



DAOHE GLOBAL GROUP LIMITED 道和環球集團有限公司
(Stock Code 股份代號: 915)

INTERIM REPORT 2018 中期報告

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Independent Review Report

獨立審閱報告



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INDEPENDENT REVIEW REPORT

To the board of directors of Daohe Global Group Limited

(Incorporated in Bermuda with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 3 to 40, which comprises the condensed consolidated statement of financial position of Daohe Global Group Limited (the “**Company**”) and its subsidiaries as at 30 June 2018 and the related condensed consolidated statements of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

獨立審閱報告

致道和環球集團有限公司董事會

(於百慕達註冊成立之有限公司)

緒言

我們已審閱載於第3頁至40頁之中期財務資料，包括道和環球集團有限公司(「**貴公司**」)及其附屬公司截至二零一八年六月三十日之簡明綜合財務狀況表及截至該日止六個月之相關簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表及說明性附註。香港聯合交易所有限公司證券上市規則規定須根據其相關條例及香港會計師公會(「**香港會計師公會**」)所頒佈香港會計準則第34號「中期財務報告」(「**香港會計準則第34號**」)編製中期財務資料報告。

貴公司董事對根據香港會計準則第34號編製並呈報之中期財務資料負責。我們之責任為根據我們之審閱工作就中期財務資料作出結論。根據協定之委聘條款，我們僅向閣下(作為實體)報告我們之結論，除此之外並無其他用途。我們毋須就本報告內容向任何其他人士負責或承擔責任。

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young

Certified Public Accountants

Hong Kong
24 August 2018

審閱範圍

我們已根據香港會計師公會所頒佈香港審閱準則第2410號「獨立審計師對企業中期財務信息執行審閱」進行審閱。審閱中期財務資料之工作包括主要向負責財務及賬目事宜之人士進行諮詢、應用分析程序及其他審閱程序。由於審閱範圍遠較根據香港核數準則進行審核者為小，我們無法保證本行能獲悉審核程序可能確認之所有重大事項。因此我們並無發表審核意見。

結論

根據我們審閱之基準，我們並不知悉任何使我們認為中期財務資料在任何重大方面未根據香港會計準則第34號編製之事項。

安永會計師事務所

執業會計師

香港
二零一八年八月二十四日

Condensed Consolidated Interim Statement of Profit or Loss

簡明綜合中期損益表

For the six months ended 30 June 2018
截至二零一八年六月三十日止六個月

				For the six months ended	
				截至以下日期止六個月	
				30 June	31 October
				2018	2017
				二零一八年	二零一七年
				六月三十日	十月三十一日
				(Unaudited)	(Unaudited)
				(未經審核)	(未經審核)
		Note		US\$'000	US\$'000
		附註		千美元	千美元
REVENUE	收益	4		58,239	59,375
Cost of sales	銷售成本			(44,713)	(44,584)
Gross profit	毛利			13,526	14,791
Other income	其他收入	5		319	422
Selling and marketing expenses	銷售及市場推廣開支			(7,021)	(6,235)
General and administrative expenses	一般及行政開支			(9,988)	(10,387)
Gain on dissolution of a subsidiary	解散一家附屬公司之收益			8	–
Share of loss of a joint venture	應佔一家合營公司之虧損			(1)	–
Impairment losses on goodwill	商譽減值虧損	11		(9,700)	(73,098)
LOSS BEFORE TAX	除稅前虧損	6		(12,857)	(74,507)
Income tax credit	所得稅抵免	7		1,554	1,071
LOSS FOR THE PERIOD	期間虧損			(11,303)	(73,436)
ATTRIBUTABLE TO:	下列人士應佔：				
Owners of the Company	本公司擁有人			(11,302)	(73,434)
Non-controlling interests	非控股權益			(1)	(2)
				(11,303)	(73,436)
LOSS PER SHARE	本公司普通股權益持有人				
ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (expressed in US cents)	應佔每股虧損 (以美仙呈列)				
Basic (Note)	基本(附註)	9		(0.75)	(5.12)
Diluted (Note)	攤薄(附註)			(0.75)	(5.12)

Note:

Adjusted for the effect of share subdivision in August 2017.

附註：

已就二零一七年八月份股份拆細之影響作出調整。

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 2018
截至二零一八年六月三十日止六個月

		For the six months ended 截至以下日期止六個月	
		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) US\$'000 千美元	31 October 2017 二零一七年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元
LOSS FOR THE PERIOD	期間虧損	(11,303)	(73,436)
OTHER COMPREHENSIVE (LOSS)/INCOME	其他全面(虧損)/收入		
Other comprehensive (loss)/income to be reclassified subsequently to profit or loss:	其後重新分類至損益之 其他全面(虧損)/收入：		
Exchange differences:	匯兌差額：		
Translation of foreign operations	換算海外業務	(1,955)	4,286
OTHER COMPREHENSIVE (LOSS)/ INCOME FOR THE PERIOD	期間其他全面(虧損)/收入	(1,955)	4,286
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期間全面虧損總額	(13,258)	(69,150)
ATTRIBUTABLE TO:	下列人士應佔：		
Owners of the Company	本公司擁有人	(13,257)	(69,148)
Non-controlling interests	非控股權益	(1)	(2)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期間全面虧損總額	(13,258)	(69,150)

Condensed Consolidated Interim Statement of Financial Position

簡明綜合中期財務狀況表

As at 30 June 2018
於二零一八年六月三十日

			30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核)
		Note 附註	US\$'000 千美元	US\$'000 千美元
NON-CURRENT ASSETS				
	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	879	595
Goodwill	商譽	11	57,336	68,531
Other intangible assets	其他無形資產	10	47,257	54,565
Available-for-sale financial asset	可供出售金融資產	3	–	229
Financial asset at fair value through profit or loss	按公平值計入損益之金融資產	3	229	–
Investment in a joint venture	於一家合營公司之投資		8	9
Deposits	按金		342	349
Deferred tax asset	遞延稅項資產		4	12
Total non-current assets	非流動資產總值		106,055	124,290
CURRENT ASSETS				
	流動資產			
Inventories	存貨		234	55
Available-for-sale financial asset	可供出售金融資產	3	–	765
Trade receivables	應收貿易賬款	12	10,799	8,578
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		6,981	4,653
Cash and cash equivalents	現金及現金等值項目	13	14,327	13,278
Total current assets	流動資產總值		32,341	27,329
CURRENT LIABILITIES				
	流動負債			
Trade payables	應付貿易賬款	14	6,613	5,384
Accruals, provisions and other payables	應計費用、撥備及其他應付款項		11,876	11,691
Deferred revenue	遞延收益	3	–	1,172
Contract liabilities	合約負債	3	1,435	–
Loan from a former director	來自一名前董事貸款	19(b)	3,856	–
Tax payable	應付稅項		2,602	2,487
Total current liabilities	流動負債總值		26,382	20,734
NET CURRENT ASSETS	流動資產淨值		5,959	6,595
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		112,014	130,885

			30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) US\$'000 千美元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) US\$'000 千美元
		Note 附註		
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債		11,827	13,659
Loan from a former director	來自一名前董事貸款	19(b)	–	3,856
Post-employment benefits	僱員退休福利		470	474
Provisions	撥備		1,405	1,405
Total non-current liabilities	非流動負債總值		13,702	19,394
NET ASSETS	資產淨值		98,312	111,491
EQUITY	權益			
Share capital	股本	15	20,128	20,128
Reserves	儲備		78,185	91,371
Equity attributable to owners of the Company	本公司擁有人應佔權益		98,313	111,499
Non-controlling interests	非控股權益		(1)	(8)
TOTAL EQUITY	權益總值		98,312	111,491

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 2018
截至二零一八年六月三十日止六個月

		Unaudited 未經審核										
		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Share option reserve	Special reserve ²	Capital redemption reserve	Available-for-sale financial asset revaluation reserve	Exchange fluctuation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	購股權儲備	特別儲備 ²	資本贖回儲備	金融資產重估儲備	匯兌波動儲備	累計虧損	總計	非控股權益	權益總額
Note		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
附註		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
At 1 January 2018	於二零一八年一月一日	20,128	153,409*	306*	184*	48*	109*	6,598*	(69,283)*	111,499	(8)	111,491
Adjustment on adoption of HKFRS 9	就採用香港財務報告準則第9號作出之調整	3	-	-	-	-	(109)	-	109	-	-	-
Restated balance at 1 January 2018	於二零一八年一月一日 重列之結餘	20,128	153,409*	306*	184*	48*	-*	6,598*	(69,174)*	111,499	(8)	111,491
Loss for the period	期間虧損	-	-	-	-	-	-	-	(11,302)	(11,302)	(1)	(11,303)
Other comprehensive loss for the period:	期間其他全面虧損：											
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	-	(1,955)	-	(1,955)	-	(1,955)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	-	(1,955)	(11,302)	(13,257)	(1)	(13,258)
Dissolution of a subsidiary during the period	期內解散一家附屬公司	-	-	-	-	-	-	-	-	-	8	8
Equity-settled share option arrangement	以股權支付之購股權安排	-	-	71	-	-	-	-	-	71	-	71
At 30 June 2018	於二零一八年六月三十日	20,128	153,409*	377*	184*	48*	-*	4,643*	(80,476)*	98,313	(1)	98,312

Unaudited
未經審核

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Share option reserve	Special reserve [†]	Capital redemption reserve	Available-for-sale financial asset revaluation reserve	Exchange fluctuation reserve	Retained earnings/(accumulated loss)	Total	Non-controlling interests	Total equity
		股本	股份溢價	購股權儲備	特別儲備 [†]	資本贖回儲備	金融資產重估儲備	匯兌波動儲備	保留盈利/(累計虧損)	總計	非控股權益	權益總額
Note		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
附註		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
At 1 May 2017	於二零一七年五月一日	14,128	19,242	212	184	48	109	(142)	6,884	40,665	(5)	40,660
Loss for the period	期間虧損	-	-	-	-	-	-	-	(73,434)	(73,434)	(2)	(73,436)
Other comprehensive income for the period:	期間其他全面收入：											
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	-	4,286	-	4,286	-	4,286
Total comprehensive (loss)/ income for the period	期間全面(虧損)/收入總額	-	-	-	-	-	-	4,286	(73,434)	(69,148)	(2)	(69,150)
Equity-settled share option arrangement	以股權支付之購股權安排	-	-	71	-	-	-	-	-	71	-	71
Acquisition of subsidiaries	收購附屬公司	15(a)	6,000	134,167	-	-	-	-	-	140,167	-	140,167
At 31 October 2017	於二零一七年十月三十一日	20,128	153,409	283	184	48	109	4,144	(66,550)	111,755	(7)	111,748

[†] Special reserve represents the difference between the nominal value of share capital of the Company issued and the aggregate amount of nominal value of share capital of subsidiaries acquired by the Company through an exchange of shares.

[†] 特別儲備相當於本公司已發行股本面值與本公司透過以交換股份方式收購之附屬公司股本面值總額之差額。

^{*} These reserve amounts comprise the consolidated reserves of US\$78,185,000 (31 December 2017: US\$91,371,000) in the condensed consolidated interim statement of financial position.

^{*} 該等儲備金額包括簡明綜合中期財務狀況表內之綜合儲備78,185,000美元(二零一七年十二月三十一日：91,371,000美元)。

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 2018
截至二零一八年六月三十日止六個月

	Note 附註	For the six months ended 截至以下日期止六個月	
		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) US\$'000 千美元	31 October 2017 二零一七年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating profit before working capital changes		3,947	4,296
Increase/(decrease) in post-employment benefits		5	(43)
Changes in working capital		(3,046)	3,538
Cash generated from operations		906	7,791
Tax paid		(38)	(186)
Net cash flows from operating activities		868	7,605
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment	10	(466)	(387)
Acquisitions of subsidiaries		-	(8,974)
Proceed from disposal of property, plant and equipment		18	25
Purchases of available-for-sale financial assets		-	(1,807)
Purchase of financial assets at fair value through profit or loss		(2,605)	-
Proceeds from redemption of financial assets at fair value through profit or loss		3,390	-
Other investing activities		16	7
Net cash flows from/(used in) investing activities		353	(11,136)
CASH FLOWS FROM A FINANCING ACTIVITY			
Loan from a former director		-	3,856
Cash flows from a financing activity		-	3,856
NET INCREASE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of period		13,278	14,797
Effect of foreign exchange rate changes, net		(172)	(77)
CASH AND CASH EQUIVALENTS AT END OF PERIOD		14,327	15,045
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances		14,327	15,045

Notes to Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

1. CORPORATE INFORMATION

Daohe Global Group Limited (the “**Company**”) is an investment holding company and its subsidiaries (together with the Company are collectively referred to as the “**Group**”) are principally engaged in the trading and supply chain management services, operation of online social platforms and money lending business.

The Company was incorporated in Bermuda on 25 January 2002 as an exempted company with limited liability under the Companies Act 1981 of Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 10 May 2002.

This condensed consolidated interim financial information is presented in United States dollars (“**US\$**”), unless otherwise stated.

2. BASIS OF PREPARATION

The condensed consolidated interim financial statements of the Group for the six months ended 30 June 2018 have been prepared in accordance with Hong Kong Accounting Standard (“**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 (the “**Listing Rules**”) on 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 period ended 31 December 2017.

1. 公司資料

Daohe Global Group Limited 道和環球集團有限公司(「**本公司**」)為投資控股公司，其附屬公司(與本公司合稱為「**本集團**」)主要從事貿易及供應鏈管理服務，經營網上社交平台及貸款業務。

本公司於二零零二年一月二十五日根據百慕達一九八一年公司法在百慕達註冊成立為受豁免有限責任公司。本公司之註冊辦事處地址為 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司股份於二零零二年五月十日在香港聯合交易所有限公司(「**聯交所**」)主板上市。

除另有指明者外，本簡明綜合中期財務資料以美元(「**美元**」)呈列。

2. 編製基準

本集團截至二零一八年六月三十日止六個月之簡明綜合中期財務報表乃按照由香港會計師公會(「**香港會計師公會**」)所頒佈香港會計準則(「**香港會計準則**」)第34號*中期財務報告*及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並無收錄年度財務報表規定之所有資料及披露資料，因此應與本集團截至二零一七年十二月三十一日止期間之年度財務報表一併閱讀。

2. BASIS OF PREPARATION (continued)

Change of financial year end date

Pursuant to the resolution of the board (the “**Board**”) of directors (the “**Directors**”) of the Company dated 21 September 2017, the Group’s financial year end date has been changed from 30 April to 31 December (the “**Change**”) commencing from the financial period ended 31 December 2017. The Change is to align the financial year end date of the Company with the operating subsidiaries established in the People’s Republic of China (the “**PRC**”). This facilitates the preparation of the consolidated financial statements of the Group and for the benefit of the overall development of the Group in the long run.

The condensed consolidated interim financial statements and the related notes presented for the current period covered a six-month period from 1 January 2018 to 30 June 2018 while the corresponding comparative amounts shown for the condensed consolidated interim statement of profit or loss, the condensed consolidated interim statement of comprehensive income, the condensed consolidated interim statement of changes in equity, the condensed consolidated interim statement of cash flows and the related notes covered a six-month period from 1 May 2017 to 31 October 2017, which, as a result, may not be comparable with amounts shown for the current period.

2. 編製基準(續)

更改財政年度年結日

根據本公司日期為二零一七年九月二十一日之董事(「**董事**」)會(「**董事會**」)決議案，本集團之財政年度年結日由截至二零一七年十二月三十一日止財政期間起由四月三十日更改為十二月三十一日(「**更改年結日**」)。更改年結日將使本公司與於中華人民共和國(「**中國**」)成立之營運附屬公司之財政年度年結日趨於一致，從而精簡本集團綜合財務報表之編製工作及促進本集團長期整體發展。

所呈列本期間之簡明綜合中期財務報表及相關附註涵蓋由二零一八年一月一日至二零一八年六月三十日止六個月期間，而簡明綜合中期損益表、簡明綜合中期全面收益表、簡明綜合中期權益變動表、簡明綜合中期現金流量表及相關附註所示相應比較數字則涵蓋由二零一七年五月一日至二零一七年十月三十一日止六個月期間，導致可能無法與本期間所示金額作比較。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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 period ended 31 December 2017, except for the adoption of the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) and interpretation issued by the HKICPA as noted below.

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i>
HKFRS 9	<i>Financial Instruments</i>
HKFRS 15	<i>Revenue from Contracts with Customers</i>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i>
Amendments to HKAS 40	<i>Transfers of Investment Property</i>
HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i>
<i>Annual Improvements 2014–2016 Cycle</i>	Amendments to HKFRS 1 and HKAS 28

Other than HKFRS 9 and HKFRS 15, the adoption of these new and revised HKFRSs and interpretation has had no material impact on the interim financial information of the Group.

