



ORIENT VICTORY TRAVEL GROUP COMPANY LIMITED

東勝旅遊集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

股份代號 Stock Code: 265

Interim Report

中期報告

2019



CONTENTS
目錄



2	Corporate Information 公司資料
4	Financial Highlights 財務摘要
6	Management Discussion and Analysis 管理層討論及分析
20	Corporate Governance and Other Information 企業管治及其他資料
27	Condensed Consolidated Statement of Profit or Loss 簡明綜合損益表
29	Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表
31	Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表
33	Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表
36	Condensed Consolidated Cash Flow Statement 簡明綜合現金流量表
37	Notes to the Unaudited Condensed Consolidated Financial Statements 未經審核簡明綜合財務報表附註

CORPORATE INFORMATION

公司資料

Board of Directors

Executive Directors

Mr. Shi Baodong (Chairman, Chief Executive Director)
Mr. Mo Yueming
Mr. Zhao Huining

Non-executive Director

Ms. Song Sining

Independent Non-executive Directors

Mr. Dong Xiaojie
Mr. He Qi
Mr. Suei Feng-jih

Audit Committee

Mr. Suei Feng-jih (Chairman)
Mr. He Qi
Ms. Song Sining

Remuneration Committee

Mr. Dong Xiaojie (Chairman)
Mr. Shi Baodong
Mr. Suei Feng-jih

Nomination Committee

Mr. Shi Baodong (Chairman)
Mr. He Qi
Mr. Suei Feng-jih

Company Secretary

Mr. Ip Pui Sum

董事會

執行董事

石保棟先生(主席兼首席執行官)
莫躍明先生
趙會寧先生

非執行董事

宋思凝女士

獨立非執行董事

東小杰先生
何琦先生
隋風致先生

審核委員會

隋風致先生(主席)
何琦先生
宋思凝女士

薪酬委員會

東小杰先生(主席)
石保棟先生
隋風致先生

提名委員會

石保棟先生(主席)
何琦先生
隋風致先生

公司秘書

葉沛森先生

CORPORATE INFORMATION (Continued)

公司資料 (續)

Auditor

KPMG
Certified Public Accountants
8/F Prince's Building
10 Chater Road
Central
Hong Kong

Principal Bankers

Industrial and Commercial Bank of China (Asia) Limited
Luso International Banking Limited

Registered Office

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

Principal Place of Business in Hong Kong

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

Hong Kong Branch Share Registrar and Transfer Office

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

Stock Code

265

Website

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

核數師

畢馬威會計師事務所
執業會計師
香港
中環
遮打道10號
太子大廈8樓

主要往來銀行

中國工商銀行(亞洲)有限公司
澳門國際銀行

註冊辦事處

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

主要營業地點

香港
灣仔港灣道25號
海港中心26樓2603室

香港股份過戶登記分處

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

股份代號

265

網站

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

FINANCIAL HIGHLIGHTS

財務摘要

The board (the “**Board**”) of director(s) (the “**Director(s)**”) of Orient Victory Travel Group Company Limited (the “**Company**”) hereby announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 June 2019 (the “**Period**”). A summary of the unaudited condensed consolidated results is set forth below:

- Revenue was approximately HK\$150.06 million for the Period, representing an increase of approximately 22.26%, as compared with of approximately HK\$122.74 million (restated) for the six months ended 30 June 2018. The increase in revenue was mainly contributed by the newly acquired subsidiaries in the PRC in year 2018 which engages in provision of tourism-related services and provision of integrated development, respectively.
- A loss of approximately HK\$26.37 million was recorded for the Period, representing a slight increase of approximately 15.76%, while comparing with a loss of approximately HK\$22.78 million for the six months ended 30 June 2018. The increase in loss were primarily attributable to:
 - the increase in the share of losses of associates of the Group by approximately HK\$3.51 million from approximately HK\$8.48 million for the six months ended 30 June 2018 to approximately HK\$11.99 million for the Period mainly due to the intense competition from the on-line travel agencies which led to the decrease in both of the revenue and profit of the associates; and

東勝旅遊集團有限公司(「本公司」)董事(「董事」)會(「董事會」)謹此宣佈本公司及其附屬公司(統稱「本集團」)截至二零一九年六月三十日止六個月(「本期間」)之未經審核簡明綜合業績。該未經審核簡明綜合業績之概要列示如下：

- 本期間的收入約為150.06百萬港元，較截至二零一八年六月三十日止六個月約122.74百萬港元(經重列)增加約22.26%。收入增加主要是由於二零一八年新收購中國附屬公司的貢獻所致，該等附屬公司分別從事旅遊相關服務業務及綜合發展業務。
- 本期間的虧損約為26.37百萬港元，較截至二零一八年六月三十日止六個月約22.78百萬港元稍為增加約15.76%。虧損增加主要是由於：
 - 本集團應佔聯營公司虧損由截至二零一八年六月三十日止六個月約3.51百萬港元增加約3.51百萬港元至本期間的約11.99百萬港元，主要是由於網上旅行社競爭激烈，導致聯營公司收入及溢利雙下降所致；及

FINANCIAL HIGHLIGHTS (Continued)

財務摘要 (續)

- the increase in selling, general and administrative expenses by approximately HK\$4.19 million from approximately HK\$23.71 million (restated) for the six months ended 30 June 2018 to approximately HK\$27.90 million for the Period mainly due to the expenses incurred by the newly acquired subsidiaries in the PRC in year 2018.
- 銷售、一般及行政開支增加約4.19百萬港元，由截至二零一八年六月三十日止六個月約23.71百萬港元(經重列)增加至本期間約27.90百萬港元，乃由於二零一八年新收購中國附屬公司產生的開支所致。
- Basic and diluted loss per share attributable to equity shareholders of the Company for the Period was approximately HK\$0.29 cents. The basic and diluted loss per share attributable to equity shareholders of the Company for the six months ended 30 June 2018 was approximately HK\$0.28 cents.
- 本期間，本公司權益股東應佔每股基本及攤薄虧損約為0.29港仙，而截至二零一八年六月三十日止六個月，本公司權益股東應佔每股基本及攤薄虧損約為0.28港仙。
- The Board does not recommend the payment of any interim dividend for the Period.
- 董事會已議決不派發任何本期間之中期股息。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Business Review and Outlook

Diversified Tourism Products and Services Business

Diversified tourism products and services business remains the major source revenue of the Group. Despite poor economic growth, decline in demand of high cabin corporate travel and intense competition from one-line travel agencies, the Group maintained the stability revenue in the diversified tourism products and services business. In May 2018, the Group had acquired a subsidiary, Dongsheng (Beijing) International Travel Co., Limited* (東勝(北京)旅行社有限公司) (“**Dongsheng Beijing**”), who is principally engaged in the provision of travel-related services business in the PRC. As a result, the source of revenue of the Group in term of geographically for the Period has expanded.

The revenue of the diversified tourism products and services business decreased slightly by approximately HK\$1.57 million from approximately HK\$122.74 million for the six months ended 30 June 2018 to approximately HK\$121.17 million for the Period. The loss of the diversified tourism products and services business increased by approximately HK\$5.75 million from approximately HK\$0.46 million for the six months ended 30 June 2018 to approximately HK\$6.21 million for the Period. The increase in loss was mainly due to the increase in selling, general and administrative expenses incurred by the newly acquired subsidiaries in the PRC in year 2018.

The competition in diversified tourism products and services business was keen. Price of the air-tickets and other services were challenged by the widespread usage of on-line app to manage the booking the travel-related products and other services. Revenue remained stable as the experienced sales and marketing staff were capable to capture new clients including corporate clients, and consequently, the Company benefits from high profitable tourism products, including MICE (Meeting, Incentives, Conferences and Exhibitions) services, cruise services and hotel booking services.

業務回顧及展望

多樣化旅遊產品及服務業務

多樣化旅遊產品及服務業務仍為本集團主要收入來源。儘管面對來自經濟增長放緩、對高級商務艙旅行需求下滑及來自線上旅行社的激烈競爭所帶來的挑戰，本集團仍能於多樣化旅遊產品及服務業務錄得穩定收入。於二零一八年五月，本集團收購附屬公司東勝(北京)旅行社有限公司(「**東勝北京**」)，該公司於中國主要從事提供旅遊相關服務業務。因此，是項收購擴大了本集團於本期間按地區劃分的收入來源。

多樣化旅遊產品及服務業務的收入稍為減少約1.57百萬港元，由截至二零一八年六月三十日止六個月的約122.74百萬港元增加至本期間的約121.17百萬港元。多樣化旅遊產品及服務業務的虧損增加約5.75百萬港元，由截至二零一八年六月三十日止六個月的約0.46百萬港元增加至本期間的約6.21百萬港元。虧損增加主要是由於二零一八年新收購中國附屬公司產生的銷售、一般及行政開支增加所致。

多樣化旅遊產品及服務業務的競爭激烈。機票及其他服務的價格亦均面對挑戰，乃由於使用網上程式管理旅遊相關產品預訂及其他服務普及所致。收入維持穩定則歸功於經驗豐富的銷售及營銷人員爭取了包括企業客戶在內的新客戶，因而受惠於高利潤旅遊產品包括會展激勵旅遊業務(即會議、激勵旅遊、大型會議及展覽活動)服務、郵輪服務及酒店預訂服務。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued) 管理層討論及分析(續)

In order to promote diversified tourism products and services business, the Group has worked with various global business partners to establish the travel reporting tools which will provide effective and efficient scheme tailor-made to the needs of our corporate clients. The Group is also exploring other potential opportunities to expand its travel-related business vertically and generate synergy effects on the existing business of the Group.

Integrated Development Business

The Group started to operate the integrated development business since the acquisition of a piece of land in New Zealand was completed in 2017. The Group planned to develop this piece of land in certain phases, with the first phase being self-serviced units and residential units, which is expected to be completed in the second half of 2019. Thus, no revenue has been generated from this project during the Period.

The Group has acquired certain companies in the PRC, namely Zhangjiakou Dakun Zhifang Real Estate Development Co., Limited* (張家口大坤直方房地產開發有限公司) (“**Dakun Zhifang**”), Hebei Tu Men Travel Development Limited* (河北土門旅遊開發有限公司) (“**Tu Men Travel**”) and Hebei Yidao Town Real Estate Development Limited* (河北驛道小鎮房地產開發有限公司) (“**Yidao Town Real Estate**”) in March 2019, December 2018 and December 2018 respectively, which are principally engaged in operation and management of tourist attractions and culture spots in the PRC. Tu Men Travel generated approximately HK\$28.89 million integrated development business revenue for the Period.

The loss of the integrated development business increased by approximately HK\$1.62 million from approximately HK\$0.30 million for the six months ended 30 June 2018 to approximately HK\$1.92 million for the Period. The increase in loss was mainly due to the increase in selling, general and administrative expenses incurred by the newly acquired subsidiaries in the PRC in year 2018.

為了推廣多樣化旅遊產品及服務業務，本集團一直與多個全球業務夥伴攜手製定旅遊匯報方案，從而提供專為滿足我們企業客戶需求而設的高效旅遊方案。本集團亦發掘其他潛在商機，垂直擴大其旅遊相關業務，並與本集團現有業務創造協同效益。

綜合發展業務

本集團自二零一七年完成收購於紐西蘭的一幅土地後即開始經營綜合發展業務。本集團計劃分若干階段開發此幅土地，其中第一階段為自助式單位及住宅單位，預計於二零一九年下半年落成。因此，於本期間並無來自此項目的收入。

本集團分別於二零一九年三月、二零一八年十二月及二零一八年十二月收購若干中國公司(即張家口大坤直方房地產開發有限公司(「**大坤直方**」)、河北土門旅遊開發有限公司(「**土門旅遊**」)及河北驛道小鎮房地產開發有限公司(「**驛道小鎮房地產**」)，該等公司主要於中國從事旅遊及文化景點營運及管理業務。於本期間，土門旅遊為綜合發展業務帶來收入約28.89百萬港元。

綜合發展業務的虧損增加約1.62百萬港元，由截至二零一八年六月三十日止六個月的約0.30百萬港元增加至本期間的約1.92百萬港元。虧損增加主要是由於二零一八年新收購中國附屬公司產生的銷售、一般及行政開支增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued) 管理層討論及分析(續)

In addition, the Group entered into a corporation agreement in order to invest 70% of interest in Zhangjiakou Wan Long Property Development Company Limited* (張家口萬龍置業旅遊有限公司) (“**Wan Long**”) in January 2019. Wan Long is expected to engage in providing ski resort in the PRC.

The Group also entered into a sale and purchase agreement regarding the acquisition of 40% interest in Great Ascent Limited (“**Great Ascent**”) and 40% interest in Jiangsu Yiersan Real Estate Development Co., Limited* (江蘇一二三房地產開發有限公司) (“**Yiersan**”) during 2018. Great Ascent (through its subsidiary) is principally engaged in providing exclusive travel services in the Hongshan Sports Park* (紅山體育館) development project while Yiersan is principally engaged in real estate development and management, property services, real estate agencies, construction consulting services and sales of building materials. The integrated development business will be further expanded upon the expected completion of acquisition of Great Ascent and Yiersan are expected in second half of 2019.

Investment Holding Business

Investment holdings business of the Group mainly represents the interests in associates of the Group. For example the associate engages in the provision of tourism-related and ticket-sales-related services. As the economic growth in the PRC was not as rapid as few years ago and the demand of local and overseas’ tourism has been slowing down gradually. Despite the associate has adopted cost control policies strictly, it still suffered from loss for the Period, which was mainly due to the intense competition from the on-line travel agencies and led to the decrease in both of the revenue and profit of the associates. As a result, the share of losses of associates were recorded a significant increase by approximately HK\$3.51 million from approximately HK\$8.48 million for the six months ended 30 June 2018 to approximately HK\$11.99 million for the Period.

此外，本集團於二零一九年一月訂立法團協議以投資張家口萬龍置業旅遊有限公司(「萬龍」)70%權益。萬龍預計於中國經營滑雪渡假村業務。

於二零一八年，本集團亦訂立一份買賣協議，內容關於收購振浩有限公司(「振浩」)及江蘇一二三房地產開發有限公司(「一二三」)各40%權益。振浩(透過其附屬公司)，主要從事提供有關紅山體育園發展項目的獨家旅遊服務業務，而一二三則主要從事房地產開發及管理、物業服務、房地產代理、建築顧問服務及銷售建築材料業務。預計於二零一九年下半年完成收購振浩及一二三後，綜合發展業務將進一步擴大。

投資控股業務

本集團的投資控股業務主要指於本集團聯營公司的權益。舉例來說，我們其中一間聯營公司從事提供旅遊相關及票務銷售相關服務業務。由於中國經濟增速不及數年前，且當地及海外的旅遊需求逐漸下降，故儘管此聯營公司採取嚴格的成本控制政策，於本期間其仍蒙受虧損。此項虧損乃主要由於網上旅行社競爭激烈，導致聯營公司收入及溢利雙雙下降所致，因此，應佔聯營公司的虧損錄得顯著增加約3.51百萬港元，由截至二零一八年六月三十日止六個月的約8.48百萬港元增加至本期間的約11.99百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Financial Services Business

The Group has disposed all its interests in licensed corporations which carry the Type 4 (Advising on Securities), Type 6 (Advising on Corporate Finance) and Type 9 (Asset Management) regulated activities under the Securities Future Ordinances (Chapter 571 of the Laws of Hong Kong) (“SFO”). The Board had put effort to improve its sources of revenue and operating performance but the outcome did not meet the Board’s expectation. In addition, the financial services business was not a core business of the Group. In order to allocate resources for the better interests to the shareholder, the Group ceased to engage in the financial services business since May 2019.

No revenue was generated from the financial services business for the Period, representing an approximately HK\$0.10 million decrease compared with the revenue of approximately HK\$0.10 million for the six months ended 30 June 2018 was recorded. The loss of the financial services business decreased by approximately HK\$0.08 million from approximately HK\$1.14 million for the six months ended 30 June 2018 to approximately HK\$1.06 million for the Period. The decrease in loss was mainly due to the gain on disposal of financial services business of approximately HK\$0.18 million was recorded for the Period.

Financial Analysis

Operating Performance

(a) Continuing operations

The continuing operations of the Group are the provision of diversified tourism products and services, the provision of integrated development and the investing holding.

Revenue

The Group recorded revenue of approximately HK\$150.06 million for the Period, representing an increase of approximately 22.26% compared to approximately HK\$122.74 million (restated) for the six months ended 30 June 2018.

