

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不會對因本公告全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。



Royal Century Resources Holdings Limited

仁德資源控股有限公司

(於香港註冊成立之有限公司)

(股份代號：8125)

**截至二零二三年九月三十日止六個月之
中期業績公告**

仁德資源控股有限公司（「**本公司**」）董事會（分別為「**董事**」及「**董事會**」）宣佈本公司及其附屬公司截至二零二三年九月三十日止六個月的未經審核中期業績。

本公告列載本公司截至二零二三年九月三十日止六個月之中期報告（「**中期報告**」）全文，符合香港聯合交易所有限公司GEM證券上市規則（「**GEM上市規則**」）中有關中期業績初步公告附載資料的相關要求。載有GEM上市規則規定資料的中期報告的印刷版本，將於適當時候以GEM上市規則所規定方式寄發予本公司股東。

承董事會命
仁德資源控股有限公司
主席
陳志遠

香港，二零二三年十一月八日

於本公告日期，本公司執行董事為陳志遠先生、王軍先生及邱欣源先生；以及獨立非執行董事為吳兆先生、Lam Cheok Va先生及曾巧慧女士。

本公告乃根據香港聯合交易所有限公司（「**聯交所**」）GEM證券上市規則提供有關本公司之資料；董事願就本公告共同及個別承擔全部責任。董事在作出一切合理查詢後，確認就其所知及所信，本公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，足以令致本公告或其所載任何陳述產生誤導。

本公告將由其刊登之日起，最少一連七天刊登於聯交所網站www.hkex.com.hk「最新上市公司公告」網頁內，並刊登及保留於本公司網站www.royalcentury.hk內。

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.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

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

香港聯合交易所有限公司（「聯交所」）GEM（「GEM」）之特色

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

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

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

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

THE FINANCIAL STATEMENTS

INTERIM RESULTS

The board (the "Board") of 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 2023, together with the comparative unaudited figures for the corresponding period in 2022 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

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」）截至二零二三年九月三十日止六個月之未經審核簡明綜合財務報表，連同二零二二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

截至二零二三年九月三十日止六個月

		Notes 附註	For the three months ended 30 September 截至九月三十日止三個月		For the six months ended 30 September 截至九月三十日止六個月	
			2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 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)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	4	15,601	13,474	29,321	25,190
Cost of sales/services rendered	銷售／提供服務成本		(13,767)	(11,941)	(23,573)	(22,567)
Gross profit	毛利		1,834	1,533	5,748	2,623
Other income	其他收入	5	248	390	492	743
Other gains or losses, net	其他收益或虧損，淨額	6	438	103	559	83
Reversal of allowance/(allowance) for ECL on loan and interest receivables	應收貸款及利息預期信貸 虧損撥回／（撥備）		219	(17)	219	4
Allowance for ECL on trade receivables	貿易應收款項預期信貸 虧損撥備		(129)	(274)	(438)	(1,131)
Allowance for ECL on contract assets	合約資產預期信貸 虧損撥備		2	(12)	17	(13)
Administrative expenses	行政開支		(6,635)	(7,474)	(12,390)	(13,843)
Finance costs	融資成本	7	(204)	(220)	(367)	(425)

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

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

簡明綜合損益及其他全面收益 表 (續)

截至二零二三年九月三十日止六個月

		For the three months ended 30 September 截至九月三十日止三個月		For the six months ended 30 September 截至九月三十日止六個月		
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 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)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	
		Notes 附註				
Loss before tax	除稅前虧損	8	(4,227)	(5,971)	(6,160)	(11,959)
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		(4,227)	(5,971)	(6,160)	(11,959)
Other comprehensive loss for the period	本期間其他全面虧損					
<i>Items 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		(16)	25	18	153
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		(4,243)	(5,946)	(6,142)	(11,806)
Loss per share	每股虧損					
- Basic and diluted (HK\$)	- 基本及攤薄 (港元)	10	(0.03)	(0.04)	(0.04)	(0.08)

**CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION**

AT 30 SEPTEMBER 2023

簡明綜合財務狀況表

於二零二三年九月三十日

			30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	12	10,781	14,134
Right-of-use assets	使用權資產	12	2,974	8,190
Goodwill	商譽		-	-
Intangible assets	無形資產		3,099	3,099
			16,854	25,423
Current assets	流動資產			
Loan and interest receivables	應收貸款及利息	13	4,528	4,770
Inventories	存貨	14	1,619	1,304
Trade and other receivables	貿易及其他應收款項	15	13,877	15,378
Contract assets	合約資產	16(a)	466	2,110
Cash and bank balances	現金及銀行結餘	17	6,755	5,915
			27,245	29,477
Non-current asset held for sale	持作出售的非流動資產	12	29,500	29,500
			56,745	58,977
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	18	21,321	19,320
Contract liabilities	合約負債	16(b)	1,202	1,594
Income tax payable	應付所得稅		93	93
Lease liabilities	租賃負債		2,220	6,816
			24,836	27,823
Net current assets	淨流動資產		31,909	31,154
Total assets less current liabilities	總資產減流動負債		48,763	56,577

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

AT 30 SEPTEMBER 2023

簡明綜合財務狀況表 (續)

於二零二三年九月三十日

		30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 二零二三年 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	961	961
Lease liabilities	租賃負債	962	2,634
Other borrowing	其他借貸	5,000	5,000
		6,923	8,595
NET ASSETS	淨資產	41,840	47,982
Equity	權益		
Share capital	股本	205,523	205,523
Reserves	儲備	(163,683)	(157,541)
TOTAL EQUITY	總權益	41,840	47,982

**CONDENSED CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY**

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

簡明綜合權益變動表

截至二零二三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 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
At 1 April 2022 (audited)	於二零二二年四月一日 (經審核)	205,523	(132,959)	(154)	72,410
Loss for the period	本期間虧損	-	(11,959)	-	(11,959)
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	-	-	153	153
Total comprehensive loss for the period	本期間全面虧損總額	-	(11,959)	153	(11,806)
At 30 September 2022 (unaudited)	於二零二二年九月三十日 (未經審核)	205,523	(144,918)	(1)	60,604

**CONDENSED CONSOLIDATED STATEMENT
OF CASH FLOWS**

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

簡明綜合現金流動表

截至二零二三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	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash from/(used in) operating activities	經營活動所得／(所用)之淨現金	3,853	(2,534)
Net cash from investing activities	投資活動所得之淨現金	896	432
Net cash (used in)/from financing activities	融資活動(所用)／所得之淨現金	(3,909)	2,311
Net increase in cash and cash equivalents	現金及現金等價物之增加	840	209
Cash and cash equivalents at the beginning of period	期初之現金及現金等價物	5,915	6,190
Effect of foreign exchange rate changes	匯率變動之影響	-	(5)
Cash and cash equivalents at the end of period	期末之現金及現金等價物	6,755	6,394
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	6,755	6,394

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

簡明綜合財務報表附註

截至二零二三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 8 November 2023.

2. BASIS OF PREPARATION

The condensed consolidated financial statements for the six months ended 30 September 2023 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 2023.

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

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

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)美酒營銷，以及(iv)提供金融服務。

此等簡明綜合財務報表乃未經審核，惟已於二零二三年十一月八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

截至二零二三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，並應與本集團截至二零二三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（以公平值計量之投資物業除外）。

除另有指明外，簡明綜合財務報表乃以港元（「港元」）呈列。本公司及其附屬公司之功能貨幣均為港元。

2. BASIS OF PREPARATION (continued)

The financial information relating to the year ended 31 March 2023 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 2023 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 2023 of the Group. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under Sections 406(2), 407(2) or 407(3) of the Companies Ordinance (Cap. 622).

