



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

2024/2025

中期報告



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 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。

BOARD OF DIRECTORS

Executive Directors

Mr. Yau Yan Yuen (appointed on 15 September 2023 and resigned on 21 May 2024)

Ms. Miao Xianliu (appointed on 7 May 2024)

Mr. Law Hok Yu (appointed on 21 May 2024)

Ms. Ma Man Chi (appointed on 19 July 2024)

Mr. Wang Jun

Independent non-executive Directors

Mr. Wu Zhao (resigned on 21 May 2024)

Ms. Tsang Hau Wai

Mr. Li Ka Chun Gordon

Ms. Chan Wai Yan (appointed on 21 May 2024)

COMPANY SECRETARY

Mr. Yau Yan Yuen (appointed on 15 September 2023 and resigned on 21 May 2024)

Mr. Law Hok Yu (appointed on 21 May 2024)

BOARD COMMITTEE

Audit committee

Ms. Tsang Hau Wai (*Chairman*)

Mr. Li Ka Chun Gordon

Ms. Chan Wai Yan

Nomination committee

Ms. Chan Wai Yan (*Chairman*)

Ms. Tsang Hau Wai

Mr. Li Ka Chun Gordon

Remuneration committee

Mr. Li Ka Chun Gordon (*Chairman*)

Ms. Tsang Hau Wai

Ms. Chan Wai Yan

Compliance committee

Ms. Tsang Hau Wai (*Chairman*)

Mr. Li Ka Chun Gordon

Ms. Chan Wai Yan

董事會

執行董事

邱欣源先生 (於二零二三年九月十五日獲委任並於二零二四年五月二十一日辭任)

繆仙柳女士 (於二零二四年五月七日獲委任)

羅學儒先生 (於二零二四年五月二十一日獲委任)

馬敏姿女士 (於二零二四年七月十九日獲委任)

王軍先生

獨立非執行董事

吳兆先生 (於二零二四年五月二十一日辭任)

曾巧慧女士

李家俊先生

陳慧恩女士 (於二零二四年五月二十一日獲委任)

公司秘書

邱欣源先生 (於二零二三年九月十五日獲委任並於二零二四年五月二十一日辭任)

羅學儒先生 (於二零二四年五月二十一日獲委任)

董事會委員會

審核委員會

曾巧慧女士 (*主席*)

李家俊先生

陳慧恩女士

提名委員會

陳慧恩女士 (*主席*)

曾巧慧女士

李家俊先生

薪酬委員會

李家俊先生 (*主席*)

曾巧慧女士

陳慧恩女士

合規委員會

曾巧慧女士 (*主席*)

李家俊先生

陳慧恩女士

AUTHORISED REPRESENTATIVES

Ms. Miao Xianliu
Mr. Law Hok Yu

AUDITORS

Global Link CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

HEADQUARTER, REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

Suite 2201, 22/F
China Resources Building
26 Harbour Road
Wanchai
Hong Kong

PRINCIPAL BANKERS

OCBC Wing Hang Bank
HSBC
DBS Bank

SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Securities Limited
17/F., Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL PLACE OF LISTING

The Stock Exchange of Hong Kong Limited

COMPANY'S WEBSITE

www.royalcentury.hk

STOCK CODE

8125

授權代表

繆仙柳女士
羅學儒先生

核數師

高嶺會計師有限公司
執業會計師
註冊公眾利益實體核數師

總部、註冊辦事處及主要營業地點

香港
灣仔
港灣道26號
華潤大廈
22樓2201室

主要往來銀行

華僑永亨銀行
匯豐銀行
星展銀行

股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要上市地點

香港聯合交易所有限公司

公司網址

www.royalcentury.hk

股份代號

8125

THE FINANCIAL STATEMENTS

INTERIM RESULTS

The board (the “Board”) of directors (the “Director(s)”) of Royal Century Resources Holdings Limited (the “Company”) presents the unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 September 2024, together with the comparative unaudited figures for the corresponding period in 2023 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

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」）截至二零二四年九月三十日止六個月之未經審核簡明綜合財務報表，連同二零二三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

截至二零二四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		
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	
	Notes 附註			
Revenue	收益	4	30,084	29,321
Cost of sales/services rendered	銷售／提供服務成本		(26,922)	(23,573)
Gross profit	毛利		3,162	5,748
Other income	其他收入	5	61	492
Other gains or losses, net	其他收益或虧損，淨額	6	–	559
Reversal of allowance for expected credit loss (“ECL”) on loan and interest receivables	應收貸款及利息 預期信貸虧損（「預期信貸虧損」）撥備回撥		–	219
Allowance for ECL on trade receivables	貿易應收款項預期信貸虧損撥備		(3,326)	(438)
(Allowance for)/reversal of allowance for ECL on contract assets	合約資產預期信貸虧損（撥備）／撥備回撥		(134)	17
Administrative expenses	行政開支		(4,878)	(12,390)
Finance costs	融資成本	7	(35)	(367)

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

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

簡明綜合損益及其他全面收益 表 (續)

截至二零二四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	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Loss before tax	除稅前虧損	8	(6,160)
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	(5,484)	(6,160)
Other comprehensive income for the period	本期間其他全面收益		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之 項目：</i>		
Exchange differences arising on translation of foreign operations	換算海外業務產生之 匯兌差額	—	18
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	(5,484)	(6,142)
Loss per share	每股虧損		
— Basic and diluted (HK\$)	— 基本及攤薄 (港元)	10	(0.04)

CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION

AT 30 SEPTEMBER 2024

簡明綜合財務狀況表

於二零二四年九月三十日

			30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment		物業、機器及設備	7,001	7,712
Right-of-use assets		使用權資產	904	1,809
Goodwill		商譽	–	–
Intangible assets		無形資產	2,460	2,460
			10,365	11,981
Current assets		流動資產		
Loan and interest receivables	13	應收貸款及利息	2,277	2,142
Inventories		存貨	17,189	1,102
Trade and other receivables	14	貿易及其他應收款項	28,645	23,280
Contract assets	15(a)	合約資產	19,745	6,517
Cash and bank balances		現金及銀行結餘	24,105	45,690
			91,961	78,731
Current liabilities		流動負債		
Trade and other payables	16	貿易及其他應付款項	24,184	13,839
Contract liabilities	15(b)	合約負債	1,050	1,050
Income tax payable		應付所得稅	447	113
Lease liabilities		租賃負債	962	1,902
			26,643	16,904
Net current assets		淨流動資產	65,318	61,827
Total assets less current liabilities		總資產減流動負債	75,683	73,808

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

AT 30 SEPTEMBER 2024

簡明綜合財務狀況表 (續)

於二零二四年九月三十日

		30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)		31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)	
Notes					
附註					
	Non-current liabilities	非流動負債			
	Deferred tax liabilities	遞延稅項負債	307		307
	NET ASSETS	淨資產	75,376		73,501
	Equity	權益			
	Share capital	股本	248,173		240,814
	Reserves	儲備	(172,797)		(167,313)
	TOTAL EQUITY	總權益	75,376		73,501

**CONDENSED CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY**

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

簡明綜合權益變動表

截至二零二四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 2024 (audited)	於二零二四年四月一日 (經審核)	240,814	(167,313)	-	73,501
Loss for the period	本期間虧損	-	(5,484)	-	(5,484)
Total comprehensive loss for the period	本期間全面虧損總額	-	(5,484)	-	(5,484)
Issue of shares	發行股份	7,563	-	-	7,563
Share issue expenses	股份發行開支	(204)	-	-	(204)
At 30 September 2024 (unaudited)	於二零二四年九月三十日 (未經審核)	248,173	(172,797)	-	75,376
At 1 April 2023 (audited)	於二零二三年四月一日 (經審核)	205,523	(157,523)	(18)	47,982
Loss for the period	本期間虧損	-	(6,160)	-	(6,160)
Other comprehensive loss for the period	本期間其他全面虧損				
Exchange differences arising on translation of foreign operations	換算海外業務產生之 匯兌差額	-	-	18	18
Total comprehensive loss for the period	本期間全面虧損總額	-	(6,160)	18	(6,142)
At 30 September 2023 (unaudited)	於二零二三年九月三十日 (未經審核)	205,523	(163,683)	-	41,840

**CONDENSED CONSOLIDATED STATEMENT
OF CASH FLOWS**

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

簡明綜合現金流動表

截至二零二四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	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
OPERATING ACTIVITIES	經營活動		
Net cash (used in)/from operating activities	經營活動 (所用) / 所得之淨現金	(25,847)	3,853
INVESTING ACTIVITIES	投資活動		
Purchases of property, plant and equipment	購置物業、機器及設備	(2,152)	(6)
Compensation received from disposal/write-off of construction equipment	處置 / 註銷建築設備補償	17	889
Bank interest received	已收銀行利息	13	13
Net cash (used in)/from investing activities	投資活動 (所用) / 所得之淨現金	(2,122)	896
FINANCING ACTIVITIES	融資活動		
Proceeds from issue of shares	發行股份所得款項	7,563	—
Share issue expenses	股份發行開支	(204)	—
Interest paid	已付利息	(35)	(176)
Repayment of lease liabilities	償還租賃負債	(940)	(3,733)
Net cash from/(used in) financing activities	融資活動所得 / (所用) 之淨現金	6,384	(3,909)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物淨 (減少) / 增加	(21,585)	840
Cash and cash equivalents at the beginning of period	期初之現金及現金等價物	45,690	5,915
Cash and cash equivalents at the end of period	期末之現金及現金等價物	24,105	6,755
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	24,105	6,755

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

簡明綜合財務報表附註

截至二零二四年九月三十日止六個月

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 design, fitting out and engineering and procurement of furnishings and related products services, (ii) leasing of construction equipment and provision of related installation services, (iii) sourcing and merchandising of fine and rare wines and (iv) provision of financial services.

