



Orient Victory China Holdings Limited
東勝中國控股有限公司

(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



2016
中期報告
Interim Report

CONTENTS

目錄

Corporate Information	公司資料	2
Financial Highlights	財務摘要	5
Management Discussion and Analysis	管理層討論及分析	7
Disclosure of Interests	權益披露	18
Corporate Governance and Other Information	企業管治及其他資料	24
Condensed Consolidated Statement of Profit or Loss	簡明綜合損益表	26
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	28
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	29
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	31
Condensed Consolidated Cash Flow Statement	簡明綜合現金流量表	33
Notes to the Condensed Consolidated Interim Financial Statements	簡明綜合中期財務報表附註	34

CORPORATE INFORMATION

公司資料

Board of Directors

Executive Directors

Mr. Shi Baodong (Chairman)
Mr. Wang Jianhua
Ms. Xu Yongmei

Non-executive Director

Mr. Li Yankuan

Independent Non-executive Directors

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

Audit Committee

Mr. Law Wang Chak, Waltery (Chairman)
Mr. He Qi
Mr. Li Yankuan

Remuneration Committee

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

董事會

執行董事

石保棟先生 (主席)
王建華先生
許永梅女士

非執行董事

李彥寬先生

獨立非執行董事

東小杰先生
何琦先生
羅宏澤先生

審核委員會

羅宏澤先生 (主席)
何琦先生
李彥寬先生

薪酬委員會

東小杰先生 (主席)
石保棟先生
羅宏澤先生

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

Nomination Committee

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

提名委員會

石保棟先生 (主席)
何琦先生
羅宏澤先生

Company Secretary

Mr. Ip Pui Sum

公司秘書

葉沛森先生

Auditor

KPMG
Certified Public Accountants

核數師

畢馬威會計師事務所
執業會計師

Principal Bankers

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

主要往來銀行

中國工商銀行(亞洲)有限公司
南京銀行股份有限公司
江蘇省南京市大行宮支行

Registered Office

Floor 4, Willow House,
Cricket Square P. O. Box 2804,
Grand Cayman KY1-1112,
Cayman Islands

註冊辦事處

Floor 4, Willow House,
Cricket Square P. O. Box 2804,
Grand Cayman KY1-1112,
Cayman Islands

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

Principal Place of Business

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

主要營業地點

香港
灣仔港灣道25號
海港中心26樓2603室

Hong Kong Branch Share Registrar and Transfer Office

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

香港股份過戶登記分處

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

Stock Code

265

股份代號

265

Website

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

網站

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

FINANCIAL HIGHLIGHTS

財務摘要

The board (the “**Board**”) of directors (the “**Director(s)**”) of Orient Victory China Holdings Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 June 2016 (the “**Period**”) and set forth below a summary of the results:

- Revenue was HK\$29.87 million for the six months ended 30 June 2016, representing a decrease of 18.62% as compared with that of the corresponding period in 2015.
 - A net loss of approximately HK\$20.50 million was recorded for the six months ended 30 June 2016 as compared with a net profit of approximately HK\$0.72 million in the corresponding period of last year. The change from a net profit to a net loss is primarily attributable to:
 - (i) a gain of approximately HK\$17.62 million for the disposal of the available-for-sale financial assets was recorded during the corresponding period of last year but no such transaction was recorded during the Period, and
 - (ii) an amortized finance charge of HK\$9.26 million in connection with an interest-free loan from a related party was recorded during the Period but no such transaction was recorded during the corresponding period of last year.
- 東勝中國控股有限公司（「本公司」）董事（「董事」）會（「董事會」）欣然宣佈本公司及其附屬公司（統稱「本集團」）截至二零一六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：
- 截至二零一六年六月三十日止六個月錄得收入29.87百萬港元，較二零一五年同期減少18.62%。
 - 截至二零一六年六月三十日止六個月錄得淨虧損約20.50百萬港元，而去年同期錄得純利約0.72百萬港元。有關純利轉為淨虧損的變動乃主要由於：
 - (i) 去年同期錄得出售可供出售金融資產之收益約17.62百萬港元，惟於本期間並無錄得該交易，及
 - (ii) 本期間錄得關聯方免息貸款之經攤銷財務支出9.26百萬港元，惟於去年同期並無錄得該交易。

FINANCIAL HIGHLIGHTS *(Continued)*

財務摘要 (續)

- Basic and diluted loss per share attributable to equity shareholders of the Company for the six months ended 30 June 2016 was HK0.18 cent, as compared with the basic and diluted profit per share attributable to equity shareholders of the Company of HK0.01 cent for the corresponding period in 2015.
- The Board has resolved not to declare any interim dividend for the six months ended 30 June 2016.
- 截至二零一六年六月三十日止六個月，本公司權益股東應佔每股基本及攤薄虧損為0.18港仙，而二零一五年同期本公司權益股東應佔每股基本及攤薄溢利為0.01港仙。
- 董事會已議決不宣派截至二零一六年六月三十日止六個月之中期股息。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Business Review

Travel Related and Other Services

During the Period, the global economy has slowed down. The relatively weak global economic environment, terrorist attacks in various parts of the world, coupled with intense competition in the travel industry and the fiscal tightening by the Central People's Government of the People's Republic of China (the "PRC") lead to reduction in corporate clients' demand for business travel services and hence reduction in their business travel spendings. Such factors have affected the travel industry negatively and led to the decline in the profitability of the Group.

This segment recorded a 9.6% decrease in revenue from approximately HK\$11.72 million for the six months ended 30 June 2015 to approximately HK\$10.59 million for the Period and revert to operating loss of approximately HK\$0.93 million for the Period from operating profit of approximately HK\$0.04 million as compared to the corresponding period in 2015.

The Group took the strategy of looking for more suppliers and business partners in order to control purchase costs effectively and maintain a longer term of payment. The Group also sought to develop highly profitable tourism products, including MICE (Meetings, Incentives, Conferences and Exhibitions) business, cruise business and hotel booking business.

業務回顧

旅遊相關及其他業務

於本期間，全球性經濟放緩持續。全球經濟環境相對疲弱、世界多個地區發生恐怖襲擊，加之激烈的旅遊行業競爭及中華人民共和國（「中國」）中央人民政府實行財政緊縮政策，致令商務客戶對商務旅遊服務之需求減少，進而削減其商務旅遊支出。該等因素均對旅遊業造成了負面影響，並導致本集團盈利能力下降。

該分部錄得之收入由截至二零一五年六月三十日止六個月之約11.72百萬港元下跌9.6%至本期間約10.59百萬港元，而相較二零一五年同期，錄得經營溢利約0.04百萬港元，本期間轉為錄得經營虧損約0.93百萬港元。

本集團採取尋找更多的供應商和業務合作夥伴的策略，以有效控制採購成本並維持較長的付款期。本集團亦致力於開發高利潤的旅遊產品，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。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

For the marketing of this segment, the Group cooperated with domestic and coalition partners around the world to attract more multi-national corporate customers, and continued to devote resources to the marketing, promotion and publicity exposure, to enhance the image of the Group and its influence in the market.

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

Trading and Retail of Jewellery

The Group's business in trading and retail of jewellery includes the distribution and sale of jewellery products such as precious stones, jade, gold and silver at our flagship store and counters of large department stores in Nanjing. The prolonged slowdown in the PRC's economic growth from 2015 to 2016 and the decline in prices of gold as raw material of jewellery led to decline in overall sales of the gold and jewellery industry.

For the Period, the segment recorded a 22.8% decrease in revenue to approximately HK\$19.28 million (six months ended 30 June 2015: approximately HK\$24.98 million) and a loss from operation of approximately HK\$0.38 million was recorded for the Period as compared to operating profit of approximately HK\$0.58 million in the corresponding period in 2015.

該分部的營銷方面，本集團與國內和世界各地聯盟夥伴合作，以吸引更多的跨國企業客戶，並繼續投放資源於營銷、推廣及宣傳，以提升本集團的形象及於市場上的影響力。

本集團將為其員工提供完善的培訓和修讀相關旅遊業課程的津貼，以提升其在旅遊及旅遊相關業務領域的知識、服務質素及服務水準。

珠寶貿易及零售

本集團之珠寶貿易及零售業務包括我們位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）分銷及銷售。二零一六年延續了二零一五年中國經濟增速放緩及黃金（作為珠寶原材料）價格的下跌，導致黃金及珠寶行業的整體銷售有所下降。

於本期間，該分部錄得收入下降22.8%至約19.28百萬港元（截至二零一五年六月三十日止六個月：約24.98百萬港元），而相較二零一五年同期約0.58百萬港元之經營溢利，本期間錄得經營虧損為約0.38百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

The Group will make every effort to improve sales in its trading and retail of jewellery business amid the sluggish economic environment. The Group will monitor the gross margin, fine-tune the related product categories and seek different sources of supply so as to promote sales and accelerate turnover. The Group will also seek and develop new markets with potential of a larger demand.

For the marketing of this segment, the Group will promote its brand as a strong and popular proprietary brand and increase the number of franchisees to strengthen its influence in the market such that the profitability of the Group can be increased and the competitiveness can be enhanced for a bigger market share.

The principal assets for this segment are inventories, which mainly comprise of gold ornaments, gold materials, inlaid ornament and diamond materials. During the course of business, the Group has well-established systems for sourcing, warehousing, storage, payment, delivery, sales and payment collection for better inventory and credit control. The Group's internal control system is generally in normal operation and being effectively executed.

