



Royal China International Holdings Limited  
皇 中 國 際 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1683



Interim Report  
中期報告 **2018**



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. DENG Kui (*Chairman*)  
Mr. LEONG Hing Loong Rudoff

#### Independent Non-executive Directors

Mr. LIU Gang  
Mr. YU Haizong  
Ms. AN Yiqing

### AUDIT COMMITTEE

Mr. YU Haizong (*Chairman*)  
Mr. LIU Gang  
Ms. AN Yiqing

### REMUNERATION COMMITTEE

Mr. LIU Gang (*Chairman*)  
Mr. YU Haizong  
Ms. AN Yiqing

### NOMINATION COMMITTEE

Mr. DENG Kui (*Chairman*)  
Mr. YU Haizong  
Ms. AN Yiqing

### COMPANY SECRETARY

Mr. ZHU Ben Yu

### REGISTERED OFFICE

Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman  
KY1-1111, Cayman Islands

### 董事會

#### 執行董事

鄧奎先生 (*主席*)  
梁興隆先生

#### 獨立非執行董事

劉鋼先生  
余海宗先生  
安翊青女士

### 審核委員會

余海宗先生 (*主席*)  
劉鋼先生  
安翊青女士

### 薪酬委員會

劉鋼先生 (*主席*)  
余海宗先生  
安翊青女士

### 提名委員會

鄧奎先生 (*主席*)  
余海宗先生  
安翊青女士

### 公司秘書

朱本宇先生

### 註冊辦事處

Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman  
KY1-1111, Cayman Islands

# CORPORATE INFORMATION

## 公司資料

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 2608-11, 26th Floor, Champion Tower  
3 Garden Road  
Central  
Hong Kong  
Tel : (852) 3955 5901  
Fax : (852) 3955 5900  
Website : www.royalchina.hk

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman  
KY1-1111, Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### AUDITORS

HLB Hodgson Impey Cheng Limited

### PRINCIPAL BANKERS

Public Bank (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Wing Lung Bank Limited  
DBS (Hong Kong) Limited

### STOCK CODE

1683

### 香港總部及主要營業地點

香港  
中環  
花園道3號  
冠君大廈26樓2608-11室  
電話 : (852) 3955 5901  
傳真 : (852) 3955 5900  
網址 : www.royalchina.hk

### 股份過戶登記總處

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman  
KY1-1111, Cayman Islands

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 核數師

國衛會計師事務所有限公司

### 主要往來銀行

大眾銀行(香港)有限公司  
香港上海滙豐銀行有限公司

永隆銀行有限公司  
星展銀行(香港)有限公司

### 股份代號

1683



# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the board of directors (the "Board"), I am pleased to present the unaudited condensed interim report of Royal China International Holdings Limited (formerly known as LC Group Holdings Limited) (the "Company") together with its subsidiaries (the "Group") for the six months ended 30 June 2018.

### BUSINESS REVIEW

The Group recorded revenue of HK\$139.6 million for the six months ended 30 June 2018 (the "Period"), an increase by 219.7% as compared with HK\$43.7 million for the six months ended 30 June 2017. During the Period, the overall gross profit improved to HK\$21.4 million, representing an increase by HK\$8.0 million as compared with HK\$13.4 million for the six months ended 30 June 2017. Such increase was mainly due to the revenue contributed from the construction and ancillary services of non-residential projects and the business of aviation and traveling business.

However, the Group recorded a consolidated net loss of HK\$10.2 million for the Period as compared with a consolidated net loss of HK\$5.6 million for the six months ended 30 June 2017. The net loss for the Period was mainly due to the decrease in gross profit margin from construction and ancillary services business and the increase in operating expenses for preparing, setting up and operating new business of the Group.

On 14 March 2018, the Group has obtained the licenses for regulated activities under Securities and Futures Ordinance (the "SFO") to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities (as defined in the SFO). The Group is in the stage of planning these regulated activities under SFO and never commence any regulated business during the Period.

敬啟者：

本人謹代表董事會（「董事會」）欣然呈獻皇中國際控股有限公司（前稱良斯集團控股有限公司）（「本公司」，連同其附屬公司，統稱「本集團」）截至二零一八年六月三十日止六個月之未經審核簡明中期報告。

### 業務回顧

於截至二零一八年六月三十日止六個月（「本期間」），本集團錄得139.6百萬港元收益，較截至二零一七年六月三十日止六個月的43.7百萬港元增加219.7%。於本期間，整體毛利增加至21.4百萬港元，較截至二零一七年六月三十日止六個月的13.4百萬港元增加8.0百萬港元。增加主要得力於非住宅項目的建設及配套服務以及航空旅遊業務的收益。

然而，相較截至二零一七年六月三十日止六個月的綜合虧損淨額5.6百萬港元，本集團於本期間錄得綜合虧損淨額10.2百萬港元。本期間的淨虧損主要由於建設及配套服務業務的毛利率減少，以及籌備、建立及經營本集團新業務而錄得之經營開支增加所致。

於二零一八年三月十四日，本集團取得根據《證券及期貨條例》（「證券及期貨條例」）進行受規管活動之牌照，以進行第1類（證券交易）、第4類（就證券提供意見）及第9類（提供資產管理）受規管活動（定義見證券及期貨條例）。本集團正籌劃證券及期貨條例下之此等受規管活動及於本期間內從無展開任何受規管活動。

# CHAIRMAN'S STATEMENT

## 主席報告

### PROSPECT

The Offeror intends that the Group will continue to operate its existing business. After the close of the unconditional mandatory cash general offer (the "Offer") to be made by Guotai Junan Securities (Hong Kong) Limited on behalf of Starcross Group Limited (the "Offeror") for all the shares of the Company (the "Shares") in issue, other than those Shares already owned or agreed to be acquired by the Offeror and parties acting in concert with it, the Offeror will conduct a detailed review of the financial position and business operations of the Group in order to formulate a long-term strategy for the Group and explore other business/investment opportunities for enhancing its future development and strengthening its revenue bases. As at the date of this report, the Offeror has not identified such investment or business opportunities.

### APPRECIATION

We would like to thank our committed staff for their contributions, our customers, business partners and shareholders for their support to the Group.

On behalf of the Board

**DENG KUI**

*Chairman*

Hong Kong, 24 August 2018

### 展望

要約人之意向為本集團將繼續經營現有業務。於國泰君安證券(香港)有限公司代表 Starcross Group Limited (「要約人」) 作出收購本公司全部已發行股份(「股份」)(不包括要約人及其一致行動人士已經擁有或同意收購者)之無條件強制現金全面要約(「要約」)截止後，要約人將詳盡檢討本集團的財務狀況及業務營運，從而為本集團制訂長遠策略，並尋求其他業務／投資機會，以促進未來發展及增強收益基礎。於本報告日期，要約人尚未物色到有關投資或業務機會。

### 致謝

我們謹此對各位忠誠的員工所作出的貢獻，以及客戶、業務夥伴及股東對本集團的支持，致以謝意。

代表董事會

*主席*

**鄧奎**

香港，二零一八年八月二十四日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW

During the Period, the revenue of the Group increased by 219.7% to HK\$139.6 million (six months ended 30 June 2017: HK\$43.7 million) and the overall gross profit of the Group increased by 60.2% to HK\$21.4 million (six months ended 30 June 2017: HK\$13.4 million). Such increase was mainly due to the revenue contributed from the construction and ancillary services of non-residential projects and the business of aviation and traveling business. The Group recorded a net loss of HK\$10.2 million for the Period mainly due to the decrease in gross profit margin from construction and ancillary services business and the increase in operating expenses for preparing, setting up and operating new business of the Group.

### BUSINESS REVIEW

The Group's business segments include three major segments, namely construction and ancillary services, aviation and traveling services and financial services.

During the Period, the business of construction and ancillary services and aviation and traveling services contributed revenue to the Group, but no revenue contributed by financial services because the Group is in the stage of business planning. A breakdown of the revenue was listed below:

		<b>Six months ended</b>		<b>Six months ended</b>	
		<b>30 June 2018</b>		<b>30 June 2017</b>	
		<b>截至二零一八年</b>		<b>截至二零一七年</b>	
		<b>六月三十日止六個月</b>		<b>六月三十日止六個月</b>	
		<b>HK\$'000</b>	<b>%</b>	<b>HK\$'000</b>	<b>%</b>
		<b>千港元</b>	<b>%</b>	<b>千港元</b>	<b>%</b>
Construction and ancillary services	建設及配套服務	<b>105,846</b>	<b>76</b>	43,669	100
Aviation and traveling services	航空旅遊服務	<b>33,775</b>	<b>24</b>	–	–
Revenue	收益	<b>139,621</b>	<b>100</b>	43,669	100

### 財務回顧

於本期間，本集團的收益增加219.7%至139.6百萬港元（截至二零一七年六月三十日止六個月：43.7百萬港元），而本集團的綜合毛利增加60.2%至21.4百萬港元（截至二零一七年六月三十日止六個月：13.4百萬港元）。增加主要得力於非住宅項目的建設及配套服務以及航空旅遊業務的收益。本集團於本期間錄得虧損淨額10.2百萬港元，主要由於建設及配套服務業務的毛利率減少，以及籌備、建立及經營本集團新業務而錄得之經營開支增加所致。

### 業務回顧

本集團之業務分部包括三個主要分部，即建設及配套服務、航空旅遊服務以及金融服務。

於本期間，建設及配套服務以及航空旅遊服務業務均為本集團帶來收益，然而，由於金融服務處於業務規劃階段，故並無為本集團帶來收益。收益明細如下表列示：

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### CONSTRUCTION AND ANCILLARY SERVICES

Construction and ancillary services which include design, fitting out, decoration, alteration and addition, construction and other related business were the focus of our business in the Period. During the Period, the revenue from construction and ancillary services increased by 142.4% to HK\$105.8 million (six months ended 30 June 2017: HK\$43.7 million). The increase in revenue from this segment mainly due to the contribution from customers which demand our construction and ancillary services for their office premises. However, the gross profit margin of the construction and ancillary services of non-residential projects was relatively lower than that of residential projects.

