



Evershine Group Holdings Limited  
永耀集團控股有限公司

(Incorporated in Hong Kong with limited liability)

(於香港註冊成立之有限公司)

Stock Code 股份代號 : 8022

FIRST  
QUARTERLY REPORT | 2018  
第一季度業績報告



## CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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### 香港聯合交易所有限公司(「聯交所」)GEM的特色

GEM的定位，乃為較於聯交所上市的其他公司帶有較高投資風險的中小型公司提供一個上市的市場。有意投資者應瞭解投資於該等公司的潛在風險，並應經過審慎周詳考慮後方作出投資決定。

由於GEM上市的公司一般為中小型公司，在GEM買賣的證券可能會承受較於聯交所主板買賣的證券為高的市場波動風險，同時亦無法保證在GEM買賣的證券會有高流通量的市場。

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## HIGHLIGHTS 摘要

- The revenue from continuing operations of the Group of approximately HK\$381,000 for the three months ended 31 March 2018 (2017: approximately HK\$6,366,000 (restated)), representing a decrease of approximately 94% as compared to the corresponding period in 2017.
- The loss of the Group was approximately HK\$12,675,000 for the three months ended 31 March 2018 (2017: approximately HK\$15,069,000 (restated)), representing a decrease of loss approximately 16% over the corresponding period in 2017.
- Loss from ordinary activities attributable to shareholders of the Group was approximately HK\$12,210,000 for the three months ended 31 March 2018 (2017: loss of approximately HK\$14,732,000 (restated)), representing a decrease of loss approximately 17% over the corresponding period in 2017.
- Basic loss per share for continuing operations for the three months ended 31 March 2018 was approximately HK0.74 cents (2017: approximately HK0.95 cents) and loss per share for continuing operation was approximately HK0.74 cents (2017: approximately HK0.93 cents).
- The Directors do not recommend the payment of any dividend for the three months ended 31 March 2018 (2017: Nil).
- 本集團截至二零一八年三月三十一日止三個月之收益約為381,000港元來自持續經營業務(二零一七年: 約6,366,000港元(經重列)), 較二零一七年同期減少約94%。
- 本集團截至二零一八年三月三十一日止三個月之虧損約為12,675,000港元(二零一七年: 約15,069,000港元(經重列)), 較二零一七年同期之虧損減少約16%。
- 截至二零一八年三月三十一日止三個月本集團股東應佔日常業務之虧損約為12,210,000港元(二零一七年: 虧損約14,732,000港元(經重列)), 較二零一七年同期之虧損減少約17%。
- 截至二零一八年三月三十一日止三個月持續經營業務之每股基本虧損約為0.74港仙(二零一七年: 約0.95港仙), 而持續經營業務之每股虧損約為0.74港仙(二零一七年: 約0.93港仙)。
- 董事不建議就截至二零一八年三月三十一日止三個月派發任何股息(二零一七年: 無)。

# FIRST QUARTERLY RESULTS (UNAUDITED)

## 第一季度業績(未經審核)

For the three months ended 31 March 2018 截至二零一八年三月三十一日止三個月

The board of Directors (the “Board”) of the Company hereby announces the unaudited consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the three months ended 31 March 2018 together with the unaudited comparative figures for the corresponding period in 2017 (the “Relevant Period”) as follows:

本公司董事會(「董事會」)謹此公佈本公司及其附屬公司(統稱「本集團」)截至二零一八年三月三十一日止三個月之未經審核綜合業績，連同二零一七年同期(「有關期間」)之未經審核比較數字如下：

## CONDENSED CONSOLIDATED INCOME STATEMENT

### 簡明綜合收益表

		Unaudited Three months ended 31 March 未經審核 截至三月三十一日止三個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (restated) (經重列)
		Notes 附註	
<b>CONTINUING OPERATIONS</b>			
Revenue	持續經營業務 收益	2	381
Cost of sales and services	銷售及服務成本		-
			6,366
Gross profit	毛利		381
Other income and other gains and loss	其他收入以及其他收益及 虧損	2	751
Share of profit/loss of associates	分佔聯營公司溢利/虧損		(995)
Operating and administrative expenses	經營及行政開支		(7,926)
			(9,890)
Loss from operation	經營虧損		(7,789)
Finance costs	融資成本	4	(4,886)
			(5,346)
<b>LOSS BEFORE TAXATION</b>	除稅前虧損	5	(12,675)
Taxation	稅項	6	-
			-
Loss after taxation from continuing operations	持續經營業務之除稅後虧損		(12,675)
<b>DISCONTINUED OPERATIONS</b>	已終止業務		
Loss from discontinued operations	已終止業務虧損		-
			(292)
<b>LOSS FOR THE PERIOD</b>	期內虧損		(12,675)
			(15,069)

# CONDENSED CONSOLIDATED INCOME STATEMENT

## 簡明綜合收益表

		Unaudited Three months ended 31 March 未經審核 截至三月三十一日止三個月	
		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元 (restated) (經重列)
	Notes 附註		
<b>ATTRIBUTABLE TO: SHAREHOLDERS OF THE COMPANY</b>	<b>歸屬於： 本公司股東</b>		
– From continuing operations	– 來自持續經營業務	(12,210)	(14,732)
– From discontinued operations	– 來自已終止業務	–	(292)
		(12,210)	(15,024)
<b>NON-CONTROLLING INTERESTS</b>	<b>非控股權益</b>		
– From continuing operations	– 來自持續經營業務	(465)	(27)
– From discontinued operations	– 來自已終止業務	–	(18)
		(465)	(45)
Loss for the period	期內虧損	(12,675)	(15,069)
<b>LOSS PER SHARE</b>	<b>每股虧損</b>		
From continuing and discontinued operations	來自持續經營及已終止業務		
– Basic and Diluted	– 基本及攤薄	8	(0.74 cents港仙)
From continuing operations	來自持續經營業務		
– Basic and Diluted	– 基本及攤薄	8	(0.74 cents港仙)
From discontinued operations	來自已終止業務		
– Basic and Diluted	– 基本及攤薄	8	(– cents港仙)

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### 簡明綜合全面收益表

		Unaudited Three months ended 31 March 未經審核 截至三月三十一日止三個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>LOSS FOR THE PERIOD</b>	期內虧損	<b>(12,675)</b>	(15,069)
<b>OTHER COMPREHENSIVE (EXPENSES)/ INCOME FOR THE PERIOD, NET OF TAX</b>	期內其他全面(開支)/收入， 扣除稅項		
Items that may be reclassified subsequently to profit or loss	可能於其後獲重新分類至 損益之項目		
Share of exchange differences of associate	分佔聯營公司之匯兌差額	<b>368</b>	(1,128)
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表之 匯兌差額	<b>645</b>	1,778
Other comprehensive income for the period	期內其他全面收入	<b>1,013</b>	650
<b>TOTAL COMPREHENSIVE EXPENSES FOR THE PERIOD</b>	期內全面開支總額	<b>(11,662)</b>	(14,419)
Attributable to:	歸屬於：		
Shareholders of the Company	本公司股東	<b>(11,806)</b>	(14,391)
Non-controlling interests	非控股權益	<b>144</b>	(28)
<b>TOTAL COMPREHENSIVE EXPENSES FOR THE PERIOD</b>	期內全面開支總額	<b>(11,662)</b>	(14,419)



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 1. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

These unaudited consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the GEM Listing Rules.

The results of subsidiaries acquired or disposed of during the period are included in the condensed consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All significant intra-group transactions and balances within the Group have been eliminated on consolidation.

The consolidated first quarterly results have not been audited by the Company’s auditor, but have been reviewed by the Company’s audit committee.

The accounting policies adopted in preparing the unaudited consolidated first quarterly results are consistent with those adopted in the preparation of the annual audited financial statements for the year ended 31 December 2017, except for the changes in accounting policies due to the revised HKFRSs and HKASs as described below.

The Group has adopted the following revised HKFRSs and HKASs for the first time for the current period’s financial information:

HKFRS 9 (2014)	Financial Instruments	1 January 2018
HKFRS 15	Revenue from Contracts with customers	1 January 2018
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions	1 January 2018
Amendments to HKAS 40	Transfers of investment Property	1 January 2018

Except as described below for the HKFRS 9 and HKFRS 15, the directors of the Company considered that the application of the other new and revised HKFRSs and HKASs do not have material impact on the Group’s consolidated financial results.

### 1. 編製基準及會計政策變動

該等未經審核綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之所有適用香港財務報告準則(「香港財務報告準則」)(為所有適用個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋之統稱)、香港公認會計原則以及香港公司條例之規定編製。該等綜合財務報表亦遵守GEM上市規則之適用披露條文。

期內所收購或出售附屬公司之業績自收購生效日期起或直至出售生效日期止(倘適用)在簡明綜合收益表列賬。

本集團內部之所有集團內公司間重大交易及結餘已於綜合賬目時對銷。

綜合第一季度業績並無經本公司核數師審核，惟已經本公司審核委員會審閱。

除因下文所述之經修訂香港財務報告準則及香港會計準則導致會計政策變動外，編製未經審核綜合第一季度業績時所採用之會計政策與編製截至二零一七年十二月三十一日止年度之經審核年度財務報表所採用者一致。

本集團已就本期間之財務資料首次採納下列經修訂香港財務報告準則及香港會計準則：

香港財務報告準則第9號 (二零一四年)	金融工具	二零一八年一月一日
香港財務報告準則第15號	來自客戶合約之收益	二零一八年一月一日
香港財務報告準則第2號 (修訂本)	以股份支付交易之分類及計量	二零一八年一月一日
香港會計準則第40號 (修訂本)	轉讓投資物業	二零一八年一月一日

除下文就香港財務報告準則第9號及香港財務報告準則第15號所闡述者外，本公司董事認為應用其他新訂及經修訂香港財務報告準則及香港會計準則不會對本集團之綜合財務業績造成重大影響。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 1. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

The adoption of HKFRS 9 resulted in the following changes to the Group's accounting policies:

#### *Financial assets*

The Group classifies its financial assets as subsequently measured at either amortised cost or fair value depending on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

A financial asset is measured at amortised cost only if both of the following conditions are met:

- it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

#### *Financial liabilities*

Financial liabilities continue to be measured at either amortised cost or fair value through profit or loss ("FVTPL"). The criteria for designating a financial liability at FVTPL by applying the fair value option remains unchanged.

Changes in the fair value of financial liabilities designated at FVTPL, that are attributable to changes in the instrument's credit risk, are now presented in other comprehensive income.

#### *Impairment*

The HKFRS 9 impairment requirements are based on an expected credit loss model, replacing the incurred loss methodology model under HKAS 39. Key changes in the Group's accounting policy for impairment of financial assets are listed below.

The Group applies simplified approach to measure expected credit losses ("ECL") on accounts receivable; and general approach to measure ECL on loans.

Under the simplified approach, the Group measures the loss allowance at an amount equal to lifetime ECL.

### 1. 編製基準及會計政策變動(續)

採納香港財務報告準則第9號導致本集團會計政策出現下列變動：

#### *金融資產*

本集團按照其後以攤銷成本或公平值計量分類其金融資產，當中乃視乎本集團管理其金融資產之業務模式及該金融資產的合約現金流量特徵而定。

只有符合下列兩項條件，方會按攤銷成本計量金融資產：

- 其乃於目標為持有資產以收取合約現金流量之業務模式中持有；及
- 金融資產之合約條款指純粹支付本金及利息的合約現金流量。

#### *金融負債*

金融負債繼續按攤銷成本或按公平值計入損益(「按公平值計入損益」)計量。透過採用公平值選項指定一項金融負債按公平值計入損益的標準維持不變。

指定按公平值計入損益之金融負債之公平值變動倘歸因於工具之信貸風險改變，現時於其他全面收益呈列。

#### *減值*

香港財務報告準則第9號之減值規定乃以預期信用損失模式為基準，取代香港會計準則第39號的已產生虧損方法模式。本集團有關金融資產減值的會計政策主要變動如下。

本集團應用簡易方法計量應收款項的預期信用損失(「預期信用損失」)，並應用一般方法計量貸款的預期信用損失。

根據簡易方法，本集團按相等於生命週期的預期信用損失金額計量虧損撥備。





# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 1. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

#### *Impairment (Continued)*

Under the general approach, financial assets migrate through the following three stages based on the change in credit risk since initial recognition:

#### Stage 1: 12-months ECL

For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit-impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognised.

