



ORIENT VICTORY TRAVEL GROUP COMPANY LIMITED

東勝旅遊集團有限公司

(Incorporated in the Cayman Islands with limited liability)

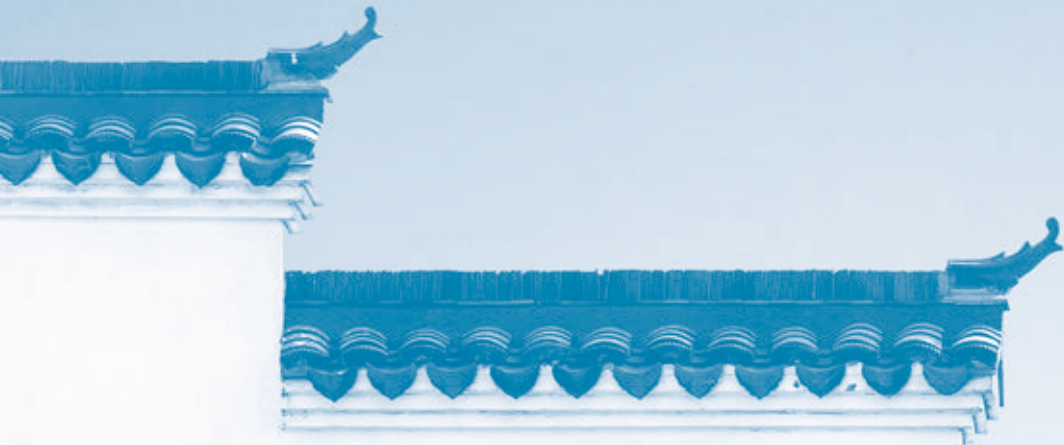
(於開曼群島註冊成立之有限公司)

股份代號 Stock Code: 265

INTERIM REPORT 2018 中期報告

精彩生活  
美麗盛放

WONDERFUL LIFE  
& FLOURISHING



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## CORPORATE INFORMATION

### 公司資料

#### Board of Directors

##### Executive Directors

Mr. Shi Baodong (Chairman and Chief Executive Officer<sup>\*</sup>)

Mr. Zhao Huining<sup>#</sup>

Mr. Mo Yueming (appointed on 2 May 2018)

Mr. Wang Jianhua (resigned on 2 May 2018)

<sup>#</sup> Mr. Zhao Huining had resigned as Chief Executive Officer and Mr. Shi Baodong was appointed as Chief Executive Officer with effect from 11 May 2018.

##### Non-executive Director

Ms. Song Sining

##### Independent Non-executive Directors

Mr. Dong Xiaojie

Mr. He Qi

Mr. Swei Feng-jih (appointed on 25 June 2018)

Mr. Law Wang Chak, Waltery  
(retired with effect from 25 June 2018)

##### Audit Committee

Mr. Swei Feng-jih (Chairman)  
(appointed on 25 June 2018)

Mr. He Qi

Ms. Song Sining

Mr. Law Wang Chak, Waltery (Chairman)  
(resigned with effect from 25 June 2018)

#### 董事會

##### 執行董事

石保棟先生 (主席兼首席執行官<sup>\*</sup>)

趙會寧先生<sup>#</sup>

莫躍明先生 (於二零一八年五月二日  
獲委任)

王建華先生 (於二零一八年五月二日  
辭任)

<sup>#</sup> 趙會寧先生辭任首席執行官且石保棟先生獲委任為首席執行官，自二零一八年五月十一日起生效。

##### 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 (於二零一八年六月  
二十五日獲委任)

羅宏澤先生 (於二零一八年六月  
二十五日退任)

##### 審核委員會

隋風致先生 (主席) (於二零一八年六月  
二十五日獲委任)

何琦先生

宋思凝女士

羅宏澤先生 (主席) (於二零一八年六月  
二十五日辭任)

## CORPORATE INFORMATION (Continued)

### 公司資料 (續)

#### Remuneration Committee

Mr. Dong Xiaojie (Chairman)  
Mr. Shi Baodong  
Mr. Suei Feng-jih (appointed on 25 June 2018)

Mr. Law Wang Chak, Waltery  
(resigned with effect from 25 June 2018)  
Mr. Zhao Huining (ceased on 24 August 2018)

#### Nomination Committee

Mr. Shi Baodong (Chairman)  
Mr. He Qi  
Mr. Suei Feng-jih (appointed on 25 June 2018)

Mr. Law Wang Chak, Waltery  
(resigned with effect from 25 June 2018)  
Mr. Zhao Huining (ceased on 24 August 2018)

#### Company Secretary

Mr. Ip Pui Sum

#### Auditor

KPMG  
Certified Public Accountants

#### Principal Bankers

Industrial and Commercial Bank of China (Asia) Limited  
The Hong Kong and Shanghai Banking Corporation Limited  
Luso International Banking Limited

#### 薪酬委員會

東小杰先生 (主席)  
石保棟先生  
隋風致先生 (於二零一八年六月二十五日獲委任)  
羅宏澤先生 (於二零一八年六月二十五日辭任)  
趙會寧先生 (於二零一八年八月二十四日辭任)

#### 提名委員會

石保棟先生 (主席)  
何琦先生  
隋風致先生 (於二零一八年六月二十五日獲委任)  
羅宏澤先生 (於二零一八年六月二十五日辭任)  
趙會寧先生 (於二零一八年八月二十四日辭任)

#### 公司秘書

葉沛森先生

#### 核數師

畢馬威會計師事務所  
執業會計師

#### 主要往來銀行

中國工商銀行 (亞洲) 有限公司  
香港上海滙豐銀行有限公司  
澳門國際銀行

**CORPORATE INFORMATION** *(Continued)***公司資料 (續)****Registered Office**

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

**註冊辦事處**

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

**Principal Place of Business**

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

**主要營業地點**

香港  
灣仔港灣道25號  
海港中心26樓2603室

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

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

**香港股份過戶登記分處**

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

**Stock Code**

265

**股份代號**

265

**Website**

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

**網站**

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

## FINANCIAL HIGHLIGHTS

### 財務摘要

The board (the “**Board**”) of directors (the “**Directors**”) of Orient Victory Travel Group Limited (the “**Company**”) hereby announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 June 2018 (the “**Period**”) and set forth below a summary of the results:

- Revenue was HK\$141.54 million for the Period, representing a slight increase of approximately 0.57% as compared with the corresponding period in 2017.
  - The net loss of approximately HK\$22.78 million, representing an increase in the net loss of approximately 15.34% as compared with a net loss of approximately HK\$19.75 million in the corresponding period of last year. The net loss for the Period was primarily attributable to the increase in administrative expenses, finance cost and share of loss of an associate of the Company.
  - Basic and diluted loss per share attributable to ordinary equity Shareholders for the Period was HK0.28 cent, as compared with basic and diluted loss per share attributable to ordinary equity shareholders of the Company (the “**Shareholders**”) of HK0.16 cent for the corresponding period in 2017.
  - The Board has resolved not to declare any interim dividend for the Period.
- 東勝旅遊集團有限公司（「**本公司**」）之董事（「**董事**」）會（「**董事會**」）謹此宣佈本公司及其附屬公司（統稱「**本集團**」）截至二零一八年六月三十日止六個月（「**本期間**」）之未經審核簡明綜合中期業績，並將業績之概要列示如下：
- 本期間的收入為141.54百萬港元，較二零一七年同期輕微增加約0.57%。
  - 本集團淨虧損約22.78百萬港元，較去年同期淨虧損約19.75百萬港元就淨虧損而言增加約15.34%。本期間之淨虧損乃主要由於本公司行政費用、財務費用及應佔一間聯營公司虧損增加所致。
  - 本期間，普通股權益股東應佔每股基本及攤薄虧損為0.28港仙，而二零一七年同期，本公司普通股權益股東（「**股東**」）應佔每股基本及攤薄虧損為0.16港仙。
  - 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

##### Travel-Related and Other Services

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

For the Period, this segment recorded a slight decrease of approximately 3.50% in revenue from approximately HK\$127.19 million for the six months ended 30 June 2017 to approximately HK\$122.74 million. This segment recorded an operating loss of approximately HK\$0.46 million for the Period (six months ended 30 June 2017: an operating loss of approximately HK\$0.53 million).

The Group kept looking for more experienced sales and marketing staff to bring more business and clients from the markets of Hong Kong and the People's Republic of China (the "PRC").

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

#### 業務回顧

##### 旅遊相關及其他業務

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

於本期間，該分部錄得之收入由截至二零一七年六月三十日止六個月約127.19百萬港元輕微減少約3.50%至約122.74百萬港元。該分部於本期間產生經營虧損約0.46百萬港元（截至二零一七年六月三十日止六個月：經營虧損約0.53百萬港元）。

本集團持續尋求更具經驗的銷售及營銷人員，以帶來更多香港及中華人民共和國（「中國」）市場的業務及客戶。

本集團亦尋求進一步開發其旅遊服務，包括會展獎勵旅遊業務（即會議、獎勵旅遊、大型會議及展覽活動）、郵輪業務及酒店預訂業務。本集團持續與全球夥伴合作開發旅遊匯報工具，以向我們的企業客戶提供定制滿足彼等需求的高效旅遊管理解決方案。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析 (續)

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

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

### Trading and Retail of Jewellery

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

### 珠寶貿易及零售

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

During the Period, both of the revenue and number of customers increased. The Directors believe that it was mainly attributable to the removal of blocked fences along the road in front of our flagship store in Nanjing by the local municipal government and the flagship jewellery store was reopened in June 2017 after an urgent repairment from a fire accident occurred last year.

於本期間，收入及顧客人數均有所增加，董事認為其主要由於地方市政府移除於南京旗艦店前路設置的圍籬，及珠寶旗艦店因去年發生的火災進行緊急維修後於二零一七年六月重新開業所致。

As a result of the above issues, this segment recorded an increase in revenue of approximately 55.96% to approximately HK\$18.70 million for the Period (six months ended 30 June 2017: approximately HK\$11.99 million) and a loss from operating of approximately HK\$0.07 million was recorded for the Period (six months ended 30 June 2017: approximately HK\$1.03 million).

由於上述狀況，於本期間該分部錄得之收入增加約55.96%至約18.70百萬港元（截至二零一七年六月三十日止六個月：約11.99百萬港元），本期間錄得經營虧損為約0.07百萬港元（截至二零一七年六月三十日止六個月：約1.03百萬港元）。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析 (續)

Although the Group has tried various ways to improve the performance of jewellery business, it still suffered loss. As this segment is not a core business and is not expected to be a meaningful driver of or contributor to the operating results of the Group, on 23 July 2018, the Company entered into a sale and purchase agreement with South China Financial Holdings Limited for the disposal of the jewellery business such that the Company will be able to further optimise and adjust its asset structure to increase the liquidity of assets, improve the efficiency of the use of the Company's assets and gain certain benefits therefrom. For details, please refer to the announcement of the Company dated 23 July 2018.

#### Financial Services

During the Period, this segment recorded a decrease of approximately 93.59% in revenue from approximately HK\$1.56 million for the six months ended 30 June 2017 to approximately HK\$0.10 million. This segment recorded an operating loss of approximately HK\$1.47 million for the Period (six months ended 30 June 2017: an operating loss of HK\$1.06 million) from the regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

儘管本集團已嘗試多種方法提升珠寶業務的表現，珠寶業務仍錄得虧損。由於該分部並非核心業務，且預期不會為本集團的經營業績起到有力的推動作用或作出突出貢獻，於二零一八年七月二十三日，本公司與南華金融控股有限公司就出售珠寶業務訂立一項買賣協議，據此，本公司將能夠進一步優化及調整其資產結構，以增加資產流動性、提升本公司資產的使用效率及從中獲得若干裨益。有關詳情，請參閱本公司日期為二零一八年七月二十三日之公告。

#### 金融服務

於本期間，該分部於香港法例第571章《證券及期貨條例》下受規管活動錄得之收入由截至二零一七年六月三十日止六個月約1.56百萬港元減少約93.59%至約0.10百萬港元。該分部於本期間產生經營虧損約1.47百萬港元（截至二零一七年六月三十日止六個月：經營虧損1.06百萬港元）。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析 (續)

The Company has directed efforts to remarket the brand name and promote the related services, which could enhance our reputations among the peers and result in positive revenue contribution in the future. It is expected by the Company that a reasonable return would be brought to the Group through these exercises. However, there is no guarantee that this segment will cease from losing given the uncertain capital market condition affected by the ongoing Sino-US Trade War.

Due to the effort of reshaping our brand name and business strategy, by taking advantage of our strong tourist flow, the Board believes that the Group should promote our financial platform and services to our ultra high net worth individual and institutional clients. The Board sees strong demand of holistic financial services from mainland tourist and that will be our core revenue driver in the upcoming years. By leveraging its professionalism in finance, the Group is confident to bring values to our shareholders and clients. Again, the Group will maintain high attention to adjust our business strategy fitting in various market conditions.

### Integrated Development

This segment involves the development of visitor accommodation for operating purpose and properties for sale in overseas and vicinity of tourist attraction.

Last year, the Group successfully entered into the property industry by acquiring a land in New Zealand. The preliminary plan is to develop the land in phases which will comprise self-serviced units and residential units. For details, please refer to the announcement of the Company dated 11 August 2017.

As the acquisition was only completed in late 2017 and the development is still under the construction stage, no revenue was recorded and this segment recorded a loss of approximately HK\$0.30 million during the Period.

本公司已努力再營銷品牌及推廣相關的服務，以提升於同行中的聲譽並於未來帶來正面收入貢獻。本公司預期透過該等舉措將為本集團帶來合理回報。然而，有鑑於中美貿易戰持續不下的影響，造成資本市場狀況不甚明朗，無法保證該分部不會產生虧損。

由於我們利用龐大的旅客流量優勢致力重塑我們的品牌及業務策略，董事會相信，本集團應向極高淨值的個人及機構客戶推廣我們的金融平台及服務。董事會看見了內地旅客對全面金融服務的強勁的需求，且其將於未來幾年成為我們收入的核心來源。憑藉其金融專業，本集團有信心為我們的股東及客戶帶來回報。再次強調，本集團將保持高度意願調整我們的業務策略，以符合各種市場情況。

### 綜合發展

該分部從事於海外開發經營旅客住宿用途及銷售物業以及鄰近地區之觀光景點。

本集團於去年透過收購紐西蘭的土地而成功踏入房地產行業。初步計劃為階段性開發地塊，其中包括自助式單位及住宅單位。有關詳情，請參閱本公司日期為二零一七年八月十一日之公告。

由於收購事項僅於二零一七年末完成，發展仍處於施工階段，故本期間內並無產生收益，從而導致該分部錄得虧損約0.30百萬港元。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析 (續)

#### Financial Analysis

##### Operating Performance

The Group recorded the revenue and gross profit of approximately HK\$141.54 million and HK\$13.18 million respectively for the Period, representing an increase of approximately 0.57% and a decrease of 3.02%, respectively, as compared to the corresponding period of last year.

The net loss of approximately HK\$22.78 million, representing an increase in the net loss of approximately 15.34%, as compared with a net loss of approximately HK\$19.75 million in the corresponding period of the last year. The net loss for the period was primarily attributable to the increase in administrative expenses, finance cost and share of loss of an associate of the Company.

##### Liquidity and Financial Resources

During the Period, the Group's operations and investments continued to be mainly financed by internal resources. As at 30 June 2018, the Group's cash and cash equivalents and the restricted bank deposit totally amounted to approximately HK\$375.14 million (31 December 2017: approximately HK\$401.14 million), representing a decrease of approximately HK\$26.00 million as compared to the position as at 31 December 2017.

The decrease of cash and cash equivalents and the restricted bank deposit were mainly attributable to the payment of perpetual convertible securities distribution, operation and construction cost of New Zealand and the legal and professional fee due to acquisition projects incurred in the Period.

#### 財務分析

##### 經營表現

於本期間，本集團錄得收入及毛利分別約141.54百萬港元及13.18百萬港元，分別較去年同期上升約0.57%及下跌3.02%。

本集團淨虧損約22.78百萬港元，較去年同期淨虧損約19.75百萬港元就淨虧損而言增加約15.34%。本期間之淨虧損乃主要由於本公司行政費用、財務費用及應佔一間聯營公司虧損增加所致。

##### 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為其營運及投資提供資金。於二零一八年六月三十日，本集團之現金及現金等值項目及受限制銀行存款合共為約375.14百萬港元（二零一七年十二月三十一日：約401.14百萬港元），較於二零一七年十二月三十一日的水平減少約26.00百萬港元。

現金及現金等值項目及受限制銀行存款減少乃主要由於支付永久可換股證券分派、紐西蘭的營運及建造成本以及由於本期間產生之收購項目的法律及專業費用所致。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析 (續)

As at 30 June 2018, the Group had total bank and other borrowings of approximately HK\$8.17 million (31 December 2017: HK\$8.95 million), all of which are denominated in Renminbi (“RMB”), among which (i) approximately HK\$4.74 million is from bank loans (31 December 2017: HK\$4.80 million), which were secured at the effective interest rate of 4.35% per annum for the Period (31 December 2017: 4.35% per annum); and (ii) approximately HK\$3.43 million is from other short-term borrowings (31 December 2017: HK\$4.15 million), which were unsecured and fixed at an interest rate of 6.5% per annum for the Period (31 December 2017: 6.5% per annum).

As at 30 June 2018, the Group had a current ratio of 4.54 (31 December 2017: 7.82). The net debt to total assets ratio was not applicable as the Group was in net cash position of approximately HK\$323.89 million as at 30 June 2018 (31 December 2017: HK\$348.75 million).

### Foreign Exchange Exposure

Since the transactions of the Group were mainly denominated in Hong Kong Dollars (“HK\$”), RMB and New Zealand Dollars (“NZD”), the Group is exposed to foreign currency risk on the cash and cash equivalents of the entity which are denominated in RMB and NZD while the Group’s functional currency is HK\$. The Directors will continue monitoring the related foreign currency exposure and are prepared to take appropriate hedging action as and when necessary.

於二零一八年六月三十日，本集團的銀行及其他借款總額約為8.17百萬港元（二零一七年十二月三十一日：8.95百萬港元），均以人民幣（「人民幣」）計值，其中(i)約4.74百萬港元來自銀行貸款（二零一七年十二月三十一日：4.80百萬港元），為有抵押且於本期間的實際年利率為4.35%（二零一七年十二月三十一日：年利率4.35%）；及(ii)約3.43百萬港元來自其他短期借款（二零一七年十二月三十一日：4.15百萬港元），為無抵押且於本期間的固定年利率為6.5%（二零一七年十二月三十一日：年利率6.5%）。

於二零一八年六月三十日，本集團之流動比率為4.54（二零一七年十二月三十一日：7.82）。本集團於二零一八年六月三十日處於淨現金水平約323.89百萬港元（二零一七年十二月三十一日：348.75百萬港元），故債務淨額與資產總值比率不適用。

### 外匯風險

由於本集團的交易主要以港元（「港元」）、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，故本集團因實體以人民幣及紐元計值的現金及現金等值項目面臨外匯風險。董事將持續監控相關外匯風險，並準備於必要時採取對沖行動。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析 (續)

#### MATERIAL ACQUISITIONS

##### Great Ascent Acquisition

Reference is made to the Company's announcements dated 22 January 2018 and 6 June 2018, the Company, Orient Victory Group HK Holdings Limited ("**OV (HK)**") and Heng Sheng Xin Ye (Beijing) Asset Management Company Limited\* (恆晟鑫業(北京)資產管理有限公司) ("**Heng Sheng**"), as purchasers, entered into a conditional equity transfer agreement dated 22 January 2018 as amended and supplemented by a supplemental agreement dated 6 June 2018 (the "**Great Ascent Agreement**") with Mr. Li Jun Bang ("**Mr. Li**") as vendor, pursuant to which the Company will acquire from Mr. Li 40% of the issued share capital of Great Ascent Limited ("**Great Ascent**"), a company established in Hong Kong (the "**Great Ascent Acquisition**") for the cash consideration of approximately RMB20.80 million. After the completion of the Great Ascent Acquisition, Great Ascent will become an associate of the Company.