### AVIATION AND TRAVELING SERVICES

The Group provides aircraft management service for our customers including flight scheduling, aircraft maintenance and crew management. During the Period, the revenue from aircraft management service was HK\$33.8 million (six months ended 30 June 2017: nil).

On 13 April 2018, Smart Empire Global Limited (“Smart Empire”), an indirect wholly-owned subsidiary of the Company, BAA Jet Management Limited (“BAA”), a top business jet management company in China and Himalaya Business Aviation Limited (“HBA”), an indirect non wholly-owned subsidiary of the Company entered into the conditional sale and purchase agreement dated 13 April 2018 (the “Acquisition Agreement”), pursuant to which Smart Empire conditionally agreed to acquire 49% equity interest in HBA from BAA, for a cash consideration of HK\$4,900,000. The completion of the Acquisition Agreement (the “Completion”) has taken place on 20 April 2018. Upon the Completion, BAA ceased to hold any equity interests in HBA and ceased to be a connected person of the Company in the subsidiary level and HBA becomes an indirect wholly-owned subsidiary of the Company. For details of Acquisition Agreement, please refer to the announcements of the Company dated 13 April 2018 and 20 April 2018 respectively.

In July 2018, the aircraft management agreements of the Group were terminated. The Group is looking for potential customers for our aircraft management services.

### 建設及配套服務

於本期間，建設及配套服務（其包括設計、裝修、裝飾、改動和添加、建設及其他相關業務）是旗下業務的重心所在。於本期間，建設及配套服務之收益增長142.4%至105.8百萬港元（截至二零一七年六月三十日止六個月：43.7百萬港元）。該分部收益增長主要得益於客戶辦公室需要採用我們的建設及配套服務。然而，非住宅項目之建設及配套服務之毛利率較住宅項目的相對為低。

### 航空旅遊服務

本集團為客戶提供包括航班排期、飛機保養及機組人員管理服務的飛機管理服務。於本期間，飛機管理服務所帶來收益達33.8百萬港元（截至二零一七年六月三十日止六個月：無）。

於二零一八年四月十三日，智國環球有限公司（「智國環球」，為本公司之間接全資附屬公司）、亞聯公務機有限公司（「亞聯」，為中國頂尖的公務機管理公司）及喜馬拉雅公務航空有限公司（「喜航公務機」，為本公司之間接非全資附屬公司）訂立日期為二零一八年四月十三日之有條件買賣協議（「買賣協議」），據此，智國環球有條件同意向亞聯收購喜航公務機49%的權益，現金代價為4,900,000港元。收購協議已於二零一八年四月二十日完成（「完成」）。於完成後，亞聯不再持有喜航公務機任何股權及不再為本公司於附屬公司層面的關連人士，而喜航公務機已成為本公司的間接全資附屬公司。有關收購協議之詳情，請參閱本公司日期分別為二零一八年四月十三日及二零一八年四月二十日之公告。

於二零一八年七月，本集團之飛機管理協議已予終止。本集團正為旗下飛機管理服務物色潛在客戶。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL SERVICES

In order to capture liberation of China's capital market, the Group has explored business opportunities in segment of financial services.

#### Precious metal trading

The Group obtained the ordinary membership (the "Membership") of The Chinese Gold and Silver Exchange Society ("CGSE") on 6 September 2017. Found in 1910, CGSE is the sole exchange in Hong Kong which trades physical gold and silver. Run on a membership-based system, CGSE provides an exchange, facilities and related services for its members for transaction of precious metals. The Membership allows its holder to provide trading services of gold, silver and precious metals for its customers and molding of physical gold/silver bullion under physical gold and silver. During the Period, no revenue was generated from the business of precious metal trading.

#### Financial Advisory Services

On 14 March 2018, the Group has obtained the licenses for regulated activities under SFO to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities (as defined in the SFO). The Group does not intend to conduct any regulated business until the approval grant by the SFC to the Offeror becoming a substantial shareholder of all members of the Group. For details of unconditional mandatory cash offer by the Offeror, please refer to the announcement of Offeror dated 1 August 2018 and the announcement of the Company dated 2 August 2018 respectively.

#### Administrative expenses

The administrative expenses increased by HK\$12.2 million from HK\$17.5 million for the six months ended 30 June 2017 to HK\$29.7 million for the six months ended 30 June 2018. This was mainly attributable to the increase in the operating expenses for preparing new businesses and general administrative purpose.

#### Loss for the period

As a result of the foregoing, the Group recorded a consolidated net loss of HK\$10.2 million for the Period as compared with a consolidated net loss of HK\$5.6 million for the six months ended 30 June 2017.

### 金融服務

為把握中國開放資本市場，本集團已開拓金融服務分部之商機。

#### 貴金屬交易

本集團於二零一七年九月六日獲得金銀業貿易場（「貿易場」）普通會員資格（「會籍」）。貿易場成立於一九一零年，是香港唯一進行現貨黃金及白銀買賣的交易所。貿易場實行會員制，為會員提供貴金屬交易之交易場所、設施及相關服務。會籍持有人可以為其客戶提供黃金、白銀及貴金屬交易服務以及將有現貨黃金及白銀鑄成金／銀條。於本期間，貴金屬交易業務並無產生任何收益。

#### 金融顧問服務

於二零一八年三月十四日，本集團取得根據《證券及期貨條例》進行受規管活動之牌照，以進行第1類（證券交易）、第4類（就證券提供意見）及第9類（提供資產管理）受規管活動（定義見證券及期貨條例）。在證監會批准要約人成為本集團所有成員公司的主要股東之前，本集團無意進行任何受規管業務。有關要約人作出的無條件強制現金要約的詳情，請分別參閱要約人日期為二零一八年八月一日之公告及本公司日期為二零一八年八月二日之公告。

#### 行政開支

行政開支由截至二零一七年六月三十日止六個月的17.5百萬港元增加12.2百萬港元至截至二零一八年六月三十日止六個月的29.7百萬港元，主要由於為籌備新業務及一般行政事宜而錄得之經營開支增加所致。

#### 本期間虧損

由於上述因素，相較截至二零一七年六月三十日止六個月的綜合虧損淨額5.6百萬港元，本集團於本期間錄得綜合虧損淨額10.2百萬港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### HUMAN RESOURCES AND REMUNERATION POLICIES

As at 30 June 2018, the Group had 47 employees (31 December 2017: 40) in Hong Kong and the PRC. The total remuneration paid by the Group to its employees (including directors) for the current financial period was HK\$17.0 million (six months ended 30 June 2017: HK\$8.3 million).

The objective of the Group's remuneration policy is to maintain fair and competitive packages based on business requirements and industry practice. In order to determine the level of remuneration paid to its employees (including directors and senior management), the following factors are considered:

- workload, responsibility and job complexity;
- business requirements;
- individual performance and contribution to results;
- company performance and profitability;
- retention considerations and the potential of individuals;
- corporate goals and objectives;
- market rates and changes in relevant markets, including supply and demand fluctuations and changes in competitive conditions; and
- general economic situation.

In addition to salaries, provident fund scheme and medical insurance coverage and discretionary bonuses are available to employees. Level of remuneration is reviewed annually. During the review process, no individual director is involved in decisions relating to his own remuneration.

### 人力資源及薪酬政策

於二零一八年六月三十日，本集團在香港及中國有47名(二零一七年十二月三十一日：40名)僱員。於本財政期間本集團已付其僱員(包括董事)之薪酬總額為17.0百萬港元(截至二零一七年六月三十日止六個月：8.3百萬港元)。

本集團薪酬政策之目標為根據業務需求及行業慣例維持公平且具競爭力之薪酬待遇。於釐定向其僱員(包括董事及高級管理層)支付之薪酬水平時會考慮以下因素：

- 工作量、職責及工作之複雜程度；
- 業務需求；
- 個人表現及對業績作出之貢獻；
- 公司表現及盈利能力；
- 留任因素及個人潛力；
- 公司目標及宗旨；
- 相關市場之市場利率及變動，包括供需變動及競爭環境轉變；及
- 整體經濟狀況。

除薪金外，僱員亦可享受公積金及醫療保險及酌情花紅。薪酬水平會每年檢討。於檢討過程中，各董事概無參與有關其本身薪酬之決策。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### MATERIAL ACQUISITIONS OR DISPOSALS

On 13 April 2018, Smart Empire, an indirect wholly-owned subsidiary of the Company, BAA, a top business jet management company in China and HBA, an indirect non wholly-owned subsidiary of the Company entered into the Acquisition Agreement on 13 April 2018, pursuant to which Smart Empire conditionally agree to acquire 49% equity interest in HBA from BAA, for a cash consideration of HK\$4,900,000. The completion of the Acquisition Agreement (the "Completion") has taken place on 20 April 2018. Upon the Completion, HBA becomes an indirect wholly-owned subsidiary of the Company. For details of Acquisition Agreement, please refer to the announcement of the Company dated 13 April 2018 and 20 April 2018 respectively.

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 June 2018, the Group had total cash and bank balances of HK\$71.3 million (31 December 2017: HK\$134.5 million) mainly denominated in Hong Kong dollars.

The Group continued to maintain a healthy liquidity position. At as 30 June 2018, the Group had net current assets of HK\$123.1 million (31 December 2017: HK\$136.3 million). The Group had current ratio of approximately 4.3 times as at 30 June 2018 compared to that of approximately 3.8 times as at 31 December 2017.

The gearing ratio of the Group is defined as a percentage of interest-bearing liabilities divided by total equity. As at 30 June 2018, the Group did not have any borrowing (31 December 2017: Nil). Hence, as at 30 June 2018, the gearing ratio was Nil (31 December 2017: Nil). The Group's working capital requirements were mainly financed by internal resources.

### FOREIGN EXCHANGE EXPOSURE

The Group mainly earns revenue in Hong Kong dollars and Renminbi and also incurs cost in Hong Kong dollars and Renminbi. The Group is exposed to foreign exchange risk with respect mainly to Renminbi which may affect the Group's performance. The management is aware of the possible exchange rate exposure due to the continuing fluctuation of Renminbi and will closely monitor its impact on the performance of the Group to see if any hedging policy is necessary. The Group currently does not have any foreign currency hedging policy.

