

# Well Way Group Limited

(Incorporated in the Cayman Islands with limited liability)

Stock code: 8063



INTERIM REPORT  
**2015**



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

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**Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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*This report, for which the directors (the “Directors”) of Well Way Group Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this report misleading.*



## MANAGEMENT DISCUSSION & ANALYSIS

### FINANCIAL REVIEW

The Company and its subsidiaries (collectively referred to as the “Group”) recorded a loss attributable to owners of the Company of HK\$8,353,000 for the six-month period ended 30 June 2015 (for the six-month period ended 30 June 2014: HK\$6,411,000), representing basic loss per share of HK1.09 cents (for the six-month period ended 30 June 2014: HK4.11 cents).

#### **Revenue and profitability**

For the six-month period ended 30 June 2015, the consolidated revenue of the Group amounted to HK\$31,317,000, representing an increase of 52.5% as compared to HK\$20,541,000 for the last corresponding period. The increase was mainly contributed by the revenue derived from the sale of hotel rooms.

The revenue arising from travel business consists of agency commission and service income (both from customers and suppliers) generated from the provision of travel related products and services, including airtickets, hotel rooms, Free Independent Traveler (“FIT”) packages and ground transportation handling services.

Corporate customers are business travelers who require travel products and services for their travel purposes. Wholesale customers are usually travel services providers who purchase airtickets, hotel rooms, FIT packages and other travel related products. Meetings, Incentives, Conventions and Exhibitions (“MICE”) customers refer to customers who are mainly corporate customers, convention organizers and special projects organizers who require one stop professional MICE/special project/event management services.

70.3% or HK\$22,015,000 of the total revenue was derived from the market in Singapore by the provision of travel related products and services. 29.7% or HK\$9,302,000 of the total revenue was contributed by Perfect Well Tours Limited, a company incorporated in Hong Kong, which was acquired by the Group on 19 November 2014, for the sale of hotel rooms. The costs of services provided of HK\$8,450,000 was the costs of hotel rooms payable to the supplier.

## Other income

Other income for the six-month period ended 30 June 2015 amounted to HK\$2,646,000, representing an increase of 25.4% as compared to HK\$2,110,000 for the corresponding period last year. Such increase was mainly contributed by management and administrative income and credit card rebate.

## Expenditure

For the period under review, staff costs amounted to HK\$20,131,000 (for the six-month period ended 30 June 2014: HK\$18,794,000). Depreciation and amortisation expenses amounted to HK\$5,269,000 (for the six-month period ended 30 June 2014: HK\$5,771,000). Other expenses amounted to HK\$9,595,000 (for the six-month period ended 30 June 2014: HK\$7,766,000).

## Finance costs

For the period under review, finance costs of HK\$238,000 (for the six-month period ended 30 June 2014: Nil) was mainly attributed to the interest on advances drawn on trade receivables discounted with full recourse.

## Share of profit of a joint venture

On 30 July 2013, the Group entered into an agreement with a venturer which principally engages in the business of operating as tours and travel agents in Malaysia at a cash consideration of HK\$14 million and the transaction was completed on 31 August 2013. Since then, the Group is entitled to receive a management fee which is equivalent to 90% of the profit before taxation of its Malaysia travel business.

During the six-month period ended 30 June 2015, the Group shared a profit from the joint venture amounting to HK\$760,000 (for the six-month period ended 30 June 2014: HK\$1,159,000).

## LIQUIDITY AND FINANCIAL RESOURCES

The Group maintained sufficient working capital during the period. As at 30 June 2015, the working capital, calculated by current assets less current liabilities, of the Group was of HK\$268,031,000 compared to HK\$275,778,000 as at 31 December 2014.



As at 30 June 2015, the Group's current ratio was 3.4 times (as at 31 December 2014: 4.9 times), calculated by current assets of HK\$381,604,000 (as at 31 December 2014: HK\$346,739,000) divided by current liabilities of HK\$113,573,000 (as at 31 December 2014: HK\$70,961,000), and the gearing ratio, expressed as percentage of total borrowings to total assets, was 2.2%, as compared with 1.7% as at 31 December 2014.

During the period under review, net cash used in operating activities amounted to HK\$20,528,000 (for the six-month period ended 30 June 2014: net cash used in operating activities of HK\$15,391,000). Net cash used in investing activities for the period was HK\$300,000 (for the six-month period ended 30 June 2014: net cash generated from investing activities of HK\$12,569,000). Net cash generated from financing activities for the period amounted to HK\$3,529,000 (for the six-month period ended 30 June 2014: net cash generated from financing activities of HK\$74,004,000). As at 30 June 2015, cash and cash equivalents of the Group was HK\$131,330,000 as compared with HK\$148,784,000 as at 31 December 2014. The decrease in cash and cash equivalent was mainly attributed to the net cash used in operating activities of HK\$20,528,000 during the period under review.

## SHARE CAPITAL

During the six-month period ended 30 June 2015, there was no movement in the Company's issued share capital.

## USE OF PROCEEDS FROM FUND RAISING ACTIVITIES

On 18 June 2014, the Company raised HK\$52.5 million before expenses by way of open offer issuing 74,959,150 offer shares at the subscription price of HK\$0.7 per offer share on the basis of one offer share for every two existing shares of the Company held on 23 April 2014, being the record date. The net proceeds from the open offer was HK\$49.9 million which were intended to be used for acquiring an office premise for the Company use in Hong Kong. As at 30 June 2015, the net proceeds remained unutilized.