金融服務業務

本集團已出售其於該等持牌法團全部權益，該等持牌法團可經營於香港法例第571章證券及期貨條例(「證券及期貨條例」)項下的第4類(就證券提供意見)、第6類(就機構融資提供意見)及第9類(提供資產管理)受規管活動。董事會致力擴大收入來源及提升經營表現，但結果未符合董事會預期。此外，金融服務業務並非本集團的核心業務。為以更符合股東利益的方式分配資源，本集團自二零一九年五月起不再從事金融服務業務。

於本期間並無來自金融服務業務的收入，較截至二零一八年六月三十日止六個月收入約0.10百萬港元減少約0.1百萬港元。金融服務業務的虧損減少約0.08百萬港元，由截至二零一八年六月三十日止六個月的虧損約1.14百萬港元下降至本期間的約1.06百萬港元。虧損減少主要由於是於本期間錄得出售金融服務業務收益約0.18百萬港元所致。

財務分析

經營表現

(a) 持續經營業務

本集團的持續經營業務為提供多樣化旅遊產品及服務、提供綜合發展業務以及投資控股業務。

收入

本集團於本期間錄得收入約為150.06百萬港元，而截至二零一八年六月三十日止六個月約為122.74百萬港元(經重列)，增幅約22.26%。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

The revenue of the Group for the Period increased slightly as compared with the corresponding period in 2018. The increase in the Group's revenue was mainly attributable from the increase in revenue from the integrated development segment.

The revenue generated from the diversified tourism products and services segment represented approximately 80.75% of total revenue of the Group for the Period, while it represented approximately 100.00% of total revenue of the Group for the six months ended 30 June 2018. Under the diversified tourism products and services segment, the revenue was decreased by approximately 1.28%, which amounted from approximately HK\$122.74 million for the six months ended 30 June 2018 to approximately HK\$121.17 million for the Period. It was mainly due to the keen competition in tourism related business among in Hong Kong. Although the newly acquired subsidiary, Dongsheng Beijing, in the PRC in year 2018 contributed revenue of approximately HK\$7.10 million to the Group, this could not eliminate the negative effect brought to the Group in the Period.

The revenue from the integrated development segment represented approximately 19.25% of total revenue of the Group for the Period. This revenue was attributed by one of the newly acquired subsidiaries, Tu Men Travel, in the PRC which engage in the provision of operation and management of tourist attractions and culture spots in the PRC.

Gross profit

The Group recorded gross profit of approximately HK\$14.88 million for the Period, representing an approximately 81.02% increase as compared with the corresponding period of last year. The increase in gross profit is mainly attributable to the revenue from the newly acquired subsidiary in integrated development segment of the Company, which has a higher gross profit margin as compared to the diversified tourism products and service of the Group.

本集團於本期間的收入較二零一八年同期稍為上升。本集團收入增加主要是由於來自綜合發展項目分部的收入上升所致。

多樣化旅遊產品及服務分部產生的收入於本期間佔本集團總收入約80.75%，而截至二零一八年六月三十日止六個月則佔本集團總收入約100.00%。多樣化旅遊產品及服務分部的收入減少約1.28%，由截至二零一八年六月三十日止六個月的約122.74百萬港元減少至本期間的約121.17百萬港元。此乃主要歸因於香港旅遊相關業務競爭激烈。儘管於二零一八年新收購於中國的附屬公司東勝北京為本集團帶來收入約7.10百萬港元，惟此無法抵銷本期間對本集團帶來的負面影響。

綜合發展業務分部產生的收入佔本集團於本期間總收入約19.25%。此收入乃由於新收購的中國附屬公司之一土門旅遊所致，該公司於中國從事旅遊及文化景點營運及管理業務。

毛利

本集團於本期間錄得毛利約14.88百萬港元，較去年同期增加約81.02%。毛利增加主要是由於來自新收購附屬公司於本公司綜合發展分部的收入，該分部的高利率高於本集團多樣化旅遊產品及服務業務所致。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

The gross profit margin was approximately 9.92% for the Period as compared with approximately 6.70% for the six months ended 30 June 2018. The increase in gross profit was mainly attributed by the higher gross profit margin in the integrated development business rather than the diversified tourism products and services business.

Loss for the period

A loss from continuing operations of approximately HK\$25.31 million was recorded for the Period as compared with a loss from continuing operations of approximately HK\$21.20 million was recorded for the six months ended 30 June 2018, representing an increase of approximately 19.39%. The increase in loss was primarily attributable to:

- (i) the increase in the share of losses of associates of the Group by approximately HK\$3.51 million from approximately HK\$8.48 million for the six months ended 30 June 2018 to approximately HK\$11.99 million for the Period due to the intense competition from the on-line travel agencies which led to the decrease in both of the revenue and profit of the associates; and
- (ii) the increase in selling, general and administrative expenses by approximately HK\$4.19 million from approximately HK\$23.71 million (restated) for the six months ended 30 June 2018 to approximately HK\$27.90 million for the Period mainly due to the expenses incurred by the newly acquired subsidiaries in the PRC in year 2018.

本期間毛利率約為9.92%，而截至二零一八年六月三十日止六個月則約為6.70%。毛利率增加乃主要歸因於綜合發展業務的毛利率高於多樣化旅遊產品及服務業務。

本期間虧損

本期間錄得持續經營業務虧損約25.31百萬港元，較截至二零一八年六月三十日止六個月的持續經營業務虧損約21.20百萬港元增加約19.39%。虧損增加乃主要歸因於下列各項：

- (i) 本集團應佔聯營公司虧損增加約3.51百萬港元，由截至二零一八年六月三十日止六個月的約8.48百萬港元增加至本期間的約11.99百萬港元，乃主要由於網上旅行社競爭激烈，導致聯營公司收入及溢利雙雙下降所致；及
- (ii) 銷售、一般及行政開支增加約4.19百萬港元，由截至二零一八年六月三十日止六個月約23.71百萬港元(經重列)增加至本期間約27.90百萬港元，乃主要由於二零一八年新收購中國附屬公司產生的開支所致。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued) 管理層討論及分析(續)

(b) Discontinued operations

The Group discontinued the operations for financial services segment for the Period. The Group ceased to engage in the financial services segment since May 2019.

Revenue

There was no revenue generated from the financial services segment for the Period, while it contributed approximately HK\$0.10 million for the six months ended 30 June 2018. The revenue contributed from trading and retails of jewellery segment was approximately HK\$18.70 million for the six months ended 30 June 2018. The decrease in revenue in the financial services segment was mainly due to the deteriorate effect brought from the on-going Sino-US Trade War to the global economy.

Gross profit

The gross profit of the financial services business and the trading and retails of jewellery business were approximately HK\$0.10 million and approximately HK\$4.86 million respectively for the six months ended 30 June 2018.

Loss for the period

The loss of the financial services business for the Period was approximately HK\$1.06 million as compared with the loss of approximately HK\$1.14 million for the six months ended 30 June 2018, representing a decrease of approximately 7.02%. The decrease in loss were attributable by the gain on disposal of financial services business of approximately HK\$0.18 million for the Period. The loss of the trading and retails of jewellery business for the six months ended 30 June 2018 was approximately HK\$0.43 million.

(b) 已終止經營業務

本集團於本期間已終止金融服務業務分部的業務。本集團自二零一九年五月起終止從事金融服務業務分部。

收入

金融服務業務分部於本期間並無產生收入，而截至二零一八年六月三十日止六個月則貢獻約0.10百萬港元。截至二零一八年六月三十日止六個月珠寶貿易及零售分部產生的收入約為18.70百萬港元。金融服務業務分部的收入減少主要是由於中美貿易戰持續對全球經濟造成的負面影響所致。

毛利

截至二零一八年六月三十日止六個月，金融服務業務及珠寶貿易及零售業務的毛利分別為約0.10百萬港元及約4.86百萬港元。

本期間虧損

金融服務業務於本期間的虧損約為1.06百萬港元，而截至二零一八年六月三十日止六個月的虧損約為1.14百萬港元，減少約7.02%。虧損減少是由於本期間出售金融服務業務收益約0.18百萬港元。截至二零一八年六月三十日止六個月珠寶貿易及零售業務的虧損約為0.43百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Liquidity and Financial Resources

During the Period, the Group's operations and investments have continued to be mainly financed by internal resources and borrowings. In addition, proceeds raised from the disposal of subsidiaries and top-up placing were an extra fundings to the Group. Other than the funding assigned to the specific projects, the usage of funding are monitored by the Company. On 30 June 2019, the aggregated amount of the cash and cash equivalent and the restricted bank deposit of the Group were to approximately HK\$90.53 million (31 December 2018: approximately HK\$200.67 million), representing a decrease of approximately 54.89% to 31 December 2018.

The decrease of cash and cash equivalent and the restricted bank deposit was mainly attributable to (i) the payments of the distribution of perpetual convertible securities ("PCS") issued in March 2016 and October 2016 of approximately HK\$13.04 million; and (ii) the payment for the redemption of PCS issued in March 2016 of approximately HK\$100.00 million.

On 30 June 2019, the short-term borrowings of the Group were approximately HK\$19.99 million (31 December 2018: approximately HK\$13.23 million), all of which were denominated in RMB and borrowing from the related parties, which was unsecured, bearing interest at a rate of 4.35% per annum and payable within one year. The long-term borrowings of the Group were approximately HK\$108.92 million (31 December 2018: approximately HK\$Nil), all of which were denominated in RMB and borrowing from the minority shareholders of a subsidiary, which was unsecured, interest-free and payable after one year.

流動資金及財務資源

於本期間，本集團繼續主要以內部資源及借款為其營運及投資提供資金。此外，出售附屬公司及先舊後新配售事項所得款項為本集團提供額外資金。除分配予特定項目的資金外，本公司監察資金的使用情況。於二零一九年六月三十日，本集團的現金及現金等值項目及受限制銀行存款總額約為90.53百萬港元(二零一八年十二月三十一日：約200.67百萬港元)，較二零一八年十二月三十一日減少約54.89%。

現金及現金等值項目及受限制銀行存款減少乃主要歸因於(i)支付於二零一六年三月及二零一六年十月發行的永久可換股證券(「永久可換股證券」)的分派約13.04百萬港元；及(ii)支付於二零一六年三月發行的永久可換股證券的贖回約100.00百萬港元。

於二零一九年六月三十日，本集團的短期借款約為19.99百萬港元(二零一八年十二月三十一日：約13.23百萬港元)，全部均以人民幣計值及為關聯方借款，乃無抵押，按年利率4.35%計息並須於一年內償還。本集團的長期借貸約為108.92百萬港元(二零一八年十二月三十一日：約零港元)，全部以人民幣計值，該長期借貸是從一間附屬公司之少數股東借款，為無抵押、免息及須於一年後支付。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued) 管理層討論及分析 (續)

On 30 June 2019, the Group had a current ratio of approximately 1.46 (31 December 2018: approximately 1.79). The gearing ratio of the Group was approximately 0.05 (net debt divided by total equity) on 30 June 2019. On 31 December 2018, the gearing ratio was not applicable as the Group had the net cash and cash equivalents of approximately HK\$175.65 million.

Foreign Exchange Exposure

Since the transactions of the Group were mainly denominated in Hong Kong Dollar (“HK\$”), Renminbi (“RMB”) and New Zealand Dollar (“NZD”), the Group is exposed to foreign currency risk on the cash and cash equivalents which are denominated in RMB and NZD whose functional currency is HK\$. During the Period, the Group had reviewed the hedged product in respect of foreign currency exposure of NZD but no hedging action was performed by the Group. The Directors will monitor the related foreign currency exposure and are prepared to take appropriate hedging action as and when necessary.

Acquisition, Investment and Disposal

(a) Acquisition of Dakun Zhifang

Pursuant to a shareholders’ resolution of Dakun Zhifang passed on and the revised articles of association dated 29 March 2019, the composition of the board of directors of Dakun Zhifang has been amended. Pursuant to these revisions, the directors of the Company consider that the Group has obtained the power to control Dakun Zhifang through its power to control the board of directors of Dakun Zhifang from that date onwards. 40% equity interest of Dakun Zhifang was acquired by the Group on 7 August 2018 and before the revisions, Dakun Zhifang was accounted for using the equity method in the Group’s consolidated financial statements.

於二零一九年六月三十日，本集團的流動比率約為1.46（二零一八年十二月三十一日：約1.79）。本集團於二零一九年六月三十日的資產負債比率約為0.05（淨債項除以總權益）。於二零一八年十二月三十一日，由於本集團有現金及現金等值項目淨額約175.65百萬港元，資產負債比率並不適用。

外匯風險

由於本集團的交易主要以港元（「港元」）、人民幣（「人民幣」）及紐西蘭元（「紐元」）計值，而本集團以港元作為功能貨幣，故本集團因以人民幣及紐元計值的現金及現金等值項目而面臨外匯風險。於本期間，本集團已就紐元的外匯風險審閱對沖產品，但本集團並未作出任何對沖行動。董事將監察相關外匯風險，並準備於必要時採取對沖行動。

收購事項、投資及出售事項

(a) 收購大坤直方

根據大坤直方於二零一九年三月二十九日通過的股東決議案及日期為二零一九年三月二十九日的經修訂組織章程細則，大坤直方的董事會組成經已修訂。根據此等修訂，本公司董事認為，本集團自該日起將透過對大坤直方董事會的控制權而獲得對大坤直方的控制權。本集團已於二零一八年八月七日收購大坤直方40%股權，而於修訂前大坤直方按權益法於本集團綜合財務報表入賬。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued) 管理層討論及分析(續)

The operating results and financial performance of Dakun Zhifang have been consolidated into the Group's financial statements since 30 March 2019 (the date of acquisition). Dakun Zhifang will be built as a ski resort to enrich the integrated development business of the Group.

For details of the initial acquisition of Dakun Zhifang, please refer to the Company's announcement dated 12 June 2018 and 7 August 2018 respectively.

(b) Acquisition of 70% Interest in Wan Long

Pursuant to a corporation agreement dated 28 January 2019 entered into between Zhangjiakou Wan Long Yun Dong Tourism Company Limited* (張家口市萬龍運動旅遊有限公司), Zhangjiakou Wan Long Property Development Company Limited* (張家口市萬龍房地產開發有限公司) and an indirect wholly owned subsidiary of the Company, Zhangjiakou Chongliqiu Hua Yu Travel Company Limited* (張家口崇禮區華譽旅遊開發有限公司), to acquire 70% equity interest in Wan Long by injecting capital of RMB35.00 million (equivalent to approximately HK\$41.14 million) into Wan Long. Pursuant to a shareholders' resolution of Wan Long passed on 15 February 2019 and the revised articles of association dated 5 March 2019, the Group obtained the power to control Wan Long through its power to control the board of directors of Wan Long. Wan Long will be built as a ski resort to further enlarge the integrated development business of the Group.

大坤直方的經營業績及財務表現自二零一九年三月三十日(收購日期)起已併入本集團財務報表。大坤直方將打造成滑雪渡假村以豐富本集團的綜合發展業務。

有關初步收購大坤直方的詳情，請參閱本公司日期分別為二零一八年六月十二日及二零一八年八月七日的公告。

(b) 收購萬龍70%權益

根據張家口市萬龍運動旅遊有限公司、張家口市萬龍房地產開發有限公司及本公司間接全資附屬公司張家口崇禮區華譽旅遊開發有限公司於二零一九年一月二十八日訂立的法團協議，透過對萬龍注資人民幣35.00百萬元(相當於約41.14百萬港元)收購萬龍70%股權。根據萬龍於二零一九年二月十五日通過的股東決議案及日期為二零一九年三月五日的經修訂組織章程細則，本集團透過其對萬龍董事會的控制權而獲得對萬龍的控制權。萬龍將打造成滑雪渡假村，以進一步擴大本集團的綜合發展業務。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued) 管理層討論及分析 (續)

(c) Disposal of 100% Interest in Orient Victory International Financial Company Limited (“OVIF”)

Reference is made to the announcement of the Company dated 18 April 2019 in relation to the disposal of 100% interest in OVIF.

Pursuant to an agreement dated 18 April 2019 entered into between Broad Vantage Limited (“**Board Vantage**”), an indirect wholly-owned subsidiary of the Company, and Mr Shi Baodong (“**Mr. Shi**”), controlling shareholder of the Company, Broad Vantage transferred 100% interest in OVIF to Mr. Shi at a cash consideration of approximately HK\$15.9 million. The principal activities of OVIF and its subsidiaries are the provision of financial services through the licensed corporations which carry the Type 4 (Advising on Securities), Type 6 (Advising on Corporate Finance) and Type 9 (Asset Management) regulated activities under the SFO. All conditions precedent set out in the agreement have been fulfilled and the completion of the disposal of 100% interest in OVIF took place on 15 May 2019 in accordance with the terms and conditions of the agreement.

