



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 / 2018
2017 / 中期報告

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

GEM has been positioned as a market designed to accommodate 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. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board 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 the 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」）創業板（「創業板」）之特色

創業板之定位，乃為相比起其他在聯交所上市之公司帶有較高投資風險之公司提供一個上市之市場。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳的考慮後方作出投資決定。創業板之較高風險及其他特色表示創業板較適合專業及其他資深投資者。

由於創業板上市公司新興之性質所然，在創業板買賣之證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本報告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本報告之資料乃遵照聯交所創業板證券上市規則（「創業板上市規則」）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，足以致令本報告或其所載任何陳述產生誤導。

THE FINANCIAL STATEMENTS INTERIM RESULTS

The board (the “Board”) of directors (the “Director(s)”) of the Royal Century Resources Holdings Limited (the “Company”) is pleased to present the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 September 2017 (the “Period”), together with the comparative unaudited figures for the corresponding period in 2016 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 SEPTEMBER
2017

財務報表 中期業績

仁德資源控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然公佈本公司及其附屬公司(統稱「本集團」)截至二零一七年九月三十日止六個月(「本期」)之未經審核綜合業績，連同二零一六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

截至二零一七年九月三十日止
六個月

			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
			2017	2016	2017	2016
			二零一七年	二零一六年	二零一七年	二零一六年
			HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元
		Notes	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		附註	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue	收益	4	7,288	11,284	12,890	41,809
Cost of sales	銷售成本		(5,336)	(19,821)	(9,178)	(47,299)
Gross profit/(loss)	毛利/(損)		1,952	(8,537)	3,712	(5,490)
Other income	其他收入	5	181	229	332	419
Administrative expenses	行政開支		(7,455)	(5,736)	(12,759)	(10,290)
Finance costs	融資成本	6	(45)	(47)	(90)	(95)
Gain from a bargain purchase	議價收購收益	21	2,270	-	2,270	-
Loss before tax	除稅前虧損	7	(3,097)	(14,091)	(6,535)	(15,456)
Income tax expense	所得稅開支	8	(34)	27	(84)	-

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

**簡明綜合損益及其他全面收
益表 (續)**

(continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER
2017

截至二零一七年九月三十日止
六個月

		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
		2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
	Notes	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	附註	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Loss for the period attributable to owners of the Company	本期間本公司 擁有人應佔 虧損	(3,131)	(14,064)	(6,619)	(15,456)
Other comprehensive income/(expenses)	其他全面收益/ (開支)				
Items that may be subsequently reclassified to profit or loss:	其後可能重新 分類至損益 之項目：				
Exchange differences arising on translation of foreign operations	換算海外業務產 生之匯兌差額	(14)	(32)	65	(58)
Total comprehensive expenses for the period attributable to owners of the Company	本期間本公司 擁有人應佔 全面開支總額	(3,145)	(14,096)	(6,554)	(15,514)
		HK cents	HK cents	HK cents	HK cents
		港仙	港仙	港仙	港仙
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Loss per share	每股虧損				
- Basic and diluted	- 基本及攤薄	(0.86)	(3.89)	(1.82)	(4.47)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 SEPTEMBER 2017

簡明綜合財務狀況報表

於二零一七年九月三十日

			30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
Non-current assets	非流動資產			
Plant and equipment	廠房及設備	11	1,748	2,247
Investment property	投資物業	11	22,500	22,500
Intangible assets	無形資產	21	18,770	-
			43,018	24,747
Current assets	流動資產			
Loan and interest receivables	應收貸款及利息	12	31,183	26,080
Inventories	存貨	13	6,611	8,032
Trade and other receivables	貿易及其他應收款項	14	20,596	21,242
Amounts due from customers for contract work	應收客戶合約工程款項	15	4,366	10,072
Amount due from a substantial shareholder	應收一名主要股東款項		-	5
Tax recoverable	可退回稅項		242	345
Pledged bank deposit	已抵押銀行存款	16	300	300
Bank balances and cash	銀行結餘及現金	17	38,183	60,027
			101,481	126,103

**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

(continued)

AT 30 SEPTEMBER 2017

簡明綜合財務狀況報表 (續)

於二零一七年九月三十日

			30 September	31 March
			2017	2017
			二零一七年	二零一七年
			九月三十日	三月三十一日
			HK\$'000	HK\$'000
			千港元	千港元
		Notes	(Unaudited)	(Audited)
		附註	(未經審核)	(經審核)
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	18	4,114	4,140
Amounts due to customers for contract work	應付客戶合約工程款項	15	834	519
Income tax payable	應付所得稅		343	237
Obligation under a finance lease	融資租賃承擔		89	87
Secured bank borrowing	有抵押銀行借貸	19	6,815	6,964
			12,195	11,947
Net current assets	淨流動資產		89,286	114,156
Total assets less current liabilities	總資產減流動負債		132,304	138,903

**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

(continued)

AT 30 SEPTEMBER 2017

簡明綜合財務狀況報表(續)

於二零一七年九月三十日

			30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
Capital and reserves	資本及儲備			
Share capital	股本	20	154,851	154,851
Reserves	儲備		(22,817)	(16,263)
Equity attributable to owners of the Company	本公司擁有人應佔權益		132,034	138,588
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		225	225
Obligation under a finance lease	融資租賃承擔		45	90
			270	315
			132,304	138,903

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 SEPTEMBER
2017

簡明綜合權益變動表

截至二零一七年九月三十日止
六個月

		Share capital	Retained profits/ (Accumulated losses)	Exchange reserve	Total
		股本 HK\$'000 千港元	保留溢利/ (累計虧損) HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2017 (Audited)	於二零一七年 四月一日 (經審核)	154,851	(15,941)	(322)	138,588
Loss for the period	本期間虧損	-	(6,619)	-	(6,619)
Other comprehensive income for the period	本期間其他全面收益	-	-	65	65
Total comprehensive expense for the period	本期間全面支出總額	-	(6,619)	65	(6,554)
At 30 September 2017 (Unaudited)	於二零一七年九月 三十日 (未經審核)	154,851	(22,560)	(257)	132,034
At 1 April 2016 (Audited)	於二零一六年四月 一日 (經審核)	76,113	19,093	(200)	95,006
Issue of new shares, net of transaction costs	發行新股份，扣除 交易成本	78,738	-	-	78,738
Loss for the period	本期間虧損	-	(15,456)	-	(15,456)
Other comprehensive expense for the period	期內其他全面支出	-	-	(58)	(58)
Total comprehensive expenses for the period	期內全面支出總額	-	(15,456)	(58)	(15,514)
At 30 September 2016 (Unaudited)	於二零一六年九月 三十日 (未經審核)	154,851	3,637	(258)	158,230

**CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS**FOR THE SIX MONTHS ENDED 30 SEPTEMBER
2017**簡明綜合現金流動表**截至二零一七年九月三十日止
六個月

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash used in operating activities	經營活動所用之淨現金	(5,148)	(4,886)
Net cash used in investing activities	投資活動所用之淨現金	(16,479)	(750)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得之淨現金	(282)	78,457
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物之(減少)/增加淨額	(21,909)	72,821
Cash and cash equivalents at the beginning of period	期初之現金及現金等價物	60,027	25,268
Effect of foreign exchange rate changes	匯率變動之影響	65	(58)
Cash and cash equivalents at the end of period	期末之現金及現金等價物·指銀行結餘及現金	38,183	98,031
Analysis of balances of cash and cash equivalents:	現金及現金等價物之結餘分析:		
Bank balance and cash	銀行結餘及現金	38,183	98,031

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER
2017

簡明綜合財務報表附註

截至二零一七年九月三十日止
六個月

1. GENERAL INFORMATION

Royal Century Resources Holdings Limited (the “Company”, together with its subsidiaries, collectively, the “Group”) was incorporated in Hong Kong with limited liability and its shares are listed on the Growth Enterprise Market (“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 provision of design and fitting-out services and design and procurement of furnishings and decorative materials services, money lending and sourcing and merchandising of fine and rare wines.

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 the functional currency is Singapore dollars and Renminbi respectively, the functional currency of the Company and other subsidiaries is HK\$.

