



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

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

Third Quarterly Report
第三季度業績報告

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。

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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 INFORMATION

THE THIRD QUARTERLY RESULTS

The board (the "Board") of the directors (the "Director(s)") of Royal Century Resources Holdings Limited (the "Company") presents the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the nine months ended 31 December 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 NINE MONTHS ENDED 31 DECEMBER 2021

財務資料

第三季度業績

仁德資源控股有限公司(「本公司」)董事(「董事」)會(「董事會」)公佈本公司及其附屬公司(統稱「本集團」)截至二零二一年十二月三十一日止九個月(「本期」)之未經審核綜合業績，連同二零二零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

截至二零二一年十二月三十一日止九個月

			For the three months ended 31 December		For the nine months ended 31 December	
			截至十二月三十一日止三個月	截至十二月三十一日止九個月	截至十二月三十一日止三個月	截至十二月三十一日止九個月
			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)	(Unaudited)
		附註	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue	收益	4	13,802	19,911	46,446	49,850
Cost of sales	銷售成本		(10,752)	(17,213)	(37,472)	(40,658)
Gross profit	毛利		3,050	2,698	8,974	9,192
Other income	其他收入	5	237	639	723	1,559
Other gains or losses, net	其他收益或虧損，淨額	6	259	166	1,147	230
Allowance for ECL on loan and interest receivables	應收貸款及利息預期信貸虧損撥備		(10)	(72)	(30)	(169)
Allowance for ECL on trade receivables	貿易應收款項預期信貸虧損撥備		(233)	(253)	(1,485)	(412)
Allowance for ECL on contract assets	合約資產預期信貸虧損撥備		(13)	(13)	(23)	(15)
Administrative expenses	行政開支		(6,256)	(6,731)	(18,818)	(17,410)
Finance costs	融資成本	7	(138)	(425)	(431)	(926)

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

FOR THE NINE MONTHS ENDED 31 DECEMBER 2021

簡明綜合損益及其他全面 收益表(續)

截至二零二一年十二月三十一日止九個月

			For the three months ended 31 December 截至十二月三十一日 止三個月		For the nine months ended 31 December 截至十二月三十一日 止九個月	
			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Notes 附註	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Loss before tax	除稅前虧損	8	(3,104)	(3,991)	(9,943)	(7,951)
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		(3,104)	(3,991)	(9,943)	(7,951)
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: Exchange differences arising on translation of foreign operations	其後可能重新分類至損益之 項目： 換算海外業務產生之 匯兌差額		(2)	(5)	(3)	(23)
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		(3,106)	(3,996)	(9,946)	(7,974)
			HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
			(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Loss per share	每股虧損					
- Basic and diluted	- 基本及攤薄	10	(0.02)	(0.06)	(0.06)	(0.12)

**CONDENSED CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY**

FOR THE NINE MONTHS ENDED 31 DECEMBER 2021

簡明綜合權益變動表

截至二零二一年十二月三十一日止九個月

		Share capital 股本 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 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	-	(9,943)	-	(9,943)
Other comprehensive loss for the period	本期間其他全面虧損	-	-	(3)	(3)
Total comprehensive loss for the period	本期間全面虧損總額	-	(9,943)	(3)	(9,946)
At 31 December 2021 (unaudited)	於二零二一年十二月 三十一日(未經審核)	205,523	(121,834)	(151)	83,538
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	-	(7,951)	-	(7,951)
Other comprehensive loss for the period	本期間其他全面虧損	-	-	(23)	(23)
Total comprehensive loss for the period	本期間全面虧損總額	-	(7,951)	(23)	(7,974)
Issue of new shares under rights issue	根據供股發行新股份	31,356	-	-	31,356
Transaction costs attributable to issue of new shares	發行新股份應佔之 交易成本	(1,428)	-	-	(1,428)
At 31 December 2020 (unaudited)	於二零二零年十二月 三十一日(未經審核)	205,523	(100,415)	(161)	104,947

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 31 DECEMBER 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.

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

2. BASIS OF PREPARATION

The condensed consolidated financial statements for the nine months ended 31 December 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 Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

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

簡明綜合財務報表 附註

截至二零二一年十二月三十一日止九個月

1. 一般資料

仁德資源控股有限公司(「本公司」, 連同其附屬公司, 統稱「本集團」)在香港註冊為有限責任公司及其股份在香港聯合交易所有限公司(「聯交所」)GEM(「GEM」)上市。本公司之註冊辦事處及主要營業地點為香港灣仔港灣道26號華潤大廈22樓2201室。本公司為一間投資控股公司, 而本集團主要從事(i)提供裝修及工程、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。

此等未經審核簡明綜合財務報表已於二零二二年二月九日獲本公司審核委員會審閱及董事會批准刊發。

2. 編製基準

截至二零二一年十二月三十一日止九個月之簡明綜合財務報表乃按照聯交所證券上市規則(「GEM上市規則」)第18章之適用披露規定及香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)而編製。

