



FOREBASE INTERNATIONAL HOLDINGS LIMITED

申基國際控股有限公司

(Incorporated in Hong Kong with limited liability) (於香港註冊成立之有限公司)

(Stock Code 股份代號: 2310)



力臻完美

Pursuit of Perfection

2019 Interim Report 中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive directors

Mr. Shen Yong (*Chairman*)
Mr. Gan Lin[#]
Mr. Pang Huan Kun (*Chief Executive Officer*)*

Non-executive director

Mr. Huang Xiang Yang

Independent non-executive directors

Dr. Loke Yu
Mr. Yu Lei
Mr. Ernst Rudolf Zimmermann

EXECUTIVE COMMITTEE

Mr. Shen Yong
Mr. Gan Lin[#]
Mr. Pang Huan Kun*
(became a member of the committee with effect from
11 June 2019)

AUDIT COMMITTEE

Dr. Loke Yu
Mr. Yu Lei
Mr. Ernst Rudolf Zimmermann

REMUNERATION COMMITTEE

Mr. Yu Lei
Dr. Loke Yu
Mr. Ernst Rudolf Zimmermann

NOMINATION COMMITTEE

Mr. Yu Lei
Dr. Loke Yu
Mr. Ernst Rudolf Zimmermann

* appointed on 11 June 2019 as a Chief Executive Officer
[#] resigned on 11 June 2019

董事會

執行董事

申勇先生 (主席)
甘霖先生[#]
逢煥坤先生 (行政總裁)*

非執行董事

黃向陽先生

獨立非執行董事

陸海林博士
余磊先生
司馬文先生

執行委員會

申勇先生
甘霖先生[#]
逢煥坤先生*
(於二零一九年六月十一日成為
委員會會員)

審核委員會

陸海林博士
余磊先生
司馬文先生

薪酬委員會

余磊先生
陸海林博士
司馬文先生

提名委員會

余磊先生
陸海林博士
司馬文先生

* 於二零一九年六月十一日獲委任為行政總裁
[#] 於二零一九年六月十一日辭任

INDEPENDENT BOARD COMMITTEE

Mr. Yu Lei
Dr. Loke Yu
Mr. Ernst Rudolf Zimmermann

COMPANY SECRETARY

Mr. Leung Tak Chee Frankie

AUTHORISED REPRESENTATIVES

Mr. Pang Huan Kun
(from 11 June 2019)
Mr. Gan Lin
(until 11 June 2019)
Mr. Leung Tak Chee Frankie

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 3805, 38/F.
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

AUDITORS

Grant Thornton Hong Kong Limited
Certified Public Accountants

SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Standard Limited
Level 54
Hopewell Centre
183 Queen's Road East
Hong Kong

STOCK CODE

The Stock Exchange of Hong Kong Limited: 2310

COMPANY WEBSITE

www.forebase.com.hk

獨立董事委員會

余磊先生
陸海林博士
司馬文先生

公司秘書

梁德志先生

授權代表

達煥坤先生
(自二零一九年六月十一日起)
甘霖先生
(至二零一九年六月十一日止)
梁德志先生

註冊辦事處及主要營業地點

香港
銅鑼灣
希慎道 33 號
利園一期
38 樓 3805 室

核數師

致同(香港)會計師事務所有限公司
執業會計師

股份過戶登記處

卓佳標準有限公司
香港
皇后大道東 183 號
合和中心
54 樓

股份代號

香港聯合交易所有限公司：2310

公司網址

www.forebase.com.hk

Financial Highlights

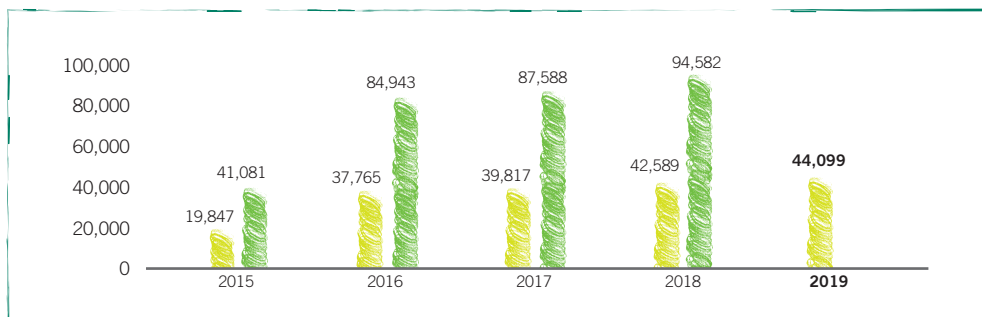
財務摘要

Six months ended 30 June
截至六月三十日止六個月

Revenue 收益

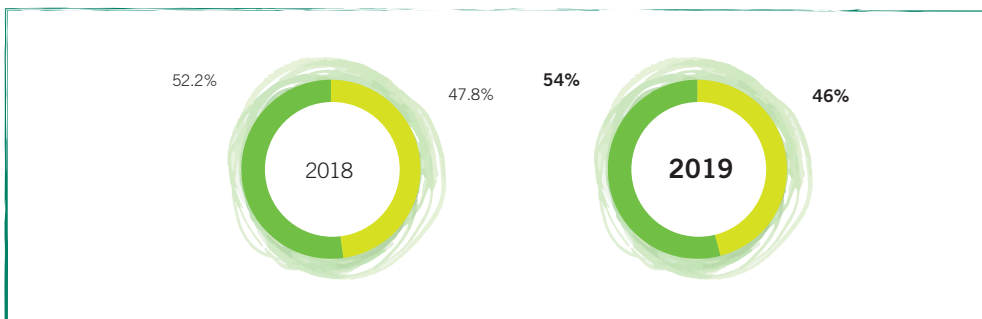
(HK\$'000 千港元)

■ Full year 全年
■ First half year 上半年



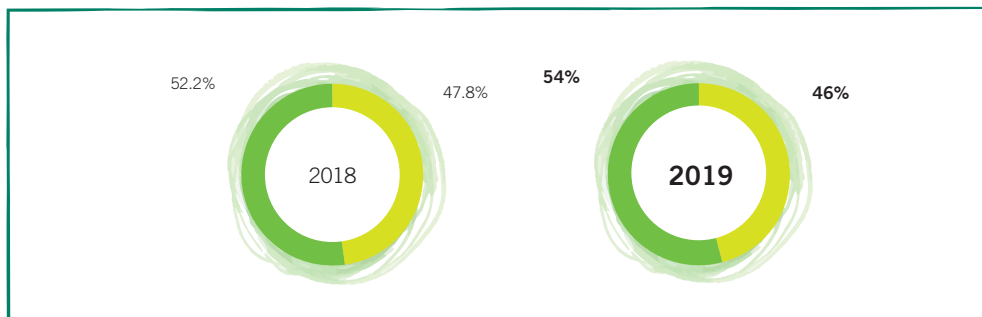
Revenue by Business Segments 按業務分部劃分之收益分析

■ Hotel operation 酒店投資
■ Property management services 物業管理服務



Revenue by Geographical Segments 按地區分部劃分之收益分析

■ Canada 加拿大
■ PRC 中國



Financial Highlights 財務摘要

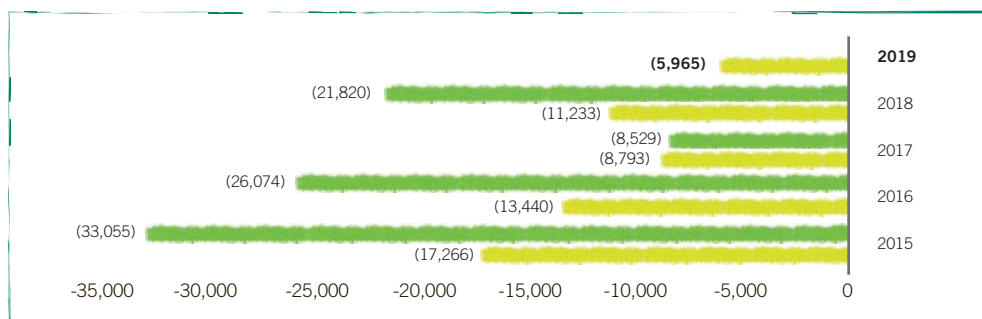
Six months ended 30 June
截至六月三十日止六個月

Loss Attributable to Equity Shareholders of the Company

本公司權益股東應佔虧損

(HK\$ '000 千港元)

■ Full year 全年
■ First half year 上半年

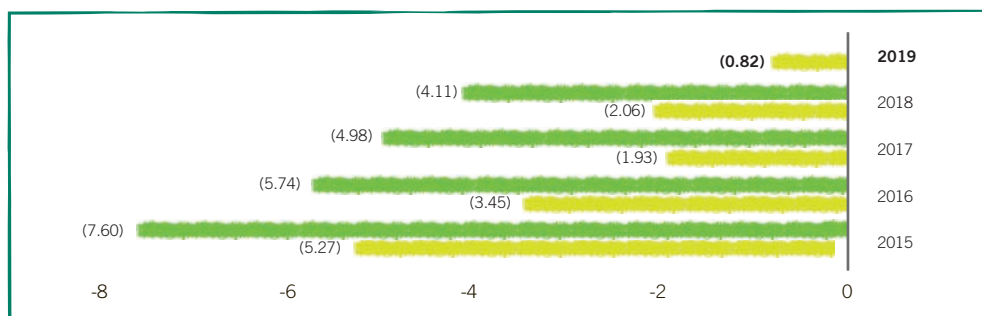


Basic Earnings (Loss) per Share

每股基本盈利 (虧損)

(HK cents 港仙)

■ Full year 全年
■ First half year 上半年



Financial Highlights

財務摘要

Six months ended 30 June
截至六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月		
		2019 二零一九年 (Unaudited) (未經審核)	2018 二零一八年 (Unaudited) (未經審核)	% changes 變動百分比
Results (HK\$'000)	業績 (千港元)			
Revenue	收益	44,099	42,589	3.55%
Loss before income tax	除所得稅前虧損	(5,376)	(10,012)	46.31%
Loss for the period attributable to equity shareholders of the Company	本期間本公司權益股東應佔虧損	(5,965)	(11,233)	46.90%
Per Share Data (HK cents)	每股數據 (港仙)			
Basic and diluted loss	基本及攤薄虧損	(0.82)	(2.06)	60.19%
Financial Ratio (%)	財務比率 (%)			
Gross profit margin	毛利率	43.69	38.48	13.54%
Net loss margin	淨虧損率	(13.53)	(26.38)	48.71%
		At 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日	% changes 變動百分比
Assets and Liabilities (HK\$'000)	資產與負債 (千港元)			
Total assets	總資產	225,051	205,677	9.42%
Total liabilities	總負債	139,709	141,558	(1.31)%
Shareholder's equity	股東權益	85,342	64,119	33.10%
Per Share Data (HK dollars)	每股數據 (港元)			
Net assets value	資產淨值	0.12	0.10	20.00%
Financial Ratio	財務比率			
Current ratio	流動比率	1.29	1.23	4.88%
Quick ratio	速動比率	1.26	1.20	5.00%
Notes:	附註:			
1) Current ratio represents current assets divided by current liabilities.	1) 流動比率指流動資產除以流動負債。			
2) Quick ratio represents current assets excluding inventories divided by current liabilities.	2) 速動比率指不包括存貨的流動資產除以流動負債。			

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Revenue represents hotel operating income and property management fee income. Revenue increased by approximately HK\$1,510,000 or 3.5% to approximately HK\$44,099,000 from HK\$42,589,000 in 2018 was mainly attributable to the increase in revenue from property management business as a result of increase in area under management.

