

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

(Formerly known as LC Group Holdings Limited 前稱為良斯集團控股有限公司)  
(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

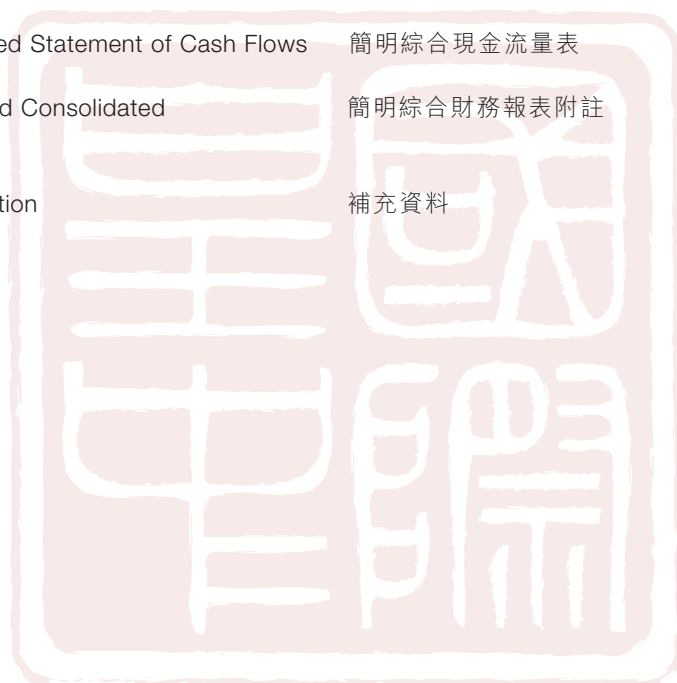
**2017**

中期報告

# CONTENTS

## 目錄

Corporate Information	公司資料	2
Chairman's Statement	主席報告	5
Management Discussion and Analysis	管理層討論與分析	7
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	簡明綜合損益和其他全面收益表	13
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	14
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	15
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	16
Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註	18
Supplementary Information	補充資料	32



# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. LIU Yong Sheng (*Chairman and Chief Executive Officer*)  
 Mr. ZHOU Hucheng  
 Mr. LEONG Hing Loong Rudoff  
 Ms. CHEW Christina Mooi Chong

#### Independent Non-executive Directors

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### 董事會

#### 執行董事

劉永生先生 (*主席兼首席執行官*)  
 周虎城先生  
 梁興隆先生  
 周梅莊女士

#### 獨立非執行董事

劉鋼先生  
 余海宗先生  
 安翊青女士

### 審核委員會

余海宗先生 (*主席*)  
 劉鋼先生  
 安翊青女士

### 薪酬委員會

劉鋼先生 (*主席*)  
 余海宗先生  
 安翊青女士



# CORPORATE INFORMATION

## 公司資料

03

### NOMINATION COMMITTEE

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

### 提名委員會

劉永生先生(主席)  
余海宗先生  
安翊青女士

### COMPANY SECRETARY

Mr. ZHU Ben Yu

### 公司秘書

朱本宇先生

### REGISTERED OFFICE

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

### 註冊辦事處

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

### 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](http://www.royalchina.hk)

### 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](http://www.royalchina.hk)



**CORPORATE INFORMATION****公司資料****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

**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

**HONG KONG BRANCH SHARE  
REGISTRAR AND TRANSFER OFFICE**

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

**香港股份過戶登記分處**

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

**AUDITORS**

HLB Hodgson Impey Cheng Limited

**核數師**

國衛會計師事務所有限公司

**PRINCIPAL BANKERS**

Public Bank  
The Hong Kong and Shanghai Banking  
Corporation Limited

**主要往來銀行**

大眾銀行  
香港上海滙豐銀行有限公司

**STOCK CODE**

1683

**股份代號**

1683



Dear Shareholders,

On behalf of the board of directors (the "Board"), I am pleased to present the unaudited condensed interim report of Royal China International Holdings Limited (formerly known as LC Group Holdings Limited) (the "Company") together with its subsidiaries (the "Group") for the six months ended 31 March 2017.

### BUSINESS REVIEW

During the six months ended 31 March 2017, Hong Kong property market sentiment turned downward by certain unfavorable market conditions such as the Government's demand curb measures (including sharp rise in property stamp to 15% adopt by the Hong Kong Government) and interest rate hikes in the United States of America which may increase the cost of borrowing in Hong Kong. As a result, the turnover of the Group decreased by HK\$18.8 million from HK\$62.0 million for the six months ended 31 March 2016 to HK\$43.2 million for the six months ended 31 March 2017. However, the overall gross profit and the gross margin increased by HK\$2.9 million and 20.6% from HK\$19.9 million and 32.1% in the six months ended 31 March 2016 to HK\$22.8 million and 52.7% in the six months ended 31 March 2017. The increase was mainly due to the strategical change by the Group to allocate more manpower and resources towards the design and/or decoration ("DD") projects which had higher profit margin.

The Group recorded a consolidated net profit of HK\$6.5 million for the six months ended 31 March 2017, representing a decrease of HK\$2.1 million as compared with consolidated net profit of HK\$8.6 million for the six months ended 31 March 2016. The decrease in consolidated net profit was mainly due to the professional fee incurred for the transaction of mandatory unconditional cash offer for shares in the six months ended 31 March 2017.

敬啟者：

本人謹代表董事會（「董事會」）欣然呈獻皇中國際控股有限公司（前稱良斯集團控股有限公司）（「本公司」，連同其附屬公司，統稱「本集團」）截至二零一七年三月三十一日止六個月之未經審核簡明中期報告。

### 業務回顧

於截至二零一七年三月三十一日止六個月，面對若干不利的市場因素，如政府推出措施為樓市降溫（包括香港政府大幅提高物業印花稅至15%），以及美國加息可能令香港市場之借貸成本增加，令到香港樓市氣氛轉淡。因此，本集團營業額由截至二零一六年三月三十一日止六個月62.0百萬港元減少18.8百萬港元至截至二零一七年三月三十一日止六個月約43.2百萬港元。然而，整體毛利及毛利率由截至二零一六年三月三十一日止六個月的19.9百萬港元及32.1%，增加2.9百萬港元及20.6個百分點至截至二零一七年三月三十一日止六個月的22.8百萬港元及52.7%。增加主要由於本集團作出戰略性改變，將更多人力及資源分配至毛利更高的設計及／或裝飾（「設計及／或裝飾」）項目。

本集團於截至二零一七年三月三十一日止六個月錄得綜合純利6.5百萬港元，較截至二零一六年三月三十一日止六個月的綜合純利8.6百萬港元減少2.1百萬港元。綜合純利減少，主要由於在截至二零一七年三月三十一日止六個月就一項對股份提出之強制性無條件現金要約交易錄得之專業費用所致。

# CHAIRMAN'S STATEMENT

## 主席報告

### PROSPECT

The principal risks and uncertainties of our business are highly affected by the development and growth in the property development industry as well as the performance of the property developers, and the demand for our services from the property developers could be volatile.

Uncertainty in Hong Kong property development industry is detrimental to the demand for our services from the property developers. In response to these challenges and to alleviate the possible impact from the uncertainty in Hong Kong property development industry, the Group decided to explore business opportunities in aviation and traveling business and financing services. The aviation business includes but not limited to business jet management, service of aircraft sales and pilot training service. The financing services include but not limited to aircraft leasing, assets management and precious metal trading business.

In accordance with initiative of “one belt, one road”, it aims to promote the connection of infrastructure construction, strengthen economic, trade and industrial cooperation, and boost the integration in financial and other industries among more than 60 economic entities along “one belt, one road”. The aviation industry will become the carrier of and be benefited from the Air Silk Road and play an important role among countries along “one belt, one road”. There are tremendous development opportunities. Hence, we will pay close attention on development opportunities in the aviation industry chain and are confident in our business plan.

### APPRECIATION

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

On behalf of the Board

**LIU Yong Sheng**  
Chairman

Hong Kong, 23 May 2017

### 展望

集團業務之主要風險及不明朗因素在於其表現甚為取決於地產發展行業之發展及增長以及地產發展商之表現，而地產發展商對集團服務之需求可能波動。

香港地產發展業的不明朗前景影響地產發展商對集團服務的需求。為應對上述挑戰及減輕香港地產發展業前景不明朗可能帶來之影響，本集團決定探索航空旅遊業務及金融服務相關商機，其中航空業務方面包括但不限於公務機托管、飛機銷售服務及飛行員培訓，而金融服務方面包括但不限於飛機租賃、資產管理及貴金屬交易的商機。

據「一帶一路」倡議，其旨在促進基礎設施的連通性，加強經貿合作及工業合作關係，並促進「一帶一路」沿途超過60個經濟體之間金融和其他行業有更大程度整合。而航空業將會成為空中絲綢之路連通的載體和直接受益者，將在一帶一路國家之間發揮重要作用，存在巨大的發展機遇。我們將密切關注航空產業鏈上相關的發展機會，並對我們的業務規劃充滿信心。

### 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  
**劉永生**

香港，二零一七年五月二十三日

### FINANCIAL REVIEW

#### Revenue

The Group is a one-stop integrated interior design solutions provider based in Hong Kong. Our integrated interior design solutions include design, fit out, and decoration. We are also responsible for the overall project management. Our customers can choose from one or a combination of our solutions. The provision of our services to our customers can be broadly classified into two major types of projects, (i) DD and (ii) design, fit out and decoration (“DFD”).

