



Royal Century Resources Holdings Limited 仁德資源控股有限公司

(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: 8125



First Quarterly Report / **2018**
2017 / 第一季度業績報告

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, for which the directors (the “Director(s)”) of Royal Century Resources Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）之特色

創業板之定位，乃為相比起其他在聯交所上市之公司帶有較高投資風險之公司提供一個上市之市場。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳的考慮後方作出投資決定。創業板之較高風險及其他特色表示創業板較適合專業及其他資深投資者。

由於創業板上市公司新興之性質所然，在創業板買賣之證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本報告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本報告之資料乃遵照聯交所創業板證券上市規則（「創業板上市規則」）而刊載，旨在提供有關仁德資源控股有限公司（「本公司」）之資料；本公司董事（「董事」）願就本報告之資料共同及個別地承擔全部責任。董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均準確完備，沒有誤導或欺詐成分，且並無遺漏任何其他事項，足以致令本報告或其所載任何陳述產生誤導。

UNAUDITED CONDENSED CONSOLIDATED QUARTERLY RESULTS FOR THE THREE MONTHS ENDED 30 JUNE 2017

The board (the “Board”) of the directors (the “Director(s)”) of Royal Century Resources Holdings Limited (the “Company”) is pleased to present the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the three months ended 30 June 2017 (the “Period”), together with the comparative unaudited figures for the corresponding period in 2016 as follows:

截至二零一七年六月三十日 止三個月未經審核簡明綜合 季度業績

仁德資源控股有限公司（「本公司」）董事（「董事」）會（「董事會」）公佈本公司及其附屬公司（統稱「本集團」）截至二零一七年六月三十日止三個月（「本期」）之未經審核綜合業績，連同二零一六年同期之未經審核比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE THREE MONTHS ENDED 30 JUNE 2017

簡明綜合損益及其他全面收 益表

截至二零一七年六月三十日止
三個月

		For the three months ended 30 June 截至六月三十日止三個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Revenue	收益	5,602	30,525
Cost of sales	銷售成本	(3,842)	(27,478)
Gross profit	毛利	1,760	3,047
Other income	其他收入	151	190
Administrative expenses	行政開支	(5,304)	(4,554)
Finance costs	融資成本	(45)	(48)

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 (續)

(continued)

FOR THE THREE MONTHS ENDED 30 JUNE 2017

截至二零一七年六月三十日止

(continued)

三個月 (續)

		For the three months ended 30 June		
		截至六月三十日止三個月		
		2017	2016	
		二零一七年	二零一六年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
	Notes 附註			
Loss before tax	除稅前虧損	6	(3,438)	(1,365)
Income tax expense	所得稅開支	7	(50)	(27)
Loss for the period attributable to owners of the Company	本期間本公司擁有人 應佔虧損		(3,488)	(1,392)
Other comprehensive income/(expenses)	其他全面收益/(開支)			
Items that may be subsequently reclassified to profit or loss:	其後可能重新分類至 損益之項目：			
Exchange differences arising on translation of foreign operations	換算海外業務產生之 匯兌差額		79	(26)
Total comprehensive expenses for the period attributable to owners of the Company	本期間本公司擁有人應佔 全面開支總額		(3,409)	(1,418)
Loss per share	每股虧損			
- Basic and diluted	- 基本及攤薄	8	HK (0.96) cents	HK (0.42) cents

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE THREE MONTHS ENDED 30 JUNE 2017

簡明綜合權益變動表

截至二零一七年六月三十日止
三個月

		Share capital	Retained profit/ (Accumulated losses)	Exchange reserve	Total
		股本	保留溢利/ (累計虧損)	匯兌儲備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 April 2017 (audited)	於二零一七年 四月一日(經審核)	154,851	(15,941)	(322)	138,588
Loss for the period	本期間虧損	-	(3,488)	-	(3,488)
Other comprehensive income for the period	本期間其他 全面收益	-	-	79	79
Total comprehensive expense for the period	本期間全面 開支總額	-	(3,488)	79	(3,409)
At 30 June 2017 (unaudited)	於二零一七年六月 三十日(未經審核)	154,851	(19,429)	(243)	135,179
At 1 April 2016 (audited)	於二零一六年 四月一日(經審核)	76,113	19,093	(200)	95,006
Loss for the period	本期間虧損	-	(1,392)	-	(1,392)
Other comprehensive expense for the period	本期間其他 全面開支	-	-	(26)	(26)
Total comprehensive expense for the period	本期間全面 開支總額	-	(1,392)	(26)	(1,418)
At 30 June 2016 (unaudited)	於二零一六年六月 三十日(未經審核)	76,113	17,701	(226)	93,588

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED 30 JUNE 2017

未經審核簡明綜合財務報表 附註

截至二零一七年六月三十日止
三個月

1. GENERAL

Royal Century Resources Holdings Limited (the “Company”, together with its subsidiaries, collectively the “Group”) was incorporated in Hong Kong with limited liability. The registered office and the principal place of business of the Company is situated at Suite 2201, 22/F., China Resources Building, 26 Harbour Road, Wanchai, Hong Kong. The Company is an investment holding company while the Group is principally engaged in provision of design and fitting-out services, provision of design and procurement of furnishings and decorative materials services, money lending, and sourcing and merchandising of fine and rare wines.

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with the accounting principles generally accepted in Hong Kong and comply with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure provisions of Chapter 18 of the Rules (the “GEM Listing Rules”) Governing the Listing of Securities on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The accounting policies and methods of computation used in the preparation of the unaudited condensed consolidated financial statements are consistent with those adopted in the annual report for the year ended 31 March 2017.

1. 一般資料

仁德資源控股有限公司(「本公司」, 連同其附屬公司, 統稱「本集團」)在香港註冊為有限責任公司。本公司之註冊辦事處及主要營業地點為香港灣仔港灣道26號華潤大廈22樓2201室。本公司為一間投資控股公司, 而本集團主要從事提供設計及裝修服務, 提供設計及採購室內陳設及裝飾材料服務, 放債, 以及美酒營銷。

2. 編製基準

未經審核簡明綜合財務報表乃根據香港普遍採納之會計原則, 及遵照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)及香港聯合交易所(「聯交所」)創業板(「創業板」)證券上市規則(「創業板上市規則」)第18章之適用披露條文而編製。

編製未經審核簡明綜合財務報表所採用之會計政策及計算方法與本公司截至二零一七年三月三十一日止年度之年報所採用者一致。

2. BASIS OF PREPARATION (continued)

The HKICPA has issued a number of new and revised HKFRSs and interpretations that are first effective or available for early adoption for the current accounting period of the Group. The adoption of these new and revised HKFRSs has no material effect on the unaudited condensed consolidated financial statements, and there have otherwise been no significant changes to the accounting policies applied in these financial statements.