Administrative expenses for the six months ended 30 June 2019 decreased by approximately HK\$841,000 or 3.6% as compared with the corresponding period last year. The decrease was mainly due to the decrease in staff costs as a result of decrease in number of employees.

Finance costs was consistent with previous year.

Income tax expense decreased to approximately HK\$589,000 from approximately HK\$1,221,000 in the corresponding period last year was mainly due to the decrease in assessable profits of Nuofute Property Management.

As a result of the foregoing combined effects of the above, the Group recorded a loss for the period of approximately HK\$5,965,000 as compared to a loss of approximately HK\$11,233,000 recorded in the corresponding period last year.

Liquidity and Financial Resources

As at 30 June 2019, the Group's net current assets and current ratio were approximately HK\$9,321,000 and 1.29 respectively (31 December 2018: approximately HK\$8,550,000 and 1.23 respectively).

As at 30 June 2019, the Group's bank and cash balances amounted to approximately HK\$7,946,000 (31 December 2018: approximately HK\$7,757,000).

財務回顧

收益乃酒店經營收入及物業管理費收入。收益由二零一八年42,589,000港元增長約1,510,000港元或3.5%至約44,099,000港元，主要是由於管理之面積增加令物業管理業務之收益增加所致。

截至二零一九年六月三十日止六個月，行政開支較去年同期減少約841,000港元或3.6%。減少主要是由於僱員數目減少令員工成本下降所致。

融資成本與去年一致。

所得稅開支由去年同期約1,221,000港元減少至約589,000港元，主要由於諾富特物業管理之應課稅溢利減少所致。

由於上述各項之綜合影響，本集團錄得期內虧損約5,965,000港元，去年同期則錄得約11,233,000港元虧損。

流動資金及財務資源

於二零一九年六月三十日，本集團之流動資產淨值及流動比率分別為約9,321,000港元及1.29（二零一八年十二月三十一日：分別為約8,550,000港元及1.23）。

於二零一九年六月三十日，本集團之銀行及現金結餘約7,946,000港元（二零一八年十二月三十一日：約7,757,000港元）。

Management Discussion and Analysis

管理層討論及分析

Charge on Assets

As at 30 June 2019, the Group's land and buildings held for own use of approximately HK\$85,434,000 (31 December 2018: approximately HK\$82,956,000) was pledged to secure a secured loan facility granted to the Group.

Capital Structure

For the six months ended 30 June 2019, the Group financed its liquidity requirements through a combination of cash flow as generated from operations, secured loan, bonds and advances from a director.

Capital Commitment and Contingent Liabilities

As at 30 June 2019, the Group has no capital commitments (31 December 2018: nil). As at 30 June 2019, the Group did not have any significant contingent liabilities.

Staff and Remuneration Policies

As at 30 June 2019, the Group had approximately 345 employees, including 203 based in the PRC, 12 based in Hong Kong and 130 based in Canada. Staff costs for the six months ended 30 June 2019 were approximately HK\$23,878,000, representing a decrease of approximately HK\$897,000 as compared to approximately HK\$24,775,000 in the corresponding period last year due to the decrease in employees service rendered in property management business.

Employee remuneration is determined in accordance with prevailing industry practice and employees' performance and experience. Discretionary bonuses are awarded to employees with outstanding performance with reference to the performance of the Group. Employees are also entitled to other staff benefits including medical insurance and mandatory provident fund.

資產抵押

於二零一九年六月三十日，本集團所取得之有抵押貸款融資以持有作自用之土地及樓宇約85,434,000港元（二零一八年十二月三十一日：約82,956,000港元）作為抵押。

資本結構

截至二零一九年六月三十日止六個月，本集團主要透過經營所得現金流量、抵押貸款、債券及一名董事墊款支持流動資金需要。

資本承擔及或然負債

於二零一九年六月三十日，本集團概無資本承擔（二零一八年十二月三十一日：零）。於二零一九年六月三十日，本集團並無任何重大或然負債。

僱員及薪酬政策

於二零一九年六月三十日，本集團約有345名員工，當中203名在中國、12名在香港及130名在加拿大。截至二零一九年六月三十日止六個月，員工成本約23,878,000港元，較去年同期約24,775,000港元減少約897,000港元，乃由於物業管理業務所提供的僱員服務減少所致。

僱員酬金乃根據現行的行業慣例及僱員表現及經驗釐定。酌情花紅乃根據本集團之業績表現，獎勵表現優異的僱員。僱員亦有權享有其他僱員福利（包括醫療保險及強制性公積金）。

Management Discussion and Analysis

管理層討論及分析

Foreign Exchange Fluctuation and Hedge

The Group is exposed to foreign currency risk arising from various currency exposures, primarily with respect to Renminbi, United States Dollars and Canadian Dollar. Foreign exchange risk arises from commercial transactions, recognised assets and liabilities and net investment in foreign operations.

During the six months ended 30 June 2019, the Group did not enter into any forward foreign currency contracts.

BUSINESS REVIEW

Hotel Operation Business

Revenue from hotel operation accounted of approximately 46.0% of the total revenue. For the six months ended 30 June 2019, the hotel achieved occupancy of 85.2% (2018: 75.4%) and revenue increased by 13.0%. However, the growth in room revenue was offset by foreign exchange fluctuations and the revenue was decreased slightly by approximately HK\$60,000 from approximately HK\$20,362,000 for the six months ended 30 June 2018 to approximately HK\$20,302,000 for the six months ended 30 June 2019.

Property Management Business

Revenue from property management business accounted of approximately 54.0% of the total revenue. Revenue was increased by approximately HK\$1,570,000 or 7.1% from approximately HK\$22,227,000 for the six months ended 30 June 2018 to approximately HK\$23,797,000 for the six months ended 30 June 2019. The increase was mainly attributable to the increase in area under management by approximately 4.1% from approximately 543,000 sq.m in 2018 to approximately 565,500 sq.m in 2019.

外匯波動及對沖

本集團承受來自多種貨幣之外匯風險，主要涉及人民幣、美元及加元。外匯風險來自商業交易、已確認資產和負債，以及於外國業務之淨投資。

截至二零一九年六月三十日止六個月，本集團並無訂立任何遠期外匯合約。

業務回顧

酒店經營業務

酒店經營之收益佔總收益約46.0%。於截至二零一九年六月三十日止六個月，酒店入住率達85.2%（二零一八年：75.4%），收益上升13.0%。然而，客房收益之增長被外幣匯率波動所抵銷。收益由截至二零一八年六月三十日止六個月約20,362,000港元輕微下降約60,000港元至截至二零一九年六月三十日止六個月約20,302,000港元。

物業管理業務

物業管理業務之收益佔總收益約54.0%。收益由截至二零一八年六月三十日止六個月約22,227,000港元增加約1,570,000港元或7.1%至截至二零一九年六月三十日止六個月約23,797,000港元。收益增加主要因為物業管理的面積由二零一八年約543,000平方米增加約4.1%至二零一九年約565,500平方米。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS

The property management segment has become one of the key sources of income to the Group. Management believes that the property management industry in China will continue to grow steadily and this segment will bring stable income to the Group. While exploring new property management projects, the Group will actively consider expanding this segment through acquisitions.

The hotel operation business in Victoria, British Columbia, Canada continues to generate revenue for the Group, of which, however, has contributed less due to foreign exchange fluctuations. The Group has been exploring other investment opportunities in hotel operation, property investment and development in Hong Kong, the PRC and other overseas countries, with an aim to deliver substantial returns for shareholders of the Company through a series of acquisitions and proposed cooperation.

The Group is adjusting its overall operational strategies and considering to invest in several service-oriented industries, including cultural, tourism and healthcare sectors. The objective is to synthesize these new investments with existing businesses to transform the Group into a modern city integrated life service provider and bring satisfactory returns to both the Group and its shareholders.

前景

物業管理業務成為本集團其中一個主要收入來源。管理層相信中國物業管理行業將持續穩定增長，而本業務將會為本集團帶來穩定收入。在繼續物色新物業管理項目的同時，本集團將積極考慮以收購方式壯大本業務。

位於加拿大英屬哥倫比亞省維多利亞市的酒店經營業務繼續替本集團帶來收益，但由於匯率波動，以致其帶來的貢獻減少。本集團正積極發掘於香港、中國及其他海外國家之酒店經營、物業投資及發展的其他投資機會，希望通過一系列的收購行動及合作計畫，替本公司股東帶來可觀的回報。

本集團正調整其整體經營策略，並考慮投資於數個服務主導行業，包括文化、旅遊及醫療版塊，旨在將該等新投資與現有業務整合，將本集團轉型為現代城市綜合生活服務提供者，並為本集團及其股東帶來可觀回報。

Disclosure of Interests and Other Information 權益披露及其他資料

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 June 2019, the interests and short positions of the directors or chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”) which were required (i) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (ii) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) adopted by the Company (the “Model Code”) (collectively “disclosure interests”) to be notified to the Company and the Stock Exchange, were as follows:

董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於二零一九年六月三十日，董事或本公司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（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中，擁有須(i)根據證券及期貨條例第XV部第7及8分部知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例有關條文彼等被視作或視為擁有之權益及淡倉）；或(ii)根據證券及期貨條例第352條記入該條所述登記冊之權益及淡倉；或(iii)根據本公司所採納聯交所證券上市規則（「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」）知會本公司及聯交所之權益及淡倉（統稱「須予披露權益」）如下：

Disclosure of Interests and Other Information

權益披露及其他資料

(1) Interests in Issued Shares of the Company

Name of directors 董事姓名	Personal Interests 個人權益	Interest of controlled corporation 受控制法團 之權益	Interest of spouse 配偶權益	Total 合計	Approximately Percentage of shareholding 股權概約百分比
Mr. Shen Yong 申勇先生	6,520,000 (L)	397,840,315 (L) (note 1) (附註1)	5,500,000 (L) (note 2) (附註2)	409,860,315 (L)	61.17%

Note:

(1) Out of the 397,840,315 Shares, 205,962,125 Shares are held by Ultra Harvest Limited (“**Ultra Harvest**”), of which Ultra Harvest is owned as to 99% by Mr. Shen Yong; 68,229,512 Shares are held by Magic Blazes Limited (“**Magic Blazes**”) which is wholly-owned by Ultra Harvest.