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

The significant accounting policies that have been used in the preparation of the Group's condensed consolidated financial statements for the six months ended 30 September 2023 are consistent with those adopted in the preparation of the Group's annual financial statements for the year ended 31 March 2023, 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 2023:

Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current</i>
Amendments to HKAS 1	<i>Disclosure of Accounting Policies</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
HKFRS 17	<i>Insurance Contracts</i>
Amendment to HKFRS 17	<i>Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information</i>

2. 編製基準 (續)

本報告所載有關截至二零二三年三月三十一日止年度之財務資料(作為比較資料)並不構成本公司於該年度之法定年度綜合財務報表,惟摘錄自該等財務報表。根據香港公司條例(第622章)第436條須予披露之有關該等法定財務報表進一步資料如下:

本公司已按香港公司條例(第622章)第662(3)條及附表6第3部之規定於適當時候向公司註冊處處長遞交截至二零二三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二零二三年三月三十一日止年度之綜合財務報表作出報告。核數師報告並無保留意見;並無載有核數師於出具無保留意見之情況下,提請注意任何引述之強調事項;亦未載有根據公司條例(第622章)第406(2)條、第407(2)條或第407(3)條作出之陳述。

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

編製本集團截至二零二三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,與編製本集團截至二零二三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二零二三年四月一日開始之會計期間已頒佈及生效之新準則及詮釋:

香港會計準則 第1號之修訂	將負債分類為流動或非流動
香港會計準則 第1號之修訂	會計政策披露
香港會計準則 第8號之修訂	會計估計之定義
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
香港財務報告 準則第17號	保險合約
香港財務報告 準則第17號之 修訂	首次應用香港財務報告準則第17號及香港財務報告準則第9號—比較資料

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

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

New/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:

Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current</i> ¹
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants</i> ¹
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangement</i> ¹
Amendments to HKAS 12	<i>International Tax Reform – Pillar Two Model Rules</i> ³
Amendments to HKAS 21	<i>Lack of Exchangeability</i> ⁴
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ²
Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i> ¹

¹ Effective for annual periods beginning on or after 1 January 2024

² Effective date to be determined

³ Immediately effective for the disclosure of the use of mandatory temporary exception (from recognising and disclosing deferred tax assets and liabilities related to Pillar Two income taxes) upon issuance of the amendments and retrospectively. The remaining disclosure requirements apply for annual periods beginning on or after 1 January 2023, but not for any interim periods ending on or before 31 December 2023.

⁴ Effective for annual periods beginning on or after 1 January 2025.

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）

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。

已頒佈但尚未生效之新訂／經修訂之香港財務報告準則

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

香港會計準則第1號之修訂	將負債分類為流動或非流動 ¹
香港會計準則第1號之修訂	附帶契諾的非流動負債 ¹
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排 ¹
香港會計準則第12號之修訂	國際稅務改革 – 支柱二立法模板 ³
香港會計準則第21號之修訂	缺乏互換性 ⁴
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 ²
香港財務報告準則第16號之修訂	售後租回的租賃負債 ¹

¹ 於二零二四年一月一日或之後開始之年度期間生效

² 生效日期尚未確定

³ 修訂本發佈後，立即生效，適用於揭露強制性臨時例外（不確認及披露與支柱二所得稅相關的遞延稅款資產及負債）的使用情況，並可追溯。其餘披露要求適用於二零二三年一月一日或之後開始的年度期間，但不適用於二零二三年十二月三十一日或之前結束的任何中期期間。

⁴ 於二零二五年一月一日或以後開始之年度期間生效。

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 (i) income arising from design, fitting out and engineering and procurement of furnishings and related products services provided, (ii) rental and installation services income from leasing of construction equipment, (iii) sale of fine and rare wines, and (iv) 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(i)來自所提供之設計、裝修及工程及採購傢俱及相關產品服務收入、(ii)租賃建築設備之租金及安裝服務收入、(iii)美酒銷售之收益，及(iv)放債利息收入及介紹經紀服務佣金收入。

本集團期內收益之分析如下：

		For the three months ended 30 September 截至九月三十日止三個月		For the six months ended 30 September 截至九月三十日止六個月	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		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	11,079	10,920	20,409	20,710
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	4,197	2,241	7,193	3,901
Sale of fine and rare wines	美酒銷售收入	190	158	1,450	283
Interest income from money lending	放債利息收入	135	136	269	272
Commission income from introducing brokerage services	介紹經紀服務佣金收入	-	19	-	24
		15,601	13,474	29,321	25,190
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	190	158	1,450	283
- Commission income from introducing brokerage services	- 介紹經紀服務佣金收入	-	19	-	24
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	11,079	10,920	20,409	20,710
- Installation services income from leasing of construction equipment	- 租賃建築設備安裝服務收入	-	-	-	-
		11,269	11,097	21,859	21,017
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	4,197	2,241	7,193	3,901
Interest income from money lending	放債利息收入	135	136	269	272
Total segment revenue	總分部收入	15,601	13,474	29,321	25,190

