



東勝中國控股有限公司
ORIENT VICTORY CHINA HOLDINGS LIMITED

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

Wonderful Life 精彩生活 美麗盛放
and Flourishing

中期報告 Interim Report 2015

股份代號 Stock Code: 265



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	8
Disclosure of Interests	權益披露	17
Corporate Governance and Other Information	企業管治及其他資料	22
Condensed Consolidated Interim Financial Statements	簡明綜合中期財務報表	
– Condensed Consolidated Interim Income Statement	– 簡明綜合中期收益表	25
– Condensed Consolidated Interim Statement of Comprehensive Income	– 簡明綜合中期全面收益表	27
– Condensed Consolidated Interim Statement of Financial Position	– 簡明綜合中期財務狀況表	28
– Condensed Consolidated Interim Statement of Changes in Equity	– 簡明綜合中期權益變動表	30
– Condensed Consolidated Interim Statement of Cash Flows	– 簡明綜合中期現金流量表	31
– Notes to the Condensed Consolidated Interim Financial Statements	– 簡明綜合中期財務報表附註	32

CORPORATE INFORMATION

公司資料

Board of Directors

Executive Directors

Mr. Shi Baodong (Chairman)

Mr. Wang Jianhua

Ms. Xu Yongmei

Non-executive Directors

Mr. Li Yankuan

(appointed on 18 February 2015)

Mr. Zhou Jiangyong

(resigned on 18 February 2015)

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

(appointed on 18 February 2015)

Mr. Zhou Jiangyong

(resigned on 18 February 2015)

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

(於二零一五年二月十八日獲委任)

周江勇先生

(於二零一五年二月十八日辭任)

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

(於二零一五年二月十八日獲委任)

周江勇先生

(於二零一五年二月十八日辭任)

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

Auditors

Ernst & Young
Certified Public Accountants

核數師

安永會計師事務所
執業會計師

Principal Bankers

Chong Hing Bank Limited
Bank of Nanjing Company Limited
Daxingong Sub-branch,
Nanjing City, Jiangsu Province

主要往來銀行

創興銀行有限公司
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.

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

CORPORATE INFORMATION *(Continued)*

公司資料 (續)

Hong Kong Share Registrar and Transfer Office

Union Registrars Limited
A18/F, Asia Orient Tower,
Town Place, 33 Lockhart Road,
Wanchai, Hong Kong.

Stock Code

265

Website

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

香港股份過戶登記處

聯合證券登記有限公司
香港灣仔
駱克道33號中央廣場
滙漢大廈A18樓

股份代號

265

網站

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

FINANCIAL HIGHLIGHTS

財務摘要

The board (the “**Board**”) of directors (the “**Directors**”) of Orient Victory China Holdings Limited (the “**Company**”) is pleased to announce the unaudited interim results of the Group for the six months ended 30 June 2015 and set forth below a summary of the results:

- Turnover was HK\$36.7 million for the six months ended 30 June 2015, representing a decrease of 54.2% as compared with the corresponding period in 2014. The decrease is mainly attributable to the Disposal (as defined in the Company’s circular dated 12 August 2014 (the “**Disposal Circular**”) on 4 September 2014, where the Group’s revenue in the travel related and other services segment for the six months ended 30 June 2014 of which it contains the sale of air tickets and other travel-related services principally to the corporate client (the “**Corporate Travel Business**”) and the travel agents (“**Wholesale Travel Business**”), and the Group’s revenue for the six months ended 30 June 2015 contains only the Corporate Travel Business.

東勝中國控股有限公司（「**本公司**」）董事（「**董事**」）會（「**董事會**」）欣然宣佈本集團截至二零一五年六月三十日止六個月之未經審核中期業績，並將業績之概要列示如下：

- 截至二零一五年六月三十日止六個月錄得營業額36.7百萬港元，較二零一四年同期減少54.2%。該減少乃主要由於於二零一四年九月四日之出售事項（定義見本公司日期為二零一四年八月十二日之通函（「**出售通函**」））所致，受出售事項影響，截至二零一四年六月三十日止六個月，本集團旅遊相關及其他業務分部之收入包括主要向商務客戶提供之機票銷售及其他旅遊相關業務（「**商務旅遊業務**」）及向旅遊代理提供之機票銷售及其他旅遊相關業務（「**旅遊批發業務**」），而本集團截至二零一五年六月三十日止六個月之收入僅包括商務旅遊業務。

FINANCIAL HIGHLIGHTS *(Continued)*

財務摘要 (續)

- The net profit was HK\$0.72 million for the six months ended 30 June 2015, representing an increase of 104.9% as compared with the corresponding period in 2014. The relevant increase in profit for the six months ended 30 June 2015 was mainly attributable to:
 - (i) a decrease in the profit from the Corporate Travel Business for the six months ended 30 June 2015 due to the relatively weak global economic environment and the decrease in profit after the Disposal;
 - (ii) a decrease in the profit from the Trading and Retail of Jewellery Business for the six months ended 30 June 2015 due to the extension of the slowdown in China's economic growth from 2014 to 2015, and the decline in prices of gold as a raw material of jewellery had led to decline in overall sales of the gold and jewellery;
- 截至二零一五年六月三十日止六個月錄得純利0.72百萬港元，較二零一四年同期增加104.9%。截至二零一五年六月三十日止六個月，有關溢利之增加乃主要由於以下原因所致：
 - (i) 截至二零一五年六月三十日止六個月，商務旅遊業務溢利下降，乃由於全球經濟環境相對轉弱及出售事項後溢利下降；
 - (ii) 截至二零一五年六月三十日止六個月，珠寶業務貿易及零售溢利下降，乃由於二零一五年延續了二零一四年中國經濟增速放緩，黃金（作為珠寶原材料）價格之下跌，導致黃金及珠寶行業之整體銷售有所下降；

FINANCIAL HIGHLIGHTS (Continued)

財務摘要 (續)

- (iii) the non-recurring expenses of professional fees incurred by the proposed very substantial acquisition of 49% equity interest in China Comfort Travel Group Company Limited ("**Target Company**") and the possible issue of new shares of the Company as more particularly set out in the Company's circular dated 21 August 2015 ("**VSA Circular**") and the Company's announcements dated 7 July 2015 and 9 April 2015; and
- (iii) 涉及中國康輝旅行社集團有限責任公司(「**目標公司**」)49%股本權益之建議非常重大收購及可能發行本公司新股份所產生之專業費用之非經常性開支，更多詳情載於本公司日期為二零一五年八月二十一日之通函(「**非常重大收購通函**」)及本公司日期為二零一五年七月七日及二零一五年四月九日之公告；及
- (iv) the above was set off by the recognition of a one-off disposal gain on the available-for-sale financial assets for shares of South China Holdings Company Limited (formerly known as South China (China) Limited) ("**SCC Shares**") in the amount of approximately HK\$17.62 million during the reporting period of six months ended 30 June 2015.
- (iv) 截至二零一五年六月三十日止六個月之報告期間，上文所述者由確認有關可供出售金融資產南華集團控股有限公司(前稱南華(中國)有限公司)股份(「**南華中國股份**」)之一次性出售收益約17.62百萬港元所抵銷。
- Basic and diluted earnings per share attributable to owners of the Company for the six months ended 30 June 2015 was HK0.04 cent, as compared with loss per share attributable to owners of the Company of HK0.76 cent for the corresponding period in 2014.
 - 截至二零一五年六月三十日止六個月，本公司擁有人應佔每股基本及攤薄盈利為0.04港仙，而二零一四年同期本公司擁有人應佔每股虧損為0.76港仙。
 - The Board has resolved not to declare any interim dividend for the six months ended 30 June 2015.
 - 董事會已決定不宣派截至二零一五年六月三十日止六個月之任何中期股息。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Business Review and New Business Update 業務回顧及新業務進展

Travel Related and Other Services

Following the completion of the disposal of the Group's Wholesale Travel Business on 4 September 2014, only the Corporate Travel Business remains in our travel related and other services segment for the six months ended 30 June 2015 (the "Period"). As a result, this segment recorded a 77.3% decrease in revenue from approximately HK\$51.70 million to approximately HK\$11.72 million and a 99.6% decrease in operating profit from approximately HK\$8.78 million to approximately HK\$38,000 for the Period as compared to the corresponding period ended 30 June 2014.

In 2015, the global economy is still affected by the slowdown in global economy in 2014. The relatively weak global economic environment, coupled with intense competition in the industry and the fiscal tightening by the Central People's Government of the People's Republic of China ("PRC"), has resulted in corporate client lowering demand for business travel services, reducing their travel costs and remaining cautious in their business travel spendings. Such factors have affected the travel industry negatively and led to the decline in the profitability.

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.

