



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

2021 / 2022



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

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

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

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

香港聯合交易所有限公司(「聯交所」)GEM(「GEM」)之特色

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

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

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

本報告之資料乃遵照聯交所**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 2021 (the "Period"), together with the comparative unaudited figures for the corresponding period in 2020 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

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」)截至二零二一年九月三十日止六個月(「本期」)之未經審核綜合業績，連同二零二零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

截至二零二一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	
			2021 二零二一年 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)	2021 二零二一年 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)
	Notes 附註					
Revenue	收益	4	16,439	14,014	32,644	29,939
Cost of sales	銷售成本		(13,235)	(10,744)	(26,720)	(23,445)
Gross profit	毛利		3,204	3,270	5,924	6,494
Other income	其他收入	5	219	613	486	920
Other gains or losses, net	其他收益或虧損，淨額	6	628	57	888	64
Allowance for ECL on loan and interest receivables	應收貸款及利息預期信貸虧損撥備		(10)	(91)	(20)	(97)
Allowance for ECL on trade receivables	貿易應收款項預期信貸虧損撥備		(968)	(81)	(1,252)	(159)
Allowance for ECL on contract assets	合約資產預期信貸虧損撥備		(15)	-	(10)	(2)
Administrative expenses	行政開支		(6,332)	(5,446)	(12,562)	(10,679)
Finance costs	融資成本	7	(135)	(254)	(293)	(501)

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

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

簡明綜合損益及其他全面 收益表(續)

截至二零二一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	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		Notes	(Unaudited)	(Unaudited)	(Unaudited)
		附註	(未經審核)	(未經審核)	(未經審核)
Loss before tax	除稅前虧損	8	(3,409)	(1,932)	(6,839)
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		(3,409)	(1,932)	(6,839)
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)	(1)
Total comprehensive loss for the period attributable to owners of the Company	本期間本公司擁有人應佔全 面虧損總額		(3,409)	(1,950)	(6,840)
Loss per share	每股虧損			(Restated) (重列)	(Restated) (重列)
- Basic and diluted (HK\$)	- 基本及攤薄(港元)	10	(0.02)	(0.03)	(0.04)

**CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION**

AT 30 SEPTEMBER 2021

簡明綜合財務狀況表

於二零二一年九月三十日

			30 September 2021	31 March 2021
			二零二一年 九月三十日	二零二一年 三月三十一日
			HK\$'000	HK\$'000
			千港元	千港元
		Notes 附註	(Unaudited) (未經審核)	(Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	12	26,529	30,865
Investment property	投資物業	12	27,000	27,000
Right-of-use assets	使用權資產	12	9,408	12,904
Goodwill	商譽		-	-
Intangible assets	無形資產		6,467	6,467
			69,404	77,236
Current assets	流動資產			
Loan and interest receivables	應收貸款及利息	13	5,810	5,558
Inventories	存貨	14	1,297	1,139
Trade and other receivables	貿易及其他應收款項	15	18,787	16,658
Contract assets	合約資產	16(a)	3,540	2,574
Tax recoverable	可退回稅項		-	-
Cash and bank balances	現金及銀行結餘	17	9,013	16,728
			38,447	42,657
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	18	9,854	11,579
Contract liabilities	合約負債	16(b)	177	109
Income tax payable	應付所得稅		93	93
Lease liabilities	租賃負債		4,028	5,872
			14,152	17,653
Net current assets	淨流動資產		24,295	25,004
Total assets less current liabilities	總資產減流動負債		93,699	102,240

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

AT 30 SEPTEMBER 2021

簡明綜合財務狀況表(續)

於二零二一年九月三十日

		30 September 2021	31 March 2021
		二零二一年 九月三十日	二零二一年 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)
		Notes	
		附註	
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債	1,061	1,061
Lease liabilities	租賃負債	5,994	7,695
		7,055	8,756
NET ASSETS	淨資產	86,644	93,484
Equity	權益		
Share capital	股本	205,523	205,523
Reserves	儲備	(118,879)	(112,039)
TOTAL EQUITY	總權益	86,644	93,484

**CONDENSED CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY**

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

簡明綜合權益變動表

截至二零二一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 2021 (audited)	於二零二一年四月一日 (經審核)	205,523	(111,891)	(148)	93,484
Loss for the period	本期間虧損	-	(6,839)	-	(6,839)
Other comprehensive loss for the period	本期間其他全面虧損	-	-	(1)	(1)
Total comprehensive loss for the period	本期間全面虧損總額	-	(6,839)	(1)	(6,840)
At 30 September 2021 (unaudited)	於二零二一年九月三十日 (未經審核)	205,523	(118,730)	(149)	86,644
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

**CONDENSED CONSOLIDATED STATEMENT
OF CASH FLOWS**

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

簡明綜合現金流動表

截至二零二一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	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash (used in)/from operating activities	經營活動(所用)/所得之淨現金	(3,228)	1,396
Net cash used in investing activities	投資活動所用之淨現金	(651)	(5,896)
Net cash (used in)/from financing activities	融資活動(所用)/所得之淨現金	(3,838)	4,137
Net decrease in cash and cash equivalents	現金及現金等價物之減少	(7,717)	(363)
Cash and cash equivalents at the beginning of period	期初之現金及現金等價物	16,728	10,698
Effect of foreign exchange rate changes	匯率變動之影響	2	(18)
Cash and cash equivalents at the end of period	期末之現金及現金等價物	9,013	10,317
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	9,013	10,317

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

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 2021 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 2021.

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

截至二零二一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

截至二零二一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, 並應與本集團截至二零二一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 2021 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 2021 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 2021 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(s)")

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 2021 are consistent with those adopted in the preparation of the Group's annual financial statements for the year ended 31 March 2021, 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 2021:

Amendments to HKAS 39, Interest Rate Benchmark
HKFRSs 4, 7, 9 and 16 Reform – Phase 2

Amendments to HKFRS 16 COVID-19-Related Rent
Concessions Beyond
30 June 2021

2. 編製基準(續)

本報告所載有關截至二零二一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二零二一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二零二一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)。

編製本集團截至二零二一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,與編製本集團截至二零二一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二零二一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39號、 利率基準改革—
香港財務報告準則第4號、 第二階段
香港財務報告準則第7號、
香港財務報告準則第9號
及香港財務報告準則
第16號之修訂

