



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 2019 中期報告

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Ms. SHEN Jie (*Chairman and Chief Executive Officer*)  
Mr. LEONG Hing Loong Rudoff  
Ms. GAO Jinyi

#### Independent Non-executive Directors

Mr. CHAN Kwong Ming Johnny  
Mr. LU Zhuohui  
Ms. XIE Yanbin

### AUDIT COMMITTEE

Mr. LU Zhuohui (*Chairman*)  
Mr. CHAN Kwong Ming Johnny  
Ms. XIE Yanbin

### REMUNERATION COMMITTEE

Mr. CHAN Kwong Ming Johnny (*Chairman*)  
Ms. XIE Yanbin  
Ms. SHEN Jie

### NOMINATION COMMITTEE

Ms. SHEN Jie (*Chairman*)  
Mr. CHAN Kwong Ming Johnny  
Mr. LU Zhouhui

### 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

沈潔女士 (*主席兼首席執行官*)  
梁興隆先生  
高錦儀女士

#### 獨立非執行董事

陳光明先生  
陸卓輝先生  
謝艷斌女士

### 審核委員會

陸卓輝先生 (*主席*)  
陳光明先生  
謝艷斌女士

### 薪酬委員會

陳光明先生 (*主席*)  
謝艷斌女士  
沈潔女士

### 提名委員會

沈潔女士 (*主席*)  
陳光明先生  
陸卓輝先生

### 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

21st Floor, Wyndham Place  
No.44 Wyndham Street  
Central  
Hong Kong  
Tel : (852) 2521 8226  
Fax : (852) 2786 4203  
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 54, 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

### STOCK CODE

1683

### 香港總部及主要營業地點

香港  
中環  
雲咸街44號  
雲咸商業中心21樓  
電話 : (852) 2521 8226  
傳真 : (852) 2786 4203  
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54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

### 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 (to be renamed as "Hope Life International Holdings Limited") (the "Company") together with its subsidiaries (the "Group") for the six months ended 30 June 2019.

### BUSINESS REVIEW

The Group recorded revenue of HK\$48.1 million for the six months ended 30 June 2019 (the "Period"), a decrease by 54.6% as compared with HK\$105.8 million for the six months ended 30 June 2018. During the Period, the overall gross profit decreased to HK\$14.6 million, representing a decrease by HK\$1.0 million as compared with HK\$15.6 million for the six months ended 30 June 2018. Such decrease was mainly due to the decrease in revenue contributed from the construction and ancillary services of non-residential projects.

However, the Group recorded a consolidated net profit of HK\$10.8 million for the Period as compared with a consolidated net loss of HK\$10.2 million for the six months ended 30 June 2018. The net profit for the Period was mainly due to the gain of HK\$12.4 million on the disposal of the entire issued capital of Smart Empire Global Limited as well as its subsidiaries (the "Disposal Group") and the decrease in administrative expenses.

In order to strengthen our revenue basis, the Group, the Group has explored business opportunities in financial services and health business which contributed revenue of HK\$1.6 million and HK\$0.3 million respectively to the Group for the six months ended 30 June 2019.

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（將易名為「曠逸國際控股有限公司」）（「本公司」，連同其附屬公司，統稱「本集團」）截至二零一九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

於截至二零一九年六月三十日止六個月（「本期間」），本集團錄得48.1百萬港元收益，較截至二零一八年六月三十日止六個月的105.8百萬港元減少54.6%。於本期間，整體毛利減少至14.6百萬港元，較截至二零一八年六月三十日止六個月的15.6百萬港元減少1.0百萬港元。減少主要是因為非住宅項目的建設及配套服務的收益貢獻減少所致。

然而，相較截至二零一八年六月三十日止六個月的綜合虧損淨額10.2百萬港元，本集團於本期間錄得綜合純利10.8百萬港元。本期間的純利主要源自出售智國環球有限公司及其附屬公司（「出售集團」）之全部已發行股本的收益12.4百萬港元以及行政開支減少所致。

為增強收益基礎，本集團已探求金融服務及健康業務的商機，有關業務於截至二零一九年六月三十日止六個月分別為本集團帶來收益1.6百萬港元及0.3百萬港元。

# CHAIRMAN'S STATEMENT

## 主席報告

### PROSPECT

In the first half of 2019, Hong Kong property market was negatively affected by trade war between United States of America and China and certain issues in Hong Kong. Uncertainty in Hong Kong property market may affect the demand from the property developers for our construction and ancillary services. The Group has started to explore other business opportunities in order to reduce our reliance on Hong Kong property markets. As the income of the Chinese people grows, the demand for various health services continues to increase and it brings huge business opportunities to the health industry. The Group is exploring business opportunities in the health industry, financial services and other businesses to broaden the revenue and profit base of the Group.

### 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

**SHEN JIE**

*Chairman*

Hong Kong, 23 August 2019

### 展望

在二零一九年上半年，香港物業市道受到中美貿易戰以及香港某些議題的負面影響。香港物業市道的不確定性可能會影響物業發展商對我們的建設及配套服務的需求。本集團已開始探索其他商機，以減少對香港物業市場的依賴。隨著中國人民的收入上升，對各種健康服務的需求繼續增加，為健康行業帶來龐大商機。本集團正在探求健康產業、金融服務及其他業務的商機，以擴闊本集團的收益及溢利基礎。

### 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*

**沈潔**

香港，二零一九年八月二十三日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW

During the Period, the revenue of the Group from continuing operations decreased by 54.6% to HK\$48.1 million (six months ended 30 June 2018: HK\$105.8 million) and the overall gross profit of the Group from continuing operations decreased by 6.4% to HK\$14.6 million (six months ended 30 June 2018: HK\$15.6 million). Such decrease was mainly due to the decrease in the revenue contributed from the construction and ancillary services of non-residential projects. The Group recorded a net loss of HK\$1.6 million (six months ended 30 June 2018: HK\$12.4 million) from continuing operations for the Period mainly due to the decrease in administrative expenses in the Period. The Group recorded a profit for the Period of approximately HK\$10.8 million, as compared to a loss of approximately HK\$10.2 million for the six months ended 30 June 2018 was mainly attributable to the gain of HK\$12.4 million from the disposal of the Disposal Group and the decrease in administrative expenses.

### BUSINESS REVIEW

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

A breakdown of the revenue was listed below:

### 財務回顧

於本期間，本集團來自持續經營業務的收益減少54.6%至48.1百萬港元（截至二零一八年六月三十日止六個月：105.8百萬港元），而本集團來自持續經營業務的整體毛利減少6.4%至14.6百萬港元（截至二零一八年六月三十日止六個月：15.6百萬港元）。減少主要是因為非住宅項目的建設及配套服務的收益貢獻減少所致。本集團於本期間錄得來自持續經營業務的虧損淨額1.6百萬港元（截至二零一八年六月三十日止六個月：12.4百萬港元），主要由於本期間之行政開支減少所致。相較截至二零一八年六月三十日止六個月的虧損約10.2百萬港元，本集團於本期間錄得溢利約10.8百萬港元，主要源自出售出售集團的收益12.4百萬港元及行政開支減少。

### 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、金融服務以及健康業務。

收益明細如下表列示：

		<b>Six months ended 30 June 2019 截至二零一九年 六月三十日止六個月 HK\$'000 千港元</b>		<b>Six months ended 30 June 2018 截至二零一八年 六月三十日止六個月 HK\$'000 千港元 (Restated) (經重列)</b>	
		<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Construction and ancillary services	建設及配套服務	<b>46,190</b>	<b>96.1</b>	105,846	100
Financial Services	金融服務	<b>1,558</b>	<b>3.2</b>	–	–
Health business	健康業務	<b>334</b>	<b>0.7</b>	–	–
Revenue	收益	<b>48,082</b>	<b>100</b>	105,846	100

# 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 decreased by 56.4% to HK\$46.2 million (six months ended 30 June 2018: HK\$105.8 million). The decrease in revenue from this segment mainly due to the decrease in revenue contributed from the construction and ancillary services of non-residential projects.

### 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 (six months ended 30 June 2018: nil). As disclosed in the announcement of the Company dated 5 July 2019, the Group was on 5 July 2019 entered into agreement to dispose of the Membership.

#### 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). During the Period, no revenue generated from financial advisory services (six months ended 30 June 2018: nil).

### 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減少56.4%至46.2百萬港元（截至二零一八年六月三十日止六個月：105.8百萬港元）。該分部收益減少主要由於非住宅項目之建設及配套服務之收益貢獻減少所致。

### 金融服務

#### 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（截至二零一八年六月三十日止六個月：無）。誠如本公司日期為二零一九年七月五日之公告所披露，本集團已於二零一九年七月五日訂立協議以出售會籍。

#### 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）。於本期間，金融顧問服務並無產生任何收益（截至二零一八年六月三十日止六個月：無）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Money Lending Business

The Group holds a money lenders licence in Hong Kong and provides loan facilities to prospective customers including enterprises and individuals.

Revenue from money lending business amounted to HK\$1.6 million (six months ended 30 June 2018: nil). As at 30 June 2019, the gross loans and interest receivable amounted to HK\$65.1 million (31 December 2018: nil).

