



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 Interim Report
中期報告



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

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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。

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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。

THE FINANCIAL STATEMENTS INTERIM RESULTS

The board (the “Board”) of 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 six months ended 30 September 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 SIX MONTHS ENDED 30 SEPTEMBER 2018

財務報表 中期業績

仁德資源控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然公佈本公司及其附屬公司(統稱「本集團」)截至二零一八年九月三十日止六個月(「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

截至二零一八年九月三十日止六個月

		For the three months ended 30 September 截至九月三十日止三個月		For the six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		Notes 附註	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Revenue	收益	4	3,397	7,288	12,498
Cost of sales	銷售成本		(2,029)	(5,336)	(8,624)
Gross profit	毛利		1,368	1,952	3,874
Other income	其他收入	5	277	181	332
Administrative expenses	行政開支		(9,009)	(7,455)	(16,327)
Finance costs	融資成本	6	(28)	(45)	(84)
Gain from a bargain purchase	議價收購收益		-	2,270	-

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(continued)

簡明綜合損益及其他全面收 益表 (續)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018 截至二零一八年九月三十日止
六個月

		For the three months ended 30 September 截至九月三十日止三個月		For the six months ended 30 September 截至九月三十日止六個月		
		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)	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				
Loss before tax	除稅前虧損	7	(7,392)	(3,097)	(11,498)	(6,535)
Income tax expense	所得稅開支	8	-	(34)	-	(84)
Loss for the period attributable to owners of the Company	本期間本公司擁有人 應佔虧損		(7,392)	(3,131)	(11,498)	(6,619)
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		(13)	(14)	(113)	65
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		(7,405)	(3,145)	(11,611)	(6,554)
			HK cents 港仙 (Unaudited) (未經審核)	HK cents 港仙 (Unaudited) (未經審核)	HK cents 港仙 (Unaudited) (未經審核)	HK cents 港仙 (Unaudited) (未經審核)
Loss per share	每股虧損					
- Basic and diluted	- 基本及攤薄	10	(2.04)	(0.86)	(3.17)	(1.82)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 SEPTEMBER 2018

簡明綜合財務狀況報表

於二零一八年九月三十日

			30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
Non-current assets	非流動資產			
Plant and equipment	廠房及設備	11	2,261	3,332
Investment property	投資物業	11	25,000	25,000
Goodwill	商譽		854	854
Intangible assets	無形資產		20,614	20,614
			48,729	49,800
Current assets	流動資產			
Loan and interest receivables	應收貸款及利息	12	23,945	24,227
Inventories	存貨	13	1,256	1,408
Trade and other receivables	貿易及其他應收款項	14	8,130	6,990
Contract assets	合約資產	15	1,619	-
Amounts due from customers for contract work	應收客戶合約工程款項	15	-	163
Pledged bank deposit	已抵押銀行存款	16	-	300
Cash and bank balances	現金及銀行結餘	17	22,293	41,277
			57,243	74,365
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	18	3,355	2,962
Contract liabilities	合約負債	15	168	-
Amounts due to customers for contract work	應付客戶合約工程款項	15	-	166
Income tax payable	應付所得稅		156	157
Obligation under a finance lease	融資租賃承擔		45	90
Secured bank borrowings	有抵押銀行借貸	19	-	6,689
			3,724	10,064

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(continued)

AT 30 SEPTEMBER 2018

簡明綜合財務狀況報表 (續)

於二零一八年九月三十日

		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註	
Net current assets	淨流動資產	53,519	64,301
Total assets less current liabilities	總資產減流動負債	102,248	114,101
Capital and reserves	資本及儲備		
Share capital	股本	20	154,851
Reserves	儲備	(55,920)	(44,067)
Equity attributable to owners of the Company	本公司擁有人應佔權益	98,931	110,784
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債	3,317	3,317
		3,317	3,317
		102,248	114,101

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018

簡明綜合權益變動表

截至二零一八年九月三十日止
六個月

		Share capital 股本 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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
Impact on initial application of HKFRS 9	初次應用香港財務報告 準則等9號的影響	-	(242)	-	(242)
Adjusted balance as at 1 April 2018	於二零一八年四月一日 的經調整結餘	154,851	(44,276)	(33)	110,542
Loss for the period	本期間虧損	-	(11,498)	-	(11,498)
Other comprehensive expense for the period	本期間其他全面支出	-	-	(113)	(113)
Total comprehensive expense for the period	本期間全面支出總額	-	(11,498)	(113)	(11,611)
At 30 September 2018 (Unaudited)	於二零一八年九月 三十日(未經審核)	154,851	(55,774)	(146)	98,931
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	期內虧損	-	(6,619)	-	(6,619)
Other comprehensive income for the period	期內其他全面收益	-	-	65	65
Total comprehensive expense for the period	期內全面支出總額	-	(6,619)	65	(6,554)
At 30 September 2017 (Unaudited)	於二零一七年九月 三十日(未經審核)	154,851	(22,560)	(257)	132,034

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018

簡明綜合現金流動表

截至二零一八年九月三十日止
六個月

		For the six months ended 30 September 截至九月三十日止六個月	
		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)
Net cash used in operating activities	經營活動所用之淨現金	(11,993)	(5,148)
Net cash used in investing activities	投資活動所用之淨現金	(64)	(16,479)
Net cash used in financing activities	融資活動所用之淨現金	(6,819)	(282)
Net decrease in cash and cash equivalents	現金及現金等價物之減少	(18,876)	(21,909)
Cash and cash equivalents at the beginning of period	期初之現金及現金等價物	41,277	60,027
Effect of foreign exchange rate changes	匯率變動之影響	(108)	65
Cash and cash equivalents at the end of period	期末之現金及現金等價物	22,293	38,183
Analysis of balances of cash and cash equivalents: Cash and bank balances	現金及現金等價物之 結餘分析： 現金及銀行結餘	22,293	38,183

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018

簡明綜合財務報表附註

截至二零一八年九月三十日止
六個月

1. GENERAL INFORMATION

Royal Century Resources Holdings Limited (the “Company”, together with its subsidiaries, collectively the “Group”) was incorporated in Hong Kong with limited liability and its shares are listed on GEM (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). 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 services, (iii) money lending, and (iv) sourcing and merchandising of fine and rare wines. The Group acquired a licence corporation engaging in provision of the financial services including Type 1, 4 and 9 regulated activities under the Securities and Futures Commission of Hong Kong in last year and is now in formulation of the business plan for the financial services business.

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及其股份在香港聯合交易所有限公司（「聯交所」）GEM（「GEM」）上市。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，及(iv)美酒營銷。本集團於去年已收購一間受香港證券及期貨事務監察委員會所頒發於金融服務行業進行受規管活動第1、4及9類牌照之公司，本集團現正制定業務計劃。

1. GENERAL INFORMATION (continued)

The unaudited condensed consolidated financial statements are presented in Hong Kong dollars (“HK\$”), unless otherwise stated. Other than subsidiaries operating in Singapore and in 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 2018 that is included in this interim 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 (Chapter 622 of the Laws of Hong Kong) (“Companies Ordinance”) is as follows:

The Company has delivered 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.

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

1. 一般資料 (續)

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。

截至二零一八年三月三十一日止年度之財務資料列賬於中期報告內乃作比較資料，該等資料雖源自該年度本公司之法定年度綜合財務報表，惟並不構成該等綜合財務報表之一部份。有關該等法定綜合財務報表須根據香港法例第622章公司條例（「公司條例」）第436條予以披露之進一步資料如下：

本公司已按照公司條例第662(3)條及附表6第3部的規定向公司註冊處處長送交截至二零一八年三月三十一日止年度的綜合財務報表。

本公司之核數師已就該等綜合財務報表出具核數師報告。該核數師報告為無保留意見的核數師報告；其中不包含核數師在不出具保留意見的情況下以強調的方式提請使用者注意的任何事項；亦不包含根據公司條例第406(2)、407(2)或407(3)條作出之聲明。

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the six months ended 30 September 2018 have been prepared in accordance with the applicable disclosure requirements as prescribed in Chapter 18 of the Rules (the “GEM Listing Rules”) Governing the Listing of Securities on GEM of the Stock Exchange and with the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

These unaudited condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2018.

3. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis except for investment property that is measured at fair value.

The accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30 September 2018 are the same as those adopted in the preparation of the Group’s annual financial statements for the year ended 31 March 2018, which has been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

2. 編製基準

截至二零一八年九月三十日止六個月之未經審核簡明綜合財務報表乃按照聯交所證券上市規則（「GEM上市規則」）第18章之適用披露規定及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」而編製。

此等未經審核簡明綜合財務報表並不包括所有於年度財務報表規定之資料及披露事宜，並應與本集團截至二零一八年三月三十一日止年度之年度財務報表共同閱覽。

3. 主要會計政策

未經審核簡明綜合財務報表按歷史成本基準編製（以公平值計量之投資物業除外）。

編製截至二零一八年九月三十日止六個月之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根據香港財務報告準則（「香港財務報告準則」）所編製之本集團截至二零一八年三月三十一日止年度之年度財務報告所採用者相同。

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

In the current interim period, the Group has applied, for the first time, the following new interpretation and amendments to HKFRSs issued by the HKICPA.

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the Related Amendments
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration
HKFRS 1 (Amendments)	As part of the Annual Improvements to HKFRS 2014-2016 Cycle
HKFRS 2 (Amendments)	Classification and Measurement of Share-based Payment Transactions
HKFRS 4 (Amendments)	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
HKAS 28 (Amendments)	As part of the Annual Improvements to HKFRS 2014-2016 Cycle
HKAS 40 (Amendments)	Transfers of Investment Property

3. 主要會計政策 (續)

於本中期期間，本集團首次採納下列香港會計師公會頒佈之香港財務報告準則之新訂詮釋及修訂。

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約之收益及相關修訂
香港(國際財務報告詮釋委員會)財務報告準則詮釋第22號	外幣交易及預付代價
香港財務報告準則第1號(修訂本)	香港財務報告準則二零一四年至二零一六年週期之年度改進之一部份
香港財務報告準則第2號(修訂本)	以股份為基礎之付款交易之分類及計量
香港財務報告準則第4號(修訂本)	應用香港財務報告準則第9號金融工具及香港財務報告準則第4號保險合約
香港會計準則第28號(修訂本)	香港財務報告準則二零一四年至二零一六年週期之年度改進之一部份
香港會計準則第40號(修訂本)	轉讓投資物業

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

Except as described the impacts on adoption of HKFRS 9 and HKFRS 15 below, the application of the above new or revised standards, amendments and interpretations in the current interim period has had no material effect on the amounts reported in these unaudited condensed consolidated financial statements and/or disclosures set out in these unaudited condensed consolidated financial statements.