除另有指明外, 簡明綜合財務報表乃以港元(「港元」)呈列。除於中華人民共和國(「中國」)經營之附屬公司之功能貨幣為人民幣外, 本公司及其他附屬公司之功能貨幣均為港元。

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

The 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 nine months ended 31 December 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, HKFRSs 4, 7, 9 and 16	Interest Rate Benchmark Reform – Phase 2
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Amendments to HKFRS 16	COVID-19-Related Rent Concessions Beyond 30 June 2021
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The application of these new and amendments to HKASs and HKFRSs has had no material effect on the amounts reported in and/or disclosures set out in these 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」）

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十二月三十一日止九個月之簡明綜合財務報表時採用的重大會計政策，與編製本集團截至二零二一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、 香港財務報告準則 第4號、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	利率基準改革－ 第二階段
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香港財務報告準則 第16號之修訂本	二零二一年 六月三十日後 與新型冠狀病 毒(COVID-19) 相關的租金寬 減
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應用該等新訂香港會計準則及香港財務報告準則及其修訂對該等簡明綜合財務報表所呈報之金額及／或所載之披露並無產生重大影響。

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

New and revised HKFRSs issued but not yet effective

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

Accounting Guideline 5 (Revised)	<i>Merger Accounting for Common Control Combination¹</i>
Amendments to HKAS 16	<i>Proceeds before Intended Use¹</i>
Amendments to HKAS 37	<i>Cost of Fulfilling a Contract¹</i>
Amendments to HKFRS 3	<i>Reference to the Conceptual Framework¹</i>
Annual Improvements to HKFRSs	<i>2018–2020 Cycle¹</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current²</i>
Amendments to HKAS 1	<i>Disclosure of Accounting Policies²</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates²</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction²</i>
HKFRS 17	<i>Insurance Contracts²</i>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture²</i>

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

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 and project 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及項目收入、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 31 December		For the nine months ended 31 December	
	截至十二月三十一日 止三個月		截至十二月三十一日 止九個月	
	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			
	9,294	11,731	26,828	30,353
Rental and installation and project income from leasing of construction equipment	租賃建築設備租金及安裝及項目收入			
	4,261	2,330	11,113	5,782
Sale of fine and rare wines	美酒銷售收入			
	109	5,650	8,088	13,123
Interest income from money lending	放債利息收入			
	135	190	407	569
Commission income from introducing brokerage services	介紹經紀服務佣金收入			
	3	10	10	23
	13,802	19,911	46,446	49,850
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			
	109	5,650	8,088	13,123
- Commission income from introducing brokerage services	- 介紹經紀服務佣金收入			
	3	10	10	23
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			
	9,294	11,731	26,828	30,353
- Installation and project income from leasing of construction equipment	- 租賃建築設備安裝及項目收入			
	2,229	-	2,796	-
	11,635	17,391	37,722	43,499
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			
	2,032	2,330	8,317	5,782
Interest income from money lending	放債利息收入			
	135	190	407	569
Total segment revenue	總分部收入			
	13,802	19,911	46,446	49,850

4. REVENUE AND SEGMENT INFORMATION (continued)

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

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

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

4. 收益及分部資料(續)

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

具體而言，本集團可呈報及經營分部如下：

- (a) 提供設計，裝修，工程及採購傢俱及相關產品服務(「設計，裝修及工程服務」)；
- (b) 租賃建築設備(「租賃建築設備」)；
- (c) 營銷美酒(「營銷美酒」)；及
- (d) 金融服務業務包括就證券提供意見，證券交易及經紀服務，資產管理服務及放債(「金融服務業務」)。

4. REVENUE AND SEGMENT INFORMATION (continued)

(a) Segment revenue and results

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

For the nine months ended 31 December 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	26,828	11,113	8,088	417	46,446
Segment profit/(loss)	分部溢利/(虧損)	504	(2,704)	187	(1,110)	(3,123)
Unallocated: Other income	未分配： 其他收入					683
Central administrative costs	中央行政成本					(7,440)
Finance costs	融資成本					(63)
Loss before tax	除稅前虧損					(9,943)

For the nine months ended 31 December 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	30,353	5,782	13,123	592	49,850
Segment profit/(loss)	分部溢利/(虧損)	2,986	(3,079)	422	(1,362)	(1,033)
Unallocated: Other income	未分配： 其他收入					970
Central administrative costs	中央行政成本					(7,452)
Finance costs	融資成本					(436)
Loss before tax	除稅前虧損					(7,951)

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.

