

Kaiyuan Travel Group China Holding Co., Ltd.

Incorporated under the Companies Law CAP.22 the Cayman Islands on May
23rd, 2018 with the registered number SI-337286



Information Memorandum

for the Equity Listing

on

the Dutch Caribbean Securities Exchange

Listing Advisor: Nanjing LCL Consulting Co., Ltd.

www.lclzx.com

Issued on April 26th, 2019



Important Notices

Important Notices

Kaiyuan Travel Group China Holding Co., Ltd.

(The company registered number: SI-337286 in Cayman Islands)

Total number of listing shares:	500 million
Value of each share:	0.264USD
Value of the company:	132 Million USD

Listing Advisor of DCSX:

Nanjing LCL Consulting Co., Ltd



This information memorandum is prepared by Kaiyuan Travel Group China Holding Co., Ltd. (Cayman Company Number: SI-337286, the “Company”) in connection with its application for a tradable listing on the Dutch Caribbean Securities Exchange N.V. (DCSX). No offer of securities is being made under this information memorandum.

Before deciding to invest in the Company’s securities following its listing on DCSX, prospective investors should read entirely this information memorandum. Prospective investors should carefully consider these factors in light of their personal circumstances (including financial and taxation issues) and consider seeking professional advice from their accountant, bank manager, stockbroker, lawyer or other professional adviser before deciding to invest. Prospective investors should also pay attention to the section “Risk Factors and Litigation” of this Information Memorandum.

This Information Memorandum does not constitute or form any offer or

Important Notices

invitation to sell or issue, or any solicitation of any offer to purchase or subscribe to any securities. Neither this Information Memorandum nor the publication of the information contained herein is intended to be any inducement to sign any contract, and in no event shall it be construed so in any jurisdiction. This Information Memorandum may be withdrawn at any time before the proposed listing. This Information Memorandum is intended to provide information to prospective investors in their evaluation of the investment and should only be used for this purpose.

This information memorandum includes, or may include, forward-looking statements including, without limitation, forward-looking statements regarding the Company's financial position, business strategies, and plans and objectives for its business and future operations (including development plans and objectives), which have been based on the Company's current expectations. These forward-looking statements are, however, subject to known and unknown risks, uncertainties and assumptions that could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by these forward-looking statements. These forward looking statements are based on numerous assumptions regarding the Company's present and future business strategies and environment in which the Company will operate in the future. Matters not yet known to the Company or not currently considered material to the Company may impact on these forward looking statements. These statements reflect views held only as at the date of this information memorandum. In light of these risks, uncertainties and assumptions, the forward-looking statements in this information memorandum might not occur. Investors are therefore cautioned not to place undue reliance on these statements. The Information Memorandum contains statements, estimates and financial projections that are based on a variety of assumptions which may or may not prove to be accurate or may be subject to disputes. Each prospective investor should consider seeking professional advice from their accountant, bank manager, stockbroker, lawyer or other professional adviser. The Company does not have any obligation to provide any other information other than this Information Memorandum that does not constitute a recommendation, endorsement or

Important Notices

confirmation of the value of the securities being offered.

Application has been made for the listing of the Company's securities described in this information memorandum to DCSX. The fact that DCSX may list the securities of the Company is not to be taken in any way as an indication of the merits of the Company or its listed securities. DCSX takes no responsibility for the contents of this document, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of this document.

The Listing Advisor (LAD), Nanjing LCL Consulting Co., Ltd., mentioned in this Information Memorandum shall not take any responsibility for the authenticity, accuracy or completeness of any information (finance, law or other) contained in this Information Memorandum, and does not make any representation or provide any approval, commitment, statement, certification or guarantee with respect to any information in this Information Memorandum. The Company and its Directors and Senior Management are responsible for the authenticity, accuracy, and completeness of the content of this Information Memorandum.

These listing rules may be amended or added to by the Exchange from time to time. In addition, the Exchange may, where necessary, impose additional requirements or make listing subject to special conditions, or modify the application of the listing rules, whenever it is considered appropriate. Issuers must satisfy any additional requirements and supply any further documents and information that the Exchange may require in any particular case.

After listing, investors and the public are kept informed by the issuer, including timely disclosure of information which might reasonably be expected to have a material effect on market activity in, and the prices of, the investment company's securities; details regarding filings with any other stock exchange on which any part of the equity or debt securities of the issuer are listed or dealt in or on which listing or permission to deal is being or is proposed to be sought, the name of the stock exchange on which the issuer's primary listing is or is to be and particulars of the dealing and settlement arrangements on

Important Notices

each such exchange and between such exchanges, or an appropriate negative statement.

These listing rules reflect currently accepted international standards and seek to achieve a sound balance between providing appropriate issuers with access to the Exchange market while providing investors with certain safeguards and with sufficient and timely information to enable them to make informed decisions as to the value and merits of the issuer's securities. In particular, these listing rules are intended to offer assurance that investors have and can maintain confidence in the Exchange market.

If you need any further information, please consult with your stock brokers and other professional advisors.

The date of this Information Memorandum is on April 26th, 2019.

Table

Table

Important Notices	1
Table	5
1.Definitions.....	7
2.Corporation Directory	9
3.Company Overview	10
3.1.Business Structure.....	10
3.2.About the Company	14
3.3.Company's Principal Activities	17
4.Issuance and Investment Overview.....	19
5.Business Overview	22
5.1.Executive Summary.....	22
5.2.Development History	22
5.3.Products and Services	23
5.4.Marketing Strategy.....	26
5.5.Development Strategy	26
5.6.Business Partners.....	27
6.Related Parties	29
7.Advantages and Highlights.....	37

Table

7.1.Great Development Potential.....	37
7.2.Promising Revenue Income.....	38
8.Directors and Senior Management.....	39
8.1.Directors	39
8.2.Senior Management	39
8.3.Supervisor.....	40
9.Financial Statements	42
10.Future Plans and Financial Projection.....	88
10.1.Summary	88
10.2.Report for Basis of Revenue Projection.....	91
10.3.Market Value.....	93
11.Contract and Agreement.....	96
12.Risk and Litigation	98
12.1.Risk.....	98
12.2.Litigation	101
Signature	110

1. Definitions

1. Definitions

“The Company / Kaiyuan”	(Cayman Company Number: SI-337286), a company incorporated under the laws of the Cayman Islands and having its registered address at the offices of Sertus Chambers, Governors Square, Suite#5-204, 23 Lime Tree Bay Avenue, P.O.Box 2547, Grand Cayman, KY1-1104, Cayman Islands, the holding company that indirectly owns 100% of the outstanding shares of Jiangxi Kaiyuan International Traveling Agency Group Ltd.
“JKIT”	a company incorporated under the laws of People’s Republic of China and having its registered address at Third & Forth & Fifth Floor, Block 3, No. 555, Gaoxin Avenue, Nanchang National High-Tech Industrial Development, Nanchang City, Jiangxi Province, China, and an indirect wholly-owned subsidiary of the Company
“DCSX”	The Dutch Caribbean Securities Exchange
“ACT”	The Cayman Business Companies Law CAP.22, including any modification, extension, re-enactment or renewal thereof and any regulations made thereunder
“IFRS”	International Financial Reporting Standards, the set of international accounting standards stating how particular types of transactions and other events should be reported in financial statements

1. Definitions

“LAD” Listing Advisor

“Li Chen Long Consulting” Nanjing LCL Consulting Co., Ltd.

“Listing Rules” The Listing Rules of the DCSX

2.Corporation Directory

Issuer

Kaiyuan Travel Group China Holding Co., Ltd.

Address: Sertus Chambers, Governors Square, Suite#5-204, 23 Lime Tree Bay Avenue, P.O.Box 2547, Grand Cayman, KY1-1104, Cayman Islands

Contact Person: Xia Liu

Tel: +86-0791-87879492

e-mail: 2963594566@qq.com

Auditor

Xingyuan United Certified Public Accountants

Room 1220, No.28, Yuanwen RoadRoad, Shanghai, China

Contact Person: Youhui Song

Tel: +86-18761910175

E-mail: 909345224@qq.com

Principal Banker

Hua Xia Bank Co., Ltd.

World Trade Center branch, Honggutan New Area, Nanchang City, Jiangxi Province, China

Contact Person: Mei Wu

Tel: +86- 15079055740

Lawyer

Jiangxi Yuzhang Law Firm

Floor 7&11, Pufa Masion, No. 1402, Middle Honggu Avenue, Honggutan New Zone, Nanchang City, Jiangxi Province, China

website: www.jxyuzhang.com

Tel: +86-0791-8662311

Listing Advisor

Nanjing LCL Consulting Co., Ltd.

Floor 31, Building A, Jinshan Mansion, No. 8, Shanxi Road, Nanjing City, China

Contact Person: Hao Chen Tel: +86-025-52367303

E-mail: chenhao@lclzx.com

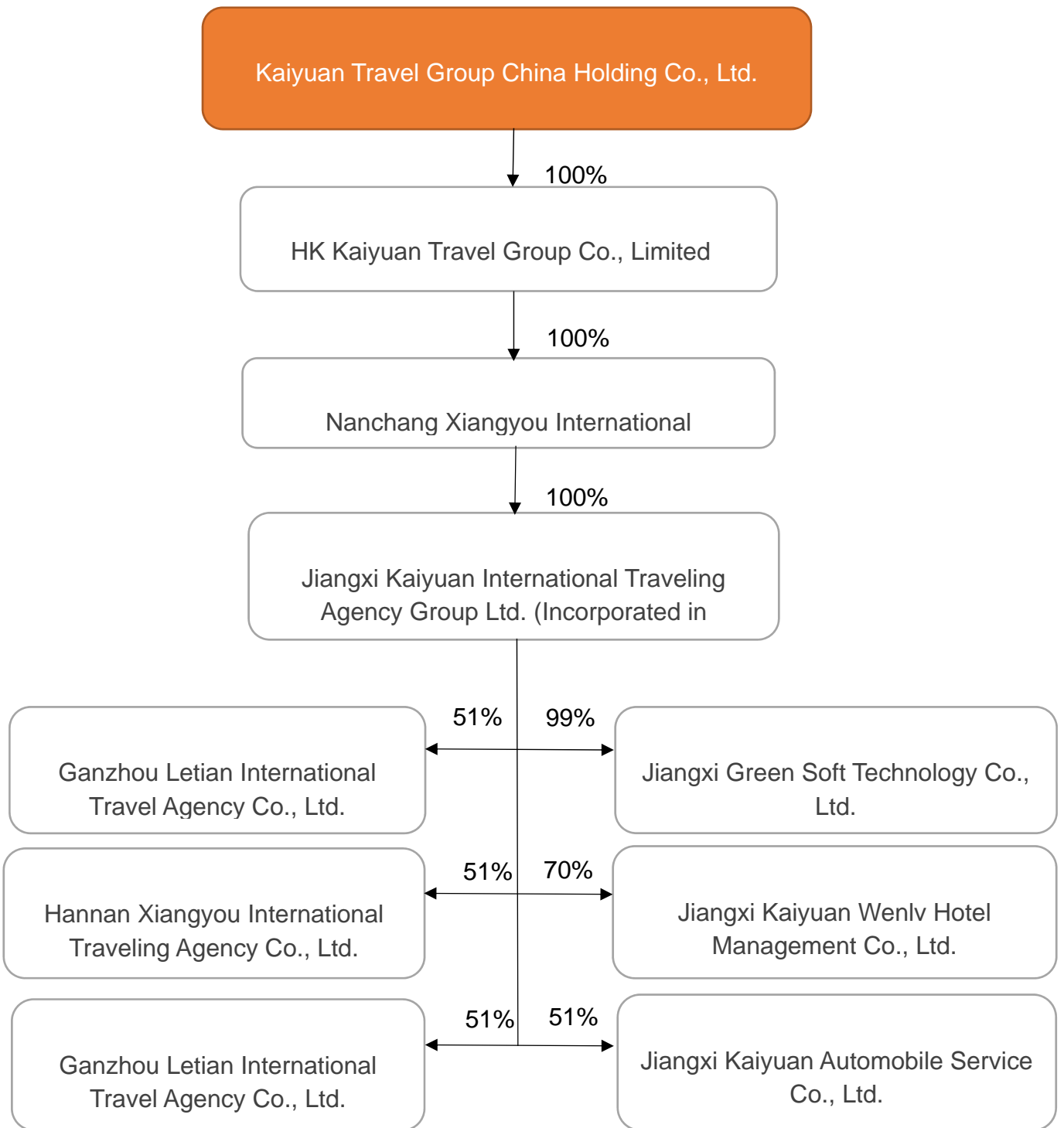
3. Company Overview

3.1. Business Structure

“Kaiyuan Travel Group China Holding Co., Ltd.”, a company incorporated under the laws of the Cayman Islands, is the company seeking to be listed on DCSX. Kaiyuan Travel Group China Holding Co., Ltd. is the owner of 100% of the outstanding shares of Hong Kong Kaiyuan Travel Group Holding Co., Ltd., a company incorporated under the laws of Hong Kong, which in turn is the owner of 100% of the outstanding shares of Nanchang Xiangyou International Traveling Agency Co., Ltd., a company incorporated and organized under the laws of China as a Wholly Owned Foreign Entity (“WOFE”). Nanchang Xiangyou International Traveling Agency Co., Ltd. owns 100% of the outstanding shares of Jiangxi Kaiyuan International Traveling Agency Group Ltd. (“JKIT”), which is the operating company in China with assets and business operations.

Business structure is as follow:

3. Company Overview



3. Company Overview

Company Name	Nanchang Xiangyou International Traveling Agency Co., Ltd.
Uniform Social Credit Code	91360121MA386XEQ42
Type of Company	Limited Liability Company (Wholly owned by Taiwan, Hong Kong and Macao legal persons)
Address	Xiaolan Business Incubation Centres, Xiaolan Economic and Technological Development Zone, Nanchang County, Nanchang City, Jiangxi Province
Legal Representative	Lin Shi
Registered Capital	RMB 2 Million
Date of Establishment	October 24th, 2018
Operating Period	October 24th, 2018 to non-limited date
Business Scope	Travel agencies and related services; Ticketing agent; Conference and exhibition service; Arts and crafts wholesale; Online trading agent; Tourist attraction development (Projects that are needed to be approved under the laws can only be operated after being approved by relevant governmental authorities)

3. Company Overview

Name of Business/ Corporation	HK Kaiyuan Travel Group Co., Limited.
Certificate No.	69473800-000-06-18-8
Status	Corporate body
Date of Commencement	June 7th, 2018
Address	Xiaolan Business Incubation Centres, Xiaolan Economic and Technological Development Zone, Nanchang County, Nanchang City, Jiangxi Province
Nature of Business	Domestic, entry and exit tourism business, ticketing agents, conference and exhibition services, gift wholesale

3. Company Overview

3.2. About the Company

“Jiangxi Kaiyuan International Traveling Agency Group Ltd.” is wholly owned indirectly by “Kaiyuan Travel Group China Holding Co., Ltd.”, a company incorporated and registered under the laws of the Cayman Islands. “Jiangxi Kaiyuan International Traveling Agency Group Ltd.” is a company incorporated and organized under the laws of China on April 16th, 2012.