The unaudited condensed consolidated financial statements are presented in Hong Kong dollars (“HK\$”), unless otherwise stated. Other than subsidiaries operating in Singapore and the People’s Republic of China (the “PRC”) of which the functional currency is Singapore dollars and Renminbi respectively, the functional currency of the Company and other subsidiaries is HK\$.

The financial information relating to the year ended 31 March 2017 included in this report as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to those statutory financial statements required to be disclosed in accordance with Section 436 of the Companies Ordinance (Cap. 622) is as follows:

The Company will deliver the financial statements for the year ended 31 March 2017 to the Registrar of Companies as required by Section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance (Cap. 622) in due course.

2. 編製基準(續)

香港會計師公會已頒佈多項首次生效或可供本集團於本會計期間提早採納之新訂及經修訂香港財務報告準則及詮釋。採納此等新訂及經修訂香港財務報告準則對未經審核簡明綜合財務報表並無重大影響，因此，並無對此等財務報表所應用之會計政策作出重大變動。

除另有指明外，未經審核簡明綜合財務報表乃以港元（「港元」）呈列。除於新加坡及中華人民共和國（「中國」）經營之附屬公司之功能貨幣分別為新加坡元及人民幣外，本公司及其他附屬公司之功能貨幣均為港元。

本報告所載有關截至二零一七年三月三十一日止年度之財務資料（作為比較資料）並不構成本公司於該年度之法定年度綜合財務報表，惟摘錄自該等財務報表。根據香港公司條例（第622章）第436條須予披露之有關該等法定財務報表進一步資料如下：

本公司將按香港公司條例（第622章）第662(3)條及附表6第3部之規定於適當時候向公司註冊處處長遞交截至二零一七年三月三十一日止年度之財務報表。

2. BASIS OF PREPARATION (continued)

The Company's auditor has reported on the financial statements for the year ended 31 March 2017 of the Group. 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 407(3) of the Companies Ordinance (Cap. 622).

3. REVENUE AND SEGMENT INFORMATION

Revenue represents revenue arising from design and fitting-out service provided, design and procurement of furnishings and decorative materials service provided, interest income from money lending and sale of fine and rare wines. An analysis of the Group's revenue for the period is as follows:

2. 編製基準(續)

本公司核數師已就本集團截至二零一七年三月三十一日止年度之財務報表作出報告。核數師報告並無保留意見；並無載有核數師於出具無保留意見之情況下，提請注意任何引述之強調事項；亦未載有根據公司條例（第622章）第406(2)條、第407(2)條或第407(3)條作出之陳述。

3. 收益及分部資料

收益即來自所提供之設計及裝修服務、所提供之設計及採購室內陳設及裝飾材料服務、放債利息收入及美酒銷售之收益。本集團期內收益之分析如下：

		For the three months ended 30 June	
		截至六月三十日止三個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Design and fitting-out service income	設計及裝修服務收入	1,354	31,780
Design and procurement of furnishings and decorative materials service income	設計及採購室內陳設及裝飾材料服務收入	-	(1,265)
Interest income from money lending	放債利息收入	1,073	-
Sales of fine and rare wines	美酒銷售收入	3,175	-
		5,602	30,525

3. REVENUE AND SEGMENT INFORMATION

(continued)

Information reported to the Chief Executive Officer (the “CEO”) of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. No operating segments identified by the CEO have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group’s reportable and operating segments are as follows:

- (1) Provision of design and fitting-out service (“Design and fitting-out service”);
- (2) Provision of design and procurement of furnishings and decorative materials service (“Design and procurement of furnishings and decorative materials service”);
- (3) Money lending (“Money lending”); and
- (4) Sourcing and merchandising of fine and rare wines (“Wines merchandising”).

3. 收益及分部資料(續)

向本公司行政總裁(「行政總裁」, 即主要經營決策者)呈報以分配資源及評估分部表現之資料集中於已付運或提供之貨品或服務種類。於達致本集團之可呈報分部時, 行政總裁並無將任何已識別之經營分部合併。

具體而言, 本集團可呈報及經營分部如下:

- (1) 提供設計及裝修服務(「設計及裝修服務」);
- (2) 提供設計及採購室內陳設及裝飾材料服務(「設計及採購室內陳設及裝飾材料服務」);
- (3) 放債(「放債」); 及
- (4) 營銷美酒(「營銷美酒」)。

3. REVENUE AND SEGMENT INFORMATION

(continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segment:

For the three months ended 30 June 2017**3. 收益及分部資料 (續)****分部收益及業績**

以下為本集團收益及業績按可呈報及經營分部作出之分析：

截至二零一七年六月三十日止三個月

		Design and procurement of furnishings and decorative materials service 設計及採購 室內陳設及 裝飾材料服務	Money lending 放債	Wines merchandising 營銷美酒	Total 總計	
		Design and fitting-out service 設計及 裝修服務				
		HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)	
Segment revenue	分部收益	1,354	-	1,073	3,175	5,602
Segment results	分部業績	(1,295)	(463)	1,064	(281)	(975)
Other income	其他收入					151
Central administrative costs	中央行政成本					(2,569)
Finance costs	融資成本					(45)
Loss before tax	除稅前虧損					(3,438)

3. REVENUE AND SEGMENT INFORMATION

(continued)

Segment revenue and results (continued)

For the three months ended 30 June 2016

3. 收益及分部資料 (續)**分部收益及業績 (續)**截至二零一六年六月三十日止
三個月

		Design and fitting-out service 設計及 裝修服務 HK\$'000 千港元 (unaudited) (未經審核)	Design and procurement of furnishings and decorative materials service 設計及採購 室內陳設及 裝飾材料服務 HK\$'000 千港元 (unaudited) (未經審核)	Total 總額 HK\$'000 千港元 (unaudited) (未經審核)
Segment revenue	分部收益	31,790	(1,265)	30,525
Segment results	分部業績	2,900	(1,847)	1,053
Other income	其他收入			190
Central administrative costs	中央行政成本			(2,560)
Finance costs	融資成本			(48)
Loss before tax	除稅前虧損			(1,365)

Segment result represents the profit/(loss) earned by each segment without allocation of other income, central administration costs (including directors' emoluments) and finance costs. This is the measure reported to the CEO for the purposes of resource allocation and performance assessment.