On 28 February 2019, the Group and a borrower entered into the loan agreement pursuant to which the Group has agreed to grant the loan in the amount of HK\$40,000,000 to the borrower for a term of twelve months from the effective date. For details of the loan agreement, please refer to the announcement dated 28 February 2019.

### HEALTH BUSINESS

Health business include provision of health related services and products to customers. During the Period, revenue from the health business amounted to HK\$0.3 million (six months ended 30 June 2018: nil).

### Administrative expenses

The administrative expenses decreased by HK\$11.5 million from HK\$27.4 million for the six months ended 30 June 2018 to HK\$15.9 million for the six months ended 30 June 2019. This was mainly attributable to the decrease in the operating expenses for the Period.

### Loss for the period from continuing operations

As a result of the foregoing, the Group recorded a consolidated net loss of HK\$1.6 million from continuing operations for the Period as compared with a consolidated net loss of HK\$12.4 million from continuing operations for the six months ended 30 June 2018.

### Profit for the period

The Group recorded the profit of HK\$10.8 million for the Period as compared to the loss of HK\$10.2 million for the six months ended 30 June 2018 mainly due to the gain of HK\$12.4 million from the disposal of the Disposal Group and the decrease in administrative expenses.

### 放債業務

本集團持有香港之放債人牌照並且向包括企業及個人在內的準客戶提供貸款融資。

放債業務之收益為1.6百萬港元(截至二零一八年六月三十日止六個月:無)。於二零一九年六月三十日,應收貸款及利息總額為65.1百萬港元(二零一八年十二月三十一日:無)。

於二零一九年二月二十八日,本集團與一名借款人訂立貸款協議,據此,本集團同意向該借款人授出金額為40,000,000港元之該貸款,貸款期為自生效日期起計十二個月。有關貸款協議之詳情,請參閱本公司日期為二零一九年二月二十八日之公告。

### 健康業務

健康業務包括向客戶提供健康相關服務及產品。於本期間,健康業務的收益為0.3百萬港元(截至二零一八年六月三十日止六個月:無)。

### 行政開支

行政開支由截至二零一八年六月三十日止六個月的27.4百萬港元減少11.5百萬港元至截至二零一九年六月三十日止六個月的15.9百萬港元,主要由於本期間之經營開支減少所致。

### 來自持續經營業務的本期間虧損

由於上述因素,相較截至二零一八年六月三十日止六個月來自持續經營業務的綜合虧損淨額12.4百萬港元,本集團於本期間錄得來自持續經營業務的綜合虧損淨額1.6百萬港元。

### 本期間溢利

相較截至二零一八年六月三十日止六個月的虧損10.2百萬港元,本集團於本期間錄得溢利10.8百萬港元,主要源自出售出售集團的收益12.4百萬港元及行政開支減少。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### HUMAN RESOURCES AND REMUNERATION POLICIES

As at 30 June 2019, the Group had 28 employees (31 December 2018: 26) in Hong Kong and the People's Republic of China (the "PRC"). The total remuneration paid by the Group to its employees (including directors) for the current financial period was HK\$8.6 million (six months ended 30 June 2018: HK\$15.4 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

於二零一九年六月三十日，本集團在香港及中華人民共和國（「中國」）有28名（二零一八年十二月三十一日：26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8.6百萬港元（截至二零一八年六月三十日止六個月：15.4百萬港元）。

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，僱員亦可享有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 23 January 2019, Thousand Profit International Limited (“Thousand Profit”), a wholly-owned subsidiary of the Company entered into the sales and purchase agreement with an independent third party pursuant to which Thousand Profit agreed to sell and independent third party agreed to acquire the entire issued share capital of Smart Empire Global Limited (“Smart Empire”) for an aggregate consideration approximately HK\$13,579,000. The completion of the sales and purchase agreement has been taken place on 28 January 2019 (the “Completion”). Upon the Completion, Smart Empire had ceased to be an indirect wholly-owned subsidiary of the Company and the Company had ceased to have any interests in Smart Empire and the results of Smart Empire and its subsidiaries had been no longer be consolidated with results of the Group. For details of the sales and purchase agreement, please refer to the announcement of the Company dated 23 January 2019.

On 28 February 2019, Sincere Sword International Limited (“Sincere Sword”), an indirect wholly-owned subsidiary of the Company and a borrower entered into the loan agreement pursuant to which Sincere Sword has agreed to grant the loan in the amount of HK\$40,000,000 to the borrower for a term of twelve months from the effective date. For details of the loan agreement, please refer to the announcement of the Company dated 28 February 2019.

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 June 2019, the Group had total cash and bank balances of HK\$45.8 million (31 December 2018: HK\$105.8 million) mainly denominated in Hong Kong dollars.

The Group continued to maintain a healthy liquidity position. At as 30 June 2019, the Group had net current assets of HK\$126.1 million (31 December 2018: HK\$117.0 million). The Group had current ratio of approximately 7.99 times as at 30 June 2019 compared to that of approximately 4.99 times as at 31 December 2018.

The gearing ratio of the Group is defined as a percentage of interest-bearing liabilities divided by total equity. As at 30 June 2019, the Group did not have any borrowing (31 December 2018: Nil). Hence, as at 30 June 2019, the gearing ratio was Nil (31 December 2018: Nil). The Group’s working capital requirements were mainly financed by internal resources.

### 重大收購或出售

於二零一九年一月二十三日，千益國際有限公司（「千益」）（為本公司之全資附屬公司）與一名獨立第三方訂立買賣協議，據此千益同意出售而該獨立第三方同意收購智國環球有限公司（「智國環球」）之全部已發行股本，總代價約為13,579,000港元。買賣協議已於二零一九年一月二十八日完成（「完成」）。於完成後，智國環球已不再為本公司的間接全資附屬公司及本公司已不再擁有智國環球的任何權益，而智國環球及其附屬公司的業績已不再併入本集團的業績。有關買賣協議之詳情，請參閱本公司日期為二零一九年一月二十三日的公告。

於二零一九年二月二十八日，誠劍國際有限公司（「誠劍」）（為本公司之間接全資附屬公司）與一名借款人訂立貸款協議，據此，誠劍同意向該借款人授出金額為40,000,000港元之該貸款，貸款期為自生效日期起計十二個月。有關貸款協議之詳情，請參閱本公司日期為二零一九年二月二十八日之公告。

### 流動資金、財政資源及資本架構

於二零一九年六月三十日，本集團之現金及銀行結餘總額為45.8百萬港元（二零一八年十二月三十一日：105.8百萬港元），主要以港元計值。

本集團繼續維持穩健流動資金狀況。於二零一九年六月三十日，本集團之流動資產淨值為126.1百萬港元（二零一八年十二月三十一日：117.0百萬港元）。於二零一九年六月三十日，本集團之流動比率約為7.99倍，而於二零一八年十二月三十一日則約為4.99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。於二零一九年六月三十日，本集團並無任何借貸（二零一八年十二月三十一日：無）。因此，於二零一九年六月三十日，資產負債比率為無（二零一八年十二月三十一日：無）。本集團之營運資金需求主要以內部資源撥付。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### 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.

### PLEDGE OF ASSETS

There was no pledged asset as at 30 June 2019 (31 December 2018: Nil).

### USE OF PROCEEDS FROM THE SHARE OFFER

Reference is made to section headed "Future plans and use of proceeds" of the prospectus of the Company dated 21 August 2015 and the announcements of the Company (the "Announcements") dated 1 April 2019, 13 April 2018, 12 July 2017 and 9 May 2017. As at 1 April 2019, part of the proceeds of approximately HK\$22.5 million from listing in September 2015 remains unutilized due to the change in corporate strategies of the Group in expansion of the PRC market. In order to take advantage of recent favorable policies by PRC government to cut company taxes and fees, the Board decided that the Group may expand the PRC market by the establishment of a subsidiary in the PRC instead of through the establishment of PRC regional offices. The business of precious metal trading has been ceased since 2018.

In order to better deploy the resources of the Group, the Board decided to re-allocate HK\$20.0 million which is originally planned for financing the establishment of new regional offices in the PRC and revised allocation of HK\$2.5 million for precious metal trading business towards the general working capital and other general corporate purposes which include rental expenses for office premise, directors' remuneration, staff salary and other corporate expenses of HK\$22.5 million. The original plans for the establishment of new regional offices in the PRC and precious metal trading business will be suspended and/or financed by internally generated resources of the Group.