4. 收益及分部資料(續)

(a) 分部收益及業績

以下為本集團收益及業績按可呈報及經營分部作出之分析：

截至二零二一年十二月三十一日止九個月

截至二零二零年十二月三十一日止九個月

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

5. OTHER INCOME

		For the three months ended 31 December		For the nine months ended 31 December	
		截至十二月三十一日止三個月		截至十二月三十一日止九個月	
		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	1
Rental income	租金收入	222	218	648	623
Sundry income	雜項收入	14	421	74	935
		237	639	723	1,559

6. OTHER GAINS OR LOSSES, NET

		For the three months ended 31 December		For the nine months ended 31 December	
		截至十二月三十一日止三個月		截至十二月三十一日止九個月	
		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/(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	259	165	1,147	229
Exchange gain	匯兌收益	-	1	-	1
		259	166	1,147	230

7. FINANCE COSTS

		For the three months ended 31 December		For the nine months ended 31 December	
		截至十二月三十一日止三個月		截至十二月三十一日止九個月	
		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	-	221	-	249
- Lease liabilities	- 租賃負債	138	204	431	677
		138	425	431	926

5. 其他收入

		For the three months ended 31 December		For the nine months ended 31 December	
		截至十二月三十一日止三個月		截至十二月三十一日止九個月	
		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	1
Rental income	租金收入	222	218	648	623
Sundry income	雜項收入	14	421	74	935
		237	639	723	1,559

6. 其他收益或虧損，淨額

		For the three months ended 31 December		For the nine months ended 31 December	
		截至十二月三十一日止三個月		截至十二月三十一日止九個月	
		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/(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	259	165	1,147	229
Exchange gain	匯兌收益	-	1	-	1
		259	166	1,147	230

7. 融資成本

		For the three months ended 31 December		For the nine months ended 31 December	
		截至十二月三十一日止三個月		截至十二月三十一日止九個月	
		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	-	221	-	249
- Lease liabilities	- 租賃負債	138	204	431	677
		138	425	431	926

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 31 December		For the nine months ended 31 December	
	截至十二月三十一日止三個月 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)	截至十二月三十一日止九個月 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)
Salaries and wages included in cost of sales 薪金及工資 (包括於銷售成本中)	799	808	1,712	1,574
Salaries and wages included in administrative expenses: 薪金及工資 (包括於行政開支中):				
Directors' emoluments (including contribution to defined contribution plans) 董事酬金 (包括界定供款計劃供款)	818	823	2,459	2,467
Salaries, wages and other benefits (excluding directors' emoluments) 薪金、工資及其他福利 (不包括董事酬金)	1,653	1,631	4,791	4,576
Contribution to defined contribution plans (excluding directors) 界定供款計劃供款 (不包括董事)	62	30	175	168
	3,332	3,292	9,137	8,785
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)	2,018	1,685	6,099	4,585
Depreciation of right-of-use assets 使用權資產折舊	1,590	1,763	5,086	5,279
Lease payments under short-term leases on premises 短期租賃之租金	53	43	160	96
Gross rental income less outgoings arising from investment property 自投資物業之租金收入總額減支出	(191)	(149)	(559)	(477)

Note:

Depreciation of property, plant and equipment for the nine months ended 31 December 2021 amounted to approximately HK\$5,179,000 (nine months ended 31 December 2020: HK\$3,079,000) was included in cost of sales.

附註:

截至二零二一年十二月三十一日止九個月，物業、機器及設備折舊金額約為5,179,000港元(截至二零二零年十二月三十一日止九個月: 3,079,000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 31 December		For the nine months ended 31 December	
		截至十二月三十一日止三個月		截至十二月三十一日止九個月	
		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)
Current tax:	即期稅項：				
Hong Kong profits tax	香港利得稅	-	-	-	-
Deferred tax	遞延稅項	-	-	-	-
		-	-	-	-

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

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十二月三十一日止九個月期間並無估計應課稅溢利，故並未就香港利得稅作出撥備。

根據英屬處女群島的規則和法例，本集團毋須繳納英屬處女群島的任何利得稅項。

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 31 December		For the nine months ended 31 December	
		截至十二月三十一日止三個月		截至十二月三十一日止九個月	
		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	(3,104)	(3,991)	(9,943)	(7,951)

Number of shares

		股份數目			
		For the three months ended 31 December		For the nine months ended 31 December	
		截至十二月三十一日止三個月		截至十二月三十一日止九個月	
		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)
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	65,668	156,780	64,321

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)
Number of shares (continued)

10. 每股虧損(續)
股份數目(續)

	For the three months ended 31 December		For the nine months ended 31 December	
	截至十二月三十一日止三個月	截至十二月三十一日止九個月	截至十二月三十一日止三個月	截至十二月三十一日止九個月
	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)
Basic and diluted				
基本及攤薄	(0.02)	(0.06)	(0.06)	(0.12)

Since there were no potential dilutive shares in issue during the nine months ended 31 December 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十二月三十一日止九個月期間內概無潛在攤薄已發行股份，因此於此兩個期間基本及攤薄每股虧損為相同。

11. DIVIDENDS

The Directors do not recommend the payment of any dividend for the nine months ended 31 December 2021 (nine months ended 31 December 2020: Nil).