Company Name	Jiangxi Kaiyuan International Traveling Agency Group Ltd.
Uniform Social Credit Code	91360102593762886P
Type of Company	Limited Liability Company
Address	Third&Forth&Fifth Floor, Block 3, No. 555, Gaoxin Avenue, Nanchang National High-Tech Industrial Development, Nanchang City, Jiangxi Province, China
Legal Representative	Lin Shi
Registered Capital	RMB 30.8 Million
Date of Establishment	April 16th, 2018
Operating Period	April 16th, 2012 to long term

3. Company Overview

Business Scope

Domestic tourism business, inbound tourism business and outbound tourism business (only operated within the validity period and permitted scope with the permit); Ticket agent; Conference and exhibition services; Gift wholesale. (Projects that are needed to be approved under the laws can only be operated after being approved by relevant governmental authorities.)

Sealed and Issued by Administration Bureau of Nanchang City

3. Company Overview

证照编号: 010620047321

	
<h1>营业执照</h1>	
(副本) 1-1	
统一社会信用代码 91360102593762886P	
名 称	江西开原国际旅行社集团股份有限公司
类 型	股份有限公司(非上市、自然人投资或控股)
住 所	江西省南昌市南昌高新技术产业开发区高新大道555号3号楼三至五楼
法定代表人	石琳
注册 资 本	叁仟零捌拾万元整
成 立 日 期	2012年04月16日
营 业 期 限	2012年04月16日至长期
经 营 范 围	国内旅游业务、入境旅游业务、出境旅游业务(凭许可证在有效期及许可范围内经营); 票务代理; 会务会展服务; 礼品批发。(依法须经批准的项目, 经相关部门批准后方可开展经营活动) ***
	
提示: 请于每年1月1日至6月30日通过“国家企业信用信息公示系统(江西)”报送年报, 即时信息按规定公示。	
登记机关 	
2018 12 25 变更 年 月 日	

企业信用信息公示系统网址:

中华人民共和国国家工商行政管理总局监制

3. Company Overview

3.3. Company's Principal Activities

Kaiyuan Travel Group China Holding Co., Ltd., through its wholly-owned subsidiary Jiangxi Kaiyuan International Traveling Agency Group Ltd. (hereafter referred as "JKIT"), is a ticket agent, tourism business company, involved in domestic tourism business, inbound tourism business and outbound tourism business, conference and exhibition services, gift wholesale and so on. More details about the Company can be found in Section "Business Overview" of this Information Memorandum. Detailed background information of the Directors and Senior Management Team can be found in Section Directors and Senior Management of this Information Memorandum.

Picture 1. The company meeting



3. Company Overview

Picture 2. The wall of honor in JKIT



Picture 3. Daily work in JKI



4.Issuance and Investment Overview

Company Nature

The Company is a limited liability company incorporated in the Cayman Islands, on May 17th, 2018. The Company owns 100% of the shares of China's operating entity, Jiangxi Kaiyuan International Traveling Agency Group Ltd. By the submission date of this Information Memorandum, the Company's shares are not listed in any other exchange. The Company's listed securities will be the Depository Receipts as explained in this Information Memorandum. Investing in shares or Depository Receipts or other securities involves risks, and investors themselves shall have to consider the risks involved.

Listing Advisor (LAD)

Nanjing LCL Consulting Co., Ltd. is a Chinese company and has been licensed as a DCSX Listing Advisor (LAD) by the DCSX. The Company has appointed Nanjing LCL Consulting Co., Ltd. as its Listing Advisor (LAD) under the Listing Rules of the DCSX. The mission of Nanjing LCL Consulting Co., Ltd. is to assist the Company in listing the securities of the Company on the DCSX. Nanjing LCL Consulting Co., Ltd. is not responsible for the authenticity, accuracy or completeness of any information (financial, legal or other) contained in this Information Memorandum, and it doesn't make any representation or provide any approval, commitment, statement, certification or guarantee to the content of this Information Memorandum.

Listing in the DCSX and Fund-raising Purposes

As aforementioned, the Company intends to apply for listing via issuing Depository Receipts that will replace the listed shares on a one to one basis. With the listing of ultimately the Depository Receipts, no new shares will be issued at this stage. In other words, the Company is not to raise or receive new funds in connection with this listing. The Company and/or its shareholders may in the future wish to trade the Depository Receipts corresponding to their existing shares through the DCSX. The authorized capital of the Company is 500,000,000 ordinary shares, the nominal value of the ordinary shares is 0.0001 USD per share, and the listing price of the shares is expected to be

4.Issuance and Investment Overview

0.264 USD per share. The market value of the Company is therefore estimated to be 132,000,000 USD. Projections and calculation on which the market value is based can be found in the second and third parts of Section “Financial Statements” of this Information Memorandum.

Indicative Timetable

Currently, Directors on the Company’s Board collectively plan to issue the equity securities in May, all submission finish at the end of April.

Terms and Conditions of the Equity securities

The issuer will comply with all DCSX requirements applicable to listed issuers, including DCSX rules, policies, rulings and procedural requirements and any additions or amendments which may be made thereto from time to time which rules, policies, ruling and procedural requirements may be in addition to in lieu of the provisions of this agreement. The market value is around 132 million USD with 500 million shares (the total number of shares listed in this company), and the share price is 0.264 USD.

The Registration/Transaction of the Depository Receipts

The Company will eventually through a yet to be appointed issuer (a Financial Institution acceptable to the DCSX) issue Depository Receipts corresponding to the issued and outstanding ordinary shares of the Company, though the DRs will not be evidenced by any certificates. With the listing of the Company’s Depository Receipts on the DCSX, the DCSX and its Brokers will register and manage the trading of the DRs. The DRs may be traded in the market, but the Company will not and cannot provide any guarantee with respect to their liquidity. The Company agrees that the Company and all the shareholders will submit the complete and accurate information about the shares and the required Depository Receipts to the Financial Institution that will issue the DR’s. After the listing, the registration and trading of the Depository Receipts must comply with the laws and regulations of the DCSX and other relevant regulators.

The Company agrees that the Depository Receipt holders have the same rights as registered ordinary shareholders. Meanwhile, when the Company holds a general meeting of shareholders, the Depository Receipt holders should also

4.Issuance and Investment Overview

be notified, and allowed to exercise the same voting rights as holders of ordinary shares.

Listing Cost

The listing fees and all other directly attributed costs (including audit fees, legal fees, and other professional costs) associated with the listing are or will be paid by the Company using existing funds.

Inquiry

Any inquiry on / regarding this Information Memorandum about listings should be directed to the Listing Advisor (LAD), Nanjing LCL Consulting Co., Ltd.

5.Business Overview

5.1.Executive Summary

Jiangxi Kaiyuan International Traveling Agency Group Ltd. (hereafter referred as “JKIT”) is registered in Nanchang City, Jiangxi Province, China, established on April 16th, 2012, with the registered capital of RMB 30.8 million.

JKIT’s current main business is to Domestic tourism business, inbound tourism business and outbound tourism business, ticket agent as well as conference and exhibition services. JKIT has got involved in almost every step of tourism and ticket agent, including conference arrangement, paperwork, visa application, as it has organized and produced several tourism projects ranging from a two-day tour to mount Lu to luxury and romantic 6-day tour to Phuket Island.

5.2.Development History

The founder of JKIT, Mr. Xiaowei Zhang, is experienced in company management and publicity. In Mr. Zhang’s previous working experience, he learned the great potential of the tourism industry, and therefore he established JKIT on April 16th, 2012 to enter this field. On April 16, 2012, the company obtained the business license issued by the industrial and commercial administration bureau of Donghu district, Nanchang city with the registration number of 360102210035735, with the registered capital of RMB 500,000 and paid-in capital of RMB 500,000. Mr. Xiaowei Zhang contributed RMB 425,000, accounting for 85% of the registered capital. Mr. Huihua Tu contributed RMB 50,000,000, accounting for 5% of the registered capital; Mr. Tianping Xie contributed RMB 25,000,000, accounting for 5 percent% of the registered capital.

From 2012 to 2014 it took three years to explore and develop business models. Up to October 2014, its exploration in tourism invented O2O business model. On January 1st, 2015, it lunched an online traveling booking platform--Zhangshanglv. In April 2015, it opened more than 60 branches in the province. After one month, it realized 100 branches within Jiangxi province and became the largest travel agency in the province.

In June 2016, the municipal government supported tourism e-commerce and

5.Business Overview

approved a free office building of 4000 square meters. In September 2016, Kaiyuan tourism agency held its first global naked tour carnival. In June 2017, it was awarded China's AAAA level brand enterprise in quality and integrity. It purchased Huayu hotel and Sanya website for travel and accommodation from June to July 2017. In August 2017, the largest cross-border tourism flagship store in Jiangxi opened. In September 2017, Kaiyuan held its second global naked tour carnival. It purchased Beihai Dingyuan international hotel in September 2017. In November 2017, it was awarded the title of "outstanding Jiangxi businessman" and "Vice President of Jiangxi businessmen association".

5.3.Products and Services

The current business of JKIT consists of five parts: hotel, tourism card, outlet, membership, online platform.

Here are some examples of products:

Tourism Carnival

On September 19th, 2018, the third 919 global naked tourism carnival of Kaiyuan tourism agency was in full bloom in Leping, Jingdezhen, Jiangxi province.

This activity took Leping, Jingdezhen, Jiangxi province as the main venue to hold a tourism carnival festival through the offline communities of Leping city! Leping city tourism departments, major tourist attractions in the province, major travel agencies, hotels, tourism agencies, as well as citizens and tourists, total of thousands of people, participated in the event!

In the third session of the 919 global travel naked swim carnival event, Kaiyuan tourism agency, based on a good resourceful platform, coordinatedly plans out a variety of tourism culture theme: ecological tourism, red tourism, folk customs tourism, rural tourism, surrounding tourism, domestic tourism, outbound tourism and other dozens of theme products for tourists choice!

In order to give back to the old and new members, Kaiyuan tourism agency has invested tens of millions of dollars in lottery activities, drawing more than 100 travel routes online and offline. 10,000 places were waiting for members to draw! From day to night, from the street to the end of the lane, with family, or with

5.Business Overview

friends, people chased a jubilant atmosphere. More than 5,000 people attended the event offline, and the event was publicized through hundreds of media, attracting more than 50 million person-times. It is reported that that was the largest and extensive tourism carnival in Jiangxi and even in China's tourism history in 2018.

Picture 4. Consultative Site



Picture 5. Introduction on Participants

Hot Spring Tourism

In order to actively respond to the call of the second season of tourism bureau. Kaiyuan tourism held a free hot spring bath for 1,000 people at Jinyan hot spring on October 17th and 18th, 2015. The event attracted nearly 1,000 travel card holders from Nanchang, Shangrao, Jiujiang, Yichun, Ji'an, Fuzhou, Jingdezhen and other regions. The event was a spectacular event with members of all ages. The event was a great success. Through this activity, Kaiyuan has not only enhanced its brand awareness, but also promoted its influence in Jiangxi market. romoted its influence in Jiangxi market.

Picture 6. The popularization for the hot spring tourism



5.4. Marketing Strategy

In recent years, the tourism market flourishes and the digitization of tourism is a general trend. Jiangxi province is advantageously located and abundant of revolutionary culture. as it could attract, organize, and coordinate the resources of both attractions and tourists. Jiangxi is expected to become the important base for revolutionary education and conference industry as well as the platform displaying china crafts. However, in Jiangxi Province, the industrial chain of tourism is not well-established, and the industrial scale is small. For tourism practitioners like tour guides, hotel keepers, local retailers and even investors, there is no a platform big enough to gather and share resources. Therefore, to fulfill this market demand, JKIT has launched 365 maker digital platform and zhangshanglv app to operate an industrial base for tourism, ticket affairs and conference. This industrial base will fill the blank space in the tourism market and will act as the main business of JKIT in the future.

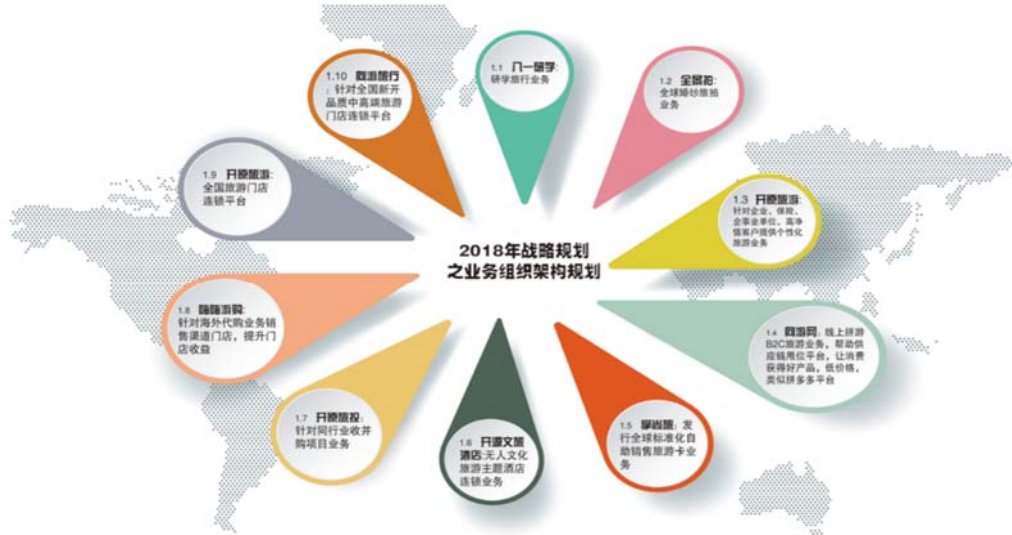
5.5. Development Strategy

Having gone through the whole process of field sales, JKIT has found several problems and barriers in the current Chinese tourism industry which have hindered the industrial development. Many tour guides, hotel keepers and even salesmen could not get in touch with tourists when they want to realize their ideas due to the lack of connection and contacts. Likewise, many investors could not find proper projects to invest in as well. JKIT aims to improve this situation and to lower the threshold standard for tourism workers and investors to participate in. To achieve this goal, as aforementioned, JKIT has reached a strategic digitalization to solely operate the industrial base for conference, ticket affair and tourism. This industrial base will act as a platform which provides attraction tourism services like costume, equipment, shopping; opportunities to get participated in tourism platform, and history witness as well as investing opportunities for potential investors. The following chart demonstrates the services provided by this platform clearly.

5.Business Overview

5.6.Business Partners

JKIT has established partnerships with the following companies and institutes:



- Jiangxi Longsheng Industry Co., Ltd.
- Jiangxi Branch of China Life Insurance Company Limited
- Shanghai Fengchi Trade Co., Ltd.
- Nanchang Branch of Huangxia Bank
- Shimenjian Scenic Area
- Nanchang Hongtudi International Traveling Agency Co., Ltd.
- Fujian Polytechnic of Information Technology

Jiangxi Longsheng Industry Co., Ltd.

(hereafter referred as JLI) is a company investing in tourism industry, cultural industry, providing resort management and tourism information of scenic spot--Zaohemu. JLI is responsible for providing site and discount,

5. Business Overview

while JKIT is responsible for travel agency and introduction of tourist groups

Jiangxi Branch of China Life Insurance Company Limited

(hereafter referred as PICC) is a company providing insurance service. With the help of JKIT's multi-dimensional and all-round tourism Industrial chain services, PICC provides personalized customer service, and JKIT shall fully assist and provide relevant services needed, such as professional talents, publicity materials, event support and other services required by the service

Shanghai Fengchi Trade Co., Ltd.