#### Stage 2: Lifetime ECL – not credit-impaired

For exposures where there has been a significant increase in credit risk since initial recognition but are not credit-impaired, a lifetime ECL (i.e. reflecting the remaining lifetime of the financial asset) is recognised.

#### Stage 3: Lifetime ECL – credit-impaired

Exposures are assessed as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For exposures that have become credit-impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount.

At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis.

The Group assesses whether the credit risk on an exposure has increased significantly on an individual or collective basis. For the purposes of a collective evaluation of impairment, financial instruments are grouped on the basis of shared credit risk characteristics, taking into account instrument type, remaining term to maturity and other relevant factors.

### 1. 編製基準及會計政策變動(續)

#### *減值(續)*

按照一般方法，金融資產乃根據自初步確認後的信貸風險變動，透過下列三個階段予以轉撥：

#### 第1階段：十二個月的預期信用損失

就自初步確認後的信貸風險並無顯著增加，且於產生時並無信貸減值的情況而言，乃將與未來十二個月出現違約事件的可能性有關的生命周期預期信用損失部分予以確認。

#### 第2階段：生命周期的預期信用損失—並無信貸減值

至於自初步確認後的信貸風險顯著增加，惟並無信貸減值的情況，乃確認生命周期的預期信用損失，即反映金融資產剩餘生命周期。

#### 第3階段：生命周期的預期信用損失—信貸減值

當發生會對該資產估計未來現金流量造成不利影響的一項或多項事件，則有關情況會被評定為出現信貸減值。就已出現信貸減值的情況而言，會確認生命周期的預期信用損失，並透過於攤銷成本(扣除撥備，而非賬面總值)應用實際利率，以計算利息收入。

於各報告日期，本集團會將由報告日期至初步確認日期的預計生命周期內發生的違約風險比較，以評估自初步確認以來信貸風險是否顯著增加。本集團就此會考慮相關及毋須支付過多成本或努力而已可得的合理及具支持理據的資料，當中包括量化及質化資料以及前瞻性分析。

本集團按個別或集體基準評估信貸風險是否顯著增加。就集體評估減值而言，本集團按共享信貸風險特徵之基準，並考慮到工具類別、距離到期之剩餘年期及其他相關因素，將金融工具分門別類。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 1. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

#### *Impairment (Continued)*

#### Stage 3: Lifetime ECL – credit-impaired (Continued)

The amount of ECL is measured as the probability-weighted present value of all cash shortfalls over the expected life of the financial asset discounted at its original effective interest rate. The cash shortfall is the difference between all contractual cash flows that are due to the Group and all the cash flows that the Group expects to receive. The amount of the loss is recognized using a provision for doubtful debts account.

If, in a subsequent period, credit quality improves and reverses any previously assessed significant increase in credit risk since origination, then the provision for doubtful debts reverts from lifetime ECL to 12-months ECL.

Set out below are disclosures relating to the impact of the adoption of HKFRS 9 on the Group:

(i) Classification and measurement of financial instruments

On 1 January 2018, the Group's management has assessed which business models apply to the financial assets held by the Group at the date of initial application of HKFRS 9 (1 January 2018) and has classified its financial instruments into the appropriate HKFRS 9 categories.

As a result, all financial assets classified as loans receivables under HKAS 39 has been classified as amortised cost under HKFRS 9. Also, all financial assets previously classified as FVTPL remain classified as FVTPL under HKFRS 9.

### 1. 編製基準及會計政策變動(續)

#### 減值(續)

#### 第3階段：生命周期的預期信用損失－信貸減值(續)

預期信用損失的金額乃計量為按其原實際利率貼現的金融資產預計年期內所有現金不足額的可能性加權現值。現金不足額為所有結欠本集團的合約現金流量與本集團預期將收取的所有現金流量兩者的差額。虧損金額採用呆賬撥備確認。

倘於往後期間，信貸質素改善及撥回任何早前所評估自產生以來信貸風險的顯著增長，則將呆賬撥備由生命周期的預期信用損失恢復為十二個月的預期信用損失。

下文披露採納香港財務報告準則第9號對本集團的影響：

(i) 金融工具的分類及計量

於二零一八年一月一日，本集團管理層已評估於初步應用香港財務報告準則第9號之日(二零一八年一月一日)應就本集團所持有金融資產採用何種商業模式，並將其金融工具分類為香港財務報告準則第9號項下適當的類別。

因此，所有按照香港會計準則第39號分類為應收貸款的金融資產已根據香港財務報告準則第9號歸類為攤銷成本。此外，根據香港財務報告準則第9號，所有早前分類為按公平值計入損益的金融資產仍然歸類為按公平值計入損益。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 1. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

#### Impairment (Continued)

- (ii) Reconciliation of statement of financial position balances from HKAS 39 to HKFRS 9

For financial assets subject to ECL impairment, the carrying amounts in accordance with HKAS 39 has been remeasured upon transition to HKFRS 9 on 1 January 2018. The reconciliation of carrying amount in accordance with HKAS 39 and HKFRS 9 is as follow:

### 1. 編製基準及會計政策變動(續)

#### 減值(續)

- (ii) 由香港會計準則第39號過渡至香港財務報告準則第9號的財務狀況表結餘對賬  
就面對預期信用損失減值的金融資產而言，按照香港會計準則第39號計算的賬面值已於二零一八年一月一日過渡至香港財務報告準則第9號時重新計量。根據香港會計準則第39號與香港財務報告準則第9號計算的賬面值對賬如下：

		HKAS 39 carrying amount as at 31 December 2017 於二零一七年 十二月三十一日 按照香港會計 準則第39號 計算的賬面值 HK\$'000 千港元	Remeasurement (ECL allowance)  重新計量 (預期信用 損失撥備) HK\$'000 千港元	HKFRS 9 carrying amount as at 1 January 2018 於二零一八年 一月一日 按照香港財務 報告準則第9號 計算的賬面值 HK\$'000 千港元
Loan and interest receivables	應收貸款及利息	902	(8)	894
Trade and other receivables	貿易及其他應收款項	40,091	(1,802)	38,289
Cash and cash equivalents	現金及現金等價物	13,947	-	13,947



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 1. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

#### HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and the related Interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The Directors of the Company considers the revenue recognition results for the revenue sources of the Group (i.e. revenue from trading business, rental income and interest income from money lending business) are consistent between under HKFRS 15 and HKAS 18. As a result, no reconciliation from HKAS 18 to HKFRS 15 is presented.

### 1. 編製基準及會計政策(續)

香港財務報告準則第15號來自客戶合約之收益

香港財務報告準則第15號制定單一全面模式，供實體用以將來自客戶合約產生之收益入賬。於香港財務報告準則第15號生效後，其將取代現時包括香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋之收益確認指引。

香港財務報告準則第15號之核心原則為實體所確認描述向客戶轉讓承諾貨品或服務之收益金額，應為能反映該實體預期就交換該等貨品或服務有權獲得之代價。具體而言，該準則引入確認收益之五個步驟：

- 第一步：識別與客戶之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中之履約責任
- 第五步：於實體完成履約責任時(或就此)確認收益

根據香港財務報告準則第15號，實體於完成履約責任時(或就此)確認收益，即於特定履約責任相關之貨品或服務之「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況之處理方法加入更明確之指引。此外，香港財務報告準則第15號要求更詳盡之披露資料。

本公司董事認為本集團收益來源(即來自貿易業務之收益、租金收入及放債業務利息收入)之收益確認結果根據香港財務報告準則第15號與香港會計準則第18號計量為一致。因此，概無呈列由香港會計準則第18號過渡至香港財務報告準則第15號之對賬。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

### 2. REVENUE, OTHER INCOME AND OTHER GAINS AND LOSS

The Group's revenue comprises trading business, rental income, and interest income from money lending business. On 21 April 2017, the Group has entered into an agreement to dispose the travel agency services business. As a result, the revenue from the provision of travel agency services was included in discontinuing operations for the three months ended 31 March 2017 and presented in discontinuing operations.

Revenue recognised during the Relevant Period is as follows:

### 2. 收益、其他收入以及其他收益及虧損

本集團之收益包括貿易業務、租金收入及放債業務利息收入。於二零一七年四月二十一日，本集團就出售旅遊代理服務業務訂立協議。因此，截至二零一七年三月三十一日止三個月，提供旅遊代理服務的收益於已終止業務入賬，並於已終止業務呈列。

於有關期間內確認之收益如下：

		Unaudited Three months ended 31 March 未經審核 截至三月三十一日止三個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Re-stated) (經重列)
Revenue	收益		
Continuing operations	持續經營業務		
Trading business	貿易業務	—	5,692
Rental income	租金收入	307	421
Interest income from money lending business	放債業務利息收入	74	253
		<b>381</b>	6,366
Discontinued operations	已終止業務		
Travel agency services	旅遊代理服務	—	5,488
		—	5,488
<b>Total</b>	<b>總計</b>	<b>381</b>	<b>11,854</b>
Other income and gains	其他收入及收益		
Reversal of impairment provision of trade and other receivables	減值撥回 貿易及其他應收款項撥備	745	—
Reversal of loan and interest receivables	應收貸款及利息撥回	5	—
Sundry income	雜項收入	—	9
Interest income from banks	銀行利息收入	1	2
<b>Total</b>	<b>總計</b>	<b>751</b>	<b>11</b>





## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

### 3. SEGMENTAL INFORMATION

The Group manages its business by divisions. The reportable segments are in a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resources allocation and performance assessment.

During the three months ended 31 March 2018, the Group had five (2017: four) continuing business segments, namely (i) trading; (ii) property development and investment; (iii) money lending; (iv) mobile application; and (v) cemetery.

- Trading: This segment is engaged in trading of goods including, but not limited to Onyx Marbles, steaming coal and chrome ore. Currently the Group's activities in this regard are carried out in the PRC and the Republic of Turkey ("Turkey"). Regarding the trading business of Onyx Marbles, although no sales has yet to be made as at 31 March 2018, a batch of Onyx Marbles have been shipped from Turkey to PRC for the purpose of exhibition and sales.
- Property development and investment: This segment is engaged in leasing of property through the holding of investment properties located in Hong Kong and the 30% interest in an associate which specialized in the building, rental and sales of earthquake-proof buildings in Turkey. Through the knowledge and experience gained from the property development segment, the Group is also in the process of preparing to commence the provision of consultancy services. Currently the Group's activities in this regard are carried out in Turkey and Hong Kong.
- Money lending: This segment is engaged in provision of money lending business through a wholly-owned subsidiary of the Company which is a money lender licensed in Hong Kong under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong).
- Mobile application: In 2017, the Group acquired 40% equity interest in First Surplus Investments Limited ("FS Group"). FS Group are principally engaged in development of mobile games, game publishing, applications, related intellectual property and platform, and provision of related solutions. FS Group contains full team of development, support and market publication. Through the acquisition, it is expected that the Group can further develop mobile application business and capture the opportunities in the mobile online game industry and also the software industry. Currently the Group's activities in this regard are mainly carried out in the PRC and Hong Kong.

### 3. 分部資料

本集團以部門管理其業務。可報告分部之呈列方式與就分配資源及評估表現向本集團最高級行政管理人員內部報告資料之方式一致。

截至二零一八年三月三十一日止三個月，本集團設有五個持續經營業務分部(二零一七年：四個)，即(i)貿易；(ii)物業開發及投資；(iii)放債；(iv)手機應用程式；及(v)公墓。

- 貿易：此分部從事買賣貨品，包括(但不限於)瑪瑙大理石、蒸汽煤及鉻礦。目前，本集團有關此方面之活動於中國及土耳其共和國(「土耳其」)進行。就瑪瑙大理石貿易業務而言，儘管截至二零一八年三月三十一日止尚未進行任何銷售，惟本集團已由土耳其運送一批瑪瑙大理石到中國作展覽及銷售。
- 物業開發及投資業務：此分部透過持有位於香港的投資業務及其於一間聯營公司之30%權益從事物業租賃業務，該聯營公司專門於土耳其建造、租賃及銷售抗震樓宇。憑藉於物業開發分部獲得的知識及經驗，本集團現時亦準備開展提供諮詢服務。目前，本集團有關此方面之活動於土耳其及香港進行。
- 放債：此分部透過本公司為放債人條例(香港法例第163章)項下之香港持牌放債人之全資附屬公司從事提供放債業務。
- 手機應用程式：於二零一七年，本集團收購First Surplus Investments Limited(「FS集團」)之40%股權。FS集團主要從事手機遊戲開發、遊戲發行、應用程式、相關知識產權及平台業務以及提供相關解決方案。FS集團擁有完整的開發、支援及市場發佈團隊。透過該收購事項，預期本集團可進一步發展手機應用程式業務，並抓緊手機在線遊戲行業以及軟件行業之機遇。目前，本集團有關此方面之活動主要於中國及香港進行。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 3. SEGMENTAL INFORMATION (CONTINUED)

— Cemetery: This segment is engaged in the construction and operation of cemetery. Currently the Group's activities in this regard are carried out in the PRC.

