



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

(Incorporated in Hong Kong with limited liability) (於香港註冊成立之有限公司)
Stock code 股份代號 : 8125



First Quarterly Report
第一季度業績報告
2022/2023

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

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

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

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

香港聯合交易所有限公司（「聯交所」）GEM（「GEM」）之特色

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

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

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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。

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 30 JUNE 2022

The board (the “Board”) of the directors (the “Director(s)”) of Royal Century Resources Holdings Limited (the “Company”) presents the unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the three months ended 30 June 2022, together with the comparative unaudited figures for the corresponding period in 2021 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE THREE MONTHS ENDED 30 JUNE 2022

截至二零二二年六月三十日止三個月未經審核簡明綜合財務報表

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」）截至二零二二年六月三十日止三個月之未經審核簡明綜合財務報表，連同二零二一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

截至二零二二年六月三十日止三個月

		For the three months ended 30 June	
		截至六月三十日止三個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Notes		(Unaudited)	(Unaudited)
附註		(未經審核)	(未經審核)
	Revenue		16,205
4	收益	11,716	
	Cost of sales/services rendered		(13,485)
	銷售／提供服務成本	(10,626)	
	Gross profit	1,090	2,720
	毛利		
	Other income	353	267
	其他收入		
	Other gains/(losses), net	(20)	260
	其他收益／(虧損)，淨額		
	Reversal of allowance/		
	(Allowance) for ECL on loan		
	and interest receivables	21	(10)
	應收貸款及利息預期		
	信貸虧損回撥／(撥備)		
	Allowance for ECL on		
	trade receivables	(857)	(284)
	貿易應收款項預期信貸		
	(Allowance)/Reversal of		
	allowance for ECL		
	on contract assets	(1)	5
	合約資產預期信貸		
	虧損(撥備)／回撥		
	Administrative expenses	(6,369)	(6,230)
	行政開支		
	Finance costs	(205)	(158)
	融資成本		

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

FOR THE THREE MONTHS ENDED 30 JUNE 2022

**簡明綜合損益及其他全面收益
表 (續)**

截至二零二二年六月三十日止三個月

		For the three months ended 30 June 截至六月三十日止三個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Loss before tax	除稅前虧損	8	(3,430)
Income tax expense	所得稅開支	9	-
Loss for the period attributable to owners of the Company	本期間本公司擁有人 應佔虧損		(5,988) (3,430)
Other comprehensive loss for the period	本期間其他全面虧損		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至 損益之項目：</i>		
Exchange differences arising on translation of foreign operations	換算海外業務產生之 匯兌差額		128 (1)
Total comprehensive loss for the period attributable to owners of the Company	本期間本公司擁有人 應佔全面虧損總額		(5,860) (3,431)
Loss per share	每股虧損		
Basic and diluted (HK\$)	基本及攤薄 (港元)	10	(0.04) (0.02)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE THREE MONTHS ENDED 30 JUNE 2022

簡明綜合權益變動表

截至二零二二年六月三十日止三個月

		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
For the three months ended 30 June 2022	截至二零二二年 六月三十日止三個月				
At 1 April 2022 (audited)	於二零二二年四月一日 (經審核)	205,523	(132,959)	(154)	72,410
Loss for the period	本期間虧損	-	(5,988)	-	(5,988)
Other comprehensive loss for the period	本期間其他全面虧損	-	-	128	128
Total comprehensive loss for the period	本期間全面虧損總額	-	(5,988)	128	(5,860)
At 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	205,523	(138,947)	(26)	66,550
For the three months ended 30 June 2021	截至二零二一年 六月三十日止三個月				
At 1 April 2021 (audited)	於二零二一年四月一日 (經審核)	205,523	(111,891)	(148)	93,484
Loss for the period	本期間虧損	-	(3,430)	-	(3,430)
Other comprehensive loss for the period	本期間其他全面虧損	-	-	(1)	(1)
Total comprehensive loss for the period	本期間全面虧損總額	-	(3,430)	(1)	(3,431)
At 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	205,523	(115,321)	(149)	90,053

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED 30 JUNE 2022

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 design, fitting out and engineering and procurement of furnishings and related products services, (ii) leasing of construction equipment and provision of related installation services, (iii) sourcing and merchandising of fine and rare wines and (iv) provision of financial services.

These condensed consolidated financial statements are unaudited but have been reviewed by the audit committee and approved for issue by the Board of the Company on 9 August 2022.

2. BASIS OF PREPARATION

The condensed consolidated financial statements for the three months ended 30 June 2022 have been prepared in accordance with the accounting principles generally accepted in Hong Kong and comply with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure provisions of Chapter 18 of the Rules (the “GEM Listing Rules”) Governing the Listing of Securities on GEM of the Stock Exchange.

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

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

未經審核簡明綜合財務報表附註

截至二零二二年六月三十日止三個月

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)提供設計、裝修及工程及採購傢俱及相關產品服務, (ii)租賃建築設備及提供相關安裝服務, (iii)美酒營銷, 以及(iv)提供金融服務。

此等簡明綜合財務報表乃未經審核, 惟已於二零二二年八月九日獲本公司審核委員會審閱及董事會批准刊發。

2. 編製基準

截至二零二二年六月三十日止三個月之簡明綜合財務報表乃根據香港普遍採納之會計原則, 及遵照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)及聯交所GEM證券上市規則(「GEM上市規則」)第18章之適用披露條文而編製。

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。

除另有指明外, 簡明綜合財務報表乃以港元(「港元」)呈列。除於中華人民共和國(「中國」)經營之附屬公司之功能貨幣為人民幣外, 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 2022 included in this report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to those statutory financial statements required to be disclosed in accordance with Section 436 of the Companies Ordinance (Cap. 622) is as follows:

The Company will deliver the financial statements for the year ended 31 March 2022 to the Registrar of Companies as required by Section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance (Cap.622) in due course.

The Company's auditor has reported on the consolidated financial statements for the year ended 31 March 2022 of the Group. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under Sections 406(2), 407(2) or 407(3) of the Companies Ordinance (Cap. 622).

3. ADOPTION OF NEW/REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRS(s)")

The significant accounting policies that have been used in the preparation of the Group's condensed consolidated financial statements for the three months ended 30 June 2022 are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2022, except as described below.