(hereafter referred as SFT) is strive to develop the new energy vehicle industry. By integrating the advantages and resources of both parties, SFT and JKIT will actively create the best in New energy vehicle industry in Jiangxi province

Nanchang Branch of Huangxia Bank

(hereafter referred as NBHB) is a listed company and helps JKIT to launch Zhangshanglv Card of Huaxia Bank

Shimenjian Scenic Area

(hereafter referred as SSA) is a national scenic area. SSA is responsible for providing site and free tour, while JKIT is responsible for promotion and introduction of tourist groups

Nanchang Hongtudi International Traveling Agency Co., Ltd.

(hereafter referred as NHITA) is a company investing in tourism industry, providing resort management and tourism information of scenic spot--Hongtudi. NHITA is responsible for providing site and discount, while JKIT is responsible for marketing and introduction of tourist groups

6.Related Parties

6.Related Parties

Information below is provided by China National Enterprise Credit Information Publicity System and updated by *www.qichacha.com* (Updated by April 26th, 2019)

Companies related to Xiaowei Zhang:

- Hainan Xiangyou International Traveling Agency Co., Ltd.
- Ganzhou Letian International Travel Agency Co., Ltd.
- Jiangxi Kaiyuan Automobile Service Co., Ltd.
- Hainan Xiangyou International Traveling Agency Co., Ltd.
- Jiangxi Kaiyuan Wenlv Hotel Management Co., Ltd.
- Jiangxi Green Soft Technology Co., Ltd.

Report is as follows:

6.Related Parties

Company Name	Hainan Xiangyou International Traveling Agency Co., Ltd.
Uniform Social Credit Code	9M60I00MA5T4YT603
Type of Company	Limited Liability Company (Natural Person Investment or Holding)
Address	Office 501, Block 3, No. 555, Gaoxin Avenue, Nanchang National High-Tech Industrial Development, Nanchang City, Jiangxi Province.
Legal Representative	Yongfang Jiang
Registered Capital	RMB 0.3 Million
Date of Establishment	June 20 th , 2018
Operating Period	June 20 th , 2018 to non-limited date
Business Scope	Domestic tourism business; inbound tourism business; outbound tourism (only operated within the validity period and permitted scope with the permit); ticketing agent; conference and exhibition services; gift approval (only operated within the validity period and permitted scope with the permit) (Projects needed to be approved under the laws can be operated after approved by the relevant departments)

6.Related Parties

Company Name	Ganzhou Letian International Travel Agency Co., Ltd.
Uniform Social Credit Code	91360702051607953M
Type of Company	Limited Liability Company (Natural Person Investment or Holding)
Address	Office 201, 2 th Floor, No. 8-1, Dingnan Road, Zhanggong District, Ganzhou City, Jiangxi Province.
Legal Representative	Jianzhong Liu
Registered Capital	RMB 0.3 Million
Date of Establishment	August 6 th , 2012
Operating Period	August 6 th , 2012 to non-limited date
Business Scope	Inbound tourism, domestic tourism (only operated within the validity period and permitted scope with the permit) (Projects that are needed to be approved under the laws can only be operated after being approved by relevant governmental authorities)

Company Name	Jiangxi Kaiyuan Automobile Service Co., Ltd.
Uniform Social Credit Code	91360106MA35J2YH1P
Type of Company	Limited Liability Company (Natural

6.Related Parties

	Person Investment or Holding)
Address	Forth Floor, Block 3, No. 555, Gaoxin Avenue, Nanchang National High-Tech Industrial Development, Nanchang City, Jiangxi Province.
Legal Representative	Yongfang Jiang
Registered Capital	RMB 30 Million
Date of Establishment	June 1 st , 2016
Operating Period	June 1 st , 2016 to May 31 st , 2046
Business Scope	Car rental; automobile decoration; automobile information consulting service; road passenger transportation; road freight transportation; passenger car taxi service; passenger car taxi service. (Projects that are needed to be approved under the laws can only be operated after being approved by relevant governmental authorities)

Company Name	Hainan Xiangyou International Traveling Agency Co., Ltd.
Uniform Social Credit Code	9M60I00MA5T4YT603
Type of Company	Limited Liability Company (Natural Person Investment or Holding)

6.Related Parties

Address	Office 501, Block 3, No. 555, Gaoxin Avenue, Nanchang National High-Tech Industrial Development, Nanchang City, Jiangxi Province.
Legal Representative	Yongfang Jiang
Date of Establishment	June 20 th , 2018
Operating Period	June 20 th , 2018 to non-limited date
Business Scope	Domestic tourism business; inbound tourism business; outbound tourism (only operated within the validity period and permitted scope with the permit); ticketing agent; conference and exhibition services; gift approval (only operated within the validity period and permitted scope with the permit) (Projects needed to be approved under the laws can be operated after approved by the relevant departments)

Company Name	Jiangxi Kaiyuan Wenlv Hotel Management Co., Ltd.
Uniform Social Credit Code	91360108MA37MUWG5M
Type of Company	Other Limited Liability Company
Address	Room A180, Building attached to Chetanghu, Baishui Lake Management, Middle Lushan Avenue, Nanchang National High-Tech Industrial Development, Nanchang City, Jiangxi Province.

6.Related Parties

Legal Representative	Xiaowei Zhang
Date of Establishment	December 20 th , 2017
Operating Period	December 20 th , 2017 to non-limited date
Business Scope	Hotel management; ticket agent; accommodation services; catering services; conference services; exhibition services; wholesale and retail of general merchandise; enterprise management; trade consulting services. (Projects needed to be approved under the laws can be operated after approved by the relevant departments)

Company Name	Jiangxi Green Soft Technology Co., Ltd.
Uniform Social Credit Code	91360106MA35LH68I2
Type of Company	Limited Liability Company (Natural Person Investment or Holding)
Address	Office 501, Block 3, No. 555, Gaoxin Avenue, Nanchang National High-Tech Industrial Development, Nanchang City, Jiangxi Province.
Legal Representative	Xia Liu
Registered Capital	RMB 2 Million
Date of Establishment	December 1 st , 2016

6.Related Parties

Operating Period	December 1 st , 2016 to non-limited date
Business Scope	Computer software and hardware development and sales; computer information system integration services. (Projects needed to be approved under the laws can be operated after approved by the relevant departments)

These companies are not in competition.

Companies related to Lin Shi:

- Jiangxi Koudai Trade Holding Co., Ltd.

Report is as follows:

6.Related Parties

Company Name	Jiangxi Koudai Trade Holding Co., Ltd.
Uniform Social Credit Code	91360100MA35KJFA5C
Type of Company	Other Limited Liability Company (not listed)
Address	Block 3, No. 555, Gaoxin Avenue, Nanchang National High-Tech Industrial Development, Nanchang City, Jiangxi Province.
Legal Representative	Lin Shi
Registered Capital	RMB 50 Million
Date of Establishment	September 20 th , 2016
Operating Period	September 20 th , 2016 to September 19 th , 2046
Business Scope	Electronic products; Arts and crafts; Daily provisions; Clocks and watches; Lighting appliances; Building materials; Mechanical equipment; Mechanical and electrical equipment sales; Enterprise management consulting; Computer software technology development; Technical services and technical consulting. (Projects needed to be approved under the laws can be operated after approved by the relevant departments)

7.Advantages and Highlights

Jiangxi Kaiyuan International Traveling Agency Group Ltd. has engaged in tourism industry for 10 years, since the establishment. And it determined to blaze a new path of original tourism and took the mission to create a new era. After three years research, coinciding with the spring of Internet and blue ocean policy, in 2015, JKIT officially launched tourism 2.0 mode to mark its innovative transformation. A new model combining standardized tourism products, online makers' platform, sharing economy, membership mode, free cross-border tour, offline promotion, and centralized management model shot the first gunfire of innovation in tourism.

7.1.Great Development Potential

After 20 years of rapid development, the traditional tourism mode has been fading in China. A new administration put forward an Internet + travel pattern providing tourism new prospects. O2O mode will replace the traditional consumption mode, besides, the online user's experience mode combined with offline channels, through sharing economy, will realize new development to form tourism 2.0. The era of Internet will change every aspect of people's livelihood. Driven by the thinking way of Internet, Kaiyuan launched the online booking platform, namely zhangshanglv app, in 2015, which took three years to develop and breed a new business model. Kaiyuan keep adhering to the principle "while a man desire to establish himself, he has to establish others first" led the national tourism industry achieving transformation from rural areas to the cities, by the strategy of breaking through the last kilometer and the management strategy of cross-border cooperation. Starting from domestic industry chain, facing the global attraction tourism market, Kaiyuan will bring the Jiangxi tourism and even China a new revolution in tourism. All Kaiyuan people should volitively shoulder the transformation mission of China's tourism, without fear for hardship, and march forward on the path of revolution, and lead the industry striding out to take more overseas market. By the end of its 2016, JKIT has 500 branches and 200 stores spearing across 16 provinces, distributing in Hainan, Hunan, Shanghai, Fujian, Inner Mongolia, Guangdong, Shandong, Henan, Hebei, Shenyang, etc. At the same time, by taking more demonstration responsibilities, JKIT won plenty of awards such as international travel agencies with five-star level service, top 100 tourism international agency, Chinese brand enterprise with AAAA quality and honesty.

7. Advantages and Highlights

7.2. Promising Revenue Income

For most tourism companies, it is difficult to get any profits in its expansion period because of the nature of tourism industry and rent of outlet that a company will input a lot before getting any outcomes. However, JKIT has managed to get profits since the first because the business of publicity and characteristic design have brought turnovers. The app and O2O mode JKIT produced in 2015 are projected to bring promising revenues by the end of 2019. Also, JKIT has signed strategic partnership agreements and merging contracts with several companies on tourism and industry, which will bring revenues as well. In addition, JKIT has received several intention letters on entering the industrial base from other tourism companies, which will generate revenues in 2019. Specific revenue projection can be seen in Section Financial Statement.

Industry Overview

From the perspective of tourism model, the focus of the scenic tourism is developing to regional resources integration, industry integration, co-construction and sharing model. As the tourism industry enters the new stage, the traditional scenic spot tourism mode characterized by the way of grasping points can no longer meet the needs of modern tourism development. In 2016, the China national tourism administration (CNTA) put forward a new tourism development strategy in the new era. Tourism combining with region's economic and social resources, especially tourism resources, ecological environment, the related industry, public services, systems and mechanisms, policies and regulations, the civilized quality, systematic optimization etc, has become a new direction.

8.Directors and Senior Management

8.Directors and Senior Management

8.1.Directors

Name	Position	Shares
Xiaowei Zhang	Chairman of Board of Directors	255550000
Ping Yin	Independent Non-Executive Director	69600000
Wenlian Zhang	Executive Director	14000000

8.2.Senior Management

Name	Position	Time to join	Responsibility
Lin Shi	CEO	2013	company management and operation
Yongjia Cheng	COO	2012	administrative works, daily operation, and public relation in eastern part of Jiangxi

8.Directors and Senior Management

Jianzhong Liu	GM	2002	administrative works, daily operation, and public relation in southern part of Jiangxi
Lian Yu	CTO	2015	Client Service Management
Yanyan Dai	CFO	2016	accounting management
Xianji Zeng	Purchasing Manager	2015	Manage Nanchang operation center

8.3.Supervisor

Name	Position	Work experience	Responsibility
Jinliang Zou	Supervisor	the president of Jiangxi motor vehicle driver training school	investment introduce
Huihua Tu	Supervisor	Once worked in	operation and

8.Directors and Senior Management

		Jiangxi Subsidiary of State Grid Corporation of China	management
--	--	--	------------

9.Financial Statements

9.Financial Statements



兴 远
XINGYUAN

Suzhou Xingyuan United Certified Public Accountants
Add: Apt.306,Dasen Office Mansion, 368 Tongyuan Road,
Suzhou Industrial Park (215006)
Tel: 0512-88855276
Fax: 0512-88855280

Kaiyuan Travel Group China Holding Co., Ltd.

Audited consolidated financial statements

For the financial year ended
31 December 2017 and 31 December 2018

For and on behalf of
Kaiyuan Travel Group China Holding Co., Ltd.
开原旅游集团中国股份有限公司

.....
Authorized Signature(s)

9. Financial Statements

Kaiyuan Travel Group China Holding Co., Ltd.

Contents

	Page
Independent auditor's report	1 - 5
Consolidated statement of profit or loss and other comprehensive income	6
Consolidated statement of financial position	7 - 8
Consolidated statement of changes in equity	9
Consolidated statement of cash flows	10
Notes to the consolidated financial statements	11 - 32
Foreign currency translation (USD) for the consolidated financial statements	33 - 36

For and on behalf of
Kaiyuan Travel Group China Holding Co., Ltd.
开原旅游集团中国股份有限公司

.....
Authorized Signature(s)

9. Financial Statements

Independent auditor's report to the shareholders of Kaiyuan Travel Group China Holding Co., Ltd. (incorporated in the Cayman Islands with limited liability)

Opinion

We have audited the consolidated financial statements of Kaiyuan Travel Group China Holding Co., Ltd. (the "Company") and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated statement of financial position as at 31 December 2018 and 2017, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2018 and 2017, and of its consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report. We are independent of the Group in accordance with the International Ethics Standard Board for Accountants' Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

For and on behalf of
Kaiyuan Travel Group China Holding Co., Ltd.
开原旅游集团中国股份有限公司

.....
Authorized Signature(s)

9. Financial Statements

Independent auditor's report to the shareholders of Kaiyuan Travel Group China Holding Co., Ltd. (continued)

(incorporated in the Cayman Islands with limited liability)

Key Audit Matters (continued)

Basis of consolidation

Description

As disclosed in Note 1, the Company was incorporated on 23 May 2018, Hong Kong Kaiyuan Travel Group Holding Co., Ltd. was incorporated on 7 June 2018, Nanchang Xiangyou International Traveling Agency Co., Ltd. was incorporated on 24 October 2018, Jiangxi Kaiyuan Wenlv Hotel Management Co., Ltd. was incorporated on 20 December 2017, Hainan Xiangyou International Traveling Agency Group Ltd. was incorporated on 12 June 2018 and Hainan Xiangyou Hotel Management Co., Ltd. was incorporated on 20 June 2018. The Group reporting period was from 2017 to 2018, which means the above companies were included into the Group financial statements when they were incorporated. Accordingly, there may be a risk of material misstatement related to the basis of consolidation.

Audit response

Our main procedures in relation to the above key audit matter about the basis of consolidation included:

- Inspecting the statutory documents of the relevant companies to verify the validity of incorporation, including the articles of association, capital verification reports, equity transfer agreements, web background check reports from relevant government authorities, etc.

Other Information

The directors of the Company ("Directors") are responsible for the other information. The other information comprises all the information included in the annual report other than the consolidated financial statements and our auditor's report thereon (the "other information").