#### (i) For the three months ended 31 March 2018 (Unaudited)

		Continuing operations 持續經營業務					Total
		Trading	Property development and investment 物業開發及投資	Money lending 放債	Mobile application 手機應用程式	Cemetery 公墓	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue from external customers	來自外部客戶之 分部收益	-	307	74	-	-	381
Segment (loss)/profit	分部(虧損)/溢利	(399)	194	64	(904)	(1,384)	(2,429)
Unallocated corporate income	未分配公司收入						751
Unallocated corporate expense	未分配公司開支						(6,111)
Finance costs	融資成本						(4,886)
Loss before taxation	除稅前虧損						(12,675)

#### (ii) For the three months ended 31 March 2017 (Unaudited) (restated)

### 3. 分部資料(續)

— 公墓：此分部從事建造及營運公墓。目前，本集團有關此方面之活動於中國進行。

#### (i) 截至二零一八年三月三十一日止三個月(未經審核)

#### (ii) 截至二零一七年三月三十一日止三個月(未經審核)(經重列)

		Continuing operations 持續經營業務					Discontinued operations 已終止業務	Total
		Trading	Property development and investment 物業開發及投資	Money lending 放債	Cemetery 公墓	Sub-total	Travel agency service 旅遊	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue from external customers	來自外部客戶之 分部收益	5,692	421	253	-	6,366	5,488	11,854
Segment (loss)/profit	分部(虧損)/溢利	(280)	(759)	63	(1,552)	(2,528)	(292)	(2,820)
Unallocated corporate income	未分配公司收入					11	-	11
Unallocated corporate expense	未分配公司開支					(8,181)	-	(8,181)
Finance costs	融資成本					(4,079)	-	(4,079)
Loss before taxation	除稅前虧損					(14,777)	(292)	(15,069)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 4. FINANCE COSTS

### 4. 融資成本

		Unaudited Three months ended 31 March 未經審核 截至三月三十一日止三個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Continuing operations	持續經營業務		
Interest on finance leases	融資租約利息	7	—
Interest on convertible notes	可換股票據利息	2,165	1,245
Interest on promissory notes	承兌票據利息	1,446	2,833
Interest on short-term loans	短期貸款利息	1,268	1,268
		<b>4,886</b>	<b>5,346</b>

### 5. LOSS BEFORE TAXATION

### 5. 除稅前虧損

Loss before taxation from continuing operation has been arrived at after charging:

持續經營業務之除稅前虧損經扣除下列各項後達致：

		Unaudited Three months ended 31 March 未經審核 截至三月三十一日止三個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cost of inventories recognised as expense	確認為開支之存貨成本	—	5,547
Amortisation of intangible assets	無形資產攤銷	881	1,231
Depreciation	折舊	671	428
Operating lease charges in respect of property rentals	物業租金之經營租賃支出	524	618
Staff costs including directors' emoluments	員工成本(包括董事酬金)	2,799	3,281

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 6. TAXATION

Taxation represents:

### 6. 稅項

稅項指：

		Unaudited Three months ended 31 March 未經審核 截至三月三十一日止三個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current tax	即期稅項		
– Income Tax	– 所得稅	–	–
– PRC Enterprise	– 中國企業	–	–
– Turkey Corporate Tax	– 土耳其公司稅	–	–
Deferred tax	遞延稅項	–	–
		–	–

No provision for Hong Kong Profits Tax has been made as the Group has no assessable profits arising in Hong Kong during the Relevant Periods. PRC Enterprise Income Tax and Turkey Corporate Tax are computed according to the relevant legislation, interpretations and practices in respect thereof during the Relevant Period. The applicable PRC income tax rate and Turkey Corporate Tax are 25% (2017: 25%) and 22% (2017: 20%) respectively.

由於本集團於有關期間在香港並無產生應課稅溢利，因此並無就香港利得稅作出撥備。於有關期間，中國企業所得稅及土耳其公司稅均根據相關法律、詮釋及慣例計算。適用中國所得稅稅率及土耳其公司稅分別為25%（二零一七年：25%）及22%（二零一七年：20%）。

### 7. DISCONTINUED OPERATIONS

#### Argos Group

On 21 April 2017, the Company as vendor and Ringloma Limited (“Ringloma”) as purchaser entered into an agreement, pursuant to which Ringloma has conditionally agreed to acquire for and the Company has conditionally agreed to dispose of the 100% of the issued share capital of Argos (China) Investment Limited (“Argos”) and all obligations, liabilities and debts owing or incurred by Argos and its subsidiaries to the Group at the consideration of HK\$2,000,000 to be settled by way of setting off a loan amounting to HK\$2,000,000 that the Group previously granted by Ringloma. Upon the completion of the disposal on 8 May 2017, Argos and its subsidiaries has ceased to be subsidiaries of the Company and their financial results is no longer be consolidated into the financial results of the Group.

Details were set out in the Company’s announcements dated 21 April 2017 and 8 May 2017.

### 7. 已終止業務

#### 雅高集團

於二零一七年四月二十一日，本公司（作為賣方）與詠麟有限公司（「詠麟」，作為買方）訂立協議，據此，詠麟有條件同意收購而本公司有條件同意出售雅高（中國）投資控股有限公司（「雅高」）之全部已發行股本以及雅高及其附屬公司結欠本集團或對其產生之一切責任、負債及債務，代價為2,000,000港元，將透過抵銷本集團先前授予詠麟為數2,000,000港元之貸款之方式償付。該出售事項於二零一七年五月八日完成後，雅高及其附屬公司已不再為本公司附屬公司，且彼等之財務業績不再於本集團之財務業績中綜合入賬。

詳情載於本公司日期為二零一七年四月二十一日及二零一七年五月八日之公佈。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 8. LOSS PER SHARE

The calculation of the basic loss per share is based on the loss attributable to shareholders of the Company of HK\$12,210,000 (loss in 2017: HK\$15,024,000 (restated)) and the weighted average of 1,652,566,245 (2017: 1,581,556,245) shares in issue during the period.

The diluted loss per share for the period is equal to the basic loss per share as the outstanding convertible bonds and share options were anti-dilutive.

### 8. 每股虧損

每股基本虧損乃根據本公司股東應佔虧損12,210,000港元(二零一七年虧損: 15,024,000港元(經重列))及期內已發行股份加權平均數1,652,566,245股(二零一七年: 1,581,556,245股)計算。

由於未兌換之可換股債券及未行使之購股權具反攤薄影響，故期內之每股攤薄虧損相等於每股基本虧損。

### 9. CAPITAL AND RESERVES (UNAUDITED)

### 9. 資本及儲備(未經審核)

		Attribution to shareholders of the Company 本公司股東應佔								
		Share Capital	Exchange Reserve	Statutory Reserve	Convertible note Reserve	Other Reserve	Accumulated losses	Total	Non-controlling Interests	Total equity
		股本	匯兌儲備	法定儲備	票據儲備	其他儲備	累計虧損	總計	權益	權益總額
		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
At 1 January 2017	於二零一七年一月一日	959,333	(4,167)	53	3,433	44	(776,881)	181,815	12,667	194,482
Total comprehensive expenses for the period	期內全面開支總額	-	-	-	-	-	(15,024)	(15,024)	(45)	(15,069)
Share of exchange difference on associate	分佔聯營公司匯兌差額	-	(1,128)	-	-	-	-	(1,128)	-	(1,128)
Exchange difference on translation of financial statement of overseas subsidiaries	換算海外附屬公司財務報表之匯兌差額	-	1,761	-	-	-	-	1,761	17	1,778
Total comprehensive expenses for the period	期內全面開支總額	-	633	-	-	-	(15,024)	(14,391)	(28)	(14,419)
Issuance of convertible notes	發行可換股票據	-	-	-	3,439	-	-	3,439	-	3,439
Issuance of placing shares	發行配售股份	41,160	-	-	-	-	-	41,160	-	41,160
As at 31 March 2017 (restated)	於二零一七年三月三十一日(經重列)	1,000,493	(3,534)	53	6,872	44	(791,905)	212,023	12,639	224,662
At 1 January 2018	於二零一八年一月一日	1,015,341	(794)	-	6,185	44	(843,789)	176,987	10,354	187,341
HKFRS 9 adjustment on accumulated loss	香港財務報告準則第9號調整累計虧損	-	-	-	-	-	(1,811)	(1,811)	-	(1,811)
Loss for the period	期內虧損	-	-	-	-	-	(12,210)	(12,210)	(465)	(12,675)
Share of exchange difference on associates	分佔聯營公司匯兌差額	-	368	-	-	-	-	368	-	368
Exchange difference on translation of financial statement of overseas subsidiaries	換算海外附屬公司財務報表之匯兌差額	-	36	-	-	-	-	36	609	645
Total comprehensive expenses for the period	期內全面開支總額	-	404	-	-	-	(12,210)	(11,806)	144	(11,662)
Issuance of convertible notes	發行可換股票據	8,639	-	-	(334)	-	-	8,305	-	8,305
As at 31 March 2018	於二零一八年三月三十一日	1,023,980	(390)	-	5,851	44	(857,810)	171,675	10,498	182,173



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 10. SHARE CAPITAL

### 10. 股本

		As at 31 March 2018 於二零一八年 三月三十一日		As at 31 December 2017 於二零一七年 十二月三十一日	
		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元 (Unaudited) (未經審核)	Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元 (Audited) (經審核)
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
At 1 January	於一月一日	1,637,677	1,015,341	1,502,677	959,333
Issue of shares raised of placing shares	配售股份之發行股份	-	-	100,000	41,160
Issue of shares upon conversion of convertible notes	兌換可換股票據後發行股份	20,000	8,639	35,000	14,848
At end of period/year	於期／年末	1,657,677	1,023,980	1,637,677	1,015,341

### 11. DIVIDENDS

The Directors do not recommend any payment of interim dividend nor transfer of any amount to reserve for the three months ended 31 March 2018 (2017: Nil).

### 11. 股息

董事不建議就截至二零一八年三月三十一日止三個月派付任何中期股息或轉撥任何款項至儲備(二零一七年：無)。

### 12. EVENT AFTER REPORTING PERIOD

#### Memorandum of understanding with Seba İnşaat Anonim Şirketi

On 9 May 2018, the Group and Seba İnşaat Anonim Şirketi, a company incorporated in Turkey entered into a non-legally binding memorandum of understanding. Details of the memorandum of understanding is disclosed under the section of "Information on Possible Acquisitions and Projects" in this report.

### 12. 報告期後事項

#### 與Seba İnşaat Anonim Şirketi之諒解備忘錄

於二零一八年五月九日，本集團與於土耳其註冊成立之公司Seba İnşaat Anonim Şirketi訂立不具法律約束力之諒解備忘錄。諒解備忘錄之詳情於本報告「可能收購事項及項目之資料」一節所披露。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述及分析

### Operation Review and Prospects

During the three months ended 31 March 2018 (the “Period”), the Group recorded revenue from continuing operations of approximately HK\$381,000 (2017: approximately HK\$6,366,000 (restated)). The Group’s loss attributable to shareholders decreased to approximately HK\$12,210,000 for the Period (2017: approximately HK\$15,024,000 (restated)). Such decrease of the loss was mainly attributable to the decrease of finance costs arising from interest bearing debts including term loans, promissory notes and convertible notes.