These condensed consolidated financial statements are unaudited but have been reviewed by the audit committee and approved for issue by the Board of the Company on 29 November 2024.

2. BASIS OF PREPARATION

The condensed consolidated financial statements for the six months ended 30 September 2024 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 the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

These 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 2024.

The condensed consolidated financial statements have been prepared on the historical cost basis.

The condensed consolidated financial statements are presented in thousands (“HK\$’000”) of Hong Kong dollars (“HK\$”), unless otherwise stated, which is also the functional currency of the Company and its subsidiaries.

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)提供設計、裝修及工程及採購傢俱及相關產品服務，(ii)租賃建築設備及提供相關安裝服務，(iii)美酒採購及營銷及(iv)提供金融服務。

此等簡明綜合財務報表乃未經審核，惟已於二零二四年十一月二十九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

截至二零二四年九月三十日止六個月之簡明綜合財務報表乃按照聯交所GEM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，並應與本集團截至二零二四年三月三十一日止年度之年度財務報表共同閱覽。

簡明綜合財務報表按歷史成本基準編製。

除另有指明外，簡明綜合財務報表乃以千港元(「港元」)(「千港元」)呈列，其亦為本公司及其附屬公司之功能貨幣。

2. BASIS OF PREPARATION (continued)

The financial information relating to the year ended 31 March 2024 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 2024 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 2024 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. MATERIAL ACCOUNTING POLICIES AND ADOPTION OF NEW/REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRS(s)")

The material accounting policies that have been used in the preparation of the Group's condensed consolidated financial statements for the six months ended 30 September 2024 are consistent with those adopted in the preparation of the Group's annual financial statements for the year ended 31 March 2024.

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period. None of these new/revised HKFRSs have had a material effect on how the Group's result and financial position for the current or prior periods have prepared or presented in the Group's condensed consolidated financial statements. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2. 編製基準 (續)

本報告所載有關截至二零二四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:

本公司已按公司條例(第622章)第662(3)條及附表6第3部之規定向公司註冊處處長遞交截至二零二四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二零二四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. 重大會計政策及採納新訂/經修訂之香港財務報告準則(「香港財務報告準則」)

編製本集團截至二零二四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,與編製本集團截至二零二四年三月三十一日止年度的年度財務報表所採納者一致。

香港會計師公會已頒佈於本會計期間首次生效的多項香港財務報告準則之修訂。該等新訂/經修訂香港財務報告準則並無對於本集團之簡明綜合財務報表編製或呈列本集團於本期間或過往期間之業績及財務狀況之方式造成重大影響。本集團並無應用任何於本會計期間尚未生效的新訂準則或詮釋。

4. REVENUE AND SEGMENT INFORMATION

Revenue

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

4. 收益及分部資料

收益

本集團期內收益之分析如下：

		For the six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Design, fitting out and engineering services income	設計、裝修及工程服務收入	24,348	20,409
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	5,601	7,193
Sale of fine and rare wines	美酒銷售	–	1,450
Interest income from money lending	放債利息收入	135	269
		30,084	29,321
Revenue from contracts with customer within HKFRS 15:	香港財務報告準則第15號內來自客戶合約的收益：		
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	–	1,450
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	24,348	20,409
		24,348	21,859
Revenue from other sources	其他來源收益		
Rental income from leasing of construction equipment	租賃建築設備租金收入	5,601	7,193
Interest income from money lending	放債利息收入	135	269
Total segment revenue	總分部收益	30,084	29,321

The revenue from contracts with customers within HKFRS 15 is based on fixed price.

香港財務報告準則第15號內來自客戶合約的收益是按固定價格計算。

4. REVENUE AND SEGMENT INFORMATION (continued)

Segment information

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 and engineering and procurement of furnishings and related products services ("Design, fitting out and engineering services");
- (2) Leasing of construction equipment and provision of related installation services ("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 2024

		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	24,348	5,601	–	135	30,084
Segment profit(loss)	分部溢利/(虧損)	1,764	(4,733)	(38)	(62)	(3,069)
Unallocated: Other income	未分配： 其他收入					27
Central administrative costs	中央行政成本					(2,073)
Finance costs	融資成本					(35)
Loss before tax	除稅前虧損					(5,150)

4. 收益及分部資料 (續)

分部資料

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：

- (1) 提供設計、裝修及工程及採購傢俱及相關產品服務（「設計、裝修及工程服務」）；
- (2) 租賃建築設備及提供相關安裝服務（「租賃建築設備」）；
- (3) 美酒採購及營銷（「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：

截至二零二四年九月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (continued)

Segment information (continued)

(a) Segment revenue and results (continued)

For the six months ended 30 September 2023

		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	20,409	7,193	1,450	269	29,321
Segment (loss)/profit	分部(虧損)/溢利	(2,919)	453	440	49	(1,977)
Unallocated: Other income	未分配： 其他收入					492
Other gains or losses, net	其他收益或虧損， 淨額					(43)
Central administrative costs	中央行政成本					(4,554)
Finance costs	融資成本					(78)
Loss before tax	除稅前虧損					(6,160)

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)

分部資料 (續)

(a) 分部收益及業績 (續)

截至二零二三年九月三十日止六個月

經營分部之會計政策與本集團會計政策相同。分部溢利／(虧損)指未分配若干其他收入、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. REVENUE AND SEGMENT INFORMATION (continued)

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 2024

4. 收益及分部資料 (續)

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：

於二零二四年九月三十日

		Design, fitting out and engineering services 設計、裝修及 工程服務 HK\$'000 千港元 (Unaudited) (未經審核)	Leasing of construction equipment 租賃建築設備 HK\$'000 千港元 (Unaudited) (未經審核)	Wines merchandising 營銷美酒 HK\$'000 千港元 (Unaudited) (未經審核)	Financial services business 金融服務業務 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment assets	分部資產					
Non-current assets	非流動資產					
Property, plant and equipment	物業、機器及設備	7	6,990	–	–	6,997
Intangible assets	無形資產	–	–	–	1,720	1,720
		7	6,990	–	1,720	8,717
Current assets	流動資產	37,199	9,878	16,473	2,353	65,903
Segment assets	分部資產	37,206	16,868	16,473	4,073	74,620
Unallocated: Cash and bank balances	未分配： 現金及銀行結餘					24,105
Others	其他					3,601
Total assets per condensed consolidated statement of financial position	簡明綜合財務狀況表 資產總值					102,326
Segment liabilities	分部負債					
Non-current liabilities	非流動負債					
Deferred tax liabilities	遞延稅項負債	–	–	–	284	284
Subtotal	小計	–	–	–	284	284
Current liabilities	流動負債	18,618	1,883	–	52	20,553
Segment liabilities	分部負債	18,618	1,883	–	336	20,837
Unallocated: Others	未分配： 其他					6,113
Total liabilities per condensed consolidated statement of financial position	簡明綜合財務狀況表 負債總值					26,950

4. REVENUE AND SEGMENT INFORMATION (continued)

Segment information (continued)

(b) Segment assets and liabilities (continued)

As at 31 March 2024

		Design, fitting out and engineering services 設計、裝修及 工程服務 HK\$'000 千港元 (Unaudited) (未經審核)	Leasing of construction equipment 租賃建築設備 HK\$'000 千港元 (Unaudited) (未經審核)	Wines merchandising 營銷美酒 HK\$'000 千港元 (Unaudited) (未經審核)	Financial services business 金融服務業務 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment assets	分部資產					
Non-current assets	非流動資產					
Property, plant and equipment	物業、機器及設備	5	7,702	–	–	7,707
Intangible assets	無形資產	–	–	–	1,720	1,720
		5	7,702	–	1,720	9,427
Current assets	流動資產	17,840	11,597	259	2,242	31,938
Segment assets	分部資產	17,845	19,299	259	3,962	41,365
Unallocated: Cash and bank balances Others	未分配： 現金及銀行結餘 其他					45,690 3,657
Total assets per consolidated statement of financial position	綜合財務狀況表 資產總值					90,712
Segment liabilities	分部負債					
Non-current liabilities	非流動負債					
Deferred tax liabilities	遞延稅項負債	–	–	–	284	284
		–	–	–	284	284
Current liabilities	流動負債	6,490	522	–	77	7,089
Segment liabilities	分部負債	6,490	522	–	361	7,373
Unallocated: Others	未分配： 其他					9,838
Total liabilities per consolidated statement of financial position	綜合財務狀況表 負債總值					17,211

4. 收益及分部資料 (續)

分部資料 (續)

(b) 分部資產及負債 (續)

於二零二四年三月三十一日

4. REVENUE AND SEGMENT INFORMATION (continued)**Segment information (continued)****(b) Segment assets and liabilities (continued)**

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

- all assets are allocated to reportable segments other than certain 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.