Impacts and changes in accounting policies on application of HKFRS 9 Financial Instruments

HKFRS 9 replaces the current standard on accounting for financial instruments, HKAS 39, Financial instruments: Recognition and Measurement. HKFRS 9 introduces new requirements for classification and measurement of financial assets, calculation of impairment of financial assets and hedge accounting. On the other hand, HKFRS 9 incorporates without substantive changes the requirements of HKAS 39 for recognition and derecognition of financial instruments and the classification of financial liabilities.

The Group has applied HKFRS 9 retrospectively to items that existed at 1 April 2018 in accordance with the transition requirements. The Group has recognised the cumulative effect of initial application as an adjustment to the opening equity at 1 April 2018. Therefore, comparative information continues to be reported under HKAS 39.

3. 主要會計政策（續）

惟以下所述應用之香港財務報告準則第9號及香港財務報告準則第15號影響除外，於本中期期間應用上述新訂或經修訂準則、修訂及詮釋對此等未經審核簡明綜合財務報表呈報之金額及／或此等未經審核簡明綜合財務報表載列之披露概無構成重大影響。

應用香港財務報告準則第9號金融工具的影響及會計政策變動

香港財務報告準則第9號將取代現行金融工具會計準則－香港會計準則第39號金融工具：確認及計量。香港財務報告準則第9號引入金融資產分類及計量、金融資產減值計算方法及對沖會計的新規定。另一方面，香港財務報告準則第9號並無就香港會計準則第39號有關金融工具確認及終止確認以及金融負債分類之規定作出實質性更改。

本集團已根據過渡規定對於二零一八年四月一日存續之項目追溯應用香港財務報告準則第9號。本集團已確認首次應用之累計效應作為對二零一八年四月一日期初權益之調整。因此，比較資料繼續根據香港會計準則第39號予以呈報。

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

Impacts and changes in accounting policies on application of HKFRS 9 Financial Instruments (continued)

Expected impacts of the new requirements on the Group's unaudited condensed consolidated financial statements are as follows:

(a) Classification and measurement

HKFRS 9 contains three principal classification categories for financial assets: measured at (1) amortised cost, (2) fair value through profit or loss (FVTPL) and (3) fair value through other comprehensive income (FVTOCI). The classification is determined based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

The Group did not designate or re-designate any financial asset or financial liability at FVTPL.

3. 主要會計政策 (續)

應用香港財務報告準則第9號金融工具的影響及會計政策變動 (續)

預期新規定將對本集團的未經審核簡明綜合財務報表造成以下影響：

(a) 分類及計量

香港財務報告準則第9號載有金融資產的三個主要分類類別：按(1)攤銷成本、(2)按公平值計入損益及(3)按公平值計入其他全面收益計量。分類取決於實體管理金融資產之業務模式及金融資產之合約現金流量特性。

本集團並無指定或重新指定任何金融資產或金融負債為按公平值計入損益。

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

Impacts and changes in accounting policies on application of HKFRS 9 Financial Instruments (continued)**(b) Impairment**

The new impairment model in HKFRS 9 replaces the “incurred loss” model in HKAS 39 with an “expected credit loss” model. Under the expected credit loss (“ECL”) model, it will no longer be necessary for a loss event to occur before an impairment loss is recognised. Instead, an entity is required to recognise and measure expected credit losses as either 12-month expected credit losses or lifetime expected credit losses, depending on the asset and the facts and circumstances. This new impairment model may result in an earlier recognition of credit losses on the Group’s trade receivables and other financial assets.

The following table summarises the impacts of transition to HKFRS 9 on accumulated losses and reserves at 1 April 2018.

3. 主要會計政策 (續)**應用香港財務報告準則第9號金融工具的影響及會計政策變動 (續)****(b) 減值**

香港財務報告準則第9號中之新減值模式以「預期信貸虧損」模式取代香港會計準則第39號之「已產生虧損」模式。根據預期信貸虧損模式，毋須再待發生虧損事件後方確認減值虧損。取而代之，實體須根據資產及事實情況以12個月預期信貸虧損或全期預期信貸虧損確認及計量預期信貸虧損。新減值模式可能導致本集團提早就應收貿易賬款及其他金融資產確認信貸虧損。

下表概述過渡香港財務報告準則第9號對二零一八年四月一日之累計虧損及儲備的影響。

		HK\$'000 千港元
Accumulated losses	累計虧損	
Recognition of additional expected credit losses on	就以下各項確認額外預期信貸虧損	
– Loan and interest receivables	應收貸款及利息	242
Net increase in accumulated losses at 1 April 2018	於二零一八年四月一日的累計虧損增加淨額	242

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

Impacts and changes in accounting policies on application of HKFRS 9 Financial Instruments (continued)**(b) Impairment** (continued)

The following table reconciles the closing allowance for impairment of loan and interest receivables determined in accordance with HKAS 39 as at 31 March 2018 with the opening allowance for impairment of loan and interest receivables determined in accordance with HKFRS 9 as at 1 April 2018.

3. 主要會計政策 (續)

應用香港財務報告準則第9號金融工具的影響及會計政策變動 (續)

(b) 減值 (續)

下表為根據香港會計準則第39號於二零一八年三月三十一日釐定的期末應收貸款及利息款項減值撥備與根據香港財務報告準則第9號於二零一八年四月一日釐定的期初應收貸款及利息款項減值撥備的對賬。

HK\$'000
千港元

Allowance for impairment of loan and interest receivables	應收貸款及利息款項減值撥備	
Allowance for impairment of loan and interest receivables at 31 March 2018 under HKAS 39	根據香港會計準則第39號於二零一八年三月三十一日的應收貸款及利息款項減值撥備	-
Additional credit loss recognised at 1 April 2018	於二零一八年四月一日確認的額外信貸虧損	242
Allowance for impairment of loan and interest receivables at 1 April 2018 under HKFRS 9	根據香港財務報告準則第9號於二零一八年四月一日的應收貸款及利息款項減值撥備	242

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

Impacts and changes in accounting policies on application of HKFRS 9 Financial Instruments (continued)

(b) Impairment (continued)

For trade receivables, retention money receivables and contract assets, the Group applies a simplified model of recognising lifetime ECL as these items do not have a significant financing component. The Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses. As at 1 April 2018, no additional credit loss allowance has been recognised against accumulated losses and respective assets since the trade receivables as at 31 March 2018 have been fully received during the six months ended 30 September 2018 and the impacts on adoption of HKFRS 9 on retention money receivables and contract assets as at 31 March 2018 was not significant.

Except as described above, the application of HKFRS 9 has had no material impact on the amounts reported set out in these unaudited condensed consolidated financial statements.

3. 主要會計政策 (續)

應用香港財務報告準則第9號金融工具的影響及會計政策變動 (續)

(b) 減值 (續)

就貿易應收款項、應收保留金及合約資產而言，本集團採用簡化模式確認終身預期信貸虧損，概因該等項目並無重大融資成分。本集團憑藉其過往經驗、外部指標及前瞻性資料計算預期信貸虧損。於二零一八年四月一日，並未於累計虧損及相關資產確認額外信貸虧損撥備，由於於二零一八年三月三十一日之貿易應收款項已於截至二零一八年九月三十日止六個月期間已全數收回及應用香港財務報告準則第9號對於二零一八年三月三十一日之應收保留金及合約資產沒有重大影響。

除上文所述者外，應用香港財務報告準則第9號對該等未經審核簡明綜合財務報表所載之呈報金額概無重大影響。

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

Impacts and changes in accounting policies on application of HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. HKFRS 15 replaces HKAS 18, Revenue, which covered revenue arising from sale of goods and rendering of services, and HKAS 11, Construction Contracts, which specified the accounting for construction contracts.

The Group has elected to use the cumulative effect transition method and has recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 April 2018. Therefore, comparative information has not been restated and continues to be reported under HKAS 11 and HKAS 18.

There is no impact of transition to HKFRS 15 on accumulated losses at 1 April 2018.

Further details of the nature and effect of the changes on previous accounting policies are set out below:

(i) *Timing of revenue recognition*

Previously, revenue arising from construction contracts and provision of services was recognised over time, whereas revenue from sale of goods was generally recognised at a point in time when the risks and rewards of ownership of the goods had passed to the customers.

3. 主要會計政策 (續)

應用香港財務報告準則第15號來自客戶合約的收益的影響及會計政策變動

香港財務報告準則第15號制訂確認收益及客戶合約部分成本的全面框架。香港財務報告準則第15號取代香港會計準則第18號收益(其涵蓋自銷售貨品及提供服務產生的收益)及香港會計準則第11號建築合約(其指定建築合約的會計方法)。

本集團已選擇使用累計影響過渡方法及已確認首次應用的累計影響為二零一八年四月一日期初結餘的調整。因此，並無重列比較資料及繼續根據香港會計準則第11號及香港會計準則第18號報告。

過渡至香港財務報告準則第15號對二零一八年四月一日的累計虧損並無影響。

過往會計政策的性質及變動影響詳情載列如下：

(i) *收益確認的時間*

來自建築合約及提供服務產生的收益按時間確認，其中來自銷售貨品的收益通常於貨品的所有權風險及回報已轉移至客戶時確認。

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

Impacts and changes in accounting policies on application of HKFRS 15 Revenue from Contracts with Customers (continued)**(i) Timing of revenue recognition**

(continued)

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. This may be at a single point in time or over time. HKFRS 15 identifies the following three situations in which control of the promised good or service is regarded as being transferred over time:

- A. When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
- B. When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;
- C. When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

3. 主要會計政策 (續)

應用香港財務報告準則第15號來自客戶合約的收益的影響及會計政策變動 (續)

(i) 收益確認的時間 (續)

根據香港財務報告準則第15號，收益於客戶取得合約中承諾的商品或服務的控制權時確認。這可能是單一的時間點或隨時間推移。香港財務報告準則第15號確認以下三種情況，承諾的商品或服務的控制權被視為隨時間轉移：

- A. 於客戶同時收取及享有實體履約提供的利益時（實體履約時）；
- B. 於實體履約創造或提升客戶控制的資產（例如在建工程）時（於資產被創造或提升時）；
- C. 於實體履約不創造實體具有其他用途的資產及實體擁有迄今已完成履約的付款的可強制執行權利時。

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

Impacts and changes in accounting policies on application of HKFRS 15 Revenue from Contracts with Customers (continued)

(i) *Timing of revenue recognition*

(continued)

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under HKFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that is considered in determining when the transfer of control occurs.

