



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 Third Quarterly Report
第三季度業績報告



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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 INFORMATION

THE THIRD QUARTERLY RESULTS

The board (the “Board”) of directors (the “Director(s)”) of Royal Century Resources Holdings Limited (the “Company”) announces the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the nine months ended 31 December 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 NINE MONTHS ENDED 31 DECEMBER 2018

財務資料

第三季度業績

仁德資源控股有限公司(「本公司」)董事(「董事」)會(「董事會」)公佈本公司及其附屬公司(統稱「本集團」)截至二零一八年十二月三十一日止九個月(「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

截至二零一八年十二月三十一日止九個月

| | | Notes 附註 | For the three months ended 31 December 截至十二月三十一日止三個月 | | For the nine months ended 31 December 截至十二月三十一日止九個月 | |
|------------------------------|-----------|-------------|--|---|---|---|
| | | | 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) |
| Revenue | 收益 | 4 | 3,677 | 13,359 | 16,175 | 26,249 |
| Cost of sales | 銷售成本 | | (2,629) | (10,094) | (11,253) | (19,272) |
| Gross profit | 毛利 | | 1,048 | 3,265 | 4,922 | 6,977 |
| Other income | 其他收入 | 5 | 190 | 178 | 1,229 | 510 |
| Administrative expenses | 行政開支 | | (7,887) | (8,194) | (24,214) | (20,953) |
| Finance costs | 融資成本 | 6 | - | (43) | (84) | (133) |
| 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)

FOR THE NINE MONTHS ENDED 31 DECEMBER
2018

簡明綜合損益及其他全面收 益表 (續)

截至二零一八年十二月三十一日
止九個月

| | | Notes 附註 | For the three months ended 31 December 截至十二月三十一日止三個月 | | For the nine months ended 31 December 截至十二月三十一日止九個月 | |
|--|-----------------------|-------------|--|---|---|---|
| | | | 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) |
| Loss before tax | 除稅前虧損 | 7 | (6,649) | (4,794) | (18,147) | (11,329) |
| Income tax expense | 所得稅開支 | 8 | - | (139) | - | (223) |
| Loss for the period attributable to owners of the Company | 本期間本公司擁有人 應佔虧損 | | (6,649) | (4,933) | (18,147) | (11,552) |
| 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 | | 2 | 151 | (111) | 216 |
| 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 | | (6,647) | (4,782) | (18,258) | (11,336) |
| | | | 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 | 9 | (1.70) | (1.36) | (4.87) | (3.18) |

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE NINE MONTHS ENDED 31 DECEMBER
2018

簡明綜合權益變動表

截至二零一八年十二月三十一日
止九個月

| | | Share capital 股本 HK\$'000 千港元 (Note 11) (附註11) | 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第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 | - | (18,147) | - | (18,147) |
| Other comprehensive expense for the period | 本期間其他全面支出 | - | - | (111) | (111) |
| Total comprehensive expense for the period | 本期間全面支出總額 | - | (18,147) | (111) | (18,258) |
| Issue of new shares under placing | 根據配售發行新股份 | 14,520 | - | - | 14,520 |
| Transaction costs attributable to issue of new shares | 發行新股份應佔之交易成本 | (484) | - | - | (484) |
| At 31 December 2018 (Unaudited) | 於二零一八年十二月三十一日 (未經審核) | 168,887 | (62,423) | (144) | 106,320 |
| At 1 April 2017 (Audited) | 於二零一七年四月一日 (經審核) | 154,851 | (15,941) | (322) | 138,588 |
| Loss for the period | 本期間虧損 | - | (11,552) | - | (11,552) |
| Other comprehensive income for the period | 本期間其他全面收益 | - | - | 216 | 216 |
| Total comprehensive expense for the period | 本期間全面支出總額 | - | (11,552) | 216 | (11,336) |
| At 31 December 2017 (Unaudited) | 於二零一七年十二月三十一日 (未經審核) | 154,851 | (27,493) | (106) | 127,252 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 31 DECEMBER
2018

簡明綜合財務報表附註

截至二零一八年十二月三十一日
止九個月

1. GENERAL

Royal Century Resources Holdings Limited (the "Company", together with its subsidiaries, collectively the "Group") was incorporated in Hong Kong with limited liability 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 fitting out and engineering services (previously known as "provision of design and fitting-out services") comprising design and fitting-out services and other engineering works and maintenance 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. In addition, the Group also holds 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.

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)提供裝修及工程服務(前稱「提供設計及裝修服務」)包括設計及裝修服務,以及其他工程及維修服務;(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。此外,本集團亦持有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 (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 functional currency is Singapore dollar and Renminbi respectively, the functional currency of the Company and other subsidiaries is HK\$.

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the nine months ended 31 December 2018 have been prepared in accordance with the accounting principles generally accepted in Hong Kong and comply with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements as prescribed in Chapter 18 of the Rules (the “GEM Listing Rules”) Governing the Listing of Securities on GEM of the Stock Exchange.

The accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the nine months ended 31 December 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 HKFRSs.

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。除於新加坡和中華人民共和國（「中國」）經營之附屬公司之功能貨幣分別為新加坡元和人民幣外，本公司及其他附屬公司之功能貨幣均為港元。

2. 編製基準

截至二零一八年十二月三十一日止九個月之未經審核簡明綜合財務報表乃根據香港普遍採納之會計原則，及遵照香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）及聯交所GEM證券上市規則（「GEM上市規則」）第18章之適用披露規定而編製。

編製截至二零一八年十二月三十一日止九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

In the current 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 |

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 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.