5. OTHER INCOME**4. 收益及分部資料 (續)****分部資料 (續)****(b) 分部資產及負債 (續)**

就監察分部表現及分配各分部資源而言：

- 所有資產除若干物業、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. 其他收入

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

		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Bank interest income	銀行利息收入	13	13
Rental income	租金收入	-	456
Sundry income	雜項收入	48	23
		61	492

6. OTHER GAINS OR LOSSES, NET

6. 其他收益或虧損，淨額

		For the six months ended 30 September 截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Compensation gain on disposal/write-off of construction equipment	處置／撤銷建築設備補償收益	-	419
Gain on derecognition of right-of-use assets	使用權資產不再確認之收益	-	183
Loss on dissolution of a subsidiary	解散一間附屬公司虧損	-	(43)
		-	559

7. FINANCE COSTS

7. 融資成本

		For the six months ended 30 September 截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on:	以下各項之利息：		
- Lease liabilities	—租賃負債	35	176
- Unsecured other borrowings	—無抵押其他借貸	-	191
		35	367

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）下列各項後達致：

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salaries and wages included in cost of sales/services rendered	薪金及工資（包括於銷售／提供服務成本中）	697	1,127
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) (Note i)	董事酬金（包括界定供款計劃供款）（附註i）	484	1,148
Salaries, wages and other benefits (excluding directors' emoluments)	薪金、工資及其他福利（不包括董事酬金）	888	2,516
Contribution to defined contribution plans (excluding directors) (Note ii)	界定供款計劃供款（不包括董事）（附註ii）	33	83
		2,102	4,874
Depreciation of property, plant and equipment (Note iii)	物業、機器及設備折舊（附註iii）	2,846	3,308
Depreciation of right-of-use assets	使用權資產折舊	905	2,864
Lease payments under short-term leases on premises and warehouses	物業及倉庫短期租賃之租金	370	181
Gross rental income less outgoing arising from investment property	自投資物業之租金收入總額減支出	-	(310)

Notes:

附註：

- | | |
|--|--|
| <p>(i) One of the executive Directors of the Company agreed to waive the emolument of approximately HK\$835,000 for the six months ended 30 September 2024.</p> | <p>(i) 截至二零二四年九月三十日止六個月，本公司之一名執行董事同意放棄約835,000港元的酬金。</p> |
| <p>(ii) For the six months ended 30 September 2024, the Group had no material forfeited contributions available to reduce its contributions to the pension schemes in future years (six months ended 30 September 2023: Nil).</p> | <p>(ii) 截至二零二四年九月三十日止六個月，本集團並無重大沒收供款可用於抵減往後年度其對退休金計劃的供款（截至二零二三年九月三十日止六個月：無）。</p> |
| <p>(iii) Depreciation of property, plant and equipment for the six months ended 30 September 2024 amounted to approximately HK\$2,844,000 (six months ended 30 September 2023: HK\$3,103,000) was included in cost of sales/services rendered.</p> | <p>(iii) 截至二零二四年九月三十日止六個月，物業、機器及設備折舊金額約為2,844,000港元（截至二零二三年九月三十日止六個月：3,103,000港元）已包括於銷售／提供服務成本內。</p> |

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 six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
Hong Kong profits tax	香港利得稅	334	-
Deferred tax	遞延稅項	-	-
		334	-

- (i) Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of a qualifying group entity are taxed at 8.25% and profits above HK\$2,000,000 are taxed at 16.5%. The profits of other group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime continue to be taxed at a flat rate of 16.5%.
- (ii) Pursuant to the rules and regulations of the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the BVI.
- (iii) Macau Complementary Income Tax is calculated at the progressive rate on the estimated assessable profits. The tax rate is 12% for both periods.

9. 所得稅開支

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：

- (i) 根據利得稅兩級制，合資格集團實體首2,000,000港元之溢利將按稅率8.25%課稅，而超過2,000,000港元之溢利將按稅率16.5%課稅。不符合利得稅兩級制之其他香港集團實體之溢利將繼續按統一稅率16.5%課稅。
- (ii) 根據英屬處女群島（「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所得稅項。
- (iii) 澳門所得補充稅根據估計應課稅溢利按累進稅率計算。兩個期間稅率為12%。

10. LOSS PER SHARE

The calculation of the basic and diluted loss per share amounts is based on the loss for the year attributable to owners of the Company, and the weighted average number of ordinary shares of 221,214,857 (six months ended 30 September 2023: 156,780,000) in issue during the period.

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

Loss for the period

		For the six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss attributable to owners of the Company for the purpose of basic and diluted loss per share	就每股基本及攤薄虧損而言本公司擁有人應佔之虧損	(5,484)	(6,160)

Number of shares**股份數目**

		For the six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 '000 千股 (Unaudited) (未經審核)	2023 二零二三年 '000 千股 (Unaudited) (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	221,215	156,780

		For the six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss per share Basic and dilutes	每股虧損基本及攤薄	(0.02)	(0.04)

Since there were no potential dilutive shares in issue during the six months ended 30 September 2024 and 2023, basic and diluted losses per share are the same for both periods.

10. 每股虧損

每股基本及攤薄虧損金額按本公司擁有人應佔年內虧損及期內已發行普通股加權平均數221,214,857股(截至二零二三年九月三十日止六個月: 156,780,000股)計算。

本公司擁有人應佔每股基本及攤薄虧損按下列數據計算:

本期間虧損

		For the six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss attributable to owners of the Company for the purpose of basic and diluted loss per share	就每股基本及攤薄虧損而言本公司擁有人應佔之虧損	(5,484)	(6,160)

股份數目

		For the six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 '000 千股 (Unaudited) (未經審核)	2023 二零二三年 '000 千股 (Unaudited) (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	221,215	156,780

		For the six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss per share Basic and dilutes	每股虧損基本及攤薄	(0.02)	(0.04)

由於於截至二零二四年及二零二三年九月三十日止六個月期間內概無潛在攤薄已發行股份，因此於此兩個期間每股基本及攤薄虧損相同。

11. INTERIM DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2024 (six months ended 30 September 2023: Nil).

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

During the six months ended 30 September 2024, the Group spent approximately HK\$2,152,000 (six months ended 30 September 2023: approximately HK\$6,000) on additions to property, plant and equipment.

During the six months ended 30 September 2023, property, plant and equipment with carrying amount of approximately HK\$33,000 were written off upon damage of construction equipment.

During the six months ended 30 September 2023, the Group had expressed its intention and notified the landlord not to further renew the lease arrangement, which is under option lease period, in relation to the warehouse for the leasing of construction equipment business. Accordingly, the right-of-use asset of approximately HK\$2,352,000 has been derecognised together with the write-back of the related lease liabilities of approximately HK\$2,535,000.

13. LOAN AND INTEREST RECEIVABLES

11. 中期股息

董事並不建議派付截至二零二四年九月三十日止六個月之中期股息(截至二零二三年九月三十日止六個月：無)。

12. 物業、機器及設備及使用權資產

截至二零二四年九月三十日止六個月期間，本集團動用約2,152,000港元(截至二零二三年九月三十日止六個月：約6,000港元)增設物業、機器及設備。

截至二零二三年九月三十日止六個月，賬面值約33,000港元之物業、機器及設備因建築設備損耗而已註銷。

截至二零二三年九月三十日止六個月，本集團就租賃建築設備業務之倉庫租賃已向業主表示其意向並告知不再進一步更新租賃安排(該租賃現正為選擇租賃期)。據此，約2,352,000港元之使用權資產已不再確認，而相關之租賃負債約2,535,000港元亦作回撥。

13. 應收貸款及利息

		30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Loan receivables	應收貸款	3,000	3,000
Interest receivables	應收利息	445	310
Less: Loss allowance	減：虧損撥備	(1,168)	(1,168)
		2,277	2,142

13. LOAN AND INTEREST RECEIVABLES (continued)

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 at 9% (31 March 2023: 9%) per annum and have been matured as at the end of the reporting period. The maximum exposure to credit risk at each of the reporting dates is the carrying value of the receivables mentioned above.