Great Ascent wholly owns Jiangsu Hongshan Sports Fitness Holiday Village Company Limited\* (江蘇紅山體育健身度假村有限公司) ("**Hongshan**"), a company incorporated in the PRC, which has exclusive operation rights and stated-owned land use rights in Hongshan Sports Park, Zaolin Hunan, Changshan Village, Tongshan office, Yizheng City, Jiangsu Province\* (江蘇省儀征市銅山辦事處長山村棗林湖南紅山體育園). Hongshan is the sole asset of Great Ascent. Great Ascent and its subsidiary are primarily involved in tourism projects.

For details of the Great Ascent Acquisition, please refer to the announcements of the Company 22 January 2018 and 6 June 2018.

#### 重大收購事項

##### 振浩收購事項

茲提述本公司日期為二零一八年一月二十二日及二零一八年六月六日之公告，本公司、東勝集團香港控股有限公司(「東勝(香港)」)及恆晟鑫業(北京)資產管理有限公司(「恆晟」)(作為買方)與李俊邦先生(「李先生」)(作為賣方)訂立一項日期為二零一八年一月二十二日之有條件股權轉讓協議並由日期為二零一八年六月六日之補充協議修訂及補充(「振浩協議」)，據此本公司將向李先生收購振浩有限公司(一家在香港註冊成立的公司)(「振浩」)的40%已發行股本(「振浩收購事項」)，現金代價約為人民幣20.80百萬元。於振浩收購事項完成後，振浩將成為本公司之聯營公司。

振浩全資擁有江蘇紅山體育健身度假村有限公司(「紅山」)(一家在中國註冊成立的公司)，而紅山擁有江蘇省儀征市銅山辦事處長山村棗林湖南紅山體育園的獨家經營權及國有土地使用權。紅山為振浩的唯一資產。振浩及其附屬公司主要從事旅遊項目。

有關振浩收購事項之詳情，請參閱本公司日期為二零一八年一月二十二日及二零一八年六月六日之公告。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析 (續)

#### Yiersan Acquisition

Reference is made to the Company's announcements dated 22 January 2018 and 6 June 2018, the Company, Orient Victory Property Development Group Co., Ltd.\* (東勝房地產開發集團有限公司) ("OVPD") and Heng Sheng, as purchasers, entered into a conditional equity transfer agreement dated 22 January 2018 as amended and supplemented by a supplemental agreement dated 6 June 2018 (the "**Yiersan Agreement**") with Jiangsu Yinmao Holding (Group) Company Limited\* (江蘇銀茂控股(集團)有限公司) ("**Yinmao**") and Mr. Ni Jiangqiang ("**Mr. Ni**"), as vendors, pursuant to which the Company will acquire from Yinmao and Mr. Ni a total of 40% of the entire equity interest of Jiangsu Yiersan Real Estate Development Company Limited\* (江蘇一二三房地產開發有限公司) ("**Yiersan**") a company established in the PRC (the "**Yiersan Acquisition**") for the cash consideration of approximately RMB32.80 million. After the completion of the Yiersan Acquisition, Yiersan will become an associate of the Company.

The main assets of Yiersan are the stated-owned land use rights. Yiersan and its subsidiary are primarily involved in real estate development and management, property services, real estate agencies, construction consulting services and sales of building materials.

For details of the Yiersan Acquisition, please refer to the announcements of the Company dated 22 January 2018 and 6 June 2018.

#### 一二三收購事項

茲提述本公司日期為二零一八年一月二十二日及二零一八年六月六日之公告，本公司、東勝房地產開發集團有限公司(「東勝房地產」)及恆晟(作為買方)與江蘇銀茂控股(集團)有限公司(「銀茂」)及聶建強先生(「聶先生」)(作為賣方)訂立一項日期為二零一八年一月二十二日之有條件股權轉讓協議並由日期為二零一八年六月六日之補充協議修訂及補充(「一二三協議」)，據此本公司將向銀茂及聶先生收購江蘇一二三房地產開發有限公司(「一二三」)(一家在中國成立的公司)全部股權的40%(「一二三收購事項」)，現金代價約為人民幣32.80百萬元。於一二三收購事項完成後，一二三將成為本公司之聯營公司。

一二三的主要資產為國有土地使用權。一二三及其附屬公司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。

有關一二三收購事項之詳情，請參閱本公司日期為二零一八年一月二十二日及二零一八年六月六日之公告。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析 (續)

The Company has been exploring opportunities to expand its travel-related business in order to add momentum to the growth of the Group. In view of the local government's intention to develop residential property and tourist attraction in the Hongshan Sports Park located on the land owned by Hongshan and Yiersan and provide ancillary facilities in the vicinity, the Great Ascent Acquisition and Yiersan Acquisition (the "**Acquisitions**") represent good investment opportunities for the Group to expand its travel business and drag in the real estate sector and thereby broaden the business scope and increase the profitability of the Group, which is in line with the Group's long-term strategy.

Since the applicable percentage ratios under Rule 14.07 of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") in respect of the Great Ascent Acquisition and Yiersan Acquisition exceed 5% but are less than 25%, the Acquisitions constitute discloseable transactions for the Company under Rule 14.06 of the Listing Rules. Moreover, Mr. Shi Baodong ("**Mr. Shi**"), the chairman, chief executive officer and an executive Director of the Company, is the director and ultimate shareholder of OV(HK), which indirectly wholly owns OVPD. Therefore, each of OV(HK) and OVPD is a connected person of the Company under the Listing Rules. Accordingly, each of the Acquisitions constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. The Acquisitions are subject to the independent Shareholders' approval and the circular will be despatched to the Shareholders as soon as possible.

本公司一直物色機會擴展其旅遊相關業務，從而為本集團的增長增添動力。鑒於地方政府有意在位於紅山及一二三所擁有土地的紅山體育園內開發住宅物業及旅遊景點，並在鄰近提供便利設施，因此振浩收購事項及一二三收購事項（「**收購事項**」）為本集團提供良好投資時機，可拓展其旅遊業務並涉足房地產行業，藉此擴闊本集團的業務範疇及提升盈利能力，符合本集團之長遠策略。

由於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**」）第14.07條所計算有關振浩收購事項及一二三收購事項的適用百分比率超過5%但低於25%，根據上市規則第14.06條，收購事項構成本公司的須予披露交易。此外，本公司主席、首席執行官兼執行董事石保棟先生（「**石先生**」）為東勝（香港）的董事及最終股東，而東勝（香港）間接全資擁有東勝房地產。因此，根據上市規則，東勝（香港）及東勝房地產各自為本公司之關連人士。據此，各收購事項構成上市規則第14A章項下之本公司關連交易。收購事項須經獨立股東批准並將盡快寄發通函予股東。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析 (續)

As at the date of this Interim Report, the conditions precedent under the Great Ascent Agreement and Yiersan Agreement have not been fulfilled in full, and completion of the Great Ascent Acquisition and Yiersan Acquisition will take place when all the conditions precedent have been fulfilled.

#### Dakun Zhifang Acquisition

Reference is made to the Company's announcement dated 12 June 2018, Zhangjiakou Chongliqiu Hua Yu Travel Co., Ltd.\* (張家口崇禮區華譽旅遊開發有限公司) ("Zhangjiakou Hua Yu"), an indirect wholly-owned subsidiary of the Company as the purchaser, Mr. Ji Hai ("Existing Equity Holder 1") and Ms. Ji Ling ("Existing Equity Holder 2") as the sellers entered into a share transfer agreement dated 12 June 2018 (the "**Dakun Zhifang Agreement**") in relation to the transfer of 40% equity interest and shareholders' loan in Dakun Zhifang Real Estate Development Co., Ltd.\* (張家口大坤直方房地產開發有限公司) ("**Dakun Zhifang**") for the consideration RMB40.90 million and completion of the Dakun Zhifang Agreement took place on 7 August 2018. As at the date of this Interim Report, Dakun Zhifang is owned as to 40%, 40%, 19%, 0.76% and 0.24% by Zhangjiakou Hua Yu, Dongsheng Real Estate Development (Zhangjiakou) Co., Ltd.\* (東勝房地產開發集團張家口有限公司) ("**Zhangjiakou Dongsheng**"), Heng Sheng, Existing Equity Holder 1 and Existing Equity Holder 2 respectively. Dakun Zhifang has become an associate of the Company since 7 August 2018. For details, please refer to the announcement of the Company dated 7 August 2018.

於本中期報告日期，振浩協議及一二三協議項下的先決條件並未獲全部達成，而振浩收購事項及一二三收購事項將於所有先決條件獲達成時完成。

#### 大坤直方收購事項

茲提述本公司日期為二零一八年六月十二日的公告，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（「張家口華譽」）（作為買方）、冀海先生（「現有權益持有人1」）及冀玲女士（「現有權益持有人2」）（作為賣方）訂立一項日期為二零一八年六月十二日之股份轉讓協議（「大坤直方協議」），內容有關轉讓張家口大坤直方房地產開發有限公司（「大坤直方」）40%股本權益及股東貸款，代價為人民幣40.90百萬元，大坤直方協議已於二零一八年八月七日完成。於本中期報告日期，大坤直方40%、40%、19%、0.76%及0.24%權益分別由張家口華譽、東勝房地產開發集團張家口有限公司（「張家口東勝」）、恆晟、現有權益持有人1及現有權益持有人2擁有。自二零一八年八月七日起，大坤直方已成為本公司的聯繫人士。有關詳情，請參閱本公司日期為二零一八年八月七日之公告。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析 (續)

Dakun Zhifang is a company established in the PRC and it is primarily involved in real estate development and sales, real estate agencies, property management, sales of building materials, decoration, landscaping and real estate information service. Dakun Zhifang's temporary qualification as a real estate development company in the PRC will be valid until 17 December 2018.

The principal asset of Dakun Zhifang is the land use right of a piece of 77 mu of land situated at Huangtuzui Village, Xi Wan Zi Town, Chongli District (the **"Phase 1 Land"**) which book value is approximately RMB30,200,000. Dakun Zhifang is in the process of acquiring a piece of 133 mu of land situated at the west of the Phase 1 Land (the **"Phase 2 Land"**), the resumption compensation of approximately RMB14,565,000 has already been paid to the farmers who have lost their farm land for the acquisition of part of the Phase 2 Land. Dakun Zhifang further plans to provide ancillary facilities for tourism in a piece of 172 mu of land situated at the south hillside of the Phase 1 Land (the **"Phase 3 Land"**); however, no resumption compensation has been made yet.

大坤直方為一家在中國成立的公司，其主要從事房地產開發及銷售、房地產代理、物業管理、銷售建築材料、裝修、園林綠化及房地產資訊服務。大坤直方作為中國房地產開發公司的暫定資質將持續有效直至二零一八年十二月十七日屆滿。

大坤直方的主要資產為一幅位於崇禮區西灣子鎮黃土嘴村面積為77畝的地塊（「**一期地塊**」）的土地使用權，其賬面價值約人民幣30,200,000元。大坤直方現正收購一幅位於一期地塊西面面積為133畝的地塊（「**二期地塊**」），並已向因收購部分二期地塊而喪失其耕地的農民支付收地補償約人民幣14,565,000元。大坤直方還計劃於一幅位於一期地塊南面山坡面積為172畝的地塊（「**三期地塊**」）提供旅遊配套設施，但尚未作出收地補償。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析 (續)

As Zhangjiakou Dongsheng is indirectly wholly-owned by Mr. Shi, the chairman, chief executive officer and an executive Director of the Company, Zhangjiakou Dongsheng is an associate of Mr. Shi Baodong and thus is a connected person of the Company under the Listing Rules. Accordingly, the acquisition constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the acquisition exceed 0.1% but are all less than 5%, the acquisition contemplated under the Dakun Zhifang Agreement and the transactions contemplated thereunder are subject to reporting and announcement requirements under Chapter 14A of the Listing Rules, but are exempt from circular and independent Shareholders' approval requirements under Rule 14A.76(2)(a) of the Listing Rules.

### Capital Structure

Except as disclosed in this report, the Group had no debt securities or other capital instruments as at 30 June 2018 and up to the date of this report.

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

由於張家口東勝由本公司主席、首席執行官兼執行董事石先生間接全資擁有，故張家口東勝為石保棟先生的聯繫人士，因而根據上市規則為本公司的關連人士。據此，收購事項構成上市規則第14A章項下的本公司關連交易。

由於收購事項的一項或多項適用百分比率超過0.1%但全部均低於5%，故大坤直方協議項下擬進行的收購事項及其項下擬進行的交易須遵守上市規則第14A章項下的申報及公告規定，惟獲豁免遵守上市規則第14A.76(2)(a)條的通函及獨立股東批准規定。

### 資本架構

除本報告所披露者外，於二零一八年六月三十日及直至本報告日期，本集團概無債務證券或其他資本工具。

本公司已發行股本的變動詳情載列於本報告附註10。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析 (續)

#### Gearing Ratio

As at 30 June 2018, the Group had gearing ratio (calculated based on the Group's bank and other borrowings to the equity attributable to the equity owners of the Company) 1.01% (31 December 2017: 1.05%).

#### Pledges of Assets

As at 30 June 2018, certain assets of the Group with an aggregate carrying value of HK\$41.72 million (As at 31 December 2017: HK\$42.24 million) were pledged as collateral for borrowings obtained by its subsidiaries and associate.

Since 2016, the Group had pledged the entire equity interest of Shenzhen Dong Sheng Hua Yu Commercial Management Co. Ltd.\* (深圳東勝華譽商業管理有限公司) (an indirect wholly-owned subsidiary of the Company) and had pledged the entire issued share capital of Donghui Hong Kong Holdings Limited (an indirect wholly-owned subsidiary of the Company), to secure the issue of the perpetual convertible securities of March 2016 (please refer to the Company's announcement dated 30 March 2016 and circular dated 29 January 2016 for details) in an aggregate principal amount of HK\$170 million.

#### 資本負債比率

於二零一八年六月三十日，本集團之資本負債比率（按本集團銀行及其他借款除本公司權益擁有人應佔權益計算）為1.01%（二零一七年十二月三十一日：1.05%）。

#### 資產抵押

於二零一八年六月三十日，本集團賬面值合共為41.72百萬港元（於二零一七年十二月三十一日：42.24百萬港元）的若干項資產已作為其附屬公司及聯營公司獲授借款的抵押）。

自二零一六年起，本集團已抵押深圳東勝華譽商業管理有限公司（本公司的間接全資附屬公司）的全部股本權益及東滙香港控股有限公司（本公司的間接全資附屬公司）的全部已發行股本，以確保以本金總額170百萬港元發行二零一六年三月永久可換股債券（詳情請參閱本公司日期為二零一六年三月三十日之公告及日期為二零一六年一月二十九日之通函）。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析 (續)

#### Contingent Liabilities

As at 30 June 2018, the Group had contingent liabilities in respect of a letter of credit secured for bank borrowings of an associate in an amount of HK\$32.83 million (31 December 2017: HK\$33.25 million).

#### Capital Commitments

As at 30 June 2018, the Group had capital commitment of approximately RMB98,500,000 (31 December 2017: RMB4,000,000), contracted for but not provided for in the financial statements, which comprised (i) approximately RMB53,600,000 in respect of the investment in two associates; (ii) approximately RMB40,900,000 in respect of the investment in an associate and (iii) approximately RMB4,000,000 in respect of the investment in a joint venture.

#### 或然負債

於二零一八年六月三十日，本集團就聯營公司之銀行借款所提供信用證作擔保的或然負債額為32.83百萬港元(二零一七年十二月三十一日：33.25百萬港元)。

#### 資本承擔

於二零一八年六月三十日，本集團擁有已訂約而未於財務報表撥備之資本承擔約人民幣98,500,000元(二零一七年十二月三十一日：人民幣4,000,000元)，其中包括(i)就於兩家聯營公司投資約人民幣53,600,000元；(ii)就於聯營公司投資約人民幣40,900,000元及(iii)就於合營公司投資約人民幣4,000,000元。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析 (續)

#### USE OF NET PROCEEDS

##### (1) Issue of new ordinary shares under a specific mandate

The net proceeds (“**Net Proceeds**”) from the issue of new ordinary shares under a specific mandate in October 2015 amounted to approximately HK\$265.78 million (after deducting the related cost and expenses). As at 30 June 2018, the Group had utilised all the proceeds, details of which are set out as follows:

| Net proceeds raised<br>(approximately)<br>所得款項淨額 (概約)<br>HK\$'000<br>千港元 | Intended use<br>of the net proceeds<br>所得款項淨額之擬定用途 | Actual use of the proceeds (Approximately)<br>所得款項之實際用途 (概約)   | HK\$'000<br>千港元 |
|--|--|--|-----------------|
| 265,775  | (i) general working capital; and<br>一般營運資金；及       | payment of operating expenses<br>支付經營開支  | 16,342          |
|  | (ii) development of new business<br>新業務發展          | (a) partial payment of consideration<br>for the acquisition of 49%<br>equity interest in China Comfort<br>Tourism Group Company Limited<br>("China Comfort"); and<br>支付收購中國康輝旅遊集團有<br>限公司 (「中國康輝」) 的49%股<br>權之部分代價；及 | 241,244         |
|  |  | (b) payment of acquisition cost of<br>Hanli Investments Limited<br>支付收購瀚利投資有限公司成<br>本  | 8,189           |
|  |  |  | 265,775         |

#### 所得款項淨額之用途

##### (1) 根據特別授權發行新普通股股份

於二零一五年十月根據特別授權發行新普通股股份所得款項淨額 (「**所得款項淨額**」) 約為265.78百萬港元 (經扣除相關成本及開支)。於二零一八年六月三十日，本集團已使用所有所得款項，詳情載列如下：

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析 (續)

#### (2) Issue of 2016 March PCS

The Net Proceeds from the issue of perpetual convertible securities in March 2016 (“**2016 March PCS**”) amounted to approximately HK\$165.35 million (after deducting the related cost and expenses). As at 30 June 2018, the Company utilised all the net proceeds from 2016 March PCS, details of which are set out as follows:

#### (2) 發行二零一六年三月永久可換股證券

於二零一六年三月發行永久可換股證券(「二零一六年三月永久可換股證券」)所得款項淨額約為165.35百萬港元(經扣除相關成本及開支)。於二零一八年六月三十日，本公司已使用二零一六年三月永久可換股證券之所有所得款項淨額，詳情載列如下：

| Net proceeds raised<br>(approximately)<br>所得款項淨額(概約) | Intended use<br>of the net proceeds<br>所得款項淨額之擬定用途   | Actual use of the proceeds (Approximately)<br>所得款項之實際用途(概約)   | HK\$'000<br>千港元     |
|--|--|---|---------------------|
| 165,352  | (i) repayment of the related party loan which was used to settle part of the consideration for the acquisition of China Comfort; and<br>償還用作償付中國康輝收購事項部分代價的關聯方貸款；及 | used as intended<br>已按擬定用途動用  | 123,783             |
|  | (ii) payment of the cost and fees in respect of such acquisition<br>償還有關該收購事項之成本及費用  | (a) payment of legal costs for the acquisition of China Comfort; and<br>支付收購中國康輝之法律成本；及<br><br>(b) partial payment of a land cost in New Zealand<br>支付部分紐西蘭土地成本 | 7,300<br><br>34,269 |
|  |  |   | 165,352             |

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析 (續)