11. 股息

董事並不建議派付截至二零二一年十二月三十一日止九個月之任何股息(截至二零二零年十二月三十一日止九個月：無)。

12. SHARE CAPITAL

12. 股本

		Number of ordinary shares	Share capital
		普通股數目	股本
		'000	HK\$'000
		千股	千港元
Issued and fully paid:	發行並繳足		
As at 1 April 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 under rights issue, net of transaction costs (Note)	根據供股發行新股份，扣除淨交易成本(附註)	104,520	29,928
As at 31 December 2020, 1 April 2021 and 31 December 2021 (unaudited)	於二零二零年十二月三十一日、二零二一年四月一日及二零二一年十二月三十一日(未經審核)	156,780	205,523

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

期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。

12. SHARE CAPITAL (continued)

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 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.

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.

13. CAPITAL COMMITMENT

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

12. 股本(續)

附註

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。供股及供股配售所得款項淨額約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。

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。

13. 資本承擔

本集團於報告期末有以下資本承擔：

	31 December 2021	31 December 2020
	二零二一年 十二月三十一日	二零二零年 十二月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Contracted but not provided for: 已訂約但未作撥備：		
– Acquisition of construction equipment – 購買建築設備	–	4,746
	–	4,746

14. 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:

14. 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 nine months ended 31 December	
		截至十二月三十一日止九個月	
		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)
Received from/(Paid to) related companies controlled by a substantial shareholder, a director of which is also a director of the Company:	自一主要股東(其一名董事亦為本公司之董事)控制之關聯公司收取/(繳付):		
- Fitting out service income	一裝修服務收入	-	203
- Commission income	一佣金收入	10	23
- Placing agent fee in relation to the Rights Issue Placing	一有關供股配售之配售代理費用	-	(219)
- Odd lot matching service agent fee in relation to the Rights Issue	一有關供股之碎股對盤服務代理費用	-	(20)
Rent paid to a substantial shareholder, a director of which is also a director of the Company, in relation to the office premises (Note)	繳付一主要股東(其一名董事亦為本公司之董事)有關辦公室物業之租金(附註)	(162)	-

Note:

On 22 November 2021, the Company entered into a sub-deed of lease with a substantial shareholder in respect of the sub-leasing arrangement of the office premises for a term commencing from 1 December 2021 to 31 March 2025. The monthly rental fee is approximately HK\$162,000, details of which are set out in the Company's announcement dated 22 November 2021. As at 31 December 2021, the carrying amount of such lease liabilities was approximately HK\$5,872,000. During the nine months ended 31 December 2021, the Group has made lease payment of approximately HK\$162,000.

附註：

於二零二一年十一月二十二日，本公司與一主要股東就辦公室物業分租安排簽訂分租契據，租期為二零二一年十二月一日至二零二五年三月三十一日，每月租金約為162,000港元。詳情載於本公司日期為二零二一年十一月二十二日之公告。於二零二一年十二月三十一日，該項租賃負債的賬面價值約為5,872,000港元。截至二零二一年十二月三十一日止九個月，本集團已支付了約162,000港元的租賃付款額。

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

The remuneration of key management personnel of the Group during the nine months ended 31 December 2021 and 2020 is as follows:

		For the nine months ended 31 December	
		截至十二月三十一日止九個月	
		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	3,839	3,821
Contributions to retirement benefits scheme	退休福利計劃供款	87	95
		3,926	3,916

15. COMPARATIVE FIGURES

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

14. 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十二月三十一日止九個月，本集團主要管理人員之薪酬如下：

		For the nine months ended 31 December	
		截至十二月三十一日止九個月	
		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	3,839	3,821
Contributions to retirement benefits scheme	退休福利計劃供款	87	95
		3,926	3,916

15. 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.

FINANCIAL REVIEW

Revenue

The Group recorded a total revenue for the nine months ended 31 December 2021 of approximately HK\$46.4 million (nine months ended 31 December 2020: HK\$49.9 million), representing a decrease of approximately HK\$3.5 million 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十二月三十一日止九個月錄得總收益約為46,400,000港元(截至二零二零年十二月三十一日止九個月：49,900,000港元)，較去年同期減少約3,500,000港元。

收益按分部類別劃分如下：

		For the nine months ended 31 December	
		截至十二月三十一日止九個月	
		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	26,828	30,353
Rental and installation and project income from leasing of construction equipment	租賃建築設備租金及安裝及項目收入	11,113	5,782
Sale of fine and rare wines	美酒營銷收入	8,088	13,123
Income from financial services	金融服務收入	417	592
		46,446	49,850

Breakdown of revenue by geographical locations is as follows:

收益按地區收入分類如下：

		For the nine months ended 31 December	
		截至十二月三十一日止九個月	
		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)
Hong Kong	香港	45,125	47,250
The PRC	中國	1,321	2,600
		46,446	49,850

The revenue generated from the design, fitting out and engineering services business for the nine months ended 31 December 2021 amounted to approximately HK\$26.8 million, representing a drop of approximately HK\$3.6 million when compared with the revenue for the nine months ended 31 December 2020 of approximately HK\$30.4 million.

