



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

INTERIM REPORT 2017 中期報告

## INTERIM RESULTS HIGHLIGHTS:

- Shipment value amounted to approximately US\$113.4 million (equivalent to HK\$882.3 million), a decrease of approximately 9.0% as compared to approximately US\$124.6 million (equivalent to HK\$971.9 million) for the corresponding period last year.
- Revenue decreased by approximately 2.9% to approximately US\$52.5 million (equivalent to HK\$408.5 million) as compared to approximately US\$54.1 million (equivalent to HK\$422.0 million) for the corresponding period last year.
- Profit for the period under review amounted to approximately US\$2.2 million (equivalent to HK\$17.1 million), maintained at a similar level with the corresponding period last year.
- The directors of the Company have declared an interim dividend of 1.38 HK cents per ordinary share in respect of the six months ended 31 October 2016.

## FINANCIAL CALENDAR

Interim period ended  
中期業績結算日

Interim results announced  
中期業績公佈

Ex-dividend date for interim dividend  
中期股息除息日期

Register of members closed  
暫停辦理股份過戶登記手續

Record date for interim dividend  
中期股息記錄日期

Despatch of dividend warrants  
寄發股息單

Financial year ending  
財政年度結算日

Full year results to be announced  
將予公佈全年業績

\* subject to change

## 中期業績摘要：

- 付運量總值約113,400,000美元(相等於882,300,000港元)，較去年同期約124,600,000美元(相等於971,900,000港元)減少約9.0%。
- 收益約52,500,000美元(相等於408,500,000港元)，較去年同期約54,100,000美元(相等於422,000,000港元)下降約2.9%。
- 回顧期內溢利約2,200,000美元(相等於17,100,000港元)，與去年同期維持在相若水平。
- 本公司董事已宣派截至二零一六年十月三十一日止六個月之中期股息每股普通股1.38港仙。

## 財務行事曆

31 October 2016  
二零一六年十月三十一日

14 December 2016  
二零一六年十二月十四日

28 December 2016  
二零一六年十二月二十八日

30 December 2016 to 4 January 2017  
二零一六年十二月三十日至二零一七年一月四日

4 January 2017  
二零一七年一月四日

11 January 2017  
二零一七年一月十一日

30 April 2017  
二零一七年四月三十日

mid of July 2017\*  
二零一七年七月中旬\*

\* 可予更改

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# Independent Review Report

## 獨立審閱報告



**Ernst & Young**  
22/F CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

Tel : +852 2846 9888  
Fax : +852 2868 4432  
www.ey.com

安永會計師事務所  
香港中環  
添美道1號  
中信大廈22樓

電話 : +852 2846 9888  
傳真 : +852 2868 4432  
www.ey.com

### 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 36, which comprises the condensed consolidated statement of financial position of Daohe Global Group Limited (the "Company") and its subsidiaries as at 31 October 2016 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month then ended, and a summary of significant accounting policies and other explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited requires the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34").

The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 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36頁之中期財務資料，包括道和環球集團有限公司（「貴公司」）及其附屬公司截至二零一六年十月三十一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、全面收益表、權益變動表及現金流量表、主要會計政策概要及其他說明性附註。香港聯合交易所有限公司主板證券上市規則規定須根據其相關條例及國際會計準則第34號「中期財務報告」（「國際會計準則第34號」）編製中期財務報表。

貴公司董事對根據國際會計準則第34號編製並呈報之中期財務資料負責。根據協定之委聘條款，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，並僅向閣下（作為實體）報告我們之結論，除此之外並無其他用途。我們無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 Hong Kong Institute of Certified Public Accountants. 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 IAS 34.

### Ernst & Young

*Certified Public Accountants*

Hong Kong

14 December 2016

### 審閱範圍

我們已根據香港會計師公會頒佈之香港審閱準則第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國際會計準則第34號編製之事項。

### 安永會計師事務所

*執業會計師*

香港

二零一六年十二月十四日

# Condensed Consolidated Interim Statement of Profit or Loss

## 簡明綜合中期損益表

For the six months ended 31 October 2016  
截至二零一六年十月三十一日止六個月

		For the six months ended 31 October 截至十月三十一日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) US\$'000 千美元	2015 二零一五年 (Unaudited) (未經審核) US\$'000 千美元 (Restated) (經重列)
	Note 附註		
REVENUE	4	52,539	54,086
Cost of sales		(39,856)	(40,839)
Gross profit		12,683	13,247
Other income	5	164	304
General and administrative expenses		(10,397)	(10,867)
Gain on disposal of a subsidiary	17	62	–
Loss on dissolution of subsidiaries		–	(5)
PROFIT BEFORE TAX	6	2,512	2,679
Income tax expense	7	(298)	(509)
PROFIT FOR THE PERIOD		2,214	2,170
ATTRIBUTABLE TO:			
Owners of the Company		2,249	2,170
Non-controlling interests		(35)	–
		2,214	2,170
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (expressed in US cents)			
Basic (Note)	9	0.64	0.62
Diluted (Note)		0.64	0.62

Note:

Adjusted for the effect of Share Consolidation in September 2016, as further explained in Note 14 to the financial statements.

附註：

已就二零一六年九月份股份合併之影響作出調整，財務報表附註14作進一步解釋。

# Condensed Consolidated Interim Statement of Comprehensive Income

## 簡明綜合中期全面收益表

For the six months ended 31 October 2016  
截至二零一六年十月三十一日止六個月

		For the six months ended 31 October 截至十月三十一日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) US\$'000 千美元	2015 二零一五年 (Unaudited) (未經審核) US\$'000 千美元
PROFIT FOR THE PERIOD	期內溢利	2,214	2,170
OTHER COMPREHENSIVE INCOME	其他全面收入		
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	(79)	56
Reclassification adjustments	重新分類調整		
– gain on disposal of a subsidiary	– 出售一家附屬公司之收益	(4)	–
– loss on dissolution of subsidiaries	– 解散附屬公司之虧損	–	5
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	期內其他全面(虧損)/收入	(83)	61
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收入總額	2,131	2,231
ATTRIBUTABLE TO:	下列人士應佔：		
Owners of the Company	本公司擁有人	2,164	2,231
Non-controlling interests	非控股權益	(33)	–
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收入總額	2,131	2,231

# Condensed Consolidated Interim Statement of Financial Position

## 簡明綜合中期財務狀況表

As at 31 October 2016  
於二零一六年十月三十一日

			<b>31 October 2016 二零一六年 十月三十一日 (Unaudited) (未經審核)</b>	30 April 2016 二零一六年 四月三十日 (Audited) (經審核)
		Note 附註	<b>US\$'000 千美元</b>	US\$'000 千美元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	<b>356</b>	416
Goodwill	商譽	10	<b>26,373</b>	26,857
Available-for-sale financial asset	可供出售金融資產		<b>229</b>	229
Investment in a joint venture	於一家合營公司之投資		<b>10</b>	10
Deferred tax assets	遞延稅項資產		<b>10</b>	10
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>26,978</b>	27,522
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Trade receivables	應收貿易賬款	11	<b>4,857</b>	4,392
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		<b>2,699</b>	3,010
Cash and cash equivalents	現金及現金等值項目	12	<b>27,252</b>	24,956
<b>Total current assets</b>	<b>流動資產總額</b>		<b>34,808</b>	32,358
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	13	<b>5,242</b>	5,100
Accruals and other payables	應計費用及其他應付款項		<b>10,135</b>	10,936
Tax payable	應付稅項		<b>2,629</b>	2,388
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>18,006</b>	18,424
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>16,802</b>	13,934
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>		<b>43,780</b>	41,456



			<b>31 October</b>	30 April
			<b>2016</b>	2016
			二零一六年	二零一六年
			十月三十一日	四月三十日
			<b>(Unaudited)</b>	(Audited)
			(未經審核)	(經審核)
		Note	<b>US\$'000</b>	US\$'000
		附註	千美元	千美元
NON-CURRENT LIABILITIES	<b>非流動負債</b>			
Post-employment benefits	僱員退休福利		<b>531</b>	512
Total non-current liabilities	非流動負債總額		<b>531</b>	512
NET ASSETS	<b>資產淨值</b>		<b>43,249</b>	40,944
EQUITY	<b>權益</b>			
Share capital	股本	14	<b>14,128</b>	14,128
Reserves	儲備		<b>29,125</b>	26,890
Equity attributable to owners of the Company	本公司擁有人 應佔權益		<b>43,253</b>	41,018
Non-controlling interests	非控股權益		<b>(4)</b>	(74)
TOTAL EQUITY	<b>權益總額</b>		<b>43,249</b>	40,944

# Condensed Consolidated Interim Statement of Changes in Equity

## 簡明綜合中期權益變動表

For the six months ended 31 October 2016  
截至二零一六年十月三十一日止六個月

		Unaudited 未經審核										
		Attributable to owners of the Company 本公司擁有人應佔										
		Available- for-sale financial										
		Share capital	Share premium	Share option reserve	Special reserve <sup>2</sup>	Capital redemption reserve	asset revaluation reserve	Exchange fluctuation reserve	Retained earnings	Total	Non- controlling interests	Total equity
		股本	股份溢價	購股權 儲備	特別 儲備 <sup>2</sup>	資本贖回 儲備	金融資產 重估儲備	匯兌波動 儲備	保留 盈利	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 2016	於二零一六年五月一日	14,128	19,242	141	184	48	109	(10)	7,176	41,018	(74)	40,944
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	-	2,249	2,249	(35)	2,214
Other comprehensive income/(loss) for the period:	期內其他全面收入/(虧損):											
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	-	(81)	-	(81)	2	(79)
Reclassification adjustment – gain on disposal of a subsidiary	重新分類調整 — 出售一家 附屬公司收益	17	-	-	-	-	-	(4)	-	(4)	-	(4)
Total comprehensive income/(loss) for the period	期內全面收入/(虧損) 總額	-	-	-	-	-	-	(85)	2,249	2,164	(33)	2,131
Equity-settled share option arrangement	以股權支付之購股權 安排	-	-	71	-	-	-	-	-	71	-	71
Share option cancelled by forfeiture during the period	期內透過沒收註銷的 購股權	-	-	(71)	-	-	-	-	71	-	-	-
Disposal of a subsidiary	出售一家附屬公司	17	-	-	-	-	-	-	-	-	103	103
At 31 October 2016	於二零一六年 十月三十一日	14,128	19,242	141	184	48	109	(95)	9,496	43,253	(4)	43,249

Unaudited  
未經審核

		Capital Exchange						Total equity
		Share capital	Share premium	Special reserve <sup>†</sup>	redemption reserve	fluctuation reserve	Retained earnings	
		股本	股份溢價	特別儲備 <sup>†</sup>	資本贖回儲備	匯兌波動儲備	保留盈利	權益總額
Note		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元
At 1 May 2015	於二零一五年五月一日	13,694	10,063	184	48	(95)	8,694	32,588
Profit for the period	期內溢利	-	-	-	-	-	2,170	2,170
Other comprehensive income for the period:	期內其他全面收入：							
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	56	-	56
Reclassification adjustment – loss of dissolution of subsidiaries	重新分類調整 — 解散附屬公司之虧損	-	-	-	-	5	-	5
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	61	2,170	2,231
Issue of ordinary shares	發行普通股	14	400	7,852	-	-	-	8,252
Share issue expenses	股份發行開支	-	(18)	-	-	-	-	(18)
Final 2015 dividend paid	已付二零一五年末期股息	-	-	-	-	-	(226)	(226)
At 31 October 2015	於二零一五年十月三十一日	14,094	17,897	184	48	(34)	10,638	42,827

<sup>†</sup> 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.

<sup>†</sup> 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。

# Condensed Consolidated Interim Statement of Cash Flows

## 簡明綜合中期現金流量表

For the six months ended 31 October 2016  
截至二零一六年十月三十一日止六個月

		For the six months ended 31 October 截至十月三十一日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) US\$'000 千美元	2015 二零一五年 (Unaudited) (未經審核) US\$'000 千美元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Operating profit before working capital changes	經營業務所得現金流量 營運資本變動前經營溢利	2,666	2,784
Increase/(decrease) in post-employment benefits	僱員退休福利增加/(減少)	19	(74)
Changes in working capital	營運資本變動	(768)	(2,041)
<hr/>			
Cash generated from operations	經營業務所得現金	1,917	669
Tax paid	已付稅項	(56)	(746)
<hr/>			
Net cash flows from/(used in) operating activities	經營活動所得/(所耗)現金流量淨額	1,861	(77)
<hr/>			
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchases of property, plant and equipment	投資活動所得現金流量 購買物業、廠房及設備	(92)	(122)
Acquisition of a subsidiary	收購一家附屬公司	(36)	-
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1	-
Proceeds from disposal of a subsidiary	出售一家附屬公司所得款項	637	-
Other investing activities	其他投資活動	4	10
<hr/>			
Net cash flows from/(used in) investing activities	投資活動所得/(所耗)現金流量淨額	514	(112)
<hr/>			
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of shares	融資活動所得現金流量 發行股份所得款項	-	8,252
Share issue expenses	股份發行開支	-	(18)
Dividend paid to owners of the Company	已付本公司擁有人之股息	-	(226)
<hr/>			
Net cash flows from financing activities	融資活動所得現金流量淨額	-	8,008
<hr/>			
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents at beginning of period	現金及現金等值項目增加淨額 期初之現金及現金等值項目	2,375	7,819
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	24,956	17,044
		(79)	56
<hr/>			
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等值項目	27,252	24,919
<hr/>			
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents	現金及現金等值項目之結餘分析 現金及現金等值項目	27,252	24,919

# 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 (“**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 sales of merchandise and provision of procurement and value-added services.

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 (“**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 31 October 2016 have been prepared in accordance with International Accounting Standard (“**IAS**”) 34 *Interim Financial Reporting* and the disclosure requirements of the Rules Governing the Listing of Securities (“**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 year ended 30 April 2016.

### 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**」)主要從事商品銷售及提供採購與增值服務。

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呈列。

### 2. 編製基準

本集團截至二零一六年十月三十一日止六個月之簡明綜合中期財務報表乃按照國際會計準則(「**國際會計準則**」)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。

本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二零一六年四月三十日止年度之年度財務報表一併閱讀。

### 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 year ended 30 April 2016, except for the adoption of the new and revised International Financial Reporting Standards (“IFRSs”) and IAS as noted below.

Amendments to IFRS 10, IFRS 12 and IAS 28 (Revised)	<i>Investment Entities: Applying the Consolidation Exception</i>
Amendments to IFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i>
Amendments to IAS 1	<i>Disclosure Initiative</i>
Amendments to IAS 16 and IAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i>
Amendments to IAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i>
<i>Annual Improvements 2012–2014 Cycle</i>	Amendments to a number of IFRSs

The adoption of these standards has had no material financial effect on the interim financial information.