3. 主要會計政策

於本期期間，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 |

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。

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

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.

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 redesignate 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

香港財務報告準則第9號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。

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 nine months ended 31 December 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.

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.

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十二月三十一日止九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。

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）。

3. PRINCIPAL ACCOUNTING POLICIES*(continued)***Impacts and changes in accounting policies on application of HKFRS 15 Revenue from Contracts with Customers** *(continued)*

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.

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;

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)**

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。

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）；

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)*

- 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.

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)

- 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。

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行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.

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。

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)*

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”.

These changes are only reflected in the classification of assets and liabilities and do not have any impact on the profit or loss for the period.

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.

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)*

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。

該等變動僅為資產及負債之重編，對本期間之利潤或虧損並沒有影響。

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.

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。

3. PRINCIPAL ACCOUNTING POLICIES*(continued)***New and revised HKFRSs issued but not yet effective** *(continued)***HKFRS 16 Leases** *(continued)*

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.

As at 31 December 2018, the Group's total future minimum lease payments under non-cancellable operating lease were approximately HK\$21,696,000. 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.

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)

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。

於二零一八年十二月三十一日，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約為21,696,000港元。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. REVENUE AND SEGMENT INFORMATION

Revenue represents income arising from fitting out and engineering 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.

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

4. 收益及分部資料

收益即來自所提供之裝修及工程服務、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。

本集團期內收益之分析如下：

| | | For the three months ended 31 December 截至十二月三十一日止三個月 | | For the nine months ended 31 December 截至十二月三十一日止九個月 | |
|--|------------------|--|---|---|---|
| | | 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) |
| Fitting out and engineering services income | 裝修及工程服務收入 | 2,373 | 5,259 | 8,112 | 8,172 |
| 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 | 258 | 1,209 | 5,081 | 1,256 |
| Interest income from money lending | 放債利息收入 | 944 | 1,208 | 2,681 | 3,307 |
| Sales of fine and rare wines | 營銷美酒收入 | 102 | 5,683 | 301 | 13,514 |
| | | 3,677 | 13,359 | 16,175 | 26,249 |

4. REVENUE AND SEGMENT INFORMATION

(continued)

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

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

- (1) Provision of fitting out and engineering services (previously known as “provision of design and fitting-out services”) comprising design and fitting-out services and other engineering works and maintenance services (“Fitting out and engineering 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”) comprising 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)

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

具體而言,本集團可呈報及經營分部如下:

- (1) 提供裝修及工程服務(前稱「提供設計及裝修服務」)包括設計及裝修服務,以及其他工程及維修服務(「裝修及工程服務」);
- (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 nine months ended
31 December 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：

*截至二零一八年十二月
三十一日止九個月 (未經
審核)*

| | | Fitting out and engineering services | Design and procurement of furnishings and related products services | Money lending | Wines merchandising | Financial services business | Total |
|------------------------------|-----------|--|--|-----------------------|-------------------------|-----------------------------------|-----------------------|
| | | 裝修及 工程服務 HK\$'000 千港元 | 採購傢俬及 相關產品服務 HK\$'000 千港元 | 放債 HK\$'000 千港元 | 營銷美酒 HK\$'000 千港元 | 金融服務業務 HK\$'000 千港元 | 總計 HK\$'000 千港元 |
| Segment revenue | 分部收益 | 8,112 | 5,081 | 2,681 | 301 | - | 16,175 |
| Segment profit/(loss) | 分部溢利/(虧損) | (7,067) | (3,095) | 1,894 | 41 | (976) | (9,203) |
| Other income | 其他收入 | | | | | | 572 |
| Central administrative costs | 中央行政成本 | | | | | | (9,432) |
| Finance costs | 融資成本 | | | | | | (84) |
| Loss before tax | 除稅前虧損 | | | | | | (18,147) |

4. REVENUE AND SEGMENT INFORMATION

(continued)

(a) Segment revenue and results

(continued)

For the nine months ended 31 December
2017 (Unaudited)

| | | Fitting out and engineering services | Design and procurement of furnishings and related products services | Money lending | Wines merchandising | Total |
|------------------------------|-----------|--|--|-----------------------|-------------------------|-----------------------|
| | | 裝修及 工程服務 HK\$'000 千港元 | 採購傢俱及 相關產品服務 HK\$'000 千港元 | 放債 HK\$'000 千港元 | 營銷美酒 HK\$'000 千港元 | 總計 HK\$'000 千港元 |
| Segment revenue | 分部收益 | 8,172 | 1,256 | 3,307 | 13,514 | 26,249 |
| Segment profit/(loss) | 分部溢利/(虧損) | (4,448) | (1,483) | 3,296 | 148 | (2,487) |
| Other income | 其他收入 | | | | | 510 |
| Central administrative costs | 中央行政成本 | | | | | (11,489) |
| Finance costs | 融資成本 | | | | | (133) |
| Gain from a bargain purchase | 議價收購收益 | | | | | 2,270 |
| Loss before tax | 除稅前虧損 | | | | | (11,329) |

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.