On 30 July 2014, the Company raised HK\$19.5 million before expenses by way of placing of 29,980,000 new shares of the Company at a price of HK\$0.65 per share. The Company intended to use the net proceeds of HK\$18.7 million from the placing for the purpose of its general working capital requirements. As at 30 June 2015, the net proceeds of HK\$11.4 million had been utilized as general working capital, mainly operating expenses for legal and professional fees and office rents and HK\$7.3 million remained unutilized.

On 12 November 2014, the Company raised HK\$152.9 million before expenses by way of open offer issuing 509,714,900 offer shares at the subscription price of HK\$0.3 per offer share on the basis of two offer shares for every one existing share of the Company held on 16 October 2014, being the record date. The net proceeds from the open offer of HK\$147.2 million were intended to be used for (i) as to HK\$135.9 million for the Subscription (as defined in note 12 to the condensed consolidated financial statements); and (ii) as to remaining balance, if any, to fund future expansion of the Group's businesses and/or for general working capital of the Group. As at 30 June 2015, the net proceeds of HK\$135.9 million had been utilized for the Subscription and the remaining balance of HK\$11.3 million remained unutilized.

## BORROWING

As at 30 June 2015, the total borrowings of the Group amounted to HK\$14,302,000 (31 December 2014: HK\$10,787,000), representing the advances drawn on trade receivables discounted to banks with full recourse and such amount is repayable within one year.



## EXCHANGE RATE RISK

Foreign currency transactions have been translated into the functional currencies using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains or losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies were recognized in the statement of profit or loss and other comprehensive income. In the event of fluctuating foreign exchange rates, there is a risk exposure to that settlement of payment from customers and to suppliers may not be reconciled. The exposed amount of foreign currencies would be monitored regularly, forward contracts would be entered for hedging the risks if the management considered necessary.

## EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2015, the total number of employees of the Group was 127. The Group fixes and reviews the emoluments of its Directors and staff based on the qualification, experience, performance and the market rates from time to time so as to maintain the remunerations of the Directors and the staff at a competitive level. Salary increment is normally approved annually or by special adjustment depending on length of services and individual performance. In addition to salaries, the Group provides employee benefits such as medical insurance and provident funds. Moreover, discretionary bonus and share options will be paid or granted to employees based on the Group's and individual performances.

The Company terminated the old share option scheme (the "Old Scheme") and adopted a share option scheme (the "Scheme") at the annual general meeting of the Company held on 19 May 2011, under which the Directors may, at their discretion, grant options to eligible participants which enable them to subscribe for shares in aggregate not exceeding 30% of the shares in issue of the Company from time to time (including shares which have been allotted and issued pursuant to any other share option scheme). The share options granted under the Old Scheme were expired and lapsed on 13 May 2014 and no share option had been granted under the Scheme since its adoption.

The Group makes contributions to the Central Provident Fund Scheme in Singapore and the mandatory provident fund in Hong Kong for all qualifying employees in accordance with the statutory requirements in both territories.



## PLEDGE OF ASSETS

As at 30 June 2015, trade receivables amounting to Singapore Dollar ("S\$") 28,064,000 (equivalent to approximately HK\$161,516,000) (31 December 2014: S\$21,759,000 (equivalent to approximately HK\$127,776,000)) have been pledged to a bank by way of a floating charge. In addition, bank deposits of S\$7,000,000 (equivalent to approximately HK\$40,297,000) (31 December 2014: S\$7,000,000 (equivalent to approximately HK\$41,109,000)) of the Group was pledged to a bank to secure credit facility as at 30 June 2015. The bank has provided banker's guarantee, invoice financing, time loan and commercial card guarantee to a subsidiary of the Company in an aggregate amount of approximately S\$17,000,000 (equivalent to approximately HK\$97,839,000) (31 December 2014: S\$16,000,000 (equivalent to approximately HK\$93,956,000)) of which the amounts utilised as at 30 June 2015 were approximately S\$12,402,000 (equivalent to approximately HK\$71,377,000) (31 December 2014: S\$12,075,000 (equivalent to approximately HK\$70,908,000)). The banker's guarantee has been given in favour to international airlines.

## COMMITMENTS

As at 30 June 2015, the Group had operating lease commitments of HK\$9.0 million (31 December 2014: HK\$11.6 million).

## CONTINGENT LIABILITIES

As at 30 June 2015, the Group had no material contingent liabilities (31 December 2014: Nil).

## OUTLOOK

In the coming quarters, the travel business environment is continuing to be challenging. The Group's profitability is facing pressure from the rising costs of operations and stiff price driven competition. Our management team will continue to cautiously monitor the market, adopt appropriate measures and business strategies in response to the changing market conditions.



## REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

# Deloitte.

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TO THE BOARD OF DIRECTORS OF WELL WAY GROUP LIMITED

和滙集團有限公司

### INTRODUCTION

We have reviewed the condensed consolidated financial statements of Well Way Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 9 to 26, which comprise the condensed consolidated statement of financial position as of 30 June 2015 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion on these condensed consolidated financial statements 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.

## SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. A review of these condensed consolidated financial statements consists of making enquiries, 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 condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

**Deloitte Touche Tohmatsu**

*Certified Public Accountants*

Hong Kong

13 August 2015



## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2015

	NOTES	Three months ended 30 June		Six months ended 30 June	
		2015 HK\$'000 (Unaudited)	2014 HK\$'000 (Unaudited)	2015 HK\$'000 (Unaudited)	2014 HK\$'000 (Unaudited)
Revenue	3	16,435	10,732	31,317	20,541
Costs of service provided		(3,735)	—	(8,450)	—
		<hr/>	<hr/>	<hr/>	<hr/>
Other income		12,700	10,732	22,867	20,541
Gain on disposal of investments	5	1,561	968	2,646	2,110
Net loss on investment held for trading		—	—	—	12,309
Staff costs		(9,756)	(8,949)	(20,131)	(2,263)
Depreciation and amortisation expenses		(2,619)	(2,908)	(5,269)	(5,771)
Impairment loss on goodwill	13	—	(8,393)	—	(8,393)
Other expenses		(5,718)	(3,490)	(9,595)	(7,766)
Finance costs	6	(136)	—	(238)	—
Share of profit (loss) of a joint venture		425	(121)	760	1,159
		<hr/>	<hr/>	<hr/>	<hr/>
Loss before tax		(3,543)	(12,607)	(8,960)	(6,868)
Income tax credit	7	46	212	607	457
		<hr/>	<hr/>	<hr/>	<hr/>
Loss for the period	8	(3,497)	(12,395)	(8,353)	(6,411)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Other comprehensive income (expense) for the period</b>					
<i>Items that may be reclassified subsequently to profit or loss:</i>					
Exchange differences arising on translation of foreign operation		4,356	1,384	(4,263)	2,696
Share of exchange difference of a joint venture		(67)	—	(259)	—
Fair value loss on available-for-sale investments		(4,500)	—	(24,000)	—
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total comprehensive expense for the period</b>		<b>(3,708)</b>	<b>(11,011)</b>	<b>(36,875)</b>	<b>(3,715)</b>
		<hr/>	<hr/>	<hr/>	<hr/>
Loss for the period attributable to owners of the Company		(3,497)	(12,395)	(8,353)	(6,411)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total comprehensive expense attributable to owners of the Company</b>		<b>(3,708)</b>	<b>(11,011)</b>	<b>(36,875)</b>	<b>(3,715)</b>
		<hr/>	<hr/>	<hr/>	<hr/>
Loss per share (HK cents) Basic and diluted	10	(0.46)	(7.31)	(1.09)	(4.11)
		<hr/>	<hr/>	<hr/>	<hr/>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2015

	NOTES	30 June 2015 HK\$'000 (Unaudited)	31 December 2014 HK\$'000 (Audited)
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	11	4,081	4,863
Available-for-sale investments	12	178,500	202,500
Intangible assets	13	76,864	82,705
Interest in a joint venture		17,577	17,076
		<b>277,022</b>	<b>307,144</b>
<b>CURRENT ASSETS</b>			
Trade and other receivables	14	209,977	156,846
Pledged bank deposits		40,297	41,109
Bank balances and cash		131,330	148,784
		<b>381,604</b>	<b>346,739</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	15	97,547	57,989
Tax payable		1,724	2,185
Bank borrowings	16	14,302	10,787
		<b>113,573</b>	<b>70,961</b>
<b>NET CURRENT ASSETS</b>		<b>268,031</b>	<b>275,778</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>545,053</b>	<b>582,922</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liabilities		13,064	14,058
		<b>531,989</b>	<b>568,864</b>
<b>CAPITAL AND RESERVES</b>			
Share capital	17	7,646	7,646
Share premium and reserves		524,343	561,218
		<b>531,989</b>	<b>568,864</b>
<b>TOTAL EQUITY</b>			

## **CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

*For the six months ended 30 June 2015*

	Attributable to owners of the Company								
	Share capital HK\$'000	Share premium HK\$'000	Distributable reserve HK\$'000 (Note 1)	Merger reserve HK\$'000 (Note 2)	Share option reserve HK\$'000	Investments revaluation reserve HK\$'000	Exchange reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
At 1 January 2015 (audited)	7,646	582,584	32,589	5,000	-	67,500	(10,692)	(115,763)	568,864
Loss for the period	-	-	-	-	-	-	-	(8,353)	(8,353)
Exchange differences arising on translation of foreign operation	-	-	-	-	-	-	(4,263)	-	(4,263)
Share of exchange difference of a joint venture	-	-	-	-	-	-	(259)	-	(259)
Fair value loss on available-for-sale investments	-	-	-	-	-	(24,000)	-	-	(24,000)
Total comprehensive expense for the period	-	-	-	-	-	(24,000)	(4,522)	(8,353)	(36,875)
At 30 June 2015 (unaudited)	7,646	582,584	32,589	5,000	-	43,500	(15,214)	(124,116)	531,989
At 1 January 2014 (audited)	1,249	349,134	32,589	5,000	852	-	(1,453)	(111,080)	276,291
Loss for the period	-	-	-	-	-	-	-	(6,411)	(6,411)
Exchange differences arising on translation of foreign operation	-	-	-	-	-	-	2,696	-	2,696
Total comprehensive income (expense) for the period	-	-	-	-	-	-	-	(6,411)	(3,715)
Issue of shares upon placing of shares	250	23,887	-	-	-	-	-	-	24,137
Issue of shares upon open offer	750	49,117	-	-	-	-	-	-	49,867
Lapsed of share options (Note 18)	-	-	-	-	(852)	-	-	852	-
At 30 June 2014 (unaudited)	2,249	422,138	32,589	5,000	-	-	1,243	(116,639)	346,580

**Notes:**

- (1) The distributable reserve represented the credit arising from the capital reduction effected by the Company during the year ended 31 December 2009.
- (2) The merger reserve represented the difference between the net worth of the subsidiaries acquired and the value of the consideration shares pursuant to the group reorganisation completed on 31 March 2000.



## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2015

	Six months ended 30 June	
	2015 HK\$'000 (Unaudited)	2014 HK\$'000 (Unaudited)
<b>OPERATING ACTIVITIES</b>		
Operating cash flows before movements in working capital	(4,250)	(6,247)
Increase in trade and other receivables	(56,876)	(41,883)
Increase in trade and other payables	<u>41,133</u>	<u>33,407</u>
Cash used in operations	(19,993)	(14,723)
Income tax paid	(742)	(668)
Income tax refunded	<u>207</u>	<u>–</u>
<b>Net cash used in operating activities</b>	<b>(20,528)</b>	<b>(15,391)</b>
<b>INVESTING ACTIVITIES</b>		
Proceeds on disposal of investment	–	12,700
Purchase of property, plant and equipment	(331)	(132)
Other investing activities	<u>31</u>	<u>1</u>
<b>Net cash (used in) generated from investing activities</b>	<b>(300)</b>	<b>12,569</b>
<b>FINANCING ACTIVITIES</b>		
Advances drawn on trade receivables discounted with full recourse	3,767	–
Interest paid	(238)	–
Net proceeds from share placing	–	24,137
Net proceeds from open offer	<u>–</u>	<u>49,867</u>
<b>Net cash generated from financing activities</b>	<b>3,529</b>	<b>74,004</b>
<b>Net (decrease) increase in cash and cash equivalents</b>		
Cash and cash equivalents at 1 January	(17,299)	71,182
Effect of foreign exchange rate changes	148,784	95,705
	<u>(155)</u>	<u>239</u>
<b>Cash and cash equivalents at 30 June represented by bank balances and cash</b>	<b>131,330</b>	<b>167,126</b>



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2015

### 1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (HKAS 34) *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as with the applicable disclosure requirements of Chapter 18 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules"). The condensed consolidated financial statements do not include all the information required for a complete set of Hong Kong Financial Reporting Standards financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2014.

### 2. PRINCIPAL ACCOUNTING POLICIES

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2015 are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2014.

The condensed consolidated financial statements have been prepared under the historical cost basis, except for certain financial instruments, which are measured at fair values, as appropriate.

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards ("HKFRSs") and interpretation issued by the HKICPA:

Amendments to HKAS 19	Defined benefit plans: Employee contributions
Amendments to HKFRSs	Annual improvements to HKFRSs 2010 – 2012 cycle
Amendments to HKFRSs	Annual improvements to HKFRSs 2011 – 2013 cycle

The application of these amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in the condensed consolidated financial statements and/or disclosures set out in the condensed consolidated financial statements.



### 3. REVENUE

Revenue represents revenue arising on travel business for the periods as follows:

	Three months ended		Six months ended	
	30 June	2014	30 June	2014
	2015 HK\$'000 (Unaudited)	2014 HK\$'000 (Unaudited)	2015 HK\$'000 (Unaudited)	2014 HK\$'000 (Unaudited)
Service income from provision of travel related products and services	12,320	10,732	22,015	20,541
Sale of hotel rooms	4,115	-	9,302	-
	<b>16,435</b>	<b>10,732</b>	<b>31,317</b>	<b>20,541</b>

### 4. SEGMENT INFORMATION

The following is an analysis of the Group's revenue and results by operating segment, based on information provided to the chief operating decision maker ("CODM") representing the board of directors of the Company, for the purpose of allocating resources to segments and assessing their performance. This is also the basis upon which the Group is arranged and organised.

The Group's operations are currently organised into two (for the six months ended 30 June 2014: two) reporting and operating segments under HKFRS 8, namely travel business and treasury management.

For the year ended 31 December 2013, there were three operating divisions, namely travel business, treasury management and precious metals trading, in which the business of precious metals trading had been ceased during the fourth quarter of 2013 as the CODM representing the board of directors of the Company decided to allocate more resources into travel business. The business of precious metals trading was discontinued accordingly. However, no discontinued operation was shown separately on the consolidated financial statements in 2013 since the CODM considered the financial results contributed by such business was insignificant to the Group.



#### 4. SEGMENT INFORMATION (Continued)

##### Segment revenues and results

The following is an analysis of the Group's revenue and results from continuing operations by reportable segments:

	Segment revenue		Segment (losses) profits	
	Six months ended		Six months ended	
	30 June	30 June	30 June	30 June
Travel business	2015 HK\$'000 (Unaudited)	2014 HK\$'000 (Unaudited)	2015 HK\$'000 (Unaudited)	2014 HK\$'000 (Unaudited)
-	31,317	20,541	(1,287)	(11,875)
Treasury management	-	-	-	147
Precious metals trading ( <i>Note</i> )	-	-	-	12,302
Total	<b>31,317</b>	<b>20,541</b>	<b>(1,287)</b>	<b>574</b>

Share of profit of a joint venture		760	1,159
Unallocated income		290	1
Unallocated expense		(8,116)	(8,145)
Loss for the period		(8,353)	(6,411)

	Segment revenue		Segment (losses) profits	
	Three months ended		Three months ended	
	30 June	30 June	30 June	30 June
Travel business	2015 HK\$'000 (Unaudited)	2014 HK\$'000 (Unaudited)	2015 HK\$'000 (Unaudited)	2014 HK\$'000 (Unaudited)
-	16,435	10,732	16	(10,474)
Treasury management	-	-	-	147
Precious metals trading	-	-	-	(31)
Total	<b>16,435</b>	<b>10,732</b>	<b>16</b>	<b>(10,358)</b>
Share of profit (loss) of a joint venture			425	(121)
Unallocated income			155	-
Unallocated expense			(4,093)	(1,916)
Loss for the period			<b>(3,497)</b>	<b>(12,395)</b>

*Note:* The segment profit from precious metals trading is mainly arising from the gain on disposal of investments (details set out in note 5) in 2014.