香港財務報告準則第16號 二零二一年
之修訂本 六月三十日後
與新型冠狀病
毒(COVID-19)
相關的租金寬
減

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

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

New/Revised HKFRSs issued but not yet effective

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

Accounting Guideline 5 (Revised)	<i>Merger Accounting for Common Control Combination</i> ¹
Amendments to HKAS 16	<i>Proceeds before Intended Use</i> ¹
Amendments to HKAS 37	<i>Cost of Fulfilling a Contract</i> ¹
Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i> ¹
Annual Improvements to HKFRSs	<i>2018–2020 Cycle</i> ¹
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current</i> ²
Amendments to HKAS 1	<i>Disclosure of Accounting Policies</i> ²
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i> ²
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> ²
HKFRS 17	<i>Insurance Contracts</i> ²
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³

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

² Effective for annual periods beginning on or after 1 January 2023

³ Effective date to be determined

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

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

已頒佈但尚未生效之新訂／經修訂之香港財務報告準則

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

會計指引第5號(修訂)	共同控制下業務合併之合併會計處理 ¹
香港會計準則第16號之修訂	擬定用途前所得款項 ¹
香港會計準則第37號之修訂	履約合約之成本 ¹
香港財務報告準則第3號之修訂	對概念框架的提述 ¹
香港財務報告準則之年度改進	二零一八年至二零二零年週期 ¹
香港會計準則第1號之修訂	將負債分類為流動或非流動 ²
香港會計準則第1號之修訂	會計政策披露 ²
香港會計準則第8號之修訂	會計估計之定義 ²
香港會計準則第12號之修訂	單一交易中產生的資產及負債相關的遞延稅項 ²
香港財務報告準則第17號	保險合約 ²
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或投入 ³

¹ 於二零二二年一月一日或之後開始之年度期間生效

² 於二零二三年一月一日或之後開始之年度期間生效

³ 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 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	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		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	8,788	8,391	17,534	18,622
Rental and installation services income from leasing of construction equipment	租賃建築設備租金及安裝服務收入	3,527	1,723	6,852	3,452
Sale of fine and rare wines	美酒銷售收入	3,988	3,700	7,979	7,473
Interest income from money lending	放債利息收入	136	191	272	379
Commission income from introducing brokerage services	介紹經紀服務佣金收入	-	9	7	13
		16,439	14,014	32,644	29,939
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	3,988	3,700	7,979	7,473
- Commission income from introducing brokerage services	- 介紹經紀服務佣金收入	-	9	7	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	8,788	8,391	17,534	18,622
- Installation services income from leasing of construction equipment	- 租賃建築設備安裝服務收入	317	-	567	-
		13,093	12,100	26,087	26,108
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	3,210	1,723	6,285	3,452
Interest income from money lending	放債利息收入	136	191	272	379
Total segment revenue	總分部收入	16,439	14,014	32,644	29,939

4. REVENUE AND SEGMENT INFORMATION (continued)

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

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

- (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 2021

		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	17,534	6,852	7,979	279	32,644
Segment (loss)/profit	分部(虧損)/溢利	(101)	(1,616)	102	(747)	(2,362)
Unallocated: Other income	未分配： 其他收入					447
Central administrative costs	中央行政成本					(4,887)
Finance costs	融資成本					(37)
Loss before tax	除稅前虧損					(6,839)

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。於導致本集團之可呈報分部時，執行董事並無將任何已識別之經營分部合併。

具體而言，本集團可呈報及經營分部如下：

- (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：

截至二零二一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 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 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue	分部收益	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
Unallocated: Other income	未分配： 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)

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

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

4. 收益及分部資料(續)

(a) 分部收益及業績(續)

截至二零二零年九月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (continued)

(b) Segment assets and liabilities

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

As at 30 September 2021

4. 收益及分部資料(續)

(b) 分部資產及負債

以下為本集團資產及負債按可呈報及經營分部作出之分析：

於二零二一年九月三十日

		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 葡萄酒	Financial services business 金融服務業務	Total
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
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	27	26,306	-	-	26,333
Right-of-use assets	使用權資產	-	8,793	-	-	8,793
Intangible assets	無形資產	-	-	-	5,042	5,042
		27	35,099	-	5,042	40,168
Current assets	流動資產	7,901	10,636	3,518	5,810	27,865
Segment assets	分部資產	7,928	45,735	3,518	10,852	68,033
Unallocated:	未分配:					
Cash and bank balances	現金及銀行結餘					9,013
Others	其他					30,805
Total assets per condensed consolidated statement of financial position	簡明綜合財務狀況表資產總值					107,851
Segment liabilities	分部負債					
Non-current liabilities	非流動負債					
Deferred tax liabilities	遞延稅項負債	-	-	-	832	832
Lease liabilities	租賃負債	-	5,994	-	-	5,994
		-	5,994	-	832	6,826
Current liabilities	流動負債	4,598	4,273	20	330	9,221
Segment liabilities	分部負債	4,598	10,267	20	1,162	16,047
Unallocated:	未分配:					
Others	其他					5,160
Total liabilities per condensed consolidated statement of financial position	簡明綜合財務狀況表負債總值					21,207

4. REVENUE AND SEGMENT INFORMATION (continued)

(b) Segment assets and liabilities (continued)

As at 31 March 2021

	Design, fitting out and engineering services 設計、裝修及工程服務	Leasing of construction equipment 租賃建築設備	Wines merchandising 營銷美酒	Financial services business 金融服務業務	Total
	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)
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	25	30,464	-	30,489
Right-of-use assets	使用權資產	-	10,441	-	10,441
Intangible assets	無形資產	-	-	5,042	5,042
		25	40,905	5,042	45,972
Current assets	流動資產	7,824	6,605	4,362	24,349
Segment assets	分部資產	7,849	47,510	4,362	70,321
Unallocated:	未分配:				
Cash and bank balances	現金及銀行結餘				16,728
Others	其他				32,844
Total assets per condensed consolidated statement of financial position	簡明綜合財務狀況表資產總值				119,893
Segment liabilities	分部負債				
Non-current liabilities	非流動負債				
Deferred tax liabilities	遞延稅項負債	-	-	832	832
Lease liabilities	租賃負債	-	7,695	-	7,695
		-	7,695	832	8,527
Current liabilities	流動負債	3,310	3,865	195	11,140
Segment liabilities	分部負債	3,310	11,560	1,027	19,667
Unallocated:	未分配:				
Others	其他				6,742
Total liabilities per condensed consolidated statement of financial position	簡明綜合財務狀況表負債總值				26,409

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.