The aged analysis of loan and interest receivables (net of impairment) that is not considered to be impaired is as follows:

		30 September 2024 二零二四年 九月三十日 HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元
Past due but not impaired more than 180 days	已逾期，但未減值 超過180日	2,277	2,142

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 2024 二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the period/year	於期初／年初	1,168	1,540
Allowance for ECL for the period/year, net	期內／年內預期信貸虧損撥備，淨額	-	(174)
Increase in allowance for ECL for the period/year	期內／年內預期信貸虧損撥備增加	-	575
Reversal of allowance for ECL for the period/year	期內／年內預期信貸虧損撥備回撥	-	(749)
Waiver	豁免	-	(198)
At end of the period/year	於期末／年末	1,168	1,168

13. 應收貸款及利息 (續)

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，以年利率9%（二零二三年三月三十一日：9%）計息並已於本報告期末到期。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。

未被視為減值的應收貸款及利息（扣除減值）的賬齡分析如下：

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. TRADE AND OTHER RECEIVABLES

14. 貿易及其他應收款項

		30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項		
From third parties	從第三方	22,974	27,934
Less: Loss allowance	減：虧損撥備	(1,105)	(6,643)
Net trade receivables	貿易應收款項淨額	21,869	21,291
Other receivables	其他應收款項		
Deposits and prepayment	按金及預付款項	2,137	1,009
Advance to suppliers and sub-contractors	向供應商及分包商墊款	4,569	835
Others	其他	70	145
		6,776	1,989
Total trade and other receivables	貿易及其他應收款項總額	28,645	23,280

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

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

		30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 90 days	90日內	7,993	16,004
91 days to 180 days	91日至180日內	708	583
181 days to 270 days	181日至270日內	10,980	518
271 days to 365 days	271日至365日內	810	456
More than 365 days	超過365日	1,378	3,730
		21,869	21,291

14. TRADE AND OTHER RECEIVABLES (continued)

The movements in the loss allowance for trade receivables are as follows:

		30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
At the beginning of the period/year	於期初／年初	6,643	6,484
Allowance for ECL for the period/year, net	期內／年內預期信貸虧損撥備，淨額	3,326	332
Amount written off as uncollectible	不可收回款項撇銷	(8,864)	(173)
At the end of the period/year	於期末／年末	1,105	6,643

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

		30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 二零二四年 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	19,945	6,583
Less: Loss allowance	減：虧損撥備	(200)	(66)
		19,745	6,517

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.

14. 貿易及其他應收款項 (續)

貿易應收款項虧損撥備之變動載列如下：

15. 合約資產及合約負債**(a) 合約資產**

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，因為本集團獲得最終付款的權利取決於本集團的工作是否圓滿通過驗收。

15. CONTRACT ASSETS AND CONTRACT LIABILITIES

(continued)

(a) Contract assets (continued)

The movements in the loss allowance for contract assets are as follows:

		30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the period/year	於期初／年初	66	21
Allowance for ECL for the period/year, net	期內／年內預期信貸虧損撥備，淨額	134	45
At end of the period/year	於期末／年末	200	66

(b) Contract liabilities

		30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Provision of design, fitting out and engineering and procurement of furnishings and related products services	提供設計、裝修及工程及採購傢俱及相關產品服務	1,050	1,050

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

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

15. 合約資產及合約負債 (續)

(a) 合約資產 (續)

合約資產虧損撥備之變動如下：

	30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
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(b) 合約負債

	30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
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合約負債主要與已收客戶的代價墊款有關，有關收益乃根據提供有關服務的進度確認。

本集團已採用香港財務報告準則第15號第121段中實際的權宜之計以豁免於報告日期披露因履行義務是合約的一部份（原來預期合約期限為一年或以下）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。

16. TRADE AND OTHER PAYABLES

		30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	16,234	4,766
Other payables	其他應付款項		
Deposit received	已收按金	1,259	472
Accrued expenses and other payables	應計開支及其他應付款項	6,691	8,601
		7,950	9,073
Total trade and other payables	貿易及其他應付款項總額	24,184	13,839

The average credit period for purchases of goods and services is 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

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

購入貨品及服務之平均信貸期為90日。本集團實行之金融風險管理政策為確保所有應付款項皆於信貸期限內清還。

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 2024 二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	11,531	1,495
More than 30 days but within 90 days	30日到90日內	3,562	1,403
More than 90 days	超過90日	1,141	1,868
		16,234	4,766

17. SHARE CAPITAL

Details of the movements of share capital are as follows:

		Number of shares 股份數目 '000 千股	Amounts 金額 HK\$ '000 千港元
Authorised:	法定：		
At 1 April 2023, 31 March 2024, 1 April 2024 and 30 September 2024	於二零二三年四月一日、 二零二四年三月三十一日、 二零二四年四月一日及 二零二四年九月三十日	N/A 不適用	N/A 不適用
Issued and fully paid:	已發行並繳足：		
At 1 April 2023	於二零二三年四月一日	156,780	205,523
Share consolidation	股份合併	(125,424)	-
Rights issue	供股	156,780	36,059
Share issue expenses	股份發行開支	-	(768)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及 二零二四年四月一日	188,136	240,814
Issue of shares under specific mandate (Note)	根據特別授權發行股份 (附註)	37,627	7,563
Share issue expenses	股份發行開支	-	(204)
At 30 September 2024	於二零二四年九月三十日	225,763	248,173

Note: The Company issued 37,627,200 ordinary shares to independent third parties at a subscription price of HK\$0.201 in April 2024 under specific mandate.

附註：本公司於二零二四年四月根據特別授權按認購價0.201港元向獨立第三方發行37,627,200股普通股。

18. MAJOR NON-CASH TRANSACTIONS

During the six months ended 30 September 2023, the Group had not further renewed the lease arrangement in respect of the warehouse and accordingly, the right-of-use asset of approximately HK\$2,352,000 together with the related lease liabilities of approximately HK\$2,535,000 were derecognised.

19. CAPITAL COMMITMENTS

The Group did not have any significant capital commitments at the end of the reporting period.

17. 股本

股本之變動詳情如下：

18. 重大非現金項目

截至二零二三年九月三十日止六個月，本集團已無進一步更新有關倉庫租賃安排，因此，使用權資產約2,352,000港元連同相關租賃負債約2,535,000港元已不再確認。

19. 資本承擔

本集團於報告期末概無任何重大資本承擔。

20. 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:

Related party relationship 與關聯方之關係	Nature of transaction 交易性質	For the six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Modern Innovative Digital Technology Company Limited (formerly known as Hong Kong ChaoShang Group Limited ("ChaoShang")), the former substantial shareholder of the Company 新質數字科技有限公司 (前稱為香港潮商集團有限公司 ("潮商")), 本公司之前主要股東	Rental expenses in relation to the office premise (Note) 有關辦公室物業之租金支出 (附註)	N/A 不適用	975

Note: With reference to the Company announcement dated 1 February 2024 and 2 February 2024, ChaoShang has ceased to be a substantial shareholder of the Company. The Company leases an office premise from ChaoShang. The rental expenses were charged based on the sub-deed of lease signed between the parties. As at 30 September 2024, rental deposit of approximately HK\$487,000 (31 March 2024: HK\$487,000) (included in trade and other receivables) was paid to ChaoShang in respect of the sub-deed of lease and related right-of-use assets and lease liabilities are approximately HK\$904,000 (31 March 2024: HK\$1,809,000) and HK\$962,000 (31 March 2024: HK\$1,902,000) respectively.

附註：根據本公司日期為二零二四年二月一日及二零二四年二月二日之公告，潮商已不再為本公司主要股東。本公司向潮商租用辦公室物業。租金開支乃按訂約雙方簽訂之分租契據收取。於二零二四年九月三十日，已就分租契據向潮商支付租金按金約487,000港元（二零二四年三月三十一日：487,000港元）（計入貿易及其他應收款項）及相關使用權資產及租賃負債分別約為904,000港元（二零二四年三月三十一日：1,809,000港元）及962,000港元（二零二四年三月三十一日：1,902,000港元）。

20. 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：

20. 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 2024 and 2023 is as follows:

		For the six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries, allowances and other benefits	薪金、津貼及其他福利	470	2,075
Contributions to retirement benefits scheme	退休福利計劃供款	14	42
		484	2,117

21. 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 condensed consolidated financial statements approximate their fair value due to their immediate or short-term maturities.

22. EVENT AFTER THE REPORTING PERIOD

Save as those disclosed in note 19 to the condensed consolidated financial statements, there were no other significant events after the reporting period.

23. COMPARATIVE FIGURES

Certain comparative financial information has been reclassified in order to conform with current period's presentation.