The Group has adopted and applied, for the first time, the following new/revISED HKFRSs, which include HKFRSs, Hong Kong Accounting Standards ("HKAS(s)"), amendments and interpretations ("Int(s)"), that have been issued and effective for the accounting periods beginning on 1 April 2022:

Accounting Guideline 5 (Revised)	<i>Merger Accounting for Common Control Combination</i>
Amendments to HKAS 16	<i>Proceeds before Intended Use</i>
Amendments to HKAS 37	<i>Cost of Fulfilling a Contract</i>
Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i>
Annual Improvements to HKFRSs	<i>2018-2020 Cycle</i>

2. 編製基準 (續)

本報告所載有關截至二零二二年三月三十一日止年度之財務資料(作為比較資料)並不構成本公司於該年度之法定年度綜合財務報表,惟摘錄自該等財務報表。根據香港公司條例(第622章)第436條須予披露之有關該等法定財務報表進一步資料如下:

本公司將按香港公司條例(第622章)第662(3)條及附表6第3部之規定於適當時候向公司註冊處處長遞交截至二零二二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二零二二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. 應用新訂/經修訂之香港財務報告準則("香港財務報告準則")

編製本集團截至二零二二年六月三十日止三個月之簡明綜合財務報表時採用的重大會計政策,與編製本集團截至二零二二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二零二二年四月一日開始之會計期間已頒佈及生效之新訂/經修訂香港財務報告準則,包括香港財務報告準則、香港會計準則(「香港會計準則」)以及修訂及詮釋(「詮釋」):

會計指引第5號(修訂)	共同控制下業務 合併之合併 會計處理
香港會計準則第16號 之修訂	擬定用途前所得 款項
香港會計準則第37號 之修訂	履約合約之成本
香港財務報告準則第3號 之修訂	對概念框架的提述
香港財務報告準則 之年度改進	二零一八年至 二零二零年週期

3. ADOPTION OF NEW/REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (continued)

The application of these new and amendments to HKASs and HKFRSs has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

New/revised HKFRSs issued but not yet effective

The Group has not early applied the following new and amendments to HKASs and HKFRSs that have been issued but are not yet effective:

Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current¹</i>
Amendments to HKAS 1	<i>Disclosure of Accounting Policies¹</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates¹</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction¹</i>
HKFRS 17	<i>Insurance Contracts¹</i>
Amendment to HKFRS 17	<i>Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information¹</i>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture²</i>

¹ Effective for annual periods beginning on or after 1 January 2023

² Effective date to be determined

The Group is in the process of making a detailed assessment of the possible impact on the future adoption of the new/revised HKFRSs. So far the management is of the opinion that the adoption of the new/revised HKFRSs will not have any significant impact on these condensed consolidated financial statements.

4. REVENUE AND SEGMENT INFORMATION

Revenue represents (i) income arising from design, fitting out and engineering and procurement of furnishings and related products services provided, (ii) rental and installation services income from leasing of construction equipment, (iii) sale of fine and rare wines, and (iv) interest income from money lending and commission income from introducing brokerage services.

3. 應用新訂／經修訂之香港財務報告準則（「香港財務報告準則」）（續）

應用該等新訂香港會計準則及香港財務報告準則及其修訂對該等簡明綜合財務報表所呈報之金額及／或所載之披露並無產生重大影響。

已頒佈但尚未生效之新訂／經修訂之香港財務報告準則

本集團並無提早採用下列已頒佈但尚未生效之新訂香港會計準則及香港財務報告準則及其修訂：

香港會計準則第1號之修訂	將負債分類為流動或非流動 ¹
香港會計準則第1號之修訂	會計政策披露 ¹
香港會計準則第8號之修訂	會計估計之定義 ¹
香港會計準則第12號之修訂	單一交易中產生的資產及負債相關的遞延稅項 ¹
香港財務報告準則第17號	保險合約 ¹
香港財務報告準則第17號之修訂	首次應用香港財務報告準則第17號及香港財務報告準則第9號—比較資料 ¹
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或投入 ²

¹ 於二零二三年一月一日或之後開始之年度期間生效

² 生效日期尚未確定

本集團正在對未來採納新訂／經修訂香港財務報告準則可能出現之影響作出詳盡評估。迄今為止，董事層認為採納新訂／經修訂香港財務報告準則不會對該等簡明綜合財務報表構成任何重大影響。

4. 收益及分部資料

收益即(i)來自所提供之設計、裝修及工程及採購傢俱及相關產品服務收入、(ii)租賃建築設備之租金及安裝服務收入、(iii)美酒銷售之收益，及(iv)放債利息收入及介紹經紀服務佣金收入。

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 June	
		截至六月三十日止三個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Design, fitting out and engineering services income	設計, 裝修及工程服務收入	9,790	8,746
Rental and installation services income from leasing of construction equipment	租賃建築設備租金及安裝服務收入	1,660	3,325
Sale of fine and rare wines	美酒銷售收入	125	3,991
Interest income from money lending	放債利息收入	136	136
Commission income from introducing brokerage services	介紹經紀服務佣金收入	5	7
		11,716	16,205
Revenue from contracts with customer within HKFRS 15:	香港財務報告準則第15號項下客戶合約收益：		
Revenue recognised at a point in time	於某一時間點確認之收入		
– Sale of fine and rare wines	– 美酒銷售收入	125	3,991
– Commission income from introducing brokerage services	– 介紹經紀服務佣金收入	5	7
Revenue recognised over time	於某一段時間內確認之收入		
– Design, fitting out and engineering services income	– 設計, 裝修及工程服務收入	9,790	8,746
– Installation services income from leasing of construction equipment	– 租賃建築設備安裝服務收入	–	250
		9,920	12,994
Revenue from other sources:	其他來源收入：		
Rental income from leasing of construction equipment	租賃建築設備租金收入	1,660	3,075
Interest income from money lending	放債利息收入	136	136
Total segment revenue	總分部收入	11,716	16,205

4. REVENUE AND SEGMENT INFORMATION (continued)

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

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

- (a) Provision of design, fitting out and engineering and procurement of furnishings and related products services ("Design, fitting out and engineering services");
- (b) Leasing of construction equipment and provision of related installation services ("Leasing of construction equipment");
- (c) Sourcing and merchandising of fine and rare wines ("Wines merchandising"); and
- (d) Financial services business comprising securities advisory services, securities dealing and brokerage services and asset management services and money lending ("Financial services business").