4. REVENUE AND SEGMENT INFORMATION (continued)

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

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

- (1) Provision of design, fitting out 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 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 profit/(loss)	分部溢利/(虧損)	(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)

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:

- (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) 營銷美酒(「營銷美酒」); 及
- (4) 金融服務業務包括就證券提供意見, 證券交易及經紀服務, 資產管理服務及放債(「金融服務業務」)。

(a) 分部收益及業績

以下為本集團收益及業績按可呈報及經營分部作出之分析:

截至二零二三年九月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (continued)

(a) Segment revenue and results (continued)

For the six months ended 30 September 2022

		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	20,710	3,901	283	296	25,190
Segment profit/(loss)	分部溢利/(虧損)	(2,540)	(5,692)	169	(352)	(8,415)
Unallocated: Other income	未分配： 其他收入					604
Other gains or losses, net	其他收益或虧損， 淨額					(103)
Central administrative costs	中央行政成本					(3,927)
Finance costs	融資成本					(118)
Loss before tax	除稅前虧損					(11,959)

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

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

4. 收益及分部資料(續)

(a) 分部收益及業績(續)

截至二零二二年九月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (continued)

(b) Segment assets and liabilities

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

As at 30 September 2023

4. 收益及分部資料(續)

(b) 分部資產及負債

以下為本集團資產及負債按可呈報及經營分部作出之分析：

於二零二三年九月三十日

		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	9	10,766	-	-	10,775
Right-of-use assets	使用權資產	-	261	-	-	261
Intangible assets	無形資產	-	-	-	2,499	2,499
		9	11,027	-	2,499	13,535
Current assets	流動資產	4,806	9,744	267	4,528	19,345
Segment assets	分部資產	4,815	20,771	267	7,027	32,880
Unallocated: Cash and bank balances	未分配： 現金及銀行結餘					6,755
Others	其他					33,964
Total assets per condensed consolidated statement of financial position	簡明綜合財務狀況表 資產總值					73,599
Segment liabilities	分部負債					
Non-current liabilities	非流動負債					
Deferred tax liabilities	遞延稅項負債	-	-	-	413	413
Lease liabilities	租賃負債	-	-	-	-	-
		-	-	-	413	413
Current liabilities	流動負債	4,617	2,277	40	238	7,172
Segment liabilities	分部負債	4,617	2,277	40	651	7,585
Unallocated: Others	未分配： 其他					24,174
Total liabilities per condensed consolidated statement of financial position	簡明綜合財務狀況表 負債總值					31,759

4. REVENUE AND SEGMENT INFORMATION (continued)

(b) Segment assets and liabilities (continued)

As at 31 March 2023

	Design, fitting out and engineering services 設計、裝修及 工程服務 HK\$'000 千港元	Leasing of construction equipment 租賃建築設備 HK\$'000 千港元	Wines merchandising 營銷美酒 HK\$'000 千港元	Financial services business 金融服務業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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	16	14,116	–	14,132
Right-of-use assets	使用權資產	–	4,573	–	4,573
Intangible assets	無形資產	–	–	2,499	2,499
		16	18,689	–	21,204
Current assets	流動資產	10,235	6,984	464	22,453
Segment assets	分部資產	10,251	25,673	464	43,657
Unallocated: Cash and bank balances	未分配： 現金及銀行結餘				5,915
Others	其他				34,828
Total assets per consolidated statement of financial position	綜合財務狀況表 資產總值				84,400
Segment liabilities	分部負債				
Non-current liabilities	非流動負債				
Deferred tax liabilities	遞延稅項負債	–	–	–	413
Lease liabilities	租賃負債	–	732	–	732
Other borrowing	其他借貸	5,000	–	–	5,000
		5,000	732	–	6,145
Current liabilities	流動負債	9,244	6,187	1,325	17,142
Segment liabilities	分部負債	14,244	6,919	1,325	23,287
Unallocated: Others	未分配： 其他				13,131
Total liabilities per consolidated statement of financial position	綜合財務狀況表 負債總值				36,418