During the six months ended 31 March 2017, the revenue of the Group decreased by 30.2% to HK\$43.2 million (six months ended 31 March 2016: HK\$62.0 million) from provision of one-stop integrated interior design services.

The following table set forth the breakdown of our Group’s revenue by type of projects and by geographical locations:

### 財務回顧

#### 收益

本集團是以香港為基地的一站式綜合室內設計解決方案提供者。我們的綜合室內設計解決方案包括設計、裝修及裝飾。我們亦負責整體項目管理。我們的客戶可選擇我們其中一個解決方案或集合多個解決方案。我們向客戶提供的服務大致可分為兩大類項目：(i)設計及／或裝飾及(ii)設計、裝修及裝飾（「設計、裝修及裝飾」）。

於截至二零一七年三月三十一日止六個月，本集團來自提供一站式綜合室內設計服務之收益減少30.2%至約43.2百萬港元（截至二零一六年三月三十一日止六個月：62.0百萬港元）。

按項目類別及地理位置劃分的本集團收益明細載於下表：

		Six months ended 31 March 2017 截至二零一七年 三月三十一日止六個月		Six months ended 31 March 2016 截至二零一六年 三月三十一日止六個月	
		HK\$'000	%	HK\$'000	%
		千港元		千港元	
		Unaudited		Unaudited	
		未經審核		未經審核	
<b>DD</b>	<b>設計及／或裝飾</b>				
PRC	中國	13,521	31.2%	7,404	12.0%
Hong Kong	香港	5,267	12.2%	120	0.2%
Singapore	新加坡	-	-	978	1.5%
Macau	澳門	1,054	2.4%	-	-
Subtotal	小計	19,842	45.8%	8,502	13.7%
<b>DFD</b>	<b>設計、裝修及裝飾</b>				
PRC	中國	461	1.1%	-	-
Hong Kong	香港	22,945	53.1%	53,448	86.3%
Subtotal	小計	23,406	54.2%	53,448	86.3%
Total	總計	43,248	100.0%	61,950	100.0%



During the six months ended 31 March 2017, the major customers of the Group were mostly well established listed property developers based in Hong Kong. The revenue derived from the DFD projects in Hong Kong was the key component to the overall revenue, which amounted to HK\$22.9 million for the six months ended 31 March 2017 (six months ended 31 March 2016: HK\$53.4 million) representing 53.1% (six months ended 31 March 2016: 86.3%) of the overall revenue of the Group for the six months ended 31 March 2017. The revenue derived from the DFD projects in Hong Kong decreased due to the Hong Kong market sentiment turned amid, the possibility for increase in US interest rate and uncertain in the economic outlook resulting in a decline in the number of sizeable DFD projects in Hong Kong.

As a result of the Hong Kong property market sentiment, the competition in the interior design industry became more keen. Therefore, DFD projects with higher contract sum was encountered a greater extent of cut off. In order to avoid to compete with market participants for DFD projects in Hong Kong with too low profit margin, the Group strategically allocated more manpower and resources towards the DD projects in Hong Kong which involved few subcontract works and had a stable return to the Group. The revenue from the DD projects in Hong Kong increased by HK\$5.2 million from HK\$0.1 million for the six months ended 31 March 2016 to HK\$5.3 million for the six months ended 31 March 2017.

The revenue derived from the DD projects in the PRC increased by HK\$6.1 million from HK\$7.4 million for the six months ended 31 March 2016 to HK\$13.5 million for the six months ended 31 March 2017. There was recurring trend for the PRC customers for engaging us for our DD services without requiring fix out services.

於截至二零一七年三月三十一日止六個月，本集團之主要客戶以香港知名上市物業發展商為主。本集團在香港的設計、裝修及裝飾項目所得收益為整體收益的主要部分，於截至二零一七年三月三十一日止六個月為22.9百萬港元（截至二零一六年三月三十一日止六個月：53.4百萬港元），佔截至二零一七年三月三十一日止六個月本集團整體收益的53.1%（截至二零一六年三月三十一日止六個月：86.3%）。面對香港市道轉淡、美國可能加息以及經濟前景不明朗，令到於香港的較大型設計、裝修及裝飾項目的數目下降，而來自香港的設計、裝修及裝飾項目的收益因而減少。

香港樓市的氣氛令到室內設計業的競爭愈趨激烈。因此，合同金額較高的設計、裝修及裝飾項目面對較大的議價空間。為了避免與對手爭奪毛利率過低的香港設計、裝修及裝飾項目，本集團戰略性地將更多人力及資源分配至香港的設計及／或裝飾項目，當中涉及的分包工作較少，並且為本集團帶來穩定回報。香港的設計及／或裝飾項目的收益由截至二零一六年三月三十一日止六個月的0.1百萬港元增加5.2百萬港元至截至二零一七年三月三十一日止六個月的5.3百萬港元。

中國的設計及／或裝飾項目所得收益由截至二零一六年三月三十一日止六個月的7.4百萬港元增加6.1百萬港元至截至二零一七年三月三十一日止六個月的13.5百萬港元。中國客戶委聘本集團提供設計及／或裝飾服務而毋須提供裝修服務已成為反覆出現的趨勢。

### Gross profit and gross profit margin

The following table set forth the breakdown of our Group's gross profit and gross profit margin by type of projects and by geographical locations:

### 毛利及毛利率

按項目類別及地理位置劃分的本集團毛利及毛利率明細載於下表：

		Six months ended 31 March 2017 截至二零一七年 三月三十一日止六個月		Six months ended 31 March 2016 截至二零一六年 三月三十一日止六個月	
		HK\$'000 千港元	Margin (%) 毛利率(%)	HK\$'000 千港元	Margin (%) 毛利率(%)
		Unaudited 未經審核		Unaudited 未經審核	
<b>DD</b>	<b>設計及／或裝飾</b>				
PRC	中國	10,685	79.0%	7,020	94.8%
Hong Kong	香港	3,781	71.8%	115	95.8%
Singapore	新加坡	-	-	325	33.2%
Macau	澳門	980	93.0%	-	-
Subtotal	小計	15,446	77.8%	7,460	87.7%
<b>DFD</b>	<b>設計、裝修及裝飾</b>				
PRC	中國	117	25.4%	-	-
Hong Kong	香港	7,231	31.5%	12,399	23.2%
Subtotal	小計	7,348	31.4%	12,399	23.2%
Total	總計	22,794	52.7%	19,859	32.1%

The overall gross profit increased by HK\$2.9 million from HK\$19.9 million for the six months ended 31 March 2016 to HK\$22.8 million for the six months ended 31 March 2017. The increase in the overall gross profit was mainly due to the significant increase in portion of total revenue derived from DD projects which had higher profit margin.

整體毛利增加2.9百萬港元，由截至二零一六年三月三十一日止六個月19.9百萬港元增加至截至二零一七年三月三十一日止六個月22.8百萬港元。整體毛利增加，主要由於毛利率較高的設計及／或裝飾項目在總收益所佔比例顯著增加所致。

For six months ended 31 March 2017, the gross profit margin of the DD projects was 77.8%, while the gross profit margin of the DFD projects was at 31.4%. The gross profit margin of the DD projects was generally higher than that of DFD projects which require our fix out service. The DD projects involved fewer sub-contractors than the DFD projects allowing rooms for higher mark-up in consideration of the quality of our interior design solution services; and the major cost components of the DD projects were direct staff costs and drafting subcontractors cost, which were common cost components shared among all of our projects, resulting in a relatively higher gross profit margin to the DD projects. The overall gross profit margin increased by 20.6% from 32.1% in the six months ended 31 March 2016 to 52.7% in the six months ended 31 March 2017 due to the significant increase in portion of total revenue derived from DD projects which had high profit margin.

於截至二零一七年三月三十一日止六個月，設計及／或裝飾項目的毛利率為77.8%，而設計、裝修及裝飾項目的毛利率則為31.4%。設計及／或裝飾項目的毛利率一般高於需要提供裝修服務的設計、裝修及裝飾項目。設計及／或裝飾項目涉及的分包商少於設計、裝修及裝飾項目，在考慮到本集團室內設計解決方案服務的質素，提價可更進取；而設計及／或裝飾項目的主要成本部分為直接員工成本及製圖的分包成本（由我們所有項目分攤的共同成本部分），令到設計及／或裝飾項目的毛利率較高。整體毛利率增加20.6個百分點，由截至二零一六年三月三十一日止六個月的32.1%增加至截至二零一七年三月三十一日止六個月的52.7%，是得力於毛利率較高的設計及／或裝飾項目在總收益所佔比例顯著增加所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Administrative expenses

The administrative expenses increased by HK\$3.0 million from HK\$10.2 million for the six months ended 31 March 2016 to HK\$13.2 million for the six months ended 31 March 2017. This was mainly due to the professional fee incurred in the transaction of mandatory unconditional cash offer for shares.