### 3. 會計政策及披露之變動

編製本集團的簡明綜合中期財務報表時採用的主要會計政策，大致上與編製本集團截至二零一六年四月三十日止年度的經審核年度財務報表所採用者一致，惟採納以下新訂及經修訂國際財務報告準則（「國際財務報告準則」）及國際會計準則除外。

國際財務報告準則第10號、 國際財務報告準則第12號 及國際會計準則第28號 修訂本（經修訂）	投資實體： 運用合併豁免
國際財務報告準則第11號 修訂本	收購合營業務權益之 會計處理
國際會計準則第1號修訂本	披露計劃
國際會計準則第16號及 國際會計準則第38號 修訂本	可接納的折舊及 攤銷方法之澄清
國際會計準則第27號 （二零一一年）修訂本	獨立財務報表 權益法
二零一二年至二零一四年 週期之年度改進項目	多項國際財務報告準則 之修訂本

採納此等準則對中期財務資料並無重大財務影響。

#### 4. OPERATING SEGMENT INFORMATION

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

- (a) sales of merchandise including garments, fashion accessories, hardgoods and labels;
- (b) provision of services including procurement and value-added services relating to the procurement agency business; and
- (c) money lending business.

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

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.

#### 4. 經營分類資料

就管理而言，本集團按產品及服務劃分其業務單位，並有以下三個可呈報之經營分類：

- (a) 商品銷售(包括成衣、時尚配飾、雜貨及標籤)；
- (b) 提供服務(包括採購服務以及與採購代理業務有關之增值服務)；及
- (c) 貸款業務。

管理層分開監察其經營分類之業績，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溢利而計量之可呈報分類溢利作出評估。經調整除稅前溢利之計量方法與本集團除稅前溢利一致，惟利息收入、出售一家附屬公司之收益、解散附屬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。

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 profit for the Group's reportable segments for the six months ended 31 October 2016 and 2015.

#### 4. 經營分類資料(續)

下表載列截至二零一六年及二零一五年十月三十一日止六個月本集團可呈報分類之收益及溢利。

		2016 二零一六年			
		Sales of merchandise 商品銷售 (Unaudited) (未經審核) US\$'000 千美元	Provision of services 提供服務 (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
<b>Segment revenue:</b>	<b>分類收益：</b>				
Revenue from external customers	來自外界客戶之 收益	46,329	6,210	–	52,539
<b>Segment results</b>	<b>分類業績</b>	<b>2,146</b>	<b>1,027</b>	<b>(40)</b>	<b>3,133</b>
Interest income	利息收入				4
Gain on disposal of a subsidiary	出售一家附屬 公司之收益				62
Corporate and other unallocated expenses	企業及其他 未分配開支				(687)
Profit before tax	除稅前溢利				2,512
Income tax expense	所得稅開支				(298)
Profit for the period	期內溢利				2,214
<b>Other segment information:</b>	<b>其他分類資料：</b>				
Depreciation	折舊	63	86	–	149
Capital expenditures	資本開支	14	78	–	92
Impairment of trade receivables	應收貿易賬款 減值	–	116	–	116



4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分類資料(續)

		2015 二零一五年		
		Sales of merchandise 商品銷售 (Unaudited) (未經審核) US\$'000 千美元	Provision of services 提供服務 (Unaudited) (未經審核) US\$'000 千美元	Total 合計 (Unaudited) (未經審核) US\$'000 千美元
<b>Segment revenue:</b>	<b>分類收益：</b>			
Revenue from external customers	來自外界客戶之收益	46,933	7,153	54,086
<b>Segment results</b>	<b>分類業績</b>	2,176	1,167	3,343
Interest income	利息收入			10
Loss on dissolution of subsidiaries	解散附屬公司之虧損			(5)
Corporate and other unallocated expenses	企業及其他未分配開支			(669)
Profit before tax	除稅前溢利			2,679
Income tax expense	所得稅開支			(509)
Profit for the period	期內溢利			2,170
<b>Other segment information:</b>	<b>其他分類資料：</b>			
Depreciation	折舊	44	63	107
Capital expenditures	資本開支	43	79	122
Impairment of trade receivables	應收貿易賬款減值	–	49	49

## 5. OTHER INCOME

## 5. 其他收入

		For the six months ended 31 October	
		截至十月三十一日止六個月	
		2016	2015
		二零一六年	二零一五年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		US\$'000	US\$'000
		千美元	千美元
Bank interest income	銀行利息收入	4	10
Reimbursement income from customers	來自客戶的償付收入	4	3
Handling fee income	手續費收入	45	148
Inspection and laboratory test income	檢驗及實驗室測試收入	56	62
Others	其他	55	81
		<b>164</b>	<b>304</b>

## 6. PROFIT BEFORE TAX

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

## 6. 除稅前溢利

本集團之除稅前溢利乃經扣除／(計入)以下各項：

		For the six months ended 31 October	
		截至十月三十一日止六個月	
		2016	2015
		二零一六年	二零一五年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		US\$'000	US\$'000
		千美元	千美元
Depreciation	折舊	149	107
Gain on disposal of a subsidiary	出售一家附屬公司之收益	(62)	-
Loss on dissolution of subsidiaries	解散附屬公司之虧損	-	5
Impairment of trade receivables	應收貿易賬款減值	116	49

## 7. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2015: 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. 所得稅開支

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%(二零一五年: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 31 October 截至十月三十一日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) US\$'000 千美元	2015 二零一五年 (Unaudited) (未經審核) US\$'000 千美元
Current	即期		
– Hong Kong	– 香港	289	168
– Outside Hong Kong	– 香港以外地區	18	49
Net (overprovision)/underprovision in prior years	過往年度(超額撥備)/ 撥備不足淨額	(9)	293
Deferred	遞延	–	(1)
<b>Total tax expense for the period</b>	<b>期內稅項開支總額</b>	<b>298</b>	<b>509</b>

As of the date of this interim report, the Group received protective assessments amounting to approximately HK\$155,000,000 (equivalent to US\$19,923,000) from the Inland Revenue Department in Hong Kong (“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 2009/2010. Objections have been lodged by the Group 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 protective assessments for these years.

於本中期報告日期，本集團已就有關本集團於二零零三／二零零四年至二零零九／二零一零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」)保障性評稅約155,000,000港元(相等於19,923,000美元)。本集團已就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。

## 7. INCOME TAX EXPENSE (continued)

With the assistance of an independent tax advisor, the Group submitted a settlement proposal as part of negotiations with the IRD regarding this case in April 2015 and a further provision was made for the year ended 30 April 2016 based on the subsequent assessment. As at the close of the reporting period, the case was still under review by 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. DIVIDENDS

## 7. 所得稅開支(續)

在獨立稅務顧問之協助下，本集團於二零一五年四月就本案提交一份解決方案作為與稅務局磋商之一部份，且於截至二零一六年四月三十日止年度根據隨後之評估作出進一步撥備。於報告期末，稅務局仍在審閱解決方案。儘管其結果仍未知，惟本集團認為已根據可獲得的資料於財務報表內作出充足稅項撥備。

## 8. 股息

### For the six months ended 31 October

截至十月三十一日止六個月

2016	2015
二零一六年	二零一五年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
US\$'000	US\$'000
千美元	千美元

Interim, proposed, of 1.38 HK cents  
(2015: 1.50 HK cents (Note))  
per ordinary share

擬派中期股息每股普通股1.38港仙  
(二零一五年：1.50港仙(附註))

626

681

Note:

Adjusted for the effect of Share Consolidation in September 2016, as further explained in Note 14 to the financial statements.

附註：

已就二零一六年九月份股份合併之影響作出調整，財務報表附註14作進一步解釋。

## 9. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit for the period attributable to owners of the Company of approximately US\$2,249,000 (2015: US\$2,170,000), and the weighted average number of 353,197,567 (2015: 349,798,292) (adjusted for the effect of Share Consolidation in September 2016) ordinary shares in issue during the period.

The Group had no dilutive potential ordinary shares in issue for the periods ended 31 October 2016 and 2015.

## 9. 每股盈利

每股基本盈利乃根據本公司擁有人應佔期內溢利約2,249,000美元(二零一五年：2,170,000美元)及期內已發行普通股之加權平均數353,197,567股(二零一五年：349,798,292股)(已就二零一六年九月份股份合併之影響作出調整)計算。

截至二零一六年及二零一五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 GOODWILL

10. 物業、廠房及設備以及商譽

		Property, plant and equipment 物業、廠房 及設備 US\$'000 千美元	Goodwill 商譽 US\$'000 千美元	Total 總計 US\$'000 千美元
Unaudited	未經審核			
At 1 May 2016, net of accumulated depreciation and impairment	於二零一六年五月一日，扣除累計折舊及減值	416	26,857	27,273
Acquisition of a subsidiary	收購一家附屬公司	–	40	40
Additions	添置	92	–	92
Disposal of a subsidiary	出售一家附屬公司	–	(524)	(524)
Disposals	出售	(1)	–	(1)
Depreciation charged for the period	期內折舊	(149)	–	(149)
Exchange realignment	匯兌調整	(2)	–	(2)
At 31 October 2016, net of accumulated depreciation and impairment	於二零一六年十月三十一日，扣除累計折舊及減值	356	26,373	26,729
Audited	經審核			
At 1 May 2015, net of accumulated depreciation and impairment	於二零一五年五月一日，扣除累計折舊及減值	334	26,333	26,667
Acquisition of a subsidiary	收購一家附屬公司	–	1,411	1,411
Additions	添置	407	–	407
Disposals	出售	(2)	–	(2)
Depreciation charged for the year	年度折舊	(319)	–	(319)
Impairment during the year	年內減值	–	(887)	(887)
Exchange realignment	匯兌調整	(4)	–	(4)
At 30 April 2015, net of accumulated depreciation and impairment	於二零一五年四月三十日，扣除累計折舊及減值	416	26,857	27,273

## 11. TRADE RECEIVABLES

The general credit terms granted to customers range from 60 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:

		<b>31 October 2016 二零一六年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元</b>	<b>30 April 2016 二零一六年 四月三十日 (Audited) (經審核) US\$'000 千美元</b>
Within 30 days	30天以內	<b>2,645</b>	2,967
31 to 60 days	31至60天	<b>1,048</b>	369
61 to 90 days	61至90天	<b>598</b>	469
91 to 365 days	91至365天	<b>797</b>	782
Over 1 year	超過1年	<b>115</b>	46
		<b>5,203</b>	4,633
Impairment	減值	<b>(346)</b>	(241)
		<b>4,857</b>	4,392

*Note:*

The trade receivables aged over 90 days are being carefully monitored by management. Approximately US\$0.3 million (30 April 2016: US\$0.2 million) of these balances was covered by the impairment.

## 11. 應收貿易賬款

授予客戶之信貸期一般為60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：

		<b>31 October 2016 二零一六年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元</b>	<b>30 April 2016 二零一六年 四月三十日 (Audited) (經審核) US\$'000 千美元</b>
Within 30 days	30天以內	<b>2,645</b>	2,967
31 to 60 days	31至60天	<b>1,048</b>	369
61 to 90 days	61至90天	<b>598</b>	469
91 to 365 days	91至365天	<b>797</b>	782
Over 1 year	超過1年	<b>115</b>	46
		<b>5,203</b>	4,633
Impairment	減值	<b>(346)</b>	(241)
		<b>4,857</b>	4,392

*附註：*

管理層現正嚴密監控賬齡超過90天之應收貿易賬款。該等結餘其中約300,000美元(二零一六年四月三十日：200,000美元)已作減值。

## 12. CASH AND CASH EQUIVALENTS

## 12. 現金及現金等值項目

		<b>31 October</b>	30 April
		<b>2016</b>	2016
		二零一六年	二零一六年
		十月三十一日	四月三十日
		<b>(Unaudited)</b>	<b>(Audited)</b>
		<b>(未經審核)</b>	<b>(經審核)</b>
		<b>US\$'000</b>	<b>US\$'000</b>
		千美元	千美元
Cash and cash equivalents	現金及現金等值項目	<b>27,252</b>	24,956

## 13. 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:

## 13. 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：

		<b>31 October</b>	30 April
		<b>2016</b>	2016
		二零一六年	二零一六年
		十月三十一日	四月三十日
		<b>(Unaudited)</b>	<b>(Audited)</b>
		<b>(未經審核)</b>	<b>(經審核)</b>
		<b>US\$'000</b>	<b>US\$'000</b>
		千美元	千美元
Within 30 days	30天以內	<b>4,441</b>	4,594
31 to 60 days	31至60天	<b>660</b>	368
61 to 90 days	61至90天	<b>55</b>	2
91 to 365 days	91至365天	<b>48</b>	87
Over 1 year	超過1年	<b>38</b>	49
		<b>5,242</b>	5,100

## 14. SHARE CAPITAL

## 14. 股本

		<b>31 October 2016</b>	30 April 2016
		二零一六年 十月三十一日	二零一六年 四月三十日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>US\$'000</b>	US\$'000
		千美元	千美元
Authorised:	法定：		
1,000,000,000 (30 April 2016: 10,000,000,000) ordinary shares of US\$0.04 (30 April 2016: US\$0.004) each (Note (d))	1,000,000,000 (二零一六年四月 三十日：10,000,000,000)股 每股面值0.04美元 (二零一六年四月三十日： 0.004美元)之普通股 (附註(d))	<b>40,000</b>	40,000
Issued and fully paid:	已發行及繳足：		
353,197,567 (30 April 2016: 3,531,975,671) ordinary shares US\$0.04 (30 April 2016: US\$0.004) each (Note(d))	353,197,567 (二零一六年四月 三十日：3,531,975,671)股 每股面值0.04美元 (二零一六年四月三十日： 0.004美元)之普通股 (附註(d))	<b>14,128</b>	14,128



#### 14. SHARE CAPITAL (continued)

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

#### 14. 股本(續)

年/期內股本之變動如下：

		Number of ordinary shares in issue 已發行普通股數	Share capital 股本 US\$'000 千美元
At 1 May 2015	於二零一五年五月一日	684,705,279	13,694
Issue of ordinary shares (Note (a))	發行普通股(附註(a))	20,000,000	400
Share Subdivision (Note (b))	股份拆細(附註(b))	2,818,821,116	-
Acquisition of a subsidiary (Note (c))	收購一家附屬公司(附註(c))	8,449,276	34
At 30 April 2016 and 1 May 2016	於二零一六年四月三十日及 二零一六年五月一日	3,531,975,671	14,128
Share Consolidation (Note (d))	股份合併(附註(d))	(3,178,778,104)	-
At 31 October 2016	於二零一六年十月三十一日	353,197,567	14,128

Notes:

- (a) On 17 June 2015, a total of 20,000,000 ordinary shares (or 100,000,000 ordinary shares after Share Subdivision) were allotted and issued to six subscribers pursuant to the terms and conditions of the subscription agreement dated 1 June 2015 entered by and between the Company and the subscribers. The net proceeds from the subscription were approximately HK\$64,200,000 (equivalent to US\$8,252,000).
- (b) On 22 June 2015, the shareholders of the Company approved to subdivide the then-existing issued and unissued shares of US\$0.02 each in the share capital of the Company into five subdivided shares of US\$0.004 each ("Share Subdivision") and to change the board lot size of trading in the shares from 2,000 shares to 10,000 subdivided shares. The Share Subdivision became effective on 23 June 2015.
- (c) On 25 November 2015, a total of 8,449,276 consideration shares were allotted and issued to 深圳市國採立信投資管理有限公司 (Shenzhen Guocai Lixin Investment Management Company Limited\*) and 吳玥鑾 (WU Yuejun\*) as consideration for the acquisition of a 60% interest in 深圳市國採晟唐投資管理有限公司 (Shenzhen Guo Cai Sheng Tang Investment Co., Ltd.\*) ("Guo Cai Sheng Tang") by a subsidiary of the Company. The fair value of the consideration shares at the acquisition date was US\$1,379,000.