### 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。

### 資產抵押

於二零一九年六月三十日，並無任何資產予以抵押(二零一八年十二月三十一日：無)。

### 股份發售所得款項之用途

謹此提述本公司日期為二零一五年八月二十一日之招股章程內「未來計劃及所得款項用途」一節以及本公司日期分別為二零一九年四月一日、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(「該等公告」)。於二零一九年四月一日，由於本集團對於擴展中國市場的企業策略有變，二零一五年九月上市所得款項約22.5百萬港元的部分仍未動用。為把握中國政府近期實行削減企業稅費的優惠政策，董事會決定本集團可透過在中國成立附屬公司(而非透過成立中國地區辦事處)而擴展中國市場。自二零一八年以來，貴金屬交易業務已經終止。

為了更好地調配本集團之資源，董事會已決定將20.0百萬港元(原計劃用於撥資成立中國新地區辦事處)及修訂後用於貴金屬貿易業務之分配款項2.5百萬港元重新分配作22.5百萬港元之一般營運資金及其他一般公司用途(包括辦公室物業之租金開支、董事酬金、員工薪酬及其他企業開支)。有關成立中國新地區辦事處及用於貴金屬貿易業務之原訂計劃將會暫停及/或以本集團內部產生的資源撥付。

# 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 2019 are set out below:

於二零一九年六月三十日，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	已動用款項 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	-	-	-
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	52.5	52.5	-
Precious metal trading business	貴金屬交易業務	-	12.5	12.5	-
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	25.0	-
		100.0	100.0	100.0	-

# 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 2019 (31 December 2018: Nil).

### CAPITAL COMMITMENTS

The Group had no significant outstanding capital commitment as at 30 June 2019 (31 December 2018: Nil).

### 或然負債

於二零一九年六月三十日，本集團並無重大或然負債(二零一八年十二月三十一日：無)。

### 資本承擔

於二零一九年六月三十日，本集團並無重大未償還資本承擔(二零一八年十二月三十一日：無)。

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 簡明綜合損益表

For the six months ended 30 June 2019  
截至2019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	
		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited and restated)
		(未經審核)	(未經審核及 經重列)
		Notes	
		附註	
<b>Continuing Operations</b>	<b>持續經營業務</b>		
Revenue	收益	4	48,082
Cost of sales	銷售成本		(33,476)
Gross profit	毛利		14,606
Other revenue and other gains	其他收益及其他盈利	5	1,046
Other operating expenses	其他經營開支		(610)
Administrative expenses	行政開支		(15,879)
Finance costs	融資成本	6	(77)
Loss before taxation from continuing operations	來自已終止經營業務之 除稅前虧損	7	(914)
Taxation	稅項	8	(689)
<b>Loss for the period from continuing operations</b>	<b>來自持續經營業務之 期內虧損</b>		(1,603)
<b>Discontinued Operation</b>	<b>已終止經營業務</b>		
Profit for the period from a discontinued operation	來自已終止經營業務之 期內溢利	9	12,361
<b>Profit/(loss) for the period</b>	<b>期內溢利/(虧損)</b>		10,758
<b>Profit/(loss) for period attributable to:</b>	<b>期內溢利/(虧損)應佔份額：</b>		
Owners of the Company	本公司擁有人		
– from continuing operations	– 來自持續經營業務		(1,603)
– from discontinued operation	– 來自已終止經營業務		12,361
			10,758
Non-controlling interests	非控股權益		
– from continuing operations	– 來自持續經營業務		–
– from discontinued operation	– 來自已終止經營業務		746
			746
			10,758
<b>Earnings/(loss) per share attributable to the owners of the Company</b>	<b>本公司擁有人應佔每股 盈利/(虧損)</b>		
Basic and diluted (HK cents)	基本及攤薄(港仙)	11	
– from continuing operations	– 來自持續經營業務		(0.32)
– from discontinued operation	– 來自已終止經營業務		2.47
– from continuing and discontinued operations	– 來自持續經營及 已終止經營業務		2.15

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 COMPREHENSIVE INCOME

## 簡明綜合全面收益表

For the six months ended 30 June 2019  
截至2019年6月30日止六個月

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2019</b>	2018
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	and restated)
		<b>(未經審核)</b>	(未經審核及 經重列)
Profit/(loss) for the period	期內溢利／(虧損)	<b>10,758</b>	(9,423)
<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 classified 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>	-	3
<b>Total comprehensive income/(loss) for the period</b>	<b>期內全面收益／(虧損)總額</b>	<b>10,758</b>	(9,420)
<b>Total comprehensive income/(loss) for the period attributable to:</b>	<b>期內全面收益／(虧損)總額應佔份額：</b>		
Owners of the Company	本公司擁有人	<b>10,758</b>	(10,167)
Non-controlling interests	非控股權益	-	747
		<b>10,758</b>	9,420

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 2019  
於2019年6月30日

			As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 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	12	2,519	3,688
Trading licence	交易牌照	13	10,000	10,000
Right-of-use assets	使用權資產		4,976	-
			<b>17,495</b>	13,688
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	貿易應收款項	14	12,836	14,780
Loans and interest receivables	應收貸款及利息	15	65,108	-
Contract assets	合約資產		12,455	3,964
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	16	7,687	21,613
Income tax recoverable	可收回所得稅		228	177
Cash and bank balances	現金及銀行結餘	17	45,819	105,783
			<b>144,133</b>	146,317
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	18	5,884	16,021
Contract liabilities	合約負債		6,496	873
Accrued expenses and other payables	應計開支及其他應付款項	19	2,805	12,401
Lease liabilities	租賃負債		2,843	-
			<b>18,028</b>	29,295
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>126,105</b>	117,022
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>143,600</b>	130,710
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		2,132	-
			<b>2,132</b>	-
<b>Net assets</b>	<b>資產淨值</b>		<b>141,468</b>	130,710
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	20	5,000	5,000
Reserves	儲備		136,468	125,710
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>141,468</b>	130,710
Non-controlling interests	非控股權益		-	-
<b>Total equity</b>	<b>總權益</b>		<b>141,468</b>	130,710

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 2019

截至2019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
		Share capital	Share premium	Retained earnings	Exchange reserve	Other reserve	Sub-total		
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	保留盈利 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	小計 HK\$'000 千港元	非控股 權益 HK\$'000 千港元	總計 HK\$'000 千港元
As at 1 January 2019 (audited)	於二零一九年一月一日(經審核)	5,000	109,834	12,885	(5)	2,996	130,710	-	130,710
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	10,758	-	-	10,758	-	10,758
Total comprehensive income for the period	期內全面收益總額	-	-	10,758	-	-	10,758	-	10,758
Disposal of subsidiaries	出售附屬公司	-	-	1,874	5	(1,879)	-	-	-
As at 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	5,000	109,834	25,517	-	1,117	141,468	-	141,468
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

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 2019  
截至2019年6月30日止六個月

	Notes 附註	Six months ended 30 June 截至六月三十日止六個月	
		2019 HK\$'000 千港元 (Unaudited) (未經審核)	2018 HK\$'000 千港元 (Unaudited) and restated) (未經審核及 經重列)
<b>Cash flows from operating activities</b>			
(Loss)/profit before taxation			
From continuing operations		(914)	(11,772)
From discontinued operation		12,361	3,559
Adjustments for:			
Bank interest income	5	(390)	(232)
Finance costs	6	77	-
Gain on disposal of discontinued operation	9, 21	(12,402)	-
Loss on disposal of subsidiaries	7, 21	14	-
Depreciation of property, plant and equipment	12(c)	1,169	1,432
Depreciation of right-of-use assets	7	1,422	-
Gain on disposals of property, plant and equipment	7	-	(150)
Reversal of allowance for expected credit losses	5	(199)	-
<b>Operating cash flows before movements in working capital</b>		<b>1,138</b>	<b>(7,163)</b>
Decrease/(increase) in trade receivables		2,058	(38,356)
Increase in loans and interest receivables		(65,108)	-
Decrease in deposits, prepayments and other receivables		11,379	203
Decrease in amounts due from customers for contract work		-	5,007
Increase in contract assets		(8,491)	(6,478)
Increase/(decrease) in trade payables		584	(1,387)
Decrease in amounts due to customers for contract work		-	(374)
Increase in contract liabilities		5,623	-
Decrease in accrued expenses and other payables		(1,928)	(10,078)
Cash used in operations		(54,745)	(58,626)
Hong Kong tax paid		(405)	-
<b>Net cash used in operating activities</b>		<b>(55,150)</b>	<b>(58,626)</b>

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2019  
截至2019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	
		2019 HK\$'000 千港元	2018 HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) and restated (未經審核及 經重列)
	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	12(a) -	(374)
Bank interest received	已收銀行利息	390	232
Net cash (outflow)/inflow from disposal of subsidiaries	出售附屬公司之現金(流出)／流入淨額	21 (3,705)	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>(3,315)</b>	<b>(4,622)</b>
<b>Cash flow from financing activity</b>	<b>融資活動產生的現金流量</b>		
Payment of lease liabilities	支付租賃負債	(1,499)	-
<b>Net cash used in financing activity</b>	<b>融資活動使用的現金淨額</b>	<b>(1,499)</b>	<b>-</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(59,964)</b>	<b>(63,248)</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>105,783</b>	<b>134,524</b>
<b>Effect of foreign exchange rate</b>	<b>外幣匯率之影響</b>	<b>-</b>	<b>2</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>45,819</b>	<b>71,278</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>45,819</b>	<b>71,278</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 2019  
截至2019年6月30日止六個月

### 1. GENERAL INFORMATION

Royal China International Holdings Limited (to be renamed as “Hope Life 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 21/F, Wyndham Place, No.44 Wyndham Street, 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, financial services and health business.

The condensed consolidated financial statements for the six months ended 30 June 2019 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 2019 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 2019 do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2018.

