



# 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



THIRD QUARTERLY REPORT  
第三季度業績報告

2019/2020

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### 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的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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## THE FINANCIAL INFORMATION THE THIRD QUARTERLY RESULTS

The board (the "Board") of the directors (the "Director(s)") of Royal Century Resources Holdings Limited (the "Company") presents the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the nine months ended 31 December 2019 (the "Period"), together with the comparative unaudited figures for the corresponding period in 2018 as follows:

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

FOR THE NINE MONTHS ENDED 31 DECEMBER 2019

## 財務資料 第三季度業績

仁德資源控股有限公司(「本公司」)董事(「董事」)會(「董事會」)公佈本公司及其附屬公司(統稱「本集團」)截至二零一九年十二月三十一日止九個月(「本期」)之未經審核綜合業績，連同二零一八年同期之未經審核比較數字如下：

## 簡明綜合損益及其他全面收益表

截至二零一九年十二月三十一日止九個月

			For the three months ended 31 December 截至十二月三十一日 止三個月		For the nine months ended 31 December 截至十二月三十一日 止九個月	
			2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	4	22,609	3,677	36,760	16,175
Cost of sales	銷售成本		(18,804)	(2,629)	(32,019)	(11,253)
<b>Gross profit</b>	<b>毛利</b>		<b>3,805</b>	1,048	<b>4,741</b>	4,922
Other income, gains and losses	其他收入·收益及虧損	5	227	190	967	1,229
Administrative expenses	行政開支		(5,404)	(7,887)	(19,531)	(24,214)
Finance costs	融資成本	6	(169)	-	(580)	(84)
<b>Loss before tax</b>	<b>除稅前虧損</b>	7	<b>(1,541)</b>	(6,649)	<b>(14,403)</b>	(18,147)
Income tax expense	所得稅開支	8	-	-	-	-

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

FOR THE NINE MONTHS ENDED 31 DECEMBER 2019

## 簡明綜合損益及其他全面收益 表 (續)

截至二零一九年十二月三十一日止九個月

		For the three months ended 31 December 截至十二月三十一日 止三個月		For the nine months ended 31 December 截至十二月三十一日 止九個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Notes 附註					
<b>Loss for the period attributable to owners of the Company</b>	本期間本公司擁有人應佔虧損	<b>(1,541)</b>	(6,649)	<b>(14,403)</b>	(18,147)
<b>Other comprehensive expenses for the period</b>	本期間其他全面開支				
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：				
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	2	2	(28)	(111)
<b>Total comprehensive expenses for the period attributable to owners of the Company</b>	本期間本公司擁有人應佔全面開支總額	<b>(1,539)</b>	(6,647)	<b>(14,431)</b>	(18,258)
		<b>HK cents 港仙 (Unaudited) (未經審核)</b>	HK cents 港仙 (Unaudited) (未經審核)	<b>HK cents 港仙 (Unaudited) (未經審核)</b>	HK cents 港仙 (Unaudited) (未經審核)
<b>Loss per share</b>	每股虧損				
- Basic and diluted	- 基本及攤薄	<b>(0.33)</b>	(1.70)	<b>(3.23)</b>	(4.87)

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE NINE MONTHS ENDED 31 DECEMBER 2019

## 簡明綜合權益變動表

截至二零一九年十二月三十一日止九個月

		Share capital 股本 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2019 (audited)	於二零一九年四月一日 (經審核)	168,887	(64,350)	(124)	104,413
Loss for the period	本期間虧損	-	(14,403)	-	(14,403)
Other comprehensive expenses for the period	本期間其他全面支出	-	-	(28)	(28)
Total comprehensive expenses for the period	本期間全面支出總額	-	(14,403)	(28)	(14,431)
Issue of new shares under placing	根據配售發行新股份	6,960	-	-	6,960
Transaction costs attributable to issue of new shares	發行新股份應佔之交易成本	(160)	-	-	(160)
<b>At 31 December 2019 (unaudited)</b>	<b>於二零一九年十二月三十一日(未經審核)</b>	<b>175,687</b>	<b>(78,753)</b>	<b>(152)</b>	<b>96,782</b>
At 1 April 2018 (audited)	於二零一八年四月一日 (經審核)	154,851	(44,034)	(33)	110,784
Impact on initial application of HKFRS 9	初次應用香港財務報告準則第9號的影響	-	(242)	-	(242)
Adjusted balance as at 1 April 2018	於二零一八年四月一日的 經調整結餘	154,851	(44,276)	(33)	110,542
Loss for the period	本期間虧損	-	(18,147)	-	(18,147)
Other comprehensive expense for the period	本期間其他全面支出	-	-	(111)	(111)
Total comprehensive expense for the period	本期間全面支出總額	-	(18,147)	(111)	(18,258)
Issue of new shares under placing	根據配售發行新股份	14,520	-	-	14,520
Transaction costs attributable to issue of new shares	發行新股份應佔之交易成本	(484)	-	-	(484)
At 31 December 2018 (unaudited)	於二零一八年十二月三十一日(未經審核)	168,887	(62,423)	(144)	106,320

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 31 DECEMBER 2019

### 1. GENERAL

Royal Century Resources Holdings Limited (the “Company”, together with its subsidiaries, collectively the “Group”) is incorporated in Hong Kong with limited liability and its shares are listed on GEM (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office and the principal place of business of the Company is situated at Suite 2201, 22/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong. The Company is an investment holding company while the Group is principally engaged in (i) provision of fitting out and engineering services comprising design and fitting out services and other engineering works and maintenance services, (ii) provision of design and procurement of furnishings and related products services, (iii) leasing of construction equipment business, (iv) sourcing and merchandising of fine and rare wines and (v) provision of financial services business, comprising securities advisory services, securities dealing and brokerage services, asset management services and money lending.

### 2. BASIS OF PREPARATION

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

The unaudited condensed consolidated financial statements for the nine months ended 31 December 2019 have been prepared in accordance with the applicable disclosure requirements as prescribed in Chapter 18 of the Rules (the “GEM Listing Rules”) Governing the Listing of Securities on GEM of the Stock Exchange and with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

## 未經審核簡明綜合財務報表附註

截至二零一九年十二月三十一日止九個月

### 1. 一般資料

仁德資源控股有限公司（「本公司」，連同其附屬公司，統稱「本集團」）在香港註冊為有限責任公司及其股份在香港聯合交易所有限公司（「聯交所」）GEM（「GEM」）上市。本公司之註冊辦事處及主要營業地點為香港灣仔港灣道26號華潤大廈22樓2201室。本公司為一間投資控股公司，而本集團主要從事(i)提供裝修及工程服務包括設計及裝修服務，以及其他工程及維修服務，(ii)提供設計及採購傢俱及相關產品服務，(iii)租賃建築設備業務，(iv)美酒營銷，以及(v)提供金融服務業務包括就證券提供意見、證券交易及經紀服務、資產管理服務及放債。

### 2. 編製基準

除另有指明外，未經審核簡明綜合財務報表乃以港元（「港元」）呈列。除於新加坡及中華人民共和國（「中國」）經營之附屬公司之功能貨幣分別為新加坡元及人民幣外，本公司及其他附屬公司之功能貨幣均為港元。

截至二零一九年十二月三十一日止九個月之未經審核簡明綜合財務報表乃按照聯交所證券上市規則（「GEM上市規則」）第18章之適用披露規定及香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）而編製。

### 3. PRINCIPAL ACCOUNTING POLICIES

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

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

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

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

### 3. 主要會計政策

編製本集團截至二零一九年十二月三十一日止九個月之簡明綜合財務報表時採用的重大會計政策，與編製本集團截至二零一九年三月三十一日止年度的財務報表所採用者一致，惟下述者除外。

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

香港財務報告準則第16號	租賃
香港（國際財務報告詮釋委員會）詮釋第23號	所得稅處理的不確定性
香港財務報告準則第9號（修訂本）	具有負補償特性之預付款項
香港會計準則第19號（修訂本）	計劃修訂、縮減或清償
香港會計準則第28號（修訂本）	於聯營公司及合營公司的長期權益
香港財務報告準則年度改進	香港財務報告準則二零一五年至二零一七年週期之年度改進

採納香港財務報告準則第16號租賃及香港（國際財務報告詮釋委員會）詮釋第23號所得稅處理的不確定性之影響分別於下述附註3.1及附註3.2內披露。其他新訂或經修訂準則及詮釋對本集團之會計政策無任何重大影響。

### 3. PRINCIPAL ACCOUNTING POLICIES (continued)

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

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

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

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

#### *Definition of a lease*

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

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

#### *As a lessee*

Short-term leases and leases of low-value assets

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

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

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

### 3. 主要會計政策 (續)

#### 3.1 應用香港財務報告準則第16號租賃的影響及會計政策變動

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

#### *應用香港財務報告準則第16號產生的會計政策重大變動*

本集團已根據香港財務報告準則第16號的過渡條文應用以下會計政策。

#### *租賃定義*

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

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

#### *作為承租人*

短期租賃及低價值資產租賃

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

#### *使用權資產*

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



### 3. PRINCIPAL ACCOUNTING POLICIES (continued)

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

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

##### As a lessee (continued)

##### Right-of-use assets (continued)

The cost of right-of-use assets include:

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

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

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

##### Leasehold land and building

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

##### Refundable rental deposits

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

### 3. 主要會計政策 (續)

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

##### 應用香港財務報告準則第16號產生的會計政策重大變動 (續)

##### 作為承租人 (續)

##### 使用權資產 (續)

使用權資產的成本包括：

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

使用權資產按直線法基準於其估計可使用年期及租期（以較短者為準）內計提折舊。

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

##### 租賃土地及樓宇

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

##### 可退回租賃按金

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

### 3. PRINCIPAL ACCOUNTING POLICIES (continued)

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

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

*As a lessee (continued)*

##### Lease liabilities

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

The lease payments include:

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

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

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

### 3. 主要會計政策 (續)

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

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

*作為承租人 (續)*

##### 租賃負債

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

租賃付款包括：

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

於開始日期後，租賃負債就應計利息及租賃付款作出調整。

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

**3. PRINCIPAL ACCOUNTING POLICIES (continued)**

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

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

*As a lessee (continued)*

Lease modifications

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

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

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

Taxation

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

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

**3. 主要會計政策 (續)**

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

**應用香港財務報告準則第16號產生的會計政策重大變動 (續)**

*作為承租人 (續)*

租賃修改

倘出現以下情況，本集團將租賃修改作為一項單獨的租賃入賬：

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

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

稅項

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

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

### 3. PRINCIPAL ACCOUNTING POLICIES (continued)

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

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

###### *As a lessor*

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

###### Refundable rental deposits

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

###### Lease modification

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

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

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

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

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

### 3. 主要會計政策 (續)

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

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

###### *作為出租人*

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

###### 可退回租賃按金

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

###### 租賃修改

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

##### **過渡及首次應用香港財務報告準則第16號產生之影響概要**

###### *租賃定義*

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

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

### 3. PRINCIPAL ACCOUNTING POLICIES (continued)

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

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

###### *As a lessee*

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

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

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

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

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

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

### 3. 主要會計政策 (續)

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

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

###### *作為承租人*

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

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

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

於過渡時，本集團已於應用香港財務報告準則第16號後作出以下調整：

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

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

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

As a lessee (continued)

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

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

**3. PRINCIPAL ACCOUNTING POLICIES** (continued)**3.1 Impacts and changes in accounting policies on application of HKFRS 16 Leases** (continued)**Transition and summary of effects arising from initial application of HKFRS 16** (continued)*As a lessee (continued)*

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

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

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

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

### 3. PRINCIPAL ACCOUNTING POLICIES (continued)

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

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

###### *As a lessor*

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

- (a) Upon application of HKFRS 16, new lease contracts entered into but commence after the date of initial application relating to the same underlying assets under existing lease contracts are accounted as if the existing leases are modified as at 1 April 2019. The application has had no impact on the Group's condensed consolidated statement of financial position at 1 April 2019. However, effective from 1 April 2019, lease payments relating to the revised lease term after modification are recognised as income on straight-line basis over the extended lease term.
- (b) Before application of HKFRS 16, refundable rental deposits received were considered as rights and obligations under leases to which HKAS 17 applied. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right-of-use assets and were adjusted to reflect the discounting effect at transition. The Group had insignificant balances of refundable rental deposits and advance lease payments as at 1 April 2019 and 31 December 2019.
- (c) Effective on 1 April 2019, the Group has applied HKFRS 16 to allocate consideration in the contract to each lease and non-lease components. The change in allocation basis has had no material impact on the condensed consolidated financial statements of the Group for the current period.

### 3. 主要會計政策 (續)

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

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

###### *作為出租人*

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

- (a) 應用香港財務報告準則第16號後，現有租賃合約項下相同相關資產已簽訂新租賃合約，但新合約之租賃期於首次應用日期後開始，則按現有租賃於二零一九年四月一日修訂之假設入賬。應用該準則對本集團於二零一九年四月一日的簡明綜合財務狀況表並無任何影響。然而，自二零一九年四月一日生效起，經修訂租期有關的租賃付款於經延長租賃內按直線法基準確認為收入。
- (b) 應用香港財務報告準則第16號前，本集團視已收取的可退回租賃按金是根據香港會計準則第17號租賃項下的權利及責任。根據香港財務報告準則第16號項下租賃付款的定義，該等按金並非有關使用權資產之付款，且予以調整以反映過渡時的貼現影響。於二零一九年四月一日及二零一九年十二月三十一日，本集團之可退回租賃按金及預付租賃款項結餘並不重大。
- (c) 自二零一九年四月一日生效起，本集團已應用香港財務報告準則第16號分配合約代價至租賃部分及非租賃部分。該分配基準之改變對本集團本期間的簡明綜合財務報表並無重大影響。



### 3. PRINCIPAL ACCOUNTING POLICIES (continued)

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

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

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

No adjustments have been made, in the application of HKFRS 16 as a lessor, on the Group's condensed consolidated statement of financial position as at 31 December 2019 and its condensed consolidated statement profit or loss, condensed consolidated statement of profit or loss and other comprehensive income and cash flows for the current period.

Except as described above, the application of HKFRS 16 has had no material impact on the amounts reported set out in these unaudited condensed consolidated financial statements.

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

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

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

### 3. 主要會計政策 (續)

#### 3.1 應用香港財務報告準則第16號租賃的影響及會計政策變動 (續) 過渡及首次應用香港財務報告準則第16號產生之影響概要 (續) 作為出租人 (續)

於作為出租人應用香港財務報告準則第16號時，本集團概無對其於二零一九年十二月三十一日之簡明綜合財務狀況表及其於本期間之簡明綜合損益表、簡明綜合損益及其他全面收益表及現金流量表作出任何調整。

除上文所述者外，應用香港財務報告準則第16號對該等未經審核簡明綜合財務報表所呈報金額並無重大影響。

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

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

### 3. PRINCIPAL ACCOUNTING POLICIES (continued)

#### 3.3 New and revised HKFRSs issued but not yet effective

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

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

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

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

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

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

#### 3.4 Change of depreciation method

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

### 3. 主要會計政策 (續)

#### 3.3 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈惟尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營公司間資產出售或投入 <sup>3</sup>
香港財務報告準則第3號 (修訂本)	業務定義 <sup>1</sup>
香港會計準則第1號及香港會計準則第8號 (修訂本)	重大的定義 <sup>1</sup>

<sup>1</sup> 於二零二零年一月一日或以後開始之年度期間生效

<sup>2</sup> 於二零二一年一月一日或以後開始之年度期間生效

<sup>3</sup> 生效日期尚未確定

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

#### 3.4 折舊方法之轉變

本期內，本集團已重新評估其機器及設備之使用模式，該等機器及設備以往採用遞減餘額法於其估計可使用年期分配至其剩餘價值（如有），而本集團認為採用直線法能更妥善反映該等資產之實際使用年期。該折舊方法之轉變對該等未經審核簡明綜合財務報表所呈報金額並無重大影響。

#### 4. REVENUE AND SEGMENT INFORMATION

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

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

#### 4. 收益及分部資料

收益即來自所提供之裝修及工程服務、設計及採購傢俱及相關產品服務、租賃建築設備之租金及安裝服務收入、美酒銷售之收益及放債利息收入。

本集團期內收益之分析如下：

	For the three months ended 31 December		For the nine months ended 31 December	
	截至十二月三十一日止三個月 2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	截至十二月三十一日止九個月 2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Fitting out and engineering services income	裝修及工程服務收入 6,444	2,373	9,005	8,112
Design and procurement of furnishings and related product services income	設計及採購傢俱及相關產品服務收入 4,078	258	4,678	5,081
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 2,210	-	2,537	-
Sale of fine and rare wines	美酒銷售收入 9,686	102	19,978	301
Interest income from money lending	放債利息收入 191	944	562	2,681
	22,609	3,677	36,760	16,175
<b>Revenue from contracts with customer:</b>	<b>來自客戶合約之收入：</b>			
<b>Revenue recognised at a point in time</b>	<b>於某一時間點確認之收入</b>			
- Sale of fine and rare wines	美酒銷售收入 9,686	102	19,978	301
<b>Revenue recognised over time</b>	<b>於某一段時間內確認之收入</b>			
- Fitting out and engineering services income	裝修及工程服務收入 6,444	2,373	9,005	8,112
- Design and procurement of furnishings and related product services income	設計及採購傢俱及相關產品服務收入 4,078	258	4,678	5,081
- Installation services income from leasing of construction equipment	租賃建築設備安裝服務收入 1,200	-	1,200	-
	21,408	2,733	34,861	13,494
<b>Revenue from other sources</b>	<b>其他來源收入</b>			
Rental income from leasing of construction equipment	租賃建築設備租金收入 1,010	-	1,337	-
Interest income from money lending	放債利息收入 191	944	562	2,681
Total segment revenue	總分部收入 22,609	3,677	36,760	16,175

#### 4. REVENUE AND SEGMENT INFORMATION (continued)

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

Information reported to the Chief Executive Officer (the “CEO”), being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. During the current period, the money lending segment has been consolidated into the financial services segment in order to concentrate the resources of the similar financial services activities and reflect a more appropriate co-related nature of the related financial services. The management considered that the change in segment disclosure better and clearly reflects our business development and structure, and helps the shareholders or the potential investor better understand the Group’s revenue structure. The corresponding information for the period ended 31 December 2018 has been re-presented accordingly.