1. 一般資料

仁德資源控股有限公司(統稱為「本公司」)及其附屬公司(統稱為「本集團」)於香港註冊為有限責任公司，其股份在香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)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，而本集團主要從事提供設計及裝修服務，以及提供設計及採購室內陳設及裝飾材料，放債，以及營銷美酒。

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。

1. GENERAL INFORMATION (continued)

The financial information relating to the year ended 31 March 2017 that is included in this interim report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those consolidated financial statements. Further information relating to those statutory consolidated financial statements required to be disclosed in accordance with Section 436 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) ("Companies Ordinance") is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 March 2017 to the Registrar of Companies as required by Section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

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

1. 一般資料 (續)

截至二零一七年三月三十一日止年度之財務資料列賬於中期報告內乃作比較資料，該等資料雖源自該年度本公司之法定年度綜合財務報表，惟並不構成該等綜合財務報表之一部份。有關該等法定綜合財務報表須根據香港法例第622章公司條例（「公司條例」）第436條予以披露之進一步資料如下：

本公司已按照公司條例第662(3)條及附表6第3部的規定向公司註冊處處長送交截至二零一七年三月三十一日止年度的綜合財務報表。

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

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the six months ended 30 September 2017 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 the GEM 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 2017.

2. 編製基準

截至二零一七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創業板證券上市規則(「創業板上市規則」)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，並應與本集團截至二零一七年三月三十一日止年度之年度財務報表共同閱覽。

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.

Except as described below, the accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30 September 2017 are the same as those adopted in the preparation of the Group's annual financial statements for the year ended 31 March 2017, which has been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

Intangible assets (other than goodwill)

Intangible assets that are acquired by the Group are stated at cost less accumulated amortization (where the estimated useful life is finite) and impairment losses.

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

HKFRS 12 (Amendments)	As part of the Annual Improvements HKFRS 2014-2016 Cycle
Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses

The application of the above new or revised standards, amendments and interpretations in the current interim period has had no material effect on the amounts reported in these unaudited condensed consolidated financial statements and/or disclosures set out in these unaudited condensed consolidated financial statements.

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)。

除下述者外，編製截至二零一七年九月三十日止六個月之未經審核簡明綜合財務報表所採用之會計政策及計算方法與根據香港財務報告準則(「香港財務報告準則」)所編製之本集團截至二零一七年三月三十一日止年度之年度財務報告所採用者相同。

無形資產(商譽除外)

本集團購買的無形資產乃按成本減累計攤銷(預計有限可用年期)及減值虧損列賬。

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

香港財務報告準則 第12號(修訂本)	二零一四至二零一六年週期之年度改進其中一部份
香港會計準則 第7號之修訂本	主動披露
香港會計準則 第12號之修訂本	就未變現虧損確認遞延稅務資產

於本中期期間應用上述新訂或經修訂準則、修訂及詮釋對此等未經審核簡明綜合財務報表呈報之金額及/或此等未經審核簡明綜合財務報表載列之披露概無構成重大影響。

4. REVENUE AND SEGMENT INFORMATION

Revenue represents revenue arising from design and fitting-out service provided, design and procurement of furnishings and decorative materials service provided, interest income from money lending and sales proceeds from sourcing and merchandising of fine and rare wines. An analysis of the Group's revenue for the year is as follows:

4. 收益及分部資料

收益即來自所提供之設計及裝修服務、所提供之設計及採購室內陳設及裝飾材料服務、放債利息收入及營銷美酒銷售收入。本集團年內收益之分析如下：

		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	
		2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年
		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)
Design and fitting-out service income	設計及裝修服務收入	1,559	7,769	2,913	39,559
Design and procurement of furnishings and decorative materials service income	設計及採購室內陳設 及裝飾材料服務收入	47	3,311	47	2,046
Interest income from money lending	放債利息收入	1,026	204	2,099	204
Sales proceeds from sourcing and merchandising of fine and rare wines	營銷美酒銷售收入	4,656	-	7,831	-
		7,288	11,284	12,890	41,809

4. REVENUE AND SEGMENT INFORMATION

(continued)

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

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

- (1) Provision of design and fitting-out service (“Design and fitting-out service”);
- (2) Provision of design and procurement of furnishings and decorative materials service (“Design and procurement of furnishings and decorative materials service”);
- (3) Money lending (“Money lending”); and
- (4) Sourcing and merchandising of fine and rare wines (“Wines merchandising”).

4. 收益及分部資料(續)

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

具體而言, 本集團可呈報及經營分部如下:

- (i) 提供設計及裝修服務(「設計及裝修服務」);
- (ii) 提供設計及採購室內陳設及裝飾材料服務(「設計及採購室內陳設及裝飾材料服務」);
- (iii) 放債(「放債」); 及
- (iv) 營銷美酒(「營銷美酒」)。

4. REVENUE AND SEGMENT INFORMATION

(continued)

(a) Segment revenue and results

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

For the six months ended 30 September 2017 (Unaudited)

4. 收益及分部資料 (續)**(a) 分部收益及業績**

以下為本集團收益及業績按可呈報及經營分部作出之分析：

截至二零一七年九月三十日止六個月(未經審核)

		Design and fitting-out service	Design and procurement of furnishings and decorative materials service	Money lending	Wines merchandising	Total
		設計及 裝修服務	設計及採購 室內陳設及 裝飾材料服務	放債	營銷美酒	總計
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元	千港元
Segment revenue	分部收益	2,913	47	2,099	7,831	12,890
Segment results	分部業績	(2,710)	(1,330)	2,088	3	(1,949)
Other income	其他收入					332
Central administrative costs	中央行政成本					(7,098)
Finance costs	融資成本					(90)
Gain from a bargain purchase	議價收購收益					2,270
Loss before tax	除稅前虧損					(6,535)

4. REVENUE AND SEGMENT INFORMATION

(continued)

(a) Segment revenue and results (continued)

For the six months ended 30 September 2016 (Unaudited)

		Design and fitting-out service	Design and decorative materials service	Design and procurement of furnishings and decorative materials	Money lending	Total
		設計及裝修服務	室內陳設及裝飾材料服務	設計及採購	放債	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Segment revenue	分部收益	39,559	2,046	204		41,809
Segment results (restated)	分部業績(重編)	(7,981)	(1,937)	190		(9,728)
Other income	其他收入					419
Central administrative costs (restated)	中央行政成本(重編)					(6,052)
Finance costs	融資成本					(95)
Loss before tax	除稅前虧損					(15,456)

Segment result represents the profit/(loss) earned by each segment without allocation of other income, central administration costs (including directors' emoluments), finance costs and gain from a bargain purchase. This is the measure reported to the CEO for the purposes of resource allocation and performance assessment.

分部業績指未分配其他收入、中央行政成本(包括董事酬金)、融資成本及議價收購收益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. 收益及分部資料(續)**(a) 分部收益及業績(續)**

截至二零一六年九月三十日止六個月(未經審核)

4. REVENUE AND SEGMENT INFORMATION

(continued)

(b) Segment assets and liabilities

The following table present segment assets and liabilities of the Group's operating segments as at 30 September 2017 and 31 March 2017:

4. 收益及分部資料 (續)**(b) 分部資產及負債**

下表列出本集團於二零一七年九月三十日及二零一七年三月三十一日之經營分部之分部資產及負債：

		30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Segment assets	分部資產		
Design and fitting-out service	設計及裝修服務	18,785	20,193
Design and procurement of furnishings and decorative materials service	設計及採購室內陳設及裝飾材料服務	4,034	5,580
Money lending	放債	31,183	26,080
Wines merchandising	營銷美酒	7,377	8,560
Total segment assets	總分部資產	61,379	60,413
Unallocated corporate assets	未分配企業資產	83,120	90,437
Total assets	總資產	144,499	150,850
Segment liabilities	分部負債		
Design and fitting-out service	設計及裝修服務	(1,426)	(1,151)
Design and procurement of furnishings and decorative materials service	設計及採購室內陳設及裝飾材料服務	(1,160)	(887)
Money lending	放債	(27)	-
Wines merchandising	營銷美酒	(20)	-
Total segment liabilities	總分部負債	(2,633)	(2,038)
Unallocated corporate liabilities	未分配企業負債	(9,832)	(10,224)
Total liabilities	總負債	(12,465)	(12,262)

4. REVENUE AND SEGMENT INFORMATION

(continued)

(b) Segment assets and liabilities

(continued)