#### **4. SEGMENT INFORMATION (Continued)**

##### **Segment revenues and results (Continued)**

All of the segment revenue reported above are from external customers.

Segment (losses) profits represents the (losses) profits (incurred) earned by each segment without allocation of unallocated income (which mainly includes bank interest income of head office) and unallocated expenses (which mainly include central administration costs and directors' salaries). This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

#### **5. GAIN ON DISPOSAL OF INVESTMENTS**

On 15 November 2013, the Company, through its wholly-owned subsidiary, Wing Shing Loong Goldsmith & Refinery Co. Limited, entered into a conditional sale and purchase agreement with an independent third party to dispose of the unlisted equity shares of Hong Kong Precious Metals Exchange Limited and the membership license of The Chinese Gold & Silver Exchange Society (the "Society") at a total consideration of HK\$12,700,000 subject to the approval by the Society. The assets being disposed of amounted to HK\$391,000 (mainly including available-for-sale investments of HK\$136,000 and other non-current asset of HK\$250,000 which was classified as an asset held for sale as at 31 December 2013). The disposal transaction was completed on 18 February 2014 after obtaining the necessary approval, and a gain on disposal of HK\$12,309,000 was resulted and recognised to profit or loss during the six months ended 30 June 2014.

## 6. FINANCE COSTS

Interest on advances drawn on trade receivables discounted with full recourse (*note 16*), repayable within one year

	Three months ended 30 June	Six months ended 30 June
	2015 HK\$'000 (Unaudited)	2014 HK\$'000 (Unaudited)
Interest on advances drawn on trade receivables discounted with full recourse ( <i>note 16</i> ), repayable within one year	136	-

## 7. INCOME TAX CREDIT

The tax charge (credit) comprises:  
Singapore Corporate Income Tax

- Current period
- Overprovision in prior years

Deferred taxation – current period

	Three months ended 30 June	Six months ended 30 June
	2015 HK\$'000 (Unaudited)	2014 HK\$'000 (Unaudited)
– Current period	320	174
– Overprovision in prior years	(2)	–
Deferred taxation – current period	318	174
	<u>(364)</u>	<u>(386)</u>
	(46)	(212)
	<u><u>(607)</u></u>	<u><u>(457)</u></u>

Singapore Corporate Income Tax is calculated at 17% in accordance with the relevant laws and regulations in Singapore.

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods. No provision for Hong Kong Profits Tax has been made as either the Company and its subsidiaries incurred tax losses or the estimated assessable profit of the Group is wholly absorbed by tax losses brought forward from prior years.



## 8. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging (crediting):

	Three months ended		Six months ended	
	30 June		30 June	
	2015 HK\$'000 (Unaudited)	2014 HK\$'000 (Unaudited)	2015 HK\$'000 (Unaudited)	2014 HK\$'000 (Unaudited)
Depreciation of property, plant and equipment	479	640	1,033	1,267
Amortisation of intangible assets	2,140	2,268	4,236	4,504
Operating lease payments for office premises and office equipment (included in other expenses)	1,394	1,245	2,697	2,507
Selling expenses (included in other expenses)	371	325	696	660
Legal and professional fees (included in other expenses)	979	632	1,450	1,268
Interest income	(18)	(1)	(37)	(1)
Incentive income	(369)	(407)	(731)	(787)
Employment credits from government grants	(227)	(174)	(795)	(852)

## 9. DIVIDENDS

No dividend was paid, declared or proposed during the six months ended 30 June 2015 and 2014, nor has any dividend been proposed since the end of both reporting periods.



## 10. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

	Three months ended 30 June		Six months ended 30 June	
	2015 HK\$'000 (Unaudited)	2014 HK\$'000 (Unaudited)	2015 HK\$'000 (Unaudited)	2014 HK\$'000 (Unaudited)
<b>Loss</b>				
Loss for the purposes of basic and diluted loss per share	(3,497)	(12,395)	(8,353)	(6,411)
<b>Number of shares</b>				
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	764,572	169,554	764,572	155,992

The Company's outstanding share options were all expired and lapsed on 13 May 2014, and therefore there was no outstanding dilutive share option as at 30 June 2015 and 2014.

For the three months ended 30 June 2014 and six months ended 30 June 2014, diluted loss per share does not assume the exercise of the Company's share options because the exercise price of the options was higher than the average market price of shares for the periods and the assumed exercise of the share option would result in a decrease in loss per share.

## 11. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired property, plant and equipment for a cash consideration of HK\$331,000 (for the six months ended 30 June 2014: HK\$132,000) mainly for acquisition of leasehold improvements and computer equipment (for the six months ended 30 June 2014: computer equipment).



## 12. AVAILABLE-FOR-SALE INVESTMENTS

	30 June 2015 HK\$'000 (Unaudited)	31 December 2014 HK\$'000 (Audited)
Listed equity shares in Hong Kong, at cost ( <i>Note</i> )	<b>178,500</b>	202,500
Analysis for reporting purposes as:		
Non-current asset	<b>178,500</b>	202,500

*Note:* On 8 July 2014, Long Joy Investments Limited ("Long Joy"), a wholly-owned subsidiary of the Group, entered into a subscription agreement (the "Subscription") with China Star Entertainment Limited ("China Star"), pursuant to which Long Joy conditionally agreed to subscribe and China Star conditionally agreed to issue 1,500,000,000 shares of China Star ("China Star Subscription Shares") for a consideration of HK\$135,000,000, which was equivalent to HK\$0.09 per China Star Subscription Share. Upon the completion of the Subscription on 14 November 2014, Long Joy was interested in approximately 9.41% of the enlarged entire issued share capital of China Star. Since the directors considered that the Group cannot exercise significant influence on the financial and operating policies on the investee, and accordingly it is classified as available-for-sale investments. It was stated at fair value which have been determined based on the quoted market bid prices available on the Stock Exchange. During the six-month period ended 30 June 2015, decrease in fair value of listed securities amounting to HK\$24,000,000 (for the six months ended 30 June 2014: nil) was recognised in other comprehensive income and accumulated under investments revaluation reserve.