在經濟不景氣的環境下，本集團將竭力提升珠寶貿易及零售業務之銷售。本集團將監管毛利、妥善調整相關產品類別及尋找不同的供應來源，以促進銷售及加速資金週轉。本集團亦將尋找並開發具有更大潛在需求的新市場。

該分部的營銷方面，本集團會將其品牌作為一個強大且受歡迎的自主品牌進行宣傳，增加其加盟商數量，以增強其於市場上的影響力，使本集團的盈利能力得以提升且其競爭力得以增強，從而佔據更大的市場份額。

該分部的主要資產為存貨，主要包括黃金飾品、黃金原材料、鑲嵌裝飾及金剛石原材料。在業務過程中，本集團已製訂有關採購、倉儲、保管、付款、交貨、銷售及收取貨款的完善制度，以求作出更好的庫存及信貸控制。本集團的內部管理體系一般在正常運行且得到有效地執行。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

Investment Holding

(a) Issue of bonus warrants

Reference is made to the Company's announcement dated 5 April 2016 and also the Company's circular dated 26 April 2016 in relation to the proposed bonus issue of warrants (the "Warrant(s)") to the shareholders of the Company on the basis of one Warrant for every seven then existing ordinary shares of the Company held on 22 April 2016. 1,568,476,768 units of Warrants were issued on 4 May 2016.

Each Warrant entitles the holder to subscribe in cash for one new ordinary share of the Company at an initial subscription price of HK\$0.195, subject to adjustments. It is exercisable at any time during the period of twelve (12) months commencing from 4 May 2016 and ending on 3 May 2017 (both dates inclusive). During the Period, 784,257,857 units of Warrants had been exercised by the holders thereof (784,240,000 units of Warrants were exercised by Orient Victory Real Estate Group Holdings Limited pursuant to a letter of undertaking given by it dated 7 April 2016) and 784,257,857 ordinary shares were allotted and issued by the Company to such holders. The new ordinary shares rank pari passu in all respects with the then existing ordinary shares of the Company. As at 30 June 2016, 784,218,911 units of Warrants remained outstanding.

投資控股

(a) 發行紅利認股權證

茲提述本公司日期為二零一六年四月五日的公告及本公司日期為二零一六年四月二十六日的通函，內容有關建議向本公司股東發行紅利認股權證（「認股權證」），基準為於二零一六年四月二十二日每持有七股本公司當時之現有普通股獲發一份認股權證。於二零一六年五月四日，本公司已發行1,568,476,768份認股權證。

每份認股權證賦予其持有人權利以現金按初步認購價0.195港元（可予調整）認購一股本公司新普通股。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止（包括首尾兩日）十二（12）個月期間內隨時行使。於本期間，認股權證持有人已行使784,257,857份認股權證（東勝置業集團控股有限公司已根據其所提供日期為二零一六年四月七日的承諾書行使784,240,000份認股權證），及本公司已向有關持有人配發及發行784,257,857股普通股。新普通股於所有方面與本公司當時之現有普通股享有同等權益。於二零一六年六月三十日，仍有784,218,911份認股權證尚未獲行使。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

(b) Issue of perpetual convertible securities

Reference is made to the Company's circular dated 29 January 2016 and the Company's announcement dated 30 March 2016 in relation to the issue of perpetual convertible securities (the "PCS") in an aggregate principal amount of HK\$170,000,000, the completion of which took place on 30 March 2016. Capitalized terms used in this section shall have the same meanings as those defined in the circular, unless otherwise defined.

The PCS confer a right to holders thereof to receive Distribution at the distribution rate of 6% per annum. Distributions shall be payable on the PCS semi-annually and may be deferred at the sole discretion of the Company unless a compulsory distribution payment event has occurred.

(b) 發行永久可換股證券

謹此提述本公司日期為二零一六年一月二十九日的通函以及本公司日期為二零一六年三月三十日的公告，內容有關以本金總額170,000,000港元發行永久可換股證券（「永久可換股證券」）（已於二零一六年三月三十日完成）。除文義另有所指外，本節所用詞彙與通函內所界定者具有相同涵義。

永久可換股證券賦予其持有人權利按分派率每年6%收取分派。永久可換股證券的分派須每半年支付一次，且本公司可全權酌情予以延期，除非發生強制分派付款事件。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

The PCS have no fixed maturity date. Mr. Shi Baodong (being an executive Director and the ultimate controlling shareholder of the Company) will, at the option of an Investor as holder of the PCS or any holder, purchase all or part of their holding of PCS on the third anniversary at the Put Repurchase Price. Under the Investment Agreement, Mr. Shi undertakes that if an Investor fails to achieve an internal rate of return of 12% on the Third Anniversary in respect of the PCS not purchased by Mr. Shi pursuant to the Put Option, Mr. Shi will pay such Investor an amount in order to make up an internal rate of return of 12% on such PCS.

Mr. Shi undertook in a personal guarantee that, among other things, upon the occurrence of a Forced Repurchase Event, a holder of the PCS may serve a notice on Mr. Shi requiring Mr. Shi to purchase, and Mr. Shi shall purchase, the outstanding PCS held by such holder on the date of purchase at the Forced Repurchase Price. Longtrade Genesis Limited, a company incorporated in the BVI and the entire issued share capital of which is owned by Mr. Shi, executed a corporate guarantee in favour of the relevant investors, pursuant to which Longtrade Genesis Limited shall guarantee the obligations of the Company under the instrument constituting the PCS.

永久可換股證券並無固定到期日。石保棟先生(本公司執行董事及最終控股股東)將於第三個週年日根據投資者(作為永久可換股證券持有人)或任何持有人的選擇,按認沽購回價購買其所持有的全部或部分永久可換股證券。根據投資協議,石先生承諾,倘投資者未能於第三個週年日就石先生並未根據認沽期權購買的永久可換股證券達至12%的內部回報率,石先生將向該投資者支付一筆金額以補足該等永久可換股證券的12%內部回報率。

石先生於個人擔保中承諾(其中包括),於強制購回事件發生時,永久可換股證券持有人可向石先生送達通知要求石先生購買,而石先生須於購買日期按強制購回價購買該持有人所持有的未行使永久可換股證券。Longtrade Genesis Limited(一家於英屬維爾京群島註冊成立的公司,其全部已發行股本由石先生擁有)以相關投資者為受益人簽立一份公司擔保,據此,其將就本公司於構成永久可換股證券的文書項下的責任提供擔保。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

Financial Analysis

Operating Performance

The Group recorded revenue and gross profit of approximately HK\$29.87 million and HK\$14.89 million respectively for the Period, representing a decrease of 18.6% and 12.2% as compared to the corresponding period of last year.

A net loss of approximately HK\$20.50 million was recorded for the Period as compared with a net profit of approximately HK\$0.72 million in the corresponding period in 2015.

The change from a net profit to a net loss is primarily attributable to:

- (i) a gain of approximately HK\$17.62 million for the disposal of the available-for-sale financial assets was recorded during the corresponding period of last year but no such transaction was recorded during the Period; and
- (ii) an amortized finance charge of HK\$9.26 million in connection with an interest-free loan from a related company was recorded during the Period but no such transaction was recorded during the corresponding period of last year.

Liquidity and Financial Resources

During the Period, the Group's operations and investments continued to be mainly financed by internal resources, borrowings as well as proceeds raised from equity financing exercise. As at 30 June 2016, the Group's cash and cash equivalents and the restricted bank deposit totally amounted to approximately HK\$188.52 million (31 December 2015: approximately HK\$326.61 million), representing a decrease of HK\$138.09 million as compared to the year ended 31 December 2015.

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29.87百萬港元及14.89百萬港元，較去年同期下跌18.6%及12.2%。

本集團於本期間錄得淨虧損約20.50百萬港元，而二零一五年同期則錄得純利約0.72百萬港元。

由純利轉為淨虧損主要由於：

- (i) 去年同期錄得出售可供出售金融資產收益約17.62百萬港元，惟於本期間並無錄得該交易；及
- (ii) 本期間錄得關聯公司免息貸款之經攤銷財務支出9.26百萬港元，惟於去年同期並無錄得該交易。

流動資金及財務資源

於本期間，本集團繼續主要以內部資源、借款以及進行股本融資活動所籌得款項為其營運及投資提供資金。於二零一六年六月三十日，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188.52百萬港元（於二零一五年十二月三十一日：約326.61百萬港元），較截至二零一五年十二月三十一日止年度減少138.09百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

The decrease in cash and cash equivalents and the restricted bank deposit were mainly attributable to the full repayment of a third party loan and partial repayment of a related party loan.

As at 30 June 2016, the Group had total bank and other borrowings of approximately HK\$98.15 million (31 December 2015: HK\$506.44 million), all of which are denominated in RMB and were repayable within next 12 months or repayable on demand (31 December 2015: HK\$65.73 million were repayable within next 12 months or repayable on demand, and HK\$440.71 million were repayable on 13 March 2017), among which (i) HK\$6.49 million are bank loans (31 December 2015: HK\$5.59 million), which were secured and the effective interest rate ranged from 5.6%-6.0% per annum for the Period (31 December 2015: 5.5%-6.7% per annum); (ii) HK\$5.20 million are other short-term borrowings (31 December 2015: HK\$7.73 million), which were unsecured and was at a fixed interest rate of 6.5% per annum for the Period (31 December 2015: 6.5%-7.0% per annum); (iii) HK\$86.46 million are non-interest bearing borrowings from a company controlled by the ultimate controlling shareholder of the Company (31 December 2015: HK\$440.71 million which was classified as long-term borrowing); and (iv) the non-interest-bearing and unsecured third party loan was fully repaid during the Period (31 December 2015: HK\$52.41 million).

As at 30 June 2016, the Group had a current ratio of 1.73 (31 December 2015: 3.46). The net debt to total assets ratio was not applicable as the Group was in net cash position of HK\$56.68 million as at 30 June 2016 (31 December 2015: net debt of HK\$179.83 million).