旅遊相關及其他業務

於二零一四年九月四日完成出售本集團之旅遊批發業務後，截至二零一五年六月三十日止六個月（「期間」），僅剩商務旅遊業務仍保留於我們的旅遊相關及其他業務分部。因此，相較於截至二零一四年六月三十日止同期數字，該分部於期內之收入從約51.70百萬港元下跌77.3%至約11.72百萬港元以及經營溢利從約8.78百萬港元下跌99.6%至約38,000港元。

二零一五年延續了二零一四年全球性經濟放緩。全球經濟環境相對疲弱，加之激烈的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，商務客戶減少其商務旅遊服務需求、降低其差旅支出並對其商務旅遊支出維持審慎態度。該等因素均對旅遊業造成了負面影響，並導致盈利能力下降。

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。本集團亦尋找並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 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 in order to improve the quality and service standards of its staff.

Trading and Retail of Jewellery

Trading and Retail of Jewellery includes the distribution and sale of jewellery products such as precious stones, jade, gold and silver in our flagship store and counters of large department stores in Nanjing. The extension of the slowdown in China's economic growth from 2014 to 2015 and the decline in prices of gold as a raw material of jewellery had led to decline in overall sales of the gold and jewellery industry.

For the Period, the segment recorded a 11.9% decrease in revenue to approximately HK\$24.98 million (six months ended 30 June 2014: approximately HK\$28.35 million) and the profit from operation was approximately HK\$0.58 million (six months ended 30 June 2014: approximately HK\$0.29 million). The revenue decreased by approximately HK\$3.37 million for the Period as compared to the corresponding period in 2014. The drop in revenue in the first half of 2015 was partially compensated by the enhancement in gross profit margin. As such, Trading and Retail of Jewellery recorded a slight drop in business performance for the Period.

本分部的營銷方面，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，以提升本集團的知名度及於市場上的影響力。

本集團將為員工提供完善的培訓和修讀相關旅遊業課程的津貼，以提升員工質素和服務水準。

珠寶貿易及零售

珠寶貿易及零售分部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。二零一五年延續了二零一四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。

期內，該分部錄得收入下降11.9%至約24.98百萬港元(截至二零一四年六月三十日止六個月：約28.35百萬港元)，及經營溢利為約0.58百萬港元(截至二零一四年六月三十日止六個月：約0.29百萬港元)。相較二零一四年同期，期內收入下降約3.37百萬港元。二零一五年上半年收入下降部分被毛利率之上升所抵銷。因此，期內珠寶貿易及零售分部之業務表現錄得輕微下跌。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

The Group will make every effort to achieve this year's sales target amid the sluggish economic environment. The Group will monitor the gross margin, fine-tune the product categories and seek for different sources of supply so as to promote sales and accelerate turnover. The Group will also seek and develop new markets with potential of large demand.

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

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.

Investments Holding

Disposal of SCL Shares

Reference is made to the Company's announcement dated 12 January 2015. On 8 January 2015, 9 January 2015 and 12 January 2015, Worldunity Investments Limited, an indirect wholly-owned subsidiary of the Company, disposed of 22,000,000, 18,240,000 and 46,841,856 shares of South China Land Limited (Stock Code: 8155) (the "SCL shares") respectively on market.

在經濟不景氣的環境下，本集團仍將盡一切努力實現今年的銷售目標。本集團將監管毛利、妥善調整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潛在巨大需求的新市場。

本分部的營銷方面，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，以增強其影響力，使其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。

本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，管理層已遵守採購、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。

投資控股

出售南華置地股份

茲提述本公司日期為二零一五年一月十二日之公告。於二零一五年一月八日、二零一五年一月九日及二零一五年一月十二日，本公司之間接全資附屬公司世統投資有限公司分別於市場上出售南華置地有限公司（股份代號：8155）22,000,000股、18,240,000股及46,841,856股股份（「南華置地股份」）。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

Disposal of SCC Shares

Reference is made to the Company's announcement dated 11 June 2015 and the Company's circular dated 24 July 2015 (the "**Disposal Circular**"). Unless otherwise stated, capitalised terms used in this section and Note 11 to the condensed consolidated interim financial statements headed "Related Party Transactions" have the same meanings as defined in the Disposal Circular.

On 11 June 2015, the Vendor entered into the Placing Agreement with the Placing Agent pursuant to which the Vendor agreed to appoint the Placing Agent as agent for the Vendor to procure, on a best effort basis, Places to subscribe for up to 64,128,416 Placing Shares. The Transaction was completed on 15 June 2015.

For the Period, the Group recognized a disposal loss on financial assets at fair value through profit or loss for SCL shares in the amount of approximately HK\$0.53 million and a one-off disposal gain on the available-for-sale financial assets of SCC Shares in the amount of approximately HK\$17.62 million.

After the above disposals and as at 30 June 2015, the Group no longer held any SCL Shares nor any SCC Shares.

New Business update

(a) The Group believe that through the proposed very substantial acquisition of 49% equity interest in the Target Company, the Group will be able to broaden and strength its revenue stream and have access to the massive PRC market through the extension network of the Target Company in the PRC. Please refer to the section headed "Material Acquisition of an Associate" of Corporate Governance and Other Information for details.

出售南華中國股份

茲提述本公司日期為二零一五年六月十一日的公告及本公司日期為二零一五年七月二十四日的通函(「**出售通函**」)。除文義另有所指外，本節及簡明綜合中期財務報表附註11「**關連人士交易**」所用詞彙與出售通函內所界定者具有相同涵義。

於二零一五年六月十一日，賣方與配售代理訂立配售協議，據此，賣方同意委任配售代理為賣方的代理，以盡其所能促使承配人認購最多64,128,416股配售股份。該交易已於二零一五年六月十五日完成。

期內，本集團確認南華置地股份按公平值經損益入賬的金融資產出售虧損約為0.53百萬港元，南華中國股份的可供出售金融資產的一次性出售收益約為17.62百萬港元。

於上述出售事項後及於二零一五年六月三十日，本集團將不再持有任何南華置地股份及南華中國股份。

新業務進展

(a) 本集團相信通過對目標公司49%股權進行建議非常重大收購，本集團將能夠擴展及增強其收入來源，並通過擴張中國目標公司的網絡進入中國龐大的市場。詳情請參閱企業管治及其他資料中「**重大收購聯營公司**」一節。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

(b) The Company has envisaged a gradual development of business in the health care market in the PRC as disclosed in its most recently published annual report. Updates of the development are as follows:

1. The Group carried out its strategic plan in Beijing by establishing Beijing Dongsheng Huayu Health Management Limited (北京東勝華譽健康管理有限公司) ("**Beijing Huayu**") in March 2015 with a registered capital of HK\$40 million, which is wholly owned by the Company. Its principal activities include health management, medical information consultation, goods import and export, technology import and export as well as computer software technology development.
2. Currently, the management of Beijing Huayu is formulating the development strategy and preparing a business plan according to its initial stage studies.

(b) 誠如本公司於其最新刊發之年度報告所披露，本公司已設想逐步開發中國大健康市場之業務。開發之進展情況如下：

- 1、本集團在北京戰略佈局，於二零一五年三月成立北京東勝華譽健康管理有限公司（「北京華譽」），註冊資本40百萬港元，由本公司獨資持有。其主營業務包括：健康管理、醫療信息諮詢、貨物進出口、技術進出口及計算機軟件技術開發。
- 2、目前，北京華譽管理層依據其前期的探索，正在制定發展戰略並起草商業計劃書。

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

Financial Review

財務回顧

Operating Performance

經營表現

The Group recorded revenue, gross profit and profit attributable to owners of the Company were of approximately HK\$36.70 million, HK\$16.94 million and HK\$0.73 million, respectively, for the Period, representing a decrease by 54.2%, 68.9% and an increase by 105.3% respectively as compared to the corresponding period ended 30 June 2014.

期內，本集團錄得收入、毛利及本公司擁有人應佔溢利分別為約36.70百萬港元、16.94百萬港元及0.73百萬港元，相較截至二零一四年六月三十日止同期，分別下跌54.2%、68.9%及上升105.3%。

The relevant increase in profit for the Period was mainly attributable to:

期內，有關溢利增加乃主要由於以下原因所致：

- (i) a decrease in the profit from the Corporate Travel Business for the Period due to the relatively weak global economic environment and the decrease in profit after the Disposal;
- (ii) a decrease in the profit from the Trading and Retail of Jewellery Business for the Period due to the extension of the slowdown in China's economic growth from 2014 to 2015, and the decline in prices of gold as a raw material of jewellery leading to decline in overall sales of the gold and jewellery;
- (iii) the non-recurring expenses of professional fees incurred by the proposed acquisition of 49% equity interest in the Target Company and the possible issue of new shares as more particularly set out in the VSA Circular and the Company's announcements dated 7 July 2015 and 9 April 2015; and

- (i) 期內，商務旅遊業務溢利下降，乃由於全球經濟環境相對轉弱及出售事項後溢利下降；
- (ii) 期內，珠寶業務貿易及零售溢利下降，乃由於二零一五年延續了二零一四年中國經濟增速放緩，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；
- (iii) 涉及目標公司49%股本權益之建議收購及可能發行新股份所產生之專業費用之非經常性開支，更多詳情載於非常重大收購通函及本公司日期為二零一五年七月七日及二零一五年四月九日之公告；及

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

(iv) the above was set off by the recognition of a one-off disposal gain on the available-for-sale financial assets for the SCG Shares in the amount of approximately HK\$17.62 million during the Period. Please refer to the section headed "Investments" in this report for details.