### 重大收購或出售

於二零一八年四月十三日，智國環球（為本公司之間接全資附屬公司）、亞聯（為中國頂尖的公務機管理公司）及喜航公務機（為本公司之間接非全資附屬公司）訂立日期為二零一八年四月十三日之買賣協議，據此，智國環球有條件同意向亞聯收購喜航公務機49%的權益，現金代價為4,900,000港元。收購協議已於二零一八年四月二十日完成（「完成」）。於完成後，喜航公務機已成為本公司的間接全資附屬公司。有關收購協議之詳情，請參閱本公司日期分別為二零一八年四月十三日及二零一八年四月二十日之公告。

### 流動資金、財政資源及資本架構

於二零一八年六月三十日，本集團之現金及銀行結餘總額為71.3百萬港元（二零一七年十二月三十一日：134.5百萬港元），主要以港元計值。

本集團繼續維持穩健流動資金狀況。於二零一八年六月三十日，本集團之流動資產淨值為123.1百萬港元（二零一七年十二月三十一日：136.3百萬港元）。於二零一八年六月三十日，本集團之流動比率約為4.3倍，而於二零一七年十二月三十一日則約為3.8倍。

本集團之資產負債比率乃界定為計息負債除以權益總額所得百分比。於二零一八年六月三十日，本集團並無任何借貸（二零一七年十二月三十一日：無）。因此，於二零一八年六月三十日，資產負債比率為無（二零一七年十二月三十一日：無）。本集團之營運資金需求主要以內部資源撥付。

### 外匯風險

本集團主要賺取港元及人民幣收入，亦產生港元及人民幣成本。本集團所面對之外匯風險主要與人民幣有關，本集團之表現可能因此受到影響。管理層知悉人民幣持續波動可能引致之外匯風險，並將密切監察其對本集團表現之影響，以判斷是否必要採取任何對沖政策。本集團現時並無任何外幣對沖政策。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### PLEDGE OF ASSETS

There was no pledged asset as at 30 June 2018 (31 December 2017: Nil).

### USE OF PROCEEDS FROM THE SHARE OFFER

The net proceeds from the Company's share offer in September 2015 amounted to HK\$100 million (after deducting underwriting commissions and all related expenses).

In the year of 2017, the Group started to broaden its customers base to corporate customers which demand our construction and ancillary services for their office premises in Hong Kong. With reference to announcements dated 16 October 2017, 7 November 2017 and 15 November 2017, the Group awarded contracts of HK\$123.5 million for design and build works for residential property projects and office premises and substantial works for these projects will be conducted and completed in 2018. The Group is eager to acquire more projects of construction and ancillary services in 2018.

In order to better deploy the resources of the Group, the Board decided to re-allocate HK\$45 million which is originally planned for financing the potential acquisition of companies and or/businesses which are primarily engaged in DFD works and the complement our existing business so as to expand our contracting capabilities (the "Potential Acquisition") to working capital for awarded, ongoing and future construction and ancillary services projects of HK\$25 million and to additional working capital and other general corporate purposes which include rental expense, directors' remuneration, staff salary and other corporate expenses of HK\$20 million. The original plans for the Potential Acquisitions will be withheld and/or financed by internally generated resources of the Group. Further details are set out in the announcements dated 13 April 2018, 12 July 2017 and 9 May 2017 respectively.

### 資產抵押

於二零一八年六月三十日，並無任何資產予以抵押(二零一七年十二月三十一日：無)。

### 股份發售所得款項之用途

本公司於二零一五年九月進行之股份發售之所得款項淨額為100百萬港元(經扣除包銷佣金及所有相關開支)。

於二零一七年，本集團開始擴展客戶群，吸納需要為旗下香港辦公室物業獲我們提供建設及配套服務的企業公司客戶。參照日期為二零一七年十月十六日、二零一七年十一月七日及二零一七年十一月十五日之公告，本集團獲得123,500,000港元之住宅物業項目及辦公室物業的設計及建造工程合約，而該等項目的大部份工程將於二零一八年內進行及完成。本集團期望在二零一八年取得更多建設及配套服務項目。

為了更好地調配本集團的資源，董事會決定將原先計劃用作為潛在收購主要從事設計、裝修及裝飾工程及補充我們現有業務的公司及／或業務撥付資金的45百萬港元重新分配，以擴展我們的承建能力(「潛在收購」)，當中的25百萬港元將改作已獲得、進行中及未來的建設及配套服務項目之營運資金，而20百萬港元將改作額外營運資金及其他一般企業用途，包括租金開支、董事酬金、員工薪酬及其他企業開支。潛在收購的原先計劃將暫緩及／或以本集團內部產生的資源撥付。進一步詳情載於本公司日期分別為二零一八年四月十三日、二零一七年七月十二日及二零一七年五月九日的公告。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The proposed use of net proceeds from the listing, and details of the original allocation of the net proceeds, and the utilisation of the net proceeds as at 30 June 2018 are set out below:

於二零一八年六月三十日，上市所得款項淨額之計劃用途、所得款項淨額之原來分配以及所得款項淨額之動用情況之詳情乃載列如下：

Planned use	計劃用途	Original allocation	Revised allocation	Utilisation	Remaining balances
		原來分配 HK\$ million 百萬港元	經修訂分配 HK\$ million 百萬港元		尚未動用款項 HK\$ million 百萬港元
Financing the potential acquisition of companies and or/businesses which are primary engaged in DFD works and that complement our existing business so as to expand our contracting capabilities	用作為潛在收購主要從事設計、裝修及裝飾工程及補充我們現有業務的公司及／或業務撥付資金，以擴展我們的承建能力	45.0	-	-	-
Financing the establishment of new regional offices in the PRC	用作為成立中國新地區辦事處撥付資金	20.0	20.0	-	20.0
Promoting our brand by strengthening our marketing efforts to increase our market share	用作透過加大我們的營銷力度來推廣我們的品牌從而增加市場份額	15.0	-	-	-
Recruiting high caliber talents in management, design, decoration, finance, sales and marketing and enhance internal training to support future growth	用作招聘於管理、設計、裝飾、財務、銷售及營銷方面的高素質人才並加強內部培訓以支持未來增長	10.0	4.9	4.9	-
Additional working capital and other general corporate purposes	用作額外營運資金及其他一般公司用途	10.0	30.0	13.6	16.4
Precious metal trading business	貴金屬交易業務	-	15.0	12.1	2.9
Payment of the subscription price under the subscription agreement as disclosed in the announcement dated 12 July 2017	支付二零一七年七月十二日之公告所披露之認購協議下之認購價	-	5.1	5.1	-
Working Capital for awarded, ongoing and future construction and ancillary services projects of the Group	已獲得、進行中及未來的本集團建設及配套服務項目之營運資金	-	25.0	1.4	23.6
		100.0	100.0	37.1	62.9

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 30 June 2018 (31 December 2017: Nil).

### CAPITAL COMMITMENTS

The Group had no significant outstanding capital commitment as at 30 June 2018 (31 December 2017: Nil).

### 或然負債

於二零一八年六月三十日，本集團並無重大或然負債(二零一七年十二月三十一日：無)。

### 資本承擔

於二零一八年六月三十日，本集團並無重大未償還資本承擔(二零一七年十二月三十一日：無)。

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

## 簡明綜合損益和其他全面收益表

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
		Unaudited 未經審核	Unaudited 未經審核
	Notes 附註		
Revenue	4	139,621	43,669
Cost of sales		(118,196)	(30,299)
Gross profit		21,425	13,370
Other revenue and other gains	5	727	492
Other operating expenses		(708)	(1,179)
Administrative expenses		(29,657)	(17,467)
Loss before taxation	6	(8,213)	(4,784)
Taxation	7	(1,210)	(798)
Loss for the period		(9,423)	(5,582)
<b>Other comprehensive income for the period, net of income tax:</b>	<b>期內其他全面收益，扣除所得稅：</b>		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>可能於其後重新分類至損益之項目：</i>		
Exchange differences on translating of financial statements of foreign operations	換算外國業務財務報表之匯兌差額	3	-
<b>Other comprehensive income for the period</b>	<b>期內其他全面收益</b>	<b>3</b>	<b>-</b>
<b>Total comprehensive loss for the period</b>	<b>期內全面虧損總額</b>	<b>(9,420)</b>	<b>(5,582)</b>
<b>(Loss)/profit for the period attributable to:</b>	<b>期內(虧損)/溢利應佔份額：</b>		
Owners of the Company	本公司擁有人	(10,169)	(5,582)
Non-controlling interests	非控股權益	746	-
		<b>(9,423)</b>	<b>(5,582)</b>
<b>Total comprehensive (loss)/income for the period attributable to:</b>	<b>期內總全面(虧損)/收入應佔份額：</b>		
Owners of the Company	本公司擁有人	(10,167)	(5,582)
Non-controlling interests	非控股權益	747	-
		<b>(9,420)</b>	<b>(5,582)</b>
Loss per share:	每股虧損：		
Basic and diluted (HK cents)	基本及攤薄(港仙)	(2.03)	(1.12)

The accompanying notes form an integral part of these condensed consolidated financial statements.

隨附附註構成該等簡明綜合財務報表之組成部分。

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 June 2018  
於2018年6月30日

		Notes 附註	As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 Unaudited 未經審核	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 Audited 經審核
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	4,838	5,895
Trading licence	交易牌照	11	10,000	10,000
			<b>14,838</b>	15,895
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	貿易應收款項	12	66,958	28,602
Amounts due from customers for contract work	應收客戶合約工程款項		-	5,007
Contract assets	合約資產		6,478	-
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	13	16,141	16,344
Income tax recoverable	可收回所得稅		-	1,215
Cash and bank balances	現金及銀行結餘	14	71,278	134,524
			<b>160,855</b>	185,692
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	15	21,387	22,774
Amounts due to customers for contract work	應付客戶合約工程款項		-	374
Accrued expenses and other payables	應計開支及其他應付款項	16	16,119	26,197
Income tax payable	應付所得稅		265	-
			<b>37,771</b>	49,345
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>123,084</b>	136,347
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>137,922</b>	152,242
<b>Net assets</b>	<b>資產淨值</b>		<b>137,922</b>	152,242
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	17	5,000	5,000
Reserves	儲備		132,922	142,151
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>137,922</b>	147,151
Non-controlling interests	非控股權益		-	5,091
<b>Total equity</b>	<b>總權益</b>		<b>137,922</b>	152,242

The accompanying notes form an integral part of these condensed consolidated financial statements.