### 1. 一般資料

皇中國際控股有限公司(將易名為「曠逸國際控股有限公司」)(「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雲咸街44號雲咸商業中心21樓。

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)、金融服務以及健康業務。

截至二零一九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

截至二零一九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。

截至二零一九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二零一八年十二月三十一日止年度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 2019  
截至2019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 year ended 31 December 2018, 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:

HKAS 19 (Amendments)	Plan Amendment, Curtailment or Settlement
HKAS 28 (Amendments)	Long-term Interests in Associates and Joint Ventures
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2015-2017 Cycle
HKFRS 9 (Amendments)	Prepayment Features with Negative Compensation
HKFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments

The new and amendments to HKFRSs have been applied in accordance with the relevant transition provisions in the respective standards and amendments which results in changes in accounting policies, amounts reported and/or disclosures as described below.

#### Impacts and changes in accounting policies of application of HKFRS 16 Leases

The Group has adopted HKFRS 16 retrospectively from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustment arising from the new leasing rules are therefore recognised in the opening statement of financial position on 1 January 2019.

### 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二零一八年十二月三十一日止年度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：

香港會計準則第19號（修訂本）	計劃修訂、縮減或結算
香港會計準則第28號（修訂本）	於聯營公司及合營企業的長期權益
香港財務報告準則（修訂本）	二零一五年至二零一七年期間香港財務報告準則年度改進
香港財務報告準則第9號（修訂本）	附帶負補償的預付款項
香港財務報告準則第16號	租賃
香港（國際財務報告詮釋委員會）— 詮釋第23號	所得稅處理的不確定性

新訂及經修訂香港財務報告準則根據各準則及修訂本的相關過渡條文應用，令簡明綜合財務報表所載會計政策、所呈報數字及／或披露出現下文所述之變動。

#### 應用香港財務報告準則第16號租賃的會計政策影響及變動

本集團自二零一九年一月一日起追溯採納香港財務報告準則第16號但並無重列二零一八年報告期間的比較數字（此做法為該準則中的特定過渡條文所允許）。因此，新租賃規則產生的重新分類和調整在二零一九年一月一日的期初財務狀況表中確認。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019  
截至2019年6月30日止六個月

### 3. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Impacts and changes in accounting policies of application of HKFRS 16 Leases (Continued)

##### (a) Adjustment recognised on adoption of HKFRS 16

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as “operating leases” under the principal of HKAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate as of 1 January 2019. The weight average lessee’s incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 5.125%.

In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics;
- reliance on previous assessments on whether leases are onerous;
- the exclusion of initial direct costs for the measurement of the right-of-use assets at the date of initial application; and
- the use of hindsight in determining the lease terms where the contract contains options to extend or terminate the lease.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date of the Group relied on its assessment made applying HKAS 17 and HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*.

### 3. 主要會計政策變動(續)

#### 應用香港財務報告準則第16號租賃的會計政策影響及變動(續)

##### (a) 於採納香港財務報告準則第16號時確認調整

於採納香港財務報告準則第16號後，本集團確認與先前根據香港會計準則第17號租賃原則已分類為「經營租賃」有關之租賃的租賃負債。該等負債按剩餘租賃付款的現值計量，並使用承租人於二零一九年一月一日的增量借款利率貼現。加權平均承租人於二零一九年一月一日應用於租賃負債的增量借款利率為5.125%。

於首次應用香港財務報告準則第16號時，本集團已使用下列該準則所允許之實際權宜之計：

- 對具有合理相似特徵的租賃組合使用單一貼現率；
- 依賴先前作出關於租約是否繁重之評估；
- 排除在初始應用之日計量使用權資產的初始直接成本；及
- 倘合約包含延長或終止租約的選擇權，使用事後方式釐定租約年期。

本集團亦已選擇不會重新評估合約在首次應用日期是否屬於或包含租約。相反地，對於在過渡日期之前訂立的合約而言，本集團依據其採用香港會計準則第17號及香港(國際財務報告詮釋委員會)一 詮釋第4號釐定安排是否包含租賃而作出之評估。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019  
截至2019年6月30日止六個月

### 3. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Impacts and changes in accounting policies of application of HKFRS 16 Leases (Continued)

##### (a) Adjustment recognised on adoption of HKFRS 16 (Continued)

As a lessee, the Group's leases are mainly rentals of offices, quarters and a car park. The right-of-use assets were measured at the amount equal to the lease liability and there were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application. The following table shows the adjustments recognised for each individual line item. Line items that were not affected by the changes have not been included.

#### Condensed consolidated interim statement of financial position (extract)

		31 December 2018 As originally presented 二零一八年 十二月 三十一日， 按原先所呈列 HK\$'000 千港元	HKFRS 16 香港財務報告 準則第16號 HK\$'000 千港元	1 January 2019 Restated 二零一九年 一月一日， 經重列 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Right-of-use assets	使用權資產	–	711	711
<b>Current liabilities</b>	<b>流動負債</b>			
Lease liabilities	租賃負債	–	711	711

##### (b) The Group's leasing activities and how these accounted for

The Group's leases are mainly rentals of offices, quarters and a car park. Rental contracts are typically made for fixed periods of 1 to 2 years. Lease terms are negotiated on an individual basis and contains a wide range of different terms and conditions. The lease arrangements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

### 3. 主要會計政策變動(續)

#### 應用香港財務報告準則第16號租賃的會計政策影響及變動(續)

##### (a) 於採納香港財務報告準則第16號時確認調整(續)

作為承租人，本集團的租賃主要為辦公室、宿舍及停車場租賃。使用權資產按相等於租賃負債的金額計量，並且概無任何繁重租賃合約需要在首次應用日期對資產使用權資產進行調整。下表載列就每個項目確認所作之調整。表中並不包含並未受變動影響的項目。

#### 簡明綜合中期財務狀況表(摘要)

##### (b) 本集團之租賃活動及其入賬方式

本集團租賃主要為辦公室、宿舍及停車場租賃。租賃合約通常為固定期限，為期1至2年。租賃期限按個別形式協商，包含廣泛不同之條款及條件。租賃安排並不施加任何契諾，惟租賃資產不得用作借貸擔保。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019  
截至2019年6月30日止六個月

### 3. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Impacts and changes in accounting policies of application of HKFRS 16 Leases (Continued)

##### (b) The Group's leasing activities and how these accounted for (Continued)

Until the 2018 financial year, the leases of office, quarters and a car park were classified as operating leases and the payments made under operating leases were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 January 2019, leases are recognised as right-of-use assets and a corresponding liability at the date at which the leased assets is available for the use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter period of the asset's use life and the lease term on a straight-line-basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments: fixed payments (including in-substance fixed payments) and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

### 3. 主要會計政策變動(續)

#### 應用香港財務報告準則第16號租賃的會計政策影響及變動(續)

##### (b) 本集團之租賃活動及其入賬方式(續)

在二零一八年財政年度之前，辦公室、宿舍及停車場租賃歸類為經營租賃，而經營租賃的付款在租賃期內按直線法計入損益。

自二零一九年一月一日起，租賃在租賃資產可供本集團使用之日確認為使用權資產及相應負債。每筆租賃付款均在負債和財務費用之間分配。財務成本於租賃期內於損益扣除，以產生各期間負債餘額之固定定期利率。使用權資產按資產使用年限及租賃期中之較短期間者中以直線法折舊。

租賃產生之資產及負債初步按現值計量。倘若租賃期限反映行使該選擇權之承租人，則租賃負債包括以下租賃付款的淨現值：固定付款(包括實物固定付款)及終止租賃之罰款。

租賃付款使用租賃中的隱含利率貼現。倘若無法釐定該利率，則使用承租人增量借款利率，即承租人在類似條款和條件之類似經濟環境中借入獲得類似價值資產所需資金所必須支付之利率。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019  
截至2019年6月30日止六個月

### 3. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Impacts and changes in accounting policies of application of HKFRS 16 Leases (Continued)

##### (b) The Group's leasing activities and how these accounted for (Continued)

Right-of-use assets are measured at cost comprising the followings:

- the amount of the initial measurement of lease liability
- any lease payment made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration cost

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

### 3. 主要會計政策變動(續)

#### 應用香港財務報告準則第16號租賃的會計政策影響及變動(續)

##### (b) 本集團之租賃活動及其入賬方式(續)

使用權資產按成本計量，包括以下內容：

- 租賃負債之初始計量金額
- 在開始日期或之前作出的任何租賃付款減去任何已收租賃優惠
- 任何初始直接成本，及
- 修復成本

與短期租賃相關的付款及低價值資產之租賃均以直線法確認為損益中之開支。短期租賃為租賃期限為12個月或以下之租賃。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019  
截至2019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.

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) Financial services – precious metal trading business, financial advisory service and money lending business.
- (c) Health business – provision of health related services and products.