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

For and on behalf of
Kaiyuan Travel Group China Holding Co., Ltd.
开原旅游集团中国股份有限公司

.....
Authorized Signature(s)

9. Financial Statements

**Independent auditor's report to the shareholders of
Kaiyuan Travel Group China Holding Co., Ltd.
(continued)**

(incorporated in the Cayman Islands with limited liability)

Responsibilities of Directors and those in charge of the governance for the consolidated financial statements

The Directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRSs and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

For and on behalf of
Kaiyuan Travel Group China Holding Co., Ltd.
开原旅游集团中国股份有限公司

.....
Authorized Signature(s)

9. Financial Statements

Independent auditor's report to the shareholders of Kaiyuan Travel Group China Holding Co., Ltd. (continued)

(incorporated in the Cayman Islands with limited liability)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be through to bear on our independence, and where applicable, related safeguards.

For and on behalf of
Kaiyuan Travel Group China Holding Co., Ltd.
开原旅游集团中国股份有限公司

.....
Authorized Signature(s)

9. Financial Statements

Independent auditor's report to the shareholders of Kaiyuan Travel Group China Holding Co., Ltd. (continued)

(incorporated in the Cayman Islands with limited liability)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefit of such communication.

19 April 2019

Tongxing LI 李桐兴

苏州兴远联合会计师事务所
Xingyuan United Certified Public Accountants



Zhifan ZUO 左植藩



For and on behalf of
Kaiyuan Travel Group China Holding Co., Ltd.
开原旅游集团中国股份有限公司

.....
Authorized Signature(s)

9. Financial Statements

Kaiyuan Travel Group China Holding Co., Ltd.
Consolidated statement of profit or loss and other comprehensive income
for the year ended 31 December 2018 and 2017
 (Expressed in RMB)

	Note	2018 RMB	2017 RMB
Revenue	5	118,222,895	113,453,634
Cost of sales		<u>(97,754,434)</u>	<u>(92,458,017)</u>
Gross profit		20,468,461	20,995,617
Other gains, net		3,711,189	39,814
Selling and distribution expenses		(3,119,258)	(4,743,573)
Administrative expenses		(9,013,711)	(5,356,102)
Finance costs	6	<u>(446,228)</u>	<u>(223,246)</u>
Profit before income tax		11,600,453	10,712,509
Income tax expense	7	<u>(3,240,879)</u>	<u>(2,683,464)</u>
Profit for the year		<u>8,359,574</u>	<u>8,029,045</u>
Total comprehensive income for the year attributable to:			
- Owners of the Company		8,632,629	8,039,490
- Non-controlling interests		<u>(273,055)</u>	<u>(10,445)</u>
		<u>8,359,574</u>	<u>8,029,045</u>

For and on behalf of
 Kaiyuan Travel Group China Holding Co., Ltd.
 开元旅游集团中国股份有限公司

.....
Authorized Signature(s)

9. Financial Statements

Kaiyuan Travel Group China Holding Co., Ltd.

Consolidated statement of financial position as at 31 December 2018 and 2017

(Expressed in RMB)

	Note	2018 RMB	2017 RMB
Non-current assets			
Property, plant and equipment	8	46,875,821	8,496,806
Deferred tax assets		43,292	43,292
Total non-current assets		46,919,113	8,540,098
Current assets			
Inventories	9	1,901,143	1,891,143
Trade and other receivables	10	12,206,179	35,503,384
Cash and cash equivalents	11	1,392,045	4,420,877
Total current assets		15,499,367	41,815,404
Total assets		62,418,480	50,355,502
Equity			
Equity attributable to owners of the Company			
Share capital	14	334,350	-
Reserves		48,226,473	39,593,844
		48,560,823	39,593,844
Non-controlling interests		(283,500)	(10,445)
Total equity		48,277,323	39,583,399

For and on behalf of
Kaiyuan Travel Group China Holding Co., Ltd.
开原旅游集团中国股份有限公司

.....
Authorized Signature(s)

9. Financial Statements

Kaiyuan Travel Group China Holding Co., Ltd.


Consolidated statement of financial position as at 31 December 2018 and 2017 (continued)

(Expressed in RMB)

	Note	2018 RMB	2017 RMB
Non-current liabilities			
Long Term Payable	12	2,465,320	
Total non-current liabilities		<u>2,465,320</u>	
Current liabilities			
Trade and other payables	13	8,478,157	6,830,882
Bank borrowings		-	3,600,000
Current income tax liabilities		3,197,680	341,221
Total current liabilities		<u>11,675,837</u>	<u>10,772,103</u>
Total liabilities		<u>14,141,157</u>	<u>10,772,103</u>
Total equity and liabilities		<u>62,418,480</u>	<u>50,355,503</u>

The consolidated financial statements on pages 6 to 8 were approved by the Board of Directors on 19 April 2019 and were signed on its behalf by:


 Xiaowei Zhang
 Chairman of Board of Directors


 Wenlian Zhang
 Director

For and on behalf of
 Kaiyuan Travel Group China Holding Co., Ltd.
 开元旅游集团中国股份有限公司

.....
Authorized Signature(s)

9. Financial Statements

Kaiyuan Travel Group China Holding Co., Ltd. Consolidated statement of changes in equity for the year ended 31 December 2018 and 2017 (Expressed in RMB)

	Attributable to owners of the Company					
	Share capital RMB	General reserve RMB	Accumulated deficits RMB	Total RMB	Non-controlling interests RMB	Total equity RMB
At 1 January 2017	-	31,645,609	(91,255)	31,554,354	-	31,554,354
Comprehensive income						
Profit (loss) for the year	-	-	8,039,490	8,039,490	(10,445)	8,029,045
Other comprehensive income for the year						
Exchange differences arising from translation of foreign operations, net of nil tax	-	-	-	-	-	-
Total comprehensive income (expense) for the year	-	31,645,609	7,948,235	39,593,844	(10,445)	39,583,399
Appropriation	-	805,039	(805,039)	-	-	-
At 31 December 2017	-	32,450,648	7,143,196	39,593,844	(10,445)	39,583,399
Comprehensive income						
Profit for the year	-	-	8,632,629	8,632,629	(273,055)	8,359,574
Other comprehensive income for the year						
Exchange differences arising from translation of foreign operations, net of nil tax	-	-	-	-	-	-
Total comprehensive income for the year	-	32,450,648	15,775,825	48,226,473	(283,500)	47,942,973
Appropriation	-	972,264	(972,264)	-	-	-
Issue of shares	334,350	-	-	334,350	-	334,350
At 31 December 2018	334,350	33,422,912	14,803,561	48,560,823	(283,500)	48,277,323

For and on behalf of
Kaiyuan Travel Group China Holding Co., Ltd.
开元旅游集团中国股份有限公司

Authorized Signature(s)



9. Financial Statements

Kaiyuan Travel Group China Holding Co., Ltd.
Consolidated statement of cash flows
for the year ended 31 December 2018 and 2017
(Expressed in RMB)

	Note	2018 RMB	2017 RMB
Profit before income tax		11,600,453	10,712,509
Adjustments for:			
Depreciation of property, plant and equipment		1,439,898	1,404,680
Interest expense		446,228	223,246
Loss on disposal of property, plant and equipment		40,769	47,424
Decrease/ (increase) in trade and other receivables		23,297,205	(16,901,815)
(Increase)/decrease in inventories		(10,000)	629,607
Increase in trade and other payables		1,647,275	4,767,359
Cash generated from operations		38,461,827	883,010
Profits Tax paid		(384,420)	(2,459,067)
Net cash generated from / (used in) operating activities		38,077,407	(1,576,057)
Cash flows from investing activities			
Proceeds from disposals of property, plant and equipment		320,690	-
Purchases of property, plant and equipment		(128,352)	(11,805)
Addition of Construction in progress		(40,052,019)	-
Net cash generated from investing activities		(39,859,681)	(11,805)
Cash flows from financing activities			
Interest paid		(446,228)	(223,246)
Proceeds from bank borrowings		-	3,600,000
Increase in long term payable		2,465,320	-
Issue of shares		334,350	-
Repayments of bank borrowings		(3,600,000)	-
Net cash (used in)/generated from financing activities		(1,246,558)	3,376,754
Net (decrease)/increase in cash and cash equivalents		(3,028,832)	1,788,892
Cash and cash equivalents at beginning of the year		4,420,877	2,631,985
Cash and cash equivalents at end of the year		1,392,045	4,420,877

For and on behalf of
Kaiyuan Travel Group China Holding Co., Ltd.
开元旅游集团中国股份有限公司

.....
Authorized Signature(s)

9. Financial Statements

Kaiyuan Travel Group China Holding Co., Ltd. Notes to the consolidated financial statements (Expressed in RMB)

1 General information

Kaiyuan Travel Group China Holding Co., Ltd. (the “Company”) and its subsidiaries (together, the “Group”) are principally engaged in domestic tourism business, inbound and outbound tourism business, ticket agent, conference and exhibition services and gift wholesale.

The Company was incorporated and registered under the laws of the Cayman Islands on 17 May 2018 under the Companies Law, Cap 22 of Cayman Islands. The ultimate beneficial owners of the Group is Xiaowei Zhang.

The consolidated financial statements are presented in Renminbi (“RMB”), unless otherwise stated.

2 Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The consolidated financial statements are for the Group consisting of the Company and its subsidiaries.

2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS”) which collective term includes all applicable International Financial Reporting Standards, International Accounting Standards and Interpretation issued by the International Accounting Standards Board.

Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for certain properties and financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

For and on behalf of
Kaiyuan Travel Group China Holding Co., Ltd.
开原旅游集团中国股份有限公司

.....
Authorized Signature(s)

9. Financial Statements

Kaiyuan Travel Group China Holding Co., Ltd.
Notes to the consolidated financial statements
(Expressed in RMB)

2 Summary of significant accounting policies (continued)

2.2 Principles of consolidation and equity accounting

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the statement of profit or loss, the statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. It means the amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs.

For and on behalf of
Kaiyuan Travel Group China Holding Co., Ltd.
开原旅游集团中国股份有限公司

.....
Authorized Signature(s)

9. Financial Statements

Kaiyuan Travel Group China Holding Co., Ltd.
Notes to the consolidated financial statements
(Expressed in RMB)

2 Summary of significant accounting policies (continued)

2.3 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the financial statements of the investee's net assets including goodwill.

2.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.

The Company has appointed the executive directors as the chief operating decision makers to review the operating results of the Group on a consolidated basis, and makes strategic decisions.

2.5 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in RMB, which is the functional currency of the Company and presentation currency of the Group.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are generally recognised in statement of profit or loss. All foreign exchange gains and losses are presented in statement of profit or loss within "other gains or losses, net".

For and on behalf of
Kaiyuan Travel Group China Holding Co., Ltd.
开元旅游集团中国股份有限公司

.....
Authorized Signature(s)

9. Financial Statements

Kaiyuan Travel Group China Holding Co., Ltd.
Notes to the consolidated financial statements
(Expressed in RMB)

2 Summary of significant accounting policies (continued)

2.5 Foreign currency translation (continued)

(b) Transactions and balances (continued)

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair values are reported as part of the fair value gain or loss. For example, translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in statement of profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as available-for-sale financial assets are recognised in other comprehensive income.

(c) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) income and expenses for each statement of profit or loss and comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting currency translation differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to the statement of profit or loss, as part of the gain or loss on sale.

For and on behalf of
Kaiyuan Travel Group China Holding Co., Ltd.
开元旅游集团中国股份有限公司

.....
Authorized Signature(s)

9. Financial Statements

Kaiyuan Travel Group China Holding Co., Ltd.
Notes to the consolidated financial statements
(Expressed in RMB)

2 Summary of significant accounting policies (continued)

2.6 Property, plant and equipment

Property, plant and equipment, are stated at historical cost less depreciation less impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit or loss during the reporting period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their costs, net of their residual values, over their estimated useful lives.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount. These are included in the statement of profit or loss.

Depreciation is calculated using the straight-line method to allocate the cost less impairment losses of each asset to their residual values over their estimated useful lives, as follow:

	Useful life
Office equipment	5 years
Motor vehicles	8 years
Computer software and equipment	10 years

The useful life of the assets are reviewed, and adjusted if appropriate, at each of balance sheet date.

For and on behalf of
Kaiyuan Travel Group China Holding Co., Ltd.
开原旅游集团中国股份有限公司

.....
Authorized Signature(s)

9. Financial Statements

Kaiyuan Travel Group China Holding Co., Ltd.
Notes to the consolidated financial statements
(Expressed in RMB)

2 Summary of significant accounting policies (continued)

2.7 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently, if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

For and on behalf of
Kaiyuan Travel Group China Holding Co., Ltd.
开原旅游集团中国股份有限公司

.....
Authorized Signature(s)

9. Financial Statements

Kaiyuan Travel Group China Holding Co., Ltd.
Notes to the consolidated financial statements
(Expressed in RMB)

2 Summary of significant accounting policies (continued)

2.8 Investments and other financial assets

(a) *Classification*

The Group classifies its financial assets in the following categories: financial assets at fair value through profit or loss, receivables and available for sale financial assets. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(i) Financial assets at fair value through profit or loss

The Group classifies financial assets at fair value through profit or loss if they are acquired principally for the purpose of selling in the short term, i.e. are held for trading. They are presented as current assets if they are expected to be sold within 12 months after the end of the reporting period; otherwise they are presented as non-current assets.

(ii) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. If collection of the amounts is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets. The Group's receivables comprise "trade and other receivables", and "cash and cash equivalents" in the consolidated statements of financial position.

For and on behalf of
Kaiyuan Travel Group China Holding Co., Ltd.
开原旅游集团中国股份有限公司

.....
Authorized Signature(s)

9. Financial Statements

Kaiyuan Travel Group China Holding Co., Ltd.
Notes to the consolidated financial statements
(Expressed in RMB)

2 Summary of significant accounting policies (continued)

2.8 Investments and other financial assets (continued)

(b) *Recognition and measurement*

Regular way purchases and sales of financial assets are recognised on the trade date, the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the consolidated statements of profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the consolidated statements of profit or loss within 'Other gains or losses, net' in the period in which they arise. Investment income from financial assets at fair value through profit or loss and available for sale is recognised in the consolidated statements of profit or loss as part of other income when the Group's right to receive payments is established.

Changes in the fair value of monetary and non-monetary securities classified as available for sale are recognised in other comprehensive income.

Impairment

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

For and on behalf of
Kaiyuan Travel Group China Holding Co., Ltd.
开原旅游集团中国股份有限公司

.....
Authorized Signature(s)

9. Financial Statements

Kaiyuan Travel Group China Holding Co., Ltd.
Notes to the consolidated financial statements
(Expressed in RMB)

2 Summary of significant accounting policies (continued)

2.8 Investments and other financial assets (continued)

(b) *Impairment (continued)*

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

2.9 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The Group has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

2.10 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.11 Trade and other receivables

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. If collection of trade and other receivables is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

For and on behalf of
Kaiyuan Travel Group China Holding Co., Ltd.
开元旅游集团中国股份有限公司

.....
Authorized Signature(s)

9. Financial Statements

Kaiyuan Travel Group China Holding Co., Ltd.
Notes to the consolidated financial statements
(Expressed in RMB)

2 Summary of significant accounting policies (continued)

2.12 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.13 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.14 Trade and other payables, and contract liabilities

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

2.15 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

For and on behalf of
Kaiyuan Travel Group China Holding Co., Ltd.
开原旅游集团中国股份有限公司

.....
Authorized Signature(s)

9. Financial Statements

Kaiyuan Travel Group China Holding Co., Ltd.
Notes to the consolidated financial statements
(Expressed in RMB)

2 Summary of significant accounting policies (continued)

2.15 Borrowings (continued)

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of profit or loss as other income or finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in the statement of profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

For and on behalf of
Kaiyuan Travel Group China Holding Co., Ltd.
开元旅游集团中国股份有限公司

.....
Authorized Signature(s)

9. Financial Statements

Kaiyuan Travel Group China Holding Co., Ltd.
Notes to the consolidated financial statements
(Expressed in RMB)

2 Summary of significant accounting policies (continued)

2.16 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

For and on behalf of
Kaiyuan Travel Group China Holding Co., Ltd.
开原旅游集团中国股份有限公司

.....
Authorized Signature(s)

9. Financial Statements

Kaiyuan Travel Group China Holding Co., Ltd.
Notes to the consolidated financial statements
(Expressed in RMB)

2 Summary of significant accounting policies (continued)

2.16 Current and deferred income tax (continued)

(b) Deferred income tax (continued)

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.17 Employee benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated statement of financial position.

