



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

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



Interim Report
中期報告

2020 / 2021



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

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

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

香港聯合交易所有限公司(「聯交所」)GEM(「GEM」)之特色

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

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

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本報告之資料乃遵照聯交所**GEM**證券上市規則(「**GEM**上市規則」)而刊載，旨在提供有關仁德資源控股有限公司(「本公司」)之資料；本公司董事(「董事」)願就本報告之資料共同及個別地承擔全部責任。董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均準確完備，沒有誤導或欺詐成分，且並無遺漏任何其他事項，足以令致本報告或其所載任何陳述產生誤導。

THE FINANCIAL STATEMENTS INTERIM RESULTS

The board (the "Board") of the directors (the "Director(s)") of Royal Century Resources Holdings Limited (the "Company") presents the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 September 2020 (the "Period"), together with the comparative unaudited figures for the corresponding period in 2019 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

財務報表 中期業績

仁德資源控股有限公司(「本公司」)董事(「董事」)會(「董事會」)公佈本公司及其附屬公司(統稱「本集團」)截至二零二零年九月三十日止六個月(「本期」)之未經審核綜合業績，連同二零一九年同期之未經審核比較數字如下：

簡明綜合損益及其他全面 收益表

截至二零二零年九月三十日止六個月

		Notes 附註	For the three months ended 30 September 截至九月三十日止三個月		For the six months ended 30 September 截至九月三十日止六個月	
			2020 二零二零年 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)	2020 二零二零年 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)
Revenue	收益	4	14,014	8,453	29,939	14,151
Cost of sales	銷售成本		(10,744)	(7,830)	(23,445)	(13,215)
Gross profit	毛利		3,270	623	6,494	936
Other income	其他收入	5	613	250	920	467
Other gains, net (Allowance)/Reversal of allowance for ECL on loan and interest receivables	其他收益，淨額 應收貸款及利息預期信貸虧 損(撥備)/撥回	6	57	14	64	143
Allowance for ECL on trade receivables	貿易應收款項預期信貸虧損 撥備		(91)	115	(97)	115
Allowance for ECL on contract assets	合約資產預期信貸虧損撥備		(81)	(18)	(159)	(204)
Administrative expenses	行政開支		-	-	(2)	-
Finance costs	融資成本	7	(5,446)	(7,101)	(10,679)	(13,908)
			(254)	(193)	(501)	(411)

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

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

簡明綜合損益及其他全面 收益表(續)

截至二零二零年九月三十日止六個月

		For the three months ended 30 September 截至九月三十日止三個月		For the six months ended 30 September 截至九月三十日止六個月		
		2020	2019	2020	2019	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	
		Notes	(Unaudited)	(Unaudited)	(Unaudited)	
		附註	(未經審核)	(未經審核)	(未經審核)	
Loss before tax	除稅前虧損	8	(1,932)	(6,310)	(3,960)	(12,862)
Income tax expense	所得稅開支	9	-	-	-	-
Loss for the period attributable to owners of the Company	本期間本公司擁有人應佔虧 損		(1,932)	(6,310)	(3,960)	(12,862)
Other comprehensive loss for the period	本期間其他全面虧損					
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		(18)	(30)	(18)	(30)
Total comprehensive loss for the period attributable to owners of the Company	本期間本公司擁有人應佔全 面虧損總額		(1,950)	(6,340)	(3,978)	(12,892)
			HK cents	HK cents	HK cents	HK cents
			港仙	港仙	港仙	港仙
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)	(未經審核)	(未經審核)
Loss per share	每股虧損					
- Basic and diluted	- 基本及攤薄	10	(0.37)	(1.45)	(0.76)	(2.95)

**CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION**

AT 30 SEPTEMBER 2020

簡明綜合財務狀況表

於二零二零年九月三十日

			30 September 2020	31 March 2020
			二零二零年 九月三十日	二零二零年 三月三十一日
			HK\$'000	HK\$'000
			千港元	千港元
	Notes		(Unaudited)	(Audited)
	附註		(未經審核)	(經審核)
Non-current assets		非流動資產		
Property, plant and equipment	12	物業、機器及設備	18,153	18,545
Investment property	12	投資物業	25,600	25,600
Right-of-use assets	12	使用權資產	16,440	19,895
Goodwill		商譽	1,867	1,867
Intangible assets		無形資產	15,149	15,149
Deposits for purchase of property, plant and equipment	12	購買物業、機器及設備按金	3,629	297
			80,838	81,353
Current assets		流動資產		
Loan and interest receivables	13	應收貸款及利息	6,324	6,136
Inventories	14	存貨	567	827
Trade and other receivables	15	貿易及其他應收款項	15,604	14,797
Contract assets	16(a)	合約資產	434	457
Tax recoverable		可退回稅項	2	2
Cash and bank balances	17	現金及銀行結餘	10,317	10,698
			33,248	32,917
Current liabilities		流動負債		
Trade and other payables	18	貿易及其他應付款項	7,181	7,704
Contract liabilities	16(b)	合約負債	246	601
Income tax payable		應付所得稅	25	25
Unsecured other borrowing		無抵押其他借貸	8,000	-
Lease liabilities		租賃負債	7,043	6,827
			22,495	15,157
Net current assets		淨流動資產	10,753	17,760
Total assets less current liabilities		總資產減流動負債	91,591	99,113

**CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION** (continued)

AT 30 SEPTEMBER 2020

簡明綜合財務狀況表(續)

於二零二零年九月三十日

				30 September	31 March
				2020	2020
				二零二零年	二零二零年
				九月三十日	三月三十一日
				HK\$'000	HK\$'000
				千港元	千港元
		Notes	(Unaudited)		(Audited)
		附註	(未經審核)		(經審核)
Non-current liabilities	非流動負債				
Deferred tax liabilities	遞延稅項負債			2,554	2,554
Lease liabilities	租賃負債			10,022	13,566
				12,576	16,120
NET ASSETS	淨資產			79,015	82,993
Equity					
Share capital	股本	19		175,595	175,595
Reserves	儲備			(96,580)	(92,602)
TOTAL EQUITY	總權益			79,015	82,993

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

簡明綜合權益變動表

截至二零二零年九月三十日止六個月

		Share capital 股本 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2020 (audited)	於二零二零年四月一日 (經審核)	175,595	(92,464)	(138)	82,993
Loss for the period	本期間虧損	-	(3,960)	-	(3,960)
Other comprehensive loss for the period	本期間其他全面虧損	-	-	(18)	(18)
Total comprehensive loss for the period	本期間全面虧損總額	-	(3,960)	(18)	(3,978)
At 30 September 2020 (unaudited)	於二零二零年九月三十日 (未經審核)	175,595	(96,424)	(156)	79,015
At 1 April 2019 (audited)	於二零一九年四月一日 (經審核)	168,887	(64,350)	(124)	104,413
Loss for the period	本期間虧損	-	(12,862)	-	(12,862)
Other comprehensive loss for the period	本期間其他全面虧損	-	-	(30)	(30)
Total comprehensive loss for the period	本期間全面虧損總額	-	(12,862)	(30)	(12,892)
At 30 September 2019 (unaudited)	於二零一九年九月三十日 (未經審核)	168,887	(77,212)	(154)	91,521

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

簡明綜合現金流動表

截至二零二零年九月三十日止六個月

		For the six months ended 30 September 截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash from operating activities	經營活動所得之淨現金	1,396	4,622
Net cash used in investing activities	投資活動所用之淨現金	(5,896)	(10,171)
Net cash from/(used in) financing activities	融資活動所得/(所用)之淨現金	4,137	(3,051)
Net decrease in cash and cash equivalents	現金及現金等價物之減少	(363)	(8,600)
Cash and cash equivalents at the beginning of period	期初之現金及現金等價物	10,698	27,009
Effect of foreign exchange rate changes	匯率變動之影響	(18)	(30)
Cash and cash equivalents at the end of period	期末之現金及現金等價物	10,317	18,379
Analysis of balances of cash and cash equivalents:	現金及現金等價物之結餘分析：		
Cash and bank balance	現金及銀行結餘	10,317	18,379

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

1. GENERAL

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

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the six months ended 30 September 2020 have been prepared in accordance with the applicable disclosure requirements as prescribed in Chapter 18 of the Rules (the “GEM Listing Rules”) Governing the Listing of Securities on GEM of the Stock Exchange and with the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

These unaudited condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2020.

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\$.

未經審核簡明綜合財務報表附註

截至二零二零年九月三十日止六個月

1. 一般資料

仁德資源控股有限公司(「本公司」, 連同其附屬公司, 統稱「本集團」)在香港註冊為有限責任公司及其股份在香港聯合交易所有限公司(「聯交所」)GEM(「GEM」)上市。本公司之註冊辦事處及主要營業地點為香港灣仔港灣道26號華潤大廈22樓2201室。本公司為一間投資控股公司, 而本集團主要從事(i)提供裝修及工程、設計及採購傢俱及相關產品服務, (ii)租賃建築設備, (iii)美酒營銷, 以及(iv)提供金融服務。

2. 編製基準

截至二零二零年九月三十日止六個月之未經審核簡明綜合財務報表乃按照聯交所證券上市規則(「GEM上市規則」)第18章之適用披露規定及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。

此等未經審核簡明綜合財務報表並不包括所有於年度財務報表規定之資料及披露事宜, 並應與本集團截至二零二零年三月三十一日止年度之年度財務報表共同閱覽。

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

2. BASIS OF PREPARATION (continued)

The financial information relating to the year ended 31 March 2020 included in this report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to those statutory financial statements required to be disclosed in accordance with Section 436 of the Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 March 2020 to the Registrar of Companies as required by Section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance (Cap.622).

The Company's auditor has reported on the consolidated financial statements for the year ended 31 March 2020 of the Group. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under Sections 406(2), 407(2) or 407(3) of the Companies Ordinance (Cap. 622).

3. PRINCIPAL ACCOUNTING POLICIES AND ADOPTION OF NEW/REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRS")

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

The significant accounting policies that have been used in the preparation of the Group's condensed consolidated financial statements for the six months ended 30 September 2020 are consistent with those adopted in the preparation of the Group's annual financial statements for the year ended 31 March 2020, 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 2020:

Amendments to HKASs 1 and 8	Definition of Material
Amendments to HKAS 39, HKFRSs 7 and 9	Interest Rate Benchmark Reform
Amendments to HKFRS 3	Definition of a Business
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting

2. 編製基準(續)

本報告所載有關截至二零二零年三月三十一日止年度之財務資料(作為比較資料)並不構成本公司於該年度之法定年度綜合財務報表,惟摘錄自該等財務報表。根據香港公司條例(第622章)第436條須予披露之有關該等法定財務報表進一步資料如下:

本公司已按香港公司條例(第622章)第662(3)條及附表6第3部之規定於適當時候向公司註冊處處長遞交截至二零二零年三月三十一日止年度之財務報表。

本公司核數師已就本集團截至二零二零年三月三十一日止年度之綜合財務報表作出報告。核數師報告並無保留意見;並無載有核數師於出具無保留意見之情況下,提請注意任何引述之強調事項;亦未載有根據公司條例(第622章)第406(2)條、第407(2)條或第407(3)條作出之陳述。

3. 主要會計政策及應用新訂/經修訂之香港財務報告準則(「香港財務報告準則」)

未經審核簡明綜合財務報表按歷史成本基準編製(以公平值計量之投資物業除外)。

編製本集團截至二零二零年九月三十日止六個月之簡明綜合財務報表時採用的重大會計政策,與編製本集團截至二零二零年三月三十一日止年度的財務報表所採用者一致,惟下述者除外。

本集團已首次採納及應用下列於二零二零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:

香港會計準則第1號及第8號(修訂本)	重大的定義
香港會計準則第39號及香港財務報告準則第7號及第9號(修訂本)	利率基準改革
香港財務報告準則第3號(修訂本)	業務定義
二零一八年財務報告的概念框架	經修訂財務報告概念框架

3. PRINCIPAL ACCOUNTING POLICIES AND ADOPTION OF NEW/REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRS") (continued)

Except for the amendments to HKAS 39, HKFRSs 7 and 9, which are not relevant to the preparation of the Group's unaudited condensed consolidated financial statements, the nature and the impact of the new and revised HKFRSs are described below:

Amendments to HKASs 1 and 8

Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. The amendments did not have any impact on the Group's interim condensed consolidated financial information.