### 13. INTANGIBLE ASSETS

	Trade name HK\$'000	Customer relationship HK\$'000	Total HK\$'000
<b>COST</b>			
At 1 January 2015 (audited)	54,893	59,903	114,796
Exchange difference arising on translation	(1,093)	(1,194)	(2,287)
At 30 June 2015 (unaudited)	<u>53,800</u>	<u>58,709</u>	<u>112,509</u>
<b>AMORTISATION</b>			
At 1 January 2015 (audited)	–	32,091	32,091
Provided for the period	–	4,236	4,236
Exchange difference arising on translation	–	(682)	(682)
At 30 June 2015 (unaudited)	<u>–</u>	<u>35,645</u>	<u>35,645</u>
<b>CARRYING VALUES</b>			
At 30 June 2015 (unaudited)	<u>53,800</u>	<u>23,064</u>	<u>76,864</u>
At 31 December 2014 (audited)	<u>54,893</u>	<u>27,812</u>	<u>82,705</u>

The intangible assets were purchased as part of the acquisition of the Safe2Travel Pte Ltd. For the impairment testing, trade name and the customer relationship are allocated to the Group's cash generating units ("CGUs") identified according to business segment which is the business travel segment.

The recoverable amount of the travel business CGUs was based on its value in use and was determined with the assistance of Ascent Partners Valuation Service Limited, an independent professional qualified valuer not connected with the Group. The calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and at a discount rate of 16.62% (31 December 2014: 16.22%). Cash flows after the five-year period were extrapolated using a 2.81% (31 December 2014: 2.97%) growth rate in considering the economic condition of the market.

The growth rates used to extrapolate cash flow projections beyond the five-year period do not exceed the long-term average growth rate for the industry. Other key assumptions for the value in use calculations relate to the estimation of cash inflows which include budgeted sales and gross margin. Such estimation is based on the unit's past performance and management's expectations for the market development including the fluctuation in travel business in the current economic environment.



### 13. INTANGIBLE ASSETS *(Continued)*

As of 30 June 2015, the management reviewed on the current and expected performance of travel business indicated that the recoverable amount of the CGUs, was above the respective carrying amount of the intangible assets. On this basis, the directors of the Company concluded that there was no impairment loss identified on the intangible assets in these CGUs of the travel business in Singapore.

During the six months ended 30 June 2014, both actual sales and profit generated from the travel business segment in Singapore had fallen below expectation, and therefore the management had revised the cash flow projections. The management assessed that the carrying amount of the assets allocated to the unit was determined to be higher than its recoverable amount and an impairment loss of HK\$8,393,000 was recognised. The impairment loss was allocated fully to the goodwill and is presented on the face of condensed consolidated statement of profit or loss and other comprehensive income.

### 14. TRADE AND OTHER RECEIVABLES

The Group allows an average credit period range from 60 – 180 days to its trade customers of the travel business. Included in trade and other receivables are trade receivables of approximately HK\$160,276,000 (31 December 2014: HK\$126,453,000) and an aged analysis presented based on the invoice date at the end of reporting period is as follows:

	30 June 2015 HK\$'000 (Unaudited)	31 December 2014 HK\$'000 (Audited)
0 – 30 days	90,307	77,538
31 – 60 days	15,167	14,123
61 – 90 days	15,940	5,885
91 – 180 days	23,606	16,711
181 – 365 days	15,256	12,196
	<b>160,276</b>	<b>126,453</b>

Trade receivables comprise of the gross amounts billed to customers.

Included in the trade and other receivables were trade receivables discounted to banks with full recourse amounting to HK\$14,302,000 (31 December 2014: HK\$10,787,000) with a maturity period of less than 90 days (31 December 2014: 90 days). The Group recognises the full amount of the discount proceeds as liabilities as set out in note 16.



## 15. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of approximately HK\$54,765,000 (31 December 2014: approximately HK\$39,656,000) and an aged analysis presented based on the invoice date at the end of reporting period is as follows:

	30 June 2015 HK\$'000 (Unaudited)	31 December 2014 HK\$'000 (Audited)
0 – 30 days	<b>25,049</b>	19,048
31 – 60 days	<b>14,675</b>	15,201
61 – 90 days	<b>15,026</b>	5,407
Over 90 days	<b>15</b>	–
	<b>54,765</b>	<b>39,656</b>

## 16. BANK BORROWINGS

	30 June 2015 HK\$'000 (Unaudited)	31 December 2014 HK\$'000 (Audited)
Advances drawn on trade receivables discounted with full recourse	<b>14,302</b>	<b>10,787</b>

The amount represents the Group's other borrowings secured by the trade receivables discounted to banks with full recourse (see note 14), and the amount is repayable within one year.