隨附附註構成該等簡明綜合財務報表之組成部分。



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interests 非控股權益		Total 總計
		Share capital 股本	Share premium 股份溢價	Retained earnings 保留盈利	Exchange reserve 匯兌儲備	Other reserve 其他儲備	Sub-total 小計	Non-controlling interests 非控股權益	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 January 2018 (audited)	於二零一八年一月一日(經審核)	5,000	109,834	28,816	1	3,500	147,151	5,091	152,242
(Loss)/profit for the period	期內(虧損)/溢利	-	-	(10,169)	-	-	(10,169)	746	(9,423)
Other comprehensive income for the period (net of tax)	期內其他全面收益(扣除稅項)								
Exchange difference on translation of financial statements of foreign operation	換算外國業務財務報表之匯兌差額	-	-	-	2	-	2	1	3
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	-	-	(10,169)	2	-	(10,167)	747	(9,420)
Change in ownership interest of non-controlling interest	非控股權益之擁有權權益變動	-	-	-	-	938	938	(5,838)	(4,900)
As at 30 June 2018 (unaudited)	於二零一八年六月三十日(未經審核)	5,000	109,834	18,647	3	4,438	137,922	-	137,922
As at 1 January 2017 (unaudited)	於二零一七年一月一日(未經審核)	5,000	109,834	47,787	-	2,770	165,391	-	165,391
Loss and total comprehensive loss for the period	期內虧損及總全面虧損	-	-	(5,582)	-	-	(5,582)	-	(5,582)
As at 30 June 2017 (unaudited)	於二零一七年六月三十日(未經審核)	5,000	109,834	42,205	-	2,770	159,809	-	159,809

The accompanying notes form an integral part of these condensed consolidated financial statements.

隨附附註構成該等簡明綜合財務報表之組成部分。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
		Unaudited	Unaudited
		未經審核	未經審核
Notes			
附註			
	<b>Cash flows from operating activities</b>		
	<b>經營活動產生之現金流量</b>		
	Loss before taxation	(8,213)	(4,784)
	除稅前虧損		
	Adjustments for:		
	就以下項目作出調整：		
	Bank interest income	(232)	(128)
	銀行利息收入		
	Depreciation of property, plant and equipment	1,432	539
	物業、廠房及設備折舊		
	Gain on disposals of property, plant and equipment	(150)	-
	出售物業、廠房及設備之收益		
	<b>Operating cash flows before movements in working capital</b>	<b>(7,163)</b>	<b>(4,373)</b>
	<b>營運資金變動前之經營現金流量</b>		
	(Increase)/decrease in trade receivables	(38,356)	1,819
	貿易應收款項(增加)/減少		
	Decrease/(increase) in deposits, prepayments and other receivables	203	(3,882)
	按金、預付款項及其他應收款項減少/(增加)		
	Decrease in amounts due from customers for contract work	5,007	-
	應收客戶合約工程款項減少		
	Increase in contract assets	(6,478)	-
	合約資產增加		
	Decrease in trade payables	(1,387)	(238)
	貿易應付款項減少		
	(Decrease)/increase in amounts due to customers for contract work	(374)	11,671
	應付客戶合約工程款項(減少)/增加		
	Decrease in accrued expenses and other payables	(10,078)	(1,432)
	應計開支及其他應付款項減少		
	Cash (used in)/generated from operations	(58,626)	3,565
	經營(所用)/產生之現金		
	Hong Kong tax paid	-	-
	已付香港稅項		
	<b>Net cash (used in)/generated from operating activities</b>	<b>(58,626)</b>	<b>3,565</b>
	<b>經營活動(所用)/產生之現金淨額</b>		

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
		Unaudited	Unaudited
		未經審核	未經審核
Notes	附註		
<b>Cash flows from investing activities</b>	<b>投資活動產生的現金流量</b>		
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目	(374)	(3,404)
Bank interest received	已收銀行利息	232	128
Proceeds from disposal of subsidiaries	出售附屬公司之所得款項	270	-
Acquisition of additional interest in a subsidiary	增購一間附屬公司之權益	(4,900)	-
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	150	-
<b>Net cash used in investing activities</b>	<b>投資活動所用的現金淨額</b>	<b>(4,622)</b>	<b>(3,276)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)/增加淨額</b>	<b>(63,248)</b>	<b>289</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>期初之現金及現金等價物</b>	<b>134,524</b>	<b>155,900</b>
<b>Effect of foreign exchange rate</b>	<b>外幣匯率之影響</b>	<b>2</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>期末之現金及現金等價物</b>	<b>71,278</b>	<b>156,189</b>
<b>Cash and cash equivalents as stated in the condensed consolidated statement of financial position</b>	<b>簡明綜合財務狀況表所列之現金及現金等價物</b>	<b>71,278</b>	<b>156,189</b>

The accompanying notes form an integral part of these condensed consolidated financial statements.

隨附附註構成該等簡明綜合財務報表之組成部分。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

### 1. GENERAL INFORMATION

Royal China International Holdings Limited (the “Company”) was incorporated in Cayman Islands on 19 January 2015 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company’s registered office is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is located at Suites 2608-11, 26th Floor, Champion Tower, Three Garden Road, Central, Hong Kong.

The Company had its primary listing on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 8 September 2015.

The Company is an investment company. The Company and its subsidiaries (collectively referred hereafter as the “Group”) are principally engaged in construction and ancillary services which include design, fitting-out, decoration, alteration and addition, construction and other related businesses, aviation and traveling services and financial services.

The condensed consolidated financial statements for the six months ended 30 June 2018 are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company. All values are rounded to the nearest thousand except when otherwise stated.

### 2. BASIS OF PREPARATION

The condensed consolidated financial statements for the six months ended 30 June 2018 have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The condensed consolidated financial statements for the six months ended 30 June 2018 do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the fifteen months ended 31 December 2017.

### 1. 一般資料

皇中國際控股有限公司（「本公司」）根據開曼群島公司法第22章（一九六一年第三部，經綜合及修訂）於二零一五年一月十九日在開曼群島註冊成立為獲豁免有限公司。本公司之註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands，其主要營業地點位於香港中環花園道3號冠君大廈26樓2608-11室。

本公司於二零一五年九月八日以香港聯合交易所有限公司（「聯交所」）主板作為第一上市地上市。

本公司是投資公司。本公司及其附屬公司（以下統稱「本集團」）主要從事建設及配套服務（其包括設計、裝修、裝飾、改動和添加、建設及其他相關業務）、航空旅遊服務以及金融服務。

截至二零一八年六月三十日止六個月的簡明綜合財務報表以港元（「港元」，亦為本公司之功能貨幣）呈列。除另有列明者外，所有數值已約整至最接近之千位數。

### 2. 編製基礎

截至二零一八年六月三十日止六個月的簡明綜合財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」及聯交所證券上市規則（「上市規則」）附錄16所規定的適用準則進行編製。

截至二零一八年六月三十日止六個月的簡明綜合財務報表並沒有涵蓋和披露年度財務報表所需的所有信息，閱讀簡明綜合財務報表時應參考截至二零一七年十二月三十一日止十五個月的本集團年度財務報表。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

### 3. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the fifteen months ended 31 December 2017, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA for the first time for the current period's condensed consolidated financial statements:

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

The adoption of these revised HKFRSs has had no significant financial effect on these condensed consolidated financial statements and there have been no significant changes to the accounting policies applied in these condensed consolidated financial statements.

### 3. 主要會計政策變動

編制簡明綜合財務報表所採用的會計政策與編制本集團截至二零一七年十二月三十一日止十五個月的綜合財務報表所採用的會計政策一致，惟採納香港會計師公會頒佈並對於本期間簡明綜合財務報表首次生效的下列經修訂香港財務報告準則（「香港財務報告準則」）除外：

香港財務報告準則第2號之修訂	以股份為基礎之付款交易的分類及計量
香港財務報告準則第4號之修訂	對香港財務報告準則第4號保險合約應用香港財務報告準則第9號金融工具
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約之收益
香港財務報告準則第15號之修訂	對香港財務報告準則第15號來自客戶合約之收益的澄清
香港會計準則第40號之修訂	轉撥投資物業
香港（國際財務報告詮釋委員會）— 詮釋第22號	外幣交易及預付代價

採納該等經修訂香港財務報告準則對該等簡明綜合財務報表並無重大財務影響，且該等簡明綜合財務報表所採用的會計政策並無重大變動。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

### 4. REVENUE AND SEGMENT INFORMATION

The executive directors of the Company, being the chief operating decision-makers, review the Group's internal reporting in order to assess performance and allocate resources. Information reported to the chief operating decision maker, for the purpose of resources allocation and performance assessment, focuses on the types of goods or services delivered or provided.

During the prior periods, the chief operating decision-makers of the Group assessed the performance and allocated the resources of the Group as a whole, as all of the Group's activities focus on provision of construction and ancillary services. Therefore, management considered there was only one operating segment under the requirements of HKFRS 8 *Operating Segments*.

During the current period, the Group focuses on provision of construction and ancillary services, aviation and traveling services and financial services. Accordingly, the Group has three reportable segments under HKFRS 8 are as follows:

- (a) Construction and ancillary services – design, fitting-out, decoration, alteration and addition, construction and other related businesses.
- (b) Aviation and traveling services – aircraft management service, service of aircraft sales and aircraft leasing ancillary service.
- (c) Financial services – precious metal trading business and financial advisory service.