(iv) 期內，上文所述者由確認有關可供出售金融資產南華中國股份之一次性出售收益約17.62百萬港元所抵銷。詳情請參閱本報告「投資」一節。

Liquidity and Financial Resources

During the Period, the Group's operations and investments continued to be mainly financed by internal resources and bank and other borrowings. As at 30 June 2015, the Group's cash and cash equivalent amounted to approximately HK\$97.66 million (31 December 2014: approximately HK\$56.94 million).

As at 30 June 2015, the Group's interest-bearing bank borrowings were approximately HK\$7.82 million (31 December 2014: approximately HK\$7.56 million), all of which were denominated in Renminbi ("RMB"). The bank borrowings were secured and the range of effective interest rate on bank borrowings for the Period was 5.1%-6.7% per annum (31 December 2014: 6.4%-7.2% per annum).

As at 30 June 2015, the Group's other borrowings were approximately HK\$64.12 million (31 December 2014: HK\$8.03 million), all of which were denominated in RMB. The other borrowings were unsecured, of which approximately HK\$56.18 million was interest free and the interest rate on the remaining of other borrowings for the Period was 7% per annum (31 December 2014: 7%).

流動資金及財務資源

期內，本集團繼續主要以內部資源以及銀行及其他借款為其營運及投資提供資金。於二零一五年六月三十日，本集團之現金及現金等值項目為約97.66百萬港元（於二零一四年十二月三十一日：約56.94百萬港元）。

於二零一五年六月三十日，本集團之附息銀行借款為約7.82百萬港元（於二零一四年十二月三十一日：約7.56百萬港元），全部以人民幣（「人民幣」）計值。銀行借款為有抵押，於期內，銀行借款之實際利率範圍介乎每年5.1%至6.7%（於二零一四年十二月三十一日：每年6.4%至7.2%）。

於二零一五年六月三十日，本集團之其他借款為約64.12百萬港元（於二零一四年十二月三十一日：8.03百萬港元），全部以人民幣計值。其他借款為無抵押，其中約56.18百萬港元為免息，以及於期內，其他借款之剩餘部分之利率為每年7%（於二零一四年十二月三十一日：7%）。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

As at 30 June 2015, the Group had a current ratio of 1.69 (31 December 2014: 2.32). The Group was in net cash position for both six months ended 30 June 2015 and the year ended 31 December 2014.

於二零一五年六月三十日，本集團之流動比率為1.69（於二零一四年十二月三十一日：2.32）。於截至二零一五年六月三十日止六個月及二零一四年十二月三十一日止年度期間，本集團處於淨現金水平。

Exposure to Fluctuations in Exchange Rates and Related Hedges

As at 30 June 2015, the Group had no significant exposure to fluctuations in exchange rates and any related hedges.

承受匯率波動及相關對沖之風險

於二零一五年六月三十日，本集團並未因匯率波動及任何相關對沖而承受重大風險。

Capital Structure

Except as disclosed in this report, the Group had no debt securities or other capital instruments as at 30 June 2015 and up to the date of this report. There was no material change in the Group's capital structure as compared to the most recently published annual report.

資本架構

除本報告所披露者外，於二零一五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。與最近期刊發之年報相比，本集團的資本架構並無重大變動。

Pledges of Assets and Contingent Liabilities

As at 30 June 2015, there was no material change in the Group's pledge of assets and contingent liabilities as compared to the most recently published annual report.

資產抵押及或然負債

於二零一五年六月三十日，與最近期刊發之年報相比，本集團之資產抵押及或然負債並無重大變動。

Capital Commitments

As at 30 June 2015, the Group had contracted, but not provided capital commitment for the acquisition of 49% equity interest in the Target Company. Please refer to the note 10 headed "Capital Commitments" section of the condensed consolidated interim financial statements for details.

資本承擔

於二零一五年六月三十日，本集團擁有就收購目標公司49%之股權已訂約但未撥備之資本承擔。詳情請參閱簡明綜合中期財務報表附註10「資本承擔」。

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

Number and Remuneration of Employees 僱員數量及薪酬

As at 30 June 2015, the total number of employees of the Group was 140 (31 December 2014: 139). Employment costs (including Directors' emoluments) amounted to approximately HK\$12.8 million for the Period (six months ended 30 June 2014: approximately HK\$30.0 million).

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

Interim Dividend

The Board resolved not to declare of any interim dividend for the Period (six months ended 30 June 2014: Nil).

於二零一五年六月三十日，本集團的僱員總數為140名（二零一四年十二月三十一日：139名）。期內，僱員成本（包括董事酬金）約為12.8百萬港元（截至二零一四年六月三十日止六個月：約30.0百萬港元）。

除薪金以外，還有其他員工福利，例如醫療津貼、公積金、強制性公積金、醫療保險及外間培訓課程津貼提供予本集團之所有僱員。僱員的表現通常每年評審一次，而薪金的調整亦與市場看齊。此外，按彼等之工作表現，個別僱員更可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（截至二零一四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 2015, the long and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong ("SFO")) as recorded in the register required to be kept under Section 352 of the SFO (the "Register"), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules, were as follows:

Long positions in shares

Name of Director	Capacity	Number of ordinary shares held	Approximate percentage of shareholding to total issued ordinary shares
董事姓名	身份	所持普通股股份數目	持股量佔已發行普通股總數之概約百分比
Mr. Shi Badong 石保棟先生	Interest in a controlled corporation 受控制法團之權益	1,187,418,004	65.12%

董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債券之好倉及淡倉

於二零一五年六月三十日，本公司董事及主要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按證券及期貨條例第352條須予備存之登記冊（「登記冊」）所記載，或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之標準守則（「標準守則」），須知會本公司及聯交所之好倉及淡倉如下：

於股份之好倉

DISCLOSURE OF INTERESTS (Continued)

權益披露 (續)

Note:

The following sets out the long positions of the Directors of the Company subsequent to the period ended 30 June 2015:

1. Mr. Shi Baodong (“**Mr. Shi**”) holds 100% equity interest in Orient Victory Real Estate Group Holdings Limited, which holds 1,207,418,004 shares in the Company, representing approximately 66.22% of the total issued shares of the Company, as at the date of this report, after the purchase on the market a total of 20,000,000 shares of the Company from 21 July 2015 to 24 July 2015.
2. Mr. Dong Xiaojie, an independent non-executive Director, holds a total of 300,000 shares of the Company, representing 0.017% of the total issued ordinary shares of the Company, as at the date of this report, which reflected his purchase of the shares of the Company from 13 July 2015 to 14 July 2015.
3. Mr. Law Wang Chak, Waltery, an independent non-executive Director, holds a total of 70,000 shares of the Company, representing 0.004% of the total issued ordinary shares of the Company, as at the date of this report, which reflected his purchase of the shares of the Company from 15 July 2015 to 16 July 2015.

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, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as at 30 June 2015 and the date of this report.

