

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

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

Stock Code 股份代號 : 1683



Second Interim Report

2017

第二份中期報告

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BOARD OF DIRECTORS**Executive Directors**

Mr. DENG Kui (*Chairman*)
Mr. LIU Yong Sheng (*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**

鄧奎先生 (*主席*)
劉永生先生 (*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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Mr. ZHU Ben Yu

REGISTERED OFFICE

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P.O. Box 2681, Grand Cayman
KY1-1111, Cayman Islands

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提名委員會

鄧奎先生 (*主席*)
余海宗先生
安翊青女士

公司秘書

朱本宇先生

註冊辦事處

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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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

AUDITORS

HLB Hodgson Impey Cheng Limited

PRINCIPAL BANKERS

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

STOCK CODE

1683

股份過戶登記總處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

核數師

國衛會計師事務所有限公司

主要往來銀行

大眾銀行(香港)有限公司
香港上海滙豐銀行有限公司
永隆銀行有限公司

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 nine months ended 30 June 2017.

BUSINESS REVIEW

During the nine months ended 30 June 2017, Hong Kong property market sentiment turned downward by certain unfavorable market conditions such as the Hong Kong government's demand curb measures (including the tightening of the mortgage for residential properties and sharp rise in property stamp duty to 15% adopted 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\$20.2 million from HK\$94.6 million for the nine months ended 30 June 2016 to HK\$74.4 million for the nine months ended 30 June 2017. The overall gross profit and the gross profit margin decreased by HK\$13.3 million and 5.9% from HK\$41.7 million and 44.1% for the nine months ended 30 June 2016 to HK\$28.4 million and 38.2% for the nine months ended 30 June 2017. The decrease was mainly attributable to the decrease in total revenue and the decrease in gross profit margin by intensive competition in interior design industry.

The Group recorded a consolidated net profit of HK\$3.2 million for the nine months ended 30 June 2017, representing a decrease of HK\$20.4 million as compared with consolidated net profit of HK\$23.6 million for the nine months ended 30 June 2016. The decrease in consolidated net profit was mainly attributable to: (i) the substantial decrease in revenue and gross profit of one-stop integrated interior design solutions arisen from intensive competition in the interior design industry; (ii) the increase of professional fees incurred for the mandatory unconditional cash offer for the shares of the Company; and (iii) the increase in the operating expenses for preparing new businesses and general administrative purpose.

On 9 May 2017, the Group entered into an agreement with Asian Pacific Capital Company Limited (the "Vendor") relating to the purchase of the membership (the "Membership") of The Chinese Gold and Silver Exchange Society ("CGSE"). The Group is the progress of transfer of the Membership of CGSE from the Vendor.

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」）截至二零一七年六月三十日止九個月之未經審核簡明中期報告。

業務回顧

於截至二零一七年六月三十日止九個月，面對若干不利的市場因素，如香港政府推出措施為樓市降溫（包括香港政府收緊有關住宅物業按揭之規定以及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六月三十日止九個月的94.6百萬港元減少20.2百萬港元至截至二零一七年六月三十日止九個月約74.4百萬港元。整體毛利及毛利率由截至二零一六年六月三十日止九個月的41.7百萬港元及44.1%，減少13.3百萬港元及5.9個百分點至截至二零一七年六月三十日止九個月的28.4百萬港元及38.2%。減少主要由於室內設計行業競爭激烈導致總收益減少及毛利率下降所致。

本集團於截至二零一七年六月三十日止九個月錄得綜合純利3.2百萬港元，較截至二零一六年六月三十日止九個月的綜合純利23.6百萬港元減少20.4百萬港元。綜合純利減少，主要由於(i)室內設計行業競爭激烈導致一站式綜合室內設計解決方案的收益及毛利大幅下降；(ii)就對本公司股份提出之強制性無條件現金要約交易錄得之專業費用增加；及(iii)為籌備新業務及一般行政事宜而錄得之經營開支增加所致。

於二零一七年五月九日，本集團與亞洲太和金融有限公司（「賣方」）就收購金銀業貿易場（「貿易場」）之會員資格（「會籍」）訂立一份協議。本集團正辦理從賣方轉讓貿易場會籍之程序。

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 has 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.

On 29 June 2017, Hong Kong Exchanges and Clearing Limited and CGSE signed a Memorandum of Understanding (the "MOU") to consider cooperation on matters ranging from product promotion to storage vaults. The signing of MOU signifies a strategic partnership which aims to build a major gold and commodities trading center in Asia Pacific. We are optimistic about the prospects of precious metal trading market in Hong Kong and the People's Republic of China ("PRC") and our precious metal trading business.

On 12 July 2017, our indirect wholly owned subsidiary, Himalaya Business Aviation Limited (the "HBA") and a lessee (the "Lessee") of a Gulfstream model of G550 aircraft entered into an aircraft (the "Aircraft") management agreement, pursuant to which the Lessee has agreed to engage HBA to manage an Aircraft. On 12 July 2017, the Group entered into subscription agreement (the "Subscription Agreement") with BAA Jet Management Limited ("BAA"), a top business jet management company in the PRC for subscription of 49% shares in HBA. We believe that the Group can leverage on the reputation, expertise and extensive experience of BAA to expand our business jet management business and bring positive returns to the Group. The Group is actively looking for and negotiating for potential business opportunities for our business jet management service.

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。

於二零一七年六月二十九日，香港交易及結算所有限公司與貿易場簽訂合作備忘錄（「合作備忘錄」），探討就產品推廣、倉儲等事宜展開合作。簽訂合作備忘錄標誌雙方建立策略合作關係，致力打造出亞太區最主要黃金商品交易中心。我們對香港及中華人民共和國（「中國」）之貴金屬交易市場以及旗下之貴金屬交易業務之前景持樂觀態度。

於二零一七年七月十二日，本公司之間接全資附屬公司喜馬拉雅公務航空有限公司（「喜航公務機」）及一名承租人（「承租人」）就一架型號為G550灣流飛機（「飛機」）訂立一份飛機管理協議，根據協議承租人同意由喜航公務機管理飛機。於二零一七年七月十二日，本集團與亞聯公務機有限公司（「亞聯」，為中國地區頂尖的公務機託管公司）訂立一份認購協議（「認購協議」），內容有關認購喜航公務機之49%權益。我們相信本集團可利用亞聯的聲譽、專業知識和豐富經驗，拓展公務機託管業務，並為本集團帶來積極回報。本集團正積極物色旗下公務機託管服務之潛在商機並就此進行磋商。

On 27 July 2017, the Company and Royal China Group International Holdings Limited ("RCG") entered into an agency agreement for the provision of agency service by the Company to act as an exclusive purchasing agent for RCG in its purchase of a business jet. We believe that our agency service on business jet purchase would provide an opportunity for the Group to diversify our business into service of aircraft sales and broaden our sources of income.