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

- (1) Provision of fitting out and engineering services comprising design and fitting out services and other engineering works and maintenance services (“Fitting out and engineering services”);
- (2) Provision of design and procurement of furnishings and related products services (“Design and procurement of furnishings and related products services”);
- (3) Leasing of construction equipment business (“Leasing of construction equipment”);
- (4) Sourcing and merchandising of fine and rare wines (“Wines merchandising”);
- (5) Financial services business comprising securities advisory services, securities dealing and brokerage services, asset management services and money lending (“Financial services”).

#### 4. 收益及分部資料 (續)

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

向行政總裁(「行政總裁」,即主要經營決策者)呈報以分配資源及評估分部表現之資料集中於已付運或提供之貨品或服務種類。於本期間,放貸分部已合併為金融服務分部,以集成類似的金融服務活動之資源並反映相關金融服務更適合的關聯性質。管理層認為分類披露的變化更好及清晰地反映了我們的業務發展及結構,並有助於股東或潛在投資者更好地了解本集團的收入結構。截至二零一八年十二月三十一日止期間的相應資料已重新表述。

具體而言,本集團可呈報及經營分部如下:

- (1) 提供裝修及工程服務包括設計及裝修服務,以及其他工程及維修服務(「裝修及工程服務」);
- (2) 提供設計及採購傢俱及相關產品服務(「設計及採購傢俱及相關產品服務」);
- (3) 租賃建築設備業務(「租賃建築設備」);
- (4) 營銷美酒(「營銷美酒」);及
- (5) 金融服務業務包括就證券提供意見,證券交易及經紀服務,資產管理服務及放債(「金融服務」)。

## 4. REVENUE AND SEGMENT INFORMATION (continued)

## (a) Segment revenue and results

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

For the nine months ended 31 December 2019

## 4. 收益及分部資料(續)

## (a) 分部收益及業績

以下為本集團收益及業績按可呈報及經營分部作出之分析：

截至二零一九年十二月三十一日止九個月

		Fitting out and engineering services	Design and procurement of furnishings and related products services 設計及 裝修及 採購傢俬及 相關產品服務	Leasing of construction equipment	Wines merchandising	Financial services	Total
		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)	HK\$'000 千港元 (unaudited) (未經審核)
Segment revenue	分部收益	9,005	4,678	2,537	19,978	562	36,760
Segment profit/(loss)	分部溢利/(虧損)	(1,794)	(1,021)	(5,814)	964	(918)	(8,583)
Other income, gains and losses	其他收入、收益及虧損						804
Central administrative costs	中央行政成本						(6,298)
Finance costs	融資成本						(326)
Loss before tax	除稅前虧損						(14,403)

## 4. REVENUE AND SEGMENT INFORMATION (continued)

## (a) Segment revenue and results (continued)

For the nine months ended 31 December 2018

## 4. 收益及分部資料 (續)

## (a) 分部收益及業績 (續)

截至二零一八年十二月三十一日止九個月

		Fitting out and engineering services	Design and procurement of furnishings and related products services	Wines merchandising	Financial services	Total
		裝修及 工程服務	採購傢俱及 相關產品服務	營銷美酒	金融服務	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
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Segment revenue	分部收益	8,112	5,081	301	2,681	16,175
Segment profit/(loss)	分部溢利/(虧損)	(7,067)	(3,095)	41	918	(9,203)
Other income, gains and losses	其他收入·收益及虧損					572
Central administrative costs	中央行政成本					(9,432)
Finance costs	融資成本					(84)
Loss before tax	除稅前虧損					(18,147)

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

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

## 5. OTHER INCOME, GAINS AND LOSSES

## 5. 其他收入、收益及虧損

		For the three months ended 31 December		For the nine months ended 31 December	
		截至十二月三十一日止三個月		截至十二月三十一日止九個月	
		2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Bank interest income	銀行利息收入	1	12	75	14
(Provision)/Reversal of expected credit loss in respect of loan receivables	應收貸款預期信貸虧損(撥備)/撥回	(11)	-	104	-
Reversal of expected credit loss in respect of trade receivables	應收貿易款預期信貸虧損撥回	-	-	15	-
Rental income	租金收入	199	164	576	534
Exchange gain	匯兌收益	-	2	11	6
Net gain on disposal of plant and equipment	出售機器及設備淨收益	12	-	141	92
Gain on disposal of subsidiaries (Note 12)	出售附屬公司收益(附註12)	-	-	3	-
Sundry income	雜項收入	26	12	42	583
		227	190	967	1,229

## 6. FINANCE COSTS

## 6. 融資成本

		For the three months ended 31 December		For the nine months ended 31 December	
		截至十二月三十一日止三個月		截至十二月三十一日止九個月	
		2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Interest on:	以下各項之利息：				
- Secured bank borrowings wholly repayable beyond five years	- 須於五年後全數償還之抵押銀行借貸	-	-	-	83
- Finance lease	- 融資租賃	-	-	-	1
- Lease liabilities	- 租賃負債	169	-	580	-
		169	-	580	84

**7. LOSS BEFORE TAX**

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

**7. 除稅前虧損**

除稅前虧損乃經扣除／(計入)下列各項：

		For the three months ended 31 December		For the nine months ended 31 December	
		截至十二月三十一日止三個月		截至十二月三十一日止九個月	
		2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Salaries and wages included in cost of sales	薪金及工資(包括於銷售成本中)	166	58	697	245
Salaries and wages included in administrative expenses:	薪金及工資(包括於行政開支中):				
Directors' emoluments (including contribution to defined contribution retirement benefits scheme)	董事酬金(包括界定供款退休福利計劃供款)	822	1,796	3,163	4,112
Salaries, wages and other benefits (excluding directors' emoluments)	薪金、工資及其他福利(不包括董事酬金)	1,423	2,315	4,637	8,658
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)	55	63	172	250
		2,466	4,232	8,669	13,265
Cost of inventories sold	存貨銷售成本	8,927	565	18,992	4,516
Auditor's remuneration	核數師酬金	-	-	-	-
Depreciation of plant and equipment (Note a)	機器及設備折舊(附註a)	1,282	548	3,327	1,652
Depreciation of right-of-use asset	使用權資產折舊	1,315	-	4,101	-
Allowance for expected credit loss on trade receivables	貿易應收賬款預期信貸虧損撥備	222	-	441	-
Written off of trade and other receivables	貿易及其他應收賬款撇銷	-	-	31	35
Minimum lease payments under operating leases in respect of office premises (Note b)	有關辦公室物業之經營租最低租金(附註b)	23	1,889	1,031	5,012
Gross rental income less outgoings	租金收入總額減支出	(178)	(141)	(496)	(442)



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

Note:

- a. Depreciation of plant and equipment for nine months ended 31 December 2019 amounted to approximately HK\$1,337,000 (nine months ended 31 December 2018: Nil) was included in cost of sales.
- b. According to HKFRS16 Leases, payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of less than 12 months.

**8. INCOME TAX EXPENSE**

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

**7. 除稅前虧損 (續)**

附註:

- a. 於截至二零一九年十二月三十一日止九個月，機器及設備折舊金額約為1,337,000港元(截至二零一八年十二月三十一日止九個月：無)已包括於銷售成本內。
- b. 根據香港財務報告準則第16號租賃，與短期租賃相關的支付和低價值資產的租賃以直線法於損益中確認為開支。短期租賃指租賃期為少於12個月的租賃。

**8. 利得稅開支**

簡明綜合損益及其他全面收益表中所得稅開支之主要組成部分為：

	For the three months ended 31 December		For the nine months ended 31 December	
	截至十二月三十一日止三個月 2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	截至十二月三十一日止九個月 2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax: 即期稅項:				
Hong Kong profits tax 香港利得稅	-	-	-	-
Deferred tax 遞延稅項	-	-	-	-
	-	-	-	-

No Hong Kong Profits Tax has been provided as the Group has no estimated assessable profits for the nine months ended 31 December 2019 and 2018.

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

由於本集團於截至二零一八年及二零一九年十二月三十一日止九個月期間並無估計應課稅溢利，故並未就香港利得稅作出撥備。

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、詮釋及有關價例就本期間估計應課稅溢利按適用稅率計算。

**8. INCOME TAX EXPENSE** (continued)

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. LOSS PER SHARE**

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

**Loss for the period**

		For the three months ended 31 December		For the nine months ended 31 December	
		截至十二月三十一日止三個月 2019	2018	截至十二月三十一日止九個月 2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Loss for the purpose of basic and diluted loss per share	就每股基本及攤薄虧損而言之虧損	(1,541)	(6,649)	(14,403)	(18,147)

**Number of shares**

		For the three months ended 31 December		For the nine months ended 31 December	
		截至十二月三十一日止三個月 2019	2018	截至十二月三十一日止九個月 2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年
		'000	'000	'000	'000
		千股	千股	千股	千股
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	就每股基本及攤薄虧損而言之普通股加權平均數	466,807	391,409	446,040	372,504

**8. 利得稅開支(續)**

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

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

**9. 每股虧損**

本公司擁有人應佔基本及攤薄之每股虧損按下列數據計算：

**本期間虧損**

## 9. LOSS PER SHARE (continued)

## 9. 每股虧損 (續)

		For the three months ended 31 December		For the nine months ended 31 December	
		截至十二月三十一日止三個月	截至十二月三十一日止九個月	截至十二月三十一日止三個月	截至十二月三十一日止九個月
		2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年
		HK 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	(0.33)	(1.70)	(3.23)	(4.87)

Since there were no potential dilutive shares in issue during the nine months ended 31 December 2019 and 2018, basic and diluted loss per share are the same for both periods.