(2) These Shares are held by Ms. Meng Qing, who is the spouse of Mr. Shen Yong, the executive director of the Company. Pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, Mr. Shen Yong is deemed to be interested in those Shares.

(L) Long position

附註：

(1) 該 397,840,315 股 股 份 中，205,962,125 股 股 份 由 Ultra Harvest Limited (「**Ultra Harvest**」) 持 有，而 Ultra Harvest 由 申 勇 先 生 擁 有 99%；68,229,512 股 股 份 由 Magic Blazes Limited (「**Magic Blazes**」) 持 有，該 公 司 由 Ultra Harvest 全 資 擁 有。

(2) 該 等 股 份 由 本 公 司 執 行 董 事 申 勇 先 生 之 配 偶 孟 青 女 士 持 有。根 據 證 券 及 期 貨 條 例 第 XV 部 第 2 及 第 3 分 部 之 條 文，申 勇 先 生 被 視 為 於 該 等 股 份 中 擁 有 權 益。

(L) 好倉

(2) Interests in underlying shares

The directors have been granted options under the Company’s Share Option Scheme, details of which are set out on the section “Share Option Scheme” below.

(2) 相關股份權益

董事根據本公司之購股權計劃獲授出購股權，詳情載於下文「購股權計劃」一節。

Disclosure of Interests and Other Information 權益披露及其他資料

As at the date of issue of this Report of the Directors, Ultra Harvest as borrower and Cheer Hope Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, which is wholly and beneficially owned by China Construction Bank Corporation based on publicly available information (“**Cheer Hope**”) as lender entered into a facility agreement dated 21 December 2016 (the “**Facility Agreement**”) in relation to the provision of a term loan in the principal amount of US\$9,000,000.00 granted by Cheer Hope to Ultra Harvest. In order to secure the payment obligations of Ultra Harvest under the Facility Agreement, each of the following companies executed the relevant share charges over the number of Shares each of the following companies held, pursuant to which the Loan owed by Ultra Harvest under the Facility Agreement were secured by way of charge (the “**Share Charges**”) in favour of Cheer Hope:

1. Ultra Harvest;
2. Magic Blazes;
3. Sincere King Limited, a company incorporated in the British Virgin Islands with limited liability; and
4. Middle Spring, a company incorporated in the British Virgin Islands with limited liability and is beneficially wholly-owned by Mr. Shen Yong.

Since Ultra Harvest defaulted in the repayment of the Loan which constituted an event of default under the Facility Agreement, Cheer Hope decided to exercise its rights under the Share Charges and executed a deed of appointment to appoint Yen Ching Wai David and So Kit Yee Anita, both of Ernst & Young Transactions Limited as the joint and several receivers and managers (the “**Receivers**”) on 20 May 2019 over in aggregate 438,422,315 Shares charged (the “**Charged Shares**”) in favour to Cheer Hope under the Share Charges.

Save as disclosed above, as at 30 June 2019, none of the directors and/or the chief executive of the Company, or their respective associates had any other discloseable interests as required.

於本董事會報告書刊發日期，Ultra Harvest（作為借款人）與 Cheer Hope Holdings Limited（一家於英屬處女群島註冊成立之有限公司，根據可公開取閱之資料由中國建設銀行股份有限公司全資實益擁有）（「**Cheer Hope**」，作為貸款人）訂立日期為二零一六年十二月二十一日的融資協議（「**融資協議**」），內容有關 Cheer Hope 向 Ultra Harvest 提供本金額為 9,000,000.00 美元的定期貸款。為擔保 Ultra Harvest 於融資協議項下的付款責任，下列各公司已就下列各公司所持有之股份數目行使其相關股份押記，據此，Ultra Harvest 根據融資協議結欠的貸款乃透過以 Cheer Hope 為受益人所設的押記（「**股份押記**」）方式作為抵押：

1. Ultra Harvest ;
2. Magic Blazes ;
3. Sincere King Limited，一家於英屬處女群島註冊成立之有限公司；及
4. Middle Spring，一家於英屬處女群島註冊成立之有限公司，由申勇先生全資及實益擁有。

由於 Ultra Harvest 拖欠償還貸款，構成融資協議項下的違約事件，Cheer Hope 決定行使其於股份押記項下的權利，並於二零一九年五月二十日，就合共 438,422,315 股根據股份押記以 Cheer Hope 為受益人質押之股份（「**押記股份**」）簽立委任契據，委任安永企業財務服務有限公司的閻正為先生及蘇潔儀女士為共同及各別接管人及經理人（「**接管人**」）。

除上文披露者外，於二零一九年六月三十日，概無本公司之董事及／或最高行政人員或彼等各自之關連人士擁有任何其他須予披露之權益。

Disclosure of Interests and Other Information 權益披露及其他資料

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2019, the following persons (other than the directors or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO or as otherwise notified to the Company were as follows:

主要股東及其他人士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，除本公司之董事或最高行政人員外，下列人士於本公司之股份及相關股份中，擁有本公司根據證券及期貨條例第336條須予備存之登記冊所記錄或已知會本公司之權益或淡倉如下：

Substantial shareholders 主要股東	Ordinary shares 普通股		% of issued share capital 佔已發行 股本百分比
	No. of ordinary shares held 持有之 普通股數目	Nature of interest/Capacity 權益性質／身份	
Ultra Harvest (Note 1) Ultra Harvest (附註 1)	205,962,125 (L)	Beneficial owner 實益擁有人	30.74%
	68,229,512 (L)	Interest of controlled corporation 受控制法團之權益	10.18%
Magic Blazes Limited	68,229,512 (L)	Beneficial owner 實益擁有人	10.18%
Middle Spring Limited	123,648,678 (L)	Beneficial owner 實益擁有人	18.45%
Ms. Meng Qing (Note 2) 孟青女士 (附註 2)	404,360,315 (L)	Interest of spouse 配偶之權益	60.35%
	5,500,000 (L)	Beneficial owner 實益擁有人	0.82%
Sincere King Limited	85,500,000 (L)	Beneficial owner 實益擁有人	12.76%

Disclosure of Interests and Other Information 權益披露及其他資料

Substantial shareholders 主要股東	Ordinary shares 普通股		% of issued share capital 佔已發行 股本百分比
	No. of ordinary shares held 持有之 普通股數目	Nature of interest/Capacity 權益性質／身份	
Yen Ching Wai David and So Kit Yee Anita (Note 3) 閻正為及蘇潔儀 (附註3)	438,422,315 ordinary shares 普通股	Joint and several receivers and managers of the Charged Shares 押記股份的共同及 各別接管人及經理人	60.18%
(L) Long position		(L) 好倉	
Notes:		附註：	
(1) Ultra Harvest is owned as to 99% by Mr. Shen Yong. Pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, Mr. Shen Yong is deemed to be interested in all the ordinary shares in which Ultra Harvest is, or is deemed to be, interested. Mr. Shen Yong is the director of Ultra Harvest. 68,229,512 Shares are held by its wholly-owned subsidiary, Magic Blazes Limited. As such Ultra Harvest is deemed to be interested in the Share held by Magic Blazes Limited.		(1) Ultra Harvest由申勇先生擁有99%。根據證券及期貨條例第XV部第2及3分部之條款，申勇先生被視為於Ultra Harvest擁有或視為擁有權益之所有普通股中擁有權益。申勇先生為Ultra Harvest之董事。68,229,512股股份由其全資附屬公司 Magic Blazes Limited 持有。據此，Ultra Harvest被視為於 Magic Blazes Limited 擁有之股份中擁有權益。	
(2) Ms. Meng Qing is the spouse of Mr. Shen Yong. Pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, she is deemed to be interested in all the ordinary shares in which Mr. Shen Yong is, or is deemed to be, interested.		(2) 孟青女士為申勇先生之配偶。根據證券及期貨條例第XV部第2及3分部之條款，彼被視為於申勇先生擁有或視為擁有權益之所有普通股中擁有權益。	
(3) Yen Ching Wai David and So Kit Yee Anita were appointed as Joint and several receivers and managers of the Charged Shares on 20 May 2019.		(3) 閻正為先生及蘇潔儀女士於二零一九年五月二十日獲委任為押記股份的共同及各別接管人及經理人。	
Save as disclosed above, as at 30 June 2019, no other interests required to be recorded in the register kept under Section 336 of the SFO had been notified to the Company.		除上文所披露者外，於二零一九年六月三十日，本公司並無得悉其他需要記錄於依據證券及期貨條例第336條須予備存之登記冊內之權益。	

Disclosure of Interests and Other Information

權益披露及其他資料

SHARE OPTION SCHEME

Particulars of the share option scheme of the Company are set out in note 14 to the consolidated financial statements.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its directors, the directors confirmed that the Company has maintained the amount of public float as required under the Listing Rules during the year and up to the date of this report.

OTHER INFORMATION

Corporate Governance

The Company is committed to achieving a high standard of practices of corporate governance so as to ensure the protection of shareholders' interests with better transparency. The Company has complied with the code provisions of the Corporate Governance Code set out in Appendix 14 to the Listing Rules during the six months ended 30 June 2019.

購股權計劃

本公司購股權計劃的詳情載於綜合財務報表附註14。

足夠公眾持股量

基於公開所得之資料及據董事所知，董事確認於本年度內及截至本報告日期為止，本公司維持上市規則規定之公眾持股量。

其他資料

企業管治

本公司一向恪守嚴謹之企業管治常規，藉提高透明度確保股東利益。本公司於截至二零一九年六月三十日止六個月已遵守上市規則附錄十四所載企業管治守則所載的守則條文。

Disclosure of Interests and Other Information

權益披露及其他資料

Model Code for Securities Transactions by Directors

The Company has adopted Appendix 10, Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules (the “**Model Code**”) as the code of practice for carrying out securities transactions by the directors of the Company. The Company, having made specific enquiries to all directors of the Company, confirmed that as at 30 June 2019, all directors have complied with the code provisions as set out in the Model Code. The relevant employees who, because of their office in the Company, are likely to be in possession of unpublished price sensitive information, have been requested to comply with the provisions of the Model Code.