4. 收益及分部資料(續)

(b) 分部資產及負債(續)

於二零二一年三月三十一日

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	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		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	-	1
Rental income	租金收入	205	204	426	405
Sundry income	雜項收入	14	408	60	514
		219	613	486	920

5. 其他收入

6. OTHER GAINS OR LOSSES, 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	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		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 property, plant and equipment	出售物業、機器及設備之收益	-	57	-	64
Gain/(Loss) on damage of construction equipment, net of compensation	損耗建築設備之 收益/(虧損)，已抵扣補償	628	-	888	-
		628	57	888	64

6. 其他收益或虧損，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	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Interest on:	以下各項之利息:				
- Unsecured other borrowings	- 無抵押其他借貸	-	28	-	28
- Lease liabilities	- 租賃負債	135	226	293	473
		135	254	293	501

7. 融資成本

8. LOSS BEFORE TAX

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

8. 除稅前虧損

除稅前虧損乃經扣除/(計入)下列各項:

	For the three months ended 30 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	
	2021	2020	2021	2020
	二零二一年	二零二零年	二零二一年	二零二零年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Salaries and wages included in cost of sales 薪金及工資(包括於銷售成本中)	493	545	913	766
Salaries and wages included in administrative expenses: 薪金及工資(包括於行政開支中):				
Directors' emoluments (including contribution to defined contribution plans) 董事酬金(包括界定供款計劃供款)	818	821	1,641	1,644
Salaries, wages and other benefits (excluding directors' emoluments) 薪金、工資及其他福利(不包括董事酬金)	1,534	1,484	3,138	2,945
Contribution to defined contribution plans (excluding directors) 界定供款計劃供款(不包括董事)	55	84	113	138
	2,900	2,934	5,805	5,493
Auditor's remuneration 核數師酬金	-	-	-	-
Depreciation of property, plant and equipment (Note) 物業、機器及設備折舊(附註)	2,015	1,470	4,081	2,900
Depreciation of right-of-use assets 使用權資產折舊	1,748	1,763	3,496	3,516
Lease payments under short-term leases on premises 短期租賃之租金	59	22	107	53
Gross rental income less outgoings arising from investment property 自投資物業之租金收入總額減支出	(174)	(165)	(368)	(328)

Note:

Depreciation of property, plant and equipment for the six months ended 30 September 2021 amounted to approximately HK\$3,470,000 (six months ended 30 September 2020: HK\$1,893,000) was included in cost of sales.

附註:

截至二零二一年九月三十日止六個月，物業、機器及設備折舊金額約為3,470,000港元(截至二零二零年九月三十日止六個月:1,893,000港元)已包括於銷售成本內。

9. INCOME TAX EXPENSE

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

	For the three months ended 30 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	
	2021 二零二一年 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)	2021 二零二一年 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)
Current tax:				
Hong Kong profits tax	-	-	-	-
Deferred tax	-	-	-	-
	-	-	-	-

No Hong Kong Profits Tax has been provided as the Group has no estimated assessable profits for the six months ended 30 September 2021 and 2020.

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

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

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

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

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:

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：

由於本集團於截至二零二零年及二零二一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。

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. 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：

10. LOSS PER SHARE (continued)
Loss for the period

	For the three months ended 30 September		For the six months ended 30 September	
	截至九月三十日止三個月		截至九月三十日止六個月	
	2021	2020	2021	2020
	二零二一年	二零二零年	二零二一年	二零二零年
	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	(3,409)	(1,932)	(6,839)	(3,960)

Number of shares

股份數目

	For the three months ended 30 September		For the six months ended 30 September	
	截至九月三十日止三個月		截至九月三十日止六個月	
	2021	2020	2021	2020
	二零二一年	二零二零年	二零二一年	二零二零年
	'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)
		(Restated)		(Restated)
		(重列)		(重列)
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	156,780	67,548	156,780	67,548

The weighted average number of ordinary shares adopted for the basic and diluted loss per share for the three months and the six months ended 30 September 2020, respectively has been adjusted to take into account of the effect arising from (i) the share consolidation on 18 November 2020 and (ii) the rights issue of shares by the Company on 29 December 2020, details of which are set out in the Company's announcements dated 28 August 2020, 3 September 2020, 22 October 2020, 16 November 2020, 17 November 2020, 18 December 2020 and 28 December 2020, circular dated 24 October 2020 and listing document dated 30 November 2020.

就計算分別截至二零二零年九月三十日止三個月及六個月之每股基本及攤薄虧損所採納的普通股加權平均數已作調整，以計及本公司(i)於二零二零年十一月十八日進行股份合併及(ii)於二零二零年十二月二十九日進行供股產生的影響。相關詳情載於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、二零二零年十一月十六日、二零二零年十一月十七日、二零二零年十二月十八日及二零二零年十二月二十八日之公告，日期為二零二零年十月二十四日之通函及日期為二零二零年十一月三十日之上市文件。

10. LOSS PER SHARE (continued)**10. 每股虧損** (續)

		For the three months ended 30 September 截至九月三十日止三個月		For the six months ended 30 September 截至九月三十日止六個月	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
			(Restated)		(Restated)
			(重列)		(重列)
Basic and diluted	基本及攤薄	(0.02)	(0.03)	(0.04)	(0.06)

Since there were no potential dilutive shares in issue during the six months ended 30 September 2021 and 2020, basic and diluted loss per share are the same for both periods.

由於於截至二零二一年及二零二零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 2021 (six months ended 30 September 2020: Nil).

11. 中期股息

董事並不建議派付截至二零二一年九月三十日止六個月之中期股息(截至二零二零年九月三十日止六個月：無)。

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

During the six months ended 30 September 2021, the Group spent approximately HK\$651,000 (six months ended 30 September 2020: approximately HK\$2,565,000) on additions to property, plant and equipment.

12. 物業、機器及設備、投資物業及使用權資產

截至二零二一年九月三十日止六個月期間，本集團動用約651,000港元(截至二零二零年九月三十日止六個月：約2,565,000港元)增設物業、機器及設備。

During the six months ended 30 September 2021, property, plant and equipment with carrying amount of approximately HK\$906,000 (six months ended 30 September 2020: Nil) were written off upon damage of construction equipment. No property, plant and equipment was disposed during the six months ended 30 September 2021 (six months ended 30 September 2020: carrying amount of approximately HK\$57,000).

截至二零二一年九月三十日止六個月，賬面值約906,000港元(截至二零二零年九月三十日止六個月：無)之物業、機器及設備因建築設備損耗而已撇銷。截至二零二一年九月三十日止六個月，概無出售物業、機器及設備(截至二零二零年九月三十日止六個月：賬面值約57,000港元)。

During the six months ended 30 September 2021 and 2020, there was no addition or disposal of investment property and right-of-use assets.