3. 會計政策及披露之變動

編製本集團簡明綜合中期財務報表所採用主要會計政策與編製本集團截至二零一七年十二月三十一日止期間之經審核年度財務報表所採用者一致，惟採納以下根據香港會計師公會所頒佈之新訂及經修訂香港財務報告準則（「香港財務報告準則」）及詮釋除外。

香港財務報告準則第2號之修訂	以股份為基礎付款交易之分類及計量
香港財務報告準則第4號之修訂	應用香港財務報告準則第9號金融工具及香港財務報告準則第4號保險合約
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	與客戶的合約收益
香港財務報告準則第15號之修訂	澄清香港財務報告準則第15號與客戶的合約收益
香港會計準則第40號之修訂	投資性房地產的轉換
香港（國際財務報告詮釋委員會）— 詮釋第22號	外幣交易及預付對價
二零一四年至二零一六年週期之年度改進	香港財務報告準則第1號及香港會計準則第28號之修訂

除香港財務報告準則第9號及香港財務報告準則第15號外，採納此等新訂及經修訂香港財務報告準則及詮釋對本集團中期財務資料概無構成任何重大影響。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(continued)*

HKFRS 9 *Financial Instruments*

HKFRS 9 *Financial Instruments* replaces HKAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting. With the exception of hedge accounting, which the Group applied prospectively, the Group has applied HKFRS 9 retrospectively to items that existed at 1 January 2018 in accordance with the transition requirements. The Group has recognised the cumulative effect of initial application as an adjustment to the opening equity at 1 January 2018. The impacts relate to the classification and measurement and the impairment requirements are summarised as follows:

(i) *Classification and measurement*

Under HKFRS 9, debt financial instruments are subsequently measured at fair value through profit or loss (“**FVPL**”), amortised cost, or fair value through other comprehensive income (“**FVOCI**”). The classification is based on two criteria: the Group’s business model for managing the assets; and whether the instruments’ contractual cash flows represent ‘solely payments of principal and interest’ on the principal amount outstanding (the “**SPPI criterion**”).

3. 會計政策及披露之變動 *(續)*

香港財務報告準則第9號金融工具

香港財務報告準則第9號金融工具於二零一八年一月一日或之後開始之年度期間取替香港會計準則第39號金融工具：確認及計量，合併金融工具會計法全部三個方面：分類及計量；減值；及對沖會計。除本集團預期應用之對沖會計法外，本集團已按照過渡規定追溯應用香港財務報告準則第9號至於二零一八年一月一日已經存在之項目。本集團已確認初始應用之累計效應，作為對二零一八年一月一日期初權益之調整。與分類及計量以及減值規定相關之影響概述如下：

(i) 分類及計量

根據香港財務報告準則第9號，債務金融工具其後按公平值計入損益（「按公平值計入損益」）、攤銷成本或按公允價值計入其他全面收益（「按公平值計入其他全面收益」）計量。有關分類基於兩個準則：本集團管理資產的業務模式以及工具的合約現金流量是否僅為未償還本金而「支付本金及利息」（「**SPPI 標準**」）。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

HKFRS 9 Financial Instruments (continued)

(i) Classification and measurement (continued)

The new classification and measurement of the Group's financial assets are as follows:

- (i) Debt instruments at amortised cost that are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the SPPI criterion.
- (ii) Financial assets at FVPL include debt instruments whose cash flow characteristics fail the SPPI criterion or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell.

The assessment of the Group's business models was made as of the date of initial application, 1 January 2018, and then applied retrospectively to those financial assets that were not derecognised before 1 January 2018. The assessment of whether contractual cash flows on debt instruments are solely comprised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets.

Under HKFRS 9, embedded derivatives are no longer separated from a host financial asset. Instead, financial assets are classified based on their contractual terms and the Group's business model.

Club membership and unlisted wealth management products of US\$994,000 were previously classified as available-for-sale financial assets and measured at FVOCI under HKAS 39. Under HKFRS 9, they have been classified and measured as financial assets at FVPL and the accumulated fair value gain of US\$109,000 was reclassified from the available-for-sale financial asset revaluation reserve to the accumulated losses on 1 January 2018.

3. 會計政策及披露之變動(續)

香港財務報告準則第9號金融工具(續)

(i) 分類及計量(續)

本集團金融資產的新分類及計量如下：

- (i) 按攤銷成本列賬的債務工具指在按業務模式持有而目標為持有金融資產以取得符合SPPI標準之合約現金流。
- (ii) 按公平值計入損益的金融資產包括現金流特徵不符合SPPI標準的債務工具或並非在業務模式內按目標取得合約現金流，或同時取得合約現金流及出售。

本集團的業務模式評估於首次應用日期(即二零一八年一月一日)進行，其後追溯應用至二零一八年一月一日前並無終止確認的金融資產。評估債務工具的合約現金流量是否純粹包括本金及利息時，乃以初步確認有關資產時的事實及情況為基準。

根據香港財務報告準則第9號，嵌入式衍生工具不再獨立於主體金融資產。取而代之，金融資產按其合約條款及本集團業務模式分類。

根據香港會計準則第39號，為數994,000美元之會所會籍及非上市理財產品先前獲分類為可供出售金融資產並按公平值計入其他全面收益。於二零一八年一月一日，根據香港財務報告準則第9號，有關會所會籍及非上市理財產品已分類為金融資產並按公平值計入損益，而累計公平值收益109,000美元則由可供出售金融資產重估儲備重新分類至累計虧損。

3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

HKFRS 9 Financial Instruments (continued)

(i) Classification and measurement (continued)

3 會計政策及披露之變動 (續)

香港財務報告準則第9號金融工具 (續)

(i) 分類及計量 (續)

		Available-for-sale financial assets at FVOCI 按公平值計入 其他全面收益 之可供出售 金融資產 US\$'000 千美元	Financial assets at FVPL 按公平值 計入損益 之金融資產 US\$'000 千美元
At 1 January 2018	於二零一八年一月一日	994	–
Reclassify from available-for-sale financial assets at FVOCI to financial assets at FVPL	由按公平值計入其他全面收益之可供出售金融資產重新分類至按公平值計入損益之金融資產	(994)	994
Restated balance at 1 January 2018	於二零一八年一月一日重列之結餘	–	994

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

HKFRS 9 Financial Instruments (continued)

(i) Classification and measurement (continued)

		Available-for-sale financial asset revaluation reserve 可供出售金融 資產重估儲備 US\$'000 千美元	Accumulated losses 累計虧損 US\$'000 千美元
At 1 January 2018	於二零一八年一月一日	109	-
Reclassify accumulated fair value gain from available-for-sale financial asset revaluation reserve to accumulated losses	累計公平值收益由可供出售金融資產重估儲備重新分類至累計虧損	(109)	109
Restated balance at 1 January 2018	於二零一八年一月一日重列之結餘	-	109

(ii) Impairment of financial assets

HKFRS 9 requires an impairment on trades receivables, and deposits and other receivables that are not accounted for at FVPL under HKFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis. The Group applied the simplified approach and recorded lifetime expected losses that were estimated based on the present value of all cash shortfalls over the remaining life of all of its trade receivables, and deposits and other receivables. The Group performed a detailed analysis which considers all reasonable and supportable information, including forward-looking elements, for estimation of expected credit losses on its trade receivables and deposits and other receivables. The adoption of HKFRS 9 has had no significant impact on the impairment of the financial assets of the Group.

3 會計政策及披露之變動(續)

香港財務報告準則第9號金融工具(續)

(i) 分類及計量(續)

(ii) 金融資產減值

香港財務報告準則第9號規定，非根據香港財務報告準則第9號按公平值計入損益入賬之應收貿易賬款、按金及其他應收款項之減值，須基於預期信貸虧損模式按十二個月基準或年期基準入賬。本集團應用簡化方式，並將分別根據於其所有應收貿易賬款、按金及其他應收款項餘下年期內的所有現金差額現值估計之年期預期虧損入賬。本集團已進行詳細分析，有關分析考慮所有合理及憑證資料，包括就估計有關其應收貿易賬款、按金及其他應收款項預期信貸虧損之前瞻性因素。採納香港財務報告準則第9號對本集團金融資產減值概無任何重大影響。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(continued)*

HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 supersedes HKAS 11 *Construction Contracts*, HKAS 18 *Revenue* and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

The Group adopted HKFRS 15 using the modified retrospective method which allows the Group to recognise the cumulative effects of initially applying HKFRS 15 as an adjustment to the opening balance of accumulated losses at 1 January 2018. The Group elected to apply the practical expedient for completed contracts and did not restate the contracts completed before 1 January 2018, thus the comparative figures have not been restated.

Prior to the adoption of HKFRS 15, the Group presented sales proceeds received from customers in connection with the unconsumed virtual currency or unconsumed durable virtual items as deferred revenue in the consolidated statement of financial position.

Upon adoption of HKFRS 15, reclassification has been made from deferred revenue to contract liabilities. The adoption of HKFRS 15 has had no significant impact on the opening accumulated losses as at 1 January 2018. As at 1 January 2018, deferred revenue amounting to US\$1,172,000 has been reclassified to contract liabilities.

3 會計政策及披露之變動 *(續)*

香港財務報告準則第 15 號與客戶的合約收益

香港財務報告準則第 15 號取代香港會計準則第 11 號建築合約、香港會計準則第 18 號收益及相關詮釋，且其應用於與客戶的合約收益，除非該等合約屬於其他準則範圍。新準則確立一個五步模式，用於核算和計量來自客戶的合約收益。根據香港財務報告準則第 15 號，收益按能反映實體預期就向客戶轉讓貨物或服務而有權在交換中獲取之代價金額進行確認。

該準則要求實體作出判斷，並計及於將該模式之各步應用於其客戶合約時之所有相關事實及情況。該準則亦訂明將獲得合約之額外成本及與履行合約直接相關之成本入賬。

本集團採用修改後之追溯調整法採納香港財務報告準則第 15 號，將首次應用香港財務報告準則第 15 號之累計影響確認為二零一八年一月一日期初累計虧損結餘之調整。本集團選擇適用於已完成合約之簡化處理辦法，並無對於二零一八年一月一日前已完成之合約進行重列，因此比較數字並無予以重列。

採納香港財務報告準則第 15 號前，本集團將自客戶收取有關未使用虛擬貨幣及未使用可持續虛擬道具之銷售所得款項於綜合財務狀況表呈列為遞延收益。

於採納香港財務報告準則第 15 號後，已將遞延收益重新分類至合約負債。採納香港財務報告準則第 15 號對二零一八年一月一日之期初累計虧損並無構成重大影響。於二零一八年一月一日，1,172,000 美元之遞延收益已重新分類至合約負債。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)
HKFRS 15 Revenue from Contracts with Customers
(continued)

3 會計政策及披露之變動 (續)
香港財務報告準則第15號與客戶的合約收益
(續)

		Deferred revenue 遞延收益 US\$'000 千美元	Contract liabilities 合約負債 US\$'000 千美元
At 1 January 2018	於二零一八年一月一日	1,172	–
Reclassify from deferred revenue to contract liabilities	由遞延收益重新分類為合約負債	(1,172)	1,172
Restated balance at 1 January 2018	於二零一八年一月一日之經重列結餘	–	1,172

4. OPERATING SEGMENT INFORMATION

4 經營分類資料

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

就管理而言，本集團按業務性質劃分其業務單位，並有以下三個可呈報之經營分類：

- (a) trading and supply chain management services;
- (b) operation of online social platforms; and
- (c) money lending business.

- (a) 貿易及供應鏈管理服務；
- (b) 經營網上社交平台；及
- (c) 貸款業務。

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment (loss)/profit, which is a measure of adjusted loss before tax. The adjusted loss before tax is measured consistently with the Group's loss before tax except that interest income, gain on dissolution of a subsidiary, share of loss of a joint venture as well as corporate and other unallocated expenses are excluded from such measurement.

管理層分開監察本集團經營分類之業績，以就資源分配及表現評估方面作出決定。分類表現乃根據經調整除稅前虧損而計量之可呈報分類(虧損)/溢利作出評估。經調整除稅前虧損之計量方法與本集團除稅前虧損一致，惟利息收入、解散一家附屬公司之收益、應佔一家合營公司之虧損以及企業及其他未分配開支則不包括於該計量中。

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

內部間之銷售及轉讓乃根據以當時市價向第三方進行銷售之售價而作交易。

4. OPERATING SEGMENT INFORMATION (continued)

The following tables present revenue and loss for the Group's reportable segments for the six months ended 30 June 2018 and 31 October 2017.

4. 經營分類資料(續)

下表載列截至二零一八年六月三十日及二零一七年十月三十一日止六個月本集團可呈報分類之收益及虧損。

For the six months ended 30 June 2018
截至二零一八年六月三十日止六個月

		Trading and supply chain management services 貿易及供應鏈 管理服務 (Unaudited) (未經審核) US\$'000 千美元	Operation of online social platforms 經營網上 社交平台 (Unaudited) (未經審核) US\$'000 千美元	Money lending business 貸款業務 (Unaudited) (未經審核) US\$'000 千美元	Total 合計 (Unaudited) (未經審核) US\$'000 千美元
Segment revenue:	分類收益：				
Revenue from external customers	來自外界客戶之收益	37,688	20,551	-	58,239
Segment results	分類業績	(8,609)	(3,030)	(6)	(11,645)
Interest income	利息收入				15
Gain on dissolution of a subsidiary	解散一家附屬公司 之收益				8
Share of loss of a joint venture	應佔一家合營公司之 虧損				(1)
Corporate and other unallocated expenses	企業及其他未分配 開支				(1,234)
Loss before tax	除稅前虧損				(12,857)
Income tax credit	所得稅抵免				1,554
Loss for the period	期內虧損				(11,303)
Other segment information:	其他分類資料：				
Impairment loss on goodwill	商譽減值虧損	9,700	-	-	9,700
Amortisation of intangible assets	無形資產攤銷	-	6,845	-	6,845
Depreciation	折舊	83	84	-	167
Capital expenditures	資本開支	62	404	-	466
Reversal of impairment of trade receivables	應收貿易賬款 減值撥回	(48)	-	-	(48)

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分類資料(續)

For the six months ended 31 October 2017
截至二零一七年十月三十一日止六個月

		Trading and supply chain management services 貿易及 供應鏈 管理服務 (Unaudited) (未經審核) US\$'000 千美元	Operation of online social platforms 經營網上 社交平台 (Unaudited) (未經審核) US\$'000 千美元	Money lending business 貸款業務 (Unaudited) (未經審核) US\$'000 千美元	Total 合計 (Unaudited) (未經審核) US\$'000 千美元
Segment revenue:	分類收益：				
Revenue from external customers	來自外界客戶之收益	49,554	9,726	95	59,375
Segment results	分類業績	(9,981)	(63,012)	40	(72,953)
Interest income	利息收入				7
Corporate and other unallocated expenses	企業及其他未分配 開支				(1,561)
Loss before tax	除稅前虧損				(74,507)
Income tax credit	所得稅抵免				1,071
Loss for the period	期內虧損				(73,436)
Other segment information:	其他分類資料：				
Impairment losses on goodwill	商譽減值虧損	13,600	59,458	40	73,098
Amortisation of intangible assets	無形資產攤銷	-	5,428	-	5,428
Depreciation	折舊	83	73	-	156
Capital expenditures	資本開支	128	259	-	387
Impairment of trade receivables	應收貿易賬款減值	79	-	-	79

5. OTHER INCOME

5. 其他收入

		For the six months ended	
		截至以下日期止六個月	
		30 June	31 October
		2018	2017
		二零一八年	二零一七年
		六月三十日	十月三十一日
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		US\$'000	US\$'000
		千美元	千美元
Bank interest income	銀行利息收入	15	7
Reimbursement income from customers	來自客戶的償付收入	1	1
Handling fee income	手續費收入	49	65
Inspection and laboratory test income	檢驗及實驗室測試收入	32	48
Others	其他	222	301
		319	422

6. LOSS BEFORE TAX

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

6. 除稅前虧損

本集團之除稅前虧損乃經扣除/(計入)以下各項：

		For the six months ended	
		截至以下日期止六個月	
		30 June	31 October
		2018	2017
		二零一八年	二零一七年
		六月三十日	十月三十一日
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		US\$'000	US\$'000
		千美元	千美元
Depreciation	折舊	167	156
Amortisation of intangible assets	無形資產攤銷	6,845	5,428
Gain of dissolution of a subsidiary (Reversal of impairment)/	解散一家附屬公司之收益 應收貿易賬款	8	-
impairment of trade receivables	(減值撥回)/減值	(48)	79
Impairment losses on goodwill	商譽減值虧損	9,700	73,098

7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 31 October 2017: 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.