The adoption of HKFRS 15 does not have a significant impact on the timing of revenue recognition of the business of the Group.

3. 主要會計政策 (續)

應用香港財務報告準則第15號來自客戶合約的收益的影響及會計政策變動 (續)

(i) *收益確認的時間 (續)*

倘合約條款及實體的活動不屬於任何該等三種情況，則根據香港財務報告準則第15號，實體於單一時間點（即控制權轉移時）確認銷售商品或服務的收益。所有權的風險及回報僅為被視為釐定發生控制權轉移的指標之一。

採納香港財務報告準則第15號不會對本集團之業務確認收益的時間產生重大影響。

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

Impacts and changes in accounting policies on application of HKFRS 15 Revenue from Contracts with Customers (continued)

(ii) *Timing of recognition of contract costs*

Under HKFRS 15, if the costs incurred in fulfilling a contract with a customer are not within the scope of another standard, assets shall only be recognised if the costs incurred (i) relate directly to a contract or an anticipated contract that can be specifically identified; (ii) generate or enhance resources of the entity that will be used in satisfying performance obligations in the future; and (iii) are expected to be recovered. Costs that relate to satisfied performance obligations (or partially satisfied performance obligations) in the contracts and costs for which an entity cannot distinguish whether the costs relate to unsatisfied performance obligations or to satisfied performance obligations shall be expensed as incurred under HKFRS 15.

Previously, contract costs of the Group are recognised by reference to the stage of completion of the contract, which was measured by reference to the percentage of the estimated total revenue for the contracts entered into by the Group that have been performed to date. Under HKFRS 15, contract costs that related to satisfy performance obligations are expensed as incurred. The adoption of HKFRS 15 does not have a significant impact on the timing of recognition of contract costs.

3. 主要會計政策 (續)

應用香港財務報告準則第15號來自客戶合約的收益的影響及會計政策變動 (續)

(ii) *確認合約成本的時間*

根據香港財務報告準則第15號，倘履行與客戶的合約產生的成本不屬於另一準則的範圍，有關資產僅可於產生成本的情況下確認(i)與合約或可具體確認的預期合約直接有關；(ii)產生或提升實體資源將用於履行日後的履約責任；及(iii)預期可予收回。與合約中約支付履行責任(或部分支付履約責任)有關的成本及實體無法識別該成本是否與未支付的履約責任或將予支付的履約責任有關的成本須根據香港財務報告準則第15號支銷為已產生成本。

過往，本集團的合約成本參考完成合約分階段確認，即參考本集團所訂立迄今已履行的合約的估計總收益的百分比計量。根據香港財務報告準則第15號，與支付履約責任有關的合約成本支銷為已產生成本。採納香港財務報告準則第15號對確認合約成本的時間點並無重大影響。

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

Impacts and changes in accounting policies on application of HKFRS 15 Revenue from Contracts with Customers (continued)

(iii) Presentation of contract assets and liabilities

Under HKFRS 15, a receivable is recognised only if the Group has an unconditional right to consideration. If the Group recognises the related revenue before being unconditionally entitled to the consideration for the promised goods and services in the contract, then the entitlement to consideration is classified as a contract asset. Similarly, a contract liability, rather than a payable, is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue. For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

Previously, contract balances relating to construction contracts in progress were presented in the statement of financial position under “amounts due from customers for contract work” or “amounts due to customers for contract work” respectively. Receivables for which the Group’s entitlement to the consideration was conditional on achieving certain milestones or satisfactory completion for retention period were presented in the statement of financial position as “retention money receivables” under “trade and other receivables”.

3. 主要會計政策（續）

應用香港財務報告準則第15號來自客戶合約的收益的影響及會計政策變動（續）

(iii) 合約資產及負債的呈列

香港財務報告準則第15號，應收款項僅當本集團擁有代價的無條件權利時方可確認。倘本集團於合約中所承諾的商品及服務的代價成為無條件權利前確認相關收益，則代價的權利被分類為合約資產。類似地，於集團確認相關收益前，客戶支付代價或合約上須支付代價且該金額已到期，則確認為合約負債（而非應付款項）。就與客戶的單一合約而言，呈列合約資產淨值或合約負債淨額。就多份合約而言，不相關合約的合約資產及合約負債不會按淨額基準呈列。

以往，與進行中的建築合約有關的合約結餘於財務狀況表中「應收客戶合約工程款項」或「應付客戶合約工程款項」下呈列。有關本集團收取代價的權利的應收款項須待達成若干里程碑或信納保留期間的完成於財務狀況表中「貿易及其他應收款項」下呈列為「應收保留金額」後方可作實。

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

Impacts and changes in accounting policies on application of HKFRS 15 Revenue from Contracts with Customers (continued)

(iii) Presentation of contract assets and liabilities (continued)

To reflect these changes in presentation, the Group has made the following adjustments at 1 April 2018, as a result of the adoption of HKFRS 15:

- a. “amounts due from customers for contract work” and “retention money receivables” under “trade and other receivables” amounting to approximately HK\$163,000 and HK\$1,844,000 respectively, are now included under contract assets; and
- b. “amounts due to customers for contract work” amounting to approximately HK\$166,000 is now included under contract liabilities.

The following tables summarise the estimated impacts on the adoption of HKFRS 15 on the unaudited condensed consolidated financial statements, by comparing the amounts reported under HKFRS 15 with estimates of the hypothetical amounts that would have been recognised under HKAS 11 if it had continued to be applied in 2018 instead of HKFRS 15. These tables show only line items impacted by the adoption of HKFRS 15.

3. 主要會計政策 (續)

應用香港財務報告準則第15號來自客戶合約的收益的影響及會計政策變動 (續)

(iii) 合約資產及負債的呈列 (續)

為反映該等呈列變動，本集團因採納香港財務報告準則第15號已於二零一八年四月一日作出以下調整：

- a. 「貿易及其他應收款項」下的「應收客戶合約工程款項」及「應收保留金額」金額分別約為163,000港元及1,844,000港元現納入合約資產項下；及
- b. 「應付客戶合約工程款項」約166,000港元現納入合約負債項下。

下表透過比較根據香港財務報告準則第15號呈報的金額和於二零一八年繼續應用香港會計準則第11號而非香港財務報告準則第15號的情況下將會確認的估計假定金額，概述採用香港財務報告準則第15號對未經審核簡明綜合財務報表的估計影響。該等表格僅顯示受採用香港財務報告準則第15號影響的項目。

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

Impacts and changes in accounting policies on application of HKFRS 15 Revenue from Contracts with Customers (continued)**(a) Unaudited condensed consolidated statement of financial position (Extract)****3. 主要會計政策 (續)**

應用香港財務報告準則第15號來自客戶合約的收益的影響及會計政策變動 (續)

(a) 未經審核簡明綜合財務狀況表 (摘錄)

		Impacts on changes in accounting policies 會計政策變動的影響		
		Amounts reported in accordance with HKFRS 15 根據香港財務 報告準則 第15號呈報 的金額 HK\$'000 千港元	Impact of the adoption of HKFRS 15 採用香港財務 報告準則 第15號 的影響 HK\$'000 千港元	Hypothetical amounts under HKAS 11 根據香港會計 準則第11號 的假定金額 HK\$'000 千港元
As at 30 September 2018	於二零一八年 九月三十日			
Assets	資產			
Contract assets	合約資產	1,619	1,619	-
Trade and other receivables	貿易及其他 應收款項	8,130	(365)	8,495
Amounts due from customers for contract work	應收客戶合約 工程款項	-	(1,254)	1,254
Liabilities	負債			
Contract liabilities	合約負債	168	168	-
Amounts due to customers for contract work	應付客戶合約 工程款項	-	(168)	168

Except as described above, the application of HKFRS 15 has had no material impact on the amounts reported set out in these unaudited condensed consolidated financial statements.

除上文所述者外，應用香港財務報告準則第15號對該等未經審核簡明綜合財務報表所呈報金額並無重大影響。

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

New and revised HKFRSs issued but not yet effective

The Group has not early applied the following new and revised HKFRSs, that have been issued but are not yet effective.

HKFRS 16	Leases ¹
HKFRS 17	Insurance Contracts ²
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments ¹
HKFRS 9 (Amendments)	Prepayment Features with Negative Compensation ¹
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
HKAS 19 (Amendments)	Plan Amendment, Curtailment or Settlement ¹
HKAS 28 (Amendments)	Long-term Interests in Associates and Joint Ventures ¹
Annual Improvements to HKFRSs	Annual Improvements to HKFRS Standards 2015–2017 Cycle ¹

¹ Effective for annual periods beginning on or after 1 January 2019

² Effective for annual periods beginning on or after 1 January 2021

³ Effective date not yet been determined

3. 主要會計政策 (續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈惟尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第16號	租賃 ¹
香港財務報告準則第17號	保險合約 ²
香港(國際財務報告詮釋委員會)詮釋第23號	所得稅處理的不確定性 ¹
香港財務報告準則第9號(修訂本)	具有負補償特性之預付款項 ¹
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營公司間資產出售或投入 ³
香港會計準則第19號(修訂本)	計劃修訂、縮減或清償 ¹
香港會計準則第28號(修訂本)	於聯營公司及合營公司的長期權益 ¹
香港財務報告準則年度改進	香港財務報告準則二零一五年至二零一七年週期之年度改進 ¹

¹ 於二零一九年一月一日或以後開始之年度期間生效

² 於二零二一年一月一日或以後開始之年度期間生效

³ 生效日期尚未確定

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

New and revised HKFRSs issued but not yet effective (continued)

The Group is in the process of assessment of the related impact of adoption of the above new and revised HKFRSs and anticipates that, except as described below, the application of the new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

HKFRS 16 Leases

HKFRS 16 requires almost all leases of lessees to be recognized on the balance sheet, as the distinction between operating and finance leases is removed. The accounting for lessors will not significantly change. Under the new standard, the right to use the leased item and the duty to pay rent are recognized as an asset and a financial liability respectively. The only exceptions are short-term and low-value leases. The standard will affect primarily the accounting for operating leases of the Group. The standard permits either a full retrospective or a modified retrospective approach for the adoption.