Amendments to HKFRS 3

Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 April 2020. The amendments did not have any impact on the financial position and performance of the Group.

3. 主要會計政策及應用新訂／經修訂之香港財務報告準則(「香港財務報告準則」)(續)

除與編製本集團的未經審核簡明綜合財務報表並無關聯的香港會計準則第39號及香港財務報告準則第7號及第9號(修訂本)外，新訂及經修訂香港財務報告準則的性質及影響說明如下：

香港會計準則第1號及第8號(修訂本)

香港會計準則第1號及香港會計準則第8號之修訂本，提出重要之新定義。新定義指出，倘遺漏、錯誤陳述或掩蓋有關資料能被合理預期會影響一般目的財務報表的主要用戶基於該等財務報表所作出的決定，則有關資料即屬重大。該等修訂澄清，重要性將取決於資料的性質或程度。該等修訂本並無對本集團的中期簡明綜合財務資料造成任何影響。

香港財務報告準則第3號(修訂本)

香港財務報告準則第3號(修訂本)對業務的定義進行澄清並提供額外指引。該項修訂明確釐清倘若構成一項業務，一組不可分割的活動及資產必須至少包括一項投入及一項實質性過程，能共同顯著促進創造產出的能力。一項業務可以不具備所有創造產出所需的投入和過程。該修訂刪除了對市場參與者是否有能力購買業務並能持續產生產出的評估，轉而重點關注所取得的投入和所取得的實質性過程是否共同顯著促進創造產出的能力。該修訂亦縮小產出的定義範圍，重點關注於向客戶提供的貨品或服務、投資收益或其他日常活動收入。此外，該修訂為評估所取得的過程是否為實質性過程提供指引，並引入可選的公允值集中度測試，允許對所取得的一組活動和資產是否不構成業務進行簡化評估。本集團已對於二零二零年四月一日或之後發生的交易或其他事件應用該等修訂。該等修訂對本集團之財務狀況及表現並無任何影響。

3. PRINCIPAL ACCOUNTING POLICIES AND ADOPTION OF NEW/REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRS") (continued)

Conceptual Framework for Financial Reporting 2018
The New Framework:

- reintroduces the terms stewardship and prudence;
- introduces a new asset definition that focuses on rights and a new liability definition that is likely to be broader than the definition it replaces, but does not change the distinction between a liability and an equity instrument;
- discusses historical cost and current value measures, and provides additional guidance on how to select a measurement basis for a particular asset or liability;
- states that the primary measure of financial performance is profit or loss, and that only in exceptional circumstances other comprehensive income will be used and only for income or expenses that arise from a change in the current value of an asset or liability; and
- discusses uncertainty, derecognition, unit of account, the reporting entity and combined financial statements.

Consequential amendments have been made so that references in certain HKFRSs have been updated to the New Framework, whilst some HKFRSs are still referred to the previous versions of the framework. These amendments are effective for the Group's annual period beginning on or after 1 April 2020, with earlier application permitted. Other than specific standards which still refer to the previous versions of the framework, the Group will rely on the New Framework on its effective date in determining the accounting policies especially for transactions, events or conditions that are not otherwise dealt with under the accounting standards.

Accounting policies newly applied by the Group

In addition, the Group has applied the following accounting policies which became relevant to the Group in the current period.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

3. 主要會計政策及應用新訂／經修訂之香港財務報告準則(「香港財務報告準則」)(續)

二零一八年財務報告的概念框架
新框架：

- 重新引入管理及審慎該等術語；
- 引入著重權利之新資產定義及範圍可能比其所取代之定義更廣之新負債定義，惟不會改變負債與權益工具之間之區別；
- 討論歷史成本及現值計量，並就如何為某一特定資產或負債選擇計量基準提供額外指引；
- 指出財務表現主要計量標準為損益，且僅於特殊情況下方會使用其他全面收入及僅用於資產或負債現值變動產生之收入或開支；及
- 討論不確定因素、終止確認、會計單位、報告實體及合併財務報表。

相應修訂已作出，致使有關若干香港財務報告準則之提述已更新至新框架，惟部分香港財務報告準則仍參考該框架之先前版本。該等修訂於本集團二零二零年四月一日或之後開始的年度期間生效，並可提前應用。除仍參考該框架先前版本之特定準則外，本集團將於其生效日期按新框架釐定會計政策，尤其是會計準則未有處理之交易、事件或條件。

本集團新應用之會計政策

此外，本集團已應用下列於本期間與本集團有關的會計政策。

政府補助

除非能合理確定本集團將遵守政府補助所附帶的條件及將獲發有關補助，否則不會確認政府補助。

政府補助於本集團將該補助擬用於補償的相關成本確認為開支的期間內，有系統地於損益確認。

3. PRINCIPAL ACCOUNTING POLICIES AND ADOPTION OF NEW/REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRS") (continued)

Accounting policies newly applied by the Group (continued)

Government grants (continued)

Government grants relate to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

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.

Amendments to HKFRS 16	COVID-19-Related Rent Concession ¹
Amendments to HKAS 1	Classification of Liabilities as Current and Non-current ²
Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use ²
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract ²
Amendments to HKFRS 3	Reference to the Conceptual Framework ²
Amendments to HKFRSs	Annual improvements to HKFRSs 2018-2020 cycle ²
HKFRS 17	Insurance Contracts ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴

¹ Effective for annual periods beginning on or after 1 June 2020

² Effective for annual periods beginning on or after 1 January 2022

³ Effective for annual periods beginning on or after 1 January 2023

⁴ Effective date not yet been determined

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

3. 主要會計政策及應用新訂／經修訂之香港財務報告準則(「香港財務報告準則」)(續)

本集團新應用之會計政策(續)

政府補助(續)

與收入有關的應收政府補助是作為已產生的開支或虧損的補償，或是旨在給予本集團即時且無未來相關成本的財務支援，於其應收期間在損益確認。該等補助於「其他收入」下呈列。

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈惟尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第16號(修訂本)	2019冠狀病毒相關租金寬減 ¹
香港會計準則第1號(修訂本)	分類負債為流動或非流動 ²
香港會計準則第16號(修訂本)	物業、廠房及設備：擬定用途前的所得款項 ²
香港會計準則第37號(修訂本)	虧損性合約－履行合約的成本 ²
香港財務報告準則第3號(修訂本)	概念框架的提述 ²
香港財務報告準則(修訂本)	香港財務報告準則二零一八年至二零二零年週期之年度改進 ²
香港財務報告準則第17號	保險合約 ³
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 ⁴

¹ 於二零二零年六月一日或以後開始之年度期間生效

² 於二零二二年一月一日或以後開始之年度期間生效

³ 於二零二三年一月一日或以後開始之年度期間生效

⁴ 生效日期尚未確定

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

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, interest income from money lending and commission income from introducing brokerage services.

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收入、租賃建築設備之租金及安裝服務收入、美酒銷售之收益、放債利息收入及介紹經紀服務佣金收入。

本集團期內收益之分析如下：

		For the three months ended 30 September		For the six months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止六個月	
		2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Design, fitting out and engineering services income	設計、裝修及工程服務收入	8,391	1,765	18,622	3,161
Rental income from leasing of construction equipment	租賃建築設備租金收入	1,723	286	3,452	327
Sale of fine and rare wines	美酒銷售收入	3,700	6,211	7,473	10,292
Interest income from money lending	放債利息收入	191	191	379	371
Commission income from introducing brokerage services	介紹經紀服務佣金收入	9	-	13	-
		14,014	8,453	29,939	14,151
Revenue from contracts with customer within HKFRS 15:	香港財務報告準則第15號項下客戶合約收益:				
Revenue recognised at a point in time	於某一時間點確認之收益				
- Sale of fine and rare wines	- 美酒銷售收入	3,700	6,211	7,473	10,292
- Commission income from introducing brokerage services	- 介紹經紀服務佣金收入	9	-	13	-
Revenue recognised over time	於某一段時間內確認之收益				
- Design, fitting out and engineering services income	- 設計、裝修及工程服務收入	8,391	1,765	18,622	3,161
		12,100	7,976	26,108	13,453
Revenue from other sources	其他來源收入				
Rental income from leasing of construction equipment	租賃建築設備租金收入	1,723	286	3,452	327
Interest income from money lending	放債利息收入	191	191	379	371
Total segment revenue	總分部收入	14,014	8,453	29,939	14,151

4. REVENUE AND SEGMENT INFORMATION (continued)

Information reported to the executive directors, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. During the current period, the design and procurement of furnishings and related products services segment has been consolidated into the fitting out and engineering services segment in order to concentrate the resources of similar services activities and reflect a more appropriate co-related nature of the related services. The management considered that the change in segment disclosure better and clearly reflects the business development and structure of the Group, and helps the shareholders or the potential investors better understand the Group's revenue structure. The corresponding information for six months ended 30 September 2019 has been re-presented accordingly

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

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

(a) Segment revenue and results

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

For the six months ended 30 September 2020

		Design, fitting out and engineering services 設計、裝修及工程服務 HK\$'000 千港元 (unaudited) (未經審核)	Leasing of construction equipment 租賃建築設備 HK\$'000 千港元 (unaudited) (未經審核)	Wines merchandising 營銷美酒 HK\$'000 千港元 (unaudited) (未經審核)	Financial services business 金融服務業務 HK\$'000 千港元 (unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
Segment revenue	分部收益	18,622	3,452	7,473	392	29,939
Segment profit/(loss)	分部溢利/(虧損)	3,112	(2,166)	318	(934)	330
Other income	其他收入					637
Central administrative costs	中央行政成本					(4,791)
Finance costs	融資成本					(136)
Loss before tax	除稅前虧損					(3,960)

4. 收益及分部資料(續)

向執行董事，即主要經營決策者，呈報以分配資源及評估分部表現之資料集中於已付運或提供之貨品或服務種類。於本期間，設計及採購傢俱及相關產品服務分部已合併至裝修及工程服務分部，以集成類似的服務活動之資源並反映相關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。截至二零一九年九月三十日止六個月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) 提供設計、裝修、工程及採購傢俱及相關產品服務(「設計、裝修及工程服務」)；
- (2) 租賃建築設備(「租賃建築設備」)；
- (3) 營銷美酒(「營銷美酒」)；及
- (4) 金融服務業務包括就證券提供意見、證券交易及經紀服務、資產管理服務及放債(「金融服務業務」)。

(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：

截至二零二零年九月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (continued)

(a) Segment revenue and results (continued)

For the six months ended 30 September 2019

		Design, fitting out and engineering services 設計、裝修及 工程服務 HK\$'000 千港元 (unaudited) (未經審核)	Leasing of construction equipment 租賃建築設備 HK\$'000 千港元 (unaudited) (未經審核)	Wines merchandising 營銷美酒 HK\$'000 千港元 (unaudited) (未經審核)	Financial services business 金融服務業務 HK\$'000 千港元 (unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
Segment revenue	分部收益	3,161	327	10,292	371	14,151
Segment profit/(loss)	分部溢利/(虧損)	(4,147)	(4,462)	204	(524)	(8,929)
Other income	其他收入					458
Other gains, net	其他收益，淨額					132
Central administrative costs	中央行政成本					(4,295)
Finance costs	融資成本					(228)
Loss before tax	除稅前虧損					(12,862)

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, certain other gains, net, central administrative costs (including directors' emoluments) and certain finance costs. This is the measure reported to the executive directors for the purposes of resource allocation and performance assessment.