4. 收益及分部資料 (續)

(b) 分部資產及負債 (續)

於二零二三年三月三十一日

4. REVENUE AND 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)****(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 three months ended 30 September 截至九月三十日止三個月		For the six months ended 30 September 截至九月三十日止六個月	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		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	7	-	13	-
Rental income	租金收入	227	223	456	439
Government subsidies	政府補助	-	161	-	289
Sundry income	雜項收入	14	6	23	15
		248	390	492	743

6. OTHER GAINS OR LOSSES, NET

	For the three months ended 30 September 截至九月三十日止三個月		For the six months ended 30 September 截至九月三十日止六個月		
	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 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)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	
Compensation gain on disposal/ write-off of construction equipment	處置／註銷建築設備補償 收益	298	103	419	184
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	-	-	-	2
Gain on derecognition of right-of-use assets	使用權資產不再確認之收益	183	-	183	-
Loss on dissolution of subsidiaries	解散附屬公司虧損	(43)	-	(43)	(103)
		438	103	559	83

6. 其他收益或虧損，淨額

7. FINANCE COSTS

	For the three months ended 30 September 截至九月三十日止三個月		For the six months ended 30 September 截至九月三十日止六個月		
	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 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)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	
Interest on:	以下各項之利息:				
- Lease liabilities	- 租賃負債	77	157	176	318
- Unsecured other borrowings	- 無抵押其他借貸	127	63	191	107
		204	220	367	425

7. 融資成本

8. LOSS BEFORE TAX

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

8. 除稅前虧損

除稅前虧損乃經扣除／(計入)下列各項：

	For the three months ended 30 September		For the six months ended 30 September		
	2023	2022	2023	2022	
	二零二三年	二零二二年	二零二三年	二零二二年	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
Salaries and wages included in cost of sales/services rendered	薪金及工資 (包括於銷售／提供服務成本中)	608	584	1,127	1,153
Salaries and wages included in administrative expenses:	薪金及工資 (包括於行政開支中)：				
Directors' emoluments	董事酬金	482	800	1,133	1,609
Contribution to defined contribution plans (directors)	界定供款計劃供款 (董事)	8	9	15	18
Salaries, wages and other benefits (excluding directors' emoluments)	薪金、工資及其他福利 (不包括董事酬金)	1,309	1,383	2,516	2,857
Contribution to defined contribution plans (excluding directors)	界定供款計劃供款 (不包括董事)	35	58	83	123
		2,442	2,834	4,874	5,760
Cost of inventories sold	存貨銷售成本	3,386	2,926	5,399	5,026
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)	1,570	1,870	3,308	3,773
Depreciation of right-of-use assets	使用權資產折舊	1,432	1,433	2,864	2,865
Compensation gain on disposal/write-off of construction equipment	處置／註銷建築設備補償收益	(298)	(103)	(419)	(184)
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	-	-	-	(2)
Gain on derecognition of right-of-use assets	使用權資產不再確認之收益	183	-	183	-
Lease payments under short-term leases on premises	短期租賃之租金	98	104	181	240
Gross rental income less outgoings arising from investment property	自投資物業之租金收入總額減支出	(132)	(193)	(310)	(376)

Note:

Depreciation of property, plant and equipment for the six months ended 30 September 2023 amounted to approximately HK\$3,103,000 (six months ended 30 September 2022: HK\$3,371,000) was included in cost of sales/services rendered.

附註：

截至二零二三年九月三十日止六個月，物業，機器及設備折舊金額約為3,103,000港元(截至二零二二年九月三十日止六個月：3,371,000港元)已包括於銷售／提供服務成本內。

9. INCOME TAX EXPENSE

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

	For the three months ended 30 September 截至九月三十日止三個月		For the six months ended 30 September 截至九月三十日止六個月	
	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 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)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax:				
Hong Kong profits tax				
Deferred tax				

The Inland Revenue (Amendment) (No. 7) Bill 2017 which introduces the two-tiered profits tax rates regime was signed into law and gazetted in March 2018. 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%.