7. 所得稅

香港利得稅乃根據期內於香港產生之估計應課稅溢利按 16.5% (截至二零一七年十月三十一日止六個月：16.5%) 之稅率計算撥備。香港以外地區之應課稅溢利稅項則根據本集團營運所在司法權區之現行稅率計算。

		For the six months ended	
		截至以下日期止六個月	
		30 June	31 October
		2018	2017
		二零一八年	二零一七年
		六月三十日	十月三十一日
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		US\$'000	US\$'000
		千美元	千美元
Current	即期		
– Hong Kong	– 香港	118	204
– Outside Hong Kong	– 香港以外地區	34	89
Net under/(over)provision in prior periods	過往期間撥備不足/ (超額撥備)淨額	1	(6)
Deferred	遞延	(1,707)	(1,358)
Total tax credit for the period	期內稅項抵免總額	(1,554)	(1,071)

As at the date of this report, the Group received protective assessments amounting to approximately HK\$188,000,000 (equivalent to US\$24,165,000) from the Inland Revenue Department in Hong Kong (the “IRD”) in respect of queries on the modus operandi of the Group and the chargeability of the profits for the years of assessment from 2003/2004 to 2011/2012 (the “Case”). The Group has lodged objections against the protective assessments. In addition, Tax Reserve Certificates amounting to HK\$5,250,000 (equivalent to US\$675,000) have been purchased by two subsidiaries of the Company in pursuit of the holdover of tax demanded under the protective assessments for these years.

於本報告日期，本集團已就有關本集團於二零零三／二零零四年至二零一一／二零一二年評稅年度營運模式及溢利之申報繳稅之查詢接獲香港稅務局(「稅務局」)保障評稅約 188,000,000 港元(相等於 24,165,000 美元)(「案件」)。本集團已就該等保障評稅提出反對。此外，本公司兩家附屬公司已就暫緩繳納該等年度保障評稅所需支付之稅款購買價值 5,250,000 港元(相等於 675,000 美元)之儲稅券。

7. INCOME TAX (continued)

The Group has submitted a settlement proposal as part of a negotiation with the IRD in relation to the Case in April 2015. Subsequent to the submission to the IRD with the assistance of an external tax specialist, the Group kept a close dialogue with the IRD and understood that the IRD required additional evidence from the Group to further assess the tax position. As at the date of these financial statements, the Case was still under negotiation with the IRD. Despite the unknown outcome, the Group is of the view that sufficient tax provisions have been made in the financial statements based on the information available.

8. DIVIDEND

The Directors have not declared the payment of an interim dividend for the six months ended 30 June 2018 (six months ended 31 October 2017: Nil).

9. LOSS PER SHARE

The calculation of basic loss per share is based on the loss for the period attributable to owners of the Company of approximately US\$11,302,000 (six months ended 31 October 2017: approximately US\$73,434,000), and the weighted average number of 1,509,592,701 (six months ended 31 October 2017: 1,433,777,483 (adjusted for the effect of share subdivision in August 2017)) ordinary shares in issue during the period.

The Group had no dilutive potential ordinary shares in issue for the periods ended 30 June 2018 and 31 October 2017.

7. 所得稅(續)

於二零一五年四月，本集團就該案件向稅務局提交一項和解方案作為與稅務局磋商之一部份。在外部稅務專家之協助下向稅務局提交方案後，本集團與稅務局保持密切對話，並了解到稅務局需要從本集團獲得更多證據以進一步評估稅務狀況。於此等財務報表日期，案件仍在與稅務局磋商中。儘管其結果仍未知，惟本集團認為已根據所得資料於財務報表內作出充足稅項撥備。

8. 股息

董事並無就截至二零一八年六月三十日止六個月宣派中期股息(截至二零一七年十月三十一日止六個月：無)。

9. 每股虧損

每股基本虧損乃根據本公司擁有人應佔期內虧損約11,302,000美元(截至二零一七年十月三十一日止六個月：約73,434,000美元)及期內已發行普通股之加權平均數1,509,592,701股(截至二零一七年十月三十一日止六個月：1,433,777,483股(已就二零一七年八月份股份拆細之影響作出調整))計算。

截至二零一八年六月三十日及二零一七年十月三十一日止期間，本集團並無已發行具攤薄潛力普通股。

**10. PROPERTY, PLANT AND EQUIPMENT AND
OTHER INTANGIBLE ASSETS**

10. 物業、廠房及設備以及其他無形資產

		Property, plant and equipment	Other intangible assets	Total
		物業、廠房 及設備	其他 無形資產	總計
		US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元
Unaudited	未經審核			
At 1 January 2018, net of accumulated depreciation and amortisation	於二零一八年一月一日， 扣除累計折舊及攤銷	595	54,565	55,160
Additions	添置	466	–	466
Depreciation provided during the period	期間撥備折舊	(167)	–	(167)
Amortisation provided during the period	期間撥備攤銷	–	(6,845)	(6,845)
Exchange realignment	匯兌調整	(15)	(463)	(478)
At 30 June 2018, net of accumulated depreciation and amortisation	於二零一八年六月三十日， 扣除累計折舊及攤銷	879	47,257	48,136

10. PROPERTY, PLANT AND EQUIPMENT AND OTHER INTANGIBLE ASSETS (continued)

10. 物業、廠房及設備以及其他無形資產 (續)

		Property, plant and equipment 物業、廠房 及設備 US\$'000 千美元	Other intangible assets 其他 無形資產 US\$'000 千美元	Total 總計 US\$'000 千美元
Audited	經審核			
At 1 May 2017, net of accumulated depreciation	於二零一七年五月一日， 扣除累計折舊	269	–	269
Acquisition of subsidiaries	收購附屬公司	111	59,689	59,800
Additions	添置	419	–	419
Disposals	出售	(3)	–	(3)
Depreciation provided during the period	期間撥備折舊	(209)	–	(209)
Amortisation provided during the period	期間撥備攤銷	–	(7,641)	(7,641)
Exchange realignment	匯兌調整	8	2,517	2,525
At 31 December 2017, net of accumulated depreciation and amortisation	於二零一七年 十二月三十一日， 扣除累計折舊及攤銷	595	54,565	55,160

11. GOODWILL

11. 商譽

		Total 總計 US\$'000 千美元
Unaudited	未經審核	
At 1 January 2018, net of accumulated impairment	於二零一八年一月一日，扣除累計減值	68,531
Impairment during the period	期間減值	(9,700)
Exchange realignment	匯兌調整	(1,495)
At 30 June 2018, net of accumulated impairment	於二零一八年六月三十日，扣除累計減值	57,336
Audited	經審核	
At 1 May 2017, net of accumulated impairment	於二零一七年五月一日，扣除累計減值	26,373
Acquisition of subsidiaries	收購附屬公司	110,297
Impairment during the period	期間減值	(73,098)
Exchange realignment	匯兌調整	4,959
At 31 December 2017, net of accumulated impairment	於二零一七年十二月三十一日，扣除累計減值	68,531

Impairment testing of goodwill

Goodwill has been allocated to the following cash-generating units for impairment testing:

- Trading and supply chain management services;
- Operation of online social platforms; and
- Others.

商譽減值測試

商譽已分配至下列現金產生單位作減值測試：

- 貿易及供應鏈管理服務；
- 經營網上社交平台；及
- 其他。

11. GOODWILL (continued)

Impairment testing of goodwill (continued)

The recoverable amounts of the cash-generating units have been determined based on value in use calculation using cash flow projections based on financial budgets approved by senior management. There are a number of assumptions and estimates involved in the preparation of cash flow projections for the period covered by the approved budget. Key assumptions include the expected growth in revenue and gross margin, timing of future capital expenditures, long term growth rates and selection of discount rates. Management prepares the financial budgets reflecting actual and prior year performance and market development expectations. Judgement is required to determine the key assumptions adopted in the cash flow projections and changes to key assumptions can significantly affect these cash flow projections. The discount rates applied to the cash flow projections for trading and supply chain management services, operation of online social platforms are 12% (31 December 2017: 12%) and 28% (31 December 2017: 28%) respectively. The discount rate applied to others was 10% as at 31 December 2017. The estimated growth rate used to extrapolate the cash flows projections for trading and supply chain management services and operation of online social platforms beyond the five-year period are 0% (31 December 2017: 0%) and 3% (31 December 2017: 2.6%), respectively. The estimated growth rate used to extrapolate the cash flow projections for others beyond the five-year period was 0% as at 31 December 2017.

11. 商譽(續)

商譽減值測試(續)

現金產生單位的可收回金額乃根據其使用價值釐定，而使用價值則以高級管理層批准的財務預算採用現金流量預測計算。在編製經批准預算適用期間之現金流量預測時涉及大量假設及估計。主要假設包括收益及毛利率之預期增長、未來資本開支之時間性、長期增長率及貼現率之選擇。管理層編製可反映實際及以往年度表現及市場發展預期之財政預算。於釐定現金流量預測所採用之主要假設時需要作出判斷，而主要假設的變動對該等現金流量預測有重大影響。貿易及供應鏈管理服務及經營網上社交平台的現金流量預測採用的貼現率分別為12% (二零一七年十二月三十一日：12%) 及28% (二零一七年十二月三十一日：28%)。於二零一七年十二月三十一日，其他所採用之貼現率為10%。推測五年期以外貿易及供應鏈管理服務及經營網上社交平台之現金流量預測所用估計增長率分別為0% (二零一七年十二月三十一日：0%) 及3% (二零一七年十二月三十一日：2.6%)。於二零一七年十二月三十一日，推測五年期以外其他之現金流量預測所用的估計增長率為0%。

11. GOODWILL (continued)

Impairment loss on goodwill

During the six months ended 30 June 2018, the Group recognised an impairment loss of US\$9,700,000 in connection with the goodwill allocated to the trading and supply chain management services (six months ended 31 October 2017: impairment losses of US\$13,600,000, US\$59,458,000 and US\$40,000 in connection with the goodwill allocated to trading and supply chain management services, operation of online social platforms and others, respectively). The businesses of certain Group's customers are being adversely affected by the increasingly competitive and challenging business environment in the trading and supply chain management services, and the management expects a future decline in revenue in the trading and supply chain management services due to fewer orders being placed by these customers.

The abovementioned impairment losses are recognised based on the results of impairment tests for goodwill using their values in use in accordance with HKAS 36.

The carrying amount of goodwill allocated to each of the cash-generating units is as follows:

	Trading and supply chain management services 貿易及供應鏈管理服務		Operation of online social platforms 經營網上社交平台		Others 其他		Total 總計	
	30 June 2018 二零一八年六月三十日 (Unaudited) (未經審核) US\$'000 千美元	31 December 2017 二零一七年十二月三十一日 (Audited) (經審核) US\$'000 千美元	30 June 2018 二零一八年六月三十日 (Unaudited) (未經審核) US\$'000 千美元	31 December 2017 二零一七年十二月三十一日 (Audited) (經審核) US\$'000 千美元	30 June 2018 二零一八年六月三十日 (Unaudited) (未經審核) US\$'000 千美元	31 December 2017 二零一七年十二月三十一日 (Audited) (經審核) US\$'000 千美元	30 June 2018 二零一八年六月三十日 (Unaudited) (未經審核) US\$'000 千美元	31 December 2017 二零一七年十二月三十一日 (Audited) (經審核) US\$'000 千美元
Goodwill	3,033	12,733	54,303	55,798	-	-	57,336	68,531

11. 商譽(續)

商譽減值虧損

截至二零一八年六月三十日止六個月內，本集團就分配至貿易及供應鏈管理服務之商譽確認減值虧損9,700,000美元(截至二零一七年十月三十一日止六個月：就分配至貿易及供應鏈管理服務、經營網上社交平台及其他之商譽減值虧損分別為13,600,000美元、59,458,000美元及40,000美元)。貿易及供應鏈管理服務業之營商環境競爭加劇及挑戰增多，使本集團若干客戶之生意受到影響，而且管理層預期此業務的未來收益將因該等客戶訂單減少而下跌。

上述減值虧損乃根據香港會計準則第36號所採用使用價值計算之商譽減值測試結果確認。

分配至各現金產生單位之商譽的賬面值如下：

12. TRADE RECEIVABLES

The general credit terms granted to customers range from 30 days 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 2018 二零一八年 六月三十日 (Unaudited) (未經審核) US\$'000 千美元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) US\$'000 千美元
Within 30 days	30天以內	7,776	4,704
31 to 60 days	31至60天	1,907	2,501
61 to 90 days	61至90天	565	456
91 to 365 days	91至365天	748	1,218
Over 1 year	超過1年	304	251
		11,300	9,130
Impairment	減值	(501)	(552)
		10,799	8,578

The trade receivables aged over 90 days are being carefully monitored by the management. Approximately US\$501,000 (31 December 2017: approximately US\$552,000) of these balances was covered by the impairment.

12. 應收貿易賬款

授予客戶之信貸期一般為30天至90天。於報告期末，應收貿易賬款按發票日期之賬齡分析如下：

		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) US\$'000 千美元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) US\$'000 千美元
Within 30 days	30天以內	7,776	4,704
31 to 60 days	31至60天	1,907	2,501
61 to 90 days	61至90天	565	456
91 to 365 days	91至365天	748	1,218
Over 1 year	超過1年	304	251
		11,300	9,130
Impairment	減值	(501)	(552)
		10,799	8,578

管理層現正審慎監控賬齡超過90天之應收貿易賬款。該等結餘其中約501,000美元(二零一七年十二月三十一日：約552,000美元)已作減值。

13. CASH AND CASH EQUIVALENTS

13. 現金及現金等值項目

		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) US\$'000 千美元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) US\$'000 千美元
Cash and cash equivalents	現金及現金等值項目	14,327	13,278

14. TRADE PAYABLES

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

14. 應付貿易賬款

於報告期末，應付貿易賬款按發票日期之賬齡分析如下：

		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) US\$'000 千美元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) US\$'000 千美元
Within 30 days	30天以內	6,150	4,329
31 to 60 days	31至60天	269	826
61 to 90 days	61至90天	5	112
91 to 365 days	91至365天	121	47
Over 1 year	超過1年	68	70
		6,613	5,384

15. SHARE CAPITAL

15. 股本

		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) US\$'000 千美元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) US\$'000 千美元
Authorised:	法定：		
3,000,000,000 (31 December 2017: 3,000,000,000) ordinary shares of one and one third US cents (31 December 2017: one and one third US cents) each	3,000,000,000(二零一七年 十二月三十一日： 3,000,000,000)股每股面值 一又三分之一美仙 (二零一七年十二月三十一日： 每股面值一又三分之一美仙) 之普通股	40,000	40,000
Issued and fully paid:	已發行及繳足：		
1,509,592,701 (31 December 2017: 1,509,592,701) ordinary shares of one and one third US cents (31 December 2017: one and one third US cents) each	1,509,592,701 (二零一七年 十二月三十一日： 1,509,592,701)股每股面值 一又三分之一美仙 (二零一七年十二月三十一日： 每股面值一又三分之一美仙) 之普通股	20,128	20,128

The movements in share capital during the period are as follows:

期內股本之變動如下：

		Number of ordinary shares in issue 已發行普通股數目	Share capital 股本 US\$'000 千美元
At 1 May 2017	於二零一七年五月一日	353,197,567	14,128
Acquisition of subsidiaries (<i>Note (a)</i>)	收購附屬公司(<i>附註(a)</i>)	150,000,000	6,000
Share Subdivision (<i>Note (b)</i>)	股份拆細(<i>附註(b)</i>)	1,006,395,134	-
At 31 December 2017, 1 January 2018 and 30 June 2018	於二零一七年十二月三十一日、 二零一八年一月一日及 二零一八年六月三十日	1,509,592,701	20,128

15. SHARE CAPITAL (continued)

Notes:

- (a) On 1 June 2017, a total of 150,000,000 shares were allotted and issued to vendors as consideration for the acquisition of the entire issued share capital of Loovee Holdings Inc. (“Loovee”) by a subsidiary of the Company. The fair value of the consideration shares at the acquisition date was US\$140,167,000.
- (b) On 9 August 2017, the shareholders of the Company (the “Shareholders”) approved to subdivide the then-existing issued and unissued shares of US\$0.04 each in the share capital of the Company into three subdivided shares of one and one third US cents each (the “Share Subdivision”) and there will be no change to the board lot size after the Share Subdivision became effective on 10 August 2017.