(b) Other long-term employee benefit obligations

The liabilities for annual leaves are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of high-quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

For and on behalf of
Kaiyuan Travel Group China Holding Co., Ltd.
开原旅游集团中国股份有限公司

.....
Authorized Signature(s)

9. Financial Statements

Kaiyuan Travel Group China Holding Co., Ltd.
Notes to the consolidated financial statements
(Expressed in RMB)

2 Summary of significant accounting policies (continued)

2.18 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

2.19 Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- a. from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- b. from the rendering of travel-related services when the services have been rendered;
- c. from the rendering of tour services, when the services have been rendered;

2.20 Interest income

Interest income is recognised using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income.

For and on behalf of
Kaiyuan Travel Group China Holding Co., Ltd.
开原旅游集团中国股份有限公司

.....
Authorized Signature(s)

9. Financial Statements

Kaiyuan Travel Group China Holding Co., Ltd.
Notes to the consolidated financial statements
(Expressed in RMB)

2 Summary of significant accounting policies (continued)

2.21 Leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of profit or loss on a straight-line basis over the period of the lease.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. The respective leased assets are included in the balance sheet based on their nature.

3 Financial risk management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: interest rate risk, credit risk and liquidity risk. The management identifies, evaluates and mitigates financial risks in close co-operation with the Group's operating units. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises mainly, cash at banks and bank borrowings. Other financial assets and financial liabilities are non-interest-bearing and are measured at amortised cost.

For and on behalf of
Kaiyuan Travel Group China Holding Co., Ltd.
开原旅游集团中国股份有限公司

.....
Authorized Signature(s)

9. Financial Statements

Kaiyuan Travel Group China Holding Co., Ltd.
Notes to the consolidated financial statements
(Expressed in RMB)

3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(b) Credit risk

Credit risk is managed on a group basis. The Group's credit risk arises from trade and other receivables, loan and cash deposited at banks. The Group's maximum exposure to credit risk which will cause a financial loss to the Group in the event of the counterparties failure to perform their obligations as at the end of the reporting period in relation to each class of recognised financial assets is the carrying amount of these assets.

Trade receivables

In order to minimise the credit risk, management is responsible for the determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue trade receivables. Normally, the Group does not hold any collateral over trade receivables. In addition, the management reviews the recoverable amount of each individual debt regularly. The Group considered the associated credit risk of trade receivables and debtors are manageable in general.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

Cash deposited at banks and other receivables

All cash and cash equivalents were deposited in banks and were hence without significant credit risk. Management does not expect any losses by these counterparties.

For other receivables, management makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experience. Those balances are assessed by the management of the Group as low risk with no any indicator to trigger a significant increase in credit risk nor deterioration of credit quality.

For and on behalf of
Kaiyuan Travel Group China Holding Co., Ltd.
开原旅游集团中国股份有限公司

.....
Authorized Signature(s)

9. Financial Statements

Kaiyuan Travel Group China Holding Co., Ltd.
Notes to the consolidated financial statements
(Expressed in RMB)

3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk

The Group's primary cash requirements have been the payment for operating expenses. The Group mainly finances its working capital requirements mainly through internal resources. The Group's policy is to regularly monitor current and expected liquidity requirements to ensure it maintains sufficient cash and cash equivalents and working capital to meet its liquidity requirements in the short and long term.

3.2 Capital management

The Group manages its capital to ensure that the Group entities will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of borrowings, if any, net of cash and cash equivalents and equity attributable to owners of the Company, comprising share capital, share premium, other reserves and retained profits/accumulated deficits as disclosed in the consolidated statement of changes in equity.

Management reviews the capital structure regularly. The management considers the cost of capital and the risks associated with each class of capital.

For and on behalf of
Kaiyuan Travel Group China Holding Co., Ltd.
开元旅游集团中国股份有限公司

.....
Authorized Signature(s)

9. Financial Statements

Kaiyuan Travel Group China Holding Co., Ltd.
Notes to the consolidated financial statements
(Expressed in RMB)

4 Critical accounting estimates and judgements

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. The critical accounting judgements in applying the Group's accounting policies are described below.

(a) Net realisable value of inventories

Determining whether a write-down is necessary in the carrying amount of inventories is based on a comparison of whether the historical value of the inventories is greater than their estimated selling price less all the related costs related to the selling process. In addition, a detailed physical examination and quality tests are also carried out in order to obtain an indication of realisable values. Once the carrying amount of the inventories is higher than their net realisable values, a write-down will be made so that the carrying amount of inventories would not be higher than their net realisable values.

(b) Impairment of trade receivables

The Group considers the ECLs of trade receivables are based on management's estimate of the lifetime expected credit losses which is taking into account the credit loss experience, ageing of overdue trade receivables, customers' repayment history, collection status subsequent to year end, customers' financial position and an assessment of both the current and forecast general economic conditions, all of which involve a significant degree of management judgement.

For and on behalf of
Kaiyuan Travel Group China Holding Co., Ltd.
开元旅游集团中国股份有限公司

.....
Authorized Signature(s)

9. Financial Statements

Kaiyuan Travel Group China Holding Co., Ltd.
Notes to the consolidated financial statements
 (Expressed in RMB)

5	Revenue		
		2018	2017
		RMB	RMB
	Revenue from tourism business	116,103,942	112,523,285
	Others	<u>2,118,953</u>	<u>930,349</u>
		<u>118,222,895</u>	<u>113,453,634</u>
6	Profit before income tax		
	Profit before income tax is arrived after charging:	2018	2017
		RMB	RMB
	Depreciation of property, plant and equipment	1,439,898	1,404,680
	Finance costs	446,228	223,246
	Staff costs	<u>2,758,291</u>	<u>4,701,440</u>
7	Income tax credit/(expense)		
		2018	2017
		RMB	RMB
	Profits Tax - PRC		
	Current income tax	3,240,879	2,697,192
	Deferred tax credit	<u>-</u>	<u>(13,728)</u>
	Income tax credit/(expense)	<u>3,240,879</u>	<u>2,683,464</u>



For and on behalf of
 Kaiyuan Travel Group China Holding Co., Ltd.
 开原旅游集团中国股份有限公司

.....
Authorized Signature(s)

9. Financial Statements

Kaiyuan Travel Group China Holding Co., Ltd.
Notes to the consolidated financial statements
(Expressed in RMB)

8 Property, plant and equipment

<u>Cost or valuation</u>	Office equipment RMB	Motor vehicles RMB	Computer Equipment and software RMB	Construction in progress RMB	Total RMB
At 1 January 2017	3,785,968	837,424	5,922,900	-	10,546,292
Addition	11,805	-	-	-	11,805
Disposal	-	(87,424)	-	-	(47,424)
At 31 December 2017	<u>3,797,773</u>	<u>790,000</u>	<u>5,922,900</u>	<u>-</u>	<u>10,510,673</u>
At 1 January 2018	3,797,773	790,000	5,922,900	-	10,510,673
Addition	128,352	-	-	40,052,019	40,180,371
Disposal	-	(500,000)	-	-	(500,000)
At 31 December 2018	<u>3,926,125</u>	<u>290,000</u>	<u>5,922,900</u>	<u>40,052,019</u>	<u>50,191,044</u>
<u>Accumulated depreciation</u>					
At 1 January 2017	255,084	50,367	303,736	-	609,187
Depreciation for the year	680,122	132,255	592,303	-	1,404,680
Disposal	-	-	-	-	-
At 31 December 2017	<u>935,206</u>	<u>182,622</u>	<u>896,039</u>	<u>-</u>	<u>2,013,867</u>
At 1 January 2018	935,206	182,622	896,039	-	2,013,867
Depreciation for the year	753,784	93,812	592,302	-	1,439,898
Disposal	-	(138,542)	-	-	(138,542)
At 31 December 2018	<u>1,688,990</u>	<u>137,892</u>	<u>1,488,341</u>	<u>-</u>	<u>3,315,223</u>
Net book at 1 January 2017	<u>3,530,884</u>	<u>787,057</u>	<u>5,619,164</u>	<u>-</u>	<u>9,937,105</u>
Net book at 31 December 2017	<u>2,862,567</u>	<u>607,378</u>	<u>5,026,861</u>	<u>-</u>	<u>8,496,806</u>
Net book at 31 December 2018	<u>2,237,135</u>	<u>152,108</u>	<u>4,434,559</u>	<u>40,052,019</u>	<u>46,875,821</u>

9 Inventories

	2018 RMB	2017 RMB
Finished goods - commodities	<u>1,901,143</u>	<u>1,891,143</u>

For and on behalf of
Kaiyuan Travel Group China Holding Co., Ltd.
开元旅游集团中国股份有限公司

.....
Authorized Signature(s)

9. Financial Statements

Kaiyuan Travel Group China Holding Co., Ltd.
Notes to the consolidated financial statements
 (Expressed in RMB)

10	Trade and other receivables	2018 RMB	2017 RMB
	Trade receivables	69,309	16,207,986
	Prepayments and deposits paid	8,995,256	11,206,193
	Other receivables and utilities deposits	<u>3,141,614</u>	<u>8,089,206</u>
	Trade and other receivables	<u>12,206,179</u>	<u>35,503,384</u>
11	Cash and cash equivalents		
	The carrying amount of cash and cash equivalents comprises cash at banks and on hand.		
12	Long term payables		
	The carrying amount of long term payable represented deposits received from customers with more than 1 year.		
13	Trade and other payables	2018 RMB	2017 RMB
	Trade payables	1,175,907	1,695,808
	Receipts in advance from customers	1,091,632	182,346
	Deposits received from customers	3,559,349	2,928,094
	Accruals and other payables	<u>2,651,275</u>	<u>2,024,634</u>
	Trade and other payables	<u>8,478,157</u>	<u>6,830,882</u>
14	Share capital		
		Number of shares (thousands)	Nominal value RMB
	Ordinary shares		
	Issued and fully paid: USD 50,000 divided into 500,000,000 shares of a par value of USD0.0001 each	<u>500,000</u>	<u>334,350</u>
	At 31 December 2018	<u>5,000,000</u>	<u>334,350</u>

For and on behalf of
 Kaiyuan Travel Group China Holding Co., Ltd.
 开元旅游集团中国股份有限公司

.....
 Authorized Signature(s)

9. Financial Statements

Kaiyuan Travel Group China Holding Co., Ltd.
Notes to the consolidated financial statements
(Expressed in RMB)

15 Approval of consolidated financial statements

- (a) The consolidated financial statements were approved by the board of Director and authorised for issue on 19 April 2019.



For and on behalf of
Kaiyuan Travel Group China Holding Co., Ltd.
开元旅游集团中国股份有限公司

.....
Authorized Signature(s)

9. Financial Statements

Kaiyuan Travel Group China Holding Co., Ltd.

Foreign currency translation

The Group's functional currency is Renminbi Yuan ("RMB").

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are generally recognised in statement of profit or loss. All foreign exchange gains and losses are presented in statement of profit or loss within "other gains or losses, net".

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair values are reported as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as available-for-sale financial assets are recognised in other comprehensive income.

For the purpose of presenting consolidated financial statements, the assets and liabilities are translated into US Dollar (USD) using exchange rates prevailing at end of each reporting period. Income and expense items are translated at the average rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in equity.

Tongxing LI 李桐兴

苏州兴远联合会计师事务所
Xingyuan United Certified Public Accountants



Zhifan ZUO 左植藩



For and on behalf of
Kaiyuan Travel Group China Holding Co., Ltd.
开原旅游集团中国股份有限公司

.....
Authorized Signature(s)

9. Financial Statements

Kaiyuan Travel Group China Holding Co., Ltd.
Consolidated statement of profit or loss and other comprehensive income
for the year ended 31 December 2018 and 2017
 (Expressed in USD)

	2018 USD	2017 USD
Revenue	17,904,059	16,791,648
Cost of sales	<u>(14,804,249)</u>	<u>(13,684,203)</u>
Gross profit	3,099,810	3,107,445
Other gains, net	562,035	5,893
Selling and distribution expenses	(472,391)	(702,070)
Administrative expenses	(1,365,066)	(792,727)
Finance costs	<u>(67,578)</u>	<u>(33,041)</u>
Profit before income tax	1,756,810	1,585,500
Income tax expense	<u>(490,809)</u>	<u>(397,165)</u>
Profit for the year	<u>1,266,001</u>	<u>1,188,335</u>
Total comprehensive income for the year attributable to:		
- Owners of the Company	1,307,353	1,189,881
- Non-controlling interests	<u>(41,352)</u>	<u>(1,546)</u>
	<u>1,266,001</u>	<u>1,188,335</u>

For and on behalf of
 Kaiyuan Travel Group China Holding Co., Ltd.
 开元旅游集团中国股份有限公司

.....
Authorized Signature(s)

9. Financial Statements

Kaiyuan Travel Group China Holding Co., Ltd.

Consolidated statement of financial position as at 31 December 2018 and 2017

(Expressed in USD)

	2018	2017
	USD	USD
Non-current assets		
Property, plant and equipment	6,814,995	1,306,002
Deferred tax assets	6,294	6,654
Total non-current assets	<u>6,821,289</u>	<u>1,312,656</u>
Current assets		
Inventories	276,396	290,678
Trade and other receivables	1,774,582	5,457,047
Cash and cash equivalents	202,381	679,511
Total current assets	<u>2,253,359</u>	<u>6,427,236</u>
Total assets	<u>9,074,648</u>	<u>7,739,892</u>
Equity		
Equity attributable to owners of the Company		
Share capital	48,609	-
Reserves	7,167,420	5,860,067
Translation reserves	(154,381)	225,645
	<u>7,061,648</u>	<u>6,085,712</u>
Non-controlling interests	(42,898)	(1,546)
Total equity	<u>7,018,750</u>	<u>6,084,166</u>

For and on behalf of
Kaiyuan Travel Group China Holding Co., Ltd.
开原旅游集团中国股份有限公司

.....
Authorized Signature(s)

9. Financial Statements

Kaiyuan Travel Group China Holding Co., Ltd.