No Hong Kong Profits Tax has been provided as the Group has no estimated assessable profits for the six months ended 30 September 2023 and 2022.

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：

《二零一七年稅務(修訂)(第7號)條例草案》(「條例草案」), 引入利得稅兩級制。條例草案於二零一八年三月簽署成為法律, 並於翌日刊憲。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集團實體之溢利將繼續按統一稅率16.5%課稅。

由於本集團於截至二零二三年及二零二二年九月三十日止六個月期間並無估計應課稅溢利, 故並未就香港利得稅作出撥備。

根據英屬處女群島的規則和法例, 本集團毋須繳納英屬處女群島的任何利得稅項。

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

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

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

10. LOSS PER SHARE

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

Loss for the period

		For the three months ended 30 September 截至九月三十日止三個月		For the six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 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)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (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	(4,227)	(5,971)	(6,160)	(11,959)

Number of shares

		For the three months ended 30 September 截至九月三十日止三個月		For the six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 '000 千股 (Unaudited) (未經審核)	2022 二零二二年 '000 千股 (Unaudited) (未經審核)	2023 二零二三年 '000 千股 (Unaudited) (未經審核)	2022 二零二二年 '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	156,780	156,780	156,780	156,780

		For the three months ended 30 September 截至九月三十日止三個月		For the six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 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)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Basic and diluted	基本及攤薄	(0.03)	(0.04)	(0.04)	(0.08)

Since there were no potential dilutive shares in issue during the six months ended 30 September 2023 and 2022, basic and diluted loss per share are the same for both periods.

10. 每股虧損

本公司擁有人應佔基本及攤薄之每股虧損按下列數據計算：

本期間虧損

		For the three months ended 30 September 截至九月三十日止三個月		For the six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 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)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (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	(4,227)	(5,971)	(6,160)	(11,959)

股份數目

		For the three months ended 30 September 截至九月三十日止三個月		For the six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 '000 千股 (Unaudited) (未經審核)	2022 二零二二年 '000 千股 (Unaudited) (未經審核)	2023 二零二三年 '000 千股 (Unaudited) (未經審核)	2022 二零二二年 '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	156,780	156,780	156,780	156,780

		For the three months ended 30 September 截至九月三十日止三個月		For the six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 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)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Basic and diluted	基本及攤薄	(0.03)	(0.04)	(0.04)	(0.08)

由於於截至二零二三年及二零二二年九月三十日止六個月期間內概無潛在攤薄已發行股份，因此於此兩個期間基本及攤薄每股虧損為相同。

11. INTERIM DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2023 (six months ended 30 September 2022: Nil).

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

During the six months ended 30 September 2023, the Group spent approximately HK\$6,000 (six months ended 30 September 2022: approximately HK\$9,000) 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 (six months ended 30 September 2022: HK\$252,000) were written off upon damage of construction equipment. No property, plant and equipment (six months ended 30 September 2022: HK\$4,000) was disposed during the six months ended 30 September 2023.

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.

On 31 March 2023, the Company, through its indirect wholly-owned subsidiary, entered into a sale and purchase agreement with a purchaser, pursuant to which the Group agreed to sell and the purchaser agreed to acquire the investment property at a consideration of HK\$30,000,000. In the opinion of the Directors, the disposal (the "Disposal") of the investment property is expected to be completed within twelve months from the date of the agreement. As a result, the investment property was reclassified as non-current assets held for sale as at 31 March 2023. Up to the date of these condensed consolidated financial statements, the Disposal has not been completed.