4. 收益及分部資料(續)

(a) 分部收益及業績(續)

截至二零一九年九月三十日止六個月

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、若干其他收益、淨額、中央行政成本(包括董事酬金)及若干融資成本之各分部所賺取之溢利/(虧損)。此乃向執行董事呈報以分配資源及評估表現之衡量基準。

(b) Segment assets and liabilities

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

Aa at 30 September 2020

(b) 分部資產及負債

以下為本集團資產及負債按可呈報及經營分部作出之分析：

於二零二零年九月三十日

		Design, fitting out and engineering services 設計、裝修及 工程服務 HK\$'000 千港元 (unaudited) (未經審核)	Leasing of construction equipment 租賃建築設備 HK\$'000 千港元 (unaudited) (未經審核)	Wines merchandising 營銷美酒 HK\$'000 千港元 (unaudited) (未經審核)	Financial services business 金融服務業務 HK\$'000 千港元 (unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
Segment assets	分部資產					
Non-current assets	非流動資產					
Property, plant and equipment	物業、機器及設備	6	17,606	-	-	17,612
Right-of-use assets	使用權資產	-	12,090	-	-	12,090
Goodwill	商譽	1,867	-	-	-	1,867
Intangible assets	無形資產	-	-	-	13,683	13,683
Deposit for purchase of property, plant and equipment	購買物業、機器及設備按金	-	3,629	-	-	3,629
		1,873	33,325	-	13,683	48,881

4. REVENUE AND SEGMENT INFORMATION (continued)

(b) Segment assets and liabilities (continued)

Aa at 30 September 2020

		Design, fitting out and engineering services 設計、裝修及 工程服務 HK\$'000 千港元 (unaudited) (未經審核)	Leasing of construction equipment 租賃建築設備 HK\$'000 千港元 (unaudited) (未經審核)	Wines merchandising 餐館美酒 HK\$'000 千港元 (unaudited) (未經審核)	Financial services business 金融服務業務 HK\$'000 千港元 (unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
Current assets	流動資產	6,702	4,072	4,237	6,326	21,337
Segment assets	分部資產	8,575	37,397	4,237	20,009	70,218
Unallocated: Cash and bank balances Others	未分配: 現金及銀行結餘 其他					10,317 33,551
Total assets per condensed consolidated statement of financial position	簡明綜合財務狀況表資產總值					114,086
Segment liabilities Non-current liabilities Deferred tax liabilities Lease liabilities	分部負債 非流動負債 遞延稅項負債 租賃負債					2,257 9,353
		-	-	-	2,257	2,257
		-	9,353	-	-	9,353
Current liabilities	流動負債	-	9,353	-	2,257	11,610
		4,758	11,526	2	90	16,376
Segment liabilities	分部負債	4,758	20,879	2	2,347	27,986
Unallocated: Others	未分配: 其他					7,085
Total liabilities per condensed consolidated statement of financial position	簡明綜合財務狀況表負債總值					35,071

Aa at 31 March 2020

於二零二零年三月三十一日

		Design, fitting out and engineering services 設計、裝修及 工程服務 HK\$'000 千港元 (Audited) (經審核)	Leasing of construction equipment 租賃建築設備 HK\$'000 千港元 (Audited) (經審核)	Wines merchandising 餐館美酒 HK\$'000 千港元 (Audited) (經審核)	Financial services Business 金融服務業務 HK\$'000 千港元 (Audited) (經審核)	Total 總計 HK\$'000 千港元 (Audited) (經審核)
Segment assets Non-current assets Property, plant and equipment Right-of-use assets Goodwill Intangible assets Deposit for purchase of property, plant and equipment	分部資產 非流動資產 物業、機器及設備 使用權資產 商譽 無形資產 購買物業、機器及設備按金	9 - 1,867 - -	17,810 13,738 - -	- - -	- - 13,683	17,819 13,738 1,867 13,683
		-	297	-	-	297
		1,876	31,845	-	13,683	47,404

4. REVENUE AND SEGMENT INFORMATION (continued)

(b) Segment assets and liabilities (continued)

Aa at 31 March 2020

		Design, fitting out and engineering services 設計、裝修及 工程服務	Leasing of construction equipment 租賃建築設備	Wines merchandising 營銷美酒	Financial services Business 金融服務業務	Total 總計
		HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)
Current assets	流動資產	7,766	2,575	4,128	6,139	20,608
Segment assets	分部資產	9,642	34,420	4,128	19,822	68,012
Unallocated:	未分配:					
Cash and bank balances	現金及銀行結餘					10,698
Others	其他					35,560
Total assets per condensed consolidated statement of financial position	簡明綜合財務狀況表資產總值					114,270
Segment liabilities	分部負債					
Non-current liabilities	非流動負債					
Deferred tax liabilities	遞延稅項負債	-	-	-	2,257	2,257
Lease liabilities	租賃負債	-	10,969	-	-	10,969
Current liabilities	流動負債	-	10,969	-	2,257	13,226
Segment liabilities	分部負債	5,213	3,250	22	226	8,711
Segment liabilities	分部負債	5,213	14,219	22	2,483	21,937
Unallocated:	未分配:					
Others	其他					9,340
Total liabilities per condensed consolidated statement of financial position	簡明綜合財務狀況表負債總值					31,277

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

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

就監察分部表現及分配各分部資源而言：

- 所有資產除若干物業、機器及設備、若干使用權資產、投資物業、若干預付款項、按金及其他應收款項及現金及銀行結餘以外乃按可呈報分部，因該等資產乃按集團基礎管理。
- 所有負債除若干應付開支及其他應付款項、若干租賃負債、應付所得稅及若干遞延稅項負債以外乃按可呈報分部，因該等負債乃按集團基礎管理。

5. OTHER INCOME

		For the three months ended 30 September 截至九月三十日止三個月		For the six months ended 30 September 截至九月三十日止六個月	
		2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年
		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	58	1	74
Rental income	租金收入	204	191	405	377
Sundry income	雜項收入	408	1	514	16
		613	250	920	467

6. OTHER GAINS, NET

		For the three months ended 30 September 截至九月三十日止三個月		For the six months ended 30 September 截至九月三十日止六個月	
		2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年
		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)
Gain on disposal of subsidiaries (note 20)	出售附屬公司之收益(附註20)	-	3	-	3
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	57	-	64	129
Exchange gain	匯兌收益	-	11	-	11
		57	14	64	143

5. 其他收入

6. 其他收益，淨額

7. FINANCE COSTS

	For the three months ended 30 September 截至九月三十日止三個月		For the six months ended 30 September 截至九月三十日止六個月	
	2020 二零二零年 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)	2020 二零二零年 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)
Interest on:				
– Unsecured other borrowings	28	–	28	–
– Lease liabilities	226	193	473	411
	254	193	501	411

8. LOSS BEFORE TAX

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

	For the three months ended 30 September 截至九月三十日止三個月		For the six months ended 30 September 截至九月三十日止六個月	
	2020 二零二零年 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)	2020 二零二零年 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)
Salaries and wages included in cost of sales	545	239	766	531
Salaries and wages included in administrative expenses:				
Directors' emoluments (including contribution to defined contribution plans)	821	1,150	1,644	2,341
Salaries, wages and other benefits (excluding directors' emoluments)	1,553	1,503	3,014	3,214
Contribution to defined contribution plans (excluding directors)	84	53	138	117
	3,003	2,945	5,562	6,203
Cost of inventories sold	3,622	6,070	7,073	10,065
Auditor's remuneration	–	–	–	–
Depreciation of property, plant and equipment (Note)	1,470	1,119	2,900	2,045
Depreciation of right-of-use assets	1,763	1,340	3,516	2,786
Lease payments under short-term leases on premises	22	504	53	1,008
Gross rental income less outgoings	(165)	(163)	(328)	(318)

7. 融資成本

	For the three months ended 30 September 截至九月三十日止三個月		For the six months ended 30 September 截至九月三十日止六個月	
	2020 二零二零年 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)	2020 二零二零年 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)
Interest on:				
– Unsecured other borrowings	28	–	28	–
– Lease liabilities	226	193	473	411
	254	193	501	411

8. 除稅前虧損

除稅前虧損乃經扣除/(計入)下列各項:

	For the three months ended 30 September 截至九月三十日止三個月		For the six months ended 30 September 截至九月三十日止六個月	
	2020 二零二零年 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)	2020 二零二零年 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)
Salaries and wages included in cost of sales	545	239	766	531
Salaries and wages included in administrative expenses:				
Directors' emoluments (including contribution to defined contribution plans)	821	1,150	1,644	2,341
Salaries, wages and other benefits (excluding directors' emoluments)	1,553	1,503	3,014	3,214
Contribution to defined contribution plans (excluding directors)	84	53	138	117
	3,003	2,945	5,562	6,203
Cost of inventories sold	3,622	6,070	7,073	10,065
Auditor's remuneration	–	–	–	–
Depreciation of property, plant and equipment (Note)	1,470	1,119	2,900	2,045
Depreciation of right-of-use assets	1,763	1,340	3,516	2,786
Lease payments under short-term leases on premises	22	504	53	1,008
Gross rental income less outgoings	(165)	(163)	(328)	(318)

8. LOSS BEFORE TAX (continued)

Note:

Depreciation of property, plant and equipment for the six months ended 30 September 2020 amounted to approximately HK\$1,893,000 (six months ended 30 September 2019: HK\$693,000) was included in cost of sales.

9. INCOME TAX EXPENSE

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

8. 除稅前虧損(續)

附註：

截至二零二零年九月三十日止六個月，物業、機器及設備折舊金額約為1,893,000港元(截至二零一九年九月三十日止六個月：693,000港元)已包括於銷售成本內。

9. 利得稅開支

簡明綜合損益及其他全面收益表中所得稅開支之主要組成部分為：

		For the three months ended 30 September 截至九月三十日止三個月		For the six months ended 30 September 截至九月三十日止六個月	
		2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Current tax:	即期稅項:				
Hong Kong profits tax	香港利得稅	-	-	-	-
Deferred tax	遞延稅項	-	-	-	-
		-	-	-	-

No Hong Kong Profits Tax has been provided as the Group has no estimated assessable profits for the six months ended 30 September 2020 and 2019.

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

No Singapore Corporate Tax has been provided as there is no estimated assessable profit for both periods.

The PRC corporate income tax in respect of operations in Mainland China is calculated at the applicable tax rates on the estimated assessable profits for the period based on existing legislation, interpretations and practices in respect thereof.

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

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

由於本集團於截至二零一九年及二零二零年九月三十日止六個月期間並無估計應課稅溢利，故並未就香港利得稅作出撥備。

根據英屬處女群島的規則和法例，本集團毋須繳納英屬處女群島的任何利得稅項。

由於本集團於該兩個期間並無於新加坡產生應課稅溢利，故並未於綜合財務報表就新加坡利得稅作出撥備。

有關中國大陸業務營運之中國企業所得稅已根據現行法例、詮釋及有關慣例就本期間估計應課稅溢利按適用稅率計算。

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

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

10. LOSS PER SHARE

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

Loss for the period

	本期間虧損			
	For the three months ended 30 September 截至九月三十日止三個月		For the six months ended 30 September 截至九月三十日止六個月	
	2020	2019	2020	2019
	二零二零年	二零一九年	二零二零年	二零一九年
	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	(1,932)	(6,310)	(3,960)	(12,862)

Number of shares

	股份數目			
	For the three months ended 30 September 截至九月三十日止三個月		For the six months ended 30 September 截至九月三十日止六個月	
	2020	2019	2020	2019
	二零二零年	二零一九年	二零二零年	二零一九年
	'000	'000	'000	'000
	千股	千股	千股	千股
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share 就每股基本及攤薄虧損而言之普通股份加權平均數	522,600	435,600	522,600	435,600

	每股虧損			
	For the three months ended 30 September 截至九月三十日止三個月		For the six months ended 30 September 截至九月三十日止六個月	
	2020	2019	2020	2019
	二零二零年	二零一九年	二零二零年	二零一九年
	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	(0.37)	(1.45)	(0.76)	(2.95)

Since there were no potential dilutive shares in issue during the six months ended 30 September 2020 and 2019, basic and diluted loss per share are the same for both periods.

