

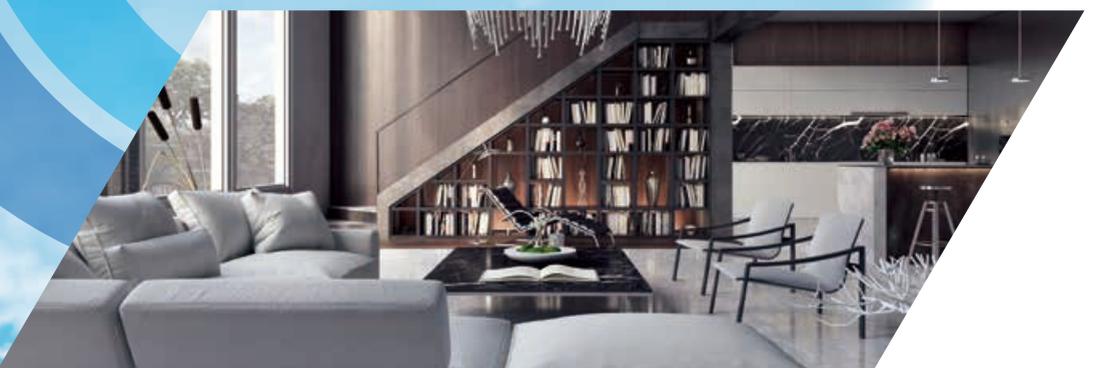


# Royal Century Resources Holdings Limited 仁德資源控股有限公司

(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



## 2018/19 First Quarterly Report 第一季度業績報告



## CHARACTERISTICS OF GEM (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized 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.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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*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 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」）GEM（「GEM」）之特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較於聯交所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GEM買賣的證券會有高流通量的市場。

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GEM證券上市規則（「GEM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，足以令致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 2018

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 2018 (the “Period”), together with the comparative unaudited figures for the corresponding period in 2017 as follows:

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

FOR THE THREE MONTHS ENDED 30 JUNE 2018

## 截至二零一八年六月三十日 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」)截至二零一八年六月三十日止三個月(「本期」)之未經審核綜合業績，連同二零一七年同期之未經審核比較數字如下：

## 簡明綜合損益及其他全面收 益表

截至二零一八年六月三十日止  
三個月

		For the three months ended 30 June 截至六月三十日止三個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Revenue	3	9,101	5,602
Cost of sales		(6,595)	(3,842)
<b>Gross profit</b>		<b>2,506</b>	1,760
Other income	4	762	151
Administrative expenses		(7,318)	(5,304)
Finance costs	5	(56)	(45)

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

(continued)

FOR THE THREE MONTHS ENDED 30 JUNE 2018  
(continued)

**簡明綜合損益及其他全面收  
益表 (續)**

截至二零一八年六月三十日止  
三個月 (續)

		For the three months ended 30 June 截至六月三十日止三個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
<b>Loss before tax</b>	除稅前虧損	6	(4,106)
Income tax expense	所得稅開支	7	(3,438)
<b>Loss for the period attributable to owners of the Company</b>	本期間本公司擁有人 應佔虧損		(50)
<b>Other comprehensive (expenses)/income</b>	其他全面(開支)/收益		
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		
			(100) 79
<b>Total comprehensive expenses for the period attributable to owners of the Company</b>	本期間本公司擁有人應佔 全面開支總額		(4,206) (3,409)
<b>Loss per share</b>	每股虧損		
- Basic and diluted	- 基本及攤薄	8	HK(1.13) cents港仙 HK(0.96) cents港仙

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

FOR THE THREE MONTHS ENDED 30 JUNE 2018

截至二零一八年六月三十日止  
三個月

		Share capital 股本 HK\$'000 千港元	Accumulated losses 保留溢利 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>For the three months ended 30 June 2018</b>		<b>截至二零一八年六月三十日 止三個月</b>			
At 1 April 2018 (audited)	於二零一八年四月一日 (經審核)	154,851	(44,034)	(33)	110,784
Loss for the period	本期間虧損	-	(4,106)	-	(4,106)
Other comprehensive expense for the period	本期間其他全面開支 for the period	-	-	(100)	(100)
Total comprehensive expense for the period	本期間全面開支總額	-	(4,106)	(100)	(4,206)
<b>At 30 June 2018 (unaudited)</b>	<b>於二零一八年六月三十日 (未經審核)</b>	<b>154,851</b>	<b>(48,140)</b>	<b>(133)</b>	<b>106,578</b>
<b>For the three months ended 30 June 2017</b>		<b>截至二零一七年六月三十日 止三個月</b>			
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