由於於截至二零一九年及二零一八年十二月三十一日止九個月期間內概無潛在攤薄已發行股份，因此於此兩個期間基本及攤薄每股虧損為相同。

## 10. DIVIDENDS

The Directors do not recommend the payment of any dividend for the nine months ended 31 December 2019 (nine months ended 31 December 2018: Nil).

## 10. 股息

董事並不建議派付截至二零一九年十二月三十一日止九個月之任何股息（截至二零一八年十二月三十一日止九個月：無）。

## 11. SHARE CAPITAL

## 11. 股本

		Number of ordinary shares	Share capital
		普通股數目	股本
		'000	HK\$'000
		千股	千港元
Issued and fully paid:	發行並繳足		
As at 1 April 2018	於二零一八年四月一日	363,000	154,851
Issue of new shares under placing, net of transaction costs (Note 1)	配售新股，扣除淨交易成本（附註1）	72,600	14,036
As at 31 December 2018 and 1 April 2019 (unaudited)	於二零一八年十二月三十一日及二零一九年四月一日（未經審核）	435,600	168,887
Issue of new shares under placing, net of transaction costs (Note 2)	配售新股，扣除淨交易成本（附註2）	87,000	6,800
<b>As at 31 December 2019 (unaudited)</b>	<b>於二零一九年十二月三十一日（未經審核）</b>	<b>522,600</b>	<b>175,687</b>

## 11. SHARE CAPITAL (continued)

Note 1: On 1 November 2018, the Group and a placing agent entered into a placing agreement, pursuant to which the Group appointed the placing agent to procure altogether not less than six independent places for placing up to an aggregate of 72,600,000 placing shares at a placing price of HK\$0.20 per placing share (the "2018 Placing"). The closing price per share on that date was HK\$0.21. Details of the 2018 Placing were set out in announcements of the Company dated 1 November 2018 and 26 November 2018. The net proceeds of the 2018 Placing of approximately HK\$13.8 million was intended to be used for the purchase of construction equipment for leasing purpose. These new shares were issued on 26 November 2018 under the general mandate granted to the directors at an annual general meeting of the Company held on 7 September 2018.

Note 2: On 12 November 2019, the Group and a placing agent entered into a placing agreement, pursuant to which the Group appointed the placing agent to procure altogether not less than six independent places for placing up to an aggregate of 87,000,000 placing shares at a placing price of HK\$0.08 per placing share (the "2019 Placing"). The closing price per share on that date was HK\$0.083. Details of the 2019 Placing were set out in announcements of the Company dated 12 November 2019 and 29 November 2019. The net proceeds of the 2019 Placing of approximately HK\$6.5 million was intended to be used for the purchase of construction equipment for leasing purpose. These new shares were issued on 29 November 2019 under the general mandate granted to the directors at an annual general meeting of the Company held on 26 July 2019.

## 11. 股本 (續)

附註1：於二零一八年十一月一日，本集團與配售代理訂立配售協議，據此，本集團委聘配售代理促使合共不少於六名獨立承配人按每股配售股份0.20港元配售合共最多72,600,000股配售股份（「2018配售事項」）。當天收市價為每股0.21港元。該2018配售事項之詳情載於本公司日期為二零一八年十一月一日及二零一八年十一月二十六日之公告內。2018配售事項所得款項淨額約13,800,000港元擬用於購買建築設備作租賃之用。該等新股份乃根據於二零一八年九月七日舉行之股東週年大會上授予之一般授權而於二零一八年十一月二十六日發行。

附註2：於二零一九年十一月十二日，本集團與配售代理訂立配售協議，據此，本集團委聘配售代理促使合共不少於六名獨立承配人按每股配售股份0.08港元配售合共最多87,000,000股配售股份（「2019配售事項」）。當天收市價為每股0.083港元。該2019配售事項之詳情載於本公司日期為二零一九年十一月十二日及二零一九年十一月二十九日之公告內。2019配事項售所得款項淨額約6,500,000港元擬用於購買建築設備作租賃之用。該等新股份乃根據於二零一九年七月二十六日舉行之股東週年大會上授予之一般授權而於二零一九年十一月二十九日發行。

**12. GAIN ON DISPOSAL OF SUBSIDIARIES**

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

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

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

**13. COMPARATIVE FIGURES**

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

**12. 出售附屬公司收益**

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

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

**13. 比較數字**

若干比較數字經已重分類以符合本期間之呈列格式。

## MANAGEMENT DISCUSSION AND ANALYSIS

Royal Century Resources Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) are principally engaged in (i) provision of fitting out and engineering services comprising design and fitting out services and other engineering works and maintenance services, (ii) provision of design and procurement of furnishings and related products services, (iii) leasing of construction equipment which was developed and established during the year ended 31 March 2019 with operation commenced in the current period, (iv) sourcing and merchandising of fine and rare wines and (v) provision of financial services business comprising securities advisory services, securities dealing and brokerage services, asset management services and money lending.

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

## FINANCIAL REVIEW

### Revenue

Breakdown of revenue by types of business 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)提供裝修及工程服務包括設計及裝修服務, 以及其他工程及維修服務, (ii)提供設計及採購傢俱及相關產品服務, (iii)租賃建築設備(其業務於二零一九年三月三十一日止年度內開發及建立, 並於本期間開始營運), (iv)美酒營銷以及(v)提供金融服務業務包括就證券提供意見, 證券交易及經紀服務, 資產管理服務及放債。

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

## 財務回顧

### 收益

收益按業務類型分類如下:

		For the nine months ended 31 December	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Fitting out and engineering services income	裝修及工程服務收入	9,005	8,112
Design and procurement of furnishings and related products services income	設計及採購傢俱及相關產品服務收入	4,678	5,081
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	2,537	-
Sale of fine and rare wines	美酒營銷收入	19,978	301
Interest income from money lending	放債利息收入	562	2,681
		36,760	16,175

Breakdown of revenue by geographical locations is as follows:

收益按地區收入分類如下：

		For the nine months ended 31 December	
		截至十二月三十一日止九個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Hong Kong	香港	33,260	10,162
Malaysia	馬來西亞	–	5,003
The PRC	中國	3,500	1,010
		<b>36,760</b>	<b>16,175</b>

The total revenue for the nine months ended 31 December 2019 of the Group was approximately HK\$36.8 million (nine months ended 31 December 2018: HK\$16.2 million) which represents approximately HK\$20.6 million or 127.3% increase as compared to the last corresponding period.

本集團截至二零一九年十二月三十一日止九個月之總收益約為36,800,000港元（截至二零一八年十二月三十一日止九個月：16,200,000港元），相當於較去年同期增加約20,600,000港元或127.3%。

The significant increase of the Group's total revenue by approximately HK\$20.6 million or 127.3% was mainly attributed by the leasing of construction equipment business and the re-activation of the sourcing and merchandising of fine and rare wines business.

本集團總收益大幅增長約20,600,000港元或127.3%，主要由租賃建築設備業務以及重展營銷美酒業務所得。

An aggregate revenue of approximately HK\$13.7 million for the current period was recorded from the provision of fitting out and engineering services and provision of design and procurement of furnishings and related products services, which was slightly more as compared to that of approximately HK\$13.2 million for the last corresponding period. Due to the fierce competition from the peer contractors during the current period, the Group has made effort to tender as to maintain the scale of operations of the provision of fitting out and engineering services and provision of design and procurement of furnishings and related products services.

本集團本期內於提供裝修及工程服務以及提供設計及採購傢俱及相關產品服務錄得合共約13,700,000港元收益，與去年同期約13,200,000港元收益比較稍微增加。因本期間來自同業間之激烈競爭，本集團已竭力投標以維持提供裝修及工程服務以及提供設計及採購傢俱及相關產品服務之營運規模。

The leasing of construction equipment business segment has commenced its operation and recorded rental and installation services income of approximately HK\$2.5 million during the current period while there was no income for the last corresponding period since the leasing of construction equipment business was in the phase of establishment in the last corresponding period.

The unanticipated and deteriorating economic impact from the outbreak of social unrest and the ongoing series of unstable activities in Hong Kong since June 2019 adversely affected the Group's fitting out and engineering services as well as the leasing of construction equipment business. Certain contracts and demand schedules of the projects engaged have been delayed or postponed which affected the revenue generated therefrom for the nine months ended 31 December 2019.

Through successfully re-structuring of the operation and re-activation of the sourcing and merchandising of fine and rare wines business in last quarter of last year, the Group has developed and maintained a stable and sustainable relationship with its customers and suppliers. The segment recorded a revenue of approximately HK\$20.0 million for the nine months ended 31 December 2019, with an increase of approximately HK\$19.7 million when compared with last corresponding period of approximately HK\$0.3 million.

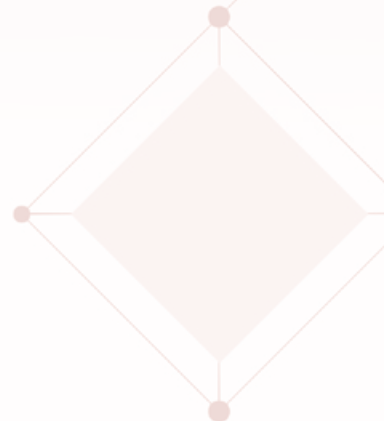
The revenue from money lending amounted to approximately HK\$0.6 million for the nine months ended 31 December 2019, with a decrease of approximately HK\$2.1 million from last corresponding period of approximately HK\$2.7 million due to reduction in loan portfolio of the current reporting period.