截至二零二一年及二零二零年九月三十日止六個月，概無增加或出售投資物業及使用權資產。

13. LOAN AND INTEREST RECEIVABLES

		30 September 2021	31 March 2021
		二零二一年 九月三十日	二零二一年 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)
Loan receivables	應收貸款	6,000	6,000
Interest receivables	應收利息	272	-
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(462)	(442)
		5,810	5,558

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.

The loan receivables were not past due at each of the reporting dates. There had not been a significant change in credit quality of the loan receivables. Regular reviews on these loan and interest receivables are conducted by the management and allowance for expected credit losses has been assessed based on the historical information about counterparty default rate, latest status of these loan and interest receivables and the latest available information about the borrowers.

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

		30 September 2021	31 March 2021
		二零二一年 九月三十日	二零二一年 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 beginning of the period/year	於期初／年初	442	190
Increase in allowance	撥備增加	20	252
At end of the period/year	於期末／年末	462	442

13. 應收貸款及利息

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。

應收貸款於各報告日期未逾期。應收貸款信貸質量並無重大改變。管理層根據有關方違約率的過往資料，該等應收貸款及應收利息的最新狀況及借方的最新可得資料對該等應收貸款及應收利息進行定期審核，並就預期信貸虧損作出評估。

本集團預期信貸虧損撥備之變動如下：

14. INVENTORIES

14. 存貨

		30 September	31 March
		2021	2021
		二零二一年	二零二一年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Fine and rare wines held for sale, at cost	持作出售美酒·以成本列賬	565	565
Construction materials, at cost	建築物料·以成本列賬	732	574
		1,297	1,139

15. TRADE AND OTHER RECEIVABLES

15. 貿易及其他應收款項

		30 September	31 March
		2021	2021
		二零二一年	二零二一年
		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)
Trade receivables	貿易應收款項		
From third parties	從第三方	18,989	15,592
Less: Loss allowance	減：虧損撥備	(3,964)	(2,712)
Net trade receivables	貿易應收款項淨額	15,025	12,880
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	2,177	3,241
Others	其他	1,585	537
		3,762	3,778
Total trade and other receivables	貿易及其他應收款項總額	18,787	16,658

15. TRADE AND OTHER RECEIVABLES (continued)

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.

		30 September 2021	31 March 2021
		二零二一年 九月三十日	二零二一年 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)
Within 90 days	90日內	7,107	10,559
91 days to 180 days	91日至180日以內	4,717	885
181 days to 270 days	181日至270日以內	1,628	855
271 days to 365 days	271日至365日以內	801	320
More than 365 days	超過365日	772	261
		15,025	12,880

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

		30 September 2021	31 March 2021
		二零二一年 九月三十日	二零二一年 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	2,712	4,623
Increase in allowance	撥備增加	1,252	-
Reversal of allowance	撥備回撥	-	(13)
Write-off of allowance	撥備撇銷	-	(1,898)
At the end of the period/year	於期末／年末	3,964	2,712

15. 貿易及其他應收款項(續)

本集團向其貿易客戶提供為期30至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：

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 2021 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (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	3,576	2,600
Less: Loss allowance	減：虧損撥備	(36)	(26)
		3,540	2,574

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。

(b) Contract liabilities

		30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
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	177	109

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.

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

16. CONTRACT ASSETS AND CONTRACT LIABILITIES (continued)**(b) Contract liabilities (continued)**

The Group has applied practical expedient in paragraph 121 of HKFRS 15 to exempt the disclosure of revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date to its 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.

17. CASH AND BANK BALANCES

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

16. 合約資產及合約負債(續)**(b) 合約負債(續)**

本集團已採用香港財務報告準則第15號第121段中實際的權宜之計以豁免於報告日期披露因履行義務是合約的一部份(原來預期合約期限為一年以下)而預期在將來確認來自與現存客戶訂立合約的設計、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. 現金及銀行結餘

現金及銀行結餘之賬面值以下列貨幣列示：

		30 September 2021	31 March 2021
		二零二一年 九月三十日	二零二一年 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)
HK\$	港元	8,683	16,582
RMB	人民幣	249	78
US\$	美元	68	68
Singapore Dollars ("SGD")	新加坡元	13	-
		9,013	16,728

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

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

18. TRADE AND OTHER PAYABLES

		30 September	31 March
		2021	2021
		二零二一年	二零二一年
		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)
Trade payables	貿易應付款項	4,002	6,469
Other payables	其他應付款項		
Receipt in advances	預收款項	456	368
Accrued expenses and other payables	應計開支及其他應付款項	5,396	4,742
		5,852	5,110
Total trade and other payables	貿易及其他應付款項總額	9,854	11,579

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	31 March
		2021	2021
		二零二一年	二零二一年
		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)
Within 30 days	30日內	1,527	6,143
More than 90 days	超過90日	2,475	326
		4,002	6,469

19. SHARE CAPITAL

19. 股本

		Number of ordinary shares 普通股數目 '000 千股	Share capital 股本 HK\$'000 千港元
Issued and fully paid:	發行並繳足：		
As at 1 April 2020	於二零二零年四月一日	522,600	175,595
Share consolidation (Note)	股份合併(附註)	(470,340)	-
Issue of new shares upon rights issue, net of transaction costs (Note)	根據供股發行新股，扣除淨交易成本(附註)	104,520	29,928
As at 31 March 2021 (audited) and 30 September 2021 (unaudited)	於二零二一年三月三十一日(經審核)及二零二一年九月三十日(未經審核)	156,780	205,523

Note: On 28 August 2020, 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\$31.4 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.

On 28 August 2020, the Company further entered into a placing agreement, pursuant to which, the placing agent conditionally agreed to procure placee(s) (the "Rights Issue Placing") to subscribe for the unsubscribed Rights Shares and the non-qualifying shareholders unsold Rights Shares at a placing price of 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 (equivalent to HK\$0.40 per Consolidated Share).

On 18 November 2020, the Company completed the Share Consolidation by reduction of 470,340,000 issued existing shares of the Company.

On 29 December 2020, the Company completed the Rights Issue and the Rights Issue Placing and 104,520,000 Rights Shares were allotted and issued. The net proceeds of the Rights Issue and the Rights Issue Placing of approximately HK\$29.9 million was intended to be used for purchase of construction equipment and for the Group's operating, administrative and general expenses.