#### (3) Issue of new ordinary shares under the Bonus Warrants

The Net Proceeds from the exercise of bonus warrants (the “**Bonus Warrants**”) amounted to HK\$288.14 million. As at 30 June 2018, the Group had utilized approximately HK\$245.41 million of the Net Proceeds, details of which are set out as below:

| Net proceeds raised<br>(approximately)<br>所得款項淨額 (概約) | Intended use<br>of the net proceeds<br>所得款項淨額之擬定用途    | Actual use of the proceeds (Approximately)<br>所得款項之實際用途 (概約)   |                 |
|---|---|--|-----------------|
| HK\$'000<br>千港元                                       |   |  | HK\$'000<br>千港元 |
| 288,137   | (i) acquire potential assets;<br>收購具潛力資產；             | (a) partial payment of the<br>consideration for the acquisition<br>of 49% equity interest in China<br>Comfort;<br>支付收購中國康輝的49%股權<br>之部分代價； | 152,927         |
|   |   | (b) partial payment of a land cost<br>in New Zealand;<br>支付部分紐西蘭土地成本；  | 16,232          |
|   |   | (c) construction cost of New<br>Zealand's properties; and<br>紐西蘭物業的建造成本；及  | 2,330           |
|   |   | (d) payment of acquisition costs<br>支付收購成本   | 21,758          |
|   | (ii) payment of professional fees;<br>and<br>支付專業費用；及 | payment of professional fees; and<br>支付專業費用；及  | 17,690          |

#### (3) 根據紅利認股權證發行新普通股份

行使紅利認股權證（「紅利認股權證」）之所得款項淨額為288.14百萬港元。於二零一八年六月三十日，本集團已使用所得款項淨額約245.41百萬港元，詳情載列如下：

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析 (續)

#### (3) Issue of new ordinary shares under the Bonus Warrants (Continued)

#### (3) 根據紅利認股權證發行新普通股份 (續)

| Net proceeds raised<br>(approximately)<br>所得款項淨額 (概約)<br>HK\$'000<br>千港元 | Intended use<br>of the net proceeds<br>所得款項淨額之擬定用途 | Actual use of the proceeds (Approximately)<br>所得款項之實際用途 (概約)<br>HK\$'000<br>千港元                                 |
|--|--|---|
|  | (iii) general working capital<br>一般營運資金            | (a) payment of operating expenses;<br>支付經營開支;   |
|  |  | (b) 3rd and 4th distribution to the<br>holders of 2016 March PCS; and<br>向二零一六年三月永久可換股<br>證券持有人第三次及第四次分<br>派; 及 |
|  |  | (c) 3rd distribution to the holder of<br>2016 October PCS<br>向二零一六年十月永久可換股<br>證券持有人第三次分派                        |
|  |  | 16,334  |
|  |  | 10,200  |
|  |  | 7,940   |
|  |  | 245,411   |



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析 (續)

#### (4) Issue of 2016 October PCS and Shares under the open offer

The Net Proceeds from the issue of offered shares with an alternative of unlisted perpetual convertible securities and under an open offer in October 2016 amounted to approximately HK\$291.62 million (after deducting the related cost and expenses). As at 30 June 2018, the Group has utilised approximately HK\$33.88 million of the Net Proceeds in accordance with the proposed applications as set out in the section headed "USE OF PROCEEDS" of the prospectus of the Company dated 29 September 2016, details of which are set out as follows:

| Net proceeds raised<br>(approximately) | Intended use of the net proceeds<br>(Approximately)   |          | Actual use of the proceeds<br>(Approximately)  |          |
|--|---|----------|--|----------|
| 所得款項淨額 (概約)                            | 所得款項淨額之擬定用途 (概約)  |          | 所得款項之實際用途 (概約)   |          |
| HK\$'000                               |   | HK\$'000 |  | HK\$'000 |
| 千港元                                    |   | 千港元      |  | 千港元      |
| 291,623                                | (i) make initial capital injection to a fund to be established by a joint venture company and subscription price of 40% equity interest;<br>向合營公司將予設立的基金作出初步注資及認購40%股本； | 207,800  | pay the subscription price for 40% shares in a joint venture company;<br>向合營公司認購40%股本；                 | 7,800    |
|  | (ii) general working capital;<br>一般營運資金；  | 31,623   | the 1st and 2nd distributions to the holders of 2016 October PCS; and<br>向二零一六年十月永久可換股證券持有人第一次及第二次分派；及 | 15,880   |

#### (4) 根據公開發售發行二零一六年十月永久可換股證券及股份

於二零一六年十月根據公開發售發行出售股份或另行選擇非上市永久可換股證券之所得款項淨額約為291.62百萬港元（經扣除相關成本及開支）。於二零一八年六月三十日，本集團已根據本公司日期為二零一六年九月二十九日的招股章程「所得款項用途」一節所載列之建議用途使用所得款項淨額約33.88百萬港元，詳情載列如下：

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析 (續)

#### (4) Issue of 2016 October PCS and Shares under the open offer (Continued)

#### (4) 根據公開發售發行二零一六年十月永久可換股證券及股份 (續)

| Net proceeds raised (approximately)<br>所得款項淨額 (概約) | Intended use of the net proceeds (Approximately)<br>所得款項淨額之擬定用途 (概約)           |                 | Actual use of the proceeds (Approximately)<br>所得款項之實際用途 (概約)       |                 |
|--|--|-----------------|--|-----------------|
| HK\$'000<br>千港元                                    |  | HK\$'000<br>千港元 |  | HK\$'000<br>千港元 |
|  | (iii) setup a wholly-owned licensed corporation;<br>設立全資擁有之持牌法團；               | 10,000          | has not been used yet (note)<br>尚未動用 (附註)                          | N/A<br>不適用      |
|  | (iv) 6% distribution reserve of 2016 March PCS; and<br>二零一六年三月永久可換股證券之6%分派儲備；及 | 10,200          | 6% distribution reserve of 2016 March PCS<br>二零一六年三月永久可換股證券之6%分派儲備 | 10,200          |
|  | (v) if possible, acquire assets with potential appreciation<br>如可行，收購具增值潛力之資產  | 32,000          | has not been used yet<br>尚未動用                                      | N/A<br>不適用      |
|  |  | 291,623         |  | 33,880          |

*Note:* Having considered the unsatisfactory financial performance in the Group's financial services segment, there is no specific schedule for the set-up of a wholly-owned licensed corporation. The Company will inform the Shareholders in a timely manner if it is anticipated by the Board that there will be a change of use of proceeds.

*附註：* 經考慮本集團金融服務分部的財務業績不甚理想，並無設立全資擁有之持牌法團的具體時間表。倘董事會預期所得款項之用途將出現變動，本公司將及時通知股東。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析 (續)

#### Number and Remuneration of Employees 僱員數量及薪酬

As at 30 June 2018, the total number of employees of the Group was 124 (31 December 2017: 130). Employment costs (including Directors' emoluments) amounted to approximately HK\$17.17 million for the Period (six months ended 30 June 2017: approximately HK\$16.48 million).

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 2017: Nil).

於二零一八年六月三十日，本集團僱員總數為124名(二零一七年十二月三十一日：130名)。於本期間，僱員成本(包括董事酬金)約為17.17百萬港元(截至二零一七年六月三十日止六個月：約16.48百萬港元)。

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(截至二零一七年六月三十日止六個月：無)。

## DISCLOSURE OF INTERESTS

### 權益披露

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

As at 30 June 2018, the long and short positions of the Directors and the chief executive of the Company (the "**Chief Executive**") in the ordinary shares of the Company ("**Shares**"), underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, chapter 571 of the laws of Hong Kong (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 long and short positions which were taken or deemed to have under such provisions of the SFO), or (ii) which were required, pursuant to section 352 of the SFO, to be entered into the register maintained by the Company, or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**") as set out in Appendix 10 of the Listing Rules were as follows:

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

於二零一八年六月三十日，董事及本公司最高行政人員（「最高行政人員」）於本公司或其任何相聯法團（定義見香港法例第517章證券及期貨條例（「證券及期貨條例」）第XV部）之本公司普通股（「股份」）、相關股份及債權證中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的好倉及淡倉（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），或(ii)根據證券及期貨條例第352條須於本公司存置的登記冊登記的好倉及淡倉，或(iii)根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

## DISCLOSURE OF INTERESTS (Continued)

### 權益披露 (續)

#### Long positions in shares

#### 於股份之好倉

| Name of director  | Capacity  | Number of ordinary shares and underlying shares of the Company held | Approximate percentage of shareholding in the Company |
|---|---|---|---|
| 董事姓名  | 身份  | 所持本公司普通股及相關股份數目   | 於本公司持股量概約百分比  |
| Shi Baodong<br>石保棟  | Interest in a controlled corporation<br>受控制法團權益 | 10,070,760,661<br>(Note 1)<br>(附註1)                                 | 78.99%  |
| Shi Baodong<br>石保棟  | Beneficial owner<br>實益擁有人                       | 130,239,145   | 1.02%   |
|   |   | 312,729,948<br>(Note 2)<br>(附註2)                                    | 2.45%   |
| Dong Xiaojie<br>東小杰   | Beneficial owner<br>實益擁有人                       | 2,014,285   | 0.02%   |
| Law Wang Chak, Waltery<br>(retired with effect from<br>25 June 2018)<br>羅宏澤(於二零一八年<br>六月二十五日退任) | Beneficial owner<br>實益擁有人                       | 420,000   | 0.003%  |

#### Notes:

The following sets out the long positions of the Directors of the Company subsequent to the period ended 30 June 2018:

- Mr. Shi holds 100% equity interest in Orient Victory Real Estate Group Holdings Limited and deemed to be interested in the 10,070,760,661 shares held by Orient Victory Real Estate Group Holdings Limited, under the SFO. The interests include the holding of (i) 8,008,042,880 ordinary shares, (ii) the 2016 October PCS (convertible into 2,062,717,781 shares of the Company as at the date of this Interim Report).

#### 附註：

於截至二零一八年六月三十日止期間後，本公司董事之好倉載列如下：

- 石先生持有東勝置業集團控股有限公司100%股本權益，根據證券及期貨條例，彼被視作於東勝置業集團控股有限公司持有的10,070,760,661股股份中擁有權益。權益包括持有(i) 8,008,042,880股普通股，(ii) 二零一六年十月永久可換股證券(於本中期報告日期可轉換為2,062,717,781股本公司股份)。

## DISCLOSURE OF INTERESTS (Continued)

### 權益披露 (續)

2. Reference is made to the Company's announcement dated 30 March 2016 and also the Company's circular dated 29 January 2016 in relation to the issue of the perpetual convertible securities, the investment agreement of the Company dated 27 June 2015 as amended by a supplemental agreement dated 8 January 2016 (the "**Investment Agreement**") and Mr. Shi's personal guarantee in relation to the obligations of the Company, among other things, relating to the PCS. Mr. Shi would be interested in 312,729,948 shares of the Company upon the exercise of the two put options in full as contemplated under the Investment Agreement by Outstanding Global Holdings Limited and Chance Talent Management Limited respectively.

Save as disclosed above, none of the Directors and the chief executive of the Company has or is deemed to have any long or short position in the Shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded in the register of the Company, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as at 30 June 2018.

2. 謹此提述本公司日期為二零一六年三月三十日之公告及本公司日期為二零一六年一月二十九日內容有關發行永久可換股證券之通函、本公司日期為二零一五年六月二十七日之投資協議(「**投資協議**」)，經日期為二零一六年一月八日之補充協議修訂)以及石先生有關本公司責任(其中包括有關永久可換股證券之責任)之個人擔保。於Outstanding Global Holdings Limited及Chance Talent Management Limited按投資協議規定分別悉數行使兩份認沽期權後，石保棟先生將於本公司312,729,948股股份中擁有權益。

除上文所披露者外，截至二零一八年六月三十日，概無本公司董事及最高行政人員於或被視為於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有須於本公司登記冊登記，或根據標準守則，須知會本公司及聯交所之好倉或淡倉。

## DISCLOSURE OF INTERESTS (Continued)

### 權益披露 (續)

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

#### 主要股東於股份及相關股份的權益及淡倉

As at 30 June 2018, to the best knowledge of the Directors, the following entities had interests or short positions in the Shares or underlying shares of the Company which fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

就董事所深知，於二零一八年六月三十日，以下實體於股份或本公司相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露且須於本公司根據證券及期貨條例第336條存置的登記冊登記的權益或淡倉：

#### Long and short positions in shares

#### 於股份之好倉及淡倉

| Name of substantial shareholder  | Capacity   | Number of ordinary shares and underlying shares held<br>(L): Long Position<br>(S): Short Position<br>所持普通股及相關股份數目<br>(L) : 好倉<br>(S) : 淡倉 | Approximate percentage of shareholding in the Company<br>於本公司持股量概約百分比 |
|--|--|---|---|
| 主要股東名稱   | 身份   |   |   |
| Orient Victory Real Estate Group Holdings Limited <sup>(1)</sup><br>(“OVRE”)<br>東勝置業集團控股有限公司 <sup>(1)</sup> (「東勝置業」) | Beneficial owner<br>實益擁有人  | 10,070,760,661 (L)  | 78.99%  |
| Outstanding Global Holdings Limited <sup>(2)</sup><br>(“OGH”)  | Beneficial owner<br>實益擁有人  | 620,333,793 (L)   | 4.87%   |
|  | Person having a security interest in shares of the Company<br>於本公司股份中擁有抵押權益之人士 | 6,064,898,713 (L)   | 47.57%  |

## DISCLOSURE OF INTERESTS (Continued)

### 權益披露 (續)

| Name of substantial shareholder   | Capacity  | Number of ordinary shares and underlying shares held<br>(L): Long Position<br>(S): Short Position<br>所持普通股及相關股份數目<br>(L): 好倉<br>(S): 淡倉 | Approximate percentage of shareholding in the Company<br>於本公司持股量概約百分比 |
|---|---|---|---|
| Chance Talent Management Limited <sup>(3)</sup> (“CTM”)                             | Beneficial owner<br>實益擁有人   | 128,771,155 (L)<br>128,771,155 (S)  | 1.01%<br>1.01%  |
|   | Person having a security interest in shares of the Company<br>於本公司股份中擁有抵押權益之人士  | 6,064,898,713 (L)   | 47.57%  |
| Haitong International Investment Fund SPC-Fund 1 SP <sup>(4)</sup> (“Haitong Fund”) | Person having a security interest in shares and perpetual convertible securities of the Company<br>於本公司股份及永久可換股證券中擁有抵押權益之人士 | 2,812,957,781 (L)   | 22.06%  |



## DISCLOSURE OF INTERESTS (Continued)

### 權益披露 (續)

Notes:

- (1) Mr. Shi (the chairman of the Board, chief Executive Officer and an executive Director), hold 100% equity interest in OVRE.
- (2) OGH is wholly owned by China Huarong International Holdings Limited, 88.10% of which is in turn owned by Huarong Real Estate Co., Ltd., which is in turn wholly owned by China Huarong Asset Management Co., Ltd. The aggregate interests in 6,685,232,506 shares represent (i) 6,064,898,713 shares of the Company pledged by OVRE to OGH as security; (ii) 436,375,000 shares of the Company beneficially held by OGH and (iii) 2016 March PCS (convertible into 183,958,793 shares of the Company as at the date of this Interim Report).
- (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 aggregate interest in 6,193,669,868 shares represent (i) 6,064,898,713 shares pledged by OVRE to CTM as security; and (ii) the 2016 March PCS (convertible into 128,771,155 shares of the Company as at the date of this Interim Report). The short position of 128,771,155 shares of the Company represent a put option from the perpetual convertible securities held by CTM.

附註：

- (1) 石保棟先生(董事會主席、首席執行官兼執行董事)持有東勝置業100%股本權益。
- (2) 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責任公司由華融置業有限責任公司擁有88.10%股本權益，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。於6,685,232,506股股份的總權益指(i)由東勝置業作擔保抵押予OGH的6,064,898,713股本公司股份、(ii)OGH實益持有的436,375,000股本公司股份及(iii)二零一六年三月永久可換股證券(於本中期報告日期可轉換為183,958,793股本公司股份)。
- (3) CTM為一間根據英屬維爾京群島法律註冊成立之有限責任公司，為建銀國際(控股)有限公司間接全資擁有之特殊目的公司。建銀國際(控股)有限公司為中國建設銀行股份有限公司全資擁有之投資服務旗艦公司，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)的聯合股份公司。

於6,193,669,868股股份之總權益指(i)由東勝置業作擔保抵押予CTM的6,064,898,713股股份；及(ii)二零一六年三月永久可換股證券(於本中期報告日期可轉換為128,771,155股本公司股份)。128,771,155股本公司股份之淡倉指CTM持有的永久可換股證券之認沽期權。

## DISCLOSURE OF INTERESTS *(Continued)*

### 權益披露 (續)

(4) Haitong Fund is an open-ended exempted segregated portfolio company. The interest in 2,812,957,781 shares consists of 784,240,000 ordinary shares of the Company and the 2016 October PCS (convertible into 2,028,717,781 shares of the Company as at the date of this Interim Report) which were pledged by OVRE to Haitong Fund as security.

(4) Haitong Fund為一家開放式獲豁免獨立投資組合有限公司。於2,812,957,781股股份的權益包括本公司的784,240,000股普通股及二零一六年十月永久可換股證券(於本中期報告日期可轉換為2,028,717,781股本公司股份)，乃由東勝置業作擔保抵押予Haitong Fund。

Save as disclosed above, as at 30 June 2018, the Directors were not aware of any persons (who were not Directors nor Chief Executive) who had an interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to section 336 of the SFO, to be entered in the register referred to therein.

除上文所披露者外，於二零一八年六月三十日，董事並不知悉任何人士(並非董事或最高行政人員)於股份或本公司相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露的權益或淡倉，或根據證券及期貨條例第336條須於該條所述登記冊登記的權益或淡倉。

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

### Corporate Governance

The Company periodically reviews its corporate governance practices to ensure its continuous compliance with the “Corporate Governance Code and Corporate Governance Report” as set out in the Appendix 14 to the Listing Rules (the “CG Code”). Throughout the Period, the Company had complied with all the code provisions of the CG Code, save for the followings:–

- (i) Code Provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Shi, the Chairman of the Board, has assumed the role of the Chief Executive Officer of the Company since 11 May 2018. The Directors consider that vesting two roles in the same person provides the Group with strong and consistent leadership in the development and execution of the Group’s business strategies and is beneficial to the Group. The balance of power and authorities is ensured by the operation of the senior management and the Board, which comprises experienced and high caliber individuals. The board currently comprises 3 executive Directors, 1 non-executive Director and 3 independent non-executive Directors and therefore has a strong independence element in the composition.