租賃建築設備業務分部於本期間開始營運，並錄得租金及安裝服務收入約為2,500,000港元，然而去年同期租賃建築設備業務為於建立期，因此並未於去年同期錄得收入。

自二零一九年六月香港發生之社會動盪及連串的不穩定活動引起之未有預期及經濟惡化影響，本集團之裝修及工程服務以及租賃建築設備業務已受不利影響。若干已訂項目之工程及需求時間表已拖延或延期，因此，影響源自這部份截至二零一九年十二月三十一日止九個月之收益。

經過於去年第四季度成功重整運作，並再次啟動營銷美酒業務，本集團已與客戶及供應商建立並維持穩定及可持續的關係。因此，截至二零一九年十二月三十一日止九個月期間，該分部錄得收益約為20,000,000港元，較去年同期約300,000港元，增加約19,700,000港元。

由於本期間之貸款組合減少，放債之收益於截至二零一九年十二月三十一日止九個月期間約為600,000港元，較去年同期約2,700,000港元，減少約2,100,000港元。





**Gross profit for the period**

For the nine months ended 31 December 2019, the Group recorded a gross profit of approximately HK\$4.7 million (nine months ended 31 December 2018: HK\$4.9 million). Gross profit by types of business is as follows:

**本期間毛利**

截至二零一九年十二月三十一日止九個月，本集團錄得毛利約為4,700,000港元（截至二零一八年十二月三十一日止九個月：4,900,000港元）。毛利按業務項目類型劃分如下：

		<b>Gross profit/(loss) for the nine months ended 31 December 截至十二月三十一日 止九個月毛利／（損）</b>	
		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Fitting out and engineering services	裝修及工程服務	<b>1,895</b>	1,375
Design and procurement of furnishings and related products services	設計及採購傢俱及相關產品服務	<b>1,102</b>	786
Leasing of construction equipment	租賃建築設備	<b>195</b>	N/A 不適用
Sourcing and merchandising of fine and rare wines	美酒營銷	<b>987</b>	80
Money lending	放債	<b>562</b>	2,681
		<b>4,741</b>	4,922

The gross profit from fitting out and engineering services and design and procurement of furnishings and related products services was increased by approximately HK\$0.8 million (in aggregate) as there was an increase in the gross profit margin from 16.4% to 21.9% (project services in aggregate) resulting from the Group's continuous stringent control in project costs during the current period.

裝修及工程服務以及設計及採購傢俱及相關產品服務的毛利合共增加約800,000港元，原因是於本期間本集團持續嚴格控制項目成本以致項目服務整體毛利率由16.4%增加至21.9%。

A gross profit of approximately HK\$0.2 million was recorded from leasing of construction equipment for the nine months ended 31 December 2019. The Group has strategically offering attractive pricing to new customers in the initial stage of business development in order to establish the customer base and relationship with the customers. With the gradual resumption of some of the existing projects which were suspended or postponed due to the outbreak of the social unrest, the construction equipment were steadily delivered with related rental income generated. The income from installation of the construction equipment also compensated the depreciation of the construction equipment and attributed to the gross profit recorded for this segment.

The gross profit from sourcing and merchandising of fine and rare wines increased by approximately HK\$0.9 million for the nine months ended 31 December 2019 due to the increase in sales as compared with the last corresponding period.

The gross profit from money lending decreased by approximately HK\$2.1 million from the last corresponding period of approximately HK\$2.7 million to the current period of approximately HK\$0.6 million due to reduction in the loan portfolio during the current period.

#### **Loss for the period**

Whilst there was a drop in the gross profit for the period of approximately HK\$0.2 million as mentioned above, the Group's overall administrative expenses decreased by approximately HK\$4.7 million or approximately 19.3% from last corresponding period of approximately HK\$24.2 million to approximately HK\$19.5 million for the nine months ended 31 December 2019. Such decrease was mainly attributable to the Group's implementation of stringent control and streamline of the operations which resulted in decrease of staff costs of approximately HK\$4.6 million.

As a result, loss for the nine months ended 31 December 2019 was approximately HK\$14.4 million (nine months ended 31 December 2018: HK\$18.1 million), representing a decrease in loss of approximately HK\$3.7 million.

截至二零一九年十二月三十一日止九個月，租賃建築設備毛利約為200,000港元。本集團於業務發展初期為新客戶策略性地提供具吸引力的定價，以建立客戶基礎及與客戶的關係。隨著一些因受發生社會動盪而被暫停或推遲之現有項目的逐步恢復，建築設備穩步地交付，並產生了相關的租金收入，提供建築設備安裝之收入亦彌補建築設備的折舊，為該分部錄得之毛利所得。

截至二零一九年十二月三十一日止九個月，美酒營銷的毛利增加約900,000港元，是由於銷售較去年同期增加所致。

由於本期間之貸款組合減少，放貸毛利由去年同期約2,700,000港元減少約2,100,000港元至本期間約600,000港元。

#### **本期間虧損**

如上文所述，本期間毛利減少約200,000港元，本集團的整體行政開支由去年同期約24,200,000港元下降至截至二零一九年十二月三十一日止九個月約19,500,000港元，下降約4,700,000港元或19.3%。該下降主要是由於本集團實行嚴格控制及精簡營運使員工成本減少約4,600,000港元所致。

因此，截至二零一九年十二月三十一日止九個月之虧損約為14,400,000港元（截至二零一八年十二月三十一日止九個月：18,100,000港元），相等於約3,700,000港元之虧損減少。

## **BUSINESS REVIEW AND PROSPECTS**

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

The Group mainly provided fitting out and other engineering services including the waterproofing works and maintenance services to commercial institutions and residence end-users as well as public sectors. The Group has 3 projects in progress as at the end of the reporting period. There are also 4 other projects contracted/to be contracted which will be commenced during the financial year. Up to date, the Group has also been invited by several existing and potential customers to submit several tenders regarding to the provision of fitting out and engineering services during the current period.

Due to the outbreak and ongoing dissemination of the social unrest and unstable activities in Hong Kong since June 2019, numerous construction projects including infrastructure construction projects and building repair and maintenance projects have been suspended or postponed which affected the operation and performance of the fitting out, engineering and related services during the period. Besides, the Group has encountered fierce competition in relation to the tendering as the peer competitors were eager to bid the tenders with a lower margin strategy under the uncertain economic environment in Hong Kong. Nevertheless, the Group will continue to seek for and submit potential fitting out and engineering services tenders.

### **業務回顧及前景**

#### ***提供裝修及工程服務***

本集團主要為商業機構及住宅終端用戶以及公共機構提供裝修及其他工程服務包括防水工程及維修服務。於報告期末，本集團有3個未完成項目。另外，亦有4個將於本財政年度開展之已訂約／將訂約項目。迄今本集團於本期間亦收到若干現有及潛在客戶的邀請，就裝修及工程服務提交多份投標書。

自二零一九年六月香港發生並持續蔓延的社會動盪發展及不穩定活動，許多建築項目（包括基礎設施建設項目和建築維修項目）已被暫停或推遲，以致裝修、工程及相關服務的運作和表現於本期間受到影響。另外，本集團在投標方面遇到激烈競爭，在香港經濟環境不確定的情況下，同行競爭者渴望以較低的利潤率策略投標。儘管如此，本集團仍將繼續尋求並提交潛在的裝修及工程服務標書。

The Group has made effort to submit tenders and to enlarge the scale of operations of fitting out and engineering services during the current period. The Group has managed to keep up the project income during the past few months and expected that there would be growth in the project income for the current year ending 31 March 2020 when compared with that in last year. However, the Group has been hindered with the impact from the recent outbreak of the 2019 Novel Coronavirus (“2019-nCoV”). The Group expects certain of the fitting out and engineering projects would be suspended or postponed as a measure to mitigate the propagation of the 2019-nCoV by the society as a whole. The Group is now in negotiation with customers on the schedule and progress of the fitting out and engineering projects.

In response of the current unstable and ever challenging economic environment faced by the fitting out and engineering services, the Group has actively sought for business opportunities by exploring for new customers and new projects in order to strengthen its customer and revenue base for maximization of the return to the shareholders and the value of the Group.

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

During the current period, the Group has received and completed orders in relation to the furnishings and related products.

The Group will further integrate its expertise and look for business opportunities together with the fitting out projects in order to better use of the resources and synergy.