16. SHARE OPTION SCHEME

The movements in share options under the share option scheme adopted by the Company on 29 August 2011 (the “2011 Share Option Scheme”) during the period were as follows:

15. 股本(續)

附註：

- (a) 於二零一七年六月一日，合共150,000,000股股份已配發及發行予賣方，作為本公司旗下一間附屬公司收購Loovee Holdings Inc. (「Loovee」)全部已發行股本之代價。於收購日期代價股份之公平值為140,167,000美元。
- (b) 於二零一七年八月九日，本公司股東(「股東」)批准將本公司股本中每一股面值0.04美元之當時現有已發行及未發行股份拆細為三股每股面值一又三分之一美仙之拆細股份(「股份拆細」)，於二零一七年八月十日股份拆細生效後，每手買賣單位維持不變。

16. 購股權計劃

以下為本公司根據二零一一年八月二十九日採納之購股權計劃(「二零一一年購股權計劃」)下之購股權於期內之變動：

		For the six months ended 截至以下日期止六個月			
		30 June 2018 二零一八年 六月三十日		31 October 2017 二零一七年 十月三十一日	
		Weighted average exercise price (Note) 加權平均 行使價 (附註) (Unaudited) (未經審核) HK\$ per share 每股港元	Number of options (Note) 購股權 數目 (附註) (Unaudited) (未經審核) '000 千份	Weighted average exercise price (Note) 加權平均 行使價 (附註) (Unaudited) (未經審核) HK\$ per share 每股港元	Number of options (Note) 購股權 數目 (附註) (Unaudited) (未經審核) '000 千份
At beginning of period	於期初	3.33	7,500	3.33	7,500
At end of period	於期末	3.33	7,500	3.33	7,500

Note:

The share options under 2011 Share Option Scheme have been adjusted for the effect of Share Subdivision in August 2017.

附註：

二零一一年購股權計劃下之購股權已就二零一七年八月份股份拆細的影響作出調整。

17. OPERATING LEASE ARRANGEMENTS

As lessee

The Group leases certain of its office premises, staff quarters, furniture and equipment under operating lease arrangements. The leases have varying terms, escalation clauses and renewal rights.

The Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		Office premises and staff quarters		Furniture and equipment	
		辦公室單位及員工宿舍		傢俬及設備	
		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) US\$'000 千美元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) US\$'000 千美元	30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) US\$'000 千美元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) US\$'000 千美元
Within one year	一年內	1,967	1,911	40	94
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	1,913	2,663	8	14
		3,880	4,574	48	108

18. COMMITMENTS

In addition to the operating lease commitments detailed in Note 17 above, the Group had the following capital commitments for the acquisition of property, plant and equipment at the end of the reporting period:

		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) US\$'000 千美元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) US\$'000 千美元
Contracted, but not provided for	已訂約但未撥備	-	8

17. 經營租賃安排

作為承租人

本集團根據經營租賃安排而租賃若干辦公室單位、員工宿舍、傢俬及設備。該等租賃之租期、調整租金之條款及續約權利各有不同。

本集團根據不可撤銷經營租賃於下列到期日支付之未來最低租金款項總額如下：

18. 承擔

除上文附註 17 所述經營租賃承擔外，以下為本集團於報告期末就購置物業、廠房及設備之資本承擔：

19. RELATED PARTY TRANSACTIONS

- (a) Other than the balances and transactions detailed elsewhere, the Group had no significant transactions with related parties during the six months ended 30 June 2018 (six months ended 31 October 2017: Nil).
- (b) Loan from a former director
At 30 June 2018, the loan from a former director of the Company who resigned on 1 January 2018, is unsecured, non-interest-bearing and repayable by 22 May 2019.
- (c) Compensation of key management personnel of the Group:

19. 有關連人士交易

- (a) 除其他部分詳述之結餘及交易外，本集團於截至二零一八年六月三十日止六個月並無重大有關連人士交易(截至二零一七年十月三十一日止六個月：無)。
- (b) 來自一名前董事貸款
於二零一八年六月三十日，來自本公司一名已於二零一八年一月一日辭任之前董事之貸款為無抵押、免息及須於二零一九年五月二十二日償還。
- (c) 本集團主要管理人員之薪酬：

		For the six months ended	
		截至以下日期止六個月	
		30 June	31 October
		2018	2017
		二零一八年	二零一七年
		六月三十日	十月三十一日
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		US\$'000	US\$'000
		千美元	千美元
Short term employee benefits	短期僱員福利	698	512
Post-employment benefits – defined contribution plans	僱員退休福利 – 定額供款計劃	31	33
Total compensation paid to key management personnel	支付予主要管理人員之 薪酬總額	729	545

20. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of the Group's financial instruments as at the end of the reporting period are as follows:

30 June 2018

Financial assets

		Loans and receivables 貸款及 應收款項 (Unaudited) (未經審核) US\$'000 千美元	Financial asset at FVPL 按公平值計入 損益之金融資產 (Unaudited) (未經審核) US\$'000 千美元	Total 合計 (Unaudited) (未經審核) US\$'000 千美元
Financial asset at FVPL	按公平值計入損益之 金融資產	-	229	229
Trade receivables	應收貿易賬款	10,799	-	10,799
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及 其他應收款項之 金融資產	6,203	-	6,203
Cash and cash equivalents	現金及現金等值項目	14,327	-	14,327
		31,329	229	31,558

20. 金融工具類別

本集團之各類別金融工具於報告期末之賬面值如下：

於二零一八年六月三十日

金融資產

	Loans and receivables 貸款及 應收款項 (Unaudited) (未經審核) US\$'000 千美元	Financial asset at FVPL 按公平值計入 損益之金融資產 (Unaudited) (未經審核) US\$'000 千美元	Total 合計 (Unaudited) (未經審核) US\$'000 千美元
Financial asset at FVPL	-	229	229
Trade receivables	10,799	-	10,799
Financial assets included in prepayments, deposits and other receivables	6,203	-	6,203
Cash and cash equivalents	14,327	-	14,327
	31,329	229	31,558

20. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

31 December 2017

Financial assets

20. 金融工具類別 (續)

於二零一七年十二月三十一日

金融資產

		Loans and receivables 貸款及 應收款項 (Audited) (經審核) US\$'000 千美元	Available- for-sale financial asset 可供出售 金融資產 (Audited) (經審核) US\$'000 千美元	Total 合計 (Audited) (經審核) US\$'000 千美元
Available-for-sale financial asset	可供出售金融資產	–	994	994
Trade receivables	應收貿易賬款	8,578	–	8,578
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及 其他應收款項之 金融資產	4,531	–	4,531
Cash and cash equivalents	現金及現金等值項目	13,278	–	13,278
		26,387	994	27,381

20. FINANCIAL INSTRUMENTS BY CATEGORY*(continued)***Financial liabilities****20. 金融工具類別 (續)****金融負債**

		Financial liabilities at amortised cost	
		按攤銷成本列賬之金融負債	
		30 June	31 December
		2018	2017
		二零一八年	二零一七年
		六月三十日	十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		US\$'000	US\$'000
		千美元	千美元
Trade payables	應付貿易賬款	6,613	5,384
Loan from a former director	來自一名前董事貸款	3,856	3,856
Financial liabilities included in accruals, provisions and other payables	計入應計費用、撥備及 其他應付款項之金融負債	8,037	6,591
		18,506	15,831

21. FAIR VALUE AND 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 assets

		Carrying amounts		Fair value	
		賬面值		公平值	
		30 June	31 December	30 June	31 December
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		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)
		US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元
Available-for-sale financial assets	可供出售金融資產	-	994	-	994
Financial asset at FVPL	按公平值計入損益之金融資產	229	-	229	-
Total	總計	229	994	229	994

Management has assessed that the fair values of cash and cash equivalents, trade receivables, financial assets included in prepayments, deposits and other receivables, trade payables, a loan from a former director and financial liabilities included in accruals, provisions and other payables approximate to their carrying amounts largely due to the short term maturities of these instruments.

21. 金融工具之公平值及公平值層級

本集團金融工具之賬面值及公平值(賬面值與其公平值合理相若者除外)如下:

金融資產

管理層評估現金及現金等值項目、應收貿易賬款、計入預付款項、按金及其他應收款項之金融資產、應付貿易賬款、來自一名前董事貸款，以及計入應計費用、撥備及其他應付款項之金融負債之公平值，均與其賬面值相若，很大程度上乃由於該等工具之期限較短所致。

21. FAIR VALUE AND 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 2018 (Unaudited)

		Fair value measurement using 用以下各項進行公平值計量			
	Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層) US\$'000 千美元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) US\$'000 千美元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三層) US\$'000 千美元	Total 合計 US\$'000 千美元	
Financial asset at FVPL		229	-	-	229
	按公平值計入損益 之金融資產				

As at 31 December 2017 (Audited)

21. 金融工具之公平值及公平值層級 (續)

下表載列本集團金融工具之公平值計量層級：

按公平值計量之資產：

於二零一八年六月三十日 (未經審核)

		Fair value measurement using 用以下各項進行公平值計量			
	Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層) US\$'000 千美元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) US\$'000 千美元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三層) US\$'000 千美元	Total 合計 US\$'000 千美元	
Available-for-sale financial asset		229	765	-	994
	可供出售金融資產				

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

The fair values of the available-for-sale financial assets and financial asset at FVPL are determined with reference to the observable transaction prices and 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 (31 December 2017: Nil).

The Group did not have any financial liabilities measured at fair value as at 30 June 2018 and 31 December 2017.

22. APPROVAL OF THE INTERIM FINANCIAL REPORT

These condensed consolidated interim financial statements were approved and authorised for issue by the Board of the Company on 24 August 2018.

21. 金融工具之公平值及公平值層級 *(續)*

可供出售金融資產之公平值及按公平值計入損益之金融資產乃經參考可觀察交易價格及市場報價後釐定。

期內，第一層及第二層之間並無公平值計量之轉撥，亦無轉撥往或轉撥自第三層(二零一七年十二月三十一日：無)。

於二零一八年六月三十日及二零一七年十二月三十一日，本集團並無任何按公平值計量之金融負債。

22. 中期財務報告之批准

本公司董事會已於二零一八年八月二十四日批准及授權發佈此等簡明綜合中期財務報表。

Management Discussion and Analysis

管理層討論及分析

Business Review

Overview

This is the first interim results since the Company changed its financial year end date from 30 April to 31 December starting from the financial year 2017 to align with the financial year of its PRC operating subsidiaries. Therefore, the current financial period covers a period of six months from 1 January 2018 to 30 June 2018 which may not be entirely comparable with last year's results covering a period of six months from 1 May 2017 to 31 October 2017.

During the period under review, the Group managed to achieve a revenue of approximately US\$58.2 million (six months ended 31 October 2017: approximately US\$59.4 million). The recognised revenue of its trading and supply chain management services, which is its main revenue contributor, slipped slightly due to the decline in business under a difficult business environment. The online social platforms acquired in 2017 achieved an increase of approximately 111.3% in revenue, contributing approximately US\$20.6 million of revenue to the Group.

Gross profit decreased by approximately 8.6% to approximately US\$13.5 million for the six months ended 30 June 2018 (six months ended 31 October 2017: approximately US\$14.8 million), of which approximately US\$4.4 million (six months ended 31 October 2017: approximately US\$3.1 million) was contributed by the operation of online social platforms.

The operating expenses for the six months ended 30 June 2018 amounted to approximately US\$17 million (six months ended 31 October 2017: approximately US\$16.6 million). The increase was mainly attributable to the increase in operating expenses in relation to the operation of online social platforms business. This is mainly because the Group completed the acquisition of the online social platforms business on 1 June 2017. Therefore, the business only covered operating expenses of five months for the corresponding period last year, whereas this financial period includes operating expenses over six months.

業務回顧

概覽

為與在中國營運的附屬公司之財政年度保持一致，本公司自二零一七財政年度起把財政年度年結日由四月三十日更改為十二月三十一日，這是其後首份中期業績。因此，本財政期間(包括由二零一八年一月一日至二零一八年六月三十日止六個月)未必可以完全與去年(包括二零一七年五月一日至二零一七年十月三十一日止六個月)的業績作比較。

於回顧期內，本集團錄得收益約58,200,000美元(截至二零一七年十月三十一日止六個月：約59,400,000美元)。本集團的主要收益來源貿易及供應鏈管理服務的確認收益輕微下跌，是由於業務面對困難的營商環境而倒退。本集團於二零一七年收購的網上社交平台錄得約111.3%的收益增長，為本集團貢獻約20,600,000美元的收益。

截至二零一八年六月三十日止六個月，毛利下跌約8.6%至約13,500,000美元(截至二零一七年十月三十一日止六個月：約14,800,000美元)，其中約4,400,000美元來自經營網上社交平台(截至二零一七年十月三十一日止六個月：約3,100,000美元)。

截至二零一八年六月三十日止六個月的經營開支約17,000,000美元(截至二零一七年十月三十一日止六個月：約16,600,000美元)，增加主要源自經營網上社交平台業務的經營開支增加。由於本集團於二零一七年六月一日才完成收購網上社交平台業務，因此該業務於去年同期僅包括五個月的經營開支，而於本財政期間則包括六個月的經營開支。

Loss for the six months ended 30 June 2018 narrowed to approximately US\$11.3 million (six months ended 31 October 2017: approximately US\$73.4 million). The loss included non-cash impairment loss on goodwill and amortisation of intangible assets of approximately US\$9.7 million and approximately US\$6.8 million, respectively (six months ended 31 October 2017: non-cash impairment losses on goodwill of approximately US\$73.1 million and amortisation of intangible assets of approximately US\$5.4 million, respectively). Excluding the non-cash impairment loss on goodwill and amortisation of intangible assets, net of deferred tax credit of approximately US\$1.7 million (six months ended 31 October 2017: approximately US\$1.4 million), the Group's profit for the period under review would have been approximately US\$3.5 million, representing a decrease of approximately 5.4% as compared with a profit of approximately US\$3.7 million for the six months ended 31 October 2017.

Segmental Analysis

Operating Segmentation

The Group's business comprises three operating segments: (i) trading and supply chain management services; (ii) operation of online social platforms; and (iii) money lending business.

(i) Trading and supply chain management services

During the period under review, revenue for trading and supply chain management services was approximately US\$37.7 million (six months ended 31 October 2017: approximately US\$49.6 million), representing approximately 64.7% of the Group's total revenue.

Shipment value for trading and supply chain management services was approximately US\$90.9 million (six months ended 31 October 2017: approximately US\$110.8 million). The lowered shipments against the six months ended 31 October 2017 were partly due to the decline in business under the difficult business environment.

截至二零一八年六月三十日止六個月之虧損收窄至約11,300,000美元(截至二零一七年十月三十一日止六個月:約73,400,000美元)。有關虧損包括商譽非現金減值虧損及無形資產攤銷分別約9,700,000美元及約6,800,000美元(截至二零一七年十月三十一日止六個月:商譽非現金減值虧損及無形資產攤銷分別約73,100,000美元及約5,400,000美元)。撇除商譽非現金減值虧損及無形資產攤銷,扣除遞延稅項抵免約1,700,000美元(截至二零一七年十月三十一日止六個月:約1,400,000美元),本集團於回顧期內之溢利約為3,500,000美元,較截至二零一七年十月三十一日止六個月之溢利約3,700,000美元減少約5.4%。

分類分析

經營分類

本集團之業務分為三個經營分類:(i)貿易及供應鏈管理服務;(ii)經營網上社交平台;以及(iii)貸款業務。

(i) 貿易及供應鏈管理服務

於回顧期內,貿易及供應鏈管理服務的收益約37,700,000美元(截至二零一七年十月三十一日止六個月:約49,600,000美元),佔本集團總收益約64.7%。

貿易及供應鏈管理服務的付運量總值約90,900,000美元(截至二零一七年十月三十一日止六個月:約110,800,000美元)。相比截至二零一七年十月三十一日止六個月的付運量減少,部分原因是業務因面對困難的營商環境而倒退。

The shipment value for provision of services and shipment value of trading of merchandise accounted for approximately 64.5% and 35.5% of the Group's total shipment value respectively (six months ended 31 October 2017: approximately 60.9% and 39.1% respectively).

Geographical Analysis

提供服務之付運量總值及商品貿易之付運量總值分別佔本集團付運量總值約64.5%及35.5% (截至二零一七年十月三十一日止六個月：分別約60.9%及39.1%)。

地域分析

		Shipment value	
		付運量總值	
		For the six months ended	
		截至以下日期止六個月	
		30 June	31 October
		2018	2017
		二零一八年	二零一七年
		六月三十日	十月三十一日
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		US\$' million	US\$' million
		百萬美元	百萬美元
North America	北美洲	44.2	55.3
Europe	歐洲	21.9	25.1
Others	其他	24.8	30.4
Total	合計	90.9	110.8

Shipments to North America were approximately US\$44.2 million, contributing approximately 48.6% of the total shipment value.

往北美洲之付運量約44,200,000美元，佔付運量總值約48.6%。

Shipments to Europe were approximately US\$21.9 million and accounted for approximately 24.1% of the total shipment value.

往歐洲之付運量約21,900,000美元，佔付運量總值約24.1%。

Shipments grouped under "Others", comprising mainly shipments to the southern hemisphere represented approximately 27.3% of the total shipment value.

「其他」分類項目下之付運量主要為運往南半球之付運量，佔付運量總值約27.3%。

(ii) *Operation of online social platforms*

On 1 June 2017, the Group acquired the entire issued share capital of Loovee Holdings Inc. (“Loovee”). Loovee, through its subsidiaries, is principally engaged in the operation of online social platforms. Its products mainly comprise mobile applications, thereby providing various online social and entertainment services to a large number of individual users in the PRC. The segment revenue increased by 111.3% to approximately US\$20.6 million (six months ended 31 October 2017: approximately US\$9.7 million), contributing around 35.3% of the Group’s total revenue.