Segment revenue and results

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

For the three months ended 30 June 2022

		Design, fitting out and engineering services 設計, 裝修及工程 服務	Leasing of construction equipment 租賃建築設備	Wines merchandising 營銷美酒	Financial services business 金融服務業務	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	9,790	1,660	125	141	11,716
Segment profit/(loss)	分部溢利/(虧損)	(1,052)	(3,005)	63	(143)	(4,137)
Unallocated:	未分配:					
Other income	其他收入					279
Other gains (losses), net	其他收益(虧損), 淨額					(103)
Central administrative costs	中央行政成本					(1,972)
Finance costs	融資成本					(55)
Loss before tax	除稅前虧損					(5,988)

4. 收益及分部資料 (續)

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

具體而言, 本集團可呈報及經營分部如下:

- (a) 提供設計, 裝修及工程及採購傢俱及相關產品服務(「設計, 裝修及工程服務」);
- (b) 租賃建築設備及提供相關安裝服務(「租賃建築設備」);
- (c) 營銷美酒(「營銷美酒」); 及
- (d) 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(「金融服務業務」)。

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:

截至二零二二年六月三十日止三個月

4. REVENUE AND SEGMENT INFORMATION (continued)
Segment revenue and results (continued)

For the three months ended 30 June 2021

		Design, fitting out and engineering services 設計、 裝修及工程 服務	Leasing of construction equipment 租賃建築設備	Wines merchandising 營銷美酒	Financial services business 金融服務業務	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	8,746	3,325	3,991	143	16,205
Segment profit/(loss)	分部溢利/(虧損)	37	(887)	77	(440)	(1,213)
Unallocated: Other income	未分配： 其他收入					229
Central administrative costs	中央行政成本					(2,421)
Finance costs	融資成本					(25)
Loss before tax	除稅前虧損					(3,430)

4. 收益及分部資料 (續)
分部收益及業績 (續)

截至二零二一年六月三十日止三個月

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

經營分部之會計政策與本集團會計政策相同。分部溢利/(虧損)指未分配若干其他收入、中央行政成本(包括董事酬金)及若干融資成本之各分部所賺取之溢利/(虧損)。此乃向執行董事呈報以分配資源及評估表現之衡量基準。

5. OTHER INCOME

		For the three months ended 30 June	
		截至六月三十日止三個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Rental income	租金收入	216	221
Government subsidies	政府補助	128	-
Sundry income	雜項收入	9	46
		353	267

5. 其他收入

6. OTHER GAINS/(LOSSES), NET

		For the three months ended 30 June	
		截至六月三十日止三個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Compensation gain on disposal/ write-off of construction equipment	處置／註銷建築設備補償收益	81	260
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	2	-
Loss on dissolution of a subsidiary	解散附屬公司虧損	(103)	-
		(20)	260

6. 其他收益／(虧損)，淨額

7. FINANCE COSTS

		For the three months ended 30 June	
		截至六月三十日止三個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on:	以下各項之利息：		
- Lease liabilities	- 租賃負債	161	158
- Unsecured other borrowings	- 無抵押其他借款	44	-
		205	158

7. 融資成本

8. LOSS BEFORE TAX

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

8. 除稅前虧損

除稅前虧損乃經扣除／(計入)下列各項：

		For the three months ended 30 June	
		截至六月三十日止三個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salaries and wages included in cost of sales/services rendered	薪金及工資 (包括於銷售／提供服務成本中)	569	420
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 plans)	董事酬金 (包括界定供款計劃供款)	818	823
Salaries, wages and other benefits (excluding directors' emoluments)	薪金、工資及其他福利 (不包括董事酬金)	1,474	1,604
Contribution to defined contribution plans (excluding directors' emoluments)	界定供款計劃供款 (不包括董事酬金)	65	58
		2,926	2,905
Cost of inventories sold	存貨銷售成本	2,100	4,848
Auditor's remuneration	核數師酬金	-	-
Depreciation of property, plant and equipment (Note)	物業、機器及設備折舊(附註)	1,903	2,066
Depreciation of right-of-use assets	使用權資產折舊	1,432	1,748
Compensation gain on disposal/write-off of construction equipment	處置／註銷建築設備補償收益	(81)	(260)
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	(2)	-
Lease payments under short-term leases on premises	短期租賃之租金	136	48
Gross rental income less outgoings	租金收入總額減支出	(183)	(194)

Note:

Depreciation of property, plant and equipment for the three months ended 30 June 2022 amounted to approximately HK\$1,698,000 (three months ended 30 June 2021: HK\$1,761,000) was included in cost of sales/services rendered.

附註：

截至二零二二年六月三十日止三個月，物業、機器及設備折舊金額約為1,698,000港元(截至二零二一年六月三十日止三個月：1,761,000港元)已包括於銷售／提供服務成本內。

9. INCOME TAX EXPENSE

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

		For the three months ended 30 June	
		截至六月三十日止三個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax:	即期稅項		
Hong Kong profits tax	香港利得稅	-	-
Deferred tax	遞延稅項	-	-
		-	-

The Inland Revenue (Amendment) (No. 7) Bill 2017 which introduces the two-tiered profits tax rates regime was signed into law and gazetted in March 2018. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of a qualifying group entity are taxed at 8.25% and profits above HK\$2,000,000 are taxed at 16.5%. The profits of other group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime continue to be taxed at a flat rate of 16.5%.

No Hong Kong Profits Tax has been provided as the Group has no estimated assessable profits for the three months ended 30 June 2022 and 2021.

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

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.

9. 利得稅開支

簡明綜合損益及其他全面收益表中所得稅開支之主要組成部分為：

		For the three months ended 30 June	
		截至六月三十日止三個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax:	即期稅項		
Hong Kong profits tax	香港利得稅	-	-
Deferred tax	遞延稅項	-	-
		-	-

《二零一七年稅務(修訂)(第7號)條例草案》(「條例草案」)，引入利得稅兩級制。條例草案於二零一八年三月簽署成為法律，並於翌日刊憲。根據利得稅兩級制，合資格集團實體首2,000,000港元之溢利將按稅率8.25%課稅，而超過2,000,000港元之溢利將按稅率16.5%課稅。不符合利得稅兩級制之集團實體之溢利將繼續按統一稅率16.5%課稅。

由於本集團於截至二零二一年及二零二二年六月三十日止三個月期間並無估計應課稅溢利，故並未就香港利得稅作出撥備。

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。

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。

由於該兩個期間並無於中國產生應課稅溢利，故並未就中國企業所得稅作出撥備。

10. LOSS PER SHARE

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

Loss for the period

Loss attributable to owners of the Company for the purpose of basic and diluted loss per share	就每股基本及攤薄虧損而言 本公司擁有人應佔之 虧損
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**For the three months
ended 30 June**

截至六月三十日止三個月

2022	2021
二零二二年	二零二一年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

(5,988)

(3,430)

Number of shares**股份數目**

**For the three months
ended 30 June**

截至六月三十日止三個月

2022	2021
二零二二年	二零二一年
'000	'000
千股	千股
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

156,780

156,780

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
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10. LOSS PER SHARE (continued)

		For the three months ended 30 June	
		截至六月三十日止三個月	
		2022	2021
		二零二二年	二零二一年
		HK\$	HK\$
		港元	港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Basic and diluted	基本及攤薄	(0.04)	(0.02)

Since there were no potential dilutive shares in issue during the three months ended 30 June 2022 and 2021, basic and diluted loss per share are the same for both periods.