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 during the six months ended 30 June 2019.

董事進行證券交易的標準守則

本公司已採納上市規則附錄十之《上市發行人董事進行證券交易的標準守則》(「**標準守則**」)，作為本公司董事進行證券交易的行為守則。本公司向本公司所有董事作出具體查詢後確認，於二零一九年六月三十日，所有董事均有遵守標準守則所載之守則條文。該等由於在本公司所持有之職務而可能擁有未經發表之股價敏感資料之有關僱員已被要求遵守標準守則所載之守則條文。

購買、出售或贖回本公司上市證券

本公司或任何其附屬公司於截至二零一九年六月三十日止六個月概無購買、出售或贖回本公司任何上市證券。

Disclosure of Interests and Other Information

權益披露及其他資料

Review of Accounts

The audit committee of the Board (the “**Audit Committee**”) has reviewed and discussed with the management of the Company the accounting principles and practices, financial reporting process, internal control matters, and the unaudited interim financial results for the six months ended 30 June 2019. The Audit Committee consists of three independent non-executive directors of which at least one of them has appropriate professional qualifications and experience in financial matters.

By order of the Board
Forebase International Holdings Limited
SHEN YONG
Chairman

Hong Kong, 28 August 2019

賬目審閱

董事會審核委員會（「**審核委員會**」）已與本公司管理層審閱及討論會計原則及慣例、財務報告程序、內部監控事宜，以及截至二零一九年六月三十日止六個月之未經審核中期財務業績。審核委員會由三名獨立非執行董事組成，彼等中至少一位具有財務方面之專業資格及經驗。

承董事會命
申基國際控股有限公司
主席
申勇

香港，二零一九年八月二十八日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Revenue	收益	44,099	42,589
Cost of sales	銷售成本	(24,830)	(26,201)
Gross profit	毛利	19,269	16,388
Other income	其他收入	927	203
Administrative expenses	行政開支	(22,563)	(23,404)
Finance costs	融資成本	(2,948)	(3,032)
		(5,315)	(9,845)
Share of losses of joint ventures	應佔合營企業虧損	(61)	(167)
Loss before income tax	除所得稅前虧損	(5,376)	(10,012)
Income tax expenses	所得稅開支	(589)	(1,221)
Loss for the period	本期間虧損	(5,965)	(11,233)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Other comprehensive income (expense)	其他全面收益 (開支)		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後或會重新分類至損益之項目：</i>		
– Exchange differences on translation of financial statements of overseas operations	– 換算海外業務之財務報表之匯兌差額		
		3,358	2,631
– Share of other comprehensive expense of joint ventures	– 應佔合營企業其他全面開支		
		(963)	(628)
Other comprehensive income for the period	本期間其他全面收益	2,395	2,003
Total comprehensive expense attributable to the equity shareholders of the Company for the period	本期間本公司權益股東應佔全面開支總額	(3,570)	(9,230)
Loss per share	每股虧損		
		7	
		HK cents 港仙	HK cents 港仙
Basic and diluted	基本及攤薄	(0.82)	(2.06)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2019
於二零一九年六月三十日

		Notes 附註	30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備		87,063	84,738
Intangible assets	無形資產	8	27,750	30,029
Right of use of assets	資產使用權	2	3,718	—
Interests in joint ventures	於合營企業之權益		64,709	44,604
			183,240	159,371
Current assets	流動資產			
Inventories	存貨		818	837
Trade and other receivables	貿易及其他應收賬款	9	33,047	37,712
Bank balances and cash	銀行結餘及現金		7,946	7,757
			41,811	46,306
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	10	16,792	11,972
Contract liabilities	合約負債		2,246	5,019
Amount due to related companies	應付關連公司款項		—	7,157
Lease liabilities	租賃負債	2	1,701	—
Tax payables	應付稅項		9,652	11,596
Secured loan	抵押貸款	12	2,099	2,012
			32,490	37,756
Net current assets	流動資產淨值		9,321	8,550
Total assets less current liabilities	資產總值減 流動負債		192,561	167,921

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2019
於二零一九年六月三十日

		Notes 附註	30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		6,304	6,305
Amount due to a director	應付一名董事款項	11	4,289	3,315
Secured loans	抵押貸款	12	34,359	34,001
Bonds	債券	13	60,181	60,181
Lease liabilities	租賃負債	2	2,086	—
			107,219	103,802
			192,561	167,921
Net assets	資產淨值		9,321	8,550
Capital and reserves	資本及儲備			
Share capital	股本		388,883	368,984
Reserves	儲備		(303,541)	(304,865)
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益		85,342	64,119

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

As at 30 June 2019
於二零一九年六月三十日

		Share capital	Merger reserve	Contribution reserve	Statutory reserve	Share options reserve	Exchange reserve	Retained profits (accumulated losses)	Total
		股本	合併儲備	出資儲備	法定儲備	購股權儲備	匯兌儲備	保留溢利 (累計虧損)	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(note a) (附註a)	(note b) (附註b)	(note c) (附註c)				
For the six months ended	截至二零一八年								
30 June 2018	六月三十日止六個月								
At 1 January 2018	於二零一八年一月一日	292,462	(124,635)	8,478	2,447	2,739	(33,931)	(141,315)	6,245
Profit for the period	本期間溢利	-	-	-	-	-	-	(11,233)	(11,233)
Other comprehensive income for the period	本期間其他全面收益								
- Exchange differences on translation of financial statements of overseas subsidiaries	- 換算海外附屬公司的財務報表的匯兌差額	-	-	-	-	-	2,631	-	2,631
Issue of shares	發行股份	35,100	-	-	-	-	-	-	35,100
Share of other comprehensive income of joint venture	分佔合營企業其他全面收益	-	-	-	-	-	(628)	-	(628)
		35,100	-	-	-	-	2,003	-	37,103
Total comprehensive income (expense) for the period	本期間全面收益 (開支) 總額	35,100	-	-	-	-	2,003	(11,233)	25,870
Recognition of equity-settled share-based payments transactions	確認以股權結算的股份付款開支交易	-	-	-	-	3,144	-	-	3,144
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	327,562	(124,635)	8,478	2,447	5,883	(31,928)	(152,548)	35,259

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

As at 30 June 2019
於二零一九年六月三十日

		Share capital	Merger reserve	Contribution reserve	Statutory reserve	Share options reserve	Exchange reserve	Retained profits (accumulated losses)	Total
		股本	合併儲備	出資儲備	法定儲備	購股權儲備	匯兌儲備	保留溢利 (累計虧損)	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(note a) (附註a)	(note b) (附註b)	(note c) (附註c)				
For the six months ended	截至二零一九年								
30 June 2019	六月三十日止六個月								
At 1 January 2019	於二零一九年一月一日	368,984	(124,635)	8,478	2,903	12,579	(40,454)	(163,736)	64,119
Impact of change in accounting policy	更改會計政策之影響	-	-	-	-	-	-	(26)	(26)
Adjusted balances at 1 January 2019	於二零一九年一月一日之經調整結餘	-	-	-	-	-	-	(163,762)	64,093
Loss for the period	本期間虧損	-	-	-	-	-	-	(5,965)	(5,965)
Other comprehensive income for the period	本期間其他全面收益								
- Exchange differences on translation of financial statements of overseas subsidiaries	- 換算海外附屬公司之財務報表的匯兌差額	-	-	-	-	-	3,358	-	3,358
Issue of shares	發行股份	19,899	-	-	-	-	-	-	19,899
Share of other comprehensive income of joint ventures	分佔合營企業其他全面收益	-	-	-	-	-	(963)	-	(963)
		19,899	-	-	-	-	2,395	(5,965)	16,329
Total comprehensive income (expense) for the period	本期間全面收益 (開支) 總額	19,899	-	-	-	-	2,395	(5,965)	16,329
Recognition of equity-settled share-based payments transactions	確認以股權結算之股份付款開支交易	-	-	-	-	4,920	-	-	4,920
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	388,883	(124,635)	8,478	2,903	17,499	(38,059)	(169,727)	85,342

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

As at 30 June 2019
於二零一九年六月三十日

Notes:

(a) Merger reserve

During the period ended 30 June 2019, Forebase International Holdings Limited the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) acquired 100% of equity interest in Capital Knight Group and its subsidiaries from Ultra Harvest Limited, the controlling shareholder of the Company. The acquisition was accounted for using merger accounting.

(b) Contribution reserve

Contribution reserve represents contributions from shareholders for indemnity liabilities payable for periods prior to 30 June 2003.

(c) Statutory reserve

In accordance with the People’s Republic of China (the “**PRC**”) laws applicable to wholly-foreign owned investment enterprises, subsidiaries of the Company operating in the PRC are required to set up a general reserve fund and appropriate at least 10% of respective company’s annual profit after tax, as determined under the PRC accounting rules and regulations, to the general reserve fund until the balance of the reserve equals to 50% of its registered capital. This fund can be used to make good losses and to convert into paid-up capital.

附註：

(a) 合併儲備

截至二零一九年六月三十日止期間內，申基國際控股有限公司（「**本公司**」）及其附屬公司（以下統稱為「**本集團**」）向本公司控股股東 Ultra Harvest Limited 收購 Capital Knight 集團及其附屬公司的 100% 股權。是項收購已採用合併會計處理方法入賬。

(b) 出資儲備

出資儲備指股東就二零零三年六月三十日期間之應付彌償負債出資。

(c) 法定儲備

根據適用於外商獨資企業之中華人民共和國（「**中國**」）法律，本公司於中國營運之附屬公司需要設立一般儲備基金，並把各公司最少 10% 之年度稅後純利（按中國會計規則及條例計算）撥入一般儲備基金，直至儲備結餘達至其註冊資本 50% 為止。一般儲備基金可用作彌補虧損及轉換為已繳股本。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash used in operating activities	經營活動所用之現金淨額	(2,008)	(8,646)
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	8	12
Purchases of property, plant and equipment	購置物業、機器及設備	(465)	(1,224)
Net cash used in investing activities	投資活動所用之現金淨額	(457)	(1,212)
FINANCING ACTIVITIES	融資活動		
Advance from (Repayment to) a director	(償還) 一名董事墊款	973	5,573
Interest paid	已付利息	(2,280)	(2,250)
Payment of lease liabilities	支付租賃負債	(945)	-
Repayment of bank borrowings	償還銀行借貸	(938)	(974)
Net cash (used in) from financing activities	融資活動(所用)所得之現金淨額	(3,190)	2,349

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Net decrease in cash and cash equivalents	現金及現金等價物 之減少淨額	(5,655)	(7,509)
Cash and cash equivalents at 1 January	於一月一日之 現金及現金等價物	7,757	13,027
Effect of foreign exchange rate changes	匯率變動影響	5,844	3,051
Cash and cash equivalents at 30 June, represented by	於六月三十日之 現金及現金等價物	7,946	8,569

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
截至二零一九年六月三十日止六個月

1. BASIS OF PREPARATION

These unaudited condensed consolidated financial statements have been prepared in accordance with the Hong Kong Accounting Standard 34 (“**HKAS 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 of Hong Kong Limited (the “**Listing Rules**”).