4. 收益及分部資料 (續)**(a) 分部收益及業績 (續)**

截至二零一七年十二月
三十一日止九個月(未經
審核)

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。

5. OTHER INCOME

5. 其他收入

| | | For the three months ended 31 December | | For the nine months ended 31 December | |
|----------------------|--------|---|-------------|--|-------------|
| | | 截至十二月三十一日止三個月 | | 截至十二月三十一日止九個月 | |
| | | 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 | 164 | 176 | 534 | 472 |
| Bank interest income | 銀行利息收入 | 12 | 1 | 14 | 2 |
| Exchange gain | 匯兌收益 | 2 | - | 6 | - |
| Sundry income | 雜項收入 | 12 | 1 | 675 | 36 |
| | | 190 | 178 | 1,229 | 510 |

6. FINANCE COST

6. 融資成本

| | | For the three months ended 31 December | | For the nine months ended 31 December | |
|-------------------------|----------|---|-------------|--|-------------|
| | | 截至十二月三十一日止三個月 | | 截至十二月三十一日止九個月 | |
| | | 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 | 須於五年後全數 | | | | |
| wholly repayable beyond | 償還之抵押銀行 | | | | |
| five years | 借貸 | - | 42 | 83 | 129 |
| Finance lease | 融資租賃 | - | 1 | 1 | 4 |
| | | - | 43 | 84 | 133 |

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 31 December | | For the nine months ended 31 December | |
|---|-----------------------|---|--------------|--|---------------|
| | | 截至十二月三十一日止三個月 | | 截至十二月三十一日止九個月 | |
| | | 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 | 58 | - | 245 | - |
| 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) | 1,796 | 1,637 | 4,112 | 3,710 |
| Salaries, wages and other benefits (excluding directors' emoluments) | 薪金、工資及其他福利 (不包括董事酬金) | 2,315 | 4,386 | 8,658 | 8,653 |
| 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) | 63 | 75 | 250 | 207 |
| Total staff costs | 員工成本總額 | 4,232 | 6,098 | 13,265 | 12,570 |
| Auditor's remuneration | 核數師酬金 | - | - | - | - |
| Depreciation | 折舊 | 548 | 232 | 1,652 | 811 |
| Written off of trade and other receivables | 貿易及其他應收賬款撇銷 | - | - | 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 | 1,889 | 401 | 5,012 | 1,237 |
| Gross rental income less outgoings | 租金收入總額減支出 | (141) | (70) | (442) | (336) |
| Gain from a bargain purchase | 議價收購收益 | - | - | - | (2,270) |

8. INCOME TAX EXPENSE

8. 所得稅開支

| | | For the three months ended 31 December | | For the nine months ended 31 December | |
|-----------------------|-------|---|-------------|--|-------------|
| | | 截至十二月三十一日止三個月 | | 截至十二月三十一日止九個月 | |
| | | 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 | - | 55 | - | 139 |
| Deferred taxation | 遞延稅項 | - | - | - | - |
| | | - | 55 | - | 139 |

No Hong Kong profits tax has been provided as the Group has no estimated assessable profits for the nine months ended 31 December 2018. Hong Kong Profits Tax has been provided at the rate of 16.5% on the estimated assessable profits for the nine months ended 31 December 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十二月三十一日止九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十二月三十一日止九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. LOSS PER SHARE

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

Loss for the period

| | For the three months ended 31 December | | For the nine months ended 31 December | |
|--|--|---|--|---|
| | 截至十二月三十一日止三個月 2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核) | 2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核) | 截至十二月三十一日止九個月 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) |
| Loss for the purpose of basic and diluted loss per share | (6,649) | (4,933) | (18,147) | (11,552) |

就每股基本及攤薄虧損而言之虧損

9. 每股虧損

本公司擁有人應佔基本及攤薄之每股虧損按下列數據計算：

本期間虧損

| | For the three months ended 31 December | | For the nine months ended 31 December | |
|--|--|---|--|---|
| | 截至十二月三十一日止三個月 2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核) | 2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核) | 截至十二月三十一日止九個月 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) |
| Loss for the purpose of basic and diluted loss per share | (6,649) | (4,933) | (18,147) | (11,552) |

Number of Shares

| | For the three months ended 31 December | | For the nine months ended 31 December | |
|--|---|--|---|--|
| | 截至十二月三十一日止三個月 2018 二零一八年 '000 千股 (Unaudited) (未經審核) | 2017 二零一七年 '000 千股 (Unaudited) (未經審核) | 截至十二月三十一日止九個月 2018 二零一八年 '000 千股 (Unaudited) (未經審核) | 2017 二零一七年 '000 千股 (Unaudited) (未經審核) |
| Weighted average number of ordinary shares for the purpose of basic and diluted loss per share | 391,409 | 363,000 | 372,504 | 363,000 |

就每股基本及攤薄虧損而言之普通股份加權平均數

股份數目

9. LOSS PER SHARE (continued)**Loss per share**

| | | For the three months ended 31 December | | For the nine months ended 31 December | |
|-------------------|-------|---|-------------|--|-------------|
| | | 截至十二月三十一日止三個月 | | 截至十二月三十一日止九個月 | |
| | | 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 | 基本及攤薄 | (1.70) | (1.36) | (4.87) | (3.18) |

Since there were no potential dilutive ordinary shares outstanding during the three months and the nine months ended 31 December 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十二月三十一日止三個月及九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。

10. DIVIDENDS

The Directors do not recommend the payment of any dividend for the nine months ended 31 December 2018 (nine months ended 31 December 2017: Nil).