### Profit for the period

As a result of the foregoing, the profit for the period decreased by HK\$2.1 million from HK\$8.6 million for the six months ended 31 March 2016 to HK\$6.5 million for the six months ended 31 March 2017. The decrease was mainly due to the increase in the administrative expenses as explained in the section headed "Administrative expenses".

### HUMAN RESOURCES AND REMUNERATION POLICIES

As at 31 March 2017, the Group had 24 employees (30 September 2016: 23) in Hong Kong. The total remuneration paid by the Group to its employees (including directors) for the current financial period was HK\$7.4 million (six months ended 31 March 2016: HK\$8.0 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.

### 行政開支

行政開支由截至二零一六年三月三十一日止六個月10.2百萬港元增加3.0百萬港元至截至二零一七年三月三十一日止六個月13.2百萬港元，主要由於就一項對股份提出之強制性無條件現金要約交易錄得之專業費用所致。

### 本期間溢利

由於上述因素，本期間溢利由截至二零一六年三月三十一日止六個月8.6百萬港元減少2.1百萬港元至截至二零一七年三月三十一日止六個月6.5百萬港元。減少主要是由於「行政開支」一節所說明行政開支增加所致。

### 人力資源及薪酬政策

於二零一七年三月三十一日，本集團在香港有24名（二零一六年九月三十日：23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7.4百萬港元（截至二零一六年三月三十一日止六個月：8.0百萬港元）。

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。

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.

### MATERIAL ACQUISITIONS OR DISPOSALS

During the six months ended 31 March 2017, there was no material acquisition or disposal of subsidiaries and associated companies by the Group.

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 March 2017, the Group had a total cash and bank balances of HK\$156.1 million (30 September 2016: HK\$154.2 million) mainly denominated in Hong Kong dollars.

The Group continued to maintain a healthy liquidity position. At as 31 March 2017, the Group had net current assets of HK\$160.0 million (30 September 2016: HK\$152.7 million). The Group had current ratio of approximately 14.5 times as at 31 March 2017 compared to that of approximately 10.3 times at 30 September 2016. The improvement in the Group's liquidity position was mainly attributable to the net cash generated from operating activities.

The gearing ratio of the Group is defined as a percentage of interest-bearing liabilities divided by total equity. As at 31 March 2017, the Group did not have any borrowing (30 September 2016: Nil). Hence, as at 31 March 2017, the gearing ratio was Nil (30 September 2016: Nil). The Group's working capital requirements were mainly financed by internal resources.

### FOREIGN EXCHANGE EXPOSURE

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

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。

### 重大收購或出售

截至二零一七年三月三十一日止六個月，概無任何與本集團的附屬公司及聯營公司有關的重大收購或出售。

### 流動資金、財政資源及資本架構

於二零一七年三月三十一日，本集團之現金及銀行結餘總額為156.1百萬港元（二零一六年九月三十日：154.2百萬港元），以港元為主。

本集團繼續維持穩健流動資金狀況。於二零一七年三月三十一日，本集團之流動資產淨值為160.0百萬港元（二零一六年九月三十日：152.7百萬港元）。於二零一七年三月三十一日，本集團之流動比率約為14.5倍，而於二零一六年九月三十日則約為10.3倍。本集團流動資金狀況改善，主要由於本公司之經營活動所產生現金淨額。

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。於二零一七年三月三十一日，本集團並無任何借貸（二零一六年九月三十日：無）。因此，於二零一七年三月三十一日，資產負債比率為無（二零一六年九月三十日：無）。本集團之營運資金需求主要以內部資源撥付。

### 外匯風險

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### PLEDGE OF ASSETS

There was no pledged asset as at 31 March 2017 (30 September 2016: Nil).

### USE OF PROCEEDS FROM THE SHARE OFFER

The net proceeds from the Company's share offer in September 2015 amounted to HK\$100.0 million (after deducting underwriting commissions and all related expenses). As at 31 March 2017, the Company did not utilise any of the net proceeds and deposited the entire amount of the net proceeds in bank accounts.

As disclosed in the announcement of the Company dated 9 May 2017, having considered the performance and requirements of the Group's one-stop integrated interior design solutions business and with a view to better deploy the resources of the Group, the Board has decided to re-allocate HK\$15 million, representing 15% of the net proceeds from the Company's share offer, for the payment of the consideration of acquisition of ordinary membership of the Chinese Gold & Silver Exchange Society (the "Acquisition"), the agency and professional fee of the Acquisition and for working capital of the precious metal trading business. The originally planned usage of such amount for promoting the Group's brand by strengthening marketing efforts will be withheld and/or financed by internally generated resources of the Group.

### CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 31 March 2017 (30 September 2016: Nil).

### CAPITAL COMMITMENTS

The Group had no significant outstanding capital commitment as at 31 March 2017 (30 September 2016: Nil).

### CHANGE OF COMPANY NAME

With effect from 28 March 2017, the English name of the Company has changed from "LC Group Holdings Limited" to "Royal China International Holdings Limited" and the dual foreign name in Chinese of the Company has changed from "良斯集團控股有限公司" to "皇中國際控股有限公司".

### 資產抵押

於二零一七年三月三十一日，並無任何資產予以抵押(二零一六年九月三十日：無)。

### 股份發售所得款項之用途

本公司於二零一五年九月進行之股份發售之所得款項淨額為100.0百萬港元(經扣除包銷佣金及所有相關開支)。於二零一七年三月三十一日，本公司並無動用任何所得款項用途，並將所得款項淨額全數存放於銀行賬戶。

誠如本公司日期為二零一七年五月九日之公告所披露，考慮到集團一站式綜合室內設計解決方案業務的業績和要求，為更好地部署本集團的資源，董事會已決定重新分配15百萬港元，相當於本公司進行股份發售之所得款項淨額15%，用於支付收購金銀業貿易場普通會員資格(「收購事項」)之代價、收購事項之經紀及專業費用以及貴金屬交易業務之營運資金。原本計劃使用該金額用作通過加強營銷力度來推廣本集團的品牌之計劃，將暫緩及/或由本集團的內部資源撥付。

### 或然負債

於二零一七年三月三十一日，本集團並無重大或然負債(二零一六年九月三十日：無)。

### 資本承擔

於二零一七年三月三十一日，本集團並無重大未償還資本承擔(二零一六年九月三十日：無)。

### 更改公司名稱

自二零一七年三月二十八日起，本公司之英文名稱已由「LC Group Holdings Limited」更改為「Royal China International Holdings Limited」，而本公司之中文雙重外文名稱已由「良斯集團控股有限公司」更改為「皇中國際控股有限公司」。

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

## 簡明綜合損益和其他全面收益表

13

For the six months ended 31 March 2017  
截至2017年3月31日止六個月

		<b>Six months ended 31 March</b>		
		<b>截至三月三十一日止六個月</b>		
		Notes	<b>2017</b>	2016
		附註	HK\$'000	HK\$'000
			<b>千港元</b>	千港元
			<b>Unaudited</b>	Unaudited
			<b>未經審核</b>	未經審核
Revenue	收益	4	<b>43,248</b>	61,950
Cost of sales	銷售成本		<b>(20,454)</b>	(42,091)
Gross profit	毛利		<b>22,794</b>	19,859
Other revenue and other gains	其他收益及其他盈利	5	<b>694</b>	1,096
Other operating expenses	其他經營開支		<b>(1,718)</b>	(629)
Administrative expenses	行政開支		<b>(13,189)</b>	(10,156)
Profit before taxation	除稅前溢利	6	<b>8,581</b>	10,170
Taxation	稅項	7	<b>(2,108)</b>	(1,552)
Profit and total comprehensive income for the period	期內溢利及總全面收入		<b>6,473</b>	8,618
Profit and total comprehensive income for the period attributable to owners of the Company	本公司擁有人應佔期內溢利及總全面收入		<b>6,473</b>	8,618
Earnings per share:	每股盈利：			
Basic and diluted (HK cents)	基本及攤薄 (港仙)	9	<b>1.3</b>	1.7

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 31 March 2017  
於2017年3月31日