20. 關連方交易 (續)

(b) 主要管理人員之酬金

於截至二零二四年及二零二三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	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries, allowances and other benefits	薪金、津貼及其他福利	470	2,075
Contributions to retirement benefits scheme	退休福利計劃供款	14	42
		484	2,117

21. 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。

22. 報告期後事項

誠如於本簡明綜合財務報表附註19披露，概無其他重大報告期後事項。

23. 比較數字

若干比較財務資料已重新分類以符合本期呈列。

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 and engineering and procurement of furnishings and related products services, (ii) leasing of construction equipment and provision of related installation services, (iii) sourcing and merchandising of fine and rare wines and (iv) provision of financial services comprising securities and money lending business.

FINANCIAL REVIEW

Revenue

The Group recorded a total revenue for the six months ended 30 September 2024 of approximately HK\$30.1 million (six months ended 30 September 2023: HK\$29.3 million), representing an increase of approximately HK\$0.8 million as compared with the last corresponding period.

Breakdown of revenue by segments is as follows:

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		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	24,348	20,409
Leasing of construction equipment	租賃建築設備	5,601	7,193
Wine merchandising	美酒營銷	–	1,450
Financial services business	金融服務業務	135	269
		30,084	29,321

During the six months ended 30 September 2024, the Group has no material changes in its operations.

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、裝修及工程及採購傢俱及相關產品服務，(ii)租賃建築設備及提供相關安裝服務，(iii)美酒營銷以及(iv)提供金融服務，包括證券及放債業務。

財務回顧

收益

本集團於截至二零二四年九月三十日止六個月錄得總收益約為30,100,000港元（截至二零二三年九月三十日止六個月：29,300,000港元），較去年同期增加約800,000港元。

收益按分部劃分的明細如下：

截至二零二四年九月三十日止六個月，本集團之業務並無重大變化。

The revenue generated from the design, fitting out and engineering services business has increased by approximately HK\$3.9 million, and the income from the leasing of construction equipment business has decreased by approximately HK\$1.6 million, whilst the Wine merchandising business has decreased by approximately HK\$1.5 million, leaving the Group's revenue to increase by approximately HK\$0.8 million:

- (1) The increase in revenue generated from the design, fitting out and engineering services was mainly due to the increase in the number of works attributable to the increase in contract sum of construction contracts being awarded from public and private sector projects during the period.
- (2) The decrease in revenue from the leasing of construction equipment was mainly due to certain projects close to their final phase, which has resulted in a reduced scope of work to be undertaken and lead to the decrease in the lease out rate during the period.
- (3) The decrease in revenue generated from the wine merchandising business was mainly due to the decrease in orders from existing customers and the reallocation of the Group's resources from the wine merchandising business to the design, fitting out and engineering services business during the period.

Gross profit

For the six months ended 30 September 2024, the Group recorded a gross profit of approximately HK\$3.2 million (six months ended 30 September 2023: HK\$5.7 million) representing a decrease of approximately HK\$2.5 million as compared with the last corresponding period.

設計、裝修及工程服務業務產生之收益增加約3,900,000港元，建築設備租賃業務的收入減少約1,600,000港元，而美酒營銷業務的收入減少約1,500,000港元，令本集團收益增加約800,000港元：

- (1) 設計、裝修及工程服務產生之收益增加主要是由於期內公共和私人部門項目所授的建築合約合約總價增加導致工程數目增加。
- (2) 建築設備租賃收益減少主要由於若干項目接近完工階段，從而導致期內需要開展的工程範圍縮小並導致租出率下降。
- (3) 美酒營銷業務產生之收益減少乃主要由於期內現有客戶訂單減少及本集團將資源由美酒營銷業務重新分配至設計、裝修及工程服務業務。

毛利

截至二零二四年九月三十日止六個月，本集團錄得毛利約為3,200,000港元（截至二零二三年九月三十日止六個月：5,700,000港元），較去年同期減少約2,500,000港元。

The gross profit of the Group by segments is as follows:

本集團毛利按分部劃分如下：

		Gross profit for the six months ended 30 September 毛利 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Design, fitting out and engineering services	設計、裝修及工程服務	3,154	1,178
Leasing of construction equipment	租賃建築設備	(127)	3,879
Wine merchandising	美酒營銷	-	423
Financial services business	金融服務業務	135	269
		3,162	5,749

Compared with the gross profit of the Group from the last corresponding period, the decrease in the Group's gross profit for the six months ended 30 September 2024 of approximately HK\$2.5 million was mainly due to the decrease in the gross profit of the leasing of construction equipment attributable to the decrease in lease out rate of the scaffolding equipment as mentioned above and the rising costs of labor, together with the price competition continues to post challenges on the operation which adversely affecting the gross profit margin during the period.

Meanwhile, the increase in the gross profit of the design, fitting out and engineering services of approximately HK\$2.0 million was mainly due to the increase in revenue attributable to the increase in contract sum of construction contracts being awarded from public and private sector projects.

Allowance for expected credit loss on trade receivables

During the period, the Board acknowledge the liquidity issue and financial conditions regarding certain customers and the construction industry as a whole. Considering the recent repayment trends and the rise in payment delays, additional expected credit losses on long-aged trade receivables of HK\$3.3 million is recognised during the period. This adjustment reflects the deterioration in credit risk and the uncertainty of the construction industry.

與本集團去年同期毛利相比，截至二零二四年九月三十日止六個月本集團毛利減少約2,500,000港元主要是由於上文所述通架設備出租率有所下降導致租賃建築設備毛利減少以及人力成本不斷攀升，加之價格競爭繼續對經營構成挑戰，從而對期內的毛利率造成不利影響所致。

同時，設計、裝修及工程服務的毛利增加約2,000,000港元乃主要由於公共和私人部門項目所授的建築合約合約總價增加導致收益增加所致。

貿易應收款項之預期信貸虧損撥備

於期內，董事會知悉有關若干客戶及整體建築行業的流動資金問題及財務狀況。考慮到近期的還款趨勢及延遲付款金額增加，於期內確認長賬齡貿易應收款項的額外預期信貸虧損3,300,000港元。該調整反映信貸風險惡化及建築業的不確定性。

Loss for the period

During the six months ended 30 September 2024, the Group recorded a loss for the period of approximately HK\$5.5 million (six months ended 30 September 2023: HK\$6.2 million).

The decrease in the Group's loss for the period was resulting from the decrease in administrative expenses due to the effective cost control in administration and operations.

BUSINESS REVIEW AND PROSPECTS

Design, fitting out and engineering services business

The Group is expected to reduce the scale of the public housing maintenance, improvement and vacant flat refurbishment works and services and is currently reformulating the mix of the design, fitting out and engineering services business and redistributing its resources to seek for other projects to sustain the Group's design, fitting out and engineering services business.

It is the Group's strategy to develop business relationship with the existing contractors and customers to coordinate and negotiate for further works and services as well as for introducing new contractor(s) and customer(s). The Group expects such exploration and development will further broaden and strengthen the income stream and the sustainability of the Group's design, fitting out and engineering services business.

Leasing of construction equipment business

The revenue from the leasing of construction equipment business has been decreased during the six months ended 30 September 2024 due to the decrease in lease out rate of the Group's scaffolding equipment as mentioned above.

The Group has been making effort in fostering and maintaining the business relationship and cooperations with the existing customers in order to have recurring orders from the existing customers. The Group is also coordinating with the existing customers for the introduction of new customers in order to broaden the customer base of the Group and for the steady development and sustainable operation of the leasing of scaffolding equipment.

本期間虧損

截至二零二四年九月三十日止六個月，本集團錄得期內虧損約5,500,000港元（截至二零二三年九月三十日止六個月：6,200,000港元）。

本集團期內虧損減少乃由於有效控制行政及營運成本導致行政開支減少所致。

業務回顧及前景

設計、裝修及工程服務業務

預計本集團將縮減公共房屋維修、改善及空置單位翻新工程及服務的規模，目前正重新規劃設計、裝修及工程服務業務的組合，並重新分配資源以尋求其他項目以維持本集團的設計、裝修及工程服務業務。

本集團的策略是與現有承包商及客戶發展業務關係，以協調及磋商進一步工程及服務以及引進新承包商及客戶。本集團預期該等拓展及發展將進一步拓寬及加強本集團設計、裝修及工程服務業務的收入來源及持續性。

租賃建築設備業務

建築設備租賃業務的收益於截至二零二四年九月三十日止六個月因上文所述本集團通架設備的出租率下降而有所減少。

本集團一直致力促進及維持與現有客戶的業務關係及合作，以獲得現有客戶的經常性訂單。本集團亦與現有客戶協調引薦新客戶，以擴闊本集團的客戶基礎及實現通架設備租賃的穩步發展及可持續經營。

Wine merchandising business

The Group would continue to negotiate with the existing customers for the sale of fine and rare wines and seek for potential customers. The Group would carry out the wine merchandising business at a moderate level.