(iii) *Money lending business*

There was no loan granted or no new borrower during the period under review (six months ended 31 October 2017: revenue of approximately US\$95,000).

Impairment Loss on Goodwill

During the six months ended 30 June 2018, the Group recognised an impairment loss of US\$9,700,000 in connection with the goodwill allocated to the trading and supply chain management services (six months ended 31 October 2017: impairment losses of US\$13,600,000, US\$59,458,000 and US\$40,000 in connection with the goodwill allocated to trading and supply chain management services, operation of online social platforms and others, respectively). The businesses of certain Group’s customers are being adversely affected by the increasingly competitive and challenging business environment in the trading and supply chain management services and the management expects a future decline in revenue in the trading and supply chain management services due to fewer orders being placed by these customers.

The abovementioned impairment losses are recognised based on the results of impairment tests for the goodwill using their values in use in accordance with HKAS 36. Details of the goodwill are set out in Note 11 of this interim report.

(ii) *經營網上社交平台*

於二零一七年六月一日，本集團收購Loovee Holdings Inc. (「Loovee」) 的全部已發行股本。Loovee主要透過附屬公司經營網上社交平台業務，產品主要包括手機應用程式，為中國廣大用家提供不同的網上社交及娛樂服務。分類收益上升111.3%至約20,600,000美元(截至二零一七年十月三十一日止六個月：約9,700,000美元)，佔本集團總收益約35.3%。

(iii) *貸款業務*

於回顧期內並無已授出之貸款或新借款人(截至二零一七年十月三十一日止六個月：收益約95,000美元)。

商譽減值虧損

截至二零一八年六月三十日止六個月內，本集團就分配至貿易及供應鏈管理服務之商譽確認減值虧損9,700,000美元(截至二零一七年十月三十一日止六個月：就分配至貿易及供應鏈管理服務、經營網上社交平台及其他之商譽減值虧損分別為13,600,000美元、59,458,000美元及40,000美元)。貿易及供應鏈管理服務業之營商環境競爭加劇及挑戰增多，使本集團若干客戶之生意受到影響，而且管理層預期此業務的未來收益將因該等客戶訂單減少而下跌。

上述減值虧損乃根據香港會計準則第36號所採用使用價值計算之商譽減值測試結果確認。有關商譽之詳情載於本中期報告附註11。

Hong Kong Tax Case

As at the date of this interim report, the Group received protective assessments amounting to approximately HK\$188,000,000 (equivalent to US\$24,165,000) from the Inland Revenue Department in Hong Kong (the “IRD”) in respect of queries on the modus operandi of the Group and the chargeability of the profits for the years of assessment from 2003/2004 to 2011/2012 (the “Case”). The Group has lodged objections against the protective assessments. In addition, Tax Reserve Certificates amounting to HK\$5,250,000 (equivalent to US\$675,000) have been purchased by two subsidiaries of the Company in pursuit of the holdover of tax demanded under the protective assessments for these years.

The Group has submitted a settlement proposal as part of a negotiation with the IRD in relation to the Case in April 2015. Subsequent to the submission to the IRD with the assistance of an external tax specialist, the Group kept a close dialogue with the IRD and understood that the IRD has required additional evidence from the Group to further assess the tax position. As at the date of this interim report, the Case was still under negotiation with the IRD. Despite the unknown outcome, the Group is of the view that sufficient tax provisions have been made in the financial statements based on the information available.

Financial Review

Financial Resources and Liquidity

The Group’s financial position remained healthy with cash and cash equivalents of approximately US\$14.3 million as at 30 June 2018 (31 December 2017: approximately US\$13.3 million). In addition, the Group had total banking facilities of approximately US\$10.3 million including borrowing facilities of approximately US\$0.1 million as at 30 June 2018 (31 December 2017: approximately US\$10.3 million and US\$0.1 million, respectively).

The Group had a current ratio of approximately 1.2 and a gearing ratio of zero, based on no interest-bearing borrowings and total equity of approximately US\$98.3 million as at 30 June 2018. There has not been any material change in the Group’s borrowings since 30 June 2018.

香港稅務個案

於本中期報告日期，本集團已就有關本集團由二零零三／二零零四至二零一一／二零一二評稅年度的營運模式及溢利之申報繳稅之查詢接獲香港稅務局（「稅務局」）保障性評稅約188,000,000港元（相等於24,165,000美元）（「案件」）。本集團已就該等保障性評稅提出反對。此外，本公司兩家附屬公司已就暫緩繳納該等年度保障性評稅所需支付之稅款購買價值5,250,000港元（相等於675,000美元）之儲稅券。

於二零一五年四月，本集團就該案件向稅務局提交一項和解方案作為與稅務局磋商之一部份。在外部稅務專家之協助下向稅務局提交方案後，本集團與稅務局保持密切對話，並了解到稅務局需要從本集團獲得更多證據以進一步評估稅務狀況。於本中期報告日期，案件仍在與稅務局磋商中。儘管結果仍未知，惟本集團認為已根據所得資料於財務報表內作出充足稅項撥備。

財務回顧

財務資源及流動現金

本集團之財務狀況依然穩健，於二零一八年六月三十日之現金及現金等值項目約14,300,000美元（二零一七年十二月三十一日：約13,300,000美元）。此外，本集團於二零一八年六月三十日之銀行融資總額約10,300,000美元，其中包括借貸融資約100,000美元（二零一七年十二月三十一日：分別約為10,300,000美元及100,000美元）。

於二零一八年六月三十日，本集團之流動比率約為1.2，按未有計息借貸及權益總額約98,300,000美元計算，資產負債比率為零。自二零一八年六月三十日起，本集團的借貸無重大變動。

As at 30 June 2018, trade receivables amounted to approximately US\$10.8 million (31 December 2017: approximately US\$8.6 million), which comprised approximately US\$9.2 million (31 December 2017: approximately US\$8 million) from the trading and supply chain management services business and approximately US\$1.6 million (31 December 2017: approximately US\$0.6 million) from the operation of online social platforms business.

Gross trade receivables aged over 90 days which amounted to approximately US\$1 million (31 December 2017: approximately US\$1.5 million) related to trading and supply chain management services business, are being carefully monitored by the management and sufficient provision has been made.

The Group's net asset value recorded was approximately US\$98.3 million as at 30 June 2018 (31 December 2017: approximately US\$111.5 million).

The majority of the Group's transactions during the period under review were denominated in US dollars, Hong Kong dollars and Renminbi. To minimise foreign exchange risks, sales and purchases are generally transacted in the same currency.

As at 30 June 2018, the Group had no material contingent liabilities or guarantees, or charges on any Group assets.

Remuneration Policy and Staff Development Scheme

As at 30 June 2018, the Group had 395 employees (as at 31 December 2017: 400). Total staff costs for the period under review amounted to approximately US\$7.8 million (six months ended 31 October 2017: approximately US\$7.6 million).

The Group offers competitive remuneration schemes to its employees based on industry practice, and the performance of the individual employee and that of the Group. In addition, the Company has adopted a share option scheme for eligible persons and discretionary bonuses are payable to staff based on his or her individual performance and that of the Group as a whole.

Significant Investments, Material Acquisitions or Disposals

During the six months ended 30 June 2018, the Group did not have any significant investments, material acquisitions or disposals.

於二零一八年六月三十日，應收貿易賬款約10,800,000美元(二零一七年十二月三十一日：約8,600,000美元)，其中約9,200,000美元(二零一七年十二月三十一日：約8,000,000美元)來自貿易及供應鏈管理服務業務及約1,600,000美元(二零一七年十二月三十一日：約600,000美元)來自經營網上社交平台業務。

有關貿易及供應鏈管理服務業務賬齡逾90天之應收貿易賬款總額約1,000,000美元(二零一七年十二月三十一日：約1,500,000美元)，管理層已嚴密監控，並已作出充足撥備。

於二零一八年六月三十日，本集團錄得資產淨值約98,300,000美元(二零一七年十二月三十一日：約111,500,000美元)。

本集團於本回顧期內之大部份交易以美元、港元及人民幣結算。為減低外匯風險，買賣一般是以相同貨幣交易。

於二零一八年六月三十日，本集團並無重大或然負債或擔保，或抵押集團資產。

薪酬政策及員工發展計劃

於二零一八年六月三十日，本集團聘有395名僱員(於二零一七年十二月三十一日：400名)。回顧期內的僱員成本總額約為7,800,000美元(截至二零一七年十月三十一日止六個月：約為7,600,000美元)。

本集團按行業慣例、員工個人及本集團的表現，為僱員制訂具競爭力的薪酬方案。此外，本公司已採納購股權計劃授予合資格人士，並根據員工個人及本集團整體的表現向員工發放酌情花紅。

重大投資、主要收購或出售事項

截至二零一八年六月三十日止六個月，本集團並無任何重大投資、主要收購或出售事項。

Events after the Reporting Period

There have been no material event occurring after the reporting period and up to the date of this interim report.

Prospects

Looking ahead, the management expects the business environment for trading and supply chain management services will remain challenging in the second half year in view of the commencement of the China-US trade war, ongoing uncertainties over the international trade environment and greater market transparency resulting from the rise of the Internet. However, there are always opportunities amid challenges. With an operating history that stretches over half a century in the trading and supply chain management services industry, the Group has encountered many economic cycles and different challenges yet it has always prevailed, which can be attributed to the Group's ability to adapt to change and keep abreast of the times. The Group therefore remains confident that its business will realise sustainable development in the future.

The Group will continue to expand its product offerings and provide more comprehensive value-added services in order to fortify its ties with key customers and to become the preferred partner of these customers. The Group will also make further and optimal use of information technologies to enhance operational efficiency and introduce positive changes to its operations.

Apart from bringing earth-shattering changes to traditional industries, the rise of the Internet has also led to the emergence of new economies, including the operation of online social platforms business in the PRC which the Group introduced last year. To seize on the immense potential presented by the industry, in addition to major cities, the Group will continue to explore third and fourth-tier municipal markets to broaden its user base as well as strive to meet users' demand for a new social networking and entertainment experience.

The Group will continue to develop its two major businesses and look for suitable acquisition and investment opportunities in its bid to allocate resources to projects with promising development potential so as to create optimum returns for its shareholders.

報告期後事項

於報告期後及直至本中期報告日期，概無發生任何重要事項。

前景

展望未來，中美貿易戰已拉開序幕，國際貿易局勢仍然陰晴不定，加上互聯網的普及提高了市場透明度，管理層預期貿易及供應鏈管理服務業務的營商環境在下半年仍充滿挑戰。然而，市場永遠是危中有機，本集團在貿易及供應鏈管理服務行業屹立逾半世紀，經歷多個經濟週期及不同的挑戰，皆能乘風破浪，全賴本集團靈活應變，與時並進。對於未來業務的持續發展，本集團依然抱有很大信心。

本集團將繼續擴大產品組合及提供更全面的增值服務，以鞏固與主要客戶的關係，成為其首選的合作夥伴。本集團將更善用資訊科技，提升營運效率和推動業務發展。

互聯網的日益普及，除了對傳統行業帶來翻天覆地的改變，亦催生了新經濟體系，包括本集團去年引入的中國網上社交平台業務。為捕捉該行業蘊藏的無限潛力，除了主流城市外，本集團亦將繼續開拓三、四線城市的發展，以擴大用戶群，致力滿足廣大用戶對嶄新網上社交及娛樂體驗的渴求。

本集團將繼續雙線發展，亦會物色收購及投資良機，冀將資源投放在具發展潛力的項目，為股東帶來最佳回報。

General Information

一般資料

CONTRACTUAL ARRANGEMENTS

Loovee, through Loovee Science and Technology Development Co., Ltd.* (深圳市樂唯科技開發有限公司) (the “OPCO”) and its subsidiaries (the “OPCO Group”), is principally engaged in the development and operation of online social platforms. The OPCO is a limited liability company established under the laws of the PRC and is owned as to 80% by Mr. LI Feng* (李鋒) and 20% by Mr. LIAO Guoxin* (廖國新), equity owners of the OPCO nominated by the Company (the “VIE Equity Owners”).

On 24 April 2017, Loovee Science and Technology (Shenzhen) Co., Ltd.* (樂唯科技(深圳)有限公司), a company established under the laws of the PRC and an indirect wholly-owned subsidiary of Loovee (the “WFOE”), the OPCO and the VIE Equity Owners entered into certain structured contracts namely, the Exclusive Technology Consulting and Services Agreement, the Business Operation Agreement, the Exclusive Call Option Agreement, the Equity Interest Pledge Agreements, the Powers of Attorney, the Commitment Letters and the Spousal Consent Letters (collectively, the “VIE Contracts”) to enable the financial results, the entire economic benefits and the risks of the business of the OPCO to flow onto the WFOE and to enable the WFOE to gain control over the OPCO (the “Contractual Arrangements”).

Financial contribution of the OPCO Group to the Group

The aggregate revenues of the OPCO Group that were attributable to the Group through VIE Contracts amounted to approximately US\$20,551,000 for the period from 1 January 2018 to 30 June 2018. As at 30 June 2018, the net assets attributable to the OPCO Group were approximately US\$4,446,000.

合約安排

Loovee 透過深圳市樂唯科技開發有限公司(「OPCO」)及其附屬公司(「OPCO 集團」)主要從事開發及經營網上社交平台。OPCO 為根據中國法律成立之有限公司，由本公司提名之 OPCO 股權擁有人李鋒先生、廖國新先生(「VIE 股權擁有人」)分別擁有 80% 及 20% 權益。

於二零一七年四月二十四日，樂唯科技(深圳)有限公司(一間根據中國法律成立之公司，為 Loovee 之間接全資附屬公司)(「WFOE」)、OPCO 與 VIE 股權擁有人訂立若干結構性合約，即獨家技術諮詢服務協議、業務經營協議、獨家購買權協議、股權質押協議、授權委託書、承諾函及配偶承諾函(統稱「VIE 合約」)，致使 OPCO 業務之財務業績、全部經濟利益及風險流入 WFOE，並讓 WFOE 取得對 OPCO 之控制權(「合約安排」)。

OPCO 集團對本集團之財務貢獻

於二零一八年一月一日至二零一八年六月三十日止期間，本集團透過 VIE 合約應佔 OPCO 集團之總收益約為 20,551,000 美元。於二零一八年六月三十日，OPCO 集團應佔資產淨值約為 4,446,000 美元。

* For identification purpose only

* 僅供識別

CONTRACTUAL ARRANGEMENTS *(continued)*

Reasons for the Contractual Arrangements

According to the The Guidance Catalogue of Industries for Foreign Investment (2017 Amended)* (《外商投資產業指導目錄(2017年修訂)》) (the “Catalogue”), value-added telecommunications service business is restricted for foreign investors and foreign ownership in such business (except e-commerce) cannot exceed 50%, and in particular, internet cultural business (except for music) is prohibited for foreign investors.

The OPCO Group is principally engaged in the development and operation of online social platforms which is considered to be engaged in the provision of value-added telecommunications services and the internet cultural business, a restricted and prohibited business respectively for foreign investors pursuant to the Catalogue. As the Company and its subsidiaries also do not possess the required qualifications, Loozee as a foreign investor cannot directly or indirectly hold the equity interest in the OPCO.

In order to comply with the applicable PRC laws and regulations, the WFOE, the OPCO and the VIE Equity Owners entered into the VIE Contracts to enable the financial results, the entire economic benefits and the risks of the business of the OPCO to flow onto the WFOE and to enable the WFOE to gain control over the OPCO.

Summary of the major terms of the VIE Contracts

The following sets out the principal terms of the VIE Contracts, which were in place during the six months ended 30 June 2018:

1. The Exclusive Technology Consulting and Services Agreement was entered into between the WFOE and the OPCO for an initial term of 10 years from the date of execution (which may be extended at the sole discretion of the WFOE), pursuant to which the WFOE has the exclusive rights to provide the OPCO with consulting services at a service fee that equal to 100% of the net profit of the OPCO after deducting taxes, costs and expenses incurred during the course of business.