An analysis of revenue is as follows:

### 4. 收益及分部資料

本公司執行董事作為主要的營運決策者審閱本集團的內部報告，以評估表現及分配資源。為了資源分配及表現評估而向主要營運決策者報告的資料著重於所交付或提供的商品或服務的類型。

於過往期間，本集團主要營運決策者以本集團的整體角度而評估表現及分配資源，因為本集團所有活動均以提供建設及配套服務為重點。因此，管理層認為根據香港財務報告準則第8號「營運分部」的規定，僅有一個營運分部。

於本期間，本集團專注於提供建設及配套服務、航空旅遊服務以及金融服務。因此，根據香港財務報告準則第8號，本集團有三個須予報告分部如下：

- (a) 建設及配套服務—設計、裝修、裝飾、改動和添加、建設及其他相關業務。
- (b) 航空旅遊服務—飛機管理服務、飛機銷售服務及飛機租賃配套服務。
- (c) 金融服務—貴金屬買賣業務及財務顧問服務。

收益之分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 HK\$'000 千港元 Unaudited 未經審核	2017 HK\$'000 千港元 Unaudited 未經審核
Construction and ancillary services	建設及配套服務	105,846	43,669
Aviation and travelling services	航空旅遊服務	33,775	–
		139,621	43,669
Timing of revenue recognition:	確認收益之時間選擇：		
Over time	經過一段時間	105,846	43,669
At a point in time	於某時間點	33,775	–
		139,621	43,669

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

### 4. REVENUE AND SEGMENT INFORMATION (Continued)

#### Segment revenue and results

#### 分部收益及業績

		Construction and ancillary services 建設及 配套服務 HK\$'000 千港元 Unaudited 未經審核	Aviation and traveling services 航空旅遊服務 HK\$'000 千港元 Unaudited 未經審核	Financial Services 金融服務 HK\$'000 千港元 Unaudited 未經審核	Total 總計 HK\$'000 千港元 Unaudited 未經審核
Six months ended 30 June 2018	截至二零一八年 六月三十日止 六個月				
Segment revenue	分部收益	105,846	33,775	-	139,621
Segment Result	分部業績	7,407	3,543	(1,303)	9,647
Unallocated corporate income	未分配企業收入				231
Unallocated corporate expense	未分配企業開支				(18,091)
Loss before taxation	除稅前虧損				(8,213)
Taxation	稅項				(1,210)
Loss for the period	期內虧損				(9,423)

Segment results represent the profit earned by or loss from each segment without allocation of unallocated corporate income and unallocated corporate expenses. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and performance assessment.

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the period.

For the six months ended 30 June 2017, information reported to the chief operating decision maker, for the purpose of resources allocation and performance assessment, focuses on the operating results of the Group as a whole as the Group's resource are integrated and no discrete operating segment financial information is available. Accordingly, no operating segment information is presented.

分部業績代表在未分配企業收入及未分配企業開支前，各分部所賺取的溢利或錄得的虧損。此為向主要營運決策者匯報以作出資源分配及表現評估的方式。

上文所報告之收益代表來自外界客戶之收益。期內並無分部之間的銷售。

截至二零一七年六月三十日止六個月，為資源配置及表現評估之目的向主要營運決策者報告的資料，乃集中列載本集團的整體營運業績，因為本集團的資源經過整合，且並無可用的獨立營運分部之財務資料。因此沒有提呈營運分部資料。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

### 4. REVENUE AND SEGMENT INFORMATION (Continued)

#### Geographical information

The Group's operations are located in Hong Kong, People's Republic of China (the "PRC").

The Group's geographical segments are classified according to the location of customers. There are two customer-based geographical segments. Segment revenue from external customers by the location of customer during the period is as follows:

#### Revenue from external customers

		Six months ended 30 June 截至六月三十日止六個月	
		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
		Unaudited 未經審核	Unaudited 未經審核
Hong Kong	香港	102,267	31,528
PRC	中國	37,354	12,141
		139,621	43,669

The Group's geographical segments are also classified by the location of assets, information about its non-current assets by geographical location are detailed below:

#### Non-current assets

		As at 30 June 2018 於二零一八年 六月三十日	As at 31 December 2017 於二零一七年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
		Unaudited 未經審核	Audited 經審核
Hong Kong	香港	14,818	15,895
PRC	中國	20	-
		14,838	15,895

### 4. 收益及分部資料(續)

#### 按地理位置提供之資料

本集團營運地點位於香港及中華人民共和國(「中國」)。

本集團根據客戶位置劃分地理分部。有兩個以客戶為基礎的地理分部。於期內來自外部客戶的分部收益(按客戶位置劃分)如下：

#### 來自外部客戶的收益

		Six months ended 30 June 截至六月三十日止六個月	
		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
		Unaudited 未經審核	Unaudited 未經審核
Hong Kong	香港	102,267	31,528
PRC	中國	37,354	12,141
		139,621	43,669

本集團亦根據資產所在位置劃分地理分部，本集團非流動資產的相關資料(按地理位置劃分)詳情如下：

#### 非流動資產

		As at 30 June 2018 於二零一八年 六月三十日	As at 31 December 2017 於二零一七年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
		Unaudited 未經審核	Audited 經審核
Hong Kong	香港	14,818	15,895
PRC	中國	20	-
		14,838	15,895

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

### 4. REVENUE AND SEGMENT INFORMATION (Continued)

#### Information about major customers

Revenue from customers of the corresponding periods contributing over 10% of the total revenue of the Group are as follows:

### 4. 收益及分部資料(續)

#### 有關主要客戶的資料

於相應期間佔本集團總收益逾10%的客戶收益如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
		Unaudited	Unaudited
		未經審核	未經審核
Customer A	客戶A	45,886	5,718
Customer B	客戶B	35,668	-
Customer C	客戶C	33,775	-
Customer D	客戶D	16,953	-
Customer E	客戶E	-	10,900
Customer F	客戶F	-	9,717
Customer G*	客戶G*	-	7,225
Customer H	客戶H	-	7,019

\* The corresponding revenue did not contribute over 10% of the total revenue of the Group for the respective period.

\* 相應收益佔本集團相關期間之總收益不超過10%。

### 5. OTHER REVENUE AND OTHER GAINS

### 5. 其他收益及其他盈利

		Six months ended 30 June 截至六月三十日止六個月	
		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
		Unaudited	Unaudited
		未經審核	未經審核
<b>Other revenue</b>	<b>其他收益</b>		
Bank interest income	銀行利息收入	232	128
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	150	-
Other operating income	其他經營收入	272	361
Sundry income	雜項收入	21	-
		<b>675</b>	<b>489</b>
<b>Other gains</b>	<b>其他盈利</b>		
Net exchange gain	匯兌收益淨額	52	3
		<b>52</b>	<b>3</b>
<b>Total</b>	<b>總額</b>	<b>727</b>	<b>492</b>



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

### 6. LOSS BEFORE TAXATION

### 6. 除稅前虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2018 HK\$'000 千港元 Unaudited 未經審核	2017 HK\$'000 千港元 Unaudited 未經審核
Loss before taxation has been arrived at after charging/(crediting):	除稅前虧損乃扣除/(計入)下列各項後達致：		
Directors' emoluments	董事酬金	4,837	3,009
Salaries, wages and other benefits (excluding directors' emoluments)	薪金、工資及其他福利(不包括董事酬金)	11,796	5,156
Pension scheme contributions (excluding directors' emoluments)	退休金計劃供款(不包括董事酬金)	397	136
		<b>12,193</b>	5,292
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,432	539
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(150)	-
Minimum lease payments under operating leases in respect of office premises	有關辦公場所之運營租賃之最低租賃款項	5,206	3,826
Net exchange gain	匯兌收益淨額	(52)	(3)

### 7. TAXATION

### 7. 稅項

		Six months ended 30 June 截至六月三十日止六個月	
		2018 HK\$'000 千港元 Unaudited 未經審核	2017 HK\$'000 千港元 Unaudited 未經審核
Current tax: Hong Kong Provision for the period	即期稅項：香港期內撥備	1,210	798
Current tax expense	即期稅項開支	<b>1,210</b>	798

Hong Kong Profits Tax has been provided at the rate of 16.5% (six months ended 30 June 2017: 16.5%) on the estimated assessable profits for the period.

香港利得稅乃根據期內之估計應評稅溢利按16.5% (截至二零一七年六月三十日止六個月：16.5%) 的稅率作出撥備。

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Island ("BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI during the period.

根據開曼群島及英屬處女群島(「英屬處女群島」)的規則及規例，本集團於期內在開曼群島及英屬處女群島無須繳納任何所得稅。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

### 7. TAXATION (Continued)

The subsidiary of the Group established in the PRC is subject to PRC Enterprise Income Tax on its taxable income tax at an income tax rate of 25% (six months ended 30 June 2017: 25%).

No provision for the PRC Enterprise Income Tax has been made as the subsidiary operated in the PRC had no assessable profits during the period.

### 8. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2018 (six months ended 30 June 2017: Nil).

### 9. LOSS PER SHARE

The calculation of the basic loss per share for the six months ended 30 June 2018 is based on the loss for the period attributable to owners of the Company of HK\$10,169,000 (six months ended 30 June 2017: loss of HK\$5,582,000) and the weighted average number of ordinary shares in issue of 500,000,000 (six months ended 30 June 2017: 500,000,000).

Diluted loss per share for the six months ended 30 June 2017 and 2018 were the same as the basic earnings per share as there were no potential dilutive ordinary shares in existence during the periods.

### 10. PROPERTY, PLANT AND EQUIPMENT

(a) During the six months ended 30 June 2018, the Group acquired certain items of property, plant and equipment of HK\$374,000 (six months ended 30 June 2017: HK\$3,404,000).

(b) During the six months ended 30 June 2018, the Group disposed of certain items of property, plant and equipment with net book value amounted to HK\$nil and recognised a gain of HK\$150,000 in the condensed consolidated statement of profit or loss and other comprehensive income. No property, plant and equipment of the Group were disposed during the six months ended 30 June 2017.