### 企業管治

本公司定期檢討企業管治常規，以確保持續遵守上市規則附錄十四所載之「企業管治守則及企業管治報告」（「企業管治守則」）。於本期間，本公司已遵守企業管治守則所有守則條文，惟以下事項除外：

- (i) 守則條文第A.2.1條規定，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。董事會主席石先生自二零一八年五月十一日起出任本公司首席執行官職位。董事相信，一人兼任兩個職位可為本集團提供強大一致的領導，方便本集團業務策略的發展及執行，對本集團有利。職權平衡由高級管理層及董事會（由資深且富有才幹的人士組成）之運作而得到保證。董事會現時包括三名執行董事、一名非執行董事及三名獨立非執行董事，因此董事會的組成具有較強的獨立元素。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

- (ii) Code Provision A.4.1 stipulates that the non-executive directors should be appointed for a specific term, subject to re-election and Code Provision D.1.4 stipulates that formal letters of appointment for directors should be prepared setting out the key terms and conditions of their appointment. As the term mentioned in the service agreement or formal letter of appointment entered into between the Company and certain Directors (including non-executive Directors) has expired or no service agreement or formal letter of appointment has been entered into, certain Directors (including non-executive Directors) have not been appointed for a specific term. However, since all Directors are subject to retirement and re-election by Shareholders once every three years on a rotation basis, there are sufficient measures to ensure the corporate governance of the Company complies with the same level to that required under the CG Code. Besides, the Company is in the course of reviewing the duties and responsibilities of each Director and it will, in the event that there is no existing service agreement or formal letter of appointment, enter into service agreement or formal letter of appointment with the relevant Directors as soon as practicable on such terms and conditions as to be determined by the Board and recommended by the remuneration committee with reference to their experiences and responsibilities with the Company, the prevailing market conditions and the terms of the Company's remuneration policy.
- (ii) 守則條文第A.4.1條規定，非執行董事須有特定任期並應接受重選，且守則條文第D.1.4條規定，須為該等董事編製正式委任書並列明委任之主要條款及條件。由於本公司及若干董事（包括非執行董事）所訂立之服務協議或正式委任書所提述之條款已到期，或概無訂立服務協議或正式委任書，若干董事（包括非執行董事）之委任未有特定任期。然而，由於所有董事須每三年輪值告退一次及可由股東重選連任，已有足夠措施確保本公司的企業管治與企業管治守則規定之企業管治程度相當。此外，本公司正在審核各董事之職責且其將於概無現有服務協議或正式委任書之情況下，按實際情況盡早地與相關董事訂立服務協議或正式委任書，其條款及條件乃經薪酬委員會之推薦並參考彼等於本公司之經歷及職責、現行市況及本公司之薪酬政策條款，將由董事會釐定。

## CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

### 企業管治及其他資料 (續)

- (iii) Code Provision A.5.1 stipulates that listed company should establish a nomination committee which is chaired by the chairman or the board or an independent non-executive director and comprises a majority of independent non-executive directors and Rule 3.25 of the Listing Rules that a remuneration committee must be comprised a majority of independent non-executive directors. However, during the Period both the remuneration committee, the nomination committee of the Board comprised two independent non-executive directors and two executive directors, which was not comprised by a majority of independent non-executive directors. Mr. Zhao Huining, an executive Director, has resigned from being a member of the nomination committee and the remuneration committee of the Board with effect from 24 August 2018 in order to comply with the Code Provision A.5.1 and Rule 3.25 of the Listing Rules.
- (iii) 守則條文第A.5.1條規定，上市公司應設立提名委員會，其由董事會主席或一名獨立非執行董事擔任主席，並大部分由獨立非執行董事組成，以及上市規則第3.25條規定，薪酬委員會成員中大部分應由獨立非執行董事組成。然而，於本期間，董事會薪酬委員會及提名委員會均包含兩名獨立非執行董事及兩名執行董事，故其大部分並非由獨立非執行董事組成。執行董事趙會寧先生已辭任董事會提名委員會及薪酬委員會之成員，自二零一八年八月二十四日起生效，以遵守守則條文第A.5.1條及上市規則第3.25條。

## CORPORATE GOVERNANCE AND OTHER INFORMATION *(Continued)*

### 企業管治及其他資料 (續)

#### Model Code for Securities Transactions by Directors

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

#### Audit Committee

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

#### Share Option Schemes

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

#### 董事進行證券交易的標準守則

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

#### 審核委員會

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

#### 購股權計劃

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

## CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

### 企業管治及其他資料 (續)

#### Changes to Information in respect of Directors

In accordance with Rule 13.51B(1) of the Listing Rules, the changes to information required to be disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) between 25 April 2018 (being the date of approval of the Company's 2017 Annual Report) and 24 August 2018 (being the date of approval of the Company's 2018 Interim Results) are set out below:

#### Position held with the Company and other members of the Group

- Mr. Mo Yueming was appointed as an executive Director and an authorized representative of the Company under Rule 3.05 of the Listing Rules of the Company, with effective from 2 May 2018.
- Mr. Wang Jianhua had resigned as an executive Director and an authorized representative of the Company under Rule 3.05 of the Listing Rules, with effect from 2 May 2018.
- Mr. Zhao Huining had resigned from the position of chief executive officer of the Company and Mr. Shi Baodong was appointed the chief executive officer of the Company, with effect from 11 May 2018 and had resigned as a member of each of the nomination committee and the remuneration committee of the Company, with effect from 24 August 2018.
- Mr. Swei Feng-jih was appointed as an independent non-executive Director, the

#### 董事資料之變動

根據上市規則第13.51B(1)條規定，自二零一八年四月二十五日（即批准本公司之二零一七年年報之日期）起至二零一八年八月二十四日（即批准本公司之二零一八年中報業績之日期）間，董事按第13.51(2)條第(a)至(e)段及第(g)段規定須予以披露之資料變動載列如下：

#### 於本公司及本集團其他成員公司出任職務

- 莫躍明先生根據本公司上市規則第3.05條獲委任為本公司執行董事及授權代表，自二零一八年五月二日起生效。
- 王建華先生根據上市規則第3.05條辭任本公司執行董事及授權代表，自二零一八年五月二日起生效。
- 趙會寧先生辭任本公司首席執行官之職務且石保棟先生獲委任為本公司首席執行官，自二零一八年五月十一日起生效，趙會寧先生亦辭任本公司提名委員會及薪酬委員會成員，自二零一八年八月二十四日起生效。
- 隋風致先生獲委任為獨立非執行董事、審核委員會主席、薪酬委

## CORPORATE GOVERNANCE AND OTHER INFORMATION *(Continued)*

### 企業管治及其他資料 *(續)*

chairman of the audit committee, a member of the remuneration committee and a member of the nomination committee, with effect from 25 June 2018.

- Mr. Law Wang Chak, Waltery (independent non-executive Director) had retired from office and resigned as the chairman of the audit committee, a member of remuneration committee and nomination committee of the Company, with effect with effect from 25 June 2018.

員會成員及提名委員會成員，自二零一八年六月二十五日起生效。

- 羅宏澤先生(獨立非執行董事)已退任其職務，並辭任本公司審核委員會主席、薪酬委員會及提名委員會成員，自二零一八年六月二十五日起生效。

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

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

### Material Acquisitions and Disposals of Subsidiaries and Associates

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

### 購買、出售或贖回本公司之上市證券

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

### 重大收購及出售附屬公司及聯營公司

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

By Order of the Board

**Orient Victory Travel Group Company Limited**

**Shi Baodong**

*Chairman, Chief Executive Officer  
and Executive Director*

承董事會命

**東勝旅遊集團有限公司**

**石保棟**

*主席、首席執行官兼執行董事*

Hong Kong 24 August 2018

香港，二零一八年八月二十四日



## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### 簡明綜合損益表

For the six months ended 30 June 2018 (Expressed in HK\$ unless otherwise indicated)  
截至二零一八年六月三十日止六個月 (除非另有說明，否則以港元列示)

|   |                   | Six months ended 30 June |                  |           |
|---|-------------------|--------------------------|------------------|-----------|
|   |                   | 截至六月三十日止六個月              |                  |           |
|   |                   | Notes                    |                  |           |
|   |                   | 附註                       |                  |           |
|   |                   |                          | 2018             |           |
|   |                   |                          | 二零一八年            |           |
|   |                   |                          | (Unaudited)      |           |
|   |                   |                          | (未經審核)           |           |
|   |                   |                          | HK\$'000         |           |
|   |                   |                          | 千港元              |           |
|   |                   |                          | 2017             |           |
|   |                   |                          | 二零一七年            |           |
|   |                   |                          | (Unaudited)      |           |
|   |                   |                          | (未經審核)           |           |
|   |                   |                          | HK\$'000         |           |
|   |                   |                          | 千港元              |           |
| <b>REVENUE</b>                                  | <b>收入</b>         | 3                        | <b>141,535</b>   | 140,744   |
| Cost of sales                                   | 銷售成本              |                          | <b>(128,358)</b> | (127,158) |
| Gross profit                                    | 毛利                |                          | <b>13,177</b>    | 13,586    |
| Other income                                    | 其他收入              |                          | <b>3,839</b>     | 2,092     |
| Selling expenses                                | 銷售開支              |                          | <b>(3,213)</b>   | (3,004)   |
| Administrative expenses                         | 行政費用              |                          | <b>(27,192)</b>  | (25,570)  |
| Gain on disposal of interest<br>in a subsidiary | 出售一間附屬公司<br>權益之收益 |                          | <b>486</b>       | -         |
| Share of loss of an associate                   | 應佔聯營公司虧損          |                          | <b>(8,480)</b>   | (7,610)   |
| Loss from operations                            | 經營虧損              |                          | <b>(21,383)</b>  | (20,506)  |
| Finance (costs)/income                          | 財務(費用)/收入         | 4(a)                     | <b>(1,390)</b>   | 754       |
| <b>LOSS BEFORE TAX</b>                          | <b>除稅前虧損</b>      | 4                        | <b>(22,773)</b>  | (19,752)  |
| Income tax                                      | 所得稅               | 5                        | <b>(2)</b>       | 1         |
| <b>LOSS FOR THE PERIOD</b>                      | <b>期內虧損</b>       |                          | <b>(22,775)</b>  | (19,751)  |

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

### 簡明綜合損益表 (續)

For the six months ended 30 June 2018 (Expressed in HK\$ unless otherwise indicated)  
截至二零一八年六月三十日止六個月 (除非另有說明，否則以港元列示)

|                              |             | <b>Six months ended 30 June</b> |               |
|------------------------------|-------------|---------------------------------|---------------|
|                              |             | 截至六月三十日止六個月                     |               |
|                              |             | <b>2018</b>                     | 2017          |
|                              |             | 二零一八年                           | 二零一七年         |
|                              |             | <b>(Unaudited)</b>              | (Unaudited)   |
|                              |             | (未經審核)                          | (未經審核)        |
|                              |             | <b>HK\$'000</b>                 | HK\$'000      |
|                              |             | 千港元                             | 千港元           |
| Attributable to:             | 應估方：        |                                 |               |
| Equity owners of the Company | 本公司權益擁有人    | <b>(22,122)</b>                 | (17,755)      |
| Non-controlling interests    | 非控股權益       | <b>(653)</b>                    | (1,996)       |
| <b>LOSS FOR THE PERIOD</b>   | <b>期內虧損</b> | <b>(22,775)</b>                 | (19,751)      |
| <b>LOSS PER SHARE</b>        | <b>每股虧損</b> |                                 |               |
|                              |             | <b>(HK0.28 cent)</b>            | (HK0.16 cent) |
| Basic and diluted            | 基本及攤薄       | <b>(0.28港仙)</b>                 | (0.16港仙)      |

The notes on pages 48 to 104 form part of this condensed consolidated interim financial statements.

第48頁至第104頁所載之附註為本簡明綜合中期財務報表之一部分。

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

### 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2018 (Expressed in HK\$ unless otherwise indicated)  
截至二零一八年六月三十日止六個月 (除非另有說明，否則以港元列示)

|   |                        | Six months ended 30 June<br>截至六月三十日止六個月                   |   |
|---|------------------------|---|---|
|   |                        | 2018<br>二零一八年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 |
| <b>LOSS FOR THE PERIOD</b>  | <b>期內虧損</b>            | <b>(22,775)</b>   | (19,751)  |
| <b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD (AFTER TAX)</b>                      | <b>期內其他全面收入 (除稅後)</b>  |   |   |
| <i>Items that may be reclassified subsequently to profit or loss:</i>             | <i>其後或會重新分類至損益之項目：</i> |   |   |
| Exchange differences on translation of financial statements of foreign operations | 折算境外業務財務報表之匯兌差額        | <b>(7,482)</b>  | 13,032  |
| <b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>                                  | <b>期內其他全面收入</b>        | <b>(7,482)</b>  | 13,032  |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>                                  | <b>期內全面收入總額</b>        | <b>(30,257)</b>   | (6,719)   |
| Attributable to:  | 應佔方：                   |   |   |
| Equity owners of the Company  | 本公司權益擁有人               | <b>(29,605)</b>   | (4,770)   |
| Non-controlling interests   | 非控股權益                  | <b>(652)</b>  | (1,949)   |
|   |                        | <b>(30,257)</b>   | (6,719)   |

The notes on pages 48 to 104 form part of this condensed consolidated interim financial statements.

第48頁至第104頁所載之附註為本簡明綜合中期財務報表之一部分。

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 簡明綜合財務狀況表

At 30 June 2018 (Expressed in HK\$ unless otherwise indicated)  
於二零一八年六月三十日 (除非另有說明，否則以港元列示)

|   |                |       | At 30 June                            | At 31 December              |
|---|----------------|-------|---------------------------------------|-----------------------------|
|   |                |       | 於六月<br>三十日                            | 於十二月<br>三十一日                |
|   |                | Notes | <b>2018</b>                           | 2017                        |
|   |                | 附註    | 二零一八年<br><b>(Unaudited)</b><br>(未經審核) | 二零一七年<br>(Audited)<br>(經審核) |
|   |                |       | <b>HK\$'000</b>                       | HK\$'000                    |
|   |                |       | 千港元                                   | 千港元                         |
| <b>NON-CURRENT ASSETS</b>                   | <b>非流動資產</b>   |       |                                       |                             |
| Property, plant and equipment               | 物業、廠房及設備       |       | <b>1,717</b>                          | 2,020                       |
| Interest in an associate                    | 於聯營公司之權益       |       | <b>386,060</b>                        | 399,271                     |
| Intangible assets                           | 無形資產           |       | <b>18,094</b>                         | 16,388                      |
|   |                |       | <b>405,871</b>                        | 417,679                     |
| <b>CURRENT ASSETS</b>                       | <b>流動資產</b>    |       |                                       |                             |
| Inventories                                 | 存貨             |       | <b>61,935</b>                         | 63,791                      |
| Trade receivables                           | 應收貿易賬款         | 7     | <b>39,753</b>                         | 28,159                      |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 |       | <b>51,790</b>                         | 15,249                      |
| Restricted bank deposits                    | 受限制銀行存款        |       | <b>43,072</b>                         | 43,448                      |
| Cash and cash equivalents                   | 現金及現金等值項目      |       | <b>332,065</b>                        | 357,696                     |
|   |                |       | <b>528,615</b>                        | 508,343                     |
| <b>CURRENT LIABILITIES</b>                  | <b>流動負債</b>    |       |                                       |                             |
| Trade payables                              | 應付貿易賬款         | 8     | <b>44,730</b>                         | 33,391                      |
| Other payables and accruals                 | 其他應付款及應計費用     |       | <b>63,425</b>                         | 22,655                      |
| Short-term borrowings                       | 短期借款           | 9     | <b>8,172</b>                          | 8,948                       |
|   |                |       | <b>116,327</b>                        | 64,994                      |

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

### 簡明綜合財務狀況表 (續)

At 30 June 2018 (Expressed in HK\$ unless otherwise indicated)  
於二零一八年六月三十日 (除非另有說明，否則以港元列示)

|  |                         |       | At 30 June         | At 31 December |
|--|-------------------------|-------|--------------------|----------------|
|  |                         |       | 於六月<br>三十日         | 於十二月<br>三十一日   |
|  |                         | Notes | <b>2018</b>        | 2017           |
|  |                         | 附註    | 二零一八年              | 二零一七年          |
|  |                         |       | <b>(Unaudited)</b> | (Audited)      |
|  |                         |       | <b>(未經審核)</b>      | (經審核)          |
|  |                         |       | <b>HK\$'000</b>    | HK\$'000       |
|  |                         |       | 千港元                | 千港元            |
| <b>NET CURRENT ASSETS</b>  | <b>流動資產淨值</b>           |       | <b>412,288</b>     | 443,349        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                     | <b>總資產減流動負債</b>         |       | <b>818,159</b>     | 861,028        |
| <b>NON-CURRENT LIABILITIES</b>                                   | <b>非流動負債</b>            |       |                    |                |
| Deferred tax liabilities   | 遞延稅項負債                  |       | <b>3,131</b>       | 2,704          |
| <b>NET ASSETS</b>  | <b>資產淨值</b>             |       | <b>815,028</b>     | 858,324        |
| <b>CAPITAL AND RESERVES</b>                                      | <b>股本及儲備</b>            |       |                    |                |
| Share capital  | 股本                      | 10    | <b>63,745</b>      | 63,745         |
| Perpetual convertible securities                                 | 永久可換股證券                 | 11    | <b>396,402</b>     | 396,402        |
| Reserves   | 儲備                      |       | <b>348,981</b>     | 391,625        |
| <b>Total equity attributable to equity owners of the Company</b> | <b>本公司權益擁有人應佔股本權益總值</b> |       | <b>809,128</b>     | 851,772        |
| <b>Non-controlling interests</b>                                 | <b>非控股權益</b>            |       | <b>5,900</b>       | 6,552          |
| <b>TOTAL EQUITY</b>  | <b>股本權益總值</b>           |       | <b>815,028</b>     | 858,324        |

The notes on pages 48 to 104 form part of this condensed consolidated interim financial statements.