\* For identification purpose only

附註:

- (a) 於二零一五年六月十七日，根據本公司與認購方於二零一五年六月一日所訂立之認購協議的條款及條件，本公司向六名認購方配發及發行合共20,000,000股普通股(或在股份拆細後為100,000,000股普通股)。來自認購事項的所得款項淨額約為64,200,000港元(相等於8,252,000美元)。
- (b) 於二零一五年六月二十二日，本公司股東批准將本公司股本中每股面值0.02美元的當時已發行及未發行股份拆細為五股每股面值0.004美元之拆細股份(「股份拆細」)，並將股份交易之每手買賣單位由2,000股股份更改為10,000股拆細股份。股份拆細於二零一五年六月二十三日生效。
- (c) 於二零一五年十一月二十五日，本公司向深圳市國採立信投資管理有限公司及吳玥鑾配發及發行合共8,449,276股代價股份，作為本公司一家附屬公司收購深圳市國採晟唐投資管理有限公司(「國採晟唐」)60%權益的代價。於收購日，代價股份之公平值為1,379,000美元。

\* 僅供識別

## 14. SHARE CAPITAL (continued)

Notes: (continued)

- (d) On 26 September 2016, the shareholders of the Company approved to consolidate the shares of the Company on the basis that every ten (10) issued and unissued then-existing shares of US\$0.004 each in the share capital of the Company into one (1) consolidated shares of US\$0.04 (“Share Consolidation”) and to change the board lot size of trading in the shares from 10,000 shares to 1,000 consolidated shares. The Share Consolidation became effective on 27 September 2016.

## 15. SHARE OPTION SCHEME

The Company adopted a share option scheme (“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 Company’s board of directors or a committee thereof may grant 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.

## 14. 股本(續)

附註:(續)

- (d) 於二零一六年九月二十六日，本公司股東批准按本公司股本中每十(10)股每股面值0.004美元的已發行及未發行當時現有股份合併為一(1)股每股面值0.04美元的合併股份(「股份合併」)的基準合併本公司股份及將股份的每手買賣單位由10,000股股份變更為1,000股合併股份。股份合併於二零一六年九月二十七日生 效。

## 15. 購股權計劃

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一項購股權計劃(「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，本公司董事會或董事委員會可將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本公司一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本公司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購股權行使時可發行之股份總數上限，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。

**15. SHARE OPTION SCHEME** (continued)

The movements in share options under the 2011 Share Option Scheme during the period were as follows:

**15. 購股權計劃** (續)

以下為期內二零一一年購股權計劃下之購股權變動：

		For the six months ended 31 October 截至十月三十一日止六個月			
		2016 二零一六年		2015 二零一五年	
		Weighted average exercise price (Note 1) 加權平均 行使價 (附註1) (Unaudited) (未經審核) HK\$ per share 每股港元	Number of options (Note 1) 購股權 數目 (附註1) (Unaudited) (未經審核) '000 千份	Weighted average exercise price (Unaudited) (未經審核) HK\$ per share 每股港元	Number of options (Unaudited) (未經審核) '000 千份
At beginning of period	於期初	10.00	5,000	-	-
Cancelled by forfeiture (Note 2)	透過沒收註銷 (附註2)	10.00	(2,500)	-	-
At end of period	於期末	10.00	2,500	-	-

Notes:

- The share options under 2011 Share Option Scheme have been adjusted for the effect of Share Consolidation in September 2016.
- On 1 August 2016, the outstanding share options held by certain Grantees (as defined in the section headed "Share Option Scheme" on page 49 of the report) to subscribe for a total of 25,000,000 new shares (or 2,500,000 Shares after Share Consolidation) were cancelled by forfeiture.

附註:

- 二零一一年購股權計劃下之購股權已就二零一六年九月份股份合併的影響作出調整。
- 於二零一六年八月一日，由若干承授人(定義見本報告第49頁之「購股權計劃」一節)持有可認購合共25,000,000股新股份(或於股份合併後為2,500,000股股份)之尚未行使購股權已透過沒收註銷。

## 16. ACQUISITIONS OF SUBSIDIARIES

On 19 May 2016, the Group acquired the entire issued share capital of Tingo Consulting Company Limited (“Tingo”) at a consideration of HK\$320,000 (equivalent to approximately US\$41,000). Tingo is a holder of a Money Lenders Licence issued under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). Details of the transaction are set out in the section headed “Corporate Events During the Reporting Period” on page 43 of the report.

The fair values of the identifiable assets and liabilities of Tingo as at the date of acquisition were as follows:

## 16. 收購附屬公司

於二零一六年五月十九日，本集團收購天高企業策劃有限公司（「天高」）全部已發行股本，代價為320,000港元（相等於約41,000美元）。天高為香港法例第163章放債人條例下持牌放債人。其交易詳情已載於本報告第43頁之「報告期內企業事項」一節。

天高於收購日之可識別資產及負債的公平值如下：

		Note 附註	(Unaudited) (未經審核) US\$'000 千美元
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		9
Cash and cash equivalents	現金及現金等值項目		5
Accruals and other payables	應計費用及其他應付款項		(13)
Fair value of net assets acquired	已收購資產淨值公平值		1
Fair value of purchase consideration:	購買代價公平值：		
Cash consideration	現金代價		41
Goodwill	商譽	10	40
An analysis of the net cash outflow in respect of the acquisition	就收購所產生的現金流出淨額分析		
Cash consideration	現金代價		41
Less: Cash and cash equivalents acquired	減：已收購現金及現金等值項目		(5)
			36

## 16. ACQUISITIONS OF SUBSIDIARIES (continued)

Since the acquisition, Tingo has recorded a loss of approximately US\$9,000 which was included in the consolidated statement of profit or loss and did not contribute any revenue to the Group for the period ended 31 October 2016.

Had the combination taken place at the beginning of the period, the revenue from continuing operations of the Group and the profit of the Group for the period would have been US\$52,539,000 and US\$2,210,000, respectively.

On 7 July 2016, the Group acquired a 51% interest in 深圳國之道新能源汽車銷售服務有限公司 (Shenzhen Guo Zhi Dao New Energy Vehicle Sales Services Co. Ltd.\*) (“**Guo Zhi Dao**”) at a consideration of RMB1. Guo Zhi Dao is a company incorporated in the People’s Republic of China on 11 May 2016 with limited liability and its business scope includes sale of vehicles; sale of renewable energy vehicles; leasing of vehicles; sale of parts and power batteries of renewable energy vehicles; sale and technological development of renewable energy vehicle products and accessories, renewable energy electronic products, renewable energy mechanical products and equipment; domestic trading, import and export of goods and technology. Details of the transaction are set out in the section headed “Corporate Events During the Reporting Period” on page 44 of the report.

\* For identification purpose only

## 16. 收購附屬公司(續)

自收購以來，天高錄得虧損約9,000美元，該虧損已計入截至二零一六年十月三十一日止期間綜合損益表內及對本集團的收益並沒有任何貢獻。

倘該合併於期初進行，則本期內本集團持續經營之收益及本集團之溢利將分別為52,539,000美元及2,210,000美元。

於二零一六年七月七日，本集團以人民幣1元的代價收購深圳國之道新能源汽車銷售服務有限公司(「**國之道**」)51%的股權。國之道為一家於二零一六年五月十一日在中華人民共和國註冊成立之有限責任公司，其經營範圍為汽車的銷售；新能源汽車的銷售；汽車租賃；新能源汽車零部件及動力電池的銷售；新能源汽車產品及汽車配件、新能源電子產品、新能源機械產品及設備的銷售及技術開發；國內貿易、貨物及技術進出口。其交易詳情已載於本報告第44頁之「報告期內企業事項」一節內。

\* 僅供識別

**16. ACQUISITIONS OF SUBSIDIARIES** (continued)

The fair values of the identifiable assets and liabilities of Guo Zhi Dao as at the date of acquisition were as follows:

**16. 收購附屬公司** (續)

國之道於收購日之可識別資產及負債的公平值如下：

		(Unaudited) (未經審核) US\$'000 千美元
Fair value of net assets acquired	已收購資產淨值公平值	-
Fair value of purchase consideration:	購買代價公平值：	
Cash consideration	現金代價	-
Goodwill	商譽	-

Since the acquisition, Guo Zhi Dao recorded a loss of approximately US\$8,000 which was included in the consolidated statement of profit or loss and did not contribute any revenue to the Group for the period ended 31 October 2016.

自收購以來，國之道錄得虧損約8,000美元，該虧損已計入本集團截至二零一六年十月三十一日止期間綜合損益表內及對本集團的收益並沒有任何貢獻。

Had the combination taken place at the beginning of the period, the profit of the Group for the period would remain the same.

倘該合併於期初進行，期內本集團之溢利仍維持不變。

## 17. DISPOSAL OF A SUBSIDIARY

On 15 August 2016, the Group completed the disposal of 60% equity interests in an indirectly-owned subsidiary Guo Cai Sheng Tang to 深圳市國採立信投資管理有限公司 (Shenzhen Guocai Lixin Investment Management Company Limited\*) (“**Lixin**”) and 吳玥鑾 (WU Yuejun\*) (“**Mr. Wu**”) at a total consideration of HK\$5,000,000 (equivalent to approximately US\$643,000). Lixin and Mr. Wu are the shareholders of Guo Cai Sheng Tang who owned 20.4% and 19.6% equity interests of Guo Cai Sheng Tang respectively.

## 17. 出售一家附屬公司

於二零一六年八月十五日，本集團完成出售一家間接持有附屬公司國採晟唐 60% 的股權予深圳市國採立信投資管理有限公司（「立信」）及吳玥鑾（「吳先生」），總代價為 5,000,000 港元（相等於約 643,000 美元）。立信及吳先生均為國採晟唐之股東，分別持有國採晟唐 20.4% 及 19.6% 股權。

		Note	(Unaudited) (未經審核) US\$'000 千美元
		附註	
Net liabilities disposed of:	已出售之負債淨值：		
Cash and cash equivalents	現金及現金等值項目		6
Accruals and other payables	應計費用及其他應付款項		(48)
			(42)
Non-controlling interests	非控股權益		103
Goodwill	商譽		524
Exchange reserve realised	匯兌儲備變現		(4)
Gain on disposal of a subsidiary	出售一家附屬公司之收益	6	62
			643
Satisfied by:	以下列方式支付：		
Cash	現金		643
An analysis of the net cash inflow in respect of the disposal of the subsidiary	就出售附屬公司所產生的現金流入淨額分析		
Cash consideration received	已收現金代價		643
Less: Cash and cash equivalents disposed of	減：已出售現金及現金等值項目		(6)
			637

\* For identification purpose only

\* 僅供識別

## 18. 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 辦公室單位及員工宿舍		Furniture and equipment 傢俬及設備	
		31 October 2016 二零一六年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	30 April 2016 二零一六年 四月三十日 (Audited) (經審核) US\$'000 千美元	31 October 2016 二零一六年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	30 April 2016 二零一六年 四月三十日 (Audited) (經審核) US\$'000 千美元
Within one year	一年內	1,318	2,107	112	116
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	215	424	119	175
		1,533	2,531	231	291

## 19. COMMITMENTS

As at 31 October 2016 and 30 April 2016, the Group did not have any significant commitments.

## 18. 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如下：

## 19. 承擔

於二零一六年十月三十一日及二零一六年四月三十日，本集團無任何重大承擔。



## 20. RELATED PARTY TRANSACTIONS

- (a) The Group had no significant related party transactions during the six months ended 31 October 2016 and 2015.
- (b) Compensation of key management personnel of the Group:

## 20. 有關連人士交易

- (a) 截至二零一六年及二零一五年十月三十一日止六個月期間，本集團並無重大有關連人士交易。
- (b) 本集團主要管理人員之薪酬：

		<b>For the six months ended</b>	
		<b>31 October</b>	
		截至十月三十一日止六個月	
		<b>2016</b>	2015
		二零一六年	二零一五年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>US\$'000</b>	US\$'000
		千美元	千美元
Short term employee benefits	短期僱員福利	<b>617</b>	582
Post-employment benefits – defined contribution plans	僱員退休福利 – 一定額供款計劃	<b>50</b>	49
Total compensation paid to key management personnel	支付予主要管理人員之 薪酬總額	<b>667</b>	631

## 21. 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:

As at 31 October 2016

### Financial assets

		Loans and receivables 貸款及 應收款項 (Unaudited) (未經審核) US\$'000 千美元	Available- for-sale financial asset 可供出售 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
Available-for-sale financial asset	可供出售金融資產	-	229	229
Trade receivables	應收貿易賬款	4,857	-	4,857
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	2,262	-	2,262
Cash and cash equivalents	現金及現金等值項目	27,252	-	27,252
		<b>34,371</b>	<b>229</b>	<b>34,600</b>

## 21. 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：

於二零一六年十月三十一日

### 金融資產

	Loans and receivables 貸款及 應收款項 (Unaudited) (未經審核) US\$'000 千美元	Available- for-sale financial asset 可供出售 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
Available-for-sale financial asset	-	229	229
Trade receivables	4,857	-	4,857
Financial assets included in prepayments, deposits and other receivables	2,262	-	2,262
Cash and cash equivalents	27,252	-	27,252
	<b>34,371</b>	<b>229</b>	<b>34,600</b>

**21. FINANCIAL INSTRUMENTS BY CATEGORY** (continued)

As at 30 April 2016

Financial assets

		Loans and receivables (Audited) US\$'000 千美元	Available- for-sale financial asset (Audited) US\$'000 千美元	Total (Audited) US\$'000 千美元
Available-for-sale financial asset	可供出售金融資產	–	229	229
Trade receivables	應收貿易賬款	4,392	–	4,392
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	1,741	–	1,741
Cash and cash equivalents	現金及現金等值項目	24,956	–	24,956
		31,089	229	31,318

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債	
		31 October 2016 二零一六年 十月三十一日 (Unaudited) (未經審核) US\$'000 千美元	30 April 2016 二零一六年 四月三十日 (Audited) (經審核) US\$'000 千美元
Trade payables	應付貿易賬款	5,242	5,100
Financial liabilities included in accruals and other payables	計入應計費用及其他應付款項 之金融負債	6,798	7,291
		12,040	12,391

## 22. 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 asset

	Carrying amounts		Fair value		
	賬面值		公平值		
	31 October	30 April	31 October	30 April	
	2016	2016	2016	2016	
	二零一六年	二零一六年	二零一六年	二零一六年	
	十月三十一日	四月三十日	十月三十一日	四月三十日	
	(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 asset	可供出售金融資產	229	229	229	229

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

## 22. 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、應付貿易賬款、計入預付款項、按金及其他應收款項之金融資產、計入應計費用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短期屆滿期所致。

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

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

*Assets measured at fair value:*

**As at 31 October 2016 (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
Available-for-sale financial asset	可供出售金融資產	229	-	-	229

**As at 30 April 2016 (Audited)**

**22. 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：*

**於二零一六年十月三十一日 (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	可供出售金融資產	229	-	-	229

**於二零一六年四月三十日 (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	可供出售金融資產	229	-	-	229

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

The fair value of the available-for-sale financial asset is determined with reference to the market price quoted for the relevant club.