現金及現金等值項目及受限制銀行存款減少主要由於悉數償還第三方貸款及償還部分關聯方貸款。

於二零一六年六月三十日，本集團的銀行及其他借款總額約為98.15百萬港元（二零一五年十二月三十一日：506.44百萬港元），均以人民幣計值且須於未來十二個月內或按要求償還（二零一五年十二月三十一日：65.73百萬港元須於未來十二個月內或按要求償還及440.71百萬港元須於二零一七年三月十三日償還），其中(i) 6.49百萬港元為銀行貸款（二零一五年十二月三十一日：5.59百萬港元），為有抵押且於本期間的實際年利率介乎5.6%至6.0%（二零一五年十二月三十一日：年利率5.5%至6.7%）；(ii) 5.20百萬港元為其他短期借款（二零一五年十二月三十一日：7.73百萬港元），為無抵押且於本期間的固定年利率為6.5%（二零一五年十二月三十一日：年利率6.5%至7.0%）；(iii) 86.46百萬港元為自一家由本公司最終控股股東控制之公司獲得的不計息借款（二零一五年十二月三十一日：440.71百萬港元，分類至長期借款）；及(iv)不計息及無抵押第三方貸款於本期間悉數償還（二零一五年十二月三十一日：52.41百萬港元）。

於二零一六年六月三十日，本集團之流動比率為1.73（二零一五年十二月三十一日：3.46）。本集團於二零一六年六月三十日處於淨現金水平56.68百萬港元（二零一五年十二月三十一日：債務淨額179.83百萬港元），故債務淨額與總資產比率不適用。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

Foreign Exchange Exposure

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

Capital Structure

Except as disclosed in this report, the Group had no debt securities or other capital instruments as at 30 June 2016 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.

Pledges of Assets

As at 30 June 2016, certain assets of the Group with an aggregate carrying value of HK\$41.15 million (31 December 2015: HK\$7.55 million) were pledged as collaterals for borrowings obtained by its subsidiaries and associate.

As at 30 June 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 PCS in an aggregate principal amount of HK\$170 million.

* for identification purpose only

外匯風險

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

資本架構

除本報告所披露者外，於二零一六年六月三十日及直至本報告日期，本集團概無債務證券或其他資本工具。

本公司已發行股本的變動詳情載列於本報告附註10。

資產抵押

於二零一六年六月三十日，本集團賬面值合共為41.15百萬港元(二零一五年十二月三十一日：7.55百萬港元)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。

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

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

Contingent Liabilities

As at 30 June 2016, the Group had contingent liabilities in respect of guarantees for bank borrowings of an associate in the aggregate amount of HK\$33.69 million (31 December 2015: Nil). The bank borrowings are secured by a letter of credit issued by Donghui Hong Kong Holdings Limited in favour of China Comfort Travel Group Company Limited* (中國康輝旅行社集團有限責任公司), an associate company of the Group owned as to 49% by the Group and 51% by Beijing Tourism Group Company Limited* (北京首都旅遊集團有限責任公司) (the "BTG"). As the Group and BTG have agreed to subscribe for shares in a joint venture company and the joint venture company will become a subsidiary of the Group, BTG will then become a substantial shareholder of the joint venture company and a connected person of the Group upon completion of the subscription of shares in the joint venture company and thus, this security transaction will become a continuing connected transaction. For details, please refer to note 18 to the condensed consolidated interim financial statements.

Capital Commitments

As at 30 June 2016, the Group had contracted, but not provided capital commitment for the acquisition of 100% equity interest in Hanli Investments Limited. Please refer to the note 13 headed "Capital Commitments" section of this report for details.

或然負債

於二零一六年六月三十日，本集團就聯營公司銀行借款所提供擔保的或然負債總額為33.69百萬港元（二零一五年十二月三十一日：無）。銀行借款以東滙香港控股有限公司發出的以中國康輝旅行社集團有限責任公司（本集團的聯營公司，由本集團擁有49%股本權益及北京首都旅遊集團有限責任公司（「北京首都旅遊集團」）擁有51%股本權益）為受益人的信用證作為抵押。本集團及北京首都旅遊集團已同意認購合營公司的股份及合營公司將成為本集團的附屬公司，故完成認購合營公司的股份後，北京首都旅遊集團將成為合營公司的主要股東及本集團的關連人士，因此，該證券交易將成為一項持續關連交易。有關詳情，請參閱簡明綜合中期財務報表附註18。

資本承擔

於二零一六年六月三十日，本集團擁有就收購Hanli Investments Limited 100%股權已訂約但未撥備之資本承擔。詳情請參閱本報告附註13「資本承擔」一節。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

Number and Remuneration of Employees

As at 30 June 2016, the total number of employees of the Group was 133 (31 December 2015:138). Employment costs (including Directors' emoluments) amounted to approximately HK\$15.45 million for the Period (six months ended 30 June 2015: approximately HK\$12.80 million).

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

Interim Dividend

The Board resolved not to declare any interim dividend for the Period (six months ended 30 June 2015: Nil).

僱員數量及薪酬

於二零一六年六月三十日，本集團僱員總數為133名（於二零一五年十二月三十一日：138名）。於本期間，僱員成本（包括董事酬金）約為15.45百萬港元（截至二零一五年六月三十日止六個月：約12.80百萬港元）。

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

中期股息

董事會決議不派發本期間之任何中期股息（截至二零一五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 2016, the interests and short positions of the Directors and the chief executive of the Company (the "**Chief Executive**") in the ordinary shares of the Company ("**Shares**"), underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the 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 interests and short positions which were taken or deemed to have under such provisions of the SFO), or (ii) which were required, pursuant to section 352 of the SFO, to be entered into the register maintained by the Company, or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**") as set out in Appendix 10 of the Listing Rules were as follows:

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

於二零一六年六月三十日，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571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權益及淡倉（包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉），或(ii)根據證券及期貨條例第352條須於本公司存置的登記冊登記的權益及淡倉，或(iii)根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

DISCLOSURE OF INTERESTS (Continued)

權益披露 (續)

Long positions in shares

於股份之好倉

Name of director	Capacity	Number of ordinary shares and underlying shares of the Company held	Approximate percentage of shareholding in the Company
董事姓名	身份	所持本公司普通股及相關股份數目	於本公司持股量概約百分比
Shi Baodong 石保棟	Interest in a controlled corporation	6,980,272,880 (Note 1)	59.34%
	受控制法團權益	(附註1)	
	Beneficial owner	312,729,948 (Note 2)	2.66%
	實益擁有人	(附註2)	
Dong Xiaojie 東小杰	Beneficial owner	1,500,000	0.013%
	實益擁有人		
Law Wang Chak, Waltery 羅宏澤	Beneficial owner	350,000	0.003%
	實益擁有人		

Notes:

The following sets out the long positions of the Directors of the Company subsequent to the period ended 30 June 2016:

- Mr. Shi Baodong holds 100% equity interest in Orient Victory Real Estate Group Holdings Limited, which in turn holds 6,980,272,880 ordinary shares in the Company. The interests include the holding of (i) 6,891,330,020 ordinary shares and (ii) 88,942,860 units of Warrants giving rise to an interest in 88,942,860 underlying shares of the Company. The Warrants entitle the holders thereof to subscribe at any time during the period from 4 May 2016 to 3 May 2017 (if that day is not a business day, the business day immediately preceding such day, both dates inclusive) for fully paid shares of the Company at an initial subscription price of HK\$0.195 per share (subject to adjustment).

附註：

於截至二零一六年六月三十日止期間後，本公司董事之好倉載列如下：

- 石保棟先生持有東勝置業集團控股有限公司100%股本權益，而後者持有6,980,272,880股本公司普通股。權益包括持有(i) 6,891,330,020股普通股及(ii)於本公司88,942,860股相關股份擁有權益的88,942,860份認股權證。認股權證賦予認股權證持有人權利於二零一六年五月四日至二零一七年五月三日（倘該日並非營業日，則為緊接該日前的營業日，首尾兩日包括在內）期間內的任何時間以初步認購價每股0.195港元（可予調整）認購本公司的已繳足股份。

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 PCS, 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 Baodong would be interested in 312,729,948 Shares upon the exercise of the two put options in full as contemplated under the Investment Agreement by Outstanding Global Holdings Limited and Chance Talent Management Limited respectively.

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 2016 and the date of this report.

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

As at 30 June 2016, to the best knowledge of the Directors, the following persons (not being a Director or Chief Executive) had interests or short positions in the Shares or underlying shares of the Company which fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

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312,729,948股股份中擁有權益。

除上文所披露者外,截至二零一六年六月三十日及本報告日期,概無本公司董事及最高行政人員於或被視為於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有須於本公司登記冊登記,或根據標準守則,須知會本公司及聯交所之好倉或淡倉。

主要股東於股份及相關股份的權益及淡倉

就董事所深知,於二零一六年六月三十日,以下人士(並非董事或最高行政人員)於股份或本公司相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露且須於本公司根據證券及期貨條例第336條存置的登記冊登記的權益或淡倉:

DISCLOSURE OF INTERESTS (Continued)

權益披露 (續)

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		Approximate percentage of shareholding in the Company
		(L) : Long Position	(S) : Short Position	
主要股東名稱	身份	所持普通股及相關股份數目		於本公司持股量概約百分比
		(L) : 好倉	(S) : 淡倉	
Orient Victory Real Estate Group Holdings Limited ⁽¹⁾ 東勝置業集團控股有限公司 ⁽¹⁾	Beneficial owner 實益擁有人	6,980,272,880 (L)		59.34%
Outstanding Global Holdings Limited ⁽²⁾	Beneficial owner 實益擁有人	620,333,793 (L)		5.27%
	Person having a security interest in shares of the Company 於本公司股份中擁有抵押權益之人士	5,926,054,470 (L)		50.38%
Chance Talent Management Limited ⁽³⁾	Beneficial owner 實益擁有人	361,121,155 (L)		3.07%
	Person having a security interest in shares of the Company 於本公司股份中擁有抵押權益之人士	128,771,155 (S)	5,926,054,470 (L)	1.09% 50.38%
CCB International Securities Limited ⁽⁴⁾ 建銀國際證券有限公司 ⁽⁴⁾	Person having a security interest in shares of the Company 於本公司股份中擁有抵押權益之人士		5,926,054,470(L)	50.38%

DISCLOSURE OF INTERESTS (Continued)

權益披露 (續)

Notes:

- (1) Mr. Shi Baodong, an executive Director, holds 100% equity interest in Orient Victory Real Estate Group Holdings Limited.
- (2) Outstanding Global Holdings Limited (“**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 6,546,388,263 Shares represent (i) 5,926,054,470 Shares were registered in the name of Orient Victory Real Estate Group Holdings Limited and pledged to OGH as security, (ii) 436,375,000 Shares held by OGH and (iii) 183,958,793 Shares convertible from the PCS at the initial conversion price as described in the PCS Circular held by OGH adjusted accordingly subsequent to share subdivision on 16 November 2015.
- (3) Chance Talent Management (“**CTM**”) is wholly owned by CCBI Investments Limited, which is in turn wholly owned by CCB International (Holdings) Limited (“**CCBIH**”). CCB International Securities Limited (“**CCBIS**”) is wholly owned by CCBIH. CCBIH is wholly owned by CCB Financial Holdings Limited, which is in turn wholly owned by CCB International Group Holdings Limited, which is in turn wholly owned by China Construction Bank Corporation, which is in turn owned as to 57.31% by Central Huijin Investment Ltd.