The accounting policies and methods of computation used in the preparation of the unaudited interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2018, except for those that relate to new or revised Hong Kong Financial Reporting Standards (“**HKFRSs**”) effective for the first time for periods beginning on or after 1 January 2019. Details of these relevant changes are set out in note 2.

The financial information relating to the year ended 31 December 2018 that is included in this results announcement for the six months ended 30 June 2019 as comparative information does not constitute the statutory annual consolidated financial statements of the Company for that year but is derived from those consolidated financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Chapter 622) is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 December 2018 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Chapter 622).

1. 編製基準

本未經審核簡明綜合財務報表已按照香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號（「香港會計準則第34號」）「中期財務報告」之規定以及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16內適用之披露規定編製。

編製未經審核中期財務資料所採用之會計政策以及計算方法與截至二零一八年十二月三十一日止年度全年財務報表所採用之會計政策及計算方法相同，惟與於二零一九年一月一日或之後開始之期間首次生效之新訂或經修訂香港財務報告準則（「香港財務報告準則」）有關者除外。該等相關變動之詳情載於附註2。

本截至二零一九年六月三十日止六個月之業績公告所載作為比較資料之有關截至二零一八年十二月三十一日止年度的財務資料，並不構成本公司該年度之法定年度綜合財務報表，但源於該等綜合財務報表。其他與該等法定財務報表有關並須按照香港公司條例（第622章）第436條披露之資料如下：

按照香港公司條例（第622章）第662(3)條及附表6第3部的要求，本公司已向香港公司註冊處處長遞交截至二零一八年十二月三十一日止年度的綜合財務報表。

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
截至二零一九年六月三十日止六個月

1. BASIS OF PREPARATION (Continued)

The Company's auditor has reported on those consolidated financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance (Chapter 622).

2. CHANGES IN ACCOUNTING POLICIES AND ADOPTION OF AMENDED HKFRSs

The HKICPA has issued a number of new or revised HKFRSs that are first effective for the current accounting period of the Group:

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

1. 編製基準 (續)

本公司之核數師已就該綜合財務報表作出報告。核數師報告為無保留意見；核數師在並無就該報告作保留意見的情況下，並沒有以強調的方式促請有關人士注意的任何事項，也沒有載列根據香港公司條例（第622章）第406(2)條、第407(2)或(3)條作出的陳述。

2. 會計政策變動及採納經 修訂香港財務報告準則

香港會計師公會已頒佈若干新訂或經修訂香港財務報告準則，並於本集團本會計期間首次生效：

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
香港財務報告準則 第9號（修訂本）	具有負補償之 提前還款 特性
香港會計準則 第28號（修訂本）	聯營公司及 合營企業之 長期權益
香港財務報告準則 （修訂本）	香港財務 報告準則 二零一五年至 二零一七年 週期之年度 改進
香港會計準則 第19號（修訂本）	計劃之修訂、 縮減或結付

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
截至二零一九年六月三十日止六個月

2. CHANGES IN ACCOUNTING POLICIES AND ADOPTION OF AMENDED HKFRSS (Continued)

Except for the impact of the adoption of HKFRS 16 Leases as described below, the application of the new and amendments to HKFRSS in the current period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

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

HKFRS 16 replaces HKAS 17, Leases, and the related interpretations, HK(IFRIC) 4, Determining whether an arrangement contains a lease, HK(SIC) 15, Operating leases – incentives, and HK(SIC) 27, Evaluating the substance of transactions involving the legal form of a lease. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less and do not contain a purchase option (“**short-term leases**”) and leases contracts for which the underlying asset is of low value (“**low value assets**”). The lessor accounting requirements are brought forward from HKAS 17 substantially unchanged.

The Group has initially applied HKFRS 16 as from 1 January 2019. The Group has elected to use the modified retrospective approach and has therefore recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2019.

2. 會計政策變動及採納經修訂香港財務報告準則 (續)

除下文所述採納香港財務報告準則第16號之影響外，本期間應用新訂香港財務報告準則及其修訂本對本集團於本期間及過往期間之財務表現及狀況及／或本簡明綜合財務報表所載之披露資料並無重大影響。

應用香港財務報告準則第16號「租賃」的會計政策變動及影響

香港財務報告準則第16號取代香港會計準則第17號「租賃」及相關詮釋、香港（國際財務報告詮釋委員會）詮釋第4號「釐定一項安排是否包含租賃」、香港（常設詮釋委員會）詮釋第15號「經營租賃 – 激勵措施」及香港（常設詮釋委員會）詮釋第27號「評價涉及租賃法律形式的交易的實質」。該項準則為承租人引入單一會計處理模式，要求承租人須就所有租賃確認使用權資產及租賃負債，惟租期為12個月或以下及不包含購買選擇權的租賃（「**短期租賃**」）及相關資產屬低價值的租賃合約（「**低價值資產**」）除外。出租人會計處理規定沿用香港會計準則第17號，基本保持不變。

本集團已於二零一九年一月一日起首次應用香港財務報告準則第16號。本集團已選擇使用經修訂追溯法，因此將首次應用的累計影響確認為二零一九年一月一日之權益期初結餘的調整。

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
截至二零一九年六月三十日止六個月

2. CHANGES IN ACCOUNTING POLICIES AND ADOPTION OF AMENDED HKFRSs (Continued)

Impacts for the period

As a result of initially applying HKFRS 16, in relation to the leases that were previously classified as operating leases, the Group recognised HK\$3,718,000 of right-of-use assets and HK\$3,787,000 of lease liabilities as at 30 June 2019.

Also in relation to those leases under HKFRS 16, the Group has recognised depreciation and interest expenses, instead of operating lease expense. During the six months ended 30 June 2019, the Group recognised HK\$858,000 of depreciation charges and HK\$128,000 of interest expenses from these leases.

The adoption of HKFRS 16 has no significant impact on earnings per share for the period. HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those short-term leases and leases of low-value assets. As far as the Group is concerned, these newly capitalised leases are primarily in relation to property.

When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

2. 會計政策變動及採納經 修訂香港財務報告準則 (續)

本期間的影響

由於初步應用香港財務報告準則第16號，就先前分類為經營租賃的租賃而言，本集團於二零一九年六月三十日確認3,718,000港元的使用權資產及3,787,000港元的租賃負債。

此外，就香港財務報告準則第16號下的租賃而言，本集團已確認折舊及利息開支，而非經營租賃開支。於截至二零一九年六月三十日止六個月，本集團確認該等租賃的折舊費用858,000港元及利息支出128,000港元。

採納香港財務報告準則第16號對本期間每股盈利並無重大影響。香港財務報告準則第16號取消了如香港會計準則第17號先前所要求的承租人須將租賃分類為經營租賃或融資租賃的規定。相反，本集團於身為承租人時，須資本化所有租賃，包括先前根據香港會計準則第17號分類為經營租賃的租賃，惟短期租賃及低價值資產租賃除外。就本集團而言，該等新資本化租賃主要與物業有關。

當本集團就低價值資產訂立租賃時，本集團決定是否按租賃基準將租賃資本化。與該等未資本化租賃相關的租賃付款於租期內按系統基準確認為開支。

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
截至二零一九年六月三十日止六個月

2. CHANGES IN ACCOUNTING POLICIES AND ADOPTION OF AMENDED HKFRSS (Continued)

Impacts for the period (Continued)

Any prepaid rent and accrued rent were recognised under trade and other receivables and trade and other payables, respectively. The standard provides specific transition requirements and practical expedients, which have been applied by the Group.

Transitional impact

The Group recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The right-of-use assets were recognised based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognised. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application. The weighted average of the incremental borrowing rates used for determination of the remaining lease payments was approximately 5.125%.

To ease the transition to HKFRS 16, the Group applied a practical expedient at the date of initial application of HKFRS 16 whereby it elected not to apply the requirements of HKFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of HKFRS 16, i.e. where the lease term ends on or before 31 December 2019.

2. 會計政策變動及採納經 修訂香港財務報告準則 (續)

本期間的影響 (續)

任何預付租金及應計租金分別於貿易及其他應收款項以及貿易及其他應付款項項下確認。該準則提供具體的過渡要求及可行權宜方法，而本集團已應用。

過渡影響

本集團就先前分類為經營租賃的租賃確認使用權資產及租賃負債，惟短期租賃及低價值資產租賃除外。使用權資產乃按相等於租賃負債的金額，經先前確認的任何相關預付及應計租賃付款調整後予以確認。租賃負債則按剩餘租賃付款之現值，並使用首次應用日期的增量借貸利率貼現後予以確認。用於釐定剩餘租賃付款的增量借貸利率的加權平均數約為5.125%。

為簡化向香港財務報告準則第16號過渡，本集團於首次應用香港財務報告準則第16號當日採用可行權宜方法，據此，本集團決定不應用香港財務報告準則第16號有關確認剩餘租期自首次應用香港財務報告準則第16號日期起十二個月內屆滿（即租期於二零一九年十二月三十一日或之前屆滿）的租賃之租賃負債及使用權資產的規定。

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
截至二零一九年六月三十日止六個月

2. CHANGES IN ACCOUNTING POLICIES AND ADOPTION OF AMENDED HKFRSS (Continued)

Transitional impact (Continued)

Based on the foregoing, as at 1 January 2019:

- Right-of-use assets of HK\$4,576,000 were recognised and presented separately in the consolidated statement of financial position.
- Lease liabilities of HK\$4,604,000 were recognised and presented separately in the consolidated statement of financial position.