		Notes 附註	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 Unaudited 未經審核	As at 30 September 2016 於二零一六年 九月三十日 HK\$'000 千港元 Audited 經審核
<b>Non-current asset</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	3,069	3,878
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	貿易應收款項	11	10,997	10,276
Amounts due from customers for contract work	應收客戶合約工程款項	12	-	919
Deposits, prepayments and other receivables	按金、預付款項及其他 應收款項	13	4,715	3,765
Cash and bank balances	現金及銀行結餘	14	156,142	154,235
			171,854	169,195
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	15	4,846	6,629
Amounts due to customers for contract work	應付客戶合約工程款項	12	3,663	726
Accrued expenses and other payables	應計開支及其他應付款項	16	3,049	1,448
Income tax payable	應付所得稅		279	7,657
			11,837	16,460
<b>Net current assets</b>	<b>流動資產淨值</b>		160,017	152,735
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		163,086	156,613
<b>Net assets</b>	<b>資產淨值</b>		163,086	156,613
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	17	5,000	5,000
Reserves	儲備		158,086	151,613
<b>Total equity</b>	<b>總權益</b>		163,086	156,613

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 31 March 2017  
截至2017年3月31日止六個月

		Share capital	Share premium	Retained earnings	Other reserve	Equity attributable to owners of the Company 本公司擁有人 應佔權益
		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	其他儲備 HK\$'000 千港元	應佔權益 HK\$'000 千港元
As at 1 October 2016 (audited)	於二零一六年十月一日(經審核)	5,000	109,834	39,009	2,770	156,613
Profit and total comprehensive income for the period	期內溢利及總全面收入	-	-	6,473	-	6,473
As at 31 March 2017 (unaudited)	於二零一七年三月三十一日 (未經審核)	5,000	109,834	45,482	2,770	163,086
As at 1 October 2015 (audited)	於二零一五年十月一日(經審核)	5,000	109,834	14,828	2,770	132,432
Profit and total comprehensive income for the period	期內溢利及總全面收入	-	-	8,618	-	8,618
As at 31 March 2016 (unaudited)	於二零一六年三月三十一日 (未經審核)	5,000	109,834	23,446	2,770	141,050

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 31 March 2017  
截至2017年3月31日止六個月

		<b>Six months ended 31 March</b>	
		<b>截至三月三十一日止六個月</b>	
		<b>2017</b>	<b>2016</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>
<b>Cash flows from operating activities</b>	<b>經營活動產生之現金流量</b>		
Profit before taxation	除稅前溢利	<b>8,581</b>	10,170
Adjustments for:	就以下項目作出調整：		
Bad debts written off	壞賬撇銷	6	162
Bank interest income	銀行利息收入	5	(367)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6	684
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	6	-
<b>Operating cash flows before movements in working capital</b>	<b>營運資金變動前之經營現金流量</b>	<b>9,158</b>	10,649
(Increase)/decrease in trade receivables	貿易應收款項(增加)/減少	<b>(721)</b>	21,161
Increase in deposits, prepayments and other receivables	按金、預付款項及其他應收款項增加	<b>(950)</b>	(3,804)
Decrease in amounts due from customers for contract work	應收客戶合約工程款項減少	<b>919</b>	156
Decrease in trade payables	貿易應付款項減少	<b>(1,783)</b>	(12,082)
Increase in amounts due to customers for contract work	應付客戶合約工程款項增加	<b>2,937</b>	2,698
Increase in accrued expenses and other payables	應計開支及其他應付款項增加	<b>1,601</b>	1,616
Cash generated from operations	經營產生之現金	<b>11,161</b>	20,394
Hong Kong tax paid	已付香港稅項	<b>(9,486)</b>	(7,481)
<b>Net cash generated from operating activities</b>	<b>經營活動產生之現金淨額</b>	<b>1,675</b>	12,913

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 31 March 2017  
截至2017年3月31日止六個月

		Six months ended 31 March 截至三月三十一日止六個月	
		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
		Unaudited	Unaudited
		未經審核	未經審核
Notes			
附註			
	<b>Cash flows from investing activities</b>		
	<b>投資活動產生的現金流量</b>		
	Purchases of items of property, plant and equipment	(52)	(2)
	購置物業、廠房及設備項目		
10a	Bank interest received	144	367
	已收銀行利息		
	Proceeds from disposals of property, plant and equipment	140	-
	出售物業、廠房及設備之所得款項		
	<b>Net cash generated from investing activities</b>	<b>232</b>	<b>365</b>
	<b>投資活動產生的現金淨額</b>		
	<b>Net increase in cash and cash equivalents</b>	<b>1,907</b>	<b>13,278</b>
	<b>現金及現金等價物增加淨額</b>		
	<b>Cash and cash equivalents at the beginning of the period</b>	<b>154,235</b>	<b>130,565</b>
	<b>期初之現金及現金等價物</b>		
	<b>Cash and cash equivalents at the end of the period</b>	<b>156,142</b>	<b>143,843</b>
	<b>期末之現金及現金等價物</b>		
	<b>Cash and cash equivalents as stated in the condensed consolidated statement of financial position</b>	<b>156,142</b>	<b>143,843</b>
	<b>簡明綜合財務狀況表所列之現金及現金等價物</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 31 March 2017  
截至2017年3月31日止六個月

### 1. GENERAL INFORMATION

Royal China International Holdings Limited (formerly known as LC Group 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 one-stop integrated interior design solutions including design, fit out and decoration as well as overall project management.

The condensed consolidated financial statements 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 31 March 2017 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 do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 30 September 2016.

### 1. 一般資料

皇中國際控股有限公司(前稱良斯集團控股有限公司)(「本公司」)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。本公司及其現時組成集團之附屬公司(以下統稱「本集團」)主要從事一站式綜合室內設計解決方案,包括設計、安裝、裝飾以及整體項目管理。

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

截至二零一七年三月三十一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。

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二零一六年九月三十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 31 March 2017  
截至2017年3月31日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 31 March 2017 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 September 2016. In the current period, the Group has adopted all the new and revised HKFRSs issued by HKICPA that are relevant to its operation and effective for its accounting year beginning on 1 October 2016, comprise HKFRSs; Hong Kong Accounting Standards ("HKAS") and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's unaudited condensed consolidated interim financial statements and amounts reported for the current period and prior years.

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective in the interim condensed consolidated financial statements:

Amendments to HKFRSs	Annual Improvements to HKFRSs 2014 – 2016 Cycle <sup>5</sup>
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions <sup>2</sup>
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts <sup>2</sup>
HKFRS 9	Financial Instruments <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>2</sup>
Amendments to HKFRS 15	Clarifications to HKFRS 15 Revenue from Contracts with Customers <sup>2</sup>
HKFRS 16	Lease <sup>3</sup>
Amendments to HKAS 7	Disclosure Initiatives <sup>1</sup>
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses <sup>1</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2017.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2018.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2019.
- <sup>4</sup> No mandatory effective date yet determined but available for adoption.
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2017 or 1 January 2018, as appropriate.

### 3. 主要會計政策

簡明綜合財務報表是根據歷史成本編製。歷史成本一般是根據交換商品及提供服務的對價公平值計算出的。

編製截至二零一七年三月三十一日止六個月的簡明綜合財務報表所使用的會計政策和計算方法均與編製本集團截至二零一六年九月三十日止年度的年度綜合財務報表一致。於本期間，本集團已採納由香港會計師公會頒佈、與其營運相關並且對其二零一六年十月一日開始之會計年度生效的所有新訂及經修訂香港財務報告準則，包括香港財務報告準則；香港會計準則（「香港會計準則」）及詮釋。採納此等新訂及經修訂香港財務報告準則並無導致本集團的會計政策、本集團未經審核簡明綜合中期財務報表的呈列以及本期間和以往年度的報告金額產生顯著變動。

本集團並未採用下列已頒佈但對中期財務報表並未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則（修訂本）	香港財務報告準則二零一四年至二零一六年週期之年度改進 <sup>5</sup>
香港財務報告準則第2號之修訂	以股份支付交易之分類及計量 <sup>2</sup>
香港財務報告準則第4號之修訂	對香港財務報告準則第4號「保險合約」應用香港財務報告準則第9號「金融工具」 <sup>2</sup>
香港財務報告準則第9號	金融工具 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號（二零一一年）之修訂	投資者與其聯營公司或合營企業之間之資產出售或注資 <sup>4</sup>
香港財務報告準則第15號	客戶合約收益 <sup>2</sup>
香港會計準則第15號之修訂	香港會計準則第15號「客戶合約收益」之澄清 <sup>2</sup>
香港財務報告準則第16號	租賃 <sup>3</sup>
香港會計準則第7號之修訂	披露措施 <sup>1</sup>
香港會計準則第12號之修訂	就未變現虧損確認遞延稅項資產 <sup>1</sup>

- <sup>1</sup> 於二零一七年一月一日或之後開始之年度期間生效。
- <sup>2</sup> 於二零一八年一月一日或之後開始之年度期間生效。
- <sup>3</sup> 於二零一九年一月一日或之後開始之年度期間生效。
- <sup>4</sup> 並無強制生效日期，但可採納。
- <sup>5</sup> 於二零一七年一月一日或二零一八年一月一日（視何者適用而定）或之後開始之年度期間生效。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 31 March 2017  
截至2017年3月31日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

The directors are in the process of assessing the possible impact on the future adoption of the new and revised HKFRSs, but are not yet in a position to reasonably estimate their impact on the Company's interim condensed consolidated financial statements.