### Trading Business

During the Period, no revenue was generated from the trading business (2017: approximately HK\$5,692,000). The significant decrease in revenue was primarily owing to the increasing market competition and volatile commodity price during the Period that narrowed the gap between the asking and bidding prices of coal that made the trading margin perilously thin. As a result, the Group inclined to be cautious and prudent in the matching of transactions between suppliers and customers to mitigate the trading risk. Furthermore, despite the effort that the Group put in to obtain banking facilities for further development of the trading business, the Group has yet to reach any facility agreements that could fit the needs of the trading business with acceptable and reasonable terms and costs, mainly due to the narrow profitability of the existing commodities of the Group. In order to improve the profitability of the trading business, we will continue to develop the trading business through diversifying the source for commodities.

As at the end of the Period, the Group has imported a batch of Onyx Marbles, a type of construction materials from Turkey to the PRC. Although no sales has been recorded during the Period, this batch of Onyx Marbles is ready for sales and marketing. We will continue to assess the market appeal of the Onyx Marbles and seek for the opportunity of increasing the volume of purchase in the next batch of shipping, as the economies of scale is key to improve the gross profit of the trading of Onyx Marbles.

### Property Development and Investment Business

The Group holds commercial properties located in Hong Kong for investment purpose to earn rental income and with a view to capture any possible future capital appreciation. During the Period, approximately HK\$307,000 of rental income was received from tenants (2017: HK\$421,000).

### 營運回顧及前景

截至二零一八年三月三十一日止三個月(「期間」)，本集團錄得來自持續經營業務之收益約381,000港元(二零一七年：約6,366,000港元(經重列))。期間股東應佔本集團虧損減少至約12,210,000港元(二零一七年：約15,024,000港元(經重列))。有關虧損減少主要由於附息債務(包括定期貸款、承兌票據及可換股票據)產生之融資成本減少。

### 貿易業務

期間，貿易業務概無產生收益(二零一七年：約5,692,000港元)。收益顯著減少主要由於期間市場競爭加劇及商品價格反覆波動使煤炭掛牌底價與掛牌價格之間價格差異縮小，導致貿易利潤十分薄弱所致。因此，本集團與供應商及客戶交易時持審慎態度，以降低貿易風險。此外，儘管本集團盡力尋求銀行融資以支持貿易業務之未來發展，惟本集團尚未獲得任何可滿足貿易業務需求且其條款及成本可接受及合理之融資協議，此乃主要由於本集團現有商品之盈利能力有限。為提升貿易業務之盈利能力，我們將繼續透過拓展商品來源以發展貿易業務。

於期間末，本集團已進口一批土耳其瑪瑙大理石(為一種建築材料)到中國。儘管期間並無錄得銷售，惟該批瑪瑙大理石已預備進行銷售及市場推廣。我們將繼續評估瑪瑙大理石之市場吸引力及尋求增加下一批運輸貨物購買量之機遇，原因是規模經濟是提升瑪瑙大理石貿易毛利之關鍵。

### 物業開發及投資業務

本集團持有位於香港之商業物業作投資用途，以收取租金收入及把握任何未來資本增值機會。期間，已向租戶收取約307,000港元之租賃收入(二零一七年：421,000港元)。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述及分析

The Group continued to expand its business in building construction, property development, trading of construction materials and the related consultancy services. Having acquired 30% equity interest in Boyracı Yapı İnşaat ve Taahhüt Gayrimenkul Yatırım Anonim Şirketi (“Boyracı Construction”), a company incorporated in Turkey that principally engaged in the construction, contracting works and rental of residential properties in 2016, the Group has gathered confidence in the potential of the property development market in Turkey. Thus, the Group entered into an agreement to acquire a further 30% equity interest in Boyracı Construction in 2017 in a bid to further capture its bright potential business development.

Leveraging on the expertise in property development in Turkey, the Group also seeks to act as a property trader and consultant to provide property development related services in the future. To the best knowledge of the management, the Group has been recently in negotiations to provide such service to a project that develops public and private housing. The Company will make further announcement(s) as and when necessary.

The management considers that the property development and investment business will become a significant part of the Group's business as a whole in its future plan.

#### *Money Lending Business*

During the Period, Ottoman Evershine Finance Limited, a wholly-owned subsidiary of the Company, has renewed the money lenders license granted by the licensing court in Hong Kong pursuant to the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). During the Period, the interest income contributed from the money lending business was approximately HK\$74,000 (2017: HK\$253,000). The Group will continue to strengthen the money lending business by broadening the customer base but will adopt a prudent strategy when approving new loans so as to balance the profitability and the credit risk involved.

Before approval of any loan applications, the Group would assess the borrower's credit quality via: 1) reviewing the background and credit history of the borrower; 2) understanding the uses of fund and means of repayment by the borrower; and 3) performing asset check of the borrower. Borrowers shall be offered a fixed rate of interest on the loans on an individual basis depending on each result of credit assessment and collaterals offered by the respective borrowers, if any.

本集團繼續拓展樓宇建造、物業開發、建築材料買賣及相關諮詢服務業務。於二零一六年收購於土耳其註冊成立之公司Boyracı Yapı İnşaat ve Taahhüt Gayrimenkul Yatırım Anonim Şirketi (「Boyracı Construction」) (主要從事建築、承包工程及住宅物業租賃業務) 30%股權後，本集團對土耳其物業開發市場之潛力抱持信心。因此，本集團已於二零一七年訂立一份協議，收購Boyracı Construction額外30%股權，以進一步把握其亮麗的業務發展潛力。

憑藉於土耳其房地產開發方面的特長，本集團亦有意作為物業交易人及顧問，以於未來提供物業開發相關服務。就管理層所深知，本集團近期已進行協商，以為一項開發公共及私人住宅之項目提供相關服務。本公司將於必要時作出進一步公佈。

管理層認為，在本集團未來發展藍圖中，物業開發及投資業務將是其整體業務之重點部分。

#### *放債業務*

期間，本公司全資附屬公司奧斯曼財務有限公司已根據香港法例第163章放債人條例重續香港牌照法庭授予之放債人牌照。期間，放債業務貢獻之利息收入約為74,000港元(二零一七年：253,000港元)。本集團將繼續透過擴展客戶基礎加強放債業務，同時在批出新貸款採取審慎策略，以平衡盈利能力及所涉信貸風險。

批准任何貸款申請前，本集團會透過以下工作評估借款人之信貸質量：1)審視借款人之背景及信貸記錄；2)了解資金之用途及借款人之還款方法；及3)對借款人進行資產審查。借款人須就貸款支付按固定利率計算的利息，有關利率按個別情況視每項信貸評估之結果及各借款人給予之抵押品(如有)而定。





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述及分析

#### *Cemetery Business*

The Group has been engaged in the operation of a cemetery located in Zhecheng County in Henan Province of PRC (the "Cemetery"). The Cemetery has obtained the operating right for a term up to 1 July 2050. Also, the Cemetery has obtained the required operating permit, subject to annual renewal for the permission to operate the cemetery. During the Period, cemetery units amounting to RMB58,000 (equivalent to HK\$70,000) (2017: Nil) were sold. However, as at the date of this report, the obtaining of the land use right from The Land and Resources Bureau of Zhecheng County is still in process to complete the Land Use Right Formalities as disclosed in the circular of the Company dated 7 November 2015. Based on the principle of prudence, the cash obtained from the sale of cemetery units was treated as deferred revenue before the completion of the Land Use Right Formalities. Considering that steady increasing market selling price of cemetery unit in the past years and a stricter regulation regarding illegal burial enacted by the local government is anticipated, we believe the contribution of the cemetery business would be significant in the coming years.

It is noted that the progress of this segment fell behind the original schedule as described in the circular dated 7 November 2015, the main reasons for the progress behind be elaborated as below:

- (i) During the construction of cemetery and related facilities, relocation and demolition of existing graves shall have to be arranged. This process has consumed excessive time than originally expected. Despite that the demolition of the existing graves has been completed during the Period, the construction of the Cemetery and the related facilities has not been completed. As a result, only a small part of the Cemetery is currently ready for sales;
- (ii) The management consider that the price of the Cemetery is depressed because the construction work has not been fully completed. As a result, the operation team has yet to begin the advertisement campaign to the public and the sales process is delayed in order to charge for a better price when the Cemetery is entirely decorated and related facilities are completed.

In order to leverage on the promising business prospect of the Cemetery, the Cemetery entered into a lease agreement in 2016 in relation to a parcel of land with land area of approximately 82.9 Mu located adjacent to the Cemetery as land bank that could potentially accommodate around 30,000 to 35,000 cemetery units.

#### *公墓業務*

本集團從事經營位於中國河南省柘城縣之公墓(「公墓」)。公墓已取得於二零五零年七月一日到期之營運權，並已獲取所需營運許可證，每年須予重續以經營公墓。期間，售出公墓龕位人民幣58,000元(相當於70,000港元)(二零一七年：無)。然而，於本報告日期，自柘城縣國土資源局取得土地使用權之手續以完成於本公司日期為二零一五年十一月七日之通函所披露之土地使用權手續仍在進行中。基於審慎原則，出售公墓龕位所得現金於土地使用權手續完成前視作遞延收益。鑒於過去多年公墓龕位之市場售價穩步攀升及預期地方政府就非法殯葬實施更為嚴格之規例，我們相信，公墓業務將於未來帶來重大貢獻。

本分部的業務進度已落後於日期為二零一五年十一月七日之通函所述的原定時間表，進度落後之主要原因闡述如下：

- (i) 於興建公墓及相關設施期間，須安排將現有墓地搬遷及拆卸。此工序較原先預期耗費更長時間。儘管於期間內已完成現有墓地的拆卸，惟公墓及相關設施之建造仍未完成。因此，現時僅有小部分公墓可供出售；
- (ii) 管理層認為公墓之價格受壓，原因為建造工程仍未全部完成。因此，營業團隊未能展開向公眾宣傳的廣告計劃，而銷售工作已推遲，目的是待公墓裝修妥當及相關設施落成後收取更理想的價格。

為把握公墓之亮麗業務前景，公墓於二零一六年就毗鄰公墓一幅面積約82.9畝之地塊訂立租賃協議，作為土地儲備，其可能容納約30,000至35,000個公墓龕位。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述及分析

With a view to further expand and develop the cemetery business, on 18 August 2017, the Company entered into a non-legally binding memorandum of understanding (the “Cemetery MoU”) with a fund management and equity investment company (the “PRC Fund”). Under the Cemetery MoU, the Company and the PRC Fund agreed to communicate with each other from time to time to explore cooperation opportunities. In particular, the PRC Fund intends to invest in the cemetery business with a minority stake of not more than 49%.

#### *Mobile Application Business*

In 2017, the Group acquired 40% equity interest in First Surplus Investments Limited (“FSI”). FSI and its subsidiaries are principally engaged in development of mobile games, game publishing, applications, related intellectual property and platform, and provision of related solutions. FSI contains full team of development, support and market publication. Through the acquisition, it is expected that the Group can further develop mobile application business and capture the opportunities in the mobile online game industry and also the software industry.

#### **Dividend**

The Directors do not recommend the payment of any interim dividend for the period ended 31 March 2018 (2017: Nil).

#### **Financial Position**

##### *Charges on Group’s Assets*

As at 31 March 2018, there were term loans with total principal amount of approximately HK\$52,000,000 (31 December 2017: HK\$52,000,000) which carry interest at 4.75% per annum above the Hong Kong Dollar Best Lending Rate with repayment period of 24 months. The loans were secured by: i) first legal charges of the two properties acquired by the Company which was completed on 27 June 2016; ii) the Company’s corporate guarantee; iii) an unlimited personal guarantee given by Mr. Hung Tat Chi Alan, an executive Director of the Company; and iv) assignments of rental of the properties.

As at 31 March 2018, there were a finance lease arrangement. The lease terms last from 2017 to 2020. At the end of the lease term of these finance lease arrangements, the Group has an option to buy the motor vehicle at a nominal consideration. None of the lease contains contingent rentals. The contractual interest rates of these finance lease arrangements are fixed, 3.5% per annum. In addition, the Group’s obligations under finance leases are secured by the legal titles of the underlying leased assets included in motor vehicle within the Group’s property, plant and equipment, with the aggregate carrying amount of HK\$799,000 as at 31 March 2018 (31 December 2017: HK\$893,000).

