oceanic Force and Winning Port were interested by virtue of the provisions of Part XV of the SFO.
- (3) Calculated on the basis of 1,509,592,701 shares in issue as at 31 October 2017.

Save as disclosed in the foregoing, as at 31 October, 2017, none of the directors or chief executive of the Company or their respective close associates had any interests or short positions in any share, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code of the Listing Rules.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the period under review was the Company, or any of its holding companies, fellow subsidiaries or subsidiaries a party to any arrangements to enable the directors of the Company (including their spouses and children under 18 years of age) to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事於本公司及其相聯法團之股份、相關股份及債券中之權益(續)

(a) 於本公司及其相聯法團之股份中之權益及淡倉(續)

附註：

- (1) 「L」乃指董事於股份中之好倉。
- (2) 於該等股份中，(i)華匯控股有限公司(「**華匯**」)擁有512,250,000股，(ii)Fame City Developments Limited(「**Fame City**」)擁有59,690,535股，(iii)Oceanic Force Limited(「**Oceanic Force**」)擁有92,042,892股，及(iv)Winning Port International Limited(「**Winning Port**」)擁有138,000股。華匯、Fame City、Oceanic Force及Winning Port均為道和環球投資之全資附屬公司，而道和環球投資由本公司董事周希儉先生及張琦先生分別持有80%及20%權益。因此，根據證券及期貨條例第XV部之條文，周希儉先生被視為擁有華匯、Fame City、Oceanic Force及Winning Port所持有之本公司股份權益。
- (3) 按於二零一七年十月三十一日之已發行股份1,509,592,701股計算。

除上文所披露者外，於二零一七年十月三十一日，本公司之董事或行政總裁或彼等各自之緊密聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份及債券中擁有須記入本公司根據證券及期貨條例第352條存置之登記冊之權益或淡倉，或根據上市規則標準守則須知會本公司及聯交所之權益或淡倉。

董事購買股份或債券之權利

除上文所披露者外，於回顧期內任何時間，本公司或其任何控股公司、同系附屬公司或附屬公司概無參與訂立任何安排以使本公司董事(包括彼等之配偶及未滿18歲之子女)可藉購入本公司或任何其他法團之股份或債券而獲取利益。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 31 October 2017, the following Shareholders (other than the directors and chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

主要股東之權益及淡倉

於二零一七年十月三十一日，下列股東（本公司董事及行政總裁除外）於本公司之股份及相關股份中擁有須記入本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉：

Name of substantial shareholders	Capacity	Number of shares of the Company held (Note 1) 持有本公司股份數目 (附註1)	Approximate percentage of interests in the Company (Note 5) 於本公司之權益概約百分比 (附註5)
主要股東名稱	身份		
Sino Remittance 華匯	Beneficial owner 實益擁有人	512,250,000 (L)	33.93%
Oceanic Force	Beneficial owner 實益擁有人	92,042,892 (L)	6.10%
Daohe Global Investment 道和環球投資	Interest of controlled corporations (Note 2) 受控制法團之權益(附註2)	664,121,427 (L)	43.99%
Leqian Investment Limited(“ Leqian ”)	Beneficial owner 實益擁有人	178,875,000 (L)	11.85%
ZHOU Congwei 周聰偉	Interest of controlled corporation (Note 3) 受控制法團之權益(附註3)	178,875,000 (L)	11.85%
Mike Cai Investment Limited(“ MCIL ”)	Beneficial owner 實益擁有人	77,625,000 (L)	5.14%
CAI Shengqi 蔡勝祺	Interest of controlled corporation (Note 4) 受控制法團之權益(附註4)	77,625,000 (L)	5.14%

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS (continued)

Notes:

- (1) The letter "L" represents the Shareholder's long position in the shares.
- (2) Of these shares, (i) Sino Remittance owned 512,250,000 shares, (ii) Fame City owned 59,690,535 shares, (iii) Oceanic Force owned 92,042,892 shares and (iv) Winning Port owned 138,000 shares. Each of Sino Remittance, Fame City, Oceanic Force and Winning Port are wholly-owned subsidiaries of Daohe Global Investment. As such, Daohe Global Investment was deemed to be interested in the shares of the Company in which Sino Remittance, Fame City, Oceanic Force and Winning Port were interested by virtue of the provisions of Part XV of the SFO.
- (3) Mr. ZHOU Congwei was deemed interested in the shares of the Company held by Leqian, a company wholly-owned by Mr. ZHOU Congwei by virtue of the provisions of Part XV of the SFO.
- (4) Mr. CAI Shengqi was deemed interests in the shares of the Company held by MCIL, a company wholly-owned by Mr. CAI Shengqi by virtue of the provisions of Part XV of the SFO.
- (5) Calculated on the basis of 1,509,592,701 shares in issue as at 31 October 2017.