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。

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) 金融服務—貴金屬買賣業務、財務顧問服務及放債業務。
- (c) 健康業務—提供健康相關服務及產品。

收益之分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 HK\$'000 千港元 (Unaudited) (未經審核)	2018 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Construction and ancillary services	建設及配套服務	46,190	105,846
Financial service	金融服務	1,558	–
Health business	健康業務	334	–
		<b>48,082</b>	105,846
Timing of revenue recognition:	確認收益之時間選擇：		
Over time	經過一段時間	47,748	105,846
At a point in time	於某時間點	334	–
		<b>48,082</b>	105,846

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019  
截至2019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)	Financial Services 金融服務 HK\$'000 千港元 (Unaudited) (未經審核)	Health business 健康業務 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 2019	截至二零一九年 六月三十日止六個月				
Segment revenue	分部收益	46,190	1,558	334	48,082
Segment Result from continuing operations	來自持續經營業務之 分部業績	4,838	(1,362)	11	3,487
Unallocated corporate income	未分配企業收入				322
Unallocated corporate expense	未分配企業開支				(4,723)
Loss before taxation from continuing operations	來自持續經營業務之 除稅前虧損				(914)
Taxation	稅項				(689)
Loss for the period from continuing operations	來自持續經營業務之 期內虧損				(1,603)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019  
截至2019年6月30日止六個月

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

#### Segment revenue and results (Continued)

		Construction and ancillary services 建設及 配套服務 HK\$'000 千港元	Financial services 金融服務 HK\$'000 千港元	Health business 健康業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited and Restated)
		(未經審核)	(未經審核)	(未經審核)	(未經審核及 經重列)
Six months ended 30 June 2018	截至二零一八年六月 三十日止六個月				
Segment revenue from continuing operations	來自持續經營業務之 分部收益	105,846	-	-	105,846
Segment Result	分部業績	7,407	(1,303)	-	6,104
Unallocated corporate income	未分配企業收入				231
Unallocated corporate expense	未分配企業開支				(18,107)
Loss before taxation from continuing operations	來自持續經營業務之 除稅前虧損				(11,772)
Taxation	稅項				(596)
Loss for the period from continuing operations	來自持續經營業務之 期內虧損				(12,368)

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.

#### 分部收益及業績 (續)

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。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019  
截至2019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 and 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

Hong Kong	香港
PRC	中國

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

#### Non-current assets

Hong Kong	香港
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### 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

2019	2018
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	and restated)
	(未經審核及
	經重列)

43,592	102,267
4,490	3,579
48,082	105,846

本集團亦根據資產所在位置劃分地理分部。本集團來自持續經營業務之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	As at
30 June	31 December
2019	2018
於二零一九年	於二零一八年
六月三十日	十二月三十一日
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Audited)
(未經審核)	(經審核)

17,495	13,688
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# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019  
截至2019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 from continuing operations 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來自持續經營業務之總收益逾10%的客戶收益如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	and restated (未經審核及 經重列)
Customer A	客戶A	20,145	35,668
Customer B	客戶B	10,909	–
Customer C	客戶C	6,490	–
Customer D	客戶D	–	45,886
Customer E	客戶E	–	16,953

### 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	
		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	and restated (未經審核及 經重列)
<b>Other revenue</b>	<b>其他收益</b>		
Bank interest income	銀行利息收入	390	232
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	361	272
Sundry income	雜項收入	96	21
		847	675
<b>Other gains</b>	<b>其他盈利</b>		
Net exchange gain	匯兌收益淨額	–	52
Reversal of allowance for expected credit losses	撥回預期信貸虧損撥備	199	–
		199	52
<b>Total</b>	<b>總額</b>	<b>1,046</b>	<b>727</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 2019  
截至2019年6月30日止六個月

### 6. FINANCE COST

### 6. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest expense on lease liabilities	租賃負債之利息開支	77	-
		77	-

### 7. LOSS BEFORE TAXATION FROM CONTINUING OPERATIONS

### 7. 來自持續經營業務之除稅前虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	and restated (未經審核及 經重列)
Loss before taxation from continuing operations has been arrived at after charging/(crediting):	來自持續經營業務之除稅前虧損乃扣除/(計入)下列各項後達致：		
Directors' emoluments	董事酬金	3,140	4,657
Salaries, wages and other benefits (excluding directors' emoluments)	薪金、工資及其他福利 (不包括董事酬金)	5,353	10,487
Pension scheme contributions (excluding directors' emoluments)	退休金計劃供款 (不包括董事酬金)	122	243
		5,475	10,730
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,169	1,332
Depreciation of right-of-use assets	使用權資產之折舊	1,422	-
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	(150)
Loss on disposal of subsidiaries	出售附屬公司之虧損	14	-
Minimum lease payments under operating leases in respect of office premises (Note)	有關辦公場所之運營租賃之最低租賃款項(附註)	1,809	5,201
Net exchange gain	匯兌收益淨額	-	(52)

Note: Minimum lease payments under operating leases are payments for short-term leases which are not required to be capitalised under HKFRS 16.

附註：營運租賃之最低租賃款項為毋須根據香港財務報告準則第16號撥充資本之短期租賃款項。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019  
截至2019年6月30日止六個月

### 8. TAXATION

### 8. 稅項

		Six months ended 30 June 截至六月三十日止六個月	
		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(Unaudited)	and restated)
		(未經審核)	(未經審核及 經重列)
Current tax:	即期稅項：		
Hong Kong	香港		
Provision for the period	期內撥備	689	596
Current tax expense	即期稅項開支	689	596

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entities will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%.

The Group considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax has been provided at the rate of 16.5% (six months ended 30 June 2018: 16.5%) on the estimated assessable profits for the period.

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.

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 2018: 25%).

根據兩級利得稅率制度，合資格集團實體的首2,000,000港元溢利將以8.25%的稅率徵稅，而超過2,000,000港元之溢利將以16.5%的稅率徵稅。

本集團認為實行兩級利得稅率制度涉及的金額對綜合財務報表而言並不重大。香港利得稅乃根據期內之估計應評稅溢利按16.5%（截至二零一八年六月三十日止六個月：16.5%）的稅率作出撥備。

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。

本集團在中國成立之附屬公司須按其應課稅溢利及25%（截至二零一八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。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019  
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### 9. DISCONTINUED OPERATION

On 23 January 2019, Thousand Profit International Limited (“Thousand Profit”), a wholly-owned subsidiary of the Company entered into the sales and purchase agreement with an independent third party pursuant to which Thousand Profit agreed to sell and independent third party agreed to acquire the entire issued share capital of Smart Empire Global Limited (“Smart Empire”) for an aggregate consideration approximately HK\$13,579,000. The completion of the sales and purchase agreement has been taken place on 28 January 2019 (the “Completion”). Upon the Completion, Smart Empire had ceased to be an indirect wholly-owned subsidiary of the Company and the Company had ceased to have any interests in Smart Empire and the results of Smart Empire and its subsidiaries had been no longer be consolidated with results of the Group.

The results of the discontinued operation for the period are presented below:

### 9. 已終止經營業務

於二零一九年一月二十三日，千益國際有限公司（「千益」）（為本公司之全資附屬公司）與一名獨立第三方訂立買賣協議，據此千益同意出售而該獨立第三方同意收購智國環球有限公司（「智國環球」）之全部已發行股本，總代價約為13,579,000港元。買賣協議已於二零一九年一月二十八日完成（「完成」）。於完成後，智國環球已不再為本公司的間接全資附屬公司及本公司已不再擁有智國環球的任何權益，而智國環球及其附屬公司的業績已不再併入本集團的業績。

已終止經營業務於本期間之業績呈列如下：

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2019</b>	<b>2018</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
Revenue	收益	-	33,775
Cost of sales	銷售成本	-	(27,958)
Gross profit	毛利	-	5,817
Administrative expenses	行政開支	<b>(41)</b>	(2,258)
(Loss)/profit before taxation from the discontinued operation	來自己終止經營業務之 除稅前(虧損)/溢利	<b>(41)</b>	3,559
Taxation	稅項	-	(614)
(Loss)/profit after taxation for the period from the discontinued operation	來自己終止經營業務之 除稅後(虧損)/溢利	<b>(41)</b>	2,945
Gain on disposal of subsidiaries (note 21)	出售附屬公司之 收益(附註21)	<b>12,402</b>	-
Profit for the Period from the discontinued operation	來自己終止經營業務之 本期間溢利	<b>12,361</b>	2,945
Attributable to:	應佔份額：		
Owners of the Company	本公司擁有人	<b>12,361</b>	2,199
Non-controlling interests	非控股權益	-	746
		<b>12,361</b>	2,945

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019  
截至2019年6月30日止六個月

### 9. DISCONTINUED OPERATION (Continued)

The net cashflows incurred by the discontinued operation are as follows:

### 9. 已終止經營業務(續)

已終止經營業務錄得之現金流量淨額如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Operating activities	經營活動	(374)	(13,441)
Investing activities	投資活動	-	(4,919)
Financing activities	融資活動	-	15,563
		(374)	(2,797)

### 10. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

### 10. 股息

董事會不建議派付截至二零一九年六月三十日止六個月的任何中期股息(截至二零一八年六月三十日止六個月：無)。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019  
截至2019年6月30日止六個月

### 11. EARNINGS/(LOSS) PER SHARE

The calculation of the basic earnings/(loss) per share amount is based on the profit/(loss) for the period attributable to the owners of the Company and the weighted average number of ordinary shares in issue of 500,000,000 (six month ended 30 June 2018: 500,000,000).