Financial services business

The provision of financial services business comprises securities business and money lending business.

Securities business

The Group is engaged in the securities business through its wholly owned subsidiary, which is a licensed corporation regulated by the Securities and Futures Commission of Hong Kong.

The Group continues to carry out the securities business at a prudent management approach due to economic uncertainties and local stock market volatility.

Money lending business

The money lending business focuses on potential corporate or personal borrowers including well established business and wealthy and reputable individuals ranged from executives, businessmen and professionals. The potential borrower(s) are generally induced through (i) the management team of the Group; (ii) direct approaches from potential borrowers; and (iii) referral from existing borrower(s). The Group adopts a prudent approach to carry out the money lending business with sourcing of its funds from internally generated cash resources.

Before granting loans to potential borrower(s), the Group uses an internal credit assessment process to assess the potential borrower's credit quality and defines credit limits granted to borrowers. Limits attributed to borrowers are reviewed by the management regularly.

As at 30 September 2024, the loan portfolio consisted of one unsecured loan with principal amount of HK\$3 million. The borrower, and his ultimate beneficial owner (if applicable), of the outstanding loan is independent third party of the Group. The loan was made in prior year which are unsecured, interest-bearing at 9% per annum and has been matured for repayment.

美酒營銷業務

本集團將繼續與現有客戶洽談，以銷售美酒及尋求潛在客戶。本集團將適度開展美酒營銷業務。

金融服務業務

提供金融服務業務包括證券業務及放債業務。

證券業務

本集團透過其全資附屬公司從事證券業務，該附屬公司為香港證券及期貨事務監察委員會監察的持牌公司。

由於經濟不明朗及本地股票市場波動，本集團繼續以審慎的管理方式開展證券業務。

放債業務

放債業務專注於潛在企業或個人借款人，包括已確立企業及富有且聲譽良好的個人，包括行政人員、商人及專業人士。潛在借款人一般由(i)本集團管理團隊介紹；(ii)潛在借款人的直接接觸；及(iii)現有借款人的推薦。本集團採取審慎態度開展放債業務，其資金來自內部產生的現金資源。

向潛在借款人授出貸款前，本集團使用內部信貸評估程序評估潛在借款人的信貸質素，並釐定給予借款人的信貸限額。給予借款人的限額會由管理層定期檢討。

於二零二四年九月三十日，貸款組合包括一筆本金3,000,000港元之無抵押貸款。未償還貸款的借款人及其最終實益擁有人（如適用）為本集團的獨立第三方。該筆貸款乃於過往年度作出，為無抵押、按年利率9%計息及已到期償還。

The Group would conduct regular review and carry out follow up actions in respect of overdue amounts to minimise the Group's exposure to credit risk and follow up closely with its borrowers as to the deadlines in payment of interest of the loans. An aging analysis of the debtors is prepared on a monthly basis and is closely monitored to minimise any credit risk associated with these debtors. The Management Team will in turn report the status of the loan portfolio to the Board, such that the Board may closely monitor the loan portfolio and continue to adopt risk control and management strategies while broadening the customer base.

The Group has established its money lending policies/manuals (the "**Manuals**"), including the procedures in relation to the implementation of Anti Money Laundering and Counter-Terrorist Financing System and credit assessment procedure to regulate the money lending business operation to ensure a comprehensive risk management so as to safeguard the Group's and, most importantly, the shareholders' interest.

In general, each loan application must go through three stages before granting to the borrower, namely (i) document collection and verification; (ii) credit risk assessment; and (iii) approval. The Manuals has set out, among others, (i) a list of documents and information required for each loan application; (ii) the general framework of the credit assessment process including but not limited to the factors to be considered such as the applicant's background, financial and repayment abilities, credit worthiness and intended use of the loan; and (iii) the approval authorisation for each type of loan application.

Credit approval process

The following is a summary of the general guidelines of assessing loan applications by the management team (the "**Management Team**") of the money lending business:

- (A) Identity proof – identity card and passport from individuals and business registration certificate, certificate of incorporation and the constitutional documents from corporate entities must be provided for verification;
- (B) Address proof – utility bills, bank/credit card statements or formal correspondence issued by either a governmental department or statutory body is required to be produced;

本集團將對逾期金額進行定期審查並採取跟進行動，以盡量減少本集團面臨的信貸風險，並就支付貸款利息的最後期限與借款人密切跟進。債務人的賬齡分析按月編製，並受到密切監察以盡量減少與該等債務人相關的任何信貸風險。該管理團隊繼而向董事會匯報該貸款組合狀況，以便董事會密切監察貸款組合，並在擴大客戶基礎的同時繼續採取風險控制及管理策略。

本集團制訂本集團放債政策／手冊（「**手冊**」），包括實施打擊洗錢及恐怖分子資金籌集制度有關的程序，以及信貸評估程序來規範放債業務的運作，以確保全面的風險管理，從而保障本集團，尤其是股東的利益。

一般來說，每宗貸款申請在授予借款人之前必須經過三個階段，即(i)文件收集和驗證；(ii)信貸風險評估；及(iii)批准。手冊列出（其中包括）(i)每宗貸款申請所需的文件和資料清單；(ii)信貸評估過程的總體框架，包括但不限於申請人的背景、財務和還款能力、信貸狀況和貸款擬定用途等需要考慮的因素；及(iii)每類貸款申請的批准授權。

信貸審批流程

以下是放債業務管理團隊（「**該管理團隊**」）評估貸款申請的一般指引摘要：

- (A) 必須提供身份證明—個人身份證及護照以及企業實體的商業登記證、公司註冊證明書及章程文件，以供核實；
- (B) 需出示地址證明—水電費單、銀行／信用卡賬單或政府部門或法定機構簽發的正式信函；

- (C) Repayment ability assessment – to assess the repayment ability of each borrower, in addition to the background search, the Management Team checks the availability of guarantor, where applicable, past payment record and any other available information to evaluate the repayment ability of the borrower(s); and
- (D) Credit worthiness assessment – Searches and background checks would be conducted upon potential clients such as bankruptcy or winding up search and litigation search; background search and media searches.

Based on the above procedures, the Group considers that the credit risk and the risk of breaching the relevant laws and regulations in connection with anti-money laundering or anti-terrorist financing are relatively low. Nonetheless, the Group has in place all necessary measures to mitigate the risk of money laundering or terrorist financing risk of potential borrowers' businesses, such as the nature and details of the business/occupation/employment of the potential borrower; the anticipated level and nature of the activity; location of potential borrower; the expected source and origin of the funds; and the initial and ongoing source(s) of wealth or income.

All loans being granted should be approved, on a case-by-case basis including a set of standardised know-your-customer procedures and due diligence process. During the process, the management team of the money lending business should obtain and verify the income proof/cash flow proof of the applicant, and if securities/collateral involved, the asset proof.

After credit assessment and review of the loan applications, with the loan terms determined (having taken into consideration factors such as the credit risks of the borrowers, their recoverability and the prevalent market interest rates), loan documents will be prepared by the Management Team and the loans will be recommended for the review of the director(s) of the money lending business prior to reporting to the Board or approval (as the case may be). The director(s) of the money lending business, will be responsible for the approval of loans in relatively smaller amount, and reporting the same to the Board.

- (C) 還款能力評估—旨在評估每名借款人的還款能力，除背景調查外，該管理團隊將調查擔保人的可用性（如適用），過往付款記錄及任何其他可用資料以評估借款人的還款能力；及

- (D) 信譽評估—對潛在客戶進行查冊及背景調查，例如破產或清盤查冊及訴訟查冊；背景調查及媒體調查。

基於上述程序，本集團認為信貸風險及違反反洗錢或反恐怖分子資金籌集有關的相關法律法規的風險較低。儘管如此，本集團已採取一切必要措施減輕潛在借款人業務的洗錢或恐怖分子資金籌集風險，例如潛在借款人的業務／職業／僱傭的性質及詳情；活動預期水平及性質；潛在借款人位置；資金的預期來源及源頭；以及財富或收入的初始及持續來源。

所有授出的貸款均須經逐案批准，包括一套標準化的了解你的客戶程序和盡職調查程序。在此過程中，放債業務管理團隊應獲取並驗證申請人的收入證明／現金流量證明，及資產證明（如果涉及證券／抵押品）。

對貸款申請進行信貸評估及審查並釐定貸款條款（經考慮借款人的信貸風險、其可收回性及現行市場利率等因素）後，該管理團隊將準備貸款文件，在向董事會申報或批准（視情況而定）前，貸款將推薦予放債業務董事審查。放債業務董事將負責批准金額較少的貸款，並向董事會申報。

The Management Team would report the potential loan(s) to the Company and the Board for the consideration by its members, if it is of larger amount (i.e. by assessment of size tests under Chapter 19 of the GEM Listing Rules, may constitute a discloseable transaction or above), in which case, such potential loan(s) shall be reported by the director(s) of the money lending business who will elaborate to the Board such potential loan(s) in contemplation and the recommendations therewith for discussion and approval, the Directors (including the independent non-executive Directors) shall then consider whether such loans are on normal commercial terms, fair and reasonable and in the interests of the Company and its Shareholders as a whole. Moreover, for any potential loan(s) which may involve connected person(s) as defined under Chapter 20 of the GEM Listing Rules, such loan(s) will be reported to the Board immediately for assessment with respect to size tests and assessment by the Board as elaborated above.