Consolidated statement of financial position as at 31 December 2018 and 2017 (continued)

(Expressed in USD)

	2018	2017
	USD	USD
Non-current liabilities		
Long Term Payable	358,418	-
Total non-current liabilities	358,418	-
Current liabilities		
Trade and other payables	1,232,588	1,049,941
Bank borrowings	464,892	553,338
Current income tax liabilities	52,447	52,447
Total current liabilities	1,697,480	1,655,726
Total liabilities	2,055,898	1,655,726
Total equity and liabilities	9,074,648	7,739,892



 Xiaowei Zhang
 Chairman of Board of Directors



 Wenlian Zhang
 Director

For and on behalf of
 Kaiyuan Travel Group China Holding Co., Ltd.
 开原旅游集团中国股份有限公司

.....
Authorized Signature(s)

9. Financial Statements



王 博 强
WANG BOQIANG
男 1977-05-01
Dairen City 黑龙江省哈尔滨市道里区
工作单位 凯原集团
身份证号 423801197705010114
Member ID No.



For and on behalf of
Kaiyuan Travel Group China Holding Co., Ltd.
开原旅游集团中国股份有限公司

.....
Authorized Signature(s)

9. Financial Statements

年度检验登记
Annual Renewal Registration

本证书经检验合格，证明有效一年。
This certificate is valid for twelve months from the date of renewal.

注册号: 4000002010
No. of Certificate

注册单位名称: 开原旅游集团中国股份有限公司
Registration Name of Firm: Kaiyuan Travel Group China Holding Co., Ltd.

注册日期: 2001年05月22日
Date of Issuance: 2001.5.22



For and on behalf of
Kaiyuan Travel Group China Holding Co., Ltd.
开原旅游集团中国股份有限公司

.....
Authorized Signature(s)

9. Financial Statements

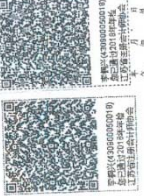
年度损益表
Annual Income Statement

本财务报表除会账、国统第一类。
This certificate is valid for number year after
this renewal.

表
号
号

年度损益表
Annual Income Statement

本财务报表除会账、国统第一类。
This certificate is valid for number year after
this renewal.



For and on behalf of
Kaiyuan Travel Group China Holding Co., Ltd.
开原旅游集团中国股份有限公司

.....
Authorized Signature(s)

9. Financial Statements



姓名 左植藩
Full name _____
性别 男
Sex _____
出生日期 1948-08-15
Date of birth _____
工作单位 苏州兴远联合会计师事务所 (普通合伙)
Working unit _____
身份证号码 432401480815301
Identity card No. _____



For and on behalf of
Kaiyuan Travel Group China Holding Co., Ltd.
开元旅游集团中国股份有限公司

.....
Authorized Signature(s)

9. Financial Statements

证书编号: 430300020048
 No. of Certificate
 批准注册协会: 江苏省注册会计师协会
 Authorize Institute of CPAs
 发证日期: 2003 年 02 月 13 日
 Date of Issuance

2015 11 12

年度检验登记
 Annual Renewal Registration

本证书经检验合格，继续有效一年。
 This certificate is valid for another year after
 this renewal.



扫描二维码(430300020048)
 您已通过2015年检验
 江苏省注册会计师协会



For and on behalf of
 Kaiyuan Travel Group China Holding Co., Ltd.
 开元旅游集团中国股份有限公司

Authorized Signature(s)

9. Financial Statements

年度检验登记
Annual Renewal Registration

本证书经检验合格，继续有效一年。
This certificate is valid for another year after this renewal.



左植颖(430300020048)
您已通过2018年年检
江苏省注册会计师协会

年 月 日

年度检验登记
Annual Renewal Registration

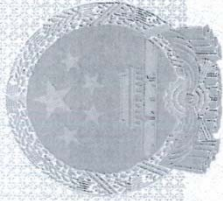
本证书经检验合格，继续有效一年。
This certificate is valid for another year after this renewal.



年 月 日

For and on behalf of
Kaiyuan Travel Group China Holding Co., Ltd.
开元旅游集团中国股份有限公司

Authorized Signature(s)



执业证书

经审查, 苏州兴远联合会计师事务所 符合

《中华人民共和国注册会计师法》及有关规定, 准予执
行注册会计师法定业务, 颁发此证。



发证机关 江苏省财政厅

批准文号: 苏财会[2007]2号
证书编号: 32050647

For and on behalf of
Kaiyuan Travel Group China Holding Co., Ltd.
开元旅游集团中国股份有限公司

2007 年 1 月 26 日

中华人民共和国财政部制

Authorized Signature(s)

9. Financial Statements

编号 320594000201605270687



营业执照

(副本)

统一社会信用代码 91320594798306892J (1/1)

名称 苏州兴远联合会计师事务所(普通合伙)

类型 普通合伙企业

主要经营场所 苏州工业园区娄葑分区通园路368号大森商务楼306室

执行事务合伙人 李桐兴

成立日期 2007年02月09日

合伙期限 2007年02月09日至*****

经营范围 审查企业会计报表, 出具审计报告; 验证企业资本, 出具验资报告; 办理企业合并、分立、清算事宜中的审计业务, 出具有关的报告; 基本建设年度财务决算审计; 代理记账; 会计咨询、税务咨询、管理咨询、会计培训; 法律、法规规定的其他业务。(依法须经批准的项目, 经相关部门批准后方可开展经营活动)



For and on behalf of
Kaiyuan Travel Group China Holding Co., Ltd.
开原旅游集团中国股份有限公司

Authorized Signature(s)

登记机关



2016年 05月 27日

请于每年1月1日至6月30日履行年报公示义务

企业信用信息公示系统网址: www.jsgsj.gov.cn:58888/province

中华人民共和国国家工商行政管理总局监制

10.Future Plans and Financial Projection

10.Future Plans and Financial Projection

10.1.Summary

Summary of Future Projection (in RMB)

Unit: Million RMB				
	2018	2019	2020	2021
Total Liabilities	14.1	22	42	75
Net Asset	48.3	51	89	158
Total Asset	62.4	75	145	243
Asset-liability Ratio	23%	29%	29.5%	30.8%
Revenue	118	251	531	1047
Net Profit	8.4	28	71	131

Future Projected Revenue Composition (in RMB)

Unit: Million RMB						
	Revenue from Hotel	Revenue from Tourism card	Revenue from outlet	Revenue from membership	Revenue from online platform	Total Revenue
2018	10	30	68	10	0.00	118
2019	1	30	100	100	20	251
2020	1	30	100	200	200	531

10.Future Plans and Financial Projection

2021	2	45	200	300	500	1047
-------------	---	----	-----	-----	-----	------

Summary of Future Projection (in USD)

Unit: Million USD				
	2018	2019	2020	2021
Total Liabilities	2.056	3.276	6.254	11.172
Net Asset	7.019	7.595	13.254	23.535
Total Asset	9.075	11.169	21.581	36.197
Asset-liability Ratio	23%	29%	295%	30.8%
Revenue	17.904	37.358	79.032	15.596
Net Profit	1.266	4,130	10.493	19,551

Future Projected Revenue Composition (in USD)

Unit: Million USD						
	Revenue from Hotel	Revenue from Tourism card	Revenue from outlet	Revenue from membership	Revenue from online platform	Total Revenue
2018	1.488	4.465	11.908	1.488	0.00	19.349
2019	0.149	4.465	14.884	14.884	2.979	37.358
2020	0.149	4.465	14.884	29.792	29.792	79.032
2021	0.298	6.703	29.792	44.687	74.479	15.596

10.Future Plans and Financial Projection

Note: This projection in USD is based on the exchange ratio between USD and RMB on April 23th, 2019, 1 US Dollar equals 6.7085 RMB.

10.Future Plans and Financial Projection

10.2.Report for Basis of Revenue Projection

Financial expert Nanjing LCL Consulting Co., Ltd. analyzed the statistics provided by JKIT, and made a report.

JKIT's projected revenue consists of five parts: outlet, hotel, tourism card, membership, and Online platform.

Hotel	JKIT has invested in the hotel chains, and now it has opened and launched a hotel business, with a total investment of RMB 12 million and an annual return of RMB 1 million. In the future, JKIT is expected to invest in 5 hotels after raising funds in the hotel investment sector
Tourism card	JKIT has issued a one-card for tickets in China. A tourism card with a value of RMB 100, enjoys 12 times of free tickets a year. It is estimated that 300,000 tickets will be sold annually, maintaining a growth rate of 20% and boosting the consumption
Online platform	Through the model of Xiangyou Website, members' online consumption is expected to be RMB 20 million turnover, with 5% profits and RMB 1 million profit. Xiangyou Website has a large number of members and online stores, and it is estimated that in 2020, the member performance income will be RMB 200 million, and the profits will be 10%, that is RMB 20 million
Outlet	There are 220 branch stores in China, with tourism business reaching RMB 100 million and 1% profit, namely RMB 1 million profit. It will grow over 300 branch stores in future three years, with tourism business reaching RMB 200 million and 2% profit, namely RMB 4 million profit

10.Future Plans and Financial Projection

Membership In 2019, Xiangyou Website system will be developed. It is expected that the number of online members will grow to 2 million, and the operating revenue will reach RMB 100 million. With 32% profits, namely RMB 32 million profit. Through the number of members in 2019 and fission of members in 2020, the number of members can reach 7 million

Disclaimer:

Above projections are based on data and information provided by the Company, which might contain biases from the unilateral subjective projection of the Board of Directors and the management team. The projections are also based on the macroeconomic and social environment, the specific industry's situation, market situation and the Company's current position. Hence, the above projections do not provide any warranty. Therefore, the listing advisor, lawyer, expert and auditor will also not be liable for these projections. The Company and the management team want to pursue an excellent financial condition, but the risks and uncertainties can affect the result. Therefore, the Company cannot guarantee the outcome would be the same as the above projections. Consequently, all investors should be aware of these risks and uncertainties and should not solely rely on these predictions when making their decisions. Investors must carry out independent analysis and judgments.

10.Future Plans and Financial Projection

10.3.Market Value

According to the Company's three-year projection, the total number of shares will be 500 million, each share will be 0.264 USD, and the total market value of the Company will be 132 million USD. The projection of the market value of the Company will be described in this section.

Methodology

The discounted cash flow method (DCF) is adopted to project the market value. DCF is a method that uses the concept of time value of money to value a project, company, or assets. This method is suitable for the Company which has great development potential and strong core competitiveness. Therefore, DCF is the method applied to project the market value of the Company.

Approach

The calculation process of the market value consists of two sections: one is the total profit of three years, the other one is the present value of perpetual annuity which equals the profit of product sales and other services. The formula is shown below. "P" stands for the present value of perpetual annuity. "A" stands for the annual return and "i" stands for the interest rate.

The present value of perpetual annuity:
$$P(A, i) = \frac{A}{i}$$

Analysis Input

The formula for market value: [(Total three-year projected net profit) + P (A, i)] / RE

Symbol	Description	Data
F ₂₀₁₉	Projected net profit in 2019	RMB 28million
F ₂₀₂₀	Projected net profit in 2020	RMB 71million

10.Future Plans and Financial Projection

F ₂₀₂₁	Projected net profit in 2021	RMB 131 million
“A”	In the calculation, the profit in 2021 will be regarded as the annual return for the present value of perpetual annuity.	RMB 131million
“i”	The discounted rate. (Based on the analysis the equity premium is around 10-11%, the risk-free rate is around 3%, and the company specific risk is around 6%.)	20.0%
“R _E ”	The exchange ratio on 23 April 2019 October from USD to RMB used by the Company	6.7085

Calculation for Market Value

$$[(28+71+131) + P (131, 20.0%)]/6.7085= 132 \text{ million USD}$$

Calculation for Share Price

$$132 \text{ million USD} / 500 \text{ million shares} = 0.264 \text{ USD per share}$$

Limitation

This projection has its limitation due to potential biases in the calculation process because it lacks consideration of risks and other uncertainties. Meanwhile, some unpredictable factors can also affect the result, such as the changing exchange ratio and inflation. Therefore, limitation of this projection should be made aware of to the decision makers.

10.Future Plans and Financial Projection

Conclusion

Based on the concept of the time value of money, the market value is calculated on the total projected profit from 2019 to 2021 and the perpetual annuity which uses the projected profit in 2021 with the rational interest rate referred to the interest rate of the bank financial products. The market value is around 132 million USD with 500 million shares (the total number of shares listed in this company), and the share price is 0.264 USD.

Disclaimer:

The projections are based on a variety of assumptions which may or may not prove to be accurate or may be subject to disputes. It also based on the macroeconomic and regulations, the specific industry's situation, market situation so that the projections do not provide any warranty. The listing advisor, lawyer, and auditor will also not be liable for these projections. The Company and the management team want to pursue an excellent financial condition, but the risks and uncertainties can affect the result. Therefore, the Company cannot guarantee the outcome would be the same as the above projections. Consequently, all investors should be aware of these risks and uncertainties and should not solely rely on these predictions when making their decisions. Investors must carry out independent analysis and judgments.

11.Contract and Agreement

11.Contract and Agreement

According to the information provided by the Company, the Company's performance and completion of the major contracts during the reporting period are shown below

Contract type	Related party	Content
Loan Contract	Industrial and Commercial Bank of China	JKIT confirmed that they loaned RMB 3,600,000 from Industrial and Commercial Bank of China (hereafter referred as ICBC)
Contracts on Mergers and Acquisitions	Jiangxi Hezhong Tour Bus Service Co., Ltd.	JKIT has signed contract on mergers and acquisitions with Jiangxi Hezhong Tour Bus Service Co., Ltd. (hereafter referred as JHTBS). According to the contract, JKIT settle JHTBS' debts total RMB 11,000,000 and compensate JHTBS RMB 2,000,000, while JHTBS is owned by JKIT

11.Contract and Agreement

Mandatory Administration Contracts	Mr. Zhenjiang Fu and Mr. Chuanli Gui	JKIT has signed Mandatory Administration Contracts with Mr. Zhenjiang Fu and Mr. Chuanli Gui. According to the contracts, JKIT set up two outlets respectively in Hainan Province and Anhui Province. JKIT delegate administration to outlets, while JKIT holds administrative rights.
Depository Contract	Nanchang Branch of Huaxia Bank	JKIT has also signed a cooperation contract with Nanchang Branch of Huaxia Bank (hereafter referred as NBHB). According to the contract, JKIT set up a current account to deposit its business reservations, while NBHB provide depository service
Other Receivables and Payables	According to the relevant information provided by the Company and the Auditor's Report, other receivables and payables of the Company are legitimate. Can be seen in Financial Statement.	

12.Risk and Litigation

12.1.Risk

Business Risks

Operational risks: In the JKIT's operation, there is a risk that loss might be caused to the projects run by JKIT due to complex industrial environment, untimely respond, limited cognition and so on. These factors might not only increase investment but also delay the accomplishment of the projects.

Risks related to products: Although there were several good platforms in the Chinese market in 2018, there was a downward trend in the number of foreign tour projects in the market of 2019 as the tourists has got a higher expectation and various tastes. Therefore, JKIT should produce more inbound tourism projects that aim at specified domestic tourists. Considering different needs of tourists, there is a risk that JKIT might fail to produce characteristic services. But JKIT will produce more featured products to reduce this risk.

Market Risks

Insufficient analysis of market demand might result in JKIT losing its competitiveness. However, the Company's senior management will set up and improve the risk assessment mechanism, collecting competition information, analyzing competitors' strategies, so as to ensure this kind of risks under control.