附註：

- (1) 執行董事石保棟先生持有東勝置業集團控股有限公司100%股本權益。
- (2) Outstanding Global Holdings Limited (“**OGH**”)由中國華融國際控股有限公司全資擁有，而中國華融國際控股有限公司由華融置業有限責任公司擁有88.10%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6,546,388,263股股份的總權益指(i)以東勝置業集團控股有限公司的名義登記並作擔保抵押予OGH的5,926,054,470股股份、(ii) OGH持有的436,375,000股股份及(iii) OGH持有的可按永久可換股證券通函所述的初始換股價由永久可換股證券轉換的183,958,793股股份，其後就於二零一五年十一月十六日進行的股份拆細作出相應調整。
- (3) Chance Talent Management (“**CTM**”)由建銀國際投資有限公司全資擁有，而建銀國際投資有限公司則由建銀國際(控股)有限公司(「**建銀國際控股**」)全資擁有。建銀國際證券有限公司(「**建銀國際證券**」)由建銀國際控股全資擁有。建銀國際控股由建行金融控股有限公司全資擁有，而建行金融控股有限公司則由建行國際集團控股有限公司全資擁有，建行國際集團控股有限公司則由中國建設銀行股份有限公司全資擁有，中央匯金投資有限責任公司擁有中國建設銀行股份有限公司的57.31%股本權益。

DISCLOSURE OF INTERESTS (Continued)

權益披露 (續)

The aggregate 6,287,175,625 Shares of long position represent (i) 5,926,054,470 Shares were registered in the name of Orient Victory Real Estate Group Holdings Limited and pledged to CTM as security, (ii) 232,350,000 Shares held by CTM and (iii) 128,771,155 Shares convertible from the PCS held by CTM at the initial conversion price as described in the PCS Circular adjusted accordingly subsequent to share subdivision on 16 November 2015. The short position of 128,771,155 Shares represent a put option from the PCS held by CTM at the initial conversion price as described in the PCS Circular adjusted accordingly subsequent to share subdivision on 16 November 2015.

- (4) The 5,926,054,470 Shares of long position held by CCBIS represent the Shares registered in the name of Orient Victory Real Estate Group Holdings Limited and pledged to CCBIS as security.

Save as disclosed above, as at 30 June 2016, 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.

合共6,287,175,625股股份之好倉指(i)以東勝置業集團控股有限公司的名義登記並作擔保抵押予CTM的5,926,054,470股股份、(ii) CTM持有的232,350,000股股份；及(iii) CTM持有的可按永久可換股證券通函所述的初始換股價由永久可換股證券轉換的128,771,155股股份，其後就於二零一五年十一月十六日進行的股份拆細作出相應調整。128,771,155股股份之淡倉指CTM持有的可按永久可換股證券通函所述的初始換股價由永久可換股證券轉換產生的認沽期權，其後就於二零一五年十一月十六日進行的股份拆細作出相應調整。

- (4) 建銀國際證券持有的5,926,054,470股股份之好倉指以東勝置業集團控股有限公司的名義登記並作擔保抵押予建銀國際證券的股份。

除上文所披露者外，於二零一六年六月三十日，董事並不知悉任何人士（並非董事或最高行政人員）於股份或本公司相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露的權益或淡倉，或根據證券及期貨條例第336條須於該條所述登記冊登記的權益或淡倉。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Corporate Governance

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

Model Code for Securities Transactions by Directors

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

Audit Committee

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

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.

企業管治

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

董事進行證券交易的標準守則

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

審核委員會

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

購買、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。

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

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.

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 China Holdings Limited

Shi Baodong

Chairman and executive director

承董事會命

東勝中國控股有限公司

石保棟

主席兼執行董事

Hong Kong, 30 August 2016

香港，二零一六年八月三十日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 June 2016 (Expressed in HK\$ unless otherwise indicated)
截至二零一六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	2016 二零一六年 (Unaudited) (未經審核) \$'000 千元	2015 二零一五年 (Unaudited) (未經審核) \$'000 千元
REVENUE	收入	3	29,865	36,696
Cost of sales	銷售成本		(14,979)	(19,751)
Gross profit	毛利		14,886	16,945
Other income	其他收入		3,752	739
Selling expenses	銷售開支		(3,547)	(3,977)
Administrative expenses	行政費用		(22,987)	(29,434)
Net loss on financial assets at fair value through profit or loss	按公平值經損益入賬之 金融資產虧損淨值		-	(526)
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產之收益		-	17,618
Share of loss of an associate	應佔聯營公司虧損		(1,630)	-
(Loss)/profit from operations	經營 (虧損)/溢利		(9,526)	1,365
Finance costs	財務費用	4(a)	(10,975)	(633)
(LOSS)/PROFIT BEFORE TAX	除稅前 (虧損)/溢利	4	(20,501)	732
Income tax	所得稅	5	-	(17)
(LOSS)/PROFIT FOR THE PERIOD	期內 (虧損)/溢利		(20,501)	715

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

簡明綜合損益表 (續)

For the six months ended 30 June 2016 (Expressed in HK\$ unless otherwise indicated)
截至二零一六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	
		2016 二零一六年 (Unaudited) (未經審核) \$'000 千元	2015 二零一五年 (Unaudited) (未經審核) \$'000 千元
Notes 附註			
Attributable to:	應估方：		
Equity owners of the Company	本公司權益擁有人	(19,803)	733
Non-controlling interests	非控股權益	(698)	(18)
(LOSS)/PROFIT FOR THE PERIOD	期內(虧損)/溢利	(20,501)	715
(LOSS)/EARNINGS PER SHARE	每股(虧損)/盈利		
Basic and diluted	基本及攤薄	6 (HK0.18 cent) (0.18港仙)	HK0.01 cent 0.01港仙

The notes on pages 34 to 64 form part of this condensed consolidated interim financial statements.

第34頁至第64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 2016 (Expressed in HK\$ unless otherwise indicated)
截至二零一六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	
		2016 二零一六年 (Unaudited) (未經審核) \$'000 千元	2015 二零一五年 (Unaudited) (未經審核) \$'000 千元
(LOSS)/PROFIT FOR THE PERIOD	期內 (虧損)/溢利	(20,501)	715
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD (after tax)	期內其他全面收益/(虧損) (除稅後)		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後或會重新分類至損益之 項目：</i>		
Changes in fair value of available-for-sale financial assets	可供出售金融資產之 公平值變動	-	(17,849)
Release of available-for-sale financial assets revaluation reserve upon disposal	出售時可供出售金融資產 重估儲備解除	-	(17,618)
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	(6,701)	(174)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD	期內其他全面虧損	(6,701)	(35,641)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期內全面虧損總額	(27,202)	(34,926)
Attributable to:	應佔方：		
Equity owners of the Company	本公司權益擁有人	(26,522)	(34,899)
Non-controlling interests	非控股權益	(680)	(27)
		(27,202)	(34,926)

The notes on pages 34 to 64 form part of this condensed consolidated interim financial statements.

第34頁至第64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 2016 (Expressed in HK\$ unless otherwise indicated)

於二零一六年六月三十日 (除非另有說明，否則以港元列示)

		At 30 June 於六月 三十日 2016 二零一六年 (Unaudited) (未經審核) \$'000 千元	At 31 December 於十二月 三十一日 2015 二零一五年 (Audited) (經審核) \$'000 千元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	564	545
Interest in an associate	於聯營公司之權益	548,641	557,090
		549,205	557,635
CURRENT ASSETS	流動資產		
Inventories	存貨	17,921	24,594
Trade receivables	應收貿易賬款	40,083	29,261
Prepayments, deposits and other receivables	預付款項、按金及其他應收款	8,817	4,845
Prepaid income tax	預付所得稅	589	442
Restricted bank deposit	受限制銀行存款	33,689	-
Cash and cash equivalents	現金及現金等值項目	154,834	326,605
		255,933	385,747
CURRENT LIABILITIES	流動負債		
Trade payables	應付貿易賬款	36,415	25,554
Other payables and accruals	其他應付款及應計費用	13,102	20,285
Short-term borrowings	短期借款	98,154	65,732
		147,671	111,571

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

簡明綜合財務狀況表 (續)

At 30 June 2016 (Expressed in HK\$ unless otherwise indicated)
於二零一六年六月三十日 (除非另有說明，否則以港元列示)

		Notes	At 30 June 於六月 三十日 2016 二零一六年 (Unaudited) (未經審核) \$'000 千元	At 31 December 於十二月 三十一日 2015 二零一五年 (Audited) (經審核) \$'000 千元
NET CURRENT ASSETS	流動資產淨值		108,262	274,176
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		657,467	831,811
NON-CURRENT LIABILITIES	非流動負債			
Long-term borrowing	長期借款	9	-	440,707
NET ASSETS	資產淨值		657,467	391,104
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	10	58,818	54,897
Perpetual convertible securities	永久可換股證券	11	155,668	-
Reserves	儲備		437,353	329,899
Total equity attributable to equity owners of the Company	本公司權益擁有人應佔股本權益總值		651,839	384,796
Non-controlling interests	非控股權益		5,628	6,308
TOTAL EQUITY	股本權益總值		657,467	391,104

The notes on pages 34 to 64 form part of this condensed consolidated interim financial statements.