Save as disclosed above, as at 31 October 2017, the Company had not been notified of any interests or short positions in the shares and underlying shares of the Company which are required to be recorded in the register required to be kept by the Company under section 336 of the SFO.

主要股東之權益及淡倉 (續)

附註：

- (1) 「L」乃指股東於股份中之好倉。
- (2) 於此等股份中，(i) 華匯擁有 512,250,000 股，(ii) Fame City 擁有 59,690,535 股，(iii) Oceanic Force 擁有 92,042,892 股，及 (iv) Winning Port 擁有 138,000 股。華匯、Fame City、Oceanic Force 及 Winning Port 均為道和環球投資之全資附屬公司。因此，根據證券及期貨條例第 XV 部之條文，道和環球投資被視為擁有華匯、Fame City、Oceanic Force 及 Winning Port 所持之本公司股份權益。
- (3) 根據證券及期貨條例第 XV 部之條文，周聰偉先生被視為擁有彼全資擁有之公司 Leqian 所持有本公司股份權益。
- (4) 根據證券及期貨條例第 XV 部之條文，蔡勝祺先生被視為擁有彼全資擁有之公司 MCIL 所持有之本公司股份權益。
- (5) 按於二零一七年十月三十一日之已發行股份 1,509,592,701 股計算。

除上文所披露者外，於二零一七年十月三十一日，本公司並無獲悉任何於本公司之股份及相關股份中擁有須記入本公司根據證券及期貨條例第 336 條存置之登記冊之權益或淡倉。

INTERIM DIVIDEND

The Board has resolved not to declare the payment of any interim dividend for the six months ended 31 October 2017 (31 October 2016: 0.46 HK cents (adjusted for the effect of Share Subdivision in August 2017) per share).

PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 31 October 2017, neither the Company, nor any of its subsidiaries purchased, sold or redeemed any share of the Company.

Save as disclosed in this interim report, the Group did not have any significant investments held.

AUDIT COMMITTEE

The Audit Committee has reviewed the accounting policies adopted by the Group including review of the unaudited condensed consolidated interim financial information of the Group for the six months ended 31 October 2017. Such condensed consolidated interim financial information has not been audited but has been reviewed by the Company's independent auditor. The Audit Committee has no disagreement with the accounting treatment adopted by the Company.

中期股息

董事會議決不就截至二零一七年十月三十一日止六個月宣派任何中期股息(二零一六年十月三十一日：每股0.46港仙(已就二零一七年八月份股份拆細之影響作出調整))。

購買、出售或贖回股份

截至二零一七年十月三十一日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何股份。

除本中期報告所披露者外，本集團並無持有任何重大投資。

審核委員會

審核委員會已審閱本集團所採納之會計政策，包括審閱本集團截至二零一七年十月三十一日止六個月之未經審核簡明綜合中期財務資料。該等簡明綜合中期財務資料未經審核，惟已獲本公司獨立核數師審閱。審核委員會對本公司採納之會計處理方法概無異議。

CORPORATE GOVERNANCE

A corporate governance report has been published and included in the Company's 2017 annual report, in which the Company reported the adoption of the code provisions ("**Code Provisions**") as stated in the Corporate Governance Code ("**CG Code**") contained in Appendix 14 to the Listing Rules as the corporate governance code of the Company. During the period under review, the Company fully complied with the Code Provisions in the CG Code, save for the deviation as described below:

Code provision E.1.2 of the CG Code requires the chairman of the Board to attend the annual general meeting of the Company ("**AGM**"). Due to other business commitments, Mr. ZHOU Xijian was not able to attend the 2017 AGM held on 30 August 2017. Mr. WONG Hing Lin, Dennis, executive director and president of the Company, acted as the chairman of the 2017 AGM to ensure an effective communication with the Shareholders.

The corporate governance practices adopted by the Company during the period under review are in line with those practices set out in the Company's 2017 annual report.