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED 30 JUNE 2018

## 未經審核簡明綜合財務報表 附註

截至二零一八年六月三十日止  
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 (i) provision of design and fitting-out services, (ii) provision of design and procurement of furnishings and related products service, (iii) money lending, (iv) sourcing and merchandising of fine and rare wines, and (v) securities business (the Group has not yet commenced and is now in formulation of the business plan for the securities business).

### 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 GEM ("GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

### 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(i)提供設計及裝修服務，(ii)提供設計及採購傢俱及相關產品服務，(iii)放債，(iv)美酒營銷，以及(v)證券業務（本集團尚未開展證券業務，並正制定業務計劃）。

### 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」）GEM（「GEM」）證券上市規則（「GEM上市規則」）第18章之適用披露條文而編製。

## 2. BASIS OF PREPARATION (continued)

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 2018.

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 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 2018 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:

## 2. 編製基準 (續)

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二零一八年三月三十一日止年度之年報所採用者一致。

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二零一八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：

**2. BASIS OF PREPARATION (continued)**

The Company will deliver the financial statements for the year ended 31 March 2018 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.

The Company's auditor has reported on the financial statements for the year ended 31 March 2018 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 related products service provided, interest income from money lending, and sale of fine and rare wines. The Group has not yet commenced the securities business during the period.

**2. 編製基準 (續)**

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二零一八年三月三十一日止年度之財務報表。

本公司核數師已就本集團截至二零一八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、設計及採購傢俱及相關產品服務、放債利息收入及美酒銷售之收益。於本期間內,本集團尚未開展證券業務。

### 3. REVENUE AND SEGMENT INFORMATION (continued)

An analysis of the Group's revenue for the period is as follows:

### 3. 收益及分部資料 (續)

本集團期內收益之分析如下：

		<b>For the three months ended 30 June</b>	
		截至六月三十日止三個月	
		<b>2018</b>	2017
		二零一八年	二零一七年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Design and fitting-out service income	設計及裝修服務收入	<b>3,737</b>	1,354
Design and procurement of furnishings and related products service income	設計及採購傢俱及相關產品服務收入	<b>4,290</b>	-
Interest income from money lending	放債利息收入	<b>965</b>	1,073
Sales of fine and rare wines	美酒銷售收入	<b>109</b>	3,175
		<b>9,101</b>	5,602

**3. REVENUE AND SEGMENT INFORMATION**

(continued)

Information reported to the Chief Executive Officer (the “CEO”), 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 related products service (“Design and procurement of furnishings and related products service”);
- (3) Money lending (“Money lending”);
- (4) Sourcing and merchandising of fine and rare wines (“Wines merchandising”); and
- (5) Securities business (“Securities business”).

**3. 收益及分部資料 (續)**

向行政總裁（「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) 提供設計及採購傢俱及相關產品服務（「設計及採購傢俱及相關產品服務」）；
- (3) 放債（「放債」）；
- (4) 營銷美酒（「營銷美酒」）；及
- (5) 證券業務（「證券業務」）。

**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 2018***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：

*截至二零一八年六月三十日止  
三個月*

		Design and fitting-out service	Design and procurement of furnishings and related products service	Money lending	Wines merchandising	Securities Business	Total
		設計及 裝修服務	設計及採購 傢俱及 相關產品服務	放債	營銷美酒	證券業務	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Segment revenue	分部收益	3,737	4,290	965	109	-	9,101
Segment profit/(loss)	分部溢利/(虧損)	(1,268)	(524)	696	12	(242)	(1,326)
Other income	其他收入						203
Central administrative costs	中央行政成本						(2,927)
Finance costs	融資成本						(56)
Loss before tax	除稅前虧損						(4,106)