10. 每股虧損

本公司擁有人應佔基本及攤薄之每股虧損按下列數據計算：

本期間虧損

	For the three months ended 30 September 截至九月三十日止三個月		For the six months ended 30 September 截至九月三十日止六個月	
	2020	2019	2020	2019
	二零二零年	二零一九年	二零二零年	二零一九年
	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	(1,932)	(6,310)	(3,960)	(12,862)

股份數目

	For the three months ended 30 September 截至九月三十日止三個月		For the six months ended 30 September 截至九月三十日止六個月	
	2020	2019	2020	2019
	二零二零年	二零一九年	二零二零年	二零一九年
	'000	'000	'000	'000
	千股	千股	千股	千股
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share 就每股基本及攤薄虧損而言之普通股份加權平均數	522,600	435,600	522,600	435,600

	For the three months ended 30 September 截至九月三十日止三個月		For the six months ended 30 September 截至九月三十日止六個月	
	2020	2019	2020	2019
	二零二零年	二零一九年	二零二零年	二零一九年
	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	(0.37)	(1.45)	(0.76)	(2.95)

由於於截至二零二零年及二零一九年九月三十日止六個月期間內概無潛在攤薄已發行股份，因此於此兩個期間基本及攤薄每股虧損為相同。

11. INTERIM DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2020 (six months ended 30 September 2019: Nil).

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

During the six months ended 30 September 2020, the Group spent approximately HK\$2,565,000 (six months ended 30 September 2019: approximately HK\$10,719,000) on additions to property, plant and equipment. As at 30 September 2020, the Group had deposit of approximately HK\$3,629,000 (31 March 2020: HK\$297,000) paid for further acquisition of scaffolding equipment.

During the six months ended 30 September 2020, gain on disposal of property, plant and equipment amounted to approximately HK\$64,000 was recorded (six months ended 30 September 2019: approximately HK\$129,000).

During the six months ended 30 September 2020, the Group recognised right-of-use assets amounted to approximately HK\$61,000 (six months ended 30 September 2019: approximately HK\$17,987,000).

During the six months ended 30 September 2020 and 2019, there was no addition or disposal of investment property.

13. LOAN AND INTEREST RECEIVABLES**11. 中期股息**

董事並不建議派付截至二零二零年九月三十日止六個月之中期股息(截至二零一九年九月三十日止六個月:無)。

12. 物業、機器及設備、投資物業及使用權資產

截至二零二零年九月三十日止六個月期間,本集團動用約2,565,000港元(截至二零一九年九月三十日止六個月:約10,719,000港元)增設物業、機器及設備。於二零二零年九月三十日,本集團就進一步購買棚架設備已付按金約為3,629,000港元(二零二零年三月三十一日:297,000港元)。

截止二零二零年九月三十日止六個月期間,錄得出售物業、機器及設備收益約64,000港元(截至二零一九年九月三十日止六個月:約129,000港元)。

截止二零二零年九月三十日止六個月期間,本集團確認使用權資產約61,000港元(截至二零一九年九月三十日止六個月:約17,987,000港元)。

截至二零二零年及二零一九年九月三十日止六個月,概無增加或出售投資物業。

13. 應收貸款及利息

		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Loan receivables	應收貸款	6,300	6,300
Interest receivables	應收利息	311	26
Less: Allowance for expected credit losses	減:預期信貸虧損撥備	(287)	(190)
		6,324	6,136

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

本集團應收貸款及利息來自於香港提供借貸的業務,並以港元計值。應收貸款為無抵押,計息並於與本集團客戶議定的固定期限內償還。於各報告日期所面臨的最大信貸風險,為上文所述應收款項的賬面值。

13. LOAN AND INTEREST RECEIVABLES (continued)

The loan and interest receivables were past due but not impaired at each of the reporting dates. Regular reviews on these loans are conducted by the management based on the historical information about counterparty default rate, latest status of these loans and the latest available information about the borrowers. There had not been a significant change in credit quality and these balances were considered fully recoverable.

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

		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the period/year	於期初／年初	190	184
Increase in allowance	撥備增加	97	6
At end of the period/year	於期末／年末	287	190

14. INVENTORIES**13. 應收貸款及利息(續)**

所有應收貸款及利息於各報告日期均逾期但未信用減值。管理層根據有關方違約率的過往資料、該等貸款的最新狀況及借方的最新可得資料對該等貸款進行定期審核。信貸質量並無重大改變，且該等結餘被視為可全數回收。

本集團預期信貸虧損撥備之變動如下：

14. 存貨

		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Fine and rare wines held for sale, at cost	持作出售美酒，以成本列賬	567	827

15. TRADE AND OTHER RECEIVABLES

15. 貿易及其他應收款項

		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項		
From third parties	從第三方	17,894	16,519
Less: Loss allowance	減：虧損撥備	(4,782)	(4,623)
Net trade receivables	貿易應收款項淨額	13,112	11,896
Other receivables	其他應收款項		
Deposit, prepayment and advance to suppliers	按金、預付款項及向供應商墊款	1,954	2,349
Others	其他	538	552
		2,492	2,901
Total trade and other receivables	貿易及其他應收款項總額	15,604	14,797

The Group allows an average credit period ranging from 30 to 60 days to its trade customers. The following is an aged analysis of trade receivables net of loss allowance based on the invoice date as at the end of the reporting period.

本集團向其貿易客戶提供為期30至60日不等之平均信貸期。以下為於報告期末按發票日期呈列之貿易應收款項已扣除虧損撥備之賬齡分析：

		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 90 days	90日內	8,165	6,356
91 days to 180 days	91日至180日以內	1,419	4,300
181 days to 270 days	181日至270日以內	9	293
271 days to 365 days	271日至365日以內	2,650	947
More than 365 days	超過365日	869	-
		13,112	11,896

15. TRADE AND OTHER RECEIVABLES (continued)

The movement in the loss allowance for trade receivables is set out below:

		30 September 2020	31 March 2020
		二零二零年 九月三十日	二零二零年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
At the beginning of the period/year	於期初／年初	4,623	4,329
Increase in allowance	撥備增加	159	382
Disposal of subsidiaries	出售附屬公司	-	(88)
At the end of the period/year	於期末／年末	4,782	4,623

15. 貿易及其他應收款項(續)

就貿易應收款項確認虧損撥備之變動如下：

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

		30 September 2020	31 March 2020
		二零二零年 九月三十日	二零二零年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Unbilled revenue in respect of provision of design, fitting out, engineering and procurement of furnishings and related products services	提供設計、裝修、工程及採購傢俱及相關產品服務的未開具發票收益	501	522
Less: Loss allowance	減：虧損撥備	(67)	(65)
		434	457

16. 合約資產及合約負債**(a) 合約資產**

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

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

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

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

16. CONTRACT ASSETS AND CONTRACT LIABILITIES (continued)

(b) Contract liabilities

	30 September	31 March
	2020	2020
	二零二零年	二零二零年
	九月三十日	三月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Provision of design, fitting out, engineering and procurement of furnishings and related products services	246	601

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

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 design, fitting out and engineering services income, commission income from introducing brokerage services 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.

16. 合約資產及合約負債(續)

(b) 合約負債

	30 September	31 March
	2020	2020
	二零二零年	二零二零年
	九月三十日	三月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
	246	601

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

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設計、裝修及工程服務收入、介紹經紀服務佣金收入及美酒銷售收入。

17. CASH AND BANK BALANCES

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

	30 September	31 March
	2020	2020
	二零二零年	二零二零年
	九月三十日	三月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
HK\$	9,897	10,112
RMB	193	360
US\$	76	77
Singapore Dollars ("SGD")	151	149
	10,317	10,698

17. 現金及銀行結餘

現金及銀行結餘之賬面值以下列貨幣列值：

17. CASH AND BANK BALANCES (continued)

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

17. 現金及銀行結餘(續)

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

18. TRADE AND OTHER PAYABLES

		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	4,424	4,345
Other payables	其他應付款項		
Receipt in advances	預收款項	316	178
Accrued expenses and other payables	應計開支及其他應付款項	2,441	3,181
		2,757	3,359
Total trade and other payables	貿易及其他應付款項總額	7,181	7,704

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

以下為於報告期末按發票日期呈列，貿易應付款項之賬齡分析：

		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	720	845
More than 30 days but within 90 days	超過30日但於90日以內	-	-
More than 90 days	超過90日	3,704	3,500
		4,424	4,345

19. SHARE CAPITAL

		Number of ordinary shares 普通股數目	Share capital 股本
		'000 千股	HK\$'000 千港元
Issued and fully paid:	發行並繳足：		
As at 1 April 2019	於二零一九年四月一日	435,600	168,887
Issue of new shares under placing, net of transaction costs (Note)	配售新股·扣除淨交易成本(附註)	87,000	6,708
As at 31 March 2020 (audited) and 30 September 2020 (unaudited)	於二零二零年三月三十一日 (經審核)及二零二零年 九月三十日(未經審核)	522,600	175,595

Note: On 12 November 2019, the Group and a placing agent entered into a placing agreement, pursuant to which the placing agent agreed to procure altogether not less than six independent placees for placing (the "2019 Placing") up to an aggregate of 87,000,000 shares of the Company at a placing price of HK\$0.08 per share. 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 placing of approximately HK\$6.5 million was used for the purchase of construction equipment for leasing purpose. The 2019 Placing was completed with new shares issued on 29 November 2019.

20. GAIN ON DISPOSAL OF SUBSIDIARIES

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

19. 股本

		Number of ordinary shares 普通股數目	Share capital 股本
		'000 千股	HK\$'000 千港元
Issued and fully paid:	發行並繳足：		
As at 1 April 2019	於二零一九年四月一日	435,600	168,887
Issue of new shares under placing, net of transaction costs (Note)	配售新股·扣除淨交易成本(附註)	87,000	6,708
As at 31 March 2020 (audited) and 30 September 2020 (unaudited)	於二零二零年三月三十一日 (經審核)及二零二零年 九月三十日(未經審核)	522,600	175,595

註：於二零一九年十一月二日，本集團與配售代理訂立配售協議，據此，配售代理同意促使合共不少於六名獨立承配人按每股股份0.08港元配售合共最多本公司87,000,000股股份(「2019配售事項」)。當天收市價為每股0.083港元。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。配售所得款項淨額約6,500,000港元已用於購買建築設備作租賃之用。2019配售事項已完成且該等新股份於二零一九年十一月二十九日發行。

20. 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。

20. GAIN ON DISPOSAL OF SUBSIDIARIES (continued)

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

20. 出售附屬公司收益(續)

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

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

21. CAPITAL COMMITMENT

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

		30 September 2020	31 March 2020
		二零二零年 九月三十日	二零二零年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Contracted but not provided for:	已訂約但未作撥備:		
– Purchase of scaffolding equipment (Note)	– 購買棚架設備 (附註)	–	1,865
– Development of construction equipment management system	– 開發建築設備管理系統	–	125
		–	1,990

Note:

As announced by the Company on 7 September 2020, the Group and a supplier entered into a purchase agreement, pursuant to which the Group has conditionally agreed to purchase and the supplier has conditionally agreed to provide scaffolding equipment at a total consideration of approximately HK\$11,160,000, which together with previous purchasing orders(s) as announced by the Company on 1 September 2020 and 3 September 2020, in aggregate, amounting to approximately HK\$16,210,000. The purchasing agreement was approved by the shareholders of the Company at an extraordinary general meeting held on 19 October 2020.