企業管治

在刊載於本公司二零一七年年報內之企業管治報告中，本公司已報告採納上市規則附錄14所載企業管治守則（「**企業管治守則**」）內之守則條文（「**守則條文**」）作為本公司之企業管治守則。於回顧期內，本公司已全面遵守企業管治守則之守則條文，惟下述偏離情況除外：

企業管治守則守則條文第E.1.2條規定董事會主席須出席本公司之股東週年大會（「**股東週年大會**」）。周希儉先生因其他事務在身而未能出席於二零一七年八月三十日舉行之二零一七年股東週年大會。二零一七年股東週年大會之主席由本公司執行董事兼總裁黃慶年先生出任，以確保與股東有效溝通。

本公司於回顧期內所採納之企業管治常規均符合本公司二零一七年年報所載有關常規。

UPDATE ON DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B (1) OF THE LISTING RULES

Subsequent to the publication of the 2017 annual report, Mr. ZHOU Xijian has been appointed as a director and the chairman of Qingdao Huaren Pharmaceutical Co., Ltd (stock code: 300110) with effect from 6 September 2017, the company was listed on the Shenzhen Stock Exchange.

Save as disclosed above, the Company is not aware of any other information which is required to be disclosed in this interim report pursuant to Rule 13.51B(1) of the Listing Rules.

根據上市規則第13.51B(1)條更新董事資料

於刊發二零一七年年報後，周希儉先生獲委任為青島華仁藥業股份有限公司(股份代號：300110)之董事及主席，於二零一七年九月六日生效，該公司於深圳證券交易所上市。

除上文所披露者外，本公司並不知悉任何其他資料須根據上市規則第13.51B(1)條於本中期報告披露。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its model code for securities transactions by the directors. The Company, having made specific enquiries, obtained confirmations from all the directors that they have complied with the required standards set out in the Model Code throughout the six months ended 31 October 2017.

The Company has also established written guidelines on no less exacting terms than the Model Code (“**Employees Written Guidelines**”) for securities transactions by relevant employees who are likely to possess unpublished inside information in relation to the Company or its securities. No incident of non-compliance of the Employees Written Guidelines by the relevant employees was noted by the Company throughout the six months ended 31 October 2017.

By Order of the Board

ZHOU Xijian

Chairman and Non-Executive Director

Hong Kong, 14 December 2017

進行證券交易的標準守則

本公司已採納上市規則附錄十所載標準守則，作為其董事進行證券交易之標準守則。經本公司作出具體查詢後，所有董事確認彼等於截至二零一七年十月三十一日止六個月內一直遵守標準守則所載規定標準。

就可能擁有與本公司或其證券相關之未經公佈內幕消息之有關僱員進行證券交易，本公司亦已制定不遜於標準守則之書面指引（「**僱員書面指引**」）。截至二零一七年十月三十一日止六個月，本公司沒有發現有關僱員違反僱員書面指引。

承董事會命

周希儉

主席兼非執行董事

香港，二零一七年十二月十四日

Corporate Information

公司資料

NON-EXECUTIVE DIRECTOR

ZHOU Xijian (*Chairman*)

EXECUTIVE DIRECTORS

ZHANG Qi (*Chief Executive Officer*)

WONG Hing Lin, Dennis (*President*)

TSANG Chun Ho, Anthony (also known as Zichen) (*President*)
(*appointed on 14 December 2017*)

ZHANG Jifeng (*resigned on 14 December 2017*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

WANG Arthur Minshiang

LAU Shu Yan

ZHANG Huijun

EXECUTIVE COMMITTEE

ZHANG Qi (*Chairman of the Committee*)

WONG Hing Lin, Dennis

TSANG Chun Ho, Anthony (also known as Zichen)
(*appointed on 14 December 2017*)

ZHANG Jifeng (*resigned on 14 December 2017*)

AUDIT COMMITTEE

LAU Shu Yan (*Chairman of the Committee*)

WANG Arthur Minshiang

ZHANG Huijun

REMUNERATION COMMITTEE

WANG Arthur Minshiang (*Chairman of the Committee*)

ZHANG Qi

ZHANG Huijun

NOMINATION COMMITTEE

ZHOU Xijian (*Chairman of the Committee*)

WANG Arthur Minshiang

ZHANG Huijun

COMPANY SECRETARY

LO Yin Wan (*appointed on 14 December 2017*)

WONG Lim Yam (*resigned on 14 December 2017*)

非執行董事

周希儉(主席)

執行董事

張琦(行政總裁)

黃慶年(總裁)

曾俊豪(亦稱為子辰)(總裁)

(於二零一七年十二月十四日獲委任)

張繼峰(於二零一七年十二月十四日辭任)

獨立非執行董事

王敏祥

劉樹人

張會軍

執行委員會

張琦(委員會主席)