The Manuals further provide the guideline for dealing with loan and interest repayment of default. Generally, the designated officer of the money lending business shall first remind the borrower prior to the due date of the loan. Should the borrower fail to repay the loan and interests promptly, the Manuals set out the loan collection procedure to monitor the recoverability of the loan on an ongoing basis.

LIQUIDITY AND FINANCIAL RESOURCES

During the six months ended 30 September 2024, the Group financed its operations by its internal resources. As at 30 September 2024, the Group had net current assets of approximately HK\$65.3 million (31 March 2024: HK\$61.8 million), including cash and bank balances of approximately HK\$24.1 million (31 March 2024: HK\$45.7 million). The current ratio, being the ratio of current assets to current liabilities, was approximately 3.5 times as at 30 September 2024 (31 March 2024: 4.7 times).

該管理團隊將向本公司及董事會報告潛在貸款，以供其成員考慮，倘金額較大（即根據GEM上市規則第19章的規模測試評估可構成須予披露交易或以上），在此情況下，有關潛在貸款應由放債業務董事報告，而彼將向董事會詳細說明該等潛在貸款計劃及其就此提供的建議以供討論及批准，董事（包括獨立非執行董事）其後考慮該等貸款是否符合正常商業條款、是否屬公平合理，以及是否符合本公司及其股東的整體利益。此外，對於任何可能涉及GEM上市規則第20章所定義的關連人士的潛在貸款，該等貸款將立即向董事會報告，以供董事會進行上述的規模測試及評估。

手冊進一步提供處理貸款和利息償還違約指引。一般而言，放債業務的指定人員應在貸款到期日前首先提示借款人。如果借款人未能及時償還貸款和利息，手冊規定了貸款催收程序，以持續監控貸款的可收回性。

流動資金及財務資源

截至二零二四年九月三十日止六個月，本集團以其內部資源撥付其營運。於二零二四年九月三十日，本集團之流動資產淨值約為65,300,000港元（二零二四年三月三十一日：61,800,000港元），當中包括現金及銀行結餘約24,100,000港元（二零二四年三月三十一日：45,700,000港元）。於二零二四年九月三十日，流動比率（即流動資產除以流動負債之比率）約為3.5倍（二零二四年三月三十一日：4.7倍）。

CAPITAL STRUCTURE AND GEARING

The capital of the Group comprised only ordinary shares. Details of the movements in the share capital of the Company during the period are set out in note 17 to the unaudited condensed consolidated financial statements. Total equity attributable to owners of the Company amounted to approximately HK\$75.4 million as at 30 September 2024 (31 March 2024: HK\$73.5 million).

As at 30 September 2024, the Group's borrowings comprised of lease liabilities of approximately HK\$1.0 million (31 March 2024: HK\$1.9 million). The Group's gearing ratio, calculated by dividing total borrowings by total equity, was approximately 1.3% (31 March 2024: 2.6%).

INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2024.

FOREIGN EXCHANGE EXPOSURE

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

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 2024 and 31 March 2024, the Group did not have any of its assets pledged.

CONTINGENT LIABILITIES

As at 30 September 2024, the Group did not have any significant contingent liabilities.

COMMITMENTS

The Group did not have any significant commitments as at 30 September 2024.

SIGNIFICANT ACQUISITION AND DISPOSAL

Save as those 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 2024.

資本架構與負債比率

本集團之資本僅由普通股組成。本公司股本於期內的變動詳情載列於未經審核簡明綜合財務報表附註17。於二零二四年九月三十日，本公司擁有人應佔權益總額約為75,400,000港元（二零二四年三月三十一日：73,500,000港元）。

於二零二四年九月三十日，本集團之借貸包括租賃負債約1,000,000港元（二零二四年三月三十一日：1,900,000港元）。本集團之負債比率（按借貸總額除權益總額計算）約為1.3%（二零二四年三月三十一日：2.6%）。

中期股息

董事並不建議派付截至二零二四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」）計值，而其收入、開支、資產、負債及借貸主要以港元為單位。

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

集團資產抵押

於二零二四年九月三十日及二零二四年三月三十一日，本集團並無抵押任何資產。

或然負債

於二零二四年九月三十日，本集團並無任何重大或然負債。

承擔

本集團於二零二四年九月三十日並無重大承擔。

重大收購及出售

除於該等簡明綜合財務報表附註12披露外，於截至二零二四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。

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2024, the Group employed 15 (30 September 2023: 25) employees. The Group continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training. The Group remunerates its Directors and employees mainly based on industry practices and individual's performance and experience. On top of regular remuneration, discretionary bonus and share options may be granted to eligible staff by reference to the Group's performance as well as individual's performance.

Total remuneration for the six months ended 30 September 2024 (including emoluments and salaries to staff and Directors and MPF contributions) was approximately HK\$2.1 million (six months ended 30 September 2023: HK\$4.9 million).

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 2024, none of the Directors or the chief executive of the Company (the "Chief Executive") have the interests and short positions in the shares of the Company (the "Shares"), underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuer as referred to in Rule 5.46 of the GEM Listing Rules.

僱員及薪酬政策

於二零二四年九月三十日，本集團僱用 15（二零二三年九月三十日：25）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。

於截至二零二四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 2,100,000 港元（截至二零二三年九月三十日止六個月：4,900,000 港元）。

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

於二零二四年九月三十日，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知會本公司及聯交所之權益及淡倉。

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

As at 30 September 2024, 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

本公司主要股東於本公司股份及相關股份中之權益及淡倉

於二零二四年九月三十日，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

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	
Max Premier Limited (Note 1)	Beneficial owner	49,576,000	21.96%
Max Premier Limited (附註1)	實益擁有人		
Li Shing Kuen Alexander	Beneficial owner	44,672,000	19.79%
李誠權	實益擁有人		

(Note 1) Mr. Zhao Chuanrong ("Mr. Zhao") is the legal and beneficial owner of the entire issued share capital of Max Premier Limited, and thus Mr. Zhao is deemed to be interest in all the 49,576,000 Shares held by Max Premier Limited for the purpose of the SFO as at 30 September 2024.

(附註1) 趙傳榮先生（「趙先生」）為 Max Premier Limited 全部已發行股本之合法及實益擁有人及因此，於二零二四年九月三十日，就證券及期貨條例而言，趙先生被視為於 Max Premier Limited 持有之所有 49,576,000 股股份中擁有權益。

Save as disclosed above, as at 30 September 2024, 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.

除上文所披露者外，於二零二四年九月三十日，概無其他人士或法團（董事及主要行政人員除外）於股份或相關股份中擁有任何記錄於根據證券及期貨條例第336條本公司須存置之登記冊內之權益或淡倉。

OTHER INTERESTS DISCLOSEABLE UNDER THE SFO

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

SHARE OPTION SCHEME

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

Summary of the details of the principal terms of the Scheme were disclosed in the page 89 to 90 of the annual report 2023/24.

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 2024 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 2024.

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。

該計劃主要條款之詳情概要於年報2023/24第89至90頁披露。

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

於截至二零二四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。於截至二零二四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 2024. 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 2024.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30 September 2024, 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 2024.

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 2024, the Company has maintained the public float required by the GEM Listing Rules.

COMPETING INTERESTS

During the six months ended 30 September 2024, 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.

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。各董事概無於截至二零二四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二零二四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

於截至二零二四年九月三十日止六個月期間，本公司及其任何附屬公司概無購買、出售或贖回本公司任何證券。

股票掛鈎協議

於截至二零二四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，於截至二零二四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

於截至二零二四年九月三十日止六個月期間，董事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。

USE OF PROCEEDS FROM RIGHTS ISSUE

As announced by the Company on 15 September 2023, among other things, the Company proposed (i) to implement a share consolidation (the “**Share Consolidation**”) on the basis that every five issued existing shares of the Company be consolidated into one consolidated share (the “**Consolidated Share**”) and (ii) to raise approximately HK\$36 million before expenses by way of a rights issue (the “**Rights Issue**”) of 156,780,000 rights shares (the “**Rights Shares**”) at a subscription price of HK\$0.23 per Rights Share on the basis of five Rights Shares for every one Consolidated Share held by the qualifying shareholders on the record date.