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 (30 April 2016: Nil).

The Group did not have any financial liabilities measured at fair value as at 31 October 2016 and 30 April 2016.

## 23. EVENTS AFTER THE REPORTING PERIOD

### Termination of a Connected Transaction

On 10 November 2016, the Company announced that given the significant passage of time since the agreement (“**Agreement**”) between Daohe Capital Limited, a direct wholly-owned subsidiary of the Company as purchaser and Hong Kong Wing Yue Financial Group Holdings Limited as vendor (“**Vendor**”) in relation to the possible acquisition (“**Proposed Acquisition**”) of the entire issued share capital of Hong Kong Wing Yue Asset Management Limited (“**Target Company**”) was signed on 22 January 2016, and due to changes in the business environment and strategy of the Company in the past nine months, the original commercial intent and expectations of the parties to the Agreement (“**Parties**”) no longer hold and the Parties had agreed to terminate the Agreement by entering into a memorandum of termination, pursuant to which the Parties shall release and discharge each other from all performances, liabilities, sum of money, actions, proceedings, accounts, claims and demands in any form whatsoever in relation to the Agreement. No consideration for the Proposed Acquisition had been paid to the Vendor.

The Board considered that the termination of the Agreement had no material adverse impact on the existing business operation and financial position of the Company and its subsidiaries as a whole.

Details of the Proposed Acquisition and the termination of the Agreement were disclosed in the Company’s announcements dated 2 December 2015, 22 January 2016 and 10 November 2016.

## 22. 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乃經參考有關會所之市場報價後釐定。

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(二零一六年四月三十日：無)。

於二零一六年十月三十一日及二零一六年四月三十日，本集團並無任何按公平值計量之金融負債。

## 23. 報告期後事項

### 終止關連交易

於二零一六年十一月十日，本公司宣佈鑑於自二零一六年一月二十二日本公司之直接全資附屬公司道和資本有限公司作為買方與香港永裕金融控股集團有限公司作為賣方(「**賣方**」)就有關建議收購香港永裕資產管理有限公司(「**目標公司**」)之全部已發行股本(「**建議收購事項**」)之事宜簽署協議(「**該協議**」)以來已經過了一段頗長的時間，以及由於過去九個月的營商環境及本公司業務策略的轉變，與原先訂約雙方(「**訂約雙方**」)在同意該協議條款而考慮的商業意向及期望已不再成立，因此，訂約雙方同意通過訂立終止備忘錄以終止該協議。據此，訂約雙方解除及免除以任何形式與該協議有關的所有履行責任、負債、金額、訴訟、法律程序、賬目、申索及索求。概無就建議收購事項向賣方支付任何代價。

董事會認為終止該協議對本公司及其附屬公司整體的現有業務營運及財務狀況並無構成任何重大不利影響。

有關建議收購事項及終止該協議的詳情已披露於本公司日期為二零一五年十二月二日、二零一六年一月二十二日及二零一六年十一月十日之公佈。

## 23. EVENTS AFTER THE REPORTING PERIOD (continued)

### Provision of Loan

On 15 November 2016, Tingo (“**Lender**”), a wholly-owned subsidiary of the Company, entered into a loan agreement (“**Loan Agreement**”) with 鄭聯軍 (ZHENG Lianjun\*) (“**Borrower**”) and Xin Kai He Trading Co., Limited (“**Guarantor**”), whose equity interest is wholly-owned by the Borrower, in relation to the provision of a loan (“**Loan**”) in the principal amount of US\$6,000,000 (or its equivalent in Hong Kong Dollars). Pursuant to the terms of the Loan Agreement, (a) the Borrower shall repay the Loan on a date which is the earlier of (i) the fifth anniversary of the Loan utilisation date and (ii) the date on which demand for repayment is made by the Lender, and (b) at any time after the first anniversary of the Loan utilisation date, the Borrower may prepay the Loan in whole or in part, together with all accrued or unpaid interest thereon, without penalty or premium. The Loan carries interest at 9.5% per annum and is secured by a share charge provided by the Borrower in favour of the Lender in respect of the entire issued share capital of the Guarantor.

In consideration of the Lender agreeing to grant the Loan to the Borrower, the Borrower has granted to the Lender the right to require the Borrower to sell such number of shares in the Guarantor as determined in accordance with the terms of the Loan Agreement at such consideration as elected by the Lender, which shall be an amount not more than the outstanding principal amount of the Loan.

The utilisation date of the Loan was 7 December 2016.

The provision of Loan was disclosed in the Company’s announcement dated 15 November 2016.

## 24. APPROVAL OF THE INTERIM FINANCIAL REPORT

These condensed consolidated interim financial statements were approved and authorised for issue by the board of directors of the Company on 14 December 2016.

\* For identification purpose only

## 23. 報告期後事項(續)

### 提供貸款

於二零一六年十一月十五日，天高(「**貸方**」)(本公司之一家全資附屬公司)與鄭聯軍(「**借方**」)及新凱合商貿有限公司(「**擔保人**」)(該公司的股份權益由借方全權擁有)就提供本金額為6,000,000美元(或其等值港元)之貸款(「**貸款**」)訂立貸款協議(「**貸款協議**」)。根據貸款協議之條款，(a)借方須於(i)貸款動用日期五週年及(ii)貸方要求還款之日期兩者中較早之日期償還貸款，及(b)借方可於貸款動用日期一週年後隨時償還全部或部分貸款，以及所有就貸款累計或未支付之利息，而毋須支付任何罰款或溢價。貸款按年利率9.5厘計息及以借方向貸方提供有關擔保人全部已發行股本之股份押記作抵押。

鑑於貸方同意向借方授出貸款，借方已同意授予貸方權利，可要求借方按貸方選擇之代價出售根據貸款協議條款釐定之擔保人股份數目，惟代價金額不得多於貸款未償還之本金額。

貸款動用日期為二零一六年十二月七日。

提供貸款已披露於本公司於二零一六年十一月十五日刊發之公佈。

## 24. 中期財務報告之批准

本公司董事會已於二零一六年十二月十四日批准及授權發佈此等簡明綜合中期財務報表。

\* 僅供識別

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

#### Overview

The global economy remained sluggish in the period under review. Divergence of economic performance across regions remained unchanged. In the meantime, volatility in the financial markets and weakness in global trade continued together with rising uncertainty in geopolitical and political risks in the world.

The Group continued to face price deflation from retailers, currency depreciation and increased competition during the period ended 31 October 2016. The Group's overall shipment dropped by approximately 9.0% from approximately US\$124.6 million (equivalent to HK\$971.9 million) for the same period last year to approximately US\$113.4 million (equivalent to HK\$882.3 million).

Revenue decreased by approximately 2.9% to approximately US\$52.5 million (equivalent to HK\$408.5 million) from approximately US\$54.1 million (equivalent to HK\$422.0 million) for the same period last year.

Gross profit also dropped by around 4.3% from approximately US\$13.2 million (equivalent to HK\$103.0 million) for the same period last year to approximately US\$12.7 million (equivalent to HK\$98.8 million).

With effective cost controls, the Group saved the general and administrative expenses during the period under review by 4.3% to approximately US\$10.4 million (equivalent to HK\$80.9 million), compared with approximately US\$10.9 million (equivalent to HK\$85.0 million) for the corresponding period last year.

Up till 31 October 2016, the Group reported a profit of approximately US\$2.2 million (equivalent to HK\$17.1 million), maintained at a similar level with the same period last year.

#### 業務回顧

##### 概覽

於回顧期內全球經濟依然疲弱。各地區的經濟表現差異保持不變。同時，金融市場波動及全球貿易疲弱持續，連同世界地緣政治及政治風險的不確定性不斷增加。

截至二零一六年十月三十一日止期間，本集團繼續面臨零售商的價格通貨緊縮、貨幣貶值及競爭加劇。本集團的付運量總值由去年同期約124,600,000美元（相等於971,900,000港元）下跌約9.0%至約113,400,000美元（相等於882,300,000港元）。

收益由去年同期約54,100,000美元（相等於422,000,000港元）下跌約2.9%至約52,500,000美元（相等於408,500,000港元）。

毛利亦由去年同期約13,200,000美元（相等於103,000,000港元）下跌約4.3%至約12,700,000美元（相等於98,800,000港元）。

由於有效地控制成本，回顧期內本集團一般及行政開支較去年同期約10,900,000美元（相等於85,000,000港元）節省4.3%至約10,400,000美元（相等於80,900,000港元）。

直至二零一六年十月三十一日，本集團錄得溢利約2,200,000美元（相等於17,100,000港元），維持與去年同期相若的水平。



## BUSINESS REVIEW (continued)

### Segmental Analysis

#### Operating Segmentation

The Group's business comprises three operating segments: (i) sales of merchandise including garments, fashion accessories, hardgoods and labels; (ii) provision of services including procurement and value-added services relating to the procurement agency business; and (iii) money lending business.

(i) Provision of services and sales of merchandise

## 業務回顧(續)

### 分類分析

#### 經營分類

本集團之業務分為三個經營分類：即(i)商品銷售(包括成衣、時尚配飾、雜貨及標籤)；(ii)提供服務(包括採購服務以及與採購代理業務有關之增值服務)；及(iii)貸款業務。

(i) 提供服務及商品銷售

		Shipment value 付運量總值	
		For the six months ended 31 October 截至十月三十一日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) US\$' million 百萬美元	2015 二零一五年 (Unaudited) (未經審核) US\$' million 百萬美元
Provision of services	提供服務	67.1	77.7
Sales of merchandise	商品銷售	46.3	46.9
Total	合計	113.4	124.6

During the period under review, shipment value from the provision of services fell by approximately 13.6% to approximately US\$67.1 million (equivalent to HK\$522.0 million), accounting for roughly 59.2% of the Group's total shipment value. This was mainly due to a decline in business from Europe.

Shipment value from sales of merchandise also slightly decreased by approximately 1.3% to approximately US\$46.3 million (equivalent to HK\$360.2 million), contributing to around 40.8% of the Group's total shipment value.

於回顧期內，提供服務之付運量總值下降約13.6%至約67,100,000美元(相等於522,000,000港元)，佔本集團付運量總值約59.2%，這主要由於歐洲業務減少所致。

來自商品銷售之付運量總值亦輕微下跌約1.3%至約46,300,000美元(相等於360,200,000港元)，佔本集團付運量總值約40.8%。

## BUSINESS REVIEW (continued)

### Segmental Analysis (continued)

#### Operating Segmentation (continued)

##### (ii) Money lending business

In May 2016, the Group acquired the entire issued share capital of Tingo Consulting Company Limited (“Tingo”) which is a holder of a Money Lenders Licence issued under the Money Lenders Ordinance (Chapter 163 of the Law of Hong Kong). Tingo has not commenced any business during the period under review.

#### Geographical Segmentation

## 業務回顧 (續)

### 分類分析 (續)

#### 經營分類 (續)

##### (ii) 貸款業務

於二零一六年五月，本集團收購天高企業策劃有限公司(「天高」)的全部已發行股本，天高為香港法例第163章放債人條例下的持牌放債人。於回顧期內，天高尚未開始任何業務。

#### 地域分類

Shipment value 付運量總值	
For the six months ended 31 October 截至十月三十一日止六個月	
2016 二零一六年 (Unaudited) (未經審核) US\$' million 百萬美元	2015 二零一五年 (Unaudited) (未經審核) US\$' million 百萬美元

North America	北美洲	62.0	61.6
Europe	歐洲	21.4	30.6
Others	其他	30.0	32.4
Total	合計	113.4	124.6

In the same review period, shipments to North America slightly increased by approximately 0.6% to approximately US\$62.0 million (equivalent to HK\$482.4 million). North America continued to be the largest market of the Group, contributing approximately 54.7% of the Group's total shipment value.

於相同回顧期內，往北美洲之付運量輕微上升約0.6%至約62,000,000美元(相等於482,400,000港元)。北美洲繼續為本集團最大市場，佔本集團付運量總值約54.7%。

## **BUSINESS REVIEW** (continued)

### **Segmental Analysis** (continued)

#### *Geographical Segmentation* (continued)

A fall was identified in the European market during the period under review. Shipments to Europe decreased by approximately 30.1% to approximately US\$21.4 million (equivalent to HK\$166.5 million), due to the decline in business in United Kingdom and the overall depreciation in European currencies. Shipments to Europe presently account for approximately 18.9% of the Group's total shipment value.

Shipments grouped under "Others", comprising mainly shipments to the southern hemisphere decreased by approximately 7.4% to approximately US\$30.0 million (equivalent to HK\$233.4 million), mainly due to the price competition and depreciation in Australian dollars and South African Rand. Others represented approximately 26.4% of the Group's total shipment value.

### **Hong Kong Tax Case**

As of the date of this interim report, the Group received protective assessments amounting to approximately HK\$155,000,000 (equivalent to US\$19,923,000) from the Inland Revenue Department in Hong Kong ("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 2009/2010. Objections have been lodged by the Group 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 protective assessments for these years.