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 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 are exploring development opportunities in the aviation industry value 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

DENG KUI
Chairman

Hong Kong, 18 August 2017

於二零一七年七月二十七日，本公司與皇中集團國際控股有限公司（「皇中集團」）訂立一份代理協議，內容有關委任本公司作為皇中集團購買一架公務機的獨家購買代理人。我們認為公務機購買方面的代理服務將提供機會將本集團的業務拓展至飛機銷售服務，從而擴大收入來源。

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。我們現正發掘航空產業價值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

鄧奎
主席

香港，二零一七年八月十八日

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) design and/or decoration (“DD”) and (ii) design, fit out and decoration (“DFD”).

During the nine months ended 30 June 2017, the revenue of the Group decreased by 21.4% to HK\$74.4 million (nine months ended 30 June 2016: HK\$94.6 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（「設計及／或裝飾」）及(ii)設計、裝修及裝飾（「設計、裝修及裝飾」）。

於截至二零一七年六月三十日止九個月，本集團來自提供一站式綜合室內設計服務之收益減少21.4%至74.4百萬港元（截至二零一六年六月三十日止九個月：94.6百萬港元）。

按項目類別及地理位置劃分的本集團收益明細載於下表：

		Nine months ended 30 June 2017 截至二零一七年 六月三十日止九個月 HK\$'000 千港元 Unaudited 未經審核		Nine months ended 30 June 2016 截至二零一六年 六月三十日止九個月 HK\$'000 千港元 Unaudited 未經審核	
			%		%
DD	設計及／或裝飾				
PRC	中國	17,334	23.3%	21,287	22.5%
Hong Kong	香港	5,276	7.1%	3,860	4.1%
Singapore	新加坡	-	-	1,210	1.3%
Macau	澳門	1,054	1.4%	-	-
Subtotal	小計	23,664	31.8%	26,357	27.9%
DFD	設計、裝修及裝飾				
PRC	中國	5,430	7.3%	-	-
Hong Kong	香港	45,318	60.9%	68,266	72.1%
Subtotal	小計	50,748	68.2%	68,266	72.1%
Total	總計	74,412	100.0%	94,623	100.0%

During the nine months ended 30 June 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\$45.3 million for the nine months ended 30 June 2017 (nine months ended 30 June 2016: HK\$68.3 million) representing 60.9% (nine months ended 30 June 2016: 72.1%) of the overall revenue of the Group for the nine months ended 30 June 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 uncertainty 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 has become more keen. Therefore, DFD projects with higher contract sum suffered larger downward price negotiation. In order to avoid competition with market participants for DFD projects in Hong Kong with too low profit margin, the Group has strategically allocated more manpower and resources towards the DD projects in Hong Kong which involved fewer subcontract works and had a stable return to the Group. The revenue from the DD projects in Hong Kong increased by HK\$1.4 million from HK\$3.9 million for the nine months ended 30 June 2016 to HK\$5.3 million for the nine months ended 30 June 2017.

The revenue derived from the DD projects in the PRC decreased by HK\$4.0 million from HK\$21.3 million for the nine months ended 30 June 2016 to HK\$17.3 million for the nine months ended 30 June 2017. The decrease in the DD projects in the PRC is because the growth in PRC property market has slowed down after the introduction of tightening policies by the PRC authorities.

於截至二零一七年六月三十日止九個月，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，於截至二零一七年六月三十日止九個月為45.3百萬港元（截至二零一六年六月三十日止九個月：68.3百萬港元），佔截至二零一七年六月三十日止九個月本集團整體收益的60.9%（截至二零一六年六月三十日止九個月：72.1%）。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更大的下調價格磋商。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六月三十日止九個月的3.9百萬港元增加1.4百萬港元至截至二零一七年六月三十日止九個月的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六月三十日止九個月的21.3百萬港元減少4.0百萬港元至截至二零一七年六月三十日止九個月的17.3百萬港元。中國當局推出收緊調控樓市措施後，中國房地產市場之增長步伐已隨之放緩，令到中國市場之設計及／或裝飾項目減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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：

		Nine months ended 30 June 2017 截至二零一七年 六月三十日止九個月 HK\$'000 Margin (%) 千港元 毛利率(%)		Nine months ended 30 June 2016 截至二零一六年 六月三十日止九個月 HK\$'000 Margin (%) 千港元 毛利率(%)	
DD	設計及／或裝飾				
PRC	中國	12,825	74.0%	18,492	86.9%
Hong Kong	香港	5,027	95.3%	3,756	97.3%
Singapore	新加坡	-	-	408	33.7%
Macau	澳門	970	92.0%	-	-
Subtotal	小計	18,822	79.5%	22,656	86.0%
DFD	設計、裝修及裝飾				
PRC	中國	299	5.5%	-	-
Hong Kong	香港	9,289	20.5%	19,073	27.9%
Subtotal	小計	9,588	18.9%	19,073	27.9%
Total	總計	28,410	38.2%	41,729	44.1%

The overall gross profit decreased by HK\$13.3 million from HK\$41.7 million for the nine months ended 30 June 2016 to HK\$28.4 million for the nine months ended 30 June 2017. The decrease in the overall gross profit was mainly due to the decrease in the total revenue.

For the nine months ended 30 June 2017, the gross profit margin of the DD projects was 79.5%, while the gross profit margin of the DFD projects was at 18.9%. 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 decreased by 5.9% from 44.1% for the nine months ended 30 June 2016 to 38.2% for the nine months ended 30 June 2017 due to the decrease in gross profit margin for both DD and DFD in the current period.