(c) 出售 Orient Victory International Financial Company Limited (「OVIF」) 100% 權益

茲提述本公司日期為二零一九年四月十八日有關出售OVIF 100%權益之公告。

博益有限公司(「博益」,本公司間接全資附屬公司)與石保棟先生(「石先生」,本公司控股股東)於二零一九年四月十八日之協議,博益向石先生轉讓OVIF全部權益,現金代價約為15.9百萬港元。OVIF及其附屬公司之主要業務為透過可進行證券及期貨條例項下第4類(就證券提供意見)、第6類(就機構融資提供意見)及第9類(提供資產管理)受規管活動之持牌法團提供金融服務。協議所載之所有先決條件已獲達成,而出售OVIF全部權益已根據協議之條款及條件於二零一九年五月十五日完成。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

Use of Net Proceeds

(a) Issue of ordinary shares from top-up placing under general mandate

The net proceeds from the issue of ordinary shares from top-up placing under general mandate in January 2019 amounted to approximately HK\$22.19 million (after deducting the related cost and expenses). As at 30 June 2019, the Group has utilised all the net proceeds, details of which were set out as follows:

Net proceeds raised 所籌得所得款項淨額 HK\$'000 千港元	Intended use of the net proceeds 所得款項淨額的擬定用途	Actual use of the net proceeds 所得款項淨額的實際用途	HK\$'000 千港元
22,187	i) Pursuing the strategy of the Company to develop travel services and characteristic towns and to expand project resources and business development opportunities; 實施本公司策略以發展旅遊服務及特色小鎮，並拓展項目資源及業務發展機會；	Used as intended; 按擬定用途使用；	19,587
	ii) Improving service quality of existing travel service projects of the Company; and 提升本公司現有旅遊服務項目的服務質素；及	Not used; and 並無動用；及	n/a 不適用
	iii) General working capital use of the Company. 本公司一般營運資金用途。	Payment of professional fees. 支付專業費用。	2,600
			22,187

所得款項淨額之用途

(a) 根據一般授權以先舊後新配售方式發行普通股

於二零一九年一月根據一般授權以先舊後新配售方式發行普通股之所得款項淨額約為22.19百萬港元(經扣除相關成本及開支)。於二零一九年六月三十日，本集團已使用全部所得款項淨額，詳情載列如下：

MANAGEMENT DISCUSSION AND ANALYSIS (Continued) 管理層討論及分析 (續)

(b) Issue of ordinary shares from top-up placing under general mandate

The net proceeds from the issue of ordinary shares from top-up placing under general mandate in June 2019 amounted to approximately HK\$1.92 million (after deducting the related cost and expenses). As at 30 June 2019, the Group has utilised all the net proceeds, details of which were set out as follows:

Net proceeds raised 所籌得所得款項淨額 HK\$'000 千港元	Intended use of the net proceeds 所得款項淨額的擬定用途	Actual use of the net proceeds 所得款項淨額的實際用途	HK\$'000 千港元
1,920	General working capital use of the Company. 本公司一般營運資金用途。	Used as intended. 按擬定用途使用。	1,920

(b) 根據一般授權以先舊後新配售方式發行普通股

於二零一九年六月根據一般授權以先舊後新配售方式發行普通股之所得款項淨額約為1.92百萬港元(經扣除相關成本及開支)。於二零一九年六月三十日,本集團已使用全部所得款項淨額,詳情載列如下:

Events after the Reporting Period

At 12 July 2019, the controlling shareholder of the Company, Orient Victory Real Estate Group Holdings Limited (“OVRE”) adopted a share award scheme in order to (i) motivate and incentivise the respective employees of the Group and the companies controlled by OVRE and provide them with the opportunity to own equity interests of the Company; (ii) align the interests of the eligible persons selected by OVRE with those of the Company, and strive for the future development and expansion of the Group; and (iii) attract capable persons to join the Group. Please refer to the announcement dated 12 July 2019 for further details.

報告期後事項

於二零一九年七月十二日,本公司控股股東東勝置業集團控股有限公司(「東勝置業」)採納股份獎勵計劃,作為(i)激勵及獎勵本集團及東勝置業所控制公司的相關僱員,並為彼等提供享有本公司股本權益的機會;(ii)使東勝置業所挑選之合資格人士的利益與本公司的利益保持一致,並使其為本集團的未來發展及擴張奮鬥;及(iii)吸引有能力的人士加入本集團的一種手段。有關其他詳情,請參閱日期為二零一九年七月十二日的公告。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Number and Remuneration of Employees

As at 30 June 2019, the total number of employees of the Group was approximately 200 (31 December 2018: approximately 200). Employment costs (including Directors' emoluments) amounted to approximately HK\$12.24 million for the Period (six months ended 30 June 2018: approximately HK\$12.51 million (restated)).

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

Interim Dividend

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

僱員數量及薪酬

於二零一九年六月三十日，本集團僱員總數約為200名(二零一八年十二月三十一日：200名)。於本期間，僱員成本(包括董事酬金)約為12.24百萬港元(截至二零一八年六月三十日止六個月：約12.51百萬港元(重列))。

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

中期股息

董事會議決不派發本期間之任何中期股息(截至二零一八年六月三十日止六個月：無)。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

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

Directors' Interests and Short Positions in Shares and Underlying Shares and Debenture

As at 30 June 2019, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), (ii) which were required, under Section 352 of the SFO, to be entered in the register referred to in that section, or (iii) which were required under the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 (the "Model Code") to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") to be notified to the Company and the Stock Exchange, were as follows:

購買、出售或贖回本公司之上市證券

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

董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉

於二零一九年六月三十日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的好倉及淡倉（包括根據證券及期貨條例的有關條文被當作或視為擁有的好倉及淡倉），(ii)根據證券及期貨條例第352條須於本公司存置的登記冊登記的好倉及淡倉，或(iii)根據聯交所上市規則（「上市規則」）附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的好倉及淡倉如下：

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

企業管治及其他資料(續)

Long Positions

好倉

Name of director	Capacity/nature of interests	Number of shares held	Percentage of shareholding (approximately) 持權量概約百分比
董事姓名	身份／權益性質	所持股份數目	
Shi Baodong 石保棟	Interest in a controlled corporation 受控制法團權益	10,194,531,816 (note 1) (附註1)	78.89%
	Beneficial owner 實益擁有人	130,239,145 (note 2) (附註2)	1.01%
Dong Xiaojie 東小杰	Beneficial owner 實益擁有人	2,014,285	0.02%

Notes:

附註：

- The 10,194,531,816 shares are held by OVRE. As OVRE is wholly-owned by Mr. Shi, Mr. Shi is deemed to be interested in all the 10,194,531,816 shares held by OVRE under the SFO. The 10,194,531,816 shares of the Company comprise 8,003,042,880 ordinary shares of the Company issued to OVRE and 2,191,488,936 ordinary shares issuable upon the exercise of the conversion rights under the perpetual convertible securities in full.
- The 130,239,145 ordinary shares of the Company are personally held by Mr. Shi.
- 該10,194,531,816股股份由東勝置業持有。由於東勝置業由石先生全資擁有，根據證券及期貨條例，石先生被視為於東勝置業持有全部的10,194,531,816股股份中擁有權益。該10,194,531,816股本公司股份包括8,003,042,880股發行予東勝置業的本公司普通股及2,191,488,936股根據永久可換股證券項下換股權獲悉數轉換後可予發行的普通股。
- 該130,239,145股本公司普通股由石先生私人持有。

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

Save as disclosed above, as at 30 June 2019, so far as is known to the Directors, none of the Directors and chief executives of the Company had or were deemed to have any interest or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified under Divisions 7 and 8 of Part XV of the SFO and/or required to be recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

So far as is known to the Directors and chief executives of the Company, as at 30 June 2019, the persons (other than a Director or the chief executives of the Company) or corporations who had interests or short position in the Shares and underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

Long Positions

Name of substantial shareholders	Capacity/Nature of interests	Number of shares held	Percentage of shareholding (approximately) 持股量 概約百分比
主要股東名稱	身份／權益性質	所持股份數目	
OVRE (note 1) 東勝置業(附註1)	Beneficial owner 實益擁有人	10,194,531,816	78.89%
Outstanding Global Holdings Limited ("OGH") (note 2)(附註2)	Beneficial owner 實益擁有人 Person having a security interest in shares of the Company 於本公司股份中擁有抵押 權益的人士	436,375,000 6,064,898,713	3.38% 46.93%

除上文所披露者外，於二零一九年六月三十日，就董事所知，概無董事及本公司最高行政人員於或被視為於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有於本公司根據證券及期貨條例第XV部第7及8分部須知會及／或根據證券及期貨條例第352條存置的登記冊須登記或根據標準守則須知會本公司及聯交所的好倉或淡倉。

主要股東於股份及相關股份中的權益及淡倉

就董事所深知，於二零一九年六月三十日，以下人士(董事或本公司最高行政人員除外)或實體於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或須於本公司根據證券及期貨條例第336條存置的登記冊登記的權益或淡倉：

好倉

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

企業管治及其他資料(續)

Name of substantial shareholders	Capacity/Nature of interests	Number of shares held	Percentage of shareholding (approximately) 持 股 量 概 約 百 分 比
主要股東名稱	身份／權益性質	所持股份數目	
Chance Talent Management Limited (“CTM”) (note 3) (附註3)	Person having a security interest in shares of the Company 於本公司股份中擁有抵押權益的人士	6,193,669,868	47.93%
Haitong International Investment Fund SPC – Fund 1 SP (“Haitong Fund”) (note 4) (附註4)	Person having a security interest in shares of the Company 於本公司股份中擁有抵押權益的人士	2,812,957,781	15.70%

Notes:

附註：

- OVRE is wholly-owned by Mr. Shi. The 10,194,531,816 shares comprise 8,003,042,880 ordinary shares of the Company issued to OVRE and 2,191,488,936 ordinary shares issuable upon the exercise of the conversion rights under the perpetual convertible securities in full.
 - OGH is wholly-owned by China Huarong International Holdings Limited which is in turn owned as to 88.1% by Huarong Real Estate Co., Ltd., which is in turn wholly owned by China Huarong Asset Management Co., Ltd. The 6,501,273,713 shares of the Company, in aggregate, comprise (i) 6,064,898,713 ordinary shares of the Company pledged by OVRE; and (ii) 436,375,000 shares of the Company beneficially held by OGH.
- 東勝置業由石先生全資擁有。該10,194,531,816股股份包括發行予東勝置業的8,003,042,880股本公司普通股及2,191,488,936根據永久可換股證券項下換股權獲悉數轉換後可予發行的普通股。
 - OGH由中國華融國際控股有限公司全資擁有，而中國華融國際控股有限公司由華融置業有限責任公司擁有88.1%權益，而華融置業有限責任公司則由中國華融資產管理股份有限公司全資擁有。該6,501,273,713股本公司股份合計包括(i)由東勝置業作抵押的6,064,898,713股本公司普通股；及(ii)OGH實益持有的436,375,000股本公司股份。

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

3. CTM is a limited liability business company incorporated under the laws of the British Virgin Islands and an indirectly wholly-owned special purpose vehicle of CCB International (Holdings) Limited. CCB International (Holdings) Limited is an investment services flagship which is indirectly wholly-owned by China Construction Bank Corporation, a joint-stock company incorporated in the PRC and listed on the Main Board of the Hong Kong Stock Exchange (stock code: 0939) and the Shanghai Stock Exchange (stock code: 601939). The 6,193,669,868 shares of the Company, in aggregate, comprise (i) 6,064,898,713 ordinary shares of the Company pledged by OVRE; and (ii) perpetual convertible securities (convertible into 128,771,155 ordinary shares of the Company) pledged by Mr. Shi to CTM.
3. CTM為一間根據英屬維爾京群島法律註冊成立的有限責任公司，為建銀國際(控股)有限公司間接全資擁有的特殊目的公司。建銀國際(控股)有限公司為中國建設銀行股份有限公司間接全資擁有的投資服務旗艦公司，後者為一間於中國註冊成立並於香港聯交所主板(股份代號：0939)上市及上海證券交易所(股份代號：601939)的股份制公司。該6,193,669,868股本公司股份合共包括(i)由東勝置業作抵押的6,064,898,713股本公司普通股；及(ii)由石先生抵押予CTM的永久可換股證券(可轉換為128,771,155股本公司普通股)。
4. Haitong Fund is an open-ended exempted segregated portfolio company. The 2,812,957,781 shares of the Company held by Haitong Fund comprise (i) 784,240,000 ordinary shares of the Company pledged by OVRE; and (ii) perpetual convertible securities (convertible into 2,028,717,781 ordinary shares of the Company) pledged by OVRE.
4. Haitong Fund為一間開放式獲豁免獨立投資組合有限公司。Haitong Fund所持有的2,812,957,781股本公司股份包括(i)由東勝置業作抵押的784,240,000股本公司普通股；及(ii)由東勝置業作抵押的永久可換股證券(可轉換為2,028,717,781股本公司普通股)。

Save as those disclosed above, as at 30 June 2019, the Directors and the chief executives of the Company are not aware of any other person or corporation having an interest or short positions in the Shares or underlying Shares which would required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，於二零一九年六月三十日，董事及本公司最高行政人員並不知悉任何其他人士或實體於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露的權益或淡倉，或本公司根據證券及期貨條例第336條須於該條所述登記冊登記的權益或淡倉。

Share Option Scheme

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

購股權計劃

於二零一二年六月五日舉行的本公司股東大會上，股東批准採納一項新購股權計劃(「**二零一二年購股權計劃**」)，並於二零一二年六月十一日生效。自其獲採納以來，並無根據二零一二年購股權計劃授出購股權。

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

企業管治及其他資料(續)

Compliance with the Corporate Governance Code

The Company is dedicated in maintaining and ensuring high standards of corporate governance practices and the corporate governance principles of the Company are adopted in the best interest of the Company and its shareholders. The Company had adopted the applicable code provisions and, where appropriate, adopted the recommended best practices as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules (the “CG Code”). Save as disclosed below, the Board considers that the Company has complied with all applicable code provisions set out in the CG Code during the Period.

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. For the period from 11 May 2018 to date of this Report, despite the responsibilities of the chairman and the chief executive officer of the Company vested in Mr. Shi, all major decisions are made in consultation with the Board. The Board considers that there is sufficient balance of power; and the current corporate arrangement maintains a strong management position of the Company.

The code provision A.6.7 of the CG Code requires that the independent non-executive directors and other non-executive directors, as equal board members, should attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Dong Xiaojie was unable to attend the annual general meetings of the Company held on 28 June 2019 due to other important engagement.

Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as the code for dealing in securities of the Company by the Directors. Specific enquiry was made by the Company with each of the Directors and all the Directors confirmed that they had complied with the requirements set out in the Model Code during the Period.

遵守企業管治守則

本公司致力維持及確保高水平的企業管治常規，且本公司所採納的企業管治原則均符合本公司及其股東的最佳利益。本公司已採納上市規則附錄十四所載企業管治守則（「企業管治守則」）的適用守則條文及（如適用）採納建議最佳常規。除下文所披露者外，董事會認為本公司已於本期間遵守企業管治守則所載的所有適用守則條文。

根據企業管治守則的守則條文第A.2.1條，主席與首席執行官的角色應予以區分，不應由同一人士兼任。自二零一八年五月十一日起至本報告日期止期間，儘管本公司主席及首席執行官的職責歸屬於石先生，惟所有重大決定乃經諮詢董事會後作出。董事會認為，權力充分平衡及現有企業安排維持本公司穩健的管理狀況。

企業管治守則的守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事（作為與其他董事擁有同等地位的董事會成員）應出席股東大會，並對股東的意見有公正的了解。東小杰先生基於其他重要事務而未能出席本公司於二零一九年六月二十八日舉行的股東週年大會。

董事進行證券交易的標準守則

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

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

Review of Interim Results

The audit committee of the Board (the “**Audit Committee**”) has reviewed the accounting principles and practices adopted by the Group and has also reviewed and confirmed the Group’s unaudited financial results for the Period and this interim report and discussed auditing, internal control, risk management systems and financial reporting matters of the Group.

The Audit Committee comprises three INEDs, namely Mr. Swei Feng-jih (Chairman), Mr. He Qi and Ms. Song Sining. None of them is employed by or otherwise affiliated with the former or current independent auditor of the Company.