### 7. 稅項(續)

本集團在中國成立之附屬公司須按其應課稅溢利及25% (截至二零一七年六月三十日止六個月: 25%) 所得稅稅率繳納中國企業所得稅。

由於在中國營運的附屬公司於期內並無應課稅溢利，因此並無就中國企業所得稅作出撥備。

### 8. 股息

董事會不建議派付截至二零一八年六月三十日止六個月的任何中期股息 (截至二零一七年六月三十日止六個月: 無)。

### 9. 每股虧損

截至二零一八年六月三十日止六個月之每股基本虧損乃基於本公司擁有人應佔期內虧損10,169,000港元 (截至二零一七年六月三十日止六個月: 虧損5,582,000港元) 及已發行普通股之加權平均數500,000,000股 (截至二零一七年六月三十日止六個月: 500,000,000股) 計算。

由於截至二零一七年及二零一八年六月三十日止六個月並無出現潛在攤薄普通股，故兩段期間之每股攤薄虧損與每股基本盈利相同。

### 10. 物業、廠房及設備

(a) 截至二零一八年六月三十日止六個月，本集團購入374,000港元之若干物業、廠房及設備項目 (截至二零一七年六月三十日止六個月: 3,404,000港元)。

(b) 截至二零一八年六月三十日止六個月，本集團出售賬面淨值為零港元之若干物業、廠房及設備項目，並於簡明綜合損益和其他全面收益表確認收益150,000港元。截至二零一七年六月三十日止六個月，本集團並無出售任何物業、廠房及設備。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

### 11. TRADING LICENCE

### 11. 交易牌照

		As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 Unaudited 未經審核	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 Audited 經審核
Cost of membership for a seat at The Chinese Gold and Silver Exchange Society ("CGSE") (note (a))	金銀業貿易場 (「貿易場」) 會員資格的成本 (附註(a))	10,000	10,000

Note:

- (a) During the fifteen months ended 31 December 2017, the Group has acquired ordinary membership of the CGSE from an independent third party at a consideration of HK\$10,000,000.

The above trading licence has indefinite useful life and was stated at cost less any impairment losses.

附註：

- (a) 於截至二零一七年十二月三十一日止十五個月期間，本集團以10,000,000港元的代價向一名獨立第三方收購貿易場之普通會員資格。

以上交易牌照並無限定可用年期及按成本減任何減值虧損列賬。

### 12. TRADE RECEIVABLES

### 12. 貿易應收款項

		As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 Unaudited 未經審核	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 Audited 經審核
Trade receivables	貿易應收款項	66,958	28,602

The Group's credit term with its customers is, in general, 7 to 45 days. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management.

本集團給予其客戶的信用期一般為7至45天。本集團嚴格控制其未償還應收款項。高級管理層定期審閱逾期結餘。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

### 12. TRADE RECEIVABLES (Continued)

The aging analysis of the trade receivables, based on the invoice date, are as follows:

		As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 Unaudited 未經審核	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 Audited 經審核
Current to 30 days	即期至30天	6,499	12,738
31 – 60 days	31–60天	18,043	11,773
61 – 90 days	61–90天	6,192	1,425
Over 90 days	90天以上	36,224	2,666
		<b>66,958</b>	28,602

### 12. 貿易應收款項(續)

按發票日期呈列的貿易應收款項的賬齡分析如下：

### 13. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

		As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 Unaudited 未經審核	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 Audited 經審核
Deposits	按金	12,674	12,252
Prepayments	預付款項	3,203	3,614
Interest receivables	應收利息	24	23
Retention receivables	留存款項	220	455
Other receivables	其他應收款項	20	-
		<b>16,141</b>	16,344

### 13. 按金、預付款項及其他應收款項

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

### 14. CASH AND BANK BALANCES

Cash and bank balances comprise cash at banks and cash on hand held by the Group. Bank balances earn interests at floating rate based on daily bank deposit rates and are placed with creditworthy banks with no recent history of default.

### 14. 現金及銀行結餘

現金及銀行結餘包括銀行現金及本集團手頭持有的現金。銀行結餘根據每日銀行存款利率以浮動利率賺取利息，並存放於近期無違約歷史的信譽良好銀行。

		As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 Unaudited 未經審核	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 Audited 經審核
Cash and bank balances	現金及銀行結餘	64,278	54,495
Bank deposit (Note)	銀行存款(附註)	7,000	80,029
Cash and bank balances in the condensed consolidated statement of financial position	簡明綜合財務狀況表內之現金及銀行結餘	71,278	134,524

Note:

Bank deposit with bank carried interest at market rate which was approximately 0.01% to 1.41% per annum for the six months ended 30 June 2018 (six months ended 30 June 2017: approximately 0.01% to 1.20%).

附註：

於銀行之銀行存款按市場利率於截至二零一八年六月三十日止六個月約為每年0.01%至1.41%(截至二零一七年六月三十日止六個月：約0.01%至1.20%)計息。

### 15. TRADE PAYABLES

### 15. 貿易應付款項

		As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 Unaudited 未經審核	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 Audited 經審核
Trade payables	貿易應付款項	21,387	22,774



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至2018年6月30日止六個月

### 15. TRADE PAYABLES (Continued)

The aging analysis of trade payables, based on the invoice date are as follows:

		As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 Unaudited 未經審核	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 Audited 經審核
Current to 30 days	即期至30天	8,632	12,502
31 – 60 days	31 – 60天	2,345	7,384
61 – 90 days	61 – 90天	5,829	1,764
Over 90 days	90天以上	4,581	1,124
		<b>21,387</b>	22,774

The credit period on purchases of certain goods and services is within 7 to 90 days.

### 15. 貿易應付款項(續)

貿易應付款項基於發票日期之賬齡分析如下：

購買若干貨品及服務之信貸期為7至90天以內。

### 16. ACCRUED EXPENSES AND OTHER PAYABLES

		As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 Unaudited 未經審核	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 Audited 經審核
Receipt in advance	預收款項	10,369	20,474
Accrued expenses	應計開支	5,750	5,545
Other payables	其他應付款項	-	178
		<b>16,119</b>	26,197

### 16. 應計開支及其他應付款項

### 17. SHARE CAPITAL

### 17. 股本

		As at 30 June 2018 於二零一八年六月三十日		As at 31 December 2017 於二零一七年十二月三十一日	
		Number of shares 股份數目	HK\$'000 千港元 Unaudited 未經審核	Number of shares 股份數目	HK\$'000 千港元 Audited 經審核
<b>Authorised:</b>	<b>法定：</b>				
Ordinary shares of HK\$0.01 each	每股面值0.01港元 之普通股	1,000,000,000	10,000	1,000,000,000	10,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
Ordinary shares of HK\$0.01 each	每股面值0.01港元 之普通股	500,000,000	5,000	500,000,000	5,000

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018  
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### 18. OPERATING LEASE COMMITMENTS

The Group entered into commercial leases on certain land, office buildings and Directors' quarters. These leases had an average initial life of 2 years. None of the leases included contingent rentals.

At the end of reporting period, the Group had total future minimum lease payment under non-cancellable operating lease falling due as follows:

		As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 Unaudited 未經審核	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 Audited 經審核
Within one year	一年內	7,539	10,912
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	67	2,438
		<b>7,606</b>	13,350

### 19. MATERIAL RELATED PARTY TRANSACTIONS

The Group had entered into the following material transactions with related parties during the period:

#### (a) Transactions with related parties

		Six months ended 30 June 截至六月三十日止六個月	
		2018 HK\$'000 千港元 Unaudited 未經審核	2017 HK\$'000 千港元 Unaudited 未經審核
Rental expense paid to Well East Limited (Note (a))	支付予東惠有限公司之租金開支(附註(a))	26	26
Rental expense paid to Pacific East Limited (Note (b))	支付予廣太有限公司之租金開支(附註(b))	730	730
Rental expense of the directors' quarters paid to World Pioneer Asia Limited (Note (c))	支付予冠毅亞洲有限公司之董事宿舍租金開支(附註(c))	742	742
Aircraft management expenses paid to BAA Jet Management Limited ("BAA") (Note (d))	支付予亞聯公務機有限公司(「亞聯公務機」)之飛機託管開支(附註(d))	16,340	-

### 18. 經營租賃承擔

本集團就若干土地、辦公樓宇及董事住處訂立了商業租賃。該等租賃平均初步期為兩年。租賃概不包含或然租金。

於報告期末，本集團根據不可撤銷之經營租賃在日後應付之最低租賃款額如下：

### 19. 重要關聯方交易

本集團於期內與關聯方訂立以下重大交易：

#### (a) 與關聯方訂立之交易

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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### 19. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

#### (a) Transactions with related parties (continued)

Notes:

- (a) Mr. LEONG Hing Loong Rudoff ("Mr. LEONG") and Ms. CHEW Christina Mooi Chong ("Ms. CHEW") are the common directors of the Company and Well East Limited. Ms. CHEW ceased to be the director of the Company on 10 April 2018.
- (b) Mr. LEONG is the common director of the Company and Pacific East Limited.
- (c) Mr. LEONG and Ms. CHEW are the common directors of the Company and World Pioneer Asia Limited. Ms. CHEW ceased to be the director of the Company on 10 April 2018.
- (d) The transaction constitutes continuing connected transaction under Chapter 14A of the Listing Rules. BAA ceased to be a connected person of the Company in subsidiary level on 20 April 2018. Further details are set out in the announcements of the Company dated 13 April 2018 and 20 April 2018 respectively.

#### (b) Key management personnel compensation

Remuneration for key management personnel was as follows:

### 19. 重要關聯方交易(續)

#### (a) 與關聯方訂立之交易(續)

附註：

- (a) 梁興隆先生(「梁先生」)及周梅莊女士(「周女士」)均為本公司及東惠有限公司之共同董事而周女士於二零一八年四月十日已不再為本公司董事。
- (b) 梁先生為本公司及廣太有限公司之共同董事。
- (c) 梁先生及周女士均為本公司及冠毅亞洲有限公司之共同董事而周女士於二零一八年四月十日已不再為本公司董事。
- (d) 有關交易構成上市規則第十四A章項下之持續關連交易。亞聯公務機於二零一八年四月二十日不再為本公司於附屬公司層面的關連人士。進一步詳情載於本公司日期分別為二零一八年四月十三日及二零一八年四月二十日之公告。

#### (b) 主要管理人員薪酬

主要管理人員酬金載列如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
		Unaudited	Unaudited
		未經審核	未經審核
Emoluments, salaries and other benefits	酬金、薪金及其他福利	5,593	3,758
Pension scheme contributions	退休金計劃供款	33	30
		<b>5,626</b>	3,788

### 20. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements for the six months ended 30 June 2018 were approved and authorised for issue by the board of Directors on 24 August 2018.