分部業績指未分配其他收入、中央行政成本(包括董事酬金)及融資成本之各分部所賺取之溢利/(虧損)。此乃向行政總裁呈報以分配資源及評估表現之衡量基準。

4. OTHER INCOME

		For the three months ended 30 June	
		截至六月三十日止三個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Rental income	租金收入	150	174
Bank interest income	銀行利息收入	1	-
Sundry income	雜項收入	-	16
		151	190

4. 其他收入

5. FINANCE COSTS

		For the three months ended 30 June	
		截至六月三十日止三個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on:	以下各項之利息：		
Secured bank borrowings wholly repayable beyond five years	須於五年後全數償還 之抵押銀行借貸	44	46
Finance lease	融資租賃	1	2
		45	48

5. 融資成本

6. LOSS BEFORE TAX

Loss before tax has been arrived at after charging/(crediting):

6. 除稅前虧損

除稅前虧損乃經扣除／(計入)下列各項：

		For the three months ended 30 June	
		截至六月三十日止三個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Staff costs included in project costs	薪金及工資包括於項目成本中	-	779
Staff costs included in administrative expenses: Directors' emoluments (including contribution to defined contribution retirement benefits scheme)	薪金及工資包括於行政開支中：董事酬金(包括界定供款退休福利計劃供款)	1,037	787
Salaries, wages and other benefits (excluding directors' emoluments)	薪金、工資及其他福利(不包括董事酬金)	2,040	1,440
Contribution to defined contribution retirement benefits scheme (excluding directors)	界定供款退休福利計劃供款(不包括董事)	61	64
		3,138	3,070
Auditor's remuneration	核數師酬金	-	-
Depreciation	折舊	269	215
Minimum lease payments under operating leases in respect of office premises	有關辦公室物業之經營租賃最低租金	384	903
Gross rental income less outgoings	租金收入總額減支出	(115)	(159)

7. INCOME TAX EXPENSE

The major components of income tax expense in the condensed consolidated statement of profit or loss and other comprehensive income are:

7. 利得稅開支

簡明綜合損益及其他全面收益表中所得稅開支之主要組成部分為：

		For the three months ended 30 June	
		截至六月三十日止三個月	
		2017	2016
		二零一七年	二零一六年
		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 Profits Tax	香港利得稅	50	27
Deferred taxation	遞延稅項	-	-
		50	27

Hong Kong Profits Tax has been provided at the rate of 16.5% on the estimated assessable profits for the three months ended 30 June 2017 (three months ended 30 June 2016: 16.5%).

截至二零一七年六月三十日止三個月，香港利得稅已根據估計應課稅溢利按16.5%之稅率（截至二零一六年六月三十日止三個月：16.5%）計提撥備。

8. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following information:

Loss for the period

		For the three months ended 30 June	
		截至六月三十日止三個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss for the purpose of basic and diluted loss per share	就每股基本及攤薄虧損而言之虧損	(3,488)	(1,392)

Number of shares**股份數目**

		For the three months ended 30 June	
		截至六月三十日止三個月	
		2017	2016
		二零一七年	二零一六年
		'000	'000
		千股	千股
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	就每股基本及攤薄虧損而言之普通股份加權平均數	363,000	330,000

8. 每股虧損

本公司擁有人應佔基本及攤薄之每股虧損按下列數據計算：

本期間虧損

8. LOSS PER SHARE (continued)

Loss per share

8. 每股虧損 (續)

每股虧損

		For the three months ended 30 June	
		截至六月三十日止三個月	
		2017	2016
		二零一七年	二零一六年
		HK cents	HK cents
		港仙	港仙
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Basic and diluted	基本及攤薄	(0.96)	(0.42)

Since there was no dilutive potential ordinary shares outstanding during the three months ended 30 June 2017 and 2016, the basic and diluted loss per share are the same for both periods.

由於於截至二零一七年及二零一六年六月三十日止三個月內概無潛在攤薄已發行股份，因此基本及攤薄每股虧損為相同。

9. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the three months ended 30 June 2017 (three months ended 30 June 2016: Nil).

9. 股息

董事並不建議派付截至二零一七年六月三十日止三個月之中期股息(截至二零一六年六月三十日止三個月：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

Royal Century Resources Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) are principally engaged in provision of design and fitting-out services, provision of design and procurement of furnishings and decorative materials services, money lending, and sourcing and merchandising of fine and rare wines.

FINANCIAL REVIEW

Revenue

The Group’s revenue is mainly generated from (i) contracts to provide design and fitting out services; (ii) design and procurement of furnishings and decorative materials services; (iii) money lending; and (iv) sourcing and merchandising of fine and rare wines.

管理層討論及分析

仁德資源控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）主要從事提供設計及裝修服務，提供設計及採購室內陳設及裝飾材料服務，放債，以及美酒營銷。

財務回顧

收益

本集團之收益主要來自(i)提供設計及裝修服務；(ii)提供設計及採購室內陳設及裝飾材料服務；(iii)放債；以及(iv)美酒營銷。

Breakdown of revenue by types of business is as follows: 收益按業務類別劃分類如下：

		For the three months ended 30 June	
		截至六月三十日止三個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Design and fitting-out service	設計及裝修服務	1,354	31,790
Design and procurement of furnishings and decorative materials service	設計及採購室內陳設 及裝飾材料服務	-	(1,265)
Money lending	放債	1,073	-
Sourcing and merchandising of fine and rare wines	美酒營銷	3,175	-
		5,602	30,525

Breakdown of revenue by geographical locations is as follows: 收益按地區收入分類如下：

		For the three months ended 30 June 截至六月三十日止三個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Hong Kong	香港	5,602	30,525

The total revenue for the three months ended 30 June in 2017 was approximately HK\$5.6 million (three months ended 30 June 2016: HK\$30.5 million) which represents a HK\$24.9 million or 81.6% decrease as compared to the corresponding period of last year. Such decrease was mainly attributable to the substantial decrease in the number of large design and fitting-out projects and accordingly income generated therefrom. There were contributions of approximately HK\$1.1 million and HK\$3.2 million from money lending and sourcing and merchandising of fine and rare wines, respectively, which were businesses newly engaged and expanded by the Group during the second and third quarters of last year.

截至二零一七年六月三十日止三個月之總收益約為5,600,000港元(截至二零一六年六月三十日止三個月：30,500,000港元)，相當於較去年同期減少24,900,000港元或81.6%。此等減少乃主要由於設計及裝修服務之大型項目合約數目及據此產生之收入大幅減少；然而本集團分別於去年第二季度及第三季度新從事及擴展之放債及美酒營銷分別提供約1,100,000港元及3,200,000港元之收益。

Gross profit and loss for the period

For the three months ended 30 June 2017, the Group recorded a gross profit of approximately HK\$1.8 million (three months ended 30 June 2016: HK\$3.0 million) and the overall gross profit margin was approximately 31.4% (three months ended 30 June 2016: 10.0%).