註：於二零二零年八月二十八日，本公司建議(i)進行股份合併(「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」)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31,400,000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。

於二零二零年八月二十八日，本公司進一步訂立配售協議，據此，配售代售有條件同意促成承配人(「供股配售」)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。本公司股份當天收市價為每股0.04港元(相當於每股合併股0.40港元)。

於二零二零年十一月十八日，本公司透過減少470,340,000股本公司現有股份完成股份合併。

於二零二零年十二月二十九日，本公司完成供股及供股配售，並配發及發行104,520,000股供股股份。供股所得款項淨額約29,900,000港元擬用於購買建築設備及用作本集團之營運、行政及一般開支。

19. SHARE CAPITAL (continued)

Note: (continued)

Please refer to the Company's announcements dated 28 August 2020, 3 September 2020, 22 October 2020, 16 November 2020, 17 November 2020, 18 December 2020 and 28 December 2020, circular dated 24 October 2020 and listing document dated 30 November 2020 for details.

All the ordinary shares issued during the year rank pari passu with the then existing shares in all respects.

20. CAPITAL COMMITMENT

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

	30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided for: 已訂約但未作撥備:		
- Acquisition of construction equipment 一購買建築設備	-	499
	-	499

21. 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:

Commission income received from a related company controlled by a substantial shareholder, a director of which is also a director of the Company 自一主要股東(其中一名董事亦為本公司之董事)控制之一間關連公司收取佣金收入

19. 股本(續)

註:(續)

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、二零二零年十一月十六日、二零二零年十一月十七日、二零二零年十二月十八日及二零二零年十二月二十八日之公告、日期為二零二零年十月二十四日之通函及日期為二零二零年十一月三十日之上市文件。

年內發行的所有普通股於其他當時現存的股份享有同等權益。

20. 資本承擔

本集團於報告期末有以下資本承擔：

21. 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	
2021	2020
二零二一年	二零二零年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

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

The remuneration of key management personnel of the Group during the six months ended 30 September 2021 and 2020 is as follows:

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		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	2,559	2,597
Contributions to retirement benefits scheme	退休福利計劃供款	60	63
		2,619	2,660

22. 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. COMPARATIVE FIGURES

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

21. 關連方交易(續)**(b) 主要管理人員的酬金**

於截至二零二一年及二零二零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	
		2021	2020
		二零二一年	二零二零年
		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	2,559	2,597
Contributions to retirement benefits scheme	退休福利計劃供款	60	63
		2,619	2,660

22. 金融工具之公平值計量

金融資產及負債之公平值乃根據以貼現現金流量分析為基礎之公認定價模式釐定。

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

23. 比較數字

若干比較數字經已重新編列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.

FINANCIAL REVIEW

Revenue

The Group recorded a total revenue for the six months ended 30 September 2021 of approximately HK\$32.6 million (six months ended 30 September 2020: HK\$29.9 million), representing an increment of approximately 9.0% as compared with the last corresponding period.

Breakdown of revenue by types of segments is as follows:

管理層討論及分析

仁德資源控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事(i)提供設計、裝修及工程服務包括設計、裝修、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。

財務回顧 收益

本集團於截至二零二一年九月三十日止六個月錄得總收益約為32,600,000港元(截至二零二零年九月三十日止六個月：29,900,000港元)，較去年同期增加約9.0%。

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	
		2021	2020
		二零二一年	二零二零年
		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	17,534	18,622
Rental and installation services income from leasing of construction equipment	租賃建築設備租金及安裝服務收入	6,852	3,452
Sale of fine and rare wines	美酒營銷收入	7,979	7,473
Income from financial services	金融服務收入	279	392
		32,644	29,939

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	
		2021 二零二一年 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)
Hong Kong	香港	31,406	29,939
The PRC	中國	1,238	-
		32,644	29,939

The revenue generated from the design, fitting out and engineering services business for the six months ended 30 September 2021 amounted to approximately HK\$17.5 million, representing a drop of approximately HK\$1.1 million when compared with the revenue for the six months ended 30 September 2020 of approximately HK\$18.6 million.

截至二零二一年九月三十日止六個月，設計、裝修及工程服務業務產生的收入約為17,500,000港元，較二零二零年九月三十日止六個月約為18,600,000港元的收入稍微減少約1,100,000港元。

The revenue arising from the leasing of construction equipment business was increased from approximately HK\$3.5 million for the six months ended 30 September 2020 to approximately HK\$6.9 million for the six months ended 30 September 2021, representing an increment of approximately HK\$3.4 million or 97.1%. Such increment was mainly due to the expansion of the business and the increase in the lease out quantity of scaffolding equipment following the additional investment to cater for the growth and development of this segment.

然而，租賃建築設備業務產生的收益由截至二零二零年九月三十日止六個月的約3,500,000港元增加至截至二零二一年九月三十日止六個月的收入約6,900,000港元，即增加約3,400,000港元或上升約97.1%。該增加主要是由於此業務之擴展及增加投入通架設備以配合此業務分部的增長及發展，已使租出通架設備數量有所增加。

The revenue from the remaining two segments of sourcing and merchandising of fine and rare wines, and provision of financial services were maintained at the similar level as compared with the last corresponding period.

餘下之美酒營銷，以及提供金融服務之兩個分部的收益與去年同期相若。

Gross profit for the period

For the six months ended 30 September 2021, the Group recorded a gross profit of approximately HK\$5.9 million (six months ended 30 September 2020: HK\$6.5 million) representing a decrease of approximately HK\$0.6 million as compared with the last corresponding period. The Group's overall gross profit margin was approximately 18.1% (six months ended 30 September 2020: 21.7%).

本期間毛利

截至二零二一年九月三十日止六個月，本集團錄得毛利約為5,900,000港元（截至二零二零年九月三十日止六個月：6,500,000港元）較去年同期減少約600,000港元。本集團之整體毛利率約為18.1%（截至二零二零年九月三十日止六個月：21.7%）。

Gross profit by types of segments is as follows:

毛利按分部劃分如下：

		Gross profit for the six months ended 30 September	
		截至九月三十日 止六個月毛利	
		2021	2020
		二零二一年	二零二零年
		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	2,883	4,233
Leasing of construction equipment	租賃建築設備	2,593	1,469
Sourcing and merchandising of fine and rare wines	美酒營銷	169	400
Financial services business	金融服務業務	279	392
		5,924	6,494

The Group's overall gross profit for the six months ended 30 September 2021 was decreased by approximately HK\$0.6 million when compared with that of the last corresponding period.

本集團截至二零二一年九月三十日止六個月的整體毛利較去年同期減少約600,000港元。

The drop was mainly attributed to the decrease in the gross profit of approximately HK\$1.4 million from the design, fitting out and engineering services business. Such decrease was mainly due to the decrease in gross profit margin in order to maintain the competitiveness when facing the fierce competition in the industry and the recovery of the economy from the COVID-19 pandemic.