第34頁至第64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 2016 (Expressed in HK\$ unless otherwise indicated)
截至二零一六年六月三十日止六個月 (除另有說明外，以港元列示)

Attributable to equity owners of the Company 本公司權益持有人應佔		Available-for-sale financial assets		PRC statutory reserves		Exchange reserve		Other reserve		Retained profits/ (losses)		Non- controlling interests		Total equity	
		Share capital	Share premium	Perpetual convertible securities	Realisation reserve	Statutory reserves	Exchange reserve	Other reserve	Other reserve	Retained profits/ (losses)	Non- controlling interests	Total equity			
Notes	股本	股份溢價	永久可換股 證券	可供出售 金融資產 重估儲備	中國法定 儲備	匯兌儲備	其他儲備	保留溢利/ (虧損)	總額	非控股 權益	總值				
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000				
	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元				
Balance at 1 January 2015 (Audited)	45,584	38,887	-	35,467	683	1,435	-	283	122,349	7,130	128,479				
Changes in equity for the six months ended 30 June 2015:															
Profits/loss for the period	-	-	-	-	-	-	-	733	733	(18)	715				
Other comprehensive loss	-	-	-	(65,467)	-	(165)	-	-	(65,632)	(9)	(65,641)				
Total comprehensive income/loss	-	-	-	(65,467)	-	(165)	-	733	(34,899)	(27)	(34,926)				
Balance at 30 June 2015 and 1 July 2015 (Unaudited)	45,584	38,887	-	-	683	1,270	-	1,016	87,450	7,103	94,553				
Changes in equity for the six months ended 31 December 2015:															
Profits/loss for the period	-	-	-	-	-	-	-	636	636	(502)	134				
Other comprehensive loss	-	-	-	-	-	(3,261)	-	-	(3,261)	(293)	(3,554)				
Total comprehensive income/loss	-	-	-	-	-	(3,261)	-	636	(2,625)	(795)	(3,420)				
Issue of new shares	9,313	256,462	-	-	-	-	-	-	265,775	-	265,775				
Contribution from shareholder	9	-	-	-	-	-	34,196	-	34,196	-	34,196				
Balance at 31 December 2015 (Audited)	54,897	295,359	-	-	683	(1,991)	34,196	1,652	384,796	6,308	391,104				

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 2016 (Expressed in HK\$ unless otherwise indicated)
截至二零一六年六月三十日止六個月(除另有說明外,以港元列示)

Attributable to equity owners of the Company 本公司權益持有人應佔		Available-for-sale financial assets										Total equity
		Share capital	Share premium	Perpetual convertible securities	Revaluation reserve	PRC statutory reserves	Exchange reserve	Other reserve	Retained profits/(losses)	Non-controlling interests	Total	
Notes		股本	股份溢價	永久可換股證券	可供出售金融資產重估儲備	中國法定儲備	匯兌儲備	其他儲備	保留溢利/(虧損)	非控股權益	總值	
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	
	Balance at 1 January 2016 (Audited)	54,897	295,359	-	-	683	(1,991)	34,196	1,652	394,296	6,308	391,004
	Changes in equity for the six months ended 30 June 2016:											
	Loss for the period	-	-	-	-	-	-	-	(19,803)	(19,803)	(698)	(20,501)
	Other comprehensive income/(loss)	-	-	-	-	-	(6,719)	-	-	(6,719)	18	(6,701)
	Total comprehensive loss	-	-	-	-	-	(6,719)	-	(19,803)	(26,522)	(680)	(27,202)
	Issue of perpetual convertible securities, net	11	-	155,668	-	-	-	-	-	155,668	-	155,688
	Issue of new shares upon exercise of warrants	10	3,921	149,009	-	-	-	-	-	152,930	-	152,930
	Release of contribution from shareholder	9	-	-	-	-	-	(15,033)	-	(15,033)	-	(15,033)
	Balance at 30 June 2016 (Unaudited)	58,818	444,368	155,668	-	683	(8,710)	19,163	(18,151)	651,839	5,628	657,467

The notes on pages 34 to 64 form part of this condensed consolidated interim financial statements. 第34頁至第64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 2016 (Expressed in HK\$ unless otherwise indicated)
截至二零一六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	
		2016	2015
		二零一六年	二零一五年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		\$'000	\$'000
		千元	千元
Net cash flows used in operating activities	經營活動所用之現金淨額	(12,420)	(7,681)
Net cash flows used in investing activities	投資活動所用之現金淨額	(34,997)	(7,182)
Net cash flows (used in)/generated from financing activities	融資活動(所用)/產生之現金淨額	(124,303)	55,737
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目(減少)/增加淨額	(171,720)	40,874
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	326,605	56,935
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	(51)	(154)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值項目	154,834	97,655

The notes on pages 34 to 64 form part of this condensed consolidated interim financial statements.

第34頁至第64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 report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities (“**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”), including compliance with Hong Kong Accounting Standard (“**HKAS**”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). It was authorised for issue on 30 August 2016.

The interim financial report of the Group has been prepared in accordance with the same accounting policies adopted in the 2015 annual financial statements.

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

1. 編製基準

中期財務報告乃根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）適用披露條文編製，並符合香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號中期財務報告的規定。中期財務報告獲准於二零一六年八月三十日刊發。

本集團中期財務報告乃根據與編製二零一五年度財務報表所採納之會計政策相同者編製。

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註 (續)

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

1. Basis of Preparation (Continued)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the group since the 2015 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

2. Changes in Accounting Policies

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

- *Annual Improvements to HKFRSs 2012–2014 Cycle*
- Amendments to HKAS 1, Presentation of financial statements: Disclosure initiative

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

1. 編製基準 (續)

本中期財務報告包括簡明綜合財務報表及經選定的解釋附註。該等附註載有對瞭解自二零一五年度財務報表刊發後本集團財務狀況及表現之變動而言屬重要之事件及交易之解釋。簡明綜合中期財務報表及其附註並不包括按香港財務報告準則（「香港財務報告準則」）的規定編製完整財務報表所需的一切資料。

2. 會計政策變動

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

- 香港財務報告準則二零一二年至二零一四年週期之年度改進
- 香港會計準則第1號（修訂本），財務報表之呈列：披露計劃

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註 (續)

(Expressed in HK\$ unless otherwise indicated)

(除非另有說明，否則以港元列示)

3. Operating Segment Information 3. 經營分部資料

During the Period, the Group is organized into business units based on their products and services and has three 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; and
- The investment holding segment, which mainly involves equity investment activities.

The Group is expecting to integrate existing business segments and diversify new principal business. Reference is made to the Company announcement dated 29 July 2016, the Group completed the acquisition of a licensed corporation which owned the licenses to carry out Type 4 (Advising on securities) and Type 9 (Asset Management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). After completion of acquisition, the Group is expanding its operating segment to encompass the provision of financial services.

於本期間，本集團以其產品及服務組成業務單位及擁有以下三個可報告經營分部：

- 旅遊相關及其他業務分部，包括主要向商務客戶銷售機票及其他旅遊相關服務；
- 珠寶貿易及零售分部，從事珠寶產品之分銷及銷售業務；及
- 投資控股分部，主要涉及股權投資活動。

本集團有望整合現有業務分部及多元化新的主要業務。誠如本公司日期為二零一六年七月二十九日之公告所述，本集團成功收購一家從事香港法例第571章證券及期貨條例項下第4類（就證券提供意見）及第9類（提供資產管理）受規管活動的持牌法團。完成收購後，本集團會將其經營分部拓展至提供金融服務。

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

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

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

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

3. 經營分部資料 (續)**(a) 有關損益、資產及負債之資料**

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

		Travel related and other services 旅遊相關及其他業務		Trading and retail of jewellery 珠寶貿易及零售		Investment holding 投資控股		Total 總額	
		Six months ended 30 June (Unaudited) 截至六月三十日止六個月(未經審核)							
		2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Segment revenue	分部收入								
Revenue from external customers	對外客戶收入	10,590	11,717	19,275	24,979	-	-	29,865	36,696
Segment results	分部業績	(928)	38	(378)	576	(8,220)	751	(9,526)	1,365
Reconciliation:	對賬:								
Finance costs	財務費用							(10,975)	(633)
(Loss)/ profit before tax	除稅前(虧損)/溢利							(20,501)	732

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

(Expressed in HK\$ unless otherwise indicated)

(除非另有說明，否則以港元列示)

3. Operating Segment Information

(Continued)

(a) Information about profit or loss, assets and liabilities

(Continued)

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

		Travel related and other services 旅遊相關及其他業務		Trading and retail of jewellery 珠寶貿易及零售		Investment holding 投資控股		Total 總額	
		30 June 2016 二零一六年 六月 三十日 (Unaudited) (未經審核) \$'000 千元	31 December 2015 二零一五年 十二月 三十一日 (Audited) (經審核) \$'000 千元	30 June 2016 二零一六年 六月 三十日 (Unaudited) (未經審核) \$'000 千元	31 December 2015 二零一五年 十二月 三十一日 (Audited) (經審核) \$'000 千元	30 June 2016 二零一六年 六月 三十日 (Unaudited) (未經審核) \$'000 千元	31 December 2015 二零一五年 十二月 三十一日 (Audited) (經審核) \$'000 千元	30 June 2016 二零一六年 六月 三十日 (Unaudited) (未經審核) \$'000 千元	31 December 2015 二零一五年 十二月 三十一日 (Audited) (經審核) \$'000 千元
Segment assets	分部資產	40,055	29,752	21,058	27,266	555,502	559,759	616,615	616,777
Reconciliation:	對賬:								
Corporate and other unallocated assets	企業及其他未分配資產							188,523	326,605
Total assets	總資產							805,138	943,382
Segment liabilities	分部負債	44,622	31,079	1,805	4,817	3,090	9,943	49,517	45,839
Reconciliation:	對賬:								
Corporate and other unallocated liabilities	企業及其他未分配負債							98,154	506,439
Total liabilities	負債總額							147,671	552,278

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

(Expressed in HK\$ unless otherwise indicated)

(除非另有說明，否則以港元列示)