附註：

於截至二零一五年六月三十日止期間後，本公司董事之好倉載列如下：

1. 石保棟先生（「石先生」）持有東勝置業集團控股有限公司100%股本權益，而後者由二零一五年七月二十一日至二零一五年七月二十四日於市場上購買合共20,000,000股本公司股份後，共持有1,207,418,004股本公司股份，佔截至本報告日期本公司已發行股本之約66.22%。
2. 於本報告日期，獨立非執行董事東小杰先生持有本公司股份合共300,000股，相當於本公司合共已發行普通股股份之0.017%，反映了其自二零一五年七月十三日起至二零一五年七月十四日期間購買了本公司股份。
3. 於本報告日期，獨立非執行董事羅宏澤先生持有本公司股份合共70,000股，相當於本公司合共已發行普通股股份之0.004%，反映了其自二零一五年七月十五日起至二零一五年七月十六日期間購買了本公司股份。

除上文所披露者外，截至二零一五年六月三十日及本報告日期，概無本公司董事及主要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、相關股份或債券中擁有須於登記冊登記，或根據標準守則，須知會本公司及聯交所之好倉或淡倉。

DISCLOSURE OF INTERESTS (Continued)

權益披露 (續)

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

主要股東於股份及相關股份之權益及淡倉

As at 30 June 2015, 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:

就董事所深知，於二零一五年六月三十日，以下人士（並非董事或最高行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露且須於本公司根據證券及期貨條例第336條存置之登記冊登記之權益或淡倉：

Long and short positions in shares

於股份之好倉及淡倉

Name	Capacity	Number of Shares held (L): Long Position (S): Short Position 所持股份數目 (L)：好倉 (S)：淡倉	Approximate percentage of shareholding to total issued ordinary shares 持股量佔已發行普通股總數之概約百分比
名稱	身份		
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	1,187,418,004 (L)	65.12%
Outstanding Global Holdings Limited ⁽²⁾	Beneficial Owner 實益擁有人	124,066,758 (L)	6.80%
	Person having a security interest in shares 於股份中擁有抵押權益之人士	1,185,210,894 (L)	65.00%
Chance Talent Management Limited ⁽³⁾	Beneficial Owner 實益擁有人	82,224,231 (L)	4.51%
	Person having a security interest in shares 於股份中擁有抵押權益之人士	25,754,231 (S)	1.41%
		1,185,210,894 (L)	65.00%
CCB International Securities Limited ⁽⁴⁾ 建銀國際證券有限公司 ⁽⁴⁾	Person having a security interest in shares 於股份中擁有抵押權益之人士	1,185,210,894 (L)	65.00%

DISCLOSURE OF INTERESTS (Continued)

權益披露 (續)

Notes:

- (1) Mr. Shi holds 100% equity interest in Orient Victory Real Estate Group Holdings Limited, which holds 1,207,418,004 shares in the Company, representing approximately 66.22% of the total issued shares of the Company, as at the date of this report, after the purchase on the market a total of 20,000,000 shares of the Company from 21 July 2015 to 24 July 2015.
- (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 1,309,277,652 Shares represent (i) 1,185,210,894 Shares were registered in the name of Orient Victory Real Estate Group Holdings Limited and pledged to OGH as security, (ii) 87,275,000 Shares held by OGH and (iii) 36,791,758 Shares convertible from the perpetual convertible securities at the initial conversion price as described in the PCS Circular held by OGH.
- (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 57.26% by Central Huijin Investment Ltd.

附註：

- (1) 石先生持有東勝置業集團控股有限公司100%股本權益，而後者由二零一五年七月二十一日至二零一五年七月二十四日於市場上購買合共20,000,000股本公司股份後，共持有1,207,418,004股本公司股份，佔截至本報告日期本公司已發行股本之約66.22%。
- (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1,309,277,652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1,185,210,894股股份、(ii)OGH持有的87,275,000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36,791,758股股份。
- (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57.26%股本權益。

DISCLOSURE OF INTERESTS (Continued)

權益披露 (續)

The aggregate 1,267,435,125 Shares of long position represent (i) 1,185,210,894 Shares were registered in the name of Orient Victory Real Estate Group Holdings Limited and pledged to CTM as security, (ii) 56,470,000 Shares held by CTM (which decreases to 46,470,000 Shares after disposal of 10,000,000 Shares on market after the reporting period) and (iii) 25,754,231 Shares convertible from the perpetual convertible securities at the initial conversion price as described in the PCS Circular held by CTM. The short position of 25,754,231 Shares represent a put option from the perpetual convertible securities at the initial conversion price as described in the PCS Circular held by CTM.

- (4) The 1,185,210,894 Shares of long position held by CCBIS represent the Shares were 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 2015, 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.

Share Option Scheme

The Directors, employees of the Group and participants as described under the 2012 Option Scheme are entitled to participate in the 2012 Option Scheme. Particulars of the 2012 Option Scheme together with the details of the share options granted were set out in note 9 to the condensed consolidated interim statements of financial position in this report. No share option has been granted, exercised or executed during the period and all the outstanding share options of the Company had been cancelled in April 2014.

合共1,267,435,125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1,185,210,894股股份、(ii)CTM持有的56,470,000股股份(於報告期後於市場出售10,000,000股股份後減少至46,470,000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25,754,231股股份。25,754,231股股份之淡倉指CTM持有的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。

- (4) 建銀國際證券持有的1,185,210,894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，於二零一五年六月三十日，董事並不知悉任何人士(並非董事亦非最高行政人員)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司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。

購股權計劃

本集團董事、僱員及根據二零一二年購股權計劃所述之參與人士，有資格參與二零一二年購股權計劃。二零一二年購股權計劃及已授出購股權之詳情載列於本報告簡明綜合中期財務狀況表附註9內。期內，概無購股權被授出、獲行使或執行，本公司全部尚未行使之購股權已於二零一四年四月被註銷。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Corporate Governance

For 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 have been made with all the Directors, who have confirmed that they 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 and it 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.

企業管治守則

期內，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明確查詢，而彼等亦已確認於整個期間內一直遵守標準守則所載之規定標準。

審核委員會

自其成立以來，本公司審核委員會已按每年至少兩次之頻率舉行定期會議，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

期內，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 Acquisition of an Associate

Reference is made to the Company's announcements dated 9 April 2015 and 7 July 2015 and also the VSA Circular. Unless otherwise stated, capitalised terms used in this section and in note 10 to the condensed consolidated interim financial statements headed "Capital Commitments" have the same meanings as defined in the VSA Circular.

Framework Agreement

On 26 March 2015, the Purchaser, Mr. Li (acting on behalf of the Vendors), Beijing Tourism Group and the Target Company entered into the Framework Agreement, which sets out the framework upon which the parties thereto will cooperate with one another in developing and managing the Target Company after the Acquisition.

Equity Transfer Agreement

On 26 March 2015, the Purchaser, being an indirect wholly-owned subsidiary of the Company, entered into the Equity Transfer Agreement with the Vendors and the Target Company, pursuant to which the Vendors have conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the Sale Interest, representing 49% equity interest in the Target Company in aggregate, at a total Consideration of RMB441,000,000 (approximately HK\$554,820,000). The Acquisition is conditional upon fulfillment of various conditions precedent under the paragraph headed "Conditions Precedent to the Equity Transfer Agreement" as stated in the VSA Circular.

重大收購聯營公司

茲提述本公司日期為二零一五年四月九日及二零一五年七月七日之公告及非常重大收購通函。除文義另有所指外，本節及簡明綜合中期財務報表附註10「資本承擔」所採用之詞彙與非常重大收購通函所界定者具有相同涵義。

框架協議

於二零一五年三月二十六日，買方、李先生（代該等賣方行事）、首都旅遊集團及目標公司訂立框架協議，當中載有訂約方於收購事項後將相互合作開發及管理目標公司之框架。

股權轉讓協議

於二零一五年三月二十六日，買方（即本公司之間接全資附屬公司）與該等賣方及目標公司訂立股權轉讓協議，據此，該等賣方有條件同意出售，而買方有條件同意購買銷售權益（相當於目標公司合共49%股本權益），總代價為人民幣441,000,000元（約554,820,000港元）。收購事項須待非常重大收購通函所述「股權轉讓協議之先決條件」一段之各項先決條件獲達成後，方可作實。

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

Subscription Agreement

On 7 July 2015, the Company entered into the Subscription Agreement with the Subscribers and the Guarantors, pursuant to which the Subscribers have conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue an aggregate of 372,466,100 Subscription Shares at the Subscription Price of HK\$0.74 per Subscription Share to the Subscribers.

The Subscription Shares represent approximately 20.43% of the issued share capital of the Company as at the date of the Subscription Agreement and approximately 16.96% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares (assuming no further change in the share capital structure of the Company from the date of the Subscription Agreement and up to the Subscription Completion).

Completion of the Equity Transfer Agreement and the Subscription Agreement are inter-conditional and shall take place simultaneously.