## **業務回顧** (續)

### **分類分析** (續)

#### *地域分類* (續)

於回顧期內，歐洲市場出現下跌。往歐洲之付運量減少約30.1%至約21,400,000美元（相等於166,500,000港元），乃由於英國的業務下滑及歐洲貨幣整體貶值所致。往歐洲之付運量佔本集團付運量總值約18.9%。

「其他」分類項目下之付運量主要為運往南半球，付運量下降約7.4%至約30,000,000美元（相等於233,400,000港元），主要由於價格競爭及澳元及南非蘭特貶值所致。其他佔本集團付運量總值約26.4%。

### **香港稅務個案**

於本中期報告刊發日期，本集團已就有關本集團於二零零三／二零零四至二零零九／二零一零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155,000,000港元（相等於19,923,000美元）。本集團已就有關評稅提出反對。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。

## **BUSINESS REVIEW** (continued)

### **Hong Kong Tax Case** (continued)

With the assistance of an independent tax advisor, the Group submitted a settlement proposal as part of negotiations with the IRD regarding this case in April 2015 and a further provision was made for the year ended 30 April 2016 based on the subsequent assessment. As at the close of the reporting period, the case was still under review by 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**

The Group's financial position remains healthy with cash and cash equivalents of approximately US\$27.3 million (equivalent to HK\$212.4 million) as of 31 October 2016. In addition, the Group has total banking facilities of approximately US\$10.3 million (equivalent to HK\$80.0 million) including borrowing facilities of approximately US\$0.1 million (equivalent to HK\$1.0 million) as of 31 October 2016.

The Group has a current ratio of approximately 1.9 and a gearing ratio of zero, based on no interest-bearing borrowings and total equity of approximately US\$43.2 million (equivalent to HK\$336.1 million) as of 31 October 2016. There has not been any material change in the Group's borrowings since 31 October 2016.

Trade receivables increased from approximately US\$4.4 million (equivalent to HK\$34.2 million) as of 30 April 2016 to approximately US\$4.9 million (equivalent to HK\$38.1 million) as of 31 October 2016. Gross trade receivables aged over 90 days, which amounted to approximately US\$0.9 million (equivalent to HK\$7.0 million), are being carefully monitored by management and sufficient provision has been made.

## **業務回顧** (續)

### **香港稅務個案** (續)

在獨立稅務顧問之協助下，本集團於二零一五年四月就本案提交一份解決方案作為與稅務局磋商的一部份並根據後續評估對截至二零一六年四月三十日止年度作出進一步撥備。於報告期末，稅務局仍在審閱本案。儘管其結果仍未知，惟本集團認為已根據可獲得的資料於財務報表內作出充足稅項撥備。

### **財務回顧**

本集團之財務狀況依然穩健，於二零一六年十月三十一日之現金及現金等值項目約27,300,000美元（相等於212,400,000港元）。此外，本集團於二零一六年十月三十一日之銀行融資總額約10,300,000美元（相等於80,000,000港元），其中包括借貸融資約100,000美元（相等於1,000,000港元）。

本集團於二零一六年十月三十一日之流動比率約1.9，按未有計息借貸及權益總額約43,200,000美元（相等於336,100,000港元）計算，資產負債比率為零。本集團之借貸自二零一六年十月三十一日以來並無任何重大轉變。

應收貿易賬款由二零一六年四月三十日之約4,400,000美元（相等於34,200,000港元）增加至二零一六年十月三十一日之約4,900,000美元（相等於38,100,000港元）。賬齡逾90天之應收貿易賬款總額約900,000美元（相等於7,000,000港元），現正受管理層嚴密監控，並已作出充足撥備。

## **BUSINESS REVIEW** *(continued)*

### **Financial Review** *(continued)*

The Group's net asset value recorded as of 31 October 2016 was approximately US\$43.2 million (equivalent to HK\$336.1 million). It had no material contingent liability as of 31 October 2016, and no material change has been identified since then.

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

## **REMUNERATION POLICY AND STAFF DEVELOPMENT SCHEME**

As of 31 October 2016, the Group had 347 staff members (2015: 370 staff members). Total staff costs for the period under review amounted to approximately US\$7.1 million (equivalent to HK\$55.2 million) (2015: US\$7.5 million (equivalent to HK\$58.5 million)).

The Group offers competitive remuneration schemes to its employees based on industry practices, along with individual and the Group's performance. In addition, the Company has a share option scheme for eligible staff and discretionary bonuses are payable to staff based on his or her individual performance and the Group's performance.

## **業務回顧** *(續)*

### **財務回顧** *(續)*

於二零一六年十月三十一日，本集團錄得資產淨值約43,200,000美元(相等於336,100,000港元)。於二零一六年十月三十一日，本集團並無重大或然負債，且自此亦概無識別重大變動。

本集團於本回顧期內之大部份交易均以美元及港元結算。為減低外匯風險，買賣一般是以相同貨幣進行交易。

## **薪酬政策及員工發展計劃**

於二零一六年十月三十一日，本集團聘有347名員工(二零一五年：370名員工)。回顧期內之僱員成本總額約7,100,000美元(相等於55,200,000港元)(二零一五年：7,500,000美元(相等於58,500,000港元))。

本集團按行業慣例、員工個人表現及本集團表現為僱員制訂具競爭力之薪酬方案。此外，本公司為合資格員工設立購股權計劃，以及根據員工個人及本集團表現發放酌情花紅。

## CORPORATE EVENTS DURING THE REPORTING PERIOD

### Acquisition of a Money Lender

On 18 May 2016, Daohe Capital Limited, a direct wholly-owned subsidiary of the Company, entered into an agreement to acquire the entire issued share capital of Tingo Consulting Company Limited (“**Tingo**”) (together with an outstanding shareholder’s loan) at an aggregate consideration of HK\$420,000 (equivalent to approximately US\$54,000). Tingo is a company incorporated in Hong Kong on 23 November 2015 with limited liability and is a holder of a Money Lenders Licence issued under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). The acquisition was completed on 19 May 2016.

### Proposed Placing of New Shares under General Mandate and the Lapse of the Placing Agreement

On 5 June 2016, the Company entered into the placing agreement (“**Placing Agreement**”) with the placing agent whereby the Company conditionally agreed to place, through the placing agent, on a best effort basis, 690,620,000 new shares of the Company to not less than six independent places at the placing price of HK\$0.42 per placing share pursuant to the terms and conditions of the Placing Agreement.

The Company announced on 4 July 2016 that due to the reasons disclosed therein, the Placing Agreement lapsed.

The directors of the Company are of the view that the lapse of the Placing Agreement has no material adverse impact on the business operation and financial position of the Group.

For details, please refer to the Company’s announcements dated 5 June 2016 and 4 July 2016.

## 報告期內企業事項

### 收購一家放債人公司

於二零一六年五月十八日，本公司一家直接全資附屬公司道和資本有限公司訂立協議，以收購天高企業策劃有限公司（「天高」）全部已發行股本（連同未付之股東貸款），代價總額為420,000港元（相等於約54,000美元）。天高為一家於二零一五年十一月二十三日在香港註冊成立之有限公司，為香港法例第163章放債人條例下的持牌放債人。該收購事項於二零一六年五月十九日完成。

### 擬根據一般授權配售新股份及配售協議之失效

本公司與配售代理於二零一六年六月五日訂立配售協議（「**配售協議**」），據此，根據配售協議之條款及條件，本公司有條件同意透過配售代理按盡力基準配售690,620,000股本公司之新股份予不少於六名獨立承配人，配售價為每股配售股份0.42港元。

本公司於二零一六年七月四日宣佈，由於當中所披露的原因，配售協議失效。

本公司董事認為，配售協議失效並無對本集團之業務營運及財務狀況造成重大不利影響。

詳細情況請參照本公司日期為二零一六年六月五日及二零一六年七月四日的公佈。

## CORPORATE EVENTS DURING THE REPORTING PERIOD (continued)

### Acquisition of a Company Established in the People's Republic of China ("PRC")

On 7 July 2016, 深圳勝運科技有限公司 (Shenzhen Sheng Yun Technology Co. Ltd.\*) ("Sheng Yun"), a subsidiary of the Company, acquired a 51% interest in an aggregate of RMB1 in 深圳國之道新能源汽車銷售服務有限公司 (Shenzhen Guo Zhi Dao New Energy Vehicle Sales Services Co. Ltd.\*) ("Guo Zhi Dao"). Guo Zhi Dao is a company incorporated in the PRC on 11 May 2016 with limited liability and has an unpaid registered capital of RMB10 million. For details of the acquisition, please refer to the Company's 2016 annual report published in July 2016.

As at the date of this interim report, Guo Zhi Dao has not commenced any business.

### Lapse of an Option to Acquire an Equity Interest and a Connected Transaction regarding a Disposal

A wholly-owned subsidiary of the Company, 林麥商品信息諮詢(深圳)有限公司 (Linmark Merchandise Consultancy (Shenzhen) Limited\*) ("SZ Linmark") owned a 60% equity interest in 深圳市國採晟唐投資管理有限公司 (Shenzhen Guo Cai Sheng Tang Investment Co. Ltd.\*) ("Target Company") after completion of the acquisition from 深圳市國採立信投資管理有限公司 (Shenzhen Guocai Lixin Investment Management Company Limited\*) ("Lixin") and 吳玥鑾 (WU Yuejun\*) ("Mr. Wu") which took place on 25 November 2015 ("Share Transaction").

The Company announced on 10 August 2016 that due to the reasons disclosed therein, the Board considered that a disposal of the 60% equity interest in the Target Company would allow the Group to exit from subsidising the nonperforming business of the Target Company having considered the Target Company had been loss-making since its incorporation; and SZ Linmark had decided not to exercise its option to acquire the remaining 40% equity interest in the Target Company ("Second Tranche Sale Interest").

\* For identification purpose only

## 報告期內企業事項 (續)

### 收購一家在中華人民共和國(「中國」)成立的公司

於二零一六年七月七日，本公司一家附屬公司深圳勝運科技有限公司(「勝運」)以合共人民幣1元收購深圳國之道新能源汽車銷售服務有限公司(「國之道」)51%的權益。國之道為一家於二零一六年五月十一日在中國註冊成立之有限責任公司，註冊資本為人民幣1,000萬元(未實繳)。有關收購事項詳情，請參閱本公司於二零一六年七月刊發的二零一六年年報。

截至本中期報告日期，國之道並未開始任何業務。

### 收購股權之選擇權失效及有關出售事項的關連交易

於二零一五年十一月二十五日自完成從深圳市國採立信投資管理有限公司(「立信」)及吳玥鑾(「吳先生」)的收購後(「股份交易」)，本公司一家全資附屬公司林麥商品信息諮詢(深圳)有限公司(「深圳林麥」)擁有深圳市國採晟唐投資管理有限公司(「目標公司」)60%股權。

本公司於二零一六年八月十日公佈，由於當中所披露的原因，考慮到目標公司自註冊成立以來一直處於虧損，董事會認為出售目標公司60%股權將可令本集團毋須補貼目標公司表現欠佳之業務；及深圳林麥已決定不行使其收購目標公司餘下40%股權(「第二批待售權益」)之選擇權。

\* 僅供識別



## CORPORATE EVENTS DURING THE REPORTING PERIOD *(continued)*

### Lapse of an Option to Acquire an Equity Interest and a Connected Transaction regarding a Disposal *(continued)*

Accordingly, SZ Linmark, Lixin and Mr. Wu had entered into a disposal agreement on 10 August 2016 (“**Disposal Agreement**”) for the disposal of an aggregate of 60% equity interests in the Target Company (of which 30.6% equity interests would be transferred to Lixin and 29.4% equity interests would be transferred to Mr. Wu) (“**Disposal**”) at an aggregate consideration of HK\$5,000,000 (of which HK\$2,550,000 would be payable by Lixin and HK\$2,450,000 would be payable by Mr. Wu).

The Target Company was a subsidiary of the Company and was owned as to 20.4% by Lixin and as to 19.6% by Mr. Wu. Lixin and Mr. Wu were therefore connected persons of the Company at the subsidiary level under Rule 14A.07(1) of the Listing Rules. Accordingly, the Disposal constituted a connected transaction of the Company under Chapter 14A of the Listing Rules. Pursuant to Rule 14A.101 of the Listing Rules, the Disposal was subject to the reporting and announcement requirements but exempt from the circular, independent financial advice and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

Furthermore, Lixin is 70%-owned by the spouse of Mr. ZHANG Li, who was a former director of the Company who resigned on 12 July 2016. As such, Lixin was an associate of Mr. ZHANG Li and thus a connected person of the Company. Accordingly, the Disposal constituted a connected transaction of the Company under Chapter 14A of the Listing Rules.

## 報告期內企業事項 *(續)*

### 收購股權之選擇權失效及有關出售事項的關連交易 *(續)*

因此，深圳林麥、立信與吳先生於二零一六年八月十日訂立出售協議（「**出售協議**」），以總代價5,000,000港元（其中2,550,000港元將由立信支付及2,450,000港元將由吳先生支付）出售於目標公司合共60%股權（其中30.6%股權轉讓予立信及29.4%股權轉讓予吳先生）（「**出售事項**」）。

目標公司為本公司一家附屬公司並由立信及吳先生分別持有20.4%及19.6%權益。故根據上市規則第14A.07(1)條，立信及吳先生為本公司附屬公司層面之關連人士。因此，出售事項根據上市規則第14A章構成本公司之關連交易。根據上市規則第14A.101條，出售事項須遵守上市規則第14A章項下申報及公佈規定，惟獲豁免遵守刊發通函、獨立財務意見及獨立股東批准規定。

此外，立信由本公司前任董事張利先生（彼於二零一六年七月十二日辭任）配偶擁有70%權益。因此，立信為張利先生之聯繫人，故屬於本公司關連人士。因此，出售事項根據上市規則第14A章構成本公司之關連交易。



## CORPORATE EVENTS DURING THE REPORTING PERIOD *(continued)*

### Lapse of an Option to Acquire an Equity Interest and a Connected Transaction regarding a Disposal *(continued)*

Details including lapse of the option to acquire the Second Tranche Sale Interest and the Disposal were disclosed in the Company's announcements dated 26 October 2015, 3 November 2015, 24 November 2015, 25 November 2015, 13 May 2016 and 10 August 2016.

### Share Consolidation and Change of Board Lot Size

During the period under review, the Board issued a circular to the Company's shareholders dated 8 September 2016 proposing (i) that the share consolidation on the basis that every ten (10) issued and unissued then-existing shares of US\$0.004 each in the share capital of the Company be consolidated into one (1) consolidated share of US\$0.04 ("**Share Consolidation**"); and (ii) subject to the Share Consolidation becoming effective, that the board lot size for trading on the Stock Exchange be changed from 10,000 then-existing shares to 1,000 consolidated shares.

The Share Consolidation was approved by the shareholders of the Company at the special general meeting of the Company held on 26 September 2016. The Share Consolidation became effective on 27 September 2016 and the board lot size of trading on the Stock Exchange had been changed from 10,000 shares to 1,000 consolidated shares.