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

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

- 所有資產分配予若干廠房及設備、投資物業、若干預付款項、按金及其他應收款項、可退回稅項及銀行結餘及現金以外之可呈報分部，因此等資產乃按群組基礎管理。
- 所有負債分配予若干應付開支及其他應付款項、融資租賃承擔、應付所得稅、銀行借貸及遞延稅項負債以外之可呈報分部，因此等負債乃按組別基礎管理。

5. OTHER INCOME

5. 其他收入

		For the three months ended 30 September 截至九月三十日止三個月		For the six months ended 30 September 截至九月三十日止六個月	
		2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Rental income	租金收入	146	165	296	339
Bank interest income	銀行利息收入	-	1	1	1
Exchange gain	匯兌收益	-	1	-	1
Sundry income	雜項收入	35	62	35	78
		181	229	332	419

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	
		2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Interest on:	以下各項之利息：				
Secured bank borrowings wholly repayable beyond five years	須於五年內全數 償還之抵押銀行 借貸	43	45	87	91
Finance lease	融資租賃	2	2	3	4
		45	47	90	95

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	
		2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Staff costs included in project costs (restated)	員工成本包括於項目成本中(重編)	-	(342)	-	437
Staff costs included in administrative expenses:	員工成本包括於行政開支中：				
Directors' emoluments (including contribution to defined contribution retirement benefits scheme)	董事酬金(包括界定供款退休福利計劃供款)	1,036	826	2,073	1,613
Salaries, wages and other benefits (excluding directors' emoluments)	薪金、工資及其他福利(不包括董事酬金)	2,227	1,834	4,267	3,274
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)	71	89	132	153
Total staff costs (restated)	員工成本總額(重編)	3,334	2,407	6,472	5,477
Auditor's remuneration	核數師酬金	-	-	-	-
Depreciation	折舊	310	258	579	473
Minimum lease payments under operating leases in respect of office premises	有關辦公室物業之經營租賃最低租金	452	906	836	1,809
Gross rental income less outgoings	租金收入總額減支出	(181)	(124)	(296)	(283)
Gain from a bargain purchase	議價收購收益	(2,270)	-	(2,270)	-

8. INCOME TAX EXPENSE

8. 所得稅開支

		For the three months ended 30 September 截至九月三十日止三個月		For the six months ended 30 September 截至九月三十日止六個月	
		2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Current Tax	即期稅項				
Hong Kong Profits Tax	香港利得稅	34	(27)	84	-
Deferred taxation	遞延稅項	-	-	-	-
		34	(27)	84	-

Hong Kong Profits Tax has been provided at the rate of 16.5% on the estimated assessable profits for the six months ended 30 September 2017 (six months ended 30 September 2016: 16.5%).

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.

於截至二零一七年九月三十日止六個月，香港利得稅已根據估計應課稅溢利按 16.5% 之稅率（截至二零一六年九月三十日止六個月：16.5%）計提撥備。

根據英屬處女群島的規則和法例，本集團毋須繳納英屬處女群島的任何利得稅項。

由於本集團於該兩個期間並無於新加坡產生應課稅溢利，故並未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。

9. INTERIM DIVIDENDS

The Directors do not recommend the payment of interim dividends for the six months ended 30 September 2017 (six months ended 30 September 2016: Nil).

9. 中期股息

董事並不建議派付截至二零一七年九月三十日止六個月之中期股息(截至二零一六年九月三十日止六個月：無)。

10. LOSS PER SHARE

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

10. 每股虧損

本公司擁有人應佔基本及攤薄之每股虧損按下列數據計算：

Loss for the period**本期間虧損**

	For the three months ended 30 September		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
	2017	2016	2017	2016
	二零一七年	二零一六年	二零一七年	二零一六年
	HKS'000	HK\$'000	HKS'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	(3,131)	(14,064)	(6,619)	(15,456)
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Number of shares**股份數目**

	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
	2017	2016	2017	2016
	二零一七年	二零一六年	二零一七年	二零一六年
	'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	363,000	361,207	363,000	345,689
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10. LOSS PER SHARE (continued)**Loss per share**

		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
		2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年
		HK cents	HK cents	HK cents	HK cents
		港仙	港仙	港仙	港仙
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Basic and diluted	基本及攤薄	(0.86)	(3.89)	(1.82)	(4.47)

Since there was no potential dilutive ordinary shares outstanding during the three months and the six months ended 30 September 2017 and 2016 respectively, the basic and diluted loss per share are the same for both periods.

由於分別於截至二零一七年及二零一六年九月三十日止三個月及六個月內概無潛在攤薄已發行股份，因此於兩個期間基本及攤薄每股虧損為相同。

11. PLANT AND EQUIPMENT AND INVESTMENT PROPERTY

During the six months ended 30 September 2017, the Group spent approximately HK\$80,000 (six months ended 30 September 2016: approximately HK\$751,000) on additions to plant and equipment whilst no disposal of plant and equipment was recorded during the period. As at 30 September 2017, a motor vehicle of the Group with carrying amount of approximately HK\$121,000 (31 March 2017: HK\$143,000) was held under a finance lease.

During the six months ended 30 September 2017 and 2016, there was no addition or disposal of investment property. As at 30 September 2017, the Group's investment property with carrying amount of HK\$22,500,000 (31 March 2017: HK\$22,500,000) has been pledged to secure banking facilities granted to the Group.

10. 每股虧損 (續)**每股虧損****11. 廠房及設備及投資物業**

於截至二零一七年九月三十日止六個月期間，本集團動用約80,000港元（截至二零一六年九月三十日止六個月：約751,000港元）增設廠房及設備，然而，於期內並無錄得出售廠房及設備。於二零一七年九月三十日，本集團之一輛汽車賬面值約121,000港元（二零一七年三月三十一日：約143,000港元）為根據融資租賃持有的資產。

截至二零一七年及二零一六年九月三十日止六個月，概無增加或出售投資物業。於二零一七年九月三十日，本集團之投資物業賬面值約22,500,000港元（二零一七年三月三十一日：22,500,000港元）已作抵押以取得授予本集團之銀行融資。

12. LOAN AND INTEREST RECEIVABLES

12. 應收貸款及利息

		30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current	流動	31,183	26,080
Non-current	非流動	-	-
		31,183	26,080
Analyzed as:	分析如下：		
With one year	一年內	31,183	26,080
		31,183	26,080
Loan receivables	應收貸款	30,500	24,500
Interest receivables	應收利息	683	1,580
		31,183	26,080

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

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

12. LOAN AND INTEREST RECEIVABLES

(continued)

All of the loan and interest receivables were neither past due nor impaired at the end of reporting period. The credit quality of the loan and interest receivables that are neither past due nor impaired has been assessed by reference to historical information about counterparty default rates. The existing counterparties do not have defaults in the past. The directors were of the opinion that there had not been a significant change in credit quality and these balances were considered fully recoverable.

12. 應收貸款及利息(續)

所有應收貸款及利息於結算日均未逾期亦未減值。未逾期亦未減值的應收貸款及利息的信貨質素乃參考有關方違約率的過往資料進行評估。現有交易方過往並無違約記錄。由於信貨質量並無重大改變，且該等結餘被視為可全數收回，故董事認為毋須就此等個別貸款作出減值撥備。

13. INVENTORIES**13. 存貨**

	30 September	31 March
	2017	2017
	二零一七年	二零一七年
	九月三十日	三月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Fine and rare wines held for resale at cost	6,611	8,032
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 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	17,662	14,802
Deposit paid for investment project	已付投資項目按金	-	4,125
Deposit, prepayment and advance to suppliers	按金、預付款項及向供應商墊款	1,429	1,173
Other receivables	其他應收款項	1,505	1,142
Trade and other receivables	貿易及其他應收款項總額	20,596	21,242

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

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

		30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	6,947	6,482
More than 30 days but within 90 days	超過30日但於90日以內	362	2,717
More than 90 days but within 180 days	超過90日但於180日以內	4,349	1,538
More than 180 days but within 365 days	超過180日但於365日以內	5,358	8
More than 365 days	超過365日	646	4,057
Trade receivables	貿易應收款項	17,662	14,802

15. AMOUNTS DUE FROM (TO) CUSTOMERS FOR CONTRACT WORK

15. 應收(應付)客戶合約工程款項

		30 September 2017 二零一七年 九月三十日 HK\$'000 千港元	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元
Contracts in progress at the end of the reporting period:	於報告期末之進行中合約：		
Contract costs incurred plus recognised profits less recognised losses	已產生合約成本加已確認溢利減已確認虧損	205,507	214,284
Less: Progress billings	減：按進度開具發票	(201,975)	(204,731)
		3,532	9,553
Analysed for reporting purpose as:	就報告目的而分析為：		
Amounts due from customers for contract work	應收客戶合約工程款項	4,366	10,072
Amounts due to customers for contract work	應付客戶合約工程款項	(834)	(519)
		3,532	9,553

16. PLEDGED BANK DEPOSIT

Pledged bank deposit represents deposit pledged to a bank to secure for banking facilities granted to the Group which carries fixed interest rate at 0.15% (2017: 0.15%) per annum.