By Order of the Board

Orient Victory China Holdings Limited

Shi Baodong

Chairman and executive director

Hong Kong, 28 August 2015

認購協議

於二零一五年七月七日，本公司與認購方及擔保人訂立認購協議，據此，認購方有條件同意認購而本公司有條件同意向認購方配發及發行合共372,466,100股認購股份，認購價為每股認購股份0.74港元。

認購股份佔於認購協議日期本公司已發行股本之約20.43%及經配發及發行認購股份擴大後之本公司已發行股本之約16.96%（假設本公司之股本架構自認購協議日期至認購完成概無進一步變動）。

股權轉讓協議及認購協議之完成乃互為條件並將同時發生。

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

香港，二零一五年八月二十八日

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

簡明綜合中期收益表

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

		Notes 附註	For the six months ended 30 June 截至六月三十日止六個月	
			2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
REVENUE	收入	2	36,696	80,047
Cost of sales	銷售成本		(19,751)	(25,609)
Gross profit	毛利		16,945	54,438
Other income	其他收入		739	1,549
Fair value loss on financial assets at fair value through profit or loss	按公平價值經損益入賬之金融資產公平價值虧損		-	(6,423)
Loss on disposal of financial assets at fair value through profit or loss	出售按公平價值經損益入賬之金融資產之虧損		(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	-
Selling and distribution expenses	銷售及分銷成本		(3,977)	(3,438)
Administrative expenses	行政費用		(29,434)	(54,979)
Other operating expenses	其他經營費用		-	(1,168)
Finance costs	財務費用	3	(633)	(2,496)
PROFIT/(LOSS) BEFORE TAX	除稅前溢利/(虧損)	4	732	(12,517)
Income tax expense	所得稅開支	5	(17)	(2,125)
PROFIT/(LOSS) FOR THE PERIOD	期內溢利/(虧損)		715	(14,642)

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT (Continued)**簡明綜合中期收益表 (續)**

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

For the six months ended**30 June**

截至六月三十日止六個月

	Notes 附註	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
Attributable to:	應佔方：		
Owners of the Company	本公司擁有人	733	(13,816)
Non-controlling interests	非控股權益	(18)	(826)
		715	(14,642)
PROFIT/(LOSS) PER SHARE	本公司擁有人應佔		
ATTRIBUTABLE TO	每股溢利/(虧損)		
OWNERS OF THE COMPANY			
Basic and diluted	基本及攤薄	6 HK0.04 cent 0.04港仙	HK(0.76) cent (0.76)港仙

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

簡明綜合中期全面收益表

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

For the six months ended
30 June

截至六月三十日止六個月

2015	2014
二零一五年	二零一四年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

PROFIT/(LOSS) FOR THE PERIOD	期內溢利/(虧損)	715	(14,642)
OTHER COMPREHENSIVE LOSS	其他全面虧損		
Other comprehensive loss to be reclassified to profit or loss in subsequent periods:	於以後期間可能重新分類至損益之其他全面虧損：		
Changes in fair value on available-for-sale financial assets	可供出售金融資產之公平值轉變	-	(5,128)
Release of available-for-sale financial assets revaluation reserve upon disposal of available-for-sale financial assets	出售可供出售金融資產時可供出售金融資產重估儲備解除	(35,467)	-
Exchange differences on translation of foreign operations	折算境外業務之匯兌差額	(174)	(1,314)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD	期內其他全面虧損	(35,641)	(6,442)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期內全面虧損總額	(34,926)	(21,084)
Attributable to:	應佔方：		
Owners of the Company	本公司擁有人	(34,899)	(19,729)
Non-controlling interests	非控股權益	(27)	(1,355)
		(34,926)	(21,084)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

簡明綜合中期財務狀況表

As at 30 June 2015

於二零一五年六月三十日

		30 June	31 December
		六月三十日	十二月三十一日
	<i>Notes</i>	2015	2014
	<i>附註</i>	二零一五年	二零一四年
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
NON-CURRENT ASSETS			
非流動資產			
Property, plant and equipment	物業、廠房及設備	434	452
Available-for-sale financial asset	可供出售金融資產	-	54,509
Total non-current assets	非流動資產總值	434	54,961
CURRENT ASSETS			
流動資產			
Inventories	存貨	28,620	28,026
Trade receivables	應收貿易賬款	47,198	29,089
Prepayments, deposits and other receivables	預付款項、按金及其他應收款	57,663	5,215
Financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產	-	11,756
Cash and bank balances	現金及銀行結餘	97,655	56,935
Total current assets	流動資產總值	231,136	131,021
CURRENT LIABILITIES			
流動負債			
Trade payables	應付貿易賬款	46,496	34,889
Other payables and accruals	其他應付款及應計費用	16,695	5,564
Interest-bearing bank and other borrowings	附息銀行及其他借款	71,940	15,594
Amount due to a related company	應付一間關連公司款項	749	-
Tax payable	應付稅項	1,137	456
Total current liabilities	流動負債總值	137,017	56,503

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION (Continued)

簡明綜合中期財務狀況表 (續)

As at 30 June 2015

於二零一五年六月三十日

		30 June 六月三十日	31 December 十二月三十一日
	<i>Notes</i> 附註	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Audited) (經審核) HK\$'000 千港元
NET CURRENT ASSETS	流動資產淨值	94,119	74,518
NET ASSETS	資產淨值	94,553	129,479
EQUITY	股本權益		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Issued capital	已發行股本	9 45,584	45,584
Reserves	儲備	41,866	76,765
		87,450	122,349
Non-controlling interests	非控股權益	7,103	7,130
TOTAL EQUITY	股本權益總值	94,553	129,479

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

簡明綜合中期權益變動表

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔				Non-	
		Issued capital 已發行 股本	Other reserves 其他 儲備	Retained profits 保留 溢利	Total	controlling interests 非控股 權益	Total equity 股本權益 總值
		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
Balance at 1 January 2015 (audited)	於二零一五年 一月一日結餘 (經審核)	45,584	76,482	283	122,349	7,130	129,479
Total comprehensive income for the period	本期間全面 收益總額	-	(35,632)	733	(34,899)	(27)	(34,926)
At 30 June 2015 (unaudited)	於二零一五年 六月三十日 (未經審核)	45,584	40,850	1,016	87,450	7,103	94,553
Balance at 1 January 2014 (audited)	於二零一四年 一月一日結餘 (經審核)	45,584	103,963	42,942	192,489	21,514	214,003
Cancellation of share options	註銷購股權	-	(4,069)	4,069	-	-	-
Total comprehensive income for the period	本期間全面 收益總額	-	(5,913)	(13,816)	(19,729)	(1,355)	(21,084)
At 30 June 2014 (unaudited)	於二零一四年 六月三十日 (未經審核)	45,584	93,981	33,195	172,760	20,159	192,919

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

簡明綜合中期現金流量表

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

Six months ended 30 June

截至六月三十日止六個月

	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
Net cash flows used in operating activities 經營活動所使用之現金淨流量	(7,681)	(20,002)
Net cash flows used in investing activities 投資活動所使用之現金淨流量	(7,182)	(896)
Net cash flows from financing activities 融資活動所產生之現金淨流量	55,737	18,825
Net increase/(decrease) in cash and cash equivalents 現金及現金等值項目淨增加/(減少)	40,874	(2,073)
Cash and cash equivalent at beginning of period 期初之現金及現金等值項目	56,935	36,488
Effect of foreign exchange rate changes, net 匯率變動之影響，淨額	(154)	(515)
Cash and cash equivalents at end of period 期末之現金及現金等值項目	97,655	33,900
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS 現金及現金等值項目結餘之分析		
Cash and bank balances as stated in the condensed consolidated statement of financial position 簡明綜合財務狀況表所列示之現金及銀行結餘	97,655	33,118
Time deposits with original maturity of less than three months when acquired pledged as security for bank facilities 購入時原到期日少於三個月之定期存款，作為銀行融資之抵押	-	3,260
Bank overdrafts 銀行透支	-	(2,478)
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows 簡明綜合現金流量表所列示之現金及現金等值項目	97,655	33,900

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

1. Basis of Preparation

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

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2014.

The principal accounting policies adopted in the preparation of the condensed consolidated interim financial statements of the Group are consistent with those followed in the preparation of the audited annual financial statements of the Group for the year ended 31 December 2014, except for the adoption of the new and revised Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by HKICPA, which are effective for accounting periods beginning on or after 1 January 2015, as noted below.

Amendments to HKAS 19

– *Defined Benefit Plans: Employee Contributions*

Annual Improvements 2010-2012 Cycle

– Amendments to a number of HKFRSs

Annual Improvements 2011-2013 Cycle

– Amendments to a number of HKFRSs

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

1. 編製基準

本集團本期間之簡明綜合中期財務報表已根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號（「香港會計準則第34號」）中期財務報告及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）之披露規定編製。

簡明綜合中期財務報表不包括年度財務報表所規定全部資料及披露，並應與本集團截至二零一四年十二月三十一日止年度之年度財務報表一併閱覽。

除本集團已採納下文所載於二零一五年一月一日或之後開始之會計期間生效之香港會計師公會頒佈之新訂及經修訂之香港財務報告準則（「香港財務報告準則」）外，本集團編製簡明綜合中期財務報表所採納之主要會計政策與本集團編製截至二零一四年十二月三十一日止年度之經審核年度財務報表所採納者貫徹一致。

香港會計準則第19號（修訂本）

– 定額福利計劃：僱員供款

二零一零年至二零一二年週期之年度改進

– 多項香港財務報告準則（修訂本）

二零一一年至二零一三年週期之年度改進

– 多項香港財務報告準則（修訂本）

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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註 (續)

2. Operating Segment Information 2. 經營分部資料

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

- (a) the travel-related and other services segment, which comprises the Corporate Travel Business, and the Wholesale Travel Business before the Disposal.
- (b) the trading and retail of jewellery segment (the "Trading and Retail of Jewellery"), which involves the distribution and sale of jewellery products; and
- (c) the investment holding segment, which comprises the Group's management services and other investment holding.