21. 資本承擔

本集團於報告期末有以下資本承擔：

附註：

誠如本公司於二零二零年九月七日所公佈，本集團與供應商訂立購買協議，據此，本集團已有條件同意購買及供應商已有條件同意提供棚架設備，總代價約為11,160,000港元，連同本公司於二零二零年九月一日及二零二零年九月三日所公佈之前購買訂單，總額約為16,210,000港元。該購買協議已於二零二零年十月十九日舉行之股東特別大會獲得股東批准。

22. RELATED PARTY TRANSACTIONS

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

22. 關連方交易

(a) 除於該等簡明綜合財務報表其他部份詳述之結餘及交易外，本集團於本期內與關連方進行了如下交易：

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Commission income from introducing brokerage services received from a related company	自一間關連公司收取之介紹經紀 服務佣金收入	13	–

22. RELATED PARTY TRANSACTIONS (continued)**(a) (continued)**

Apart from the above transactions, on 28 August 2020, the Company entered into a placing agreement with ChaoShang Securities Limited ("CSL"), a wholly-owned subsidiary of a substantial shareholder of the Company, pursuant to which, subject to completion of the Placing as detailed in note 24 to the condensed consolidated financial statements, the Company shall pay to CSL a commission of 2% of the unsubscribed Rights Shares placed by CSL. Subsequent to the end of the reporting period, on 22 October 2020, the Company also entered into a matching service agreement with CSL in relation to the appointment of CSL as matching service agent for the sale and purchase of odd lots of the Consolidated Shares (including the Rights Shares). A service fee of HK\$20,000 shall be payable by the Company to CSL upon completion of the provision of the odd lot matching services. Please refer to the Company's announcements dated 28 August 2020, 3 September 2020, 22 October 2020, and circular dated 24 October 2020 for details.

(b) Compensation of key management personnel

The remuneration of key management personnel of the Group during the six months ended 30 September 2020 and 2019 is as follows:

22. 關連方交易(續)**(a) (續)**

除上述交易外，於二零二零年八月二十八日，本公司與潮商證券有限公司(「CSL」)為本公司主要股東之全資擁有附屬公司，訂立配售協議。據此，待載於簡明綜合財務報表附註24之配售完成後，本公司應向CSL支付配售佣金，款額相等於CSL配售的不獲認購供股股份所得金額之2%。於報告期末後，二零二零年十月二十二日，本公司與CSL就委任CSL為買賣合併股份(包括供股股份)碎股之對盤服務代理訂立對盤服務協議。本公司需於碎股對盤服務完成後向CSL支付服務費20,000港元。詳情請參閱本公司日期為二零二零年八月二十八日、二零二零年九月三日、二零二零年十月二十二日之公告及日期為二零二零年十月二十四日之通函。

(b) 主要管理人員的酬金

於截至二零二零年及二零一九年九月三十日止六個月，本集團主要管理人員之薪酬如下：

For the six months ended 30 September
截至九月三十日止六個月

2020	2019
二零二零年	二零一九年
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

Salaries, allowances and other benefits	薪金、津貼及其他福利	2,597	3,377
Contributions to retirement benefits scheme	退休福利計劃供款	63	80
		2,660	3,457

23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The fair value of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the unaudited condensed consolidated financial statements approximate their fair value due to their immediate or short-term maturities.

23. 金融工具之公平值計量

金融資產及負債之公平值乃根據以貼現現金流量分析為基礎之公認定價模式釐定。

董事認為，於未經審核簡明綜合財務報表中按攤銷成本記賬之金融資產及金融負債因於即時或短期內到期，故其賬面價值與其公平值相若。

24. EVENTS AFTER THE REPORTING PERIOD**(a) 2019 Noval Coronavirus**

After the outbreak of the 2019 Noval Coronavirus ("COVID-19") in early 2020, a series of precautionary and control measures have been and continued to be implemented across the country/region. The Group will pay close attention to the development of the COVID-19 and evaluate its impact on the financial position and operating results of the Group.

(b) Proposed share consolidation and rights issue

As announced by the Company on 28 August 2020, among other things, the Company proposed (i) to implement a share consolidation (the "Share Consolidation") on the basis that every ten issued existing shares of the Company be consolidated into one consolidated share (the "Consolidated Share") and (ii) to raise approximately HK\$31.35 million before expenses by way of a rights issue (the "Rights Issue") of 104,520,000 rights shares (the "Rights Shares") at a subscription price of HK\$0.30 per Rights Share on the basis of two Rights Shares for every one Consolidated Share held by the qualifying shareholders on the record date, and the net proceeds of the Rights Issue of approximately HK\$29.46 million will be used for purchase of construction equipment and for the Group's operating, administrative and general expenses.

On 28 August 2020, the Company and CSL entered into a placing agreement, pursuant to which CSL has conditionally agreed to procure placee(s) (the "Placing"), on a best effort basis, to subscribe for the unsubscribed Rights Shares and the non-qualifying Shareholders unsold Rights Shares at a placing price not less than the subscription price of HK\$0.30 per Rights Share. The closing price per share of the Company on that date was HK\$0.04 per share (equivalent to HK\$0.40 per Consolidated Share).

On 28 August 2020, the Company and an underwriter (the "Underwriter") entered into an underwriting agreement, pursuant to which, the Underwriter has conditionally agreed to underwrite (the "Underwriting") on a non-fully underwritten basis up to 35,000,000 Rights Shares at the subscription price of HK\$0.30 per Rights Share.

24. 報告期後事項**(a) 2019新型冠狀病毒**

自二零二零年初爆發2019新型冠狀病毒(「COVID-19」)後，全國／各地區已實施並維持一系列預防及控制措施。本集團將密切關注COVID-19的發展，並評估其對本集團財務狀況及經營業績的影響。

(b) 建議股份合併及供股

誠如本公司於二零二零年八月二十八日所公佈，內容(其中包括)本公司建議(i)進行股份合併，基準為本公司每十股已發行現有股份將合併為一股合併股份(「合併股份」)(「股份合併」)及(ii)通過按認購價(「供股」)每股供股股份0.30港元向合資格股東發行104,520,000股供股股份(「供股股份」)，藉以籌集所得款項總額約31,350,000港元(扣除開支前)，基準為於記錄日期每持有一股合併股份獲發兩股供股股份，及所得款項淨額約29,460,000港元將用於購買建築設備及用作本集團之營運、行政及一般開支。

於二零二零年八月二十八日，本公司與CSL訂立配售協議，據此，CSL已有條件同意按盡力基準促成承配人認購不獲認購供股股份及不合資格股東未售出供股股份按配股價不低於每股供股認購價0.30港元(「配售」)。本公司當天收市價為每股0.04港元(相當於每股合併股0.40港元)。

於二零二零年八月二十八日，本公司與包銷商(「包銷商」)訂立包銷協議。根據包銷協議，包銷商已有條件同意以非悉數包銷基準按每股供股認購價0.30港元包銷最多35,000,000股供股股份(「包銷」)。

24. EVENTS AFTER THE REPORTING PERIOD (continued)**(b) Proposed share consolidation and rights issue (continued)**

The Share Consolidation, the Rights Issue, the Placing and the Underwriting are conditional upon, among other things, the shareholders' or independent shareholders' approval (as the case may be) at an extraordinary general meeting to be convened by the Company on 16 November 2020.

Please refer to the Company's announcements dated 28 August 2020, 3 September 2020, and 22 October 2020, and circular dated 24 October 2020 for details.

Except as disclosed above, there is no material subsequent event after 30 September 2020 and up to the date of this report.

25. COMPARATIVE FIGURES

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

24. 報告期後事項(續)**(b) 建議股份合併及供股(續)**

股份合併、供股、配售及包銷須待(其中包括)股東或獨立股東(視情況而定)於本公司將於二零二零年十一月十六日召開之股東特別大會上批准後,方可作實。

詳情請參閱本公司日期為二零二零年八月二十八日、二零二零年九月三日、二零二零年十月二十二日之公告及日期為二零二零年十月二十四日之通函。

除上文所披露者外,於二零二零年九月三十日後及直至本報告日期,並無任何重大期後事項。

25. 比較數字

若干比較數字經已重新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 design, fitting out and engineering services comprising design, fitting out, engineering and procurement of furnishings and related products services, (ii) leasing of construction equipment, (iii) sourcing and merchandising of fine and rare wines and (iv) provision of financial services business.

During the period, the provision of fitting out and engineering services segment and the provision of design and procurement of furnishings and related products services segment have been consolidated into the design, fitting out and engineering services segment in order to concentrate the resources of the design, fitting out and engineering services activities and reflect a more appropriate co-related nature of the design, fitting out and engineering 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

The Group recorded a total revenue for the six months ended 30 September 2020 of approximately HK\$29.9 million (six months ended 30 September 2019: HK\$14.2 million), representing an increase of approximately HK\$15.7 million or 110.6% as compared with last corresponding period.

管理層討論及分析

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

於本期內，提供裝修及工程服務分部及提供設計及採購傢俱及相關產品服務分部已合併為設計、裝修及工程服務分部，以集成設計、裝修及工程服務活動之資源並反映設計、裝修及工程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

本集團於截至二零二零年九月三十日止六個月錄得總收益約為29,900,000港元(截至二零一九年九月三十日止六個月：14,200,000港元)，較去年同期增加約15,700,000港元或110.6%。

Breakdown of revenue by types of segments is as follows:

收益按分部類別劃分如下：

		For the six months ended 30 September 截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Design, fitting out and engineering services income	設計、裝修及工程服務收入	18,622	3,161
Rental income from leasing of construction equipment	租賃建築設備租金收入	3,452	327
Sale of fine and rare wines	美酒營銷收入	7,473	10,292
Income from financial services	金融服務收入	392	371
		29,939	14,151

Breakdown of revenue by geographical locations is as follows:

收益按地區收入分類如下：

		For the six months ended 30 September 截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Hong Kong	香港	29,939	14,151
		29,939	14,151

The significant increase of the Group's total revenue was mainly attributed by the design, fitting out and engineering services business for the six months ended 30 September 2020 of approximately HK\$18.6 million (six months ended 30 September 2019: HK\$3.2 million). Besides, revenue from the leasing of construction equipment business of approximately HK\$3.5 million (six months ended 30 September 2019: HK\$0.3 million) also attributed to the increase of the Group's total revenue. Such increase in the revenue of both the design, fitting out and engineering services business and the leasing of construction equipment business was the result of the effort made by the Group to tender and secure more design, fitting out and engineering projects with higher contract sums and the increase in the number of the leasing of construction equipment projects when compared with the last corresponding period.

There was a drop in the sales of fine and rare wines from approximately HK\$10.3 million for the six months ended 30 September 2019 to approximately HK\$7.5 million for the six months ended 30 September 2020.

The revenue from the provision of financial services were maintained at the similar level as compared with the last corresponding period.

Gross profit for the period

For the six months ended 30 September 2020, the Group recorded a gross profit of approximately HK\$6.5 million (six months ended 30 September 2019: HK\$0.9 million) representing an increase of approximately HK\$5.6 million as compared with the last corresponding period. The Group's overall gross profit margin was approximately 21.7% (six months ended 30 September 2019: 6.6%).