第48頁至第104頁所載之附註為本簡明綜合中期財務報表之一部分。

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 簡明綜合權益變動表

For the six months ended 30 June 2018 (Expressed in HK\$ unless otherwise indicated)  
截至二零一八年六月三十日止六個月 (除另有說明外，以港元列示)

|  | Attributable to equity owners of the Company<br>本公司權益持有人應佔 |  |  |   |   |   |                                |
|--|--|--|--|---|---|---|--------------------------------|
|  | Share capital<br>股本<br>HK\$'000<br>千港元                     | Share premium<br>股本溢價<br>HK\$'000<br>千港元 | Perpetual convertible securities<br>永久可換股證券<br>HK\$'000<br>千港元 | PRC statutory reserves<br>中國法定儲備<br>HK\$'000<br>千港元 | Exchange reserve<br>匯兌儲備<br>HK\$'000<br>千港元 | accumulated losses<br>累計虧損<br>HK\$'000<br>千港元 | Total<br>總額<br>HK\$'000<br>千港元 |
| <b>Balance at 1 January 2017</b><br><b>(Audited)</b>                   | 60,235   | 479,222                                  | 396,556  | 683   | (26,233)                                    | (171,916)                                     | 749,353                        |
| <b>Changes in equity for the six months ended 30 June 2017:</b>        |  |  |  |   |   |   |                                |
| Loss for the period  | -  | -  | -  | -   | -   | (17,755)                                      | (19,751)                       |
| Other comprehensive income   | -  | -  | -  | -   | 12,985                                      | -   | 13,021                         |
| Total comprehensive income   | -  | -  | -  | -   | 12,985                                      | (17,755)                                      | (4,770)                        |
| Contribution from non-controlling shareholders                         | -  | -  | -  | -   | -   | -   | (6,719)                        |
| Issue of new shares upon exercise of warrants                          | 3,593  | 131,704                                  | -  | -   | -   | -   | 135,297                        |
| <b>Balance at 30 June 2017</b><br><b>(Unaudited)</b>                   | 63,728   | 610,926                                  | 396,556  | 683   | (13,248)                                    | (199,671)                                     | 882,463                        |
| <b>Balance at 30 June 2017 and 1 July 2017</b>                         | 63,728   | 610,926                                  | 396,556  | 683   | (13,248)                                    | (199,671)                                     | 882,463                        |
| Loss for the period  | -  | -  | -  | -   | -   | (29,091)                                      | (7,189)                        |
| Other comprehensive income   | -  | -  | -  | -   | 16,989                                      | -   | 16,989                         |
| Total comprehensive income   | -  | -  | -  | -   | 16,989                                      | (29,091)                                      | (12,102)                       |
| Distributions to holders of perpetual convertible securities           | -  | -  | -  | -   | -   | (5,100)                                       | (5,100)                        |
| Issuance of shares upon conversion of perpetual convertible securities | 7  | 147                                      | (154)  | -   | -   | -   | -                              |
| <b>Balance at 31 December 2017</b><br><b>(Audited)</b>                 | 63,745   | 611,883                                  | 396,402  | 683   | 3,721                                       | (223,882)                                     | 859,334                        |

## 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 2018 (Expressed in HK\$ unless otherwise indicated)  
截至二零一八年六月三十日止六個月 (除另有說明外，以港元列示)

|   | Attributable to equity owners of the Company<br>本公司權益持有人應佔 |  |  |   |   |   |                                | Total equity<br>股本權益<br>總值<br>HK\$'000<br>千港元 |          |
|---|--|--|--|---|---|---|--------------------------------|---|----------|
|   | Share capital<br>股本<br>HK\$'000<br>千港元                     | Share premium<br>股份溢價<br>HK\$'000<br>千港元 | Perpetual convertible securities<br>永久可換股證券<br>HK\$'000<br>千港元 | PRC statutory reserves<br>中國法定儲備<br>HK\$'000<br>千港元 | Exchange reserve<br>匯兌儲備<br>HK\$'000<br>千港元 | accumulated losses<br>累計虧損<br>HK\$'000<br>千港元 | Total<br>總額<br>HK\$'000<br>千港元 |   |          |
| Balance at 1 January 2018<br>(Audited)                          | 63,745   | 611,083                                  | 396,402  | 683   | 3,721                                       | (223,882)                                     | 851,772                        | 6,552   | 858,324  |
| Changes in equity for the six months<br>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<br>convertible securities | -  | -  | -  | -   | -   | (13,039)                                      | (13,039)                       | -   | (13,039) |
| Balance at 30 June 2018<br>(Unaudited)                          | 63,745   | 611,083                                  | 396,402  | 683   | (3,762)                                     | (259,023)                                     | 809,128                        | 5,900   | 815,028  |

The notes on pages 48 to 104 form part of this condensed consolidated interim financial statements. 第48頁至第104頁所載之附註為本簡明綜合中期財務報表之一部分。

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

### 簡明綜合現金流量表

For the six months ended 30 June 2018 (Expressed in HK\$ unless otherwise indicated)  
截至二零一八年六月三十日止六個月 (除非另有說明，否則以港元列示)

|  |                        | Six months ended 30 June |             |
|--|------------------------|--------------------------|-------------|
|  |                        | 截至六月三十日止六個月              |             |
|  |                        | 2018                     | 2017        |
|  |                        | 二零一八年                    | 二零一七年       |
|  |                        | (Unaudited)              | (Unaudited) |
|  |                        | (未經審核)                   | (未經審核)      |
|  |                        | HK\$'000                 | HK\$'000    |
|  |                        | 千港元                      | 千港元         |
| Net cash flows used in operating activities          | 經營活動所用之現金淨額            | <b>(11,133)</b>          | (14,334)    |
| Net cash flows generated from                        | 投資活動產生之                |                          |             |
| investing activities                                 | 現金淨額                   | <b>2,034</b>             | 22,925      |
| Net cash flows (used in)/generated from              | 融資活動(所用)/產生之           |                          |             |
| financing activities                                 | 現金淨額                   | <b>(13,423)</b>          | 137,414     |
| Net (decrease)/increase in cash and cash equivalents | 現金及現金等值項目<br>(減少)/增加淨額 | <b>(22,522)</b>          | 146,005     |
| Cash and cash equivalents at 1 January               | 於一月一日之現金及<br>現金等值項目    | <b>357,696</b>           | 334,627     |
| Effect of foreign exchange rate changes, net         | 匯率變動之影響，淨額             | <b>(3,109)</b>           | 1,042       |
| Cash and cash equivalents at 30 June                 | 於六月三十日之現金及<br>現金等值項目   | <b>332,065</b>           | 481,674     |

The notes on pages 48 to 104 form part of this condensed consolidated interim financial statements.

第48頁至第104頁所載之附註為本簡明綜合中期財務報表之一部分。



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

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

### 1. Basis of Preparation

The interim financial statements have 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 24 August 2018.

The interim financial statements have been prepared in accordance with the same accounting policies adopted in the 2017 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2018 annual financial statements. Details of any changes in accounting policies are set out in note 2.

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

### 1. 編製基準

本中期財務報表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二零一八年八月二十四日刊發。

本中期財務報表乃根據與二零一七年度財務報表所採納之相同會計政策編製，惟預期將反映於二零一八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號之中期財務報表時，管理層須作出可影響政策應用及按年累計基準呈報之資產、負債、收入與開支金額之判斷、估計及假設。實際結果可能有別於該等估計。

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

### 簡明綜合中期財務報表附註 (續)

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

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

This interim 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 2017 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”).

#### 2. Changes in Accounting Policies

##### (a) Overview

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

- *HKFRS 9, Financial Instruments*
- *HKFRS 15, Revenue from contracts with customers*
- *HK (IFRIC) 22, Foreign currency transactions and advance consideration*

#### 1. 編製基準 (續)

本中期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二零一七年年末財務報表刊發後本集團財務狀況及表現之變動而言屬重要之事件及交易之解釋。簡明綜合中期財務報表及其附註並不包括按香港財務報告準則（「香港財務報告準則」）的規定編製完整財務報表所需的一切資料。

#### 2. 會計政策變動

##### (a) 概覽

香港會計師公會已頒佈多項新香港財務報告準則及香港財務報告準則修訂，該等修訂在本集團當前的會計期間首次生效。其中，下列變動與本集團之財務報表相關：

- 香港財務報告準則第9號，金融工具
- 香港財務報告準則第15號，來自客戶合約收益
- 香港（國際財務報告詮釋委員會）第22號，外幣交易及預付代價

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

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

## 2. Changes in Accounting Policies (Continued)

### (a) Overview (Continued)

None of these developments has had a material effect on how the Group's 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 except for the amendments to HKFRS 9, Prepayment features with negative compensation which have been adopted at the same time as HKFRS 9.

Details of the changes in accounting policies are discussed in note 2(b) for HKFRS 9 and note 2(c) for HKFRS 15.

### (b) **HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation**

HKFRS 9 replaces HKAS 39, Financial instruments: recognition and measurement. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

## 2. 會計政策變動 (續)

### (a) 概覽 (續)

該等變動對本集團本中期財務報告中編製或呈列當期或過往期間的業績及財務狀況之方式概無重大影響。除香港財務報告準則第9號之修訂，具負補償的預付款特質已於採納香港財務報告準則第9號時同時採納外，本集團並無應用任何尚未於現行會計期間生效之新訂準則或詮釋。

有關會計政策變動的詳情，香港財務報告準則第9號於附註2(b)討論及香港財務報告準則第15號於附註2(c)討論。

### (b) **香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號之修訂，具負補償的預付款特質**

香港財務報告準則第9號取代香港會計準則第39號，金融工具：確認及計量。此準則載列確認及計量金融資產、金融負債及若干有關買賣非金融項目的合約的要求。

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

### 簡明綜合中期財務報表附註 (續)

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

## 2. Changes in Accounting Policies 2. 會計政策變動 (續)

(Continued)

### (b) HKFRS 9, *Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation* (Continued)

The Group has applied HKFRS 9 retrospectively to items that existed at 1 January 2018 in accordance with the transition requirements. The Group has assessed the cumulative effect of initial application is not material, therefore no adjustment to the opening equity at 1 January 2018 was made. Comparative information continues to be reported under HKAS 39.

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

### (b) 香港財務報告準則第9號，*金融工具，包括香港財務報告準則第9號之修訂，具負補償的預付款特質* (續)

本集團已根據過渡規定對於二零一八年一月一日存在的項目追溯應用香港財務報告準則第9號。本集團已評估首次應用的累積效應並不重大，因此概無就二零一八年一月一日的期初權益作出調整。比較資料繼續根據香港會計準則第39號予以呈報。

有關過往會計政策變動的性質及影響以及過渡方法的進一步詳情載列如下：

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)****簡明綜合中期財務報表附註 (續)***(Expressed in HK\$ unless otherwise indicated)**(除非另有說明，否則以港元列示)***2. Changes in Accounting Policies**  
*(Continued)***2. 會計政策變動 (續)****(b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation**  
*(Continued)***(b) 香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號之修訂，具負補償的預付款特質**  
*(續)***(i) Classification of financial assets and financial liabilities****(i) 金融資產和金融負債的分類**

HKFRS 9 categories financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVPL). These supersede HKAS 39's categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVPL. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics.

香港財務報告準則第9號將金融資產分為三個主要類別：按攤銷成本計量，按公平值計入其他全面收益及按公平值計入損益。這取代了香港會計準則第39號的類別，即持有至到期投資、貸款及應收款項、可供出售金融資產及按公平值計入損益計量的金融資產。香港財務報告準則第9號之金融資產分類乃根據管理金融資產的業務模式及其合約現金流量特徵釐定。

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

### 簡明綜合中期財務報表附註 (續)

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

## 2. Changes in Accounting Policies 2. 會計政策變動 (續)

(Continued)

### (b) HKFRS 9, *Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation* (Continued)

#### (i) Classification of financial assets and financial liabilities (Continued)

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method;

### (b) 香港財務報告準則第9號，*金融工具，包括香港財務報告準則第9號之修訂，具負補償的預付款特質* (續)

#### (i) 金融資產和金融負債的分類 (續)

本集團所持有的非股權投資分類為下列其中一個計量類別：

- 按攤銷成本，倘為收取合約現金流量（純粹為支付本金及利息）持有的投資。投資的利息收入採用實際利率法計算；

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

### 簡明綜合中期財務報表附註 (續)

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

## 2. Changes in Accounting Policies (Continued)

### (b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)

#### (i) Classification of financial assets and financial liabilities (Continued)

- FVOCI – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss; or

## 2. 會計政策變動 (續)

### (b) 香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號之修訂，具負補償的預付款特質 (續)

#### (i) 金融資產和金融負債的分類 (續)

- 按公平值計入其他全面收益—重新歸入，倘投資的合約現金流量僅包括本息付款及投資以通過收取合約現金流量及出售的方式實現目標的業務模式持有。公平值變動於其他全面收益確認，惟預期信貸虧損、利息收入(採用實際利率法計算)及外匯收益及虧損於損益中確認除外。投資終止確認時，於其他全面收益累計的金額由權益重新歸入損益；或

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)****簡明綜合中期財務報表附註 (續)***(Expressed in HK\$ unless otherwise indicated)**(除非另有說明，否則以港元列示)***2. Changes in Accounting Policies***(Continued)***(b) HKFRS 9, *Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation***  
*(Continued)***(i) Classification of financial assets and financial liabilities** *(Continued)*

- FVPL, if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

**2. 會計政策變動 (續)****(b) 香港財務報告準則第9號，*金融工具，包括香港財務報告準則第9號之修訂，具負補償的預付款特質***  
*(續)***(i) 金融資產和金融負債的分類** *(續)*

- 按公平值計入損益，倘投資不符合按攤銷成本或按公平值計入其他全面收益（可重新歸入）計量之準則。投資之公平值變動（包括利息）於損益確認。



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

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

## 2. Changes in Accounting Policies (Continued)

### (b) HKFRS 9, *Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation* (Continued)

#### (i) Classification of financial assets and financial liabilities (Continued)

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI (non-recycling), are recognised in profit or loss as finance income.

## 2. 會計政策變動 (續)

### (b) 香港財務報告準則第9號，*金融工具，包括香港財務報告準則第9號之修訂，具負補償的預付款特質* (續)

#### (i) 金融資產和金融負債的分類 (續)

於股本證券的投資分類作按公平值計入損益，除非該股本投資並非以買賣目的而持有及初時確認投資時本集團選擇指定該投資為按公平值計入其他全面收益(不可重新歸入)，以致公平值其後變動於其他全面收益確認。該等選擇乃以個別工具基準作出，但僅可於該投資從發行人角度而言符合權益定義時作出。倘作該選擇，則其其他全面收益中累計的金額繼續保留於公平值儲備(不會重新歸入)，直至出售投資為止。於出售時，於公平值儲備(不可重新歸入)中累計的金額轉至保留盈利，並不透過損益重新歸入。來自股本證券投資的股息不論其是否分類作按公平值計入損益或按公平值計入其他全面收益(不可重新歸入)，均於損益中確認為財務收益。

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

### 簡明綜合中期財務報表附註 (續)

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

## 2. Changes in Accounting Policies (Continued)

## 2. 會計政策變動 (續)

### (b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)

#### (i) Classification of financial assets and financial liabilities (Continued)

Under HKFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are not separated from the host. Instead, the hybrid instrument as a whole is assessed for classification.

The Group does not have financial assets classified as FVPL or FVOCI. With respect to the financial assets classified as “loans and receivables” which were measured at amortised cost under HKAS 39, the Group has assessed the business model under which the financial assets are managed and its contractual cash flow characteristics, and these financial assets will continue with their respective classification and measurements upon the adoption of HKFRS 9, and the carrying amounts of these financial assets as at 1 January 2018 have not been impacted by the initial application of HKFRS 9.

### (b) 香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號之修訂，具負補償的預付款特質 (續)

#### (i) 金融資產和金融負債的分類 (續)

根據香港財務報告準則第9號，倘主合約為該準則範圍內之金融資產，則嵌入合約中之衍生工具不會與主合約分割。取而代之，混合式工具須整體評估分類。

本集團並無分類為按公平值計入損益或按公平值計入其他全面收益之金融資產。就根據香港會計準則第39號分類為「貸款及應收款項」(按攤銷成本計量)的金融資產而言，本集團已評估管理該等金融資產的業務模式及其合約現金流量特徵。採用香港財務報告準則第9號後，該等金融資產仍將分別保持前述的分類和計量方法，而該等金融資產於二零一八年一月一日的賬面值並無受首次應用香港財務報告準則第9號的影響。

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)****簡明綜合中期財務報表附註 (續)***(Expressed in HK\$ unless otherwise indicated)**(除非另有說明，否則以港元列示)***2. Changes in Accounting Policies (Continued)****2. 會計政策變動 (續)****(b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)****(b) 香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號之修訂，具負補償的預付款特質 (續)****(i) Classification of financial assets and financial liabilities (Continued)****(i) 金融資產和金融負債的分類 (續)**

The measurement categories for all financial liabilities remain the same, except for financial guarantee contracts.

所有金融負債的計量類別維持不變，惟財務擔保合約除外。

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

財務擔保指，當特定債務人到期不能按照債務工具條款償付債務時，要求發行人（即擔保人）向蒙受損失的擔保受益人（「持有人」）賠付特定金額的合約。

After initial recognition at fair value, an issuer of such a contract shall subsequently measure it at the higher of: (i) the amount of the loss allowance determined in accordance with note 2(b) (ii) and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

按公平值初始確認後，有關合約的發行人其後將按以下金額較高者計量合約：(i)根據附註2(b)(ii)所釐定的虧損撥備金額及(ii)初始確認金額扣除（如適用）已確認的累計收益金額。

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

(Expressed in HK\$ unless otherwise indicated)

(除非另有說明，否則以港元列示)

**2. Changes in Accounting Policies**  
(Continued)**(b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation**  
(Continued)**(i) Classification of financial assets and financial liabilities** (Continued)

The carrying amounts for all financial liabilities of the Group at 1 January 2018 have not been impacted by the initial application of HKFRS 9.

The Group did not designate or de-designate any financial asset or financial liability at FVPL at 1 January 2018.

**(ii) Credit losses**

HKFRS 9 replaces the “incurred loss” model in HKAS 39 with the “expected credit loss” (“ECL”) model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the “incurred loss” accounting model in HKAS 39.

**2. 會計政策變動** (續)**(b) 香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號之修訂，具負補償的預付款特質**  
(續)**(i) 金融資產和金融負債的分類** (續)

於二零一八年一月一日，所有本集團金融負債的賬面值並無受首次應用香港財務報告準則第9號的影響。

本集團並無指定或取消指定任何於二零一八年一月一日按公平值計入損益的金融資產或金融負債。

**(ii) 信貸虧損**

香港財務報告準則第9號以「預期信貸虧損」(「預期信貸虧損」) 模式取代香港會計準則第39號的「已產生虧損」模式。預期信貸虧損模式要求持續計量與金融資產有關的信貸風險，因此會較香港會計準則第39號的「已產生虧損」會計模式更早確認預期信貸虧損。

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

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

**2. Changes in Accounting Policies**  
(Continued)

**(b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation**  
(Continued)

**(ii) Credit losses (Continued)**

The Group applies the new ECL model to the following items:

- financial assets measured at amortised cost;
- contract assets as defined in HKFRS 15 (see note 2(c));

Financial assets measured at fair value, including debt securities or equity securities measured at FVPL, equity securities designated at FVOCI (non-recycling) and derivative financial assets, are not subject to the ECL assessment.

**2. 會計政策變動 (續)**
**(b) 香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號之修訂，具負補償的預付款特質**  
(續)

**(ii) 信貸虧損 (續)**

本集團就下列項目應用新的預期信貸虧損模式：

- 按攤銷成本計量之金融資產；
- 香港財務報告準則第15號所定義的合約資產（見附註2(c)）；

按公平值計量的金融資產（包括按公平值計入損益計量的債務證券及股本證券、指定按公平值計入其他全面收益（不可重新歸入）的股本證券及衍生金融資產）毋須進行預期信貸虧損評估。

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)****簡明綜合中期財務報表附註 (續)***(Expressed in HK\$ unless otherwise indicated)**(除非另有說明，否則以港元列示)***2. Changes in Accounting Policies***(Continued)***(b) HKFRS 9, *Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation***  
*(Continued)***(ii) Credit losses (Continued)***Measurement of ECLs*

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate.

**2. 會計政策變動 (續)****(b) 香港財務報告準則第9號，*金融工具，包括香港財務報告準則第9號之修訂，具負補償的預付款特質***  
*(續)***(ii) 信貸虧損 (續)***預期信貸虧損的計量*

預期信貸虧損為信貸虧損可能性的加權估計。信貸虧損按所有預期現金短缺(即根據合約應付本集團的現金流量與及本集團預期收取的現金流量之間的差額)的現值計量。

倘貼現影響重大，則預期現金短缺情況乃採用下列貼現率貼現：

- 固定利率金融資產、貿易及其他應收款項及合約資產：按初步確認時釐定的實際利率或其概約利率；
- 浮動利率金融資產：現行實際利率。

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)****簡明綜合中期財務報表附註 (續)***(Expressed in HK\$ unless otherwise indicated)**(除非另有說明，否則以港元列示)***2. Changes in Accounting Policies**  
*(Continued)***2. 會計政策變動 (續)****(b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation**  
*(Continued)***(b) 香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號之修訂，具負補償的預付款特質**  
*(續)***(ii) Credit losses (Continued)****(ii) 信貸虧損 (續)***Measurement of ECLs (Continued)**預期信貸虧損的計量 (續)*

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

估計預期信貸虧損時所考慮的最長期間為本集團所面臨信貸風險的最長合約期間。

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

在計量預期信貸虧損時，本集團會考慮在毋需付出過多成本或努力下即可獲得的合理可靠的資料，當中包括有關過去事件、當前狀況及未來經濟狀況預測的資料。

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)****簡明綜合中期財務報表附註 (續)***(Expressed in HK\$ unless otherwise indicated)**(除非另有說明，否則以港元列示)***2. Changes in Accounting Policies (Continued)****2. 會計政策變動 (續)****(b) HKFRS 9, *Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation* (Continued)****(b) 香港財務報告準則第9號，*金融工具，包括香港財務報告準則第9號之修訂，具負補償的預付款特質* (續)****(ii) Credit losses (Continued)****(ii) 信貸虧損 (續)***Measurement of ECLs (Continued)**預期信貸虧損的計量 (續)*

ECLs are measured on either of the following bases:

預期信貸虧損乃按下列其中一種基準計量：

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

- 12個月的預期信貸虧損：預期因報告日期後12個月內可能發生的違約事件導致的該等虧損；及
- 存續期內預期信貸虧損：預期因預期信貸虧損模式適用的項目於預期存續期內所有可能發生的違約事件導致的該等虧損。



**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)****簡明綜合中期財務報表附註 (續)***(Expressed in HK\$ unless otherwise indicated)**(除非另有說明，否則以港元列示)***2. Changes in Accounting Policies (Continued)****(b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)****(ii) Credit losses (Continued)***Measurement of ECLs (Continued)*

Loss allowances for trade receivables, lease receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments (including loan commitments issued), the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

**2. 會計政策變動 (續)****(b) 香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號之修訂，具負補償的預付款特質 (續)****(ii) 信貸虧損 (續)***預期信貸虧損的計量 (續)*

應收貿易款項、應收租賃款項及合約資產的虧損撥備一直按相等於整個存續期的預期信貸虧損的金額計量。該等金融資產的預期信貸虧損基於本集團過往信貸虧損經驗（並就債務人的特定因素作出調整）及於報告日期對目前及預期一般經濟狀況的評估採用撥備矩陣估計。

就所有其他金融工具（包括已發行貸款承諾）而言，本集團按相等於12個月的預期信貸虧損確認虧損撥備，除非金融工具於初步確認以來的信貸風險大幅增加，在此情況下，虧損撥備按相等於整個存續期的金額計量虧損撥備。

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)****簡明綜合中期財務報表附註 (續)***(Expressed in HK\$ unless otherwise indicated)**(除非另有說明，否則以港元列示)***2. Changes in Accounting Policies (Continued)****2. 會計政策變動 (續)****(b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)****(b) 香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號之修訂，具負補償的預付款特質 (續)****(ii) Credit losses (Continued)****(ii) 信貸虧損 (續)***Low credit risk**具有較低的信貸風險*

If the financial instrument has a low risk of default, the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations, the credit risk on a financial instrument is considered low.