為進一步拓展及開發公墓業務，於二零一七年八月十八日，本公司與一間基金管理公司(「中國基金」)訂立不具法律約束力之諒解備忘錄(「公墓諒解備忘錄」)。根據公墓諒解備忘錄，本公司及中國基金同意不時與對方商討，發掘合作機遇。具體而言，中國基金有意以不超過49%之少數股權投資於公墓業務。

#### *手機應用程式業務*

二零一七年，本集團收購 First Surplus Investments Limited(「FSI」)之40%股權。FSI 及其附屬公司主要從事手機遊戲開發、遊戲發行、應用程式、相關知識產權及平台業務以及提供相關解決方案。FSI擁有完整的開發、支援及市場發佈團隊。透過該收購事項，預期本集團可進一步發展手機應用程式業務，並抓緊手機在線遊戲行業以及軟件行業之機遇。

#### **股息**

董事不建議派付截至二零一八年三月三十一日止期間之任何中期股息(二零一七年：無)。

#### **財政狀況**

##### *本集團資產抵押*

於二零一八年三月三十一日，本金總額約為52,000,000港元(二零一七年十二月三十一日：52,000,000港元)之定期貸款以高於港元最優惠利率每年4.75%之利率計息，而還款期為二十四個月。該等貸款以i)本公司於二零一六年六月二十七日完成收購之兩項物業之第一法定押記；ii)本公司之公司擔保；iii)由本公司執行董事洪達智先生提供之無上限個人擔保；及iv)物業租金轉讓作抵押。

於二零一八年三月三十一日，本集團有融資租賃安排。租賃期由二零一七年起至二零二零年止。於該等融資租賃安排期限結束時，本集團有權按名義代價購買汽車。租金並無包含或然租金。該等融資租賃安排之固定合約年利率為3.5%。此外，本集團之融資租賃債務已由於本集團之物業、廠房及設備內按汽車列賬之相關租賃資產之合法業權抵押，其於二零一八年三月三十一日之賬面總值為799,000港元(二零一七年十二月三十一日：893,000港元)。





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述及分析

#### *Liquidity and Financial Resources*

As at 31 March 2018, the total assets of the Group was approximately HK\$401,959,000 (31 December 2017: approximately HK\$419,453,000), including cash and bank balances and restricted bank deposits of approximately HK\$1,958,000 (31 December 2017: approximately HK\$13,947,000).

#### *Capital Structure*

The number of issued shares of the Company as at 31 March 2018 and 31 December 2017 were 1,657,677,356 and 1,637,677,356 shares, respectively.

#### *(i) Convertible notes issued on 3 June 2016*

Pursuant to the subscription agreement dated 3 June 2016, the Company has completed the issue of convertible notes of principal amount of HK\$30,000,000 (the “Convertible Notes 2016”). On the assumption that the convertible notes would be converted into conversion shares in full at the initial conversion price of HK\$0.4 per conversion share, the 75,000,000 conversion shares represent approximately 4.99% of the existing issued share capital of the Company and approximately 4.75% of the issued share capital of the Company as to be enlarged by the allotment and issue of the conversion shares. The net proceeds of the subscription of Convertible Notes 2016 was approximately HK\$25,000,000.

#### *流動資金及財務資源*

於二零一八年三月三十一日，本集團之資產總值約為401,959,000港元（二零一七年十二月三十一日：約419,453,000港元），包括現金及銀行結餘以及受限制銀行存款約1,958,000港元（二零一七年十二月三十一日：約13,947,000港元）。

#### *資本結構*

於二零一八年三月三十一日及二零一七年十二月三十一日，本公司已發行股份數目分別為1,657,677,356股及1,637,677,356股。

#### *(i) 於二零一六年六月三日發行之可換股票據*

根據日期為二零一六年六月三日之認購協議，本公司已完成發行本金額為30,000,000港元之可換股票據（「二零一六年可換股票據」）。假設可換股票據將按初步兌換價每股兌換股份0.4港元悉數兌換為兌換股份，75,000,000股兌換股份相當於本公司現有已發行股本約4.99%及經配發及發行兌換股份擴大後本公司之已發行股本約4.75%。認購二零一六年可換股票據之所得款項淨額約為25,000,000港元。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述及分析

#### (ii) *Placing convertible notes under general mandate issued on 23 March 2017*

Pursuant to the placing agreement dated 3 March 2017, the Company appointed the placing agent to procure, on a best effort basis, places to subscribe for convertible notes of the Company up to principal amount of HK\$86,000,000 at the initial conversion price of HK\$0.43 per conversion share (the "Convertible Notes 2017"). The maximum number of conversion shares issuable upon conversion of the Convertible Notes 2017 shall be subject to the threshold of 200,535,471 Shares (subject to consolidation or subdivision) or such number of shares which may be permissible to be issued under the general mandate. On 23 March 2017, the Company issued the Convertible Notes 2017 of principal in aggregate of HK\$86,000,000 and the net proceeds of approximately HK\$83,420,000 (equivalent to approximately HK\$0.417 per conversion shares) was received by the Company.

During 2017, the Company received a conversion notice in respect of the exercise of a part of the conversion rights attached to the Convertible Notes 2017 in an aggregate principal amount of HK\$15,050,000 at the conversion price of HK\$0.43 per Share. As a result of the conversion of the Convertible Notes 2017 on 25 September 2017, the Company allotted and issued 35,000,000 shares.

During the Period, the Company has further received a conversion notice in respect of the exercise of a part of the conversion rights attached to the Convertible Notes 2017 in an aggregate principal amount of HK\$8,600,000 at the conversion price of HK\$0.43 per Share. As a result of the conversions of the convertible note, the Company allotted and issued 55,000,000 shares on aggregate as of the date of the release of this Report in relation to the Convertible Notes 2017.

Details were disclosed in the Company's announcements dated 3 March 2017, 23 March 2017, 25 September 2017 and 24 January 2018.

#### *Foreign currency risk*

The Group's major business operations and investments are in PRC, Hong Kong and Turkey. All the outstanding balances of borrowings and obligations under finance leases are denominated in HKD. Other than described above, most of the assets, liabilities and transactions of the Group are primarily denominated in Hong Kong dollar, Renminbi, United States dollar and Turkish Lira. The Group has not entered into any instruments to hedge the foreign exchange exposure and considered the potential foreign exchange exposure of the Group is limited. The Group will closely monitor exchange rate movement and will take appropriate activities to reduce the exchange risk.

#### (ii) *根據一般授權配售可換股票據(已於二零一七年三月二十三日發行)*

根據日期為二零一七年三月三日之配售協議，本公司委任配售代理竭誠盡力基準促使承配人按初步兌換價每股兌換股份0.43港元認購本金額最高為86,000,000港元之本公司可換股票據(「二零一七年可換股票據」)。於兌換二零一七年可換股票據後，兌換股份最高可發行數目以200,535,471股股份(視乎合併或分拆)或獲允許按一般授權發行之股份數目為限。於二零一七年三月二十三日，本公司發行本金總額為86,000,000港元之二零一七年可換股票據，而本公司收到約83,420,000港元(相等於每股兌換股份約0.417港元)之所得款項淨額。

於二零一七年，本公司接獲一份有關行使部分二零一七年可換股票據所附帶兌換權之兌換通知，本金總額為15,050,000港元，兌換價為每股股份0.43港元。由於於二零一七年九月二十五日兌換二零一七年可換股票據，故本公司已配發及發行35,000,000股股份。

於期間內，本公司再次接獲一份有關行使部分二零一七年可換股票據所附帶兌換權之兌換通知，本金總額為8,600,000港元，兌換價為每股股份0.43港元。由於兌換可換股票據，故本公司於本報告刊發日期就二零一七年可換股票據配發及發行合共55,000,000股股份。

詳情於本公司日期為二零一七年三月三日、二零一七年三月二十三日、二零一七年九月二十五日和二零一八年一月二十四日之公佈披露。

#### *外幣風險*

本集團主要於中國、香港及土耳其進行業務營運及投資。所有未償還借貸及融資租約債務之結餘均以港元計值。除上述者外，本集團大部分資產、負債及交易主要以港元、人民幣、美元及土耳其里拉結算。本集團並無就對沖外匯風險訂立任何文據，且認為本集團所面對之潛在在外匯風險有限。本集團將密切監察匯率動向及採取適當措施減低匯兌風險。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述及分析

#### *Contingent liabilities*

As at 31 March 2018, the Group had no material contingent liabilities (31 December 2017: Nil).

#### **Material Acquisition and Investments**

##### **Acquisition of additional 30% of the equity interest of Boyracı Construction**

Boyracı Construction is a company incorporated in Turkey and is specialised in elite urban transformation projects and earthquake resistant buildings. The Group acquired 30% of the equity interest of Boyracı Construction at 30 December 2016.

Pursuant to the sales and purchase agreement entered into between Ottoman Evershine İnşaat Proje Ticaret Anonim Şirketi (“Ottoman Evershine Construction”), a company incorporated in Turkey and an indirect wholly owned subsidiary of the Company, and Mr. Osman Boyracı (“Mr. Osman”) on 6 June 2017, supplemented by the supplemental deed entered into between the aforesaid parties on 6 November 2017, Ottoman Evershine Construction conditionally agreed to acquire an additional 30% of the share capital of Boyracı Construction (the “Boyracı Construction Acquisition”) at a consideration of US\$6,550,000 (approximately equivalent to HK\$51,090,000) satisfied by (i) an upfront refundable cash deposit of USD2,000,000 (approximately equivalent to HK\$15,600,000); (ii) the issuance of promissory note in the principal amount of USD3,438,770 (approximately equivalent to HK\$26,822,000) which carries interest rate of 13% per annum that will mature on the second anniversary date from the date of issue; and (iii) the issuance of promissory note as a deferred consideration in the principal amount of up to USD1,111,230 (approximately equivalent to HK\$8,668,000) (“Deferred Consideration”) on a date not later than 30 September 2019 (“Deferred Consideration Date”). The Deferred Consideration will be calculated as the lower of (1) the 30% of the fair value less the actual cost (“Adjusted Fair Value”) of the construction projects to be engaged by Boyracı Construction known as Project İclaliye and Project Hurrem (the “Projects”) at the Deferred Consideration Date as contained less the actual costs (including but not limited to any construction and development costs) incurred in respect of the Projects up to and including the Deferred Consideration Date; or (2) USD1,111,230 (approximately equivalent to HK\$8,668,000).

The consideration of the Boyracı Construction Acquisition was determined after arm’s length negotiations with reference to, among others, (i) the fair market value of the existing completed and under-construction properties and the value-added portion of the new project in 2017 held by Boyracı Construction with reference to the market values of similar properties in similar locations; and (ii) the latest management account of Boyracı Construction.

#### *或然負債*

於二零一八年三月三十一日，本集團概無任何重大或然負債(二零一七年十二月三十一日：無)。

#### **重大收購及投資**

##### **收購Boyracı Construction額外30%股權**

Boyracı Construction為一間於土耳其註冊成立之公司，其專門承接高級城市改造項目及防震樓宇建造。本集團於二零一六年十二月三十日收購Boyracı Construction之30%股權。

根據Ottoman Evershine İnşaat Proje Ticaret Anonim Şirketi(「Ottoman Evershine Construction」，一間於土耳其註冊成立之公司，為本公司之間接全資附屬公司)與Osman Boyracı先生(「Osman先生」)於二零一七年六月六日訂立之買賣協議(經上述訂約方於二零一七年十一月六日訂立之補充契據所補充)，Ottoman Evershine Construction有條件同意收購Boyracı Construction額外30%股本(「Boyracı Construction收購事項」)，代價為6,550,000美元(相當於約51,090,000港元)，乃按(i)預付可退還現金按金2,000,000美元(相當於約15,600,000港元)；(ii)發行本金額為3,438,770美元(相當於約26,822,000港元)之承兌票據(按年利率13%計息及將於發行日期起計第二個週年日到期)；及(iii)於不遲於二零一九年九月三十日(「遞延代價日期」)發行作為本金額最高1,111,230美元(相當於約8,668,000港元)之遞延代價(「遞延代價」)之承兌票據之方式償付。遞延代價將按(1) Boyracı Construction將進行之建築項目(即İclaliye項目及Hurrem項目(「該等項目」))於遞延代價日期公平值之30%減實際成本(「經調整公平值」)減該等項目直至及於遞延代價日期產生之實際成本(包括但不限於任何建築及開發成本)得出之數額；或(2) 1,111,230美元(相當於約8,668,000港元)之較低者計算得出。

Boyracı Construction收購事項之代價乃參考(其中包括)(i) Boyracı Construction持有之現有已竣工及在建物業之公平市值以及新項目於二零一七年之增值部分(經參考類似地段類似物業之市值)；及(ii) Boyracı Construction之最新管理賬目後經公平磋商釐定。





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述及分析

As at 31 December 2017, Boyracı Construction had 6 completed projects, namely Arzu Apartmanı, Sibel Apartmanı, Akasya Apartmanı, Evim Apartmanı, Doğa Apartmanı and Acarblu Ticarte Merkezi (“Acarblu Property”) with gross saleable area of approximately 3,863 m<sup>2</sup>, and there are 2 projects, namely Project Iclaliye and Project Hurrem, to be completed by 2019 with a total construction area of approximately 4,837 m<sup>2</sup>.