整體毛利減少13.3百萬港元，由截至二零一六年六月三十日止九個月的41.7百萬港元減少至截至二零一七年六月三十日止九個月的28.4百萬港元。整體毛利減少，主要由於總收益減少所致。

於截至二零一七年六月三十日止九個月，設計及／或裝飾項目的毛利率為79.5%，而設計、裝修及裝飾項目的毛利率則為18.9%。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。整體毛利率減少5.9個百分點，由截至二零一六年六月三十日止九個月的44.1%減少至截至二零一七年六月三十日止九個月的38.2%，是由於設計及／或裝飾項目與設計、裝修及裝飾項目的毛利率在本期間均減少所致。

Administrative expenses

The administrative expenses increased by HK\$7.9 million from HK\$14.2 million for the nine months ended 30 June 2016 to HK\$22.1 million for the nine months ended 30 June 2017. This was mainly attributable to: (i) the increase of professional fee incurred in the transaction of mandatory unconditional cash offer for the shares of the Company; and (ii) the increase in the operating expenses for preparing new businesses and general administrative purpose.

Profit for the period

As a result of the foregoing, the profit for the period decreased by HK\$20.4 million from HK\$23.6 million for the nine months ended 30 June 2016 to HK\$3.2 million for the nine months ended 30 June 2017.

HUMAN RESOURCES AND REMUNERATION POLICIES

As at 30 June 2017, the Group had 28 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\$11.8 million (nine months ended 30 June 2016: HK\$11.0 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六月三十日止九個月的14.2百萬港元增加7.9百萬港元至截至二零一七年六月三十日止九個月的22.1百萬港元，主要由於(i)就一項對本公司股份提出之強制性無條件現金要約交易錄得之專業費用增加；及(ii)為籌備新業務及一般行政事宜而錄得之經營開支增加所致。

本期間溢利

由於上述因素，本期間溢利由截至二零一六年六月三十日止九個月的23.6百萬港元減少20.4百萬港元至截至二零一七年六月三十日止九個月的3.2百萬港元。

人力資源及薪酬政策

於二零一七年六月三十日，本集團在香港有28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11.8百萬港元(截至二零一六年六月三十日止九個月：11.0百萬港元)。

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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.

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。

MATERIAL ACQUISITIONS OR DISPOSALS

On 9 May 2017, Right Power Ventures Limited (the “Purchaser”), an indirect wholly-owned subsidiary of the Company entered into an agreement with Asian Pacific Capital Company Limited (the “Vendor”) relating to the purchase of the membership (the “Membership”) of The Chinese Gold and 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, was 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 date following the Executive and Supervisory Committee 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.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 June 2017, the Group had total cash and bank balances of HK\$156.2 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 30 June 2017, the Group had net current assets of HK\$153.6 million (30 September 2016: HK\$152.7 million). The Group had current ratio of approximately 7.8 times as at 30 June 2017 compared to that of approximately 10.3 times as at 30 September 2016.

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

重大收購或出售

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」）就收購金銀業貿易場（「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港元訂金已於簽訂該協議時以現金將該訂金付給律師事務所託管；及
- (ii) 必須在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。

流動資金、財政資源及資本架構

於二零一七年六月三十日，本集團之現金及銀行結餘總額為156.2百萬港元（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。於二零一七年六月三十日，本集團之流動資產淨值為153.6百萬港元（二零一六年九月三十日：152.7百萬港元）。於二零一七年六月三十日，本集團之流動比率約為7.8倍，而於二零一六年九月三十日則約為10.3倍。

本集團之資產負債比率乃界定為計息負債除以權益總額所得百分比。於二零一七年六月三十日，本集團並無任何借貸（二零一六年九月三十日：無）。因此，於二零一七年六月三十日，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。

FOREIGN EXCHANGE EXPOSURE

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

PLEDGE OF ASSETS

There was no pledged asset as at 30 June 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 million (after deducting underwriting commissions and all related expenses).

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 resolved that to re-allocate HK\$15 million which was originally planned for promoting the Group's brand by strengthening marketing efforts for the payment of the consideration, agency and professional fee on the acquisition of the membership of CGSE on 9 May 2017 and HK\$5.1 million from HK\$10 million which was originally planned to be used for recruiting high caliber talents in management, design, decoration, finance, sales and marketing and enhance internal training to support future growth for the business of business jet management on 12 July 2017. The proposed use of the net proceeds from the listing, and details of the original allocation of the net proceeds, the revised allocation of the net proceeds, and the utilisation of the net proceeds as at 30 June 2017 are set out below:

外匯風險

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

資產抵押

於二零一七年六月三十日，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100百萬港元(經扣除包銷佣金及所有相關開支)。

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，董事會議決將原本計劃用作通過加強營銷力度來推廣本集團的品牌的15百萬港元，於二零一七年五月九日重新分配至用於支付在收購貿易場會籍之代價、經紀及專業費用，以及將原本計劃用作招聘管理、設計、裝修、財務、銷售及營銷之高素質人才以及提升內部培訓，以支持未來發展的10百萬港元中的5.1百萬港元，於二零一七年七月十二日重新分配至商務機管理業務。於二零一七年六月三十日，上市所得款項淨額之計劃用途、所得款項淨額之原來分配、所得款項淨額之經修訂分配以及所得款項淨額之動用情況之詳情乃載列如下：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Planned use	計劃用途	Original allocation 原來分配 HK\$ million 百萬港元	Revised allocation 經修訂分配 HK\$ million 百萬港元	Utilisation 已動用款項 HK\$ million 百萬港元	Remaining balances 尚未動用款項 HK\$ million 百萬港元
Financing the potential acquisition of companies and or/businesses which are primary engaged in DFD works and that complement our existing business so as to expand our contracting capabilities	用作為潛在收購主要從事設計、裝修及裝飾工程及補充我們現有業務的公司及／或業務撥付資金，以擴展我們的承建能力	45.0	45.0	–	45.0
Financing the establishment of new regional offices in the PRC	用作為成立中國新地區辦事處撥付資金	20.0	20.0	–	20.0
Promoting our brand by strengthening our marketing efforts to increase our market share	用作透過加大我們的營銷力度來推廣我們的品牌從而增加市場份額	15.0	–	–	–
Recruiting high caliber talents in management, design, decoration, finance, sales and marketing and enhance internal training to support future growth	用作招聘於管理、設計、裝飾、財務、銷售及營銷方面的高素質人才並加強內部培訓以支持未來增長	10.0	10.0	–	10.0
Additional working capital and other general corporate purposes	用作額外營運資金及其他一般公司用途	10.0	10.0	6.6	3.4
Precious metal trading business	貴金屬交易業務	–	15.0	2.2	12.8
		100.0	100.0	8.8	91.2

CONTINGENT LIABILITIES

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

CAPITAL COMMITMENTS

Please refer to note 19 to the Group's condensed consolidated financial statements for capital commitments.