10. 股息

董事並不建議派付截至二零一八年十二月三十一日止九個月之任何股息（截至二零一七年十二月三十一日止九個月：無）。

11. SHARE CAPITAL

11. 股本

| | | Number of shares 普通股數目 '000 千股 | Share capital 股本 HK\$'000 千港元 |
|--|---|--|---|
| <i>Issued and fully paid:</i> | <i>發行並繳足</i> | | |
| As at 1 April 2017, 31 December 2017 and 1 April 2018 | 於二零一七年四月一日、 二零一七年十二月 三十一日及二零一八年 四月一日 | 363,000 | 154,851 |
| Issue of new shares under placing, net of transaction costs during the period (Note) | 期內根據配售發行新股、 扣除交易成本(附註) | 72,600 | 14,036 |
| As at 31 December 2018 (unaudited) | 於二零一八年十二月三十一日 (未經審核) | 435,600 | 168,887 |

Note: On 26 November 2018, the Company completed a placing under general mandate of 72,600,000 shares (the "Placing") through a placing agent to not less than six independent placees at a price of HK\$0.20 per placing share. Details of the Placing were set out in announcements of the Company dated 1 November 2018 and 26 November 2018. The net proceeds of the Placing in the amount of approximately HK\$13,800,000 is intended to be used for purchase of construction equipment for leasing purposes. The new shares were issued under the general mandate granted to the Directors at an annual general meeting of the Company held on 7 September 2018.

附註：於二零一八年十一月二十六日，本公司完成根據一般授權透過配售代理向不少於六名獨立承配人配售72,600,000股股份（「配售事項」），價格為每股配售股份0.20港元。該配售事項之詳情載於本公司日期為二零一八年十一月一日及二零一八年十一月二十六日之公告內。配售所得款項淨額約為13,800,000港元，擬用於購買建築設備作租賃之用。該等新股份乃根據於二零一八年九月七日舉行之股東週年大會上授予之一般授權而發行。

MANAGEMENT DISCUSSION AND ANALYSIS

Royal Century Resources Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) are principally engaged in (i) provision of fitting out and engineering services (previously known as “provision of design and fitting-out services”) comprising design and fitting-out services and other engineering works and maintenance 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. No revenue has yet been generated from the financial services business during the Period.

FINANCIAL REVIEW

Revenue

The Group’s revenue is mainly generated from (i) provision of fitting out and engineering 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. No revenue has yet been generated from the financial services business during the Period.

管理層討論及分析

仁德資源控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）主要從事(i)提供裝修及工程服務（前稱「提供設計及裝修服務」）包括設計及裝修服務，以及其他工程及維修服務；(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。

財務回顧

收益

本集團之收益主要來自(i)提供裝修及工程服務；(ii)提供設計及採購傢俱及相關產品服務；(iii)放債；以及(iv)營銷美酒。本期間內，金融服務業務並無錄得收益。

Breakdown of revenue by type of business is as follows: 收益按業務類型劃分類如下：

| | | For the nine months ended | |
|--|------------------|----------------------------------|-------------|
| | | 31 December | |
| | | 截至十二月三十一日止九個月 | |
| | | 2018 | 2017 |
| | | 二零一八年 | 二零一七年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| Fitting out and engineering services income | 裝修及工程服務收入 | 8,112 | 8,172 |
| 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 | 5,081 | 1,256 |
| Interest income from money lending | 放債利息收入 | 2,681 | 3,307 |
| Income from sourcing and merchandising of fine and rare wines | 營銷美酒收入 | 301 | 13,514 |
| | | 16,175 | 26,249 |

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

| | | For the nine months ended 31 December | |
|-----------|------|--|-------------|
| | | 截至十二月三十一日止九個月 | |
| | | 2018 | 2017 |
| | | 二零一八年 | 二零一七年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| Hong Kong | 香港 | 10,162 | 25,045 |
| Malaysia | 馬來西亞 | 5,003 | 1,204 |
| The PRC | 中國 | 1,010 | - |
| | | 16,175 | 26,249 |

The total revenue for the nine months ended 31 December 2018 of the Group was approximately HK\$16.2 million (nine months ended 31 December 2017: HK\$26.2 million) which represents approximately HK\$10.0 million or 38.4% decrease as compared to the last year's corresponding period.

本集團截至二零一八年十二月三十一日止九個月之總收益約為16,200,000港元（截至二零一七年十二月三十一日止九個月：26,200,000港元），相當於較去年同期下降約10,000,000港元或38.4%。

The aggregate revenue generated from the fitting out and engineering services segment and design and procurement of furnishings and related products services segment significantly increased from approximately HK\$9.4 million for the nine months ended 31 December 2017 to approximately HK\$13.2 million for the nine months ended 31 December 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\$13.5 million to the Period of approximately HK\$0.3 million.

The revenue from money lending decreased slightly by approximately HK\$0.6 million from last corresponding period of approximately HK\$3.3 million to the Period of approximately HK\$2.7 million.

裝修及工程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十二月三十一日止九個月約為9,400,000港元大幅增長至截至二零一八年十二月三十一日止九個月約為13,200,000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期間縮小及此業務收益由去年同期約為13,500,000港元大幅下降至本期約為300,000港元。

放債業務收益亦輕微減少約600,000港元，即由去年同期約為3,300,000港元下降至本期約為2,700,000港元。

Gross profit for the period

For the nine months ended 31 December 2018, the Group recorded a gross profit of approximately HK\$4.9 million (nine months ended 31 December 2017: approximately HK\$7.0 million) and the overall gross profit margin was approximately 30.4% (nine months ended 31 December 2017: approximately 26.6%).

