



# 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



INTERIM REPORT  
中期報告

2019 / 2020

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

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

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

### 香港聯合交易所有限公司（「聯交所」）GEM（「GEM」）之特色

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

由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較於聯交所主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

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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 the directors (the “Director(s)”) of Royal Century Resources Holdings Limited (the “Company”) presents the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 September 2019 (the “Period”), together with the comparative unaudited figures for the corresponding period in 2018 as follows:

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

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

## 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」)公佈本公司及其附屬公司(統稱「本集團」)截至二零一九年九月三十日止六個月(「本期」)之未經審核綜合業績，連同二零一八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

截至二零一九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	
			2019 二零一九年 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)	2019 二零一九年 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)
Revenue	收益	4	8,453	3,397	14,151	12,498
Cost of sales	銷售成本		(7,830)	(2,029)	(13,215)	(8,624)
<b>Gross profit</b>	<b>毛利</b>		<b>623</b>	1,368	<b>936</b>	3,874
Other income, gains and losses	其他收入、收益及虧損	5	379	277	740	1,039
Administrative expenses	行政開支		(7,119)	(9,009)	(14,127)	(16,327)
Finance costs	融資成本	6	(193)	(28)	(411)	(84)
<b>Loss before tax</b>	<b>除稅前虧損</b>	7	<b>(6,310)</b>	(7,392)	<b>(12,862)</b>	(11,498)
Income tax expense	所得稅開支	8	-	-	-	-

## 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 2019 截至二零一九年九月三十日止  
六個月

	Notes 附註	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	
		2019 二零一九年 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)	2019 二零一九年 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)
<b>Loss for the period attributable to owners of the Company</b>	本期間本公司擁有人應佔虧損	<b>(6,310)</b>	(7,392)	<b>(12,862)</b>	(11,498)
<b>Other comprehensive expenses for the period</b>	本期間其他全面開支				
Items that may be reclassified subsequently 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	(30)	(13)	(30)	(113)
<b>Total comprehensive expenses for the period attributable to owners of the Company</b>	本期間本公司擁有人應佔全面開支總額	<b>(6,340)</b>	(7,405)	<b>(12,892)</b>	(11,611)
		<b>HK cents 港仙 (Unaudited) (未經審核)</b>	HK cents 港仙 (Unaudited) (未經審核)	<b>HK cents 港仙 (Unaudited) (未經審核)</b>	HK cents 港仙 (Unaudited) (未經審核)
<b>Loss per share</b>	每股虧損				
- Basic and diluted	- 基本及攤薄	<b>(1.45)</b>	(2.04)	<b>(2.95)</b>	(3.17)

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 SEPTEMBER 2019

## 簡明綜合財務狀況表

於二零一九年九月三十日

			30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Plant and equipment	機器及設備	11	14,604	6,227
Right-of-use assets	使用權資產	11	13,905	-
Investment property	投資物業	11	28,200	28,200
Goodwill	商譽		2,721	2,721
Intangible assets	無形資產		20,552	20,552
			<b>79,982</b>	57,700
<b>Current assets</b>	<b>流動資產</b>			
Loan and interest receivables	應收貸款及利息	12	6,442	5,962
Inventories	存貨	13	959	975
Trade and other receivables	貿易及其他應收款項	14	10,225	19,212
Contract assets	合約資產	15(a)	752	5,170
Tax recoverable	可退回稅項		80	60
Cash and bank balances	現金及銀行結餘	16	18,379	27,009
			<b>36,837</b>	58,388
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	17	7,295	7,619
Contract liabilities	合約負債	15(b)	511	109
Income tax payable	應付所得稅		25	25
Lease liabilities	租賃負債		7,150	-
			<b>14,981</b>	7,753

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(continued)

AT 30 SEPTEMBER 2019

## 簡明綜合財務狀況表 (續)

於二零一九年九月三十日

			<b>30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
<b>Net current assets</b>	淨流動資產		<b>21,856</b>	50,635
<b>Total assets less current liabilities</b>	總資產減流動負債		<b>101,838</b>	108,335
<b>Equity</b>	權益			
Share capital	股本	18	<b>168,887</b>	168,887
Reserves	儲備		<b>(77,366)</b>	(64,474)
<b>Total equity</b>	總權益		<b>91,521</b>	104,413
<b>Non-current liabilities</b>	非流動負債			
Deferred tax liabilities	遞延稅項負債		<b>3,388</b>	3,452
Lease liabilities	租賃負債		<b>6,929</b>	-
Other payables	其他應付款項	17	-	470
			<b>10,317</b>	3,922
			<b>101,838</b>	108,335

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

## 簡明綜合權益變動表

截至二零一九年九月三十日止  
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 2019 (audited)	於二零一九年四月一日 (經審核)	168,887	(64,350)	(124)	104,413
Loss for the period	本期間虧損	-	(12,862)	-	(12,862)
Other comprehensive expenses for the period	本期間其他全面支出	-	-	(30)	(30)
Total comprehensive expenses for the period	本期間全面支出總額	-	(12,862)	(30)	(12,892)
<b>At 30 September 2019 (unaudited)</b>	<b>於二零一九年九月 三十日 (未經審核)</b>	<b>168,887</b>	<b>(77,212)</b>	<b>(154)</b>	<b>91,521</b>
At 1 April 2018 (audited)	於二零一八年四月一日 (經審核)	154,851	(44,034)	(33)	110,784
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	-	(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

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

## 簡明綜合現金流動表

截至二零一九年九月三十日止  
六個月

		For the six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 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)
Net cash from/(used in) operating activities	經營活動所得／(所用)之 淨現金	4,622	(11,993)
Net cash used in investing activities	投資活動所用之淨現金	(10,171)	(64)
Net cash generated used in financing activities	融資活動所用之淨現金	(3,051)	(6,819)
Net decrease in cash and cash equivalents	現金及現金等價物之減少	(8,600)	(18,876)
Cash and cash equivalents at the beginning of period	期初之現金及現金等價物	27,009	41,277
Effect of foreign exchange rate changes	匯率變動之影響	(30)	(108)
Cash and cash equivalents at the end of period	期末之現金及現金等價物	18,379	22,293
Analysis of balances of cash and cash equivalents:	現金及現金等價物之結餘分析：		
Cash and bank balances	現金及銀行結餘	18,379	22,293



## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

### 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 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) leasing of construction equipment business, (iv) sourcing and merchandising of fine and rare wines and (v) provision of financial services business, comprising securities advisory services, securities dealing and brokerage services, asset management services and money lending.

## 未經審核簡明綜合財務報表 附註

截至二零一九年九月三十日止  
六個月

### 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)租賃建築設備業務，(iv)美酒營銷，以及(v)提供金融服務業務包括就證券提供意見，證券交易及經紀服務，資產管理服務及放債。

## 2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the six months ended 30 September 2019 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 2019.

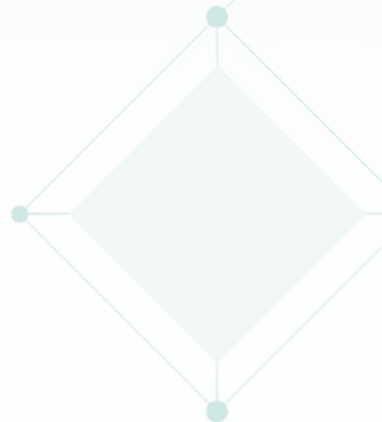
The unaudited condensed consolidated financial statements are presented in Hong Kong dollars (“HK\$”), unless otherwise stated. Other than subsidiaries operating in Singapore and the People’s Republic of China (the “PRC”) of which functional currency is Singapore dollars and Renminbi respectively, the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

## 2. 編製基準

截至二零一九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，並應與本集團截至二零一九年三月三十一日止年度之年度財務報表共同閱覽。

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。



## 2. BASIS OF PREPARATION (continued)

The financial information relating to the year ended 31 March 2019 included in this report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to those statutory financial statements required to be disclosed in accordance with Section 436 of the Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 March 2019 to the Registrar of Companies as required by Section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance (Cap. 622).

The Company's auditor has reported on the consolidated financial statements for the year ended 31 March 2019 of the Group. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under Sections 406(2), 407(2) or 407(3) of the Companies Ordinance (Cap. 622).

## 2. 編製基準 (續)

本報告所載有關截至二零一九年三月三十一日止年度之財務資料(作為比較資料)並不構成本公司於該年度之法定年度綜合財務報表,惟摘錄自該等財務報表。根據香港公司條例(第622章)第436條須予披露之有關該等法定財務報表進一步資料如下:

本公司已按香港公司條例(第622章)第662(3)條及附表6第3部之規定於適當時候向公司註冊處處長遞交截至二零一九年三月三十一日止年度之財務報表。

本公司核數師已就本集團截至二零一九年三月三十一日止年度之綜合財務報表作出報告。核數師報告並無保留意見;並無載有核數師於出具無保留意見之情況下,提請注意任何引述之強調事項;亦未載有根據公司條例(第622章)第406(2)條、第407(2)條或第407(3)條作出之陳述。

### 3. 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 significant accounting policies that have been used in the preparation of the Group's condensed consolidated financial statements for the six months ended 30 September 2019 are consistent with those adopted in the preparation of the Group's annual financial statements for the year ended 31 March 2019, except as described below.

The Group has adopted and applied, for the first time, the following new standards and interpretations that have been issued and effective for the accounting periods beginning on 1 April 2019:

HKFRS 16	Leases
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments
HKFRS 9 (Amendments)	Prepayment Features with Negative Compensation
HKAS 19 (Amendments)	Plan Amendment, Curtailment or Settlement
HKAS 28 (Amendments)	Long-term Interests in Associates and Joint Ventures
Annual Improvements to HKFRSs	Annual Improvements to HKFRS Standards 2015-2017 Cycle

### 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）。

編製本集團截至二零一九年九月三十日止六個月之簡明綜合財務報表時採用的重大會計政策，與編製本集團截至二零一九年三月三十一日止年度的財務報表所採用者一致，惟下述者除外。

本集團已首次採納及應用下列於二零一九年四月一日開始之會計期間已頒佈及生效之新準則及詮釋：

香港財務報告準則第16號	租賃
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
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
香港會計準則第19號（修訂本）	計劃修訂、縮減或清償
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
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

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

The impact of the adoption of HKFRS 16 Leases and HK(IFRIC) – Int 23 Uncertainty over Income Tax Treatments are disclosed in Note 3.1 and Note 3.2 below, respectively. Other new or amended standards and interpretation did not have any material impact on the Group's accounting policies.

#### 3.1 Impacts and changes in accounting policies on application of HKFRS 16 Leases

The Group has applied HKFRS 16 for the first time in the current interim period. HKFRS 16 superseded HKAS 17 "Leases", and the related interpretations.

##### ***Key changes in accounting policies resulting from application of HKFRS 16***

The Group applied the following accounting policies in accordance with the transitional provisions of HKFRS 16.

##### *Definition of a lease*

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### 3. 主要會計政策 (續)

採納香港財務報告準則第16號租賃及香港(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之影響分別於下述附註3.1及附註3.2內披露。其他新訂或經修訂準則及詮釋對本集團之會計政策無任何重大影響。

#### 3.1 應用香港財務報告準則第16號租賃的影響及會計政策變動

本集團於本中期期間首次應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號「租賃」及相關的詮釋。

##### ***應用香港財務報告準則第16號產生的會計政策重大變動***

本集團已根據香港財務報告準則第16號的過渡條文應用以下會計政策。

##### *租賃定義*

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬租賃或包含租賃。

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### 3.1 Impacts and changes in accounting policies on application of HKFRS 16 Leases (continued)

##### **Key changes in accounting policies resulting from application of HKFRS 16 (continued)**

###### *Definition of a lease (continued)*

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

###### *As a lessee*

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of office premises that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

###### *Right-of-use assets*

Except for short-term leases and leases of low value assets, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

### 3. 主要會計政策 (續)

#### 3.1 應用香港財務報告準則第16號租賃的影響及會計政策變動 (續)

##### **應用香港財務報告準則第16號產生的會計政策重大變動 (續)**

###### *租賃定義 (續)*

就於首次應用日期或之後訂立或修改的合約而言，本集團根據香港財務報告準則第16號的定義於初始或修改日期評估該合約是否屬租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

###### *作為承租人*

短期租賃及低價值資產租賃

本集團對於租期自開始日期起計12個月或以內且並無包含購買選擇權的辦公室物業租賃，應用短期租賃確認豁免，而對低價值資產租賃亦應用確認豁免。短期租賃及低價值資產租賃的租賃付款按直線法基準於租期內確認為開支。

###### *使用權資產*

除短期租賃及低價值資產租賃外，本集團於租賃開始日期（即相關資產可供使用日期）確認使用權資產。除分類為投資物業並按公允值模式計量的資產外，使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### 3.1 Impacts and changes in accounting policies on application of HKFRS 16 Leases (continued)

##### **Key changes in accounting policies resulting from application of HKFRS 16 (continued)**

*As a lessee (continued)*

Right-of-use assets (continued)

The cost of right-of-use assets include:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

### 3. 主要會計政策 (續)

#### 3.1 應用香港財務報告準則第16號租賃的影響及會計政策變動 (續)

##### **應用香港財務報告準則第16號產生的會計政策重大變動 (續)**

*作為承租人 (續)*

使用權資產 (續)

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃激勵；
- 本集團產生的任何初始直接成本；及
- 本集團於拆除及搬遷相關資產、復原相關資產所在場地或將相關資產復原至租賃的條款及條件所規定狀況而產生的成本估計。

使用權資產按直線法基準於其估計可使用年期及租期（以較短者為準）內計提折舊。

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### 3.1 Impacts and changes in accounting policies on application of HKFRS 16 Leases (continued)

##### **Key changes in accounting policies resulting from application of HKFRS 16 (continued)**

*As a lessee (continued)*

Right-of-use assets (continued)

The Group presents right-of-use assets that do not meet the definition of investment property as a separate line item on the condensed consolidated statement of financial position. The right-of-use assets that meet the definition of investment property are presented within “investment properties”.