16. 已抵押銀行存款

已抵押銀行存款代表向銀行抵押之存款，以作為本集團獲授銀行信貸之抵押品，其按固定年息率0.15%（二零一七：0.15%）計息。

17. BANK BALANCES AND CASH

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

17. 銀行結餘及現金

銀行結餘及現金之賬面值以下列貨幣列值：

		30 September	31 March
		2017	2017
		二零一七年	二零一七年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
HK\$	港元	33,397	56,177
RMB	人民幣	222	834
SGD	新加坡元	2,789	3,001
USD	美元	1,775	8
Others	其他	-	7
		38,183	60,027

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.

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。

18. TRADE AND OTHER PAYABLES

18. 貿易及其他應付款項

		30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	417	1,519
Receipt in advances	預收款項	135	1,523
Accrued expenses and other payables	應計開支及其他應付款項	3,562	1,098
Trade and other payables	貿易及其他應付款項總額	4,114	4,140

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

以下為報告期末按發票日期呈列之貿易應付款項之賬齡分析：

		30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	417	627
More than 30 days but within 90 days	超過30日但於90日以內	-	194
More than 90 days	超過90日	-	698
Trade payables	貿易應付款項	417	1,519

19. SECURED BANK BORROWING

19. 有抵押銀行借貸

		30 September 2017	31 March 2017
		二零一七年 九月三十日	二零一七年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Secured bank borrowing	有抵押銀行借貸	6,815	6,964
Carrying amount repayable (based on scheduled repayments dates set out in the loan agreement):	應償還賬面值(基於貸款協議所載計劃還款日期):		
Within one year	一年內	304	300
After one year but within two years	一年後但於兩年內	311	308
After two year but within five years	兩年後但於五年內	1,678	970
After five years	五年後	4,522	5,386
		6,815	6,964
Carrying amount of bank loans that are not repayable on demand or within one year from the end of the reporting period but contain a repayment on demand clause (shown under current liabilities)	並非按要求或自報告期末起一年內償還但含有按要求償還條款之銀行貸款賬面值(列於流動負債下)	6,511	6,664
Carrying amount repayable on demand or within one year	按要求或一年內償還賬面值	304	300
		6,815	6,964

The secured bank borrowing carries interest at 2.75% (31 March 2017: 2.75%) below prime rate per annum and is repayable by monthly instalments until 30 September 2035. However, secured bank borrowing carries a repayable on demand clause.

有抵押銀行借貸按每年低於最優惠利率2.75% (二零一七年三月三十一日: 2.75%) 計息並將以每月供款償還至二零三五年九月三十日。然而，有抵押銀行借貸載有須按要求償還條款。

The carrying amount of secured bank borrowing as at 30 September 2017 and 31 March 2017 was secured by an investment property of the Group (note 11).

有抵押銀行借貸於二零一七年九月三十日及二零一七年三月三十一日之賬面值由本集團之投資物業作抵押(附註11)。

20. SHARE CAPITAL

20. 股本

		Number of shares 普通股數目 '000 千股	Share capital 股本 HK\$'000 千港元
<i>Issued and fully paid:</i>	發行並繳足		
As at 1 April 2016	於二零一六年四月一日	330,000	76,113
Issue of new shares upon placing, net of transaction costs on 5 July 2016 (Note)	於二零一六年七月五日 配售新股發行， 扣除交易成本(附註)	33,000	78,738
As at 31 March 2017 (audited) and 30 September 2017 (unaudited)	於二零一七年三月三十一日 (經審核)及二零一七年 九月三十日(未經審核)	363,000	154,851

Note: On 14 June 2016, arrangements were made for a private placement to independent investors of up to 33,000,000 ordinary shares at a placing price of HK\$2.45 per placing share (the "Placing"). Details of the Placing were set out in an announcement of the Company dated 14 June 2016. The net proceeds of the placing is intended to be used as general working capital of the Group and/or other potential business development opportunities as considered appropriate, including but not limited to the application of at least HK\$30 million of the net proceeds for carrying out the money lending business. These new shares were issued under the general mandate granted to the directors at an annual general meeting of the Company held on 17 September 2015.

附註：於二零一六年六月十四日，已就按每股配售股份2.45港元之配售價向獨立投資者私人配售33,000,000股普通股(「配售事項」)作出安排。該配售事項之詳情載於本公司日期為二零一六年六月十四日之公告內。配售所得款項淨額擬用作本集團之一般營運資金及／或其他認為適宜之潛在業務發展機會(包括但不限於投放所得款項淨額不少於30,000,000港元用於放債業務)。該等新股份乃根據於二零一五年九月十七日舉行之股東週年大會上授予之一般授權而發行。

21. ACQUISITION OF A SUBSIDIARY

On 7 September 2016, the Group, through a wholly-owned subsidiary, entered into a sale and purchase agreement (the “SPA”) with an independent third party (the “Vendor”), pursuant to which the Group has agreed to acquire the entire issued share capital in OC Consultants Limited (the “Target”), a company with licences to carry on Type 1, 4 and 9 regulated activities under the Securities and Futures Ordinance (“SFO”) at a consideration equivalent to a premium of HK\$16,500,000 over the net assets value of the Target as at the completion date. The acquisition was completed on 21 September 2017 and the consideration was determined to be approximately HK\$20,230,000.

The fair value of identifiable assets and liabilities of the Target at completion date are disclosed as below:

21. 收購附屬公司

本集團(透過一全資擁有之附屬公司)於二零一六年九月七日與一獨立第三方(「賣方」)簽訂一項買賣協議(「買賣協議」);根據該協議,本集團同意從賣方收購OC Consultants Limited(「目標公司」)(一間持有從事證券及期貨條例(「證券及期貨條例」)第1,4及9類別規管業務牌照之公司)之全數已發行股份,收購代價相當於目標公司截至完成日之資產淨值以及溢價16,500,000港元。該項收購已於二零一七年九月二十一日完成,以及收購代價釐定為約20,230,000港元。

目標公司之可識別資產及負債於完成日之公平值披露如下:

		HK\$'000 千港元 (unaudited) (未經審核)
Intangible assets	無形資產	18,770
Prepayment	預付款	1
Bank balances	銀行結餘	3,830
Accruals	應付費用	(101)
Net assets acquired	所收購之資產淨值	22,500
Gain from a bargain purchase	議價收購收益	(2,270)
Total consideration	總代價	20,230

21. ACQUISITION OF A SUBSIDIARY (continued)

The fair value of the identifiable assets and liabilities of the Target at the completion date has been arrived at on the basis of a valuation carried out by an independent qualified professional valuers not connected with the Group. The valuation was arrived at by reference to market evidence of transaction prices for similar assets in the similar conditions.

An analysis of the net outflow of cash and cash equivalents in respect of the acquisition of the Target is as follows:

21. 收購附屬公司(續)

目標公司之可識別資產及負債於完成日之公平值由與本集團並無關連之獨立合資格專業估值師按估值基準釐定。估值乃參考類似條件下類似資產之成交價之市場證明後得出。

有關收購目標公司之現金及現金等價物流出淨額分析如下：

		HK\$'000 千港元 (unaudited) (未經審核)
Cash consideration	現金代價	(20,230)
Bank balances acquired of	所收購之銀行結餘	3,830
Net outflow of cash and cash equivalents in respect of the acquisition of subsidiaries	有關收購附屬公司之現金及現金等價物流出淨額	(16,400)

22. CONTINGENT LIABILITIES

On 9 December 2015, a supplier filed a statement of claim for cost dispute of approximately HK\$1 million against a subsidiary of the Group. As at date of the report, no proceeding has been occurred. Based on the legal advice, the directors of the Company are of the opinion that the Group has meritorious defenses against the supplier. Therefore, no provision for the claim has been made in the consolidated financial statements for the six months ended 30 September 2017.