### 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. The Group focuses on provision of design, fit out and decoration services. Information reported to the chief operating decision marker, for the purpose of resources allocation and performance assessment, focuses on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment financial information is available. Accordingly, no operating segment information is presented.

A brief description of each of our services is as follows:

Design service	conceptual design of space's interior
Fit out service	coordinate, manage and arrange for fit out works to be subcontracted
Decoration service	accessorising of the interior space

#### Revenue from major services

The Group's revenue from its major services during the period is as follows:

### 3. 主要會計政策(續)

董事正在評估未來採納新訂及經修訂香港財務報告準則可能產生之影響，但尚未能合理估計其對本公司中期簡明綜合財務報表之影響。

### 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。本集團專注於提供設計、裝修及裝飾服務。為資源配置及表現評估之目的向主要營運決策者報告的資料，乃集中列載本集團的整體營運業績，因為本集團的資源經過整合，且並無可用的獨立營運分部之財務資料。因此沒有提呈營運分部資料。

各項服務的簡要說明載列如下：

設計服務	空間內部的概念設計
裝修服務	協調、管理及安排將予分包的裝修工程
裝飾服務	室內空間的裝飾擺設工作

#### 主要服務收益

本集團於期內的主要服務收益如下：

		Six months ended 31 March 截至三月三十一日止六個月	
		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
		Unaudited	Unaudited
		未經審核	未經審核
Design and/or decoration service income	設計及／或裝飾服務收入	19,842	8,502
Design, fit out and decoration service income	設計、裝修及裝飾服務收入	23,406	53,448
		43,248	61,950

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 31 March 2017  
截至2017年3月31日止六個月

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

#### Geographical information

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

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

#### Revenue from external customers

		Six months ended 31 March 截至三月三十一日止六個月	
		2017 HK\$'000 千港元 Unaudited 未經審核	2016 HK\$'000 千港元 Unaudited 未經審核
Hong Kong	香港	13,982	53,568
PRC	中國	28,212	7,404
Singapore	新加坡	-	978
Macau	澳門	1,054	-
		<b>43,248</b>	61,950

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

#### Non-current assets

		As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 Unaudited 未經審核	As at 30 September 2016 於二零一六年 九月三十日 HK\$'000 千港元 Audited 經審核
Hong Kong	香港	3,069	3,878

### 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、中華人民共和國(「中國」)、新加坡及澳門。

本集團根據客戶位置劃分地理分部。有四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

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

#### 非流動資產

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 31 March 2017  
截至2017年3月31日止六個月

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

#### Information about major customers

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

### 4. 收益及分部資料(續)

#### 有關主要客戶的資料

於相應期間佔本集團總收益逾10%的客戶收益如下：

		Six months ended 31 March 截至三月三十一日止六個月	
		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
		Unaudited	Unaudited
		未經審核	未經審核
Customer A	客戶A	-	30,129
Customer B	客戶B	8,305	11,456
Customer C	客戶C	12,180	7,766
Customer D	客戶D	8,026	-
Customer E	客戶E	5,803	-
Customer F	客戶F	4,943	-

### 5. OTHER REVENUE AND OTHER GAINS

### 5. 其他收益及其他盈利

		Six months ended 31 March 截至三月三十一日止六個月	
		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
		Unaudited	Unaudited
		未經審核	未經審核
<b>Other revenue</b>	<b>其他收益</b>		
Bank interest income	銀行利息收入	144	367
Other operating income	其他經營收入	550	478
Sundry income	雜項收入	-	131
		<b>694</b>	976
<b>Other gains</b>	<b>其他盈利</b>		
Exchange gain	匯兌收益	-	120
		-	120
<b>Total</b>	<b>總額</b>	<b>694</b>	1,096

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 31 March 2017  
截至2017年3月31日止六個月

### 6. PROFIT BEFORE TAXATION

### 6. 除稅前溢利

		Six months ended 31 March 截至三月三十一日止六個月	
		2017 HK\$'000 千港元 Unaudited 未經審核	2016 HK\$'000 千港元 Unaudited 未經審核
Profit before taxation has been arrived at after charging/(crediting) Directors' emoluments	除稅前溢利乃扣除/(計入) 下列各項後達致： 董事酬金	<b>2,555</b>	3,020
Salaries, wages and other benefits (excluding directors' emoluments)	薪金、工資及其他福利 (不包括董事酬金)	<b>4,716</b>	4,829
Pension scheme contributions (excluding directors' emoluments)	退休金計劃供款 (不包括董事酬金)	<b>141</b>	132
		<b>4,857</b>	4,961
Bad debts written off	壞賬撇銷	-	162
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>554</b>	684
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	<b>167</b>	-
Minimum lease payments under operating leases in respect of office premises	有關辦公場所之運營租賃之最低租賃款項	<b>1,948</b>	1,464
Net exchange loss/(gain)	匯兌虧損/(收益)淨額	<b>103</b>	(120)



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 31 March 2017  
截至2017年3月31日止六個月

### 7. TAXATION

### 7. 稅項

		<b>Six months ended 31 March</b>	
		<b>截至三月三十一日止六個月</b>	
		<b>2017</b>	<b>2016</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>
Current tax:	即期稅項：		
Hong Kong	香港		
Provision for the period	期內撥備	<b>2,108</b>	1,552
Current tax expense	即期稅項開支	<b>2,108</b>	1,552

Hong Kong Profits Tax has been provided at the rate of 16.5% (six months ended 31 March 2016: 16.5%) on the estimated assessable profits for the period.

香港利得稅乃根據期內之估計應評稅溢利按16.5% (截至二零一六年三月三十一日止六個月：16.5%) 的稅率作出撥備。

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI during the period.

根據開曼群島及英屬處女群島的規則及規例，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。

### 8. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 31 March 2017 (six months ended 31 March 2016: Nil).

### 8. 股息

董事會不建議派付截至二零一七年三月三十一日止六個月的任何中期股息 (截至二零一六年三月三十一日止六個月：無)。

### 9. EARNINGS PER SHARE

The calculation of the basic earnings per share for the six months ended 31 March 2017 is based on the profit for the period attributable to owners of the Company of HK\$6,473,000 (six months ended 31 March 2016: HK\$8,618,000) and the weighted average number of ordinary shares in issue of 500,000,000 (six months ended 31 March 2016: 500,000,000).

### 9. 每股盈利

截至二零一七年三月三十一日止六個月之每股基本盈利乃基於本公司擁有人應佔期內溢利6,473,000港元 (截至二零一六年三月三十一日止六個月：8,618,000港元) 及已發行普通股之加權平均數500,000,000股 (截至二零一六年三月三十一日止六個月：500,000,000股) 計算。

Diluted earnings per share for the six months ended 31 March 2016 and 2017 were the same as the basic earnings per share as there were no potential dilutive ordinary shares in existence during the periods.

由於截至二零一六年及二零一七年三月三十一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與每股基本盈利相同。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 31 March 2017  
截至2017年3月31日止六個月

### 10. PROPERTY, PLANT AND EQUIPMENT

- (a) During the six months ended 31 March 2017, the Group acquired certain items of property, plant and equipment of HK\$52,000 (six months ended 31 March 2016: HK\$2,000).
- (b) During the six months ended 31 March 2017, the Group disposed of certain items of property, plant and equipment with net book value amounted to HK\$307,000 and recognised a loss of HK\$167,000 in the condensed consolidated statement of profit or loss and other comprehensive income. No property, plant and equipment of the Group were disposed during the six months ended 31 March 2016.