Upon adoption of HKFRS 16 the majority of operating lease commitments will be recognized in the consolidated balance sheet as lease liabilities and right-of-use assets. The lease liabilities would subsequently be measured at amortized cost and the right-of-use asset will be depreciated on a straight-line basis during the lease term.

3. 主要會計政策 (續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則 (續)

本集團正就採納上述新訂及經修訂香港財務報告準則對本集團之相關影響作出評估，並預期，除下文所述者外，應用新訂及經修訂香港財務報告準則不會對本集團之業績及財務狀況造成重大影響。

香港財務報告準則第16號租賃

由於毋須區分經營租賃與融資租賃，香港財務報告準則第16號規定幾乎所有承租人的租賃均於資產負債表中確認。出租人的會計處理將不會有重大變動。根據新訂準則，租賃項目之使用權及繳納租金的責任會分別被確認為資產及金融負債，惟短期及低值租賃不在此列。該準則主要影響本集團經營租賃之會計處理。此準則容許全面追溯採納或經修改追溯方式採納。

採納香港財務報告準則第16號後，大部分經營租賃承擔將於綜合資產負債表確認為租賃負債及有使用權資產。租賃負債隨後可按攤銷成本計量，而有使用權資產將於租期內按直線基準折舊。

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

New and revised HKFRSs issued but not yet effective (continued)

HKFRS 16 Leases (continued)

As at 30 September 2018, the Group's total future minimum lease payments under non-cancellable operating lease were HK\$23,582,000. A preliminary assessment indicates that these arrangements will meet the definition of a lease under HKFRS 16, and hence, the Group will recognize a right-of-use asset and a corresponding lease liability in respect of all the leases unless they qualify for low value or short-term leases upon the application of HKFRS 16. In addition, the application of new requirement may result in changes in measurement, presentation and disclosure as indicated above.

The Group does not intend to adopt the standard before its effective date. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption.

4. REVENUE AND SEGMENT INFORMATION

Revenue represents income arising from design and fitting-out services provided, design and procurement of furnishings and related products services provided, interest income from money lending and sales of fine and rare wines. No revenue has yet been generated from the financial services business during the Period.

3. 主要會計政策 (續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)
香港財務報告準則第16號租賃
(續)

於2018年9月30日，本集團於不可撤銷營運租賃項下的未來最低租賃付款總額為港幣23,582,000元。初步評估指出，該等安排將符合香港財務報告準則第16號項下的租賃定義，故此，本集團將確認使用權資產以及有關所有租賃的相應租賃負債，除非彼等於應用香港財務報告準則第16號時符合低價值或短期租賃的條件。此外，如上文所示，應用新規定可能導致計量、呈列及披露出現變動。

本集團並不打算於其生效日期前採納準則。本集團擬應用簡化過渡方法，且將不會於首次採納前年度重列比較款項。

4. 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，金融服務業務尚未錄得收益。

4. REVENUE AND SEGMENT INFORMATION

(continued)

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

4. 收益及分部資料 (續)

本集團期內收益之分析如下：

	For the three months ended 30 September 截至九月三十日止三個月		For the six months ended 30 September 截至九月三十日止六個月	
	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)	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)
Design and fitting-out services income 設計及裝修服務收入	2,002	1,559	5,739	2,913
Design and procurement of furnishings and related products services income 設計及採購傢俱及 相關產品服務收入	533	47	4,823	47
Interest income from money lending 放債利息收入	772	1,026	1,737	2,099
Sales of fine and rare wines 美酒銷售收入	90	4,656	199	7,831
	3,397	7,288	12,498	12,890

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.

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。

4. REVENUE AND SEGMENT INFORMATION

(continued)

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

- (1) Provision of design and fitting-out services ("Design and fitting-out services");
- (2) Provision of design and procurement of furnishings and related products services ("Design and procurement of furnishings and related products services");
- (3) Money lending business ("Money lending");
- (4) Sourcing and merchandising of fine and rare wines ("Wines merchandising"); and
- (5) Financial services business (previously known as "Securities business") comprises provision of advising on securities and securities dealing and brokerage services and asset management services ("Financial services business").

4. 收益及分部資料 (續)

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) 放債業務 (「放債」)；
- (4) 營銷美酒 (「營銷美酒」)；及
- (5) 金融服務業務 (前稱「證券業務」) 包括就證券提供意見以及證券交易及經紀服務及資產管理服務 (「金融服務業務」)。

4. REVENUE AND SEGMENT INFORMATION

(continued)

(a) Segment revenue and results

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

For the six months ended 30 September 2018 (Unaudited)

4. 收益及分部資料 (續)**(a) 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：

截至二零一八年九月三十日止六個月 (未經審核)

		Design and fitting-out services	Design and procurement of furnishings and related products services	Money lending	Wines merchandising	Financial services business	Total
		設計及 裝修服務	採購傢俱及 相關產品服務	放債	餐館美酒	金融服務 業務	總額
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
Segment revenue	分部收益	5,739	4,823	1,737	199	-	12,498
Segment profit/(loss)	分部溢利/(虧損)	(4,936)	(1,681)	1,207	20	(454)	(5,844)
Other income	其他收入						384
Central administrative costs	中央行政成本						(5,954)
Finance costs	融資成本						(84)
Loss before tax	除稅前虧損						(11,498)

4. REVENUE AND SEGMENT INFORMATION

(continued)

(a) Segment revenue and results

(continued)

For the six months ended 30 September 2017 (Unaudited)

4. 收益及分部資料 (續)

(a) 分部收益及業績 (續)

截至二零一七年九月三十日止六個月 (未經審核)

		Design and fitting-out services	Design and related products services	Money lending	Wines merchandising	Total
		設計及裝修服務	採購傢俱及相關產品服務	放債	營銷美酒	總額
		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
Segment revenue	分部收益	2,913	47	2,099	7,831	12,890
Segment profit/(loss)	分部溢利/(虧損)	(2,710)	(1,330)	2,088	3	(1,949)
Other income	其他收入					332
Central administrative costs	中央行政成本					(7,098)
Finance costs	融資成本					(90)
Gain from a bargain purchase	議價收購收益					2,270
Loss before tax	除稅前虧損					(6,535)

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 certain 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)指未分配若干其他收入、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. REVENUE AND SEGMENT INFORMATION

(continued)

(b) Segment assets and liabilities

The following table present segment assets and liabilities of the Group's operating segments as at 30 September 2018 and 31 March 2018:

4. 收益及分部資料 (續)**(b) 分部資產及負債**

下表列出本集團於二零一八年九月三十日及二零一八年三月三十一日之經營分部之分部資產及負債：

		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Segment assets	分部資產		
Design and fitting-out services	設計及裝修服務	1,405	6,031
Design and procurement of furnishings and related products services	設計及採購傢俱及相關產品服務	4,572	1,741
Money lending	放債	23,945	24,227
Wines merchandising	營銷美酒	1,379	1,467
Financial services business	金融服務業務	19,592	19,813
Total segment assets	總分部資產	50,893	53,279
Unallocated corporate assets	未分配企業資產	55,079	70,886
Total assets	總資產	105,972	124,165

4. REVENUE AND SEGMENT INFORMATION

(continued)

(b) Segment assets and liabilities

(continued)

4. 收益及分部資料 (續)**(b) 分部資產及負債 (續)**

		30 September	31 March
		2018	2018
		二零一八年	二零一八年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Segment liabilities	分部負債		
Design and fitting-out services	設計及裝修服務	1,469	1,076
Design and procurement of furnishings and related products services	設計及採購傢俱及相關產品服務	282	409
Money lending	放債	93	218
Wines merchandising	營銷美酒	7	27
Financial services business	金融服務業務	70	3,193
Total segment liabilities	總分部負債	1,921	4,923
Unallocated corporate liabilities	未分配企業負債	5,120	8,458
Total liabilities	總負債	7,041	13,381

4. REVENUE AND SEGMENT INFORMATION

(continued)

(b) Segment assets and liabilities

(continued)

For the purpose of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than certain plant and equipment, investment property, certain prepayments, deposits and other receivables, and cash and bank balances as these assets are managed on a group basis.
- all liabilities are allocated to reportable segments other than certain accrued expenses and other payables, obligation under a finance lease, income tax payable, secured bank borrowing and deferred tax liabilities as these liabilities are managed on a group basis.