Leasehold land and building

For payments of a property interest which includes both leasehold land and building elements, the entire property is presented as property, plant and equipment of the Group when the payments cannot be allocated reliably between the leasehold land and building elements, except for those that are classified and accounted for as investment properties.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 “Financial Instruments” and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

### 3. 主要會計政策 (續)

#### 3.1 應用香港財務報告準則第16號租賃的影響及會計政策變動 (續)

##### **應用香港財務報告準則第16號產生的會計政策重大變動 (續)**

*作為承租人 (續)*

使用權資產 (續)

本集團於簡明綜合財務狀況表內將不符合投資物業定義的使用權資產呈列為單獨項目。符合投資物業定義的使用權資產則於「投資物業」內呈列。

租賃土地及樓宇

就同時包含租賃土地及樓宇部分的物業權益付款而言，如無法在租賃土地及樓宇之間可靠地分配相應付款，整項物業將呈列為本集團的物業、機器及設備，惟分類及入賬為投資物業的部份除外。

可退回租賃按金

已支付的可退回租賃按金是根據香港財務報告準則第9號「金融工具」入賬並按公允值初步計量。於初步確認時之公允值調整視作額外租賃付款，並計入使用權資產之成本。



### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### 3.1 Impacts and changes in accounting policies on application of HKFRS 16 Leases (continued)

##### **Key changes in accounting policies resulting from application of HKFRS 16**

(continued)

*As a lessee (continued)*

##### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

### 3. 主要會計政策 (續)

#### 3.1 應用香港財務報告準則第16號租賃的影響及會計政策變動 (續)

##### **應用香港財務報告準則第16號產生的會計政策重大變動 (續)**

*作為承租人 (續)*

##### 租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的增量借款利率計算。

租賃付款包括：

- 固定付款 (包括實質性的固定付款) 減任何已收租賃激勵；
- 視乎指數或比率而定的可變租賃付款；
- 根據剩餘價值擔保預期將支付的金額；
- 本集團合理確定行使購買選擇權的行使價；及
- 終止租賃的罰款 (倘租期反映本集團會行使選擇權終止租賃)。

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### 3.1 Impacts and changes in accounting policies on application of HKFRS 16 Leases (continued)

##### **Key changes in accounting policies resulting from application of HKFRS 16 (continued)**

*As a lessee (continued)*

Lease liabilities (continued)

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever: the lease term has changed, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

### 3. 主要會計政策 (續)

#### 3.1 應用香港財務報告準則第16號租賃的影響及會計政策變動 (續)

##### **應用香港財務報告準則第16號產生的會計政策重大變動 (續)**

*作為承租人 (續)*

租賃負債 (續)

於開始日期後，租賃負債就應計利息及租賃付款作出調整。

本集團重新計量租賃負債 (並就相關使用權資產作出相應調整)，倘若租賃條款有所變動或行使購買選擇權的評估發生變化，在此情況下，本集團透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款，重新計量相關租賃負債。

租賃修改

倘出現以下情況，本集團將租賃修改作為一項單獨的租賃入賬：

- 該項修改通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 租賃的代價增加，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格進行的任何適當調整。

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### 3.1 Impacts and changes in accounting policies on application of HKFRS 16 Leases (continued)

##### **Key changes in accounting policies resulting from application of HKFRS 16 (continued)**

*As a lessee (continued)*

Lease modifications (continued)

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Taxation

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 "Income Taxes" requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

### 3. 主要會計政策 (續)

#### 3.1 應用香港財務報告準則第16號租賃的影響及會計政策變動 (續)

##### **應用香港財務報告準則第16號產生的會計政策重大變動 (續)**

*作為承租人 (續)*

租賃修改 (續)

對於不屬於單獨租賃入帳的租賃修改，本集團按照已修改的租賃條款應用修改生效日確定的貼現率貼現經修訂租賃付款，並重新計量租賃負債。

稅項

就計量本集團確認使用權資產及相關租賃負債的租賃交易相應之遞延稅項而言，本集團首先確定稅項扣減歸屬於使用權資產或是租賃負債。

就稅項扣減歸屬於租賃負債的租賃交易而言，本集團對使用權資產及租賃負債各自應用香港會計準則第12號「所得稅」的規定。由於應用初步確認豁免，與使用權資產及租賃負債相關的暫時性差異於初步確認時及於租賃內不予確認。

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### 3.1 Impacts and changes in accounting policies on application of HKFRS 16 Leases (continued)

##### **Key changes in accounting policies resulting from application of HKFRS 16 (continued)**

###### *As a lessor*

Allocation of consideration to components of a contract

Effective on 1 April 2019, the Group applies HKFRS 15 "Revenue from Contracts with Customers" to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

###### Refundable rental deposits

Refundable rental deposits received are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

###### Lease modification

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

### 3. 主要會計政策 (續)

#### 3.1 應用香港財務報告準則第16號租賃的影響及會計政策變動 (續)

##### **應用香港財務報告準則第16號產生的會計政策重大變動 (續)**

###### *作為出租人*

將代價分配至合約不同組成部分

自二零一九年四月一日起，本集團應用香港財務報告準則第15號「來自客戶合約收入」將合約代價分配至租賃部分及非租賃部分。非租賃部分按其相對獨立售價與租賃部分分開。

###### 可退回租賃按金

已收取的可退回租賃按金是根據香港財務報告準則第9號入賬並按公允值初步計量。於初步確認時之公允值調整視作來自承租人的額外租賃付款。

###### 租賃修改

本集團自修改生效日期起將經營租賃修改入賬為一項新租賃，當中已考慮與原租賃有關的任何預付或應計租賃付款（作為新租賃的租賃付款一部分）。

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### 3.1 Impacts and changes in accounting policies on application of HKFRS 16 Leases (continued)

##### **Transition and summary of effects arising from initial application of HKFRS 16**

###### *Definition of a lease*

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC) – Int 4 “Determining whether an Arrangement contains a Lease” and not apply this standards to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 April 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

###### *As a lessee*

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 April 2019. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated.

### 3. 主要會計政策 (續)

#### 3.1 應用香港財務報告準則第16號租賃的影響及會計政策變動 (續)

##### **過渡及首次應用香港財務報告準則第16號產生之影響概要**

###### *租賃定義*

本集團已選擇可行簡易方法，就先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）－詮釋第4號「釐定安排是否包括租賃」識別為租賃的合約而應用香港財務報告準則第16號，但並無對先前未識別為包括租賃的合約應用該準則。因此，本集團並無重新評估於首次應用日期前已存在的合約。

就於二零一九年四月一日或之後訂立或修改的合約而言，本集團根據香港財務報告準則第16號所載的規定應用租賃的定義，來評估合約是否包含租賃。

###### *作為承租人*

本集團已追溯應用香港財務報告準則第16號，累計影響於首次應用日期（二零一九年四月一日）確認。於首次應用日期的任何差額於期初保留溢利確認，且比較資料不予重列。

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### 3.1 Impacts and changes in accounting policies on application of HKFRS 16 Leases (continued)

##### *Transition and summary of effects arising from initial application of HKFRS 16 (continued)*

*As a lessee (continued)*

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- ii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application; and
- iii. applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment.

### 3. 主要會計政策 (續)

#### 3.1 應用香港財務報告準則第16號租賃的影響及會計政策變動 (續)

##### *過渡及首次應用香港財務報告準則第16號產生之影響概要 (續)*

*作為承租人 (續)*

於過渡時，本集團應用香港財務報告準則第16號項下的經修訂追溯方法，本集團按逐項租賃基準就先前根據香港會計準則第17號分類為經營租賃，且與各租賃合約相關的租賃應用以下可行簡易方法：

- i. 選擇不就租期於首次應用日期起計12個月內結束的租賃確認使用權資產及租賃負債；
- ii. 於首次應用日期將初始直接費用在使用權資產的計量中撇除；及
- iii. 就類似經濟環境內相似類別相關資產的類似剩餘租期的租賃組合應用單一貼現率。

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### 3.1 Impacts and changes in accounting policies on application of HKFRS 16 Leases (continued)

##### *Transition and summary of effects arising from initial application of HKFRS 16 (continued)*

*As a lessee (continued)*

On transition, the Group has made the following adjustments upon application of HKFRS 16:

As at 1 April 2019, the Group recognised additional lease liabilities and right-of-use assets at amounts equal to the related lease liabilities by applying HKFRS 16.C8(b)(ii) transition.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average incremental borrowing rate applied is 5.0%.

### 3. 主要會計政策 (續)

#### 3.1 應用香港財務報告準則第16號租賃的影響及會計政策變動 (續)

##### *過渡及首次應用香港財務報告準則第16號產生之影響概要 (續)*

*作為承租人 (續)*

於過渡時，本集團已於應用香港財務報告準則第16號後作出以下調整：

於二零一九年四月一日，本集團應用香港財務報告準則第16號C8(b)(ii)段過渡條文，確認額外的租賃負債及使用權資產，金額相等於相關租賃負債。

租賃於確認租賃負債前分類為經營租賃，本團於首次應用日期已應用相關本集團公司的增量租賃借款利率，而所應用的加權平均增量借款利率為5.0%。

**3. PRINCIPAL ACCOUNTING POLICIES**

(continued)

**3.1 Impacts and changes in accounting policies on application of HKFRS 16 Leases** (continued)**Transition and summary of effects arising from initial application of HKFRS 16** (continued)

As a lessee (continued)

**3. 主要會計政策 (續)****3.1 應用香港財務報告準則第16號租賃的影響及會計政策變動 (續)****過渡及首次應用香港財務報告準則第16號產生之影響概要 (續)**

作為承租人 (續)

		At 1 April 2019 於二零一九年 四月一日 HK\$'000 千港元 (Unaudited) (未經審核)
Operating lease commitments disclosed as at 31 March 2019	於二零一九年三月三十一日披露的經營租賃承擔	19,291
Less: Discounted using the lessee's incremental borrowing rate at the date of initial application	減：於首次應用日期使用承租人增量借款利率進行貼現	(1,153)
Less: Recognition exemption – short-term and low-value leases	減：確認豁免—短期及低價值租賃	(616)
Add: Variable lease payment	加：可變租賃付款	465
Lease liabilities relating to operating leases recognised upon application of HKFRS 16 as at 1 April 2019	於二零一九年四月一日應用香港財務報告準則第16號後確認的經營租賃有關的租賃負債	17,987
Analyzed as:	分析如下：	
– Current	– 流動	7,862
– Non-current	– 非流動	10,125
Lease liabilities relating to operating leases recognised upon application of HKFRS 16 as at 1 April 2019	於二零一九年四月一日應用香港財務報告準則第16號後確認的經營租賃有關的租賃負債	17,987
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16 – office premises and warehouse	於應用香港財務報告準則第16號後確認的經營租賃有關的使用權資產 – 辦公室物業及倉庫	17,987



### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### 3.1 Impacts and changes in accounting policies on application of HKFRS 16 Leases (continued)

##### *Transition and summary of effects arising from initial application of HKFRS 16 (continued)*

###### *As a lessor*

In accordance with the transitional provisions in HKFRS 16, the Group is not required to make any adjustment on transition for leases in which the Group is a lessor but account for these leases in accordance with HKFRS 16 from the date of initial application and comparative information has not been restated.

- (a) Upon application of HKFRS 16, new lease contracts entered into but commence after the date of initial application relating to the same underlying assets under existing lease contracts are accounted as if the existing leases are modified as at 1 April 2019. The application has had no impact on the Group's condensed consolidated statement of financial position at 1 April 2019. However, effective from 1 April 2019, lease payments relating to the revised lease term after modification are recognised as income on straight-line basis over the extended lease term.