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".

或然負債

於二零一七年六月三十日，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

有關資本承擔的資料，請參閱本集團的簡明綜合財務報表附註19。

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

For the nine months ended 30 June 2017
截至2017年6月30日止九個月

		Nine months ended 30 June	
		截至六月三十日止九個月	
		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	
Revenue	收益	4	74,412
Cost of sales	銷售成本		(46,002)
Gross profit	毛利		28,410
Other revenue and other gains	其他收益及其他盈利	5	969
Other operating expenses	其他經營開支		(1,487)
Administrative expenses	行政開支		(22,122)
Profit before taxation	除稅前溢利	6	5,770
Taxation	稅項	7	(2,574)
Profit and total comprehensive income for the period	期內溢利及總全面收入		3,196
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		3,196
Earnings per share: Basic and diluted (<i>HK cents</i>)	每股盈利： 基本及攤薄 (<i>港仙</i>)	9	0.6

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

隨附附註構成該等簡明綜合財務報表之組成部分。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2017
於2017年6月30日

			As at 30 June 2017 於二零一七年 六月三十日 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
Non-current asset	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	6,184	3,878
Current assets	流動資產			
Trade receivables	貿易應收款項	11	13,261	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	6,620	3,765
Cash and bank balances	現金及銀行結餘	14	156,189	154,235
			176,070	169,195
Current liabilities	流動負債			
Trade payables	貿易應付款項	15	5,861	6,629
Amounts due to customers for contract work	應付客戶合約工程款項	12	13,483	726
Accrued expenses and other payables	應計開支及其他應付款項	16	2,355	1,448
Income tax payable	應付所得稅		746	7,657
			22,445	16,460
Net current assets	流動資產淨值		153,625	152,735
Total assets less current liabilities	總資產減流動負債		159,809	156,613
Net assets	資產淨值		159,809	156,613
Capital and reserves	資本及儲備			
Share capital	股本	17	5,000	5,000
Reserves	儲備		154,809	151,613
Total equity	總權益		159,809	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 nine months ended 30 June 2017
截至2017年6月30日止九個月

		Share capital	Share premium	Retained earnings	Other reserve	Equity attributable to owners of the Company
		股本	股份溢價	保留盈利	其他儲備	本公司擁有人應佔權益
		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
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	-	-	3,196	-	3,196
As at 30 June 2017 (unaudited)	於二零一七年六月三十日(未經審核)	5,000	109,834	42,205	2,770	159,809
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	-	-	23,589	-	23,589
As at 30 June 2016 (unaudited)	於二零一六年六月三十日(未經審核)	5,000	109,834	38,417	2,770	156,021

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 nine months ended 30 June 2017
截至2017年6月30日止九個月

		Nine months ended 30 June	
		截至六月三十日止九個月	
		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
		Unaudited	Unaudited
		未經審核	未經審核
Cash flows from operating activities	經營活動產生之現金流量		
Profit before taxation	除稅前溢利	5,770	28,049
Adjustments for:	就以下項目作出調整：		
Bad debts written off	壞賬撇銷	–	162
Bank interest income	銀行利息收入	(217)	(535)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	816	1,027
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	167	–
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	6,536	28,703
(Increase)/decrease in trade receivables	貿易應收款項(增加)/減少	(2,985)	19,742
Increase in deposits, prepayments and other receivables	按金、預付款項及其他應收款項增加	(2,855)	(2,037)
Decrease in amounts due from customers for contract work	應收客戶合約工程款項減少	919	448
Decrease in trade payables	貿易應付款項減少	(768)	(9,577)
Increase/(decrease) in amounts due to customers for contract work	應付客戶合約工程款項增加/(減少)	12,757	(1,074)
Increase/(decrease) in accrued expenses and other payables	應計開支及其他應付款項增加/(減少)	907	(4,448)
Cash generated from operations	經營產生之現金	14,511	31,757
Hong Kong tax paid	已付香港稅項	(9,485)	(7,481)
Net cash generated from operating activities	經營活動產生之現金淨額	5,026	24,276

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the nine months ended 30 June 2017
截至2017年6月30日止九個月

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		Nine months ended 30 June 截至六月三十日止九個月	
		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			
	Cash flows from investing activities		
	投資活動產生的現金流量		
	Purchases of items of property, plant and equipment		
	購置物業、廠房及設備項目	10a	(3,429)
	Bank interest received		217
	已收銀行利息		535
	Proceeds from disposals of property, plant and equipment		140
	出售物業、廠房及設備之所得款項		-
	Net cash (used in)/generated from investing activities		(3,072)
	投資活動(所用)/產生的現金淨額		492
	Net increase in cash and cash equivalents		1,954
	現金及現金等價物增加淨額		24,768
	Cash and cash equivalents at the beginning of the period		154,235
	期初之現金及現金等價物		130,565
	Cash and cash equivalents at the end of the period		156,189
	期末之現金及現金等價物		155,333
	Cash and cash equivalents as stated in the condensed consolidated statement of financial position		156,189
	簡明綜合財務狀況表所列之現金及現金等價物		155,333

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 nine months ended 30 June 2017
截至2017年6月30日止九個月

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 Suites 2608-11, 26th Floor, Champion Tower, Three Garden Road, Central, Hong Kong.

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

The Company is an investment company. The Company and its subsidiaries (collectively referred hereafter as the “Group”) are principally engaged in one-stop integrated interior design solutions including design, fit out and decoration as well as overall project management.