The calculation of basic and diluted earnings/(loss) per share amounts are based on:

### 11. 每股盈利／（虧損）

每股基本盈利／（虧損）之金額乃基於本公司擁有人應佔期內溢利／（虧損）及已發行普通股之加權平均數500,000,000股（截至二零一八年六月三十日止六個月：500,000,000股）計算。

每股基本及攤薄盈利／（虧損）之金額乃根據以下各項計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 HK\$'000 千港元	2018 HK\$'000 千港元
		(Unaudited)	(Unaudited)
		(未經審核)	and restated (未經審核及 經重列)
<b>Profit/(loss)</b>	<b>溢利／（虧損）</b>		
Profit/(loss) attributable to the owners of the Company, used in the basic and diluted earnings/(loss) per share calculation	本公司擁有人應佔溢利／（虧損），用於每股基本及攤薄盈利／（虧損）之計算		
From continuing operations	來自持續經營業務	<b>(1,603)</b>	(12,368)
From a discontinued operation	來自已終止經營業務	<b>12,361</b>	2,199
		<b>10,758</b>	(10,169)

Diluted earnings/(loss) per share for the six months ended 30 June 2018 and 2019 were the same as the basic earnings/(loss) per share as there were no potential dilutive ordinary shares in existence during the periods.

由於截至二零一八年及二零一九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盈利／（虧損）與每股基本盈利／（虧損）相同。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019

截至2019年6月30日止六個月

### 12. PROPERTY, PLANT AND EQUIPMENT

- (a) During the six months ended 30 June 2019, no items of property, plant and equipment was acquired (six months ended 30 June 2018: HK\$374,000).
- (b) During the six months ended 30 June 2019, no items of property, plant and equipment was disposed. 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.
- (c) During the six months ended 30 June 2019, depreciation for items of property, plant and equipment was HK\$1,169,000 (six months ended 30 June 2018: HK\$1,432,000).

### 12. 物業、廠房及設備

- (a) 截至二零一九年六月三十日止六個月，並無收購物業、廠房及設備項目（截至二零一八年六月三十日止六個月：374,000港元）。
- (b) 截至二零一九年六月三十日止六個月，並無出售物業、廠房及設備項目。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。
- (c) 截至二零一九年六月三十日止六個月，物業、廠房及設備項目之折舊為1,169,000港元（截至二零一八年六月三十日止六個月：1,432,000港元）。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019  
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### 13. TRADING LICENCE

### 13. 交易牌照

		As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 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。

### 14. TRADE RECEIVABLES

### 14. 貿易應收款項

		As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	12,838	14,982
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(2)	(202)
		12,836	14,780

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 2019  
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### 14. TRADE RECEIVABLES (Continued)

The aging analysis of the trade receivables, net of allowance for expected credit losses, based on the invoice date, are as follows:

		As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 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	10,287	7,338
31 – 60 days	31 – 60天	1,034	1,563
61 – 90 days	61 – 90天	1,330	4,476
Over 90 days	90天以上	185	1,403
		<b>12,836</b>	14,780

### 15. LOANS AND INTEREST RECEIVABLES

		As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元	As at 31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
Loans receivables	應收貸款	63,550	-
Interest receivables	應收利息	1,558	-
		<b>65,108</b>	-

The Group's loan receivables which arise from the money lending business of provision of loans in Hong Kong, are denominated in Hong Kong dollars.

Loans are unsecured and certain of which are accompanied by personal guarantee. The loans bear interest rate arranging from 7.2% to 10% per annum and are repayable within fixed terms agreed with the customers.

As at 30 June 2019, loan receivables were neither past due or impaired.

### 14. 貿易應收款項(續)

按發票日期呈列的貿易應收款項(扣除預期信貸虧損撥備)的賬齡分析如下:

### 15. 應收貸款及利息

本集團的應收貸款是於香港提供貸款的放債業務產生並以港元計值。

貸款為無抵押，其中部份附有個人擔保。貸款年利率為7.2%至10%，並按與客戶協定的固定期限內償還。

於二零一九年六月三十日，應收貸款為並無逾期或減值。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019  
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### 16. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

### 16. 按金、預付款項及其他應收款項

		As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Deposits	按金	5,630	9,945
Prepayments	預付款項	2,034	3,657
Other receivables	其他應收款項	38	8,026
		<b>7,702</b>	21,628
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(15)	(15)
		<b>7,687</b>	21,613

### 17. 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.

### 17. 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 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 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	32,319	39,283
Bank deposit (Note)	銀行存款(附註)	13,500	66,500
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	<b>45,819</b>	105,783

Note:

Bank deposit with bank carried interest at market rate which was approximately 0.1% to 1.65% per annum for the six months ended 30 June 2019 (year ended 31 December 2018: approximately 1.2% to 2.3%).

附註：

於銀行之銀行存款按市場利率於截至二零一九年六月三十日止六個月約為每年0.1%至1.65% (截至二零一八年十二月三十一日止年度：約1.2%至2.3%) 計息。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019  
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### 18. TRADE PAYABLES

### 18. 貿易應付款項

		As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	5,884	16,021

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

貿易應付款項基於發票日期之賬齡分析如下：

		As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 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	5,033	955
31 – 60 days	31 – 60天	21	2,703
61 – 90 days	61 – 90天	240	788
Over 90 days	90天以上	590	11,575
		5,884	16,021

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

購買若干貨品及服務之信貸期為7至90天以內。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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### 19. ACCRUED EXPENSES AND OTHER PAYABLES

### 19. 應計開支及其他應付款項

		As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Accrued expenses	應計開支	2,605	5,039
Other payables	其他應付款項	200	7,362
		<b>2,805</b>	12,401

### 20. SHARE CAPITAL

### 20. 股本

		As at 30 June 2019 於二零一九年六月三十日		As at 31 December 2018 於二零一八年十二月三十一日	
		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

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### 21. DISPOSAL OF SUBSIDIARIES

#### Smart Empire Global Limited and its subsidiaries

The net assets disposed of and gain on disposal of subsidiaries in relation to the disposal detailed in note 9 are as follows:

		28 January 2019 二零一九年 一月二十八日 HK\$'000 千港元
Net assets disposed of:	所出售之資產淨值：	
Deposits, prepayment and other receivables	按金、預付款項及其他應收款項	2,547
Cash and bank balances	現金及銀行結餘	3,771
Amount due from the Group	應收本集團款項	13,569
Trade payables	貿易應付款項	(10,721)
Accrued expenses and other payables	應計開支及其他應付款項	(7,621)
Income tax payables	應付所得稅	(368)
		1,177
Gain on disposal of subsidiaries	出售附屬公司之收益	12,402
		13,579
Satisfied by	支付方式	
Cash	現金	10
Less: disposal of amount due from the Group	減：出售應收本集團之款項	13,569
		13,579

An analysis of the net outflow of cash and cash equivalents in respect of the disposal is as follows:

有關出售事項之現金及現金等價物流出淨額之分析如下：

		Six months ended 30 June 2019 截至 二零一九年 六月三十日 止六個月 HK\$'000 千港元
Cash consideration	現金代價	10
Cash and cash equivalents disposed of	所出售之現金及現金等價物	(3,771)
Net outflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售附屬公司之現金及現金等價物流出淨額	(3,761)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019  
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### 21. DISPOSAL OF SUBSIDIARIES (Continued)

#### LCL China Limited

The Group disposed LCL China Limited during the six months ended 30 June 2019. On 23 May 2019, Smart Builder Holdings Limited ("SBHL") and an independent third party entered into sale and purchase agreement, pursuant to which SBHL agreed to transfer entire issued share capital of LCL China Limited at consideration of HK\$50,000 to the independent third party. Since LCL China Limited is inactive, the disposal of it will not affect the Group's financial performance and business. The net assets disposed of and loss on disposal of LCL China Limited are as follows:

Net assets disposed of:	所出售之資產淨值：	
Cash and bank balances	現金及銀行結餘	99
Income tax payables	應付所得稅	(39)
		60
Loss on disposal of a subsidiary	出售附屬公司之虧損	(10)
		50
Satisfied by:	支付方式：	
Cash	現金	50

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

Cash consideration	現金代價	50
Cash and cash equivalents disposed of	所出售之現金及現金等價物	(99)
Net outflow of cash and cash equivalents in respect of the disposal of a subsidiary	有關出售附屬公司之現金及現金等價物流出淨額	(49)

### 21. 出售附屬公司(續)

#### LCL China Limited

本集團於截至二零一九年六月三十日止六個月內出售LCL China Limited。於二零一九年五月二十三日，Smart Builder Holdings Limited (「SBHL」) 與一名獨立第三方訂立買賣協議，據此SBHL同意按代價50,000港元將LCL China Limited的全部已發行股本轉讓予該獨立第三方。由於LCL China Limited為並不活躍，故出售LCL China Limited將不會影響本集團的財務表現及業務。所出售資產淨值及出售LCL China Limited的虧損如下：

23 May 2019  
二零一九年  
五月二十三日  
HK\$'000  
千港元

有關出售一間附屬公司之現金及現金等價物流出淨額之分析如下：

Six month  
ended  
30 June 2019  
截至  
二零一九年  
六月三十日  
止六個月  
HK\$'000  
千港元

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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### 21. DISPOSAL OF SUBSIDIARIES (Continued)