黃慶年

曾俊豪(亦稱為子辰)

(於二零一七年十二月十四日獲委任)

張繼峰(於二零一七年十二月十四日辭任)

審核委員會

劉樹人(委員會主席)

王敏祥

張會軍

薪酬委員會

王敏祥(委員會主席)

張琦

張會軍

提名委員會

周希儉(委員會主席)

王敏祥

張會軍

公司秘書

盧燕雲(於二零一七年十二月十四日獲委任)

黃念欽(於二零一七年十二月十四日辭任)

REGISTERED OFFICE

Clarendon House, 2 Church Street,
Hamilton HM 11, Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Suites 1908–12, 19/F., Shui On Centre,
6–8 Harbour Road, Wanchai, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street,
Hamilton HM 11, Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Standard Limited
Level 22, Hopewell Centre,
183 Queen's Road East, Hong Kong

AUDITOR

Ernst & Young
22nd Floor, CITIC Tower, 1 Tim Mei Avenue,
Central, Hong Kong

PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited
13th Floor, Standard Chartered Bank Building,
4–4A Des Voeux Road Central, Hong Kong

Citibank, N.A.

48th Floor, Citibank Tower, Citibank Plaza,
3 Garden Road, Central, Hong Kong

註冊辦事處

Clarendon House, 2 Church Street,
Hamilton HM 11, Bermuda

總辦事處及主要營業地點

香港灣仔港灣道6–8號
瑞安中心19樓1908–12室

股份過戶登記總處

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street,
Hamilton HM 11, Bermuda

股份過戶登記處香港分處

卓佳標準有限公司
香港皇后大道東183號
合和中心22樓

核數師

安永會計師事務所
香港中環
添美道1號中信大廈22樓

主要往來銀行

渣打銀行(香港)有限公司
香港德輔道中4–4A號
渣打銀行大廈13樓

花旗銀行

香港中環花園道3號
花旗銀行廣場花旗銀行大廈48樓

Shareholder Information

股東資料

Listing : Listed on the Main Board of
The Stock Exchange of Hong Kong Limited
since 10 May 2002

Stock Code : 915

Board Lot : 1,000

Par Value : one and one third U.S. cents
(with effect from 10 August 2017)

Trading Currency : HK\$

SHAREHOLDER SERVICES

For enquiries about share transfer and registration, please contact the Company's Hong Kong branch share registrar:

Tricor Standard Limited
Level 22, Hopewell Centre,
183 Queen's Road East,
Hong Kong
Telephone : (852) 2980 1768
Facsimile : (852) 2528 3158

Holders of the Company's shares should notify the Hong Kong branch share registrar promptly of any change of addresses.

INVESTOR RELATIONS

For enquiries relating to investor relations, please contact:

Daohe Global Group Limited
Suites 1908–12, 19/F., Shui On Centre,
6–8 Harbour Road, Wanchai, Hong Kong
Telephone : (852) 3692 2988
Facsimile : (852) 3692 2931
Email : ir@daoheglobal.com.hk
Website : www.daoheglobal.com.hk

上市 : 由二零零二年五月十日起
於香港聯合交易所有限公司
主板上市

股份代號 : 915

買賣單位 : 1,000

面值 : 一又三分之一美仙
(自二零一七年八月十日起生效)

交易貨幣 : 港元

股東服務

任何有關股份過戶及登記之查詢，請聯絡本公司之股份過戶登記處香港分處：

卓佳標準有限公司
香港
皇后大道東183號
合和中心22樓
電話 : (852) 2980 1768
傳真 : (852) 2528 3158

持有本公司股份之人士，若更改地址，請盡快通知本公司之股份過戶登記處香港分處。

投資者關係

任何有關投資者關係之查詢，請聯絡：

Daohe Global Group Limited 道和環球集團有限公司
香港灣仔港灣道6–8號
瑞安中心19樓1908–12室
電話 : (852) 3692 2988
傳真 : (852) 3692 2931
電郵 : ir@daoheglobal.com.hk
網站 : www.daoheglobal.com.hk

DAOHE GLOBAL GROUP LIMITED

道和環球集團有限公司

Suites 1908-12, 19/F., Shui On Centre,
6-8 Harbour Road, Wanchai, Hong Kong
香港灣仔港灣道6-8號瑞安中心19樓1908-12室

Tel 電話 : (852) 3692 2988

Fax 傳真 : (852) 3692 2931

Website 網站 : www.daoheglobal.com.hk