截至二零二一年十二月三十一日止九個月，設計、裝修及工程服務業務產生的收入約為26,800,000港元，較二零二零年十二月三十一日止九個月約為30,400,000港元的收入減少約3,600,000港元。

The revenue arising from the leasing of construction equipment business was increased from approximately HK\$5.8 million for the nine months ended 31 December 2020 to approximately HK\$11.1 million for the nine months ended 31 December 2021, representing an increment of approximately HK\$5.3 million or 91.4%. 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.

租賃建築設備業務產生的收益由截至二零二零年十二月三十一日止九個月的約5,800,000港元增加至截至二零二一年十二月三十一日止九個月的收入約11,100,000港元，即增加約5,300,000港元或上升約91.4%。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，以使租出通架設備數量有所增加。

There was a drop in the sales of fine and rare wines from approximately HK\$13.1 million for the nine months ended 31 December 2020 to approximately HK\$8.1 million for the nine months ended 31 December 2021. The decrease was mainly due to fewer orders from the existing customers during the period as a result of the continuous measures in response to the COVID-19 pandemic such as restriction of social gathering and the operations of food and beverage facilities that affects the consumption by the end customers. The reallocation of the Group's resources which focuses on the design, fitting out and engineering services and the leasing of construction equipment businesses also attributes to such decrease.

美酒銷售從截至二零二零年十二月三十一日止九個月約13,100,000港元下跌至截至二零二一年十二月三十一日止九個月約8,100,000港元。該減少主要由於就COVID-19大流行所推行之若干持續措施包括社交聚會限制及飲食處所之營運限制而影響最終客戶之消費，以及本集團重配資源以專注於設計、裝修及工程服務業務及租賃建築設備業務所引致。

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

提供金融服務之收益與去年同期相若。

Gross profit for the period

For the nine months ended 31 December 2021, the Group recorded a gross profit of approximately HK\$9.0 million (nine months ended 31 December 2020: HK\$9.2 million) representing a decrease of approximately HK\$0.2 million as compared with the last corresponding period. The Group's overall gross profit margin was approximately 19.4% (nine months ended 31 December 2020: 18.4%).

Gross profit by types of segments is as follows:

本期間毛利

截至二零二一年十二月三十一日止九個月，本集團錄得毛利約為9,000,000港元（截至二零二零年十二月三十一日止九個月：9,200,000港元）較去年同期下跌約200,000港元。本集團之整體毛利率約為19.4%（截至二零二零年十二月三十一日止九個月：18.4%）。

毛利按分部劃分如下：

		Gross profit for the nine months ended 31 December	
		截至十二月三十一日止九個月毛利	
		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	4,850	5,504
Leasing of construction equipment	租賃建築設備	3,489	2,564
Sourcing and merchandising fine and rare wines	美酒營銷	218	532
Financial services business	金融服務業務	417	592
		8,974	9,192

The decrease in the Group's gross profit of approximately HK\$0.2 million was mainly attributed to a drop in the gross profit of approximately HK\$0.7 million from the design, fitting out and engineering services business when compared with that of the last corresponding period. Although the Group managed to maintain a gross profit margin of approximately 18% for both the current period and the last corresponding period, there was a decrease in gross profit generated due to the fierce competition in the industry and the depressed situation of the local economy resulting from the erratic development of the COVID-19 pandemic, which in turn, led to a contraction of design and fitting out activities.

本集團之毛利減少約200,000港元主要由於設計、裝修及工程服務業務的毛利較去年同期下降約700,000港元所致。雖然，本集團於本期間及去年同期竭力保持毛利率約18%，由於面對激烈的行業競爭以及COVID-19大流行之不穩定發展引至本地經濟之低迷狀況，以致設計及裝修活動有所收縮，因而產生的毛利有所下降。

There was an increase in gross profit of approximately HK\$0.9 million for the nine months ended 31 December 2021 from the leasing of construction equipment when compared with that of the last corresponding period. The increase was mainly due to the increase in the lease out quantity of scaffolding equipment following the expansion of the business and the additional investment of the scaffolding equipment for the growth and development of the leasing of construction equipment business.

The aggregate gross profit from the two segments of the sourcing and merchandising of fine and rare wines business and the financial services business was decreased by approximately HK\$0.5 million when compared with that of the last corresponding period.

Loss for the period

During the nine months ended 31 December 2021, although the Group has a gross profit of approximately HK\$9.0 million (nine months ended 31 December 2020: HK\$9.2 million), the Group recorded a loss for the period of approximately HK\$9.9 million (nine months ended 31 December 2020: HK\$8.0 million), representing an increase in loss for the period of approximately HK\$1.9 million.

The increase in the Group's loss for the period was mainly resulting from (i) the decrease in the government subsidies received in response to the COVID-19 pandemic of approximately HK\$0.8 million and (ii) the increase in impairment allowance of trade receivables of approximately HK\$1.1 million.