倘金融工具違約風險較低，借款人具備強大能力在短期內履行其合約現金流量責任，並且較長期的經濟形勢和經營環境不利變動可能會(但不一定會)削弱借款人履行其合約現金流量責任的能力，則該金融工具被視為具有較低的信貸風險。

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)****簡明綜合中期財務報表附註 (續)***(Expressed in HK\$ unless otherwise indicated)**(除非另有說明，否則以港元列示)***2. Changes in Accounting Policies (Continued)****(b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)****(ii) Credit losses (Continued)***Significant increases in credit risk*

In assessing whether the credit risk of a financial instrument (including a loan commitment) has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the group in full, without recourse by the group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

**2. 會計政策變動 (續)****(b) 香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號之修訂，具負補償的預付款特質 (續)****(ii) 信貸虧損 (續)***信貸風險大幅上升*

評估金融工具(包括貸款承諾)的信貸風險自初步確認以來有否大幅上升時，本集團會比較於報告日期及於初步確認日期評估的金融工具發生違約的風險。作出重新評估時，本集團認為，倘(i)借款人不大可能在本集團無追索權採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸債務；或(ii)金融資產已逾期90日，則構成違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在毋需付出過多成本或努力下即可獲得的前瞻性資料。

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)****簡明綜合中期財務報表附註 (續)***(Expressed in HK\$ unless otherwise indicated)**(除非另有說明，否則以港元列示)***2. Changes in Accounting Policies (Continued)****(b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)****(ii) Credit losses (Continued)***Significant increases in credit risk (Continued)*

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

**2. 會計政策變動 (續)****(b) 香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號之修訂，具負補償的預付款特質 (續)****(ii) 信貸虧損 (續)***信貸風險大幅上升 (續)*

具體而言，評估信貸風險自初始確認以來有否大幅上升時會考慮以下資料：

- 未能按合約到期日期支付本金或利息；
- 金融工具外部或內部信貸測評的實際或預期顯著惡化 (如有)；
- 債務人經營業績的實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力有重大不利影響。

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

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

**2. Changes in Accounting Policies (Continued)**

**(b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)**

**(ii) Credit losses (Continued)**

*Significant increases in credit risk (Continued)*

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

**2. 會計政策變動 (續)**

**(b) 香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號之修訂，具負補償的預付款特質 (續)**

**(ii) 信貸虧損 (續)**

*信貸風險大幅上升 (續)*

取決於金融工具的性質，信貸風險大幅上升的評估乃按個別基準或共同基準進行。倘評估為按共同基準進行，金融工具則按共同的信貸風險特徵（如逾期狀況及信貸風險評級）進行分組。

預期信貸虧損於各報告日期進行重新計量以反映金融工具自初始確認以來的信貸風險變動。預期信貸虧損金額的任何變動均於損益表中確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對彼等之賬面值作出相應調整，但按公平值計入其他全面收益（可重新歸入）的債務證券投資除外，其虧損撥備於其他全面收益內確認，並於公平值儲備（可重新歸入）中累計。

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)****簡明綜合中期財務報表附註 (續)***(Expressed in HK\$ unless otherwise indicated)**(除非另有說明，否則以港元列示)***2. Changes in Accounting Policies***(Continued)***(b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation**  
*(Continued)***(ii) Credit losses (Continued)***Basis of calculation of interest income on credit-impaired financial assets*

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

**2. 會計政策變動 (續)****(b) 香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號之修訂，具負補償的預付款特質**  
*(續)***(ii) 信貸虧損 (續)***已出現信貸減值的金融資產利息收入的計算基礎*

利息收入按金融資產的總賬面值計算，除非該金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本（即總賬面值減虧損撥備）計算。

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量有不利影響的事件時，金融資產出現信貸減值。

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)****簡明綜合中期財務報表附註 (續)***(Expressed in HK\$ unless otherwise indicated)**(除非另有說明，否則以港元列示)***2. Changes in Accounting Policies (Continued)****(b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)****(ii) Credit losses (Continued)***Basis of calculation of interest income on credit-impaired financial assets (Continued)*

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

**2. 會計政策變動 (續)****(b) 香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號之修訂，具負補償的預付款特質 (續)****(ii) 信貸虧損 (續)***已出現信貸減值的金融資產利息收入的計算基礎 (續)*

金融資產信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合約，如欠繳或拖欠利息或本金付款；
- 借款人很有可能將告破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變動，對債務人有不利影響；或
- 由於發行人出現財務困難，證券活躍市場消失。

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)****簡明綜合中期財務報表附註 (續)***(Expressed in HK\$ unless otherwise indicated)**(除非另有說明，否則以港元列示)***2. Changes in Accounting Policies (Continued)****(b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)****(ii) Credit losses (Continued)***Write-off policy*

The gross carrying amount of a financial asset, lease receivable or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

*Opening balance adjustment*

The Group assessed the ECLs of financial assets measured at amortised cost as at 1 January 2018. There was not significant change to the loss allowance for these financial assets of the Group as at 1 January 2018.

**2. 會計政策變動 (續)****(b) 香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號之修訂，具負補償的預付款特質 (續)****(ii) 信貸虧損 (續)***撇銷政策*

若日後實際上不可收回款項，本集團則會撇銷（部分或全部）金融資產、應收租賃款項或合約資產的總賬面值。該情況通常出現在本集團確定債務人沒有資產或可產生足夠現金流量的收入來源來償還應撇銷的金額。

隨後收回先前撇銷之資產於收回期間在損益表中確認為減值撥回。

*期初餘額調整*

本集團對於二零一八年一月一日按攤銷成本計量的金融資產的預期信貸虧損進行評估。於二零一八年一月一日，本集團該等金融資產的虧損撥備並無重大變動。



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

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

**2. Changes in Accounting Policies**  
(Continued)

**(b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation**  
(Continued)

**(iii) Transition**

Changes in accounting policies resulting from the adoption of HKFRS 9 have been applied retrospectively, except as described below:

- Information relating to comparative periods has not been restated. Differences in the carrying amounts of financial assets resulting from the adoption of HKFRS 9 are recognised in reserves as at 1 January 2018. Accordingly, the information presented for 2017 continues to be reported under HKAS 39 and thus may not be comparable with the current period.

**2. 會計政策變動 (續)**
**(b) 香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號之修訂，具負補償的預付款特質**  
(續)

**(iii) 過渡**

採納香港財務報告準則第9號導致的會計政策變動已被追溯應用，惟下列所述者除外：

- 有關比較期間的資料尚未經重列。採納香港財務報告準則第9號導致的金融資產賬面值差額於二零一八年一月一日於儲備中確認。因此，二零一七年呈列的資料乃繼續根據香港會計準則第39號呈報，且因此可能不可與本期間進行比較。

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)****簡明綜合中期財務報表附註 (續)***(Expressed in HK\$ unless otherwise indicated)**(除非另有說明，否則以港元列示)***2. Changes in Accounting Policies (Continued)****(b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (Continued)****(iii) Transition (Continued)**

- The following assessments have been made on the basis of the facts and circumstances that existed at 1 January 2018:
  - the determination of the business model within which a financial asset is held; and
  - the designation of certain investments in equity instruments not held for trading to be classified as at FVOCI (non-recycling).

**2. 會計政策變動 (續)****(b) 香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號之修訂，具負補償的預付款特質 (續)****(iii) 過渡 (續)**

- 以下評估乃根據於二零一八年一月一日存在的事實及情況而作出：
  - 釐定持有金融資產之業務模式；及
  - 並非持作買賣的股權工具的指定若干投資分類為按公平值計入其他全面收益（不可重新歸入）。

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

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

**2. Changes in Accounting Policies**  
(Continued)

**(b) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation**  
(Continued)

**(iii) Transition (Continued)**

- If, at the date of initial application, the assessment of whether there has been a significant increase in credit risk since initial recognition would have involved undue cost or effort, a lifetime ECL has been recognised for that financial instrument.

**2. 會計政策變動 (續)**
**(b) 香港財務報告準則第9號，金融工具，包括香港財務報告準則第9號之修訂，具負補償的預付款特質**  
(續)

**(iii) 過渡 (續)**

- 倘於首次應用日期評估信貸風險自初步確認以來有否大幅上升將涉及過多成本或努力，則就該金融工具確認整個存續期的預期信貸虧損。

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

### 簡明綜合中期財務報表附註 (續)

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

## 2. Changes in Accounting Policies (Continued)

### (c) HKFRS 15, Revenue from contracts with customers

HKFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. HKFRS 15 replaces HKAS 18, *Revenue*, which covered revenue arising from sale of goods and rendering of services, and HKAS 11, *Construction contracts*, which specified the accounting for construction contracts.

The Group has elected to use the cumulative effect transition method and has recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2018. Therefore, comparative information has not been restated and continues to be reported under HKAS 11 and HKAS 18. As allowed by HKFRS 15, the Group has applied the new requirements only to contracts that were not completed before 1 January 2018, referred to as open contracts.

Since substantially all of the Group's revenue comprised of contracts with customers from sales of air tickets and jewellery, where revenue continue to be recognised upon delivery to the customers. The adoption of HKFRS 15 did not have a material impact on the consolidated financial statements.

## 2. 會計政策變動 (續)

### (c) 香港財務報告準則第15號，來自客戶合約收益

香港財務報告準則第15號建立了一個確認來自客戶合約收益及若干成本的綜合框架。香港財務報告準則第15號取代香港會計準則第18號，*收入*（涵蓋銷售商品和提供服務產生的收入）和香港會計準則第11號，*建造合約*（規定了建造合約的會計處理方法）。

本集團已選擇使用累積效應過渡法，並已確認首次應用之累積效應，作為對二零一八年一月一日權益期初結餘之調整。因此，比較資料並未經重列及繼續根據香港會計準則第11號及香港會計準則第18號予以呈報。誠如香港財務報告準則第15號所允許，本集團僅將該等新規定應用於二零一八年一月一日前尚未完成之合約，稱為期初合約。

由於本集團絕大部份的收入來自銷售機票及珠寶之客戶合約，該收入繼續於向客戶交付時確認，故採納香港財務報告準則第15號對綜合財務報表並無重大影響。

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)****簡明綜合中期財務報表附註 (續)***(Expressed in HK\$ unless otherwise indicated)**(除非另有說明，否則以港元列示)***2. Changes in Accounting Policies***(Continued)***(c) HKFRS 15, Revenue from contracts with customers***(Continued)*

Further details of the nature and effect of the changes on previous accounting policies are set out below:

**(i) Timing of revenue recognition**

Previously, revenue from sale of goods was generally recognised at a point in time when the risks and rewards of ownership of the goods had passed to the customers, whereas, revenue arising from construction contracts and provision of services was recognised over time.

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. This may be at a single point in time or over time. HKFRS 15 identifies the following three situations in which control of the promised good or service is regarded as being transferred over time:

**2. 會計政策變動 (續)****(c) 香港財務報告準則第15號，來自客戶合約收益 (續)**

有關過往會計政策變動的性質及影響的進一步詳情載列如下：

**(i) 收入確認時間**

此前，銷售貨品所得收入通常於貨品所有權風險及回報轉移予客戶之時間點確認，而建造合約及提供服務產生的收入隨時間確認。

根據香港財務報告準則第15號，收入於客戶獲得合約之承諾貨品或服務之控制權時確認。此可為單個時間點或一段時間。香港財務報告準則第15號確定了以下對承諾貨品或服務之控制權被視為隨時間轉移之三種情況：

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

### 簡明綜合中期財務報表附註 (續)

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

## 2. Changes in Accounting Policies 2. 會計政策變動 (續)

(Continued)

### (c) HKFRS 15, Revenue from contracts with customers (Continued)

#### (i) Timing of revenue recognition (Continued)

- A. When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
- B. When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;
- C. When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

### (c) 香港財務報告準則第15號，來自客戶合約收益 (續)

#### (i) 收入確認時間 (續)

- A. 當客戶於實體履約時同時接受及使用實體履約所提供之利益時；
- B. 當實體履約創造或增強一項於資產被創造或增強時由客戶控制之資產(如在建设工程)時；
- C. 當實體之履約並無創造對實體而言具替代用途之資產，且該實體對迄今完成之履約付款具有可執行權利時。

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

### 簡明綜合中期財務報表附註 (續)

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

## 2. Changes in Accounting Policies (Continued)

### (c) HKFRS 15, Revenue from contracts with customers (Continued)

#### (i) Timing of revenue recognition (Continued)

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under HKFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that is considered in determining when the transfer of control occurs.

## 2. 會計政策變動 (續)

### (c) 香港財務報告準則第15號，來自客戶合約收益 (續)

#### (i) 收入確認時間 (續)

倘合約條款及實體活動並不屬於任何該等三種情況，則根據香港財務報告準則第15號，實體於某一指定時間點（即控制權轉移時）就銷售貨品或服務確認收入。所有權風險及回報之轉移僅為於釐定控制權轉移發生時將考慮的其中一項指標。

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

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

**2. Changes in Accounting Policies (Continued)****(c) HKFRS 15, Revenue from contracts with customers (Continued)****(ii) Presentation of contract assets and liabilities**

Under HKFRS 15, a receivable is recognised only if the Group has an unconditional right to consideration. If the Group recognises the related revenue before being unconditionally entitled to the consideration for the promised goods and services in the contract, then the entitlement to consideration is classified as a contract asset. Similarly, a contract liability, rather than a payable, is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue. For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

The adoption of HKFRS 15 did not have a significant impact on the presentation of the consolidated financial statements.

**2. 會計政策變動 (續)****(c) 香港財務報告準則第15號，來自客戶合約收益 (續)****(ii) 合約資產及負債的呈列**

根據香港財務報告準則第15號，應收款項僅在本集團可無條件享有代價的情況下方獲確認。倘本集團於無條件享有合約中所承諾貨物及服務的代價前，確認相關收入，則享有該代價的權利被分類為合約資產。同樣地，合約負債（而非應付款項）於顧客支付代價（或按合約規定須支付代價且款項已到期）時，在本集團確認相關收入前獲確認。就與顧客的單一合約而言，呈列淨合約資產或淨合約負債。就多個合約而言，不相關合約的合約資產及合約負債不會以淨額基準呈列。

採納香港財務報告準則第15號對綜合財務報表的呈列並無重大影響。



**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)****簡明綜合中期財務報表附註 (續)***(Expressed in HK\$ unless otherwise indicated)**(除非另有說明，否則以港元列示)***2. Changes in Accounting Policies***(Continued)***(d) HK(IFRIC) 22, Foreign currency transactions and advance consideration**

This interpretation provides guidance on determining “the date of the transaction” for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) arising from a transaction in which an entity receives or pays advance consideration in a foreign currency.

The Interpretation clarifies that “the date of the transaction” is the date on initial recognition of the non-monetary asset or liability arising from the payment or receipt of advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the date of the transaction for each payment or receipt should be determined in this way. The adoption of HK(IFRIC) 22 did not have any material impact on the financial position and the financial result of the Group.

**2. 會計政策變動 (續)****(d) 香港 (國際財務報告詮釋委員會) 第22號，外幣交易及預付代價**

該詮釋就釐定「交易日期」提供指引，旨在釐定於初步確認因實體收取或支付外幣預付代價的交易而產生的有關資產、開支或收入 (或其中部分) 所使用的匯率。

該詮釋澄清「交易日期」為初步確認因支付或收取預付代價而產生的非貨幣資產或負債之日。倘確認有關項目存在多筆付款或收款，則應按該方式釐定每筆付款或收款的交易日期。採納香港 (國際財務報告詮釋委員會) 第22號對本集團財務狀況及財務業績並無產生任何重大影響。

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

### 簡明綜合中期財務報表附註 (續)

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

### 3. Revenue and segment reporting 3. 收入及分部報告

#### (a) Disaggregation of revenue

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discount, the value of services rendered and commission income during the Period.

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

#### (a) 分拆收入

收入指已售貨品的發票價值淨額，經扣除退貨撥備及貿易折扣、所提供服務價值及本期間佣金收入。

按主要產品或業務線分拆之客戶合約收入如下：

|  |                   | <b>Six months ended 30 June</b> |          |
|--|-------------------|---------------------------------|----------|
|  |                   | 截至六月三十日止六個月                     |          |
|  |                   | <b>2018</b>                     | 2017     |
|  |                   | 二零一八年                           | 二零一七年    |
|  |                   | <b>HK\$'000</b>                 | HK\$'000 |
|  |                   | 千港元                             | 千港元      |
| Sale of air tickets  | 機票銷售              | <b>119,912</b>                  | 124,546  |
| Commission and service income from travel related and other services | 旅遊相關及其他業務之佣金及服務收入 | <b>2,823</b>                    | 2,645    |
| Trading and retail of jewellery                                      | 珠寶貿易及零售           | <b>16,888</b>                   | 10,496   |
| Commission income from sale of jewellery                             | 珠寶銷售之佣金收入         | <b>1,812</b>                    | 1,497    |
| Financial services   | 金融服務              | <b>100</b>                      | 1,560    |
|  |                   | <b>141,535</b>                  | 140,744  |

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is disclosed in note 2(c)(i).

按收入確認時間分拆之客戶合約收入披露於附註2(c)(i)。

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)****簡明綜合中期財務報表附註 (續)***(Expressed in HK\$ unless otherwise indicated)**(除非另有說明，否則以港元列示)***3. Revenue and segment reporting**  
*(Continued)***(b) Segment reporting**

During the Period, the Group strives to being an integrated tourism operator. For management purposes, the Group is organised into business units based on their products and services and has five reportable operating segments as follows:

- The travel-related and other services segment, which comprises the sale of air tickets and other travel-related services principally to corporate clients;
- The trading and retail of jewellery segment, which involves the distribution and sale of jewellery products;
- The financial services segment, which mainly involves the provision of advisory on corporate finance, advisory on securities, and asset management services;
- The integrated development segment, which involves the development and operation of tourism spots and culture spots, visitor accommodation and properties for sale; and
- The investment holding segment, which mainly involves equity investment activities.