### 10. 物業、廠房及設備

- (a) 截至二零一七年三月三十一日止六個月，本集團購入52,000港元之若干物業、廠房及設備項目（截至二零一六年三月三十一日止六個月：2,000港元）。
- (b) 截至二零一七年三月三十一日止六個月，本集團出售賬面淨值為307,000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虧損167,000港元。截至二零一六年三月三十一日止六個月，本集團並無出售任何物業、廠房及設備。

### 11. TRADE RECEIVABLES

### 11. 貿易應收款項

		As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 Unaudited 未經審核	As at 30 September 2016 於二零一六年 九月三十日 HK\$'000 千港元 Audited 經審核
Trade receivables	貿易應收款項	<b>10,997</b>	10,276

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。

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

按發票日期呈列的貿易應收款項的賬齡分析如下：

		As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 Unaudited 未經審核	As at 30 September 2016 於二零一六年 九月三十日 HK\$'000 千港元 Audited 經審核
Current to 30 days	即期至30天	<b>1,959</b>	1,702
31 – 60 days	31–60天	<b>2,474</b>	2,744
61 – 90 days	61–90天	<b>1,389</b>	789
Over 90 days	90天以上	<b>5,175</b>	5,041
		<b>10,997</b>	10,276

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 31 March 2017  
截至2017年3月31日止六個月

### 12. AMOUNTS DUE FROM/TO CUSTOMERS FOR CONTRACT WORK

### 12. 應收／應付客戶合約工程款項

		As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 Unaudited 未經審核	As at 30 September 2016 於二零一六年 九月三十日 HK\$'000 千港元 Audited 經審核
<b>Amounts due from customers for contract work</b>	<b>應收客戶合約工程款項</b>		
Contract costs incurred plus recognised profits less recognised losses	所產生之合約成本加已確認溢利減已確認虧損	-	7,504
Less: Progress billings received and receivable	減：已收和應收之進度款	-	(6,585)
		-	919
		As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 Unaudited 未經審核	As at 30 September 2016 於二零一六年 九月三十日 HK\$'000 千港元 Audited 經審核
<b>Amounts due to customers for contract work</b>	<b>應付客戶合約工程款項</b>		
Progress billings received and receivable	已收和應收之進度款	7,855	9,434
Less: Contract costs incurred plus recognised profits less recognised losses	減：所產生之合約成本加已確認溢利減已確認虧損	(4,192)	(8,708)
		3,663	726

All gross amounts due from/to customers for contract work are expected to be recovered/settled within one year.

As at 31 March 2017, retention held by customers for contract work amounted to HK\$825,000 (30 September 2016: HK\$2,189,000).

所有應收／應付客戶合約工程款項總額預計在一年內收回／結算。

於二零一七年三月三十一日，客戶就合約工程持有的保留金為825,000港元（於二零一六年九月三十日：2,189,000港元）。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 31 March 2017  
截至2017年3月31日止六個月

### 13. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

### 13. 按金、預付款項及其他應收款項

		As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 Unaudited 未經審核	As at 30 September 2016 於二零一六年 九月三十日 HK\$'000 千港元 Audited 經審核
Deposits	按金	2,427	663
Prepayments	預付款項	1,463	756
Interest receivables	應收利息	-	157
Retention receivables	留存款項	825	2,189
		<b>4,715</b>	<b>3,765</b>

### 14. CASH AND BANK BALANCES

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

### 14. 現金及銀行結餘

現金及銀行結餘包括銀行現金及本集團及本公司手頭持有的現金。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 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 Unaudited 未經審核	As at 30 September 2016 於二零一六年 九月三十日 HK\$'000 千港元 Audited 經審核
Cash and bank balances	現金及銀行結餘	156,142	64,069
Bank deposit (Note)	銀行存款(附註)	-	90,166
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>156,142</b>	<b>154,235</b>

Note:

Bank deposit with bank carried interest at market rate which was approximately 0.92% to 0.96% per annum for the six months ended 31 March 2017 (six months ended 31 March 2016: approximately 0.74%).

附註：

於銀行之銀行存款按市場利率於截至二零一七年三月三十一日止六個月約為每年0.92%至0.96% (截至二零一六年三月三十一日止六個月：約0.74%) 計息。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 31 March 2017  
截至2017年3月31日止六個月

## 15. TRADE PAYABLES

## 15. 貿易應付款項

		As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 Unaudited 未經審核	As at 30 September 2016 於二零一六年 九月三十日 HK\$'000 千港元 Audited 經審核
Trade payables	貿易應付款項	4,846	6,629

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 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 Unaudited 未經審核	As at 30 September 2016 於二零一六年 九月三十日 HK\$'000 千港元 Audited 經審核
Current to 30 days	即期至30天	680	1,856
31 – 60 days	31 – 60天	313	812
61 – 90 days	61 – 90天	414	483
Over 90 days	90天以上	3,439	3,478
		4,846	6,629

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。

## 16. ACCRUED EXPENSES AND OTHER PAYABLES

## 16. 應計開支及其他應付款項

		As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 Unaudited 未經審核	As at 30 September 2016 於二零一六年 九月三十日 HK\$'000 千港元 Audited 經審核
Other payables	其他應付款項	1,000	-
Accrued expenses	應計開支	2,049	1,448
		3,049	1,448

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 31 March 2017  
截至2017年3月31日止六個月

### 17. SHARE CAPITAL

### 17. 股本

		As at 31 March 2017 於二零一七年三月三十一日		As at 30 September 2016 於二零一六年九月三十日	
		Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
		Unaudited 未經審核		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

### 18. OPERATING LEASE COMMITMENTS

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

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

### 18. 經營租賃承擔

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

於報告期末，本集團根據不可撤銷之經營租賃在日後應付之最低租賃款額如下：

		As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 Unaudited 未經審核	As at 30 September 2016 於二零一六年 九月三十日 HK\$'000 千港元 Audited 經審核
Within one year	一年內	10,335	2,038
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	9,167	-
		19,502	2,038

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 31 March 2017  
截至2017年3月31日止六個月

### 19. MATERIAL RELATED PARTY TRANSACTIONS

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

#### (a) Transactions with related parties

### 19. 重要關聯方交易

本集團於期內與關聯方訂立以下重大交易：

#### (a) 與關聯方訂立之交易

		<b>Six months ended 31 March</b>	
		<b>截至三月三十一日止六個月</b>	
		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
		Unaudited	Unaudited
		未經審核	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

Notes:

- (a) Mr. LEONG Hing Loong Rudoff and Ms. CHEW Christina Mooi Chong are the directors of the Company and the directors and shareholders of Well East Limited.
- (b) Mr. LEONG Hing Loong Rudoff is the director of the Company and the director and shareholder of Pacific East Limited.
- (c) Mr. LEONG Hing Loong Rudoff and Ms. CHEW Christina Mooi Chong are the directors of the Company and the directors and shareholders of World Pioneer Asia Limited.

附註：

- (a) 梁興隆先生及周梅莊女士均為本公司之董事及東惠有限公司之董事及股東。
- (b) 梁興隆先生為本公司之董事及廣太有限公司之董事及股東。
- (c) 梁興隆先生及周梅莊女士均為本公司之董事及冠毅亞洲有限公司之董事及股東。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 31 March 2017  
截至2017年3月31日止六個月

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

#### (b) Key management personnel compensation

Remuneration for key management personnel was as follows:

		Six months ended 31 March 截至三月三十一日止六個月	
		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
		Unaudited	Unaudited
		未經審核	未經審核
Emoluments, salaries and other benefits	酬金、薪金及其他福利	4,263	4,794
Pension scheme contributions	退休金計劃供款	51	55
		<b>4,314</b>	4,849

### 20. EVENTS AFTER THE END OF THE REPORTING PERIOD

On 9 May 2017, Right Power Ventures Limited (the "Purchaser"), an indirectly wholly-owned subsidiary of the Company entered into an agreement with Asian Pacific Capital Company Limited (the "Vendor") relating to the sales and purchase of the membership (the "Membership") of the Chinese Gold & Silver Exchange Society ("CGSE") (the "Agreement"). The consideration of HK\$10 million shall be paid in cash by the Purchaser as follows:

- (i) the deposit, being HK\$2 million, shall be paid in cash to a solicitor firm to hold in escrow upon the signing of the Agreement; and
- (ii) the balance of HK\$8 million shall be paid to the solicitor firm to hold in escrow on the date following the Executive and Supervisory Committees of CGSE approves the transfer of the Membership.

For details of the acquisition of the Membership, please refer to the announcement of the Company dated 9 May 2017.

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

The condensed consolidated financial statements were approved and authorised for issue by the board of directors on 23 May 2017.

### 19. 重要關聯方交易 (續)

#### (b) 主要管理人員薪酬

主要管理人員酬金載列如下：

		Six months ended 31 March 截至三月三十一日止六個月	
		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
		Unaudited	Unaudited
		未經審核	未經審核
酬金、薪金及其他福利	Emoluments, salaries and other benefits	4,263	4,794
退休金計劃供款	Pension scheme contributions	51	55
		<b>4,314</b>	4,849

### 20. 報告期結後事項

於二零一七年五月九日，正威創投有限公司（「買方」，為本公司之間接全資附屬公司）與亞洲太和金融有限公司（「賣方」）就買賣金銀業貿易場（「貿易場」）之會員資格（「會籍」）訂立一份協議（「該協議」）。10,000,000港元之代價須由買方按下列方式以現金支付：

- (i) 2,000,000港元訂金必須於簽訂該協議時將該訂金付給律師事務所託管；及
- (ii) 必須在金銀業貿易場理監事會審議通過轉讓會籍後翌日將餘款8,000,000港元付給律師事務所託管。

有關收購會籍的詳情，請參閱本公司日期為二零一七年五月九日之公告。

### 21. 批准簡明綜合財務報表

本簡明綜合財務報表於二零一七年五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 31 March 2017 (Six months ended 31 March 2016: Nil).