23. OPERATING LEASE COMMITMENTS**The Group as lessee**

As at 30 September 2017, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		30 September 2017 二零一七年 九月三十日 HK\$'000 千港元	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元
Within one year	一年內	3,463	3,061
In the second to fifth years inclusive	在第二至第五年內 (首尾兩年包括在內)	1,240	2,142
		4,703	5,203

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

22. 或然負債

於二零一五年十二月九日，一名供應商就項目成本爭議對本集團一間附屬公司發出一份金額約為1,000,000港元之索償聲明書。於本報告日並未進行任何訴訟。根據法律意見，本公司董事認為本集團已對供應商作出有力抗辯。因此，並未於截至二零一七年九月三十日止六個月之綜合財務報表中就該索償作出任何撥備。

23. 經營租賃承擔**本集團作為承租人**

於二零一七年九月三十日，集團承諾將來按照不可撤銷的租賃協議支付最低租賃付款，到期時如下：

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

23. OPERATING LEASE COMMITMENTS

(continued)

The Group as lessor

As at 30 September 2017, the Group had contracted with tenants for the future minimum lease payments in relation to premises, falling due as follows:

		30 September 2017 二零一七年 九月三十日 HK\$'000 千港元	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元
Within one year	一年內	436	343
In the second to fifth years inclusive	在第二至第五年內 (首尾兩年包括在內)	256	14
		692	357

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.

23. 經營租賃承擔(續)**本集團作為出租人**

於二零一七年九月三十日，本集團已與承租人就物業未來最低租金付款訂立合約，到期情況如下：

		30 September 2017 二零一七年 九月三十日 HK\$'000 千港元	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元
Within one year	一年內	436	343
In the second to fifth years inclusive	在第二至第五年內 (首尾兩年包括在內)	256	14
		692	357

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。

24. RELATED PARTY TRANSACTIONS AND BALANCE**(i) Transactions**

- (a) Compensation of key management personnel

The remuneration of key management personnel of the Group during the six months ended 30 September 2017 and 2016 is as follows:

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		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	3,043	2,273
Contributions to retirement benefits scheme	退休福利計劃供款	54	45
		3,097	2,318

(ii) Balance

- (a) Amount due from a shareholder was unsecured, interest free and repayable on demand as at 31 March 2017.

25. 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. 關連方交易及結餘**(i) 交易**

- (a) 主要管理人員之酬金

於截至二零一七年及二零一六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	
		2017	2016
		二零一七年	二零一六年
		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	3,043	2,273
Contributions to retirement benefits scheme	退休福利計劃供款	54	45
		3,097	2,318

(ii) 結餘

- (a) 於二零一七年三月三十一日，應收股東該款項為無抵押、免息及須應要求償還。

25. 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。

26. SUBSEQUENT EVENT

On 1 November 2017, the Company entered into a placing agreement with a placing agent to place up to 72,600,000 new shares (the "Shares") of the Company at a placing price of HK\$1.2 per Share to not less than six placees. The closing price per Share on that date was HK\$1.4.

Upon completion of the placing (and assuming all the 72,600,000 Shares are subscribed for), the gross and net proceeds arising from the placing are estimated to be HK\$87,120,000 and approximately HK\$84,500,000 (equivalent to HK\$1.16 per Share), respectively. The Company intends to apply the net proceeds from the placing as to (i) approximately HK\$50 million for the development of the securities business through a subsidiary which holds licences to carry on Type 1, 4 and 9 regulated activities under SFO and (ii) approximately HK\$34.5 million for the general working capital of the Group.

Details of the placing are set out in the Company's announcement dated 1 November 2017. The transaction has yet been completed up to date of the report.

27. COMPARATIVE FIGURES

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

26. 期後事項

於二零一七年十一月一日，本公司與配售代理訂立配售協議，配售最多72,600,000股本公司新股份（「股份」）予不少於六名獨立承配人，配售價為每股股份1.2港元。股份於當天收市價為每股1.4港元。

於配售完成（假設所有72,600,000股配售股份獲認購），配售之所得款項總額及所得款項淨額估計分別為87,120,000港元及約84,500,000港元（相當於每股1.16港元）。本公司擬將配售所得款項淨額撥作下列用途：(i) 約50,000,000港元用作發展一間持有從事證券及期貨條例第1、4及9類別規管業務牌照之附屬公司之證券業務；及(ii) 約34,500,000港元用作本集團的一般營運資金。

配售詳情載於本公司日期為二零一七年十一月一日的公告。截至本報告日期，有關項目尚未完成。

27. 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

管理層討論及分析

FINANCIAL REVIEW

Revenue

The Group's revenue is mainly generated from (i) contracts to provide design and fitting out services; (ii) design and procurement of furnishings and decorative materials services; (iii) money lending; and (iv) sourcing and merchandising of fine and rare wines.

Breakdown of revenue by type of business is as follows:

財務回顧 收益

本集團之收益主要來自(i)提供設計及裝修服務；(ii)提供設計及採購室內陳設及裝飾材料服務；(iii)放債；以及(iv)營銷美酒。

收益按業務類別劃分類如下：

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Design and fitting-out service	設計及裝修服務	2,913	39,559
Design and procurement of furnishings and decorative materials service	設計及採購室內陳設及裝飾材料服務	47	2,046
Money lending	放債	2,099	204
Sourcing and merchandising of fine and rare wines	營銷美酒	7,831	-
		12,890	41,809

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	
		2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)
Hong Kong	香港	12,890	41,809

The total revenue for the six months ended 30 September in 2017 was approximately HK\$12.9 million (six months ended 30 September 2016: HK\$41.8 million) which represents a HK\$28.9 million or 69.2% decrease as compared to the corresponding period of last year. Such decrease was mainly attributable to the substantial decrease in the number of large design and fitting-out projects engaged. During the six months ended 30 September 2017, there were contributions of approximately HK\$2.1 million and HK\$7.8 million from money lending and sourcing and merchandising of fine and rare wines, respectively, which were businesses newly engaged and expanded by the Group during the second and third quarters of last year.

截至二零一七年九月三十日止六個月之總收益約為12,900,000港元(截至二零一六年九月三十日止六個月：41,800,000港元)，相當於較去年同期減少28,900,000港元或69.2%。此等減少乃主要由於設計及裝修服務之大型項目合約數目大幅減少；然而本集團分別於去年第二季度及第三季度新從事及擴展之放債及美酒營銷分別於截至二零一七年九月三十日止六個月期間提供約2,100,000港元及7,800,000港元之收益。

Gross profit/(loss)

For the six months ended 30 September 2017, the Group recorded a gross profit of approximately HK\$3.7 million (Six months ended 30 September 2016: gross loss of HK\$5.5 million) and the overall gross profit margin was approximately 28.8% (Six months ended 30 September 2016: gross loss margin of 13.1%).

毛利／(損)

截至二零一七年九月三十日止六個月，本集團錄得毛利約為3,700,000港元（截至二零一六年九月三十日止六個月：毛損5,500,000港元），整體毛利率約為28.8%（截至二零一六年九月三十日止六個月：毛損率13.1%）。

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

毛利／(損)及毛利／(損)率按業務類別劃分如下：

		Gross profit/(loss) for the six months ended 30 September 截至九月三十日止六個月 毛利／(損)		Gross profit/(loss) margin for the six months ended 30 September 截至九月三十日止六個月 毛利／(損)率	
		2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 % (unaudited) (未經審核)	2016 二零一六年 % (unaudited) (未經審核)
Design and fitting-out service	設計及裝修服務	679	(4,327)	23.3	(10.9)
Design and procurement of furnishings and decorative materials service	設計及採購室內陳設 及裝飾材料服務	9	(1,367)	19.1	(66.8)
Money lending	放債	2,099	204	100.0	100.0
Sourcing and merchandising of fine and rare wines	美酒營銷	925	-	11.8	-
		3,712	(5,490)	28.8	(13.1)

During the six months ended 30 September 2017, the overall gross profit of the Group amounting to approximately HK\$3.7 million, representing a turnaround from the overall gross loss of last year's corresponding period of approximately HK\$5.5 million. Such gross profit mainly attributable to (i) gross profit was recorded from design and fitting-out services whilst there was a gross loss in the last year's corresponding period due to fire broke-out in one of the working sites and increase in direct costs; (ii) gross profit recorded from design and procurement of furnishings and decorative materials service whilst there was a gross loss in the last year's corresponding period due to fire broke-out in the said working site and increase in direct costs; (iii) significant increase in interest income earned from the money lending business since its commencement of business in the second quarter of last year; and (iv) gross profit attributable from sourcing and merchandising of fine and rare wines, a new business segment commenced in the third quarter of last year.