11. 中期股息

董事並不建議派付截至二零二三年九月三十日止六個月之中期股息(截至二零二二年九月三十日止六個月:無)。

12. 物業、機器及設備、投資物業及使用權資產

截至二零二三年九月三十日止六個月期間,本集團動用約6,000港元(截至二零二二年九月三十日止六個月:約9,000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(截至二零二二年九月三十日止六個月:252,000港元)之物業、機器及設備因建築設備損耗而已撤銷。截至二零二三年九月三十日止六個月,概無物業、機器及設備(截至二零二二年九月三十日止六個月:4,000港元)已作出處置。

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。

於二零二三年三月三十一日,本公司(透過其間接全資附屬公司)與一名買方訂立買賣協議,據此,本集團同意出售而買方同意收購投資物業,代價為30,000,000港元。董事認為,出售投資物業(「該出售」)預計將於該協議日後十二個月內完成。因此,投資物業於二零二三年三月三十一日重新分類為持作出售之非流動資產。截至該等簡明綜合財務報表日,該出售尚未完成。

13. LOAN AND INTEREST RECEIVABLES

		30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Loan receivables	應收貸款	5,666	6,000
Interest receivables	應收利息	183	310
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(1,321)	(1,540)
		4,528	4,770

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 2023 二零二三年 九月三十日 HK\$'000 千港元	31 March 2023 二零二三年 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	4,528	4,770
		4,528	4,770

13. 應收貸款及利息

本集團應收貸款及利息來自於香港提供借貸的業務，並以港元計值。應收貸款為無抵押，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價值。

未被視為減損的應收貸款和利息（扣除減損）的帳齡分析如下：

13. LOAN AND INTEREST RECEIVABLES (continued)

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 2023 二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the period/year (Decrease)/Increase in allowance	於期初／年初 撥備 (減少)／增加	1,540 (219)	819 721
At end of the period/year	於期末／年末	1,321	1,540

14. INVENTORIES**13. 應收貸款及利息 (續)**

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. 存貨

		30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Fine and rare wines held for sale, at cost	持作出售美酒，以成本列賬	261	388
Construction materials, at cost	建築物料，以成本列賬	1,358	916
		1,619	1,304

15. TRADE AND OTHER RECEIVABLES

		30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項		
From third parties	從第三方	17,700	19,176
Less: Loss allowance	減：虧損撥備	(6,922)	(6,484)
Net trade receivables	貿易應收款項淨額	10,778	12,692
Other receivables	其他應收款項		
Deposit, prepayment and advance to suppliers	按金、預付款項及向供應商墊款	1,597	1,844
Others	其他	1,502	842
		3,099	2,686
Total trade and other receivables	貿易及其他應收款項總額	13,877	15,378

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 2023 二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 90 days	90日內	5,133	8,523
91 days to 180 days	91日至180日以內	1,081	626
181 days to 270 days	181日至270日以內	1,115	388
271 days to 365 days	271日至365日以內	272	344
More than 365 days	超過365日	3,177	2,811
		10,778	12,692

15. TRADE AND OTHER RECEIVABLES (continued)

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

		30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 二零二三年 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	6,484	4,812
Increase in allowance	撥備增加	438	1,680
Write-off of allowance	撥備撇銷	-	(8)
Currency realignment	幣值調整	-	-
At the end of the period/year	於期末／年末	6,922	6,484

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

		30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 二零二三年 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	471	2,131
Less: Loss allowance	減：虧損撥備	(5)	(21)
		466	2,110

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.

15. 貿易及其他應收款項 (續)

就貿易應收款項確認虧損撥備之變動如下：

		30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 二零二三年 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	6,484	4,812
Increase in allowance	撥備增加	438	1,680
Write-off of allowance	撥備撇銷	-	(8)
Currency realignment	幣值調整	-	-
At the end of the period/year	於期末／年末	6,922	6,484

16. 合約資產及合約負債**(a) 合約資產**

		30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 二零二三年 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	471	2,131
Less: Loss allowance	減：虧損撥備	(5)	(21)
		466	2,110

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

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

16. CONTRACT ASSETS AND CONTRACT LIABILITIES

(continued)

(b) Contract liabilities

		30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Provision of design, fitting out, engineering and procurement of furnishings and related products services	提供設計、裝修、工程及採購傢俱及相關產品服務	1,202	1,594