作管理用途，本集團以其產品及服務組成業務單位及擁有以下三個可報告經營分部：

- (a) 旅遊相關及其他業務分部，包括商務旅遊業務，以及在出售事項之前之旅遊批發業務；
- (b) 珠寶貿易及零售分部（「珠寶貿易及零售」），從事珠寶產品之分銷及銷售業務；及
- (c) 投資控股分部，包括本集團的管理服務及其他投資控股。

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

	Travel related and other services 旅遊相關及其他業務 (Unaudited) (未經審核) HK\$'000 千港元	Trading and retail of jewellery 珠寶貿易及零售 (Unaudited) (未經審核) HK\$'000 千港元	Investment holding 投資控股 (Unaudited) (未經審核) HK\$'000 千港元	Total 總額 (Unaudited) (未經審核) HK\$'000 千港元
Segment revenue: 分部收入：				
Sales to external customers 對外客戶銷售	11,717	24,979	-	36,696
Segment results 分部業績	38	576	751	1,365
Finance costs 財務費用				(633)
Profit before tax 除稅前溢利				732

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註 (續)

2. Operating Segment Information 2. 經營分部資料 (續)

(Continued)

		As at 30 June 2015 於二零一五年六月三十日			
		Travel related and other services 旅遊相關及 其他業務 (Unaudited) (未經審核) HK\$'000 千港元	Trading and retail of jewellery 珠寶貿易及 零售 (Unaudited) (未經審核) HK\$'000 千港元	Investment holding 投資控股 (Unaudited) (未經審核) HK\$'000 千港元	Total 總額 (Unaudited) (未經審核) HK\$'000 千港元
Segment assets and total assets	分部資產及資產總值	53,743	32,756	145,071	231,570
Segment liabilities	分部負債	50,622	19,608	65,649	135,879
Corporate and other unallocated liabilities	企業及其他未分配負債				1,138
Total liabilities	負債總額				137,017
		For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月			
		Travel related and other services 旅遊相關及 其他業務 (Unaudited) (未經審核) HK\$'000 千港元	Trading and retail of jewellery 珠寶貿易及 零售 (Unaudited) (未經審核) HK\$'000 千港元	Investment holding 投資控股 (Unaudited) (未經審核) HK\$'000 千港元	Total 總額 (Unaudited) (未經審核) HK\$'000 千港元
Segment revenue:	分部收入：				
Sales to external customers	對外客戶銷售	51,697	28,350	-	80,047
Segment results	分部業績	8,784	291	(19,096)	(10,021)
Finance costs	財務費用				(2,496)
Loss before tax	除稅前虧損				(12,517)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註 (續)

2. Operating Segment Information 2. 經營分部資料 (續)

(Continued)

		As at 31 December 2014 於二零一四年十二月三十一日			
		Travel related and other services 旅遊相關及 其他業務 (Audited) (經審核) HK\$'000 千港元	Trading and retail of jewellery 珠寶貿易及 零售 (Audited) (經審核) HK\$'000 千港元	Investment holding 投資控股 (Audited) (經審核) HK\$'000 千港元	Total 總額 (Audited) (經審核) HK\$'000 千港元
Segment assets and total assets	分部資產及資產總值	35,990	32,777	117,215	185,982
Segment liabilities	分部負債	34,931	4,642	880	40,453
Corporate and other unallocated liabilities	企業及其他 未分配負債				16,050
Total liabilities	負債總額				56,503

Geographical segments

(a) Revenue from external customers

地域分部

(a) 對外客戶收入

		For the six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
Hong Kong	香港	11,717	38,334
Mainland China	中國大陸	24,979	41,713
		36,696	80,047

The revenue information above is based on the locations of the customers.

以上收入資料乃按客戶地域劃分。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註 (續)

2. Operating Segment Information 2. 經營分部資料 (續)

(Continued)

Geographical segments (Continued)

(b) Total assets

		As at 30 June 2015 於二零一五年六月三十日		
		Non-current assets 非流動資產 (Unaudited) (未經審核) HK\$'000 千港元	Current assets 流動資產 (Unaudited) (未經審核) HK\$'000 千港元	Total assets 資產總值 (Unaudited) (未經審核) HK\$'000 千港元
Hong Kong	香港	103	126,610	126,713
Mainland China	中國大陸	331	104,526	104,857
		434	231,136	231,570

		As at 31 December 2014 於二零一四年十二月三十一日		
		Non-current assets 非流動資產 (Audited) (經審核) HK\$'000 千港元	Current assets 流動資產 (Audited) (經審核) HK\$'000 千港元	Total assets 資產總值 (Audited) (經審核) HK\$'000 千港元
Hong Kong	香港	54,597	98,607	153,204
Mainland China	中國大陸	364	32,414	32,778
		54,961	131,021	185,982

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註 (續)

3. Finance Costs

3. 財務費用

For the six months ended 30 June

截至六月三十日止六個月

	2015	2014
	二零一五年	二零一四年
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
	HK\$'000	HK\$'000
	千港元	千港元
Interests on bank loans, overdrafts and other borrowings	633	989
Interest on advances from shareholders	-	1,507
	633	2,496

4. Profit/(Loss) Before Tax

4. 除稅前溢利／(虧損)

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

本集團除稅前溢利／(虧損)已扣除：

For the six months ended 30 June

截至六月三十日止六個月

	2015	2014
	二零一五年	二零一四年
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
	HK\$'000	HK\$'000
	千港元	千港元
Depreciation	45	1,456
Staff costs	12,796	30,020
Cost of inventories sold	19,751	25,609

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註 (續)

5. Income Tax Expense

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 2014: 16.5%) on the estimated assessable profits arising in Hong Kong during the Period. Taxes on profits assessable outside Hong Kong have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

5. 所得稅開支

香港利得稅乃按期內在香港產生之估計應課稅溢利以稅率16.5% (截至二零一四年六月三十日止六個月：16.5%) 作出撥備。香港以外地區之應課稅溢利乃根據本集團於其營運司法管轄區之現行稅率計算稅項。

For the six months ended 30 June

截至六月三十日止六個月

		2015	2014
		二零一五年	二零一四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Current	即期		
– Hong Kong	– 香港	6	2,159
– Outside Hong Kong	– 香港以外地區	11	35
Overprovision in prior years	以往年度超額撥備	–	(69)
Total tax expense for the period	期內稅項開支總額	17	2,125

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註 (續)

6. Earnings Per Share

The calculation of basic earnings per share is based on the profit for the period attributable to owners of the Company of approximately HK\$733,000 (six months ended 30 June 2014: loss of approximately HK\$13,816,000), and the weighted average number of 1,823,401,376 (six months ended 30 June 2014: 1,823,401,376) ordinary shares in issue during the Period.

The Group had no dilutive potential ordinary shares in issue for the six months periods ended 30 June 2015 and 2014.

7. Trade Receivables

The general credit terms granted to customers range from 60 to 90 days. An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

		30 June 2015	31 December 2014
		二零一五年 六月三十日	二零一四年 十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Within 90 days	九十天內	44,832	25,840
91 to 180 days	九十一至一百八十天	2,130	1,580
181 to 365 days	一百八十一至三百六十五天	233	1,518
Over 365 days	超過三百六十五天	3	151
Total	總計	47,198	29,089

6. 每股盈利

每股基本盈利乃根據本公司擁有人應佔期內溢利約733,000港元(截至二零一四年六月三十日止六個月:虧損約13,816,000港元)及期內已發行加權平均普通股股數1,823,401,376股(截至二零一四年六月三十日止六個月:1,823,401,376股)計算。

截至二零一五年及二零一四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。

7. 應收貿易賬款

授予客戶之一般信貸期由60至90天不等。於報告期末,應收貿易賬款根據發票日期之賬齡分析如下:

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註 (續)

8. Trade Payables

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

		30 June	31 December
		2015	2014
		二零一五年	二零一四年
		六月三十日	十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Within 90 days	九十天內	46,406	34,762
91 to 180 days	九十一至一百八十天	54	69
181 to 365 days	一百八十一至三百六十五天	8	28
Over 365 days	超過三百六十五天	28	30
Total	總計	46,496	34,889

The carrying amounts of trade payables approximate to their fair values.