The market value of Acarblu Property, a two-floor condominium with gross saleable area of approximately 1,068 square meters was approximately TL31,400,000 (or approximately USD9,100,000) based on a valuation report prepared by RM Ritim Gayrimenkul Değerleme A.Ş., a real estate valuation company based in Istanbul, Turkey as of 26 February 2018. Pursuant to the side letter (“Side Letter”) entered into between Ottoman Evershine Construction, Boyracı Construction and Mr. Osman on 26 February 2018, the Acarblu Property will be transferred from Boyracı Construction to a new company (the “New Company”) incorporated under the laws of Turkey held by the Vendor and the Purchaser with 70% and 30% equity interest respectively. The New Company will settle the consideration for its acquisition of the Acarblu Property from the Target Company by way of taking up the shareholder’s loan (the “Shareholder’s Loan Set-off”) due from the Boyracı Construction and to waive shareholder’s loan (the “Shareholder’s Loan Waiver”) owed by the Target Company to the Vendor. The aggregate amount of the Shareholder’s Loan Set-off and the Shareholder’s Loan Waiver will amount to approximately TL31,400,000 (or approximately USD9,100,000), an equivalent amount to the market value of the Acarblu Property as of 26 February 2018. As a result, no adjustment on the consideration for the acquisition of an additional 30% equity interest of Boyracı Construction would be necessary as there is no financial impact on the net asset value of the Boyracı Construction caused by the Side Letter.

As at 31 March 2018, the set up of New Company, the Shareholder’s Loan set-off and Shareholder’s Loan Waiver has been completed.

Upon the fulfillment of the certain conditions on the Boyracı Construction Acquisition, Boyracı Construction will become an indirect 60%-owned subsidiary of the Company, and its financial results, assets and liabilities will be consolidated and accounted for as a subsidiary in the financial statements of the Group.

The acquisition constitutes a major transaction and connected transaction under the GEM Listing Rules and is subjected to independent shareholders’ approval to be obtained at the forthcoming extraordinary general meeting of the Company.

於二零一七年十二月三十一日，Boyracı Construction擁有六個已竣工項目，分別為 Arzu Apartmanı、Sibel Apartmanı、Akasya Apartmanı、Evim Apartmanı、Doğa Apartmanı及Acarblu Ticarte Merkezi（「Acarblu物業」），總實用面積約3,863平方米，另有兩個項目將於二零一九年完成，分別為Iclaliye項目及Hurrem項目，合計建築面積約4,837平方米。

Acarblu物業為總實用面積約為1,068平方米之兩層公寓，根據位於土耳其伊斯坦布爾之房地產估值公司RM Ritim Gayrimenkul Değerleme A.Ş.所編製之估值報告，其市值於二零一八年二月二十六日約為31,400,000土耳其里拉（或約9,100,000美元）。根據Ottoman Evershine Construction、Boyracı Construction及Osman先生於二零一八年二月二十六日訂立之附函（「附函」），Acarblu物業將由Boyracı Construction轉讓予根據土耳其法律註冊成立之新公司（「新公司」，分別由賣方及買方擁有70%及30%股權）。新公司將以接受Boyracı Construction應付股東貸款之形式，償付向目標公司收購Acarblu物業之代價（「股東貸款抵銷」）並豁免目標公司結欠賣方之股東貸款（「股東貸款豁免」）。股東貸款抵銷及股東貸款豁免之合計金額將達約31,400,000土耳其里拉（或約9,100,000美元），等同於Acarblu物業於二零一八年二月二十六日之市值。因此，由於附函並無對Boyracı Construction之資產淨值造成任何財務影響，故毋須調整收購Boyracı Construction額外30%股權之代價。

於二零一八年三月三十一日，成立新公司、股東貸款抵銷及股東貸款豁免均已完成。

於Boyracı Construction收購事項之若干條件達成後，Boyracı Construction將成為本公司擁有60%權益之間接附屬公司，而其財務業績以及資產及負債將作為附屬公司於本集團財務報表中綜合入賬。

收購事項根據GEM上市規則構成一項主要交易及關連交易，並須於本公司應屆股東特別大會上獲獨立股東批准，方可作實。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述及分析

Details were disclosed in the Company's announcements dated 6 June 2017, 6 November 2017, 6 December 2017 and 26 February 2018.

#### Information on Possible Acquisitions and Projects

##### *The proposed projects in Europe and Turkey*

The Group is committed to continuously exploring new and different investment opportunities in order to broaden its source of income. This allows the Group to diversify risks from any single segment of business and maintain profitability and be sustainable. The Group intends to tap into the property investment and development market worldwide including Europe and Turkey which has high potential to be one of the Group's main profit streams.

- (i) *Memorandum of understanding with the The 6th Engineering Bureau of China City Investment Group\** (中城投集團第六工程局有限公司) (formerly known as "The 6th Engineering Bureau of China City Construction Holding Group Company")

On 5 February 2016, the Company and the 6th Engineering Bureau of China City Investment Group ("CCIN") entered into a non-legally binding memorandum of understanding (the "MOU").

Under the MOU, CCIN has the intention to participate in the engineering and construction works in relation to the proposed land development and large-scale project(s) of the Company in Turkey and will underwrite the engineering works of relevant projects in accordance with the intention and design of the Company while CCIN would also give suggestions on the design and feasibility of the projects.

Upon the implementation of the projects, the parties to the MOU shall obtain all necessary approvals to enter into binding formal cooperation agreement(s). The terms of the cooperation agreement(s) shall be subject to negotiations between the parties.

On 6 May 2016, the Company entered into a Strategic Cooperation Agreement (the "Cooperation Agreement") with CCIN.

Pursuant to the Cooperation Agreement, the Company has nominated CCIN as its technical engineering consultant for the projects, the Company and CCIN shall negotiate in good faith in respect of every project in Europe and enter into relevant project agreement(s) which would set out the scope of services, fees and the corresponding duties of the parties.

\* For identification purpose only

有關詳情已於本公司日期為二零一七年六月六日、二零一七年十一月六日、二零一七年十二月六日及二零一八年二月二十六日之公佈披露。

#### 可能收購事項及項目之資料

##### *於歐洲及土耳其之建議項目*

本集團致力繼續開拓不同新投資機遇，以擴闊其收入來源。此舉使本集團得以將任何單一業務分部之風險分散，維持盈利能力及持續發展。本集團有意於全球(包括極有可能成為本集團其中一個主要溢利來源之歐洲及土耳其)涉足物業投資及發展市場。

- (i) 與中城投集團第六工程局有限公司(前稱「中城建第六工程局集團有限公司」)之諒解備忘錄

於二零一六年二月五日，本公司與中城投集團第六工程局有限公司(「中城投」)訂立不具法律約束力之諒解備忘錄(「諒解備忘錄」)。

根據諒解備忘錄，中城投有意參與有關本公司於土耳其之建議土地發展及大型項目之工程及建造，並將根據本公司之意向及設計承包相關項目工程，而中城投亦可就項目之設計及可行性提出建議。

於該等項目落實後，諒解備忘錄之訂約方須取得所有必需批准以訂立具約束力之正式合作事項協議。合作事項協議之條款須待訂約方互相磋商後，方告作實。

於二零一六年五月六日，本公司與中城投訂立戰略合作夥伴協議書(「合作協議」)。

根據合作協議，本公司已就該等項目指定中城投作為技術工程諮詢顧問，本公司與中城投須就歐洲各該等項目進行友好磋商，並訂立有關該等項目之協議，當中將載列服務範疇、費用及訂約各方相應之責任。





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述及分析

CCIN shall provide relevant technical engineering consultancy services to the Company in respect of every project, which may include but not limited to consultancy works, such as feasibility studies, project design, blueprints, engineering quotes and budgets, testing and checking, procurement of materials, engineering and construction works, engineering supervision and inspection.

The Company shall provide all necessary information and data to allow CCIN to conduct relevant works and shall pay relevant fee(s) in accordance with the terms of the project(s) agreement(s). Subject to the payment of all consultancy fees to CCIN if applicable, all copyrights of the technical documents provided by CCIN shall be transferred to the Company and the Company shall be entitled to utilise such documents for the relevant projects.

(ii) *The proposed property development project located in Gaziosmanpasa, Turkey*

The Company has identified a proposed property development project in Gaziosmanpasa, Turkey (“Proposed Property Project A”) in 2015 and on 16 May 2016, Ottoman Evershine Development Limited, a wholly-owned subsidiary of the Company, entered into the consultancy agreement with CCIN regarding the provision of technical engineering consultancy services (the “Consultancy Agreement”). Based on the assumption that the Proposed Property Project A would have a construction area of approximately 110,000 sq. m., the consultancy fee according to the Consultancy Agreement will be RMB1,650,000 based on RMB15 per sq. m. subject to the stage of completion of the project. However, as informed by the developer of the project, the land acquisition work is still under process. The feasibility study and relevant consultancy work is postponed until further process is notified.

(iii) *The proposed project of Ankara Yenimahalle Station, Turkey*

On 30 August 2016, the Group entered into a letter of intent (the “LoI”) with CCIN, ASTRA İNŞAAT ANONİM ŞİRKETİ (“ASTRA”), ÇİFTAY İNŞAAT TAAHHÜT VE TİCARET A.Ş. (“ÇİFTAY”) and PASİFİK GAYRİMENKUL YATIRIM İNŞ. A.Ş. (“PASİFİK”) whereas each of PASİFİK, ÇİFTAY and ASTRA is a company duly constituted and existing under the laws of Turkey.

中城投須就各該等項目向本公司提供相關技術工程諮詢服務，包括但不限於下列諮詢工作：可行性研究、方案設計、設計圖紙、工程造價及預算、檢測及試驗、材料採購、工程建設、工程監理及竣工驗收等。

本公司須提供一切所需資料及數據，以使中城投可進行相關工作，並須根據該等項目之協議條款支付相關費用。待支付予中城投所有顧問費用後，中城投所提供技術文件之全部著作權將轉讓予本公司（如適當），而本公司將有權就該等相應項目運用該等文件。

(ii) *位於土耳其Gaziosmanpasa之建議物業開發項目*

本公司已於二零一五年在土耳其Gaziosmanpasa確立建議物業開發項目（「建議物業項目A」）。於二零一六年五月十六日，本公司全資附屬公司Ottoman Evershine Development Limited與中城投就提供技術工程諮詢顧問服務訂立諮詢協議（「諮詢協議」）。根據假設建議物業項目A將有建築面積約110,000平方米計算，根據諮詢協議，按該項目完成階段，顧問費將為人民幣1,650,000元（每平方米人民幣15元）。然而，據項目開發商告知，土地收購手續仍在進行中。可行性研究及有關諮詢工作推遲直至另行通知。

(iii) *土耳其安卡拉葉尼瑪哈爾車站之建議項目*

於二零一六年八月三十日，本集團與中城投、ASTRA İNŞAAT ANONİM ŞİRKETİ（「ASTRA」）、ÇİFTAY İNŞAAT TAAHHÜT VE TİCARET A.Ş.（「ÇİFTAY」）及PASİFİK GAYRİMENKUL YATIRIM İNŞ. A.Ş.（「PASİFİK」）訂立意向書（「意向書」），據此，PASİFİK、ÇİFTAY及ASTRA各自為根據土耳其法律正式組成及存續之公司。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述及分析

PASİFİK and ÇİFTAY have been awarded in the tender by the local authority for the revenue sharing model project of Ankara Yenimahalle Station (the “Project Ankara”), which is situated at Ankara, Turkey. Pursuant to the Lol, the Company, CCIN and ASTRA proposed their intention to be partners with the joint venture formed by PASİFİK and ÇİFTAY in Project Ankara subject to the execution and completion of the actual agreements after arm’s length negotiations among the parties. The parties to the Lol have agreed to discuss the terms of partnership, business plan, business concept, direction, profit sharing, project analysis and all further issues that may be necessary for Project Ankara. The negotiation process is still ongoing as of the date of this report.