由於於截至二零二一年及二零二二年六月三十日止三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。

11. DIVIDEND

The Directors do not recommend the payment of any dividend for the three months ended 30 June 2022 (three months ended 30 June 2021: Nil).

11. 股息

董事並不建議派付截至二零二二年六月三十日止三個月之任何股息（截至二零二一年六月三十日止三個月：無）。

12. RELATED PARTY TRANSACTIONS

In addition to transactions and balances detailed elsewhere in these condensed consolidated financial statements, the Group had the following transactions with related parties during the period:

12. 關連方交易

除於該等簡明綜合財務報表其他部份詳述之交易及結餘外，本集團於本期內與關連方進行了如下交易：

(a) Transactions with related parties

		For the three months ended 30 June	
		截至六月三十日止三個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Hong Kong ChaoShang Group Limited ("ChaoShang"), a substantial shareholder of the Company	Rental expenses in relation to the office premises	486	-
香港潮商集團有限公司（「潮商」），有關辦公室物業之租金支出為本公司之主要股東			
Related companies controlled by ChaoShang	Commission income	(5)	(7)
潮商控制之關聯公司	佣金收入		

(a) 與關聯方之交易

12. RELATED PARTY TRANSACTIONS (continued)**(b) Compensation of key management personnel**

The remuneration of key management personnel of the Group during the three months ended 30 June 2022 and 2021 is as follows:

12. 關連方交易 (續)**(b) 主要管理人員的酬金**

於截至二零二二年及二零二一年六月三十日止三個月，本集團主要管理人員之薪酬如下：

		For the three months ended 30 June	
		截至六月三十日止三個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salaries, allowances and other benefits	薪金、津貼及其他福利	1,280	1,280
Contributions to retirement benefits scheme	退休福利計劃供款	27	32
		1,307	1,312

MANAGEMENT DISCUSSION AND ANALYSIS

Royal Century Resources Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) are principally engaged in (i) provision of design, fitting out and engineering services comprising design, fitting out and engineering and procurement of furnishings and related products services, (ii) leasing of construction equipment and provision of related installation services, (iii) sourcing and merchandising of fine and rare wines and (iv) provision of financial services.

FINANCIAL REVIEW

Revenue

The Group recorded a total revenue for the three months ended 30 June 2022 of approximately HK\$11.7 million (three months ended 30 June 2021: HK\$16.2 million), representing a decrease of approximately HK\$4.5 million as compared with last corresponding period.

Breakdown of revenue by segments is as follows:

管理層討論及分析

仁德資源控股有限公司(「本公司»)及其附屬公司(統稱「本集團»)主要從事(i)提供設計、裝修及工程服務包括設計、裝修及工程及採購傢俱及相關產品服務，(ii)租賃建築設備及提供相關安裝服務，(iii)美酒營銷以及(iv)提供金融服務。

財務回顧

收益

本集團於截至二零二二年六月三十日止三個月錄得總收益約為11,700,000港元(截至二零二一年六月三十日止三個月：16,200,000港元)，較去年同期下降約4,500,000港元。

收益按分部類別劃分如下：

		For the three months ended 30 June	
		截至六月三十日止三個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Design, fitting out and engineering services	設計、裝修及工程服務	9,790	8,746
Leasing of construction equipment	租賃建築設備	1,660	3,325
Sourcing and merchandising of fine and rare wines	美酒營銷	125	3,991
Financial services	金融服務	141	143
		11,716	16,205

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

		For the three months ended 30 June 截至六月三十日止三個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Hong Kong	香港	11,716	14,967
The PRC	中國	-	1,238
		11,716	16,205

The decrease in the Group's total revenue was mainly attributed by the drop in the revenue from (i) the leasing of construction equipment business and (ii) the wine merchandising business.

The revenue arising from the leasing of construction equipment business for the three months ended 30 June 2022 was approximately HK\$1.7 million, representing a drop of approximately HK\$1.6 million as compared with that of the last corresponding period of approximately HK\$3.3 million. Such decrease in revenue was due to the continuous precautionary controls and measures in response to the erratic development of the COVID-19 pandemic which caused delay and postponement of certain projects in respect of the leasing of construction equipment business.

Besides, the sale of fine and rare wine business was also suffered from the COVID-19 pandemic. The concentration of the resources to the Group's design, fitting out and engineering services business and the leasing of construction equipment business further compounded the effect, resulting with a substantial decrease in revenue for the three months ended 30 June 2022 by approximately HK\$3.9 million.

本集團總收入下降主要是由於(i)建築設備租賃業務及(ii)美酒營銷業務的收入減少所致。

截至二零二二年六月三十日止三個月，租賃建築設備業務產生的收入約為1,700,000港元，較去年同期的收入約3,300,000港元減少約1,600,000港元。此收入減少是由於針對COVID-19大流行的不穩定發展而採取的持續預防性控制及措施，導致若干建築設備租賃業務項目之延期及推遲。

此外，美酒銷售業務也受到COVID-19大流行的影響。本集團集中資源於設計、裝修及工程服務業務以及建築設備租賃業務進一步加劇影響，導致截至二零二二年六月三十日止三個月之收入大幅減少約3,900,000港元。

On the contrary, although the Group faced with fierce competition from the industry resulting from the erratic development of the COVID-19 pandemic and the uncertainty of the end customers' motivation in the planning of design and fitting out activities, there was an increase in the revenue generated from the design, fitting out and engineering services business for the three months ended 30 June 2022 by approximately HK\$1.0 million to approximately HK\$9.8 million when compared with that of the last corresponding period of approximately HK\$8.8 million. Such increase was mainly contributed by the increase in the number of public housing estates awarded to the Group in relation to the public housing maintenance, improvement and vacant flat refurbishment works and services.