**3. REVENUE AND SEGMENT INFORMATION**

(continued)

**Segment revenue and results** (continued)

For the three months ended 30 June 2017

		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 related products service 設計及採購傢俱及相關產品服務 HK\$'000 千港元 (unaudited) (未經審核)	Money lending 放債 HK\$'000 千港元 (unaudited) (未經審核)	Wines merchandising 營銷美酒 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	1,354	-	1,073	3,175	5,602
Segment profit/(loss)	分部溢利/(虧損)	(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. 收益及分部資料 (續)****分部收益及業績 (續)**截至二零一七年六月三十日止  
三個月

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit/(loss) represents the profit/(loss) earned by each segment without allocation of other income, central administrative costs (including directors' emoluments) and finance costs. This is the measure reported to the CEO for the purposes of resource allocation and performance assessment.

經營分部之會計政策與本集團會計政策相同。分部溢利/(虧損)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	
		2018	2017
		二零一八年	二零一七年
		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	190	150
Bank interest income	銀行利息收入	1	1
Sundry income	雜項收入	571	-
		762	151

## 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	
		2018	2017
		二零一八年	二零一七年
		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	55	44
Finance lease	融資租賃	1	1
		56	45

## 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：

		<b>For the three months ended 30 June</b>	
		截至六月三十日止三個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Staff costs included in project costs	員工成本（包括於項目成本）	<b>57</b>	-
Staff costs included in administrative expenses:	員工成本（包括於行政開支）：		
Directors' emoluments (including contribution to defined contribution retirement benefits scheme)	董事酬金（包括界定供款退休福利計劃供款）	<b>1,128</b>	1,037
Salaries, wages and other benefits (excluding directors' emoluments)	薪金、工資及其他福利（不包括董事酬金）	<b>2,760</b>	2,040
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）	<b>102</b>	61
		<b>4,047</b>	3,138
Auditor's remuneration	核數師酬金	-	-
Depreciation	折舊	<b>551</b>	269
Minimum lease payments under operating leases in respect of premises	有關物業之經營租賃最低租金	<b>1,390</b>	384
Gross rental income less outgoings	租金收入總額減支出	<b>(153)</b>	(115)

## 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	
		2018	2017
		二零一八年	二零一七年
		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
Deferred taxation	遞延稅項	-	-
		-	50

No Hong Kong Profits Tax has been provided as the Group has no estimated assessable profits for the three months ended 30 June 2018. Hong Kong Profits Tax was provided at the rate of 16.5% on the estimated assessable profits for the three months ended 30 June 2017.

由於本集團於截至二零一八年六月三十日止三個月期間並無估計應課稅溢利，故並未就香港利得稅作出撥備。香港利得稅就截至二零一七年六月三十日止三個月期間的估計應課稅溢利按稅率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**

		<b>For the three months ended 30 June</b>	
		截至六月三十日止三個月	
		2018	2017
		二零一八年	二零一七年
		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	<b>(4,106)</b>	(3,488)

**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****Number of shares****股份數目**

		<b>For the three months ended 30 June</b>	
		截至六月三十日止三個月	
		2018	2017
		二零一八年	二零一七年
		'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	<b>363,000</b>	363,000

**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	
		2018	2017
		二零一八年	二零一七年
		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	(1.13)	(0.96)

Since there were no dilutive potential ordinary shares outstanding during the three months ended 30 June 2018 and 2017, basic and diluted loss per share are the same for both periods.

由於於截至二零一八年及二零一七年六月三十日止三個月年度內概無潛在攤薄已發行股份，因此於此兩個期間基本及攤薄每股虧損為相同。

**9. DIVIDENDS**

The Directors do not recommend the payment of any dividend for the three months ended 30 June 2018 (three months ended 30 June 2017: Nil).

**9. 股息**

董事並不建議派付截至二零一八年六月三十日止三個月之任何股息(截至二零一七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 (i) provision of design and fitting-out services, (ii) provision of design and procurement of furnishings and related products service, (iii) money lending, (iv) sourcing and merchandising of fine and rare wines and (v) securities business (the Group has not yet commenced and is now in formulation of the business plan for the securities business).