### 3. 主要會計政策 (續)

#### 3.1 應用香港財務報告準則第16號租賃的影響及會計政策變動 (續)

##### *過渡及首次應用香港財務報告準則第16號產生之影響概要 (續)*

###### *作為出租人*

根據香港財務報告準則第16號的過渡條文，本集團毋須於過渡時就本集團作為出租人的租賃作出任何調整，惟須自首次應用日期起根據香港財務報告準則第16號將該等租賃入賬，且比較資料不予重列。

- (a) 應用香港財務報告準則第16號後，現有租賃合約項下相同相關資產已簽訂新租賃合約，但新合約之租賃期於首次應用日期後開始，則按現有租賃於二零一九年四月一日修訂之假設入賬。應用該準則對本集團於二零一九年四月一日的簡明綜合財務狀況表並無任何影響。然而，自二零一九年四月一日生效起，經修訂租期有關的租賃付款於經延長租賃內按直線法基準確認為收入。

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### 3.1 Impacts and changes in accounting policies on application of HKFRS 16 Leases (continued)

##### *Transition and summary of effects arising from initial application of HKFRS 16 (continued)*

*As a lessor (continued)*

- (b) Before application of HKFRS 16, refundable rental deposits received were considered as rights and obligations under leases to which HKAS 17 applied. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right-of-use assets and were adjusted to reflect the discounting effect at transition. The Group had insignificant balances of refundable rental deposits and advance lease payments as at 1 April 2019 and 30 September 2019.
- (c) Effective on 1 April 2019, the Group has applied HKFRS 15 to allocate consideration in the contract to each lease and non-lease components. The change in allocation basis has had no material impact on the condensed consolidated financial statements of the Group for the current period.

### 3. 主要會計政策 (續)

#### 3.1 應用香港財務報告準則第16號租賃的影響及會計政策變動 (續)

##### *過渡及首次應用香港財務報告準則第16號產生之影響概要 (續)*

*作為出租人 (續)*

- (b) 應用香港財務報告準則第16號前，本集團視已收取的可退回租賃按金是根據香港會計準則第17號租賃項下的權利及責任。根據香港財務報告準則第16號項下租賃付款的定義，該等按金並非有關使用權資產之付款，且予以調整以反映過渡時的貼現影響。於二零一九年四月一日及二零一九年九月三十日，本集團之可退回租賃按金及預付租賃款項結餘並不重大。
- (c) 自二零一九年四月一日生效起，本集團已應用香港財務報告準則第15號分配合約代價至租賃部分及非租賃部分。該分配基準之改變對本集團本期間的簡明綜合財務報表並無重大影響。

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### 3.1 Impacts and changes in accounting policies on application of HKFRS 16 Leases (continued)

##### *Transition and summary of effects arising from initial application of HKFRS 16 (continued)*

##### *As a lessor (continued)*

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 April 2019. Line items that were not affected by the changes have not been included.

### 3. 主要會計政策 (續)

#### 3.1 應用香港財務報告準則第16號租賃的影響及會計政策變動 (續)

##### *過渡及首次應用香港財務報告準則第16號產生之影響概要 (續)*

##### *作為出租人 (續)*

下列就二零一九年四月一日的簡明綜合財務狀況表內確認金額所作出的調整。並無載入不受有關變動影響的項目。

		Carrying amounts previously reported at 31 March 2019	Impact of the adoption of HKFRS 16	Carrying amounts under HKFRS 16 at 1 April 2019
		先前於二零一九年三月三十一日呈報之賬面值 HK\$'000 千港元	採用香港財務報告準則第16號的影響 HK\$'000 千港元	根據香港財務報告準則第16號呈列於二零一九年四月一日之賬面值 HK\$'000 千港元
<b>Line items in the unaudited condensed consolidated statement of financial position as at 1 April 2019 impacted by the adoption of HKFRS 16:</b>	<b>採納香港財務報告準則第16號影響的於二零一九年四月一日未經審核簡明綜合財務狀況表中項目：</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Right-of-use assets	使用權資產	-	17,987	17,987
<b>Current liabilities</b>	<b>流動負債</b>			
Lease liabilities	租賃負債	-	7,862	7,862
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	-	10,125	10,125

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### 3.1 Impacts and changes in accounting policies on application of HKFRS 16 Leases (continued)

##### ***Transition and summary of effects arising from initial application of HKFRS 16 (continued)***

###### *As a lessor (continued)*

No adjustments have been made, in the application of HKFRS 16 as a lessor, on the Group's condensed consolidated statement of financial position as at 30 September 2019 and its condensed consolidated statement of profit or loss and other comprehensive income and cash flows for the current interim period.

Except as described above, the application of HKFRS 16 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)

#### 3.1 應用香港財務報告準則第16號租賃的影響及會計政策變動 (續)

##### ***過渡及首次應用香港財務報告準則第16號產生之影響概要 (續)***

###### *作為出租人 (續)*

於作為出租人應用香港財務報告準則第16號時，本集團概無對其於二零一九年九月三十日之簡明綜合財務狀況表及其於本中期期間之簡明綜合損益及其他全面收益表及現金流量表作出任何調整。

除上文所述者外，應用香港財務報告準則第16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)

#### 3.2 Impacts and changes in accounting policies of application on HK(IFRIC)-Int 23 Uncertainty over Income Tax Treatments

HK(IFRIC)-Int 23 sets out how to determine the accounting tax position when there is uncertainty over income tax treatments. The interpretation requires the Group to determine whether uncertain tax positions are assessed separately or as a group and assess whether it is probable that a tax authority will accept an uncertain tax treatment used, or proposed to be used, by individual group entities in their respective income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

The application of HK(IFRIC)-Int 23 in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

### 3. 主要會計政策（續）

3.2 應用香港（國際財務報告詮釋委員會）－詮釋第23號所得稅處理之不確定性的會計政策變動及影響香港（國際財務報告詮釋委員會）－詮釋第23號闡述在所得稅處理存在不確定性時如何確定會計稅務狀況。該詮釋要求本集團確定不確定的稅務狀況是單獨評估還是以集團進行評估，並評估稅務機關是否有可能接受個別集團實體在其各自的所得稅申報中使用或擬使用不確定的稅務處理。如果可能接受的話，即期和遞延稅項的確定與所得稅申報中的稅務處理一致。如果相關稅務機關不太可能接受不確定的稅務處理，則使用最可能的金額或預期價值反映每個不確定的影響。

於本中期期間應用香港（國際財務報告詮釋委員會）－詮釋第23號對該等簡明綜合財務報表上所呈報之金額及／或所載之披露並無重大影響。

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### 3.3 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 17	Insurance Contracts <sup>2</sup>
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
HKFRS 3 (Amendments)	Definition of a Business <sup>1</sup>
HKAS 1 and HKAS 8 (Amendments)	Definition of Material <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2020

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2021

<sup>3</sup> Effective date not yet been determined

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

### 3. 主要會計政策 (續)

#### 3.3 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17號	保險合約 <sup>2</sup>
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 <sup>3</sup>
香港財務報告準則第3號 (修訂本)	業務定義 <sup>1</sup>
香港會計準則第1號及香港會計準則第8號 (修訂本)	重大的定義 <sup>1</sup>

<sup>1</sup> 於二零二零年一月一日或以後開始之年度期間生效

<sup>2</sup> 於二零二一年一月一日或以後開始之年度期間生效

<sup>3</sup> 生效日期尚未確定

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。

### 3. PRINCIPAL ACCOUNTING POLICIES

(continued)

#### 3.4 Change of depreciation method

During the current period, the Group reassessed the utilisation pattern of its plant and equipment whose costs were previously allocated to their residual values (if any) over their estimated useful lives using the diminishing balance method, and considered that the use of the straight line method could better reflect the actual usage of these assets. The change of depreciation method has no material impact on the amounts reported set out in these unaudited consolidation financial statements.

### 4. REVENUE AND SEGMENT INFORMATION

Revenue represents revenue arising from fitting out and engineering services provided, design and procurement of furnishings and related products services provided, rental income from leasing of construction equipment, sale of fine and rare wines and interest income from money lending.

### 3. 主要會計政策（續）

#### 3.4 折舊方法之轉變

本期內，本集團已重新評估其機器及設備之使用模式，該等機器及設備以往採用遞減餘額法於其估計可使用年期分配至其剩餘價值（如有），而本集團認為採用直線法能更妥善反映該等資產之實際使用年期。該折舊方法之轉變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。

### 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、租賃建築設備之租金收入、美酒銷售之收益及放債利息收入。

**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	
		2019 二零一九年 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)	2019 二零一九年 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)
Fitting out and engineering services income	裝修及工程服務收入	1,465	2,002	2,561	5,739
Design and procurement of furnishings and related product services income	設計及採購傢俱及相關產品服務收入	300	533	600	4,823
Rental income from leasing of construction equipment	租賃建築設備租金收入	286	-	327	-
Sale of fine and rare wines	美酒銷售收入	6,211	90	10,292	199
Interest income from money lending	放債利息收入	191	772	371	1,737
		<b>8,453</b>	3,397	<b>14,151</b>	12,498



## 4. REVENUE AND SEGMENT INFORMATION

(continued)

## 4. 收益及分部資料(續)

		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	
		2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年
		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)
<b>Revenue from contracts with customer:</b>	<b>來自客戶合約之收入:</b>				
<b>Revenue recognised at a point in time</b>	<b>於某一時間點確認之收入</b>				
– Sale of fine and rare wines	– 美酒銷售收入	6,211	90	10,292	199
<b>Revenue recognised over time</b>	<b>於某一段時間內確認之收入</b>				
– Fitting out and engineering services income	– 裝修及工程服務收入	1,465	2,002	2,561	5,739
– Design and procurement of furnishings and related product services income	– 設計及採購傢俱及 相關產品服務收入	300	533	600	4,823
		<b>7,976</b>	2,625	<b>13,453</b>	10,761
<b>Revenue from other sources</b>	<b>其他來源收入</b>				
Rental income from leasing of construction equipment	租賃建築設備租金收入	286	–	327	–
Interest income from money lending	放債利息收入	191	772	371	1,737
<b>Total segment revenue</b>	<b>總分部收入</b>	<b>8,453</b>	3,397	<b>14,151</b>	12,498

#### 4. REVENUE AND SEGMENT INFORMATION

(continued)

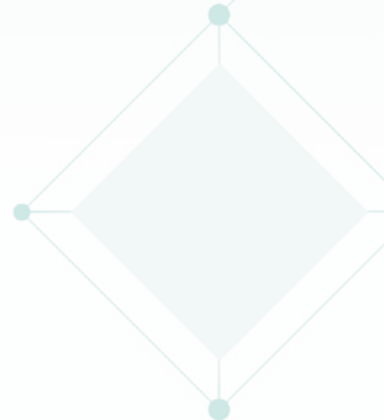
The Group has applied practical expedient in paragraph 121 of HKFRS 15 to exempt the disclosure of revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date to its fitting out and engineering services income, design and procurement of furnishings and related product services income and sale of fine and rare wines as the performance obligation is part of a contract that has an original expected duration of one year or less.

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. During the current period, the money lending segment has been consolidated into the financial services segment in order to concentrate the resources of the similar financial services activities and reflect a more appropriate co-related nature of the related financial services. The management considered that the change in segment disclosure better and clearly reflects our business development and structure, and helps the shareholders or the potential investor better understand the Group’s revenue structure. The corresponding information for the period ended 30 September 2018 has been re-presented accordingly.

#### 4. 收益及分部資料 (續)

本集團已採用香港財務報告準則第15號第121段中實際的權宜之計以豁免於報告日期披露因履行義務是合約的一部份（原來預期合約期限為一年以下）而預期在將來確認來自與現存客戶訂立合約的裝修及工程服務收入，設計及採購傢俱及相關產品服務收入及美酒銷售收入。

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。於本期間，放貸分部已合併為金融服務分部，以集成類似的金融服務活動之資源並反映相關金融服務更適合的關聯性質。管理層認為分類披露的變化更好及清晰地反映了我們的業務發展及結構，並有助於股東或潛在投資者更好地了解本集團的收入結構。截至二零一八年九月三十日止期間的相應資料已重新表述。



#### 4. REVENUE AND SEGMENT INFORMATION

(continued)

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

- (1) Provision of fitting out and engineering 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) Leasing of construction equipment business ("Leasing of construction equipment");
- (4) Sourcing and merchandising of fine and rare wines ("Wines merchandising"); and
- (5) Financial services business comprising securities advisory services, securities dealing and brokerage services, asset management services and money lending ("Financial services").