The condensed consolidated financial statements for the nine months ended 30 June 2017 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 nine months ended 30 June 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 for the nine months ended 30 June 2017 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花園道3號冠君大廈26樓2608-11室。

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

本公司是投資公司。本公司及其附屬公司(以下統稱「本集團」)主要從事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。

截至二零一七年六月三十日止九個月的簡明綜合財務報表以港元(「港元」,亦為本公司之功能貨幣)呈列。除另有列明者外,所有數值已約整至最接近之千位數。

2. 編製基礎

截至二零一七年六月三十日止九個月的簡明綜合財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」及聯交所證券上市規則(「上市規則」)附錄16所規定的適用準則進行編製。

截至二零一七年六月三十日止九個月的簡明綜合財務報表並沒有涵蓋和披露年度財務報表所需的所有信息,閱讀簡明綜合財務報表時應參考截至二零一六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 nine months ended 30 June 2017
截至2017年6月30日止九個月

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements for the nine months ended 30 June 2017 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 nine months ended 30 June 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 by HKICPA but are not yet effective for the current accounting period:

Amendments to HKFRSs	Annual Improvements to HKFRSs 2014 – 2016 Cycle ⁵
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions ²
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts ²
HKFRS 9	Financial Instruments ²
Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
HKFRS 15	Revenue from Contracts with Customers ²
Amendments to HKFRS 15	Clarifications to HKFRS 15 Revenue from Contracts with Customers ²
HKFRS 16	Leases ³
Amendments to HKAS 7	Disclosure Initiatives ¹
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses ¹
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration ²
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments ³

3. 主要會計政策

截至二零一七年六月三十日止九個月的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六月三十日止九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由香港會計師公會頒佈但對本會計期間並未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則之修訂	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 ⁵
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 ²
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」 ²
香港財務報告準則第9號	金融工具 ²
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 ⁴
香港財務報告準則第15號	客戶合約收益 ²
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 ²
香港財務報告準則第16號	租賃 ³
香港會計準則第7號之修訂	披露措施 ¹
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 ¹
香港（國際財務報告詮釋委員會）— 詮釋第22號	外幣交易及預付代價 ²
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 ³

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the nine months ended 30 June 2017
截至2017年6月30日止九個月

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

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 condensed consolidated financial statements for the nine months ended 30 June 2017.

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 maker, for the purpose of resources allocation and performance assessment, focuses on the operating results of the Group as a whole as the Group's 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)

- ¹ 於二零一七年一月一日或之後開始之年度期間生效。
- ² 於二零一八年一月一日或之後開始之年度期間生效。
- ³ 於二零一九年一月一日或之後開始之年度期間生效。
- ⁴ 並無強制生效日期，但可採納。
- ⁵ 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。

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截至二零一七年六月三十日止九個月的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：

		Nine months ended 30 June 截至六月三十日止九個月	
		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	23,664	26,357
Design, fit out and decoration service income	設計、裝修及裝飾服務收入	50,748	68,266
		74,412	94,623

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the nine months ended 30 June 2017
截至2017年6月30日止九個月

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

Hong Kong	香港
PRC	中國
Singapore	新加坡
Macau	澳門

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

Hong Kong	香港
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4. 收益及分部資料(續)

按地理位置提供之資料

本集團營運地點位於香港、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

Nine months ended 30 June 截至六月三十日止九個月

2017	2016
HK\$'000	HK\$'000
千港元	千港元
Unaudited	Unaudited
未經審核	未經審核

50,594	72,126
22,764	21,287
-	1,210
1,054	-
74,412	94,623

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

非流動資產

As at 30 June 2017 於二零一七年 六月三十日 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
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6,184	3,878
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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the nine months ended 30 June 2017
截至2017年6月30日止九個月

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:

		Nine months ended 30 June 截至六月三十日止九個月	
		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	–	33,596
Customer B	客戶B	15,224	21,640
Customer C	客戶C	13,358	18,638
Customer D*	客戶D*	12,366	–
Customer E	客戶E	9,717	–
Customer F*	客戶F*	8,157	–

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

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：

		Nine months ended 30 June 截至六月三十日止九個月	
		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	–	33,596
Customer B	客戶B	15,224	21,640
Customer C	客戶C	13,358	18,638
Customer D*	客戶D*	12,366	–
Customer E	客戶E	9,717	–
Customer F*	客戶F*	8,157	–

* 相應收益佔本集團相關期間之總收益不超過10%。

5. OTHER REVENUE AND OTHER GAINS

5. 其他收益及其他盈利

		Nine months ended 30 June 截至六月三十日止九個月	
		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
		Unaudited	Unaudited
		未經審核	未經審核
Other revenue	其他收益		
Bank interest income	銀行利息收入	217	535
Other operating income	其他經營收入	752	604
Sundry income	雜項收入	–	131
		969	1,270
Other gains	其他盈利		
Exchange gain	匯兌收益	–	24
		–	24
Total	總額	969	1,294

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the nine months ended 30 June 2017
截至2017年6月30日止九個月

6. PROFIT BEFORE TAXATION

6. 除稅前溢利

		Nine months ended 30 June 截至六月三十日止九個月	
		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
		Unaudited	Unaudited
		未經審核	未經審核
Profit before taxation has been arrived at after charging/(crediting):	除稅前溢利乃扣除／(計入)下列各項後達致：		
Directors' emoluments	董事酬金	4,473	4,355
Salaries, wages and other benefits (excluding directors' emoluments)	薪金、工資及其他福利 (不包括董事酬金)	7,089	6,441
Pension scheme contributions (excluding directors' emoluments)	退休金計劃供款 (不包括董事酬金)	206	193
		7,295	6,634
Bad debts written off	壞賬撇銷	–	162
Depreciation of property, plant and equipment	物業、廠房及設備折舊	816	1,027
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	167	–
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	4,237	2,141
Net exchange loss/(gain)	匯兌虧損／(收益)淨額	76	(24)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the nine months ended 30 June 2017
截至2017年6月30日止九個月

7. TAXATION

7. 稅項

		Nine months ended 30 June	
		截至六月三十日止九個月	
		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
		Unaudited	Unaudited
		未經審核	未經審核
Current tax:	即期稅項：		
Hong Kong	香港		
Provision for the period	期內撥備	2,574	4,460
Current tax expense	即期稅項開支	2,574	4,460

Hong Kong Profits Tax has been provided at the rate of 16.5% (nine months ended 30 June 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% (截至二零一六年六月三十日止九個月：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 nine months ended 30 June 2017 (nine months ended 30 June 2016: Nil).