### 20. 批准簡明綜合財務報表

本截至二零一八年六月三十日止六個月之簡明綜合財務報表於二零一八年八月二十四日經董事會批准及授權刊發。

# SUPPLEMENTARY INFORMATION

## 補充資料

### INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2018 (Six months ended 30 June 2017: Nil).

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2018, none of the Directors and chief executive had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of the SFO or which were required to be entered in the register required to be kept pursuant to Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### 中期股息

董事會不建議派發截至二零一八年六月三十日止六個月之中期股息(截至二零一七年六月三十日止六個月：無)。

### 董事及最高行政人員於股份及相關股份之權益及淡倉

於二零一八年六月三十日，概無董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份或債券中擁有任何根據證券及期貨條例第7及8分部規定須知會本公司及聯交所的權益或淡倉，或根據證券及期貨條例第352條須記錄於該條所指登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

# SUPPLEMENTARY INFORMATION

## 補充資料

### INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN SHARES AND UNDERLYING SHARES

### 主要股東及其他人士於股份及相關股份之權益

As at 30 June 2018, the following person (other than the Directors or chief executive of the Company) had interests or short positions in the Shares or underlying Shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

於二零一八年六月三十日，以下人士（本公司的董事或最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或已記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉：

Name of shareholder 股東姓名／名稱 (Note 2) (附註2)	Nature of interest 權益性質	Number of Shares 股份數目	Approximately percentage of issued Shares 佔已發行股份之概約百分比 (Note 1) (附註1)
State Energy HK Limited 國能香港有限公司	Beneficial owner 實益擁有人	375,000,000	75%
National Business Holdings Group Co. Limited* 國能商業集團有限公司	Interests of controlled corporation 受控制公司之權益	375,000,000	75%
Shanghai Guoming Equity Investment Fund Management Co. Limited* 上海國明股權投資基金管理有限公司	Interests of controlled corporation 受控制公司之權益	375,000,000	75%
Shanghai Zhongshe Equity Investment Fund Co. Limited* 上海中社股權投資基金有限公司	Interests of controlled corporation 受控制公司之權益	375,000,000	75%
Ms. Niu Fang 牛芳女士	Interests of controlled corporation 受控制公司之權益	375,000,000	75%
Mr. Liu Quanhui 劉全輝先生	Interests of controlled corporation 受控制公司之權益	375,000,000	75%
Ms. Hu Zhangcui 胡章翠女士	Interests of spouse 配偶之權益	375,000,000	75%
Ms. Chan Pui Sze 陳佩詩女士	Agent 代理人	375,000,000	75%
Ms. Mak Han Yin 麥巧妍女士	Agent 代理人	375,000,000	75%
Mr. Wong Teck Meng Wong Teck Meng先生	Agent 代理人	375,000,000	75%
Ms. He Yun 何韻女士	Security interest in shares 股份的保證權益	375,000,000	75%



# SUPPLEMENTARY INFORMATION

## 補充資料

### Notes:

1. All interests stated above represented long positions.
2. State Energy HK Limited ("State Energy HK") is wholly owned by National Business Holdings Group Co. Limited ("National Business"), which in turn is owned as to approximately 66.67% by Shanghai Guoming Equity Investment Fund Management Co. Limited ("Shanghai Guoming") and 33.33% by Shanghai Zhongshe Equity Investment Fund Co. Limited ("Shanghai Zhongshe"). Shanghai Guoming is owned as to 70% by Mr. Liu Quanhui and as to 30% by Ms. Niu Fang. Shanghai Zhongshe is owned as to 20% by Mr. Liu Quanhui and as to 80% by Ms. Niu Fang. Ms. Hu Zhangcui is the spouse of Mr. Liu Quanhui. Therefore, each of National Business, Shanghai Guoming, Shanghai Zhongshe, Ms. Niu Fang, Mr. Liu Quanhui and Ms. Hu Zhangcui is deemed to be interested in the Shares held by State Energy HK under the SFO.
3. On 13 April 2018, Ms. Chan Pui Sze, Ms. Mak Hau Yin and Mr. Wong Teck Meng have been appointed as joint and several receivers over 375,000,000 ordinary shares with a par value of HK\$0.01 each in the issued share capital of the Company (the "Charged Assets") beneficiary owned by State Energy HK by the chargee in accordance with a share charge entered into between State Energy HK as chargor and Ms. He Yun as chargee.

\* For identification purpose only

Save as disclosed above, as at 30 June 2018, the Company had not been notified of any other persons (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

## SHARE OPTION SCHEME

Pursuant to the share option scheme adopted on 14 August 2015 ("Share Option Scheme"), the Company may grant share options to any directors, employees, consultants, customers, suppliers of goods or services to any member of the Group or any entity in which the Group holds any equity interests ("Invested Entity") who, in the sole discretion of the Board, have contributed or will contribute to the growth and development of the Group so as to provide incentives or rewards for their contribution to the success of the Group's operation. As at 30 June 2018, no share option has been granted by the Company under the Share Option Scheme.

Summary of the terms of the Share Option Scheme is as follows:

### 附註：

1. 上列所有權益均代表好倉。
2. 國能香港有限公司(「國能香港」)由國能商業集團有限公司(「國能商業」)全資擁有，而國能商業由上海國明股權投資基金管理有限公司(「上海國明」)擁有約66.67%及由上海中社股權投資基金有限公司(「上海中社」)擁有約33.33%。上海國明由劉全輝先生擁有70%及由牛芳女士擁有30%。上海中社由劉全輝先生擁有20%及由牛芳女士擁有80%。胡章翠女士為劉全輝先生之配偶。因此，國能商業、上海國明、上海中社、牛芳女士、劉全輝先生及胡章翠女士根據證券及期貨條例被視為於國能香港持有之股份中擁有權益。
3. 於二零一八年四月十三日，根據國能香港(作為押記人)與何韻女士(作為承押記人)訂立的股份押記，陳佩詩女士、麥巧妍女士及Wong Teck Meng先生獲委任為本公司已發行股本中375,000,000股每股面值0.01港元之普通股(「押記資產」)之共同及各別接管人。

\* 僅供識別

除上文所披露者外，於二零一八年六月三十日，本公司並無獲告知任何其他人士(本公司的董事或最高行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或已記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

## 購股權計劃

根據於二零一五年八月十四日採納之購股權計劃(「購股權計劃」)，本公司可向董事會全權酌情認為已或將為本集團增長及發展作出貢獻的本集團任何成員公司或本集團持有任何股權之任何實體(「被投資實體」)之任何董事、僱員、顧問、客戶、貨品或服務供應商授予購股權，以就彼等為本集團之營運的成功作出貢獻提供獎勵或回報。於二零一八年六月三十日，本公司並無根據購股權計劃授出任何購股權。

購股權計劃條款之概要如下：

# SUPPLEMENTARY INFORMATION

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### (a) Purposes

The purposes of the Share Option Scheme are to enable the Group to grant options to the eligible participants to (i) motivate them to optimise their performance efficiently for the benefit of the Group; and (ii) attract and retain or maintain on-going business relationship with the eligible participants whose contributions are or will be beneficial to the long-term growth of the Group.

### (b) Eligible Participants

Any employees (whether full time or part time), directors (including executive, non-executive and independent non-executive directors) of the Company, any subsidiary of the Group or any Invested Entity, any customers, suppliers of goods and services to any member of the Group or any Invested Entity and such other persons or entities ("Eligible Participants") who, in the sole discretion of the Board, have contributed or will contribute to the growth and development of the Group or any Invested Entity.

### (c) Maximum number of Shares available for issue

The maximum number of Shares which may be allotted and issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 30% of the total number of Shares in issue from time to time. The total number of Shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Company shall not exceed 10% of the total number of Shares in issue as at the date of listing of the Shares unless the Company obtains the approval of the shareholders in general meeting for refreshment.

### (d) Maximum entitlement of each Eligible Participant

The total number of Shares issued and to be issued upon exercise of options (whether exercised or outstanding) granted in any 12-month period to:

- i. each Eligible Participant must not exceed 1.0% of the total number of Shares in issue; and
- ii. a substantial shareholder of the Company or an independent non-executive director must not exceed 0.1% of the total number of Shares in issue and not exceed HK\$5.0 million in aggregate value.

### (a) 目的

購股權計劃旨在令本集團能夠向合資格參與人授予購股權，以(i)激勵彼等為本集團的利益而優化其表現效率；及(ii)吸引及挽留合資格參與人或與合資格參與人保持持續的業務關係，而該等合資格參與人的貢獻，乃對或將對本集團的長遠發展有利。

### (b) 合資格參與人

董事會全權酌情認為已或將對本集團或任何被投資實體之增長及發展作出貢獻的本公司、本集團任何附屬公司或任何被投資實體之任何僱員(不論全職或兼職)、董事(包括執行、非執行及獨立非執行董事)及本集團任何成員公司或任何被投資實體之任何客戶、貨品與服務供應商及有關其他人士或實體(「合資格參與人」)。

### (c) 可供發行之股份最高數目

因根據購股權計劃及本公司任何其他購股權計劃已授出而有待行使的全部尚未行使購股權獲行使而可予配發及發行的最高股份數目，合共不得超過不時已發行股份總數的30%。根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份總數，不得超過於股份上市日期已發行股份總數的10%，除非本公司已於股東大會上獲股東批准更新。

### (d) 各合資格參與人之最高配額

於任何12個月期間內因所授出購股權(不論已行使或尚未行使)獲行使而發行及將發行之股份總數：

- i. 倘向各合資格參與人授出，則不得超過已發行股份總數之1.0%；及
- ii. 倘向本公司主要股東或獨立非執行董事授出，則不得超過已發行股份總數之0.1%及總值不超過5.0百萬港元。

# SUPPLEMENTARY INFORMATION

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### (e) Period within which the Shares must be taken up under an option

An option must be exercised within 10 years from the date on which it is granted or such shorter period as the Board may specify at the time of grant.