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

本期間毛利

截至二零一八年十二月三十一日止九個月，本集團錄得毛利約為4,900,000港元（截至二零一七年十二月三十一日止九個月：約7,000,000港元），整體毛利率約為30.4%（截至二零一七年十二月三十一日止九個月：約26.6%）。

毛利及毛利率按業務類別劃分如下：

| | | Gross profit for the nine months ended 31 December 截至十二月三十一日止 九個月毛利 | | Gross profit margin for the nine months ended 31 December 截至十二月三十一日止 九個月毛利率 | |
|---|----------------|---|-----------------------|---|-----------------------|
| | | 2018 二零一八年 | 2017 二零一七年 | 2018 二零一八年 | 2017 二零一七年 |
| | | HK\$'000 千港元 | HK\$'000 千港元 | % 百分比 | % 百分比 |
| | | (Unaudited) (未經審核) | (Unaudited) (未經審核) | (Unaudited) (未經審核) | (Unaudited) (未經審核) |
| Fitting out and engineering services | 裝修及工程服務 | 1,375 | 1,904 | 17.0 | 23.3 |
| Design and procurement of furnishings and related products services | 設計及採購傢俱及相關產品服務 | 786 | 247 | 15.5 | 19.7 |
| Money lending | 放債 | 2,681 | 3,307 | 100.0 | 100.0 |
| Sourcing and merchandising of fine and rare wines | 美酒營銷 | 80 | 1,519 | 26.6 | 11.2 |
| | | 4,922 | 6,977 | 30.4 | 26.6 |

During the nine months ended 31 December 2018, the overall gross profit of the Group amounted to approximately HK\$4.9 million, with a decrement of approximately HK\$2.1 million or 29.5% from last corresponding period of approximately HK\$7.0 million. The decrease was mainly attributable to (i) the decrease in gross profit from sourcing and merchandising of fine and rare wines by approximately HK\$1.4 million due to decrease in revenue; and (ii) the decrease in gross profit from money lending by approximately HK\$0.6 million due to reduction in the loan portfolio of the current reporting period as compared to the last corresponding period. There was no material changes in gross profit from the fitting out and engineering services and design and procurement of furnishings and related products services in aggregate.

於截至二零一八年十二月三十一日止九個月期間，本集團整體毛利為約4,900,000港元，較去年同期之毛利約7,000,000港元下降約2,100,000港元或約29.5%。毛利下降乃主要由於(i)美酒營銷收益減少引致毛利減少約1,400,000港元；及(ii)放債業務於本期內之貸款組合較去年同期減少引致毛利減少約600,000港元。裝修及工程服務以及設計及採購傢俱及相關產品服務之整體毛利並無重大變動。

Loss for the Period

The Group's overall administrative expenses increased by approximately HK\$3.2 million or approximately 15.6% from last corresponding period of approximately HK\$21.0 million to approximately HK\$24.2 million for the current reporting period. Such increase was mainly attributable to increase in rental expenses of approximately HK\$3.8 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 coming quarter.

As a result, loss for the nine months ended 31 December 2018 was approximately HK\$18.1 million (nine months ended 31 December 2017: HK\$11.6 million), representing an increase in loss of approximately HK\$6.5 million or approximately 57.1%.

本期間虧損

本集團整體行政開支由去年同期約21,000,000港元增加約3,200,000港元或15.6%至本報告期間約24,200,000港元。此增加乃主要由於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3,800,000港元之租賃費用。

因此，截至二零一八年十二月三十一日止九個月之虧損約為18,100,000港元（截至二零一七年十二月三十一日止九個月：11,600,000港元），相等於約6,500,000港元或約57.1%之虧損增加。

BUSINESS REVIEW AND PROSPECTS

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

For fitting out and engineering services, the Group has a total of 33 projects during the nine months ended 31 December 2018, of which 30 projects were newly contracted (28 were fitting-out projects and 2 were waterproofing projects). The Group has completed 27 fitting-out projects during the current reporting period. As a result, there are 6 fitting-out and engineering services projects in progress as at 31 December 2018, of which 5 (3 fitting-out projects and 2 waterproofing projects) are in Hong Kong and 1 fitting-out project is in the PRC.

For design and procurement of furnishings and related products services, the Group has a total of 5 projects during the nine months ended 31 December 2018, of which 3 projects were newly contracted. The Group has completed all the projects during the current reporting period.

業務回顧及前景

提供(i)裝修及工程服務及(ii)設計及採購傢俱及相關產品服務

就裝修及工程服務，本集團於截至二零一八年十二月三十一日止九個月期間已簽訂項目合共33個項目，其中30個為新增添項目（28個裝修項目及2個防水工程項目）。本集團本報告期間已完成27個裝修項目。因此，於二零一八年十二月三十一日共有6個（其中5個（3個裝修項目及2個防水工程項目）位於香港及1個裝修項目位於中國項目）進行中之裝修及工程項目。

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十二月三十一日止九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所有項目。

Looking forward, the Group expects the existing 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 slightly reduced due to collection of loan receivables at maturity during the nine months ended 31 December 2018. There was loan portfolio in Hong Kong with principal amount of HK\$16.5 million as at 31 December 2018. The Group recognised an aggregate interest income of approximately HK\$2.7 million for the nine months ended 31 December 2018 (nine months ended 31 December 2017: HK\$3.3 million).

The Group has not granted any new loan during the nine months ended 31 December 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，本集團預期現有之項目將於未來數月內完成，並積極尋求業務機遇及尋找新客戶及新工程項目，藉此加強其收入基礎，盡可能最大程度地提高股東回報及本公司之價值。

放債業務

本集團之放債業務輕微減少是由於截至二零一八年十二月三十一日止九個月期間收到到期應收貸款所致。於二零一八年十二月三十一日，於香港授出之貸款組合之本金額合共16,500,000港元。本集團截至二零一八年十二月三十一日止九個月錄得利息收入合計約2,700,000港元（截至二零一七年十二月三十一日止九個月：3,300,000港元）。

本集團於截至二零一八年十二月三十一日止九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. The Group has re-structured the operation of this segment and has been actively in identification of suppliers and potential customers for recommencement of its business in the coming quarter.