4. 收益及分部資料 (續)**(b) 分部資產及負債 (續)**

就監察分部表現及分配各分部資源而言：

- 所有資產除若干廠房及設備、投資物業、若干預付款項、按金及其他應收款項及現金及銀行結餘以外乃按可呈報分部，因此等資產乃按群組基礎管理。
- 所有負債除若干應付開支及其他應付款項、融資租賃承擔、應付所得稅、有抵押銀行借貸及遞延稅項負債以外乃按可呈報分部，因此等負債乃按群組基礎管理。

5. OTHER INCOME

5. 其他收入

		For the three months ended 30 September 截至九月三十日止三個月		For the six months ended 30 September 截至九月三十日止六個月	
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Rental income	租金收入	180	146	370	296
Bank interest income	銀行利息收入	1	-	2	1
Exchange gain	匯兌收益	4	-	4	-
Sundry income	雜項收入	92	35	663	35
		277	181	1,039	332

6. FINANCE COSTS

6. 融資成本

		For the three months ended 30 September 截至九月三十日止三個月		For the six months ended 30 September 截至九月三十日止六個月	
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Interest on:	以下各項之利息:				
Secured bank borrowing wholly repayable beyond five years	須於五年後全數償還之 抵押銀行借貸	28	43	83	87
Finance lease	融資租賃	-	2	1	3
		28	45	84	90

7. LOSS BEFORE TAX

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

7. 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 September		For the six months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止六個月	
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(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中	130	-	187	-
Staff costs included in administrative expenses:	員工成本包括於行政開支中：				
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）	1,188	1,036	2,316	2,073
Salaries, wages and other benefits (excluding directors' emoluments)	薪金、工資及其他福利（不包括董事酬金）	3,583	2,227	6,343	4,267
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）	85	71	187	132
Total staff costs	員工成本總額	4,986	3,334	9,033	6,472
Auditor's remuneration	核數師酬金	-	-	-	-
Depreciation	折舊	553	310	1,104	579
Written off of trade and other receivables	貿易及其他應收賬款撇銷	35	-	35	-
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	1,733	452	3,123	836
Gross rental income less outgoings	租金收入總額減支出	(148)	(181)	(301)	(296)
Gain from a bargain purchase	議價收購收益	-	(2,270)	-	(2,270)

8. INCOME TAX EXPENSE

8. 利得稅開支

		For the three months ended 30 September 截至九月三十日止三個月		For the six months ended 30 September 截至九月三十日止六個月	
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Current tax	即期稅項				
Hong Kong profits tax	香港利得稅	-	34	-	84
Deferred taxation	遞延稅項	-	-	-	-
		-	34	-	84

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

Pursuant to the rules and regulations of the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the BVI.

No Singapore corporate tax has been provided as there is no estimated assessable profit for both periods.

The PRC corporate income tax in respect of operations in Mainland China is calculated at the applicable tax rates on the estimated assessable profits for the periods based on existing legislation, interpretations and practices in respect thereof.

由於本集團於截至二零一八年九月三十日止六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九月三十日止六個月期間的估計應課稅溢利按稅率16.5%計提撥備。

根據英屬處女群島的規則和法例，本集團毋須繳納英屬處女群島的任何利得稅項。

由於本集團於該兩個期間並無於新加坡產生應課稅溢利，故並未就新加坡利得稅作出撥備。

有關中國大陸業務營運之中國企業所得稅已根據現行法例、詮釋及有關慣例就本期間估計應課稅溢利按適用稅率計算。

9. INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2018 (six months ended 30 September 2017: Nil).

9. 中期股息

董事並不建議派付截至二零一八年九月三十日止六個月中期股息（截至二零一七年九月三十日止六個月：無）。

10. 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:

10. 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：

Loss for the period**本期間虧損**

		For the three months ended 30 September 截至九月三十日止三個月		For the six months ended 30 September 截至九月三十日止六個月	
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(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	(7,392)	(3,131)	(11,498)	(6,619)

10. LOSS PER SHARE (continued)**Number of shares**

	For the three months ended 30 September		For the six months ended 30 September	
	截至九月三十日止三個月		截至九月三十日止六個月	
	2018	2017	2018	2017
	二零一八年	二零一七年	二零一八年	二零一七年
	'000	'000	'000	'000
	千股	千股	千股	千股
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	363,000	363,000	363,000	363,000

Loss per share**每股虧損**

	For the three months ended 30 September		For the six months ended 30 September	
	截至九月三十日止三個月		截至九月三十日止六個月	
	2018	2017	2018	2017
	二零一八年	二零一七年	二零一八年	二零一七年
	HK cents	HK cents	HK cents	HK cents
	港仙	港仙	港仙	港仙
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Basic and diluted	(2.04)	(0.86)	(3.17)	(1.82)

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

由於分別於截至二零一八年及二零一七年九月三十日止三個月及六個月內概無潛在攤薄已發行股份，因此於所有期間基本及攤薄每股虧損為相同。

11. PLANT AND EQUIPMENT AND INVESTMENT PROPERTY

During the six months ended 30 September 2018, the Group spent approximately HK\$66,000 (six months ended 30 September 2017: approximately HK\$80,000) on additions to plant and equipment. During the six months ended 30 September 2018, gain on disposal of plant and equipment amounted to approximately HK\$92,000 was recorded (six months ended 30 September 2017: Nil). As at 30 September 2018, a motor vehicle of the Group with carrying amount of approximately HK\$85,000 (31 March 2018: approximately HK\$100,000) was held under a finance lease.

During the six months ended 30 September 2018 and 2017, there was no addition or disposal of investment property. As at 30 September 2018, the Group's investment property with carrying amount of HK\$25,000,000 which was pledged to secure banking facilities granted to the Group in prior periods has been released from the charge on 18 September 2018.

11. 廠房及設備及投資物業

截至二零一八年九月三十日止六個月期間，本集團動用約66,000港元（截至二零一七年九月三十日止六個月：約80,000港元）增設廠房及設備，截止二零一八年九月三十日止六個月期間錄得出售廠房及設備收益約92,000港元（截至二零一七年九月三十日止六個月：無）。於二零一八年九月三十日，本集團之一輛汽車賬面值約85,000港元（二零一八年三月三十一日：約100,000港元）為根據融資租賃持有的資產。

截至二零一八年及二零一七年九月三十日止六個月，概無增加或出售投資物業。於二零一八年九月三十日，本集團賬面值約25,000,000港元之投資物業於以前期間用作抵押以取得授予本集團之銀行融資，已於二零一八年九月十八日解除抵押。

12. LOAN AND INTEREST RECEIVABLES

12. 應收貸款及利息

		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current	流動	23,945	24,227
Non-current	非流動	-	-
		23,945	24,227
Analysed as:	分析如下:		
Within one year	一年內	23,945	24,227
		23,945	24,227
Loan receivables	應收貸款	23,500	23,500
Interest receivables	應收利息	687	727
Loss: Allowance for expected credit losses	減: 預期信貸虧損撥備	(242)	-
		23,945	24,227

The loan receivables were unsecured. The Group's loan and interest receivables, which arise from the money lending business in Hong Kong, are denominated in Hong Kong dollar. Loan receivables are interest-bearing and are repayable with fixed terms agreed with the Group's customers. The maximum exposure to credit risk at each of the reporting dates is the carrying value of the receivables above.

應收貸款為無抵押。本集團應收貸款利息來自於香港提供的借貸業務，並以港元計值。應收貸款為計息並於與本集團客戶議定的固定期限內償還。於各報告日期所面臨的最大信貸風險，為以上應收款項的賬面值。

12. LOAN AND INTEREST RECEIVABLES

(continued)

All of the loan and interest receivables were neither past due nor credit-impaired at the end of the reporting period. Regular reviews on these loans are conducted by the management based on the historical information about counterparty default rate, latest status of these loans and the latest available information about the borrowers. There had not been a significant change in credit quality and these balances were considered fully recoverable.

In accordance with HKFRS 9, the management takes forward-looking information into consideration that allowance for expected credit losses (“ECL”) of approximately HK\$242,000 was recognised as an adjustment to the opening equity at 1 April 2018 and no additional allowance for ECL was recognised during the six months ended 30 September 2018 as no significant change is anticipated in the business environment.

13. INVENTORIES

12. 應收貸款及利息（續）

所有應收貸款及利息於結算日均未逾期亦未信用減值。管理層根據有關方違約率的過往資料、該等貸款的最新狀況及借方的最新可得資料對該等貸款進行定期審核。信貸質量並無重大改變，且該等結餘被視為可全數回收。

根據香港財務報告準則第9號，管理層考慮前瞻性資料並確認預期信貸虧損（「預期信貸虧損」）的撥備約為242,000港元，作為二零一八年四月一日期初權益的調整，及因為預期營商環境不會出現重大變動，所以截至二零一八年九月三十日止六個月並無額外確認預期信貸虧損撥備。

13. 存貨

	30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Fine and rare wines held for resale, at cost	1,256	1,408

Fine and rare wines held for resale, at cost 持作出售美酒，以成本列賬

14. TRADE AND OTHER RECEIVABLES

14. 貿易及其他應收款項

		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables, net	貿易應收款項淨額	952	971
Retention money receivables (Note)	應收保留金額(註)	-	1,844
Deposit, prepayment and advance to suppliers	按金·預付款項及 向供應商墊款	6,713	4,088
Other receivables	其他應收款項	465	87
Trade and other receivables	貿易及其他應收款項總額	8,130	6,990

Note: Retention money receivables are unsecured, interest-free and recoverable at the end of the defect liability period of individual contracts from 1 year since the date of the completion of the respective project.

Retention money receivables has been included in contract assets as at 30 September 2018 in accordance with HKFRS 15.

註：應收保留金額為無抵押·免息並於個別合約的保修期末可收回·保修期為各項目完成日期後一年。

應收保留金額根據香港財務報告準則第15號已納入於二零一八年九月三十日之合約資產項下。

14. TRADE AND OTHER RECEIVABLES

(continued)

The Group allows an average credit period ranging from 30 to 180 days to its trade customers. The following is an ageing analysis of trade receivables net of allowance for doubtful debts presented based on the invoice date at the end of the reporting period.

14. 貿易及其他應收款項 (續)

本集團向其貿易客戶提供為期30至180日不等之平均信貸期。以下為於報告期末按發票日期呈列，已扣除呆賬撥備之應收賬款之賬齡分析：

		30 September	31 March
		2018	2018
		二零一八年	二零一八年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 30 days	30日內	515	12
More than 30 days but within 90 days	超過30日但於90日以內	437	-
More than 90 days but within 180 days	超過90日但於180日以內	-	-
More than 180 days but within 365 days	超過180日但於365日以內	-	-
More than 365 days	超過365日	-	959
Trade receivables	貿易應收款項	952	971

15. DUE WITH CUSTOMERS FOR CONTRACT WORK AND CONTRACT ASSETS/ LIABILITIES

15. 與客戶合約工程款項及合約資產／負債

		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracts in progress at the end of reporting period:	於報告期末之進行中合約：		
Contract costs incurred plus recognised profit less recognised losses	已產生合約成本加已確認溢利減已確認虧損	7,812	68,827
Less: Progress billings	減：按進度開具發票	(6,361)	(68,830)
		1,451	(3)
Analysed for reporting purpose as:	就報告目的而分析為：		
Amounts due from customers for contract work	應收客戶合約工程款項	-	163
Contract assets	合約資產	1,619	-
Amounts due to customers for contract work	應付客戶合約工程款項	-	(166)
Contract liabilities	合約負債	(168)	-
		1,451	(3)

16. PLEDGED BANK DEPOSIT

Pledged bank deposit represented deposit pledged to a bank to secure for banking facilities granted to the Group which carried fixed interest rate at 0.15% (2018: 0.15%) per annum. The pledged bank deposit was released from the charge on 28 September 2018.