In addition, the condensed consolidated financial statements of the Company for the Period are unaudited but KPMG, the independent auditor of the Company, has reviewed the condensed consolidated financial statements for the Period in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

By order of the Board
Orient Victory Travel Group Limited

Shi Baodong

Chairman

Hong Kong, 23 August 2019

審閱中期業績

董事會轄下的審核委員會(「**審核委員會**」)已審閱本集團所採納的會計原則及常規，亦已審閱共確認本集團於本期間及本中期報告的未經審核財務業績，以及討論了本集團的審核、內部監控、風險管理制度及財務報告事宜。

審核委員會由三名獨立非執行董事隋風致先生(主席)、何琦先生及宋思凝女士組成。彼等概非由本公司前任或現任獨立核數師聘用或在其他方面有關聯。

此外，本公司於本期間的簡明綜合財務報表未經審核，惟本公司獨立核數師畢馬威會計師事務所已根據香港會計師公會頒佈的香港審閱工作準則第2410號「由實體的獨立核數師進行的中期財務資料審閱」審閱於本期間的簡明綜合財務報表。

承董事會命
東勝旅遊集團有限公司

石保棟

主席

香港，二零一九年八月二十三日

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

For the six months ended 30 June 2019 – unaudited (expressed in Hong Kong dollars (“HK\$”))
截至二零一九年六月三十日止六個月 – 未經審核 (以港元(「港元」)列示)

		For the six months ended 30 June 截至六月三十日止六個月		
		Notes 附註	2019 二零一九年 \$'000 千元	2018 二零一八年 千元 (Restated) (經重列) (Note) (附註)
Continuing operations:	持續經營業務：			
Revenue	收入	3	150,059	122,735
Cost of sales	銷售成本		(135,175)	(114,513)
Gross profit	毛利		14,884	8,222
Other income	其他收入		1,645	3,814
Selling, general and administrative expenses	銷售、一般及行政開支		(27,902)	(23,708)
Share of losses of associates	應佔聯營公司虧損		(11,992)	(8,480)
Loss from operations	經營虧損		(23,365)	(20,152)
Finance costs	財務費用	4(a)	(1,946)	(1,050)
Loss before taxation	除稅前虧損	4	(25,311)	(21,202)
Income tax	所得稅	5	–	(2)
Loss for the period from continuing operations	期內持續經營業務虧損		(25,311)	(21,204)
Discontinued operations:	已終止經營業務：			
Loss for the period from discontinued operations	期內已終止經營業務虧損	6	(1,063)	(1,571)
Loss for the period	期內虧損		(26,374)	(22,775)

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

For the six months ended 30 June 2019 – unaudited (expressed in Hong Kong dollars (“HK\$”))
截至二零一九年六月三十日止六個月 – 未經審核 (以港元(「港元」)列示)

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年	2018 二零一八年
		\$'000 千元	\$'000 千元
			(Restated) (經重列)
			(Note) (附註)
Attributable to:	應估方:		
Equity owners of the Company	本公司權益擁有人		
- continuing operations	- 持續經營業務	(23,543)	(20,741)
- discontinued operations	- 已終止經營業務	(1,063)	(1,381)
		(24,606)	(22,122)
Non-controlling interests	非控股權益		
- continuing operations	- 持續經營業務	(1,768)	(463)
- discontinued operations	- 已終止經營業務	-	(190)
		(1,768)	(653)
Loss for the period	期內虧損	(26,374)	(22,775)
Basic and diluted loss per share	每股基本及攤薄 虧損	(0.29 港仙 cents)	(0.28 港仙 cents)

Note: The restatement of comparative information is attributable to the discontinued operations as disclosed in Note 6. The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 2.

附註：重列比較資料歸因於附註6所披露之已終止經營業務。本集團於二零一九年一月一日利用經修訂追溯法首次應用香港財務報告準則第16號。根據此方法，比較資料未經重列。詳見附註2。

The notes on pages 37 to 84 form part of these condensed consolidated financial statements.

第37頁至第84頁所載之附註為本簡明綜合財務報表之一部分。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2019 – unaudited (expressed in HK\$)
截至二零一九年六月三十日止六個月 - 未經審核 (以港元列示)

For the six months ended 30 June

截至六月三十日止六個月

2019	2018
二零一九年	二零一八年
\$'000	\$'000
千元	千元

(Restated)
(經重列)
(Note)
(附註)

Loss for the period	期內虧損	(26,374)	(22,775)
Other comprehensive income for the period (after tax)	期內其他全面收入 (除稅後)		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後或會重新分類至損益的項目：</i>		
- exchange differences on translation of financial statements of foreign operations	- 折算境外業務財務報表的匯兌差額	(2,228)	(7,482)
		(2,228)	(7,482)
Total comprehensive income for the period	期內全面收入總額	(28,602)	(30,257)

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

簡明綜合損益及其他全面收益表(續)

For the six months ended 30 June 2019 – unaudited (expressed in HK\$)
截至二零一九年六月三十日止六個月 – 未經審核 (以港元列示)

For the six months ended 30 June
截至六月三十日止六個月

2019	2018
二零一九年	二零一八年
\$'000	\$'000
千元	千元

(Restated)
(經重列)
(Note)
(附註)

Attributable to:	應估方：		
Equity owners of the Company	本公司權益擁有人		
- continuing operations	- 持續經營業務	(25,139)	(28,280)
- discontinued operations	- 已終止經營業務	(1,063)	(1,325)
		(26,202)	(29,605)
Non-controlling interests	非控股權益		
- continuing operations	- 持續經營業務	(2,400)	(462)
- discontinued operations	- 已終止經營業務	-	(190)
		(2,400)	(652)
Total comprehensive income for the period	期內全面收入總額	(28,602)	(30,257)

Note: The restatement of comparative information is attributable to the discontinued operations as disclosed in Note 6. The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 2.

附註：重列比較資料歸因於附註6所披露之已終止經營業務。本集團於二零一九年一月一日利用經修訂追溯法首次應用香港財務報告準則第16號。根據此方法，比較資料未經重列。詳見附註2。

The notes on pages 37 to 84 form part of these condensed consolidated financial statements.

第37頁至第84頁所載之附註為本簡明綜合財務報表之一部分。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2019 – unaudited (expressed in HK\$)

於二零一九年六月三十日 - 未經審核 (以港元列示)

			At 30 June 於六月 三十日 2019 二零一九年 \$'000 千元	At 31 December 於十二月 三十一日 2018 二零一八年 \$'000 千元 (Note) (附註)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		120,286	103,576
Intangible assets	無形資產		1,767	18,128
Lease prepayments	租賃預付款項		155,283	27,684
Goodwill	商譽		12,994	12,994
Interests in associates	於聯營公司的權益		348,048	391,253
Other financial assets	其他金融資產		-	71,063
			638,378	624,698
Current assets	流動資產			
Inventories	存貨		202,744	69,986
Trade receivables	貿易賬款	9	32,132	25,578
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		285,003	81,680
Restricted bank deposits	受限制銀行存款		6,404	11,794
Cash and cash equivalents	現金及現金等值項目		84,122	188,873
			610,405	377,911
Current liabilities	流動負債			
Trade payables	應付貿易賬款	10	40,656	26,701
Contract liabilities	合約負債		1,223	1,223
Other payables and accruals	其他應付款項及應計費用		353,152	170,209
Lease liabilities	租賃負債		3,892	-
Short-term borrowings	短期借款	11	19,991	13,226
			418,914	211,359

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

簡明綜合財務狀況表(續)

As at 30 June 2019 – unaudited (expressed in HK\$)
於二零一九年六月三十日 - 未經審核 (以港元列示)

		Notes 附註	At 30 June 於六月 三十日 2019 二零一九年 \$'000 千元	At 31 December 於十二月 三十一日 2018 二零一八年 \$'000 千元 (Note) (附註)
Net current assets	流動資產淨值		191,491	166,552
Total assets less current liabilities	總資產減流動負債		829,869	791,250
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		2,500	-
Long-term borrowings	長期借款	11	108,915	-
Deferred tax liabilities	遞延稅項負債		4,095	6,790
			115,510	6,790
NET ASSETS	資產淨值		714,359	784,460
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	12	64,610	63,750
Perpetual convertible securities	永久可換股證券	13	296,274	396,274
Reserves	儲備		268,187	283,576
Total equity attributable to equity owners of the Company	本公司權益擁有人應佔股本權益總值		629,071	743,600
Non-controlling interests	非控股權益		85,288	40,860
TOTAL EQUITY	股本權益總值		714,359	784,460

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 2.

附註：本集團於二零一九年一月一日利用經修訂追溯法首次應用香港財務報告準則第16號。根據此方法，比較資料未經重列。詳見附註2。

Approved and authorised for issue by the board of directors on 23 August 2019.

於二零一九年八月二十三日獲董事會核准及授權刊發。

Shi Baodong
石保棟

Chairman
主席

Mo Yueming
莫躍明

Director
董事

The notes on pages 37 to 84 form part of these condensed consolidated financial statements.

第37頁至第84頁所載之附註為本簡明綜合財務報表之一部分。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2019 - unaudited (expressed in HK\$)
截至二零一九年六月三十日止六個月 - 未經審核 (以港元列示)

	Attributable to equity owners of the Company 本公司權益持有人應佔		Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	Perpetual convertible securities 永久可換股證券 \$'000 千元	PRC statutory reserves 中國法定儲備 \$'000 千元	Exchange reserves 匯兌儲備 \$'000 千元	Accumulated losses 累計虧損 \$'000 千元	Sub-total 小計 \$'000 千元	Non-controlling interests 非控股權益 \$'000 千元	Total equity 股本權益總值 \$'000 千元
	Balance at 1 January 2018 結餘	Changes in equity for the six months ended 30 June 2018									
Balance at 1 January 2018	63,745	611,083	396,402	683	3,721	(226,126)	849,508	6,506	856,014		
Changes in equity for the six months ended 30 June 2018:											
Loss for the period	-	-	-	-	-	(22,122)	(22,122)	(653)	(22,775)		
Other comprehensive income	-	-	-	-	(7,483)	-	(7,483)	1	(7,482)		
Total comprehensive income	-	-	-	-	(7,483)	(22,122)	(29,605)	(652)	(30,257)		
Distributions to holders of perpetual convertible securities	-	-	-	-	-	(13,039)	(13,039)	-	(13,039)		
Balance at 30 June 2018	63,745	611,083	396,402	683	(3,762)	(261,287)	806,864	5,854	812,718		

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

簡明綜合權益變動表(續)

For the six months ended 30 June 2019 - unaudited (expressed in HK\$)
截至二零一九年六月三十日止六個月 - 未經審核 (以港元列示)

	Attributable to equity owners of the Company 本公司權益持有人應佔				Non-controlling interests 非控股權益	Total equity 總值
	Share capital 股本	Share premium 股份溢價	Perpetual convertible securities 可換股證券	PRC statutory reserves 中國法定儲備		
	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Balance at 30 June 2018 and 1 July 2018	63,745	611,083	396,402	683	806,864	812,718
Changes in equity for the six months ended 31 December 2018:						
Loss for the period	-	-	-	-	(33,956)	(35,118)
Other comprehensive income	-	-	-	(16,269)	(16,269)	(16,377)
Total comprehensive income	-	-	-	(16,269)	(30,225)	(51,495)
Contributions from non-controlling shareholders	-	-	-	-	-	4,900
Acquisitions of subsidiaries	-	-	-	-	-	33,222
Issuance of shares upon conversion of perpetual convertible securities	5	123	(128)	-	-	-
Distributions to holders of perpetual convertible securities	-	-	-	-	(13,039)	(13,039)
Disposal of discontinued operations	-	-	-	(683)	683	(1,846)
	5	123	(128)	(683)	(13,039)	23,237
Balance at 31 December 2018	63,750	611,206	396,274	-	743,600	784,460

The notes on pages 37 to 84 form part of these condensed consolidated financial statements. 第37頁至第84頁所載之附註為本簡明綜合財務報表之一部分。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

簡明綜合權益變動表(續)

For the six months ended 30 June 2019 – unaudited (expressed in HK\$)
截至二零一九年六月三十日止六個月 - 未經審核 (以港元列示)

		Attributable to equity owners of the Company 本公司權益擁有人應佔				Sub-total 小計 \$'000 千元	Non-controlling interests 非控股權益 \$'000 千元	Total equity 股本權益總值 \$'000 千元
		Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	Perpetual convertible securities 永久可換股證券 \$'000 千元	Exchange reserves 匯兌儲備 \$'000 千元			
Notes								
	Balance at 1 January 2019 於二零一九年一月一日結餘	63,750	611,206	396,274	(20,031)	(307,599)	40,860	784,460
	Changes in equity for the six months ended 30 June 2019: 截至二零一九年六月三十日止六個月之權益變動:	-	-	-	-	(24,606)	(1,768)	(26,374)
	Loss for the period 期間虧損	-	-	-	(1,596)	-	(632)	(2,228)
	Other comprehensive income 其他全面收入	-	-	-	(1,596)	(24,606)	(2,400)	(28,602)
	Total comprehensive income 全面收入總額	-	-	-	(1,596)	(26,202)	(2,400)	(28,602)
	Issuance of shares upon top-up placing 以先舊後新配售方式發行股份	860	23,850	-	-	-	-	24,710
	Redemption of perpetual convertible securities 贖回永久可換股證券	-	-	(100,000)	-	-	-	(100,000)
	Distributions to holders of perpetual convertible securities 向永久可換股證券持有人的分派	-	-	-	-	(13,037)	-	(13,037)
	Acquisition of subsidiaries 收購附屬公司	-	-	-	-	-	46,828	46,828
	Balance at 30 June 2019 (Note)	860	23,850	(100,000)	-	(13,037)	46,828	(41,499)
	Balance at 30 June 2019 (Note)	64,610	635,056	296,274	(21,627)	(345,242)	85,288	714,359

附註：本集團於二零一九年一月一日利用經修訂追溯法首次應用香港財務報告準則第16號。根據此方法，比較資料未經重列。詳見附註2。

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

For the six months ended 30 June 2019 – unaudited (expressed in HK\$)
截至二零一九年六月三十日止六個月 - 未經審核 (以港元列示)

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		\$'000	\$'000
		千元	千元
			(Note)
			(附註)
Net cash used in operating activities	經營活動所用之現金淨額	(63,653)	(11,133)
Net cash generated from investing activities	投資活動產生之現金淨額	42,710	2,034
Net cash used in financing activities	融資活動所用之現金淨額	(81,562)	(13,423)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(102,505)	(22,522)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	188,873	357,696
Effect of foreign exchange rate changes	匯率變動之影響	(2,246)	(3,109)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值項目	84,122	332,065

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

附註：本集團於二零一九年一月一日利用經修訂追溯法首次應用香港財務報告準則第16號。根據此方法，比較資料未經重列。詳見附註2。

The notes on pages 37 to 84 form part of these condensed consolidated financial statements.

第37頁至第84頁所載之附註為本簡明綜合財務報表之一部分。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2019 (expressed in HK\$ unless otherwise indicated)
截至二零一九年六月三十日止六個月 (除非另有說明，否則以港元列示)

1. Basis of Preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities (“**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”), including compliance with Hong Kong Accounting Standard (“**HKAS**”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). It was authorised for issue on 23 August 2019.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2018 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2019 annual financial statements. Details of any changes in accounting policies are set out in Note 2.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2018 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”).

1. 編製基準

本中期財務報告乃根據香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)適用披露條文編製，並符合香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則(「**香港會計準則**」)第34號「**中期財務報告**」的規定。中期財務報表獲准於二零一九年八月二十三日刊發。

本中期財務報告乃根據與二零一八年年度財務報表所採納之相同會計政策編製，惟預期將反映於二零一九年年度財務報表的會計政策變動除外。任何有關會計政策之變動詳情均載於附註2。

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

本中期財務報告包括簡明綜合財務報表及經選定的解釋附註。該等附註載有對瞭解自二零一八年年度財務報表刊發後本集團財務狀況及表現之變動而言屬重要之事件及交易之解釋。簡明綜合中期財務報表及其附註並不包括按香港財務報告準則(「**香港財務報告準則**」)的規定編製完整財務報表所需的一切資料。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 (expressed in HK\$ unless otherwise indicated)
截至二零一九年六月三十日止六個月 (除非另有說明, 否則以港元列示)

2. Changes in Accounting Policies

The HKICPA has issued a new HKFRS, HKFRS 16, *Leases*, and a number of amendments to HKFRSs that are first effective for the current accounting period of the Group.