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

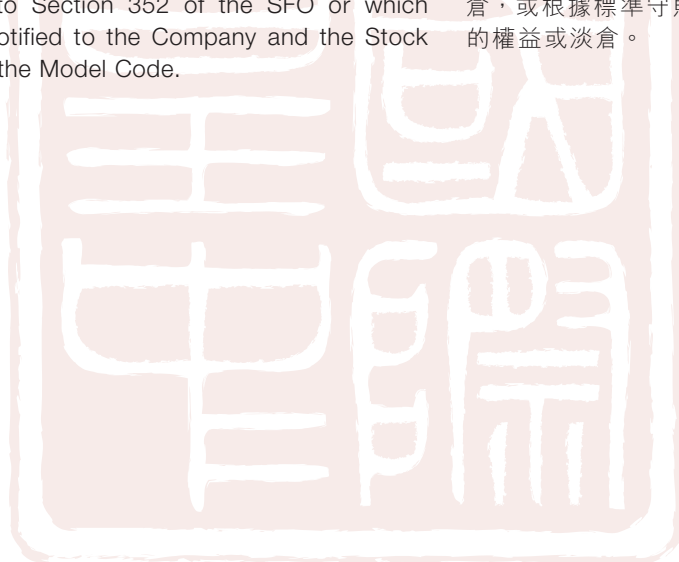
As at 31 March 2017, none of the Directors and chief executive had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of the SFO or which were required to be entered in the register required to be kept pursuant to Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

#### 中期股息

董事會不建議派發截至二零一七年三月三十一日止六個月之中期股息(截至二零一六年三月三十一日止六個月：無)。

#### 董事及最高行政人員於股份及相關股份之權益及淡倉

於二零一七年三月三十一日，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。



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

As at 31 March 2017, 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:

### 主要股東及其他人士於股份及相關股份之權益

於二零一七年三月三十一日，以下人士（本公司的董事或最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或已記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉：

Name of shareholder 股東姓名／名稱 (Note 2) (附註2)	Nature of interest 權益性質	Number of Shares 股份數目	Approximately percentage of issued Shares 佔已發行股份之概約百分比 (Note 1) (附註1)
State Energy HK Limited 國能香港有限公司	Beneficial owner 實益擁有人	448,685,000	89.74%
National Business Holdings Group Co. Limited* 國能商業集團有限公司	Interests of controlled corporation 受控制公司之權益	448,685,000	89.74%
Shanghai Guoming Equity Investment Fund Management Co. Limited* 上海國明股權投資基金管理有限公司	Interests of controlled corporation 受控制公司之權益	448,685,000	89.74%
Shanghai Zhongshe Equity Investment Fund Co. Limited* 上海中社股權投資基金管理有限公司	Interests of controlled corporation 受控制公司之權益	448,685,000	89.74%
Ms. Niu Fang 牛芳女士	Interests of controlled corporation 受控制公司之權益	448,685,000	89.74%
Mr. Liu Quanhui 劉全輝先生	Interests of controlled corporation 受控制公司之權益	448,685,000	89.74%
Ms. Hu Zhangcui 胡章翠女士	Interests of spouse 配偶之權益	448,685,000	89.74%

Notes:

- All interests stated above represented long positions.
- State Energy HK Limited ("State Energy HK") is wholly owned by National Business Holdings Group Co. Limited ("National Business"), which in turn is owned as to approximately 66.67% by Shanghai Guoming Equity Investment Fund Management Co. Limited ("Shanghai Guoming") and 33.33% by Shanghai Zhongshe Equity Investment Fund Co. Limited ("Shanghai Zhongshe"). Shanghai Guoming is owned as to 70% by Mr. Liu Quanhui and as to 30% by Ms. Niu Fang. Shanghai Zhongshe is owned as to 20% by Mr. Liu Quanhui and as to 80% by Ms. Niu Fang. Ms. Hu Zhangcui is the spouse of Mr. Liu Quanhui. Therefore, each of National Business, Shanghai Guoming, Shanghai Zhongshe, Ms. Niu Fang, Mr. Liu Quanhui and Ms. Hu Zhangcui is deemed to be interested in the Shares held by State Energy HK under the SFO.

\* For identification purpose only

附註：

- 上列所有權益均代表好倉。
- 國能香港有限公司（「國能香港」）由國能商業集團有限公司（「國能商業」）全資擁有，而國能商業由上海國明股權投資基金管理有限公司（「上海國明」）擁有約66.67%及由上海中社股權投資基金管理有限公司（「上海中社」）擁有約33.33%。上海國明由劉全輝先生擁有70%及由牛芳女士擁有30%。上海中社由劉全輝先生擁有20%及由牛芳女士擁有80%。胡章翠女士為劉全輝先生之配偶。因此，國能商業、上海國明、上海中社、牛芳女士、劉全輝先生及胡章翠女士根據證券及期貨條例被視為於國能香港持有之股份中擁有權益。

\* 僅供識別

Save as disclosed above, as at 31 March 2017, 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 31 March 2017, no share option has been granted by the Company under the Share Option Scheme.

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

### (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.

除上文所披露者外，於二零一七年三月三十一日，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。於二零一七年三月三十一日，本公司並無根據購股權計劃授出任何購股權。

購股權計劃條款之概要如下：

### (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) 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.

**(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) 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.

**(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。

**(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.

**(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) 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.

**(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。

## SUPPLEMENTARY INFORMATION

### 補充資料

#### (g) Period open for acceptable 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 acceptable 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 13 August 2025 unless otherwise terminated in accordance with the terms of the Share Option Scheme.

#### (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十三日屆滿，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 31 March 2017 was the Company or any of its subsidiaries or a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

### CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standard of corporate governance to safeguard the interests of the shareholders of the Company and to enhance corporate value and responsibility. The Board comprises four 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 31 March 2017 and up to the date of this interim report, the Company has complied with the code provisions under the CG Code, with the deviation that the roles of the chairman of the Board (the "Chairman") and the chief executive officer of the Company (the "CEO") have not been segregated as required by code provision A.2.1 of the CG Code.

The Board is of the opinion that it is appropriate and in the best interests of the Company at the present stage for Mr. Liu Yong Sheng to continue to hold both the positions of the Chairman and the CEO as it would help to maintain the continuity of the strategy execution and stability of the operations of the Company.

### 購買股份或債權證之安排

截至二零一七年三月三十一日止六個月，本公司或其任何附屬公司概無訂立任何安排，以令董事可藉收購本公司或任何其他法人團體的股份或債權證而獲得利益。

### 企業管治常規守則

本公司一直致力保持高水平企業管治，以保障本公司股東權益及提升企業價值及責任。董事會由四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。本公司於截至二零一七年三月三十一日止六個月及至截本中期報告日期止已遵守企業管治守則下之守則條文，惟本公司董事會主席（「主席」）及首席執行官（「首席執行官」）的角色並未按企業管治守則內守則條文第A.2.1條予以區分之偏離規定情況除外。

董事會認為於現階段由劉永生先生繼續擔任主席及首席執行官最為合適及符合本公司的最佳利益，因可維持本公司戰略執行的連續性及業務運作的穩定性。

### 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 31 March 2017.

### 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二零一七年三月三十一日止六個月已全面遵守標準守則所載之必守交易準則。

### 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 31 March 2017.

### 購買、出售或贖回本公司之上市證券

截至二零一七年三月三十一日止六個月，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。

### CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

### 有關董事資料之變動

#### Directors' Position Held

#### 董事出任之職位

On 10 February 2017:

於二零一七年二月十日：

- Mr. YANG Yong was appointed as an executive Director, the Chairman of the Board and the Chairman of the Nomination Committee.
- Mr. ZHAO Dianqing was appointed as an executive Director and an authorised representative of the Company under Rule 3.05 of the Listing Rules.
- Mr. LIU Gang was appointed as an independent non-executive Director, the Chairman of the Remuneration Committee and a member of the Audit Committee.
- Mr. YU Haizong was appointed as an independent non-executive Director, the Chairman of the Audit Committee, a member of the Nomination Committee and the Remuneration Committee.
- Ms. AN Yiqing was appointed as an independent non-executive Director, a member of the Audit committee, the Nomination Committee and the Remuneration Committee.
- Mr. SHIH Steven Chun Ning resigned as an executive Director and an authorised representative of the Company under Rule 3.05 of the Listing Rules.
- Mr. Tang Hamilton Ty resigned as an independent non-executive Director, the Chairman of Remuneration Committee, a member of Audit Committee and Nomination Committee.
- 楊勇先生獲委任為執行董事、董事會主席及提名委員會主席。
- 趙殿慶先生獲委任為執行董事及本公司按上市規則第3.05條規定之授權代表。
- 劉鋼先生獲委任為獨立非執行董事、薪酬委員會主席及審核委員會成員。
- 余海宗先生獲委任為獨立非執行董事、審核委員會主席，以及提名委員會及薪酬委員會之成員。
- 安翊青女士獲委任為獨立非執行董事，以及審核委員會、提名委員會及薪酬委員會之成員。
- 施振寧先生辭任執行董事及本公司按上市規則第3.05條規定之授權代表。
- 唐維鐘先生辭任獨立非執行董事、薪酬委員會主席，以及審核委員會及提名委員會之成員。