### 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 related products service; (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(i)提供設計及裝修服務，(ii)提供設計及採購傢俱及相關產品服務，(iii)放債，(iv)美酒營銷，以及(v)證券業務（本集團尚未開展證券業務，並正制定業務計劃）。

### 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)提供設計及採購傢俱及相關產品服務；(iii)放債；以及(iv)美酒營銷。

Breakdown of revenue by types of business is as follows: 收益按項目類型劃分類如下：

		<b>For the three months ended 30 June</b>	
		截至六月三十日止三個月	
		<b>2018</b>	2017
		二零一八年	二零一七年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Design and fitting-out service income	設計及裝修服務收入	<b>3,737</b>	1,354
Design and procurement of furnishings and related products service income	設計及採購傢俱及 相關產品服務收入	<b>4,290</b>	-
Interest income from money lending	放債利息收入	<b>965</b>	1,073
Income from sourcing and merchandising of fine and rare wines	美酒營銷收入	<b>109</b>	3,175
		<b>9,101</b>	5,602

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	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Hong Kong	香港	4,811	5,602
Malaysia	馬來西亞	4,290	-
		<b>9,101</b>	5,602

The total revenue for the three months ended 30 June 2018 was approximately HK\$9.1 million (three months ended 30 June 2017: HK\$5.6 million) which represents approximately HK\$3.5 million or 62.5% increase as compared to the last year's corresponding period. Such increase was attributable to the increase in number of projects of both design and fitting-out services and design and procurement of furnishings and related products service when compared with last corresponding period. Income generated from these two segments was significantly increased from last corresponding period's aggregate amount of approximately HK\$1.4 million to the current reporting period of approximately HK\$8.0 million. The revenue from money lending was steady for the three months ended 30 June 2018 and amounted to approximately HK\$1.0 million (three months ended 30 June 2017: HK\$1.1 million). However, since the Group experienced a staff turnover in the sales team of the sourcing and merchandising of fine and rare wines during the third quarter of last year, the operation of this segment was scale down during the current reporting period.

截至二零一八年六月三十日止三個月之總收益約為9,100,000港元(截至二零一七年六月三十日止三個月: 5,600,000港元), 相當於較去年同期增長約3,500,000港元或62.5%。此等增長乃由於設計及裝修服務, 以及設計及採購傢俱及相關產品服務之項目合約數目增加。該兩個業務分部所產生之收入由去年同期之總額約1,400,000港元顯著增幅至本報告期間約8,000,000港元。放債業務收益於截至二零一八年六月三十日止三個月期間保持平穩, 金額約為1,000,000港元(截至二零一七年六月三十日止三個月: 1,100,000港元)。然而, 由於集團於去年第三季度出現美酒營銷銷售團隊人員流失, 此業務分部之營運規模於本報告期間縮小。

**Gross profit and loss for the period**

For the three months ended 30 June 2018, the Group recorded a gross profit of approximately HK\$2.5 million (three months ended 30 June 2017: HK\$1.8 million) and the overall gross profit margin was approximately 27.5% (three months ended 30 June 2017: 31.4%).

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

**本期間毛利及虧損**

截至二零一八年六月三十日止三個月，本集團錄得毛利約為2,500,000港元（截至二零一七年六月三十日止三個月：1,800,000港元），整體毛利率約為27.5%（截至二零一七年六月三十日止三個月：31.4%）。

毛利／（損）及毛利／（損）率按項目類型劃分如下：

		Gross profit/(loss) for the three months ended 30 June 截至六月三十日止三個月 毛利／（損）		Gross profit/(loss) margin for the three months ended 30 June 截至六月三十日止三個月 毛利／（損）率	
		2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 %	2017 二零一七年 %
Design and fitting-out service	設計及裝修服務	655	334	17.5	24.7
Design and procurement of furnishings and related products service	設計及採購傢俱及相關產品服務	858	(17)	20.0	(100.0)
Money lending	放債	965	1,073	100.0	100.0
Sourcing and merchandising of fine and rare wines	美酒營銷	28	370	25.7	11.7
		<b>2,506</b>	1,760	<b>27.5</b>	31.4