Except for the HKFRS 16, *Leases*, none of the developments have had a material effect on how the Groups' results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

HKFRS 16, *Leases*

HKFRS 16 replaces HKAS 17, *Leases*, and the related interpretations, HK(IFRIC) 4, *Determining whether an arrangement contains a lease*, HK(SIC) 15, *Operating leases – incentives*, and HK(SIC) 27, *Evaluating the substance of transactions involving the legal form of a lease*. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less (“**short-term leases**”) and leases of low value assets. The lessor accounting requirements are brought forward from HKAS 17 substantially unchanged.

The Group has initially applied HKFRS 16 as from 1 January 2019. The Group has elected to use the modified retrospective approach and there is no impact to the opening balance of equity at 1 January 2019. Comparative information has not been restated and continues to be reported under HKAS 17.

2. 會計政策變動

香港會計師公會已頒佈於本集團當前會計期間首次生效的一項新訂香港財務報告準則 – 香港財務報告準則第16號「租賃」及多項香港財務報告準則修訂。

除香港財務報告準則第16號「租賃」外, 有關發展概無對本集團於當前或過往期間的業績及財務狀況如何於本中期財務報告編製或呈列有重大影響。本集團尚未採納於當前會計期間尚未生效的任何新準則或詮釋。

香港財務報告準則第16號「租賃」

香港財務報告準則第16號取代了香港會計準則第17號「租賃」以及相關詮釋香港(國際財務報告詮釋委員會)第4號「釐定一項安排是否包含租賃」、香港(詮釋常務委員會)第15號「經營租賃 – 激勵」及香港(詮釋常務委員會)第27號「評估涉及租賃法律形式交易之內容」。該準則為承租人引入單一會計模式, 規定承租人就所有租賃確認使用權資產及租賃負債, 惟租期為12個月或以下的租賃(「短期租賃」)及低價值資產租賃除外。承前自香港會計準則第17號的出租人會計規定大致上維持不變。

本集團自二零一九年一月一日起首次採納香港財務報告準則第16號。本集團選擇利用經修訂追溯法, 並無對於二零一九年一月一日權益期初結餘有任何影響。比較資料未予重列, 並繼續根據香港會計準則第17號呈報。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 (expressed in HK\$ unless otherwise indicated)
截至二零一九年六月三十日止六個月(除非另有說明,否則以港元列示)

2. Changes in Accounting Policies (Continued)

HKFRS 16, Leases (Continued)

Further details of the nature and effect of the changes to previous accounting policies and the transition options applied are set out below:

(a) Changes in the accounting policies

(i) New definition of a lease

The change in the definition of a lease mainly relates to the concept of control. HKFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Group applies the new definition of a lease in HKFRS 16 only to contracts that were entered into or changed on or after 1 January 2019. For contracts entered into before 1 January 2019, the Group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases.

2. 會計政策變動(續)

香港財務報告準則第16號 「租賃」(續)

前會計政策變動的性質及影響以及所用過渡選擇的其他詳情載列下文：

(a) 會計政策變動

(i) 租賃的新定義

租賃定義的變動主要與控制權的概念有關。香港財務報告準則第16號按客戶是否對於一段時間內使用已識別資產擁有控制權的基準來界定租賃,而使用可以界定使用量釐定。當客戶有權指揮使用已識別資產及從使用該資產獲得絕大部分經濟利益時,則擁有控制權。

本集團僅對於二零一九年一月一日或之後訂立的合約應用香港財務報告準則第16號租賃的新定義。對於二零一九年一月一日前訂立的合約,本集團使用過度性實際權宜方法豁免先前對屬於或包含租賃的現有安排的評估。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 (expressed in HK\$ unless otherwise indicated)
截至二零一九年六月三十日止六個月 (除非另有說明, 否則以港元列示)

2. Changes in Accounting Policies (Continued)

HKFRS 16, Leases (Continued)

(a) Changes in the accounting policies (Continued)

(i) New definition of a lease (Continued)

Accordingly, contracts that were previously assessed as leases under HKAS 17 continue to be accounted for as leases under HKFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

(ii) Lessee accounting

HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those short-term leases and leases of low-value assets. As far as the Group is concerned, these newly capitalised leases are primarily in relation to property, plant and equipment.

2. 會計政策變動(續)

香港財務報告準則第16號 「租賃」(續)

(a) 會計政策變動(續)

(i) 租賃的新定義(續)

因此, 先前根據香港會計準則第17號評定為租賃的合約根據香港財務報告準則第16號繼續以租賃入賬, 而先前評定為非租賃服務安排的合約繼續以待履行合約入賬。

(ii) 承租人會計法

香港財務報告準則第16號消除先前根據香港會計準則第17號規定對承租人將租賃分類為經營租賃或融資租賃的規定。取而代之的是, 本集團如為承租人須將所有租賃資本化, 包括先前根據香港會計準則第17號分類為經營租賃的租賃, 惟短期租賃及低價值資產租賃除外。就本集團而言, 該等新資本化租賃主要與物業、廠房及設備有關。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 (expressed in HK\$ unless otherwise indicated)
截至二零一九年六月三十日止六個月(除非另有說明,否則以港元列示)

2. Changes in Accounting Policies (Continued)

HKFRS 16, Leases (Continued)

(a) Changes in the accounting policies (Continued)

(ii) Lessee accounting (Continued)

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. For the Group, low-value assets are typically laptops or office furniture. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

2. 會計政策變動(續)

香港財務報告準則第16號 「租賃」(續)

(a) 會計政策變動(續)

(ii) 承租人會計法(續)

倘合約包含租賃部分及非租賃部分,本集團選擇不分開非租賃部分,並就所有租賃將各租賃部分及任何相關的非租賃部分入賬為單一租賃部分。

當本集團就低價值資產訂立租賃,本集團視乎個別租賃情況決定是否將租賃資本化。就本集團而言,低價值資產一般指手提電腦或辦公室傢俱。並無資本化的與該等租賃相關的租賃付款於租期內有系統地確認為開支。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 (expressed in HK\$ unless otherwise indicated)
截至二零一九年六月三十日止六個月(除非另有說明,否則以港元列示)

2. Changes in Accounting Policies (Continued)

HKFRS 16, Leases (Continued)

(a) Changes in the accounting policies (Continued)

(ii) Lessee accounting (Continued)

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

2. 會計政策變動(續)

香港財務報告準則第16號 「租賃」(續)

(a) 會計政策變動(續)

(ii) 承租人會計法(續)

倘租賃被資本化時,租賃負債初步按應付租賃款項以租賃中隱含利率(如未能即時釐定該利率,則使用相關遞增借貸利率)貼現得出的現值於租期內確認。於初步確認後,租賃負債按攤銷成本計算,而利息開支按實際利率法計算。並非取決於指數或利率的可變租賃付款不包含於租賃負債的計量內,故自其產生會計期間的損益中扣除。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 (expressed in HK\$ unless otherwise indicated)
截至二零一九年六月三十日止六個月(除非另有說明,否則以港元列示)

2. Changes in Accounting Policies (Continued)

HKFRS 16, Leases (Continued)

(a) Changes in the accounting policies (Continued)

(ii) Lessee accounting (Continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received.

2. 會計政策變動(續)

香港財務報告準則第16號 「租賃」(續)

(a) 會計政策變動(續)

(ii) 承租人會計法(續)

當租賃被資本化時確認的使用權資產初步按成本計量,包括租賃負債的初步金額另加於開始日或之前作出的任何租賃付款以及所產生的任何初步直接成本。如適用,使用權資產的成本亦包括用以拆除及移除相關資產或恢復相關資產或所位處地盤的估計成本,並貼現至其現值,再減去任何已收租賃優惠。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 (expressed in HK\$ unless otherwise indicated)
截至二零一九年六月三十日止六個月(除非另有說明,否則以港元列示)

2. Changes in Accounting Policies (Continued)

HKFRS 16, Leases (Continued)

(a) Changes in the accounting policies (Continued)

(ii) Lessee accounting (Continued)

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses, except for the following types of right-of-use asset:

- right-of-use assets that meet the definition of investment property are carried at fair value;
- right-of-use assets related to leasehold land and buildings where the Group is the registered owner of the leasehold interest are carried at fair value; and

2. 會計政策變動(續)

香港財務報告準則第16號 「租賃」(續)

(a) 會計政策變動(續)

(ii) 承租人會計法(續)

使用權資產其後按成本減累計折舊及減值虧損列賬,惟以下類別的使用權資產除外:

- 符合按公平價值列賬的投資物業定義的使用權資產;
- 與租賃土地及樓宇有關而本集團為有關租賃權益註冊持有人的使用權資產按公平價值列賬;及

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 (expressed in HK\$ unless otherwise indicated)
截至二零一九年六月三十日止六個月(除非另有說明,否則以港元列示)

2. Changes in Accounting Policies (Continued)

HKFRS 16, Leases (Continued)

(a) Changes in the accounting policies (Continued)

(ii) Lessee accounting (Continued)

- right-of-use assets related to interests in leasehold land where the interest in the land is held as inventory are carried at the lower of cost and net realisable value.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

2. 會計政策變動(續)

香港財務報告準則第16號 「租賃」(續)

(a) 會計政策變動(續)

(ii) 承租人會計法(續)

- 與租賃土地權益有關而該土地權益以存貨持有的使用權資產以成本與可變現淨值兩者的較低者列賬。

當因指數或利率變動產生的未來租賃付款變動時,或當本集團對預期根據餘值擔保應付的估計款項變動時,或因重新評估本集團是否將合理確定行使購買權、延期權或終止權而產生的變動時,則重新計量租賃負債。當以此方式重新計量租賃負債,則會對使用權資產賬面值作出相應調整,或倘使用權資產賬面值降至零時,則記入損益內。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 (expressed in HK\$ unless otherwise indicated)
截至二零一九年六月三十日止六個月(除非另有說明,否則以港元列示)

2. Changes in Accounting Policies (Continued)

HKFRS 16, Leases (Continued)

(a) Changes in the accounting policies (Continued)

(iii) Leasehold investment property

Under HKFRS 16, the Group is required to account for all leasehold properties as investment properties when these properties are held to earn rental income and/or for capital appreciation (“**leasehold investment properties**”). The adoption of HKFRS 16 does not have a significant impact on the Group’s financial statements as the Group did not have any leasehold properties that were held for investment purposes as at 31 December 2018.

2. 會計政策變動(續)

香港財務報告準則第16號 「租賃」(續)

(a) 會計政策變動(續)

(iii) 租賃投資物業

根據香港財務報告準則第16號,當該等物業持作賺取租金收入及/或資本升值時,本集團須將所有租賃物業入賬為投資物業(「**租賃投資物業**」)。採納香港財務報告準則第16號對本集團的財務報表並無重大影響,原因是於二零一八年十二月三十一日本集團並無持作投資用途的任何租賃物業。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 (expressed in HK\$ unless otherwise indicated)
截至二零一九年六月三十日止六個月 (除非另有說明, 否則以港元列示)

2. Changes in Accounting Policies (Continued)

HKFRS 16, Leases (Continued)

(a) Changes in the accounting policies (Continued)

(iv) Lessor accounting

The accounting policies applicable to the Group as a lessor remain substantially unchanged from those under HKAS 17. Under HKFRS 16, when the Group acts as an intermediate lessor in a sublease arrangement, the Group is required to classify the sublease as a finance lease or an operating lease by reference to the right-of-use asset arising from the head lease, instead of by reference to the underlying asset. The adoption of HKFRS 16 does not have a significant impact on the Group's financial statements in this regard.

2. 會計政策變動(續)

香港財務報告準則第16號 「租賃」(續)

(a) 會計政策變動(續)

(iv) 出租人會計法

適用於本集團(作為出租人)的會計政策與香港會計準則第17號大致上相同。根據香港財務報告準則第16號,當本集團於分租安排中擔任中介出租人時,本集團須參考因開頭租賃產生的使用權資產,而非參考相關資產,將分租租賃分類為融資租賃或經營租賃。採納根據香港財務報告準則第16號對本集團此方面的財務報表並無重大影響。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 (expressed in HK\$ unless otherwise indicated)
截至二零一九年六月三十日止六個月(除非另有說明,否則以港元列示)

2. Changes in Accounting Policies (Continued)

HKFRS 16, Leases (Continued)

(b) Critical accounting judgements and sources of estimation uncertainty in applying the above accounting

Determining the lease term

As explained in the above accounting policies, the lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

2. 會計政策變動(續)

香港財務報告準則第16號 「租賃」(續)

(b) 應用以上會計政策的 關鍵會計判斷及估計 不確定性的來源

釐定租期

誠如以上會計政策所闡述,租賃負債初步於租期內按應付租賃付款的現值確認。於包含本集團可行使續租選擇權的租賃開始日釐定租期時,本集團會經考慮對本集團構成經濟激勵以行使選擇權的所有相關事實及情況(包括有利條款、已進行租賃裝修及該相關資產對本集團業務的重要性)後評估行使續租選擇權的可能性。當出現本集團控制範圍內的重大事件或重大情況變動,則重新評估租期。租期延長或縮短將影響未來年度確認的租賃負債及使用權資產金額。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 (expressed in HK\$ unless otherwise indicated)
截至二零一九年六月三十日止六個月(除非另有說明,否則以港元列示)

2. Changes in Accounting Policies (Continued)

HKFRS 16, Leases (Continued)

(c) Transitional impact

At the date of transition to HKFRS 16 (i.e. 1 January 2019), the Group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 January 2019.

To ease the transition to HKFRS 16, the Group applied the following recognition exemption and practical expedients at the date of initial application of HKFRS 16:

- (i) the Group elected not to apply the requirements of HKFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of HKFRS 16, i.e. where the lease term ends on or before 31 December 2019;

2. 會計政策變動(續)

香港財務報告準則第16號 「租賃」(續)

(c) 過渡影響

於過渡至香港財務報告準則第16號當日(即二零一九年一月一日),本集團釐定剩餘租期長短,並就先前分類為經營租賃之租賃按剩餘租賃付款現值計量租賃負債,使用於二零一九年一月一日之相關遞增借貸利率貼現。

為方便過渡至香港財務報告準則第16號,本集團於初始應用香港財務報告準則第16號當日應用下列確認例外情況及實際權宜方法:

- (i) 本集團選擇不會就確認剩餘租期為於香港財務報告準則第16號初始應用日期起計12個月內結束(即租期於二零一九年十二月三十一日或之前屆滿)之租賃當中租賃負債及使用權資產,應用香港財務報告準則第16號之規定;

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 (expressed in HK\$ unless otherwise indicated)
截至二零一九年六月三十日止六個月(除非另有說明,否則以港元列示)

2. Changes in Accounting Policies (Continued)

HKFRS 16, Leases (Continued)

(c) Transitional impact (Continued)

- (ii) when measuring the lease liabilities at the date of initial application of HKFRS 16, the Group applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment); and
- (iii) when measuring the right-of-use assets at the date of initial application of HKFRS 16, the Group relied on the previous assessment for onerous contract provisions as at 31 December 2018 as an alternative to performing an impairment review.

The Group has initially applied HKFRS 16 as from 1 January 2019 and there is no impact to the opening balance of equity at 1 January 2019.

2. 會計政策變動(續)

香港財務報告準則第16號 「租賃」(續)

(c) 過渡影響(續)

- (ii) 當計量於初始應用香港財務報告準則第16號當日之租賃負債時,本集團對具有合理相似特徵之租賃組合(例如於類似經濟環境中屬類似相關資產類別且剩餘租期相若之租賃)應用單一貼現率;及
- (iii) 當計量於初始應用香港財務報告準則第16號當日之使用權資產時,本集團依賴先前於二零一八年十二月三十一日對繁重合約條文作出之評估,以替代進行減值審閱。

本集團已自二零一九年一月一日起首次應用香港財務報告準則第16號,並無對於二零一九年一月一日的期初權益結餘有任何影響。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 (expressed in HK\$ unless otherwise indicated)
截至二零一九年六月三十日止六個月(除非另有說明,否則以港元列示)

2. Changes in Accounting Policies (Continued)

HKFRS 16, Leases (Continued)

(c) Transitional impact (Continued)

The analysis of the net book value of the Group's right-of-use assets by class of underlying asset at the end of the reporting period is as follows:

2. 會計政策變動(續)

香港財務報告準則第16號 「租賃」(續)

(c) 過渡影響(續)

本集團按相關資產類別劃分的使用權資產於報告期末的賬面淨值分析如下:

		At 30 June 2019 於二零一九年 六月三十日
		\$'000 千元
Property, plant and equipment, carried at depreciated cost	物業、廠房及設備, 按折舊成本列賬	6,392
		6,392

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 (expressed in HK\$ unless otherwise indicated)
截至二零一九年六月三十日止六個月 (除非另有說明，否則以港元列示)

2. Changes in Accounting Policies (Continued)

HKFRS 16, Leases (Continued)

(d) Lease liabilities

The remaining contractual maturities of the Group's lease liabilities at the end of the reporting period are as follows:

2. 會計政策變動(續)

香港財務報告準則第16號 「租賃」(續)

(d) 租賃負債

本集團租賃負債於報告期末的餘下合約期限如下：

		At 30 June 2019 於二零一九年六月三十日	
		Present value of the minimum lease payments 最低租賃 付款現值	Total minimum lease payments 最低租賃 付款總額
		\$'000 千元	\$'000 千元
Within 1 year	一年內	3,892	3,990
After 1 year but within 2 years	一年後但兩年內	1,972	2,109
After 2 years but within 5 years	兩年後但五年內	528	611
		2,500	2,720
		6,392	6,710
Less: total future interest expenses	減：未來利息開支 總額		(318)
Present value of lease liabilities	租賃負債現值		6,392

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 (expressed in HK\$ unless otherwise indicated)
截至二零一九年六月三十日止六個月 (除非另有說明，否則以港元列示)

2. Changes in Accounting Policies (Continued)

HKFRS 16, Leases (Continued)

(e) Impact on the financial result, segment results and cash flows of the Group

After the initial recognition of right-of-use assets and lease liabilities as at 1 January 2019, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. This results in a positive impact on the reported profit from operations in the Group's consolidated statement of profit or loss, as compared to the results if HKAS 17 had been applied during the year.