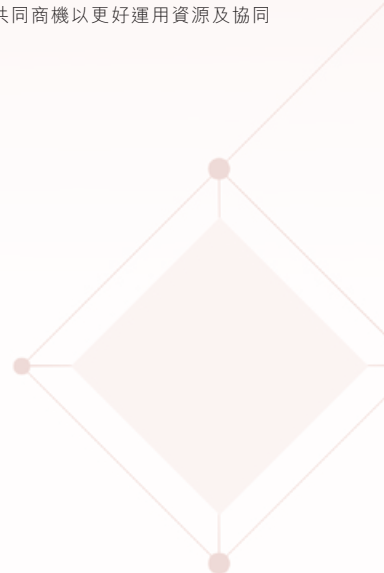
於本期間本集團竭力進行投標以擴展裝修及工程服務之營運規模。於過去數月期間本集團已保持項目收入，以及有望於截至二零二零年三月三十一日止年度之項目收入較去年取得增長。然而，隨著近期爆發之2019新型冠狀病毒（「2019-nCoV」），本集團受到影響。本集團預期若干裝修及工程項目或會被暫緩或推遲以減低整體社區受2019-nCoV傳播之方法。本集團正與客戶商討有關裝修及工程項目之計劃及進度。

回應裝修及工程服務面對當前不穩定且充滿挑戰的經濟環境，本集團積極尋求業務機遇及尋找新客戶及新工程項目，藉此加強其收入基礎，盡可能最大程度地提高股東回報及本公司之價值。

***提供設計及採購傢俱及相關產品服務***

於本期間，本集團已收到並完成有關傢俱及相關產品的訂單。

本集團將進一步整合其專材，以及尋找裝修項目共同商機以更好運用資源及協同效益。



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

The leasing of construction equipment business segment was developed as a natural expansion of and ancillary to the existing principal business of the Group in last year. The business segment successfully and gradually commenced its operation and recorded rental and installation services income during the current period.

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

The recent outbreak of the 2019-nCoV further affected the delivery schedule of the scaffolding equipment. Nevertheless, the Group is actively in contact and communication with the existing customers to rearrange the delivery schedules and coordinate with the revised project plan of the customers.

The leasing of construction equipment business of the Group is in the initial development stage. The Group expects that the positive growth of the construction industry will favour the development of the leasing of construction equipment business in long run. The Group considers the leasing of construction equipment business will further enrich the income stream to the revenue of the Group. The rental income derived from the leasing of construction equipment would have significant growth with enlarged size of operations in the years to come especially after the settle down of the social unrest and the 2019-nCoV.

### **租賃建築設備業務**

租賃建築設備業務分部於去年開發為本公司現有主要業務之自然拓展及附屬部分。該分部於本期間逐步開始營運，並錄得租金及安裝服務收入。

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

近期爆發2019-nCoV亦影響棚架設備之交付時間表。儘管如此，本集團仍積極與現有客戶保持聯繫和溝通，以再作安排交貨時間表並與客戶修訂後的項目計劃進行協調。

本集團之租賃建築設備業務處於起始發展階段。本集團預期建築業的正增長將長遠地有利於我們發展的租賃建築設備業務。本集團認為租賃建築設備業務將進一步豐富本集團之收益來源。隨著營運規模擴大，於未來數年，尤其於社會動盪及2019-nCoV平復後，來自租賃建築設備之收入將會大幅增長。

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

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

### **Financial services business**

The Group's money lending business maintained a loan portfolio with principal amount of approximately HK\$6.3 million as at 31 December 2019 as compared with principal amount of approximately HK\$16.5 million as at 31 December 2018. The Group recognized an aggregate interest income of approximately HK\$0.6 million for the nine months ended 31 December 2019 (nine months ended 31 December 2018: HK\$2.7 million). The interest income was narrowing in line with the reduction in loan portfolio.

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

### **美酒營銷**

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

### **金融服務業務**

於二零一九年十二月三十一日，本集團的放債業務維持貸款組合之本金額合共約為6,300,000港元，而於二零一八年十二月三十一日之本金額約為16,500,000港元。本集團截至二零一九年十二月三十一日止九個月錄得利息收入合計約600,000港元（截至二零一八年十二月三十一日止九個月：2,700,000港元）。利息收入隨著貸款組合的減少而縮小。

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

**Other business development**

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

**LIQUIDITY AND FINANCIAL RESOURCES**

During the nine months ended 31 December 2019, the Group financed its operations through fund raising exercise and by its internal resources. As at 31 December 2019, the Group had net current assets of approximately HK\$25.2 million (31 March 2019: HK\$50.6 million), including cash and bank balances of approximately HK\$16.2 million (31 March 2019: HK\$27.0 million). The current ratio, being the ratio of current assets to current liabilities, was approximately 2.3 times as at 31 December 2019 (31 March 2019: 7.5 times). The decrease in the current ratio during the nine months ended 31 December 2019 was mainly attributable to payment for acquisition of scaffolding equipment and the recognition of the lease liabilities arising from the initial application of HKFRS 16 during the current period.

**CAPITAL STRUCTURE AND GEARING**

The capital structure of the Company comprised ordinary shares only. On 29 November 2019, the Company issued 87,000,000 new shares through the placing of new shares (the "2019 Placing") with proceeds amounting to approximately HK\$6.5 million, net of share issuing costs. As at 31 December 2019, the Company has 522,600,000 ordinary shares in issue. Total equity attributable to owners of the Company amounted to approximately HK\$96.8 million as at 31 December 2019 (31 March 2019: HK\$104.4 million).

**其他業務發展**

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

**流動資金及財務資源**

截至二零一九年十二月三十一日止九個月，本集團透過集資活動及其內部資源撥付其營運。於二零一九年十二月三十一日，本集團之流動資產淨值約為25,200,000元（二零一九年三月三十一日：50,600,000港元），當中包括現金及銀行結餘約16,200,000港元（二零一九年三月三十一日：27,000,000港元）。於二零一九年十二月三十一日，流動比率（即流動資產除以流動負債之比率）約為2.3倍（二零一九年三月三十一日：7.5倍）。於截至二零一九年十二月三十一日止九個月期間流動比率下降是由於本期間支付購買棚架設備及初次應用香港財務報告準則第16號確認所產生之租賃負債。

**資本架構與負債比率**

本公司之資本架構僅由普通股組成。於二零一九年十一月二十九日，本公司已透過配售認購新股份（「2019配售事項」）發行87,000,000股新股份，扣除發行股份費用，所得金額約為6,500,000港元。於二零一九年十二月三十一日，本公司已發行之普通股數目為522,600,000股。於二零一九年十二月三十一日，本公司擁有人應佔權益總額約為96,800,000港元（二零一九年三月三十一日：104,400,000港元）。

As at 31 December 2019, the Group's only borrowings comprised of lease liabilities of approximately HK\$12.3 million (31 March 2019: Nil). The Group's gearing ratio, calculated by dividing total borrowings by total equity, was approximately 12.7% (31 March 2019: Nil). The increase in the gearing ratio during the nine months ended 31 December 2019 was mainly attributable to the recognition of the lease liabilities arising from the initial application of HKFRS 16 during the current period.

## USE OF PROCEEDS FROM PLACING OF NEW SHARES UNDER GENERAL MANDATE

### (i) Placing completed on 26 November 2018

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

On 1 November 2018, the Group and a placing agent entered into a placing agreement, pursuant to which the Group appointed the placing agent to procure altogether not less than six independent placees for placing up to an aggregate of 72,600,000 placing shares at a placing price of HK\$0.20 per placing share (the "2018 Placing"). The closing price per share on that date was HK\$0.21.

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

於二零一九年十二月三十一日，本集團之主要借貸為租賃負債約12,300,000港元（二零一九年三月三十一日：無）。本集團之負債比率（按借貸總額除權益總額計算）約為12.7%（二零一九年三月三十一日：無）。於截至二零一九年十二月三十一日止九個月期間負債比率上升是由於本期間初次應用香港財務報告準則第16號確認所產生之租賃負債。

## 根據一般授權配售新股份所得款項用途

### (i) 於二零一八年十一月二十六日完成之配售

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

於二零一八年十一月一日，本集團與配售代理訂立配售協議，據此，本集團委聘配售代理促使合共不少於六名獨立承配人按每股配售股份0.20港元配售合共最多72,600,000股配售股份（「2018配售事項」）。當天收市價為每股0.21港元。

2018配售事項於二零一八年十一月二十六日完成。配售事項之所得款項總額及所得款項淨額分別約為14,500,000港元（相當於每股配售股份約0.20港元）及13,800,000港元（相當於每股配售股份約0.19港元）。本公司擬將所得款項淨額用於購買建築設備作租賃之用。



	Planned use of proceeds as described in the announcement dated	Actual use of proceeds up to the end of the reporting period		Actual use of proceeds up to date of this report
	1 November 2018 於二零一八年 十一月一日 之公告內所述之 所得款項 計劃用途 HK\$'000 千港元	Proceeds balance as at 31 March 2019 於二零一九年 三月三十一日 所得款項餘額 HK\$'000 千港元	截至本報告 期末所得款項 實際用途 HK\$'000 千港元	截至本報告日 所得款項 實際用途 HK\$'000 千港元
Net proceeds from the 2018 Placing	2018配售股份所得款項淨額			
- Purchase of construction equipment	- 購買建築設備	13,800	9,000	13,800

**(ii) Placing completed on 29 November 2019**

Reference is made to the announcements issued by the Company on 12 November 2019 and 29 November 2019 in relation to the placing of new shares under general mandate.

On 12 November 2019, the Group and a placing agent entered into a placing agreement, pursuant to which the Group appointed the placing agent to procure altogether not less than six independent placees for placing up to an aggregate of 87,000,000 placing shares at a placing price of HK\$0.08 per placing share (the "2019 Placing"). The closing price per share on that date was HK\$0.083.