本集團總收益大幅增長主要來自截至二零二零年九月三十日止六個月之設計、裝修及工程服務所得約18,600,000港元(截至二零一九年九月三十日止六個月: 3,200,000港元)。另外,本集團總收益增長亦來自租賃建築設備業務所得約3,500,000港元(截至二零一九年九月三十日止六個月: 300,000港元)。此等設計、裝修及工程服務業務,以及租賃建築設備業務之收益增加乃由於本集團致力投標並獲取較高合約金額之設計、裝修及工程項目,以及租賃建築設備業務之項目數目增加所致。

美酒銷售從截至二零一九年九月三十日止六個月約10,300,000港元下跌至截至二零二零年九月三十日止六個月約7,500,000港元。

提供金融服務之收益與去年同期相若。

本期間毛利

截至二零二零年九月三十日止六個月,本集團錄得毛利約為6,500,000港元(截至二零一九年九月三十日止六個月: 900,000港元)較去年同期增長約5,600,000港元。本集團之整體毛利率約為21.7%(截至二零一九年九月三十日止六個月: 6.6%)。

Gross profit/(loss) by types of segments is as follows:

毛利/(損)按分部劃分如下：

		Gross profit/(loss) for the six months ended 30 September	
		截至九月三十日 止六個月毛利/(損)	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Design, fitting out and engineering services	設計、裝修及工程服務	4,233	704
Leasing of construction equipment	租賃建築設備	1,469	(366)
Sourcing and merchandising of fine and rare wines	美酒營銷	400	227
Financial services business	金融服務業務	392	371
		6,494	936

The increase in the Group's overall gross profit of approximately HK\$5.6 million was mainly due to the increase in the design, fitting out and engineering services business of approximately HK\$3.5 million and the turnaround gross profit of the leasing of construction equipment business to approximately HK\$1.5 million from last corresponding period's gross loss of approximately HK\$0.4 million. Such increase was mainly due to the significant increase in revenue from the design, fitting out and engineering projects with higher contract sums and the increase in rental income from the leasing of construction equipment with increase in the number of leasing projects during the period.

本集團整體毛利增加約為5,600,000港元，主要由於設計、裝修及工程服務業務之毛利增加約3,500,000港元，以及租賃建築設備業務由去年同期之毛損約400,000港元轉為毛利約1,500,000港元所致。此等增長主要由於本期間較高之合約金額，以致增加設計、裝修及工程服務業務之收益大幅提升，以及租賃項目數量增長從而租賃建築設備業務之租金收入增加所致。

Loss for the period

During the six months ended 30 September 2020, although the Group has a gross profit of approximately HK\$6.5 million (six months ended 30 September 2019: HK\$0.9 million), the Group recorded a loss for the period of approximately HK\$4.0 million (six months ended 30 September 2019: HK\$12.9 million), representing a decrease in the loss for the period of approximately HK\$8.9 million or 69.0%.

Such decrease in loss for the period was resulting from (i) the increase in the Group's gross profit of approximately HK\$5.6 million and (ii) the Group's effort to reduce the administrative expenses by approximately HK\$3.2 million from last corresponding period of approximately HK\$13.9 million to the current period of approximately HK\$10.7 million mainly through (i) decrease in the staff costs of approximately HK\$0.6 million; (ii) decrease in short term lease payment of approximately HK\$1.0 million; and (iii) decrease in one-off legal costs for a claim amounting to approximately HK\$0.7 million.

BUSINESS REVIEW AND PROSPECTS

Design, fitting out and engineering services business

During the period, the Group has consolidated the two segments, namely the fitting out and engineering services segment and the design and procurement of furnishings and related products services segment into the design, fitting out and engineering services segment in order to concentrate and effectively utilise the resources of the previous two segments.

Apart from the provision of design, fitting out and engineering services to the commercial institutions and the residence end-users, the Group has been extending its services to the public sectors including the public housing. The Group has also been proactively developing for cohesive business relationship with project contractors of different segments in order to widen its market spectrum.

本期間虧損

於截至二零二零年九月三十日止六個月內，雖然本集團之毛利約為6,500,000港元(二零一九年九月三十日止六個月：約900,000港元)，本集團錄得本期間虧損約為4,000,000港元(二零一九年九月三十日止六個月：約12,900,000港元)，反映本期間虧損之下降約8,900,000港元或69.0%。

該虧損之下降主要由於(i)本集團毛利之增加約5,600,000港元及(ii)本集團主要透過(i)減少員工成本約600,000港元及(ii)減少短期租賃支出約1,000,000港元；及(iii)減少有關索償之一次性法律費用約700,000港元致力減少行政費用約3,200,000港元(由去年同期約13,900,000港元下降至本期間約10,700,000港元)。

業務回顧及前景

設計，裝修及工程服務業務

於本期內，本集團已整合兩個業務分部：裝修及工程服務分部，以及設計及採購傢俱及相關產品服務分部；並合併為設計，裝修及工程服務業務分部，以集中及更有效地運用該兩個前分部之資源。

本集團除為商業機構及住宅終端用戶提供設計，裝修及工程服務外，已擴展其服務至公共機構包括公共房屋。本集團同時亦竭力與不同業務範疇之項目承辦商發展建立整合業務關係，以擴大其市場範疇。

The Group has proactively submitting tenders and managed to secure projects with contract sums of significantly higher than those for the year ended 31 March 2020, resulting with a significant increase in revenue for the six months ended 30 September 2020. With these brilliant results, the Group is vigorously in negotiation with a number of other potential customers and has successfully established business relationship with certain customers for the provision of design, fitting out and engineering services including provision of public housing maintenance, improvement and vacant flat refurbishment works and services during the period. Just before the end of the current period, the Group had orders from a contractor for the provision of vacant flat refurbishment works and services in relation to public housing which was commenced subsequent to the end of the reporting period. The Group expects such exploration and strategy will further broaden and strengthen the income stream and the sustainable development of the design, fitting out and engineering services business with maximization of return of the shareholders and the value of the Group.

Leasing of construction equipment business

The Group's leasing business has been in the initial growth and development phase during the last year and has progressive increase in number of customers and projects during the period. The Group has been building and consolidating business relationship with its existing customers and is able to explore new customers and conclude projects with significant contract sums. Although the growth rate may not be dramatically raised constantly, the income generating therefrom is relatively stable and low risk in nature which would progressively develop into an economic scale with considerable and sustainable income stream to the Group.

With the commencement of the infrastructural facilities such as the development and construction of the third aerial runway and the new airport terminal and buildings, it is expected that the leasing of construction equipment business of the Group would be benefited from such positive growth and development. During the past few months, the Group has explored and negotiated with the contracts alongside such development. The Group had secured orders for leasing of the construction equipment to be used in the third runway project of the Hong Kong Airport before the end of the current period, and the Group shall be required to deliver a vast amount of such scaffolding equipment to meet the upcoming demand of those orders. Given the vast amount of scaffolding equipment required for the gigantic third runway project, the Group had placed orders for purchase of additional scaffolding equipment to maintain sufficient amount for leasing purposes in order to meet the huge

本集團致力提交投標書並取得合同金額大大高於截至二零二零年三月三十一日止年度所獲得的合同總額。憑藉此卓越的成果，本集團於本期間積極地與其他潛在客戶進行磋商並成功地與若干客戶建立業務關係以提供設計、裝修及工程服務，包括提供公共房屋維修、改善及空置單位翻新工程及服務。於本期末前，本集團從承判商取得工程並於本報告期後開始提供有關公共房屋空置單位翻新工程及服務。本集團預期該發展及策略將進一步拓寬及加強設計、裝修及工程服務的收入來源及可持續發展，以最大程度地提高股東回報和本集團的價值。

租賃建築設備業務

本集團租賃業務於去年處於發展及增長階段，於本期間，客戶及項目數量逐步增加。本集團一直與其現有客戶建立及整合業務關係及拓展新客戶及確定較大合約金額之項目。然而此增長速度可能不會持續大幅增加，但由此產生之收入相對穩定和低風險的性質將逐步發展為具有可觀且可持續的收入來源的經濟規模。

隨著開展基礎設施（如第三機場跑道以及新機場航運大樓和建築物）的開發和建設，本集團預期租賃建築設備業務將受益於此等積極的增長和發展。在過去數月中，本集團就此等開發項目拓展客戶及進行磋商相關租賃項目。本集團於本期末前已取得訂單以出租建築設備用於香港機場第三跑道項目，本集團將需送運大量棚架設備以滿足即將到來之該等訂單之需求。鑒於大型第三跑道項目需要大量棚架設備，本集團已下達訂單購買更多棚架設

demand. The Group has commenced to deliver the construction equipment to the work sites of the new projects subsequent to the end of the reporting period.

Looking forward, with the branding recognition of the Group's leasing of construction equipment business and the enlargement of its operation scale, the rental income derived therefrom would have significant growth potential. With the ongoing increase in number of customers and projects, the leasing of construction equipment will be a major business segment attributable to the success of the Group in the coming years.

Sourcing and merchandising of fine and rare wines

The Group has developed and maintained a stable business relationship with the customers and the suppliers. The Group has been securing and receiving recurring orders from the customers. The Group expects the wine merchandising would be a stable income stream of the Group and the Group would maintain the wine merchandising at a steady level of operations.

Financial services business

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

The Group's money lending business maintains a loan portfolio with principal amount of approximately the same level as at 31 March 2020.

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

EVENTS AFTER THE REPORTING PERIOD

(a) 2019 Noval Coronavirus

After the outbreak of the 2019 Noval Coronavirus ("COVID-19") in early 2020, a series of precautionary and control measures have been and continued to be implemented across the country/region. The Group will pay close attention to the development of the COVID-19 and evaluate its impact on the financial position and operating results of the Group.

備，以維持充足數量作租賃用途，以滿足巨大需求。本集團於本報告期後已開始送運建築設備至該等新項目之工作場地。

展望未來，隨著本集團租賃建築設備業務的品牌知名度和經營規模的擴大，於未來數年，由此產生的租金收入將有較大增長潛力。隨著客戶和項目數量不斷增加，租賃建築設備將於未來數年為本集團成功之主要業務分部。

美酒營銷

本集團已與客戶及供應商發展並維持穩定的業務關係。本集團持續取得及接獲客戶的定期訂單。本集團預期美酒營銷將為本集團帶來穩定的收入來源，而本集團將維持美酒營銷於穩定的經營水平。

金融服務業務

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

本集團的放債業務維持貸款組合之本金額相約於二零二零年三月三十一日之本金額。

於本期間，本集團亦從介紹經紀服務確認佣金收入。

報告期後事項

(a) 2019新型冠狀病毒

自二零二零年初爆發2019新型冠狀病毒(「COVID-19」)後，全國／各地區已實施並維持一系列預防及控制措施。本集團將密切關注COVID-19的發展，並評估其對本集團財務狀況及經營業績的影響。

(b) Proposed share consolidation and rights issue

As announced by the Company on 28 August 2020, among other things, the Company proposed (i) to implement a share consolidation (the “Share Consolidation”) on the basis that every ten issued existing shares of the Company be consolidated into one consolidated share (the “Consolidated Share”) and (ii) to raise approximately HK\$31.35 million before expenses by way of a rights issue (the “Rights Issue”) of 104,520,000 rights shares (the “Rights Shares”) at a subscription price of HK\$0.30 per Rights Share on the basis of two Rights Shares for every one Consolidated Share held by the qualifying shareholders on the record date, and the net proceeds of the Rights Issue of approximately HK\$29.46 million will be used for purchase of construction equipment and for the Group’s operating, administrative and general expenses.

On 28 August 2020, the Company and a placing agent (the “Placing Agent”) entered into a placing agreement, pursuant to which the Placing Agent has conditionally agreed to procure placee(s) (the “Placing”), on a best effort basis, to subscribe for the unsubscribed Rights Shares and the non-qualifying Shareholders unsold Rights Shares at a placing price not less than the subscription price of HK\$0.30 per Rights Share. The closing price per share of the Company on that date was HK\$0.04 per share (equivalent to HK\$0.40 per Consolidated Share).