The revenue from the financial services business for the three months ended 30 June 2022 remained at a steady level as that of the last corresponding period.

Gross profit (loss) for the period

For the three months ended 30 June 2022, the Group recorded a gross profit of approximately HK\$1.1 million (three months ended 30 June 2021: HK\$2.7 million), representing a decrease of approximately HK\$1.6 million as compared with the last corresponding period.

反之，儘管本集團面對來自COVID-19大流行之不穩定發展行業的激烈競爭，以及最終客戶就設計及裝修活動之計劃意欲的不確定性，來自截至二零二二年六月三十日止三個月之設計、裝修及工程服務業務收入，較去年同期收入約8,800,000港元增加約1,000,000港元至約9,800,000港元。有關增加主要是由於本集團獲取有關公共房屋維修、改善及空置單位翻新工程及服務的公共屋邨數目增加所致。

截至二零二二年六月三十日止三個月之金融服務業務收入與去年同期收入持平。

本期間毛利(損)

截至二零二二年六月三十日止三個月，本集團錄得毛利約為1,100,000港元（截至二零二一年六月三十日止三個月：2,700,000港元）較去年同期減少約1,600,000港元。

Gross profit by segments is as follows:

毛利按分部劃分如下：

		Gross profit/(loss) for the three months ended 30 June 截至六月三十日 止三個月毛利／(損)	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Design, fitting out and engineering services	設計、裝修及工程服務	996	1,381
Leasing of construction equipment	租賃建築設備	(100)	1,112
Sourcing and merchandising of fine and rare wines	美酒營銷	53	84
Financial services	金融服務	141	143
		1,090	2,720

The overall decrease in the Group's gross profit was mainly attributed by the decrease in the gross profit from (i) the design, fitting out and engineering services business of approximately HK\$0.4 million and (ii) the leasing of construction equipment business of approximately HK\$1.2 million.

The decrease in the gross profit from the design, fitting out and engineering services business for the three months ended 30 June 2022 was mainly due to the decrease in the gross profit margin from the new contracts in order to maintain the competitiveness and cope with the fierce industry competition. Such decrease was also attributed by the increase in proportion of revenue generated from the public housing maintenance, improvement and vacant flat refurbishment works and services which has lower gross profit margin as compared with the design, fitting out and engineering services provided for other private customers.

本集團毛利整體下降主要由於(i)設計、裝修及工程服務業務之毛利減少約400,000港元及(ii)建築設備租賃業務之毛利減少約1,200,000港元。

截至二零二二年六月三十日止三個月設計、裝修及工程服務業務之毛利下降主要是由於新合同的毛利率下降，以保持競爭力和應對激烈的競爭行業競爭。有關減少亦由於毛利較低於為其他私人客戶提供設計、裝修及工程服務之公共房屋維修、改善及空置單位翻新工程及服務所產生之收入比例增加所致。

Meanwhile, a gross loss from the leasing of construction equipment business of approximately HK\$0.1 million was recorded for the three months ended 30 June 2022. Such loss was mainly attributed by the delay and postponement of certain projects due to the erratic development of the COVID-19 pandemic, resulting with the decrease in rental income generated whilst the major components of the operating costs, including the depreciation and warehouse rental for the scaffolding equipment are rather fixed in nature.

The gross profit from the wine merchandising business and the provision of financial services business for the three months ended 30 June 2022 were at a steady level as those of the last corresponding period.

Loss for the period

During the three months ended 30 June 2022, the Group recorded a loss for the period of approximately HK\$6.0 million (three months ended 30 June 2021: HK\$3.4 million), representing an increase in the loss for the period of approximately HK\$2.6 million.

Such increase in loss for the period was mainly attributed by the decrease in gross profit of approximately HK\$1.6 million as mentioned above and the increase in provision for allowance of expected credit losses of approximately HK\$0.6 million. Meanwhile, the Group had managed to maintain the administrative expenses at a steady level as that of the prior period.

同時，截至二零二二年六月三十日止三個月，租賃建築設備業務錄得毛損約100,000港元。此毛損主要是由於若干項目因COVID-19大流行之不穩定發展而被延遲及推遲，導致所產生之租金收入減少，然而主要營運成本的組成部分，包括支架設備之折舊及倉租乃本質上相當固定所致。

截至二零二二年六月三十日止三個月酒類銷售業務和提供金融服務業務之毛利與去年同期持平。

本期間虧損

截至二零二二年六月三十日止三個月，本集團錄得虧損約6,000,000港元（截至二零二一年六月三十日止三個月：3,400,000港元）。

期內虧損增加主要是由於承如前述之約1,600,000港元之毛利減少，以及預期信貸虧損撥備增加約600,000港元亦引致期內虧損增加。同時，本集團已設法維持與去年同期的行政開支穩定水平。

BUSINESS REVIEW AND PROSPECTS

Design, fitting out and engineering services business

Although the erratic development of the COVID-19 pandemic had hindered the provision of the design, fitting out and engineering services, the Group had managed to record a revenue of approximately HK\$9 million for the three months ended 30 June 2022 from the design, fitting out and engineering services business, representing an increase of approximately HK\$1 million as compared with that of the last corresponding period.

During the three months ended 30 June 2022, the Group had completed the existing term contract and commenced a new 3-year term contract with the contractor in respect of the provision of public housing maintenance, improvement and vacant flat refurbishment works and services. Under the new term contract, the Group is now engaged in provision of works and services for three public housing estates. The revenue arising from such services amounted to approximately HK\$7 million, representing an increase of approximately HK\$3 million when compared with the revenue of approximately HK\$4 million for the last corresponding period. Accordingly, the revenue from the provision of public housing maintenance, improvement and vacant flat refurbishment works and services would be a steady and sustainable stream of income attributable to the Group in the long run.

Besides, the Group recorded revenue of approximately HK\$2 million from other design, fitting out and engineering contracts during the three months ended 30 June 2022 whilst the Group was invited by the Hong Kong Housing Authority to submit tender(s) in respect of waterproofing and re-roofing works and by certain contractors and customers for design, fitting out and engineering services. The Group has been proactively seeking for and negotiating with potential contractors/customers in respect of design, fitting out and engineering services for both residential and commercial projects.