# SUPPLEMENTARY INFORMATION

## 補充資料

- Mr. LEE Frank King-ting resigned as an independent non-executive Director, the Chairman of the Nomination Committee, a member of the Audit committee and the Remuneration Committee.
- Mr. HO Hin Yip resigned as an independent non-executive Director and the Chairman of the Audit Committee.
- Mr. LEONG Hing Loong Rudoff resigned as the Chairman of the Board, a member of the Nomination Committee and the Remuneration Committee.
- 李敬天先生辭任獨立非執行董事、提名委員會主席，以及審核委員會及薪酬委員會之成員。
- 何衍業先生辭任獨立非執行董事及審核委員會主席。
- 梁興隆先生辭任董事會主席，以及提名委員會及薪酬委員會之成員。

On 28 March 2017:

於二零一七年三月二十八日：

- Mr. LIU Yong Sheng was appointed as an executive Director, the Chairman of the Board, the Chairman of the Nomination Committee and the Chief Executive Officer of the Company. He was also appointed as an authorised representative of the Company under Rule 3.05 of the Listing Rules.
- Mr. ZHOU Hucheng was appointed as an executive Director.
- Mr. YANG Yong resigned as an executive Director, the Chairman of the Board and the Chairman of the Nomination Committee.
- Mr. ZHAO Dianqing resigned as an executive Director and an authorised representative of the Company under Rule 3.05 of the Listing Rules.
- 劉永生先生獲委任為執行董事、董事會主席、提名委員會主席及本公司首席執行官。彼亦獲委任為本公司按上市規則第3.05條規定之授權代表。
- 周虎城先生獲委任為執行董事。
- 楊勇先生辭任執行董事、董事會主席及提名委員會主席。
- 趙殿慶先生辭任執行董事及本公司按上市規則第3.05條規定之授權代表。

### Director's Emoluments

### 董事酬金

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

董事會已批准（按薪酬委員會所建議）以下各項：

- the remuneration of Mr. LIU Yong Sheng for his positions held in the Company be fixed at HK\$1,800,000 per annum with a bonus of HK\$500,000 at completion of every 12 months' services with the Company;
- the remuneration of Mr. ZHOU Hucheng for his position held in the Company be fixed at HK\$1,200,000 per annum;
- Mr. Yang Yong and Mr. ZHAO Dianqing do not receive any remuneration for their positions held in the Company; and
- the remuneration of Mr. LIU Gang, Mr. YU Haizong and Ms. AN Yiqing be fixed at HK\$120,000 per annum with retrospective effect from 10 February 2017.
- 劉永生先生就於本公司所出任職位之酬金乃訂為每年1,800,000港元以及為本公司每服務滿12個月可獲發500,000港元之花紅；
- 周虎城先生就於本公司所出任職位之酬金乃訂為每年1,200,000港元；
- 楊勇先生及趙殿慶先生並無就彼等於本公司所出任之職位而收取任何酬金；及
- 劉鋼先生、余海宗先生及安翊青女士之酬金乃訂為每年120,000港元並追溯至二零一七年二月十日起生效。

### AUDIT COMMITTEE

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

The Audit Committee 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 31 March 2017.

### NON-COMPETITION UNDERTAKING

The former controlling shareholders of the Company (Mr. LEONG Hing Loong Rudoff, Ms. CHEW Christina Mooi Chong and Starcross Group Limited) entered into a deed of non-competition in favour of the Company dated 13 August 2015 (“Deed of Non-competition”) as set out in the paragraph headed “Relationship with Controlling Shareholders – Deed of Non-competition” in the Company’s prospectus dated 21 August 2015. The former controlling shareholders confirmed their compliance of all the undertakings provided under the Deed of Non-competition during the restricted period. There are no matters which required to be deliberated by the independent non-executive Directors in relation to the compliance and enforcement of the Deed of Non-competition and it is considered that the terms of the Deed of Non-competition have been complied by the former controlling shareholders during the restricted period. The restricted period stated in the deed of non-competition has lapsed upon the disposal of shares of the Company owned by the former controlling shareholders of the Company during the six months ended 31 March 2017.

### RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

Details of the significant related party transactions undertaken in the normal course of business are provided under note 19 to the condensed consolidated financial statements, and none of which constitutes a discloseable connected transaction as defined under the Listing Rules.

### 審核委員會

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

審核委員會已審閱本集團採納之會計原則及慣例以及本集團截至二零一七年三月三十一日止六個月之未經審核簡明綜合財務報表。

### 不競爭承諾

本公司前控股股東（梁興隆先生、周梅莊女士及Starcross Group Limited）以本公司為受益人訂立日期為二零一五年八月十三日之不競爭契據（「不競爭契據」），載於本公司日期為二零一五年八月二十一日之招股章程「與控股股東的關係—不競爭契據」一段。前控股股東確認，彼等已於受限制期間內遵守不競爭契據所規定之全部承諾。概無與遵守及執行不競爭契據有關事項須經獨立非執行董事商討，不競爭契據之條款被認為已於受限制期間內獲前控股股東遵守。自本公司前控股股東在截至二零一七年三月三十一日止六個月內出售所擁有本公司股份起，不競爭契諾中載列之受限制期間已隨之失效。

### 關聯方交易及關連交易

於一般業務過程中進行的重大關聯方交易詳情載於簡明綜合財務報表附註19，當中概無交易構成上市規則所界定的須予披露關連交易。



**SUFFICIENCY OF PUBLIC FLOAT**

As at 10 February 2017, immediately following the close of the Share Offer, 51,315,000 Shares, representing approximately 10.26% of the issued Shares of the Company as at the close of the Share Offer were held by the public (within the meaning of the Listing Rules). Accordingly, the minimum public float requirement of 25% as set out in Rule 8.08(1) (a) of the Listing Rules is not satisfied. Since 13 February 2017, dealings in the shares of the Company had been suspended due to insufficient public float and trading in the shares continued to be suspended until sufficient level of public float had been restored.

On 6 March 2017, State Energy HK Limited (“State Energy”) and Huarong International Capital Limited (“Placing Agent”) entered into an agreement, pursuant to which the State Energy has agreed to appoint the Placing Agent as placing agent to place, on a best effort basis, an aggregate of 73,685,000 Shares, representing 14.74% of the issued Shares of Company to investors (“Placing”).

Immediately after the completion of the Placing on 28 April 2017 and 9 May 2017, a total of 125,000,000 Shares, representing 25% of the issued Shares of the Company, were held by the public (within the meaning of the Listing Rules). As such public float of the Company had been restored to 25% of the issued Shares of the Company in compliance with Rule 8.08(1) (a) of the Listing Rules.

**EVENTS AFTER THE REPORTING PERIOD**

On 9 May 2017, Right Power Ventures Limited (the “Purchaser”), an indirectly wholly owned subsidiary of the Company entered into an agreement with Asian Pacific Capital Company Limited (the “Vendor”) relating to the sales and purchase of the membership (the “Membership”) of the Chinese Gold & Silver Exchange Society (“CGSE”) (the “Agreement”). The consideration of HK\$10 million shall be paid in cash by the Purchaser. The details of purchase of the Membership of CGSE are set out in note 20 to the condensed consolidated financial statements.

**公眾持股量之充足性**

於二零一七年二月十日，緊隨股份要約截止後，51,315,000股股份（佔於股份要約截止時之本公司已發行股份約10.26%）由公眾持有（定義見上市規則）。因此，當時並未符合上市規則第8.08(1)(a)條所載最低公眾持股量25%之規定。鑑於公眾持股量不足，本公司股份自二零一七年二月十三日起暫停買賣，而股份已繼續暫停買賣直至恢復足夠之公眾持股量水平為止。

於二零一七年三月六日，國能香港有限公司（「國能」）與華融國際融資有限公司（「配售代理」）訂立了一份協議，據此，國能已同意委任配售代理擔任配售代理，以按盡全力基準向投資者配售合共73,685,000股股份（佔本公司已發行股份之14.74%）（「配售事項」）。

緊隨配售事項於二零一七年四月二十八日及於二零一七年五月九日完成後，合共125,000,000股股份（佔本公司已發行股份之25%）由公眾持有（定義見上市規則）。因此，本公司之公眾持股量已恢復至上市規則第8.08(1)(a)條規定之本公司已發行股份之25%。

**報告期後事項**

於二零一七年五月九日，正威創投有限公司（「買方」，為本公司之間接全資附屬公司）與亞洲太和金融有限公司（「賣方」）就買賣金銀業貿易場（「貿易場」）之會員資格（「會籍」）訂立一份協議（「該協議」）。10,000,000港元之代價須由買方以現金支付。購入貿易場會籍之詳情載於簡明綜合財務報表附註20。



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