**3. 收入及分部報告 (續)****(b) 分部報告**

本期間，本集團竭力成為綜合旅遊營運商。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五個可報告經營分部：

- 旅遊相關及其他業務分部，包括主要向商務客戶銷售機票及其他旅遊相關服務；
- 珠寶貿易及零售分部，涉及珠寶產品之分銷及銷售業務；
- 金融服務分部，主要涉及提供企業融資顧問、證券諮詢及資產管理服務；
- 綜合發展分部，涉及開發及經營旅遊景點、文化景點、旅客住宿及銷售物業；及
- 投資控股分部，主要涉及股權投資活動。

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

### 簡明綜合中期財務報表附註 (續)

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

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

#### (b) Segment reporting (Continued)

##### (i) Information about profit or loss, assets and liabilities

Disaggregation of revenue from contracts with customers by 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 is set out below.

#### (b) 分部報告 (續)

##### (i) 有關損益、資產及負債之資料

按收入確認時間分拆之客戶合約收入，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。

|  |              | Travel related and other services<br>旅遊相關及其他業務 |                                  | Trading and retail of jewellery<br>珠寶貿易及零售 |                                  | Financial services<br>金融服務       |                                  | Integrated development<br>綜合發展   |                                  | Investment holding<br>投資控股       |                                  | Total<br>總額                      |                                  |
|--|--------------|--|----------------------------------|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|  |              | 2018<br>二零一八年<br>HK\$'000<br>千港元               | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元           | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
| Six months ended 30 June (Unaudited)<br>截至六月三十日止六個月 (未經審核) |              |  |                                  |  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |
| Disaggregated by timing of revenue recognition             | 按收入確認時間分拆    |  |                                  |  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |
| point in time  | 於某一時間點       | 122,735  | 127,191                          | 18,700                                     | 11,993                           | -                                | -                                | -                                | -                                | -                                | -                                | 141,435                          | 139,184                          |
| over time  | 隨時間          | -  | -                                | -  | -                                | 100                              | 1,560                            | -                                | -                                | -                                | -                                | 100                              | 1,560                            |
| Revenue from external customers                            | 對外客戶收入       | 122,735  | 127,191                          | 18,700                                     | 11,993                           | 100                              | 1,560                            | -                                | -                                | -                                | -                                | 141,535                          | 140,744                          |
| Segment results  | 分部業績         | (459)  | (534)                            | (72)                                       | (1,028)                          | (1,474)                          | (1,055)                          | (303)                            | -                                | (19,075)                         | (17,889)                         | (21,383)                         | (20,506)                         |
| Reconciliation: Finance (costs)/income                     | 對賬：財務(費用)/收入 |  |                                  |  |                                  |                                  |                                  |                                  |                                  |                                  |                                  | (1,390)                          | 754                              |
| Loss before tax  | 除稅前虧損        |  |                                  |  |                                  |                                  |                                  |                                  |                                  |                                  |                                  | (22,773)                         | (19,752)                         |

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

(Expressed in HK\$ unless otherwise indicated)

(除非另有說明，否則以港元列示)

**3. Revenue and segment reporting (Continued)****3. 收入及分部報告 (續)****(b) Segment reporting (Continued)****(b) 分部報告 (續)****(i) Information about profit or loss, assets and liabilities (Continued)****(i) 有關損益、資產及負債之資料 (續)**

|   |                   | Travel related and other services<br>旅遊相關及其他業務                         |   | Trading and retail of jewellery<br>珠寶貿易及零售                             |   | Financial services<br>金融服務   |   | Integrated development<br>綜合發展   |   | Investment holding<br>投資控股   |   | Total<br>總額  |   |
|---|-------------------|--|---|--|---|--|---|--|---|--|---|--|---|
|   |                   | 30 June 2018<br>二零一八年六月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | 31 December 2017<br>二零一七年十二月三十一日<br>(Audited)<br>(經審核)<br>HK\$'000<br>千港元 | 30 June 2018<br>二零一八年六月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | 31 December 2017<br>二零一七年十二月三十一日<br>(Audited)<br>(經審核)<br>HK\$'000<br>千港元 | 30 June 2018<br>二零一八年六月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | 31 December 2017<br>二零一七年十二月三十一日<br>(Audited)<br>(經審核)<br>HK\$'000<br>千港元 | 30 June 2018<br>二零一八年六月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | 31 December 2017<br>二零一七年十二月三十一日<br>(Audited)<br>(經審核)<br>HK\$'000<br>千港元 | 30 June 2018<br>二零一八年六月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | 31 December 2017<br>二零一七年十二月三十一日<br>(Audited)<br>(經審核)<br>HK\$'000<br>千港元 | 30 June 2018<br>二零一八年六月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | 31 December 2017<br>二零一七年十二月三十一日<br>(Audited)<br>(經審核)<br>HK\$'000<br>千港元 |
| <b>Segment assets</b>                                     | <b>分部資產</b>       | <b>40,316</b>  | 28,341  | <b>13,417</b>  | 16,148  | <b>16,692</b>  | 17,132  | <b>50,801</b>  | 50,677  | <b>438,123</b>   | 412,500   | <b>559,349</b>   | 524,878   |
| Reconciliation:<br>Corporate and other unallocated assets | 對賬：<br>企業及其他未分配資產 |  |   |  |   |  |   |  |   |  |   | <b>375,137</b>   | 401,144   |
| <b>Total assets</b>                                       | <b>總資產</b>        |  |   |  |   |  |   |  |   |  |   | <b>934,486</b>   | 926,022   |
| <b>Segment and total liabilities</b>                      | <b>分部及總負債</b>     | <b>53,265</b>  | 40,467  | <b>12,064</b>  | 11,845  | <b>2,920</b>   | 3,380   | <b>147</b>   | 126   | <b>51,062</b>  | 11,880  | <b>119,458</b>   | 67,698  |

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)****簡明綜合中期財務報表附註 (續)***(Expressed in HK\$ unless otherwise indicated)**(除非另有說明，否則以港元列示)***3. Revenue and segment reporting (Continued)****(b) Segment reporting (Continued)****(ii) Geographical information**

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

**3. 收入及分部報告 (續)****(b) 分部報告 (續)****(ii) 地域資料**

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

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

(Expressed in HK\$ unless otherwise indicated)

(除非另有說明，否則以港元列示)

**3. Revenue and segment reporting (Continued)****3. 收入及分部報告 (續)****(b) Segment reporting (Continued)****(b) 分部報告 (續)****(ii) Geographical information (Continued)****(ii) 地域資料 (續)**

|                     |          | Revenues from external customers |             | Non-current assets |           | Current assets |           | Total assets |           |             |           |
|---------------------|----------|----------------------------------|-------------|--------------------|-----------|----------------|-----------|--------------|-----------|-------------|-----------|
|                     |          | 對外客戶收入                           |             | 非流動資產              |           | 流動資產           |           | 總資產          |           |             |           |
|                     |          | Six months ended 30 June         |             | 30 June            |           | 31 December    |           | 30 June      |           | 31 December |           |
|                     |          | 截至六月三十日止六個月                      |             | 六月三十日              |           | 十二月三十一日        |           | 六月三十日        |           | 十二月三十一日     |           |
|                     |          | 2018                             | 2017        | 2018               | 2017      | 2018           | 2017      | 2018         | 2017      | 2018        | 2017      |
|                     |          | 二零一八年                            | 二零一七年       | 二零一八年              | 二零一七年     | 二零一八年          | 二零一七年     | 二零一八年        | 二零一七年     | 二零一八年       | 二零一七年     |
|                     |          | (Unaudited)                      | (Unaudited) | (Unaudited)        | (Audited) | (Unaudited)    | (Audited) | (Unaudited)  | (Audited) | (Unaudited) | (Audited) |
|                     |          | (未經審核)                           | (未經審核)      | (未經審核)             | (經審核)     | (未經審核)         | (經審核)     | (未經審核)       | (經審核)     | (未經審核)      | (經審核)     |
|                     |          | HK\$'000                         | HK\$'000    | HK\$'000           | HK\$'000  | HK\$'000       | HK\$'000  | HK\$'000     | HK\$'000  | HK\$'000    | HK\$'000  |
|                     |          | 千港元                              | 千港元         | 千港元                | 千港元       | 千港元            | 千港元       | 千港元          | 千港元       | 千港元         | 千港元       |
| Hong Kong           | 香港       | 122,835                          | 128,751     | 384,919            | 384,651   | 408,264        | 409,255   | 793,183      | 793,906   |             |           |
| (place of domicile) | (註冊成立地點) |                                  |             |                    |           |                |           |              |           |             |           |
| Mainland China      | 中國大陸     | 18,700                           | 11,993      | 20,948             | 33,023    | 68,916         | 28,368    | 89,864       | 61,391    |             |           |
| New Zealand         | 紐西蘭      | -                                | -           | 4                  | 5         | 51,435         | 70,720    | 51,439       | 70,725    |             |           |
|                     |          | 141,535                          | 140,744     | 405,871            | 417,679   | 528,615        | 508,343   | 934,486      | 926,022   |             |           |

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

### 簡明綜合中期財務報表附註 (續)

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

#### 4. Loss Before Tax

Loss before tax is arrived at after charging/  
(crediting):

##### (a) Finance costs/(income)

#### 4. 除稅前虧損

除稅前虧損乃經扣除／(計入)  
下列項目後得出：

##### (a) 財務費用／(收入)

|   |                   | <b>Six months ended 30 June</b> |             |
|---|-------------------|---------------------------------|-------------|
|   |                   | 截至六月三十日止六個月                     |             |
|   |                   | <b>2018</b>                     | 2017        |
|   |                   | 二零一八年                           | 二零一七年       |
|   |                   | <b>(Unaudited)</b>              | (Unaudited) |
|   |                   | (未經審核)                          | (未經審核)      |
|   |                   | <b>HK\$'000</b>                 | HK\$'000    |
|   |                   | 千港元                             | 千港元         |
| Interest on bank and other borrowings repayable within five years               | 須於五年內償還之銀行及其他借款利息 | <b>253</b>                      | 343         |
| Net finance charges in connection with interest-free loans from a related party | 關聯方免息貸款之財務支出淨值    | <b>526</b>                      | -           |
| Net foreign exchange loss/(gain)  | 匯兌虧損／(收益)淨值       | <b>611</b>                      | (1,097)     |
|   |                   | <b>1,390</b>                    | (754)       |



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

### 簡明綜合中期財務報表附註 (續)

(Expressed in HK\$ unless otherwise indicated)  
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#### 4. Loss Before Tax (Continued)

##### (b) Other items

|  |              | Six months ended 30 June<br>截至六月三十日止六個月                   |   |
|--|--------------|---|---|
|  |              | 2018<br>二零一八年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 |
| Depreciation                                       | 折舊           | 359   | 277   |
| Staff costs (including directors' emoluments)      | 員工成本(包括董事酬金) | 17,173  | 16,483  |
| Minimum lease payments under operating leases      | 經營租賃最低租賃付款   | 3,075   | 4,025   |
| Reversal of impairment losses on trade receivables | 應收貿易賬款減值虧損撥回 | -   | (654)   |

#### 4. 除稅前虧損 (續)

##### (b) 其他項目

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

### 簡明綜合中期財務報表附註 (續)

(Expressed in HK\$ unless otherwise indicated)  
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#### 5. Income Tax

Provision for Hong Kong Profits Tax for the Period is calculated at 16.5% (six months ended 30 June 2017: 16.5%) of the estimated assessable profits for the Period. The Company and the subsidiaries of the Group incorporated in Hong Kong did not have assessable profits subject to Hong Kong Profit Tax for the Period (six months ended 30 June 2017: \$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 Mainland China are subject to PRC Corporate Income Tax at the statutory rate of 25% during the Period (six months ended 30 June 2017: 25%), except for a subsidiary of the Group which is a small-scale enterprise and is subject to income tax rate at 20% (six months ended 30 June 2017: 20%).

Pursuant to the rules and regulations of New Zealand, the Group's subsidiaries established in New Zealand are subject to the Business Income Tax at the statutory rate of 28% during the Period (six months ended 30 June 2017: not applicable). The Group is not subject to New Zealand's income tax as it has no assessable income arising in and derived from New Zealand during the Period (six months ended 30 June 2017: not applicable).

#### 5. 所得稅

本期間香港利得稅撥備按本期間估計應課稅溢利的16.5% (截至二零一七年六月三十日止六個月：16.5%) 計算。本公司及本集團於香港註冊成立之附屬公司於本期間並無需繳納香港利得稅的應課稅溢利 (截至二零一七年六月三十日止六個月：無)。

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之附屬公司須於本期間按25% (截至二零一七年六月三十日止六個月：25%) 之法定稅率繳納中國企業所得稅，惟本集團之一間屬小規模企業之附屬公司除外，該公司按20% (截至二零一七年六月三十日止六個月：20%) 之稅率繳納所得稅。

根據紐西蘭規則及規例，本集團於紐西蘭成立之附屬公司須於本期間按28% (截至二零一七年六月三十日止六個月：不適用) 之法定稅率繳納企業所得稅。本集團毋須繳納紐西蘭所得稅，乃因其於本期間內並無來自或源於紐西蘭的應課稅收入 (截至二零一七年六月三十日止六個月：不適用)。

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

(Expressed in HK\$ unless otherwise indicated)  
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**6. Loss Per Share**

The calculation of basic loss per share is based on the loss for the Period attributable to ordinary equity shareholders of the Company of approximately HK\$35.16 million (six months ended 30 June 2017: loss of approximately HK\$20.31 million) after deducting the paid distribution to the holders of perpetual convertible securities of approximately HK\$13.04 million (six months ended 30 June 2017: HK\$2.55 million), and the weighted average of 12,748,925,516 ordinary shares in issue (six months ended 30 June 2017: 12,320,795,134 shares after adjusting for effect of exercise of warrants) during the Period.

There were had no dilutive potential ordinary shares outstanding for the six months ended 30 June 2018. The effect of the deemed conversion of the perpetual convertible securities and exercise of the warrants were not included in the calculation of diluted loss per share as they are anti-dilutive during the period ended 30 June 2018 and 2017.

**6. 每股虧損**

每股基本虧損乃經扣除永久可換股證券持有人已付分派約13.04百萬港元(截至二零一七年六月三十日止六個月: 2.55百萬港元)後根據本公司普通股權益股東應佔本期間虧損約35.16百萬港元(截至二零一七年六月三十日止六個月: 虧損約20.31百萬港元)及本期間已發行12,748,925,516股普通股之加權平均數(截至二零一七年六月三十日止六個月: 12,320,795,134股(已就行使認股權證的影響作出調整))計算。

於截至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及行使認股權證的影響，原因是該等證券及認股權證截至二零一八年及二零一七年六月三十日止期間具有反攤薄效應。

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

### 簡明綜合中期財務報表附註 (續)

(Expressed in HK\$ unless otherwise indicated)  
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#### 7. Trade Receivables

The general credit terms granted to customers range from 14 to 90 days. As at the end of the Period, the ageing analysis of trade receivables, based on the invoice date and net of allowance for doubtful debts:

#### 7. 應收貿易賬款

授予客戶之一般信貸期為十四至九十日不等。於本期末末，應收貿易賬款在扣除呆賬撥備後根據發票日期之賬齡分析：

|                 |              | <b>30 June 2018</b> | 31 December 2017 |
|-----------------|--------------|---------------------|------------------|
|                 |              | 二零一八年               | 二零一七年            |
|                 |              | 六月三十日               | 十二月三十一日          |
|                 |              | <b>(Unaudited)</b>  | (Audited)        |
|                 |              | <b>(未經審核)</b>       | (經審核)            |
|                 |              | <b>HK\$'000</b>     | HK\$'000         |
|                 |              | 千港元                 | 千港元              |
| Within 90 days  | 九十日內         | <b>35,685</b>       | 25,768           |
| 91 to 180 days  | 九十一至一百八十日    | <b>3,611</b>        | 2,272            |
| 181 to 365 days | 一百八十一至三百六十五日 | <b>457</b>          | 119              |
|                 |              | <b>39,753</b>       | 28,159           |

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

### 簡明綜合中期財務報表附註 (續)

(Expressed in HK\$ unless otherwise indicated)  
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#### 8. Trade Payables

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

#### 8. 應付貿易賬款

於本期間末，應付貿易賬款根據發票日期之賬齡分析如下：

|                 |              | <b>30 June 2018</b> | 31 December 2017 |
|-----------------|--------------|---------------------|------------------|
|                 |              | 二零一八年               | 二零一七年            |
|                 |              | 六月三十日               | 十二月三十一日          |
|                 |              | <b>(Unaudited)</b>  | (Audited)        |
|                 |              | <b>(未經審核)</b>       | (經審核)            |
|                 |              | <b>HK\$'000</b>     | HK\$'000         |
|                 |              | 千港元                 | 千港元              |
| Within 90 days  | 九十日內         | <b>44,544</b>       | 33,225           |
| 91 to 180 days  | 九十一至一百八十日    | <b>32</b>           | 48               |
| 181 to 365 days | 一百八十一至三百六十五日 | <b>57</b>           | 28               |
| Over 365 days   | 超過三百六十五日     | <b>97</b>           | 90               |
|                 |              | <b>44,730</b>       | 33,391           |

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

### 簡明綜合中期財務報表附註 (續)

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

#### 9. Short-Term Borrowings

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

|                  |      | Notes<br>附註 | <b>30 June 2018</b><br>二零一八年<br>六月三十日<br><b>(Unaudited)</b><br>(未經審核)<br><b>HK\$'000</b><br>千港元 | 31 December 2017<br>二零一七年<br>十二月三十一日<br>(Audited)<br>(經審核)<br>HK\$'000<br>千港元 |
|------------------|------|-------------|---|---|
| Bank loans       | 銀行貸款 | (i)         | <b>4,738</b>  | 4,798   |
| Other borrowings | 其他借款 | (ii)        | <b>3,434</b>  | 4,150   |
|                  |      |             | <b>8,172</b>  | 8,948   |

Notes:

- (i) The bank loans bear interest at a rate of 4.35% (As at 31 December 2017: 4.35%) per annum. The Group's bank loans with an aggregate carrying amount of HK\$4,738,000 (As at 31 December 2017: HK\$4,798,000) are guaranteed by Nanjing Minxing Credit Guarantee Co., Ltd. ("Nanjing Minxing"), a third party. Such guarantees are further secured by the Group's inventories and other receivables with carrying amount of HK\$8,290,900 and HK\$592,200 as at 30 June 2018, respectively (As at 31 December 2017: HK\$8,396,000 and HK\$599,700 respectively).
- (ii) Other borrowings are unsecured, bear interest at 6.5% per annum (As at 31 December 2017: 6.5% per annum) and are repayable on demand.

All of the short-term borrowings at 30 June 2018 and 31 December 2017 are denominated in Renminbi ("RMB").