Gross profit/(loss) and gross profit/(loss) margin by types of business is as follows:

本期間毛利及虧損

截至二零一七年六月三十日止三個月，本集團錄得毛利約為1,800,000港元（截至二零一六年六月三十日止三個月：3,000,000港元），整體毛利率約為31.4%（截至二零一六年六月三十日止三個月：10.0%）。

毛利／（損）及毛利／（損）率按業務類別劃分如下：

	For the three months ended 30 June		For the three months ended 30 June		
	截至六月三十日止三個月		截至六月三十日止三個月		
	2017	2016	2017	2016	
	二零一七年	二零一六年	二零一七年	二零一六年	
	HK\$'000	HK\$'000	%	%	
	千港元	千港元			
Design and fitting-out service	設計及裝修服務	334	4,684	24.7	14.7
Design and procurement of furnishings and decorative materials service	設計及採購室內陳設及裝飾材料服務	(17)	(1,637)	(100.0)	(129.4)
Money lending	放債	1,073	-	100.0	-
Sourcing and merchandising of fine and rare wines	美酒營銷	370	-	11.7	-
		1,760	3,047	31.4	10.0

During the three months ended 30 June 2017, the overall gross profit of the Group amounting to approximately HK\$1.8 million, representing a decrease of approximately HK\$1.2 million or 42.2% from last year's corresponding period of approximately HK\$3.0 million. The decrease was mainly due to the drop in the gross profit of design and fitting-out services by approximately HK\$4.3 million due to keen competition and the rise in the project costs whilst partially compensated by the gross profit generated from money lending and sourcing and merchandising of fine and rare wines of approximately HK\$1.1 million and HK\$0.4 million respectively.

Administrative expenses increased by approximately HK\$0.8 million or approximately 16.5% from last year's corresponding period of approximately HK\$4.5 million to approximately HK\$5.3 million for the three months ended 30 June 2017. The increase in the administrative expenses was mainly resulted from administrative expenses incurred by the new business segments which were commenced during the second and third quarters of last year.

As a result, loss for the three months ended 30 June 2017 was approximately HK\$3.5 million (three months ended 30 June 2016: HK\$1.4 million), representing an increase in loss of approximately HK\$2.1 million or approximately 150.1%.

於截至二零一七年六月三十日止三個月期間，本集團整體毛利為約1,800,000港元，較去年同期之毛利約3,000,000港元下跌約1,200,000港元或約42.2%。毛利之減少乃主要由於面對激烈競爭及項目成本上升引致設計及裝修服務之毛利下降約4,300,000港元，惟放債及美酒營銷產生之毛利分別約為1,100,000港元及400,000港元作部份彌補。

行政開支由去年同期約4,500,000港元增加約800,000港元或16.5%至截至二零一七年六月三十日止三個月之約5,300,000港元。行政開支之增加乃主要由於去年第二及第三季度內新開展業務分部所產生之費用所致。

因此，截至二零一七年六月三十日止三個月之虧損約為3,500,000港元（截至二零一六年六月三十日止三個月：1,400,000港元），相等於約2,100,000港元或約150.1%之虧損增加。

BUSINESS REVIEW AND PROSPECTS***Provision of (i) design and fitting-out services and (ii) design and procurement of furnishings and decorative materials services***

The Group has 5 design and fitting-out projects on hand during the three months ended 30 June 2017, of which 3 new projects were contracted and 1 project has been completed during the period. As a result, there were 4 projects in progress as at 30 June 2017, all of which are related to design and fitting-out services and are in Hong Kong.

Looking forward, the Group expects the existing design and fitting-out projects will be completed in the coming few months. The Group has actively sought for business opportunities by exploring for new customers and new projects in order to strengthen its customer and revenue base for maximization of the return to the shareholders and the value of the Group. During the three months ended 30 June 2017, the Group has successfully bid for 3 new projects and will continue to submit tenders for potential projects in the future.

業務回顧及前景**提供(i)設計及裝修服務及(ii)設計及採購室內陳設及裝飾材料服務**

本集團於截至二零一七年六月三十日止三個月期間合共5個設計及裝修服務項目，其中3個為新增添項目及於期間完成1個項目。因此，本集團於二零一七年六月三十日共有4個(全為設計和裝修服務及於香港之項目)進行中之項目。

展望未來，本集團預期現有之設計及裝修服務項目將於未來數月內完成，並積極尋求業務機遇及尋找新客戶及新工程項目，藉此加強其收入基礎，盡可能最大程度地提高股東回報及本公司之價值。於截至二零一七年六月三十日止三個月期間，本集團已成功投得3個新項目及於未來將積極就潛在項目進行投標。

Money lending business

The Group's money lending business was steadily developed with new loans granted during the three months ended 30 June 2017. There was loan portfolio in Hong Kong with principal amount of approximately HK\$29.5 million as at 30 June 2017. The Group recognized an aggregate interest income of HK\$1.1 million for the three months ended 30 June 2017 while the money lending business was commenced in the second quarter of last year.

The Group adopted a prudent risk management policy, with the money lending business continuously carrying out regular review of credit risk over the existing borrowers. While the Group will proactively explore high creditworthiness customers for further expansion of its business scale, it will continue to adopt a prudent credit risk management strategy to minimize its exposure and maintaining a sustainable and healthy development in its money lending business.

放債業務

本集團之放債業務發展平穩，並於截至二零一七年六月三十日止三個月期間內授出新貸款。於二零一七年六月三十日，於香港授出之貸款組合之本金額合共約為29,500,000港元。本集團截至二零一七年六月三十日止三個月錄得利息收入合計約1,100,000港元，而放債業務為於去年第二季度開展。

本集團採取審慎的風險管理政策，放債業務持續對所有現有客戶展開定期信貸風險評估。而本集團將積極開拓高信譽借款人客源以壯大業務規模，其將繼續採納審慎的信貸風險管理策略以減低風險及確保其放債業務可持續及穩健發展。

Sourcing and merchandising of fine and rare wines

The Group's sourcing and merchandising of fine and rare wines ("Wines Sourcing and Merchandising") had been developing steadily and attributed a total revenue of approximately HK\$3.2 million during the three months ended 30 June 2017 while the Wines Sourcing and Merchandising business was commenced in the third quarter of last year.

As compared with the revenue of approximately HK\$1.7 million for the third and fourth quarters of last year, the Group expects the Wines Sourcing and Merchandising will have a steady growth in the foreseeable future.

Hong Kong, as one of the regional business centres in Asia, acts as a trading regional hub. Taking advantage of the duty-free of fine wines policy from 2008 by the Hong Kong Government, the import and re-export of the fine wines has been increasing in terms of both quantity and value. Accordingly, the Group expects the Wines Sourcing and Merchandising will continue to contribute to the Group's revenue in the future.

The Group is in the process to strengthen the sales team for the Wines Sourcing and Merchandising to explore and develop its customer base and network in the fine and rare wines in order to broaden its revenue base.