## 報告期內企業事項 *(續)*

### 收購股權之選擇權失效及有關出售事項的關連交易 *(續)*

包括收購第二批待售權益選擇權失效及出售事項之詳情已披露於本公司日期為二零一五年十月二十六日、二零一五年十一月三日、二零一五年十一月二十四日、二零一五年十一月二十五日、二零一六年五月十三日及二零一六年八月十日之公佈。

### 股份合併及更改每手買賣單位

於回顧期內，董事會向本公司股東刊發日期為二零一六年九月八日的通函，當中建議 (i) 按於本公司股本中每十(10)股每股面值0.004美元之已發行及未發行當時現有股份合併為一(1)股每股面值0.04美元之合併股份之基準進行股份合併(「**股份合併**」)；及(ii)於股份合併生效後，在聯交所買賣之每手買賣單位由10,000股當時現有股份更改為1,000股合併股份。

本公司股東已於本公司於二零一六年九月二十六日舉行之股東特別大會上批准股份合併。股份合併於二零一六年九月二十七日生效，並且在聯交所買賣之每手買賣單位已由10,000股股份更改為1,000股合併股份。

## PROSPECTS

Looking ahead, the global economy is expected to remain vulnerable. Brexit, political uncertainty in Europe and an unexpected US presidential election result have only increased the uncertainty in the state of the global economy. At the same time, China, the world's second largest economy, is undergoing structural transformation and has been experiencing slower growth.

The global trade environment has been unfavorable for the Group's business. Potential adverse US trade policies against China under the new presidency would negatively affect the Group's trading business, as China is the major sourcing hub of the Group.

Meanwhile, global buying patterns are shifting away from traditional in-store shopping, to online shopping. This poses challenges to the Group's traditional supply chain business. The increased popularity of e-commerce has resulted in higher price transparency and pricing pressures, accompanied by increased competition in the consumer market.

The weakness of many currencies against the US dollar will also dampen consumer spending in some of the Group's key markets, such as Europe, Australia and elsewhere.

In order to cope with the difficulties and maximize the returns to our shareholders, the Group will continue to strengthen ties with our key customers by providing more value-added services and product categories to expand the existing business, to remain cautious on cost and implement effective cost control measures, to continue expanding different markets to mitigate the political risks and widen vendor base to address customers' needs, and to explore new customers and new business platform and opportunities.

## 前景

展望未來，全球經濟預計將會持續疲弱。英國脫歐、歐洲政治不明朗及美國出乎意料的總統選舉結果亦令全球經濟更趨不明朗。同時，全球第二大經濟體中國正進行結構轉型，經濟增長放緩。

全球貿易環境不利於本集團的業務。由於中國是本集團的主要採購中心，美國新總統對華的潛在不利貿易政策將對本集團的貿易業務造成不利影響。

同時，全球購買模式正在由傳統的實體店購買轉向網上購買，這對本集團的傳統供應鏈業務帶來挑戰。電子商務日趨普遍導致價格透明度及價格壓力增加，消費市場的競爭亦更加激烈。

多種貨幣兌美元疲軟亦將削弱本集團部分主要市場(如歐洲、澳洲及其他地方)的消費開支。

為應對困難及為股東帶來最大回報，本集團將透過提供更多增值服務及產品種類繼續加強與主要客戶的關係，以擴大現有業務，審慎控制成本及實施有效的成本控制措施，繼續擴張不同市場以緩解政治風險及擴大供應商層面以滿足客戶需求，開拓新客戶及新業務平台及機遇。

## PROSPECTS *(continued)*

With reference to the sections headed “Corporate Events During the Reporting Period” and “Corporate Events After the Reporting Period”, during the reporting period and as at the date of this report, due to the non-performance of the investment management and advisory related services PRC company in which the Company invested (“Investment”), and the change in the business environment and strategy of the Company, the Company has since disposed of the Investment, and also terminated a proposed acquisition of a licensed corporation licensed by the Securities and Futures Commission respectively.

Concurrently with the foregoing, the Group has continued to explore new income streams. On 7 December 2016, the Company granted a loan to the owner of a company engaged in supplying goods from outside Mainland China to customer(s) in Mainland China, secured against the shares and business of that company. The key terms of the loan under the loan agreement dated 15 November 2016 are set out in the section headed “Corporate Events After the Reporting Period”. The loan is expected to generate stable income for the Group.

Going forward, the Group will continue to explore other potential investment opportunities to further develop its business, bringing a long-term and stable income, aiming to bring a greater return to our shareholders.

## 前景 *(續)*

如本報告「報告期內企業事項」及「報告期後企業事項」各章節所述，於報告期間及截至本報告日期，由於本公司所投資的中國公司（「該投資」）未能履行投資管理及諮詢相關服務，及本公司的業務環境及策略改變，本公司已出售該投資及終止建議收購一間獲證券及期貨事務監察委員會發牌的持牌法團。

與此同時，本集團繼續開拓新的收入來源。於二零一六年十二月七日，本公司向一間從事向中國內地客戶供應中國境外貨品的公司擁有人授出貸款，並獲該公司的股份及業務作抵押。日期為二零一六年十一月十五日之貸款協議項下之貸款主要條款載於「報告期後企業事項」一節。預計該貸款將為本集團帶來穩定的收入。

展望未來，本集團將繼續發掘其他潛在投資機遇以進一步發展其業務，帶來長期穩定收入，旨在為我們的股東帶來更大回報。

# Other Information

## 其他資料

### SHARE OPTION SCHEME

The Company adopted a share option scheme (“**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 ten years up to 2021, during which the Board or a committee thereof may grant options to eligible persons to subscribe for shares in the Company.

The Company has granted options (“**Share Options**”) under the 2011 Share Option Scheme to certain consultants (“**Grantees**”) on 6 November 2015. The Share Options entitle the Grantees to subscribe for a total of 50,000,000 new shares (or 5,000,000 shares after Share Consolidation) of the Company at a subscription price of HK\$1 per share (adjusted to HK\$10 per share upon Share Consolidation) of the Company with a validity period of three years and may only be exercised if the average closing price of the Company’s share for the five business days immediate preceding the exercise date exceeds HK\$2 per share (adjusted to HK\$20 per share upon Share Consolidation) of the Company.

On 1 August 2016, the outstanding Share Options held by certain Grantees to subscribe for a total of 25,000,000 new shares (or 2,500,000 shares after Share Consolidation) were cancelled by forfeiture.

### DISCLOSURE OF INTERESTS

#### Directors’ interests in shares, underlying shares and debentures of the Company and its associated corporations

As at 31 October 2016, 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 (“**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 (“**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:

### 購股權計劃

本公司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普通決議案採納一項購股權計劃（「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。在此期間，董事會或董事委員會可將購股權授予合資格人士以認購本公司股份。

本公司根據二零一一年購股權計劃於二零一五年十一月六日向若干顧問（「承授人」）授出購股權（「購股權」）。購股權賦予承授人權利認購合共50,000,000股本公司之新股份（或於股份合併後為5,000,000股股份），認購價為每股本公司股份1港元（於股份合併後調整為每股股份10港元），有效期為三年，惟僅可於緊接行使日前五個營業日本公司股份的平均收市價超過每股本公司股份2港元才可行使（於股份合併後調整為每股股份20港元）。

於二零一六年八月一日，由若干承授人持有可認購合共25,000,000股新股份（或於股份合併後為2,500,000股股份）之尚未行使購股權已透過沒收註銷。

### 權益披露

#### 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

於二零一六年十月三十一日，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所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

**DISCLOSURE OF INTERESTS** (continued)**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

**權益披露** (續)**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

Name of directors	Capacity	Number and class of securities (Note 1)	Approximate percentage shareholding in the same class of securities as at 31 October 2016
董事姓名	身份	證券數目及類別 (附註1)	於二零一六年十月三十一日 在同類別證券中之股權概約百分比
<b>The Company</b> 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)	221,373,809 ordinary shares 普通股 (L)	62.68%
WONG Hing Lin, Dennis 黃慶年	Beneficial owner 實益擁有人	1,250,000 ordinary shares 普通股 (L)	0.35%
WANG Arthur Minshiang 王敏祥	Beneficial owner 實益擁有人	130,000 ordinary shares 普通股 (L)	0.04%
<b>Associated corporation – Daohe Global Investment Holding Limited (“Daohe Global Investment”) (Note 2)</b> 相聯法團 – Daohe Global Investment Holding Limited 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%
ZHANG Qi 張琦	Beneficial owner 實益擁有人	2,000 ordinary shares 普通股 (L)	20%

## DISCLOSURE OF INTERESTS (continued)

### 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 the director's long position in the shares.
- (2) As at 31 October 2016, (i) Sino Remittance Holding Limited owned 170,750,000 shares of the Company, representing approximately 48.34% of the issued share capital of the Company; (ii) Fame City Developments Limited owned 19,896,845 shares of the Company, representing approximately 5.63% of the issued share capital of the Company; (iii) Oceanic Force Limited owned 30,680,964 shares of the Company, representing approximately 8.69% of the issued share capital of the Company; and (iv) Winning Port International Limited owned 46,000 shares of the Company, representing approximately 0.01% of the issued share capital of the Company. By virtue of the relationship between Mr. ZHOU Xijian and Daohe Global Investment as stated in Note (2) to the paragraph headed "Interests and short positions of substantial shareholders in the shares and underlying shares of the Company" below, Mr. ZHOU Xijian was deemed, by virtue of the provisions of Part XV of the SFO, to be interested in the shares of the Company in which Daohe Global Investment, Sino Remittance Holding Limited, Fame City Developments Limited, Oceanic Force Limited and Winning Port International Limited were interested.

#### (b) Interests and short positions in the underlying shares of the Company and its associated corporations

As at 31 October 2016, none of the directors and chief executive of the Company had interests or short positions in the underlying shares of the Company and its associated corporations as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

#### (c) Interests and short positions in the debentures of the Company and its associated corporations

As at 31 October 2016, none of the directors and chief executive of the Company had interests or short positions in the debentures of the Company and its associated corporations as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## 權益披露(續)

### 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」乃指董事於股份中之好倉。
- (2) 於二零一六年十月三十一日，(i) Sino Remittance Holding Limited 華匯控股有限公司擁有 170,750,000 股本公司股份，佔本公司已發行股本約 48.34%；(ii) Fame City Developments Limited 擁有 19,896,845 股本公司股份，佔本公司已發行股本約 5.63%；(iii) Oceanic Force Limited 擁有 30,680,964 股本公司股份，佔本公司已發行股本約 8.69%；及 (iv) Winning Port International Limited 擁有 46,000 股本公司股份，佔本公司已發行股本約 0.01%。由於下文「主要股東於本公司股份及相關股份中之權益及淡倉」一段附註(2)所述周希儉先生與道和環球投資之間的關係，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道和環球投資、Sino Remittance Holding Limited 華匯控股有限公司、Fame City Developments Limited、Oceanic Force Limited 及 Winning Port International Limited 所持有之本公司股份之權益。

#### (b) 於本公司及其相聯法團之相關股份中之權益及淡倉

於二零一六年十月三十一日，本公司之董事及行政總裁概無於本公司及其相聯法團之相關股份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，或根據標準守則須知會本公司及聯交所之權益或淡倉。

#### (c) 於本公司及其相聯法團之債券中之權益及淡倉

於二零一六年十月三十一日，本公司之董事及行政總裁概無於本公司及其相聯法團之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，或根據標準守則須知會本公司及聯交所之權益或淡倉。



## DISCLOSURE OF INTERESTS (continued)

### 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 of the Company (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.

### Interests and short positions of substantial shareholders in the shares and underlying shares of the Company

As at 31 October 2016, the following shareholders (other than the directors and chief executive of the Company whose interests and short positions in the shares and underlying shares of the Company are set out above) 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:

## 權益披露 (續)

### 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本公司董事（包括彼等配偶及未滿18歲的子女）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。

### 主要股東於本公司股份及相關股份中之權益及淡倉

於二零一六年十月三十一日，下列股東（其於本公司之股份及相關股份之權益及淡倉已載於上文之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)	Approximate percentage of interests as at 31 October 2016
主要股東名稱	身份	持有本公司股份數目 (附註1)	於二零一六年十月三十一日之權益概約百分比
Sino Remittance Holding Limited 華匯控股有限公司	Beneficial owner 實益擁有人	170,750,000 (L)	48.34%
Fame City Developments Limited	Beneficial owner 實益擁有人	19,896,845 (L)	5.63%
Oceanic Force Limited	Beneficial owner 實益擁有人	30,680,964 (L)	8.69%
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)	221,373,809 (L)	62.68%

## DISCLOSURE OF INTERESTS (continued)

### Interests and short positions of substantial shareholders in the shares and underlying shares of the Company (continued)

Notes:

- (1) The letter "L" represents the entity's long position in the shares.
- (2) As at 31 October 2016, (i) Sino Remittance Holding Limited owned 170,750,000 shares of the Company, representing approximately 48.34% of the issued share capital of the Company; (ii) Fame City Developments Limited owned 19,896,845 shares of the Company, representing approximately 5.63% of the issued share capital of the Company; (iii) Oceanic Force Limited owned 30,680,964 shares of the Company, representing approximately 8.69% of the issued share capital of the Company; and (iv) Winning Port International Limited owned 46,000 shares of the Company, representing approximately 0.01% of the issued share capital of the Company.

Each of Sino Remittance Holding Limited, Fame City Developments Limited, Oceanic Force Limited and Winning Port International Limited is wholly-owned by Daohe Global Investment, which is in turn 80%-owned by Mr. ZHOU Xijian and 20%-owned by Mr. ZHANG Qi. Mr. ZHOU Xijian and Mr. ZHANG Qi, the directors of the Company, are also the directors of Sino Remittance Holding Limited, Fame City Developments Limited, Oceanic Force Limited, Winning Port International Limited and Daohe Global Investment. As such, Daohe Global Investment was deemed to be interested in the shares of the Company in which Sino Remittance Holding Limited, Fame City Developments Limited, Oceanic Force Limited and Winning Port International Limited were interested by virtue of the provisions of Part XV of the SFO.

Save as disclosed above, as at 31 October 2016, 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 directors of the Company have declared an interim dividend of 1.38 HK cents per ordinary share in respect of the six months ended 31 October 2016 and such interim dividend will be paid in cash on Wednesday, 11 January 2017 to shareholders whose names appear on the register of members of the Company on Wednesday, 4 January 2017.