於截至二零一七年九月三十日止六個月期間，本集團由去年同期之整體毛損約5,500,000港元逆轉至整體毛利為約3,700,000港元。此毛利乃主要由於(i)設計及裝修服務錄得毛利，而去年同期其中一個工作地點發生火警事故及直接成本增加引致產生毛損；(ii)設計及採購室內陳設及裝飾材料服務錄得毛利，而去年同期上述工作地點發生火警事故及直接成本增加引致產生毛損；(iii)放債業務所收取之利息收入自去年第二季度內新開展之業務大幅增加；以及(iv)於去年第三季度內新開展之營銷美酒產生之毛利。

Loss for the period

Administrative expenses increased by approximately HK\$2.5 million or approximately 24.0% from last year's corresponding period of approximately HK\$10.3 million to approximately HK\$12.8 million for the six months ended 30 September 2017. The increase in the administrative expenses was mainly resulted from administrative expenses incurred by the new business segments which were commenced during the second and third quarters of last year and incidental costs relating to the acquisition of a subsidiary.

As a result, loss for the six months ended 30 September 2017 was approximately HK\$6.6 million (six months ended 30 September 2016: HK\$15.5 million), representing a decrease in loss of approximately HK\$8.9 million or approximately 57.2% as compared with last corresponding period. Such decrease in loss was mainly attributable to overall improvement in the performance of each of the business segments of the Group and gain from a bargain purchase.

本期間虧損

行政開支由去年同期約10,300,000港元增加約2,500,000港元或24.0%至截至二零一七年九月三十日止六個月之約12,800,000港元。行政開支之增加乃主要由於去年第二及第三季度內新開展業務分部所產生之費用及收購一間附屬公司之相關費用所致。

因此，截至二零一七年九月三十日止六個月之虧損約為6,600,000港元（截至二零一六年九月三十日止六個月：15,500,000港元），與去年同期作比較相等於約8,900,000港元或約57.2%之虧損減少。此虧損之減少主要乃於本集團各業務分部之整體表演有所改善及議價收購收益。

BUSINESS REVIEW AND PROSPECTS

Provision of (i) design and fitting-out services and (ii) design and procurement of furnishings and decorative materials services

The Group has a total of 9 design and fitting-out projects on hand during the six months ended 30 September 2017, of which 7 new projects were contracted. The Group has completed 4 projects during the period. As a result, there were 5 design and fitting-out services projects in progress as at 30 September 2017, all of which are in Hong Kong.

During the six months ended 30 September 2017, the Group has no design and procurement of furnishings and decorative materials projects on hand.

Looking forward, the Group expects the existing design and fitting-out projects will be completed in the coming few months. The Group has actively sought for business opportunities by exploring for new customers and new projects in order to strengthen its customer and revenue base for maximization of the return to the shareholders and the value of the Group. During the three and six months ended 30 September 2017, the Group has successfully bid for 4 and 7 new projects respectively and will continue to submit tenders for potential projects in the future.

業務回顧及前景

提供(i)設計和裝修服務及(ii)設計及採購室內陳設及裝飾材料服務

本集團於截至二零一七年九月三十日止六個月期間合共9個設計及裝修服務項目，其中7個為新增添項目。於期間本集團已完成4個項目。因此，本集團於二零一七年九月三十日共有5個（全為於香港之項目）進行中之設計和裝修服務項目。

本集團於截至二零一七年九月三十日止六個月期間並無設計及採購室內陳設及裝飾材料服務項目。

展望未來，本集團預期現有之設計及裝修服務項目將於未來數月內完成，並積極尋求業務機遇及尋找新客戶及新工程項目，藉此加強其收入基礎，盡可能最大程度地提高股東回報及本公司之價值。於截至二零一七年九月三十日止三個月及六個月期間，本集團已成功投得分別4個及7個新項目及於未來將積極就潛在項目進行投標。

Money lending business

The Group's money lending business was steadily developed with new loans granted during the six months ended 30 September 2017. There was loan portfolio in Hong Kong with principal amount of approximately HK\$30.5 million as at 30 September 2017. The Group recognized an aggregate interest income of approximately HK\$2.1 million for the six months ended 30 September 2017 while the money lending business was commenced in the second quarter of last year. The Group adopted a prudent risk management policy, with the money lending business continuously carrying out regular review of credit risk over the existing borrowers. While the Group will proactively explore high creditworthiness customers for further expansion of its business scale, it will continue to adopt a prudent credit risk management strategy to minimize its exposure and maintaining a sustainable and healthy development in its money lending business.

放債業務

本集團之放債業務發展平穩，並於截至二零一七年九月三十日止六個月期間內授出新貸款。於二零一七年九月三十日，於香港授出之貸款組合之本金額合共約為30,500,000港元。本集團截至二零一七年九月三十日止六個月錄得利息收入合計約2,100,000港元，而放債業務為於去年第二季度開展。本集團採取審慎的風險管理政策，放債業務持續對所有現有客戶展開定期信貸風險評估。而本集團將積極開拓高信譽借款人客源以壯大業務規模，其將繼續採納審慎的信貸風險管理策略以減低風險及確保其放債業務可持續及穩健發展。

Sourcing and merchandising of fine and rare wines

The Group's sourcing and merchandising of fine and rare wines ("Wines Merchandising") has been developing steadily and attributed a total revenue of approximately HK\$7.8 million during the six months ended 30 September 2017 while the Wines Merchandising business was commenced in the third quarter of last year.

As compared with the revenue of approximately HK\$1.7 million for the third and fourth quarters of last year, the Group expects the Wines Merchandising will have a steady growth. The Group will continue to explore and develop its customer base and network in the fine and rare wines market in order to broaden its revenue base.

Other Business Development

As disclosed in note 21 to this report, the Group has completed the acquisition of OC Consultants Limited, a company with licences to carry on Type 1, 4 and 9 regulated activities under the Securities and Future Ordinance (the "SFO Licences") in September 2017. The Group expects to commence the securities business under the SFO Licences in the coming quarters.

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.

營銷美酒

本集團之營銷美酒業務(「營銷美酒」)正平穩發展，並於截至二零一七年九月三十日止六個月期間為本集團提供收益總額為約7,800,000港元，而美酒營銷業務乃於去年第三季度開展。

與去年第三及四季度之收益約1,700,000港元作比較，本集團預期美酒營銷將會有平穩增長。本集團將持續開拓及發展美酒客戶市場之基礎及網絡，從而擴大其收入基礎。

其他業務發展

承如本報告附註21所披露，本集團於二零一七年九月內完成收購OC Consultants Limited(一間持有從事證券及期貨條例第1、4及9類別規管業務牌照(「證券及期貨條例牌照」)之公司)。本集團預期於未來季度開展證券及期貨條例牌照之相關業務。

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。

LIQUIDITY AND FINANCIAL RESOURCES

During the six months ended 30 September 2017, the Group financed its operations by its internal resources and banking facilities. As at 30 September 2017, the Group had net current assets of approximately HK\$89.3 million (31 March 2017: HK\$114.2 million), including bank deposit, cash and bank balances of approximately HK\$38.5 million (31 March 2017: HK\$60.3 million).

The current ratio, being the ratio of current assets to current liabilities, was approximately 8.3 times as at 30 September 2017 (31 March 2017: 10.6 times). The decrease in the current ratio was attributable to the settlement of the consideration payable in the amount of HK\$16.5 million and the incidental costs payable upon completion of the acquisition of a subsidiary during the period.

CAPITAL STRUCTURE AND GEARING

The capital of the Group comprises only ordinary shares. As at 30 September 2017, the Company has 363,000,000 ordinary shares in issue. There was no movement in the share capital of the Group during the six months ended 30 September 2017. Total equity attributable to owners of the Company amounted to approximately HK\$132.0 million as at 30 September 2017 (31 March 2017: HK\$138.6 million).