* For identification purpose only

合約安排 *(續)*

訂立合約安排之原因

根據《外商投資產業指導目錄(2017年修訂)》(「目錄」)，外國投資者從事增值電信服務業務受到限制，外商於有關業務(電子商貿除外)之擁有權不得超過50%，尤其是，外國投資者被禁止從事網絡文化業務(音樂除外)。

OPCO集團主要從事開發及經營網上社交平台，故被視為從事提供增值電信服務及網絡文化業務，而有關業務根據目錄分別屬外國投資者受限制及禁止從事之業務。由於本公司及其附屬公司並不具備所需資格，因此Loozee作為外國投資者不可直接或間接持有OPCO之股權。

為遵守中國適用法律及法規，WFOE、OPCO與VIE股權擁有人已訂立VIE合約，致使OPCO業務之財務業績、全部經濟利益及風險流入WFOE，並讓WFOE取得對OPCO之控制權。

VIE合約之主要條款概要

以下載列於截至二零一八年六月三十日止六個月生效之VIE合約之主要條款：

1. WFOE與OPCO訂立之獨家技術諮詢服務協議，由簽立日期起計初步為期10年，並可由WFOE全權酌情延長，據此，WFOE擁有獨家權向OPCO提供諮詢服務，服務費用相等於OPCO扣除業務過程中所產生稅項、成本及開支後之全部純利。

* 僅供識別

CONTRACTUAL ARRANGEMENTS (continued)

Summary of the major terms of the VIE Contracts (continued)

2. The Business Operation Agreement was entered into between the WFOE, the OPCO and VIE Equity Owners for an initial term of 10 years from the date of execution (which may be extended at the sole discretion of the WFOE) pursuant to which the VIE Equity Owners agree that, without the prior written consent from the WFOE, the OPCO would not enter into any transaction or perform any act that could materially affect its assets, businesses, personnels, undertakings, rights or operations. The VIE Equity Owners also agree (i) to vote for or appoint nominees designated by the WFOE to serve as the directors, chairman, general managers, financial controllers and other senior managers of the OPCO; (ii) to accept and implement proposals set forth by the WFOE regarding employment, day-to-day business operations and financial management; and (iii) to unconditionally transfer any dividend or other interest declared by the OPCO to the WFOE.
3. The Exclusive Call Option Agreement was entered into by the WFOE, the OPCO and the VIE Equity Owners which shall remain effective until all the equity interests in the OPCO held by the VIE Equity Owners are transferred or assigned to the WFOE or its designated party. Pursuant to the Exclusive Call Option Agreement, the VIE Equity Owners unconditionally and irrevocably grant the WFOE an irrevocable and exclusive option to purchase or designate one or more persons to purchase, to the extent permitted under the relevant PRC laws and regulations, all or part of their equity interests in the OPCO at the total purchase price of RMB10,000 for 100% of the equity interests, or 1% of the evaluation price or the minimum price permitted by the then applicable PRC laws (if evaluation is required).

The OPCO also grants the WFOE an irrevocable and exclusive option to purchase or designate another party to purchase, to the extent permitted under the relevant PRC laws and regulations, any or all of the assets owned by the OPCO (including its equity interest in Leyi Science and Technology Co. Ltd.* (深圳市樂宜科技有限公司)) at the lower of (i) the book value; and (ii) the minimum price permitted by the then applicable PRC laws.

* For identification purpose only

合約安排(續)

VIE合約之主要條款概要(續)

2. WFOE、OPCO與VIE股權擁有人已訂立業務經營協議，由簽立日期起計初步為期10年，並可由WFOE全權酌情延長，據此，VIE股權擁有人同意，在未經WFOE事先書面同意下，OPCO不會進行任何交易或作出任何行動，從而對其資產、業務、人員、義務、權利或營運造成實質影響。VIE股權擁有人亦同意(i)投票支持或委任由WFOE指定之代名人出任OPCO之董事、主席、總經理、財務主管及其他高級經理；(ii)接納及實行WFOE在委聘、日常業務經營及財務管理方面訂明之建議；及(iii)向WFOE無條件轉讓OPCO宣派之任何股息或其他權益。
3. WFOE、OPCO與VIE股權擁有人已訂立獨家購買權協議，有關協議將一直生效，直至VIE股權擁有人持有之全部OPCO股權轉讓或分配予WFOE或其指定人士為止。根據獨家購買權協議，VIE股權擁有人無條件及不可撤回地向WFOE授出不可撤回獨家認購權，以在中國相關法律及法規許可下購買或指定一名或以上人士購買OPCO全部或部分股權，全部股權之總購買價須為人民幣10,000元，或(倘須評估)評估價之1%或屆時適用中國法律許可之最低價格。

OPCO亦向WFOE授出不可撤回獨家認購權，以在中國相關法律及法規許可下購買或指定其他人士購買OPCO擁有之任何或全部資產(包括其於深圳市樂宜科技有限公司之股權)，購買價為以下兩者之較低者：(i)賬面值；及(ii)屆時適用中國法律許可之最低價格。

* 僅供識別

CONTRACTUAL ARRANGEMENTS *(continued)*

Summary of the major terms of the VIE Contracts *(continued)*

4. The Equity Interest Pledge Agreement was entered into by the WFOE (as pledgee) and the VIE Equity Owners (as pledgers) which will be effective on the date when the pledge of the equity interests in the OPCO is registered on the register of members of the OPCO and shall remain binding until the VIE Equity Owners discharge all their obligations under the Contractual Arrangements or termination of the VIE Contracts (other than the Equity Interest Pledge Agreement).

Pursuant to the Equity Interest Pledge Agreement, the VIE Equity Owners agree to pledge all of their equity interests in the OPCO (including any equity interest subsequently acquired or subscribed) to the WFOE to guarantee the performance by the OPCO and the VIE Equity Owners of their respective obligations under the Contractual Arrangements.

5. The Powers of Attorney was entered into by the VIE Equity Owners for an initial term of 10 years from the date of execution (which may be extended at the discretion of WFOE). Pursuant to the Powers of Attorney, each of the VIE Equity Owners irrevocably appoints the WFOE as their attorney-in-fact to act for all matters pertaining to the OPCO and to exercise all of their rights as shareholders of the OPCO.

合約安排 *(續)*

VIE 合約之主要條款概要 *(續)*

4. WFOE (作為質權人) 與 VIE 股權擁有人 (作為出質人) 訂立之股權質押協議，有關協議將於 OPCO 股權質押記載於 OPCO 股東名冊當日生效，並於 VIE 股權擁有人解除其於合約安排項下所有責任或終止 VIE 合約 (除股權質押協議外) 前一直具約束力。

根據股權質押協議，VIE 股權擁有人同意向 WFOE 質押其於 OPCO 之全部股權 (包括其後收購或認購之任何股權)，以擔保 OPCO 及 VIE 股權擁有人履行彼等各自於合約安排項下之責任。

5. VIE 股權擁有人訂立之授權委託書，由簽立日期起計初步為期 10 年，並可由 WFOE 酌情延長。根據授權委託書，各 VIE 股權擁有人不可撤回地委任 WFOE 為彼等之實際授權代表，就與 OPCO 有關之所有事宜行事，並以 OPCO 股東身分行使彼等所有權利。

CONTRACTUAL ARRANGEMENTS (continued)

Summary of the major terms of the VIE Contracts (continued)

6. The Commitment Letters were entered into by the VIE Equity Owners pursuant to which the VIE Equity Owners irrevocably undertake that:
- (i) for whatever reason the equity interests in the OPCO are transferred or inherited to other person(s) (including but not limited to bankruptcy, divorce or death of the VIE Equity Owners), such transferee(s) or successor(s) shall be legally bound by the VIE Contracts (as appropriate) and such transfer or inheritance or other relevant arrangement shall not contravene the VIE Contracts unless with the prior written consent from the WFOE;
 - (ii) all the equity interests held in the OPCO shall not form part of their matrimonial property and all decisions made by them in the OPCO shall not be affected by their spouses;
 - (iii) they shall not, whether directly or indirectly through any other person or entity, participate in, carry out, acquire or hold any interest in any business which is or may be in competition with the OPCO or its related companies, and shall not do anything which gives rise to any conflict of interest between them and the WFOE;
 - (iv) they shall transfer any assets of the OPCO obtained as a result of the liquidation of the OPCO to the WFOE at nil consideration or the lowest price permitted by the applicable laws; and
 - (v) they shall unconditionally return any proceeds received as a result of the exercise of the option under the Exclusive Call Option Agreement to the WFOE or its designated party.

合約安排(續)

VIE合約之主要條款概要(續)

6. VIE股權擁有人訂立之承諾函，據此，VIE股權擁有人不可撤回地承諾：
- (i) 除非獲得WFOE事先書面同意，無論任何原因(包括但不限於VIE股權擁有人破產、離婚或身故)，倘OPCO股權轉讓予或由其他人士承繼，有關承讓人或承繼人將受到VIE合約(如適用)約束，而有關轉讓或承繼或其他相關安排不會抵觸VIE合約；
 - (ii) 彼等持有之所有OPCO股權不會構成夫妻共有財產之任何部分，且彼等於OPCO作出之所有決定均不會受配偶影響；
 - (iii) 彼等不會直接或間接透過任何其他人士或實體參與、從事或收購任何會或可能與OPCO或其關連公司競爭之業務或於其中持有任何權益，且不會作出任何會導致彼等與WFOE之間出現利益衝突之事宜；
 - (iv) 彼等會以零代價或按適用法例許可之最低價格向WFOE轉讓因OPCO清盤而獲得之任何OPCO資產；及
 - (v) 彼等會向WFOE或其指定人士無條件歸還因行使獨家購買權協議項下認購權而收取之任何所得款項。

CONTRACTUAL ARRANGEMENTS (continued)

Summary of the major terms of the VIE Contracts (continued)

7. The Spousal Consent Letters were entered into by the spouses of the VIE Equity Owners (the spouse of each of the VIE Equity Owners executed a Spousal Consent Letter separately). The spouse of each of the VIE Equity Owners irrevocably agrees that:
- (i) all the equity interests held by the VIE Equity Owners in the OPCO and all the benefits generated from these equity interests do not form part of their matrimonial property;
 - (ii) all the benefits generated from the equity interests in the OPCO belong to the VIE Equity Owners and can be dealt with in any way by the VIE Equity Owners without the consent of their spouses;
 - (iii) the VIE Equity Owners may execute any supplemental document to the relevant VIE Contracts without the signature, confirmation, consent and approval from their spouses; and
 - (iv) they shall be bound by the relevant VIE Contracts in the event that they obtain any equity interest in the OPCO held by the VIE Equity Owners for any reason.

Risks associated with the Contractual Arrangements and actions taken by the Company to mitigate the risks

The following are risks associated with the Contractual Arrangements. Further details of the risks were set out in the circular of the Company dated 28 April 2017.

- The PRC government may determine that the VIE Contracts do not comply with applicable regulations
- The VIE Contracts may not be as effective as direct ownership in providing control over the OPCO
- The VIE Equity Owners may potentially have potential conflicts of interest with the Group

合約安排(續)

VIE合約之主要條款概要(續)

7. VIE股權擁有人之配偶訂立之配偶承諾函(各VIE股權擁有人之配偶已個別簽立配偶承諾函)。各VIE股權擁有人之配偶不可撤回地同意：
- (i) VIE股權擁有人持有之所有OPCO股權及該等股權產生之所有利益不會構成彼等夫妻共有財產之任何部分；
 - (ii) OPCO股權產生之所有利益屬於VIE股權擁有人，並可由VIE股權擁有人以任何形式處置而毋須獲得其配偶同意；
 - (iii) VIE股權擁有人可簽立相關VIE合約之任何補充文件而毋須獲得其配偶簽署、確認、同意及批准；及
 - (iv) 倘彼等就任何原因取得VIE股權擁有人持有之任何OPCO股權，彼等會受到相關VIE合約約束。

有關合約安排之風險以及本公司為減低風險採取之行動

以下為有關合約安排之風險。有關風險之進一步詳情載於本公司日期為二零一七年四月二十八日之通函。

- 中國政府可能裁定VIE合約不符合適用法規
- VIE合約在提供對OPCO控制權方面之效用可能不及直接擁有權
- VIE股權擁有人可能與本集團存在潛在利益衝突

CONTRACTUAL ARRANGEMENTS (continued)

Risks associated with the Contractual Arrangements and actions taken by the Company to mitigate the risks (continued)

- Certain provisions in the VIE Contracts may not be enforceable under the PRC laws
- The Contractual Arrangement under the VIE Contracts may be subject to the scrutiny of the PRC tax authorities and additional tax may be imposed
- The Group does not have any insurance which covers the risks relating to the VIE Contracts and the transactions contemplated thereunder
- WFOE's ability to acquire the equity interests in the OPCO may be subject to various limitations and substantial costs
- Economic risks the WFOE bears as the primary beneficiary of the OPCO, financial support to the OPCO and potential exposure of Loovee to losses
- Uncertainty to the Group when the foreign ownership restriction in value-added telecommunications services is relaxed

In order to mitigate the risks of the Contractual Arrangements, the Company had adopted a series of internal control measures including, among others, appointing an executive director or senior management to the board of the OPCO (the “**Responsible Director**”) to enforce all management controls of the OPCO. As at the date of this interim report, Mr. LI Feng* (李鋒) has been appointed as the Responsible Director and he had conducted regular site visits to the OPCO and conducted interviews with the relevant senior management of the OPCO every six months and submitted the interview notes to the designated Director of the Board.

* For identification purpose only

合約安排(續)

有關合約安排之風險以及本公司為減低風險採取之行動(續)

- 根據中國法律VIE合約若干條文未必可強制執行
- VIE合約項下合約安排可能須受中國稅務機關審查及可能須繳納額外稅項
- 本集團並無就與VIE合約及其項下擬進行交易有關之風險投保
- WFOE收購OPCO股權之能力可能面對多項限制及產生龐大成本
- WFOE作為OPCO之主要受益對象所承擔之經濟風險、對OPCO之財務支持及Loovee可能蒙受之損失
- 當增值電信服務之外資所有權限制放寬時，本集團或須面對不確定因素

為減低合約安排之風險，本公司已採納一系列內部監控措施，包括(其中包括)委任一名執行董事或高級管理層加入OPCO董事會(「**負責董事**」)，主要負責執行OPCO所有管理監控事宜。於本中期報告日期，李鋒先生已獲委任為負責董事，彼定期巡視OPCO及每隔六個月與OPCO相關高級管理層會面，並向董事會指定董事呈交會議記錄。

* 僅供識別

CONTRACTUAL ARRANGEMENTS *(continued)*

Risks associated with the Contractual Arrangements and actions taken by the Company to mitigate the risks *(continued)*

The Responsible Director will also consult the Company's PRC legal adviser (the "PRC Legal Adviser") from time to time to check if there are any legal developments in the PRC affecting the arrangement contemplated under the VIE Contracts, and immediately report to the designated Director of the Board thereafter so as to allow the Board to determine if any modification or amendment are required to be made.

Requirements related to Contractual Arrangements (other than relevant foreign ownership restrictions)

1. As advised by the PRC Legal Adviser, the VIE Contracts do not violate mandatory provisions of laws and regulations of validity nature, including those applicable to the business of the WFOE and the OPCO, and the articles of association of the WFOE and the OPCO. The VIE Contracts are legally binding on each relevant party to the VIE Contracts and shall not be deemed as "concealing illegal intentions with a lawful form" and void under the PRC contract law. The GAAP's Notice 13 prohibits foreign investors from using any agreements or contractual agreements to gain control of or operate an online game business in the PRC. Taking into account that details of the implementation and the scope for execution of the GAAP's Notice 13 have not yet been issued by the relevant authorities and based on confirmations by the relevant authorities in the interviews with the same, the PRC Legal Adviser is of the view that the VIE Contracts would not constitute a violation of the GAAP's Notice 13. The WFOE had not encountered any interference or encumbrance from any governing bodies in operating its business through the OPCO under the VIE Contracts.

合約安排 *(續)*

有關合約安排之風險以及本公司為減低風險採取之行動 *(續)*

負責董事亦將不時諮詢本公司之中國法律顧問(「中國法律顧問」)，以核實有否存在任何中國法律進展足以影響VIE合約項下擬進行安排，並向董事會指定董事即時匯報以便董事會決定是否需要作出任何更改或修訂。

有關合約安排之規定(有關外資所有權限制除外)

1. 中國法律顧問表示，VIE合約並無違反法律及法規的效力性之強制性規定(包括WFOE及OPCO業務所適用者)以及WFOE及OPCO之組織章程細則。VIE合約對VIE合約之各有關訂約方均具有法律約束力，且不應視為「以合法形式掩蓋非法目的」及於中國合同法下無效。13號通知禁止外國投資者透過任何協議或合同協議於中國控制或經營網絡遊戲業務。由於有關當局尚未頒佈執行13號通知之細節及範圍，加上考慮到有關當局在面談過程中就此作出之確認，中國法律顧問認為VIE合約不會構成違反13號通知。WFOE根據VIE合約透過OPCO經營業務時並無面對任何監管機構之干預或阻撓。

CONTRACTUAL ARRANGEMENTS *(continued)*

Requirements related to Contractual Arrangements (other than relevant foreign ownership restrictions) *(continued)*

- The VIE Contracts are governed by and will be constructed in accordance with the PRC laws and contain a provision for resolving disputes by arbitration at South China International Economic and Trade Arbitration Commission* (華南國際經濟貿易仲裁委員會) in accordance with its arbitration rules. The VIE Contracts provide that the arbitration tribunal may award remedies over the equity interests or assets of the OPCO, injunctive relief (e.g. for the conduct of business or to compel the transfer of assets) or order the winding up of the OPCO. The VIE Contracts also include a clause in relation to dispute resolution among the parties where, when awaiting the formation of the arbitration tribunal or otherwise under appropriate conditions, the parties thereto may seek temporary injunctive relief or other temporary remedies from the courts in Hong Kong, Bermuda, the PRC and the locations where the principal assets of the Company or the OPCO are located. However, the PRC Legal Adviser is of the view that pursuant to the PRC laws, the arbitration tribunal may have no power to grant the aforementioned remedies or injunctive relief or to order the winding up of the OPCO. In addition, even though the VIE Contracts provide that overseas courts (e.g. courts in Hong Kong and Bermuda) shall have the power to grant certain relief or remedies, such relief or remedies may not be recognised or enforced under the PRC laws.