In the cash flow statement, the Group as a lessee is required to split rentals paid under capitalised leases into their capital element and interest element. These elements are classified as financing cash outflows, similar to how leases previously classified as finance leases under HKAS 17 were treated, rather than as operating cash outflows, as was the case for operating leases under HKAS 17. Total cash flows are unaffected.

2. 會計政策變動(續)

香港財務報告準則第16號 「租賃」(續)

(e) 對本集團財務業績、 分部業績及現金流量 的影響

對於二零一九年一月一日的使用權資產及租賃負債進行初始確認後，本集團作為承租人需確認租賃負債尚未償付結餘所產生的利息費用，並對使用權資產計提折舊，而非按照此前的政策於租賃期內以直線法確認經營租賃項下的租金費用。與年內一直採用香港會計準則第17號的結果相比，上述會計處理對本集團綜合損益表內的經營匯報溢利產生積極影響。

在現金流量表內，本集團作為承租人需將根據已資本化的租賃支付的租金拆分為資本部分及利息部分。該等部分被劃分為融資現金流出，並採用與此前根據香港會計準則第17號分類為融資租賃的租賃類似的會計處理方法，而非根據香港會計準則第17號項下的經營租賃劃分為經營現金流出。現金流量總額並未受到影響。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 (expressed in HK\$ unless otherwise indicated)
截至二零一九年六月三十日止六個月 (除非另有說明, 否則以港元列示)

2. Changes in Accounting Policies (Continued)

HKFRS 16, Leases (Continued)

(e) Impact on the financial result, segment results and cash flows of the Group (Continued)

The adoption of HKFRS 16 does not result in a significant change in the Group's consolidated statement of profit or loss and the presentation of cash flows within the cash flow statement.

3. Revenue and Segment reporting

(a) Disaggregation of revenue

The Group, upon the sale of its financial service business, is principally engaged in the provision of diversified tourism products and services, integrated development, and investment holding business. Further details regarding the Group's principal activities are disclosed in Note 3(b).

2. 會計政策變動(續)

香港財務報告準則第16號「租賃」(續)

(e) 對本集團財務業績、分部業績及現金流量的影響(續)

香港財務報告準則第16號的採用並無導致本集團綜合損益表及現金流量表內的現金流量呈列產生重大變動。

3. 收入及分部報告

(a) 收入分拆

本集團於出售其金融服務業務後主要從事提供多元化旅遊產品及服務、綜合發展以及投資控股業務。有關本集團主要業務的進一步詳情於附註3(b)內披露。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 (expressed in HK\$ unless otherwise indicated)
截至二零一九年六月三十日止六個月(除非另有說明,否則以港元列示)

3. Revenue and Segment reporting (Continued) 3. 收入及分部報告(續)

(a) Disaggregation of revenue (Continued) (a) 收入分拆(續)

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

按主要產品或業務線分拆的客戶合約收入如下:

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Continuing operations:	持續經營業務:		
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內的客戶合約收入		
Disaggregated by major products or service lines:	按主要產品或業務線分拆:		
- Sales of air tickets	- 機票銷售	119,134	119,912
- Commission and service income from travel related and other services	- 旅遊相關及其他服務的佣金及服務收入	2,038	2,823
- Sale of products in tourism and cultural attractions	- 於旅遊及文化景點銷售產品	28,887	-
		150,059	122,735

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 (expressed in HK\$ unless otherwise indicated)
截至二零一九年六月三十日止六個月 (除非另有說明，否則以港元列示)

3. Revenue and Segment reporting (Continued) 3. 收入及分部報告(續)

(a) Disaggregation of revenue (Continued) (a) 收入分拆(續)

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Discontinued operations:	已終止經營業務：		
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內的客戶合約收入		
Disaggregated by major products or service lines:	按主要產品或業務線分拆：		
- Financial services	- 金融服務	-	100
- Trading and retail of jewellery	- 珠寶貿易及零售	-	16,888
- Commission income from sales of jewellery	- 珠寶銷售的佣金收入	-	1,812
		-	18,800
		150,059	141,535

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 (expressed in HK\$ unless otherwise indicated)
截至二零一九年六月三十日止六個月(除非另有說明, 否則以港元列示)

3. Revenue and Segment reporting (Continued)

(a) Disaggregation of revenue (Continued)

Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographic markets is disclosed in Notes 3(b)(i) and 3(b)(ii) respectively.

The Group mainly engages in retail business, and the directors of the Company consider that the Group's customer base is diversified and has no customer with whom transactions have exceeded 10% of the Group's revenue for the six months ended 30 June 2019 and 2018.

(b) Segment reporting

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

Continuing reportable segments:

- The diversified tourism products and services segment, which comprises the sale of air tickets and provision of other travel related services principally to corporate clients.
- The integrated development segment, which involves the development and operation of tourism and cultural attractions, visitor accommodation and properties for sale.

(a) 收入分拆(續)

按收入確認時間及地域市場劃分的客戶合約收入分拆分別於附註3(b)(i)及3(b)(ii)內披露。

本集團主要從事零售業務, 故本公司董事認為本集團的客戶基礎呈多樣化且並無與其進行的交易超過本集團截至二零一九年及二零一八年六月三十日止六個月的收入10%的客戶。

(b) 分部報告

作管理用途, 本集團以其產品及服務組成業務單位及擁有以下可報告經營分部:

持續經營的可報告分部:

- 多樣化旅遊產品及服務分部, 包括主要向商務客戶銷售機票及提供其他旅遊相關服務。
- 綜合發展分部, 涉及開發及經營旅遊及文化景點、旅客住宿及銷售物業。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 (expressed in HK\$ unless otherwise indicated)
截至二零一九年六月三十日止六個月(除非另有說明,否則以港元列示)

3. Revenue and Segment reporting (Continued)

(b) Segment reporting (Continued)

- The investment holding segment, which mainly involves equity investment activities.

Discontinued reportable segments:

- The financial services segment, which mainly involves the provision of advisory services on corporate finance, securities and asset management.
- The trading and retail of jewellery segment, which involves the distribution and sale of jewellery products.

(i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results attributable to each reportable segment on the following bases:

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 finance costs are excluded from such measurement.

3. 收入及分部報告(續)

(b) 分部報告(續)

- 投資控股分部, 主要涉及股權投資活動。

已終止經營的可報告分部:

- 金融服務分部, 主要涉及就企業融資、證券及資產管理提供諮詢服務。
- 珠寶貿易及零售分部, 涉及珠寶產品的分銷及銷售業務。

(i) 分部業績、資產及負債

就評估分部表現及分配各分部間的資源而言, 本集團的高級行政管理層按下列基準監管各可報告分部應佔業績:

分部表現乃根據可報告分部溢利/(虧損)(其為除稅前經調整溢利/(虧損)的計量)予以評估。除稅前經調整溢利/(虧損)乃貫徹以本集團的除稅前溢利/(虧損)計量, 惟財務費用不包括於該計量之中。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 (expressed in HK\$ unless otherwise indicated)
截至二零一九年六月三十日止六個月(除非另有說明,否則以港元列示)

3. Revenue and Segment reporting (Continued) 3. 收入及分部報告(續)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

Segment assets and liabilities include all assets and liabilities with the exception of cash and cash equivalents and restricted bank deposits which are managed centrally.

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2019 and 2018 is set out below.

(b) 分部報告(續)

(i) 分部業績、資產及負債(續)

分部資產及負債包括所有資產及負債,惟集中管理的現金及現金等值項目及受限制銀行存款除外。

截至二零一九年及二零一八年六月三十日止六月個月按收入確認時間分拆的客戶合約收入,以及本集團主要高級行政管理層就資源分配及評估分部表現而獲提供的有關本集團可報告分部的資料載列於下文。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 (expressed in HK\$ unless otherwise indicated)
截至二零一九年六月三十日止六個月 (除非另有說明, 否則以港元列示)

3. Revenue and Segment reporting (Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

	Continuing operations 持續經營業務				Discontinued operations 已終止經營業務				Total 總額	
	Diversified tourism products and services 多樣化旅遊產品及服務		Integrated development 綜合發展		Investment holding 投資控股		Financial services 金融服務			Sub-total 小計
	For the six months ended 30 June	For the six months ended 30 June	For the six months ended 30 June	For the six months ended 30 June	For the six months ended 30 June	For the six months ended 30 June	For the six months ended 30 June	For the six months ended 30 June		
Disaggregated by timing of revenue recognition: - Point in time - Over time	121,172	122,735	28,887	-	-	-	-	18,700	150,659	141,435
Revenue from external customers	121,172	122,735	28,887	-	-	-	-	18,700	150,659	141,335
Segment results	(6,205)	(459)	(1,920)	(303)	(152,40)	(19,390)	(2,3365)	(1,063)	(2,3365)	(21,383)
Finance costs	-	-	-	-	-	-	(1,946)	-	(1,946)	(1,390)
Loss before taxation	-	-	(2,5311)	(21,202)	-	-	(2,5311)	(1,063)	(1,571)	(26,374)

Note: The restatement of comparative information is attributable to the discontinued operations as disclosed in Note 6. The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 2.

附註: 重列比較資料歸因於附註 6 所披露之已終止經營業務。本集團於二零一九年一月一日利用經修訂財務報告法首次應用香港財務報告準則第16號。根據此方法, 比較資料未經重列。詳見附註 2。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 (expressed in HK\$ unless otherwise indicated)
截至二零一九年六月三十日止六個月 (除非另有說明, 否則以港元列示)

3. Revenue and Segment reporting (Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

(i) 分部業績、資產及負債 (續)

	Continuing operations 持續經營業務						Discontinued operations 已終止經營業務						Total 總額
	Diversified tourism products and services 多樣化旅遊產品及服務		Integrated development 綜合發展		Investment holding 投資控股		Sub-total 小計		Financial services 金融服務		Sub-total 小計		
	2019 三月三十一日	2018 三月三十一日	2019 六月三十日	2018 六月三十日	2019 六月三十日	2018 六月三十日	2019 六月三十日	2018 六月三十日	2019 六月三十日	2018 六月三十日	2019 六月三十日	2018 六月三十日	
Segment assets	50,943	36,348	583,810	315,541	523,504	431,329	1,158,257	783,218	-	18,724	18,724	1,158,257	801,342
Corporate and other unallocated assets												90,516	200,667
Total assets												1,248,773	1,002,609
Segment and total liabilities	76,665	50,055	285,583	69,500	171,978	95,692	534,424	215,247	-	2,902	2,902	534,424	218,149

Note: The restatement of comparative information is attributable to the discontinued operations as disclosed in Note 6. The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 2.

附註: 重列比較資料歸因於附註6所披露之已終止經營業務。本集團於二零一九年一月一日利用經修訂追溯法首次應用香港財務報告準則第16號。根據此方法, 比較資料未經重列。詳見附註2。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 (expressed in HK\$ unless otherwise indicated)
截至二零一九年六月三十日止六個月(除非另有說明,否則以港元列示)

3. Revenue and Segment reporting (Continued) 3. 收入及分部報告(續)

(b) Segment reporting (Continued)

(ii) Geographical information

The following table sets out information about the geographical location of the Group's revenue from external customers and the Group's assets. The geographical location of customers is based on the location at which the goods and services were sold or provided. The geographical location of the specified assets is based on the physical location of the assets or the location of the operations, in the case of property, plant and equipment, intangible assets, lease prepayments and current assets, the location of the lender's operation, in the case of other financial assets, and the location of operations, in the case of goodwill and interests in associates except for the associate's intangible assets in distribution network which is separately allocated based on the location receiving the substantial benefits.

(b) 分部報告(續)

(ii) 地域資料

下表載列有關本集團對外客戶收入及本集團資產的地域分佈資料。客戶的地域分佈乃按照商品及服務所售或提供的地點區分。指定資產的地域分佈按資產實際所在位置或營運所在地點(倘為物業、廠房及設備、無形資產、租賃預付款項以及流動資產)、貸款人營運所在地點(倘為其他金融資產)及營運所在地點(倘為商譽及於聯營公司的權益(聯營公司於按收取大量利益的地點單獨分配的分銷網絡的無形資產除外))區分。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 (expressed in HK\$ unless otherwise indicated)
截至二零一九年六月三十日止六個月 (除非另有說明, 否則以港元列示)

3. Revenue and Segment reporting (Continued)

(b) Segment reporting (Continued)

(ii) Geographical information (Continued)

3. 收入及分部報告(續)

(b) 分部報告(續)

(ii) 地域資料(續)

		Revenue from external customers (Continuing operations) 對外客戶收入 (持續經營業務)		Revenue from external customers (Discontinued operations) 對外客戶收入 (已終止經營業務)		Non-current assets 非流動資產		Current assets 流動資產		Total assets 總資產	
		For the six months end 30 June 截至六月三十日止 六個月		For the six months end 30 June 截至六月三十日止 六個月		30 June 六月三十日	31 December 十二月三十一日	30 June 六月三十日	31 December 十二月三十一日	30 June 六月三十日	31 December 十二月三十一日
		2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Hong Kong	香港(註冊 成立地點)	113,365	122,735	-	100	351,656	365,495	159,813	211,591	511,469	577,086
Mainland China	中國大陸	36,694	-	-	18,700	286,705	259,200	373,532	98,427	660,237	357,627
New Zealand	紐西蘭	-	-	-	-	17	3	77,060	67,893	77,077	67,896
		150,059	122,735	-	18,800	638,378	624,698	610,405	377,911	1,248,783	1,002,609

Note: The restatement of comparative information is attributable to the discontinued operations as disclosed in Note 6. The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 2.

附註: 重列比較資料歸因於附註6所披露之已終止經營業務。本集團於二零一九年一月一日利用經修訂追溯法首次應用香港財務報告準則第16號。根據此方法, 比較資料未經重列。詳見附註2。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 (expressed in HK\$ unless otherwise indicated)
截至二零一九年六月三十日止六個月 (除非另有說明，否則以港元列示)

4. Loss Before Taxation

Loss before taxation is arrived at after charging:

(a) Finance costs

4. 除稅前虧損

除稅前虧損乃經扣除下列項目後得出：

(a) 財務費用

For the six months ended 30 June

截至六月三十日止六個月

		2019	2018
		二零一九年	二零一八年
		\$'000	\$'000
		千元	千元
			(Restated)
			(經重列)
			(Note)
			(附註)
Interest on lease liabilities	租賃負債之利息	96	-
Net finance charges in connection with interest-free loan from a related party	關聯方免息貸款之財務支出淨值	1,278	526
Net foreign exchange loss	匯兌虧損淨值	572	524
		1,946	1,050

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 (expressed in HK\$ unless otherwise indicated)
截至二零一九年六月三十日止六個月 (除非另有說明，否則以港元列示)

4. Loss Before Taxation (Continued) 4. 除稅前虧損(續)

(b) Other items

(b) 其他項目

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元 (Restated) (經重列) (Note) (附註)
Depreciation and amortisation	折舊及攤銷	3,353	322
Wages, salaries and other benefits and pension scheme contributions	工資、薪金及其他福利退休金計劃供款	12,237	12,512
Minimum lease payments under operating leases	經營租賃最低租賃付款	1,120	1,992

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 2.