截至二零二一年十二月三十一日止九個月的租賃建築設備業務的毛利較去年同期增加約900,000港元。該增加主要是由於租賃建築設備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，使租出通架設備數量有所增加。

美酒營銷業務及金融服務業務此兩分部合計之毛利較去年同期減少約500,000港元。

本期間虧損

於截至二零二一年十二月三十一日止九個月內，雖然本集團之毛利約為9,000,000港元（二零二零年十二月三十一日止九個月：約9,200,000港元），本集團錄得本期間虧損約為9,900,000港元（二零二零年十二月三十一日止九個月：約8,000,000港元），反映本期間虧損之增加約1,900,000港元。

本集團期內虧損增加乃主要由於(i)就應對COVID-19大流行所收取的政府資助減少約800,000港元及(ii)貿易應收款項減值撥備增加約1,100,000港元。

BUSINESS REVIEW AND PROSPECTS

Design, fitting out and engineering services business

During the nine months ended 31 December 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\$12.5 million, representing approximately 46.6% of the segment revenue for the current period. The public housing estates works was 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 86.6%. 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.

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. However, due to the fierce industry competition and the depressed situation of the local economy resulting from the erratic development of the COVID-19 pandemic which affects the sentiment of the end customers in planning of design and fitting out activities, the contracts/projects awarded during the period were with lower contract sum when compared with the corresponding period in last year. This accounted for a drop in the revenue for the design, fitting out and engineering services business during the current period. Up to the date of this report, apart from the projects from the private clients, the Group has commenced 2 waterproofing works and maintenance service projects from the Housing Authority which are expected to be completed by the end of this financial year. The revenue therefrom will be accounted for in the fourth quarter of the current year accordingly. Besides, the Group has concluded certain contracts which will be completed in the coming quarter and/or the first quarter of the coming year.

業務回顧及前景

設計、裝修及工程服務業務

截至二零二一年十二月三十一日止九個月，本集團的設計、裝修及工程服務收益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12,500,000港元，佔本期間分部收益約46.6%。公共屋邨工程乃自二零二零年十月起開始，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86.6%增長。本集團預期來自提供房屋維修、改善和空置單位翻新工程及服務的收益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。

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。然而，由於激烈同業競爭以及COVID-19大流行之不穩定發展引至本地經濟之低迷狀況而影響最終客戶就計劃設計及裝修事宜之心態，本期間所獲得之合約／項目較去年同期合約總額較少。因此，設計、裝修及工程服務業務收益有所下降。截至本報告日期，除私人項目外，本集團亦已展開房屋委員會2個防水工程及維修服務項目並預期於財政年度終結前完成。因此，由此所得之收益將於本年度第四季度體現。此外，本集團已得到若干合約，並預期於來季及／或下年度第一季內完成。

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.

As previously reported, the Group concluded with a contractor of a public tunnel infrastructure project during the first quarter of the current year whereby the Group would lease out the scaffolding equipment together with the provision of installation services. The project was commenced with the delivery of the required scaffolding equipment and the provision of the installation services according to the demand and the specification of the contract during the current period. However, due to certain material revisions and amendments on the design and construction works, the Group was unable to reach agreement with the contractor and the contract was terminated subsequent to the end of the reporting period in January 2022. The Group is in the process of discussion with the contractor on finalisation and settlement of the project account in due course.

Apart from the termination of the project as mentioned above, due to the erratic development of the COVID-19 pandemic and the uncertainty of the local economic situation, progress of certain construction projects have been delayed, resulting with the decrease in lease out rate of the Group's scaffolding equipment from approximately 75% at the beginning of the year to around 60% as at the date of this report. Although the Group is still able to maintain a steady lease out rate of the scaffolding equipment, the management has been proactively negotiating with the customers for new projects aiming to rebound the lease out rate of the scaffolding equipment to above 70% level.

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高譽。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。

誠如先前報告,本集團於本年度第一季度與一家公共隧道基建項目的承建商訂立合約,本集團將出租通架設備及提供安裝服務。該項目已於本期間根據需求及合約規定交付所需通架設備並提供安裝服務。然而,由於設計和施工工程的某些重大修改和修訂,本集團未能與承建商達成協議,合約於報告期後於二零二二年一月終止。本集團現正與承建商就項目賬目決算及結算作出討論。

除上述有關項目的終止外,由於COVID-19大流行的不穩定發展和本地經濟狀況的不確定性,若干建設工程項目進度被推遲以至本集團通架設備的出租率從年初之約75%下降至本報告日大約60%。儘管本集團仍能維持穩定的通架設備出租率,但管理層一直積極與客戶協商新項目,旨在將通架設備的出租率反彈至70%以上水平。

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 steady growth. With reference to the growth of the revenue, 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 negotiating with the existing customers for recurring orders from the customers. The Group is also exploring for new suppliers and sources of wines. The Group is proactively negotiating with the existing customers and seeking for new customers for new orders.

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.

EVENTS AFTER THE REPORTING PERIOD

There is no material subsequent event after 31 December 2021 and up to the date of this report.