* For identification purpose only

合約安排 *(續)*

有關合約安排之規定(有關外資所有權限制除外) *(續)*

- VIE 合約受中國法律規管及將按其詮釋，並載有根據仲裁規則於華南國際經濟貿易仲裁委員會以仲裁形式解決爭議之條文。VIE 合約規定，仲裁庭可就 OPCO 之股權或資產頒佈補救措施、禁令濟助(例如就經營業務或強制轉讓資產)或頒令 OPCO 清盤。VIE 合約亦載有條文解決訂約方之間爭議，據此，當等候仲裁庭成立或在適當情況下，相關訂約方可向香港、百慕達、中國及本公司或 OPCO 主要資產所在地之法院尋求臨時禁令濟助或其他臨時補救措施。然而，中國法律顧問認為，根據中國法律，仲裁庭可能無權授出上述補救措施或禁令濟助或頒令 OPCO 清盤。此外，即使 VIE 合約規定海外法院(例如香港及百慕達法院)須有權授出若干濟助或補救措施，該等濟助或補救措施未必可根據中國法律予以承認或強制執行。

* 僅供識別

CONTRACTUAL ARRANGEMENTS *(continued)*

The Subject Persons Undertaking

Each of Mr. ZHOU Xijian, Mr. ZHANG Qi and Mr. ZHOU Congwei (collectively, the “Subject Persons”) has undertaken to the Company that (the “Subject Persons Undertaking”), after completion:

- (i) he shall maintain his PRC nationality so as to be qualified as a “PRC investor”; and
- (ii) he shall only dispose of any of his interest in the shares, if:
 - (a) after such disposal, the Company shall still be considered as “controlled” by “PRC investors”;
 - (b) all the other Subject Persons have given their written consent to such disposal; and
 - (c) where the disposal would result in the Subject Persons together holding not more than 50% voting rights in the Company, the transferee in such a disposal must:
 - (1) be a “PRC investor”; and
 - (2) provide the same undertaking to the Company as the Subject Persons did.

Prior to such disposal, the Subject Persons must demonstrate to the satisfaction of the Company and the Stock Exchange that the Company shall remain “controlled” by “PRC investors” after such disposal.

The aforesaid undertakings were made to the Company solely for the purpose of complying with the relevant foreign investment laws and related laws applicable to the Group from time to time in connection with domestic investment and shall remain effective until compliance with the relevant foreign investment laws and related laws is not required and shall only terminate subject to the approval of the Company and that the Subject Persons can demonstrate to the satisfaction of the Company and the Stock Exchange that the Group is no longer required to comply with the relevant foreign investment laws and related laws in relation to domestic investment.

合約安排 *(續)*

有關人士承諾

周希儉先生、張琦先生及周聰偉先生(統稱「有關人士」)各自已向本公司承諾(「有關人士承諾」),於完成後:

- (i) 彼將維持其中國國籍,以符合「中國投資者」資格;及
- (ii) 彼只在以下情況方會出售其於股份之任何權益:
 - (a) 於出售有關股份後本公司仍被視為受「中國投資者」控制;
 - (b) 所有其他有關人士均已書面同意進行有關出售;及
 - (c) 倘出售將導致有關人士合共持有本公司之投票權不超過50%,有關出售事項之承讓人必須:
 - (1) 為「中國投資者」;及
 - (2) 向本公司作出與有關人士相同之承諾。

於進行有關出售事項前,有關人士必須向本公司及聯交所證明並令其信納本公司將於有關出售事項後仍受「中國投資者」控制。

上述承諾純粹就遵守相關外商投資法律及不時適用於本集團有關國內投資之相關法律而向本公司作出,並將維持有效直至毋須遵守相關外商投資法律及相關法律為止,並只能在本公司批准及有關人士能向本公司及聯交所證明並令其信納本集團再毋須就國內投資遵守相關外商投資法律及相關法律之前提下方可終止。

CONTRACTUAL ARRANGEMENTS (continued)

The Subject Persons Undertaking (continued)

Each of the Subject Persons confirmed to the Company that they have complied with the undertaking for the period from the completion of acquisition, up to and until 30 June 2018.

The Company's Undertaking

The Company has undertaken to the Stock Exchange (the "Company's Undertaking") that:

1. the Company shall at all times enforce the letters of undertakings provided by the Subject Persons; and
2. save for any issue of new shares pursuant to the exercise of any Share Options, the Company shall not issue any new shares to any person(s) who are not the Subject Persons, whether pursuant to the specific mandate and/or the general mandate from the Shareholders, unless the following conditions are satisfied: (i) the aggregate shareholdings of all the Subject Persons would represent not less than 50% (or such other percentage shareholding in the Company as required by applicable PRC laws and regulations from time to time as confirmed in writing by the Company's PRC Legal Adviser to ensure "control" of the Company as defined in and for the purpose of the draft PRC Foreign Investment Law* (《中華人民共和國外國投資法(草案徵求意見稿)》) and the Explanation on the draft PRC Foreign Investment Law* (《關於〈中華人民共和國外國投資法(草案徵求意見稿)〉的說明》) (collectively, the "Draft Law") so that the VIE Contracts continue to be in full force and effect) of the enlarged issued share capital of the Company, assuming all Share Options have been fully exercised, upon completion of such issue of shares; and (ii) the Stock Exchange has confirmed in writing that it has no objection to the proposed issue of shares. If so requested by the Stock Exchange, the Company shall provide to the Stock Exchange a legal opinion issued by a PRC Legal Adviser for its assessment of the implications (if any) of the proposed issue of shares under the Draft Law.

* For identification purpose only

合約安排(續)

有關人士承諾(續)

各有關人士已向本公司確認，彼等自完成收購起直至二零一八年六月三十日止期間一直遵守有關承諾。

本公司之承諾

本公司向聯交所承諾(「本公司之承諾」)：

1. 本公司一直令有關人士所提供承諾函生效；及
2. 除因行使任何購股權而發行之任何新股份外，本公司不得向並非有關人士之任何人士發行任何新股份(不論根據股東之特別授權及／或一般授權)，惟達成以下條件則除外：(i) 假設於完成相關股份發行後，所有購股權已獲全面行使，全體有關人士之股權總數不少於本公司經擴大已發行股本之50% (或適用中國法律及法規不時規定於本公司股權之其他百分比，並經本公司之中國法律顧問書面確認，確保本公司之「控制權」(定義見《中華人民共和國外國投資法(草案徵求意見稿)》及《關於〈中華人民共和國外國投資法(草案徵求意見稿)〉的說明》(統稱「**草案徵求意見稿**」)及就草案徵求意見稿而言)，以使VIE合約持續全面生效及有效)；及(ii) 聯交所已書面確認，其並不反對建議發行股份。倘聯交所要求，本公司將根據草案徵求意見稿向聯交所提供中國法律顧問就其對建議發行股份之涵義(如有)評估而發出之法律意見。

* 僅供識別

CONTRACTUAL ARRANGEMENTS *(continued)*

The Company's Undertaking *(continued)*

The Company's Undertaking shall continue in full force and effect unless and until the Company is no longer required to comply with the relevant PRC laws and regulations governing the VIE Contracts and the Stock Exchange has given its written consent for the termination of the Company's Undertaking.

The Company confirmed that it has complied with the Company's Undertaking for the period from the completion of acquisition, up to and until 30 June 2018.

MATERIAL CHANGES

Save as disclosed above, there has not been any material change in the Contractual Arrangements and/or the circumstances under which they were adopted for the six months ended 30 June 2018.

UNWINDING OF THE CONTRACTUAL ARRANGEMENTS

Pursuant to the relevant provisions of the VIE Contracts, the WFOE has the right to unwind the VIE Contracts as soon as the relevant PRC laws allow the WFOE to register itself as the shareholder of the OPCO. The VIE Equity Owners have also undertaken that in the event the relevant PRC laws allow the WFOE to operate the business of the OPCO without the VIE Contracts in the future, they shall unwind the VIE Contracts and return any consideration received if the WFOE or its designated party acquires the equity interests in the OPCO from them.

Up to 30 June 2018, there has not been any unwinding of any Contractual Arrangements, nor has there been any failure to unwind any Contractual Arrangements when the restrictions that led to the adoption of the Contractual Arrangements are removed.

合約安排 *(續)*

本公司之承諾 *(續)*

除非及直至本公司再毋須遵守規管VIE合約之相關中國法律及法規以及聯交所已發出書面同意終止本公司之承諾，否則本公司之承諾將持續全面生效及有效。

本公司確認，其自完成收購起直至二零一八年六月三十日止期間一直遵守本公司之承諾。

重大變動

除上文所披露者外，於截至二零一八年六月三十日止六個月，合約安排及／或採用該等安排之情況概無出現任何重大變動。

解除合約安排

根據VIE合約之相關條文，只要中國相關法律容許WFOE自行登記為OPCO之股東，則WFOE有權解除VIE合約。VIE股權擁有人亦承諾，倘中國相關法律日後容許WFOE毋須透過VIE合約經營OPCO旗下業務，VIE股權擁有人將解除VIE合約並退還任何已收代價，前提為WFOE或其指定人士須向彼等收購OPCO之股權。

截至二零一八年六月三十日，概無解除任何合約安排，亦無任何導致採納合約安排之限制經移除後無法解除任何合約安排之情況。

SHARE OPTION

The Company adopted the 2011 Share Option Scheme pursuant to an ordinary resolution passed at the annual general meeting of the Company on 29 August 2011. The 2011 Share Option Scheme will remain in force for a period of 10 years up to 2021. Under the 2011 Share Option Scheme, the Board or a committee thereof may grant options (the “Share Options”) to eligible persons to subscribe for shares in the Company at a price per share of at least the higher of (i) the closing price of a share as stated in the daily quotation sheets issued by the Stock Exchange on the date of the offer of the relevant option; and (ii) the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer, provided that the exercise price shall in no event be less than the nominal amount of one share. Written acceptance is required on acceptance of the grant of options. The maximum number of shares which may be issued upon the exercise of all outstanding options granted under the 2011 Share Option Scheme and any other scheme to be adopted by the Company from time to time must not in aggregate exceed 30% of the share capital of the Company in issue from time to time. The Company has no legal or constructive obligation to repurchase or settle the Share Options in cash.

購股權

本公司已根據於二零一一年八月二十九日在本公司股東週年大會上通過之一項普通決議案採納二零一一年購股權計劃。二零一一年購股權計劃將一直有效至二零二一年止，為期十年。根據二零一一年購股權計劃，董事會或董事委員會可將購股權（「購股權」）授予合資格人士以認購本公司股份，每股認購價至少為 (i) 聯交所發佈之每日報價表所列股份於有關購股權批授日期當日之收市價；及 (ii) 聯交所發佈之每日報價表所列股份於緊接批授日期前五個營業日之平均收市價（以較高者為準），惟行使價無論如何不得低於一股股份之面值。合資格人士於接納購股權時須提供書面接納。根據二零一一年購股權計劃及本公司不時將予採納之任何其他計劃已授出但尚未行使之所有購股權獲行使時可發行之股份總數上限，合共不得超逾本公司不時已發行股本之30%。本公司並無法定或推定責任以現金購回或償付購股權。

SHARE OPTION (continued)

Details of movements for the six months ended 30 June 2018 in the number of Share Options are set out below:

購股權(續)

截至二零一八年六月三十日止六個月購股權數目之變動詳情載列如下：

Participant(s)	Outstanding as at 1 January 2018	Number of Share Option(s) 購股權數目			Outstanding as at 30 June 2018	Date of grant (DD/MM/YY)	Exercise price (HK\$)	Exercise period (DD/MM/YY)
		Granted from 1 January 2018 to 30 June 2018	Exercised from 1 January 2018 to 30 June 2018	Cancelled/ lapsed from 1 January 2018 to 30 June 2018				
參與者	截至 二零一八年 一月一日 尚未行使	自 二零一八年 一月一日至 二零一八年 六月三十日 授出	自 二零一八年 一月一日至 二零一八年 六月三十日 行使	自 二零一八年 一月一日至 二零一八年 六月三十日 註銷/失效	截至 二零一八年 六月三十日 尚未行使	授出日期 (日/月/年)	行使價(港元)	行使期 (日/月/年)
Consultants (Note 1) 顧問(附註1)	7,500,000 (Note 2) (附註2)	-	-	-	7,500,000 (Note 2) (附註2)	06/11/2015	Three and one third (Note 2) 三又三分之一 (附註2)	06/11/2015 – 05/11/2018
Total 總數	7,500,000	-	-	-	7,500,000			

Notes:

(1) None of the grantees under the 2011 Share Option Scheme is a Director, Chief Executive or substantial shareholder of the Company or their respective associates (as defined in the Listing Rules) of any of them.

附註：

(1) 概無二零一一年購股權計劃項下之承授人為本公司董事、行政總裁或主要股東或任何彼等各自之聯繫人(定義見上市規則)。

SHARE OPTION (continued)

Notes: (continued)

- (2) The subscription price of the outstanding Share Options and the shares to be allotted and issued upon full exercise of the subscription rights attaching to the Share Options have been adjusted as a result of the share consolidation and Share Subdivision effective on 27 September 2016 and 10 August 2017 respectively. Details of the adjustments made to the Share Options are shown below:

Share Option granted on 6 November 2015 於二零一五年十一月六日授出之購股權		Share Consolidation on 27 September 2016 於二零一六年九月二十七日進行之股份合併		Share Subdivision on 10 August 2017 於二零一七年八月十日進行之股份拆細	
Subscription price (per share)	No. of shares to be allotted and issued upon full exercise of the subscription rights attaching to the Share Options	Adjusted subscription price (per consolidated share)	Adjusted no. of consolidated shares to be allotted and issued upon full exercise of the subscription rights attaching to the Share Options	Adjusted subscription price (per subdivided share)	Adjusted no. of subdivided shares to be allotted and issued upon full exercise of the subscription rights attaching to the Share Options
認購價(每股)	購股權所附認購權獲 全面行使時將予配 發及發行之股份數 目	經調整認購價(每股 合併股份)	購股權所附認購權獲 全面行使時將予配 發及發行之經調整 合併股份數目	經調整認購價(每股 拆細股份)	購股權所附認購權獲 全面行使時將予配 發及發行之經調整 拆細股份數目
HK\$1 1 港元	25,000,000	HK\$10 10 港元	2,500,000	Three and one third HK dollar 3 $\frac{1}{3}$ 港元	7,500,000

- (3) The Share Options may only be exercised by the grantees if the average closing price of the shares on the Stock Exchange stated in its daily quotations sheets for the five business days immediate preceding the exercise date exceeds HK\$6.67 per share.