During the three months ended 30 June 2018, the overall gross profit of the Group amounted to approximately HK\$2.5 million, with an increment of approximately HK\$0.7 million or 42.4% from last corresponding period of approximately HK\$1.8 million. The increase was mainly due to the increase in the gross profit of both design and fitting-out services and design and procurement of furnishings and related products service by approximately HK\$1.2 million (in aggregate) resulting from the increase in the overall number of projects and effort made in cost control. The gross profit from money lending was steady for the three months ended 30 June 2018 and amounted to approximately HK\$1.0 million (three months ended 30 June 2017: HK\$1.1 million). However, the gross profit from sourcing and merchandising of fine and rare wines was contracted due to the scale down of operation.

There was a slightly drop in the Group's overall gross profit margin from last corresponding period of approximately 31.4% to the current reporting period of approximately 27.5% attributable to the drop in the gross profit margin from design and fitting-out services.

The Group's overall administrative expenses increased by approximately HK\$2.0 million or approximately 38.0% from last corresponding period of approximately HK\$5.3 million to approximately HK\$7.3 million for the three months ended 30 June 2018. Such increase was mainly resulted from (i) increase in staff costs of approximately HK\$0.9 million due to the increase in number of staff and (ii) increase in rental expenses of approximately HK\$1.0 million attributable to the establishment of a showroom/shop in respect of the design and procurement of furnishings and related products service and the establishment of a warehouse for the storage of construction equipment for leasing purposes which is planned to be commenced in the next two quarters.

於截至二零一八年六月三十日止三個月期間，本集團整體毛利為約2,500,000港元，較去年同期之毛利約1,800,000港元上升約700,000港元或約42.4%。毛利之增長乃主要由於整體項目合約數目增加，以及成本控制，因而產生設計及裝修服務，以及設計及採購傢俱及相關產品服務之毛利上升合共約1,200,000港元。放債業務毛利於截至二零一八年六月三十日止三個月期間保持平穩，金額約為1,000,000港元（截至二零一七年六月三十日止三個月：1,100,000港元）。然而，由於美酒營銷之營運規模縮小，該部份毛利有所收縮。

本集團整體毛利率由去年同期約31.4%略為下降至本報告期間約27.5%主要為設計及裝修服務之毛利率下跌所致。

本集團整體行政開支由去年同期約5,300,000港元增加約2,000,000港元或38.0%至截至二零一八年六月三十日止三個月之約7,300,000港元。此增加乃主要由於(i)員工數目增加引致員工成本上升約900,000港元，以及(ii)設立有關設計及採購傢俱及相關產品服務之陳列室及設立作為貯存建築設備用作租賃（計劃於未來兩個季度開展業務）之倉庫所產生約1,000,000港元之租賃費用。

As a result, loss for the three months ended 30 June 2018 was approximately HK\$4.1 million (three months ended 30 June 2017: HK\$3.5 million), representing an increase in loss of approximately HK\$0.6 million or approximately 17.7%.

## **BUSINESS REVIEW AND PROSPECTS**

### ***Provision of (i) design and fitting-out services and (ii) provision of design and procurement of furnishings and related products service***

For design and fitting-out services, the Group has a total of 15 projects on hand during the three months ended 30 June 2018, of which 12 new projects were contracted. The Group has completed 7 projects during the current reporting period. As a result, there were 8 design and fitting-out services projects in progress as at 30 June 2018, all of which are in Hong Kong.

For design and procurement of furnishings and related products service, the Group has a total of 2 projects on hand during the three months ended 30 June 2018, all of which were existing projects. The 2 projects are located in Malaysia and are expected to be completed in the near future.

因此，截至二零一八年六月三十日止三個月之虧損約為4,100,000港元（截至二零一七年六月三十日止三個月：3,500,000港元），相等於約600,000港元或約17.7%之虧損增加。

### **業務回顧及前景**

#### ***提供(i)設計及裝修及(ii)設計及採購傢俱及相關產品服務***

就設計及裝修服務，本集團於截至二零一八年六月三十日止三個月期間已簽訂項目為合共15個項目，其中12個為新增添項目。本集團本報告期間已完成7個項目。因此，本集團於二零一八年六月三十日共有8個（全為於香港之項目）進行之設計和裝修服務項目。

就設計及採購傢俱及相關產品服務，本集團於截至二零一八年六月三十日止三個月期間已簽訂項目為合共2個項目，全為現有項目。該2個項目均位於馬來西亞，並預期於短期內完成。

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.