#### 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) 提供裝修及工程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) 租賃建築設備業務（「租賃建築設備」）；
- (4) 營銷美酒（「營銷美酒」）；及
- (5) 金融服務業務包括就證券提供意見，證券交易及經紀服務，資產管理服務及放債（「金融服務」）。

#### 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 segment:

*For the six months ended 30 September 2019*

#### 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：

*截至二零一九年九月三十日止六個月*

		Fitting out and engineering services	Design and procurement of furnishings and related products services	Leasing of construction equipment	Wines merchandising	Financial services	Total
		裝修及工程服務	採購傢俬及相關產品服務	租賃建築設備	營銷美酒	金融服務	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Segment revenue	分部收益	2,561	600	327	10,292	371	14,151
Segment profit/(loss)	分部溢利/(虧損)	(2,767)	(1,380)	(4,462)	204	(524)	(8,929)
Other income, gains and losses	其他收入、收益及虧損						590
Central administrative costs	中央行政成本						(4,295)
Finance costs	融資成本						(228)
Loss before tax	除稅前虧損						(12,862)

## 4. REVENUE AND SEGMENT INFORMATION

(continued)

## (a) Segment revenue and results

(continued)

For the six months ended 30 September 2018

## 4. 收益及分部資料 (續)

## (a) 分部收益及業績 (續)

截至二零一八年九月三十日  
止六個月

		Fitting out and engineering services	Design and procurement of furnishings and related products services 設計及 裝修及 採購傢俱及 相關產品服務	Wines merchandising 營銷美酒	Financial services 金融服務	Total 總計
		HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)
Segment revenue	分部收益	5,739	4,823	199	1,737	12,498
Segment profit/(loss)	分部溢利/(虧損)	(4,936)	(1,681)	20	753	(5,844)
Other income, gains and losses	其他收入、收益及虧損					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)

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, gains and losses, central administrative costs (including directors' emoluments) and certain 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、收益及虧損、中央行政成本(包括董事酬金)及若干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 is an analysis of the Group's assets and liabilities by reportable and operating segment:

As at 30 September 2019

#### 4. 收益及分部資料 (續)

##### (b) 分部資產及負債

以下為本集團資產及負債按可呈報及經營分部作出之分析：

於二零一九年九月三十日

		Fitting out and engineering services	Design and procurement of furnishings and related products services	Leasing of construction equipment	Wines merchandising	Financial services	Total
		裝修及 工程服務	設計及 採購傢俱及 相關產品服務	租賃	營銷美酒	金融服務	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
<b>Segment assets</b>	<b>分部資產</b>						
Non-current assets	非流動資產						
Plant and equipment	機器及設備	11	134	13,573	5	-	13,723
Right-of-use assets	使用權資產	-	-	5,902	-	-	5,902
Goodwill	商譽	1,867	-	-	-	854	2,721
Intangible assets	無形資產	-	-	-	-	18,738	18,738
		<b>1,878</b>	<b>134</b>	<b>19,475</b>	<b>5</b>	<b>19,592</b>	<b>41,084</b>
Current assets	流動資產	819	1,651	3,864	4,017	6,523	16,874
<b>Segment assets</b>	<b>分部資產</b>	<b>2,697</b>	<b>1,785</b>	<b>23,339</b>	<b>4,022</b>	<b>26,115</b>	<b>57,958</b>
<b>Unallocated:</b>	<b>未分配:</b>						
Cash and bank balances	現金及銀行結餘						18,379
Others	其他						40,482
Total assets per condensed consolidated statement of financial position	簡明綜合財務狀況表資產總值						116,819
<b>Segment liabilities</b>	<b>分部負債</b>						
Non-current liabilities	非流動負債						
Deferred tax liabilities	遞延稅項負債	-	-	-	-	3,092	3,092
Lease liabilities	租賃負債	-	-	2,450	-	-	2,450
		<b>-</b>	<b>-</b>	<b>2,450</b>	<b>-</b>	<b>3,092</b>	<b>5,542</b>
Current liabilities	流動負債	1,283	831	3,659	3,041	60	8,874
<b>Segment liabilities</b>	<b>分部負債</b>	<b>1,283</b>	<b>831</b>	<b>6,109</b>	<b>3,041</b>	<b>3,152</b>	<b>14,416</b>
<b>Unallocated:</b>	<b>未分配:</b>						
Others	其他						10,882
Total liabilities per condensed consolidated statement of financial position	簡明綜合財務狀況表負債總值						25,298

## 4. REVENUE AND SEGMENT INFORMATION

(continued)

## (b) Segment assets and liabilities

(continued)

As at 31 March 2019

## 4. 收益及分部資料 (續)

## (b) 分部資產及負債 (續)

於二零一九年三月三十一日

	Fitting out and engineering services	Design and procurement of furnishings and related products services	Leasing of construction equipment	Wines merchandising	Financial services	Total
	裝修及工程服務	採購傢俱及相關產品服務	租賃建築設備	營銷美酒	金融服務	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	(經審核)	(經審核)	(經審核)	(經審核)	(經審核)	(經審核)
<b>Segment assets</b>	<b>分部資產</b>					
Non-current assets	非流動資產					
Plant and equipment	機器及設備	312	402	5,398	16	6,128
Goodwill	商譽	1,867	-	-	854	2,721
Intangible assets	無形資產	-	-	-	18,738	18,738
		2,179	402	5,398	16	27,587
Current assets	流動資產	6,103	3,298	8,053	6,257	29,733
<b>Segment assets</b>	<b>分部資產</b>	<b>8,282</b>	<b>3,700</b>	<b>13,451</b>	<b>6,273</b>	<b>25,614</b>
<b>Unallocated:</b>	<b>未分配:</b>					
Cash and bank balances	現金及銀行結餘					27,009
Others	其他					31,759
Total assets per condensed consolidated statement of financial position	簡明綜合財務狀況表資產總值					116,088
<b>Segment liabilities</b>	<b>分部負債</b>					
Non-current liabilities	非流動負債					
Deferred tax liabilities	遞延稅項負債	63	-	-	-	3,092
		63	-	-	-	3,092
Current liabilities	流動負債	4,259	862	251	22	5,444
<b>Segment liabilities</b>	<b>分部負債</b>	<b>4,322</b>	<b>862</b>	<b>251</b>	<b>22</b>	<b>3,142</b>
<b>Unallocated:</b>	<b>未分配:</b>					
Others	其他					3,076
Total liabilities per condensed consolidated statement of financial position	簡明綜合財務狀況表負債總值					11,675

#### 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, certain right-of-use assets, 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, certain lease liabilities, income tax payable and certain 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：

- 所有資產除若干機器及設備、若干使用權資產、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，因該等資產乃按集團基礎管理。
- 所有負債除若干應付開支及其他應付款項、若干租賃負債、應付所得稅及若干遞延稅項負債以外乃按可呈報分部，因該等負債乃按集團基礎管理。





## 5. OTHER INCOME, GAINS AND LOSSES

## 5. 其他收入、收益及虧損

		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	
		2019 二零一九年 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)	2019 二零一九年 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)
Bank interest income	銀行利息收入	58	1	74	2
Reversal of expected credit loss in respect of loan receivables	應收貸款預期信貸 虧損撥回	115	-	115	-
Reversal of expected credit loss in respect of trade receivables	應收貿易款預期信貸 虧損撥回	-	-	15	-
Rental income	租金收入	191	180	377	370
Exchange gain	匯兌收益	11	4	11	4
Net gain on disposal of plant and equipment	出售機器及設備淨收益	-	92	129	92
Gain on disposal of subsidiaries (note 19)	出售附屬公司收益 (附註19)	3	-	3	-
Sundry income	雜項收入	1	-	16	571
		<b>379</b>	277	<b>740</b>	1,039

## 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	
	2019 二零一九年 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)	2019 二零一九年 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)
Interest on:				
		以下各項之利息：		
- Secured bank borrowings wholly repayable beyond five years	-	一須於五年後全數償還 之抵押銀行借貸	-	83
- Finance lease	-	一融資租賃	-	1
- Lease liabilities	193	一租賃負債	411	-
	193		411	84



## 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	截至九月三十日止三個月	截至九月三十日止六個月
		2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年
		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)
Salaries and wages included in cost of sales	薪金及工資（包括於銷售成本中）	239	130	531	187
Salaries and wages included in administrative expenses:	薪金及工資（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）	1,150	1,188	2,341	2,316
Salaries, wages and other benefits (excluding directors' emoluments)	薪金、工資及其他福利（不包括董事酬金）	1,503	3,583	3,214	6,343
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）	53	85	117	187
		2,945	4,986	6,203	9,033
Cost of inventories sold	存貨銷售成本	6,070	439	10,065	3,951
Auditor's remuneration	核數師酬金	-	-	-	-
Depreciation of plant and equipment (Note a)	機器及設備折舊（附註a）	1,119	553	2,045	1,104
Depreciation of right-of-use assets	使用權資產折舊	1,340	-	2,786	-
Allowance for expected credit loss on trade receivables	貿易應收賬款預期信貸虧損撥備	18	-	219	-
Written off of trade and other receivables	貿易及其他應收賬款撇銷	31	35	31	35
Minimum lease payments under operating leases in respect of office premises (Note b)	有關辦公室物業之經營租最低租金（附註b）	504	1,733	1,008	3,123
Gross rental income less outgoings	租金收入總額減支出	(163)	(148)	(318)	(301)

**7. LOSS BEFORE TAX** (continued)

Note:

- a. Depreciation of plant and equipment for six months ended 30 September 2019 amounted to approximately HK\$693,000 (six months ended 30 September 2018: Nil) was included in cost of sales.
- b. According to HKFRS16 Leases, payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of less than 12 months.

**8. INCOME TAX EXPENSE**

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

**7. 除稅前虧損** (續)

附註：

- a. 於截至二零一九年九月三十日止六個月，機器及設備折舊金額約為693,000港元(截至二零一八年九月三十日止六個月：無)已包括於銷售成本內。
- b. 根據香港財務報告準則第16號租賃，與短期租賃相關的支付和低價值資產的租賃以直線法於損益中確認為開支。短期租賃指租賃期為少於12個月的租賃。

**8. 利得稅開支**

簡明綜合損益及其他全面收益表中所得稅開支之主要組成部分為：

	For the three months ended 30 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	
	2019	2018	2019	2018
	二零一九年	二零一八年	二零一九年	二零一八年
	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	-	-	-	-
Deferred tax 遞延稅項	-	-	-	-
	-	-	-	-

### 8. INCOME TAX EXPENSE (continued)

No Hong Kong Profits Tax has been provided as the Group has no estimated assessable profits for the six months ended 30 September 2019 and 2018.

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 period based on existing legislation, interpretations and practices in respect thereof.

The PRC tax law imposes a withholding tax at 10%, unless reduced by a tax treaty, for dividends distributed by PRC subsidiaries to its immediate holding company outside the PRC for earnings generated beginning on 1 January 2008.

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

### 8. 利得稅開支(續)

由於本集團於截至二零一八年及二零一九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。

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，故並未於綜合財務報表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。

自二零零八年一月一日開始，除非根據稅務條約予以減少，中國稅法規定中國附屬公司因產生盈利而向其中國境外直接控股公司分派股息須繳納10%預扣稅。

由於本集團於該兩個期間並無於中國產生應課稅溢利，故並未於綜合財務報表就中國企業所得稅作出撥備。

## 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 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	
		2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年
		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	(6,310)	(7,392)	(12,862)	(11,498)

## 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

### 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	
		2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年
		'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	就每股基本及攤薄虧損而言之普通股份加權平均數	435,600	363,000	435,600	363,000

### 股份數目

## 9. LOSS PER SHARE (continued)

## 9. 每股虧損(續)

		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	
		2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年
		HK cents 港仙	HK cents 港仙	HK cents 港仙	HK cents 港仙
		(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)
Basic and diluted	基本及攤薄	(1.45)	(2.04)	(2.95)	(3.17)

Since there were no potential dilutive shares in issue during the six months ended 30 September 2019 and 2018, basic and diluted loss per share are the same for both periods.

由於於截至二零一九年及二零一八年九月三十日止六個月期間內概無潛在攤薄已發行股份，因此於此兩個期間基本及攤薄每股虧損為相同。

## 10. INTERIM DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2019 (six months ended 30 September 2018: Nil).

## 10. 中期股息

董事並不建議派付截至二零一九年九月三十日止六個月之中期股息(截至二零一八年九月三十日止六個月: 無)。

## 11. PLANT AND EQUIPMENT, INVESTMENT PROPERTY AND RIGHT-OF-USE ASSETS

During the six months ended 30 September 2019, the Group spent approximately HK\$10,719,000 (six months ended 30 September 2018: approximately HK\$66,000) on additions to plant and equipment.

During the six months ended 30 September 2019, plant and equipment with net book value of approximately HK\$39,000 (six months ended 30 September 2018: HK\$38,000) was disposed with a gain amounted to approximately HK\$129,000 (six months ended 30 September 2018: approximately HK\$92,000) was recorded.