#### LCL Design Limited

The Group disposed LCL Design Limited during the six months ended 30 June 2019. On 23 May 2019, SBHL and an independent third party entered into sale and purchase agreement, pursuant to which SBHL agreed to transfer entire issued share capital of LCL Design Limited at consideration of HK\$290,000 to the independent third party. Since LCL Design Limited is inactive, the disposal of it will not affect the Group's financial performance and business. The net assets disposed of and loss on disposal of LCL Design Limited are as follows:

		23 May 2019 二零一九年 五月二十三日 HK\$'000 千港元
Net assets disposed of:	所出售之資產淨值：	
Trade receivables	貿易應收款項	84
Income tax recoverable	可收回所得稅	72
Cash and bank balances	現金及銀行結餘	185
Accrued expenses and other payables	應計開支及其他應付款項	(47)
		294
Loss on disposal of a subsidiary	出售附屬公司之虧損	(4)
		290
Satisfied by:	支付方式：	
Cash	現金	290

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

有關出售一間附屬公司之現金及現金等價物流入淨額之分析如下：

		Six month ended 30 June 2019 截至 二零一九年 六月三十日 止六個月 HK\$'000 千港元
Cash consideration	現金代價	290
Cash and cash equivalents disposed of	所出售之現金及現金等價物	(185)
Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary	有關出售附屬公司之現金及現金等價物流入淨額	105

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## 簡明綜合財務報表附註

For the six months ended 30 June 2019  
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### 22. OPERATING LEASE COMMITMENTS

The Group leases various offices under non-cancellable operating lease agreements. The operating lease commitment as at 30 June 2019 presented below represents the future aggregate minimum lease payments for the lease terms less than one year. Leases with lease terms over one year have been recorded as lease liabilities as at 30 June 2019 under newly adopted accounting standards HKFRS 16 (note 3). The operating lease commitment as at 31 December 2018 presented below represents the future aggregate minimum lease payments under all non-cancellable operating leases.

### 22. 經營租賃承擔

本集團根據不可撤銷經營租賃協議租用多間辦公室。下文呈列的於二零一九年六月三十日的經營租賃承擔指租期少於一年的未來最低租賃付款總額。根據新採納的香港財務報告準則第16號，租期超過一年的租賃已記錄為於二零一九年六月三十日租賃負債(附註3)。下文呈列的於二零一八年十二月三十一日的經營租賃承擔指根據所有不可撤銷經營租賃的未來最低租賃付款總額。

		<b>As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)</b>
Within one year	一年內	<b>581</b>	2,809

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2019  
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### 23. MATERIAL RELATED PARTY TRANSACTIONS

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

#### (a) Transactions with related parties

### 23. 重大關聯方交易

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

		Six months ended 30 June 截至六月三十日止六個月	
		2019 HK\$'000 千港元 (Unaudited) (未經審核)	2018 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
Service fee paid to Shenzhen Kuangyi Biotechnology Co Ltd* (Note (e))	支付予深圳曠逸生物科技有限公司之服務費(附註(e))	299	-
Rental expense paid to Shenzhen Kuangyi Biotechnology Co Ltd* (Note (e))	支付予深圳曠逸生物科技有限公司之租金開支(附註(e))	23	-

Notes:

- (a) Mr. LEONG Hing Loong Rudoff ("Mr. LEONG") is the common director and shareholder of the Company and Well East Limited and Ms. CHEW Christina Mooi Chong ("Ms. CHEW") is the common shareholder of the Company and Well East Limited.
- (b) Mr. LEONG is the common director and shareholder of the Company and Pacific East Limited.
- (c) Mr. LEONG is the common director and shareholder of the Company and World Pioneer Asia Limited and Ms. CHEW are the common shareholder of the Company and World Pioneer Asia Limited.
- (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.
- (e) Ms. Shen Jie is the common shareholder of the Company and Shenzhen Kuangyi Biotechnology Co Ltd.

\* For identification purpose only

附註：

- (a) 梁興隆先生(「梁先生」)為本公司及東惠有限公司之共同董事及股東而周梅莊女士(「周女士」)為本公司及東惠有限公司之共同股東。
- (b) 梁先生為本公司及廣太有限公司之共同董事及股東。
- (c) 梁先生為本公司及冠毅亞洲有限公司之共同董事及股東而周女士為本公司及冠毅亞洲有限公司之共同股東。
- (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。
- (e) 沈潔女士為本公司及深圳曠逸生物科技有限公司之共同股東。

\* 僅供識別

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## 簡明綜合財務報表附註

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

#### (b) Key management personnel compensation

Remuneration for key management personnel was as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2019	2018
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited and restated)
		(未經審核)	(未經審核及 經重列)
Emoluments, salaries and other benefits	酬金、薪金及其他福利	4,307	5,353
Pension scheme contributions	退休金計劃供款	42	33
		4,349	5,386

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

The condensed consolidated financial statements for the six months ended 30 June 2019 were approved and authorised for issue by the board of Directors on 23 August 2019.

### 23. 重大關聯方交易(續)

#### (b) 主要管理人員薪酬

主要管理人員酬金載列如下：

### 24. 批准簡明綜合財務報表

本截至二零一九年六月三十日止六個月之簡明綜合財務報表於二零一九年八月二十三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 2019 (Six months ended 30 June 2018: Nil).

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

As at 30 June 2019, the interest and short positions of the Directors and the chief executive in the shares, underlying shares and dentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong, the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to the Divisions 7 and 8 of the SFO; as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transaction by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules, were as follows:

Name of Directors 董事姓名	Nature of interest 權益性質	Number of Shares 股份數目	Approximate percentage of issued Shares 佔已發行股份 概約百分比
Mr. LEONG Hing Loong Rudoff ("Mr. LEONG") 梁興隆先生(「梁先生」)	Interest of controlled corporation 受控法團的權益	225,100,000	45.02%
Ms. SHEN Jie ("Ms. SHEN") 沈潔女士(「沈女士」)	Interest of controlled corporation 受控法團的權益	149,900,000	29.98%

#### Notes:

- Percentage figures were calculated based on 500,000,000 ordinary shares ("Shares") of the Company having a par value of HK\$0.01 each in issue as of 30 June 2019.
- Mr. LEONG was beneficially interested in 75% of the issued share capital of Starcross Group Limited ("SGL") respectively. SGL was the registered holder of 225,100,000 Shares. Under Part XV of the SFO, Mr. LEONG was therefore deemed to have interests in 225,100,000 Shares in which SGL was interested.
- Ms. SHEN was beneficially interested in 70% of the issued capital of Ample Platinum Enterprises Limited ("APEL"). APEL was the registered holder of 149,900,000 Shares. Under Part XV of the SFO, Ms. SHEN was therefore deemed to have interests in 149,900,000 Shares in which APEL was interested.
- All interests stated above represented long positions.

### 中期股息

董事會不建議派發截至二零一九年六月三十日止六個月之中期股息(截至二零一八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

於二零一九年六月三十日,董事及最高行政人員於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有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及淡倉,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及淡倉,或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下:

#### 附註:

- 百分比數字乃根據於二零一九年六月三十日本公司500,000,000股每股面值0.01港元之普通股(「股份」)計算。
- 梁先生實益擁有Starcross Group Limited(「SGL」)75%之已發行股本。SGL為225,100,000股股份之登記持有人。因此,根據證券及期貨條例第XV部,梁先生被視為於SGL擁有權益的225,100,000股股份中擁有權益。
- 沈女士實益擁有Ample Platinum Enterprises Limited(「APEL」)70%之已發行股本。APEL為149,900,000股股份之登記持有人。因此,根據證券及期貨條例第XV部,沈女士被視為於APEL擁有權益的149,900,000股股份中擁有權益。
- 上述所有權益均指好倉。

# SUPPLEMENTARY INFORMATION

## 補充資料

Save as disclosed above, as at 30 June 2019, 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 Division 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.