8. 應付貿易賬款

於本期末，應付貿易賬款根據發票日期之賬齡分析如下：

應付貿易賬款之賬面值與其公平值相若。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註 (續)

9. Share Capital

9. 股本

	30 June	31 December
	2015	2014
	二零一五年	二零一四年
	六月三十日	十二月三十一日
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
	HK\$'000	HK\$'000
	千港元	千港元
Authorised:		法定：
4,000,000,000 (31 December	4,000,000,000	4,000,000,000股
2014: 4,000,000,000)		(二零一四年十二月
ordinary shares of		三十一日：4,000,000,000股)
HK\$0.025 each	100,000	每股面值0.025港元之普通股
		100,000
Issued and fully paid:		已發行及繳足：
1,823,401,376 (31 December	1,823,401,376	1,823,401,376股
2014: 1,823,401,376)		(二零一四年十二月
ordinary shares of		三十一日：1,823,401,376股)
HK\$0.025 each	45,584	每股面值0.025港元之普通股
		45,584

At the annual general meeting of the Company held on 5 June 2012, the shareholders of the Company (the "Shareholders") approved the adoption of a share option scheme (the "2012 Option Scheme") and it became effective on 11 June 2012. No share option has been granted under the 2012 Option Scheme since its adoption, and all the outstanding share options of the Company had been cancelled in April 2014.

在於二零一二年六月五日舉行之本公司股東週年大會上，本公司股東（「股東」）批准採納一項購股權計劃（「二零一二年購股權計劃」），並於二零一二年六月十一日起生效。自採納起並無根據二零一二年購股權計劃授出任何購股權，且本公司全部尚未行使之購股權已於二零一四年四月被註銷。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註 (續)

10. Capital Commitments

10. 資本承擔

		30 June	31 December
		2015	2014
		二零一五年	二零一四年
		六月三十日	十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Contracted, but not provided for:	已訂約但未撥備：		
Capital contributions payable to an associate	應付一間聯營公司之出資	554,820	-
Deposit	按金	(55,480)	-
		499,340	-

As set out in the Company's announcement dated 9 April 2015, on 26 March 2015, the Group entered into an Equity Transfer Agreement to purchase the Sale Interest, representing 49% equity interest in the Target Company in aggregate, at a total consideration of RMB441,000,000 (approximately HK\$554,820,000). As at the date of this report, the Group has paid a deposit sum of RMB44,100,000 (approximately HK\$55,480,000), representing 10% of the purchase consideration of the said acquisition. Settlement of the balance sum is currently pending fulfilment of certain various conditions precedent as stated in the VSA Circular. Please refer to the section headed "Material Acquisition of an Associate" of Management Discussion and Analysis for details.

誠如本公司日期為二零一五年四月九日之公告所述，於二零一五年三月二十六日，本集團訂立股權轉讓協議以購買銷售權益（相當於目標公司合共49%股本權益），總代價為人民幣441,000,000元（約554,820,000港元）。於本報告日期，本集團已付按金合共為人民幣44,100,000元（約55,480,000港元），相當於所述收購事項購買代價之10%。剩餘總額目前須待非常重大收購通函所述之若干先決條件達成後，方會結付。詳情請參閱管理層討論及分析中「重大收購聯營公司」一節。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註 (續)

11. Related Party Transactions

11. 關連人士交易

(a) The Group had the following significant transactions with related parties:

(a) 本集團與關連人士有下列重大交易：

Related party 關連人士	Nature of transaction 交易性質	Note 附註	For the six months ended 30 June 截至六月三十日止六個月	
			2015 (Unaudited) (未經審核) HK\$'000 千港元	2014 (Unaudited) (未經審核) HK\$'000 千港元
(1) Companies in which certain directors have beneficial interests*/# 若干董事擁有實益權益之公司*/#	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	(i)	152	199
(2) Companies in which certain directors have beneficial interests*/*** 若干董事擁有實益權益之公司*/**	Rental expenses 租金支出	(i)	757	1,534
(3) Companies in which certain directors have beneficial interests*/*** 若干董事擁有實益權益之公司*/**	Agent fee for air tickets and travel related service provided 所提供機票及旅遊相關服務之代理費	(i)	2,758	-
(4) Companies in which certain directors have beneficial interests*/*** 若干董事擁有實益權益之公司*/**	Management service fee 管理服務費	(ii)	600	-
(5) Shareholders# 股東*	Interest expenses 利息支出	(iii)	-	1,436

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註 (續)

11. Related Party Transactions (continued)

(a) The Group had the following significant transactions with related parties: (continued)

* Certain directors of the Group are also directors and/or substantial shareholders of the related companies of the Company. The related party(ies) of the above related party transactions are related to a former Director and former substantial Shareholder, Mr. Ng Hung Sang and a former Director and a director of a subsidiary of the Company, Ms. Cheung Choi Ngor. They both ceased to be Directors on 3 October 2014.

** The related party transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

The related party transactions also constitute exempted connected transactions (in respect of transaction (1) and (5) above) or continuing connected transactions or connected transactions as defined in Chapter 14A of the Listing Rules.

Notes:

- (i) 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 services required and the estimated costs. For the transaction (2) and (3) above, please refer to the circular of the Company dated 12 August 2014 for details.
- (ii) 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.
- (iii) The interest expenses were charged at Hong Kong dollar prime rate per annum on the outstanding balances due to the shareholders.

11. 關連人士交易 (續)

(a) 本集團與關連人士有下列重大交易：(續)

* 本集團之若干董事同時為本公司之關連公司之董事及／或主要股東。上述關連人士交易之關連人士均與前董事及前主要股東吳鴻生先生以及前董事及本公司一間附屬公司之董事張賽娥女士有關，彼等均於二零一四年十月三日不再為董事。

** 該等關連人士交易亦構成上市規則第十四A章所界定之關連交易或持續關連交易。

該等關連人士交易亦構成上市規則第十四A章所界定之獲豁免關連交易(涉及上述交易(1)及(5))或持續關連交易或關連交易。

附註：

- (i) 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)及(3)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。
- (ii) 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。
- (iii) 利息支出乃按未償還之應付股東款項結餘以港元最優惠年利率計算。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註 (續)

11. Related Party Transactions (continued)

11. 關連人士交易 (續)

(a) The Group had the following significant transactions with related parties: (continued)

(a) 本集團與關連人士有下列重大交易：(續)

(iv) During the Period, Worldunity Investments Limited, an indirect wholly-owned subsidiary of the Company, entered into a placing agreement dated 11 June 2015 ("Placing Agreement") with South China Securities Limited as the placing agent for the placing of 64,128,416 SCC Shares. Mr. Ng Hung Sang, a former Director for the last 12 months immediately before the date of the Placing Agreement, is a controlling shareholder of South China Securities Limited. As such, the placing under the Placing Agreement constitutes a connected transaction of the Company. The transaction was completed on 15 June 2015. The placing commission paid to South China Securities Limited was HK\$1,135,073. The placing under the Placing Agreement constitutes a fully exempted connected transaction under Chapter 14A of the Listing Rules. Please refer to the section headed "Investments" in this report and the circular of the Company dated 24 July 2015 for details. Such transaction did not constitute a related party transaction for the Period.

(iv) 期內，本公司之間接全資附屬公司世統投資有限公司與南華證券投資有限公司(作為配售代理)於二零一五年六月十一日就配售64,128,416股南華中國股份訂立配售協議(「配售協議」)。前董事吳鴻生先生於緊接配售協議日期前過去12個月為南華證券投資有限公司之控股股東。因此，根據配售協議所進行之配售事項構成本公司之關連交易。該交易已於二零一五年六月十五日完成。已付南華證券投資有限公司之配售佣金為1,135,073港元。根據配售協議所進行之配售事項構成上市規則第十四A章項下之一項獲全面豁免關連交易。詳情請參閱本報告「投資」一節及本公司日期為二零一五年七月二十四日之通函。期內，該交易並不構成關連人士交易。

(v) During the Period, Shijiazhuang Orient Victory Investment Group Limited^{**} (石家莊市東勝集團投資有限公司), a company controlled and owned by Mr. Shi Baodong ("Mr. Shi"), the Chairman of the Company, provided an interest-free loan to the Group for the payment of a legal fee of approximately RMB600,000 (or approximately HK\$749,000) in relation to the acquisition under the VSA Circular on behalf of Shenzhen Dongsheng Huamei Cultural Travel Company Limited^{**} (深圳東勝華美文化有限公司). It is a financial assistance from a connected person of the Company. It constitutes a fully exempted connected transaction under Chapter 14A of the Listing Rules. Such transaction did not constitute a related party transaction for the Period.

(v) 期內，本公司主席石保棟先生(「石先生」)控股及擁有之石家莊市東勝集團投資有限公司已向本集團提供一筆免息貸款以代深圳東勝華美文化有限公司支付有關非重大收購通函項下之收購事項之法律費用約人民幣600,000元(或相當於約749,000港元)。該費用為來自本公司關連人士之財務資助。其構成上市規則第十四A章項下之獲全面豁免關連交易。期內，該交易並不構成關連人士交易。

^{**} for identification purpose only.