## 權益披露(續)

### 主要股東於本公司股份及相關股份中之權益及淡倉(續)

附註：

- (1) 「L」乃指實體於股份中之好倉。
- (2) 於二零一六年十月三十一日，(i) Sino Remittance Holding Limited 華匯控股有限公司擁有 170,750,000 股本公司股份，佔本公司已發行股本約 48.34%；(ii) Fame City Developments Limited 擁有 19,896,845 股本公司股份，佔本公司已發行股本約 5.63%；(iii) Oceanic Force Limited 擁有 30,680,964 股本公司股份，佔本公司已發行股本約 8.69%；及 (iv) Winning Port International Limited 擁有 46,000 股本公司股份，佔本公司已發行股本約 0.01%。

Sino Remittance Holding Limited 華匯控股有限公司、Fame City Developments Limited、Oceanic Force Limited 及 Winning Port International Limited 各自均由道和環球投資全資擁有，而道和環球投資由周希儉先生擁有 80% 權益及張琦先生擁有 20% 權益。本公司董事周希儉先生及張琦先生亦為 Sino Remittance Holding Limited 華匯控股有限公司、Fame City Developments Limited、Oceanic Force Limited、Winning Port International Limited 及道和環球投資之董事。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 Sino Remittance Holding Limited 華匯控股有限公司、Fame City Developments Limited、Oceanic Force Limited 及 Winning Port International Limited 所持有之本公司股份之權益。

除上文所披露者外，於二零一六年十月三十一日，本公司並無獲悉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

本公司董事已宣派截至二零一六年十月三十一日止六個月之中期股息每股普通股 1.38 港仙，該中期股息將於二零一七年一月十一日(星期三)以現金方式派付予於二零一七年一月四日(星期三)名列本公司股東名冊內之股東。



### CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement to the interim dividend for the period under review, the register of members of the Company will be closed from Friday, 30 December 2016 to Wednesday, 4 January 2017, both dates inclusive. In order to qualify for the interim dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Thursday, 29 December 2016.

### PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares during the period under review.

### REVIEW OF RESULTS

The unaudited condensed consolidated interim financial information of the Group for the six months ended 31 October 2016 have been reviewed by Ernst & Young, the external auditors of the Company, in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. The audit committee, comprising three independent non-executive directors of the Company, has reviewed with management and the Company's external auditors the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters, including the report prepared by the external auditors to the audit committee in respect of the review of the Group's unaudited condensed consolidated interim financial information for the six months ended 31 October 2016. There was no disagreement by the external auditors or the audit committee with the accounting treatment adopted by the Company.

The audit committee has also reviewed the terms and conditions of the continuing connected transaction of the Company that subsisted during the period under review.

### 暫停辦理股份過戶登記手續

為釐定獲派回顧期內中期股息之權利，本公司將於二零一六年十二月三十日(星期五)至二零一七年一月四日(星期三)(包括首尾兩天)暫停辦理股份過戶登記手續。為符合資格獲取中期股息，所有填妥之股份過戶表格連同有關股票，須於二零一六年十二月二十九日(星期四)下午四時三十分前交回本公司之股份過戶登記處香港分處卓佳標準有限公司，地址為香港皇后大道東183號合和中心22樓。

### 購買、出售或贖回股份

於回顧期內，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股份。

### 審閱業績

本集團截至二零一六年十月三十一日止六個月之未經審核簡明綜合中期財務資料已獲本公司之外聘核數師安永會計師事務所按照香港會計師公會頒佈之香港審閱準則第2410號「獨立審計師對企業中期財務信息執行審閱」進行審閱工作。審核委員會(成員包括本公司三位獨立非執行董事)已與管理層及本公司之外聘核數師審閱本集團採納之會計原則及慣例，並已討論審核、內部監控及財務申報事宜，包括外聘核數師就審閱本集團截至二零一六年十月三十一日止六個月之未經審核簡明綜合中期財務資料編製向審核委員會提交之報告。外聘核數師及審核委員會對本公司採納之會計處理方法概無異議。

審核委員會亦已審閱本公司於回顧期內存在之持續關連交易的條款及條件。

## CORPORATE EVENTS AFTER THE REPORTING PERIOD

### Termination of a Connected Transaction

On 10 November 2016, the Company announced that given the significant passage of time since the agreement (“**Agreement**”) between Daohe Capital Limited, a direct wholly-owned subsidiary of the Company as purchaser and Hong Kong Wing Yue Financial Group Holdings Limited as vendor (“**Vendor**”) in relation to the possible acquisition (“**Proposed Acquisition**”) of the entire issued share capital of Hong Kong Wing Yue Asset Management Limited (“**Target Company**”) was signed on 22 January 2016, and due to changes in the business environment and strategy of the Company in the past nine months, the original commercial intent and expectations of the parties to the Agreement (“**Parties**”) no longer hold and the Parties had agreed to terminate the Agreement by entering into a memorandum of termination, pursuant to which the Parties shall release and discharge each other from all performances, liabilities, sum of money, actions, proceedings, accounts, claims and demands in any form whatsoever in relation to the Agreement. No consideration for the Proposed Acquisition had been paid to the Vendor.

The Board considered that the termination of the Agreement had no material adverse impact on the existing business operation and financial position of the Company and its subsidiaries as a whole.

Details of the Proposed Acquisition and the termination of the Agreement were disclosed in the Company’s announcements dated 2 December 2015, 22 January 2016 and 10 November 2016.

## 報告期後企業事項

### 終止關連交易

於二零一六年十一月十日，本公司宣佈鑑於自二零一六年一月二十二日本公司之直接全資附屬公司道和資本有限公司作為買方與香港永裕金融控股集團有限公司作為賣方（「賣方」）就有關建議收購香港永裕資產管理有限公司（「目標公司」）之全部已發行股本（「建議收購事項」）之事宜簽署協議（「該協議」）以來已經過了一段頗長的時間，以及由於過去九個月的營商環境及本公司業務策略的轉變，與原先訂約雙方（「訂約雙方」）在同意該協議條款而考慮的商業意向及期望已不再成立，因此，訂約雙方同意通過訂立終止備忘錄以終止該協議。據此，訂約雙方解除及免除以任何形式與該協議有關的所有履行責任、負債、金額、訴訟、法律程序、賬目、申索及索求。概無就建議收購事項向賣方支付任何代價。

董事會認為終止該協議對本公司及其附屬公司整體的現有業務營運及財務狀況並無構成任何重大不利影響。

有關建議收購事項及終止該協議的詳情已披露於本公司日期為二零一五年十二月二日、二零一六年一月二十二日及二零一六年十一月十日之公佈。

## CORPORATE EVENTS AFTER THE REPORTING PERIOD

(continued)

### Provision of Loan

On 15 November 2016, Tingo (“**Lender**”), a wholly-owned subsidiary of the Company, entered into a loan agreement (“**Loan Agreement**”) with 鄭聯軍 (ZHENG Lianjun\*) (“**Borrower**”) and Xin Kai He Trading Co., Limited (“**Guarantor**”), whose equity interest is wholly-owned by the Borrower, in relation to the provision of a loan (“**Loan**”) in the principal amount of US\$6,000,000 (or its equivalent in Hong Kong Dollars). Pursuant to the terms of the Loan Agreement, (a) the Borrower shall repay the Loan on a date which is the earlier of (i) the fifth anniversary of the Loan utilisation date and (ii) the date on which demand for repayment is made by the Lender, and (b) at any time after the first anniversary of the Loan utilisation date, the Borrower may prepay the Loan in whole or in part, together with all accrued or unpaid interest thereon, without penalty or premium. The Loan carries interest at 9.5% per annum and is secured by a share charge provided by the Borrower in favour of the Lender in respect of the entire issued share capital of the Guarantor.

In consideration of the Lender agreeing to grant the Loan to the Borrower, the Borrower has granted to the Lender the right to require the Borrower to sell such number of shares in the Guarantor as determined in accordance with the terms of the Loan Agreement at such consideration as elected by the Lender, which shall be an amount not more than the outstanding principal amount of the Loan.

The Borrower delivered the utilisation request on 2 December 2016 for the full principal amount of the Loan. The utilisation date of the Loan was 7 December 2016.

The provision of Loan was disclosed in the Company’s announcement dated 15 November 2016.

\* For identification purpose only

## 報告期後企業事項 (續)

### 提供貸款

於二零一六年十一月十五日，天高(「**貸方**」)(本公司之一家全資附屬公司)與鄭聯軍(「**借方**」)及新凱合商貿有限公司(「**擔保人**」)(該公司的股份權益由借方全權擁有)就提供本金額為6,000,000美元(或其等值港元)之貸款(「**貸款**」)訂立貸款協議(「**貸款協議**」)。根據貸款協議之條款，(a)借方須於(i)貸款動用日期五週年及(ii)貸方要求還款之日期兩者中較早之日期償還貸款，及(b)借方可於貸款動用日期一週年後隨時償還全部或部分貸款，以及所有就貸款累計或未支付之利息，而毋須支付任何罰款或溢價。貸款按年利率9.5厘計息及以借方向貸方提供有關擔保人全部已發行股本之股份押記作抵押。

鑑於貸方同意向借方授出貸款，借方已同意授予貸方權利，可要求借方按貸方選擇之代價出售根據貸款協議條款釐定之擔保人股份數目，惟代價金額不得多於貸款未償還之本金額。

借方已於二零一六年十二月二日送達貸款之全數本金額動用請求，貸款動用日期為二零一六年十二月七日。

提供貸款已披露於本公司於二零一六年十一月十五日之公佈。

\* 僅供識別

## CORPORATE GOVERNANCE

A corporate governance report has been published and included in the Company's 2016 annual report, in which the Company reported the adoption of the code provisions ("Code Provisions") as set out in the Corporate Governance Code ("CG Code") contained in Appendix 14 to the Listing Rules as the Corporate Governance Code of the Company.

During the period under review, the Company fully complied with the Code Provisions in the CG Code.

The corporate governance practices adopted by the Company during the period under review are in line with those practices set out in the Company's 2016 annual report.

## DIRECTORS

The list of directors of the Company is set out on page 64 of this report. The particulars of the directors and their changes are set out below:

**Mr. ZHOU Xijian**, aged 41, was appointed as a non-executive director of the Company and the chairman of the Board with effect from 5 February 2015. Mr. Zhou has over 20 years of business experience. Mr. Zhou is the president of 廣東道和投資產業集團有限公司 (Guangdong Daohe Investment Group LLC\*) ("**Guangdong Daohe**"). Guangdong Daohe is a multi-industry company which is engaged in a wide range of businesses including but not limited to liquor, drinking water, film and television, catering and Internet technology. Mr. Zhou completed a postgraduate programme in business administration from the Business School of Nanjing Normal University in 2011.

\* for identification purpose only

## 企業管治

在刊載於本公司二零一六年年報內之企業管治報告中，本公司已報告採納上市規則附錄14所載之企業管治守則（「企業管治守則」）內之守則條文（「守則條文」）作為本公司之企業管治守則。

於回顧期內，本公司已全面遵守企業管治守則之守則條文。

本公司於回顧期內所採納之企業管治常規均符合本公司二零一六年年報所載之有關常規。

## 董事

本公司董事名單已載於本報告第64頁。董事的詳情及其變動載列如下：

**周希儉先生**，四十一歲，於二零一五年二月五日起獲委任為本公司非執行董事兼董事會主席。周先生擁有逾二十年業務經驗。周先生為廣東道和投資產業集團有限公司（「廣東道和」）董事長。廣東道和為跨行業公司，從事多個領域之業務，包括但不限於酒類、飲用水、電影及電視、餐飲及互聯網技術。周先生於二零一一年於南京師範大學商學院完成工商管理研究生課程。

\* 僅供識別

## DIRECTORS (continued)

**Mr. ZHANG Qi**, aged 42, was appointed as an executive director of the Company and the chief executive officer of the Group with effect from 5 February 2015. Mr. Zhang has over 17 years of business experience, and is currently the Vice Chairman of the board and Chief Executive Officer of our affiliated company DAOHE GROUP, DAOHE GROUP invests in various business realms including catering industry, culture and sport industry, general aviation, film and entertainment industry, new energy market, mobile internet and E-Commerce, simultaneously DAOHE GROUP also focuses on investing in diverse industries including health care, health service, health tourism, amusement and recreation. Mr. Zhang completed a postgraduate programme in business administration from Business School of Nanjing Normal University in 2011.

**Mr. WONG Hing Lin, Dennis**, aged 46, was appointed as an executive director of the Company with effect from 1 September 2010. Mr. Wong has been the president of the Group since 5 February 2015 and the chief financial officer of the Group since 2006. Prior to that, Mr. Wong was the head of corporate development department of a Greater China based supply chain management solutions provider and consumer products distributor, primarily responsible for business development, mergers and acquisitions and investor relations activities. Previously, Mr. Wong had worked at several major international financial institutions where he gained extensive experience in finance, investments and banking. Mr. Wong holds a Master of Business Administration degree in finance from Boston University in the US, and a Bachelor of Science degree from The University of British Columbia in Canada.

## 董事 (續)

**張琦先生**，四十二歲，於二零一五年二月五日起獲委任為本公司執行董事兼本集團行政總裁。張先生擁有逾十七年業務經驗，目前為本公司之關聯公司道和集團副董事長兼行政總裁，道和集團業務涵蓋餐飲、文體教育、通用航空、影視娛樂、新能源、移動互聯及電子商務等多個板塊業務，同時佈局健康養生、健康服務、健康旅遊、休閒娛樂等多個產業。張先生於二零一一年於南京師範大學商學院完成工商管理研究生課程。

**黃慶年先生**，四十六歲，於二零一零年九月一日起獲委任為本公司執行董事。黃先生自二零一五年二月五日起擔任本集團總裁，自二零零六年起擔任本集團之財務總裁。在此之前，黃先生曾任一家總部設於大中華地區的供應鏈管理解決方案提供商及消費品分銷商之企業發展部主管，主要負責業務開發、併購及投資者關係事務。之前，黃先生曾任職多間大型國際金融機構，在財務、投資及銀行業務方面累積了廣泛經驗。黃先生持有美國波士頓大學工商管理財務碩士學位及加拿大英屬哥倫比亞大學理學士學位。

## **DIRECTORS** *(continued)*

**Mr. HWANG Hau-zen, Basil** (whose former name is HWANG Han-Lung, Basil)\*, aged 44, was appointed as an executive director of the Company and general counsel and head of development and investments of the Group with effect from 5 February 2015. Mr. Hwang has been the company secretary of the Company since August 2015. He is an independent director of First Sponsor Group Limited, a company listed on the Mainboard of the Singapore Exchange Securities Trading Limited, and a consultant of Zhong Lun Law Firm. Mr. Hwang was admitted as an advocate and solicitor in Singapore in 1998, as a solicitor in England and Wales in 2000 and as a solicitor in Hong Kong in 2004. He was previously the founder and managing partner of a US law firm's Hong Kong office. Mr. Hwang has over 18 years' experience in advising on financial regulatory matters, corporate finance and mergers and acquisitions transactions. Mr. Hwang has a LL.B. (Honours) degree from the National University of Singapore, and a Master of Science degree in Global Finance jointly granted by New York University's Stern School of Business and the Hong Kong University of Science and Technology. He holds a solicitor's practising certificate with the Law Society of Hong Kong.