17. CASH AND BANK BALANCES

The carrying amounts of cash and bank balances are denominated in the following currencies:

16. 已抵押銀行存款

已抵押銀行存款代表向銀行抵押之存款，以作為本集團獲授銀行信貸之抵押品，其按固定年息率0.15%（二零一八：0.15%）計息。已抵押銀行存款已於二零一八年九月二十八日解除押記。

17. 現金及銀行結餘

現金及銀行結餘之賬面值以下列貨幣列值：

		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
HK\$	港元	18,120	36,065
RMB	人民幣	230	1,197
SGD	新加坡元	1,638	2,229
USD	美元	2,295	1,779
Others	其他	10	7
		22,293	41,277

The conversion of RMB-denominated balances into foreign currencies and the remittance of such foreign currencies denominated cash and bank balances out of the PRC are subject to relevant rules and regulation of the foreign exchange control promulgated by the PRC government.

將人民幣結餘兌換為外幣並將此等外幣現金及銀行結餘匯出中國，須遵守中國政府就外匯管制頒佈之相關規則及法規。

18. TRADE AND OTHER PAYABLES

18. 貿易及其他應付款項

		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	931	582
Receipt in advance	預收款項	226	263
Accrued expenses and other payables	應計開支及其他應付款項	2,198	2,117
Trade and other payables	貿易及其他應付款項總額	3,355	2,962

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

以下為報告期末按發票日期呈列之貿易應付款項之賬齡分析：

		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	370	28
More than 30 days but within 90 days	超過30日但於90日以內	80	189
More than 90 days	超過90日	481	365
Trade payables	貿易應付款項	931	582

19. SECURED BANK BORROWING

19. 有抵押銀行借貸

		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Secured bank borrowing	有抵押銀行借貸	-	6,689
Carrying amount repayable (based on scheduled repayment dates set out in the loan agreement):	應償還賬面值(基於貸款協議 所載計劃還款日期):		
Within one year	一年內	-	307
After one year but within two years	一年後但於兩年內	-	315
After two years but within five years	兩年後但於五年內	-	992
After five years	五年後	-	5,075
		-	6,689
Carrying amount of bank loan that is not repayable on demand or within one year from the end of the reporting period but contain a repayment on demand clause (shown under current liabilities)	並非按要求或自報告期末起 一年內償還但含有按要求 償還條款之銀行貸款賬面值 (列於流動負債下)	-	6,382
Carrying amount repayable on demand or within one year	按要求或一年內償還賬面值	-	307
		-	6,689

19. SECURED BANK BORROWING (continued)

During the six months ended 30 September 2018, the secured bank borrowing bore an average floating interest rate at 2.5% per annum. The secured bank borrowing as at 31 March 2018 was secured by the Group's investment property, which has been released upon the full repayment of the outstanding balance in August 2018.

19. 有抵押銀行借貸 (續)

截至二零一八年九月三十日止六個月，有抵押銀行借貸按平均浮動年利率2.5%計息。於二零一八年三月三十一日之有抵押銀行借貸由本集團之投資物業作抵押，並於二零一八年八月因全數償還借貸餘額而解除質押。

20. SHARE CAPITAL**20. 股本**

	Number of ordinary shares 普通股數目	Share capital 股本
	'000 千股	HK\$'000 千港元
<i>Issued and fully paid:</i>		
As at 1 April 2017, 31 March 2018 (audited) and 30 September 2018 (unaudited)	發行並繳足： 於二零一七年四月一日、 二零一八年三月三十一日 (經審核)及二零一八年 九月三十日(未經審核)	
	363,000	154,851

21. CONTINGENT LIABILITIES

On 9 December 2015, a supplier filed a statement of claim for cost dispute of approximately HK\$1 million 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 the claim has been made in the condensed consolidated financial statements for the six months ended 30 September 2018.

22. OPERATING LEASE COMMITMENTS

The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元
Within one year	一年內	9,179	2,526
In the second to fifth years inclusive	在第二至第五年 (首尾兩年包括在內)	14,403	512
		23,582	3,038

Operating lease payments represent rentals payable by the Group for certain of its office properties. Leases are negotiated and rentals are fixed for an average of three years.

21. 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，並未於截至二零一八年九月三十日止六個月之簡明綜合財務報表中就該索償作出任何撥備。

22. 經營租賃承擔

本集團作為承租人

於報告期末，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：

經營租賃款項是公司因其寫字樓的應付租金。租約按平均期三年期協商，租金按三年期平均值固定。

22. OPERATING LEASE COMMITMENTS

(continued)

The Group as lessor

At the end of the reporting period, the Group had contracted with tenants for the future minimum lease payments in relation to premises, falling due as follows:

		30 September	31 March
		2018	2018
		二零一八年	二零一八年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	503	500
In the second to fifth years inclusive	在第二至第五年內 (首尾兩年包括在內)	84	18
		587	518

The Group leases its investment properties under operating lease arrangements, with leases negotiated for terms ranging from two to three years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

22. 經營租賃承擔 (續)**本集團為出租人**

於報告期末，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：

		30 September	31 March
		2018	2018
		二零一八年	二零一八年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	503	500
In the second to fifth years inclusive	在第二至第五年內 (首尾兩年包括在內)	84	18
		587	518

本集團按經營租賃安排租其投資物業，租約年期為二至三年。租約的條款一般還要求租戶交納保證金，並提供根據當時的市場情況定期調整租金。

23. RELATED PARTY TRANSACTIONS AND BALANCE

During the Period, the Group entered into the following transactions with related parties:

(a) License to use a property granted to a related company

The Company licensed a right to use an office property at nil consideration under a license agreement with a related company of which a director, Mr. Liu Rongsheng has significant influence. Pursuant to the terms of the agreement, the related company shall bear the cost incurred for using the office property and both parties can terminate the license by immediate notice.

(b) Compensation of key management personnel

The remuneration of key management personnel of the Group during the six months ended 30 September 2018 and 2017 is as follows:

23. 關連方交易及結餘

本期間內，本集團與關連方進行了如下交易：

(a) 向一家有關連公司授出使用物業之特許權

根據與一家有關連公司（董事劉榮生先生有其重大影響）所訂立之特許權協議，本公司向關連公司授出無償使用一項辦公室物業。根據該協議條款，關連公司將承擔使用之物業所產生之費用，而訂約雙方可以即時通知終止特許權。

(b) 主要管理人員之酬金

於截至二零一八年及二零一七年九月三十日止六個月，本集團主要管理人員之薪酬如下：

		For the six months ended 30 September 截至九月三十日止六個月	
		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)
Salaries, allowances and other benefits	薪金、津貼及其他福利	3,803	3,043
Contributions to retirement benefits scheme	退休福利計劃供款	65	54
		3,868	3,097

24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The fair value of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the unaudited condensed consolidated financial statements approximate their fair value due to their immediate or short-term maturities.

25. EVENTS AFTER THE END OF THE REPORTING PERIOD

On 1 November 2018, the Group and a placing agent entered into a placing agreement, pursuant to which the Group has appointed the placing agent to procure altogether not less than six independent placees for subscribing up to an aggregate of 72,600,000 placing shares at a placing price of HK\$0.20 per placing share, which represented (i) a discount of approximately 4.76% to the closing price of HK\$0.21 per share as quoted on the Stock Exchange on 1 November 2018, being the date of the placing agreement; and (ii) a discount of approximately 3.66% to the average of the closing price per share of HK\$0.2076 as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the placing agreement. Upon the completion of the placing (and assuming all the 72,600,000 placing shares are subscribed for), the gross proceeds and net proceeds arising from the placing are estimated to be approximately HK\$14,500,000 and approximately HK\$13,800,000, respectively. The Company intends to use the net proceeds for purchase of construction equipment for leasing purposes, details of which are set out in the Company's announcement dated 1 November 2018. The placing has yet been completed up to date of this report.

24. 金融工具之公平值計量

金融資產及負債之公平值乃根據以貼現現金流量分析為基礎之公認定價模式釐定。

董事認為，於未經審核簡明綜合財務報表中按攤銷成本記賬之金融資產及金融負債因於即時或短期內到期，故其賬面值與其公平值相若。

25. 報告期後事項

於二零一八年十一月一日，本集團與配售代理訂立配售協議，據此，本集團已委聘配售代理促使合共不少於六名獨立承配人按每股配售股份0.20港元配售價格即較(i)股份於二零一八年十一月一日（即配售協議日期）在聯交所所報之收市價每股0.21港元折讓約4.76%；及(ii)股份於緊接配售協議日期前最後五個連續交易日在聯交所所報之平均收市價每股0.2076港元折讓約3.66%，認購合共最多72,600,000股配售股份。於配售事項完成後（假設所有72,600,000股配售股份獲認購），配售事項之所得款項總額及所得款項淨額估計分別為約14,500,000港元及約13,800,000港元。本公司擬將所得款項淨額用於購買建築設備作租賃之用。詳情載於本公司日期為二零一八年十一月一日的公告。截至報告日期，有關配售事項尚未完成。

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

The Group's revenue is mainly generated from (i) provision of design and fitting-out services; (ii) provision of design and procurement of furnishings and related products services, (iii) money lending, and (iv) sourcing and merchandising of fine and rare wine. No revenue has yet been generated from the financial services business during the Period.