During the six months ended 30 September 2019 and 2018, there was no addition or disposal of investment property.

During the six months ended 30 September 2019, the Group recognised right-of-use assets amounted to approximately HK\$17,987,000 in accordance with HKFRS 16.

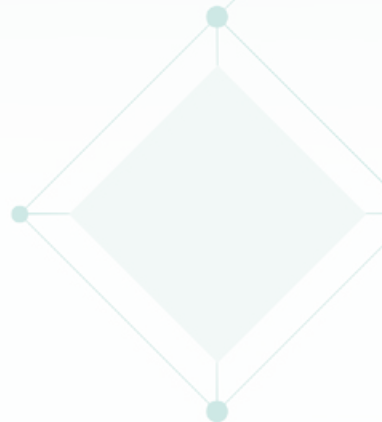
## 11. 機器及設備、投資物業及使用權資產

截至二零一九年九月三十日止六個月期間，本集團動用約10,719,000港元（截至二零一八年九月三十日止六個月：約66,000港元）增設機器及設備。

截止二零一九年九月三十日止六個月期間，本集團出售賬面值約39,000港元（截至二零一八年九月三十日止六個月：約38,000港元）之機器及設備並錄得收益約129,000港元（截至二零一八年九月三十日止六個月：約92,000港元）。

截至二零一九年及二零一八年九月三十日止六個月，概無增加或出售投資物業。

截止二零一九年九月三十日止六個月期間，本集團根據香港財務報告準則第16號確認使用權資產約17,987,000港元。





## 12. LOAN AND INTEREST RECEIVABLES

## 12. 應收貸款及利息

		30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current	流動	6,442	5,962
Non-current	非流動	-	-
		<b>6,442</b>	5,962
Analyzed as:	分析如下:		
With one year	一年內	6,442	5,962
		<b>6,442</b>	5,962
Loan receivables	應收貸款	6,300	6,000
Interest receivables	應收利息	211	146
Less: Allowance for expected credit losses	減: 預期信貸虧損撥備	(69)	(184)
		<b>6,442</b>	5,962

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 unsecured, 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 mentioned above.

本集團應收貸款及利息來自於香港提供借貸的業務，並以港元計值。應收貸款為無抵押，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，為上文所述應收款項的賬面值。

**12. LOAN AND INTEREST RECEIVABLES**

(continued)

Loan receivables were neither past due nor impaired as at 30 September 2019. Loan and interest receivables that were past due were not impaired as at each of the reporting dates. 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.

Movement in the Group's allowance for expected credit loss is as follows:

**12. 應收貸款及利息（續）**

應收貸款於二零一九年九月三十日既無逾期並無減值。於各報告日期，逾期應收貸款及利息均未減值。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。

本集團預期信貸虧損撥備之變動如下：

		<b>30 September</b> <b>2019</b> 二零一九年 九月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> <b>(未經審核)</b>	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 <b>(Audited)</b> <b>(經審核)</b>
At beginning of the period/year (previously stated)	於期初／年初（以前年度列示）	<b>184</b>	-
Adjustment upon application of HKFRS 9	於應用香港財務報告準則 第9號後作出之調整	-	242
At beginning of the period/year (restated)	於期初／年初（經重述）	<b>184</b>	242
Reversal of allowance for expected credit losses	預期信貸虧損撥備回撥	<b>(115)</b>	(58)
At end of the period/year	於期末／年末	<b>69</b>	184

## 13. INVENTORIES

## 13. 存貨

	30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Fine and rare wines held for resale, at cost	959	975

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 2019 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	8,582	12,952
Less: Allowance for impairment of trade receivables	(4,445)	(4,329)
Net trade receivables	4,137	8,623
Deposit, prepayment and advance to suppliers	5,338	10,498
Other receivables	750	91
Total trade and other receivables	10,225	19,212

Trade receivables

貿易應收款項

Less: Allowance for impairment of trade receivables

減：貿易應收款項減值撥備

Net trade receivables

貿易應收款項淨額

Deposit, prepayment and advance to suppliers

按金、預付款項及向供應商墊款

Other receivables

其他應收款項

Total trade and other receivables

貿易及其他應收款項總額

**14. TRADE AND OTHER RECEIVABLES**

(continued)

The Group allows an average credit period ranging from 30 to 180 day to its trade customers. The following is an aged analysis of trade receivables net of allowance for impairment of trade receivables presented based on the invoice date, which approximates the respective revenue recognition dates, 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(與各自之收益確認日期相近)呈列之貿易應收款項已扣除貿易應收款項減值撥備之賬齡分析：

		<b>30 September</b>	31 March
		<b>2019</b>	2019
		二零一九年	二零一九年
		九月三十日	三月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Within 30 days	30日內	<b>3,433</b>	7,933
More than 30 days but within 90 days	超過30日但於90日以內	<b>201</b>	690
More than 90 days but within 180 days	超過90日但於180日以內	<b>450</b>	-
More than 180 days but within 365 days	超過180日但於365日以內	<b>53</b>	-
More than 365 days	超過365日	-	-
		<b>4,137</b>	8,623

**14. TRADE AND OTHER RECEIVABLES**

(continued)

The movement in the allowance for impairment of trade and other receivables is set out below:

		<b>30 September</b>	31 March
		<b>2019</b>	2019
		二零一九年	二零一九年
		九月三十日	三月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
At the beginning of the period/year	於期初／年初	<b>4,329</b>	4,889
Allowance for expected credit losses	預期信貸虧損撥備	<b>204</b>	93
Amount written off as uncollectible	不可收回款項撇銷	-	(653)
Disposal of subsidiaries	出售附屬公司	<b>(88)</b>	-
At the end of the period/year	於期末／年末	<b>4,445</b>	4,329

**14. 貿易及其他應收款項 (續)**

貿易及其他應收款項減值撥備之變動如下：

**15. CONTRACT ASSETS AND CONTRACT LIABILITIES****(a) Contract assets**

		<b>30 September</b>	31 March
		<b>2019</b>	2019
		二零一九年	二零一九年
		九月三十日	三月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Provision of fitting out and engineering services and provision of design and procurement of furnishings and related products services	提供裝修及工程服務和提供設計及採購傢俱及相關產品服務	<b>752</b>	5,170

**15. 合約資產及合約負債****(a) 合約資產**

## 15. CONTRACT ASSETS AND CONTRACT LIABILITIES (continued)

### (a) Contract assets (continued)

The contract assets primarily relate to the Group's rights to consideration for work completed but not yet billed at the end of the reporting period. The contract assets are transferred to trade receivables when the rights become unconditional.

Retention receivables are included in contract assets until the end of the retention period as the Group's entitlement to the final payment is conditional on the Group's work satisfactorily passing inspection.

### (b) Contract liabilities

Provision of fitting out and engineering services and provision of design and procurement of furnishings and related products services	提供裝修及工程服務和提供設計及採購傢俱及相關產品服務
	<b>511</b>

The contract liabilities primarily relate to the advanced consideration received from customers, for which revenue is recognised based on the progress of the provision of related services

## 15. 合約資產及合約負債 (續)

### (a) 合約資產 (續)

合約資產主要關於本集團享有於報告期末已完成但未發出賬單工程的代價的權利。合約資產於有關權利成為無條件時轉入貿易應收款項。

應收保留金包括在合約資產中直至保留期結束，因為本集團最終付款的權利取決於本集團的工作是否合理地通過檢查。

### (b) 合約負債

<b>30 September</b>	31 March
<b>2019</b>	2019
二零一九年	二零一九年
九月三十日	三月三十一日
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>(Unaudited)</b>	(Audited)
(未經審核)	(經審核)

合約負債主要與已收客戶的代價墊款有關，有關收益乃根據提供有關服務的進度確認。

**16. CASH AND BANK BALANCES**

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

		<b>30 September</b>	31 March
		<b>2019</b>	2019
		二零一九年	二零一九年
		九月三十日	三月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
HK\$	港元	<b>17,365</b>	22,592
RMB	人民幣	<b>787</b>	469
US\$	美元	<b>77</b>	2,310
Singapore Dollars ("SGD")	新加坡元	<b>150</b>	1,638
		<b>18,379</b>	27,009

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

**16. 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：

		<b>30 September</b>	31 March
		<b>2019</b>	2019
		二零一九年	二零一九年
		九月三十日	三月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
HK\$	港元	<b>17,365</b>	22,592
RMB	人民幣	<b>787</b>	469
US\$	美元	<b>77</b>	2,310
Singapore Dollars ("SGD")	新加坡元	<b>150</b>	1,638
		<b>18,379</b>	27,009

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

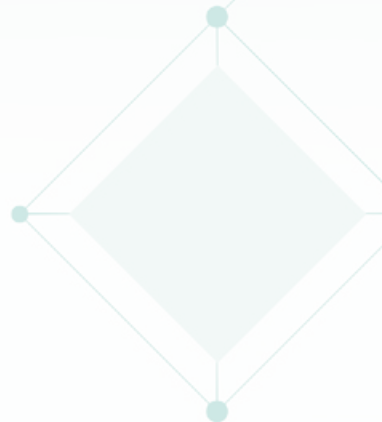
## 17. TRADE AND OTHER PAYABLES

## 17. 貿易及其他應付款項

		30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款	4,430	3,379
Receipt in advances	預收款項	185	206
Accrued expenses and other payables	應計開支及其他應付款項	2,680	4,504
		<b>7,295</b>	8,089
Less non-current portion:	減非流動部份：		
Other payables (Note)	其他應付款項(註)	-	(470)
		<b>7,295</b>	7,619

Note: Non-current portion of other payables represents the consideration payable for the acquisition of a subsidiary during the year ended 31 March 2019.

註：其他應付款項的非流動部份指於截至二零一九年三月三十一日止年度收購一間附屬公司應付的代價。





**17. TRADE AND OTHER PAYABLES (continued)**

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

**17. 貿易及其他應付款項 (續)**

以下為於報告期末按發票日期呈列之貿易應付款項之賬齡分析：

		<b>30 September</b>	31 March
		<b>2019</b>	2019
		二零一九年	二零一九年
		九月三十日	三月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Within 30 days	30日內	<b>3,622</b>	2,557
More than 30 days but within 90 days	超過30日但於90日以內	-	-
More than 90 days	超過90日	<b>808</b>	822
		<b>4,430</b>	3,379

**18. SHARE CAPITAL****18. 股本**

		<b>Number of ordinary shares</b>	<b>Share capital</b>
		普通股數目	股本
		'000	HK\$'000
		千股	千港元
Issued and fully paid:	發行並繳足		
As at 1 April 2018	於二零一八年四月一日	363,000	154,851
Issue of new shares under placing, net of transaction costs (Note)	配售新股，扣除淨交易成本 (附註)	72,600	14,036
<b>As at 31 March 2019 (audited) and 30 September 2019 (unaudited)</b>	於二零一九年三月三十一日 (經審核) 及二零一九年九月三十日 (未經審核)	<b>435,600</b>	<b>168,887</b>

## 18. SHARE CAPITAL (continued)

*Note:* 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. Details of the Placing were set out in an announcement of the Company dated 1 November 2018 and 26 November 2018. The net proceeds of the placing is intended to be used for the purchase of construction equipment for leasing purpose. These 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.

## 19. GAIN ON DISPOSAL OF SUBSIDIARIES

On 30 August 2019, the Group entered into a disposal agreement with an independent third party, pursuant to which, the Group (i) disposed of its 100% equity interest in Wonder Express Development Limited and its subsidiaries ("Wonder Express"), indirect wholly owned subsidiaries of the Company; and (ii) assigned a shareholder's loan of approximately HK\$26.3 million in full owing from Wonder Express to the Group for a cash consideration of HK\$450,000.

## 18. 股本（續）

註：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。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。

## 19. 出售附屬公司收益

於二零一九年八月三十日，本集團與一獨立第三方訂立一份出售協議。據此，本集團以現金代價450,000港元(i)出售Wonder Express Development Limited及其附屬公司（「Wonder Express」），為本公司之間接全資附屬公司之100%股本權益；及(ii)悉數轉讓Wonder Express應付本集團之股東貸款約26,300,000港元。

**19. GAIN ON DISPOSAL OF SUBSIDIARIES**

(continued)

The major classes of assets and liabilities of Wonder Express as at 30 August 2019 were as follows:

**19. 出售附屬公司收益 (續)**

Wonder Express於二零一九年八月三十日之主要資產及負債類別如下：

		HK\$'000 千港元 (Unaudited) (未經審核)
Plant and equipment	機器及設備	258
Right-of-use assets	使用權資產	341
Trade and other receivables	貿易及其他應收款項	448
Cash and bank balances	現金及銀行結餘	143
Trade and other payables	貿易及其他應付款項	(367)
Lease liabilities	租賃負債	(313)
Deferred tax liabilities	遞延稅項負債	(63)
Amount due to the Group	應付本集團款項	(26,287)
		(25,840)
Assignment of amount due to the Group	轉讓應付本集團款項	26,287
		447
Gain on disposal of subsidiaries	出售附屬公司收益	3
Consideration	代價	450
Satisfied by:	按以下方式償付：	
Cash	現金	450
Net cash inflow arising on the disposal is as follows:	由出售所產生之現金淨流入如下：	
Consideration settled in cash	以現金支付之代價	450
Cash and bank balances disposed	出售之現金及銀行結餘	(143)
		307

## 20. CONTINGENT LIABILITIES

On 9 December 2015, a supplier filed a statement of claim for cost dispute of approximately HK\$1,000,000 against a subsidiary of the Group. During the six months ended 30 September 2019, the claim was settled with costs recognised in the condensed consolidated statement of profit or loss.