附註：本集團於二零一九年一月一日利用經修訂追溯法首次應用香港財務報告準則第16號。根據此方法，比較資料未經重列。詳見附註2。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 (expressed in HK\$ unless otherwise indicated)
截至二零一九年六月三十日止六個月 (除非另有說明，否則以港元列示)

5. Income Tax

Provision for Hong Kong Profits Tax for the six months ended 30 June 2019 is calculated at 16.5% (for the six months ended 30 June 2018: 16.5%) of the estimated assessable profits for the six months ended 30 June 2019. The Company and the subsidiaries of the Group incorporated in Hong Kong did not have assessable profits subject to Hong Kong Profits Tax for the six months ended 30 June 2019 (for the six months ended 30 June 2018: \$Nil).

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

Pursuant to the rules and regulations of the PRC, the Group's subsidiaries established in the PRC are subject to PRC Corporate Income Tax at the statutory rate of 25% for the six months ended 30 June 2019 (for the six months ended 30 June 2018: 25%), except for a subsidiary of the Group which is a small-scale enterprise and is subject to income tax rate at 20% (for the six months ended 30 June 2018: 20%).

Pursuant to the rules and regulations of the New Zealand, the Group's subsidiaries established in the New Zealand are subject to the Business Income Tax at the statutory rate of 28% for the six months ended 30 June 2019 (for the six months ended 30 June 2018: 28%).

5. 所得稅

截至二零一九年六月三十日止六個月香港利得稅撥備就截至二零一九年六月三十日止六個月估計應課稅溢利按16.5% (截至二零一八年六月三十日止六個月：16.5%) 稅率計算。本公司及本集團於香港註冊成立的附屬公司於截至二零一九年六月三十日止六個月毋須繳納香港利得稅的應課稅溢利 (截至二零一八年六月三十日止六個月：零元)。

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

根據中國規則及規例，本集團於中國大陸成立的附屬公司須於截至二零一九年六月三十日止六個月按25% (截至二零一八年六月三十日止六個月：25%) 的法定稅率繳納中國企業所得稅，惟本集團的一間屬小規模企業的附屬公司除外，該公司按20% (截至二零一八年六月三十日止六個月：20%) 的稅率繳納所得稅。

根據紐西蘭規則及規例，本集團於紐西蘭成立的附屬公司須於截至二零一九年六月三十日止六個月按28% (截至二零一八年六月三十日止六個月：28%) 的法定稅率繳納企業所得稅。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 (expressed in HK\$ unless otherwise indicated)
截至二零一九年六月三十日止六個月 (除非另有說明, 否則以港元列示)

6. Discontinued Operations

On 18 April 2019, the Company entered into a sale and purchase agreement with Mr. Shi Baodong (“Mr. Shi”), the controlling shareholder of the Company, to sell its 100% equity interest in Orient Victory International Financial Holdings Limited (“OVIF”) at a cash consideration of \$15,900,000. OVIF was an investment holding company incorporated in BVI which mainly and indirectly held the entire interest in two operating subsidiaries, namely Orient Victory Azure Capital Limited (“OVAC”) (a company incorporated in Hong Kong and licensed to carry on Type 6 (advising on corporate finance) regulated activity under the SFO) and Orient Victory Azure Asset Management Limited (“OVAAM”) (a company incorporated in Hong Kong and licensed to carry on Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO). OVAC and OVAAM were engaged in the provision of financial services.

The disposal of OVIF was completed on 15 May 2019. Accordingly, the Group ceased to hold any interest in OVIF, OVAC and OVAAM (collectively referred to as the “OVIF Group”). Upon completion of the transaction, all of the Group’s financial service business was disposed of.

The consolidated results of the OVIF Group for the period from 1 January 2019 to 15 May 2019 have been presented as discontinued operations in the Group’s condensed consolidated financial statements in accordance with HKFRS 5, Non-current assets held for sale and discontinued operations, and the comparative figures of the condensed consolidated statement of profit or loss, the condensed consolidated statement of profit or loss and other comprehensive income, and corresponding notes have been restated to show the discontinued operations separately from continuing operations.

6. 已終止經營業務

於二零一九年四月十八日, 本公司與石保棟先生(「石先生」, 本公司控股股東)訂立買賣協議, 出售Orient Victory International Financial Holdings Limited(「OVIF」)全部股權, 現金代價為15,900,000元。OVIF為於英屬維爾京群島註冊成立之投資控股公司, 主要及間接持有兩間營運附屬公司(「東勝瀛信資產管理」, 一間於香港註冊成立之公司, 獲准從事證券及期貨條例項下第6類(就機構融資提供意見)之受規管業務)及東勝瀛信財務顧問有限公司(「東勝瀛信財務顧問」, 一間於香港註冊成立之公司, 獲准從事證券及期貨條例項下第4類(就證券提供意見)及第9類(提供資產管理)受規管活動)。東勝瀛信資產管理及東勝瀛信財務顧問均從事提供金融服務業務。

出售OVIF已於二零一九年五月十五日完成。因此, 本集團不再持有OVIF、東勝瀛信資產管理及東勝瀛信財務顧問(合稱「OVIF集團」)任何權益。於完成交易後, 本集團已出售所有金融服務業務。

OVIF集團自二零一九年一月一日起至二零一九年五月十五日止期間的綜合業績已根據香港財務報告準則第5號持作出售的非流動資產及已終止經營業務於本集團簡明綜合財務報表呈列為已終止經營業務, 而簡明綜合損益表與簡明綜合損益及其他全面收益表的比較數字以及相關附註經已重列以將已終止經營業務及持續經營業務分開列示。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 (expressed in HK\$ unless otherwise indicated)
截至二零一九年六月三十日止六個月(除非另有說明,否則以港元列示)

6. Discontinued Operations (Continued)

6. 已終止經營業務(續)

(a) Results of discontinued operation

(a) 已終止經營業務業績

		For the period from 1 January 2019 to 15 May 2019 自二零一九年 一月一日至 二零一九年 五月十五日 止期間 \$'000 千元	For the six months ended 30 June 2018 截至二零一八年 六月三十日止 六個月 \$'000 千元
Revenue	收入	-	100
Cost of sales	銷售成本	-	-
Gross profit	毛利	-	100
Selling, general and administrative expenses	銷售、一般及行政 開支	(1,242)	(1,729)
Loss from operations	經營虧損	(1,242)	(1,629)
Gain on disposal of a subsidiary	出售一間附屬公司 的收益	-	486
Loss before taxation	除稅前虧損	(1,242)	(1,143)
Income tax	所得稅	-	-
Loss for the period	期內虧損	(1,242)	(1,143)
Gain on disposal of discontinued operation (Note 6(c))	出售已終止經營業務 的收益(附註6(c))	179	-
Loss for the period from discontinued operation	期內已終止經營業務 的虧損	(1,063)	(1,143)
Attributable to:	應估方:		
Equity owners of the Company	本公司權益擁有人	(1,063)	(1,143)
Non-controlling interests	非控股權益	-	-
		(1,063)	(1,143)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 (expressed in HK\$ unless otherwise indicated)
截至二零一九年六月三十日止六個月 (除非另有說明, 否則以港元列示)

6. Discontinued Operations (Continued)

(b) Cash flows generated from discontinued operation

6. 已終止經營業務(續)

(b) 已終止經營業務產生的現金流量

		For the period from 1 January 2019 to 15 May 2019 自二零一九年 一月一日至 二零一九年 五月十五日 止期間 \$'000 千元	For the six months ended 30 June 2018 截至二零一八年 六月三十日 止六個月 \$'000 千元
Net cash generated from operating activities	經營活動產生的現金淨額	135	148
Net cash generated from discontinued operation	已終止經營業務產生的現金淨額	135	148

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 (expressed in HK\$ unless otherwise indicated)
截至二零一九年六月三十日止六個月(除非另有說明,否則以港元列示)

6. Discontinued Operations (Continued)

6. 已終止經營業務(續)

(c) Net assets disposed of as at the disposal date

(c) 於出售日期所出售的資產淨值

		At 15 May 2019 於二零一九年 五月十五日 \$'000 千元
Intangible assets	無形資產	16,388
Trade receivables	應收貿易賬款	84
Cash and cash equivalents	現金及現金等值項目	2,185
Other payables and accruals	其他應付款項及應計費用	(232)
Deferred tax liabilities	遞延稅項負債	(2,704)
Net assets disposed of	所出售資產淨值	15,721
Total cash consideration	總現金代價	15,900
Less: net assets disposed of	減: 所出售資產淨值	(15,721)
Gain on disposal of discontinued operation (Note 6(a))	出售已終止經營業務的收益(附註6(a))	179
Consideration received	已收代價	15,900
Less: net cash and cash equivalents disposed of	減: 所出售現金及現金等值項目淨額	(2,185)
Net cash inflows	現金流入淨額	13,715

On 18 September 2018, the Company sold its equity interest in King Link Investment Limited (“King Link”). Accordingly, the Group ceased to hold any interest in King Link and Nanjing South China Baoqing Jewellery Co., Ltd.. Upon completion of the transaction, all of the Group’s trading and retail of jewellery business was disposed of.

於二零一八年九月十八日,本公司出售其於聯勁投資有限公司(「聯勁」)的股權。因此,本集團不再於聯勁及南京南華寶慶珠寶首飾有限公司持有任何權益。於完成交易後,本集團已出售所有珠寶貿易及零售業務。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 (expressed in HK\$ unless otherwise indicated)
截至二零一九年六月三十日止六個月 (除非另有說明，否則以港元列示)

7. Loss Per Share

The calculation of basic loss per share is based on the loss for the six months ended 30 June 2019 attributable to ordinary equity shareholders of the Company of \$37,643,000 (for the six months ended 30 June 2018: \$35,161,000) after deducting the distribution to the holders of perpetual convertible securities of \$13,037,000 (for the six months ended 30 June 2018: \$13,039,000), and the weighted average ordinary shares of 12,811,739,379 in issue for the six months ended 30 June 2019 (for the six months ended 30 June 2018: 12,748,925,516).

There were no dilutive potential ordinary shares outstanding for the six months ended 30 June 2019 and 2018. The effect of the deemed conversion of the perpetual convertible securities was not included in the calculation of diluted loss per share as they were anti-dilutive for the six months ended 30 June 2019 and 2018.

8. Interim Dividend

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

7. 每股虧損

每股基本虧損乃經扣除永久可換股證券持有人分派13,037,000元(截至二零一八年六月三十日止六個月:13,039,000元)後根據本公司普通股權益股東應佔截至二零一九年六月三十日止六個月虧損37,643,000元(截至二零一八年六月三十日止六個月:35,161,000元)及截至二零一九年六月三十日止六個月已發行普通股之加權平均數12,811,739,379股(截至二零一八年六月三十日止六個月:12,748,925,516股)計算。

於截至二零一九年及二零一八年六月三十日止六個月，概無未行使的潛在可攤薄普通股。計算每股攤薄虧損時並無計入視作轉換永久可換股證券的影響，原因是該等證券截至二零一九年及二零一八年六月三十日止六個月具有反攤薄效應。

8. 中期股息

董事會議決不派發截至二零一九年六月三十日止六個月之任何中期股息(截至二零一八年六月三十日止六個月:無)。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 (expressed in HK\$ unless otherwise indicated)
截至二零一九年六月三十日止六個月 (除非另有說明, 否則以港元列示)

9. Trade Receivables

The general credit terms granted to customers range from 14 to 90 days. As at the end of the period, the aging analysis of trade receivables, based on the invoice date and net of loss allowance, is as follows:

		30 June 2019 二零一九年 六月三十日 \$'000 千元	31 December 2018 二零一八年 十二月三十一日 \$'000 千元
Within 90 days	90日內	27,803	23,060
91 to 180 days	91日至180日	3,605	1,902
181 to 365 days	181日至365日	724	429
Over 365 days	超過365日	-	187
		32,132	25,578

10. Trade Payables

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

		30 June 2019 二零一九年 六月三十日 \$'000 千元	31 December 2018 二零一八年 十二月三十一日 \$'000 千元
Within 90 days	90日內	33,709	26,701
91 to 180 days	91日至180日	6,947	-
		40,656	26,701

9. 應收貿易賬款

授予客戶的一般信貸期介乎14至90日。於期末應收貿易賬款在扣除呆賬撥備後根據發票日期的賬齡分析如下：

10. 應付貿易賬款

截至報告期末，應付貿易賬款根據發票日期作出的賬齡分析如下：

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 (expressed in HK\$ unless otherwise indicated)
截至二零一九年六月三十日止六個月 (除非另有說明, 否則以港元列示)

11. Short-term and Long-term Borrowings

The analysis of the Group's borrowings is as follows:

11. 短期及長期借款

本集團借款分析如下:

		Notes	30 June 2019 二零一九年 六月三十日 \$'000 千元	31 December 2018 二零一八年 十二月三十一日 \$'000 千元
Borrowings from related parties:	來自關聯方的借款:			
- Short-term	- 短期	(i)	19,991	13,226
- Long-term	- 長期	(ii)	108,915	-
			128,906	13,226

(i) At 30 June 2019, short-term borrowings from related parties bear interest at a rate of 4.35% per annum and are repayable within one year.

(i) 於二零一九年六月三十日, 來自關聯方的短期借款按年利率4.35%計息並須於一年內償還。

(ii) At 30 June 2019, long-term borrowings represented borrowings of RMB106,650,000 obtained from a subsidiary's minority shareholders. The long-term borrowings are unsecured, interest-free and is repayable on 21 October 2021.

(ii) 於二零一九年六月三十日, 長期借款指從一間附屬公司少數股東獲得的借款人民幣106,650,000元。長期借款為無抵押、免息及須於二零二一年十月二十一日償還。

The long-term borrowings was measured at fair value at initial recognition and subsequently measured at amortised cost using the effective interest method. The fair value of the long-term borrowings was determined by its present value with reference to the market interest rate of loans with similar terms.

長期借款於初步確認時按公平值計量, 其後利用實際利率法按攤銷成本計量。長期借款的公平值乃經參考類似條款的貸款的市場利率後按其現值釐定。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 (expressed in HK\$ unless otherwise indicated)
截至二零一九年六月三十日止六個月(除非另有說明,否則以港元列示)

12. Share Capital

12. 股本

		Number of ordinary shares	
		普通股數目	
		'000	\$'000
		千股	千元
Authorised:	法定:		
Ordinary share at \$0.005 each	每股面值0.005元 之普通股	20,000,000	100,000
Issued and fully paid: At 1 January 2018	已發行及繳足: 於二零一八年 一月一日	12,748,925	63,745
Issuance of new shares upon conversion of perpetual convertible securities	於轉換永久可換股 證券後發行新股份	1,000	5
At 31 December 2018	於二零一八年 十二月三十一日	12,749,925	63,750
Issuance of new shares upon top- up placing (Note)	於先舊後新配售後 發行新股(附註)	172,150	860
At 30 June 2019	於二零一九年 六月三十日	12,922,075	64,610

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 (expressed in HK\$ unless otherwise indicated)
截至二零一九年六月三十日止六個月 (除非另有說明, 否則以港元列示)

12. Share Capital (Continued)

Note: On 25 January 2019 and 6 June 2019, the immediate parent of the Group, Orient Victory Real Estate Group Holdings Limited (“OVRE”), as vendor, and certain third-party individuals as placees (the “Placees”) entered into a sale and purchase agreement (the “SPA”), under which OVRE agreed to sell and the Placees agreed to purchase 156,460,000 shares of the Company at \$0.145 per share and 15,690,000 shares of the Company at \$0.129 per share respectively. On the same date, the Company as issuer entered into the subscription agreement with OVRE as subscriber for the subscription of 156,460,000 shares of the Company at \$0.145 per share and 15,690,000 shares of the Company at \$0.129 per share respectively, resulting in an aggregate proceeds of \$24,710,000, of which \$860,000 was credited to share capital and the remaining \$23,850,000 was credited to the share premium account.

13. Perpetual Convertible Securities

On 30 March 2016, the Company issued perpetual convertible securities in an aggregate principal amount of \$170,000,000 (the “**2016 March PCS**”). The net proceeds of \$155,668,000 were recorded as equity.

On 24 October 2016, the Company issued perpetual convertible securities in an aggregate principal amount of \$264,867,000 (the “**2016 October PCS**”, together with the 2016 March PCS, the “**PCS**”). The amount of \$240,888,000 were recorded as equity.