Risks Related to National Policy

The industry of tourism is economically important for a country, and therefore is strictly supervised and subject to relevant national policies, laws and regulations. Companies that act against the laws, policies, and regulations might be fined, temporarily closed or permanently forbidden to enter the market according to the severity of the violation. Therefore, the operation and performance of the Company will be greatly affected by any changes in national policies, laws and regulations.

Industrial Risks

12.Risk and Litigation

The Company are mainly focusing on the projects in the culture and tourism industry. The primary features of these projects are dependent on economic situation of tourists. Therefore, economic downturn may cause impact on the whole industry.

Financial Risks

There is a risk that the Company's clients fail to make the payments in time. This will not only affect the operation of the projects, but also might cause loss to the Company.

Stock Market Risks

The risks of stock market are ever presenting, and the fluctuation of stock prices may result loss to investors. There are numerous factors that can affect stock prices, including our company's performance, changes in national economy policies, changes in the national financial situation, changes in interest rate, inflation and deflation and other unpredictable factors. Investors should be aware of the risks of the stock market before buying our securities.

Other Risks

Investments

Investing involves certain risk considerations, including currency fluctuations, lack of liquidity and price volatility of the stock markets, government involvement and influence on the private sector, political and economic factors, leverage and other factors. These might adversely affect the Company's activities and the value of its investments. There are particular risks relating to the investment and trading of equity and debt instruments, which include the uncertainties involved in trading in emerging markets. The ability to trade profitably in emerging markets may be affected by world events, changes in foreign policies and other economic and political factors that are outside the control of the Company. Set forth below are certain factors, which should be taken into consideration before making a decision to buy shares of the Company. While the Management believes the following to be comprehensive, it is not intended to include all of the risks that may be encountered. Accordingly, potential investors are advised to consult their financial advisors before buying any shares of the Company.

12.Risk and Litigation

General

The transactions that the Company will engage in may involve risks. Growing competition in the market may limit the ability to take advantage of opportunities. No assurance can be given that the Company strategies employed will be successful or that shareholders will realize net profits on their respective investments.

General Uncertainty and Risks

There are some unpredictable factors that might affect the business. The previous sales cannot be the guaranteed indicator for the future. Sales might increase or decrease in the future.

Economic Conditions

The success of any investment activity may be affected by general economic conditions.

Exchange Rate Fluctuations

The Company's accounts are denominated in US Dollars. Investments of the Company may be in currencies other than the US Dollars, such as the Chinese RMB. Similarly, certain expenses of the Company including organizational, offering, operating expenses and the fees of the management and service providers, will incur in Chinese RMB. Accordingly, the Company is at risk and liable for any gain or loss incurred due to the exchange rate fluctuation, for example, the investment for automation equipment, brand development and human resources, as referred in Section 6. Thus, shareholders and investors should realize the risk of exchange rate-fluctuations.

12.Risk and Litigation

12.2.Litigation

The Company might be named as a defendant in a lawsuit or in a regulatory action stemming from the conduct of its business and activities of a company personnel. In the event that such litigation occurs, the Company would bear the costs of defending itself, and understands the risk of unsuccessful results of the litigation. It should be noted that the Company and Management have consulted with lawyers, accountants and other experts regarding the constitution of the Company and the business of its subsidiaries. Each prospective investor should consult his own legal, tax and financial advisors regarding their desire to make an investment in the Company.

in view of the complexities of applicable tax laws, each prospective future investor / shareholder of shares of the company is strongly urged to consult its own tax advisors on the possible tax consequences of buying, holding, selling or transferring shares under the laws of their country of citizenship, residence or domicile

The Company's litigation, arbitration or administrative penalties

According to the "China Judgements Online": <http://wenshu.court.gov.cn/>, by April 26th, 2019, Jiangxi.

Kaiyuan International Traveling Agency Group Ltd. have several litigation records and all have been peacefully settled.

12.Risk and Litigation

2019年3月26日 星期四

登录 注册 意见反馈 设为首页 收藏本站 App下载

中国裁判文书网
China Judgments Online

(2015) 1928南昌中泰旅行社有限公司诉江西开原国际旅行社有限公司委托合同纠纷一审判决书

发布日期: 2016-06-17 浏览: 355次

**南昌市东湖区人民法院
民事判决书**

(2015)东民初字第1928号

原告: 南昌中泰旅行社有限公司, 住所地: 江西省南昌市青云谱区井冈山大道1118号北楼2404室。
法定代表人: 刘新华, 系该公司总经理。
委托代理人: 李美平, 系江西文民律师事务所律师。
被告: 江西开原国际旅行社有限公司, 住所地: 江西省南昌市东湖区环湖路37号1栋5单元401室。
法定代表人: 阮文瑞。

原告南昌中泰旅行社有限公司诉被告江西开原国际旅行社有限公司委托合同纠纷一案, 本院受理后, 依法组成合议庭, 公开开庭进行了审理。原告委托代理人李美平到庭参加诉讼。被告经本院依法传唤无正当理由不到庭, 本院依法缺席审理, 本案现已审理终结。

原告诉称: 2015年4月, 被告将一行34人的旅游团队交由原告, 前往昆明、丽江、大理、香格里拉旅游线路, 行程时间为19天。被告于2015年5月10日向原告支付团款, 原告于2015年5月11日组织该团队出发。被告未按合同约定履行义务, 导致原告遭受重大损失。原告要求被告赔偿损失, 并支付违约金。被告辩称: 原告未按合同约定履行义务, 导致被告遭受重大损失。被告要求原告赔偿损失, 并支付违约金。原告辩称: 被告未按合同约定履行义务, 导致原告遭受重大损失。原告要求被告赔偿损失, 并支付违约金。法院经审理查明: 原告与被告于2015年4月签订了一份《旅游服务合同》, 约定由原告为被告提供旅游服务。原告未按合同约定履行义务, 导致被告遭受重大损失。法院根据《中华人民共和国合同法》第六十条、第一百零七条、第一百零八条、第一百零九条、第一百一十条、第一百一十一条、第一百一十二条、第一百一十三条、第一百一十四条、第一百一十五条、第一百一十六条、第一百一十七条、第一百一十八条、第一百一十九条、第一百二十条、第一百二十一条、第一百二十二条、第一百二十三条、第一百二十四条、第一百二十五条、第一百二十六条、第一百二十七条、第一百二十八条、第一百二十九条、第一百三十条、第一百三十一条、第一百三十二条、第一百三十三条、第一百三十四条、第一百三十五条、第一百三十六条、第一百三十七条、第一百三十八条、第一百三十九条、第一百四十条、第一百四十一条、第一百四十二条、第一百四十三条、第一百四十四条、第一百四十五条、第一百四十六条、第一百四十七条、第一百四十八条、第一百四十九条、第一百五十条、第一百五十一条、第一百五十二条、第一百五十三条、第一百五十四条、第一百五十五条、第一百五十六条、第一百五十七条、第一百五十八条、第一百五十九条、第一百六十条、第一百六十一条、第一百六十二条、第一百六十三条、第一百六十四条、第一百六十五条、第一百六十六条、第一百六十七条、第一百六十八条、第一百六十九条、第一百七十条、第一百七十一条、第一百七十二条、第一百七十三条、第一百七十四条、第一百七十五条、第一百七十六条、第一百七十七条、第一百七十八条、第一百七十九条、第一百八十条、第一百八十一条、第一百八十二条、第一百八十三条、第一百八十四条、第一百八十五条、第一百八十六条、第一百八十七条、第一百八十八条、第一百八十九条、第一百九十条、第一百九十一条、第一百九十二条、第一百九十三条、第一百九十四条、第一百九十五条、第一百九十六条、第一百九十七条、第一百九十八条、第一百九十九条、第二百条的规定, 判决如下:

一、被告赔偿原告损失人民币100000元, 于本判决生效之日起十日内付清。
二、被告支付原告违约金人民币50000元, 于本判决生效之日起十日内付清。
三、原告退还被告旅游费用人民币50000元, 于本判决生效之日起十日内付清。
四、驳回原告的其他诉讼请求。
五、案件受理费1000元, 由被告负担。

如不服本判决, 可在判决书送达之日起十五日内, 向本院递交上诉状, 并按对方当事人的人数提出副本, 上诉于江西省高级人民法院。

审判员: 郑馨
人民陪审员: 刘红
人民陪审员: 万祥如
二〇一六年一月二十日
书记员: 阮海

附: 相关法律条文
《中华人民共和国合同法》
第六十条 当事人应当按照约定全面履行自己的义务。
当事人应当遵循诚实信用原则, 根据合同的性质、目的和交易习惯履行通知、协助、保密等义务。
第一百零七条 当事人一方不履行合同义务或者履行合同义务不符合约定的, 应当承担继续履行、采取补救措施或者赔偿损失等违约责任。
第一百零八条 当事人一方未支付价款或者报酬的, 对方可以要求其支付价款或者报酬。
第一百零九条 当事人完成委托事务的, 委托人应当向其支付报酬。因不可归责于受托人的事由, 委托合同解除或者委托事务不能完成的, 委托人应当向受托人支付相应的报酬。当事人另有约定的, 按照其约定。
《中华人民共和国民事诉讼法》
第一百四十四条 被告经传票传唤, 无正当理由拒不到庭的, 或者未经法庭许可中途退庭的, 可以缺席判决。

公告

一、本裁判文书公布的内容为当事人诉讼请求、案件事实及裁判结果, 裁判文书全文仅供当事人查阅, 裁判文书全文仅供当事人查阅。
二、本裁判文书公布的内容仅供参考, 不作为法律依据, 裁判文书全文仅供当事人查阅, 裁判文书全文仅供当事人查阅。
三、本裁判文书公布的内容仅供参考, 不作为法律依据, 裁判文书全文仅供当事人查阅, 裁判文书全文仅供当事人查阅。
四、本裁判文书公布的内容仅供参考, 不作为法律依据, 裁判文书全文仅供当事人查阅, 裁判文书全文仅供当事人查阅。
五、裁判文书全文仅供当事人查阅, 裁判文书全文仅供当事人查阅。

12.Risk and Litigation

2019年1月26日 星期四 登录 注册 意见反馈 找回密码 设为首页 App下载

中国裁判文书网
China Judgments Online

程花平与江西开原国际旅行社有限公司景德镇分公司、景德镇市鑫华国际旅行社有限公司旅游合同纠纷一审民事判决书

发布日期：2018-12-28 浏览：000

江西省景德镇市珠山区人民法院
民事判决书
(2017)赣0203民初1523号

原告：程花平，女，1964年7月24日出生，汉族，住景德镇市。
委托诉讼代理人：王中敏，景德镇市少阳红法律服务所工作者。
被告：江西开原国际旅行社有限公司景德镇分公司，注册号360200220011436，住所地景德镇市珠山中路15号景德镇商城一楼C122号房。
负责人：曹君，该分公司经理。
委托诉讼代理人：曾华辉，江西法源律师事务所律师。
被告：景德镇市鑫华国际旅行社有限公司，统一社会信用代码91360202MA353M3J6U，住所地景德镇市昌江区瓷都大道597号。
法定代表人：陈芳，该公司负责人。
委托诉讼代理人：吴亦丹，江西法源律师事务所律师。
委托诉讼代理人：马刚强，江西法源律师事务所律师。
被告：景德镇鑫龙源旅游有限责任公司，统一社会信用代码91360202MA353M3J6U，住所地景德镇市昌江区瓷都大道597号。
法定代表人：陈芳，该公司负责人。
委托诉讼代理人：吴亦丹，江西法源律师事务所律师。
委托诉讼代理人：马刚强，江西法源律师事务所律师。

上述事实有给付内容款项，限判决生效后三日内履行。
如果未按本判决指定的期间履行给付金钱义务，应当依照《中华人民共和国民事诉讼法》第二百五十三条的规定，加倍支付迟延履行期间的债务利息。

案件受理费4646元，鉴定费1400元，由原告程花平承担348元，被告江西开原国际旅行社有限公司景德镇分公司承担2500元、景德镇市鑫华国际旅行社有限公司承担1000元、景德镇鑫龙源旅游有限责任公司承担2198元。

如不服本判决，可以在判决书送达之日起十五日内，向本院递交上诉状，并按对方当事人的人数提出副本，上诉于江西省景德镇市中级人民法院。

审判员 伍建平
人民陪审员 余明洲
人民陪审员 刘曾华
二〇一八年十二月十七日
书记员 潘诗莹

公告

一、本裁判文书网的裁判文书由最高人民法院录入和审核，并依法通过裁判文书网予以公开。如有当事人对裁判文书内容有异议的，可向法院申请再审或申诉处理。
二、本裁判文书网提供的裁判文书仅供当事人参考，内容以正式文本为准。如使用裁判文书网提供的裁判文书发生争议的，由当事人自行承担责任。
三、本裁判文书网提供裁判文书，严禁任何单位和个人利用本裁判文书网提供的裁判文书从事非法活动。
四、未经批准，任何单位不得以任何方式擅自建立本裁判文书网的镜像（包括全部和局部镜像）。
五、请遵守国家有关法律、法规和司法解释等规定，不得利用本裁判文书网从事任何非法活动，违者将依法追究法律责任。

| 中国裁判文书网信息公开平台 | 人民法院裁判文书信息公开网 |
| 中国审判流程信息公开网 | 中国执行信息公开网 | 中国涉外司法协助案件信息网 | 全国法院庭审、调解、电子送达执行信息公开网 | 裁判文书网的增值服务

地址：北京市东城区东长安街27号 邮编：100745 电话：010-87700114
中央人民政府网 最高人民法院网 中国裁判文书网
ICP备05023388号

12.Risk and Litigation

2019年11月20日 星期三

中国裁判文书网
China Judgments Online

江苏晟华基金管理有限公司与江西井旅国际旅行社集团股份有限公司服务合同纠纷一审民事判决书

案号：2018-12-27 浏览：1130

上海市浦东新区人民法院
民事判决书
(2017)沪0115民初90723号

原告：江苏晟华基金管理有限公司，住所地江苏溧阳市。
法定代表人：张杰兵，总经理。
委托诉讼代理人：沈雪峰，江苏天盛律师事务所律师。
被告：江西井旅国际旅行社集团股份有限公司，住所地江西省南昌市。
法定代表人：陈小兵，董事长。
委托诉讼代理人：李建新，上海中法凯律师事务所律师。
第三人：北京益盛投资管理有限公司，住所地北京市朝阳区九渡河桥东欣村XXX号。
法定代表人：魏文凤。
委托诉讼代理人：曾亮君，男。
第三人：上海鑫益投资管理有限公司，住所地上海市静安区南京西路XXX号XXX室。
法定代表人：曾亮君。

审判员 三条
二〇一八年五月七日
书记员 陈静

附：相关法律条文
一、《中华人民共和国合同法》
第六十条当事人应当按照约定全面履行自己的义务。
当事人应当按照约定诚信原则，根据合同的性质、目的和交易习惯履行通知、协助、保密等义务。
第七十七条当事人协商一致，可以变更合同。
法律、行政法规规定变更合同应当办理批准、登记等手续的，依照其规定。
第一百零七条当事人一方不履行合同义务或者履行合同义务不符合约定的，应当承担继续履行、采取补救措施或者赔偿损失等违约责任。
二、《中华人民共和国民事诉讼法》
第二百三十五条被执行人未按判决、裁定和其他法律文书指定的期间履行给付金钱义务的，应当加倍支付迟延履行期间的债务利息；被执行人未按判决、裁定和其他法律文书指定的期间履行其他义务的，应当支付迟延履行金。