It is the Group's strategy to develop business relationship with the existing contractors and customers to coordinate and negotiate for further works and services as well as for introducing new contractor(s) and customer(s). The Group expects such exploration and development will further broaden and strengthen the income stream and the sustainability of the Group's design, fitting out and engineering services business.

業務回顧及前景

設計、裝修及工程服務業務

儘管COVID-19大流行的不穩定發展阻礙了提供設計、裝修及工程服務，但截至二零二二年六月三十日止三個月，本集團仍可從設計、裝修及工程服務業務錄得約9,000,000港元之收入，較去年同期收入增加約1,000,000港元。

於截至二零二二年六月三十日止三個月內，本集團已完成現有定期合約，並與承建商就提供公共房屋維修、改善及空置單位翻新工程及服務展開新的三年期定期合約。根據新的定期合約，本集團現為三個公共屋邨提供工程及服務。該等服務產生的收益約為7,000,000港元，較去年同期的收益約4,000,000港元增加約3,000,000港元。因此，提供公共房屋維修、改善及空置單位翻新工程及服務的收入長遠而言將是本集團的穩定及可持續收入來源。

此外，本集團於截至二零二二年六月三十日止三個月內從其他設計、裝修及工程合約錄得約2,000,000港元的收入，而本集團已獲香港房屋委員會邀請就防水和屋頂翻新工程項目投標，以及獲若干承包商和客戶邀請就設計、裝修和工程服務項目投標。本集團一直積極尋找潛在承建商／客戶並與其磋商住宅及商業項目的提供設計、裝修及工程服務。

本集團的策略是與現有承包商及客戶發展業務關係，以協調及協商進一步的工程及服務，以及引進新承包商及客戶。本集團預期有關拓展及開發將進一步提升及加強本集團設計、裝修及工程服務業務的收入來源及可持續性。

Leasing of construction equipment business

Due to the erratic development of the COVID-19 pandemic and the uncertainty of the local economic situation, the progress of certain construction projects have been delayed, resulting with the decrease in lease out rate of the Group's scaffolding equipment since the last quarter of the previous year. During the three months ended 30 June 2022, rental income from the leasing of scaffolding equipment was decreased by HK\$1.6 million as compared with that of the last corresponding period.

The management has been proactively negotiating with the contractors for new projects in order to improve the lease out rate of the scaffolding equipment. The Group has concluded certain project(s)/order(s) and commenced to deliver the scaffolding equipment during the current period.

The Group continues to seek for potential contractors/customers and negotiate with both the existing and potential contractors/customers to provide scaffolding equipment. The Group is in negotiation with certain contractor(s) and aims to conclude the project(s)/order(s) in due course. Once the projects/orders are concluded, the Group will arrange with the contractor(s) for the delivery of the scaffolding equipment to the working sites.

The Group is aiming to build and pursuit business relationship/co-operation with the existing customers in order to develop steady and sustainable business operations. The Group would coordinate/negotiate with the existing customers for further projects/orders and for introducing potential customers.

The Group expects the leasing of scaffolding equipment would be a steady and sustainable business once the COVID-19 pandemic is stabilised and the local economy is recovered. The Group is foreseeing a growth in the rental income from the leasing of scaffolding equipment and the leasing of construction equipment business would be a major source of income attributable to the Group in the future.

租賃建築設備業務

由於COVID-19大流行的不穩定發展和本地經濟情況的不確定性，若干建設項目的進度被推遲，導致本集團支架設備的出租率自去年最後季度以來有所下降。截至二零二二年六月三十日止三個月，租賃支架設備的租金收入較去年同期收入減少約1,600,000港元。

管理層一直積極與承建商商討新項目，以提高支架設備的出租率。本集團已於本期間訂定若干項目／訂單並開始交付支架設備。

本集團繼續尋找潛在承建商／客戶，並與現有及潛在承建商／客戶協商以提供支架設備。本集團正與若干承建商進行磋商，旨在於適時完成訂定項目／訂單。一旦項目／訂單訂定，本集團將與承包商安排將支架設備運送至工地。

本集團旨在與現有客戶建立及尋求業務關係／合作，以發展穩健及可持續的業務營運。本集團將與現有客戶就進一步的項目／訂單及介紹潛在客戶進行協調／協商。

假若COVID-19大流行情況穩定並且本地經濟復蘇，本集團預計支架設備的租賃將是一項穩定和可持續的業務。本集團預計租賃支架設備的租金收入將有所增長，而租賃建築設備業務將成為本集團未來的其一主要收入來源。

Sourcing and merchandising of fine and rare wines business

During the three months ended 30 June 2022, the revenue from the wine merchandising business was substantially decreased when compared with that of the last corresponding period. The end customers' consumption has been affected by the continuous measures in response to the COVID-19 pandemic on the restriction of social gathering and the operations of food and beverage facilities. The reallocation of resources from the wine merchandising business to the design, fitting out and engineering business and the leasing of construction equipment further compounded the decrease in revenue from the wine merchandising business. The Group would continue to negotiate with the existing customers for the sale of fine and rare wines and seek for potential customers.

Financial services business

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

The Group's money lending business maintains a loan portfolio with principal amount of approximately the same level as at 31 March 2022.

Certain commission income was also recognised from the introducing brokerage services during the period.

LIQUIDITY AND FINANCIAL RESOURCES

During the three months ended 30 June 2022, the Group financed its operations by its internal resources and debt financing. As at 30 June 2022, the Group had net current assets of approximately HK\$15.0 million (31 March 2022: HK\$14.0 million), including cash and bank balances of approximately HK\$7.8 million (31 March 2022: HK\$6.2 million). The current ratio, being the ratio of current assets to current liabilities, was approximately 1.8 times as at 30 June 2022 (31 March 2022: 1.7 times). There was no material fluctuation in the current ratio during the current period.