**(ii) 於二零一九年十一月二十九日完成之配售**

謹提述本公司於二零一九年十一月十二日及二零一九年十一月二十九日刊發之公告，內容有關配售根據一般授權認購新股份。

於二零一九年十一月十二日，本集團與配售代理訂立配售協議，據此，本集團委聘配售代理促使合共不少於六名獨立承配人按每股配售股份0.08港元配售合共最多87,000,000股配售股份（「2019配售事項」）。當天收市價為每股0.083港元。

The 2019 Placing was completed on 29 November 2019 with gross and net proceeds of approximately HK\$7.0 million (equivalent to HK\$0.08 per placing share) and HK\$6.5 million (equivalent to approximately HK\$0.075 per placing share), respectively. The Company intended to use all the net proceeds as to approximately HK\$6.5 million for the purchase of construction equipment for leasing purpose.

2019配售事項於二零一九年十一月二十九日完成。配售事項之所得款項總額及所得款項淨額分別約為7,000,000港元（相當於每股配售股份約0.08港元）及6,500,000港元（相當於每股配售股份約0.075港元）。本公司擬將所得款項淨額用於購買建築設備作租賃之用。

	Planned use of proceeds as described in the announcement dated 12 November 2019 於二零一九年 十一月十二日之 公告內所述之 所得款項 計劃用途 HK\$'000 千港元	Actual use of proceeds up to the end of the reporting period 截至 本報告期 末所得款項 實際用途 HK\$'000 千港元	Actual use of proceeds up to date of this report 截至 本報告日 所得款項 實際用途 HK\$'000 千港元
	Net proceeds from the 2019 Placing – Purchase of construction equipment	2019配售股份所得 款項淨額 – 購買建築設備	6,500

## DIVIDEND

The Directors do not recommend the payment of any dividend for the nine months ended 31 December 2019.

## FOREIGN EXCHANGE EXPOSURE

The operations of the Group are mainly conducted in Hong Kong dollar (“HK\$”), Singapore dollar (“SGD”), Renminbi (“RMB”) and United States dollar (“US\$”) and its revenue, expenses, assets, liabilities and borrowings are principally denominated in HK\$, SGD, RMB and US\$.

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

## 股息

董事並不建議派付截至二零一九年十二月三十一日止九個月之任何股息。

## 外匯風險

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

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

## CHARGES ON GROUP ASSETS

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

## SIGNIFICANT ACQUISITION AND DISPOSAL

During the nine months ended 31 December 2019, the Group spent approximately HK\$13.0 million on additions to scaffolding equipment.

On 30 August 2019, the Group entered into a disposal agreement with an independent third party, pursuant to which, the Group disposed of its 100% equity interest in Wonder Express Development Limited and its subsidiaries, indirect wholly owned subsidiaries of the Company. Details of the disposal were set out in note 12 to the condensed consolidated financial statements.

Save as disclosed above, there has been no significant acquisition and disposal of assets or subsidiaries of the Group during the nine months ended 31 December 2019.

## CONTINGENT LIABILITIES

On 9 December 2015, a supplier filed a statement of claim for cost dispute of approximately HK\$1,000,000 against a subsidiary of the Group. During the nine months ended 31 December 2019, the claim was settled with costs recognised in the condensed consolidated statement of profit or loss.

Save as disclosed above, there were no contingent liabilities as at 31 December 2019.

## OPERATING LEASE COMMITMENTS

### *The Group as lessee*

As at 31 December 2019, the Group had commitments for future minimum lease payments under non-cancellable operating leases in relation to short-term leases and leases of low-value assets falling due as follows:

## 集團資產抵押

於二零一九年十二月三十一日及二零一九年三月三十一日，本集團並無抵押任何資產。

## 重大收購及出售

截至二零一九年十二月三十一日止九個月期間，本集團動用約13,000,000港元增設棚架設備。

於二零一九年八月三十日，本集團與一獨立第三方訂立一份出售協議。據此，本集團出售Wonder Express Development Limited及其附屬公司，為本公司之間接全資附屬公司之100%股本權益。該出售之詳情載於簡明綜合財務報表附註12。

除上文所披露者外，於截至二零一九年十二月三十一日止九個月期間，本集團並無重大收購及出售資產或附屬公司事項。

## 或然負債

於二零一五年十二月九日，一名供應商就項目成本爭議對本集團一間附屬公司發出一份金額約為1,000,000港元之索償聲明書。於截至二零一九年十二月三十一日止九個月期間，該索償以於簡明綜合損益表已確認的費用解決。

除上文所披露外，於二零一九年十二月三十一日，本集團並無或然負債。

## 經營租賃承擔

### *本集團作為承租人*

於二零一九年十二月三十一日，本集團有關短期租賃及低價值資產租賃之不可撤銷的租賃協議於將來承擔支付最低租賃付款，到期情況如下：

HK\$'000

千港元

(Unaudited)

(未經審核)

Within one year

一年內

8

8

**The Group as lessor**

As at 31 December 2019, the Group had contracted with tenants for the future minimum lease payments in relation to premises, falling due as follows:

**本集團作為出租人**

於二零一九年十二月三十一日，本集團已與承租人就物業未來最低租金付款訂立合約，到期情況如下：

		HK\$'000 千港元 (Unaudited) (未經審核)
Within one year	一年內	458
In the second to fifth years inclusive	第二至第五年 (首尾兩年包括在內)	38
		496

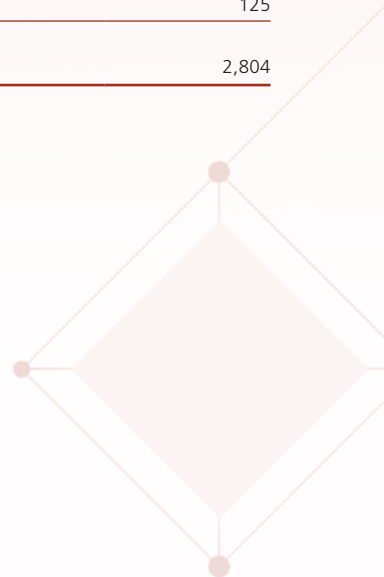
**CAPITAL COMMITMENT**

The Group had the following capital commitments as at 31 December 2019:

**資本承擔**

本集團於二零一九年十二月三十一日有以下資本承擔：

		HK\$'000 千港元 (Unaudited) (未經審核)
Contracted but not provided for:	已訂約但未作撥備:	
– Acquisition of construction equipment	– 購買建築設備	2,679
– Development of construction equipment management system	– 開發建築設備管理系統	125
		2,804



## EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2019, the Group employed 27 (31 December 2018: 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 nine months ended 31 December 2019 (including emoluments and salaries to staff and Directors and MPF contributions) was approximately HK\$8.7 million (nine months ended 31 December 2018: HK\$13.3 million). The decrease in the remuneration was mainly due to stringent control in staff remuneration and the decrease in the number of employees.

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

As at 31 December 2019, none of the Directors or the chief executive of the Company (the "Chief Executive") have the interests and short positions in the shares of the Company (the "Shares"), underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuer as referred to in Rule 5.46 of the GEM Listing Rules.

## 僱員及薪酬政策

於二零一九年十二月三十一日，本集團僱用27（二零一八年十二月三十一日：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。

於截至二零一九年十二月三十一日止九個月期間，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8,700,000港元（截至二零一八年十二月三十一日止九個月：13,300,000港元）。薪酬之減少乃主要由於嚴格控制員工薪酬及僱員人數減少所致。

## 其他資料

董事及本公司主要行政人員於本公司或任何相聯法團之股份、相關股份及債權證中之權益及淡倉

於二零一九年十二月三十一日，董事及本公司主要行政人員（「主要行政人員」）概無於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之本公司股份（「股份」）、相關股份及債權證中擁有記錄於根據證券及期貨條例第352條須存置之登記冊內之權益及淡倉，或根據GEM上市規則第5.46條所述上市發行人董事進行交易之必守標準（「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 31 December 2019, so far as is known to the Directors and the Chief Executive and based on the public records filed on the website of the Stock Exchange and records kept by the Company, the interest and short positions of the persons or corporations (other than the Directors and the Chief Executive) in the Shares or underlying Shares as recorded in the register required to be kept under section 336 of the SFO were as follows:

### Long position in ordinary shares of the Company

### 本公司主要股東於股份及相關股份中之權益及淡倉

於二零一九年十二月三十一日，就董事及主要行政人員所知，及根據聯交所網站備存之公開記錄及本公司保存之記錄，下列人士或法團（董事及主要行政人員除外）於股份或相關股份中擁有記錄於根據證券及期貨條例第336條須存置之登記冊內之權益及淡倉如下：

### 於本公司普通股之好倉

Name of shareholder	Capacity/Nature of interests in capital	Number of Shares held	Approximate percentage of the issued Shares
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	84,612,000	16.19%
Time Vanguard Holdings Limited (Notes 1) Time Vanguard Holdings Limited (附註1)	Beneficial owner 實益擁有人	50,000,000	9.57%
China Huarong International Holdings Limited (Note 1) 中國華融國際控股有限公司(附註1)	Interest of a controlled corporation 於受控制法團之權益	50,000,000	9.57%
Huarong Real Estate Co., Ltd. (Note 1) 華融置業有限責任公司(附註1)	Interest of a controlled corporation 於受控制法團之權益	50,000,000	9.57%
China Huarong Asset Management Co., Ltd. (Note 1) 中國華融資產管理股份有限公司(附註1)	Interest of a controlled corporation 於受控制法團之權益	50,000,000	9.57%
Mr. Wang Shengdong 王生東先生	Beneficial owner 實益擁有人	45,484,000	8.70%

Note:

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

Save as disclosed above, as at 31 December 2019, there was no person or corporation (other than the Directors and the Chief Executive) who had any interest or short position in the Shares or underlying Shares as recorded in the register of interests required to be kept by the Company under section 336 of the SFO.