公告
一、本裁判文书生效后当事人应当按照判决书指定的期间履行给付金钱义务，应当按照判决书指定的期间履行给付金钱义务，加倍支付迟延履行期间的债务利息。
二、本判决生效后当事人应当按照判决书指定的期间履行给付金钱义务，应当按照判决书指定的期间履行给付金钱义务，加倍支付迟延履行期间的债务利息。
三、本判决生效后当事人应当按照判决书指定的期间履行给付金钱义务，应当按照判决书指定的期间履行给付金钱义务，加倍支付迟延履行期间的债务利息。
四、本判决生效后当事人应当按照判决书指定的期间履行给付金钱义务，应当按照判决书指定的期间履行给付金钱义务，加倍支付迟延履行期间的债务利息。
五、本判决生效后当事人应当按照判决书指定的期间履行给付金钱义务，应当按照判决书指定的期间履行给付金钱义务，加倍支付迟延履行期间的债务利息。

中国裁判文书网 中国裁判文书网 中国裁判文书网

12.Risk and Litigation

2019年12月28日 星期五 登录 注册 意见反馈 返回首页 网站地图 App下载

中国裁判文书网
China Judgments Online

栾志勇与江西开原国际旅行社股份有限公司合同纠纷一审民事裁定书

发布日期: 2017-08-03 浏览次数: 367次

江西省南昌高新技术产业开发区人民法院
民事裁定书

(2017)赣0191民初197号

原告: 栾志勇, 男, 汉族, 1969年7月18日出生, 住江西省抚州市东乡区。

委托诉讼代理人: 胡武, 江西锦成律师事务所律师。

被告: 江西开原国际旅行社股份有限公司, 住所地: 江西省南昌市高新技术产业开发区高新大道555号3号楼层三五五楼, 统一社会信用代码: 91360102593762886P。

法定代表人: 张小伟, 该公司负责人。

栾志勇诉江西开原国际旅行社股份有限公司合同纠纷一案, 本院于2017年3月2日立案, 原告于2017年6月20日向本院提出撤诉申请。

本院认为, 双方已达成和解且原告已经履行, 原告自愿申请撤回对被告江西开原国际旅行社股份有限公司的起诉, 符合法律规定, 为此, 依照《中华人民共和国民事诉讼法》第一百四十五条第一款之规定, 裁定如下:

准许原告自愿撤诉。

案件受理费2300元, 减半收取计1150元, 由原告栾志勇负担。

审 判 长 廖 宏
人民陪审员 谢大龙
人民陪审员 万 雷

二〇一七年六月三十日
书 记 员 任建群

公告

一、本裁判文书在中国裁判文书网公布后当事人和案外人, 均应当在法定期限内及时提出异议, 逾期其当事人的权利将丧失救济途径, 中国裁判文书网不承担异议受理义务。

二、本裁判文书仅供当事人参考, 不作为正式文书依据, 司法使用裁判文书须经当事人逐份核对, 并经当事人逐份签字确认。

三、本裁判文书仅供当事人参考, 严禁任何单位和个人利用本裁判文书侵害他人合法权益。

四、本裁判文书, 任何单位不得擅自传播或用于其他目的(包括但不限于商业用途)。

五、根据最高人民法院、司法部《关于加强和促进信息化建设的工作意见》, 裁判文书以中文文本为准, 其他语言版本仅供参考。

12.Risk and Litigation

2019年3月29日 星期四

登录 注册 找回密码 设为首页 收藏本站 App下载

中国裁判文书网
China Judgments Online

许让金一审民事裁定书

发布日期：2019-01-23 浏览：19X

江西省南昌市东湖区人民法院
民事裁定书

(2018)赣0102民初8344号

起诉人：许让金，男，1973年4月9日生，汉族，住江西省南昌市新建县，委托代理人：许丹丹，女，1990年3月26日生，住江西省南昌市红谷滩新区。

2018年12月5日，本院收到被告人许让金的起诉材料，本院依法判令：
1. 被告人江西开平国际旅行社集团股份有限公司退还被告人许让金保证金10万元；2. 被告人江西开平国际旅行社集团股份有限公司退还被告人许让金利息1087.3元；3. 被告人承担本案诉讼费用。

本院认为，虽然被告人许让金与被告江西开平国际旅行社集团股份有限公司签订的《合作协议》中约定争议诉讼管辖地为东湖区人民法院管辖，但东湖区人民法院并非与本案争议有实际联系的人民法院，故本院对该案无管辖权。据此，依据《中华人民共和国民事诉讼法》第三十四条、第一百二十九条第四项、第一百二十三条、第一百五十四条第一款第一项之规定，裁定如下：
对许让金的起诉，本院不予受理。

如不服本裁定，可在裁定书送达之日起十日内，向本院递交上诉状，并按对方当事人的人数提出副本，上诉于江西省南昌市中级人民法院。

审判员：袁彤虹
审判员：杨翠梅
审判员：彭化刚

二〇一八年十二月七日
书记员：万玉峰

公告

一、本裁判文书中的裁判文书由当事人和案件、诉讼法律与裁判公开系统予以公开，裁判文书当事人和案件内容除裁判文书外，可向本法院申请查阅或复制。

二、本裁判文书仅供当事人和案件、诉讼法律与裁判公开系统使用，不得用于其他用途，如用于其他用途，由使用者自行承担法律责任。

三、本裁判文书仅供当事人和案件、诉讼法律与裁判公开系统使用，不得用于其他用途，如用于其他用途，由使用者自行承担法律责任。

四、本裁判文书仅供当事人和案件、诉讼法律与裁判公开系统使用，不得用于其他用途，如用于其他用途，由使用者自行承担法律责任。

五、根据有关法律、法规和司法解释等规定，本裁判文书公开系统公开裁判文书，其裁判文书内容仅供参考，不作为法律依据。

12.Risk and Litigation

2019年12月19日 星期四

登录 注册 意见反馈 设为首页 收藏本站 App下载

中国裁判文书网
China Judgments Online

江西省国际旅行社有限责任公司与江西井湾国际旅行社股份有限公司
公司保证合同纠纷一审民事裁定书

案号日期: 2017-04-21 法院: 162次

南昌市东湖区人民法院
民事裁定书

(2017)赣0102民初1111号

原告: 江西省国际旅行社有限责任公司, 住所地: 江西省南昌市西湖区八一一大厦603号共青城市广场一楼1001室, 统一社会信用代码: 91360100612064502E。
法定代表人: 熊磊, 该公司董事长。
委托诉讼代理人: 刘磊, 系江西恒利律师事务所律师。
被告: 江西井湾国际旅行社股份有限公司, 住所地: 江西省南昌市高新技术开发区高新大道555号3号楼三层308室, 统一社会信用代码: 9136010299762896P。
法定代表人: 熊小伟, 该公司董事长。
原告江西井湾国际旅行社股份有限公司诉被告江西井湾国际旅行社股份有限公司保证合同纠纷一案, 本院于2017年1月6日立案。原告江西井湾国际旅行社股份有限公司于2017年2月22日向本院提出撤诉申请。

原告江西井湾国际旅行社股份有限公司于2017年2月22日向本院提出撤诉申请。本院于2017年2月22日裁定准许原告撤诉。案件受理费725元, 由原告负担725元。

审判员 赵明华
人民陪审员 叶 婧
人民陪审员 万祥如

二〇一七年二月二十三日
书 记 员 蒋 静

公告

一、原告江西井湾国际旅行社有限责任公司诉被告江西井湾国际旅行社股份有限公司保证合同纠纷一案, 本院于2017年1月6日立案。原告江西井湾国际旅行社股份有限公司于2017年2月22日向本院提出撤诉申请。本院于2017年2月22日裁定准许原告撤诉。案件受理费725元, 由原告负担725元。

二、原告江西井湾国际旅行社股份有限公司诉被告江西井湾国际旅行社股份有限公司保证合同纠纷一案, 本院于2017年1月6日立案。原告江西井湾国际旅行社股份有限公司于2017年2月22日向本院提出撤诉申请。本院于2017年2月22日裁定准许原告撤诉。案件受理费725元, 由原告负担725元。

三、原告江西井湾国际旅行社股份有限公司诉被告江西井湾国际旅行社股份有限公司保证合同纠纷一案, 本院于2017年1月6日立案。原告江西井湾国际旅行社股份有限公司于2017年2月22日向本院提出撤诉申请。本院于2017年2月22日裁定准许原告撤诉。案件受理费725元, 由原告负担725元。

12.Risk and Litigation

2019年1月28日 星期二

登录 注册 找回密码 网站地图 手机版 App下载

中国裁判文书网
China Judgments Online

南昌埃摩森人力资源有限公司与江西开原国际旅行社集团股份有限公司服务合同纠纷一审民事裁定书

发布日期：2019-01-14 页码：27页

上海市徐汇区人民法院
民事裁定书
(2018)沪0104民初27007号

原告：南昌埃摩森人力资源有限公司，住所地江西省南昌市。
法定代表人：侯强，总经理。
委托诉讼代理人：赵杰，律师。

被告：江西开原国际旅行社集团股份有限公司，住所地江西省南昌市。
法定代表人：张小伟。

本院在审理原告南昌埃摩森人力资源有限公司诉被告江西开原国际旅行社集团股份有限公司服务合同纠纷一案中，本院于2018年11月3日立案，因双方达成庭外和解，为此，原告向本院提出撤诉申请。

本院认为，当事人有权在法律规定的范围内处分自己的诉讼权利，原告向本院提出撤诉申请于法无违，应予准许。依照《中华人民共和国民事诉讼法》第一百四十五条第一款、第一百五十四条第一款第五项之规定，裁定如下：

准许原告南昌埃摩森人力资源有限公司撤回起诉。

审判员 王颖
二〇一八年十一月三日
书记员 李倩

附：相关法律条文
一、《中华人民共和国民事诉讼法》
第一百四十五条宣判前，原告申请撤诉的，是否准许，由人民法院裁定。
人民法院裁定不准许撤诉的，原告经传票传唤，无正当理由不到庭的，可以缺席判决。
第一百五十四条裁定适用于下列范围：
……
(五) 准许或者不准许撤诉；
……

公告
一、本院裁判文书由裁判文书网向社会公众公开，裁判文书当事人对裁判文书内容有异议的，可向作出该裁判文书的法院提出异议。
二、本院裁判文书仅供当事人参考，不得以正式文书为准。司法使用裁判文书需经他人送达或核对，否则使用者自行承担法律后果。
三、本院裁判文书仅供当事人参考，不得以正式文书为准。司法使用裁判文书需经他人送达或核对，否则使用者自行承担法律后果。
四、裁判文书一经作出即发生法律效力，当事人不得以裁判文书未送达为由主张权利。
五、裁判文书生效后，裁判文书网将依法向社会公众公开裁判文书，裁判文书网有权删除当事人提交的裁判文书。

12.Risk and Litigation

2019年1月28日 星期四

登录 注册 意见反馈 返回首页 返回首页 App下载

中国裁判文书网
China Judgments Online

原告江苏天途律师事务所与被告江西开原国际旅行社股份有限公司
委托合同纠纷一审民事判决书

发布日期：2017-06-17 案号：660次

江苏省南京市玄武区人民法院
民事判决书
(2017)苏0102民初3058号

原告：江苏天途律师事务所，住所地南京市玄武区北京东路**号*层。
负责人：沈仲奇，该所主任。
委托诉讼代理人：沈仲奇，江苏天途律师事务所律师。
被告：江西开原国际旅行社股份有限公司，住所地江西省南昌市高新
高新技术产业开发区高新大道555号3号楼三层355室。
法定代表人：张小伟。

原告江苏天途律师事务所（以下简称天途律所）诉被告江西开原国际旅
行社股份有限公司（以下简称开原公司）委托合同纠纷一案，本院于2017年4
月25日立案受理后，依法适用简易程序，公开开庭进行了审理。原告天途律
所的委托诉讼代理人沈仲奇到庭参加诉讼，被告开原公司经本院合法传唤
，无正当理由未到庭参加诉讼，本案现已审理终结。

原告天途律所诉讼请求：1.判令被告向原告支付服务费6.6万元及相应
按照合同约定支付服务费。现被告未按约付款，构成违约，原告有权要求被告
支付服务费6.6万元及相应的利息。被告经本院合法传唤未到庭参加诉讼
，视为放弃抗辩的权利，应承担不利之法律后果。

据此，依照《中华人民共和国合同法》第一百零七条，《中华人民共和
国民事诉讼法》第一百四十四条之规定，判决如下：

被告江西开原国际旅行社股份有限公司于本判决生效之日起十日内向原告
江苏天途律师事务所支付服务费6.6万元及相应利息（暂计算至2017年3月
31日的利息为700元，自2017年4月1日起至实际清偿之日止的利息按中国人民
银行一年期同类型贷款利率的标准计算）。

如其未按本判决指定的期间履行给付金钱义务，应当依照《中华人民
共和国民事诉讼法》第二百五十三条之规定，加倍支付迟延履行期间的债务利息。

本案案件受理费1468元，减半收取为734元，由被告江西开原国际旅行社
股份有限公司负担；保全费680元，由被告江西开原国际旅行社股份有限公司
负担。

如不服本判决，可在判决书送达之日起十五日内，向本院递交上诉状，并按对方当事人
的人数提出副本，上诉于江苏省南京市中级人民法院。

审判员 史照萍
二〇一七年六月十三日
法官 孙强 郑 蓉
书记员 陈 佳

公告

一、本院裁判文书由裁判文书网依法公开，裁判文书与裁判文书网公开的裁判文书一致。裁判文书当事人对裁判文书内容有异议的，可向作出裁判文书的法院申请更正或补充。

二、本院裁判文书仅供当事人参考，不作为正式文书使用。如当事人裁判文书内容与他人造成损害的，由当事人自行承担法律责任。

三、本院裁判文书仅供当事人参考，不作为正式文书使用。如当事人裁判文书内容与他人造成损害的，由当事人自行承担法律责任。

四、未经公开，任何单位和个人不得擅自建立裁判文书网的数据库（包括全部和局部数据）。

五、裁判文书网数据，裁判文书网依法公开裁判文书网公开的裁判文书，裁判文书网数据及裁判文书网数据。

Signature

Signature

Dutch Caribbean Securities Exchange:

Our company intends to apply for entry into the Dutch Caribbean Securities Exchange (DCSX) market. Our company (including the Chinese subsidiaries of the company), the Board of Directors, and all members of Senior Management ensure that all application documents submitted to the DCSX have no false records, misleading statements and material omissions, and assume full responsibility for the authenticity, accuracy and integrity of them.

Signature of Directors

Xiaowei Zhang

Ying Ping

Wenlian Zhang

Signature of Senior Managers

Lin Shi; Jiayong Cheng; Jianzhong Liu

Xianji Zeng; Lian Yu; Yanyan Wu;

Jinliang Zou; Huhua Tu

Company Seal:

For and on behalf of
Kaiyuan Travel Group China Holding Co., Ltd.
开原旅游集团中国股份有限公司

Authorized Signature(s)



April 26th, 2019