流動資金及財務資源

於截至二零一七年九月三十日止六個月，本集團以其內部資源及銀行融資撥付其營運。於二零一七年九月三十日，本集團之流動資產淨值約為89,300,000港元（二零一七年三月三十一日：114,200,000 港元），當中包括銀行存款，現金及銀行結餘約38,500,000港元（二零一七年三月三十一日：60,300,000 港元）。

於二零一七年九月三十日，流動比率（即流動資產除以流動負債之比率）約為8.3倍（二零一七年三月三十一日：10.6 倍）。流動比率下降之原因為於期間完成收購一間附屬公司應付代價16,500,000港元之付款及應付相關費用。

資本架構與負債比率

本集團之資本僅由普通股組成，於二零一七年九月三十日，本公司已發行之普通股數目為363,000,000股。於截至二零一七年九月三十日止六個月期間本集團之資本並無變動。於二零一七年九月三十日，本公司擁有人應佔權益總額約為132,000,000港元（二零一七年三月三十一日：138,600,000港元）。

CAPITAL STRUCTURE AND GEARING

(continued)

As at 30 September 2017, the Group's borrowings comprised bank borrowings of approximately HK\$6.8 million (31 March 2017: HK\$7.0 million) and obligation under a finance lease of approximately HK\$0.1 million (31 March 2017: HK\$0.2 million). The Group's gearing ratio, calculated by dividing total borrowings by total equity, was approximately 5.3% (31 March 2017: 5.2%). There was no material fluctuation in the gearing ratio during the six months ended 30 September 2017.

PROPOSED PLACING OF SHARES

Reference is made to the announcement issued by the Company on 1 November 2017 in relation to the placing of new shares under general mandate (the "Proposed Placing").

On 1 November 2017, the Company entered into a placing agreement with a placing agent to place up to 72,600,000 new shares (the "Shares") of the Company at a placing price of HK\$1.2 per Share to not less than six places. The closing price per Share on that date was HK\$1.4.

Upon completion of the Proposed Placing, the gross proceeds are estimated to be HK\$87.12 million and the net proceeds are estimated to be approximately HK\$84.5 million (equivalent to HK\$1.16 per Share). The Company intends to apply the net proceeds from the Proposed Placing as to (i) approximately HK\$50 million for the development of the securities business through a subsidiary which holds licences to carry on Type 1, 4 and 9 regulated activities under SFO and (ii) approximately HK\$34.5 million for the general working capital of the Group.

資本架構與負債比率(續)

於二零一七年九月三十日，本集團之借貸主要為銀行借貸約6,800,000港元(二零一七年三月三十一日：7,000,000港元)及融資租賃承擔約100,000港元(二零一七年三月三十一日：200,000港元)。本集團之負債比率(按借貸總額除權益總額計算)約為5.3%(二零一七年三月三十一日：5.2%)。於截至二零一七年九月三十日止六個月期間負債比率並無重大波動。

股份配售建議

謹此提述本公司於二零一七年十一月一日刊發之公告，內容有關根據一般授權配售新股份(「建議配售」)。

於二零一七年十一月一日，本公司與配售代理訂立配售協議，配售最多72,600,000股本公司新股份(「股份」)予不少於六名獨立承配人，配售價為每股股份1.2港元。股份於當天收市價為每股1.4港元。

於建議配售完成，估計所得款項總額為87,120,000港元及所得款項淨額約為84,500,000港元(相當於每股1.16港元)，本公司擬將建議配售所得款項淨額撥作下列用途：(i)約50,000,000港元用作發展一間持有從事證券及期貨條例第1、4及9類別規管業務牌照之附屬公司之證券業務；及(ii)約34,500,000港元用作本集團之一般營運資金。

INTERIM DIVIDENDS

The Directors do not recommend the payment of interim dividends for the six months ended 30 September 2017.

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 instruments 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 THE GROUP'S ASSETS

As at 30 September 2017, an investment property and a motor vehicle of the Group with carrying value of approximately HK\$22.5 million (31 March 2017: HK\$22.5 million) and HK\$0.1 million (31 March 2017: HK\$0.2 million) respectively were pledged to banks to secure for certain banking facilities of the Group.

中期股息

董事並不建議派付截至二零一七年九月三十日止六個月之任何中期股息。

外匯風險

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

本集團並無訂立任何對沖外匯風險之工具。本集團將密切監察匯率變化，並會採取適當行動降低匯兌風險。

集團資產抵押

於二零一七年九月三十日，本集團賬面值分別約為22,500,000港元（二零一七年三月三十一日：22,500,000港元）及100,000港元（二零一七年三月三十一日：200,000港元）之投資物業及汽車已抵押予銀行以抵押本集團若干銀行融資。

SIGNIFICANT ACQUISITION AND DISPOSAL

As disclosed in note 21 to this report, the Group has completed the acquisition of a subsidiary in September 2017.

Save as disclosed above, there has been no other significant acquisition and disposal of subsidiaries or assets of the Group during the six months ended 30 September 2017.

CONTINGENT LIABILITIES

Save as disclosed in note 22 to this report, the Group did not have any other contingent liabilities as at 30 September 2017.

COMMITMENTS

Save as disclosed in note 23 to this report, the Group did not have any other commitments as at 30 September 2017.

重大收購及出售

承如本報告之附註21披露，本集團於二零一七年九月完成收購一附屬公司。

除以上披露者外，於截至二零一七年九月三十日止六個月內，本集團並無其他重大收購及出售附屬公司或資產事項。

或然負債

除於本報告之附註22披露者外，本集團於二零一七年九月三十日並無其他或然負債。

承擔

除於本報告之附註23披露者外，本集團於二零一七年九月三十日並無其他承擔。

EMPLOYEE AND REMUNERATION POLICY

As at 30 September 2017, the Group had 33 employees (30 September 2016: 30 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 2017 (including directors' emoluments and salaries to staff and directors including MPF contributions) was approximately HK\$6.5 million (six months ended 30 September 2016: HK\$5.5 million). The increase in the remuneration was mainly due to the staff costs incurred by the Wines Merchandising segment which was commenced in the third quarter of last year.

僱員及薪酬政策

於二零一七年九月三十日，本集團有33名僱員（二零一六年九月三十日：30名僱員）。本集團繼續向僱員提供合適及定期培訓，以維持及加強工作團隊之實力。本集團主要根據行業慣例及個人表現與經驗向董事及僱員發放薪酬。除一般薪酬外，亦會根據本集團表現及個人表現向合資格員工發放酌情花紅及購股權。

截至二零一七年九月三十日止六個月之薪酬總額（包括董事酬金及員工及董事薪金（包括強積金供款））約為6,500,000港元（截至二零一六年九月三十日止六個月：5,500,000港元）。薪酬之增加乃主要由於去年第三季度開始經營美酒營銷分部的員工成本。

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 2017, 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.

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

As at 30 September 2017, 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:

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

於二零一七年九月三十一日，董事及本公司主要行政人員（「主要行政人員」）概無於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之本公司股份（「股份」）、相關股份及債權證中擁有記錄於根據證券及期貨條例第352條須存置之登記冊內之權益及淡倉，或根據創業板上市規則第5.46條所述上市發行人董事進行交易之必守標準知會本公司及聯交所之權益及淡倉。

本公司主要股東於股份及相關股份中之權益及淡倉

於二零一七年九月三十日，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 Director 股東姓名	Capacity/Nature of interests in capital 身份/權益 資本性質	Number of Shares held 所持股份數目	Approximate percentage of the issued Shares 估已發行股份之概約百分比
Superb Smart Limited (Note 1) Superb Smart Limited (附註1)	Beneficial owner 實益擁有人	54,440,000	15.00%
Ms. Zheng Juhua (Note 1) 鄭菊花女士 (附註1)	Interest of a controlled corporation 於受控制法團之權益	54,440,000	15.00%
Time Vanguard Holdings Limited (Note 2) Time Vanguard Holdings Limited (附註2)	Beneficial owner 實益擁有人	50,000,000	13.77%
China Huarong International Holdings Limited (Note 2) 中國華融國際控股有限公司 (附註2)	Interest of a controlled corporation 於受控制法團之權益	50,000,000	13.77%
Huarong Real Estate Co., Ltd. (Note 2) 華融置業有限責任公司 (附註2)	Interest of a controlled corporation 於受控制法團之權益	50,000,000	13.77%
China Huarong Asset Management Co., Ltd. (Note 2) 中國華融資產管理公司 (附註2)	Interest of a controlled corporation 於受控制法團之權益	50,000,000	13.77%
Mr. Wang Shengdong 王生東先生	Beneficial owner 實益擁有人	45,484,000	12.53%
Taiping Quantum Prosperity Fund Taiping Quantum Prosperity Fund	Beneficial owner 實益擁有人	31,808,000	8.76%
Genius Idea Holdings Limited (Note 3) Genius Idea Holdings Limited (附註3)	Beneficial owner 實益擁有人	20,000,000	5.51%
Mr. Chan Tat Wah (Note 3) 陳達華先生 (附註3)	Interest of a controlled corporation 於受控制法團之權益	20,000,000	5.51%
Ms. Lee Yuk Pui Kawina (Note 3) 李玉佩女士 (附註3)	Family interest 家族權益	20,000,000	5.51%