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

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

(b) 地域資料

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

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

(Expressed in HK\$ unless otherwise indicated)

(除非另有說明，否則以港元列示)

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

		Revenues from external customers 對外客戶收入		Non-current assets 非流動資產		Current assets 流動資產	
		Six months ended 30 June 截至六月三十日止六個月		30 June 六月三十日	31 December 十二月三十一日	30 June 六月三十日	31 December 十二月三十一日
		2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Outside Mainland China (including Hong Kong, place of domicile)	中國大陸以外地區 (包括香港， 註冊成立地點)	10,590	11,717	526,958	533,433	218,820	341,972
Mainland China	中國大陸	19,275	24,979	22,247	24,202	37,113	43,775
		29,865	36,696	549,205	557,635	255,933	385,747

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)/Profit Before Tax**(a) Finance Costs**

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
Net amortized finance charges in connection with interest-free loans from a related party and a third party	關聯方及第三方免息貸款之經攤銷財務支出淨值
Net foreign exchange loss	匯兌虧損淨值

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

截至六月三十日止六個月

2016	2015
二零一六年	二零一五年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
\$'000	\$'000
千元	千元

461

633

9,951

-

563

-

10,975

633

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)/Profit Before Tax
(Continued)****(b) Other items**

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

**4. 除稅前(虧損)/溢利
(續)****(b) 其他項目**

本集團之除稅前(虧損)/溢利經扣除下列項目：

Six months ended 30 June

截至六月三十日止六個月

	2016	2015
	二零一六年	二零一五年
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
	\$'000	\$'000
	千元	千元
Depreciation	53	45
Staff costs (including Directors' emoluments)	15,450	12,796
Minimum lease payments under operating leases in respect of land and buildings	3,121	2,594
Impairment of trade receivables	240	240
Loss on disposal of property, plant and equipment, net	50	-

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

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

5. Income Tax

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

Hong Kong profits tax rate is 16.5% for the Period (30 June 2015: 16.5%). The Group is not subject to Hong Kong profits tax as it has no assessable income arising in and derived from Hong Kong during the Period (six months ended 30 June 2015: HK\$6,000).

Pursuant to the rules and regulations of the PRC, the Group's subsidiaries established in the Mainland China are subject to PRC Corporate Income Tax at the statutory rate of 25% during the Period (six months ended 30 June 2015: 25%), except for a subsidiary of the Group which is a small-scale enterprise and is subject to enterprise income tax at 20%. No provision for the PRC Corporate Income Tax has been made as the Group's operations in the PRC had no estimated assessable profit for the Period (six months ended 30 June 2015: HK\$11,000).

5. 所得稅

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

本期間香港利得稅稅率為16.5%（二零一五年六月三十日：16.5%）。本集團毋須繳納香港利得稅，乃因其於本期間內並無任何香港應課稅收入（截至二零一五年六月三十日止六個月：6,000港元）。

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%（截至二零一五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，惟本集團之屬小規模企業之附屬公司除外，該公司按20%之稅率繳納企業所得稅。本期間並無作出任何中國企業所得稅撥備，原因為本集團於中國的業務並無估計應課稅溢利（截至二零一五年六月三十日止六個月：11,000港元）。

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

(Expressed in HK\$ unless otherwise indicated)

(除非另有說明，否則以港元列示)

6. (Loss)/Earnings Per Share

The calculation of basic loss per share is based on the loss for the Period attributable to equity shareholders of the Company of approximately HK\$19.80 million (six months ended 30 June 2015: profit of approximately HK\$0.73 million), and the weighted average of 11,257,302,763 ordinary shares (six months ended 30 June 2015: 9,209,733,002 shares after adjusting for effect of the share subdivision and bonus warrants) in issue during the Period.

The Group had no dilutive potential ordinary shares in issue for the six months periods ended 30 June 2016 and 2015.

6. 每股(虧損)/盈利

每股基本虧損乃根據本公司權益股東應佔本期間虧損約19.80百萬港元(截至二零一五年六月三十日止六個月:溢利約0.73百萬港元)及本期間已發行普通股之加權平均數11,257,302,763股(截至二零一五年六月三十日止六個月:9,209,733,002股(已就股份拆細及紅利認股權證的影響作出調整))計算。

截至二零一六年及二零一五年六月三十日止六個月，本集團並無任何已發行潛在攤薄普通股。

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

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

7. 應收貿易賬款

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

		At 30 June 2016	At 31 December 2015
		於二零一六年 六月三十日	於二零一五年 十二月三十一日
		(Unaudited)	(Audited)
		\$'000	\$'000
		千元	千元
Within 90 days	九十日內	38,106	26,539
91 to 180 days	九十一至一百八十日	1,612	1,846
181 to 365 days	一百八十一至三百六十五日	365	754
Over 365 days	超過三百六十五日	-	122
		40,083	29,261

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

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

8. 應付貿易賬款

截至報告期末，應付貿易賬款根據發票日期之賬齡分析如下：

		At 30 June 2016	At 31 December 2015
		於二零一六年 六月三十日	於二零一五年 十二月三十一日
		(Unaudited)	(Audited)
		\$'000	\$'000
		千元	千元
Within 90 days	九十日內	36,298	22,834
91 to 180 days	九十一至一百八十日	10	2,559
181 to 365 days	一百八十一至三百六十五日	45	91
Over 365 days	超過三百六十五日	62	70
		36,415	25,554

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. Long-term Borrowing

In 2015, the Group obtained a long-term loan of RMB396.90 million (equivalent to approximately HK\$484.56 million) from another company controlled by the ultimate controlling shareholder of the Company. The long-term loan is unsecured, non-interest-bearing and is repayable on 13 March 2017.

The long-term loan was measured at fair value at initial recognition and subsequently measured at amortised cost using the effective interest method. The fair value of the long-term loan was determined by its present value with reference to the market interest rate of loans with similar terms. On initial recognition, the excess of the cash received over the fair value of the loan of HK\$34.20 million has been credited to equity as contribution from shareholder of the Company. Therefore, the carrying amount of long-term borrowing was HK\$440.71 million as at the beginning of the Period.

During the Period, the Group after taking into actual financial condition and decided to partially settled the long-term borrowing in aggregate amount of RMB319.96 million (equivalent to approximately HK\$376.13 million), the excess of settlement over the carrying amount of the loan of HK\$15.03 million has been charged to equity as release of contribution from shareholder of the Company. As at 30 June 2016, the balance of outstanding borrowing due to ultimate controlling shareholder is approximately of HK\$86.46 million and since it is due within 1 year and thus will be reclassified as short-term borrowing.

9. 長期借款

於二零一五年，本集團自另一家由本公司最終控股股東控制之公司獲得長期貸款人民幣396.90百萬元（相等於約484.56百萬元）。該長期貸款為無抵押、免息及須於二零一七年三月十三日償還。

該長期貸款於初始確認時按公平值計量並於其後採用實際利息法按攤銷成本計量。該長期貸款之公平值乃參考類似條款之貸款市場利率按其現值釐定。於初始確認時，已收現金超逾貸款公平值之部分34.20百萬元已計入股本權益作為本公司股東供款。因此，長期借款於本期間初的賬面值為440.71百萬元。

於本期間，本集團經考慮實際財務狀況並決定償還部分長期借款合同合共人民幣319.96百萬元（相等於約376.13百萬元），償還額超逾貸款賬面值之部分15.03百萬元已計入股本權益以解除本公司股東供款。於二零一六年六月三十日，應付最終控股股東之尚未償還借款結餘為約86.46百萬元，且因其須於一年內償還，故將重新分類為短期借款。

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

(Expressed in HK\$ unless otherwise indicated)

(除非另有說明，否則以港元列示)

10. Share Capital**10. 股本**

		Number of ordinary shares 普通股數目 '000 千股	Share capital 股本 \$'000 千元
Authorised:	法定：		
At 1 January 2015	於二零一五年一月一日		
– Ordinary shares of HK\$0.025 each	– 每股面值0.025港元之普通股	4,000,000	100,000
Share subdivision (Note (i))	股份拆細 (附註(i))	16,000,000	–
At 31 December 2015, 1 January 2016 and 30 June 2016	於二零一五年十二月三十一日、 二零一六年一月一日及 二零一六年六月三十日		
– Ordinary shares of HK\$0.005 each	– 每股面值0.005港元之普通股	20,000,000	100,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2015	於二零一五年一月一日		
– Ordinary shares of HK\$0.025 each	– 每股面值0.025港元之普通股	1,823,401	45,584
Issue of new shares	發行新股份	372,466	9,313
Share subdivision (Note (i))	股份拆細 (附註(i))	8,783,470	–
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及 二零一六年一月一日		
– Ordinary shares of HK\$0.005 each	– 每股面值0.005港元之普通股	10,979,337	54,897
Issue of new shares upon exercise of warrants (Note (ii))	因行使認股權證而發行新股份 (附註(ii))	784,258	3,921
At 30 June 2016	於二零一六年六月三十日		
– Ordinary shares of HK\$0.005 each	– 每股面值0.005港元之普通股	11,763,595	58,818

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)*Notes:*

- (i) On 16 November 2015, the shareholders of the Company approved to subdivide each existing issued and unissued shares of HK\$0.025 each in the share capital of the Company into five subdivided shares of HK\$0.005 each.
- (ii) On 5 April 2016, the board of Directors announced the proposed 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 held on 22 April 2016. 1,568,476,768 units of Warrants were issued on 4 May 2016.

Each Warrant entitles the holder to subscribe in cash for one new ordinary share of the Company at an initial subscription price of HK\$0.195, subject to adjustments. It is exercisable at any time during the period of twelve (12) months commencing from 4 May 2016 and ending on 3 May 2017 (both dates inclusive). During the Period, 784,257,857 units of Warrants had been exercised by the holders thereof and 784,257,857 ordinary shares were issued and allotted by the Company to the holders of the Warrants. The new ordinary shares rank *pari passu* in all respects with the then existing ordinary shares of the Company. As at 30 June 2016, 784,218,911 units of Warrants remained outstanding.