## 17. SHARE CAPITAL

	Number of shares	Share capital HK\$'000
<b>Ordinary shares of HK\$0.01 each</b>		
<i>Authorised:</i> At 31 December 2014 and 30 June 2015	<u>180,000,000,000</u>	<u>1,800,000</u>
<b>Issued and fully paid:</b>		
At 31 December 2014 and 30 June 2015	<u>764,572,350</u>	<u>7,646</u>

## 18. SHARE-BASED PAYMENT TRANSACTIONS

The Company adopted an old share option scheme ("Old Scheme") and terminated the same pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 19 May 2011, and the Company adopted a new share options scheme ("2011 Scheme") at the same meeting. The purpose of both share option schemes is to enable the Board, at its discretion, to grant options to any eligible participants who include Directors and employees as incentives or rewards for their contribution to the Group. Under both schemes, the directors of the Company may grant options to eligible participants, including directors of the Company and its subsidiaries, to subscribe for shares in the Company. Under the Old Scheme, a share option may be exercised in accordance with the terms of the scheme prior to the expiry of three years from the date of acceptance.

The share options granted on 13 May 2011 were fully vested immediately and became exercisable on the grant date. The outstanding share options of 2,250,000 as at 1 January 2014 were all expired and lapsed on 13 May 2014.

No share options were granted or exercised for the six-month period ended 30 June 2015 and 2014, and there was no outstanding share options as at 30 June 2015 and 2014.



## 19. PLEDGE OF ASSETS

At 30 June 2015, trade receivables amounting to Singapore Dollar ("S\$") 28,064,000 (equivalent to approximately HK\$161,516,000) (31 December 2014: S\$21,759,000 (equivalent to approximately HK\$127,776,000)) have been pledged to a bank by way of a floating charge. In addition, bank deposits of S\$7,000,000 (equivalent to approximately HK\$40,297,000) (31 December 2014: S\$7,000,000 (equivalent to approximately HK\$41,109,000)) of the Group was pledged to a bank to secure credit facility as at 30 June 2015. The bank has provided banker's guarantee, invoice financing, time loan and commercial card guarantee to a subsidiary of the Company in an aggregate amount of approximately S\$17,000,000 (equivalent to approximately HK\$97,839,000) (31 December 2014: S\$16,000,000 (equivalent to approximately HK\$93,956,000)) of which the amounts utilised as at 30 June 2015 were approximately S\$12,402,000 (equivalent to approximately HK\$71,377,000) (31 December 2014: S\$12,075,000 (equivalent to approximately HK\$70,908,000)). The banker's guarantee has been given in favour to international airlines.

## 20. OPERATING LEASES

### The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	<b>30 June 2015 HK\$'000 (Unaudited)</b>	31 December 2014 HK\$'000 (Audited)
Within one year	4,620	4,820
In the second to fifth years inclusive	4,358	6,746
	<b>8,978</b>	<b>11,566</b>

Operating lease payments represent rentals paid or payable by the Group for certain of its office premises and office equipment. Leases are negotiated for lease terms of one to three years (31 December 2014: one to three years).



## 21. RELATED PARTY TRANSACTIONS

### (a) Compensation of key management personnel

The remuneration of directors and other members of key management during the period was as follows:

	Six months ended 30 June	
	2015 HK\$'000 (Unaudited)	2014 HK\$'000 (Unaudited)
Short-term employee benefits	360	330
Post-employment benefits	14	11
 Short-term benefits	 <b>374</b>	 <b>341</b>

The remuneration of directors is determined by the remuneration committee having regards to the performance of individuals and market trends.

### (b) During the period, the Group entered into the following transactions with related parties:

	Three months ended 30 June		Six months ended 30 June	
	2015 HK\$'000 (Unaudited)	2014 HK\$'000 (Unaudited)	2015 HK\$'000 (Unaudited)	2014 HK\$'000 (Unaudited)
Related companies (Note)	Management and administrative income	155	-	290

*Note:* The directors of the Company, Mr. Mung Kin Keung and Mr. Mung Bun Man, Alan, have beneficial interests in the related companies.



## OTHER INFORMATION

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 June 2015, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporations, within the meaning of Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register of the Company required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rule 5.46 of the GEM Listing Rules were as follows:

#### **Long positions in ordinary shares of HK\$0.01 each of the Company**

Name of Director	Capacity	Number of ordinary shares held	Approximate percentage of the issued share capital of the Company
Mr. Tse Ke Li	Beneficial owner	1,150,000	0.15

Save as disclosed above, none of the Directors and chief executives of the Company nor their associates had any interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rule 5.46 of the GEM Listing Rules as at 30 June 2015.

## INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS RECORDED IN THE REGISTER KEPT UNDER SECTION 336 OF THE SFO

As at 30 June 2015, the register of substantial shareholders/other persons maintained by the Company pursuant to section 336 of the SFO showed that the following shareholders, other than a Director or chief executive of the Company, had notified the Company of relevant interests in the issued share capital of the Company:

### Long positions in the ordinary shares of HK\$0.01 each of the Company

Name of shareholder of the Company	Capacity/ Nature of interests	Number of ordinary shares held	Approximate percentage of the issued share capital of the Company
Charm City Developments Limited <i>(Note)</i>	Beneficial owner	153,936,000	20.13
Wang Chao Julia ("Ms. Wang") <i>(Note)</i>	Interest in controlled corporation	153,936,000	20.13

**Note:** 153,936,000 shares are held by Charm City Developments Limited, which is wholly and beneficially owned by Ms. Wang. Accordingly, Ms. Wang is deemed to be interested in all the shares in which Charm City Developments Limited is interested by virtue of the SFO.

Save as disclosed above, as at 30 June 2015, the Directors were not aware of any other person (other than the Directors or chief executives of the Company) who had an interest or short position in the shares or underlying shares of the Company under Section 336 of the SFO.