8. 股息

董事會不建議派付截至二零一七年六月三十日止九個月的任何中期股息 (截至二零一六年六月三十日止九個月：無)。

9. EARNINGS PER SHARE

The calculation of the basic earnings per share for the nine months ended 30 June 2017 is based on the profit for the period attributable to owners of the Company of HK\$3,196,000 (nine months ended 30 June 2016: HK\$23,589,000) and the weighted average number of ordinary shares in issue of 500,000,000 (nine months ended 30 June 2016: 500,000,000).

9. 每股盈利

截至二零一七年六月三十日止九個月之每股基本盈利乃基於本公司擁有人應佔期內溢利3,196,000港元 (截至二零一六年六月三十日止九個月：23,589,000港元) 及已發行普通股之加權平均數500,000,000股 (截至二零一六年六月三十日止九個月：500,000,000股) 計算。

Diluted earnings per share for the nine months ended 30 June 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六月三十日止九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 nine months ended 30 June 2017
截至2017年6月30日止九個月

10. PROPERTY, PLANT AND EQUIPMENT

- (a) During the nine months ended 30 June 2017, the Group acquired certain items of property, plant and equipment of HK\$3,429,000 (nine months ended 30 June 2016: HK\$43,000).
- (b) During the nine months ended 30 June 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 nine months ended 30 June 2016.

10. 物業、廠房及設備

- (a) 截至二零一七年六月三十日止九個月，本集團購入3,429,000港元之若干物業、廠房及設備項目（截至二零一六年六月三十日止九個月：43,000港元）。
- (b) 截至二零一七年六月三十日止九個月，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。截至二零一六年六月三十日止九個月，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 30 June 2017 於二零一七年 六月三十日 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	13,261	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 30 June 2017 於二零一七年 六月三十日 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	5,176	1,702
31 – 60 days	31–60天	2,848	2,744
61 – 90 days	61–90天	120	789
Over 90 days	90天以上	5,117	5,041
		13,261	10,276

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For the nine months ended 30 June 2017
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12. AMOUNTS DUE FROM/TO CUSTOMERS FOR CONTRACT WORK

12. 應收／應付客戶合約工程款項

		As at 30 June 2017 於二零一七年 六月三十日 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
Amounts due from customers for contract work	應收客戶合約工程款項		
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 30 June 2017 於二零一七年 六月三十日 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
Amounts due to customers for contract work	應付客戶合約工程款項		
Progress billings received and receivable	已收和應收之進度款	43,585	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	(30,102)	(8,708)
		13,483	726

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

As at 30 June 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。

於二零一七年六月三十日，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）。

For the nine months ended 30 June 2017
截至2017年6月30日止九個月

13. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Deposits	按金
Prepayments	預付款項
Interest receivables	應收利息
Retention receivables	留存款項

		As at 30 June 2017 於二零一七年 六月三十日 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
		4,508	663
		1,270	756
		17	157
		825	2,189
		6,620	3,765

14. CASH AND BANK BALANCES

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

13. 按金、預付款項及其他應收款項

14. 現金及銀行結餘

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

Cash and bank balances	現金及銀行結餘
Bank deposit (Note)	銀行存款(附註)
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

		As at 30 June 2017 於二零一七年 六月三十日 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
		86,189	64,069
		70,000	90,166
		156,189	154,235

Note:

Bank deposit with bank carried interest at market rate which was approximately 0.7% to 1.2% per annum for the nine months ended 30 June 2017 (nine months ended 30 June 2016: approximately 0.95% to 0.96%).

附註：

於銀行之銀行存款按市場利率於截至二零一七年六月三十日止九個月約為每年0.7%至1.2% (截至二零一六年六月三十日止九個月：約0.95%至0.96%)計息。

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For the nine months ended 30 June 2017
截至2017年6月30日止九個月

15. TRADE PAYABLES

15. 貿易應付款項

		As at 30 June 2017 於二零一七年 六月三十日 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	5,861	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 30 June 2017 於二零一七年 六月三十日 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	2,461	1,856
31 – 60 days	31 – 60天	2,020	812
61 – 90 days	61 – 90天	361	483
Over 90 days	90天以上	1,019	3,478
		5,861	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 30 June 2017 於二零一七年 六月三十日 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
Receipt in advance	預收款項	1,246	–
Accrued expenses	應計開支	1,109	1,448
		2,355	1,448

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17. SHARE CAPITAL

17. 股本

		As at 30 June 2017 於二零一七年六月三十日		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	
Authorised:	法定：				
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
Issued and fully paid:	已發行及繳足：				
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 30 June 2017 於二零一七年 六月三十日 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	11,429	2,038
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	7,812	-
		19,241	2,038

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19. CAPITAL COMMITMENTS

19. 資本承擔

		As at 30 June 2017 於二零一七年 六月三十日 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
Capital expenditure contracted for but not provided for in the condensed consolidated financial statements in respect of:	就以下項目已訂約但未於簡明綜合財務報表撥備之資本開支：		
– acquisition of the membership of The Chinese Gold and Silver Exchange Society (Note)	– 收購金銀業貿易場之會員資格 (附註)	8,000	–
– acquisition of property, plant and equipment	– 收購物業、廠房及設備	1,254	–

Note:

On 9 May 2017, Right Power Ventures Limited (the "Purchaser"), an indirect wholly-owned subsidiary of the Company entered into an agreement with Asian Pacific Capital Company Limited (the "Vendor") relating to acquisition of the membership (the "Membership") of The Chinese Gold and 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, was 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.