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

As at 30 June 2019, 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:

除上文所披露者外，於二零一九年六月三十日，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。

### 主要股東及其他人士於股份及相關股份之權益

於二零一九年六月三十日，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 股東名稱	Nature of interest 權益性質	Number of Shares 股份數目 (Note 1) (附註1)	Approximate percentage of issued Shares 佔已發行股份 概約百分比 (Note 2) (附註2)
SGL (Note 3) SGL (附註3)	Beneficial owner 實益擁有人	225,100,000	45.02%
Ms. CHEW Christina Mooi Chong ("Ms. CHEW") (Note 3) 周梅莊女士(「周女士」)(附註3)	Interest of spouse 配偶權益	225,100,000	45.02%
APEL (Note 4) APEL (附註4)	Beneficial owner 實益擁有人	149,900,000	29.98%
Chance Achieve Limited ("Chance Achieve") (Note 5) Chance Achieve Limited ("Chance Achieve")(附註5)	Person having a security interest in shares 持有股份的保證權益的人	151,111,111	30.22%
Voice Chosen Investment Limited ("Voice Chosen") (Note 6) Voice Chosen Investment Limited ("Voice Chosen")(附註6)	Person having a security interest in shares 持有股份的保證權益的人	73,988,889	14.80%

# SUPPLEMENTARY INFORMATION

## 補充資料

### Notes:

1. All interests stated above as at 30 June 2019 represented long positions.
2. The percentage figures were calculated based on 500,000,000 Shares in issue as of 30 June 2019.
3. SGL was registered holder of 225,100,000 Shares. The issued share capital of SGL was owned as to 75% by Mr. Leong and 25% by Ms. Chew. Ms. CHEW being the spouse of Mr. LEONG was therefore deemed to have interests in the same shares which Mr. LEONG was interests in 225,100,000 shares under Part XV of the SFO.
4. APEL was registered holder of 149,900,000 Shares, 70% of the issued shares capital of APEL was owned by Ms. Shen.
5. According to the information available to the Company, the 151,111,111 Shares held by SGL were pledged to Chance Achieve pursuant to a facility agreement entered into between SGL and Chance Achieve dated 15 November 2018.
6. According to the information available to the Company, the 73,988,889 Shares held by SGL were pledged to Voice Chosen pursuant to a facility agreement entered into between SGL and Voice Chosen dated 15 November 2018.

Save as disclosed above, as at 30 June 2019, 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 2019, no share option has been granted by the Company under the Share Option Scheme.

### 附註：

1. 上述所有於二零一九年六月三十日之權益均指好倉。
2. 百分比數字乃根據於二零一九年六月三十日之500,000,000股已發行股份計算。
3. SGL為225,100,000股股份的登記持有人。SGL的已發行股本由梁先生及周女士分別擁有75%及25%。周女士為梁先生的配偶，因此，根據證券及期貨條例XV部，周女士被視為於梁先生擁有權益的225,100,000股股份中擁有權益。
4. APEL為149,900,000股股份的登記持有人。APEL的已發行股本由沈女士擁有70%。
5. 根據本公司獲得的資料，SGL持有的151,111,111股股份已根據SGL與Chance Achieve所訂立日期為二零一八年十一月十五日的融資協議而質押予Chance Achieve。
6. 根據本公司獲得的資料，SGL持有的73,988,889股股份已根據SGL與Voice Chosen所訂立日期為二零一八年十一月十五日的融資協議而質押予Voice Chosen。

除上文所披露者外，於二零一九年六月三十日，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。於二零一九年六月三十日，本公司並無根據購股權計劃授出任何購股權。

# SUPPLEMENTARY INFORMATION

## 補充資料

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

### (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.

購股權計劃條款之概要如下：

### (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

## 補充資料

### (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。

## ARRANGEMENT TO PURCHASES SHARES OR DEBENTURES

At no time during the six months ended 30 June 2019 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.

## 購買股份或債權證之安排

截至二零一九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。

# SUPPLEMENTARY INFORMATION

## 補充資料

### 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 three 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 2019 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.

Ms. SHEN has been appointed as the chairman of the Board (the “Chairman”) and the chief executive officer of the Company (the “CEO”) on 6 June 2019 after resignation of Ms. CHEW as executive director and the CEO of the Company on 6 June 2019. Since 6 June 2019, the roles of the Chairman and the CEO of the Company has not been segregated as required by code provision of the CG Code. Notwithstanding the deviation from code provision A.2.1, the Board believes that with the support of the management, vesting the roles of both Chairman and CEO on the same person can facilitate execution of the Group’s business strategies and provide a strong and consistent leadership to the Group. The Board considers that the appointment of Ms. SHEN as the Chairman and the CEO will not impair the balance of power as all major decisions are made in consultation with members of the Board. In addition, under the supervision by the Board which currently consists of three executive Directors and three independent non-executive Directors, the interests of the shareholders of the Company will be adequately and fairly represented

### 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。董事會由三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。本公司於截至二零一九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。

於周女士在二零一九年六月六日辭任本公司執行董事兼行政總裁後，沈女士於二零一九年六月六日獲委任為本公司董事會主席（「主席」）兼本公司首席執行官（「首席執行官」）。自二零一九年六月六日起，本公司主席及首席執行官的角色並未按企業管治守則的守則條文規定區分。儘管偏離守則條文A.2.1，董事會相信，在管理層支持下，由同一人擔任主席兼首席執行官有助執行本集團業務策略，且將對本集團提供強而有力及貫徹一致的領導。董事會認為，由於所有重大決定乃經諮詢董事會成員後作出，委任沈女士為主席兼首席執行官將無損權力平衡。此外，董事會目前由三名執行董事及三名獨立非執行董事組成，在董事會監督下，得以充分及公平地代表本公司股東的利益。

# SUPPLEMENTARY INFORMATION

## 補充資料

### 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 2019.

### 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 2019.

### CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

#### Directors' Position Held

On 6 June 2019:

- Ms. CHEW Christina Mooi Chong resigned as an executive Director and Chief Executive Officer of the Company.
- Mr. SHIH Steven Chung Ning resigned as an executive Director.
- Mr. LEONG Hing Loong Rudoff resigned as the Chairman of Board, member of Remuneration Committee and Nomination Committee.
- Ms. SHEN Jie ("Ms. SHEN") was appointed as an executive Director, the Chairman of the Board, the Chief Executive Officer of the Company, member of Remuneration Committee and Nomination Committee.

### 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二零一九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。

### 購買、出售或贖回本公司之上市 證券

截至二零一九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

於二零一九年六月六日：

- 周梅莊女士已辭任執行董事兼本公司行政總裁。
- 施振寧先生已辭任執行董事。
- 梁興隆先生已辭任董事會主席以及薪酬委員會及提名委員會分別之成員。
- 沈潔女士（「沈女士」）已獲委任為執行董事、董事會主席、本公司首席執行官以及薪酬委員會及提名委員會分別之成員。

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On 9 July 2019:

- Mr. HO Hin Yip resigned as an independent non-executive Director, chairman of the Audit Committee and a member of the Remuneration Committee.
- Ms. XIE Yanbin (“Ms. XIE”) was appointed as an independent non-executive Director, a member of the Audit Committee and the Remuneration Committee.
- Mr. LU Zhuohui (“Mr. LU”) was appointed as chairman of the Audit Committee.
- Ms. SHEN was appointed as chairman of the Nomination Committee.

#### Director’s Emoluments

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

- The remuneration of Ms. SHEN was fixed at HK\$960,000 per annum with effect from 6 June 2019.
- The remuneration of Ms. XIE was fixed at HK\$120,000 per annum effect from 9 July 2019.
- The remuneration of Mr. CHAN Kwong Ming Johnny and Mr. LU was revised from HK\$240,000 per annum to HK\$120,000 per annum with effective from 15 July 2019.

於二零一九年七月九日：

- 何衍業先生已辭任獨立非執行董事、審核委員會主席及薪酬委員會成員。
- 謝艷斌女士(「謝女士」)已獲委任為獨立非執行董事、審核委員會及薪酬委員會成員。
- 陸卓輝先生(「陸先生」)已獲委任為審核委員會主席。
- 沈女士已獲委任為提名委員會主席。

#### 董事酬金

董事會已批准(按薪酬委員會所建議)以下各項：

- 沈女士之酬金乃定為每年960,000港元，自二零一九年六月六日起生效。
- 謝女士之酬金乃定為每年120,000港元，自二零一九年七月九日起生效。
- 陳光明先生及陸先生之酬金已由每年240,000港元修訂為每年120,000港元，自二零一九年七月十五日起生效。



# SUPPLEMENTARY INFORMATION

## 補充資料

### 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. LU Zhuohui, Mr. CHAN Kwong Ming Johnny and Ms. XIE Yanbin.

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 2019.

### RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

During the six months ended 30 June 2019, details of the significant related party transactions undertaken in the normal course of business are provided under note 23 to the condensed consolidated financial statements.

### EVENTS AFTER THE REPORTING PERIOD

On 5 July 2019, Royal China Bullion Investment Limited (“Royal China Bullion”), an indirect wholly-owned subsidiary of the Company entered into an agreement (the “Agreement”) relating to the sales and purchase of the ordinary membership (the “Membership”) of the Chinese Gold & Silver Exchange Society (the “CGSE”) with an independent third party pursuant to which Royal China Bullion agreed to sell and the independent third party agreed to acquire the Membership of CGSE for the consideration of HK\$10 million. For details of the Agreement, please refer to the announcement of the Company dated 5 July 2019. The disposal of Membership of the CGSE was completed on 9 August 2019.

### 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（即陸卓輝先生、陳光明先生及謝艷斌女士）。

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二零一九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

在截至二零一九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23。

### 報告期後事項

於二零一九年七月五日，皇中黃金投資有限公司（「皇中黃金」，為本公司之間接全資附屬公司）與一名獨立第三方訂立協議（「該協議」），內容有關買賣金銀業貿易場（「貿易場」）普通會員資格（「會籍」），據此，皇中黃金同意出售而該獨立第三方同意收購貿易場之會籍，代價為10百萬港元。有關該協議之詳情，請參閱本公司日期為二零一九年七月五日之公告。出售貿易場會籍一事已於二零一九年八月九日完成。



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