購股權(續)

附註：(續)

- (2) 尚未行使購股權之認購價及全面行使購股權所附認購權時將配發及發行之股份因進行分別於二零一六年九月二十七日及二零一七年八月十日生效之股份合併及股份拆細而調整。對購股權作出調整之詳情載列如下：

- (3) 承授人僅於緊接行使日期前五個營業日股份在聯交所每日報價表所報平均收市價超過每股 6.67 港元時方可行使購股權。

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2018, the interests and short positions of the Directors and 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 (the "SFO") (Cap. 571, Laws of Hong Kong)) as recorded in the register required to be kept by the Company under section 352 of the SFO, or were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

董事於本公司及其相聯法團之股份、相關股份及債券中之權益

於二零一八年六月三十日，本公司之董事及行政總裁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須記入本公司根據證券及期貨條例第352條存置之登記冊之權益及淡倉，或根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉如下：

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (continued)

董事於本公司及其相聯法團之股份、相關股份及債券中之權益(續)

(a) Interests and short positions in the shares of the Company and its associated corporations

(a) 於本公司及其相聯法團之股份中之權益及淡倉

Name of Directors	Capacity	Number and class of securities (Note 1)	Approximate percentage shareholding in the same class of securities as at 30 June 2018 (Note 3) 於二零一八年六月三十日 在同類別證券中之股權概約百分比 (附註3)
董事姓名	身份	證券數目及類別 (附註1)	
The Company			
本公司			
ZHOU Xijian 周希儉	Interest of controlled corporations (Note 2) 受控制法團之權益 (附註2)	664,121,427 ordinary shares 普通股 (L)	43.99%
YU Lei 余磊	Beneficial owner 實益擁有人	4,932,000 ordinary shares 普通股 (L)	0.32%
WONG Hing Lin, Dennis 黃慶年	Beneficial owner 實益擁有人	3,750,000 ordinary shares 普通股 (L)	0.25%
WANG Arthur Minshiang 王敏祥	Beneficial owner 實益擁有人	390,000 ordinary shares 普通股 (L)	0.03%
Associated corporation — Daohe Global Investment Holding Limited (“ Daohe Global Investment ”) (Note 2) 相聯法團 — 道和環球投資控股有限公司(「 道和環球投資 」)(附註2)			
ZHOU Xijian 周希儉	Beneficial owner 實益擁有人	8,000 ordinary shares 普通股 (L)	80%

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (continued)

(a) Interests and short positions in the shares of the Company and its associated corporations (continued)

Notes:

- (1) The letter "L" represents long position in the shares.
- (2) Of these shares, (i) Sino Remittance Holding Limited ("Sino Remittance") owned 512,250,000 shares, (ii) Fame City Developments Limited ("Fame City") owned 59,690,535 shares, (iii) Oceanic Force Limited ("Oceanic Force") owned 92,042,892 shares and (iv) Winning Port International Limited ("Winning Port") owned 138,000 shares. Each of Sino Remittance, Fame City, Oceanic Force and Winning Port are wholly-owned subsidiaries of Daohe Global Investment, which is in turn held by Mr. ZHOU Xijian (Director of the Company) and Mr. ZHANG Qi, (former director of the Company), as to 80% and 20% respectively. As such, Mr. ZHOU Xijian was deemed to be interested in the shares of the Company in which Sino Remittance, Fame City, Oceanic Force and Winning Port were interested by virtue of the provisions of Part XV of the SFO.
- (3) Calculated on the basis of 1,509,592,701 shares in issue as at 30 June 2018.

Save as disclosed in the foregoing, as at 30 June 2018, none of the Directors or Chief Executive of the Company or their respective close associates had any interests or short positions in any share, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code of the Listing Rules.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the period under review was the Company, or any of its holding companies, fellow subsidiaries or subsidiaries a party to any arrangements to enable the Directors (including their spouses and children under 18 years of age) to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事於本公司及其相聯法團之股份、相關股份及債券中之權益(續)

(a) 於本公司及其相聯法團之股份中之權益及淡倉(續)

附註：

- (1) 「L」乃指股份中之好倉。
- (2) 於該等股份中，(i)華匯控股有限公司(「華匯」)擁有512,250,000股，(ii)Fame City Developments Limited(「Fame City」)擁有59,690,535股，(iii)Oceanic Force Limited(「Oceanic Force」)擁有92,042,892股，及(iv)Winning Port International Limited(「Winning Port」)擁有138,000股。華匯、Fame City、Oceanic Force及Winning Port均為道和環球投資之全資附屬公司，而道和環球投資由本公司董事周希儉先生及本公司前董事張琦先生分別持有80%及20%權益。因此，根據證券及期貨條例第XV部之條文，周希儉先生被視為擁有華匯、Fame City、Oceanic Force及Winning Port所持有之本公司股份權益。
- (3) 按於二零一八年六月三十日之已發行股份1,509,592,701股計算。

除上文所披露者外，於二零一八年六月三十日，本公司之董事或行政總裁或彼等各自之緊密聯繫人概無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)之任何股份、相關股份及債券中擁有須記入本公司根據證券及期貨條例第352條存置之登記冊之權益或淡倉，或根據上市規則標準守則須知會本公司及聯交所之權益或淡倉。

董事購買股份或債券之權利

除上文所披露者外，於回顧期內任何時間，本公司或其任何控股公司、同系附屬公司或附屬公司概無參與訂立任何安排以使董事(包括彼等之配偶及未滿18歲之子女)可藉購入本公司或任何其他法團之股份或債券而獲取利益。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2018, the following Shareholders (other than the Directors and Chief Executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

主要股東之權益及淡倉

於二零一八年六月三十日，下列股東(本公司董事及行政總裁除外)於本公司之股份及相關股份中擁有須記入本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉：

Name of substantial shareholders	Capacity	Number of shares of the Company held (Note 1) 持有本公司 股份數目 (附註1)	Approximate percentage of interests in the Company (Note 4) 於本公司之權益 概約百分比 (附註4)
Sino Remittance 華匯	Beneficial owner 實益擁有人	512,250,000 (L)	33.93%
Oceanic Force	Beneficial owner 實益擁有人	92,042,892 (L)	6.10%
Daohe Global Investment 道和環球投資	Interest of controlled corporations (Note 2) 受控制法團之權益(附註2)	664,121,427 (L)	43.99%
Leqian Investment Limited	Beneficial owner 實益擁有人	178,875,000 (L)	11.85%
ZHOU Congwei 周聰偉	Interest of controlled corporation (Note 3) 受控制法團之權益(附註3)	178,875,000 (L)	11.85%
TSANG Chun Ho, Anthony 曾俊豪	Beneficial owner 實益擁有人	77,625,000 (L)	5.14%

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS (continued)

Notes:

- (1) The letter "L" represents long position in the shares.
- (2) Of these shares, (i) Sino Remittance owned 512,250,000 shares, (ii) Fame City owned 59,690,535 shares, (iii) Oceanic Force owned 92,042,892 shares and (iv) Winning Port owned 138,000 shares. Each of Sino Remittance, Fame City, Oceanic Force and Winning Port are wholly-owned subsidiaries of Daohe Global Investment. As such, Daohe Global Investment was deemed to be interested in the shares of the Company in which Sino Remittance, Fame City, Oceanic Force and Winning Port were interested by virtue of the provisions of Part XV of the SFO.
- (3) Mr. ZHOU Congwei was deemed interested in the shares of the Company held by Leqian Investment Limited, a company wholly-owned by Mr. ZHOU Congwei by virtue of the provisions of Part XV of the SFO.
- (4) Calculated on the basis of 1,509,592,701 shares in issue as at 30 June 2018.

Save as disclosed above, as at 30 June 2018, the Company had not been notified of any interests or short positions in the shares and underlying shares of the Company which are required to be recorded in the register required to be kept by the Company under section 336 of the SFO.

INTERIM DIVIDEND

The Board has resolved not to declare the payment of any interim dividend for the six months ended 30 June 2018 (31 October 2017: Nil).

PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30 June 2018, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

主要股東之權益及淡倉 (續)

附註：

- (1) 「L」乃指股份中之好倉。
- (2) 於此等股份中，(i)華匯擁有512,250,000股，(ii)Fame City擁有59,690,535股，(iii) Oceanic Force擁有92,042,892股，及(iv) Winning Port擁有138,000股。華匯、Fame City、Oceanic Force及Winning Port均為道和環球投資之全資附屬公司。因此，根據證券及期貨條例第XV部之條文，道和環球投資被視為擁有華匯、Fame City、Oceanic Force及Winning Port所持有之本公司股份權益。
- (3) 根據證券及期貨條例第XV部之條文，周聰偉先生被視為擁有彼全資擁有之公司Leqian Investment Limited所持有本公司股份權益。
- (4) 按於二零一八年六月三十日之已發行股份1,509,592,701股計算。

除上文所披露者外，於二零一八年六月三十日，本公司並無獲悉任何於本公司之股份及相關股份中擁有須記入本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

中期股息

董事會議決不就截至二零一八年六月三十日止六個月宣派任何中期股息(二零一七年十月三十一日：無)。

購買、出售或贖回股份

截至二零一八年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

AUDIT COMMITTEE

The Audit Committee has reviewed the accounting policies adopted by the Group including review of the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2018. Such condensed consolidated interim financial information has not been audited but has been reviewed by the Company's independent auditor.

CORPORATE GOVERNANCE

The Company has complied with all the applicable code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2018, save for the deviation as described below:

Code Provision E.1.2 of the CG Code requires the Chairman of the Board to attend the annual general meeting held on 31 May 2018 (the "2018 AGM"). Due to other business commitments, Mr. ZHOU Xijian was not able to attend the 2018 AGM. Mr. HO Chi Kin, an Executive Director and the Chief Financial Officer of the Company, acted as the Chairman of the 2018 AGM to ensure an effective communication with the Shareholders.

UPDATE ON DIRECTOR'S INFORMATION PURSUANT TO RULE 13.51B (1) OF THE LISTING RULES

Subsequent to the publication of the 2017 annual report for the eight months ended 31 December 2017, Mr. LAU Shu Yan has been re-designated as the chairman of the audit committee of Shenzhen Mingwah Aohan High Technology Corporation Limited* (深圳市明華澳漢科技股份有限公司) (stock code: 8301) with effect from 3 July 2018, and the shares of which are listed on the Stock Exchange.

Save as disclosed above, the Company is not aware of any other information which is required to be disclosed in this interim report pursuant to Rule 13.51B(1) of the Listing Rules.

* For identification purpose only

審核委員會

審核委員會已審閱本集團所採納的會計政策，包括審閱本集團截至二零一八年六月三十日止六個月之未經審核簡明綜合中期財務資料。有關的簡明綜合中期財務資料未經審核，惟已獲本公司獨立核數師審閱。

企業管治

截至二零一八年六月三十日止六個月期間，本公司已遵守上市規則附錄 14 所載企業管治守則（「企業管治守則」）內所有適用守則條文，惟以下偏離情況除外：

企業管治守則守則條文第 E.1.2 條規定董事會主席須出席於二零一八年五月三十一日舉行之股東週年大會（「二零一八年股東週年大會」）。周希儉先生因其他事務在身而未能出席二零一八年股東週年大會。本公司執行董事兼財務總監何致堅先生已擔任二零一八年股東週年大會主席，以確保本公司與股東（「股東」）有效溝通。

根據上市規則第 13.51B(1) 條更新董事資料

於刊發截至二零一七年十二月三十一日止八個月之二零一七年年報後，劉樹人先生獲調任為深圳市明華澳漢科技股份有限公司（股份代號：8301）之審核委員會主席，自二零一八年七月三日起生效，該公司的股份於聯交所上市。

除上文披露者外，本公司並不知悉有任何其他資料須根據上市規則第 13.51B(1) 條於本中期報告披露。

* 僅供識別

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its model code for securities transactions by the Directors. The Company, having made specific enquiries, obtained confirmations from all the Directors that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2018.

The Company has also established written guidelines on no less exacting terms than the Model Code (the “**Employees Written Guidelines**”) for securities transactions by relevant employees who are likely to possess unpublished inside information in relation to the Company or its securities. No incident of non-compliance of the Employees Written Guidelines by the relevant employees was noted by the Company throughout the six months ended 30 June 2018.

By Order of the Board

ZHOU Xijian

Chairman and Non-executive Director

Hong Kong, 24 August 2018

進行證券交易之標準守則

本公司已採納上市規則附錄10所載標準守則，作為董事進行證券交易之標準守則。本公司經作出特定查詢後，獲全體董事確認，於截至二零一八年六月三十日止六個月內，彼等已遵守標準守則所載之規定準則。

就可能擁有與本公司或其證券相關之未經公佈內幕消息之有關僱員進行證券交易，本公司亦已制定不遜於標準守則所載條款之書面指引（「**僱員書面指引**」）。於截至二零一八年六月三十日止六個月期間，本公司沒有發現有關僱員違反僱員書面指引。

承董事會命

周希檢

主席兼非執行董事

香港，二零一八年八月二十四日

Corporate Information

公司資料

NON-EXECUTIVE DIRECTOR

ZHOU Xijian (*Chairman*)

EXECUTIVE DIRECTORS

YU Lei (*Chief Executive Officer*) (*appointed on 1 January 2018*)

WONG Hing Lin, Dennis (*President*)

HO Chi Kin (*Chief Financial Officer*)

(*appointed on 13 February 2018*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

WANG Arthur Minshiang

LAU Shu Yan

ZHANG Huijun

EXECUTIVE COMMITTEE

YU Lei (*Chairman of the Committee*)

(*appointed on 1 January 2018*)

WONG Hing Lin, Dennis

HO Chi Kin (*appointed on 13 February 2018*)

AUDIT COMMITTEE

LAU Shu Yan (*Chairman of the Committee*)

WANG Arthur Minshiang

ZHANG Huijun

REMUNERATION COMMITTEE

WANG Arthur Minshiang (*Chairman of the Committee*)

ZHOU Xijian (*appointed on 1 January 2018*)

ZHANG Huijun

NOMINATION COMMITTEE

ZHOU Xijian (*Chairman of the Committee*)

WANG Arthur Minshiang

ZHANG Huijun

COMPANY SECRETARY

HO Chi Kin (*appointed on 24 August 2018*)

LO Yin Wan (*resigned on 24 August 2018*)

非執行董事

周希儉 (*主席*)

執行董事

余磊 (*行政總裁*) (*於二零一八年一月一日獲委任*)

黃慶年 (*總裁*)

何致堅 (*財務總監*)

(*於二零一八年二月十三日獲委任*)

獨立非執行董事

王敏祥

劉樹人

張會軍

執行委員會

余磊 (*委員會主席*)

(*於二零一八年一月一日獲委任*)

黃慶年

何致堅 (*於二零一八年二月十三日獲委任*)

審核委員會

劉樹人 (*委員會主席*)

王敏祥

張會軍

薪酬委員會

王敏祥 (*委員會主席*)

周希儉 (*於二零一八年一月一日獲委任*)

張會軍

提名委員會

周希儉 (*委員會主席*)

王敏祥

張會軍

公司秘書

何致堅 (*於二零一八年八月二十四日獲委任*)

盧燕雲 (*於二零一八年八月二十四日辭任*)

REGISTERED OFFICE

Clarendon House, 2 Church Street,
Hamilton HM 11, Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Suites 1908–12, 19/F., Shui On Centre,
6–8 Harbour Road, Wanchai, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street,
Hamilton HM 11, Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Standard Limited
Level 22, Hopewell Centre,
183 Queen's Road East, Hong Kong

AUDITOR

Ernst & Young
22nd Floor, CITIC Tower, 1 Tim Mei Avenue,
Central, Hong Kong

PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited
13th Floor, Standard Chartered Bank Building,
4–4A Des Voeux Road Central, Hong Kong

Citibank, N.A.
48th Floor, Citibank Tower, Citibank Plaza,
3 Garden Road, Central, Hong Kong

註冊辦事處

Clarendon House, 2 Church Street,
Hamilton HM 11, Bermuda

總辦事處及主要營業地點

香港灣仔港灣道6–8號
瑞安中心19樓1908–12室

股份過戶登記總處

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street,
Hamilton HM 11, Bermuda

股份過戶登記處香港分處

卓佳標準有限公司
香港皇后大道東183號
合和中心22樓

核數師

安永會計師事務所
香港中環
添美道1號中信大廈22樓

主要往來銀行

渣打銀行(香港)有限公司
香港德輔道中4–4A號
渣打銀行大廈13樓

花旗銀行
香港中環花園道3號
花旗銀行廣場花旗銀行大廈48樓

Shareholder Information

股東資料

Listing : Listed on the Main Board of
The Stock Exchange of Hong Kong Limited
since 10 May 2002

Stock Code : 915

Board Lot : 1,000

Par Value : One and one third US cents

Trading Currency : HK\$

上市 : 由二零零二年五月十日起
於香港聯合交易所有限公司
主板上市

股份代號 : 915

買賣單位 : 1,000

面值 : 一又三分之一美仙

交易貨幣 : 港元

SHAREHOLDER SERVICES

For enquiries about share transfer and registration, please contact the Company's Hong Kong branch share registrar:

Tricor Standard Limited
Level 22, Hopewell Centre,
183 Queen's Road East,
Hong Kong

Telephone : (852) 2980 1768

Facsimile : (852) 2528 3158

股東服務

任何有關股份過戶及登記之查詢，請聯絡本公司之股份過戶登記處香港分處：

卓佳標準有限公司
香港
皇后大道東183號
合和中心22樓

電話 : (852) 2980 1768

傳真 : (852) 2528 3158

Holders of the Company's shares should notify the Hong Kong branch share registrar promptly of any change of addresses.

本公司股份持有人若更改地址，請盡快通知本公司之股份過戶登記處香港分處。

INVESTOR RELATIONS

For enquiries relating to investor relations, please contact:

Daohe Global Group Limited
Suites 1908-12, 19/F., Shui On Centre,
6-8 Harbour Road, Wanchai, Hong Kong

Telephone : (852) 3692 2988

Facsimile : (852) 3692 2931

Email : ir@daoheglobal.com.hk

Website : www.daoheglobal.com.hk

投資者關係

任何有關投資者關係之查詢，請聯絡：

道和環球集團有限公司
香港灣仔港灣道6-8號
瑞安中心19樓1908-12室

電話 : (852) 3692 2988

傳真 : (852) 3692 2931

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DAOHE GLOBAL GROUP LIMITED

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