## 21. COMMITMENTS

### (a) Capital commitments

The Group had the following capital commitments as at the end of the reporting period:

## 20. 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。於截至二零一九年九月三十日止六個月期間，該索償以於簡明綜合損益表已確認的費用解決。

## 21. 承擔

### (a) 資本承擔

本集團於報告期末有以下資本承擔：

		30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided for:	已訂約但未作撥備:		
– Acquisition of construction equipment	– 購買建築設備	5,957	11,152
– Development of construction equipment management system	– 開發建築設備管理系統	125	125
		<b>6,082</b>	<b>11,277</b>

**21. COMMITMENTS** (continued)**(b) Operating lease commitments*****The Group as lessee***

The Group had commitments for future minimum lease payments under non-cancellable operating leases in relation to office premises and warehouse as at 31 March 2019 and commitments for future minimum lease payments under non-cancellable operating leases in relation to short-term leases and leases of low-value assets as at 30 September 2019, falling due as follows:

		<b>30 September</b>	31 March
		<b>2019</b>	2019
		二零一九年	二零一九年
		九月三十日	三月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Within one year	一年內	<b>575</b>	8,517
In the second to fifth years inclusive	第二至第五年 (首尾兩年包括在內)	-	10,774
		<b>575</b>	19,291

**21. 承擔 (續)****(b) 經營租賃承擔****本集團作為承租人**

本集團於二零一九年三月三十一日有關辦公室物業及倉庫之不可撤銷的租賃協議於將來承擔支付最低租賃付款，及於二零一九年九月三十日有關短期租賃及低價值資產租賃之不可撤銷的租賃協議於將來承擔支付最低租賃付款，到期情況如下：

		<b>30 September</b>	31 March
		<b>2019</b>	2019
		二零一九年	二零一九年
		九月三十日	三月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Within one year	一年內	<b>575</b>	8,517
In the second to fifth years inclusive	第二至第五年 (首尾兩年包括在內)	-	10,774
		<b>575</b>	19,291

**21. COMMITMENTS** (continued)**(b) 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:

		<b>30 September</b>	31 March
		<b>2019</b>	2019
		二零一九年	二零一九年
		九月三十日	三月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Within one year	一年內	<b>401</b>	351
In the second to fifth years inclusive	第二至第五年 (首尾兩年包括在內)	<b>11</b>	17
		<b>412</b>	368

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.

**21. 承擔 (續)****(b) 經營租賃承擔 (續)****本集團作為出租人**

於報告期末，本集團已與租戶就物業未來最低租金付款訂立合約，到期情況如下：

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。

## 22. RELATED PARTY TRANSACTIONS

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 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 2019 and 2018 is as follows:

## 22. 關連方交易

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) 主要管理人員的酬金

於截至二零一九年及二零一八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	
		2019 二零一九年 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)
Salaries, allowances and other benefits	薪金、津貼及其他福利	3,377	3,803
Contributions to retirement benefits scheme	退休福利計劃供款	80	65
		<b>3,457</b>	3,868

### 23. 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.

### 24. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current interim period presentation.

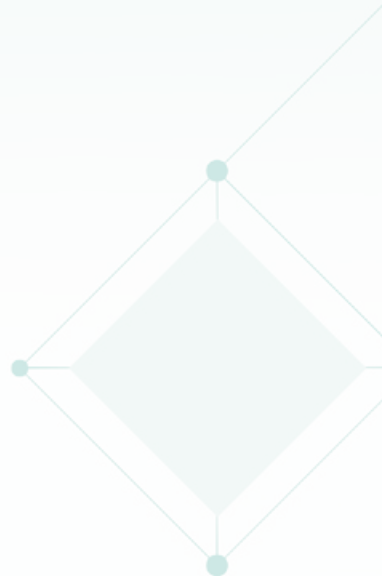
### 23. 金融工具之公平值計量

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。

### 24. 比較數字

若干比較數字已經重分類以符合本中期期間之呈列格式。





## 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 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) leasing of construction equipment which was developed and established during the year ended 31 March 2019 with operation commenced in the current period, (iv) sourcing and merchandising of fine and rare wines and (v) provision of financial services business comprising securities advisory services, securities dealing and brokerage services, asset management services and money lending.

During the current period, the money lending segment has been consolidated into the financial services segment in order to concentrate the resources of the similar financial services activities and reflect a more appropriate co-related nature of the related financial services. The management considered that the change in segment disclosure better and clearly reflects our business development and structure, and helps the shareholders or the potential investor better understand the Group’s revenue structure.

## 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)租賃建築設備（其業務於二零一九年三月三十一日止年度內開發及建立，並於本期間開始營運），(iv)美酒營銷以及(v)提供金融服務業務包括就證券提供意見，證券交易及經紀服務，資產管理服務及放債。

於本期間，放貸分部已合併為金融服務分部，以集成類似的金融服務活動之資源並反映相關金融服務更適合的關聯性質。管理層認為分類披露的變化更好及清晰地反映了我們的業務發展及結構，並有助於股東或潛在投資者更好地了解本集團的收入結構。

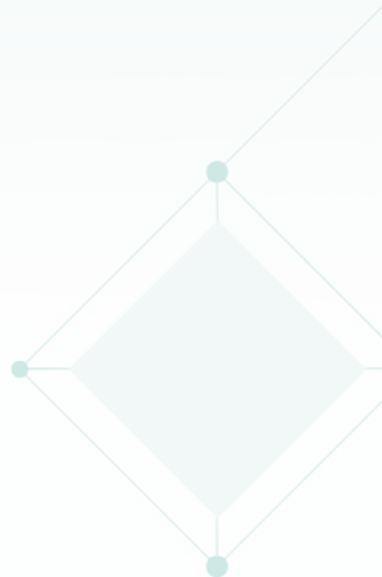
**FINANCIAL REVIEW****Revenue**

Breakdown of revenue by types of business is as follows:

**財務回顧****收益**

收益按項目類型劃分類如下：

		<b>For the six months ended 30 September 截至九月三十日止六個月</b>	
		<b>2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)</b>
Fitting out and engineering services income	裝修及工程服務收入	<b>2,561</b>	5,739
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	<b>600</b>	4,823
Rental income from leasing of construction equipment	租賃建築設備之租金收入	<b>327</b>	-
Sale of fine and rare wines	美酒營銷收入	<b>10,292</b>	199
Interest income from money lending	放債利息收入	<b>371</b>	1,737
		<b>14,151</b>	12,498



Breakdown of revenue by geographical locations is as follows:

收益按地區收入分類如下：

		For the six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 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)
Hong Kong	香港	14,151	7,754
Malaysia	馬來西亞	-	4,744
		<b>14,151</b>	<b>12,498</b>

The total revenue for the six months ended 30 September 2019 of the Group was approximately HK\$14.2 million (six months ended 30 September 2018: HK\$12.5 million) which represents approximately HK\$1.7 million or 13.2% increase as compared to the last corresponding period.

本集團截至二零一九年九月三十日止六個月之總收益約為14,200,000港元(截至二零一八年九月三十日止六個月: 12,500,000港元)·相當於較去年同期增加約1,700,000港元或13.2%。

Due to the decrease in number of projects of both fitting out and engineering services and design and procurement of furnishings and related products services when compared with last corresponding period, revenue generated from these two segments decreased from last corresponding period's aggregate amount of approximately HK\$10.6 million to approximately HK\$3.2 million for the current reporting period.

由於裝修及工程服務·以及設計及採購傢俱及相關產品服務之項目合約數目減少·該兩個分部所產生之收益由去年同期之總額約10,600,000港元大幅減少至本報告期間約3,200,000港元。

Against the business performance of both fitting out and engineering services and design and procurement of furnishings and related products services, the total revenue of the Group for the current period reported improvements, mainly due to the commencement of the leasing of construction equipment business and growth of the sourcing and merchandising of fine and rare wines business.

在裝修及工程服務·以及設計及採購傢俱及相關產品服務之業務表現下·本集團本期的總收益有所改善·主要因為開始了租賃建築設備業務及營銷美酒業務增長所致。

The leasing of construction equipment business segment has successfully commenced its operation, but only recorded rental income of approximately HK\$0.3 million during the current period due to the unanticipated and adverse economic impact from the sudden outbreak of social unrest and an ongoing series of unstable activities in Hong Kong. Among the 7 existing leasing contracts, the demand schedule and project progress of 2 relatively large contracts with expected aggregate monthly rental of approximately HK\$0.4 million were regretfully and finally postponed. Nevertheless, the Group has been in close contact and communication with the existing customers, and accordingly, around 480 tons of scaffolding equipment had been delivered and leased out subsequent to the end of the reporting period as compared with around 180 tons of scaffolding equipment delivered at the end of the reporting period.

Through successfully re-structuring of the operation and re-activation of the sourcing and merchandising of fine and rare wines business in last quarter of last year, the Group has developed and maintained a stable and sustainable relationship with its customers and suppliers. The segment recorded revenue of approximately HK\$10.3 million for the six months ended 30 September 2019, compared with last corresponding period of approximately HK\$0.2 million.

The revenue from money lending amounted to approximately HK\$0.4 million for the six months ended 30 September 2019, with a decrease of approximately HK\$1.3 million from last corresponding period of approximately HK\$1.7 million due to reduction in loan portfolio of the current reporting period.

租賃建築設備業務分部於本期間已成功地開始營運，但由於香港突然爆發的社會動盪以及一系列不穩定的活動所帶來的未預期及不利的經濟影響，本期間僅錄得租金收入約為300,000港元。在現有的七份租賃合同中，兩份相對較大的合同預期每月總租金約400,000港元，其需求計劃及項目進度最終遺憾地被推遲。儘管如此，本集團一直與現有客戶保持緊密聯繫及溝通，因此於報告期末後已交付並出租約480噸棚架設備，相較於報告期末所交付約180噸棚架設備。

經過於去年第四季度成功重整運作，並再次啟動營銷美酒業務，本集團已與並客戶及供應商建立並維持穩定及可持續的關係。因此，截至二零一九年九月三十日止六個月期間，該分部錄得收益約為10,300,000港元，較去年同期約200,000港元。

由於本期間之貸款組合減少，放債之收益於截至二零一九年九月三十日止六個月期間約為400,000港元，較去年同期約1,700,000港元，減少約1,300,000港元。

**Gross profit/(loss) for the period**

For the six months ended 30 September 2019, the Group recorded a gross profit of approximately HK\$0.9 million (six months ended 30 September 2018: HK\$3.9 million). Gross profit/(loss) by types of business is as follows:

**本期間毛利／（損）**

截至二零一九年九月三十日止六個月，本集團錄得毛利約為900,000港元（截至二零一八年九月三十日止六個月：3,900,000港元）。毛利／（損）按項目類型劃分如下：

		<b>Gross profit/(loss) for the six months ended 30 September 截至九月三十日 止六個月毛利／（損）</b>	
		<b>2019</b>	2018
		<b>二零一九年</b>	二零一八年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		（未經審核）	（未經審核）
Fitting out and engineering services	裝修及工程服務	<b>421</b>	1,066
Design and procurement of furnishings and related products services	設計及採購傢俱及相關產品服務	<b>283</b>	1,024
Leasing of construction equipment	租賃建築設備	<b>(366)</b>	N/A
Sourcing and merchandising of fine and rare wines	美酒營銷	<b>227</b>	47
Money lending	放債	<b>371</b>	1,737
		<b>936</b>	3,874

The gross profit of both fitting out and engineering services and design and procurement of furnishings and related products services was decreased by approximately HK\$1.4 million (in aggregate) resulting from (i) the decrease in the overall number of completed projects during the current period; and (ii) increase in direct material cost in a waterproofing project.

A gross loss of approximately HK\$0.4 million was recorded from leasing of construction equipment for the six months ended 30 September 2019. The Group has strategically offering attractive pricing to new customers in the initial stage of business development in order to establish the customer base and relationship with the customers. The depreciation of the construction equipment also attributed to the gross loss recorded for this segment as the construction equipment have not been fully leased out at the commencement of the business.