Details of the proposed projects were disclosed in the Company’s announcements dated 5 February 2016, 6 May 2016, 16 May 2016, 18 May 2016 and 30 August 2016.

#### (iv) Strategic partnership agreements in respect of projects in Turkey

On 6 November 2017 and 21 November 2017, the Company entered into strategic partnership agreements (“PASİFİK Agreement”) with PASİFİK and AKDENİZ İNŞAAT VE EĞİTİM HİZMETLERİ A.Ş. (“AKDENİZ Agreement”), companies duly constituted and existing under the laws of Turkey, respectively, in relation to forming of strategic partnerships between the Company and PASİFİK and AKDENİZ respectively in a bid (i) to explore investment opportunities in real estate development in Turkey; (ii) to establish partnership for engineering and related construction business; and (iii) to invite more industrial partners from mainland China to further broaden the scope of business development scope as well as partnership.

PASİFİK, being one of the top real estate developer in Turkey, owns and/or jointly owns several mega projects in prime districts in Ankara Province and Istanbul Province. The Company has discussed with PASİFİK for the opportunities of real estate development in Turkey.

AKDENİZ has over 30 years of experience in the real estate and construction business in Turkey; furthermore, AKDENİZ is also engaged in the energy and tourism sector. AKDENİZ ranked in the Fortune 500 of Turkey in 2014 and 2015. Ağaoğlu Gayrimenkul Yatırım A.Ş. (“Ağaoğlu”), a wholly-owned subsidiary of AKDENİZ, engaged in the real estate and construction business and has completed over 20 large property projects in Turkey with over 7,000,000 sq. meter construction area including residential, office, hotel, retail and local amenities. Ağaoğlu ranked the most prestigious construction company in 2015 and 2016 in the Turkish Reputation Index.

PASİFİK及ÇİFTAY已就位於土耳其安卡拉之安卡拉葉尼瑪哈爾車站之收入共享模式項目(「安卡拉項目」)獲當地管理機關批出標書。根據意向書，本公司、中城投與ASTRA提出有意成為合作夥伴，連同由PASİFİK及ÇİFTAY組成之合營企業進行安卡拉項目，惟須待各方經公平磋商簽立及完成實際協議後，方可作實。意向書訂約方同意商討合夥協議之條款、業務計劃、業務理念、方向、利潤攤分、項目分析及有關安卡拉項目可能需要之一切進一步事宜。於本報告日期，仍在進行協商。

建議項目之詳情於本公司日期為二零一六年二月五日、二零一六年五月六日、二零一六年五月十六日、二零一六年五月十八日及二零一六年八月三十日之公佈中披露。

#### (iv) 有關土耳其項目之戰略夥伴關係協議

於二零一七年十一月六日及二零一七年十一月二十一日，本公司與根據土耳其法律正式組成及存續之公司PASİFİK及AKDENİZ İNŞAAT VE EĞİTİM HİZMETLERİ A.Ş.分別訂立戰略夥伴關係協議(「PASİFİK協議」及「AKDENİZ協議」)，內容有關本公司分別與PASİFİK及AKDENİZ組建戰略夥伴關係，以(i)開拓土耳其房地產開發之投資商機；(ii)就工程及相關建築業務建立夥伴關係；及(iii)於中國內地邀請更多行業夥伴，以進一步擴闊業務發展範圍及夥伴關係。

PASİFİK作為土耳其首屈一指之房地產發展商之一，於安卡拉省及伊斯坦堡省之主要地段擁有及／或合資擁有多項大型項目。本公司已與PASİFİK討論於土耳其發展房地產之機會。

AKDENİZ於土耳其房地產及建築業務擁有逾30年經驗，此外，AKDENİZ亦從事能源及旅遊業。AKDENİZ於二零一四年及二零一五年名列土耳其財富500強(Fortune 500 of Turkey)。AKDENİZ之全資附屬公司Ağaoğlu Gayrimenkul Yatırım A.Ş.(「Ağaoğlu」)從事房地產及建築業務，並於土耳其完成超過20個大型物業項目，該等項目之建築面積超過7,000,000平方米，包括住宅、辦公室、酒店、零售及當地設施。Ağaoğlu於土耳其聲譽指數(Turkish Reputation Index)名列二零一五年及二零一六年最具聲望建築公司。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述及分析

Further announcement(s) in respect of the partnerships and the related projects will be made by the Company as and when appropriate in compliance with the GEM Listing Rules.

Details of the strategic partnership agreements in relation to projects in Turkey were disclosed in the Company's announcements dated 6 November 2017 and 21 November 2017.

(v) *Memorandum of understanding with Seba İnşaat Anonim Şirketi*

On 9 May 2018, the Group and Seba İnşaat Anonim Şirketi, a company incorporated in Turkey ("Seba") entered into a non-legally binding memorandum of understanding (the "MOU Seba").

Under the MOU Seba, the Group has the intention to acquire and Seba has the intention to sell a certain number of villas and apartments located in Bodrum Province, Gündoğan District, Turkey (the "Project"), which consists of 20 villas and 17 apartments holiday units with construction area of 10,000m<sup>2</sup> (ten thousand square meter) and saleable area of 8,000m<sup>2</sup> (eight thousand square meter). The Project is expected to be completed within the year of 2019.

The consideration and the payment method for the proposed acquisition shall be subject to further negotiations between the parties but the final consideration shall not exceed US\$30,000,000 and shall be determined under a formal agreement ("Formal Agreement").

It is the intention of the parties that Group shall have the rights within a period of 18 months after the date of completion the Formal Agreement and at its full discretion to sell all or part of the selected properties to Seba at the price equivalent to the 130% of the Final Consideration of relevant selected properties.

Details of the MOU Seba were disclosed in the Company's announcements dated 9 May 2018.

本公司將於適當時候根據GEM上市規則就夥伴關係及相關項目作出進一步公佈。

有關土耳其項目之戰略夥伴關係協議之詳情於本公司日期為二零一七年十一月六日及二零一七年十一月二十一日之公佈披露。

(v) *與Seba İnşaat Anonim Şirketi之諒解備忘錄*

於二零一八年五月九日，本集團與於土耳其註冊成立之公司Seba İnşaat Anonim Şirketi(「Seba」)訂立不具法律約束力之諒解備忘錄(「諒解備忘錄Seba」)。

根據諒解備忘錄Seba，本集團有意收購而Seba有意出售位於土耳其京多安(Gündoğan)區博德魯姆(Bodrum)省之若干別墅及公寓(「該項目」)，其由20棟別墅及17個渡假公寓單位組成，建築面積為10,000平方米(壹萬平方米)，實用面積為8,000平方米(捌仟平方米)。該項目預計將於二零一九年竣工。

建議收購事項之代價及支付方式須待訂約方進一步磋商，惟最終代價不得超過30,000,000美元及須根據正式協議(「正式協議」)釐定。

訂約方的意向為，本集團有權於正式協議完成之日期後18個月期間內全權酌情以相當於有關經選定物業之最終代價130%之價格向Seba出售全部或部分經選定物業。

有關諒解備忘錄Seba之詳情於本公司日期為二零一八年五月九日之公佈中披露。





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述及分析

### Share Option Scheme

The share option scheme adopted on 9 May 2011 (the “2011 Share Option Scheme”) by the Shareholders was terminated and a new Share Option Scheme was adopted on 1 February 2016 (the “2016 Share Option Scheme”) by the Shareholders. The purpose of the 2016 Share Option Scheme is to enable the Company to grant Share Options to the Eligible Participants (as defined below) as incentives or rewards for their contribution to the long term development of the Group and to provide the Group with a more flexible means to reward, remunerate, compensate, attract, retain and/or provide benefits to the Eligible Participants. The 2016 Share Option Scheme was adopted for a period of 10 years commencing from 1 February 2016 and will remain in force until 31 January 2026.

Eligible Participant under the 2016 Share Option Scheme includes any full-time or part-time employees, consultants or potential employees, executives or officers (including executive, non-executive and independent non-executive directors) of the Company or any of its subsidiaries and any suppliers, customers, consultants, agents and advisers who, in the sole opinion of the Board, will contribute or has contributed to the Company and/or any of its subsidiaries.

The subscription price shall be determined by the Board in its absolute discretion but in any event shall be at least the higher of:

- (i) the closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant which must be a business day; and
- (ii) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant.

### 購股權計劃

股東於二零一一年五月九日所採納購股權計劃(「二零一一年購股權計劃」)已予終止，並已於二零一六年二月一日採納一項新購股權計劃(「二零一六年購股權計劃」)。二零一六年購股權計劃旨在使本公司能向合資格參與者(定義見下文)授出購股權，作為彼等對本集團長期發展作出貢獻之獎勵或回報，並為本集團提供更靈活之方式獎勵、酬報、補償、招攬、留聘合資格參與者及/或向其提供福利。二零一六年購股權計劃自二零一六年二月一日採納之日起為期10年，並將維持有效直至二零二六年一月三十一日。

根據二零一六年購股權計劃，合資格參與者包括本公司或其任何附屬公司之任何全職或兼職僱員、諮詢顧問或潛在僱員、行政人員或高級人員(包括執行、非執行及獨立非執行董事)，以及董事會全權認為將向或已向本公司及/或其任何附屬公司作出貢獻之任何供應商、客戶、諮詢顧問、代理及顧問。

認購價須由董事會全權酌情釐定，惟在任何情況下須最少為下列各項之較高者：

- (i) 股份於授出日期(該日須為營業日)在聯交所發出之每日報價表所述之收市價；及
- (ii) 股份於緊接授出日期前五個營業日在聯交所發出之每日報價表所述之平均收市價。





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述及分析

Upon acceptance of the options, the grantee shall pay HK\$1.00 to the Company as consideration for the grant. The acceptance of an offer of the grant of the option must be made within 14 days from the date of grant. Unless otherwise determined by the Board in the relevant offer letter to a grantee, there is no minimum period for which any option must be held before it can be exercised and no performance target which needs to be achieved by a grantee before the options can be exercised. An option may be exercised in accordance with the terms of the 2016 Share Option Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

Based on 1,323,836,776 shares in issue as at the date of adoption of the 2016 Share Option Scheme, the maximum number of shares to be issued upon the exercise of options that may be granted under the 2016 Share Option Scheme are 132,383,677 shares, being 10% of the shares in issue as at the date of adoption. The total number of shares available for issue under the 2016 Share Option Scheme is 132,383,677 Shares, representing 8.3% of the total number of Shares in issue as at the date of this report.

Pursuant to the GEM Listing Rules, the total number of shares which may be issued upon the exercise of all options to be granted under the 2016 Share Option Scheme must not, in aggregate, exceed 10% of the shares in issue as at the date of adoption of the 2016 Share Option Scheme. The Board shall not grant any options which would result in the maximum aggregate number of shares which may be issued upon exercise of all outstanding options granted but yet to be exercised under the 2016 Share Option Scheme and any other share option schemes adopted by the Company exceeding, in aggregate, 30% of the shares in issue from time to time.

The total number of shares issued and to be issued upon exercise of the options granted under the 2016 Share Option Scheme and any other share option schemes of the Company to each Eligible Participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue (the "Individual Limit"). Any further grant of options to an Eligible Participant which would result in the shares issued and to be issued upon exercise of all options granted and to be granted to such Eligible Participant (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant exceeding the Individual Limit shall be subject to approval of the Shareholders in general meeting with such Eligible Participant and his close associates (or his associates if such Eligible Participant is a connected person) abstaining from voting.