On 28 August 2020, the Company and an underwriter (the “Underwriter”) entered into an underwriting agreement, pursuant to the which, the Underwriter has conditionally agreed to underwrite (the “Underwriting”) on a non-fully underwritten basis up to 35,000,000 Rights Shares at the subscription price of HK\$0.30 per Rights Share.

The Share Consolidation, the Rights Issue, the Placing and the Underwriting are conditional upon, among other things, the shareholders’ or independent shareholders’ approval (as the case may be) at an extraordinary general meeting to be convened by the Company on 16 November 2020.

Please refer to the Company’s announcements dated 28 August 2020, 3 September 2020, and 22 October 2020, and circular dated 24 October 2020 for details.

(b) 建議股份合併及供股

誠如本公司於二零二零年八月二十八日所公佈·內容(其中包括)本公司建議(i)進行股份合併·基準為本公司每十股已發行現有股份將合併為一股合併股份(「合併股份」)(「股份合併」)及(ii)通過按認購價(「供股」)每股供股股份0.30港元向合資格股東發行104,520,000股供股股份(「供股股份」)·藉以籌集所得款項總額約31,350,000港元(扣除開支前)·基準為於記錄日期每持有一股合併股份獲發兩股供股股份·及所得款項淨額約29,460,000港元將用於購買建築設備及用作本集團之營運·行政及一般開支。

於二零二零年八月二十八日·本公司與配售代理(「配售代理」)訂立配售協議·據此·配售代理已有條件同意按盡力基準促成承配人認購不獲認購供股股份及不合資格股東未售出供股股份按配股價不低於每股供股認購價0.30港元(「配售」)。本公司當天收市價為每股0.04港元(相當於每股合併股0.40港元)。

於二零二零年八月二十八日·本公司與包銷商(「包銷商」)訂立包銷協議。根據包銷協議·包銷商已有條件同意以非悉數包銷基準按每股供股認購價0.30港元包銷最多35,000,000股供股股份(「包銷」)。

股份合併·供股·配售及包銷須待(其中包括)股東或獨立股東(視情況而定)於本公司將於二零二零年十一月十六日召開之股東特別大會上批准後·方可作實。

詳情請參閱本公司日期為二零二零年八月二十八日·二零二零年九月三日·二零二零年十月二十二日之公告及日期為二零二零年十月二十四日之通函。

Except as disclosed above, there is no material subsequent event after 30 September 2020 and up to the date of this report.

LIQUIDITY AND FINANCIAL RESOURCES

During the six months ended 30 September 2020, the Group financed its operations by its internal resources and debt financing. As at 30 September 2020, the Group had net current assets of approximately HK\$10.8 million (31 March 2020: HK\$17.8 million), including cash and bank balances of approximately HK\$10.3 million (31 March 2020: HK\$10.7 million). The current ratio, being the ratio of current assets to current liabilities, was approximately 1.5 times as at 30 September 2020 (31 March 2020: 2.2 times). The decrease in the current ratio was mainly attributable to payment for acquisition of scaffolding equipment and increase in other borrowing during the current period.

CAPITAL STRUCTURE AND GEARING

The capital of the Group comprised only ordinary shares. There was no movement in the share capital of the Group during the six months ended 30 September 2020. Total equity attributable to owners of the Company amounted to approximately HK\$79.0 million as at 30 September 2020 (31 March 2020: HK\$83.0 million).

As at 30 September 2020, the Group's borrowings comprised lease liabilities of approximately HK\$17.1 million and unsecured other borrowings of HK\$8.0 million (31 March 2020: lease liabilities of HK\$20.4 million). The Group's gearing ratio, calculated by dividing total borrowings by total equity, was approximately 31.7% (31 March 2020: 24.6%). The increase in the gearing ratio was mainly attributable to the increase in other borrowings during the current period.

As disclosed in the section headed "Events After The Reporting Period" above, the Group has proposed (i) the Share Consolidation and (ii) the Rights Issue which are subject to the approval of the shareholders of the Company. Please refer to the Company's announcements dated 28 August 2020, 3 September 2020 and 22 October 2020 and the circular dated 24 October 2020 for details.

USE OF PROCEEDS FROM PLACING OF NEW SHARES UNDER GENERAL MANDATE

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

除上文所披露者外，於二零二零年九月三十日後及直至本報告日期，並無任何重大期後事項。

流動資金及財務資源

截至二零二零年九月三十日止六個月，本集團以其內部資源及債務融資撥付其營運。於二零二零年九月三十日，本集團之流動資產淨值約為10,800,000元（二零二零年三月三十一日：17,800,000港元），當中包括現金及銀行結餘約10,300,000港元（二零二零年三月三十一日：10,700,000港元）。於二零二零年九月三十日，流動比率（即流動資產除以流動負債之比率）約為1.5倍（二零二零年三月三十一日：2.2倍）。流動比率下降是由於本期間支付購買棚架設備及其他借款增加所致。

資本架構與負債比率

本集團之資本僅由普通股組成，於截至二零二零年九月三十日止六個月期間本集團之資本並無變動。於二零二零年九月三十日，本公司擁有人應佔權益總額約為79,000,000港元（二零二零年三月三十一日：83,000,000港元）。

於二零二零年九月三十日，本集團之借貸包括租賃負債約17,100,000港元及無抵押其他借貸8,000,000港元（二零二零年三月三十一日：租賃負債約20,400,000港元）。本集團之負債比率（按借貸總額除權益總額計算）約為31.7%（二零二零年三月三十一日：24.6%）。負債比率上升是由於本期間其他借款增加所致。

承上文「報告期後事項」部份所披露，本集團建議(i)股份合併及(ii)供股，惟須待本公司股東審批。進一步詳情請參閱上文「報告期後事項」部份，及本公司日期為二零二零年八月二十八日、二零二零年九月三日及二零二零年十月二十二日之公告，以及二零二零年十月二十四日之通告。

根據一般授權配售新股份所得款項用途

謹提述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，內容有關配售根據一般授權認購新股份。

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

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 for the purchase of construction equipment for leasing purpose.

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，配售代理同意促使合共不少於六名獨立承配人按每股股份0.08港元配售合共最多本公司87,000,000股股份（「2019配售事項」）。當天收市價為每股0.083港元。

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	Actual	Actual	Actual
	use of proceeds up to	use of proceeds up to	use of proceeds up to
12 November 2019	31 March 2020	30 September 2020	date of this report
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	截至二零二零年三月三十一日所得款項實際用途	截至二零二零年九月三十日所得款項實際用途	截至本報告日所得款項實際用途
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Net proceeds from the Placing – Purchase of construction equipment	配售股份所得款項淨額 – 購買建築設備		
6,500	4,500	6,500	6,500

RIGHTS ISSUE AND PLACING OF SHARES

As disclosed in the section headed "Events After The Reporting Period" above, the Group has proposed the Rights Issue and the placing of the unsubscribed Rights Shares subject to the approval of the shareholders of the Company. Please refer to the Company's announcements dated 28 August 2020, 3 September 2020 and 22 October 2020 and the circular dated 24 October 2020 for details.

INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2020.

供股及股份配售

承如上文「報告期後事項」部份所披露，本集團建議供股及配售不獲認購供股股份，惟須待本公司股東審批。詳情請參閱本公司日期為二零二零年八月二十八日、二零二零年九月三日及二零二零年十月二十二日之公告，以及二零二零年十月二十四日之通函。

中期股息

董事並不建議派付截至二零二零年九月三十日止六個月之中期股息。

FOREIGN EXCHANGE EXPOSURE

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

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

CHARGES ON GROUP ASSETS

As at 30 September 2020 and 31 March 2020, the Group did not pledge any of its assets.

CONTINGENT LIABILITIES

As at 30 September 2020, the Group did not have any significant contingent liabilities.

SIGNIFICANT ACQUISITION AND DISPOSAL

Save as disclosed in notes 12, 20 and 21 to the condensed consolidated financial statements, there has been no significant acquisition and disposal of subsidiaries or assets of the Group during the six months ended 30 September 2020.

COMMITMENT

Save as disclosed in note 21 to the condensed consolidated financial statements, the Group did not have any other commitment as at 30 September 2020.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2020, the Group employed 39 (30 September 2019: 27) 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.

外匯風險

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

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

集團資產抵押

於二零二零年九月三十日及二零二零年三月三十一日，本集團並無抵押任何資產。

或然負債

於二零二零年九月三十日，本集團並無任何重大或然負債。

重大收購及出售

除於簡明綜合財務報表附註12、20及21披露者外，於截至二零二零年九月三十日止六個月期間，本集團並無重大收購及出售附屬公司或資產事項。

承擔

除於簡明綜合財務報表附註21披露者外，本集團於二零二零年九月三十日並無其他承擔。

僱員及薪酬政策

於二零二零年九月三十日，本集團僱用39(二零一九年九月三十日:27)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。

Total remuneration for the six months ended 30 September 2020 (including emoluments and salaries to staff and Directors and MPF contributions) was approximately HK\$5.6 million (six months ended 30 September 2019: HK\$6.2 million). The decrease in the remuneration was mainly due to stringent control in staff remuneration.

OTHER INFORMATION

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

As at 30 September 2020, none of the Directors or the chief executive of the Company (the “Chief Executive”) have the interests and short positions in the shares of the Company (the “Shares”), underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) as recorded in the register required to be kept under section 352 of SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuer as referred to in Rule 5.46 of the GEM Listing Rules.

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

As at 30 September 2020, 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:

於截至二零二零年九月三十日止六個月期間，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5,600,000港元(截至二零一九年九月三十日止六個月：6,200,000港元)。薪酬之減少乃主要由於嚴格控制員工薪酬所致。

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

於二零二零年九月三十日，董事及本公司主要行政人員(「主要行政人員」)概無於本公司或任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之本公司股份(「股份」、相關股份及債權證)中擁有記錄於根據證券及期貨條例第352條須存置之登記冊內之權益及淡倉，或根據GEM上市規則第5.46條所述上市發行人董事進行交易之必守標準(「交易必守標準」)知會本公司及聯交所之權益及淡倉。

本公司主要股東於股份及相關股份中之權益及淡倉

於二零二零年九月三十日，就董事及主要行政人員所知，及根據聯交所網站備存之公開記錄及本公司保存之記錄，下列人士或法團(董事及主要行政人員除外)於股份或相關股份中擁有記錄於根據證券及期貨條例第336條須存置之登記冊內之權益及淡倉如下：

Long position in ordinary shares and underlying shares of the Company (Note 1)

於本公司普通股及相關股份之好倉(附註1)

Name of shareholder	Capacity/Nature of interests in capital	Number of Shares held	Approximate percentage of the issued Shares 佔已發行股份之概約百分比
股東姓名	身份/權益資本性質	所持股份數目	
Sinomax Securities Limited 佳富達證券有限公司	Underwriter (Note 2) 包銷商(附註2)	35,000,000*	33.52%*
Hong Kong ChaoShang Group Limited ("ChaoShang") 香港潮商集團有限公司(「潮商」)	Beneficial owner 實益擁有人	85,752,000	16.41%
	Beneficial owner (Note 3) 實益擁有人(附註3)	25,725,600*	24.64%*
Time Vanguard Holdings Limited (Notes 4) Time Vanguard Holdings Limited (附註4)	Beneficial owner 實益擁有人	50,000,000	9.57%
Pure Virtue Enterprise Limited (Notes 4) Pure Virtue Enterprise Limited (附註4)	Interest of a controlled corporation 於受控制法團之權益	50,000,000	9.57%
China Huarong Overseas Investment Holdings Co. Limited (Note 4) China Huarong Overseas Investment Holdings Co. Limited (附註4)	Interest of a controlled corporation 於受控制法團之權益	50,000,000	9.57%
華融華僑資產管理股份有限公司 (Note 4) 華融華僑資產管理股份有限公司(附註4)	Interest of a controlled corporation 於受控制法團之權益	50,000,000	9.57%
Huarong Zhiyuan Investment & Management Co., Ltd. (Note 4) 華融致遠投資管理有限責任公司(附註4)	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 4) 中國華融資產管理股份有限公司(附註4)	Beneficial owner 實益擁有人	50,000,000	9.57%