### **Money lending business**

The Group's money lending business remained steady during the three months ended 30 June 2018. There was loan portfolio in Hong Kong with principal amount of approximately HK\$23.5 million as at 30 June 2018. The Group recognized an aggregate interest income of approximately HK\$1.0 million for the three months ended 30 June 2018 (three months ended 30 June 2017: HK\$1.1 million).

During the three months ended 30 June 2018, the Group has not made any new loan and will continue to adopt a prudent management approach to carry out the money lending business in order to minimize its credit risk exposure while seeking for high creditworthiness borrowers to have steady revenue base.

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 customers with good quality to expand its business scale, it will continue to adopt a prudent credit risk management strategy to ensure a healthy development in its money lending business.

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。

### **放債**

本集團之放債業務於截至二零一八年六月三十日止三個月期間內保持平穩營運。於二零一八年六月三十日，於香港授出之貸款組合之本金額合共約為23,500,000港元。本集團截至二零一八年六月三十日止三個月錄得利息收入合計約1,000,000港元（截至二零一七年六月三十日止三個月：1,100,000港元）。

於截至二零一八年六月三十日止三個月期間內本集團並無授出新貸款，並將繼續採納審慎的信貸風險管理策略營運放債業務，以減低此業務之信貸風險，以及尋找高信譽之顧客以發展平穩收入基礎。

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優質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確保其放債業務健康發展。

### ***Sourcing and merchandising of fine and rare wines***

The Group experienced a staff turnover in the sales team of the sourcing and merchandising of fine and rare wines (“Wines Merchandising”) during the third quarter of the last year. The operation of the Wine Merchandising was scale down during the current reporting period.

### ***Securities business***

The Group has not yet commenced to carry on Type 1 and 9 regulated activities under the Securities and Futures Ordinance during the three months ended 30 June 2018. The Group is now in formulation of the business plan for the securities business.

### ***Other business development***

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. The Board believes the expansion of business segments will bring the Group to a new chapter which will further foster the development of the Group into a successful conglomerate.

### ***美酒營銷***

本集團之營銷美酒業務（「營銷美酒」）於去年第三季度出現銷售團隊人員流失。營銷美酒業務營運規模於本報告期間縮小。

### ***證券業務***

於截至二零一八年六月三十日止三個月期間，本集團尚未開展證券及期貨條例第1類別及第9類別規管業務。本集團正就證券業務制定業務計劃。

### ***其他業務發展***

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。董事會相信擴展業務分部，將進一步鞏固本集團之發展，以致為成功企業帶來新一頁。

## LIQUIDITY AND FINANCIAL RESOURCES

During the three months ended 30 June 2018, the Group financed its operations by its internal resources and bank facilities. As at 30 June 2018, the Group had net current assets of approximately HK\$60.6 million (31 March 2018: HK\$64.3 million), including bank deposit, cash and bank balances of approximately HK\$33.0 million (31 March 2018: HK\$41.6 million).

The current ratio, being the ratio of current assets to current liabilities, was approximately 6.9 times as at 30 June 2018 (31 March 2018: 7.4 times). There was no material fluctuation in the current ratio during the three months ended 30 June 2018.

## CAPITAL STRUCTURE AND GEARING

The capital of the Group comprised only ordinary shares. There was no movement in the share capital of the Group during the three months ended 30 June 2018. Total equity attributable to owners of the Company amounted to approximately HK\$106.6 million as at 30 June 2018 (31 March 2018: HK\$110.8 million).