10. 股本 (續)*附註：*

- (i) 於二零一五年十一月十六日，本公司股東批准將本公司股本中每股面值0.025港元的現有已發行股份及未發行股份拆細為五股每股面值0.005港元的拆細股份。
- (ii) 於二零一六年四月五日，董事會宣佈建議向本公司股東發行紅利認股權證，基準為於二零一六年四月二十二日每持有七股本公司現有普通股份獲發一份認股權證。於二零一六年五月四日，已發行1,568,476,768份認股權證。

每份認股權證賦予持有人權利以現金按初步認購價0.195港元(可予調整)認購一股本公司新普通股。其可於二零一六年五月四日起至二零一七年五月三日止(包括首尾兩日)十二(12)個月期間隨時行使。於本期間，持有人已行使784,257,857份認股權證及本公司已向認股權證持有人發行及配發784,257,857股普通股。新普通股在各方面與本公司當時之現有普通股享有同等權益。於二零一六年六月三十日，784,218,911份認股權證仍未獲行使。

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

(Expressed in HK\$ unless otherwise indicated)

(除非另有說明，否則以港元列示)

11. Perpetual Convertible Securities 11. 永久可換股證券

The Company issued the PCS in an aggregate principal amount of HK\$170,000,000 on 30 March 2016. The proceeds of HK\$159,800,000 received from the issue of the PCS and after deducting the relevant expenses of approximately HK\$4,132,000 amounting to HK\$155,668,000 have been recorded as equity.

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 a compulsory distribution payment events (including a discretionary dividend to ordinary shareholders of the Company or repaying any securities of lower rank or early redeem of securities prior to its stated maturity) has occurred.

本公司於二零一六年三月三十日發行本金總額為170,000,000港元的永久可換股證券。發行永久可換股證券收取的159,800,000港元經扣除相關開支約4,132,000港元後的所得款項155,668,000港元已入賬為股本權益。

永久可換股證券的分派須按每年6%的分派率每半年支付一次，且本公司可全權酌情予以延期，除非發生強制分派付款事件（包括向本公司普通股股東分派酌情股息或償付任何次等債券或在其所載到期日前提前贖回證券）。

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 (save and except for the occurrence of any agreed forced redemption events, where the Company is required to redeem) in whole or in part of the PCS being outstanding for one year from the issue date of the PCS. Mr. Shi Baodong (being an executive Director and the ultimate controlling shareholder of the Company) will, at the option of the holders of the PCS purchase all or part of their holding of the PCS on the third anniversary of the issue date of the PCS at the agreed repurchase price. Mr. Shi also undertook in a personal guarantee that upon the occurrence of any of the forced repurchase events, a holder of the PCS may serve a notice on Mr. Shi to require Mr. Shi to purchase, and Mr. Shi shall purchase, the outstanding PCS held by such holder at the agreed forced repurchase price together with all outstanding distributions and distribution accrued to the date fixed for repurchase.

The PCS can be converted into ordinary shares of the Company at any time after six months from the issue date at the option of the holders at a conversion price of HK\$0.5436 per share, subject to certain anti-dilutive adjustments.

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（惟發生協定強制贖回事件時，本公司須予贖回的情況除外）全部或部分自發行日期起計一年未行使的永久可換股證券。石保棟先生（本公司執行董事及最終控股股東）將於永久可換股證券發行日期的第三個週年日根據永久可換股證券持有人的選擇，按協定購回價購買其所持有的全部或部分永久可換股證券。石先生亦於個人擔保中承諾，發生任何強制購回事件時，永久可換股證券持有人可向石先生送達通知要求石先生購買，而石先生須按協定的強制購回價連同所有未償付分派及截至指定購回日期的應計分派購買該持有人所持有的未行使永久可換股證券。

持有人可選擇於自發行日期起計六個月後按換股價每股0.5436港元（可進行若干反攤薄調整）隨時將永久可換股證券轉換為本公司普通股。

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)***12. Interim Dividend**

The Board resolved not to declare of any interim dividend for the Period (six months ended 30 June 2015: Nil).

12. 中期股息

董事會已決定不宣派本期間之任何中期股息（截至二零一五年六月三十日止六個月：無）。

13. Capital Commitments**13. 資本承擔**

	At 30 June 2016	At 31 December 2015
	於二零一六年 六月三十日	於二零一五年 十二月三十一日
	(Unaudited)	(Audited)
	(\$'000)	(\$'000)
	千元	千元
<i>Contracted, but not provided for:</i>		
<i>已訂約但未撥備：</i>		
Consideration of acquisition 收購代價	8,189	-
First and second payment 首期及第二期付款	(4,173)	-
	4,016	-

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. Capital Commitments (Continued)

Reference is made to the Company's announcement dated 29 July 2016, the Group entered into a share purchase agreement to purchase 100% equity interest in Hanli Investments Limited ("**Target Company**") in aggregate, at a total consideration of HK\$8.19 million. As at the period ended 30 June 2016, the Group has paid the first and second payment at a total of HK\$4.17 million and the outstanding of HK\$4.02 million was paid on 29 July 2016 of which all the conditions precedent to the share purchase agreement had been fulfilled (or waived, as the case may be).

14. Contingent Liabilities

As at 30 June 2016, the Group had contingent liabilities in respect of guarantees for bank borrowings of an associate in the aggregate amount of HK\$33.69 million (31 December 2015: Nil). The bank borrowings are secured by a letter of credit issued by Donghui Hong Kong Holdings Limited in favour of China Comfort Travel Group Company Limited* (中國康輝旅行社集團有限責任公司), an associate company of the Group owned as to 49% by the Group and 51% by BTG. As the Group and BTG have agreed to subscribe for shares in a joint venture company and the joint venture company will become a subsidiary of the Group, BTG will then become a substantial shareholder of the joint venture company and a connected person of the Group upon completion of the subscription of shares in the joint venture company and thus, this security transaction will become a continuing connected transaction. For details, please refer to note 18 to the condensed consolidated interim financial statements.

13. 資本承擔 (續)

茲提述本公司日期為二零一六年七月二十九日的公告，本集團訂立股份購買協議，以總代價8.19百萬港元購買Hanli Investments Limited (「目標公司」) 合共100%股權。於截至二零一六年六月三十日止期間內，本集團已支付首期及第二期付款合共4.17百萬港元，餘下4.02百萬港元在股份購買協議之全部先決條件已獲達成(或獲豁免，視乎情況而定)時於二零一六年七月二十九日支付。

14. 或然負債

於二零一六年六月三十日，本集團有關就聯營公司之銀行借款所提供擔保的或然負債總額為33.69百萬港元(二零一五年十二月三十一日：無)。銀行借款以東滙香港控股有限公司發出的以中國康輝旅行社集團有限責任公司(本集團的聯營公司，由本集團擁有49%股本權益及北京首都旅遊集團擁有51%股本權益)為受益人的信用證作為抵押。本集團及北京首都旅遊集團已同意認購合營公司的股份及合營公司將成為本集團的附屬公司。完成認購合營公司的股份後，北京首都旅遊集團將成為合營公司的主要股東及本集團的關連人士，因此，該證券交易將成為一項持續關連交易。有關詳情，請參閱簡明綜合中期財務報表附註18。

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)

15. Pledges of Assets

As at 30 June 2016, certain assets of the Group with an aggregate carrying value of HK\$41.15 million (31 December 2015: HK\$7.55 million) were pledged as collateral for borrowings obtained by its subsidiaries and associate.

As at 30 June 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 PCS in an aggregate principal amount of HK\$170 million.

* for identification purpose only

15. 資產抵押

於二零一六年六月三十日，本集團賬面值合共為41.15百萬港元（二零一五年十二月三十一日：7.55百萬港元）的若干項資產已作為其附屬公司及聯營公司取得借款的抵押。

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

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)

16. 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:

16. 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	
		2016	2015
		二零一六年	二零一五年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		\$'000	\$'000
		千元	千元
Short-term employee benefits	短期僱員福利	4,645	3,146
Post-employment benefits	離職後福利	44	43
		4,689	3,189

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)

16. Material Related Party Transactions (Continued)**16. 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	
Notes 附註	2016 二零一六年 (Unaudited) (未經審核) \$'000 千元	2015 二零一五年 (Unaudited) (未經審核) \$'000 千元	
Transactions with company controlled by ultimate controlling shareholder of the Company:	與本公司最終控股股東控制的公司進行的交易：		
(1) Repayment of borrowings to a related party	償還關聯方借款 (i) 376,125	-	
Transactions with non-controlling shareholders of subsidiaries:	與附屬公司非控股股東進行的交易：		
(2) Agency fee paid for air tickets and travel related services provided	所提供機票及旅遊相關服務之代理費 (ii) 2,318	2,758	
(3) Rental expenses	租金支出 (ii) 798	757	
(4) Net proceeds from air tickets and travel related services sold	銷售機票及旅遊相關服務所得款項淨額 (ii) 96	152	
(5) Management service fee	管理服務費 (iii) 600	600	

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

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

16. Material Related Party Transactions (Continued)**(b) Other related party transactions (Continued)**

Notes:

- (i) In 2015, the Group obtained a long-term loan of RMB396.90 million (equivalent to approximately HK\$484.56 million) from another company controlled by the ultimate shareholder of the Company, of which the loan is unsecured and non-interest-bearing. During the Period, the Group settled the long-term loan partially in aggregate amount of RMB319.96 million (equivalent to approximately HK\$376.13 million).
- (ii) The transactions were entered into on normal commercial terms after arm's length negotiation between the parties at prevailing market rates after taking into account the extent of service required and the estimated costs. For the transactions (2) above, please refer to the circular of the Company dated 12 August 2014 for details.
- (iii) The management service fee was charged on normal commercial terms after arm's length negotiation between the parties based on actual costs incurred. Please refer to the circular of the Company dated 12 August 2014 for details.