Other than as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 30 June 2015.



## SHARE OPTION SCHEME

The Company adopted a share option scheme (the “Share Option Scheme”) on 19 May 2011 whereby the Board was authorized, at its discretion and subject to the terms of the Share Option Scheme, to grant options to any eligible participants who include Directors and employees as incentives or rewards for their contribution to the Group. The Share Option Scheme will be valid for a period of ten years commencing from its adoption date.

No option was granted under the Share Option Scheme since its adoption.

## DIRECTORS’ RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the period under review was the Company or any of its subsidiaries a party to any arrangement to enable the Directors, their respective spouse or 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.

## COMPETING INTERESTS

During the six months ended 30 June 2015, none of the Directors, the management shareholders of the Company nor their respective close associates (as defined under the GEM Listing Rules) had any interest in a business which causes or may cause significant competition with the business of the Group.

## CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions set out in the Corporate Governance Code and Corporate Governance Report (“CG Code”) as set out in Appendix 15 to the GEM Listing Rules as its own code of corporate governance.

# Way

During the six months ended 30 June 2015, the Company was in compliance with the code provisions set out in the CG Code except for the deviations as explained below:

1. Code provision A.2.1 of the CG Code provides that the roles and responsibilities of chairman and chief executive officer should be divided. The Company has not appointed chairman and chief executive officer, and the roles and functions of the chairman and chief executive officer have been performed by the four executive Directors collectively.
2. Code provision A.4.1 of the CG Code provides that the non-executive directors should be appointed for a specific term and subject to re-election. The independent non-executive Directors are not appointed for a specific term but they are subject to retirement by rotation at least once every three years in accordance with the articles of association of the Company (the "Articles").
3. Code provision D.1.4 of the CG Code provides that issuers should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. The Company did not have formal letters of appointment for Directors (expect Mr. Mung Kin Keung). However, the Directors shall be subject to retirement by rotation in accordance with the Articles. In any event, all Directors, including those without a letter of appointment, must retire by rotation in the manner prescribed under the Articles, and on re-election of the retiring Directors, shareholders of the Company are given information that is reasonably necessary for them to make an informed decision on the reappointment of the relevant Directors. In addition, the Directors are required to refer to the guidelines set out in "A Guide on Directors' Duties" issued by the Companies Registry and "Guidelines for Directors" and "Guide for Independent Non-executive Directors" (if applicable) published by the Hong Kong Institute of Directors in performing their duties and responsibilities as Directors. Besides, the Directors are required to comply with the requirements under statute and common law, the GEM Listing Rules, legal and other regulatory requirements and the Company's business and governance policies.



Save as those mentioned above, in the opinion of the Directors, the Company has met the code provisions as set out in the CG Code during the six months ended 30 June 2015.

## **DIRECTORS' SECURITIES TRANSACTIONS**

The Company has adopted the required standards of dealings regarding securities transactions by Directors as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. All the Directors have confirmed that they have complied with the required standards as set out in the GEM Listing Rules during the six months ended 30 June 2015.

## **DISCLOSURE OF INFORMATION ON DIRECTORS PURSUANT TO RULE 17.50A(1) OF THE GEM LISTING RULES**

The change in information on Directors subsequent to the date of the 2014 annual report of the Company, which is required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules, is set out below:

<b>Name of Director</b>	<b>Details of Changes</b>
Mr. Mung Kin Keung	<ul style="list-style-type: none"><li>- resigned as co-chairman and an executive director of China Star Entertainment Limited* (Stock Code: 326) with effect from 1 May 2015</li><li>- resigned as co-chairman and an executive director of HNA International Investment Holdings Limited* (formerly known as Shougang Concord Technology Holdings Limited) (Stock Code: 521) with effect from 3 June 2015</li><li>- resigned as an executive director of Bestway International Holdings Limited* (Stock Code: 718) ("Bestway") with effect from 18 June 2015</li></ul>
Mr. Mung Bun Man, Alan	<ul style="list-style-type: none"><li>- resigned as an executive director of Bestway* with effect from 30 June 2015</li></ul>

## Name of Director

## Details of Changes

Mr. Leung Wai Man

- resigned as company secretary and an executive director of China Star Cultural Media Group Limited (now known as Lajin Entertainment Network Group Limited)<sup>#</sup> (Stock Code: 8172) ("China Star Cultural") with effect from 26 March 2015 and 30 June 2015 respectively

Mr. Fung Wai Ching

- resigned as an independent non-executive director of China Star Cultural<sup>#</sup> with effect from 30 June 2015

\*      *a company whose shares are listed on the Main Board of the Stock Exchange*  
#      *a company whose shares are listed on the GEM of the Stock Exchange*

## AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") currently comprises three independent non-executive Directors, namely Mr. Chan Wai Man (as chairman), Mr. Chan Ho Bun, Steve and Mr. Fung Wai Ching with written terms of reference in compliance with the GEM Listing Rules. The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2015.



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

The Company has not redeemed any of its shares during the six months ended 30 June 2015.

Neither the Company nor any of its subsidiaries purchased or sold any of the Company's listed securities during the period.

On behalf of the Board

**Mung Bun Man, Alan**

*Executive Director*

Hong Kong, 13 August 2015

*As at the date of this report, the Board comprises Mr. Mung Kin Keung, Mr. Mung Bun Man, Alan, Mr. Leung Wai Man and Mr. Tse Ke Li as executive Directors, and Mr. Chan Wai Man, Mr. Chan Ho Bun, Steve and Mr. Fung Wai Ching as independent non-executive Directors.*