美酒營銷

本集團之美酒營銷業務(「美酒營銷」)正平穩發展，並於截至二零一七年六月三十日止三個月期間為本集團提供收益總額為約3,200,000港元，而美酒營銷為於去年第三季度開展。

與去年第三及四季度之收益約1,700,000港元作比較，本集團預期於可見未來美酒營銷將會有平穩增長。

香港(作為區內其中一個商業中心)扮演着區內貿易樞紐。承着香港政府二零零八年開始實施優質葡萄酒免稅政策之優勢，優質葡萄酒之入口及轉口數量及總值不斷上升。因此，本集團預期，美酒營銷將為本集團未來之收入繼續作出貢獻。

本集團現正加強美酒營銷之銷售團隊，以開拓及發展美酒客戶之基礎及網絡，從而擴大其收入基礎。

Other Business Development

As mentioned in the annual report for the year ended 31 March 2017, in September 2016, the Group, through a wholly-owned subsidiary, entered into a sale and purchase agreement with an independent third party (the "Vendor"), pursuant to which the Group agreed to acquire the entire issued share capital in a company (the "Target") with licences to carry on Type 1, 4 and 9 regulated activities under the Securities and Futures Ordinance ("SFO"). Subsequent to 30 June 2017, the Securities and Futures Commission ("SFC") has granted its approval for the change in the substantial shareholder of the Target. The Group is in the process of handling the completion of the transaction with the Vendor which is expected to be closed in the next few months.

Besides the above business development, the Group is proactively seeking for business opportunities and exploring new investment opportunities in order to further diversify the principal activities of the Group to strengthen and broaden its revenue base.

其他業務發展

承如於截至二零一七年三月三十一日止年度之年報內披露，本集團(透過一全資擁有之附屬公司)於二零一六年九月期間與一獨立第三方(「賣方」)簽訂一項買賣協議；根據該協議，本集團同意從賣方收購一間持有從事證券及期貨條例(「證券及期貨條例」)第1、4及9類別規管業務牌照之公司(「目標公司」)之全數已發行股份。於二零一七年六月三十日後，香港證券及期貨事務監察委員會(「證監會」)剛完成審批申請變更目標公司之主要股東之程序。本集團正與賣方進行項目交收程序，並預期該交易項目將於未來數月內完成。

除以上業務發展，本集團將積極尋找業務機遇及發掘新投資機會，以使本集團之主要業務更多元化，從而加強及擴闊其收入基礎。

LIQUIDITY AND FINANCIAL RESOURCES

During the three months ended 30 June 2017, the Group financed its operations by its internal resources and banking facilities. As at 30 June 2017, the Group had net current assets of approximately HK\$110.9 million (31 March 2017: HK\$114.2 million), including bank deposit, cash and bank balances of approximately HK\$51.4 million (31 March 2017: HK\$60.3 million).

The current ratio, being the ratio of current assets to current liabilities, was approximately 11.1 times as at 30 June 2017 (31 March 2017: 10.6 times). There was no material fluctuation in the current ratio during the three months ended 30 June 2017.

CAPITAL STRUCTURE AND GEARING

The capital of the Group comprised only ordinary shares. As at 30 June 2017, the Company has 363,000,000 ordinary shares in issue. There was no movement in the share capital of the Group during the three months ended 30 June 2017. Total equity attributable to owners of the Company amounted to approximately HK\$135.2 million as at 30 June 2017 (31 March 2017: HK\$138.6 million).

流動資金及財務資源

於截至二零一七年六月三十日止三個月期間，本集團以其內部資源及銀行融資撥付其營運。於二零一七年六月三十日，本集團之流動資產淨值約為110,900,000港元（二零一七年三月三十一日：114,200,000港元），當中包括銀行存款，現金及銀行結餘約51,400,000港元（二零一七年三月三十一日：60,300,000港元）。

於二零一七年六月三十日，流動比率（即流動資產除以流動負債之比率）約為11.1倍（二零一七年三月三十一日：10.6倍）。於截至二零一七年六月三十日止三個月期間流動比率並無重大波動。

資本架構與負債比率

本集團之資本僅由普通股組成，於二零一七年六月三十日，本公司已發行之普通股數目為363,000,000股。於截至二零一七年六月三十日止三個月期間本集團之資本並無變動。於二零一七年六月三十日，本公司擁有人應佔權益總額約為135,200,000港元（二零一七年三月三十一日：138,600,000港元）。

As at 30 June 2017, the Group's borrowings comprised bank borrowings of approximately HK\$6.9 million (31 March 2017: HK\$7.0 million) and obligation under a finance lease of approximately HK\$0.2 million (31 March 2017: HK\$0.2 million). The Group's gearing ratio, calculated by dividing total borrowings by total equity, was approximately 5.2% (31 March 2017: 5.2%). There was no material fluctuation in the gearing ratio during the three months ended 30 June 2017.

DIVIDEND

The Directors do not recommend the payment of any dividend for the three months ended 30 June 2017.

FOREIGN EXCHANGE EXPOSURE

The operations of the Group are mainly conducted in Hong Kong dollar ("HK\$"), Singapore dollar ("SGD"), Renminbi ("RMB") and United States dollar ("US\$") and its revenue, expenses, assets, liabilities and borrowings are principally denominated in HK\$, SGD, RMB and US\$.

The Group does not enter into any instruments on the foreign exchange exposure. The Group will closely monitor exchange rate movement and will take appropriate activities to reduce the exchange risk.

於二零一七年六月三十日，本集團之借貸主要為銀行借貸約6,900,000港元（二零一七年三月三十一日：7,000,000港元）及融資租賃承擔約200,000港元（二零一七年三月三十一日：200,000港元）。本集團之負債比率（按借貸總額除權益總額計算）約為5.2%（二零一七年三月三十一日：5.2%）。於截至二零一七年六月三十日止三個月期間負債比率並無重大波動。

股息

董事並不建議派付截至二零一七年六月三十日止三個月之任何股息。

外匯風險

本集團業務主要以港元（「港元」）、新加坡元（「新加坡元」）、人民幣（「人民幣」）及美元（「美元」）計值，而其收入、開支、資產、負債及借貸主要以港元、新加坡元、人民幣及美元為單位。

本集團並無訂立任何對沖外匯風險之工具。本集團將密切監察匯率變化，並會採取適當行動降低匯兌風險。

CHARGES ON GROUP ASSETS

As at 30 June 2017, the Group has the following assets pledged to secure banking facilities and borrowings and charged for an obligation under finance lease, the carrying value of which is as follows:

		HK\$'000
		千港元
Investment property	投資物業	22,500
Motor vehicle	汽車	100
Bank deposit	銀行存款	300
		22,900

集團資產抵押

於二零一七年六月三十日，本集團有以下已抵押之資產以使集團取得融資及借貸，其賬面值如下：

SIGNIFICANT ACQUISITION AND DISPOSAL

There has been no significant acquisition and disposal of subsidiaries or assets of the Group during the three months ended 30 June 2017.

重大收購及出售

於截至二零一七年六月三十日止三個月期間，本集團並無重大收購及出售附屬公司或資產事項。

CONTINGENT LIABILITIES

On 9 December 2015, a supplier has filed a statement of claim for cost dispute of approximately HK\$1,000,000 against a subsidiary of the Group. As at date of the report, no proceeding has been occurred. Based on the legal advice, the directors of the Company are of the opinion that the Group has meritorious defenses against the supplier. Therefore, no provision for this claim has been made in the consolidated financial statements for the three months ended 30 June 2017.