Breakdown of revenue by types of business is as follows:

管理層討論及分析

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。本期間內，金融服務業務並無錄得收益。

收益按業務類型劃分類如下：

		For the six months ended 30 September 截至九月三十日止六個月	
		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)
Design and fitting-out services income	設計及裝修服務收入	5,739	2,913
Design and procurement of furnishings and related products services income	設計及採購傢俱及相關產品服務收入	4,823	47
Interest income from money lending	放債利息收入	1,737	2,099
Income from sourcing and merchandising of fine and rare wines	營銷美酒收入	199	7,831
		12,498	12,890

Breakdown of revenue by geographical locations is as follows: 收益按地區劃分類如下：

		For the six months ended 30 September 截至九月三十日止六個月	
		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	7,754	12,890
Malaysia	馬來西亞	4,744	-
		12,498	12,890

The total revenue for the six months ended 30 September 2018 of the Group was approximately HK\$12.5 million (six months ended 30 September 2017: approximately HK\$12.9 million) which represents approximately HK\$0.4 million or 3.0% decrease as compared to the last year's corresponding period.

截至二零一八年九月三十日止六個月之總收益約為12,500,000港元(截至二零一七年九月三十日止六個月:約12,900,000港元),相當於較去年同期下降約400,000港元或3.0%。

The aggregate revenue generated from both design and fitting-out services segment and design and procurement of furnishings and related products services segment significantly increased from approximately HK\$3.0 million for the six months ended 30 September 2017 to approximately HK\$10.6 million for the six months ended 30 September 2018 due to the increase in number of projects executed by the Group.

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 period and the revenue from this business decreased significantly from last corresponding period of approximately HK\$7.8 million to the current reporting period of approximately HK\$0.2 million.

The revenue from money lending decreased slightly by approximately HK\$0.4 million from last corresponding period of approximately HK\$2.1 million to the current reporting period of approximately HK\$1.7 million.

設計及裝修服務分部以及設計及採購傢俱及相關產品服務分部所產生之總收益由截至二零一七年九月三十日止六個月約為3,000,000港元大幅增長至截至二零一八年九月三十日止六個月約為10,600,000港元，是由於本集團執行之項目合約數目增加所致。

然而，由於本集團於去年第三季度出現美酒營銷銷售團隊人員流失，此分部之營運規模於本報告期間縮小及此業務收益由去年同期約為7,800,000港元大幅下降至本期約為200,000港元。

放債業務收益亦輕微減少約400,000港元，即由去年同期約為2,100,000港元下降至本期約為1,700,000港元。

Gross profit for the period

For the six months ended 30 September 2018, the Group recorded a gross profit of approximately HK\$3.9 million (six months ended 30 September 2017: HK\$3.7 million) and the overall gross profit margin was approximately 31.0% (six months ended 30 September 2017: 28.8%).

本期間毛利

截至二零一八年九月三十日止六個月，本集團錄得毛利約為3,900,000港元（截至二零一七年九月三十日止六個月：毛利3,700,000港元），整體毛利率約為31.0%（截至二零一七年九月三十日止六個月：毛利率28.8%）。

Gross profit and gross profit margin by segment of business is as follows:

毛利及毛利潤率按業務類型劃分類如下：

		Gross profit for the six months ended 30 September 截至九月三十日止六個月 毛利及虧損		Gross profit margin for the six months ended 30 September 截至九月三十日止六個月 毛利及虧損	
		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 % 百分比 (Unaudited) (未經審核)	2017 二零一七年 % 百分比 (Unaudited) (未經審核)
Design and fitting-out services	設計及裝修服務	1,066	679	18.6	23.3
Design and procurement of furnishings and related products services	設計及採購室內陳設及 相關製品服務	1,024	9	21.2	19.1
Money lending	放債	1,737	2,099	100.0	100.0
Sourcing and merchandising of fine and rare wines	營銷美酒	47	925	23.6	11.8
		3,874	3,712	31.0	28.8

During the six months ended 30 September 2018, the overall gross profit of the Group amounted to approximately HK\$3.9 million, with an increment of approximately HK\$0.2 million or 4.4% from last corresponding period of approximately HK\$3.7 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 services by approximately HK\$1.4 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 amounted to approximately HK\$1.7 million for the six months ended 30 September 2018, with slightly decrease of approximately HK\$0.4 million from last corresponding period of approximately HK\$2.1 million due to reduction in the loan portfolio of the current reporting period as compared to the last corresponding period. Moreover, the gross profit from sourcing and merchandising of fine and rare wines decreased in correspondence with decrease in revenue.

於截至二零一八年九月三十日止六個月期間，本集團整體毛利為約3,900,000港元，較去年同期之毛利約3,700,000港元上升約200,000港元或約4.4%。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1,400,000港元。放債業務毛利於截至二零一八年九月三十日止六個月期間金額約為1,700,000港元，較去年同期之毛利約2,100,000港元減少約400,000港元。毛利之輕微減少乃由於本期內之貸款組合較去年同期減少所致。此外，美酒營銷毛利減少與收益減少相對應。

There was a slightly increase in the Group's overall gross profit margin from last corresponding period of approximately 28.8% to the current reporting period of approximately 31.0% attributable to the increase in the gross profit margin from design and procurement of furnishings and related products services.

Loss for the period

The Group's overall administrative expenses increased by approximately HK\$3.5 million or approximately 28.0% from last corresponding period of approximately HK\$12.8 million to approximately HK\$16.3 million for the current reporting period. Such increase was mainly attributable to (i) increase in staff cost of approximately HK\$2.2 million due to increase in number of new staff and long service payment paid to several employees during the current reporting period; and (ii) increase in rental expenses of approximately HK\$2.3 million for the establishment of a showroom/shop in respect of the design and procurement of furnishings and related products services and the establishment of a warehouse for the storage of construction equipment for leasing purposes which is planned to be commenced in the next quarters.

本集團整體毛利率由去年同期約28.8%略為上升至本報告期間約31.0%主要為設計及採購傢俱及相關產品服務之毛利率上升所致。

本期間虧損

本集團整體行政開支由去年同期約12,800,000港元增加約3,500,000港元或28.0%至本報告期間約16,300,000港元。此增加乃主要由於(i)本報告期間新員工數目增加及支付長期服務金予若干僱員引致員工成本上升約2,200,000港元，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（計劃於未來季度開展業務）之倉庫所產生約2,300,000港元之租賃費用。

As a result, loss for the six months ended 30 September 2018 was approximately HK\$11.5 million (six months ended 30 September 2017: HK\$6.6 million), representing an increase in loss of approximately HK\$4.9 million or approximately 73.7%.

BUSINESS REVIEW AND PROSPECTS

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

For design and fitting-out services, the Group has a total of 21 projects on hand during the six months ended 30 September 2018, of which 18 new projects were contracted. The Group has completed 17 projects during the current reporting period. As a result, there are 4 design and fitting-out services projects in progress as at 30 September 2018, all of which are in Hong Kong.

For design and procurement of furnishings and related products services, the Group has a total of 5 projects on hand during the six months ended 30 September 2018, of which 3 new projects were contracted. The Group has completed 3 projects during the current reporting period. As a result, there are 2 projects in progress as at 30 September 2018, all of which are located in Malaysia and are expected to be completed in the near future.

因此，截至二零一八年九月三十日止六個月之虧損約為11,500,000港元（截至二零一七年九月三十日止六個月：6,600,000港元），相等於約4,900,000港元或約73.7%之虧損增加。

業務回顧及前景

提供(i)設計及裝修服務及(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九月三十日止六個月期間已簽訂項目為合共21個項目，其中18個為新增添項目。本集團本報告期間已完成17個項目。因此，於二零一八年九月三十日共有4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九月三十日止六個月期間已簽訂項目為合共5個項目，其中3個為新增添項目。本集團本報告期間已完成3個項目。因此，於二零一八年九月三十日共2個項目仍進行中，而該等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 services 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 six months ended 30 September 2018. There was loan portfolio in Hong Kong with principal amount of HK\$23.5 million as at 30 September 2018. The Group recognised an aggregate interest income of approximately HK\$1.7 million for the six months ended 30 September 2018 (six months ended 30 September 2017: HK\$2.1 million).

The Group has not granted any new loan during the six months ended 30 September 2018 and will continue to adopt a prudent management approach to carry out the money lending business in order to minimise its credit risk exposure while seeking for high creditworthiness borrowers to have steady revenue base.

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集團之價值。

放債

本集團之放債業務於截至二零一八年九月三十日止六個月期間內保持平穩營運。於二零一八年九月三十日，於香港授出之貸款組合之本金額合共23,500,000港元。本集團截至二零一八年九月三十日止六個月錄得利息收入合計約1,700,000港元（截至二零一七年九月三十日止六個月：2,100,000港元）。

本集團於截至二零一八年九月三十日止六個月期間內並無授出新貸款，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。

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. Whilst 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.

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.

Financial services business

The Group has not yet commenced to carry on Type 1, 4 and 9 regulated activities under the Securities and Futures Ordinance during the six months ended 30 September 2018. The Group is now in formulation of the business plan for the financial services business.

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。

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。

金融服務業務

於截至二零一八年九月三十日止六個月期間，本集團尚未開展證券及期貨條例第1類別，第4類別及第9類別規管業務。本集團正就金融服務業務制定業務計劃。

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. As mentioned in the first quarterly report of the Company dated 9 August 2018, the Group has established a warehouse for the storage of construction equipment for leasing purpose. As further mentioned in an announcement of the Company dated 1 November 2018, the Company proposed a placing of shares with net proceeds of approximately HK\$13,800,000 which will be fully applied for purchase of the construction equipment, including but not limited to scaffolding equipment which can be used for the fitting-out services and/or other construction works. The leasing of construction equipment business is a natural expansion of and ancillary to the existing principal business of the Group, and is in line with the business development strategy of the Group, which shall enrich the business profile of the Group. 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.