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 nine months ended 31 December 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。

營銷美酒

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。本集團已重整本分部之運作及正積極尋找供應商及潛在客戶，以於未來季度再度開展業務。

金融服務業務

於截至二零一八年十二月三十一日止九個月期間，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. During the Period, the Group entered into a master agreement with the supplier for purchase of scaffolding equipment in the amount of approximately HK\$16 million, which together with the purchase order of approximately HK\$4 million placed in August 2018, totalling approximately HK\$20 million. 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 Group expects the leasing of construction equipment business will be commenced in the coming quarter which will provide a stable income stream to the revenue of the Group.

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八月九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。本期間內，本集團與供應商訂立主協議購買金額約為16,000,000港元之棚架設備，連同於二零一八年八月內下達金額約為4,000,000港元之購買訂單，合共約為20,000,000港元。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。本集團預期於未來季度開展租賃建築設備業務，並將為本集團之收益提供穩定來源。

In addition, as mentioned in an announcement of the Company dated 21 December 2018, the Group, through a wholly-owned subsidiary, entered into a sale and purchase agreement (the "Agreement") with two independent third parties (the "Vendor(s)"), pursuant to which the Group acquired the entire issued share capital in a company, which is engaged in the waterproofing works and maintenance business in Hong Kong (the "Acquisition"). The Acquisition is to further develop and expand the Group's fitting out and engineering services business.

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

此外，誠如本公司日期為二零一八年十二月二十一日之公告所述，本集團（透過一全資擁有之附屬公司）與兩名獨立第三方（「賣方」）簽訂一項買賣協議（「協議」）；根據該協議，本集團從賣方收購一間於香港從事防水工程及維修業務的公司全部已發行股本（「收購事項」）。收購事項為進一步發展及擴張本集團之裝修及工程服務業務。

董事會相信擴展及多元化業務分部，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 nine months ended 31 December 2018, the Group financed its operations through fund raising exercise, banking facilities and by its internal resources.

As at 31 December 2018, the Group had net current assets of approximately HK\$59.6 million (31 March 2018: HK\$64.3 million), including bank deposit, cash and bank balances of approximately HK\$33.3 million (31 March 2018: HK\$41.6 million).

The current ratio, being the ratio of current assets to current liabilities, was approximately 9.0 times as at 31 December 2018 (31 March 2018: 7.4 times). The increase in the current ratio during the nine months ended 31 December 2018 was mainly attributable to the repayment of a secured bank borrowing in August 2018 and the proceeds from the placing of new shares in November 2018.

流動資金及財務資源

於截至二零一八年十二月三十一日止九個月期間，本集團透過集資活動、銀行融資及內部資源為經營提供資金。

於二零一八年十二月三十一日，本集團之流動資產淨值約為59,600,000港元（二零一八年三月三十一日：64,300,000港元），當中包括銀行存款、現金及銀行結餘約33,300,000港元（二零一八年三月三十一日：41,600,000港元）。

於二零一八年十二月三十一日，流動比率（即流動資產除以流動負債之比率）約為9.0倍（二零一八年三月三十一日：7.4倍）。於截至二零一八年十二月三十一日止九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及於二零一八年十一月配售認購新股份所得款項所致。

CAPITAL STRUCTURE AND GEARING

The capital of the Group comprises only ordinary shares. On 26 November 2018, the Company issued 72,600,000 new shares through the placing of new shares (the "Placing") with proceeds amounting to approximately HK\$14.0 million, net of share issuing costs. As at 31 December 2018, the Company has 435,600,000 ordinary shares in issue. Total equity attributable to owners of the Company amounted to approximately HK\$106.3 million as at 31 December 2018 (31 March 2018: approximately HK\$110.8 million).

As at 31 December 2018, the Group's borrowings comprised only obligation under a finance lease of approximately HK\$23,000 (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 0.02% (31 March 2018: 6.12%). The significant decrease in the gearing ratio during the nine months ended 31 December 2018 was mainly due to the repayment of the secured bank borrowing by the Group in August 2018 and placing of new shares in November 2018.

資本架構與負債比率

本集團之資本僅由普通股組成。於二零一八年十一月二十六日，本公司已透過配售認購新股份（「配售事項」）發行72,600,000股新股份，扣除發行股份費用，所得金額約為14,000,000港元。於二零一八年十二月三十一日，本公司已發行之普通股數目為435,600,000股。於二零一八年十二月三十一日，本公司擁有人應佔權益總額約為106,300,000港元（二零一八年三月三十一日：約110,800,000港元）。

於二零一八年十二月三十一日，本集團之借貸主要為融資租賃承擔約23,000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0.02%（二零一八年三月三十一日：6.12%）。截至二零一八年十二月三十一日止九個月期間負債比率大幅下降之主要因為本集團於二零一八年八月償還有抵押銀行借貸及於二零一八年十一月配售認購新股份所致。

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Reference is made to the announcements issued by the Company on 1 November 2018 and 26 November 2018 in relation to the placing of new shares under general mandate.

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 placing up to an aggregate of 72,600,000 placing shares at a placing price of HK\$0.20 per placing share (the "Placing"). The closing price per share on that date was HK\$0.21.