附註：

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」）就收購金銀業貿易場（「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港元訂金已於簽訂該協議時以現金將該訂金付給律師事務所託管；及(ii) 必須在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。

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20. MATERIAL RELATED PARTY TRANSACTIONS

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

(a) Transactions with related parties

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))	40	40
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))	1,094	1,094
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))	1,114	1,114

Notes:

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

(b) Key management personnel compensation

Remuneration for key management personnel was as follows:

Emoluments, salaries and other benefits	酬金、薪金及其他福利	6,635	6,656
Pension scheme contributions	退休金計劃供款	75	82
		6,710	6,738

20. 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

Nine months ended 30 June
截至六月三十日止九個月

2017	2016
HK\$'000	HK\$'000
千港元	千港元
Unaudited	Unaudited
未經審核	未經審核

40	40
1,094	1,094
1,114	1,114

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。

(b) 主要管理人員薪酬

主要管理人員酬金載列如下：

Nine months ended 30 June
截至六月三十日止九個月

2017	2016
HK\$'000	HK\$'000
千港元	千港元
Unaudited	Unaudited
未經審核	未經審核

6,635	6,656
75	82
6,710	6,738

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21. EVENTS AFTER THE END OF THE REPORTING PERIOD

On 12 July 2017, Smart Empire Global Limited (“Smart Empire”), an indirect wholly-owned subsidiary of the Company, BAA Jet Management Limited (“BAA”) and Himalaya Business Aviation Limited (“HBA”), an indirect wholly-owned subsidiary of the Company, entered into a subscription agreement. Smart Empire and BAA will subscribe for, and HBA shall allot and issue, 5,099,999 shares and 4,900,000 shares in HBA, respectively, at the aggregate subscription price of HK\$5,099,999 and HK\$4,900,000, respectively (the “Subscription”).

Upon the completion of the Subscription on 18 July 2017, Smart Empire and BAA own 5,100,000 shares and 4,900,000 shares of HBA, respectively, representing 51% and 49% of the issued share capital of HBA, respectively.

For details of the Subscription, please refer to the announcement of the Company dated 12 July 2017.

On 27 July 2017, the Company and Royal China Group International Holdings Limited (“RCG”) entered into an agency agreement (the “Agency Agreement”) for the provision of agency service (the “Agency Service”) by the Company to act as an exclusive purchasing agent for RCG in its purchase of a business jet (the “Business Jet”). RCG is an indirect subsidiary of National Business Holdings Group Co. Limited which is a controlling shareholder of the Company and as such, RCG is a connected person of the Company under the Listing Rules. Pursuant to the Agency Agreement, RCG shall pay service fee to the Company on a one-off basis equivalent to 1.5% of the purchase price of the Business Jet, which does not include miscellaneous expenses and business jet transportation fee in relation to the purchase of the Business Jet. The maximum consideration in respect of Agency Service is less than HK\$10 million and the transaction under the Agency Agreement constitutes a connected and disclosable transaction under the Listing Rules.

For details of the Agency Agreement, please refer to the announcement of the Company dated 27 July 2017.

22. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements for the nine months ended 30 June 2017 were approved and authorised for issue by the board of Directors on 18 August 2017.

21. 報告期結後事項

於二零一七年七月十二日，智國環球有限公司（「智國環球」，為本公司之間接全資附屬公司）、亞聯公務機有限公司（「亞聯」）及喜馬拉雅公務航空有限公司（「喜航公務機」，為本公司之間接全資附屬公司）訂立認購協議。智國環球及亞聯將分別以5,099,999港元及4,900,000港元之總認購價認購，而喜航公務機將分別向智國環球及亞聯配發及發行5,099,999股及4,900,000股喜航公務機股份（「認購事項」）。

於認購事項在二零一七年七月十八日完成後，智國環球及亞聯分別擁有5,100,000股及4,900,000股喜航公務機的股份，相當於喜航公務機的51%及49%已發行股本。

有關認購事項的詳情，請參閱本公司日期為二零一七年七月十二日之公告。

於二零一七年七月二十七日，本公司與皇中集團國際控股有限公司（「皇中集團」）訂立一份代理協議（「代理協議」）委任本公司作為皇中集團購買一架公務機（「公務機」）的獨家購買代理人而提供代理服務（「代理服務」）。皇中集團為國能商業集團有限公司之間接附屬公司，而國能商業集團有限公司為本公司之控股股東，根據上市規則，皇中集團為本公司之關連人士。根據代理協議，皇中集團應一次性向本公司支付公務機購買價格（不包含與購買公務機有關的雜項費用和公務機運輸費用）之1.5%作為服務費。有關代理服務之最高作價低於10,000,000港元而代理協議項下之交易根據上市規則構成關連及須予披露交易。

有關代理協議的詳情，請參閱本公司日期為二零一七年七月二十七日之公告。

22. 批准簡明綜合財務報表

本截至二零一七年六月三十日止九個月之簡明綜合財務報表於二零一七年八月十八日經董事會批准及授權刊發。

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the nine months ended 30 June 2017 (Nine months ended 30 June 2016: Nil).

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

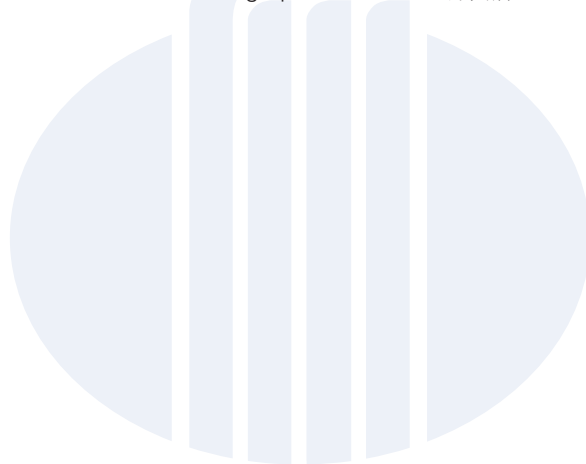
As at 30 June 2017, none of the Directors and chief executive had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning Part XV of the SFO) which were required to be notified to the Company and the Stock 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六月三十日止九個月之中期股息(截至二零一六年六月三十日止九個月：無)。

董事及最高行政人員於股份及相關股份之權益及淡倉

於二零一七年六月三十日，概無董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份或債券中擁有任何根據證券及期貨條例第7及8分部規定須知會本公司及聯交所的權益或淡倉，或根據證券及期貨條例第352條須記錄於該條所指登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。



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

As at 30 June 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

於二零一七年六月三十日，以下人士（本公司的董事或最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或已記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉：

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

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 30 June 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 30 June 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，於二零一七年六月三十日，本公司並無獲告知任何其他人士（本公司的董事或最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或已記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

購股權計劃

根據於二零一五年八月十四日採納之購股權計劃（「購股權計劃」），本公司可向董事會全權酌情認為已或將為本集團增長及發展作出貢獻的本集團任何成員公司或本集團持有任何股權之任何實體（「被投資實體」）之任何董事、僱員、顧問、客戶、貨品或服務供應商授予購股權，以就彼等為本集團之營運的成功作出貢獻提供獎勵或回報。於二零一七年六月三十日，本公司並無根據購股權計劃授出任何購股權。

購股權計劃條款之概要如下：

(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.