#### 9. 短期借款

本集團短期借款之分析如下：

|                  |      | Notes<br>附註 | <b>30 June 2018</b><br>二零一八年<br>六月三十日<br><b>(Unaudited)</b><br>(未經審核)<br><b>HK\$'000</b><br>千港元 | 31 December 2017<br>二零一七年<br>十二月三十一日<br>(Audited)<br>(經審核)<br>HK\$'000<br>千港元 |
|------------------|------|-------------|---|---|
| Bank loans       | 銀行貸款 | (i)         | <b>4,738</b>  | 4,798   |
| Other borrowings | 其他借款 | (ii)        | <b>3,434</b>  | 4,150   |
|                  |      |             | <b>8,172</b>  | 8,948   |

附註：

- (i) 銀行貸款按4.35% (於二零一七年十二月三十一日：4.35%) 之年利率計息。本集團總賬面值4,738,000港元 (於二零一七年十二月三十一日：4,798,000港元) 之銀行貸款由第三方南京民興信用擔保有限責任公司 (「南京民興」) 提供擔保。於二零一八年六月三十日，該等擔保由本集團賬面值分別為8,290,900港元及592,200港元 (於二零一七年十二月三十一日：分別為8,396,000港元及599,700港元) 之存貨及其他應收款項作進一步擔保。
- (ii) 其他借款為無抵押，按6.5% (於二零一七年十二月三十一日：年利率6.5%) 之年利率計息及須於要求時償還。

於二零一八年六月三十日及二零一七年十二月三十一日，所有短期借款均以人民幣 (「人民幣」) 計值。

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

### 簡明綜合中期財務報表附註 (續)

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

#### 10. Share Capital

#### 10. 股本

|  |  | Number of<br>ordinary shares<br>普通股數目<br>'000<br>千股 | Share<br>capital<br>股本<br>HK\$'000<br>千港元 |
|--|--|---|---|
| <b>Authorised:</b>   | <b>法定：</b>                                 |   |   |
| At 31 December 2017,<br>1 January 2018 and<br>30 June 2018                                   | 於二零一七年十二月三十一日、<br>二零一八年一月一日及<br>二零一八年六月三十日 |   |   |
| – Ordinary shares of<br>HK\$0.005 each   | – 每股面值0.005港元之<br>普通股                      | <b>20,000,000</b>                                   | <b>100,000</b>                            |
| <b>Issued and fully paid:</b>  | <b>已發行及繳足：</b>                             |   |   |
| At 1 January 2017  | 於二零一七年一月一日                                 | 12,047,043  | 60,235                                    |
| Issuance of new shares upon<br>exercise of warrants (Note (i))                               | 於行使認股權證後發行<br>新股份 (附註(i))                  | 700,552   | 3,503                                     |
| Issuance of new shares upon<br>conversion of perpetual<br>convertible securities (Note (ii)) | 於轉換永久可換股證券後<br>發行新股份 (附註(ii))              | 1,330   | 7   |
| At 31 December 2017,<br>1 January 2018 and<br>30 June 2018                                   | 於二零一七年十二月三十一日、<br>二零一八年一月一日及<br>二零一八年六月三十日 | <b>12,748,925</b>                                   | <b>63,745</b>                             |

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

### 簡明綜合中期財務報表附註 (續)

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

#### 10. Share Capital (Continued)

Note:

- (i) In 2016, the Company made a bonus issue of warrants to the shareholders of the Company on the basis of one warrant for every seven existing ordinary shares of the Company. Accordingly, 1,568,476,768 units of warrants were issued on 4 May 2016.

Each warrant entitles its holder to subscribe in cash for one new ordinary share at an initial subscription price of HK\$0.195 or HK\$0.193 after 24 October 2016 (after adjusting for the effect of the open offer in September 2016). The warrants are exercisable at any time during the period of twelve months commencing from 4 May 2016 and ending on 3 May 2017 (both dates inclusive). Details of the warrants are disclosed in the Company's circular dated 26 April 2016.

In 2017, 700,552,419 units of warrants had been exercised by the holders and accordingly, 700,552,419 ordinary shares were issued and allotted by the Company to the holders of the warrants. The consideration of HK\$135,207,000 from the exercise of warrants were credited to share capital and share premium account at the amounts of approximately HK\$3,503,000 and HK\$131,704,000, respectively. The remaining 83,665,064 units of warrants had expired upon maturity.

#### 10. 股本 (續)

附註：

- (i) 於二零一六年，本公司向本公司股東發行紅利認股權證，基準為每持有本公司七股現有普通股獲發一份認股權證。因此，於二零一六年五月四日已發行1,568,476,768份認股權證。

於二零一六年十月二十四日後，每份認股權證賦予其持有人權利以現金按初步認購價0.195港元或0.193港元（於二零一六年九月經公開發售調整之影響之後）認購一股新普通股。認股權證可於二零一六年五月四日起至二零一七年五月三日（包括首尾兩日）止十二個月期間隨時行使。有關認股權證之詳情於本公司日期為二零一六年四月二十六日之通函內披露。

於二零一七年，認股權證持有人已行使700,552,419份認股權證，因此，本公司已向認股權證持有人發行及配發700,552,419股普通股。行使認股權證的代價135,207,000港元中，約3,503,000港元及131,704,000港元已分別計入股本及股份溢價賬。餘下83,665,064份認股權證於到期時屆滿。



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

### 簡明綜合中期財務報表附註 (續)

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

#### 10. Share Capital (Continued)

Note: (Continued)

- (ii) In 2017, 1,330,000 units of the perpetual convertible securities have been converted into 1,330,000 ordinary shares of the Company. The amount of HK\$154,000 from the above conversion were credited to share capital and share premium account at the amounts of HK\$7,000 and HK\$147,000, respectively.

#### 11. Perpetual Convertible Securities

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

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

#### 10. 股本 (續)

附註：(續)

- (ii) 於二零一七年，1,330,000份永久可換股證券已轉換為本公司1,330,000股普通股。上述轉換所得款項154,000港元分別按金額7,000港元及147,000港元計入股本及股份溢價賬。

#### 11. 永久可換股證券

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

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

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

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

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

The PCS has no fixed maturity date. The Company may at its option redeem in whole or in part of the PCS. The PCS are convertible at the option of the holders into ordinary shares of the Company at the conversion price of HK\$0.5436 and HK\$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.

As at 30 June 2018, there are 2,067,942,901 units (31 December 2017: 2,067,942,901 units) of the perpetual convertible securities.

During the Period, the Company has paid distributions of HK\$5,100,000 to holders of the 2016 March PCS and HK\$7,940,000 to holders of the 2016 October PCS.

**12. Interim Dividend**

The Board resolved not to declare any interim dividend for the Period (six months ended 30 June 2017: Nil).

**11. 永久可換股證券 (續)**

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

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

於二零一八年六月三十日，共有2,067,942,901份永久可換股證券（二零一七年十二月三十一日：2,067,942,901份）。

於本期間，本公司已向二零一六年三月永久可換股證券持有人支付5,100,000港元之分派及向二零一六年十月永久可換股證券持有人支付7,940,000港元之分派。

**12. 中期股息**

董事會議決不派發本期間之任何中期股息（截至二零一七年六月三十日止六個月：無）。

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

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

**13. Acquisition of a subsidiary**

In May 2018, Beijing Huayu Tourism Development Co., Ltd. (北京華譽旅遊開發有限公司), a non-wholly owned subsidiary of the Company entered into a Sale and Purchase Agreement to acquire the 100% issued share capital of Orient Victory (Beijing) International Travel Service Co., Ltd.\* 東勝(北京)國際旅行社有限公司 (formerly known as Beijing Heyou International Travel Service Company Ltd.\*(北京和遊國際旅行社有限公司)) (“**Orient Victory Beijing**”) at the consideration of approximately RMB980,000 (equivalent to approximately HK\$1,160,000). The acquisition was completed on 14 May 2018 (the “**Acquisition Date**”). The consideration was paid by the Company in cash on 19 July 2018. Orient Victory Beijing is principally engaged in tourism business and owns an outbound travel license.

For the period from the date of acquisition to 30 June 2018, Orient Victory Beijing contributed loss of RMB148,000 (equivalent to approximately HK\$179,000) to the Group's results. Had the acquisition occurred on 1 January 2018, the management estimates the Group's consolidated revenue and loss for the period would have been HK\$141,773,000 and HK\$22,775,000, respectively. 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 2018.

**13. 收購附屬公司**

於二零一八年五月，本公司的非全資附屬公司北京華譽旅遊開發有限公司訂立一項買賣協議，以代價約人民幣980,000元（相當於約1,160,000港元）收購東勝（北京）國際旅行社有限公司（前稱北京和遊國際旅行社有限公司）（「東勝北京」）之100%已發行股本。收購已於二零一八年五月十四日（「收購日期」）完成。本公司已於二零一八年七月十九日以現金支付代價。東勝北京主要從事旅遊業務，並持有出境旅遊牌照。

於收購日期起至二零一八年六月三十日止期間，東勝北京為本集團業績貢獻虧損人民幣148,000元（相當於約179,000港元）。倘收購事項已於二零一八年一月一日發生，管理層估計期內本集團綜合收入及虧損將分別為141,773,000港元及22,775,000港元。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二零一八年一月一日發生之調整相同。

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

### 簡明綜合中期財務報表附註 (續)

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

### 13. Acquisition of a subsidiary (Continued)

#### Identifiable assets acquired and liabilities assumed

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

|   |                            | Pre-acquisition<br>carrying<br>amounts | Fair value<br>adjustments | Recognised<br>values on<br>acquisition |
|---|----------------------------|--|---------------------------|--|
|   |                            | 收購前賬<br>面值                             | 公平值<br>調整                 | 就收購事項<br>確認的價值                         |
|   |                            | HK\$'000                               | HK\$'000                  | HK\$'000                               |
|   |                            | 千港元                                    | 千港元                       | 千港元                                    |
| Intangible assets                                   | 無形資產                       | -                                      | 1,765                     | 1,765                                  |
| Other receivables                                   | 其他應收款項                     | 1,733                                  | -                         | 1,733                                  |
| Cash and cash equivalents                           | 現金及現金等值項目                  | 234                                    | -                         | 234                                    |
| Other payables                                      | 其他應付款項                     | (2,087)                                | -                         | (2,087)                                |
| Taxation payable                                    | 應付稅項                       | (4)                                    | -                         | (4)                                    |
| Deferred tax liabilities                            | 遞延稅項負債                     | -                                      | (441)                     | (441)                                  |
| <b>Total identifiable net assets<br/>acquired</b>   | <b>收購的可識別資產<br/>淨值總額</b>   | <b>(124)</b>                           | <b>1,324</b>              | <b>1,200</b>                           |
| <b>Less: cash and cash equivalents<br/>acquired</b> | <b>減：收購的現金及<br/>現金等值項目</b> |  |                           | <b>(234)</b>                           |
| <b>Net cash outflow</b>                             | <b>現金流出淨額</b>              |  |                           | <b>966</b>                             |

The intangible assets represent outboard travel license to carry outboard travel business in PRC. The fair value of the intangible assets of RMB1,081,000 at the acquisition date, was with reference to valuations carried out by a qualified valuer. Management assessed that the economic useful lives of the licenses to be indefinite.

At the date of the acquisition, intangible assets of RMB1,081,000 was determined provisionally based on the acquiree's provisional fair value of net identifiable assets acquired.

#### 收購的可識別資產及承擔的負債

於收購日期，在上述收購事項中收購的可識別資產及承擔的負債如下：

無形資產指可於中國從事出境旅遊業務之出境旅遊業務牌照。於收購日期，無形資產公平值人民幣1,081,000元經參考合資格估值師的估值而釐定。管理層確定，有關牌照的經濟使用年期為無確定限期。

於收購日期，人民幣1,081,000元之無形資產乃暫時按被收購方之已收購可識別資產淨額之暫時公平值釐定。

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)****簡明綜合中期財務報表附註 (續)***(Expressed in HK\$ unless otherwise indicated)**(除非另有說明，否則以港元列示)***14. Capital Commitments**

As at 30 June 2018, the Group had capital commitment of approximately RMB98,500,000 (31 December 2017: RMB4,000,000), contracted for but not provided for in the financial statements, which comprised (i) approximately RMB53,600,000 in respect of the investment in two associates; (ii) approximately RMB40,900,000 in respect of the investment in an associate and (iii) approximately RMB4,000,000 in respect of the investment in a joint venture.

**15. Contingent Liabilities**

As at 30 June 2018, the Group had contingent liabilities in respect of a letter of credit secured for bank borrowings of an associate in an amount of HK\$32.83 million (31 December 2017: HK\$33.25 million).

**16. Pledges of Assets**

As at 30 June 2018, certain assets of the Group with an aggregate carrying value of HK\$41.72 million (31 December 2017: HK\$42.24 million) were pledged as collaterals for borrowings obtained by its subsidiaries and associate.

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

\* for identification purpose only

**14. 資本承擔**

於二零一八年六月三十日，本集團擁有已訂約而未於財務報表撥備之資本承擔約人民幣98,500,000元(二零一七年十二月三十一日：人民幣4,000,000元)，其中包括(i)就於兩家聯營公司投資約人民幣53,600,000元；(ii)就於聯營公司投資約人民幣40,900,000元及(iii)就於合營公司投資約人民幣4,000,000元。

**15. 或然負債**

於二零一八年六月三十日，本集團就聯營公司之銀行借款所提供信用證作擔保的或然負債額為32.83百萬港元(二零一七年十二月三十一日：33.25百萬港元)。

**16. 資產抵押**

於二零一八年六月三十日，本集團賬面值合共為41.72百萬港元(二零一七年十二月三十一日：42.24百萬港元)已作為其附屬公司及聯營公司取得之借款的抵押)的若干項資產已作為其附屬公司取得之借款的抵押。

自二零一六年起，本集團已抵押深圳東勝華譽商業管理有限公司(本公司的間接全資附屬公司)的全部股本權益及東滙香港控股有限公司(本公司的間接全資附屬公司)的全部已發行股本，以確保二零一六年三月永久可換股證券以本金總額170百萬港元發行。

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

### 簡明綜合中期財務報表附註 (續)

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

#### 17. Material Related Party Transactions

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

##### (a) Key management personnel remuneration

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

#### 17. 重大關聯方交易

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

##### (a) 主要管理人員薪酬

本集團主要管理人員之薪酬，包括支付予本公司董事及若干最高薪僱員之金額如下：

|                              |        | Six months ended 30 June |             |
|------------------------------|--------|--------------------------|-------------|
|                              |        | 截至六月三十日止六個月              |             |
|                              |        | 2018                     | 2017        |
|                              |        | 二零一八年                    | 二零一七年       |
|                              |        | (Unaudited)              | (Unaudited) |
|                              |        | (未經審核)                   | (未經審核)      |
|                              |        | HK\$'000                 | HK\$'000    |
|                              |        | 千港元                      | 千港元         |
| Short-term employee benefits | 短期僱員福利 | 4,495                    | 4,809       |
| Post-employment benefits     | 離職後福利  | 36                       | 45          |
|                              |        | 4,531                    | 4,854       |

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

(Expressed in HK\$ unless otherwise indicated)

(除非另有說明，否則以港元列示)

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

Six months ended 30 June

截至六月三十日止六個月

|   | 2018<br>二零一八年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 |
|---|---|---|
| <b>Transactions with company controlled by ultimate controlling shareholder of the Company:</b> | <b>38,304</b>   | -   |
| (1) Borrowings from a related party   |   |   |
| 與本公司最終控股股東控制的公司進行的交易：   |   |   |
| 關聯方的借款  |   |   |
| <b>Transactions with non-controlling shareholders of subsidiaries:</b>                          |   |   |
| (2) Purchase of air tickets   | <b>115,645</b>  | 118,405   |
| (3) Management service fee  | <b>600</b>  | 600   |
| (4) Net proceeds from air tickets and travel related services sold                              | <b>77</b>   | 92  |
| 與附屬公司非控股股東進行的交易：  |   |   |
| 購買機票  |   |   |
| 管理服務費   |   |   |
| 銷售機票及旅遊相關服務之所得款項淨額  |   |   |

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

(Expressed in HK\$ unless otherwise indicated)

(除非另有說明，否則以港元列示)

**18. Events After the Reporting Period****1. Disposal Of King Link**

The Company entered into a sale and purchase agreement with South China Financial Holdings Limited (a listed company on the Stock Exchange with stock code of 619) (“**South China**”) on 23 July 2018 (the “**SPA**”), pursuant to which the Company agreed to transfer 85% interest in King Link Investments Limited (“**King Link**”) to South China at a total consideration of HK\$4.80 million (the “**Disposal**”). Upon completion of the Disposal, King Link will cease to be a subsidiary of the Company and will be held as to 85% by South China. The transaction is under processing and has not yet completed. For details of the Disposal and the terms of the SPA, please refer to the announcement of the Company dated 23 July 2018.

**2. Acquisition of 40% Equity Interest and Shareholders’ Loan in Dakun Zhifang**

On 7 August 2018, the Company announced that all conditions precedent set out in the Dakun Zhifang Agreement have been fulfilled and completion of the acquisition of Dakun Zhifang took place on 7 August 2018 in accordance with the terms and conditions of the Dakun Zhifang Agreement. For details, please refer to the announcement of the company dated 7 August 2018.

**18. 報告期後事項****1. 聯勁出售事項**

本公司已於二零一八年七月二十三日與南華金融控股有限公司（一家在聯交所上市的公司，股份代號為619）（「**南華**」）訂立一項買賣協議（「**買賣協議**」），據此，本公司同意將其於聯勁投資有限公司（「**聯勁**」）的85%權益轉讓予南華，總代價為4.80百萬港元（「**出售事項**」）。於出售事項完成後，聯勁將不再為本公司的附屬公司，並將由南華持有85%。該交易正在進行中，尚未完成。有關出售事項及買賣協議之條款之詳情，請參閱本公司日期為二零一八年七月二十三日之公告。

**2. 大坤直方40%股本權益及股東貸款收購事項**

本公司於二零一八年八月七日宣佈大坤直方協議所載的全部先決條件已獲達成，而大坤直方收購事項已根據大坤直方協議所載的條款及條件於二零一八年八月七日完成。詳情請參閱本公司日期為二零一八年八月七日之公告。



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

### 簡明綜合中期財務報表附註 (續)

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

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

### 3. Litigation

Reference is made to the annual report of the Company for the year ended 31 December 2017 (the “**2017 Annual Report**”). In the 2017 Annual Report, it was disclosed that Yield Quality Investment Limited (“**Yield Quality**”), an indirect wholly-owned subsidiary of the Company, issued a writ of summons against the vendor and his two guarantors (the “**Parties**”) for breaching the terms and conditions of the sale and purchase agreement by the vendor in relation to the acquisition of 78% interest in Nibou Company Limited (“**Nibou**”) (the “**Action**”). A judgement was obtained against the Parties. Afterwards, Yield Quality and one of the two guarantors (“**Mr. Hui**”) reached a settlement agreement in relation to the claims against Mr. Hui under the Action in August 2018 (the “**Settlement Agreement**”). Yield Quality received a total sum of HK\$2,416,461 being the settlement sum under the Settlement Agreement from Mr. Hui. The Company is in the course of seeking legal advice as to whether a legal action should be brought in Japan against the vendor and the other guarantor in respect of a loan agreement entered into among the parties, Nibou and Yield Quality dated 10 March 2017 as disclosed in the announcement of the Company dated 10 March 2017.

## 18. 報告期後事項 (續)

### 3. 訴訟

茲提述本公司截至二零一七年十二月三十一日止年度的年報(「二零一七年年報」)。二零一七年年報中披露，由於賣方違反有關收購Nibou Company Limited(「Nibou」)之78%權益之買賣協議之條款及條件，本公司間接全資附屬公司日通投資有限公司(「日通」)於二零一八年八月向賣方及其兩名擔保人(「訂約方」)發出一份傳訊令狀(「該行動」)。已取得訂約方作出之判決。其後，日通與兩名擔保人的其中一位(「許先生」)達成和解協議，內容有關於二零一八年八月之該行動下對許先生所提出的申索(「和解協議」)。日通已向許先生收取總額為2,416,461港元之款項，即為和解協議下之和解款項。本公司正在尋求法律建議，已決定是否應於日本針對賣方及其他擔保人就於本公司日期為二零一七年三月十日之公告所披露之訂約方、Nibou及日通於二零一七年三月十日所訂立之貸款協議採取法律行動。



**ORIENT VICTORY TRAVEL GROUP COMPANY LIMITED**

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