* number of Shares assumed to be held upon completion of the proposed Share Consolidation and the Proposed Rights Issue of the Company

* 緊隨本公司建議股份合併及建議供股完成後假設所持股份數目

Approximate % upon completion of the Rights Issue assuming nil acceptance of the Rights Shares by the Shareholders other than ChaoShang and the Underwriter

假設未獲潮商及包銷商以外之股東認購供股股份，則緊隨供股完成後的概約百分比

Notes:

- As at 30 September 2020, the total number of issued Shares was 522,600,000. In relation to the proposed Share Consolidation as disclosed in the Company's announcements dated 28 August 2020, 3 September 2020 and 22 October 2020 and circular dated 24 October 2020, the total number of Consolidated Shares, upon completion of the Share Consolidation, would be 52,260,000 Consolidated Shares.
- In relation to the proposed Share Consolidation and proposed Rights Issue as disclosed in the Company's announcements dated 28 August 2020, 3 September 2020 and 22 October 2020 and circular dated 24 October 2020, Sinomax Securities Limited, as the underwriter, has agreed to underwrite a maximum of 35,000,000 Rights Shares, representing 35,000,000 Consolidated Shares.
- In relation to the proposed Share Consolidation and proposed Rights Issue as disclosed in the Company's announcements dated 28 August 2020, 3 September 2020 and 22 October 2020 and circular dated 24 October 2020, Hong Kong ChaoShang Group Limited has undertaken to subscribe for 17,150,400 Rights Shares, which together with its existing 85,752,000 shares (equivalent to 8,575,200 Consolidated Shares), representing 25,725,600 Consolidated Shares.
- 50,000,000 Shares are registered in the name of Time Vanguard Holdings Limited, which is wholly-owned by Pure Virtue Enterprise Limited ("Pure Virtue"). Pure Virtue is wholly owned by China Huarong Overseas Investment Holdings Co., Limited ("Huarong Overseas"), which is wholly owned by 華融華僑資產管理股份有限公司("華融華僑"). 華融華僑 is 91% owned by Huarong Zhiyuan Investment & Management Co., Ltd. ("Huarong Zhiyuan") which is wholly owned by China Huarong Asset Management Co., Ltd. ("China Huarong").

Accordingly, each of Pure Virtue, Huarong Overseas, 華融華僑, Huarong Zhiyuan and China Huarong is deemed to be interested in the relevant Shares under the SFO.

附註：

- 於二零二零年九月三十日，已發行股份總數為522,600,000股。就本公司日期為二零二零年八月二十八日、二零二零年九月三日及二零二零年十月二十二日之公告及日期為二零二零年十月二十四日之通函中披露的本公司建議股份合併而言，緊隨股份合併完成後，合併股份總數為52,260,000股合併股份。
- 就本公司日期為二零二零年八月二十八日、二零二零年九月三日及二零二零年十月二十二日之公告及日期為二零二零年十月二十四日之通函中披露的本公司建議股份合併及建議供股而言，佳富達證券有限公司(作為包銷商)同意包銷最多35,000,000股供股股份，即35,000,000合併股份。
- 就本公司日期為二零二零年八月二十八日、二零二零年九月三日及二零二零年十月二十二日之公告及日期為二零二零年十月二十四日之通函中披露的本公司建議股份合併及建議供股而言，香港潮商集團有限公司承諾認購17,150,400股供股股份，與現有85,752,000股份(相當於8,575,200合併股份)合計，即25,725,600合併股份。
- 50,000,000股股份乃登記於Time Vanguard Holdings Limited名下，該公司由Pure Virtue Enterprise Limited(「Pure Virtue」)全資擁有。而Pure Virtue則由China Huarong Overseas Investment Holdings Co., Limited(「Huarong Overseas」)全資擁有。Huarong Overseas由華融華僑資產管理股份有限公司(「華融華僑」)全資擁有。華融華僑由華融致遠投資管理有限責任公司(「華融致遠」)擁有91%股份及華融致遠由中國華融資產管理股份有限公司(「中國華融」)全資擁有。

據此，Pure Virtue、Huarong Overseas、華融華僑、華融致遠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。

Save as disclosed above, as at 30 September 2020, 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.

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.

除上文所披露者外，於二零二零年九月三十日，概無其他人士或法團(董事及主要行政人員除外)於股份或相關股份中擁有任何記錄於根據證券及期貨條例第336條本公司須存置之登記冊內之權益或淡倉。

根據證券及期貨條例須予披露之其他權益

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

購股權計劃

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

於接納根據該計劃授出可認購股份之購股權(「購股權」)時，合資格參與者須向本公司支付1.00港元，作為獲授購股權之代價。購股權之接納期為授出購股權當日起計21日期間。購股權之股份認購價將由董事會釐定，並知會各參與者，價格不得低於下列各項之最高者：(i)於授出購股權當日(必須為股份於聯交所買賣之日(「交易日」))聯交所每日報價表所載之股份收市價；及(ii)於緊接授出購股權當日前五個交易日聯交所每日報價表所載之股份平均收市價。

The Company shall be entitled to issue options, provided that the total number of Shares which may issue upon exercise of all options to be granted under the Scheme does not exceed 10% of the Shares in issue on the Listing Date. The Company may at any time refresh such limit, subject to the shareholders' approval and the issue of a circular in compliance with the GEM Listing Rules, provided that the total number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under all the share option schemes of the Company does not exceed 30% of the Shares in issued at the time. An option may be exercised in accordance with the terms of the Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

As at 30 September 2020, the total number of the Shares available for issue under the Scheme is 30,000,000 Shares, representing 10% of the issued Shares (the "Scheme Mandate Limit") of the aggregate number of Shares in issue immediately upon completion of the listing of the Shares on 18 July 2014 and representing 5.74% of the issued Shares as at 30 September 2020.

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 30 September 2020.

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

DIRECTORS' RIGHT TO ACQUIRE SHARES

At no time during the six months ended 30 September 2020 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in the Company or any other body corporate. None of the Directors nor the Chief Executive (including their spouses and children under 18 years of age) had any interest in, or been granted, or exercised any rights to subscribe for the shares (or warrants or debentures, if applicable) of the Company and its associated corporations (within the meaning of the SFO) during the six months ended 30 September 2020.

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

於二零二零年九月三十日，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股份上市完成時之已發行股份之10%（「計劃授權限額」），以及佔於二零二零年九月三十日已發行股份之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%，即於二零二零年九月三十日為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

於截至二零二零年九月三十日止六個月期間，本公司或其任何附屬公司概無訂立任何安排，使董事可藉購入本公司或任何其他法人團體之股份而獲益。於截至二零二零年九月三十日止六個月內，董事及主要行政人員（包括其配偶及十八歲以下子女）概無於本公司及其相聯法團（定義見證券及期貨條例）之股份（或認股權證或債權證，如適用）中擁有任何權益，或獲授予或已行使任何可認購有關股份之任何權利。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct for dealing in securities of the Company by the Directors in accordance with Rules 5.48 to 5.67 of the GEM Listing Rules. No Director has dealt in the shares of the Company during the six months ended 30 September 2020. Following specific enquiry by the Company, all Directors confirmed that they have complied with such code of conduct throughout the six months ended 30 September 2020.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30 September 2020, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities.

EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into by the Group or existed during the six months ended 30 September 2020.

SUFFICIENCY OF PUBLIC FLOAT

From information publicly available to the Company and within the knowledge of the Directors, during the six months ended 30 September 2020, the Company has maintained the public float required by the GEM Listing Rules.

COMPETING INTERESTS

During the six months ended 30 September 2020 and up to the date of this report, a Director's interests in any business apart from the Group's business, which competes or is likely to compete, either directly or indirectly, with the Group's business that need to be disclosed pursuant to Rule 11.04 of the GEM Listing Rules were as follows:

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

董事證券交易

本公司已根據GEM上市規則第5.48條至第5.67條採納董事買賣本公司證券之操守守則。各董事概無於截至二零二零年九月三十日止六個月期間買賣本公司股份。本公司已向全體董事作出具體查詢，而全體董事亦確認於截至二零二零年九月三十日止六個月期間內均遵守該等操守守則。

購買、出售或贖回股份

於截至二零二零年九月三十日止六個月期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

股票掛鈎協議

於截至二零二零年九月三十日止六個月期間，本集團並無訂立或存續任何股票掛鈎協議。

足夠的公眾持股量

根據本公司公開取得之資料及據董事所知，於截至二零二零年九月三十日止六個月期間，本公司一直維持GEM上市規則規定的公眾持股量。

競爭權益

於截至二零二零年九月三十日止六個月期間及直至本報告日期，董事於與本集團業務直接或間接構成競爭或可能構成競爭之任何業務(除本集團業務外)中擁有根據GEM上市規則第11.04條須予披露的權益如下：

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 six months ended 30 September 2020.

CORPORATE GOVERNANCE PRACTICES

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

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

- Code provision A.2.1 stipulated that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Upon the resignation of the chief executive of the Company on 21 February 2020, no replacement has been made to fill the casual vacancy and the post of chief executive of the Company has remained vacant as at the date of this report. The duties of chief executive have been performed by other executive Directors. As there is a clear division of responsibilities of each Director, the vacancy of the post of chief executive did not have any material impact on the operations of the Group. Nevertheless, the Board will review the current structure from time to time and if a candidate with suitable knowledge, skill and experience is identified, the Board will make an appointment to fill the post of chief executive as appropriate.

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

除上文所披露外，董事於截至二零二零年九月三十日止六個月期間概無於與本集團業務直接或間接構成競爭之任何業務（除本集團業務外）中擁有任何權益。

企業管治常規

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

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

- 守則條文A.2.1規定，主席與行政總裁之角色應有區分，不應由一人同時兼任。自本公司之行政總裁於二零二零年二月二十一日辭任，本公司尚未填補空缺，以及於本報告日期，本公司行政總裁職位一直懸空。行政總裁之職責由其他執行董事履行。由於各董事之責任有明確界定，故行政總裁一職懸空對本集團之營運並無任何重大影響。然而，董事會將不時檢討其現行架構。如有具備合適知識、技術及經驗之人選，董事會將於適當時委任行政總裁。

CHANGES IN INFORMATION OF DIRECTOR

Mr. Chan Chi Yuen had resigned as an independent nonexecutive director of Asia Energy Logistics Group Limited (stock code: 351) on 14 July 2020.

AUDIT COMMITTEE

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

The Audit Committee had reviewed the unaudited consolidated results of the Group for the six months ended 30 September 2020 with the management in connection with the compliance of the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal or disclosure requirements.

FORWARD LOOKING STATEMENTS

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

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

Hong Kong, 10 November 2020

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

董事資料變動

陳志遠先生已於二零二零年七月十四日辭任亞洲能源物流集團有限公司(股份編號：351)之獨立非執行董事。

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二零二零年九月三十日止六個月之未經審核綜合業績。

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，二零二零年十一月十日

於本報告日期，執行董事為陳志遠先生(主席)、王軍先生及張偉杰先生；非執行董事為曾紀昌先生；以及獨立非執行董事為陳釗洪先生、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



混合產品
源自負責任的森林資源的紙張
Paper from responsible sources
FSC™ C134852