The gross profit from sourcing and merchandising of fine and rare wines increased by approximately HK\$0.2 million for the six months ended 30 September 2019 due to the increase in sales amount as compared with the last corresponding period.

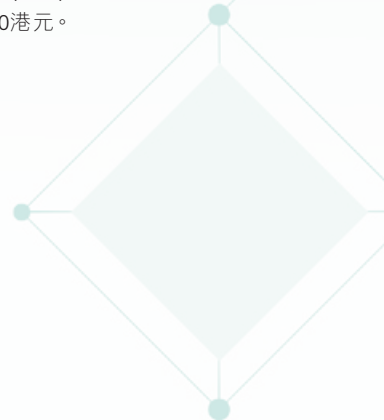
The gross profit from money lending decreased by approximately HK\$1.3 million from last corresponding period of approximately HK\$1.7 million to the current period of approximately HK\$0.4 million due to reduction in the loan portfolio during the current period.

裝修及工程服務以及設計及採購傢俱及相關產品服務的毛利合共減少約1,400,000港元，原因是(i)整體於本期已完成項目合約數目減少，及(ii)一個防水項目的直接材料成本增加。

截至二零一九年九月三十日止六個月，租賃建築設備毛損約為400,000港元。本集團於業務發展初期為新客戶策略性地提供具吸引力的定價，以建立客戶基礎及與客戶的關係。由於建築設備於業務開始時尚未全數出租，該分部錄得的毛損亦因建築設備折舊所致。

截至二零一九年九月三十日止六個月，美酒營銷的毛利增加約200,000港元，是由於銷售金額較去年同期增加所致。

由於本期間之貸款組合減少，放債毛利由去年同期約1,700,000港元減少約1,300,000港元至本期間約400,000港元。



### **Loss for the period**

Whilst there was a drop in the gross profit for the period of approximately HK\$3.0 million as mentioned above, the Group's overall administrative expenses decreased by approximately HK\$2.2 million or approximately 13.5% from last corresponding period of approximately HK\$16.3 million to approximately HK\$14.1 million for the six months ended 30 September 2019. Such decrease was mainly attributable to the Group's implementation of stringent control and streamline of the operations which resulted in decrease of staff costs of approximately HK\$2.8 million.

As a result, loss for the six months ended 30 September 2019 was approximately HK\$12.9 million (six months ended 30 September 2018: HK\$11.5 million), representing an increase in loss of approximately HK\$1.4 million.

## **BUSINESS REVIEW AND PROSPECTS**

### **Provision of fitting out and engineering services**

The Group had 3 brought forward fitting out and engineering projects (2 fitting out projects and 1 waterproofing project) and 11 new fitting out projects totalling 14 projects (six months ended 30 September 2018: 21 projects), of which 9 fitting out projects and 1 waterproofing project have been completed during the current period (six months ended 30 September 2018: 17 fitting out projects). As a result, there were 4 fitting out projects in progress as at 30 September 2019, all of which are in Hong Kong.

The Group mainly provided fitting out services to commercial institutions and residence end-users and further extended its scope of services to include the waterproofing works and maintenance and to date, the Group has been invited by several existing and potential customers to submit several tenders regarding to the provision of waterproofing works and maintenance services during the current period.

### **本期間虧損**

如上文所述，本期間毛利減少約3,000,000港元，本集團的整體行政開支由去年同期約16,300,000港元下降至截至二零一九年九月三十日止六個月約14,100,000港元，下降約2,200,000港元或13.5%。該下降主要是由於本集團實行嚴格控制及精簡營運使員工成本減少約2,800,000港元所致。

因此，截至二零一九年九月三十日止六個月之虧損約為12,900,000港元（截至二零一八年九月三十日止六個月：11,500,000港元），相等於約1,400,000港元之虧損增加。

### **業務回顧及前景**

#### **提供裝修及工程服務**

本集團有3個舊有裝修及工程項目（2個裝修項目及1個防水工程項目）及11個新裝修項目共計14個項目（截至二零一八年九月三十日止六個月：21個項目），其中9個裝修項目及1個防水項目於本期內已完成（截至二零一八年九月三十日止六個月：17個裝修項目）。因此，於二零一九年九月三十日共有4個位於香港進行中之裝修項目。

本集團主要為商業機構及住宅終端用戶提供裝修服務及進一步擴展其服務範疇至防水工程及維修，迄今本集團於本期間收到若干現有及潛在客戶的邀請，就防水工程及維修服務提交多份投標書。

However, due to the recent outbreak and development of the social unrest and unstable activities in Hong Kong, numerous construction projects including infrastructure construction projects and building repair and maintenance projects have been suspended or postponed which affects the operation and performance of the fitting out, engineering and related services. The Group has encountered fierce competition in relation to the tendering as the peer competitors were eager to bid the tenders with a lower margin strategy under the uncertain economic environment in Hong Kong. Nevertheless, the Group will continue to seek for and submit potential waterproofing work and maintenance service tenders.

Subsequent to the end of the reporting period, the Group has further awarded two waterproofing works and maintenance projects, including 1 from the Housing Authority. Furthermore, despite the short term impact from the recent social unrest resulting in business and consumer confidence waning, the Group believes the impact to be manageable in the near term. With the recent government initiatives unveiled in the 2019 Policy Address on 16 October 2019, it is expected to bring a continuous driving force to the construction and related industry and economic development.

In face of the keen competition of fitting out and engineering services, 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.

然而，於近期香港發生的社會動盪發展及不穩定活動，許多建築項目（包括基礎設施建設項目和建築維修項目）已被暫停或推遲，以致裝修、工程及相關服務的運作和表現受到影響。本集團在投標方面遇到激烈競爭，在香港經濟環境不確定的情況下，同行競爭者渴望以較低的利潤率策略投標。儘管如此，本集團仍將繼續尋求並提交潛在的防水工程和維修服務標書。

於報告期末後，本集團進一步授予2個防水工程及維修項目（包括1個房屋委員會項目）。再者，儘管近期社會動盪的短期影響，導致商業和消費者信心減弱，但本集團相信該影響在短期內是可控的。隨著二零一九年十月十六日公佈的《二零一九年施政報告》中最新政府舉措，有望為建築及相關行業和經濟發展帶來持續的推動力。

面對裝修及工程服務的激烈競爭，本集團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。



### ***Provision of design and procurement of furnishings and related products services***

The Group had 2 brought forward projects in progress as at 30 September 2019, all of which are in Malaysia.

During the current period, the Group has provided showroom display facilities and received several orders in relation to the furnishings and related products at the end of the current period and the Group expects the orders will be completed in the coming quarters.

The Group will further integrate its expertise and look for business opportunities together with the fitting out projects.

### ***Leasing of construction equipment business***

The leasing of construction equipment business segment was developed as a natural expansion of and ancillary to the existing principal business of the Group in last year. The business segment successfully and gradually commenced its operation and recorded rental income during the current period. As at the date of this report, the Group has received approximately 1,100 tons of the scaffolding equipment and 7 leasing contracts have been entered. The Group has gradually delivered the scaffolding equipment according to the demand schedule and project progress of the customers during the six months ended 30 September 2019.

### ***提供設計及採購傢俱及相關產品服務***

於二零一九年九月三十日，本集團共有2個位於馬來西亞進行中之舊有項目。

於本期間，本集團已提供展廳展示設施，及於本期末，已收到數項有關傢俱及相關產品的訂單，本集團預期該等訂單將於未來季度完成。

本集團將進一步整合其專材，以及尋找裝修項目共同商機。

### ***租賃建築設備業務***

租賃建築設備業務分部於去年開發為本公司現有主要業務之自然拓展及附屬部分。該分部於本期間逐步開始營運，並錄得租金及相關運費收入。截至本報告日期，本集團已收到棚架設備約1,100噸及已簽訂七份租賃合同。本集團於截至二零一九年九月三十日止六個月期間已根據客戶的需求計劃及其工程項目進度逐步地交付棚架設備。

It was a pity that the development of the leasing of construction equipment business has been unexpectedly slow down during the current period due to the sudden outbreak of the social unrest and unstable activities in Hong Kong. According to the Standard & Poor's rating portfolio, real estate and infrastructure industries are the most likely and directly affected in the short term. Therefore, certain of the infrastructure construction works or projects have been postponed and even temporarily held. Accordingly, the leasing and delivery of the scaffolding and related equipment has been affected.

Nevertheless, the Group is actively in contact and communication with the existing customers to arrange the delivery schedules and coordinate with the revised project plan of the customers. Subsequent to the end of the reporting period, approximately 40% of the scaffolding equipment has been leased out and delivered to the customers. The Group expects apart from certain inventory which has to be retained by the Group for replacement of orders from time to time, all of the existing scaffolding equipment will be leased out in the coming quarter and in turn will generate a significant increase in the revenue from this segment.

To achieve the objective of promoting economic growth through infrastructural development, the Hong Kong government has been increasing its infrastructure investment over the past few years. The Group expects that the positive growth of the construction industry will favour the development of our leasing of construction equipment business at the same time. The Group expects the leasing of construction equipment business will further enrich the income stream to the revenue of the Group.

遺憾的是，由於香港社會動蕩的突然爆發和活動的不穩定，本期建築設備業務的租賃發展意外放緩。根據標準普爾的評級組合，房地產和基礎設施行業最有可能在短期內受到直接影響。因此，某些基礎設施建設工程或項目已被推遲甚至暫時擱置。因此，棚架及相關設備的租賃及交付已受影響。

儘管如此，本集團仍積極與現有客戶保持聯繫和溝通，以安排交貨時間表並與客戶修訂後的項目計劃進行協調。於報告期末後，約40%的棚架設備已出租及交付給客戶。本集團預期除本集團為訂單替換以不時保留的部份庫存外，所有棚架設備將於下季度全數出租，因此該分部將產生顯著增加的收入。

為透過基建發展拉動經濟增長，香港特區政府於過去數年不斷增加基建投資。本集團預期建築業的正增長將同時地有利於我們發展的租賃建築設備業務。本集團預期租賃建築設備業務將進一步豐富本集團之收益來源。

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

During the current period, the Group has developed and maintained a stable and sustainable relationship with its customers and suppliers and securing recurring orders therefrom. The Group has been actively in identification of suppliers and more potential customers to sustain the development of this business. Accordingly, the Group has satisfactorily increased its revenue during the period. The Group expects the wine merchandising business will continue to attribute a stable and solid income stream to the Group.

### *Financial services business*

The Group's money lending maintained a loan portfolio with principal amount of approximately HK\$6.3 million as at 30 September 2019 as compared with principal amount of approximately HK\$23.5 million as at 30 September 2018. The Group recognized an aggregate interest income of approximately HK\$0.4 million for the six months ended 30 September 2019 (six months ended 30 September 2018: HK\$1.7 million). The interest income was narrowing in line with the reduction in loan portfolio.

The Group continues to adopt a prudent management approach to carry out the financial services business in order to minimize its credit risk exposure and ensure a healthy development in its money lending, securities advisory services, securities dealing and brokerage services and assets management services business while proactively exploring and seeking for high creditworthiness customers to have steady revenue base.

### *美酒營銷*

於本期間，本集團與其客戶及供應商建立並維持穩定及可持續的關係，並因此獲得持續訂單。本集團已積極尋找供應商及更多潛在客戶以維持業務發展。因此，本集團之收益於本期間有效地增長。本集團預期美酒營銷業務將繼續為本集團帶來穩定及穩健的收入來源。

### *金融服務業務*

於二零一九年九月三十日，本集團的放債維持貸款組合之本金額合共約為6,300,000港元，而於二零一八年九月三十日之本金額約為23,500,000港元。本集團截至二零一九年九月三十日止六個月錄得利息收入合計約400,000港元（截至二零一八年九月三十日止六個月：1,700,000港元）。利息收入隨著貸款組合的減少而縮小。

本集團繼續採納審慎的信貸風險管理策略營運金融服務業務，以減低此業務之信貸風險及確保其放債，就證券提供意見，證券交易及經紀服務，資產管理服務業務健康發展，以及積極開拓及尋找高信譽之顧客以發展平穩收入基礎。

### Other business development

Besides the above business development, the Group is proactively seeking for business opportunities and exploring new investment opportunities in order to further diversify the principal activities of the Group to strengthen and broaden its revenue base. The Board believes the expansion of business segments will bring the Group to a new chapter which will further foster the development of the Group into a successful conglomerate.

### LIQUIDITY AND FINANCIAL RESOURCES

During the six months ended 30 September 2019, the Group financed its operations by its internal resources. As at 30 September 2019, the Group had net current assets of approximately HK\$21.9 million (31 March 2019: HK\$50.6 million), including cash and bank balances of approximately HK\$18.4 million (31 March 2018: HK\$27.0 million). The current ratio, being the ratio of current assets to current liabilities, was approximately 2.5 times as at 30 September 2019 (31 March 2019: 7.5 times). The decrease in the current ratio during the six months ended 30 September 2019 was mainly attributable to payment for acquisition of scaffolding equipment and recognition of the lease liabilities arising from the initial application of HKFRS 16 during the current period.