### OTHER INTERESTS DISCLOSEABLE UNDER THE SFO

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

### SHARE OPTION SCHEME

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

附註：

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

除上文所披露者外，於二零一九年十二月三十一日，概無其他人士或法團（董事及主要行政人員除外）於股份或相關股份中擁有任何記錄於根據證券及期貨條例第336條本公司須存置之登記冊內之權益或淡倉。

### 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

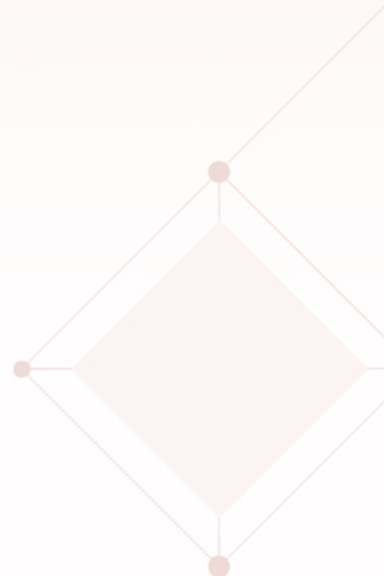
購股權計劃使本公司可向本公司或本集團任何成員公司之任何全職或兼職僱員（「合資格參與者」）授出購股權，作為他們對本集團所作貢獻之獎勵或回報。本公司於二零一四年六月三十日有條件地採納購股權計劃（「該計劃」），據此，董事會獲授權按他們之絕對酌情決定權，依照該計劃之條款向合資格參與者授出可認購本公司股份之購股權。該計劃將於該計劃採納當日起計十年期間一直有效及生效。

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

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 (as defined below). 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（定義見下段）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 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 (the "Listing Date") and representing 5.74% of the issued Shares as at 31 December 2019.

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 5,226,000 Shares as at 31 December 2019.

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

## DIRECTORS' RIGHT TO ACQUIRE SHARES

At no time during the nine months ended 31 December 2019 was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in the Company or any other body corporate. At no time during the nine months ended 31 December 2019 had the Directors and the Chief Executive (including their spouses and children under 18 years of age) any interest in, or been granted, or exercised any rights to subscribe for the shares (or warrants or debentures, is applicable) of the Company and its associated corporations (within the meaning of the SFO).

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（「上市日期」）完成股份上市時之已發行股份的10%，以及佔於二零一九年十二月三十一日已發行股份之5.74%。

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%，即於二零一九年十二月三十一日為5,226,000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

於截至二零一九年十二月三十一日止九個月期間，本公司或其任何附屬公司概無訂立任何安排，使董事可藉購入本公司或任何其他法人團體之股份而獲益。於截至二零一九年十二月三十一日止九個月內，董事及主要行政人員（包括其配偶及十八歲以下子女）概無於本公司及其相聯法團（定義見證券及期貨條例）之股份（或認股權證或債權證，如適用）中擁有任何權益，或獲授予或已行使任何可認購有關股份之任何權利。

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct for dealing in securities of the Company by the Directors in accordance with Rules 5.48 to 5.67 of the GEM Listing Rules. No Director has dealt in the shares of the Company during the nine months ended 31 December 2019. Following specific enquiry by the Company, all Directors confirmed that they have complied with such code of conduct throughout the nine months ended 31 December 2019.

## PURCHASE, SALE OR REDEMPTION OF SHARES

During the nine months ended 31 December 2019, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities.

## EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into by the Group or existed during the nine months ended 31 December 2019.

## SUFFICIENCY OF PUBLIC FLOAT

From information publicly available to the Company and within the knowledge of the Directors, during the nine months ended 31 December 2019, the Company has maintained the public float required by the GEM Listing Rules.

## 董事證券交易

本公司已根據GEM上市規則第5.48條至第5.67條採納董事買賣本公司證券之操守守則。各董事概無於截至二零一九年十二月三十一日止九個月期間買賣本公司股份。本公司已向全體董事作出具體查詢，而全體董事亦確認於截至二零一九年十二月三十一日止九個月期間內均遵守該等操守守則。

## 購買、出售或贖回股份

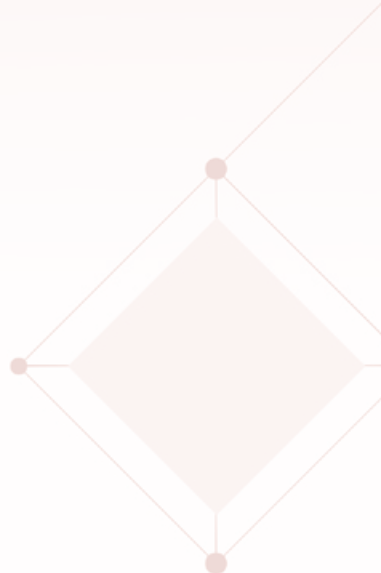
於截至二零一九年十二月三十一日止九個月期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 股票掛鈎協議

於截至二零一九年十二月三十一日止九個月期間，本集團並無訂立或存續任何股票掛鈎協議。

## 足夠的公眾持股量

根據本公司公開取得之資料及據董事所知，於截至二零一九年十二月三十一日止九個月期間，本公司一直維持GEM上市規則規定的公眾持股量。



## COMPETING INTERESTS

During the nine months ended 31 December 2019 and up to the date of this report, a Director's interests in any business apart from the Group's business, which competes or is likely to compete, either directly or indirectly, with the Group's business that need to be disclosed pursuant to Rule 11.04 of the GEM Listing Rules were as follows:

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

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

Save as disclosed above, none of the Directors was interested in any business (apart from the Group's business) which competed or was likely to compete, either directly or indirectly, with the business of the Group during the nine months ended 31 December 2019.

## 競爭權益

於截至二零一九年十二月三十一日止九個月期間及直至本報告日期, 董事於與本集團業務直接或間接構成競爭或可能構成競爭之任何業務 (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, 董事於截至二零一九年十二月三十一日止九個月期間概無於與本集團業務直接或間接構成競爭之任何業務 (除本集團業務外) 中擁有任何權益。

## CORPORATE GOVERNANCE PRACTICES

The Board considers that incorporating the elements of good corporate governance in the management structures and internal control procedures of the Group could balance the interests of the shareholders, customers and employees of the Company. The Board has adopted the principles and the code provisions of the Corporate Governance Code (the “CG Code”) contained in Appendix 15 of the GEM Listing Rules to ensure that business activities and decision making processes are regulated in a proper and prudent manner. In accordance with the requirements of the GEM Listing Rules, the Company has established an audit committee, a remuneration committee, a nomination committee and a compliance committee with specific written terms of reference. During the nine months ended 31 December 2019, the Company has complied with the CG Code as set out in Appendix 15 to the GEM Listing Rules.

To the best knowledge of the Board, the Company had complied with the code provisions in the CG Code during the nine months ended 31 December 2019.

## CHANGES IN INFORMATION OF DIRECTOR

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

## AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) currently comprises three independent non-executive Directors and is chaired by Mr. Chan Chiu Hung Alex. The other members are Mr. Wu Zhao and Mr. Lam Cheok Va. The primary duties of the Audit Committee are to review and supervise the Group’s financial reporting process, risk management and the internal control systems of the Group.

The Audit Committee had reviewed the unaudited consolidated results of the Group for the nine months ended 31 December 2019 with the management in connection with the compliance of the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal or disclosure requirements.

## 企業管治常規

董事認為，於本集團管理架構及內部監控程序中融入良好企業管治元素，可平衡本公司股東、客戶及員工之間之權益。董事會已採納GEM上市規則附錄15企業管治守則（「企業管治守則」）載列之原則及守則條文，以確保業務活動及決策程序獲妥善慎重規管。本公司已按GEM上市規則要求，以特定書面職權範圍成立審核委員會、薪酬委員會、提名委員會及合規委員會。本公司於截至二零一九年十二月三十一日止九個月已遵守GEM上市規則附錄15載列之企業管治守則。

就董事會所知，本公司於截至二零一九年十二月三十一日止九個月期間已遵守企管守則之守則條文。

## 董事資料變動

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

## 審核委員會

本公司之審核委員會（「審核委員會」）現時由三名獨立非執行董事組成，並由陳釗洪先生擔任主席，其餘成員為吳兆先生及Lam Cheok Va先生。審核委員會之主要職責為檢討及監督本集團之財務申報程序、風險管理及本集團之內部監控制度。

審核委員會已就遵守適用會計準則、GEM上市規則之規定及其他適用法律或披露規定與管理層審閱本集團截至二零一九年十二月三十一日止九個月之未經審核綜合業績。

## FORWARD LOOKING STATEMENTS

There can be no assurance that any 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, 11 February 2020

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

## 前瞻性陳述

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

承董事會命

**仁德資源控股有限公司**

*主席*

**陳志遠**

香港，二零二零年二月十一日

於本報告日期，執行董事為陳志遠先生（主席）、劉榮生先生（行政總裁）、王軍先生及張偉杰先生；非執行董事為曾紀昌先生；以及獨立非執行董事為陳釗洪先生、吳兆先生及Lam Cheok Va先生。



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