或然負債

於二零一五年十二月九日，一名供應商就項目成本爭議對本集團一間附屬公司發出一份金額約為1,000,000港元之索償聲明書。於本報告日並未進行任何訴訟。根據法律意見，本公司董事認為本集團已對供應商作出有力抗辯。因此，並未於截至二零一七年六月三十日止三個月之綜合財務報表中就該索償作出任何撥備。

COMMITMENTS**Capital commitment**

As at 30 June 2017, the Group had the following capital commitment:

承擔**資本承擔**

於二零一七年六月三十日，本集團有以下資本承擔：

HK\$'000

千港元

Contracted but not provided for: 已訂約但未撥備：

Acquisition of a company	收購一間公司	12,375
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Operating lease commitment**The Group as lessee**

As at 30 June 2017, the Group had commitments for future minimum lease payments under non-cancellable operating leases in relation to office premises, falling due as follows:

經營租賃承擔**本集團作為承租人**

於二零一七年六月三十日，本集團承諾將來按照不可撤銷的租賃協議就辦公室物業於將來承擔支付最低租賃付款，到期情況如下：

HK\$'000

千港元

Within one year	一年內	3,108
In the second to fifth years inclusive	在第二至第五年 (首尾兩年包括在內)	1,339

4,447

The Group as lessor

As at 30 June 2017, the Group had contracted with tenants for the future minimum lease payments in relation to premises, falling due as follows:

本集團為出租人

於二零一七年六月三十日，本集團已與承租人就物業未來最低租金付款訂立合約，到期情況如下：

		HK\$'000 千港元
Within one year	一年內	350
In the second to fifth years inclusive	在第二至第五年 (首尾兩年包括在內)	74
		424

EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2017, the Group had 33 employees (30 June 2016: 28 employees). The Group continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training. The Group remunerates its Directors and employees mainly based on industry practices and individual's performance and experience. On top of regular remuneration, discretionary bonus and share options may be granted to eligible staff by reference to the Group's performance as well as individual's performance.

Total remuneration for the three months ended 30 June 2017 (including directors' emoluments and salaries to staff and directors including MPF contributions) was approximately HK\$3.1 million (three months ended 30 June 2016: HK\$3.1 million). There was no significant fluctuation in the staff costs during the three months ended 30 June 2017.

僱員及薪酬政策

於二零一七年六月三十日，本集團有33名僱員（二零一六年六月三十日：28名僱員）。本集團繼續向僱員提供合適及定期培訓，以維持及加強工作團隊之實力。本集團主要根據行業慣例及個人表現與經驗向董事及僱員發放薪酬。除一般薪酬外，亦會根據本集團表現及個人表現向合格員工發放酌情花紅及購股權。

截至二零一七年六月三十日止三個月之薪酬總額（包括董事酬金及員工及董事薪金（包括強積金供款））約為3,100,000港元（截至二零一六年六月三十日止三個月：3,100,000港元）。於截至二零一七年六月三十日止三個月期間，員工成本並無重大變動。

OTHER INFORMATION

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 June 2017, none of the Directors or the chief executive of the Company (the "Chief Executive") have the interests and short positions in the shares of the Company (the "Shares"), underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuer as referred to in Rule 5.46 of the GEM Listing Rules.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS OF THE COMPANY IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2017, so far as is known to the Directors and the Chief Executive and based on the public records filed on the website of the Stock Exchange and records kept by the Company, the interest and short positions of the persons or corporations (other than the Directors and the Chief Executive) in the Shares or underlying Shares as recorded in the register required to be kept under section 336 of the SFO were as follows:

其他資料

董事及本公司主要行政人員於本公司或任何相聯法團之股份、相關股份及債權證中之權益及淡倉

於二零一七年三月三十一日，董事及本公司主要行政人員（「主要行政人員」）概無於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之本公司股份（「股份」）、相關股份及債權證中擁有記錄於根據證券及期貨條例第352條須存置之登記冊內之權益及淡倉，或根據創業板上市規則第5.46條所述上市發行人董事進行交易之必守標準知會本公司及聯交所之權益及淡倉。

本公司主要股東於股份及相關股份中之權益及淡倉

於二零一七年六月三十日，就董事及主要行政人員所知，及根據聯交所網站備存之公開記錄及本公司保存之記錄，下列人士或法團（董事及主要行政人員除外）於股份或相關股份中擁有記錄於根據證券及期貨條例第336條須存置之登記冊內之權益及淡倉如下：

Long position in ordinary shares of the Company 於本公司普通股之好倉

Name of shareholder 股東姓名	Capacity/Nature of interests 身份／權益 性質	Number of Shares held 所持 股份數目	Approximate percentage of the issued Shares 佔已發行股份之概約百分比
Time Vanguard Holdings Limited (Note 1) Time Vanguard Holdings Limited (附註1)	Beneficial owner 實益擁有人	50,000,000	13.77%
China Huarong International Holdings Limited (Note 1) 中國華融國際控股有限公司(附註1)	Interest of a controlled corporation 於受控制法團之權益	50,000,000	13.77%
Huarong Real Estate Co., Ltd. (Note 1) 華融置業有限責任公司(附註1)	Interest of a controlled corporation 於受控制法團之權益	50,000,000	13.77%
China Huarong Asset Management Co., Ltd. (Note 1) 中國華融資產管理股份有限公司(附註1)	Interest of a controlled corporation 於受控制法團之權益	50,000,000	13.77%
Superb Smart Limited (Note 2) Superb Smart Limited (附註2)	Beneficial owner 實益擁有人	47,000,000	12.95%
Ms. Zheng Juhua (Note 2) 鄭菊花女士(附註2)	Interest of a controlled corporation 於受控制法團之權益	47,000,000	12.95%
Mr. Wang Shengdong 王生東先生	Beneficial owner 實益擁有人	45,484,000	12.53%
Taiping Quantum Prosperity Fund Taiping Quantum Prosperity Fund	Beneficial owner 實益擁有人	31,808,000	8.76%
Genius Idea Holdings Limited (Note 3) Genius Idea Holdings Limited (附註3)	Beneficial interest 實益擁有人	20,000,000	5.51%
Mr. Chan Tat Wah (Note 3) 陳達華先生(附註3)	Interest of a controlled corporation 於受控制法團之權益	20,000,000	5.51%
Ms. Lee Yuk Pui Kawina (Note 3) 李玉佩女士(附註3)	Family interest 家族權益	20,000,000	5.51%

Notes:

1. 50,000,000 Shares are registered in the name of Time Vanguard Holdings Limited, which is wholly-owned by China Huarong International Holdings Limited (“Huarong International”). Huarong International is a jointly-owned as to 11.9% by Huarong Zhiyuan Investment & Management Co., Ltd. (“Huarong Zhiyuan”) and 88.1% by Huarong Real Estate Co., Ltd. (“Huarong Real Estate”). Each of Huarong Zhiyuan and Huarong Real Estate is wholly-owned by China Huarong Asset Management Co., Ltd. (“China Huarong”). Accordingly, each of Huarong International, Huarong Real Estate and China Huarong is deemed to be interested in the relevant Shares under the SFO.
2. 47,000,000 Shares are registered in the name of Superb Smart Limited, which is wholly-owned by Ms. Zheng Juhua. Accordingly, Ms. Zheng Juhua is deemed to be interested in the relevant Shares under the SFO.
3. 20,000,000 Shares are registered in the name of Genius Idea Holdings Limited, which is wholly-owned by Mr. Chan Tat Wah. Ms. Lee Yuk Pui Kawina is the spouse of Mr. Chan Tat Wah. Accordingly, each of Mr. Chan Tat Wah and Ms. Lee Yuk Pui Kawina is deemed to be interested in the relevant Shares under the SFO.