下降主要由於設計、裝修及工程服務業務的毛利減少。該下降主要是由於毛利率下調以保持競爭力以面對激烈的行業競爭和從COVID-19大流行中復蘇的經濟。

Meanwhile, the gross profit for the six months ended 30 September 2021 from the leasing of construction equipment business was increased by approximately HK\$1.1 million as compared with the last corresponding period due to the increment in lease out of the scaffolding equipment.

同時，由於租出通架設備數量增加，截至二零二一年九月三十日止六個月的租賃建築設備業務的毛利較去年同期增加約1,100,000港元。

Besides, the aggregate gross profit from the sourcing and merchandising of fine and rare wines business and the financial services business was slightly decreased by approximately HK\$0.3 million as compared with the last corresponding period.

此外，美酒營銷業務及金融服務業務合計之毛利較去年同期稍微減少約300,000港元。

Loss for the period

During the six months ended 30 September 2021, although the Group has a gross profit of approximately HK\$5.9 million (six months ended 30 September 2020: HK\$6.5 million), the Group recorded a loss for the period of approximately HK\$6.8 million (six months ended 30 September 2020: HK\$4.0 million), representing an increase in loss for the period of approximately HK\$2.8 million.

Apart from the drop in the Group's gross profit, the increase in the Group's loss for the period was resulting from (i) the increase in the project management fee of approximately HK\$1.6 million for supervision and provision of management and administration services including insurance coverage, quality surveying, etc. in relation to the public housing estate works and maintenance services and (ii) the increase in impairment allowance of trade and other receivables of approximately HK\$1.1 million.

BUSINESS REVIEW AND PROSPECTS **Design, fitting out and engineering services business**

During the six months ended 30 September 2021, included in the Group's revenue for the design, fitting out and engineering services was revenue from the provision of public housing maintenance, improvement and vacant flat refurbishment works and services amounted to approximately HK\$9.2 million, representing approximately 52.6% of the segment revenue for the current period. The public housing estates works was only commenced since October 2020 which attributed approximately HK\$6.7 million to the Group's revenue for the year ended 31 March 2021. The revenue for the period represents a growth of approximately 37.3%. The Group expects the revenue from the provision of public housing maintenance, improvement and vacant flat refurbishment works and services to have a steady growth and maintains a sustainable stream of income to the Group in the long run. The Group has been actively coordinating and negotiating with the current contractor as well as other contractors for the new term contracts in order to enlarge the Group's operations therefrom. The Group is optimistic to secure further public housing estates works and services.

本期間虧損

於截至二零二一年九月三十日止六個月內，雖然本集團之毛利約為5,900,000港元(二零二零年九月三十日止六個月：約6,500,000港元)，本集團錄得本期間虧損約為6,800,000港元(二零二零年九月三十日止六個月：約4,000,000港元)，反映本期間虧損之增加約2,800,000港元。

除本集團毛利下跌外，本集團期內虧損增加乃由於(i)公共屋邨工程及維修服務所需之督導以及管理和行政服務(包括保險、質量測量等)而付的項目管理費增加約1,600,000港元及(ii)貿易及其他應收款項減值撥備增加約1,100,000港元。

業務回顧及前景 **設計、裝修及工程服務業務**

截至二零二一年九月三十日止六個月，本集團的設計、裝修及工程服務收入包括來自提供公共房屋維修、改善及空置單位翻新工程及服務的收入約為9,200,000港元，佔本期間分部收益約52.6%。公共屋邨工程乃自二零二零年十月起才開始，並於截至二零二一年三月三十一日止年度為本集團提供約6,700,000港元的收益。期內收益代表約37.3%增長。本集團預期來自提供公屋維修、改善和空置單位翻新工程及服務的收入將成為本集團長期穩定增長和可持續的收入來源。本集團正積極與現有承建商及其他承建商就新定期合約進行協調及磋商，以擴展本集團此等業務。本集團就獲得更多公共屋邨工程及服務持樂觀態度。

Besides, the Group has established and maintained business relationship with existing customers for the provision of design, fitting out and engineering services. The Group has been invited by contractors/customers to submit tenders and has proactively negotiated with the customers for fitting out and engineering service projects. The Group has submitted tenders for 7 projects during the current period. Up to the date of this report, apart from the conclusion of projects from the private clients, the Group has been awarded for 2 waterproofing works and maintenance service projects from the Housing Authority which had been withdrawn/suspended in last year due to the impact of the COVID-19 pandemic.

The Group will continue to seek for the potential contractors (both private sector works and public housing projects) and to coordinate/negotiate with the existing contractors for further contracts as well as developing the business network with the existing contractors in the aim of building up the Group's brand and goodwill. 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 has continued to build and pursuit business relationship with its existing customers and is able to explore new customers and conclusion of projects.

The economic environment of Hong Kong has been steadily recovering from the COVID-19 pandemic and the infrastructure projects are being resumed with implementing the COVID-19 measures such as COVID-19 vaccination and tests. The Group has concluded with a contractor of a public tunnel infrastructure project of which the Group would lease out the scaffolding equipment together with the provision of installation services. The project has been commenced during the first quarter of the current year with the delivery of the required scaffolding equipment to the work site. The Group has carried out the installation services according to the demand and the specification of the contract during the current period. However, the Group was informed by the contractor that there would be certain revisions and amendments on the design and construction works project. The Group has been discussing with the relevant contractors/parties with reference to the terms of the contracts. The Group expects the finalisation of the variation works and specifications under the contract in the near future.

此外，本集團持續與現有客戶建立及維持業務關係，以提供設計、裝修及工程服務。本集團獲承建商／客戶邀請遞交標書，並積極與客戶洽談裝修及工程服務項目。於本期內本集團已提交7個工程項目之標書。截至本報告日期，除訂定私人項目外，本集團亦已獲得房屋委員會2個防水工程及維修服務項目（由於COVID-19大流行的影響，該等防水工程和維修服務項目的招標，於去年被撤回／暫停）。

本集團將繼續拓展潛在承建商（包括私營機構工程及公共房屋項目），並與現有承建商協調／協商更多項目，以及發展與現有承建商的業務網絡，以建立本集團的品牌和商譽。本集團預期該等拓展及策略將進一步擴寬及加強設計、裝修及工程服務業務的收入來源及可持續發展，以實現股東回報及本集團價值的最大化。

租賃建築設備業務

本集團繼續與其現有客戶建立及尋求業務關係，並開拓新客戶及訂立項目。

香港的經濟環境已從COVID-19大流行中穩步復甦。於採取COVID-19措施，如COVID-19疫苗接種和測試，基礎設施項目正在恢復進行。本集團已與一名公共隧道基建項目的承建商訂立合約，本集團將出租其通架設備並提供安裝服務。該項目已於本年度第一季度展開，已交付所需的通架設備至工地。本集團於本期間已根據需求及合同規定進行安裝服務。然而，本集團獲承建商告知，設計及建造工程項目會有若干修改及修訂。本集團一直參考合約條款與相關承建商／訂約方討論。本集團預期於可見未來合約項下更改工程及規格將可定稿。

The Group has been managing to maintain a steady lease out rate of the scaffolding equipment. As at the date of this report, approximately 70% of the construction equipment have been leased out for rental income.