The net proceeds of the Rights Issue of approximately HK\$35 million will be used for (i) HK\$20 million (representing 57% of the net proceeds) for the development and expansion of the securities business under the financial services business; (ii) HK\$10 million (representing 29% of the net proceeds) as working capital for the design, fitting out and engineering services business and the leasing of construction equipment business to accommodate the anticipated increase in demand for these two business segments; and (iii) HK\$5 million (representing 14% of the net proceeds) for general corporate and administrative expenses.

The Share Consolidation and the Rights Issue were approved by the independent shareholders at an extraordinary general meeting convened by the Company on 1 November 2023 and were completed on 13 December 2023.

供股之所得款項用途

誠如本公司於二零二三年九月十五日所公佈，（其中包括）本公司建議(i)進行股份合併（「**股份合併**」），基準為每五股本公司已發行現有股份合併為一股合併股份（「**合併股份**」）及(ii)按於記錄日期的合資格股東每持有一股合併股份獲發五股供股股份的基準，以每股供股股份0.23港元的認購價以供股（「**供股**」）方式發行156,780,000股供股股份（「**供股股份**」），籌集約36,000,000港元（扣除開支前）。

供股所得款項淨額約35,000,000港元將用於以下用途：(i) 20,000,000港元（佔所得款項淨額的57%）用作發展及擴展金融服務業務下的證券業務；(ii) 10,000,000港元（佔所得款項淨額的29%）作為設計、裝修及工程服務業務及建築設備租賃業務的營運資金，以應對該兩個業務分部預期的需求增加；及(iii) 5,000,000港元（佔所得款項淨額的14%）用作一般企業及行政開支。

股份合併及供股已於本公司於二零二三年十一月一日舉行之股東特別大會上獲獨立股東批准，並於二零二三年十二月十三日完成。

As at 30 September 2024, the net proceeds from the Rights Issue had been applied as follows:

於二零二四年九月三十日，供股所得款項淨額已按下列方式動用：

		Planned	Net Proceeds Utilised during the six months ended 30 September 2024 所得款項 淨額截至 二零二四年 九月三十日 止六個月 已動用	Unutilised	Estimate schedule
		計劃 (HK\$'000) (千港元)	(HK\$'000) (千港元)	未動用 (HK\$'000) (千港元)	估計時間表 (Note) (附註)
Development and expansion of the securities business	發展及擴展證券業務	20,116	(866)	19,250	2025 二零二五年
Working capital for the engineering business and the leasing business	工程業務及租賃業務的營運資金	10,234	(10,234)	–	N/A 不適用
General corporate and administrative expenses	一般企業及行政開支	4,941	(4,941)	–	N/A 不適用
		35,291	(16,041)	19,250	

Note: The estimated schedule for utilising the remaining proceeds is based on the best estimation made by the Group on future market condition and may change with the current market condition and future development.

附註：動用餘下所得款項之估計時間表乃根據本集團對未來市況的最佳估計而作出，並可因當前市況及未來發展而有所變動。

USE OF PROCEEDS FROM THE PLACING OF NEW SHARES UNDER SPECIFIC MANDATE

As stated in the Company's announcement dated 17 January 2024 and the circular date 20 February 2024, the Company and the placing agent entered into the placing agreements (the "**Placing Agreement**") pursuant to which the Company conditionally agreed to issue up to 37,627,200 Shares (the "**Placing Shares**"), and the placing agent conditionally agreed, on a best effort basis, to procure the placees to subscribe for the Placing Shares at HK\$0.201 per Placing Share (the "**Placing Price**") and on the terms and subject to the conditions set out in the placing agreement (the "**Placing**").

The Placing Shares will be allotted and issued pursuant to the specific mandate and will be allotted to not less than six placees. The Placing was approved by the independent shareholders at an extraordinary general meeting convened by the Company on 6 March 2024. The conditions of the Placing have been fulfilled and completion took place on 23 April 2024. All the Placing Shares have been successfully placed by the placing agent to not less than six placees at the Placing Price pursuant to the terms and conditions of the Placing Agreement.

The net proceeds from the Placing (after deduction of the placing commission in respect of the Placing and other related expenses including, among others, the professional fees) are approximately HK\$7.4 million, which will be used for the purpose as set out in the Company's announcement dated 17 January 2024 and the circular date 20 February 2024. As at 30 September 2024, the net proceeds from the Placing was fully utilised.

根據特別授權配售新股份之所得款項用途

誠如本公司日期為二零二四年一月十七日之公告及日期為二零二四年二月二十日之通函所述，本公司與配售代理訂立配售協議（「**配售協議**」），據此，本公司有條件同意發行最多37,627,200股股份（「**配售股份**」），而配售代理有條件同意按竭盡所能基準促使承配人以每股配售股份0.201港元（「**配售價**」）及按配售協議所載條款及條件認購配售股份（「**配售事項**」）。

配售股份將根據特別授權配發及發行及將配發予不少於六名承配人。配售事項在本公司於二零二四年三月六日召開的股東特別大會上獲獨立股東批准。配售事項的條件已獲達成，並於二零二四年四月二十三日完成。全部配售股份已根據配售協議的條款及條件由配售代理按配售價成功配售予不少於六名承配人。

配售事項之所得款項淨額（經扣除有關配售事項之配售佣金以及其他相關開支（其中包括專業費用）後）約為7,400,000港元，將用於本公司日期為二零二四年一月十七日之公告及日期為二零二四年二月二十日之通函所載用途。於二零二四年九月三十日，配售事項所得款項淨額已獲悉數動用。

CORPORATE GOVERNANCE PRACTICES

During the six months ended 30 September 2024, the Company has complied with the CG Code as set out in Appendix C1 to the GEM Listing Rules except for the following deviations 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.
- Code provision C.2 stipulated that there are certain roles and responsibilities to be carried out by the chairman of the Company. Due to the vacancy of the chairman of the Company following the resignation of Mr. Chau Chi Yuen as a chairman on 29 February 2024, such roles are delegated to the executive Directors except the roles and responsibilities as stated in code provision C.2.7 of the CG Code.
- Code provision C.6.3 stipulates that the company secretary should report to the chairman of the Board and/or the chief executive officer. As the positions of the chairman of the Board and the chief executive officer have been vacant, the company secretary reports to the executive Directors of the Company since the resignation of Mr. Chan Chi Yuen as a chairman on 29 February 2024.

企業管治常規

本公司於截至二零二四年九月三十日止六個月已遵守GEM上市規則附錄C1載列之企業管治守則，惟下文所述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起及於本報告日期，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。
- 守則條文C.2規定，本公司主席須履行若干角色及職責。由於本公司主席於陳志遠先生於二零二四年二月二十九日辭任主席後出現空缺，除企業管治守則之守則條文C.2.7所述之角色及職責外，有關角色已委派予執行董事。
- 守則條文C.6.3規定，公司秘書須向董事會主席及／或行政總裁匯報。因董事會主席及行政總裁職位空缺，自二零二四年二月二十九日陳志遠先生辭任主席後，公司秘書向本公司執行董事匯報。

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) currently comprises three independent non-executive Directors and is chaired by Ms. Tsang Hau Wai. The other members are Mr. Li Ka Chun Gordon and Ms. Chan Wai Yan. 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 2024 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.

CHANGE OF DIRECTORS’ INFORMATION

Upon specific enquiry by the Company and following confirmations from the Directors, save as disclosed hereunder, there is no change in the information of the Directors required to be disclosed pursuant to 17.50A (1) of the GEM Listing Rules since the Company’s last published annual report.

Changes in Directors’ positions held with the Company:

Directors	Changes in Positions held with the Company
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Ms. Ma Man Chi	Appointed as an executive director with effect from 19 July 2024.
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By Order of the Board
Royal Century Resources Holdings Limited
Law Hok Yu
Executive Director and Company Secretary

Hong Kong, 29 November 2024

As at the date of this report, the executive Directors are Ms. Miao Xianliu, Mr. Law Hok Yu, Ms. Ma Man Chi and Mr. Wang Jun; and the independent non-executive Directors are Ms. Tsang Hau Wai, Mr. Li Ka Chun Gordon and Ms. Chan Wai Yan.

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，並由曾巧慧女士擔任主席，其餘成員為李家俊先生及陳慧恩女士。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二零二四年九月三十日止六個月之未經審核綜合業績。

董事資料的變動

經本公司作出具體查詢及董事確認後，除下文所披露者外，自本公司上次刊發年報起，根據GEM上市規則第17.50A(1)條須予披露的董事資料並無變動。

董事於本公司所擔任職位的變動：

董事	於本公司所擔任職位的變動
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馬敏姿女士	獲委任為執行董事，自二零二四年七月十九日起生效。
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承董事會命
仁德資源控股有限公司
執行董事及公司秘書
羅學儒

香港，二零二四年十一月二十九日

於本報告日期，執行董事為繆仙柳女士、羅學儒先生、馬敏姿女士及王軍先生；以及獨立非執行董事為曾巧慧女士、李家俊先生及陳慧恩女士。



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



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