12. 股本(續)

附註：於二零一九年一月二十五日及二零一九年六月六日，本集團直接母公司東勝置業集團控股有限公司（「東勝置業」）（作為賣方）與若干第三方個人（作為承配人）（「承配人」）訂立買賣協議（「買賣協議」），據此，東勝置業同意出售，而承配人同意購買156,460,000股本公司股份（價格為每股0.145元）及15,690,000股本公司股份（價格為每股0.129元）。於同日，本公司（作為發行人）與東勝置業（作為認購人）訂立認購協議，分別按每股0.145港元認購156,460,000股本公司股份及按0.129港元認購15,690,000股本公司股份，所得款項總額為24,710,000元，當中860,000元計入股本，餘下23,850,000元計入股份溢價賬。

13. 永久可換股證券

於二零一六年三月三十日，本公司發行本金總額為170,000,000元的永久可換股證券（「二零一六年三月永久可換股證券」）。所得款項淨額155,668,000元乃作為股權入賬。

於二零一六年十月二十四日，本公司發行本金總額為264,867,000元的永久可換股證券（「二零一六年十月永久可換股證券」，連同二零一六年三月永久可換股證券統稱為「永久可換股證券」）。金額240,888,000元作為股權入賬。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 (expressed in HK\$ unless otherwise indicated)
截至二零一九年六月三十日止六個月(除非另有說明,否則以港元列示)

13. Perpetual Convertible Securities (Continued)

The PCS have no fixed maturity dates. The Company may at its option redeem in whole or in part of the PCS. The PCS are convertible at the option of the holders into ordinary shares in the Company on a one-to-one ratio at the conversion price of \$0.5436 and \$0.128 per ordinary share of the Company for the 2016 March PCS and the 2016 October PCS, respectively.

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

During the year ended 31 December 2018, 1,000,000 units of the 2016 October PCS have been converted into ordinary shares in the Company. At 31 December 2018, there are 2,379,673,385 units of the PCS outstanding.

During the six months ended 30 June 2019, the Company redeemed 183,958,793 units of the 2016 March PCS in an aggregate principle amount of \$100,000,000. At 30 June 2019, there are 128,771,155 units of the PCS outstanding.

13. 永久可換股證券(續)

永久可換股證券並無固定到期日。本公司可選擇贖回全部或部分永久可換股證券。永久可換股證券持有人可選擇按一比一的比率以換股價每股二零一六年三月永久可換股證券0.5436元及每股二零一六年十月永久可換股證券0.128元將永久可換股證券轉換為本公司普通股。

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

截至二零一八年十二月三十一日止年度,1,000,000份二零一六年十月永久可換股證券已兌換為本公司的普通股。於二零一八年十二月三十一日,共有2,379,673,385份尚未兌換永久可換股證券。

截至二零一九年六月三十日止六個月,本公司已贖回183,958,793份本金總額為100,000,000元的二零一六年三月永久可換股證券。於二零一九年六月三十日,共有128,771,155份尚未兌換永久可換股證券。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 (expressed in HK\$ unless otherwise indicated)
截至二零一九年六月三十日止六個月(除非另有說明,否則以港元列示)

13. Perpetual Convertible Securities (Continued)

During the six months ended 30 June 2019, the Company has paid distributions of \$13,037,000 (for the six months ended 30 June 2018: \$13,039,000) to holders of the PCS.

14. Acquisition of Subsidiaries

(a) Acquisition of Dakun Zhifang

Pursuant to a shareholders' resolution of Dakun Zhifang passed on and the revised articles of association dated 29 March 2019, the composition of the board of directors of Dakun Zhifang has been amended. Pursuant to these revisions, the directors of the Company consider that the Group has obtained the power to control Dakun Zhifang through its power to control the board of directors of Dakun Zhifang from that date onwards. 40% equity interest of Dakun Zhifang was acquired by the Group on 7 August 2018 and before the revisions, Dakun Zhifang was accounted for using the equity method in the Group's consolidated financial statements.

The operating results and financial performance of Dakun Zhifang have been consolidated into the Group's financial statements since 30 March 2019 (the date of acquisition). Dakun Zhifang will be built as a ski resort to enrich the integrated development business of the Group.

13. 永久可換股證券(續)

截至二零一九年六月三十日止六個月,本公司已向永久可換股證券持有人支付分派13,037,000元(截至二零一八年六月三十日止六個月:13,039,000元)。

14. 收購附屬公司

(a) 收購大坤直方

根據大坤直方於二零一九年三月二十九日通過的股東決議案及日期為二零一九年三月二十九日的經修訂組織章程細則,大坤直方的董事會組成經已修訂。根據此等修訂,本公司董事認為,本集團自該日起將透過對大坤直方董事會的控制權而獲得對大坤直方的控制權。本集團已於二零一八年八月七日收購大坤直方40%股權,而於修訂前大坤直方按權益法於本集團綜合財務報表入賬。

大坤直方的經營業績及財務表現自二零一九年三月三十日(收購日期)起已併入本集團財務報表。大坤直方將打造成滑雪渡假村以豐富本集團的綜合發展業務。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 (expressed in HK\$ unless otherwise indicated)
截至二零一九年六月三十日止六個月(除非另有說明,否則以港元列示)

14. Acquisition of Subsidiaries (Continued)

(a) Acquisition of Dakun Zhifang (Continued)

At the date of acquisition, the identifiable net assets of Dakun Zhifang mainly included lease prepayments, representing Dakun Zhifang's land under development. The fair value of the land under development was determined by the management with reference to the valuation carried out by a qualified surveyor.

For the period from the date of acquisition to 30 June 2019, Dakun Zhifang contributed loss of \$1,530,000 to the Group's results. Had the acquisition occurred on 1 January 2019, the management estimates the Group's consolidated revenue for the six months ended 30 June 2019 would have been unchanged, and the Group's consolidated loss would have been \$27,835,000. In determining these amounts, management has assumed that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2019.

14. 收購附屬公司(續)

(a) 收購大坤直方(續)

於收購日期,可識別淨資產主要包括租賃預付款項,即大坤直方的發展中土地。發展中土地的公平值乃經參考合資格測量師進行的估值後由管理層釐定。

於收購日期起至二零一九年六月三十日止期間,大坤直方為本集團業績貢獻虧損1,530,000港元。倘收購事項已於二零一九年一月一日發生,管理層估計截至二零一九年六月三十日止六個月本集團綜合收入應維持不變,而本集團綜合虧損應為27,835,000元。於釐定該等金額時,管理層已假設於收購日期產生的公平值調整與倘收購事項已於二零一九年一月一日發生的調整相同。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 (expressed in HK\$ unless otherwise indicated)
截至二零一九年六月三十日止六個月 (除非另有說明, 否則以港元列示)

14. Acquisition of Subsidiaries (Continued)

(b) Acquisition of Wan Long

In January 2019, the Group entered into an agreement with Zhangjiakou Wan Long Yun Dong Tourism Company Limited and Zhangjiakou Wan Long Property Development Company Limited to acquire 70% equity interest in Wan Long by injecting capital of RMB35,000,000 (equivalent to \$41,138,000) into Wan Long. Pursuant to a shareholders' resolution of Wan Long passed on 15 February 2019 and the revised articles of association dated 5 March 2019, the Group obtained the power to control Wan Long through its power to control the board of directors of Wan Long. Wan Long will be built as a ski resort to further enlarge the integrated development business of the Group.

At the date of acquisition, Wan Long did not hold material identifiable assets. And at the date of this report, the Group has not injected capital into Wan Long.

For the period from the date of acquisition to 30 June 2019, Wan Long contributed loss of \$6,000 to the Group's results. Had the acquisition occurred on 1 January 2019, the management estimates the Group's consolidated revenue for the six months ended 30 June 2019 would have been unchanged, and the Group's consolidated loss would have been \$26,375,000. In determining these amounts, management has assumed that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2019.

14. 收購附屬公司(續)

(b) 收購萬龍

於二零一九年一月, 本集團與張家口市萬龍運動旅遊有限公司及張家口市萬龍房地產開發有限公司訂立合作協議, 透過對萬龍注資人民幣35,000,000元(相當於41,138,000元)收購萬龍70%股權。根據萬龍於二零一九年二月十五日通過的股東決議案及日期為二零一九年三月十五日的經修訂組織章程細則, 本集團透過其對萬龍董事會的控制權而獲得對萬龍的控制權。萬龍將打造成滑雪渡假村, 以進一步擴大本集團的綜合發展業務。

於收購日期, 萬龍並無持有重大可識別資產, 而於本報告日期, 本集團並無對萬龍注資。

於收購日期起至二零一九年六月三十日止期間, 萬龍為本集團業績貢獻虧損6,000元。倘收購事項已於二零一九年一月一日發生, 管理層估計截至二零一九年六月三十日止六個月本集團綜合收入應維持不變, 而本集團綜合虧損應為26,375,000元。於釐定該等金額時, 管理層已假設於收購日期產生的公平值調整與倘收購事項已於二零一九年一月一日發生的調整相同。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 (expressed in HK\$ unless otherwise indicated)
截至二零一九年六月三十日止六個月 (除非另有說明, 否則以港元列示)

15. Commitments

- (a) At 30 June 2018, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		30 June 2019 二零一九年 六月三十日 \$'000 千元	31 December 2018 二零一八年 十二月三十一日 \$'000 千元
Within one year	一年內	4,821	1,578
In second to fifth year, inclusive	第二至第五年內 (包括首尾兩年)	2,720	-
		7,541	1,578

The Group is the lessee in respect of a number of properties held under leases which were previously classified as operating leases under HKAS 17. The Group has initially applied HKFRS 16 using the modified retrospective approach. From 1 January 2019 onwards, future lease payments are recognised as lease liabilities in the statement of financial position in accordance with the policies set out in note 2. There was no impact to the opening balances at 1 January 2019.

(b) Capital commitments

As at 30 June 2019, the Group has capital commitments in relation to investment in equity securities of \$82,660,000 (31 December 2018: \$82,660,000).

15. 承擔

- (a) 於二零一八年六月三十日, 根據不可註銷經營租賃應付的未來最低租賃款項總額如下:

	30 June 2019 二零一九年 六月三十日 \$'000 千元	31 December 2018 二零一八年 十二月三十一日 \$'000 千元
Within one year	4,821	1,578
In second to fifth year, inclusive	2,720	-
	7,541	1,578

本集團為先前根據香港會計準則第17號分類為經營租賃的以租賃持有的多項物業之承租人。本集團已利用經修訂追溯法首次應用香港財務報告準則第16號。自二零一九年一月一日起, 未來租賃付款根據附註2所載政策於財務狀況表確認為租賃負債。對於二零一九年一月一日之期初結餘並無影響。

(b) 資本承擔

於二零一九年六月三十日, 本集團擁有關於股本證券的投資82,660,000元的資本承擔(二零一八年十二月三十一日: 82,660,000元)。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 (expressed in HK\$ unless otherwise indicated)
截至二零一九年六月三十日止六個月 (除非另有說明, 否則以港元列示)

16. Pledges of Assets

As at 30 June 2019 and 31 December 2018, the Group has pledged both of the entire equity interest of Shenzhen Dong Sheng Hua Yu Commercial Management Company Limited* (深圳東勝華譽商業管理有限公司), which is an indirect wholly-owned subsidiary of the Company and the entire issued share capital of Donghui Kong Hong Holdings Limited which is an indirect wholly-owned subsidiary of the Company, to secure the issue of the 2016 March PCS in an aggregate principal amount of \$70,000,000 (31 December 2018: \$170,000,000).

17. Material Related Party Transactions

(a) Key management personnel remuneration

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

16. 資產抵押

於二零一九年六月三十日及二零一八年十二月三十一日, 本集團已抵押深圳東勝華譽商業管理有限公司(本公司的間接全資附屬公司)全部股權及東滙香港控股有限公司(本公司的間接全資附屬公司)全部已發行股本, 以確保發行本金總額70,000,000元(二零一八年十二月三十一日: 170,000,000元)的二零一六年三月永久可換股證券。

17. 重大關聯方交易

(a) 主要管理人員薪酬

本集團主要管理人員的薪酬, 包括支付予本公司董事及若干最高薪僱員的金額如下:

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Short-term employee benefits	短期僱員福利	2,517	4,495
Post-employment benefits	離職後福利	18	36
		2,535	4,531

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 (expressed in HK\$ unless otherwise indicated)
截至二零一九年六月三十日止六個月 (除非另有說明, 否則以港元列示)

17. Material Related Party Transactions (Continued)

17. 重大關聯方交易(續)

(b) Other related party transactions

The Group had the following material transactions with related parties during the six months ended 30 June 2019 and 2018:

(b) 其他關聯方交易

本集團於截至二零一九年及二零一八年六月三十日止六個月內與關聯方有下列重大交易：

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
<i>Transactions with companies controlled by the ultimate controlling shareholder of the Company:</i>	與本公司最終控股股東控制的公司進行的交易：		
Borrowings obtained from related parties	自關聯方獲取的借款	19,991	38,304
Increase in advances from related parties	關聯方的墊款增加	144,310	-
Service income	服務收入	44	-
<i>Transactions with non-controlling shareholders of subsidiaries:</i>	與附屬公司非控股股東進行的交易：		
Loans from minority shareholders	少數股東貸款	108,915	-
Purchase of air tickets	購買機票	105,506	115,645
Management service fee	管理服務費	600	600
Net proceeds from air tickets and travel related services sold	銷售機票及旅遊相關服務所得款項淨額	37	77
<i>Transactions with associates:</i>	與聯營公司進行的交易：		
Loans to associates	給予聯營公司的貸款	37,920	-
Finance income in connection with non-interest-bearing loan to an associate	給予一間聯營公司的免息貸款的相關財務收入	1,465	-

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 (expressed in HK\$ unless otherwise indicated)
截至二零一九年六月三十日止六個月 (除非另有說明，否則以港元列示)

18. Fair Value Measurement of Financial Instruments

Management has assessed that the fair value of cash and cash equivalents, restricted bank deposits, trade receivables, financial assets included in prepayments, deposits and other receivables, trade payables, financial liabilities included in other payables and accruals, and short-term borrowings approximate to their carrying amounts largely due to the short-term maturities of these instruments.

Long-term borrowings and lease liabilities have been measured at fair value at initial recognition and subsequently measured at amortised cost using the effective interest method. Management has assessed that the fair value of long-term borrowings and lease liabilities approximate to the carrying amount.

19. Non-adjusting events after the Reporting Period

At 12 July 2019, the controlling shareholder of the Company, OVRE, adopted a share award scheme in order to (i) motivate and incentivise the respective employees of the Group and the companies controlled by OVRE and provide them with the opportunity to own equity interests of the Company; (ii) align the interests of the eligible persons selected by OVRE with those of the Company, and strive for the future development and expansion of the Group; and (iii) attract capable persons to join the Group. Please refer to the announcement dated 12 July 2019 for further details.

18. 金融工具的公平值計量

管理層估計現金及現金等值項目、受限制銀行存款、應收貿易賬款、計入預付款項、按金及其他應收款項的金融資產、應付貿易賬款、計入其他應付款項及應計費用的金融負債以及短期借款的公平值與其賬面值相若，主要是由於該等金融工具屬於短期性質。

長期借款及租賃負債於初步確認時按公平值計量，其後採用實際利率法按攤銷成本計量。管理層評估後認為長期借款及租賃負債的公平值與賬面值相近。

19. 報告期後的非調整事項

於二零一九年七月十二日，本公司控股股東東勝置業採納股份獎勵計劃，作為(i)激勵及獎勵本集團及東勝置業所控制公司的相關僱員，並為彼等提供享有本公司股本權益的機會；(ii)使東勝置業所挑選之合資格人士的利益與本公司的利益保持一致，並使其為本集團的未來發展及擴張奮鬥；及(iii)吸引有能力的人士加入本集團的一種手段。有關其他詳情，請參閱日期為二零一九年七月十二日的公告。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2019 (expressed in HK\$ unless otherwise indicated)
截至二零一九年六月三十日止六個月 (除非另有說明, 否則以港元列示)

20. Comparative Figures

The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective method. Under this approach, comparative information is not restated. Further details of the changes in accounting policies are disclosed in Note 2. The restatement of comparative information is attributable to the discontinued operations as disclosed in Note 6.

* for identification purpose only

20. 比較數據

本集團於二零一九年一月一日利用經修訂追溯法首次應用香港財務報告準則第16號。根據此方法, 比較資料未經重列。詳見附註2所披露的會計政策變動。誠如附註6所披露, 重列比較資料歸因於已終止經營業務。

* 僅供識別



東勝旅遊

ORIENT VICTORY TRAVEL

香港灣仔港灣道25號海港中心2603室
2603, 26/F, Harbour Centre, 25 Harbour Road,
Wanchai, Hong Kong
www.orientvictory.com.hk