Notes:

1. 54,440,000 Shares are registered in the name of Superb Smart Limited, which is wholly-owned by Ms. Zheng Juhua. Accordingly, Ms. Zheng Juhua is deemed to be interested in the relevant Shares under the SFO.
2. 50,000,000 Shares are registered in the name of Time Vanguard Holdings Limited, which is wholly-owned by China Huarong International Holdings Limited (“Huarong International”). Huarong International is a jointly-owned as to 11.9% by Huarong Zhiyuan Investment & Management Co., Ltd. (“Huarong Zhiyuan”) and 88.1% by Huarong Real Estate Co., Ltd. (“Huarong Real Estate”). Each of Huarong Zhiyuan and Huarong Real Estate is wholly-owned by China Huarong Asset Management Co., Ltd. (“China Huarong”).

Accordingly, each of Huarong International, Huarong Real Estate and China Huarong is deemed to be interested in the relevant Shares under the SFO.

3. 20,000,000 Shares are registered in the name of Genius Idea Holdings Limited, which is wholly-owned by Mr. Chan Tat Wah. Ms. Lee Yuk Pui Kawina is the spouse of Mr. Chan Tat Wah. Accordingly, each of Mr. Chan Tat Wah and Ms. Lee Yuk Pui Kawina is deemed to be interested in the relevant Shares under the SFO.

Save as disclosed above, as at 30 September 2017, 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.

附註：

1. 54,440,000股股份乃登記於Superb Smart Limited名下，該公司由鄭菊花女士全資擁有。據此，鄭菊花女士根據證券及期貨條例被視為於相關股份擁有權益。
2. 50,000,000股股份乃登記於Time Vanguard Holdings Limited名下，該公司由中國華融國際控股有限公司（「華融國際」）全資擁有。華融國際由華融致遠投資管理有限責任公司（「華融致遠」）佔11.9%及華融置業有限責任公司（「華融置業」）佔88.1%共同持有。華融致遠及華融置業各自自由中國華融資產管理公司（「中國華融」）全資擁有。

據此，華融國際、華融置業及中國華融各自根據證券及期貨條例被視為於相關股份擁有權益。

3. 20,000,000股股份乃登記於Genius Idea Holdings Limited名下，該公司由陳達華先生全資擁有。李玉佩女士為陳達華先生之配偶。據此，陳達華先生及李玉佩女士各自根據證券及期貨條例被視為於相關股份擁有權益。

除上文所披露者外，於二零一七年九月三十日，概無其他人士或法團（董事及主要行政人員除外）於股份或相關股份中擁有任何記錄於根據證券及期貨條例第336條本公司須存置之登記冊內之權益或淡倉。

OTHER INTERESTS DISCLOSEABLE UNDER THE SFO

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

SHARE OPTION SCHEME

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

根據證券及期貨條例須予披露之其他權益

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

購股權計劃

購股權計劃使本公司可向本公司或本集團任何成員公司之任何全職或兼職僱員（「合資格參與者」）授出購股權，作為他們對本集團所作貢獻之獎勵或回報。本公司於二零一四年六月三十日有條件地採納購股權計劃（「該計劃」），據此，董事會獲授權按他們之絕對酌情決定權，依照該計劃之條款向合資格參與者授出可認購本公司股份之購股權。該計劃將於該計劃採納當日起計十年期間一直有效及生效。

Upon acceptance of an option to subscribe for Shares granted pursuant to the Scheme (the "Option"), the Eligible Participant shall pay HK\$1.00 to the Company by way of consideration for the grant. The Option will be offered for acceptance for a period of 21 days from the date on which the Option is granted. The subscription price for the Shares subject to Options will be a price determined by the Board and notified to each participant and shall be 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.

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.

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，價格須為下列各項之最高者：(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%。待股東批准及根據創業板上市規則發出通函後，本公司可隨時更新此上限，惟於根據本公司全部購股權計劃所授出而有待行使之所有未行使購股權獲行使後可予發行之股份總數，不得超過當時已發行股份之30%。購股權可按該計劃條款於董事會釐定之期間內隨時行使，該期間不得超出授出購股權日期起計十年，惟須受提早終止條文所規限。

As at the date of this report, the total number of Shares available for issue under the Scheme is 30,000,000 Shares representing 10% of the issued shares immediately after the completion of the Listing of the Shares on 18 July 2014 and representing 8.26% of the issued Shares as at 30 September 2017.

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 2017 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 2017 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).

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%，以及佔於二零一七年九月三十日已發行股份之8.26%。

自該計劃獲採納以來，本公司概無授出購股權。

董事購入股份之權利

於截至二零一七年九月三十日止六個月內，本公司或其任何附屬公司概無訂立任何安排，使董事可藉購入本公司或任何其他法人團體之股份而獲益。

於截至二零一七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 2017.

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 2017.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30 September 2017, 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 2017.

董事證券交易

本公司已根據創業板上市規則第5.48至5.67條採納董事買賣本公司證券之操守守則（「標準守則」）。

各董事概無於截至二零一七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二零一七年九月三十日止六個月內均遵守該等行為守則。

購買、出售或贖回股份

於截至二零一七年九月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

股票掛鈎協議

於截至二零一七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。

COMPETING INTERESTS

During the six months ended 30 September 2017 and up to the date of this report, the following Directors have an interest in business apart from the Group's business, which competes or is likely to compete, either directly or indirectly, with the Group's business that need to be disclosed pursuant to Rule 11.04 of the GEM Listing Rules were as follows:

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

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

Save as disclosed above, none of the Directors was interested in any business (apart from the Group's business) which competed or was likely to compete, either directly or indirectly, with the business of the Group during the three months ended 30 September 2017.

競爭權益

於截至二零一七年九月三十日止六個月期間及直至本報告日期，以下董事於與本集團業務直接或間接構成競爭或可能構成競爭之業務（除本集團業務外）中擁有根據創業板上市規則第11.04條須予披露的權益如下：

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

除上文所披露外，董事於截至二零一七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 2017, 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 2017.

CHANGES IN INFORMATION OF DIRECTORS

Mr. Chan Chi Yuen had resigned as independent non-executive director of Jun Yang Financial Holdings Limited (stock code: 397) on 20 October 2017.

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。董事會已採納創業板上市規則附錄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。本公司已按創業板上市規則要求，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。本公司於截至二零一七年九月三十日止六個月已遵守創業板上市規則附錄15載列之企業管治守則。

就董事會所深知，本公司於截至二零一七年九月三十日止六個月期間已遵守企管守則之守則條文。

董事資料變動

於二零一七年十月二十日，陳志遠先生已辭任君陽金融控股有限公司（股份代號：397）之獨立非執行董事。

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 2017 with the management in connection with the compliance of the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal or disclosure requirements.

By Order of the Board

Royal Century Resources Holdings Limited

Chan Chi Yuen

Chairman

Hong Kong, 10 November 2017

As at the date of this report, the executive Directors are Mr. Chan Chi Yuen (Chairman), Mr. Liu Rongsheng (CEO) and Mr. Wang Jun; 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.

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包括監督本集團的財務報告製度，風險管理及本集團的內部監控制度。

審核委員會已就遵守適用會計準則、創業板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二零一七年九月三十日止六個月之未經審核綜合業績。

承董事會命

仁德資源控股有限公司

主席

陳志遠

香港，二零一七年十一月十日

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）及王軍先生；非執行董事為曾紀昌先生以及獨立非執行董事為陳釗洪先生、吳兆先生及 Lam Cheok Va 先生。



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



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Paper from responsible sources

源自負責任的森林資源的紙張

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