\* *name change with effect from 1 November 2016*

## **董事** *(續)*

**黃浩宸先生** (前用姓名為黃漢龍)\*，四十四歲，於二零一五年二月五日起獲委任為本公司執行董事及本集團之法律總監兼發展及投資主管。黃先生自二零一五年八月開始擔任本公司之公司秘書。彼亦為First Sponsor Group Limited (一家於新加坡證券交易所有限公司主板上市之公司)之獨立董事及中倫律師事務所之顧問。黃先生於一九九八年獲認許為新加坡辯護律師兼律師，於二零零零年獲認許為英格蘭及威爾士律師，並於二零零四年獲認許為香港律師。彼先前為一家美國律師事務所香港辦事處之創辦人兼管理合夥人。黃先生於提供金融監管事宜、企業融資及併購交易之意見方面擁有逾十八年經驗。黃先生擁有新加坡國立大學法律學士(榮譽)學位及由紐約大學斯特因商學院與香港科技大學聯合頒授之環球金融理科碩士學位。彼持有香港律師會律師執業證書。

\* *更名自二零一六年十一月一日起生效*



**DIRECTORS** (continued)

**Mr. WANG Arthur Minshiang**, aged 55, has been an independent non-executive director of the Company since 2002. Mr. Wang is a managing director of 698 Capital Limited, a private Asian investment firm. Previously, Mr. Wang was a board and audit committee member of NASDAQ listed Homeinns Hotel Group, one of China's leading hotel chains. Mr. Wang was also a member of the board and chief executive officer of GigaMedia Limited, a NASDAQ listed online entertainment and game provider. Mr. Wang was also previously a co-founder and executive director of KGI Asia Limited, an investment bank and securities brokerage. Mr. Wang has also served on the board of directors of several finance and technology companies in the region and was previously a member of the board and audit committee chair of Softbank Investment International (Strategic) Limited (now known as China Renji Medical Group Limited), the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. Wang received his Juris Doctorate degree from Yale Law School and practised corporate and securities law in Hong Kong and New York. He also holds a Bachelor of Arts degree from the University of California at Los Angeles in the US.

**董事** (續)

**王敏祥先生**，五十五歲，自二零零二年以來一直擔任本公司獨立非執行董事。王先生為一家亞洲私人投資公司 698 Capital Limited 之常務董事。之前，王先生曾為於納斯達克上市之如家酒店集團（中國知名的連鎖飯店之一）之董事及審核委員會成員。王先生亦曾為和信超媒體股份有限公司（一家於納斯達克上市之網上娛樂及遊戲供應商）之董事及行政總裁。在此之前，王先生亦曾為投資銀行及證券經紀凱基證券亞洲有限公司創辦人之一兼執行董事。王先生亦在亞洲區多家財務及科技公司擔任董事，並曾任香港聯合交易所有限公司主板上市公司軟庫發展有限公司（現稱中國仁濟醫療集團有限公司）董事及審核委員會主席。王先生獲耶魯大學法律學院法學博士學位，並曾在香港和紐約執業，專責企業和證券法律事務。彼亦持有美國洛杉磯加州大學文學學士學位。

## **DIRECTORS** (continued)

**Mr. TSE Hau Yin, Aloysius**, aged 68, has been an independent non-executive director of the Company since 2005. Mr. Tse is a fellow of The Institute of Chartered Accountants in England and Wales, and the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). Mr. Tse was a past president and a former member of the audit committee of the HKICPA. He joined KPMG in 1976, became a partner in 1984 and retired in March 2003. Mr. Tse was a non-executive chairman of KPMG’s operations in the PRC and a member of the KPMG China advisory board from 1997 to 2000. Mr. Tse is currently an independent non-executive director of CNOOC Limited, China Telecom Corporation Limited, SJM Holdings Limited, Sinofert Holdings Limited and China Huarong Asset Management Co., Ltd., all listed on the Main Board of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”). Mr. Tse is also an independent non-executive director of OCBC Wing Hang Bank Limited (formerly known as Wing Hang Bank, Limited whose shares were withdrawn from listing on the Stock Exchange with effect from 16 October 2014). He was an independent non-executive director of China Construction Bank Corporation, a company listed on the Main Board of the Stock Exchange, from 2004 to 2010. Mr. Tse was appointed as an independent non-executive director of CCB International (Holdings) Limited, a wholly owned subsidiary of China Construction Bank Corporation in March 2013. Mr. Tse is a member of the International Advisory Council of the People’s Municipal Government of Wuhan. Mr. Tse holds a Bachelor of Social Sciences degree from The University of Hong Kong.

## **董事** (續)

謝孝衍先生，六十八歲，自二零零五年起擔任本公司獨立非執行董事。謝先生為英格蘭及威爾斯特許會計師公會及香港會計師公會（「**香港會計師公會**」）資深會員。謝先生亦為香港會計師公會之前任會長及前任審核委員會成員。彼於一九七六年加入畢馬威，於一九八四年成為合夥人，並於二零零三年三月退休。由一九九七年至二零零零年期間，謝先生出任畢馬威中國業務非執行主席，並為畢馬威中國諮詢委員會成員。謝先生目前擔任中國海洋石油有限公司、中國電信股份有限公司、澳門博彩控股有限公司、中化化肥控股有限公司及中國華融資產管理股份有限公司的獨立非執行董事，全部均為於香港聯合交易所有限公司（「**聯交所**」）主板上市之公司。謝先生亦為華僑永亨銀行有限公司（前稱永亨銀行有限公司，其股份於二零一四年十月十六日起撤銷在聯交所上市）的獨立非執行董事。彼於二零零四年至二零一零年曾出任於聯交所主板上市公司中國建設銀行股份有限公司的獨立非執行董事。謝先生於二零一三年三月獲委任為建銀國際（控股）有限公司（中國建設銀行股份有限公司的全資附屬公司）的獨立非執行董事。謝先生為武漢人民政府國際諮詢委員會委員。謝先生持有香港大學社會科學學士學位。



## DIRECTORS (continued)

**Mr. HENG Victor Ja Wei**, aged 39, was appointed as an independent non-executive director of the Company with effect from 11 August 2016. Mr. Heng is a managing partner of Morison Heng, Certified Public Accountants. He has over 13 years of experience in accounting and auditing for private and public companies and in financial consultancy. Mr. Heng is a member of the Hong Kong Institute of Certified Public Accountants and a fellow of the Association of Chartered Certified Accountants. Mr. Heng holds a Master of Science degree in Computing Science from the Imperial College of Science, Technology and Medicine, the University of London and a Bachelor of Engineering degree in Electronic Engineering from the University of Warwick in the United Kingdom. Mr. Heng is currently an independent non-executive director of China Fire Safety Enterprise Group Limited (stock code: 445), Lee & Man Chemical Company Limited (stock code: 746), Lee & Man Handbags Holding Limited (stock code: 1488), Matrix Holdings Limited (stock code: 1005) and SCUD Group Limited (stock code: 1399), all listed on the Stock Exchange. He also currently serves as the company secretary of China Life Insurance Company Limited (Stock Code: 2628) which is listed on the Main Board of the Stock Exchange.

### *Changes in directors' fee*

During the reporting period, the director's fee of Mr. WANG Arthur Minshiang has been increased to HK\$357,024 per annum; and the director's fee of Mr. TSE Hau Yin, Aloysius has been increased to HK\$442,560 per annum, both with effect from 1 August 2016.

## 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 of the Company. The Company, having made specific enquiries, obtained confirmations from all the directors of the Company that they have complied with the required standards set out in the Model Code throughout the six months ended 31 October 2016.

## 董事(續)

邢家維先生，三十九歲，自二零一六年八月十一日起獲委任為本公司獨立非執行董事。邢先生為華利信會計師事務所的主管合夥人。彼於私人及上市公司之會計及審計工作及財務顧問方面擁有逾十三年經驗。邢先生為香港會計師公會會員，亦為英國特許公認會計師公會資深會員。邢先生持有英國倫敦大學帝國理工學院計算機科學理學碩士學位及英國華威大學電子工程學工學學士學位。邢先生目前擔任中國消防企業集團有限公司(股份代號：445)、理文化工有限公司(股份代號：746)、理文手袋集團有限公司(股份代號：1488)、美力時集團有限公司(股份代號：1005)及飛毛腿集團有限公司(股份代號：1399)之獨立非執行董事，全部均為聯交所上市之公司。彼目前亦擔任中國人壽保險股份有限公司(股份代號：2628)(於聯交所主板上市)之公司秘書。

### *董事袍金變動*

報告期內，由二零一六年八月一日起，王敏祥先生的董事袍金增加至每年357,024港元；而謝孝衍先生之董事袍金增加至每年442,560港元。

## 進行證券交易的標準守則

本公司已採納上市規則附錄10所載之標準守則，作為本公司董事進行證券交易之標準守則。本公司經作出特定查詢後，獲本公司全體董事確認，於截至二零一六年十月三十一日止六個月內，彼等已遵守標準守則所載之規定準則。

## MODEL CODE FOR SECURITIES TRANSACTIONS

*(continued)*

The Company has also established written guidelines on no less exacting terms than the Model Code (“**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 31 October 2016.

By Order of the Board

**ZHOU Xijian**

*Chairman and Non-Executive Director*

Hong Kong, 14 December 2016

## 進行證券交易的標準守則(續)

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明文指引(「**僱員明文指引**」)。於截至二零一六年十月三十一日止六個月期間，本公司沒有發現有關僱員違反僱員明文指引。

承董事會命

**周希儉**

*主席兼非執行董事*

香港，二零一六年十二月十四日

# Corporate Information

## 公司資料

### NON-EXECUTIVE DIRECTOR

ZHOU Xijian (*Chairman*)

### EXECUTIVE DIRECTORS

ZHANG Qi (*Chief Executive Officer*)

WONG Hing Lin, Dennis (*President and Chief Financial Officer*)

HWANG Hau-zen, Basil

(*whose former name is HWANG Han-Lung, Basil*)

(*Company Secretary, General Counsel and Head of Development and Investments*)

ZHANG Li (*Co-Chairman*) (*resigned with effect from 12 July 2016*)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

WANG Arthur Minshiang

TSE Hau Yin, Aloysius

HENG Victor Ja Wei (*appointed with effect from 11 August 2016*)

Jakob Jacobus Koert TULLENERS (*ceased to be a director with effect from 5 May 2016*)

WONG Chak Keung (*resigned with effect from 11 August 2016*)

### EXECUTIVE COMMITTEE

ZHANG Qi (*Chairman of the Committee*)

WONG Hing Lin, Dennis

HWANG Hau-zen, Basil (*whose former name is HWANG Han-Lung, Basil*)

ZHANG Li (*resigned with effect from 12 July 2016*)

### AUDIT COMMITTEE

TSE Hau Yin, Aloysius (*Chairman of the Committee*)

WANG Arthur Minshiang

HENG Victor Ja Wei (*appointed with effect from 11 August 2016*)

Jakob Jacobus Koert TULLENERS (*ceased to be a member with effect from 5 May 2016*)

WONG Chak Keung (*appointed with effect from 5 May 2016 and resigned with effect from 11 August 2016*)

### REMUNERATION COMMITTEE

WANG Arthur Minshiang (*Chairman of the Committee*)

TSE Hau Yin, Aloysius

ZHANG Qi

### NOMINATION COMMITTEE

ZHOU Xijian (*Chairman of the Committee*)

WANG Arthur Minshiang

TSE Hau Yin, Aloysius

### 非執行董事

周希儉(主席)

### 執行董事

張琦(行政總裁)

黃慶年(總裁兼財務總裁)

黃浩宸

(*前用姓名為黃漢龍*)

(*公司秘書、法律總監兼發展及投資主管*)

張利(聯席主席)(於二零一六年七月十二日起辭任)

### 獨立非執行董事

王敏祥

謝孝衍

邢家維(於二零一六年八月十一日起獲委任)

Jakob Jacobus Koert TULLENERS

(於二零一六年五月五日起不再擔任董事)

黃澤強(於二零一六年八月十一日起辭任)

### 執行委員會

張琦(委員會主席)

黃慶年

黃浩宸(前用姓名為黃漢龍)

張利(於二零一六年七月十二日起辭任)

### 審核委員會

謝孝衍(委員會主席)

王敏祥

邢家維(於二零一六年八月十一日起獲委任)

Jakob Jacobus Koert TULLENERS

(於二零一六年五月五日起不再擔任

委員會成員)

黃澤強(於二零一六年五月五日起獲委任及

於二零一六年八月十一日起辭任)

### 薪酬委員會

王敏祥(委員會主席)

謝孝衍

張琦

### 提名委員會

周希儉(委員會主席)

王敏祥

謝孝衍

#### COMPANY SECRETARY

HWANG Hau-zen, Basil (whose former name is HWANG Han-Lung, Basil)

#### REGISTERED OFFICE

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

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

1123, Kowloonbay International Trade & Exhibition Centre,  
1 Trademart Drive, Kowloon Bay, Kowloon, Hong Kong

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Services 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

#### AUDITORS

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

#### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Level 10, HSBC Main Building,  
1 Queen's Road Central, Hong Kong

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

Citibank, N.A.  
22/F, Citi Tower, One Bay East, 83 Hoi Bun Road,  
Kwun Tong, Hong Kong

#### 公司秘書

黃浩宸(前用姓名為黃漢龍)

#### 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

香港九龍九龍灣展貿徑一號  
九龍灣國際展貿中心1123室

#### 股份過戶登記總處

Codan Services 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

香港上海滙豐銀行有限公司  
香港皇后大道中1號  
滙豐總行大廈10樓

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  
香港觀塘  
海濱道83號花旗大樓22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 (with effect from 27 September 2016)

Par Value : US\$0.04 (with effect from 27 September 2016)

Trading Currency : HK\$

### 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

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

### INVESTOR RELATIONS

For enquiries relating to investor relations, please contact:

Daohe Global Group Limited  
1123, Kowloonbay International Trade & Exhibition Centre,  
1 Trademart Drive, Kowloon Bay, Kowloon, Hong Kong  
Telephone : (852) 2753 7373  
Facsimile : (852) 2721 6554  
Email : ir@daoheglobal.com.hk  
Website : www.daoheglobal.com.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 (自二零一六年九月二十七日起生效)  
面值 : 0.04美元 (自二零一六年九月二十七日起生效)  
交易貨幣 : 港元

### 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

持有本公司股份之人士，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。

### 投資者關係

任何有關投資者關係之查詢，請聯絡：

Daohe Global Group Limited 道和環球集團有限公司  
香港九龍九龍灣展貿徑一號  
九龍灣國際展貿中心1123室  
電話 : (852) 2753 7373  
傳真 : (852) 2721 6554  
電郵 : ir@daoheglobal.com.hk  
網站 : www.daoheglobal.com.hk

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**DAOHE GLOBAL GROUP LIMITED**

**道和環球集團有限公司**

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

1123, Kowloonbay International Trade & Exhibition Centre

1 Trademart Drive, Kowloon Bay, Kowloon, Hong Kong

香港九龍九龍灣展貿徑一號九龍灣國際展貿中心1123室

Tel 電話 : (852) 2753 7373

Fax 傳真 : (852) 2721 6554

[www.daoheglobal.com.hk](http://www.daoheglobal.com.hk)