承授人接納購股權後，須向本公司支付1.00港元，作為獲授購股權之代價。承授人須於授出日期起14日內，接納授出購股權之要約。除董事會在寄發予承授人之有關要約函中另有釐定外，概無規定任何購股權可予行使前須持有購股權之最短期限，亦無設定承授人於行使購股權前須達致之表現目標。購股權可於董事會可能釐定之期間內根據二零一六年購股權計劃之條款隨時行使，惟有有關期間不得超過由授出日期起計十年，並受提前終止條文規限。

按於二零一六年購股權計劃採納日期已發行股份1,323,836,776股計算，根據二零一六年購股權計劃可能授出之購股權獲行使而將予發行之股份最高數目為132,383,677股，佔於採納日期已發行股份之10%。根據二零一六年購股權計劃可供發行之股份總數為132,383,677股，相當於本報告日期已發行股份總數之8.3%。

根據GEM上市規則，根據二零一六年購股權計劃將予授出之全部購股權獲行使而可能發行之股份總數合共不得超過二零一六年購股權計劃採納日期已發行股份之10%。董事會不得授出會導致因行使根據二零一六年購股權計劃及本公司所採納之任何其他購股權計劃授出但尚未行使之所有購股權而可能發行之股份最高總數超過不時已發行股份之30%之任何購股權。

根據二零一六年購股權計劃及本公司任何其他購股權計劃向每名合資格參與者授出之購股權（包括已行使及尚未行使之購股權）獲行使後已發行及將予發行之股份總數，於任何12個月期間不得超過已發行股份總數之1%（「個人上限」）。倘向一名合資格參與者進一步授出之任何購股權將會導致向該名合資格參與者授出及將予授出之所有購股權（包括已行使、已註銷及尚未行使之購股權）獲行使後已發行及將予發行股份於直至該進一步授出之日止（包括當日）12個月期間超過個人上限，則該進一步授出須獲股東於股東大會上批准，而該合資格參與者及其緊密聯繫人士（或倘該合資格參與者為關連人士，則其聯繫人士）須放棄投票。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述及分析

Any grant of options to a connected person (as defined in the GEM Listing Rules) must be approved by all independent non-executive Directors (excluding any independent non-executive Director who is the proposed grantee). Where options are proposed to be granted to a connected person who is also a substantial shareholder (as defined in the GEM Listing Rules) of the Company or an independent non-executive Director or any of their respective associates, and the proposed grant of options, when aggregated the options already granted to such connected person in the past 12 months period, would entitle that person to receive more than 0.1% of the total issued shares of the Company for the time being and the value of which is in excess of HK\$5,000,000, then the proposed grant must be subject to the approval of the shareholders at the general meeting. Apart from the connected person involved, all other connected persons of the Company must abstain from voting in such general meeting (except where any connected person intends to vote against the proposed grant).

There is no outstanding share option under the 2011 Share Option Scheme as at 1 January 2018 and 31 March 2018. As at the date of this report, no options have been granted under the 2016 Share Option Scheme since its adoption.

#### CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard as set out in the Rules 5.48 to 5.67 of the GEM Listing Rules. The Directors have confirmed, following specific inquiry by the Company, that they have complied with the required standard and code of conduct throughout the period under review. The Company was not aware of any non-compliance during the three months ended 31 March 2018.

向關連人士(定義見GEM上市規則)授出之任何購股權，須獲全體獨立非執行董事(不包括身為建議承授人之任何獨立非執行董事)批准。當建議向關連人士(其亦身為本公司主要股東(定義見GEM上市規則)或獨立非執行董事或彼等各自之任何聯繫人士)授出購股權，而所建議授出之購股權連同於過去12個月期間已向該名關連人士授出之購股權合計時，將賦予該人士權利收取超過當時本公司已發行股份總數之0.1%且其價值超過5,000,000港元，則該項授出購股權之建議須獲股東在股東大會上批准。除涉及之關連人士外，本公司所有其他關連人士須在該股東大會上放棄投票，惟倘任何關連人士擬投票反對該項建議授出購股權則除外。

於二零一八年一月一日及二零一八年三月三十一日，二零一一年購股權計劃項下概無尚未行使購股權。於本報告日期，自採納二零一六年購股權計劃以來，概無據此授出任何購股權。

#### 董事進行證券交易之操守守則

本公司已採納董事進行證券交易之操守守則，其條款不較GEM上市規則第5.48至5.67條所載之規定準則寬鬆。經本公司作出具體查詢後，董事確認，彼等於回顧期內一直遵守規定準則及操守守則。於截至二零一八年三月三十一日止三個月，本公司並不知悉任何不合規情況。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述及分析

#### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITION IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2018, none of the Directors or chief executives of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the required standards of dealings by directors as referred to in Rule 5.46 to 5.47 the GEM Listing Rules.

#### SUBSTANTIAL SHAREHOLDERS OF INTEREST IN SHARES

As at 31 March 2018, other than the interests and short positions of the Directors or chief executives of the Company disclosed above, person or corporation who had interests or short position in the shares or underlying shares or debentures of the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or any other substantial shareholders whose interests or short positions were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

#### 董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於二零一八年三月三十一日，概無董事或本公司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）之股份、相關股份及債券中，擁有任何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之權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益或淡倉），或已登記於本公司根據證券及期貨條例第352條須存置之登記冊之任何權益及淡倉，或已根據GEM上市規則第5.46至5.47條所述董事進行買賣之規定標準另行知會本公司及聯交所之任何權益及淡倉。

#### 主要股東於股份之權益

於二零一八年三月三十一日，除上文所披露本公司董事或最高行政人員之權益及淡倉外，根據證券及期貨條例第XV部第2及3分部之條文於本公司股份或相關股份或債券中擁有權益或淡倉，或直接或間接擁有附帶權利可在所有情況下於本集團任何其他成員公司股東大會表決之任何類別股本面值5%或以上權益之任何人士或公司，或權益或淡倉登記於本公司根據證券及期貨條例第336條須予存置之登記冊之任何其他主要股東如下：

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述及分析

### Long Positions in Shares

於股份之好倉

Name of substantial shareholders 主要股東姓名	Number of Shares held as at 31 March 2018 於二零一八年三月三十一日所持股份數目			Approximate percentage of total issued ordinary Shares 佔已發行普通股總額概約百分比
	Personal Interest 個人權益	Corporate Interest 公司權益	Total 總計	
Mr. Chiu Ngai Hung 趙毅雄先生	308,055,000	—	308,055,000	18.58%
Mr. Boyracı Osman Boyracı Osman先生	215,870,000	—	215,870,000	13.02%
Mr. Lau Yu 柳宇先生	1,266,000	164,653,000 (Note) (附註)	165,919,000	10.01%
Mr. Leung Wai Tung 梁煒棟先生	127,042,000	—	127,042,000	7.66%
Mr. Tütüncü Oğuz Tütüncü Oğuz先生	108,932,000	—	108,932,000	6.57%

**Note:**

164,653,000 shares are owned by Noble Ace Investments Limited ("Noble Ace") which is 100% owned by Mr. Lau Yu. By virtue of the SFO, Mr. Lau Yu is deemed to have interest of the Shares held by Noble Ace.

Save as disclosed above, as at 31 March 2018, the Directors or chief executives of the Company were not aware of any party who had an interest or short position in the shares, underlying shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is, directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company, or substantial shareholders as recorded in the register required to be kept by the Company under Section 336 of the SFO.

**附註：**

164,653,000股股份由柳宇先生全資擁有之Noble Ace Investments Limited(「Noble Ace」)擁有。根據證券及期貨條例，柳宇先生被視為於Noble Ace持有之股份中擁有權益。

除上文披露者外，於二零一八年三月三十一日，各董事或本公司最高行政人員概不知悉有任何人士於本公司股份、相關股份或債券中擁有須根據證券及期貨條例第XV部第2及3分部之條文向本公司披露之權益或淡倉，或直接或間接擁有附帶權利可在所有情況下於本公司股東大會表決之任何類別股本面值5%或以上權益，或有任何主要股東登記於本公司根據證券及期貨條例第336條須存置之登記冊。





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述及分析

### DIRECTORS' RIGHTS TO ACQUIRE SHARES

Apart from the share option scheme referred as above, at no time during the three months ended 31 March 2018 was any of the Company or any associated corporation a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors, or their spouses or children under the age 18, had any right to subscribe for the shares in, or debentures of, the Company, or had exercised any such rights.

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the three months ended 31 March 2018, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

### DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance in relation to the Group's business to which the Company, any of its holding companies or subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the three months ended 31 March 2018, same as disclosed elsewhere in this report, as far as the Directors are aware of, none of the Directors or the management shareholders of the Company or any of its respective associates (as defined in the GEM Listing Rules) has any interest in a business which competes or may compete with the business of the Group or has any other conflict of interest with the Group.

### 董事購入股份之權利

除上文所述購股權計劃外，於截至二零一八年三月三十一日止三個月內任何時間，本公司或其任何相聯法團均無參與訂立任何安排，致使董事可藉購入本公司或任何其他法人團體之股份或債券而獲益；亦無董事或彼等之配偶或十八歲以下子女擁有可認購本公司股份或債券之任何權利或曾行使任何該等權利。

### 購買、贖回或出售本公司上市證券

截至二零一八年三月三十一日止三個月內，本公司及其任何附屬公司並無購買、贖回或出售本公司任何上市證券。

### 董事之合約權益

於本年度完結時或於本年度任何時間，概無任何由本公司、其任何控股公司或附屬公司訂立且董事在其中直接或間接擁有重大權益而對本集團業務有重大影響之合約。

### 董事於競爭業務之權益

截至二零一八年三月三十一日止三個月，如本報告其他章節所披露者，就董事所知，並無董事或本公司管理層股東或其各自之任何聯繫人士（定義見GEM上市規則）於與本集團業務構成或可能構成競爭之業務中擁有任何權益或與本集團有任何其他利益衝突。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述及分析

### AUDIT COMMITTEE

As at 31 March 2018, the audit committee of the Company (the "Audit Committee") comprised three independent non-executive Directors, namely, Ms. Choy So Yuk, BBS, JP, Ms. Lam Yuk Ying Elsa and Mr. Leung Man Chun. Mr. Leung Man Chun is the chairman of the Audit Committee and applies his professional qualifications in accounting and financial expertise in directing the Audit Committee. The unaudited consolidated financial statements for the three months ended 31 March 2018 has been reviewed by the Audit Committee. The Board considers that the financial information has been prepared in compliance with the applicable accounting principles, requirements of the GEM Listing Rules and any other applicable laws and has been adequately disclosed.

By order of the Board  
**Evershine Group Holdings Limited**  
**Hung Tat Chi Alan**  
*Executive Director*

Hong Kong, 9 May 2018

*As of the date of this report, the executive Directors are Mr. Hung Tat Chi Alan and Mr. Ling Ko Yin Jason; the non-executive Director is Mr. Chan Wai Kit; and the independent non-executive Directors are Ms. Choy So Yuk, BBS, JP, Ms. Lam Yuk Ying Elsa and Mr. Leung Man Chun.*

### 審核委員會

於二零一八年三月三十一日，本公司審核委員會（「審核委員會」）由三名獨立非執行董事組成，分別為蔡素玉女士（銅紫荊星章、太平紳士）、林玉英女士及梁文俊先生。梁文俊先生為審核委員會主席，憑藉彼在會計及財務專業方面之專業資格，帶領審核委員會之運作。截至二零一八年三月三十一日止三個月之未經審核綜合財務報表已經由審核委員會審閱。董事會認為財務資料已遵照適用之會計原則、GEM 上市規則之規定及任何其他適用法律而編製，並已作充分披露。

承董事會命  
**永耀集團控股有限公司**  
**執行董事**  
**洪達智**

香港，二零一八年五月九日

*於本報告日期，執行董事為洪達智先生及林高然先生；非執行董事為陳偉傑先生；而獨立非執行董事為蔡素玉女士（銅紫荊星章、太平紳士）、林玉英女士及梁文俊先生。*



Evershine Group Holdings Limited  
永耀集團控股有限公司