Save as disclosed above, as at 30 June 2017, there was no person or corporation (other than the Directors and the Chief Executive) who had any interest or short position in the Shares or underlying Shares as recorded in the register of interests required to be kept by the Company under section 336 of the SFO.

附註：

1. 50,000,000股股份乃登記於Time Vanguard Holdings Limited名下，該公司由中國華融國際控股有限公司（「華融國際」）全資擁有。華融國際由華融致遠投資管理有限責任公司（「華融致遠」）佔11.9%及華融置業有限責任公司（「華融置業」）佔88.1%共同持有。華融致遠及華融置業各自自由中國華融資產管理公司（「中國華融」）全資擁有。據此，華融國際、華融置業及中國華融各自根據證券及期貨條例被視為於相關股份擁有權益。
2. 47,000,000股股份乃登記於Superb Smart Limited名下，該公司由鄭菊花女士全資擁有。據此，鄭菊花女士根據證券及期貨條例被視為於相關股份擁有權益。
3. 20,000,000股股份乃登記於Genius Idea Holdings Limited名下，該公司由陳達華先生全資擁有。李玉佩女士為陳達華先生之配偶。據此，陳達華先生及李玉佩女士各自根據證券及期貨條例被視為於相關股份擁有權益。

除上文所披露者外，於二零一七年六月三十日，概無其他人士或法團（董事及主要行政人員除外）於股份或相關股份中擁有任何記錄於根據證券及期貨條例第336條本公司須存置之登記冊內之權益或淡倉。

OTHER INTERESTS DISCLOSEABLE UNDER THE SFO

Save as disclosed above, so far as is known to the Directors, there was no other person who had interest or short positions in the Shares and underlying Shares that is discloseable under section 336 of the SFO.

SHARE OPTION SCHEME

The share option scheme enables the Company to grant options to any full-time or part time employee of the Company or any member of the Group (the “Eligible Participant”) as incentives or rewards for their contributions to the Group. The Company conditionally adopted a share option scheme (the “Scheme”) on 30 June 2014 whereby the Board are authorised, at their absolute discretion and subject to the terms of the Scheme, to grant options to subscribe for the Shares of the company to the Eligible Participant, The Scheme will be valid and effective for a period of ten years commencing from the date of adoption of the Scheme.

根據證券及期貨條例須予披露之其他權益

除上文所披露者外，就董事所知，概無其他人士於股份及相關股份中擁有根據證券及期貨條例第336條須予披露之權益或淡倉。

購股權計劃

購股權計劃使本公司可向本公司或本集團任何成員公司之任何全職或兼職僱員（「合資格參與者」）授出購股權，作為他們對本集團所作貢獻之獎勵或回報。本公司於二零一四年六月三十日有條件地採納購股權計劃（「該計劃」），據此，董事會獲授權按他們之絕對酌情決定權，依照該計劃之條款向合資格參與者授出可認購本公司股份之購股權。該計劃將於該計劃採納當日起計十年期間一直有效及生效。

Upon acceptance of an option to subscribe for shares granted pursuant to the Scheme (the "Option"), the Eligible Participant shall pay HK\$1.00 to the Company by way of consideration for the grant. The Option will be offered for acceptance for a period of 21 days from the date on which the Option is granted. The subscription price for the Shares subject to Options will be a price determined by the Board and notified to each participant and shall be the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the Options, which must be a day on which trading of Shares take place on the Stock Exchange (the "Trading Day"); and (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 Trading Days immediately preceding the date of grant of the Options.

於接納根據該計劃授出可認購股份之購股權（「購股權」）時，合資格參與者須向本公司支付1.00港元，作為獲授購股權之代價。購股權之接納期為授出購股權當日起計21日期間。購股權之股份認購價將由董事會釐定，並知會各參與者，價格須為下列各項之最高者：(i)於授出購股權當日（必須為股份於聯交所買賣之日（「交易日」））聯交所每日報價表所載之股份收市價；及(ii)於緊接授出購股權當日前五個交易日聯交所每日報價表所載之股份平均收市價。

The Company shall be entitled to issue options, provided that the total number of Shares which may issue upon exercise of all options to be granted under the Scheme does not exceed 10% of the Shares in issue on the Listing Date. The Company may at any time refresh such limit, subject to the shareholders' approval and the issue of a circular in compliance with the GEM Listing Rules, provided that the total number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under all the share option schemes of the Company does not exceed 30% of the Shares in issued at the time. An option may be exercised in accordance with the terms of the Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

As at the date of this report, the total number of Shares available for issue under the Scheme is 30,000,000 Shares representing 10% of the issued shares immediately after the completion of the Listing of the Shares on 18 July 2014 and representing 8.26% of the issued Shares as at 30 June 2017.

Since the adoption of the Scheme, no share option has been granted by the Company.

本公司獲賦予權利發行購股權，惟根據該計劃將予授出之所有購股權獲行使後可予發行之股份總數，不得超過上市日期已發行股份之10%。待股東批准及根據創業板上市規則發出通函後，本公司可隨時更新此上限，惟於根據本公司全部購股權計劃所授出而有待行使之所有未行使購股權獲行使後可予發行之股份總數，不得超過當時已發行股份之30%。購股權可按該計劃條款於董事會釐定之期間內隨時行使，該期間不得超出授出購股權日期起計十年，惟須受提早終止條文所規限。

於本報告日期，根據該計劃可供發行之股份總數為30,000,000股，佔於二零一四年七月十八日完成股份上市時之已發行股份的10%，以及佔於二零一七年六月三十日已發行股份之8.26%。

自該計劃獲採納以來，本公司概無授出購股權。

DIRECTORS' RIGHT TO ACQUIRE SHARES

At no time during the three months ended 30 June 2017 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in the Company or any other body corporate.

At no time during the three months ended 30 June 2017 had the Directors and the Chief Executive (including their spouses and children under 18 years of age) any interest in, or been granted, or exercised any rights to subscribe for the shares (or warrants or debentures, if applicable) of the Company and its associated corporations (within the meaning of the SFO).