美酒營銷

截至二零二二年六月三十日止三個月，美酒營銷業務的收入較去年同期的收入大幅減少。最終客戶之消費受就COVID-19大流行所推行之持續措施於社交聚會限制及飲食處所之營運限制而影響。從美酒營銷業務至設計、裝修及工程業務以及建築設備租賃業務之資源重新配置，引致美酒營銷業務收入進一步加劇下降。本集團將繼續與現有客戶磋商銷售美酒並尋找潛在客戶。

金融服務

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積極開拓及尋找高信譽之顧客以確保其放債，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。

本集團的放債業務維持貸款組合之本金額相約於二零二二年三月三十一日之本金額。

於本期間，本集團亦從介紹經紀服務確認佣金收入。

流動資金及財務資源

截至二零二二年六月三十日止三個月，本集團以其內部資源及債務融資撥付其營運。於二零二二年六月三十日，本集團之流動資產淨值約為15,000,000港元（二零二二年三月三十一日：14,000,000港元），當中包括現金及銀行結餘約7,800,000港元（二零二二年三月三十一日：6,200,000港元）。於二零二二年六月三十日，流動比率（即流動資產除以流動負債之比率）約為1.8倍（二零二二年三月三十一日：1.7倍）。流動比率於本期間並無重大波動。

CAPITAL STRUCTURE AND GEARING

The capital of the Group comprised only ordinary shares. There was no movement in the share capital of the Group during the three months ended 30 June 2022. Total equity attributable to owners of the Company amounted to approximately HK\$66.6 million as at 30 June 2022 (31 March 2022: HK\$72.4 million).

As at 30 June 2022, the Group's borrowing comprised lease liabilities of approximately HK\$14.8 million (31 March 2022: 15.4 million) and other borrowings of HK\$5.0 million (31 March 2022: Nil). The Group's gearing ratio, calculated by dividing total borrowings by total equity, was approximately 29.7% (31 March 2022: 21.3%). The increase in the gearing ratio was mainly attributable to the addition of other borrowings during the current period.

DIVIDEND

The Directors do not recommend the payment of any dividend for the three months ended 30 June 2022.

CHARGES ON GROUP ASSETS

As at 30 June 2022, the Group did not pledge any of its assets.

CONTINGENT LIABILITIES

As at 30 June 2022, the Group did not have any significant contingent liabilities.

SIGNIFICANT ACQUISITION AND DISPOSAL

There has been no significant acquisition and disposal of subsidiaries or assets of the Group during the three months ended 30 June 2022.

COMMITMENT

Capital commitments

As at 30 June 2022, the Group did not have any capital commitments.

資本架構與負債比率

本集團之資本僅由普通股組成，於截至二零二二年六月三十日止三個月期間本集團之資本並無變動。於二零二二年六月三十日，本公司擁有人應佔權益總額約為66,600,000港元（二零二二年三月三十一日：72,400,000港元）。

於二零二二年六月三十日，本集團之借貸為租賃負債約14,800,000港元（二零二二年三月三十一日：15,400,000港元）及其他借款5,000,000港元（二零二二年三月三十一日：無）。本集團之負債比率（按借貸總額除權益總額計算）約為29.7%（二零二二年三月三十一日：21.3%）。負債比率上升是由於本期間新增其他借款所致。

股息

董事並不建議派付截至二零二二年六月三十日止三個月之任何股息。

集團資產抵押

於二零二二年六月三十日，本集團並無抵押任何資產。

或然負債

於二零二二年六月三十日，本集團並無任何重大或然負債。

重大收購及出售

於截至二零二二年六月三十日止三個月期間，本集團並無重大收購及出售附屬公司或資產事項。

承擔

資本承擔

於二零二二年六月三十日，本集團並無任何資本承擔。

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2022, the Group employed 35 (30 June 2021: 39) employees. The Group continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training. The Group remunerates its Directors and employees mainly based on industry practices and individual's performance and experience. On top of regular remuneration, discretionary bonus and share options may be granted to eligible staff by reference to the Group's performance as well as individual's performance.

Total remuneration for the three months ended 30 June 2022 (including emoluments and salaries to staff and Directors and MPF contributions) was approximately HK\$2.9 million (three months ended 30 June 2021: HK\$2.9 million). There was no material changes in the remuneration during the period.

OTHER INFORMATION

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

As at 30 June 2022, 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

於二零二二年六月三十日，本集團僱用 35 (二零二一年六月三十日：39) 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。

於截至二零二二年六月三十日止三個月期間，總薪酬 (包括向僱員及董事發放之酬金及薪金以及強積金供款) 為約 2,900,000 港元 (截至二零二一年六月三十日止三個月：2,900,000 港元)。薪酬於本期間並無重大變動。

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

於二零二二年六月三十日，董事及本公司主要行政人員 (「主要行政人員」) 概無於本公司或任何相聯法團 (定義見證券及期貨條例 (「證券及期貨條例」) 第XV部) 之本公司股份 (「股份」)、相關股份及債權證中擁有記錄於根據證券及期貨條例第352條須存置之登記冊內之權益及淡倉，或根據GEM上市規則第5.46條所述上市發行人董事進行交易之必守標準 (「交易必守標準」) 知會本公司及聯交所之權益及淡倉。

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

As at 30 June 2022, 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:

Long position in ordinary shares of the Company

Name of shareholder	Capacity/Nature of interests in capital	Number of Shares held	Approximate percentage of the issued Shares
股東姓名	身份／權益資本性質	所持股份數目	佔已發行股份之概約百分比
Hong Kong ChaoShang Group Limited 香港潮商集團有限公司	Beneficial owner 實益擁有人	43,122,600	27.57%

Save as disclosed above, as at 30 June 2022, 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.

本公司主要股東於股份及相關股份中之權益及淡倉

於二零二二年六月三十日，就董事及主要行政人員所知，及根據聯交所網站備存之公開記錄及本公司保存之記錄，下列人士或法團（董事及主要行政人員除外）於股份或相關股份中擁有記錄於根據證券及期貨條例第336條須存置之登記冊內之權益及淡倉如下：

於本公司普通股之好倉

除上文所披露者外，於二零二二年六月三十日，概無其他人士或法團（董事及主要行政人員除外）於股份或相關股份中擁有任何記錄於根據證券及期貨條例第336條本公司須存置之登記冊內之權益或淡倉。

根據證券及期貨條例須予披露之其他權益

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

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

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.

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（「股份」）之購股權。該計劃將於其獲採納當日起計十年期間一直有效及生效。

於接納根據該計劃所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。

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。

As at 30 June 2022, the total number of the Shares available for issue under the Scheme is 3,000,000 Shares (as adjusted for the Share Consolidation on 18 November 2020), representing 10% of the issued Shares (the "Scheme Mandate Limit") of the aggregate number of Shares in issue immediately upon completion of the listing of the Shares on 18 July 2014 (as adjusted for the Share Consolidation on 18 November 2020) and representing 1.91% of the issued Shares as at 30 June 2022.