The following table reconciles the operating lease commitments as at 31 December 2018 to the opening balance for lease liabilities recognised as at 1 January 2019:

2. 會計政策變動及採納經修訂香港財務報告準則 (續)

過渡影響 (續)

基於上文所述，於二零一九年一月一日：

- 4,576,000港元的的使用權資產已於綜合財務狀況表中單獨確認及呈列。
- 4,604,000港元的租賃負債已於綜合財務狀況表中單獨確認及呈列。

下表為二零一八年十二月三十一日的經營租賃承擔與二零一九年一月一日確認的租賃負債期初結餘的對賬：

		At 1 January 2019 於二零一九年 一月一日 HK\$'000 千港元
Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日披露的經營租賃承擔	5,041
Discounting using incremental borrowing rates as at 1 January 2019	於二零一九年一月一日使用增量借貸利率貼現的租賃負債	437
Lease liabilities relating to operating leases recognised upon application of HKFRS 16	於應用香港財務報告準則第16號時確認的經營租賃之租賃負債	4,604

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
截至二零一九年六月三十日止六個月

2. CHANGES IN ACCOUNTING POLICIES AND ADOPTION OF AMENDED HKFRSS (Continued)

Transitional impact (Continued)

Set out below are the new accounting policies of the Group upon adoption of HKFRS 16, which have been applied from the date of initial application:

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

2. 會計政策變動及採納經 修訂香港財務報告準則 (續)

過渡影響 (續)

下文載列本集團於採納香港財務報告準則第16號後的新會計政策，該等新會計政策已自首次應用日期起採用：

使用權資產

本集團於租賃開始日期（即相關資產可供動用日期）確認使用權資產。使用權資產按成本減任何累計折舊及減值虧損，並經租賃負債的任何重新計量調整後予以計量。

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前已作出的任何租賃款項減任何已收取的租賃獎勵；
- 本集團產生的任何初次直接成本；及
- 本集團拆除及移除相關資產、恢復其所在地點或將相關資產復原至租賃條款及條件所規定之條件所產生之估計成本。

除非本集團合理地確定於租賃期結束時取得租賃資產的擁有權，否則已確認的使用權資產乃於其估計可使用年期或租期（以較短者為準）內按直線法折舊。使用權資產須計提減值。

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
截至二零一九年六月三十日止六個月

2. CHANGES IN ACCOUNTING POLICIES AND ADOPTION OF AMENDED HKFRSS (Continued)

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments payable over the lease term. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

2. 會計政策變動及採納經 修訂香港財務報告準則 (續)

租賃負債

於租賃開始日期，本集團確認按租期內應付的租賃款項現值計量的租賃負債。於計算租賃付款的現值時，倘租賃的隱含利率屬不可釐定，則本集團使用租賃開始日期的增量借貸利率計算。於開始日期後，租賃負債的金額將會增加，以反映利息的積累，並會因已支付的租賃付款而減少。

租賃付款包括：

- 固定付款（包括實質固定付款）減任何應收租賃獎勵；
- 取決於一項指數或利率的可變租賃付款；
- 根據擔保剩餘價值預期將支付的金額；
- 合理確定本集團將予行使的購買選擇權的行使價；及
- 倘租期反映本集團所行使的終止權，終止租賃的罰款款項。

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
截至二零一九年六月三十日止六個月

2. CHANGES IN ACCOUNTING POLICIES AND ADOPTION OF AMENDED HKFRSS (Continued)

Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2. 會計政策變動及採納經修訂香港財務報告準則 (續)

租賃負債 (續)

倘出現以下情況，本集團會重新計量租賃負債（並就相關使用權資產作出相應調整）：

- 租賃期有所變動或行使購買選擇權的評估發生變化，在該情況下，相關租賃負債使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因市場租金檢討後市場租金費率變動／有擔保剩餘價值下預期付款變動而出現變動，在此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃付款重新計量。

短期租賃及低價值資產租賃

本集團就機器及設備的短期租賃（即租期為自開始日期起十二個月或以下，及並無包括購買選擇權的租賃）應用短期租賃確認豁免。本集團亦就認為屬低價值的資產租賃，應用低價值資產租賃確認豁免。短期租賃及低價值資產租賃的租賃付款於租期內以直線法確認為開支。

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簡明綜合財務報表附註

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截至二零一九年六月三十日止六個月

2. CHANGES IN ACCOUNTING POLICIES AND ADOPTION OF AMENDED HKFRSS (Continued)

Amounts recognised in the unaudited condensed consolidated statement of financial position and unaudited condensed consolidated statement of profit or loss and comprehensive income

The movements of the carrying amounts of the Group's right-of-use assets and lease liabilities during the period are set out below:

2. 會計政策變動及採納經 修訂香港財務報告準則 (續)

於未經審核簡明綜合財務狀況表及
未經審核簡明綜合損益及全面收益
表確認的金額

期內本集團使用權資產及租賃負債的
賬面值變動載列如下：

		Right of use assets	Lease Liabilities
		使用權資產	租賃負債
		HK\$'000	HK\$'000
		千港元	千港元
As at 1 January 2019	於二零一九年一月一日	4,576	4,604
Additions	添置	-	-
Depreciation expense	折舊開支	(858)	-
Interest expense	利息開支	-	128
Payments	付款	-	(945)
As at 30 June 2019	於二零一九年六月三十日	3,718	3,787

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
截至二零一九年六月三十日止六個月

3. SEGMENT INFORMATION

The Group is principally engaged in hotel operation and provision of properties management services. The Group's reportable and operating segments, based on information reported to the Chief Executive Officer, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on goods or services provided are as follows:

(1) Hotel operation

Operation of a resort in Canada.

(2) Property management

Properties management in the PRC.

No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable and operating segments of the Group.

Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

All assets are allocated to reportable segments other than bank balances and cash, interests in joint ventures, amounts due from related companies and unallocated head office and corporate assets; and all liabilities are allocated to reportable segments other than unallocated head office and corporate liabilities, deferred tax liabilities, amount due to a director, secured loans and bonds.

3. 分部資料

本集團主要從事酒店經營及提供物業管理服務。本集團之可呈報及營運分部是根據報告予首席執行官（即最高營運決策者）進行資源配置及評估分部間所出售之產品或提供之服務表現之資料如下：

(1) 酒店經營

經營一間位於加拿大之度假酒店。

(2) 物業管理服務

在中國提供物業管理。

在達致本集團可呈報及營運分部時，概無將最高營運決策者所識別之營運分部予以合併。

分部業績、資產及負債

為評估分部表現及在各分部間分配資源，本集團的高級行政管理人員按下列基準監控各可呈報分部的業績、資產及負債：

收益及開支分配至各可呈報分部乃參考各分部產生的銷售額以及該等分部產生或因該等分部的資產折舊或攤銷而產生的開支。

除銀行結餘及現金、於合營企業之權益、應收關連公司款項及未分配之總部及公司資產外，所有資產分配至可呈報分部；及除未分配之總部及公司負債、遞延稅項負債、應付一名董事款項、抵押貸款及債券外，所有負債分配至可呈報分部。

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
截至二零一九年六月三十日止六個月

3. SEGMENT INFORMATION (Continued)

Segment results, assets and liabilities (Continued)

Six months ended 30 June 2019

3. 分部資料 (續)

分部業績、資產及負債 (續)

截至二零一九年六月三十日止六個月

		Hotel Operation 酒店經營 HK\$'000 千港元 (Unaudited) (未經審核)	Property management 物業管理 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from external customers	來自外部客戶 之收益	20,302	23,797	44,099
Segment profit/(loss)	分部溢利 / (虧損)	(401)	9,497	9,096
Finance costs	融資成本	(1,083)	—	(1,083)
Depreciation	折舊	(1,571)	(28)	(1,599)
Interest income	利息收入	—	8	8
Amortisation	攤銷	—	(2,281)	(2,281)
Segment assets	分部資產	88,823	59,707	148,530
Additions to non-current segment assets during the period	期內添置非流動 分部資產	458	7	465
Segment liabilities	分部負債	6,047	5,684	11,731

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
截至二零一九年六月三十日止六個月

3. SEGMENT INFORMATION (Continued)

Segment results, assets and liabilities (Continued)

Six months ended 30 June 2018

3. 分部資料 (續)

分部業績、資產及負債 (續)

截至二零一八年六月三十日止六個月

		Hotel Operation 酒店經營 HK\$'000 千港元 (Unaudited) (未經審核)	Property management 物業管理 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from external customers	來自外部客戶之收益	20,362	22,227	42,589
Segment profit/(loss)	分部溢利/(虧損)	(1,412)	5,858	4,446
Finance costs	融資成本	(1,083)	—	(1,083)
Depreciation	折舊	(2,009)	(30)	(2,039)
Interest income	利息收入	—	12	12
Amortisation	攤銷	—	(2,281)	(2,281)
Segment assets	分部資產	91,676	67,315	158,991
Additions to non-current segment assets during the period	期內添置非流動分部資產	1,212	12	1,224
Segment liabilities	分部負債	6,043	7,296	13,339

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
截至二零一九年六月三十日止六個月

3. SEGMENT INFORMATION (Continued)

Segment results, assets and liabilities (Continued)

Reconciliation of reportable segment profit, assets and liabilities:

3. 分部資料 (續)

分部業績、資產及負債 (續)

可呈報分部溢利、資產及負債的對賬：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss from operations	經營業務之虧損		
Segment profit	分部溢利	9,096	4,446
Depreciation	折舊	(858)	(61)
Other finance costs	其他融資成本	(1,866)	(1,949)
Share of losses of joint ventures	應佔合營企業虧損	(61)	(167)
Unallocated head office and corporate expenses	未分配總部及公司開支	(11,687)	(12,281)
Consolidated loss before income tax	綜合除所得稅前虧損	(5,376)	(10,012)
		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)
Assets	資產		
Reportable segment assets	可呈報分部資產	148,530	150,697
Bank balances and cash	銀行結餘及現金	7,946	7,757
Amount due from a related company	應收一間關聯公司款項	—	648
Interests in joint ventures	於合營企業之權益	64,709	44,604
Right of use of assets	資產使用權	3,718	—
Unallocated head office and corporate assets	未分配總部及公司資產	148	1,971
Consolidated total assets	綜合資產總額	225,051	205,677

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
截至二零一九年六月三十日止六個月

3. SEGMENT INFORMATION (Continued)

Segment results, assets and liabilities (Continued)

3. 分部資料 (續)

分部業績、資產及負債 (續)

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
Liabilities	負債		
Reportable segment liabilities	可呈報分部負債	11,731	22,749
Amount due to a director	應付一名董事款項	4,289	3,315
Bonds	債券	60,181	60,181
Secured loans	抵押貸款	36,458	36,013
Lease liabilities	租賃負債	3,787	—
Deferred tax liabilities	遞延稅項負債	6,304	6,305
Unallocated head office and corporate liabilities	未分配總部及公司負債	16,959	12,995
Consolidated total liabilities	綜合負債總額	139,709	141,558

Geographical information

The geographical location of customers is based on the location at which the services were provided. The geographical location of the non-current assets is based on the physical location of the assets, in the case of property, plant and equipment and the location of the operation to which they are allocated in the case of intangible assets. The Group's operations are principally located in Hong Kong, Canada and the PRC (excluding Hong Kong).