(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.

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

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

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

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

(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之股份總數，不得超過於股份上市日期已發行股份總數的10%，除非本公司已於股東大會上獲股東批准更新。

(d) 各合資格參與人之最高配額

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

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

(e) 根據購股權可認購股份之期限

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

(f) 購股權必須持有之最短期間（如有）

並無於購股權計劃內訂明於可行使前須持有購股權之最短期限。

(g) 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 acceptance of the offer of grant of an option.

(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) 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.

(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) 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.

(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 nine months ended 30 June 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.

購買股份或債權證之安排

截至二零一七年六月三十日止九個月，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。

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 five 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 nine months ended 30 June 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 during the period from 28 March 2017 to 5 July 2017, 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.

With effect from 6 July 2017, Mr. LIU Yong Sheng has ceased to be, and Mr. DENG Kui has been appointed as, the Chairman. Mr. LIU Yong Sheng remains as an executive Director and CEO. The code of provision A.2.1 of the CG Code is therefore complied with.

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 nine months ended 30 June 2017.

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 nine months ended 30 June 2017.

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。董事會由五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六月三十日止九個月及截至本中期報告日期止已遵守企業管治守則下之守則條文，惟於二零一七年三月二十八日二零一七年七月五日之期間內，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。

由二零一七年七月六日起，劉永生先生不再出任主席而鄧奎先生獲委任為主席。劉永生先生繼續擔任執行董事及首席執行官。因此已遵守企業管治守則之守則條文第A.2.1條。

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六月三十日止九個月已全面遵守標準守則所載之必守交易準則。

購買、出售或贖回本公司之上市證券

截至二零一七年六月三十日止九個月，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 and the Chairman of the Nomination Committee.

– 楊勇先生獲委任為執行董事、主席及提名委員會主席。
- Mr. ZHAO Dianqing was appointed as an executive Director and an authorised representative of the Company under Rule 3.05 of the Listing Rules.

– 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。
- Mr. LIU Gang was appointed as an independent non-executive Director, the Chairman of the Remuneration Committee and a member of the Audit Committee.

– 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。
- 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.

– 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。
- Ms. AN Yiqing was appointed as an independent non-executive Director, a member of the Audit committee, the Nomination Committee and the Remuneration Committee.

– 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。
- 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.

– 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。
- Mr. TANG Hamilton Ty resigned as an independent non-executive Director, the Chairman of Remuneration Committee, a member of Audit Committee and Nomination Committee.

– 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。
- 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.

– 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。
- Mr. HO Hin Yip resigned as an independent non-executive Director and the Chairman of the Audit Committee.

– 何衍業先生辭任獨立非執行董事及審核委員會主席。
- Mr. LEONG Hing Loong Rudoff resigned as the Chairman of the Board, a member of the Nomination Committee and the Remuneration Committee.

– 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:

- Mr. LIU Yong Sheng was appointed as an executive Director, the Chairman, 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.

On 6 July 2017:

- Mr. DENG Kui was appointed as an executive Director, the Chairman and the chairman and member of the Nomination Committee. He was also appointed as an authorised representative of the Company under Rule 3.05 of the Listing Rules.
- Mr. LIU Yong Sheng ceased to be the Chairman, the chairman and member of the Nomination Committee and the authorised representative of the Company under Rule 3.05 of the Listing Rules.

Director's Emoluments

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

- 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.

於二零一七年三月二十八日：

- 劉永生先生獲委任為執行董事、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。

於二零一七年七月六日：

- 鄧奎先生獲委任為執行董事、主席、提名委員會主席及成員。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。
- 劉永生先生不再擔任主席、提名委員會主席及成員，以及本公司按上市規則第3.05條規定之授權代表。

董事酬金

董事會已批准（按薪酬委員會所建議）以下各項：

- 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。

- The remuneration of Mr. DENG Kui for his positions held in the Company has not been fixed and will be determined by the Board with reference to his duties and responsibilities, the Company's performance and prevailing market conditions and trends.

AUDIT COMMITTEE

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

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and the unaudited condensed consolidated financial statements of the Group for the nine months ended 30 June 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 are 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 nine months ended 30 June 2017.

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

During the nine months ended 30 June 2017, details of the significant related party transactions undertaken in the normal course of business are provided under note 20 to the condensed consolidated financial statements, and none of which constitutes a discloseable connected transaction as defined under the Listing Rules.

- 鄧奎先生就彼於本公司擔任職位之薪酬尚未確定，並將由董事會經參照其職責及責任、本公司業績以及現行市況及趨勢後釐定。

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六月三十日止九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六月三十日止九個月內出售所擁有本公司股份起，不競爭契據中載列之受限制期間已隨之失效。

關聯方交易及關連交易

在截至二零一七年六月三十日止九個月，於一般業務過程中進行的重大關聯方交易詳情載於簡明綜合財務報表附註20，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 12 July 2017, Smart Empire Global Limited (“Smart Empire”), an indirect wholly-owned subsidiary of the Company, BAA Jet Management Limited and Himalaya Business Aviation Limited, an indirect wholly-owned subsidiary of the Company, entered into a subscription agreement.

The details of Subscription are set out in note 21 to the condensed consolidated financial statements.

On 27 July 2017, the Company and Royal China Group International Holdings Limited (“RCG”) entered into an agency agreement (the “Agency Agreement”) for the provision of agency service by the Company to act as an exclusive purchase agent for RCG in its purchase of a business jet.

The details of the Agency Agreement are set out in note 21 to the condensed financial statement.

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

於二零一七年七月十二日，智國環球有限公司（「智國環球」，為本公司之間接全資附屬公司）、亞聯公務機有限公司及喜馬拉雅公務航空有限公司（為本公司之間接全資附屬公司）訂立認購協議。

認購事項的詳情載於簡明綜合財務報表附註21。

於二零一七年七月二十七日，本公司與皇中集團國際控股有限公司（「皇中集團」）訂立一份代理協議（「代理協議」）委任本公司作為皇中集團購買一架公務機的獨家購買代理人而提供代理服務。

代理協議的詳情載於簡明綜合財務報表附註21。



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