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

11. Related Party Transactions
(continued)

(b) Balance with a related parties:

Details of the balances with related parties at the end of the Period are included in the condensed consolidated interim statement of financial position.

(c) Compensation of key management personnel of the Group:

Executive Directors are the key and senior management personnel of the Group. Details of their remuneration are as follows:

11. 關連人士交易 (續)

(b) 關連人士之結餘：

關連人士於本期末之結餘詳情載列於簡明綜合中期財務狀況表。

(c) 本集團主要管理層人員之報酬：

執行董事為本集團主要及高級管理層人員。彼等之酬金詳情載列如下：

		For the six months end	
		30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Total compensation paid to key management personnel	已付主要管理層人員之報酬總額	811	1,028

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註 (續)

12. Fair Value Hierarchy of Financial Instruments

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

Financial asset

	Carrying amounts		Fair value	
	賬面值		公平值	
	30 June	31 December	30 June	31 December
	2015	2014	2015	2014
	二零一五年	二零一四年	二零一五年	二零一四年
	六月三十日	十二月三十一日	六月三十日	十二月三十一日
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	(未經審核)	(經審核)	(未經審核)	(經審核)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Financial assets	按公平值經損益			
at fair value through	入賬之金融資產			
profit or loss	-	11,756	-	11,756
Available-for-sale	可供出售金融資產			
financial asset	-	54,509	-	54,509

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

12. 金融工具之公平值層級

本集團之金融工具之賬面值及公平值(該等賬面值與公平值合理相若者除外)載列如下:

金融資產

管理層估計現金及銀行結餘、附息銀行及其他借款、應收貿易賬款、應付貿易賬款、計入預付款項、按金及其他應收款之金融資產、計入應計費用及其他應付款之金融負債之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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註 (續)

12. Fair Value Hierarchy of Financial Instruments (continued)

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

Assets measured at fair values:

As at 30 June 2015 (Unaudited)

12. 金融工具之公平值層級 (續)

下表列示本集團之金融工具之公平值計量層級：

按公平值計量之資產：

於二零一五年六月三十日 (未經審核)

	Fair value measurement using 按以下方式計量之公平值			Total 總計
	Quoted prices in active markets (Level 1) 活躍市場 報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入數據 (第三級) HK\$'000 千港元	
Financial assets at fair value through profit or loss	按公平值經損益入賬之 金融資產	-	-	-
Available-for-sale financial asset	可供出售金融資產	-	-	-

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註 (續)

12. Fair Value Hierarchy of Financial Instruments (continued)

As at 31 December 2014 (Audited)

12. 金融工具之公平值層級 (續)

於二零一四年十二月三十一日
(經審核)

		Fair value measurement using 按以下方式計量之公平值			
		Quoted prices in active markets (Level 1) 活躍市場 報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入數據 (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at fair value through profit or loss	按公平值經損益入賬之 金融資產	11,756	-	-	11,756
Available-for-sale financial asset	可供出售金融資產	54,509	-	-	54,509

The fair values of the financial assets at fair value through profit or loss and available-for-sale financial asset are determined based on the quoted market prices.

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2014: Nil).

The Group did not have any financial liabilities measured at fair value as at 30 June 2015 and 31 December 2014.

按公平值經損益入賬之金融資產及可供出售金融資產之公平值乃根據所報市價釐定。

期內，第一級與第二級之間概無轉換公平值計量方式，亦無轉入第三級或自第三級轉出（二零一四年：無）。

於二零一五年六月三十日及二零一四年十二月三十一日，本集團並無任何按公平值計量之金融負債。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註 (續)

13. Events After the Reporting Period

(a) Issue of Perpetual Convertible Securities

Reference is made to the Company's announcement dated 28 June 2015 and also the Company's circular dated 21 August 2015 in relation to the proposed issue of perpetual convertible securities (the "PCS Circular"). Unless otherwise stated, capitalised terms used in this section have the same meanings as defined in the PCS Circular.

On 27 June 2015, the Company as issuer and Mr. Shi and Longtrade Genesis as guarantors, have conditionally agreed to enter into an investment agreement with CTM and OGH in relation to, among other things, the proposed issue of the perpetual convertible securities in aggregate principal amount of HK\$70,000,000 and HK\$100,000,000 respectively having a denomination of HK\$1,000,000 each under a specific mandate.

Upon full conversion of the Perpetual Convertible Securities at the Initial Conversion Price of HK\$2.718, the Perpetual Convertible Securities will be convertible into 62,545,990 Conversion Shares, representing approximately 3.43% of the existing issued share capital of the Company and approximately 3.32% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares upon full conversion of the Perpetual Convertible Securities.

13. 報告期後事項

(a) 發行永久可換股證券

茲提述本公司日期為二零一五年六月二十八日的公告及本公司日期為二零一五年八月二十一日有關建議發行永久可換股證券的通函(「永久可換股證券通函」)。除非文義另有所指,本節所用詞彙與永久可換股證券通函所界定者具有相同涵義。

於二零一五年六月二十七日,本公司(作為發行人)與石先生及Longtrade Genesis(作為擔保人)已有條件地同意與CTM及OGH訂立投資協議,內容有關(其中包括)建議根據特別授權發行永久可換股證券,本金總額分別為70,000,000港元及100,000,000港元,每份面值為1,000,000港元。

永久可換股證券按初始換股價2.718港元獲悉數轉換後,永久可換股證券將轉換為62,545,990股換股股份,佔本公司現有已發行股本約3.43%,及佔經永久可換股證券獲悉數轉換後所發行換股股份擴大之本公司已發行股本約3.32%。

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

13. Events After the Reporting Period *(continued)*

13. 報告期後事項 *(續)*

(a) Issue of Perpetual Convertible Securities *(Continued)*

(a) 發行永久可換股證券 *(續)*

The abovementioned transactions are subject to fulfilment of certain conditions set out in the PCS Circular and the approval by way of poll at the extraordinary general meeting of the Company.

上述交易須待達成詳載永久可換股證券通函所述之若干條件，以及於本公司股東特別大會上以投票表決之方式批准，方可作實。

As disclosed in the VSA Circular, all or part of the consideration for the Acquisition may be financed by funds raised by issue of equity and/or debt securities, and/or borrowings from third parties. The Board considers that the funds to be raised on the issue of the Perpetual Convertible Securities will be used for the payment of the consideration for the Acquisition and cost and fees (such as legal and other professional fee) in respect of the Acquisition.

誠如非常重大收購通函所披露，收購事項之全部或部分代價或會以發行股本及／或債務證券所籌集資金及／或第三方借款撥付。董事會認為，就發行永久可換股證券將予籌集之資金將用於支付收購事項之代價及有關收購事項之成本及費用（如法律及其他專業費用）。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

簡明綜合中期財務報表附註 (續)

13. Events After the Reporting Period (continued)

(b) Loans from Connected Parties

On 24 July 2015, Shenzhen Dongsheng Hua Yu Commercial Management Company* (深圳東勝華譽商業管理有限公司), an indirect wholly-owned subsidiary of the Company, as borrower, entered into an interest-free entrusted loan agreement with 深圳東源匯融實業有限公司, a company indirectly wholly-owned by Mr. Shi, as the lender, with a loan in the principal amount of RMB450,000,000.

On 29 July 2015, Donghui Hong Kong Holdings Limited, an indirect wholly-owned subsidiary of the Company, as borrower, entered into an interest-free loan agreement with Orient Victory Group HK Holdings Limited, a company indirectly wholly owned by Mr. Shi, as the lender, with a loan in the principal amount of HK\$540,000,000.

These two loans are fully exempted connected transactions since they are conducted on normal commercial terms or better, and not secured by the assets of the Group.

14. Approval of Financial Statements

The condensed consolidated interim financial statements were approved and authorised for issue by the board on 28 August 2015.

13. 報告期後事項 (續)

(b) 來自關連方的貸款

於二零一五年七月二十四日，本公司的間接全資附屬公司深圳東勝華譽商業管理有限公司（作為借款人）與由石先生（作為貸款人）間接全資擁有的公司深圳東源匯融實業有限公司訂立免息委託貸款協議，該項貸款本金額為人民幣450,000,000元。

於二零一五年七月二十九日，本公司的間接全資附屬公司 Donghui Hong Kong Holdings Limited（作為借款人）與由石先生（作為貸款人）間接全資擁有的公司東勝集團香港控股有限公司訂立免息貸款協議，該項貸款本金額為540,000,000港元。

該兩項貸款為完全豁免的關連交易，原因是該等貸款乃按一般商業條款或更佳條款進行且並無以本集團資產作抵押。

14. 財務報表的批准

簡明綜合中期財務報表已於二零一五年八月二十八日獲董事會批准及授權刊發。



東 勝 中 國 控 股 有 限 公 司
ORIENT VICTORY CHINA HOLDINGS LIMITED

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