地區資料

客戶的地理位置按提供服務的地理位置釐定。非流動資產的地理位置按資產的實際位置釐定(如為物業、機器及設備)，以及地理位置按其所在的經營地點釐定(如為無形資產)。本集團業務主要位於香港、加拿大及中國(香港除外)。

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
截至二零一九年六月三十日止六個月

3. SEGMENT INFORMATION (Continued)

Geographical information (Continued)

The Group's revenue from external customers and information about its non-current by geographical location of the assets are detailed below:

3. 分部資料 (續)

地區資料 (續)

本集團來自外界客戶之收益及有關其非流動資產之資料 (按資產所在地劃分) 詳述如下:

		Revenue from external customers 來自外界客戶之收益		Non-current assets 非流動資產	
		six months ended 30 June 截至六月三十日止六個月		30 June 2019	31 December 2018
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	二零一九年 六月三十日 HK\$'000 千港元	二零一八年 十二月三十一日 HK\$'000 千港元
Hong Kong	香港	—	—	23,618	—
The PRC (excluding Hong Kong)	中國 (不包括香港)	23,797	22,227	72,784	74,760
Canada	加拿大	20,302	20,362	86,838	84,611
		44,099	42,589	183,240	159,371

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
截至二零一九年六月三十日止六個月

4. LOSS BEFORE INCOME TAX

4. 除所得稅前虧損

Six months ended 30 June
截至六月三十日止六個月

		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss before income tax has been arrived at after charging/(crediting):	除所得稅前虧損的 計算已扣除／(計入)：		
Staff costs	員工成本	23,878	24,775
Cost of inventories	存貨成本	3,728	3,973
Net foreign exchange loss	匯兌虧損淨額	—	(5)
Depreciation	折舊	2,457	2,100
Amortisation of intangible assets	無形資產攤銷	2,281	2,281

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
截至二零一九年六月三十日止六個月

5. INCOME TAX EXPENSES

5. 所得稅開支

Six months ended 30 June
截至六月三十日止六個月

		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
PRC Corporate Income Tax	中國企業所得稅		
Provision for the period	本期間撥備	589	1,221
		589	1,221

No Hong Kong Profits Tax has been provided in the consolidated financial statements as the Group had no assessable profit in Hong Kong for the six months ended 30 June 2019 and 2018.

由於本集團截至二零一九年及二零一八年六月三十日止六個月於香港均無應課稅溢利，故並無於綜合財務報表計提撥備香港利得稅。

Except for Nuofute Property Management Co. Ltd.* 重慶諾富特物業管理有限公司 (“**Nuofute Property Management**”), provision for the PRC Corporate Income Tax are calculated at 25% (2017: 25%) of the estimated assessable profits for the six months ended 30 June 2019 and 2018.

除重慶諾富特物業管理有限公司 (「**諾富特物業管理**」) 外，中國企業所得稅撥備乃以截至二零一九年及二零一八年六月三十日止六個月的估計應課稅溢利按25% (二零一七年：25%) 計算。

Provision for the PRC Corporate Income Tax for Nuofute Property Management is calculated at 15% (2017: 15%) of the estimated assessable profits for the six months ended 30 June 2019 and 2018. Nuofute Property Management is qualified as a company under the development strategy of the PRC's western region and was able to enjoy a preferential income tax rate of 15%.

諾富特物業管理的中國企業所得稅撥備乃以截至二零一九年及二零一八年六月三十日止六個月的估計應課稅溢利按15% (二零一七年：15%) 計算。諾富特物業管理乃中國西部大開發下的合資格公司，可享優惠所得稅率15%。

Canadian Corporate Tax is calculated at Federal tax rate of 15% (2017: 15%) and British Columbia provincial tax rate of 11% (2017: 11%) on the estimated assessable profits for the six months ended 30 June 2019 and 2018. No provision for taxation has been made as there is no assessable profit for the six months ended 30 June 2019 and 2018.

加拿大企業所得稅乃以截至二零一九年及二零一八年六月三十日止六個月之估計應課稅溢利按聯邦稅率15% (二零一七年：15%) 及英屬哥倫比亞省稅率11% (二零一七年：11%) 計算。於截至二零一九年及二零一八年六月三十日止六個月均無應課稅溢利，故並無作出稅項撥備。

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簡明綜合財務報表附註

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

6. DIVIDEND

No dividend was paid, declared or proposed during the interim period (six months ended 30 June 2018: nil). The directors of the Company have determined that no dividend will be paid in respect of the interim period (six months ended 30 June 2018: nil).

7. LOSS PER SHARE

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

6. 股息

於中期期間並無派發、宣派或建議派發股息（截至二零一八年六月三十日止六個月：無）。本公司董事不建議派發中期股息（截至二零一八年六月三十日止六個月：無）。

7. 每股虧損

本公司權益股東應佔每股基本及攤薄虧損乃按下列數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss	虧損		
Loss for the purpose of basic loss per share	用以計算每股基本虧損之虧損		
Loss for the period attributable to equity shareholders of the Company	本公司權益股東應佔本期間之虧損	(5,965)	(11,233)
		'000 千股	'000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares as at 30 June	於六月三十日之普通股加權平均數	728,585	546,408

Diluted loss per share for the six months ended 30 June 2019 and 2018 equate the basic loss per share as the Group's share options were not included in the calculation of diluted loss per share because they are anti-dilutive.

截至二零一九年及二零一八年六月三十日止六個月的每股攤薄虧損與每股基本虧損相等，原因是本集團之購股權具有反攤薄效應，故於計算每股攤薄虧損時並無計入該等購股權。

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簡明綜合財務報表附註

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截至二零一九年六月三十日止六個月

8. INTANGIBLE ASSETS

8. 無形資產

Customers relationship
客戶關係
HK\$'000
千港元

Cost	成本	
As at 1 January 2017, 31 December 2017, 1 January 2018, 31 December 2018 and 30 June 2019	於二零一七年一月一日、 二零一七年十二月三十一日、 二零一八年一月一日、 二零一八年十二月三十一日及 二零一九年六月三十日	45,616
Amortisation	攤銷	
As at 1 January 2017	於二零一七年一月一日	6,463
Charges for the year	本年度攤銷	4,562
As at 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日 及二零一八年一月一日	11,025
Charges for the year	本年度攤銷	4,562
As at 31 December 2018	於二零一八年十二月三十一日	15,587
Charges for the period	本期間攤銷	2,281
As at 30 June 2019	於二零一九年六月三十日	17,866
Carrying values	賬面值	
As at 30 June 2019	於二零一九年六月三十日	27,750
As at 31 December 2018	於二零一八年十二月三十一日	30,029

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簡明綜合財務報表附註

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截至二零一九年六月三十日止六個月

8. INTANGIBLE ASSETS (Continued)

The amortisation charge for the year is included in “Administrative expenses” in the consolidated statement of profit or loss and other comprehensive income.

The customers relationship was acquired from third parties through business combinations. It was amortised on a straight-line basis over 10 years. The remaining useful live of the intangible assets was 6 years.

Management of the Group considered that no impairment of intangible assets is necessary as at 30 June 2019 and 31 December 2018.

9. TRADE AND OTHER RECEIVABLES

Trade receivables	貿易應收賬款	23,727	27,122
Deposits and other receivables	按金及其他應收賬款	8,473	2,724
Amount due from a third party	應收一名第三方款項	—	6,004
Amounts due from related companies	應收關聯公司款項	—	648
Prepayments	預付款項	847	1,214
Total trade and other receivables	貿易及其他應收賬款總額	33,047	37,712

8. 無形資產 (續)

本年度攤銷費用計入綜合損益及其他全面收益表「行政開支」項下。

顧客關係乃透過業務合併自第三方收購，其使用直線基準在十年內攤銷。無形資產之剩餘可使用年期為六年。

本集團管理層認為，於二零一九年六月三十日及二零一八年十二月三十一日，其無形資產無須減值。

9. 貿易及其他應收賬款

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
Trade receivables	貿易應收賬款	23,727	27,122
Deposits and other receivables	按金及其他應收賬款	8,473	2,724
Amount due from a third party	應收一名第三方款項	—	6,004
Amounts due from related companies	應收關聯公司款項	—	648
Prepayments	預付款項	847	1,214
Total trade and other receivables	貿易及其他應收賬款總額	33,047	37,712

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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9. TRADE AND OTHER RECEIVABLES (Continued)

The Group does not hold any collateral or other credit enhancements over its trade receivables.

The Group allows an average credit period of 0 to 30 days to its trade customers. The following is an ageing analysis of trade receivables, net of allowance for doubtful debts, based on the date of delivery of goods or date of rendering of services which approximated the respective dates on which revenue was recognised.

9. 貿易及其他應收賬款 (續)

本集團並無就貿易應收賬款持有任何抵押品或其他信用增強措施。

本集團給予其貿易客戶之平均信貸期為0至30日。以下為根據向客戶交付貨品或提供服務之日期(與收益確認日期相若)呈列之經扣除呆賬撥備之貿易應收賬款之賬齡分析。

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
Within 90 days	90日內	5,022	1,176
91 to 180 days	91至180日	2,437	1,086
181 to 365 days	181至365日	5,186	2,633
Over 365 days	365日以上	11,082	22,227
		23,727	27,122

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簡明綜合財務報表附註

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截至二零一九年六月三十日止六個月

10. TRADE AND OTHER PAYABLES

10. 貿易及其他應付賬款

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
Trade payables	貿易應付賬款	556	1,234
Accrued expenses and other payables	應計費用及其他應付賬款	16,236	10,738
		16,792	11,972

The following is an ageing analysis of trade payables, based on the invoice date, at the end of the reporting period.

以下為根據發票日期於報告期末呈列之貿易應付賬款賬齡分析。

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
Within 90 days	90日內	124	1,227
91 to 180 days	91至180日	378	—
181 to 365 days	181至365日	51	4
Over 365 days	365日以上	3	3
		556	1,234

The average credit period on purchases of goods is 0 to 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

購貨之平均信貸期為0至90日。本集團設有金融風險管理政策，確保所有應付賬款均於信貸期限內結付。

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簡明綜合財務報表附註

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11. AMOUNT DUE TO A DIRECTOR

The amount is unsecured, interest bearing at 2.7% per annum and repayable in June 2021.