Looking forward, with the branding recognition of the Group's leasing of construction equipment business and the enlargement of its operation scale, the management expects the rental income therefrom would have significant growth potential. With the ongoing increase in number of customers and projects, the management is confident that 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 2021.

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

LIQUIDITY AND FINANCIAL RESOURCES

During the six months ended 30 September 2021, the Group financed its operations by its internal resources. As at 30 September 2021, the Group had net current assets of approximately HK\$24.3 million (31 March 2021: HK\$25.0 million), including cash and bank balances of approximately HK\$9.0 million (31 March 2021: HK\$16.7 million). The current ratio, being the ratio of current assets to current liabilities, was approximately 2.7 times as at 30 September 2021 (31 March 2021: 2.4 times). There was no material fluctuation in the current ratio during the current period.

本集團一直設法維持穩定的通架設備出租率。於本報告日期，約70%的建築設備已出租以賺取租金收入。

展望未來，隨著本集團建築設備租賃業務的品牌知名度和經營規模的擴大，管理層預期由此產生的租金收入將具有顯著的增長潛力。隨著客戶和項目數量的不斷增加，管理層相信建築設備租賃將成為本集團未來幾年成功的主要業務板塊。

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二零二一年三月三十一日之本金額。

於本期間，本集團亦從介紹經紀服務確認佣金收入。

流動資金及財務資源

截至二零二一年九月三十日止六個月，本集團以其內部資源撥付其營運。於二零二一年九月三十日，本集團之流動資產淨值約為24,300,000元（二零二一年三月三十一日：25,000,000港元），當中包括現金及銀行結餘約9,000,000港元（二零二一年三月三十一日：16,700,000港元）。於二零二一年九月三十日，流動比率（即流動資產除以流動負債之比率）約為2.7倍（二零二一年三月三十一日：2.4倍）。流動比率於本期間並無重大波動。

CAPITAL STRUCTURE AND GEARING

The capital of the Group comprised only ordinary shares. There was no movement in the share capital of the Group during the six months ended 30 September 2021. Total equity attributable to owners of the Company amounted to approximately HK\$86.6 million as at 30 September 2021 (31 March 2021: HK\$93.5 million).

As at 30 September 2021, the Group's borrowings comprised lease liabilities of approximately HK\$10.0 million (31 March 2021: HK\$13.6 million). The Group's gearing ratio, calculated by dividing total borrowings by total equity, was approximately 11.5% (31 March 2021: 14.5%). The decrease in the gearing ratio was mainly attributable to the settlement of certain lease liabilities during the current period.

USE OF PROCEEDS FROM RIGHTS ISSUE

Reference is made to the announcements of the Company dated 28 August 2020, 3 September 2020, 22 October 2020, 16 November 2020, 17 November 2020, 18 December 2020 and 28 December 2020, circular dated 24 October 2020 and listing document dated 30 November 2020 in relation to the rights issue.

On 28 August 2020, 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\$31.4 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.

On 28 August 2020, the Company further entered into a placing agreement, pursuant to which, the placing agent conditionally agreed to procure placee(s) (the "Rights Issue Placing") to subscribe for the unsubscribed Rights Shares and the non-qualifying shareholders unsold Rights Shares at a placing price of 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).

資本架構與負債比率

本集團之資本僅由普通股組成，於截至二零二一年九月三十日止六個月期間本集團之資本並無變動。於二零二一年九月三十日，本公司擁有人應佔權益總額約為86,600,000港元(二零二一年三月三十一日：93,500,000港元)。

於二零二一年九月三十日，本集團之借貸包括租賃負債約10,000,000港元(二零二一年三月三十一日：13,600,000港元)。本集團之負債比率(按借貸總額除權益總額計算)約為11.5%(二零二一年三月三十一日：14.5%)。負債比率下降是由於本期間償還租賃負債所致。

供股所得款項用途

謹提述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、二零二零年十一月十六日、二零二零年十一月十七日、二零二零年十二月十八日及二零二零年十二月二十八日之公告，日期為二零二零年十月二十四日之通函及日期為二零二零年十一月三十日之上市文件，內容有關之供股。

於二零二零年八月二十八日，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31,400,000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。

於二零二零年八月二十八日，本公司進一步訂立配售協議，據此，配售代理有條件同意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(「供股配售」)。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)。

The Rights Issue and the Rights Issue Placing were approved by the shareholders at an extraordinary general meeting on 16 November 2020 and were completed on 29 December 2020. The net proceeds of the Rights Issue and the Rights Issue Placing was estimated at approximately HK\$29.4 million (equivalent to approximately HK\$0.29 per Rights Share). The Company intended to use all the net proceeds for purchase of construction equipment and for the Group's operating, administrative and general expenses.

供股及供股配售已於二零二零年十一月十六日之股東特別大會上獲得股東批准，並於二零二零年十二月二十九日完成。供股及供股配售所得款項淨額預期約為29,400,000港元（相當於每股供股股份約0.29港元）。本公司擬將所得款項淨額用於購買建築設備及用作本集團之營運、行政及一般開支。

Planned use of proceeds as described in the announcement dated

28 August 2020

and circular dated 24 October 2020

於二零二零年八月二十八日之公告及

於二零二零年十月二十四日之通函內所述之

所得款項計劃用途

HK\$'000
千港元

Actual use of proceeds up to 31 March 2021

截至二零二一年三月三十一日

所得款項實際用途

HK\$'000
千港元

Actual use of proceeds up to 30 September 2021

截至二零二一年九月三十日

所得款項實際用途

HK\$'000
千港元

Net proceeds from the Rights Issue and the Rights Issue Placing 供股及供股配售所得款淨額

– Purchase of construction equipment (including the repayment of short term financing for purchase of construction equipment)

– 購買建築設備(包括償還購買建築設備之短期融資)

15,000-20,000

16,100

16,900

– Working capital

– 流動資金

– Design, fitting out and engineering services business

– 設計、裝修及工程服務業務

up to 不多於

9,000

6,400

7,100

– Leasing of construction equipment business

– 租賃建築設備業務

up to 不多於

2,000

1,600

2,000

– Other operating expenses

– 其他營運開支

up to 不多於

3,400

3,400

3,400

9,400-14,400

11,400

12,500

29,400

27,500

29,400

INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2021.