The Placing was completed on 26 November 2018 with gross and net proceeds of approximately HK\$14.5 million (equivalent to HK\$0.20 per placing share) and HK\$13.8 million (equivalent to approximately HK\$0.19 per placing share), respectively. The Company intended to use all the net proceeds as to approximately HK\$13.8 million for the purchase of construction equipment for leasing purpose.

根據一般授權配售新股份所得款項用途

謹提述本公司於二零一八年十一月一日及二零一八年十一月二十六日刊發之公告，內容有關配售根據一般授權認購新股份。

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港元配售合共最多72,600,000股配售股份（「配售事項」）。當天收市價為每股0.21港元。

配售事項於二零一八年十一月二十六日完成。配售事項之所得款項總額及所得款項淨額估計分別約為14,500,000港元（相當於每股配售股份約0.20港元）及13,800,000港元（相當於每股配售股份約0.19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。

| | Planned use of proceeds as described in the announcement dated 1 November 2018 於二零一八年 十一月一日之 公告內所述之 所得款項 計劃用途 HK\$'000 千港元 (Unaudited) (未經審核) | Actual use of proceeds up to date of this report 截至 本報告日 所得款項 實際用途 HK\$'000 千港元 (Unaudited) (未經審核) |
|---|---|--|
| Net proceeds from the Placing – purchase of construction equipment | 配售股份所得款項淨額 — 購買建築設備 13,800 | 4,800 |

DIVIDENDS

The Directors do not recommend the payment of any dividends for the nine months ended 31 December 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\$.

股息

董事並不建議派付截至二零一八年十二月三十一日止九個月之任何股息。

外匯風險

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

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

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 31 December 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:

集團資產抵押

於二零一八年十二月三十一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：

| | | 31 December 2018 二零一八年 十二月 三十一日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 March 2018 二零一八年 三月 三十一日 HK\$'000 千港元 (Unaudited) (未經審核) |
|---------------------|------|---|---|
| Investment property | 投資物業 | - | 25,000 |
| Motor vehicle | 汽車 | 77 | 100 |
| Bank deposit | 銀行存款 | - | 300 |
| | | 77 | 25,400 |

SIGNIFICANT ACQUISITION AND DISPOSAL

During the Period, the Group entered a master agreement with the supplier for purchase of scaffolding equipment in the amount of approximately HK\$16 million, which together with the purchase order of approximately HK\$4 million placed in August 2018, totalling approximately HK\$20 million. The scaffolding equipment will be leased by the Group to construction companies for use in construction projects in its ordinary course of business. 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.

重大收購及出售

本期間內，本集團與供應商訂立主協議購買金額約為16,000,000港元之棚架設備，連同於二零一八年八月內下達金額約為4,000,000港元之購買訂單，合共約20,000,000港元。棚架設備將由本集團租賃予建築公司，以用於其日常業務過程中之建築項目。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。

During the Period, on 21 December 2018, the Group entered into an agreement with the vendors, pursuant to which the Group acquired the shares of a company (the “Target Company”) which is engaged in waterproofing works and maintenance services, and all obligations and liabilities owing by the Target Company to the vendors at an aggregate consideration of HK\$1,880,000. The Acquisition is to further develop and expand the Group’s fitting out and engineering services business.

Save as disclosed above, there has been no other significant acquisition and disposal of subsidiaries or assets of the Group during the nine months ended 31 December 2018.

本期間內，於二零一八年十二月二十一日，本集團與賣方訂立協議，據此，本集團已收購一間從事防水工程及維修服務之公司（「目標公司」）之股份及目標公司結欠賣方之所有義務及負債，總代價為1,880,000港元。收購事項為進一步發展及擴張本集團之裝修及工程服務業務。

除以上披露者外，於截至二零一八年十二月三十一日止九個月內，本集團並無其他重大收購及出售附屬公司或資產事項。

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 consolidated financial statements for the nine months ended 31 December 2018.

OPERATING LEASE COMMITMENTS

The Group as lessee

As at 31 December 2018, the Group had commitments for future minimum lease payments under non-cancellable operating leases in relation to office premises and warehouse, falling due as follows:

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十二月三十一日止九個月之綜合財務報表中就該索償作出任何撥備。

經營租賃承擔

本集團作為承租人

於二零一八年十二月三十一日，集團承諾將來按照不可撤銷的租賃協議就辦公室物業及倉庫支付最低租賃付款，到期情況如下：

| | | HK\$'000 千港元 |
|---|------------------------|-----------------|
| Within one year | 一年內 | 9,267 |
| In the second to fifth years inclusive | 在第二至第五年內 (首尾兩年包括在內) | 12,429 |
| | | 21,696 |

The Group as lessor

As at 31 December 2018, the Group had contracted with tenants for the future minimum lease payments in relation to premises, falling due as follows:

本集團作為出租人

於二零一八年十二月三十一日，本集團已與承租人就物業未來最低租金付款訂立合約，到期情況如下：

| | | HK\$'000 千港元 |
|---|------------------------|-----------------|
| Within one year | 一年內 | 666 |
| In the second to fifth years inclusive | 在第二至第五年內 (首尾兩年包括在內) | 201 |
| | | 867 |

CAPITAL COMMITMENT

As at 31 December 2018, the Group has capital commitment in respect of acquisition of construction equipment contracted for but not provided in the consolidated financial statements of approximately HK\$15.0 million.