11. 應付一名董事款項

該款項乃無抵押、按年利率2.7%計息及須於二零二一年六月償還。

12. SECURED LOAN

12. 抵押貸款

	30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
Within one year – current portion 一年內 – 流動部分	2,099	2,012
Non-current portion 非流動部分		
After one year but within two years 於一年後但於兩年內	2,099	2,122
After two years but within five years 於兩年後但於五年內	6,568	7,110
After five years 於五年後	25,692	24,769
	34,359	34,001
	36,458	36,013

In September 2016, the Company signed two mortgage loans facilities with an aggregate principal amount of CAD 7,000,000 (equivalent to approximately HK\$41,300,000). The mortgage loans facilities are secured by land and buildings held for own use with carrying amount of approximately HK\$85,434,000 (2018: HK\$82,956,000) repayable within fifteen years and bear an interest rate of 2% plus prime rate per annum and guaranteed by a former director, Mr. Shen Ke. The loan facilities will be reviewed periodically until maturity date. In the opinions of the directors of the Company, the effective interest rate of the secured loans approximated to the interest rate of 5.3% (2018: 5.5%) per annum for the year ended 31 December 2019.

於二零一六年九月，本公司簽訂兩項按揭貸款融資，本金總額為7,000,000加拿大元（相當於約41,300,000港元）。該等按揭貸款融資以賬面值約85,434,000港元（二零一八年：82,956,000港元）的自用土地及樓宇作抵押，須於十五年內償還，年息率為最優惠利率加2%，由前任董事申柯先生擔保。該等貸款融資將於到期前進行定期檢討。本公司董事認為，該等抵押貸款於截至二零一九年十二月三十一日止年度的實際利率約為年息5.3%（二零一八年：5.5%）。

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13. BONDS

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
Bonds carried at fixed coupon rate of 6% per annum	按每年6%固定票面 年利率計息的債券	20,000	20,000
Bonds carried at fixed coupon rate of 8% per annum	按每年8%固定票面 年利率計息的債券	20,000	20,000
Bonds carried at fixed coupon rate of 3% per annum	按每年3%固定票面 年利率計息的債券	10,000	10,000
Bonds carried at fixed coupon rate of 3% per annum	按每年3%固定票面 年利率計息的債券	10,181	10,181
		60,181	60,181

The Company entered into two placing agreements with a placing agent issued two 6% coupon unlisted bonds on 6 August 2014 and 10 October 2014 with the aggregate principal amount of HK\$10,000,000 each within the placing period. The amounts are repayable within 96 months from the date of issue, which are 5 August 2022 and 9 October 2022 respectively.

The Company issued two 8% coupon unlisted bonds with the aggregate principal amount of HK\$10,000,000 each on 23 January 2015 and 1 June 2015 respectively. The amounts are repayable within 96 months and 60 months respectively from the date of issue, which are 22 January 2023 and 31 May 2020 respectively.

13. 債券

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
Bonds carried at fixed coupon rate of 6% per annum	按每年6%固定票面 年利率計息的債券	20,000	20,000
Bonds carried at fixed coupon rate of 8% per annum	按每年8%固定票面 年利率計息的債券	20,000	20,000
Bonds carried at fixed coupon rate of 3% per annum	按每年3%固定票面 年利率計息的債券	10,000	10,000
Bonds carried at fixed coupon rate of 3% per annum	按每年3%固定票面 年利率計息的債券	10,181	10,181
		60,181	60,181

本公司與一名配售代理訂立兩份配售協議，以於二零一四年八月六日及二零一四年十月十日配售期內分別發行兩份總本金額各為10,000,000港元、票面年利率為6%的非上市債券。該等金額須於發行日期起計96個月內償還，到期日分別為二零二二年八月五日及二零二二年十月九日。

本公司於二零一五年一月二十三日及二零一五年六月一日分別發行兩份總本金額各為10,000,000港元、票面年利率為8%的非上市債券。該等金額須分別於發行日期起計96個月及60個月內償還，到期日分別為二零二三年一月二十二日及二零二零年五月三十一日。

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13. BONDS (Continued)

The Company issued a 3% coupon unlisted bond with the principal amount of HK\$10,000,000 on 1 December 2017 to Mr. Shen Ke who resigned as a director of the Company on 21 September 2018. The amount is repayable within 84 months from the date of issue, which is 30 November 2024.

The Company issued a bond with the principal amount of HK\$10,181,000 as part of the consideration in respect of the acquisition of the joint ventures in 2018. The bond bears interest rate at 3% per annum and is unsecured. The amount is repayable within 36 months from the date of issue, which is 5 March 2021.

14. SHARE-BASED PAYMENT TRANSACTIONS

The Company has a share option scheme which was adopted on 3 June 2013 whereby the directors of the Company are authorised, at their discretion, to invite, among other eligible participants, employees of the Group (including directors of any member of the Group), advisers and consultants, to take up options to subscribe for shares of the Company. Each option gives the holder the right to subscribe for one ordinary share of the Company. The Scheme shall be valid and effective for a period of ten years ending on 2 June 2023, after which no further options can be granted.

As at 30 June 2019, the Company had 78,030,527 share options outstanding under the Share Option Scheme, of which 45,640,834 share options are vested. The exercise price of the share options is HK\$0.415-0.466 per share. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 78,030,527 additional ordinary shares of the Company and share capital of approximately HK\$34,034,543 (before issue expenses).

13. 債券 (續)

本公司於二零一七年十二月一日發行一份本金額為10,000,000港元，票面年利率為3%的非上市債券予申柯先生（已於二零一八年九月二十一日辭任本公司董事）。該金額須於發行日期起計84個月內償還，到期日為二零二四年十一月三十日。

本公司於二零一八年發行一份本金額為10,181,000港元的債券，作為收購合營企業的部份代價。該債券的年息為3%，無抵押。該金額須於發行日期起計36個月內償還，到期日為二零二一年三月五日。

14. 股份付款交易

本公司於二零一三年六月三日採納購股權計劃，本公司董事獲授權酌情向（包括其他合資格參與者）本集團僱員（包括本集團內任何成員公司之董事）、顧問及諮詢人提出接納購股權之要約，以認購本公司股份。每份購股權均授權持有人認購一股本公司普通股。計劃有效期為十年，直至二零二三年六月二日止，其後不可授出額外購股權。

於二零一九年六月三十日，根據購股權計劃，本公司有78,030,527份購股權尚未行使，其中45,640,834份購股權為已歸屬。該等購股權之行使價為每股0.415-0.466港元。根據本公司現有資本架構，悉數行使尚未行使購股權將導致發行78,030,527股新增本公司普通股及股本約34,034,543港元（扣除發行開支前）。

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簡明綜合財務報表附註

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14. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

At the date of approval of the interim condensed financial information, the Company had 78,030,527 share options outstanding under the Share Option Scheme, which represented approximately 10.7% of the Company's shares in issue as at that date.

The table below discloses movement of the Company's share options held by a director of the Company:

		Number of share options 購股權數目	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Outstanding at 1 January	於一月一日尚未行使	78,030,527	32,389,693
Granted during the period	於本期間授出	–	45,640,834
Lapsed during the period	於本期間失效	–	–
Outstanding at 30 June (Note 1)	於六月三十日尚未行使 (附註1)	78,030,527	78,030,527

Note:

- Amongst which, 780,306 share options were granted to Mr. Shen Yong, an executive director and a substantial shareholder (as defined in the Listing Rules) of the Company, 7,803,053 share options were granted to Mr. Shen Ke, a former executive director of the Company who is also the son of Mr. Shen Yong and 2,105,330 share options were granted to Mr. Huang Xiang Yang, a non-executive director of the Company. For detailed information, please refer to the Company's announcement dated 20 January 2017 and 4 May 2018.

14. 股份付款交易 (續)

於批准中期簡明財務資料日期，根據購股權計劃，本公司有78,030,527份購股權尚未行使，相當於該日已發行本公司股份約10.7%。

下表披露本公司董事持有本公司購股權之變動：

附註：

- 當中780,306份購股權乃授予本公司執行董事及主要股東(定義見上市規則)申勇先生，7,803,053份購股權乃授予本公司前執行董事申柯先生，其亦為申勇先生的兒子，而2,105,330份購股權乃授予本公司非執行董事黃向陽先生。詳細資料請參閱本公司日期為二零一七年一月二十日及二零一八年五月四日之公告。

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15. MATERIAL RELATED PARTY BALANCES AND TRANSACTIONS

- (a) The balances with related parties at the end of the reporting period are disclosed elsewhere in the condensed consolidated financial statements.
- (b) The Group had the following material transactions with related parties during the period:

15. 重大關連人士往來餘額及交易

- (a) 於報告期末，與關連人士往來餘額已於簡明綜合財務報表其他章節內披露。
- (b) 於本期間，本集團有下列重大關連人士交易：

Name of the company 公司名稱	Nature of transactions 交易性質	Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
重慶申基房地產開發有限公司	Provide property management services 提供物業管理服務	(i)&(ii)	425	495
重慶申基實業(集團)有限公司	Provide property management services 提供物業管理服務	(i)&(ii)	1,801	306
重慶梁平戴斯置業有限公司	Provide property management services 提供物業管理服務	(i)&(ii)	830	886
重慶天馬物業發展有限公司	Provide property management services 提供物業管理服務	(i)&(ii)	150	964
重慶柏樁實業有限公司	Provide property management services 提供物業管理服務	(i)&(ii)	1,830	835

Notes:

- (i) These transactions were carried out at terms determined and agreed by the Group and the relevant parties.
- (ii) Mr. Shen Yong, the controlling shareholder of the Company has beneficial interest in these companies.

附註：

- (i) 該等交易乃按本集團與關連人士釐定及協商的條款進行。
- (ii) 本公司控股股東申勇先生於該等公司中擁有實益權益。

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
截至二零一九年六月三十日止六個月

15. MATERIAL RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(c) Compensation of key management personnel

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

15. 重大關連人士往來餘額 及交易 (續)

(c) 主要管理人員之酬金

董事及其他主要管理人員於本期間之酬金如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term benefits	短期僱員福利	3,318	3,116
Post-employment benefits	離職後福利	26	26
Equity-settled share-based payments expenses	以股權結算 之股份付款開支	4,920	3,145
		8,264	6,287



Forebase International Holdings Limited
申基國際控股有限公司