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會穩定的增長。隨著收益之增長，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。本集團持續商談客戶的定期訂單。本集團亦開拓酒類產品的新供應商及來源。本集團正積極與現有客戶及尋找新客戶商討新訂單。

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。

報告期後事項

於二零二一年十二月三十一日後及直至本報告日期，並無任何重大期後事項。

LIQUIDITY AND FINANCIAL RESOURCES

During the nine months ended 31 December 2021, the Group financed its operations by its internal resources. As at 31 December 2021, the Group had net current assets of approximately HK\$22.1 million (31 March 2021: HK\$25.0 million), including cash and bank balances of approximately HK\$6.9 million (31 March 2021: HK\$16.7 million). The current ratio, being the ratio of current assets to current liabilities, was approximately 2.5 times as at 31 December 2021 (31 March 2021: 2.4 times). There was no material fluctuation in the current ratio 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 nine months ended 31 December 2021. Total equity attributable to owners of the Company amounted to approximately HK\$83.5 million as at 31 December 2021 (31 March 2021: HK\$93.5 million).

As at 31 December 2021, the Group's borrowings comprised lease liabilities of approximately HK\$14.4 million (31 March 2021: lease liabilities of HK\$13.6 million). The Group's gearing ratio, calculated by dividing total borrowings by total equity, was approximately 17.2% (31 March 2021: 14.5%). The increase in the gearing ratio was mainly attributable to (i) the recognition of new lease liabilities as the Company entered into a sub-deed of lease in respect of the sub-leasing arrangement of the office premises and (ii) there was a drop of the shareholders' equity 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.

流動資金及財務資源

截至二零二一年十二月三十一日止九個月，本集團以其內部資源撥付其營運。於二零二一年十二月三十一日，本集團之流動資產淨值約為22,100,000港元(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6,900,000港元(二零二一年三月三十一日：16,700,000港元)。於二零二一年十二月三十一日，流動比率(即流動資產除以流動負債之比率)約為2.5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。

資本架構與負債比率

本集團之資本僅由普通股組成，於截至二零二一年十二月三十一日止九個月期間本集團之資本並無變動。於二零二一年十二月三十一日，本公司擁有人應佔權益總額約為83,500,000港元(二零二一年三月三十一日：93,500,000港元)。

於二零二一年十二月三十一日，本集團之借貸包括租賃負債約14,400,000港元(二零二一年三月三十一日：租賃負債約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17.2%(二零二一年三月三十一日：14.5%)。負債比率上升是由於(i)本公司於本期間就辦公室物業分租安排簽訂分租契據而確認新租賃負債及(ii)本期間股東權益下降所致。

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，日期為二零二零年十二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，內容有供股。

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).

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.

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）。

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 31 December 2021 截至二零二一年十二月三十一日 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) 一購買建築設備(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 一流動資金	upto不多於9,000	6,400	7,100
- Design, fitting out and engineering services business 一設計、裝修及工程服務業務	upto不多於2,000	1,600	2,000
- Leasing of construction equipment business 一租賃建築設備業務	upto不多於3,400	3,400	3,400
- Other operating expenses 一其他營運開支			
	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 nine months ended 31 December 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.

中期股息

董事並不建議派付截至二零二一年十二月三十一日止九個月之中期股息。

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。

CHARGES ON GROUP ASSETS

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

CONTINGENT LIABILITIES

As at 31 December 2021, the Group did not have any significant contingent liabilities.

SIGNIFICANT ACQUISITION AND DISPOSAL

Save for the recognition of a right-of-use asset of approximately HK\$6 million in respect of the sub-leasing arrangement of the office premises, there has been no significant acquisition and disposal of subsidiaries or assets of the Group during the nine months ended 31 December 2021.

COMMITMENT

Save as disclosed in note 13 to the condensed consolidated financial statements, the Group did not have any other commitment as at 31 December 2021.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2021, the Group employed 45 (31 December 2020: 43) employees. The Group continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training. The Group remunerates its Directors and employees mainly based on industry practices and individual's performance and experience. On top of regular remuneration, discretionary bonus and share options may be granted to eligible staff by reference to the Group's performance as well as individual's performance.

Total remuneration for the nine months ended 31 December 2021 (including emoluments and salaries to staff and Directors and MPF contributions) was approximately HK\$9.1 million (nine months ended 31 December 2020: HK\$8.8 million). The slight increase in the remuneration was mainly due to increase in number of staff and the remuneration package of different level of skill of staff.