### 其他業務發展

除以上業務發展，本集團將積極尋找業務機遇及發掘新投資機會，以使本集團之主要業務更多元化，從而加強及擴闊其收入基礎。董事會相信擴展業務分部，將進一步鞏固本集團之發展，以致為成功企業帶來新一頁。

### 流動資金及財務資源

截至二零一九年九月三十日止六個月，本集團以其內部資源撥付其營運。於二零一九年九月三十日，本集團之流動資產淨值約為21,900,000元（二零一九年三月三十一日：50,600,000港元），當中包括現金及銀行結餘約18,400,000港元（二零一九年三月三十一日：27,000,000港元）。於二零一九年九月三十日，流動比率（即流動資產除以流動負債之比率）約為2.5倍（二零一九年三月三十一日：7.5倍）。於截至二零一九年九月三十日止六個月期間流動比率下降是由於本期間支付購買棚架設備及初次應用香港財務報告準則第16號確認所產生之租賃負債。

## 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 2019. Total equity attributable to owners of the Company amounted to approximately HK\$91.5 million as at 30 September 2019 (31 March 2019: HK\$104.4 million).

As at 30 September 2019, the Group's only borrowings comprised of lease liabilities of approximately HK\$14.1 million (31 March 2019: Nil). The Group's gearing ratio, calculated by dividing total borrowings by total equity, was approximately 15.4% (31 March 2019: Nil). The increase in the gearing ratio during the six months ended 30 September 2019 was mainly attributable to the recognition of the lease liabilities arising from the initial application of HKFRS 16 during the current period.

## USE OF PROCEEDS FROM 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.

## 資本架構與負債比率

本集團之資本僅由普通股組成，於截至二零一九年九月三十日止六個月期間本集團之資本並無變動。於二零一九年九月三十日，本公司擁有人應佔權益總額約為91,500,000港元（二零一九年三月三十一日：104,400,000港元）。

於二零一九年九月三十日，本集團之主要借貸為租賃負債約14,100,000港元（二零一九年三月三十一日：無）。本集團之負債比率（按借貸總額除權益總額計算）約為15.4%（二零一九年三月三十一日：無）。於截至二零一九年九月三十日止六個月期間負債比率上升是由於本期間初次應用香港財務報告準則第16號確認所產生之租賃負債。

## 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。

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.

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	Actual use of proceeds up to 31 March 2019 截至二零一九年三月三十一日所得款項實際用途 HK\$'000 千港元	Actual use of proceeds up to end of the reporting period 截至本報告期末所得款項實際用途 HK\$'000 千港元	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
Net proceeds from the Placing - Purchase of construction equipment	13,800	4,800	9,995	13,800
配售股份所得款項淨額 - 購買建築設備				

### INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2019.

### 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.

### CHARGES ON GROUP ASSETS

As at 30 September 2019 and 31 March 2019, the Group did not pledge any of its assets.

### SIGNIFICANT ACQUISITION AND DISPOSAL

Save as disclosed in note 11 and 19 to the condensed consolidated financial statements, there has been no significant acquisition and disposal of assets or subsidiaries of the Group during the six months ended 30 September 2019.

### CONTINGENT LIABILITIES

Save as disclosed in note 20 to the condensed consolidated financial statements, the Group did not have any other contingent liabilities as at 30 September 2019.

### COMMITMENTS

Save as disclosed in note 21 to the condensed consolidated financial statements, the Group did not have any other commitment as at 30 September 2019.

### 中期股息

董事並不建議派付截至二零一九年九月三十日止六個月之中期股息。

### 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。

### 集團資產抵押

於二零一九年九月三十日及二零一九年三月三十一日，本集團並無抵押任何資產。

### 重大收購及出售

除於簡明綜合財務報表附註11及19披露者外，於截至二零一九年九月三十日止六個月期間，本集團並無重大收購及出售資產或附屬公司事項。

### 或然負債

除於簡明綜合財務報表附註20披露者外，本集團於二零一九年九月三十日並無其他或然負債。

### 承擔

除於簡明綜合財務報表附註21披露者外，本集團於二零一九年九月三十日並無其他承擔。

## EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2019, the Group employed 27 (30 September 2018: 36) employees. The Group continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training. The Group remunerates its Directors and employees mainly based on industry practices and individual's performance and experience. On top of regular remuneration, discretionary bonus and share options may be granted to eligible staff by reference to the Group's performance as well as individual's performance.

Total remuneration for the six months ended 30 September 2019 (including Directors' emoluments and salaries to staff and Directors including MPF contributions) was approximately HK\$5.0 million (six months ended 30 September 2018: HK\$9.0 million). The decrease in the remuneration was mainly due to the decrease in the number of employees.

## 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 2019, 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.

## 僱員及薪酬政策

於二零一九年九月三十日，本集團僱用27（二零一八年九月三十日：36）名僱員。本集團繼續向僱員提供合適及定期培訓，以維持及加強工作團隊之實力。本集團主要根據行業慣例及個人表現與經驗向董事及僱員發放薪酬。除一般薪酬外，亦會根據本集團表現及個人表現向合資格員工發放酌情花紅及購股權。

於截至二零一九年九月三十日止六個月期間，總薪酬（包括董事酬金、向僱員及董事發放之薪金（包括強積金供款））為約5,000,000港元（截至二零一八年九月三十日止六個月：9,000,000港元）。薪酬之減少乃主要由於僱員人數減少所致。

## 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**

於二零一九年九月三十日，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 2019, 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

於二零一九年九月三十日，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	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	
Time Vanguard Holdings Limited (Notes 1) Time Vanguard Holdings Limited (附註1)	Beneficial owner 實益擁有人	50,000,000	11.48%
China Huarong International Holdings Limited (Note 1) 中國華融國際控股有限公司 (附註1)	Interest of a controlled corporation 於受控制法團之權益	50,000,000	11.48%
Huarong Real Estate Co., Ltd. (Note 1) 華融置業有限責任公司 (附註1)	Interest of a controlled corporation 於受控制法團之權益	50,000,000	11.48%
China Huarong Asset Management Co., Ltd. (Note 1) 中國華融資產管理股份有限公司 (附註1)	Interest of a controlled corporation 於受控制法團之權益	50,000,000	11.48%
Mr. Wang Shengdong 王生東先生	Beneficial owner 實益擁有人	45,484,000	10.44%
Hong Kong ChaoShang Group Limited 香港潮商集團有限公司	Beneficial owner 實益擁有人	35,188,000	8.08%

*Notes:*

1. 50,000,000 Shares are registered in the name of Time Vanguard Holdings Limited, which is wholly-owned by China Huarong International Holdings Limited (“Huarong International”). Huarong International is a jointly-owned as to 11.9% by Huarong Zhiyuan Investment & Management Co., Ltd. (“Huarong Zhiyuan”) and 88.1% by Huarong Real Estate Co., Ltd. (“Huarong Real Estate”). Each of Huarong Zhiyuan and Huarong Real Estate is wholly-owned by China Huarong Asset Management Co., Ltd. (“China Huarong”). Accordingly, each of Huarong International, Huarong Real Estate and China Huarong is deemed to be interested in the relevant Shares under the SFO.

Save as disclosed above, as at 30 September 2019, there was no person or corporation (other than the Directors and the Chief Executive) who had any interest or short position in the Shares or underlying Shares as recorded in the register of interests required to be kept by the Company under section 336 of the SFO.

#### **OTHER INTERESTS DISCLOSEABLE UNDER THE SFO**

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

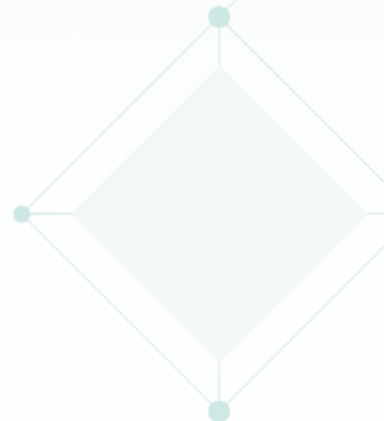
*附註：*

1. 50,000,000股股份乃登記於Time Vanguard Holdings Limited名下。該公司由中國華融國際控股有限公司（「華融國際」）全資擁有。華融國際由華融致遠投資管理有限責任公司（「華融致遠」）佔11.9%及華融置業有限責任公司（「華融置業」）佔88.1%共同持有。華融致遠及華融置業各自由中國華融資產管理公司（「中國華融」）全資擁有。據此，華融國際、華融置業及中國華融各自根據證券及期貨條例被視為於相關股份擁有權益。

除上文所披露者外，於二零一九年九月三十日，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。

#### **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。



## SHARE OPTION SCHEME

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

Upon acceptance of an option (the “Option”) to subscribe for shares granted pursuant to the Scheme, the Eligible Participant shall pay HK\$1.00 to the Company by way of consideration for the grant. The Option will be offered for acceptance for a period of 21 days from the date on which the Option is granted. The subscription price for the Shares subject to Options will be a price determined by the Board and notified to each participant and shall not be less than the highest of: (i) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the date of grant of the Options, which must be a day on which trading of Shares take place on the Stock Exchange (the “Trading Day”); and (ii) the average closing price of the Shares as stated in the Stock Exchange’s daily quotations sheets for the 5 Trading Days immediately preceding the date of grant of the Options.

## 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。

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 30 September 2019.

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

### **DIRECTORS' RIGHT TO ACQUIRE SHARES**

At no time during the six months ended 30 September 2019 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 six months ended 30 September 2019 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).

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%，以及佔於二零一九年九月三十日已發行股份之6.89%。

自該計劃獲採納以來，本公司概無授出購股權。

### **董事購入股份之權利**

於截至二零一九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。於截至二零一九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。

### **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 six months ended 30 September 2019. 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 2019.

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

During the six months ended 30 September 2019, 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 agreements were entered into by the Group or existed during the six months ended 30 September 2019.

### **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 2019, the Company has maintained the public float required by the GEM Listing Rules.

### **董事證券交易**

本公司已根據GEM上市規則第5.48條至第5.67條採納董事買賣本公司證券之操守守則。各董事概無於截至二零一九年九月三十日止六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二零一九年九月三十日止六個月期間內均遵守該等操守守則。

### **購買、出售或贖回股份**

於截至二零一九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**

於截至二零一九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。

### **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，於截至二零一九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 2019 and up to the date of this report, a Director's interests in any business apart from the Group's business, which competes or is likely to compete, either directly or indirectly, with the Group's business that need to be disclosed pursuant to Rule 11.04 of the GEM Listing Rules were as follows:

## 競爭權益

於截至二零一九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任何業務（除本集團業務外）中擁有根據GEM上市規則第11.04條須予披露的權益如下：

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

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

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

Save as disclosed above, none of the Directors was interested in any business (apart from the Group's business) which competed or was likely to compete, either directly or indirectly, with the business of the Group during the six months ended 30 September 2019.

除上文所披露外，董事於截至二零一九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。

## 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 2019, 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 2019.

## 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。本公司於截至二零一九年九月三十日止六個月已遵守GEM上市規則附錄15載列之企業管治守則。

就董事會所深知，本公司於截至二零一九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 DIRECTOR

Mr. Chan Chi Yuen had resigned as an independent non-executive director of China Baoli Technologies Holdings Limited (stock code: 164) on 18 September 2019 and an executive director of Great Wall Belt & Road Holdings Limited (stock code: 524) on 18 October 2019.

### 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 2019 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.

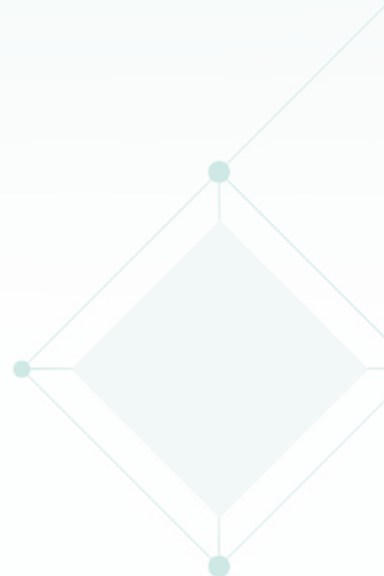
### 董事資料變動

陳志遠先生已於二零一九年九月十八日辭任中國寶力科技控股有限公司（股份編號：164）之獨立非執行董事及於二零一九年十月十八日辭任長城一帶一路控股有限公司（股份編號：524）之執行董事。

### 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二零一九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, 8 November 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

不能保證列載於管理層討論及分析內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，二零一九年十一月八日

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