## 流動資金及財務資源

於截至二零一八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。於二零一八年六月三十日，本集團之流動資產淨值約為60,600,000港元（二零一八年三月三十一日：64,300,000港元），當中包括銀行存款、現金及銀行結餘約33,000,000港元（二零一八年三月三十一日：41,600,000港元）。

於二零一八年六月三十日，流動比率（即流動資產除以流動負債之比率）約為6.9倍（二零一八年三月三十一日：7.4倍）。於截至二零一八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，於截至二零一八年六月三十日止三個月期間本集團之資本並無變動。於二零一八年六月三十日，本公司擁有人應佔權益總額約為106,600,000港元（二零一八年三月三十一日：110,800,000港元）。

As at 30 June 2018, the Group's borrowings comprised bank borrowings of approximately HK\$6.6 million (31 March 2018: HK\$6.7 million) and obligation under a finance lease of approximately HK\$70,000 (31 March 2018: HK\$90,000). The Group's gearing ratio, calculated by dividing total borrowings by total equity, was approximately 6.2% (31 March 2018: 6.1%). There was no material fluctuation in the gearing ratio during the three months ended 30 June 2018.

## DIVIDEND

The Directors do not recommend the payment of any dividend for the three months ended 30 June 2018.

## CHARGES ON GROUP ASSETS

As at 30 June 2018, 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:

於二零一八年六月三十日，本集團之借貸主要為銀行借貸約6,600,000港元（二零一八年三月三十一日：6,700,000港元）及融資租賃承擔約70,000港元（二零一八年三月三十一日：90,000港元）。本集團之負債比率（按借貸總額除權益總額計算）約為6.2%（二零一八年三月三十一日：6.1%）。於截至二零一八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二零一八年六月三十日止三個月之任何股息。

## 集團資產抵押

於二零一八年六月三十日，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：

		HK\$'000 千港元
Investment property	投資物業	25,000
Motor vehicle	汽車	90
Bank deposit	銀行存款	300
		25,390

## 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 2018.

## 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 condensed consolidated financial statements for the three months ended 30 June 2018.

## COMMITMENTS

### *Capital commitment*

As at 30 June 2018, the Group did not have any capital commitment.

## 重大收購及出售

於截至二零一八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。

## 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，並未於截至二零一八年六月三十日止三個月之簡明綜合財務報表中就該索償作出任何撥備。

## 承擔

### *資本承擔*

於二零一八年六月三十日，本集團概無資本承擔。

**Operating commitment***The Group as lessee*

As at 30 June 2018, the Group had commitments for future minimum lease payments under non-cancellable operating leases in relation to premises, falling due as follows:

		HK\$'000 千港元
Within one year	一年內	8,579
In the second to fifth years inclusive	在第二至第五年 (首尾兩年包括在內)	17,146
		25,725

*The Group as lessor*

As at 30 June 2018, the Group had contracted with tenants for the future minimum lease payments in relation to premises, falling due as follows:

		HK\$'000 千港元
Within one year	一年內	359
In the second to fifth years inclusive	在第二至第五年 (首尾兩年包括在內)	–
		359

**經營租賃承擔***本集團作為承租人*

於二零一八年六月三十日，本集團承諾將來按照不可撤銷的租賃協議就物業於將來承擔支付最低租賃付款，到期情況如下：

*本集團為出租人*

於二零一八年六月三十日，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：

## EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2018, the Group employed 37 (30 June 2017: 33) 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 2018 (including Directors' emoluments and salaries to staff and Directors including MPF contributions) was approximately HK\$4.0 million (three months ended 30 June 2017: HK\$3.1 million). The increase in the remuneration was mainly due to the increase in the number of employees as a result of the Group's business development.

## 僱員及薪酬政策

截至二零一八年六月三十日，本集團僱用37(二零一七年六月三十日：33)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資格員工發放酌情花紅及購股權。

於截至二零一八年六月三十日止三個月期間，總薪酬(包括董事酬金、向僱員及董事發放之薪金(包括強積金供款))為約4,000,000港元(截至二零一七年六月三十日止三個月：3,100,000港元)。薪酬之增加乃主要由於本集團業務發展帶動僱員人數上升所致。

**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 2018, 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.

**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

於二零一八年六月三十日，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GEM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（「交易必守標準」）知會本公司及聯交所之權益及淡倉。

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

As at 30 June 2018, 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:

本公司主要股東於股份及相關股份中之權益及淡倉

於二零一八年六月三十日，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	Capacity/Nature of interests in capital	Number of Shares held	Approximate percentage of the issued Shares 佔已發行股份之概約百分比
股東姓名	身份／權益資本性質	所持股份數目	
Superb Smart Limited (Note 1) (附註1)	Beneficial owner 實益擁有人	81,440,000	22.44%
Ms. Zheng Juhua (Note 1) 鄭菊花女士 (附註1)	Interest of a controlled Corporation 於受控制法團之權益	81,440,000	22.44%
Time Vanguard Holdings Limited (Note 2) (附註2)	Beneficial owner 實益擁有人	50,000,000	13.77%

Name of shareholder	Capacity/Nature of interests in capital	Number of Shares held	Approximate percentage of the issued Shares 估已發行股份之概約百分比
股東姓名	身份／權益資本性質	所持股份數目	
China Huarong International Holdings Limited (Note 2) 中國華融國際控股有限公司(附註2)	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 2) 華融置業有限責任公司(附註2)	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 2) 中國華融資產管理股份有限公司(附註2)	Interest of a controlled Corporation 於受控制法團之權益	50,000,000	13.77%
Mr. Wang Shengdong 王生東先生	Beneficial owner 實益擁有人	45,484,000	12.53%
Taiping Quantum Prosperity Fund	Beneficial owner 實益擁有人	31,808,000	8.76%
Genius Idea Holdings Limited (Note 3) (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. 81,440,000 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.
2. 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.
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.

## 附註：

1. 81,440,000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。
2. 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。
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。

Save as disclosed above, as at 30 June 2018, 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.

### **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.

除上文所披露者外，於二零一八年六月三十日，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。

### **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 (the "Option") to subscribe for shares granted pursuant to the Scheme, 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 not be less than 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，價格不得低於下列各項之最高者：(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 2018.

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GEM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%，以及佔於二零一八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 2018 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 2018 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 2018. 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 2018.

### **PURCHASE, SALE OR REDEMPTION OF SHARES**

During the three months ended 30 June 2018, 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**

於截至二零一八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。

於截至二零一八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GEM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。各董事概無於截至二零一八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二零一八年六月三十日止三個月期間內均遵守該等操守守則。

### **購買、出售或贖回股份**

於截至二零一八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 2018.

## SUFFICIENCY OF PUBLIC FLOAT

From information publicly available to the Company and within the knowledge of the Directors, during the three months ended 30 June 2018, the Company has maintained the public float required by the GEM Listing Rules.

## COMPETING INTERESTS

During the three months ended 30 June 2018 and up to the date of this report, a Director's interests 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

於截至二零一八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。

## 足夠的公眾持股量

根據本公司公開取得之資料及據董事所知，於截至二零一八年六月三十日止三個月期間，本公司一直維持GEM上市規則規定的公眾持股量。

## 競爭權益

於截至二零一八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GEM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 陳志遠先生	Noble Century Investments Holdings Limited ("Noble Century") and its subsidiaries 仁瑞投資控股有限公司 （「仁瑞投資」）及其附屬公司	Money lending business 放債業務	Executive director and chief executive officer of Noble Century 仁瑞投資之執行董事 及行政總裁
Mr. Liu Rongsheng 劉榮生先生	China Ocean Fishing Holdings Limited ("China Ocean") and its subsidiaries 中國海洋捕撈控股有限公司 （「中國海洋」）及其附屬公司	Money lending business 放債業務	Chairman, executive director and chief executive officer of China Ocean 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.

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 2018.

### **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 2018, the Company has complied with the CG Code as set out in Appendix 15 to the GEM Listing Rules.

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。

除上文所披露外，董事於截至二零一八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GEM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GEM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。本公司於截至二零一八年六月三十日止三個月已遵守GEM上市規則附錄15載列之企業管治守則。

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 2018.

### 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 2018 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, 9 August 2018

*As at the date of this report, the executive Directors are Mr. Chan Chi Yuen (Chairman), Mr. Liu Rongsheng (Chief Executive Officer), Mr. Wang Jun and Mr. Zhang Weijie; 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.*

就董事會所深知，本公司於截至二零一八年六月三十日止三個月期間已遵守企管守則之守則條文。

### 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、GEM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二零一八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，二零一八年八月九日

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）、王軍先生及張偉杰先生；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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