集團資產抵押

於二零二一年十二月三十一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

於二零二一年十二月三十一日，本集團並無任何重大或然負債。

重大收購及出售

除就有關辦公室物業分租安排所確認使用權資產約6,000,000港元外，於截至二零二一年十二月三十一日止九個月期間，本集團並無重大收購及出售附屬公司或資產事項。

承擔

除於簡明綜合財務報表附註13披露者外，本集團於二零二一年十二月三十一日並無其他承擔。

僱員及薪酬政策

於二零二一年十二月三十一日，本集團僱用45（二零二零年十二月三十一日：43）名僱員。本集團繼續向僱員提供合適及定期培訓，以維持及加強工作團隊之實力。本集團主要根據行業慣例及個人表現與經驗向董事及僱員發放薪酬。除一般薪酬外，亦會根據本集團表現及個人表現向合資格員工發放酌情花紅及購股權。

於截至二零二一年十二月三十一日止九個月期間，總薪酬（包括向僱員及董事發放之酬金及薪金以及強積金供款）為約9,100,000港元（截至二零二零年十二月三十一日止九個月：8,800,000港元）。薪酬之輕微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。

OTHER INFORMATION

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

As at 31 December 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 31 December 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 of the Company

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	
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%

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

於二零二一年十二月三十一日，董事及本公司主要行政人員（「主要行政人員」）概無於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之本公司股份（「股份」）、相關股份及債權證中擁有記錄於根據證券及期貨條例第352條須存置之登記冊內之權益及淡倉，或根據GEM上市規則第5.46條所述上市發行人董事進行交易之必守標準（「交易必守標準」）知會本公司及聯交所之權益及淡倉。

本公司主要股東於股份及相關股份中之權益及淡倉

於二零二一年十二月三十一日，就董事及主要行政人員所知，及根據聯交所網站備存之公開記錄及本公司保存之記錄，下列人士或法團（董事及主要行政人員除外）於股份或相關股份中擁有記錄於根據證券及期貨條例第336條須存置之登記冊內之權益及淡倉如下：

於本公司普通股之好倉

Save as disclosed above, as at 31 December 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，於二零二一年十二月三十一日，概無其他人士或法團（董事及主要行政人員除外）於股份或相關股份中擁有任何記錄於根據證券及期貨條例第336條本公司須存置之登記冊內之權益或淡倉。

根據證券及期貨條例須予披露之其他權益

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

購股權計劃

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

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 31 December 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 31 December 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 31 December 2021.

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

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。

於二零二一年十二月三十一日，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十二月三十一日已發行股份之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%，即於二零二一年十二月三十一日為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。

DIRECTORS' RIGHT TO ACQUIRE SHARES

At no time during the nine months ended 31 December 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 nine months ended 31 December 2021.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct for dealing in securities of the Company by the Directors in accordance with Rules 5.48 to 5.67 of the GEM Listing Rules. No Director has dealt in the shares of the Company during the nine months ended 31 December 2021. Following specific enquiry by the Company, all Directors confirmed that they have complied with such code of conduct throughout the nine months ended 31 December 2021.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the nine months ended 31 December 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 nine months ended 31 December 2021.

SUFFICIENCY OF PUBLIC FLOAT

From information publicly available to the Company and within the knowledge of the Directors, during the nine months ended 31 December 2021, the Company has maintained the public float required by the GEM Listing Rules.

董事購入股份之權利

於截至二零二一年十二月三十一日止九個月期間，本公司或其任何附屬公司概無訂立任何安排，使董事可藉購入本公司或任何其他法人團體之股份而獲益。於截至二零二一年十二月三十一日止九個月內，董事及主要行政人員（包括其配偶及十八歲以下子女）概無於本公司及其相聯法團（定義見證券及期貨條例）之股份（或認股權證或債權證，如適用）中擁有任何權益，或獲授予或已行使任何可認購有關股份之任何權利。

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十二月三十一日止九個月期間買賣本公司股份。本公司已向全體董事作出具體查詢，而全體董事亦確認於截至二零二一年十二月三十一日止九個月期間內均遵守該等操守守則。

購買、出售或贖回股份

於截至二零二一年十二月三十日止九個月期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

股票掛鈎協議

於截至二零二一年十二月三十一日止九個月期間，本集團並無訂立或存續任何股票掛鈎協議。

足夠的公眾持股量

根據本公司公開取得之資料及據董事所知，於截至二零二一年十二月三十一日止九個月期間，本公司一直維持GEM上市規則規定的公眾持股量。

COMPETING INTERESTS

During the nine months ended 31 December 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

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

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

競爭權益

於截至二零二一年十二月三十一日止九個月期間及直至本報告日期，董事於與本集團業務直接或間接構成競爭或可能構成競爭之任何業務（除本集團業務外）中擁有根據GEM上市規則第11.04條須予披露的權益如下：

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

除上文所披露外，董事於截至二零二一年十二月三十一日止九個月期間概無於與本集團業務直接或間接構成競爭之任何業務（除本集團業務外）中擁有任何權益。

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。

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 the 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.

AUDIT COMMITTEE

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

The Audit Committee had reviewed the unaudited consolidated results of the Group for the nine months ended 31 December 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.

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。

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十二月三十一日止九個月之未經審核綜合業績。

FORWARD LOOKING STATEMENTS

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

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

Hong Kong, 9 February 2022

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

前瞻性陳述

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

承董事會命
仁德資源控股有限公司
主席
陳志遠

香港，二零二二年二月九日

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