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct for dealing in securities of the Company by the Directors in accordance with Rules 5.48 to 5.67 of the GEM Listing Rules.

No Director has dealt in the shares of the Company during the three months ended 30 June 2017.

Following specific enquiry by the Company, all Directors confirmed that they have complied with such code of conduct throughout the three months ended 30 June 2017.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the three months ended 30 June 2017, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities.

董事購入股份之權利

於截至二零一七年六月三十日止三個月期間，本公司或其任何附屬公司概無訂立任何安排，使董事可藉購入本公司或任何其他法人團體之股份而獲益。

於截至二零一七年六月三十日止三個月內，董事及主要行政人員（包括其配偶及十八歲以下子女）概無於本公司及其相聯法團（定義見證券及期貨條例）之股份（或認股權證或債權證，如適用）中擁有任何權益，或獲授予或已行使任何可認購有關股份之任何權利。

董事證券交易

本公司已根據創業板上市規則第5.48條至第5.67條採納董事買賣本公司證券之操守守則。

各董事概無於截至二零一七年六月三十日止三個月期間買賣本公司股份。

本公司已向全體董事作出具體查詢，而全體董事亦確認於截至二零一七年六月三十日止三個月內均遵守該等行為守則。

購買、出售或贖回股份

於截至二零一七年六月三十日止三個月期間，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。

EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into by the Group or existed during the three months ended 30 June 2017.

COMPETING INTERESTS

During the three months ended 30 June 2017 and up to the date of this report, a Director has an interest in any business apart from the Group's business, which competes or is likely to compete, either directly or indirectly, with the Group's business that need to be disclosed pursuant to Rule 11.04 of the GEM Listing Rules were as follows:

股票掛鈎協議

於截至二零一七年六月三十日止三個月期間，本集團並無訂立或存續任何股票掛鈎協議。

競爭權益

於截至二零一七年六月三十日止三個月期間及直至本報告日期，董事於與本集團業務直接或間接構成競爭或可能構成競爭之任何業務（除本集團業務外）中擁有根據創業板上市規則第11.04條須予披露的權益如下：

Director 董事	Name of company 公司名稱	Nature of business 業務性質	Nature of interests 權益性質
Mr. Chan Chi Yuen	Noble Century Investments Holdings Limited ("Noble Century") and its subsidiaries	Money lending business	Executive director and chief executive officer of Noble Century
陳志遠先生	仁瑞投資控股有限公司（「仁瑞投資」）及其附屬公司	放債業務	仁瑞投資之執行董事及行政總裁
Mr. Liu Rongsheng	China Ocean Fishing Holdings Limited ("China Ocean") and its subsidiaries	Money lending business	Chairman, executive director and chief executive officer of China Ocean
劉榮生先生	中國海洋捕撈控股有限公司（「中國海洋」）及其附屬公司	放債業務	中國海洋之主席、執行董事及行政總裁

As the Board is independent to the boards of directors of the abovementioned companies, the Group is capable of carrying on its business independently to, and at arm's length, from the business of those companies.

由於董事會獨立於上述公司之董事會，故本集團有能力獨立於此等公司的業務按公平基準經營其業務。

Save as disclosed above, none of the Directors was interested in any business (apart from the Group's business) which competed or was likely to compete, either directly or indirectly, with the business of the Group during the three months ended 30 June 2017.

CORPORATE GOVERNANCE PRACTICES

The Board considers that incorporating the elements of good corporate governance in the management structures and internal control procedures of the Group could balance the interests of the shareholders, customers and employees of the Company. The Board has adopted the principles and the code provisions of the Corporate Governance Code (the "CG Code") contained in Appendix 15 of the GEM Listing Rules to ensure that business activities and decision making processes are regulated in a proper and prudent manner. In accordance with the requirements of the GEM Listing Rules, the Company has established an audit committee, a remuneration committee, a nomination committee and a compliance committee with specific written terms of reference. During the three months ended 30 June 2017, the Company has complied with the CG Code as set out in Appendix 15 to the GEM Listing Rules.

To the best knowledge of the Board, the Company had complied with the code provisions in the CG Code during the three months ended 30 June 2017.

除上文所披露外，董事於截至二零一七年六月三十日止三個月期間概無於與本集團業務直接或間接構成競爭之任何業務（除本集團業務外）中擁有任何權益。

企業管治常規

董事認為，於本集團管理架構及內部監控程序中融入良好企業管治元素，可平衡本公司股東、客戶及員工之間之權益。董事會已採納創業板上市規則附錄15企業管治守則（「企業管治守則」）載列之原則及守則條文，以確保業務活動及決策程序獲妥善慎重規管。本公司已按創業板上市規則要求，以特定書面職權範圍成立審核委員會、薪酬委員會、提名委員會及合規委員會。本公司於截至二零一七年六月三十日止三個月已遵守創業板上市規則附錄15載列之企業管治守則。

就董事會所深知，本公司於截至二零一七年六月三十日止三個月期間已遵守企管守則之守則條文。

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") currently comprises three independent non-executive Directors and is chaired by Mr. Chan Chiu Hung Alex. The other members are Mr. Wu Zhao and Mr. Lam Cheok Va. The primary duties of the Audit Committee are to review and supervise the Group's financial reporting process, risk management and the internal control systems of the Group.

The Audit Committee had reviewed the unaudited consolidated results of the Group for the three months ended 30 June 2017 with the management in connection with the compliance of the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal or disclosure requirements.

By Order of the Board

Royal Century Resources Holdings Limited

Chan Chi Yuen

Chairman

Hong Kong, 4 August 2017

As at the date of this report, the executive Directors are Mr. Chan Chi Yuen (Chairman), Mr. Liu Rongsheng (Chief Executive Officer) and Mr. Wang Jun; the non-executive Director is Mr. Tsang Kei Cheong; and the independent non-executive Directors are Mr. Chan Chiu Hung Alex, Mr. Wu Zhao and Mr. Lam Cheok Va.

審核委員會

本公司之審核委員會（「審核委員會」）現時由三名獨立非執行董事組成，並由陳釗洪先生擔任主席，其餘成員為吳兆先生及 Lam Cheok Va 先生。審核委員會之主要職責為檢討及監督本集團之財務申報程序、風險管理及本集團之內部監控制度。

審核委員會已就遵守適用會計準則、創業板上市規則之規定及其他適用法律或披露規定與管理層審閱本集團截至二零一七年六月三十日止三個月之未經審核綜合業績。

承董事會命

仁德資源控股有限公司

主席

陳志遠

香港，二零一七年八月四日

於本報告日期，執行董事為陳志遠先生（主席）、劉榮生先生（行政總裁）及王軍先生；非執行董事為曾紀昌先生；以及獨立非執行董事為陳釗洪先生、吳兆先生及 Lam Cheok Va 先生。



Royal Century Resources Holdings Limited
仁德資源控股有限公司



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源自負責任的森林資源的紙張

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