### (f) Minimum period, if any, for which an option must be held

No minimum period for which the option has to be held before it can be exercised is specified in the Share Option Scheme.

### (g) Period open for acceptance of an option and amount payable upon acceptance

An offer of grant of an option may be accepted by an Eligible Participant within 21 days from the date of the offer of grant of the option. A consideration of HK\$1.00 is payable on acceptance of the offer of grant of an option.

### (h) Basis of determining the subscription price of an option

The exercise price must be at least the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the date of grant; (ii) the average closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of grant; and (iii) the nominal value of a Share.

### (i) Validity of the Share Option Scheme

The Share Option Scheme has a life of 10 years and will expire on 12 August 2025 unless otherwise terminated in accordance with the terms of the Share Option Scheme.

### (e) 根據購股權可認購股份之期限

購股權必須於授出日期起計10年或董事會於授出時可能訂明之有關較短期間內予以行使。

### (f) 購股權必須持有之最短期間(如有)

並無於購股權計劃內訂明於可行使前須持有購股權之最短期限。

### (g) 購股權可供接受之期間及於接受時應付之款項

授出購股權之要約可由合資格參與人於自授出購股權要約日期起21日內接受。於接納購股權授出要約時應付代價1.00港元。

### (h) 釐定購股權認購價之基準

行使價須至少為以下各項之最高者：(i)於授出日期聯交所每日報價表所述股份之收市價；(ii)緊接授出日期前五個交易日聯交所每日報價所述之股份平均收市價；及(iii)一股股份之面值。

### (i) 購股權計劃之有效期

購股權計劃之有效期為十年，並將於二零二五年八月十二日屆滿，除非根據購股權計劃之條款另行終止。

# SUPPLEMENTARY INFORMATION

## 補充資料

### ARRANGEMENT TO PURCHASES SHARES OR DEBENTURES

At no time during the six months ended 30 June 2018 was the Company or any of its subsidiaries or a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

### CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standard of corporate governance to safeguard the interests of the shareholders of the Company and to enhance corporate value and responsibility. The Board comprises two executive Directors and three independent non-executive Directors. The Board has adopted the code provisions of the Corporate Governance Code (“CG Code”) set out in Appendix 14 to the Listing Rules. During the six months ended 30 June 2018 and up to the date of this interim report, the Company has complied with the code provisions under the CG Code, except for the following deviation:

Pursuant to the code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

Mr. LIU Yong Sheng (“Mr. LIU”) resigned as an executive Director and the chief executive officer of the Company on 10 April 2018. After the resignation of Mr. LIU, no individual was appointed as chief executive officer of the Company. The role of the chief executive officer has been performed by the Chairman and executive directors of the Company. The Board will keep on identifying suitable candidate to assume duties as chief executive officer as soon as possible.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY THE DIRECTORS

The Directors have adopted the Model Code as set out in Appendix 10 to the Listing Rules as the code of conduct for Directors in dealing in the Company’s securities. Specific enquiries have been made to all Directors and all Directors have confirmed that they have fully complied with the required standard of dealings as set out in the Model Code for the six months ended 30 June 2018.

### 購買股份或債權證之安排

截至二零一八年六月三十日止六個月，本公司或其任何附屬公司概無訂立任何安排，以令董事可藉收購本公司或任何其他法人團體的股份或債權證而獲得利益。

### 企業管治常規守則

本公司一直致力保持高水平企業管治，以保障本公司股東權益及提升企業價值及責任。董事會由兩名執行董事及三名獨立非執行董事組成。董事會已採納上市規則附錄十四所載之企業管治守則（「企業管治守則」）之守則條文。本公司於截至二零一八年六月三十日止六個月及截至本中期報告日期止已遵守企業管治守則下之守則條文，惟以下之偏離情況除外：

根據企業管治守則之守則條文第A.2.1條，主席及首席執行官之角色應有區分，並不應由同一人兼任。主席及首席執行官之職權範圍應清楚界定，並以書面列載。

劉永生先生（「劉先生」）於二零一八年四月十日辭任本公司執行董事兼首席執行官。劉先生辭任後，並無任何人士獲委任為本公司首席執行官。首席執行官之角色由本公司主席及執行董事履行。董事會將繼續盡快物色合適人選擔任首席執行官一職。

### 董事進行證券交易之標準守則

董事已採納上市規則附錄十所載之標準守則，作為董事買賣本公司證券之操守守則。向全體董事進行具體查詢後，全體董事已確認彼等於截至二零一八年六月三十日止六個月已全面遵守標準守則所載之必守交易準則。



# SUPPLEMENTARY INFORMATION

## 補充資料

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities for the six months ended 30 June 2018.

### CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

#### Directors' Position Held

On 10 April 2018:

- Mr. LIU Yong Sheng resigned as an executive Director and the Chief Executive Officer of the Company.
- Mr. ZHOU Hucheng resigned as an executive Director
- Ms. CHEW Christina Mooi Chong resigned as an executive Director

#### Director's Emoluments

The Board approved (as recommended by the Remuneration Committee) the following:

- Remuneration of Mr. LIU Gang, Mr. YU Haizong and Ms. AN Yiqing was revised from HK\$120,000 per annum to HK\$240,000 per annum with effect from 10 May 2018.

### AUDIT COMMITTEE

The audit committee (the "Audit Committee") of the Board was established on 13 August 2015. The Audit Committee comprises three independent non-executive Directors, namely Mr. YU Haizong, Mr. LIU Gang and Ms. AN Yiqing.

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2018.

### RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

During the six months ended 30 June 2018, details of the significant related party transactions undertaken in the normal course of business are provided under note 19 to the condensed consolidated financial statements.

### 購買、出售或贖回本公司之上市證券

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

### 有關董事資料之變動

#### 董事出任之職位

於二零一八年四月十日：

- 劉永生先生辭任執行董事及本公司首席執行官。
- 周虎城先生辭任執行董事。
- 周梅莊女士辭任執行董事。

#### 董事酬金

董事會已批准(按薪酬委員會所建議)以下各項：

- 劉鋼先生、余海宗先生及安翊青女士之酬金乃由每年120,000港元修訂為每年240,000港元並自二零一八年五月十日起生效。

### 審核委員會

董事會轄下審核委員會(「審核委員會」)於二零一五年八月十三日設立。審核委員會包括三名獨立非執行董事(即余海宗先生、劉鋼先生及安翊青女士)。

審核委員會已審閱本集團採納之會計原則及慣例以及本集團截至二零一八年六月三十日止六個月之未經審核簡明綜合財務報表。

### 關聯方交易及關連交易

在截至二零一八年六月三十日止六個月，於一般業務過程中進行的重大關聯方交易詳情載於簡明綜合財務報表附註19。



# SUPPLEMENTARY INFORMATION

## 補充資料

### EVENTS AFTER THE REPORTING PERIOD

On 20 July 2018, the Company was informed by Starcross Group Limited (the “Offeror”) that State Energy HK Limited (Receivers appointed pursuant to a share charge dated 12 February 2018 over the charged assets including the Sale Shares (as defined below) beneficially owned by State Energy HK Limited (the “Vendor”) as vendor and the Offeror as purchaser entered into a sale and purchase agreement (the “Sale and Purchase Agreement”), pursuant to which the Vendor agreed to sell 375,000,000 shares of HK\$0.01 each in the issued share capital of the Company (the “Sale Shares”) and the Offeror agreed to acquire the Sale Shares for a consideration of HK\$337,500,000 (equivalent to HK\$0.90 per Sale Share) in accordance with the terms and conditions of the Sale and Purchase Agreement. A supplemental agreement to the Sale and Purchase Agreement has been entered into on 27 July 2018. The Sale Shares collectively represent 75% of the existing issued share capital of the Company. As informed by the Offeror, the sale and purchase of the Sale Shares has been completed on 27 July 2018.

On 1 August 2018, the Offeror published an announcement (the “Offer Announcement”) in respect of (i) the Sale and Purchase Agreement; and (ii) the unconditional mandatory cash general offer (the “Offer”) to be made by Guotai Junan Securities (Hong Kong) Limited on behalf of the Offeror for all the share(s) of the Company (each a “Share”) in issue, other than those Shares already owned or agreed to be acquired by the Offeror and parties acting in concert with it pursuant to Rule 26.1 of the Takeovers Code.

Further details are set out in the Offer Announcement and the announcement of the Company dated 2 August 2018.

### 報告期後事項

於二零一八年七月二十日，本公司獲 Starcross Group Limited (「要約人」) 告知，國能香港有限公司 (其已根據日期為二零一八年二月十二日以抵押資產 (包括國能香港有限公司實益擁有之待售股份 (定義見下文)) 作出之股份押記而被委任接管人) (「賣方」) (作為賣方) 與要約人 (作為買方) 已訂立買賣協議 (「買賣協議」)，據此，根據買賣協議之條款及條件，賣方同意出售本公司已發行股本中的 375,000,000 股每股面值 0.01 港元之股份 (「待售股份」) 而要約人同意收購待售股份，代價為 337,500,000 港元 (相當於每股待售股份 0.90 港元)。買賣協議之補充協議已於二零一八年七月二十七日訂立。待售股份合共相當於本公司現有已發行股本約 75%。按要約人所告知，待售股份之買賣已於二零一八年七月二十七日完成。

於二零一八年八月一日，要約人刊發有關 (i) 買賣協議；及 (ii) 國泰君安證券 (香港) 有限公司代表要約人根據收購守則規則 26.1 作出收購本公司全部已發行股份 (各為「股份」) (不包括要約人及其一致行動人士已經擁有或同意收購者) 之無條件強制現金全面要約 (「要約」) 之公告 (「要約公告」)。

進一步詳情載於要約公告及本公司日期為二零一八年八月二日之公告。



Royal China International Holdings Limited  
皇 中 國 際 控 股 有 限 公 司