16. 重大關聯方交易 (續)**(b) 其他關聯方交易 (續)**

附註：

- (i) 於二零一五年，本集團自另一家由本公司最終控股股東控制的公司獲得長期貸款人民幣396.90百萬元（相等於約484.56百萬港元），該貸款為無抵押及免息。於本期間內，本集團已償還部分長期貸款，合共為人民幣319.96百萬元（相等於約376.13百萬港元）。
- (ii) 此等交易乃於考慮所需服務之程度及估計費用後經雙方公平磋商後以一般商業條款為基準按現行市場價格進行。有關上述交易(2)的詳情，請參閱本公司日期為二零一四年八月十二日之通函。
- (iii) 管理服務費乃經雙方公平磋商後以一般商業條款為基準按實際產生之成本收取。詳情請參閱本公司日期為二零一四年八月十二日之通函。

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. Fair Value Hierarchy of Financial Instruments

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

The finance team of the Group is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by management.

The fair values of the financial assets and liabilities except interest-free loans are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Interest-free loans' fair values are estimated as being the present value of future cash flows, discounted at current market interest rates for similar financial instruments. The Group uses the interest rates published by the People's Bank of China to discount long-term interest-free loans.

During the six months ended 30 June 2016 and 2015, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

17. 金融工具公平值層級

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

本集團的財務團隊負責釐定金融工具公平值計量之政策及程序。於各報告日期，財務團隊分析金融工具之價值變動及釐定估值中應用之主要輸入參數。估值由管理層審閱及批准。

金融資產及負債(免息貸款除外)之公平值以該金融工具於自願交易方(而非強迫或清倉銷售)當前交易下之可交易金額入賬。免息貸款的公平值乃按類似金融工具的現行市場利率折現後的未來現金流的現值估計。本集團採用中國人民銀行公佈的利率折現長期免息貸款。

截至二零一六年及二零一五年六月三十日止六個月，第一級與第二級之間概無轉移，亦無轉入或轉出第三級。本集團的政策是於發生的報告期末確認公平值層級別之間的轉移。

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**Acquisition and New Business Updates**

On 14 January 2016, Triple King International Limited ("**Triple King**"), an indirect wholly-owned subsidiary of the Company, entered into a share purchase agreement with two sellers (collectively the "**Sellers**"), pursuant to which Triple King conditionally agreed to purchase, and the Sellers conditionally agreed to sell, the entire issued share capital of Hanli Investments Limited (the "**Target Company**"), which directly holds the entire issued share capital of Afanti Asset Management Limited ("**Afanti**") and MAAM Limited ("**MAAM**") respectively (collectively, the "**Target Group**") (the "**Acquisition**").

The Target Company is a company incorporated in the British Virgin Islands and is an investment holding company. Afanti, a company incorporated in Hong Kong with limited liability, is a licensed corporation to carry out Type 4 (Advising on securities) and Type 9 (Asset Management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). MAAM is an exempted company incorporated in the Cayman Islands and is an investment holding company.

18. 報告期後事項**收購事項及新業務進展**

於二零一六年一月十四日，Triple King International Limited ("**Triple King**")，為本公司間接全資擁有的附屬公司與兩名賣方（統稱「賣方」）訂立股份購買協議，據此，Triple King有條件同意購買及賣方有條件同意出售 Hanli Investments Limited（「**目標公司**」）的全部已發行股本（「**收購事項**」），而目標公司分別直接持有智盛資本管理有限公司（「**智盛資本**」）及MAAM Limited（「**MAAM**」）（統稱為「**目標集團**」）的全部已發行股本。

目標公司為一家在英屬處女群島註冊成立的公司，為一家投資控股公司。智盛資本為一家在香港註冊成立的有限公司，為一家從事香港法例第571章證券及期貨條例項下第4類（就證券提供意見）及第9類（提供資產管理）受規管活動的持牌法團。MAAM為一家在開曼群島註冊成立的獲豁免公司，為一家投資控股公司。

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)**Acquisition and New Business Updates (Continued)**

All the conditions precedents to the share purchase agreement had been fulfilled (or waived, as the case may be) and the completion of the Acquisition took place on 29 July 2016. The consideration for the entire issued share capital of the Target Company amounted to approximately HK\$8.19 million which was determined with reference to the net asset value of the Target Group as at 30 June 2016. Following completion of the Acquisition, the Target Company has become an indirect wholly-owned subsidiary of the Company and the financial results of the Target Group will be consolidated into the Group's consolidated financial statements.

18. 報告期後事項 (續)**收購事項及新業務進展 (續)**

股份購買協議的全部先決條件已獲達成(或獲豁免，視乎情況而定)，且收購事項已於二零一六年七月二十九日完成。收購目標公司全部已發行股本之代價為約8.19百萬港元，乃經參考目標集團於二零一六年六月三十日之資產淨值釐定。收購事項完成後，目標公司成為本公司的間接全資附屬公司，而目標集團的財務業績將於本集團的綜合財務報表綜合入賬。

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)

18. Events After the Reporting Period (Continued)**Acquisition and New Business Updates (Continued)**

The Directors believe that the Acquisition can diversify the principal business activities of the Group and therefore maximize returns to shareholders of the Company, marking the beginning of the Group's initial step into the business of financial services in Hong Kong, being a new business segment to the Group. Therefore, the Group is expanding its scope of principal business activities to encompass the provision of financial services. The Group is expected to benefit from its diversified revenue stream from its new business segment, which is expected to increase its shareholders' value and is beneficial to the Company and its shareholders as a whole.

18. 報告期後事項 (續)**收購事項及新業務進展 (續)**

董事認為收購事項能夠多元化本集團的主要業務活動，從而為本公司股東帶來最大回報，並且標誌本集團開始在香港涉足金融服務業務，成為本集團新的業務分部。因此，本集團會將其主要業務活動範圍拓展至提供金融服務。本集團預期將從新業務分部帶來的多元化收入來源中獲益，並預期將會增加其股東價值並對本公司及其股東整體有益。

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)

18. Events After the Reporting Period (Continued)**Acquisition and New Business Updates (Continued)**

As each of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Acquisition is below 5%, the entering into of the share purchase agreement does not constitute a notifiable transaction for the Company under Chapter 14 of the Listing Rules.

Investment in Private Equity Fund

Reference is made to the announcements of the Company dated 13 July 2016 and 19 July 2016 in relation to the investment in a private equity fund (the “**Fund**”) by the Company. The Fund is proposed to be established through one or more subsidiaries of a joint venture company (the “**JV**”) which will be owned by the Company, BTG and CCB International (Holdings) Limited (“**CCBI**”), with a primary investment focus on certain tourism related projects.

18. 報告期後事項 (續)**收購事項及新業務進展 (續)**

由於上市規則第14.07條下有關於收購事項的各項適用百分比率低於5%，故根據上市規則第十四章，訂立股份購買協議並不構成本公司的一項須予公佈交易。

私募股權基金投資

謹此提述本公司日期為二零一六年七月十三日及二零一六年七月十九日有關本公司投資於一項私募股權基金（「**基金**」）的公告。基金擬透過本公司、北京首都旅遊集團及建銀國際（控股）有限公司（「**建銀國際**」）將擁有的合營公司（「**合營公司**」）的一家或以上附屬公司設立，基金主要投資於若干旅遊相關項目。

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)
(除非另有說明，否則以港元列示)

18. Events After the Reporting Period (Continued)**Investment in Private Equity Fund (Continued)**

On 19 July 2016, Broad Vantage Limited (a direct wholly-owned subsidiary of the Company) ("**OVC Subscriber**"), Chance Talent Management Limited (an indirect wholly-owned subsidiary of CCBI) and Charter Century Limited (an indirect wholly-owned subsidiary of BTG) (collectively, the "**JV Subscribers**") entered into a shareholders agreement (the "**Shareholders Agreement**"), pursuant to which each of the JV Subscribers shall unconditionally subscribe for shares of the JV company respectively at a total subscription price of US\$1,000,000 (representing 40% equity interest in it), US\$750,000 (representing 30% equity interest in it) and US\$750,000 (representing 30% equity interest in it) respectively (the "**Subscription**").

The Company will use its internal resources to satisfy the subscription amount of US\$1,000,000 under the Subscription. As a result of the Subscription, OVC Subscriber will be the largest shareholder of the JV company. Upon the completion of the Subscription, the financial statement of the JV company will be consolidated into the financial statements of the Group and the JV company will become an indirect subsidiary of the Company and as such, each of BTG and CCBI will become a connected person of the Company.

18. 報告期後事項 (續)**私募股權基金投資 (續)**

於二零一六年七月十九日，Broad Vantage Limited (本公司之直接全資附屬公司，「**OVC認購人**」、Chance Talent Management Limited (建銀國際之間接全資附屬公司) 與Charter Century Limited (北京首都旅遊集團之間接全資附屬公司) (統稱「**合營認購人**」) 訂立股東協議 (「**股東協議**」)，據此，各合營認購人將分別以總認購價1,000,000美元 (即其中40%股權)、750,000美元 (即其中30%股權) 及750,000美元 (即其中30%股權) 無條件認購合營公司之股份 (「**認購**」)。

本公司將動用其內部資源以滿足認購項下1,000,000美元之認購金額。由於認購，OVC認購人將成為合營公司之最大股東。於認購完成後，合營公司之財務報表將併入本集團之財務報表，而合營公司將成為本公司之間接附屬公司，因此，北京首都旅遊集團及建銀國際將分別成為本公司的關連人士。

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)**Investment in Private Equity Fund (Continued)**

As each of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Subscription is below 5%, the entering into of the Shareholders Agreement does not constitute a notifiable transaction for the Company under Chapter 14 of the Listing Rules.

19. Comparative figures

Certain comparative figures have been categorised or reclassified to conform to current period's presentation.

18. 報告期後事項 (續)**私募股權基金投資 (續)**

根據上市規則第14.07條，由於有關認購之各項適用百分比率低於5%，訂立股東協議並不構成上市規則第十四章項下本公司之須予公佈交易。

19. 比較數字

若干比較數字已分類或重新分類，以與本期間之呈列一致。



東勝中國

ORIENT VICTORY CHINA

Orient Victory China Holdings Limited
東勝中國控股有限公司

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

www.orientvictorychina.com.hk