FOREIGN EXCHANGE EXPOSURE

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

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 2021 and 31 March 2021, the Group did not pledge any of its assets.

CONTINGENT LIABILITIES

As at 30 September 2021, the Group did not have any significant contingent liabilities.

SIGNIFICANT ACQUISITION AND DISPOSAL

Save as disclosed in note 12 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 2021.

COMMITMENT

Save as disclosed in note 20 to the condensed consolidated financial statements, the Group did not have any other commitment as at 30 September 2021.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2021, the Group employed 40 (30 September 2020: 39) employees. The Group continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training. The Group remunerates its Directors and employees mainly based on industry practices and individual's performance and experience. On top of regular remuneration, discretionary bonus and share options may be granted to eligible staff by reference to the Group's performance as well as individual's performance.

中期股息

董事並不建議派付截至二零二一年九月三十日止六個月之中期股息。

外匯風險

本集團業務主要以港元(「港元」)及人民幣(「人民幣」)計值，而其收入、開支、資產、負債及借貸主要以港元及人民幣為單位。

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

於二零二一年九月三十日及二零二一年三月三十一日，本集團並無抵押任何資產。

或然負債

於二零二一年九月三十日，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披露者外，於截至二零二一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20披露者外，本集團於二零二一年九月三十日並無其他承擔。

僱員及薪酬政策

於二零二一年九月三十日，本集團僱用40(二零二零年九月三十日:39)名僱員。本集團繼續向僱員提供合適及定期培訓，以維持及加強工作團隊之實力。本集團主要根據行業慣例及個人表現與經驗向董事及僱員發放薪酬。除一般薪酬外，亦會根據本集團表現及個人表現向合資格員工發放酌情花紅及購股權。

Total remuneration for the six months ended 30 September 2021 (including emoluments and salaries to staff and Directors and MPF contributions) was approximately HK\$5.8 million (six months ended 30 September 2020: HK\$5.5 million). The increase in the remuneration was mainly due to increase in number of staff and the remuneration package of different level of skill of staff.

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 2021, 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 2021, so far as is known to the Directors and the Chief Executive and based on the public records filed on the website of the Stock Exchange and records kept by the Company, the interest and short positions of the persons or corporations (other than the Directors and the Chief Executive) in the Shares or underlying Shares as recorded in the register required to be kept under section 336 of the SFO were as follows:

Long position in ordinary shares and underlying shares of the Company

Name of shareholder	Capacity/Nature of interests in capital	Number of Shares held	Approximate percentage of the issued Shares
股東姓名	身份／權益資本性質	所持股份數目	佔已發行股份之概約百分比
Hong Kong ChaoShang Group Limited 香港潮商集團有限公司	Beneficial owner 實益擁有人	43,221,600	27.57%

於截至二零二一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5,800,000港元(截至二零二零年九月三十日止六個月：5,500,000港元)。薪酬之增加乃主要由於員工人數及不同員工技能級別之薪酬組合上升所致。

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

於二零二一年九月三十日，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

於二零二一年九月三十日，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：

於本公司普通股及相關股份之好倉

Save as disclosed above, as at 30 September 2021, 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，於二零二一年九月三十日，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 2021, the total number of the Shares available for issue under the Scheme is 3,000,000 Shares (as adjusted for the Share Consolidation on 18 November 2020), representing 10% of the issued Shares (the "Scheme Mandate Limit") of the aggregate number of Shares in issue immediately upon completion of the listing of the Shares on 18 July 2014 (as adjusted for the Share Consolidation on 18 November 2020) and representing 1.91% of the issued Shares as at 30 September 2021.

The total number of Shares issued and to be issued upon exercise of the Options granted and to be granted pursuant to the Scheme and any other share option schemes of the Group to each Eligible Participant (including both exercised and outstanding options) in any 12-month period up to and including the date of grant of the options shall not exceed 1% of the total number of Shares in issue and representing 1,567,800 Shares as at 30 September 2021.

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 2021 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 2021.

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。

於二零二一年九月三十日，根據該計劃可供發行之股份總數為3,000,000股（就二零二零年十一月十八日股份合併作出調整），佔於二零一四年七月十八日股份上市完成時之已發行股份（就二零二零年十一月十八日股份合併作出調整）之10%（「計劃授權限額」），以及佔於二零二一年九月三十日已發行股份之1.91%。

截止授出購股權日期（包括該日）止任何12個月期間，因行使根據購股權計劃及本集團任何其他購股權計劃授予及將授予各合資格參與者之購股權（包括已行使及尚未行使之購股權）而已發行及將予發行之股份總數，不得超過已發行股份總數之1%，即於二零二一年九月三十日為1,567,800股股份。

自該計劃獲採納以來，本公司概無授出購股權。

董事購入股份之權利

於截至二零二一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。於截至二零二一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 2021. 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 2021.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30 September 2021, 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 2021.

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 2021, the Company has maintained the public float required by the GEM Listing Rules.

COMPETING INTERESTS

During the six months ended 30 September 2021 and up to the date of this report, a Director's interests in any business apart from the Group's business, which competes or is likely to compete, either directly or indirectly, with the Group's business that need to be disclosed pursuant to Rule 11.04 of the GEM Listing Rules were as follows:

Director 董事	Name of company 公司名稱	Nature of business 業務性質	Nature of interests 權益性質
Mr. Chan Chi Yuen	Hong Kong ChaoShang Group Limited ("HK ChaoShang") and its subsidiaries	Money lending business and securities and asset management business	Executive director and chief executive officer of HK ChaoShang
陳志遠先生	香港潮商集團有限公司(「香港潮商」)及其附屬公司	放債業務以及證券與資產管理業務	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。各董事概無於截至二零二一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二零二一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

於截至二零二一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

於截至二零二一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，於截至二零二一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

於截至二零二一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 2021.

CORPORATE GOVERNANCE PRACTICES

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

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

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

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，董事於截至二零二一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。自二零二零年二月二十一日以及於本報告日期，本公司行政總裁職位一直懸空。行政總裁之職責由其他執行董事履行。由於各董事之責任有明確界定，故行政總裁一職懸空對本集團之營運並無任何重大影響。然而，董事會將不時檢討其現行架構。如有具備合適知識、技術及經驗之人選，董事會將於適當時委任行政總裁。

AUDIT COMMITTEE

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

The Audit Committee had reviewed the unaudited consolidated results of the Group for the six months ended 30 September 2021 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, 8 November 2021

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.

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二零二一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，二零二一年十一月八日

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
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