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。誠如本公司日期為二零一八年九月八日之第一季度業績報告所述，本集團已設立一個倉庫，以貯存用作租賃之建築設備。此外，誠如本公司日期為二零一八年十一月一日之公告進一步所述，本公司建議配售，籌集所得款項淨額約13,800,000港元將全數用於購買建築設備（包括但不限於可用於裝修服務及／或其他建築工程之棚架設備）。租賃建築設備業務乃本公司現有主要業務之自然拓展及附屬部分，與本公司業務發展策略一致，並將豐富本公司之業務範圍。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 six months ended 30 September 2018, the Group financed its operations by its internal resources and banking facilities. As at 30 September 2018, the Group had net current assets of approximately HK\$53.5 million (31 March 2018: HK\$64.3 million), including bank deposit, cash and bank balances of approximately HK\$22.3 million (31 March 2018: HK\$41.6 million).

The current ratio, being the ratio of current assets to current liabilities, was approximately 15.4 times as at 30 September 2018 (31 March 2018: 7.4 times). The increase in the current ratio during the six months ended 30 September 2018 was mainly attributable to the repayment of a secured bank borrowing in August 2018.

流動資金及財務資源

於截至二零一八年九月三十日止六個月期間，本集團以其內部資源及銀行融資撥付其營運。於二零一八年九月三十日，本集團之流動資產淨值約為53,500,000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22,300,000港元（二零一八年三月三十一日：41,600,000港元）。

於二零一八年九月三十日，流動比率（即流動資產除以流動負債之比率）約為15.4倍（二零一八年三月三十一日：7.4倍）。於截至二零一八年九月三十日止六個月期間流動比率上升是由於於二零一八年八月償還有抵押銀行借貸所致。

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 six months ended 30 September 2018. Total equity attributable to owners of the Company amounted to approximately HK\$98.9 million as at 30 September 2018 (31 March 2018: approximately HK\$110.8 million).

As at 30 September 2018, the Group's borrowings comprised only obligation under a finance lease of approximately HK\$45,000 (31 March 2018: approximately HK\$90,000) as a secured bank borrowing has been fully repaid by the Group in August 2018 (31 March 2018: approximately HK\$6.7 million). The Group's gearing ratio, calculated by dividing total borrowings by total equity, was approximately 0.05% (31 March 2018: 6.12%). The significant decrease in the gearing ratio during the six months ended 30 September 2018 was mainly due to the repayment of the secured bank borrowing by the Group in August 2018.

資本架構與負債比率

本集團之資本僅由普通股組成，截至二零一八年九月三十日止六個月期間本集團之資本並無變動。於二零一八年九月三十日，本公司擁有人應佔權益總額約為98,900,000港元（二零一八年三月三十一日：約110,800,000港元）。

於二零一八年九月三十日，本集團之借貸主要為融資租賃承擔約45,000港元（二零一八年三月三十一日：約90,000港元）而本集團已於二零一八年八月已全數償還有抵押銀行借貸（二零一八年三月三十一日：約6,700,000港元）。本集團之負債比率（按借貸總額除權益總額計算）約為0.05%（二零一八年三月三十一日：6.12%）。截至二零一八年九月三十日止六個月期間負債比率大幅下降之主要原因為本集團於二零一八年八月償還有抵押銀行借貸所致。

PROPOSED PLACING OF SHARES

Reference is made to an announcement of the Company dated 1 November 2018 in relation to the placing of new shares under general mandate (“Proposed Placing”). Details of the Company’s Proposed Placing are set out in note 25 to this report.

INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2018.

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 instrument on the foreign exchange exposure. The Group will closely monitor exchange rate movement and will take appropriate activities to reduce the exchange risk.

股份配售建議

謹此提述本公司日期為二零一八年十一月一日之公佈，內容有關配售根據一般授權認購新股份（「建議配售」）。本公司之建議配售詳情載於本報告附註 25。

中期股息

董事並不建議派付截至二零一八年九月三十日止六個月之任何中期股息。

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 THE GROUP'S ASSETS

As at 30 September 2018 and 31 March 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:

		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Investment property	投資物業	-	25,000
Motor vehicle	汽車	85	100
Bank deposit	銀行存款	-	300
		85	25,400

SIGNIFICANT ACQUISITION AND DISPOSAL

There has been no significant acquisition and disposal of subsidiaries or assets of the Group during the six months ended 30 September 2018.

CONTINGENT LIABILITIES

Save as disclosed in note 21 to this report, the Group did not have any other contingent liabilities as at 30 September 2018.

集團資產抵押

於二零一八年九月三十日及二零一八年三月三十一日，本集團有以下已抵押之資產以使本集團取得融資及借貸，其賬面值如下：

重大收購及出售

於截至二零一八年九月三十日止六個月內，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

除於本報告之附註21披露者外，本集團於二零一八年九月三十日並無其他或然負債。

COMMITMENT

Save as disclosed in note 22 to this report, the Group did not have any other commitment as at 30 September 2018.

EMPLOYEE AND REMUNERATION POLICIES

As at 30 September 2018, the Group employed 36 employees (30 September 2017: 33 employees). The Group continues to maintain and improve 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 six months ended 30 September 2018 (including Directors' emoluments and salaries to staff and Directors (including MPF contributions)) was approximately HK\$9.0 million (six months ended 30 September 2017: HK\$6.5 million). The increase in the remuneration was mainly due to the increase in the number of new staff as a result of the Group's business development and long service payment paid to certain employees.

承擔

除於本報告附註22所披露，本集團於二零一八年九月三十日概無其他承擔。

僱員及薪酬政策

截至二零一八年九月三十日，本集團僱用36名僱員（二零一七年九月三十日：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。

截至二零一八年九月三十日止六個月期間，總薪酬（包括董事酬金、向僱員及董事發放的薪金（包括強積金供款））為約9,000,000港元（截至二零一七年九月三十日止六個月：6,500,000港元）。薪酬之增加乃主要由於本集團業務發展帶動新員工人數上升及支付長期服務金予若干僱員所致。

**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 September 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

於二零一八年九月三十日，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 September 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

於二零一八年九月三十日，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 in capital 身份／權益資本性質	Number of Shares held 所持股份數目	Approximate percentage of the issued Shares 估已發行股份之概約百分比
Superb Smart Limited (Note 1) Superb Smart Limited (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) Time Vanguard Holdings Limited (附註2)	Beneficial owner 實益擁有人	50,000,000	13.77%
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%

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	
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 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 owner 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:

- 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.

附註：

- 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 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.

Save as disclosed above, as at 30 September 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.

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股份有限公司（「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。

除上文所披露者外，於二零一八年九月三十日，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 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 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 September 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%，以及佔於二零一八年九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 six months ended 30 September 2018 was the Company or any of its subsidiaries a party to any arrangement 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 six months ended 30 September 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, as 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.

董事購入股份之權利

於截至二零一八年九月三十日止六個月期間，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。

於截至二零一八年九月三十日止六個月內，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至5.67條採納董事買賣本公司證券之操守守則（「標準守則」）。

No Director has dealt in the shares of the Company during the six months ended 30 September 2018.

各董事概無於截至二零一八年九月三十日止六個月期間買賣本公司股份。

Following specific enquiry by the Company, all Directors confirmed that they have complied with such code of conduct throughout the six months ended 30 September 2018.

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九月三十日止六個月期間內均遵守該等操守守則。

PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30 September 2018, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities.

購買、出售或贖回股份

於截至二零一八年九月三十日止六個月內，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 agreement was entered into by the Group or existed during the six months ended 30 September 2018.

股票掛鈎協議

於截至二零一八年九月三十日止六個月期間，本集團並無訂立或存續任何股票掛鈎協議。

SUFFICIENCY OF PUBLIC FLOAT

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

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，於截至二零一八年九月三十日止六個月期間，本公司一直維持GEM上市規則規定的公眾持股量。

COMPETING INTERESTS

During the six months ended 30 September 2018 and up to the date of this report, 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:

競爭權益

於截至二零一八年九月三十日止六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 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.

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 six months ended 30 September 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 six months ended 30 September 2018, 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 six months ended 30 September 2018.

除上文所披露外，董事於截至二零一八年九月三十日止六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九月三十日止六個月期間已遵守GEM上市規則附錄15載列之企業管治守則。

就董事會所深知，本公司於截至二零一八年九月三十日止六個月期間已遵守企管守則之守則條文。

CHANGES IN INFORMATION OF DIRECTORS

Mr. Chan Chi Yuen had resigned as an independent non-executive director of Affluent Partners Holdings Limited (stock code: 1466) on 13 September 2018.

Mr. Wu Zhao ceased to act as a director and the licensed representative of Type 1 (Dealings in Securities) and Type 4 (Advising on Securities) license of a fund management company from July 2018.

EVENTS AFTER THE END OF THE REPORTING PERIOD

Details of the Group's events after the reporting period are set out in note 25 to this report.

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 six months ended 30 September 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.

董事資料變動

於二零一八年九月十三日，陳志遠先生已辭任錢唐控股有限公司（股份編號：1466）之獨立非執行董事。

吳兆先生自二零一八年七月起不再擔任一家基金管理公司的董事及第一類（買賣證券）及第四類（就證券提供意見）執照的持牌代表。

報告期後事項

本集團之報告期後事項詳情載於本報告附註25。

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九月三十日止六個月之未經審核綜合業績。

FORWARD LOOKING STATEMENTS

There can be no assurance that any forward-looking statements regarding the business development of the Group set out in this Management Discussion and Analysis or any of the matters set out therein are attainable, will actually occur or will be realised or are complete or accurate. Shareholders and/or potential investors of the Company are advised to exercise caution when dealing in the securities of the Company and not to place undue reliance on the information disclosed herein. Any holder of securities or potential investor of the Company who is in doubt is advised to seek advice from professional advisors.

By Order of the Board

Royal Century Resources Holdings Limited
Chan Chi Yuen
Chairman

Hong Kong, 9 November 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.

前瞻性陳述

不能保證本管理層討論及分析所載有關本集團業務發展的任何前瞻性陳述或當中所載任何事項能夠達成、將實際發生或實現或屬完整或準確。股東及／或本公司潛在投資者於買賣本公司證券時務請審慎行事，不要過度依賴本報告所載資料。本公司任何證券持有人或潛在投資者如有疑問，應尋求專業顧問的意見。

承董事會命

仁德資源控股有限公司
 主席
陳志遠

香港，二零一八年十一月九日

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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Paper from responsible sources

源自負責任的森林資源的紙張

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