The total number of Shares issued and to be issued upon exercise of the Options granted and to be granted pursuant to the Scheme and any other share option schemes of the Group to each Eligible Participant (including both exercised and outstanding options) in any 12-month period up to and including the date of grant of the options shall not exceed 1% of the total number of Shares in issue and representing 1,567,800 Shares as at 30 June 2022.

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 three months ended 30 June 2022 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. None of the Directors nor the Chief Executive (including their spouses and children under 18 years of age) had any interest in, or been granted, or exercised any rights to subscribe for the shares (or warrants or debentures, if applicable) of the Company and its associated corporations (within the meaning of the SFO) during the three months ended 30 June 2022.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct for dealing in securities of the Company by the Directors in accordance with Rules 5.48 to 5.67 of the GEM Listing Rules. No Director has dealt in the shares of the Company during the three months ended 30 June 2022. Following specific enquiry by the Company, all Directors confirmed that they have complied with such code of conduct throughout the three months ended 30 June 2022.

於二零二二年六月三十日，根據該計劃可供發行之股份總數為3,000,000股（就二零二零年十一月十八日股份合併作出調整），佔於二零一四年七月十八日股份上市完成時之已發行股份（就二零二零年十一月十八日股份合併作出調整）之10%（「計劃授權限額」），以及佔於二零二二年六月三十日已發行股份之1.91%。

截止授出購股權日期（包括該日）止任何12個月期間，因行使根據購股權計劃及本集團任何其他購股權計劃授予及將授予各合資格參與者之購股權（包括已行使及尚未行使之購股權）而已發行及將予發行之股份總數，不得超過已發行股份總數之1%，即於二零二二年六月三十日為1,567,800股股份。

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

於截至二零二二年六月三十日止三個月期間，本公司或其任何附屬公司概無訂立任何安排，使董事可藉購入本公司或任何其他法人團體之股份而獲益。於截至二零二二年六月三十日止三個月內，董事及主要行政人員（包括其配偶及十八歲以下子女）概無於本公司及其相聯法團（定義見證券及期貨條例）之股份（或認股權證或債權證，如適用）中擁有任何權益，或獲授予或已行使任何可認購有關股份之任何權利。

董事證券交易

本公司已根據GEM上市規則第5.48條至第5.67條採納董事買賣本公司證券之操守守則。各董事概無於截至二零二二年六月三十日止三個月期間買賣本公司股份。本公司已向全體董事作出具體查詢，而全體董事亦確認於截至二零二二年六月三十日止三個月期間內均遵守該等操守守則。

PURCHASE, SALE OR REDEMPTION OF SHARES

During the three months ended 30 June 2022, 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 three months ended 30 June 2022.

SUFFICIENCY OF PUBLIC FLOAT

From information publicly available to the Company and within the knowledge of the Directors, during the three months ended 30 June 2022, the Company has maintained the public float required by the GEM Listing Rules.

COMPETING INTERESTS

During the three months ended 30 June 2022 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:

Director 董事	Name of company 公司名稱	Nature of business 業務性質	Nature of interests 權益性質
Mr. Chan Chi Yuen 陳志遠先生	Hong Kong ChaoShang Group Limited ("HK ChaoShang") and its subsidiaries 香港潮商集團有限公司 (「香港潮商」)及其附屬公司	Money lending business and securities and asset management business 放債業務以及證券與資產管理業務	Executive director and chief executive officer of HK ChaoShang 香港潮商之執行董事及行政總裁

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

Save as disclosed above, none of the Directors was interested in any business (apart from the Group's business) which competed or was likely to compete, either directly or indirectly, with the business of the Group during the three months ended 30 June 2022.

購買、出售或贖回股份

於截至二零二二年六月三十日止三個月期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

股票掛鈎協議

於截至二零二二年六月三十日止三個月期間，本集團並無訂立或存續任何股票掛鈎協議。

足夠的公眾持股量

根據本公司公開取得之資料及據董事所知，於截至二零二二年六月三十日止三個月期間，本公司一直維持GEM上市規則規定的公眾持股量。

競爭權益

於截至二零二二年六月三十日止三個月期間及直至本報告日期，董事於與本集團業務直接或間接構成競爭或可能構成競爭之任何業務（除本集團業務外）中擁有根據GEM上市規則第11.04條須予披露的權益如下：

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

除上文所披露外，董事於截至二零二二年六月三十日止三個月期間概無於與本集團業務直接或間接構成競爭之任何業務（除本集團業務外）中擁有任何權益。

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.

The Company has put in place internal policies to ensure the compliance and has adopted and complied with the code provisions set out in the CG Code during the period except for the following deviation from the Code provisions:

- Code provision A.2.1 stipulated that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The post of chief executive of the Company has remained vacant since 21 February 2020 and as at the date of this report. The duties of chief executive have been performed by other executive Directors. As there is a clear division of responsibilities of each Director, the vacancy of the post of chief executive did not have any material impact on the operations of the Group. Nevertheless, the Board will review the current structure from time to time and if a candidate with suitable knowledge, skill and experience is identified, the Board will make an appointment to fill the post of chief executive as appropriate.

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。

於本期間，本公司設有內部政策確保合規，並已遵守企業管治守則當中所載之守則條文，惟下文所述若干偏離守則條文之情況除外：

- 守則條文A.2.1規定，主席與行政總裁之角色應有區分，不應由一人同時兼任。自二零二零年二月二十一日以及於本報告日期，本公司行政總裁職位一直懸空。行政總裁之職責由其他執行董事履行。由於各董事之責任有明確界定，故行政總裁一職懸空對本集團之營運並無任何重大影響。然而，董事會將不時檢討其現行架構。如有具備合適知識、技術及經驗之人選，董事會將於適當時委任行政總裁。

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 condensed consolidated financial statements of the Group for the three months ended 30 June 2022 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.

FORWARD LOOKING STATEMENTS

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

By Order of the Board
Royal Century Resources Holdings Limited
Chan Chi Yuen
Chairman

Hong Kong, 9 August 2022

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

審核委員會

本公司之審核委員會（「審核委員會」）現時由三名獨立非執行董事組成，並由陳劍洪先生擔任主席，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二零二二年六月三十日止三個月之未經審核簡明綜合財務報表。

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，二零二二年八月九日

於本報告日期，執行董事為陳志遠先生（主席）、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劍洪先生、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



混合產品
紙張 | 支持負責任的林業
Paper | Supporting responsible forestry
FSC™ C176382