資本承擔

於二零一八年十二月三十一日，本集團就購買建築設備已訂約但未於綜合財務報表作出撥備的資本承擔約15,000,000港元。

EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2018, the Group had 30 employees (31 December 2017: 35 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 nine months ended 31 December 2018 (including Directors' emoluments and salaries to staff and Directors (including MPF contributions)) was approximately HK\$13.3 million (nine months ended 31 December 2017: HK\$12.6 million). The increase in the remuneration was mainly due to long service payment paid to certain employees.

僱員及薪酬政策

於二零一八年十二月三十一日，本集團有30名僱員（二零一七年十二月三十一日：35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。

截至二零一八年十二月三十一日止九個月之薪酬總額（包括董事酬金及員工及董事薪金（包括強積金供款））約為13,300,000港元（截至二零一七年十二月三十一日止九個月：12,600,000港元）。薪酬之增加乃主要由於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 31 December 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 the 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

於二零一八年十二月三十一日，董事及本公司主要行政人員（「主要行政人員」）概無於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之本公司股份（「股份」）、相關股份及債權證中擁有記錄於根據證券及期貨條例第352條須存置之登記冊內之權益及淡倉，或根據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 31 December 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

於二零一八年十二月三十一日，就董事及主要行政人員所知，及根據聯交所網站備存之公開記錄及本公司保存之記錄，下列人士或法團（董事及主要行政人員除外）於股份或相關股份中擁有記錄於根據證券及期貨條例第336條須存置之登記冊內之權益及淡倉如下：

Long position in ordinary shares of the Company

於本公司普通股之好倉

| Name of shareholder | Capacity/Nature of interests in capital | Number of Shares held | Approximate percentage of the issued Shares 佔已發行股份之概約百分比 |
|--|---|-----------------------|---|
| 股東姓名 | 身份／權益資本性質 | 所持股份數目 | |
| Superb Smart Limited (Note 1) Superb Smart Limited (附註1) | Beneficial owner 實益擁有人 | 81,440,000 | 18.70% |
| 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 | 18.70% |
| Time Vanguard Holdings Limited (Notes 2) Time Vanguard Holdings Limited (附註2) | Beneficial owner 實益擁有人 | 50,000,000 | 11.48% |
| 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 | 11.48% |

| 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 | 11.48% |
| 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 | 11.48% |
| Mr. Wang Shengdong 王生東先生 | Beneficial owner 實益擁有人 | 45,484,000 | 10.03% |
| Quantum Prosperity Fund (formerly, Taiping Quantum Prosperity Fund) Quantum Prosperity Fund (前稱「Taiping Quantum Prosperity Fund」) | Beneficial owner 實益擁有人 | 31,808,000 | 7.30% |

Notes:

附註：

- 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.
- 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.

Save as disclosed above, as at 31 December 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。

除上文所披露者外，於二零一八年十二月三十一日，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 6.89% of the issued Shares as at 31 December 2018.

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

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

於本報告日期，根據該計劃可供發行之股份總數為30,000,000股，佔於二零一四年七月十八日完成股份上市時之已發行股份的10%，以及佔於二零一八年十二月三十一日已發行股份之6.89%。

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 nine months ended 31 December 2018 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in the Company or any other body corporate.

At no time during the nine months ended 31 December 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, is applicable) of the Company and its associated corporations (within the meaning of the SFO).

DIRECTORS' SECURITIES TRANSACTIONS

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

No Director has dealt in the shares of the Company during the nine months ended 31 December 2018.

Following specific enquiry by the Company, all Directors confirmed that they have complied with such code of conduct throughout the nine months ended 31 December 2018.

董事購入股份之權利

於截至二零一八年十二月三十一日止九個月內，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。

於截至二零一八年十二月三十一日止九個月內，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」）。

各董事概無於截至二零一八年十二月三十一日止九個月期間買賣本公司股份。

本公司已向全體董事作出具體查詢，而全體董事亦確認於截至二零一八年十二月三十一日止九個月內均遵守該等行為守則。

PURCHASE, SALE OR REDEMPTION OF SHARES

During the nine months ended 31 December 2018, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities.

EQUITY-LINKED AGREEMENTS

No equity-linked agreement was entered into by the Group or existed during the nine months ended 31 December 2018.

SUFFICIENCY OF PUBLIC FLOAT

From information publicly available to the Company and within the knowledge of the Directors, during the nine months ended 31 December 2018, the Company has maintained the public float required by the GEM Listing Rules.

購買、出售或贖回股份

於截至二零一八年十二月三十一日止九個月內，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。

股票掛鈎協議

於截至二零一八年十二月三十一日止九個月期間，本集團並無訂立或存續任何股票掛鈎協議。

足夠的公眾持股量

根據本公司公開取得之資料及據董事所知，於截至二零一八年十二月三十一日止九個月期間，本公司一直維持GEM上市規則規定的公眾持股量。

COMPETING INTERESTS

During the nine months ended 31 December 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:

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

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

Save as disclosed above, none of the Directors was interested in any business (apart from the Group's business) which competed or was likely to compete, either directly or indirectly, with the business of the Group during the nine months ended 31 December 2018.

競爭權益

於截至二零一八年十二月三十一日止九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：

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

除上文所披露外，董事於截至二零一八年十二月三十一日止九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。

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 nine months ended 31 December 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 nine months ended 31 December 2018.

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十二月三十一日止九個月期間已遵守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十二月三十一日止九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.

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 nine months ended 31 December 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。

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十二月三十一日止九個月之未經審核綜合業績。

FORWARD LOOKING STATEMENTS

There can be no assurance that any forwardlooking 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, 1 February 2019

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，二零一九年二月一日

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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