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

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

16. 合約資產及合約負債 (續)**(b) 合約負債**

		30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
		1,202	1,594

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

本集團已採用香港財務報告準則第15號第121段中實際的權宜之計以豁免於報告日期披露因履行義務是合約的一部份（原來預期合約期限為一年以下）而預期在將來確認來自與現存客戶訂立合約的設計、裝修及工程服務收入，介紹經紀服務佣金收入及美酒銷售收入。

17. CASH AND BANK BALANCES

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

		30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
HK\$	港元	6,673	5,683
RMB	人民幣	-	150
US\$	美元	69	69
Singapore Dollars ("SGD")	新加坡元	13	13
		6,755	5,915

17. 現金及銀行結餘

現金及銀行結餘之賬面值以下列貨幣列值：

		30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
		6,755	5,915

17. CASH AND BANK BALANCES (continued)

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

18. TRADE AND OTHER PAYABLES**17. 現金及銀行結餘 (續)**

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

18. 貿易及其他應付款項

		30 September	31 March
		2023	2023
		二零二三年	二零二三年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade payables	貿易應付款項	2,336	7,865
Other payables	其他應付款項		
Deposits received	已收按金	6,461	557
Due to a substantial shareholder	應付一名主要股東款項	4,323	3,112
Accrued expenses and other payables	應計開支及其他應付款項	8,094	7,554
Interest payable on other borrowing	其他借貸應付利息	107	232
		18,985	11,455
Total trade and other payables	貿易及其他應付款項總額	21,321	19,320

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

以下為於報告期末按發票日期呈列，貿易應付款項之賬齡分析：

		30 September	31 March
		2023	2023
		二零二三年	二零二三年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 30 days	30日內	1,652	4,505
More than 30 days but within 90 days	30日到90日內	3	2,471
More than 90 days	超過90日	681	889
		2,336	7,865

19. SHARE CAPITAL

Issued and fully paid:
As at 1 April 2022,
31 March 2023 (audited) and
30 September 2023 (unaudited)

發行並繳足：
於二零二二年四月一日，
二零二三年三月三十一日
(經審核)及二零二三年
九月三十日(未經審核)

156,780

205,523

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 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.

Subsequent to the end of the reporting period, pursuant to the resolutions passed at an extraordinary general meeting convened by the Company on 1 November 2023, the Share Consolidation and the Rights Issue were approved by the shareholders or the independent shareholders.

Please refer to the Company's announcements dated 15 September 2023 and 1 November 2023 and the circular dated 9 October 2023 for details.

20. 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.

21. CAPITAL COMMITMENTS

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

19. 股本

Number of ordinary shares 普通股數目	Share capital 股本
'000 千股	HK\$'000 千港元

誠如本公司於二零二三年九月十五日所公佈，內容(其中包括)本公司建議(i)進行股份合併(「股份合併」)，基準為本公司每五股現有股份將合併為一股合併股份(「合併股份」)及(ii)通過按認購價每股供股股份(「供股股份」)0.23港元向合資格股東發行156,780,000股供股股份，基準為於記錄日期每持有一股合併股份獲發五股供股股份(「供股」)，藉以籌集所得款項總額約36,000,000港元(扣除開支前)。

於報告期末後，根據於二零二三年十一月一日召開之股東特別大會上通過之決議案，股份合併及供股已獲股東或獨立股東批准。

詳情請參閱本公司日期為二零二三年九月十五日及二零二三年十一月一日之公告及日期為二零二三年十月九日之通函。

20. 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。

21. 資本承擔

本集團於報告期末概無重大資本承擔。

22. RELATED PARTY TRANSACTIONS

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

Related party relationship 與關聯方之關係	Nature of transactions 交易性質	For the six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Hong Kong ChaoShang Group Limited ("ChaoShang"), a substantial shareholder of the Company 香港潮商集團有限公司(「潮商」)，為本公司之主要股東	Rental payable in relation to the office premises 有關辦公室物業之應付租金	975	975
Related companies controlled by ChaoShang 潮商控制之關聯公司	Commission income 佣金收入	-	(24)

(b) Compensation of key management personnel

The remuneration of key management personnel of the Group during the six months ended 30 September 2023 and 2022 is as follows:

(b) 主要管理人員的酬金

於截至二零二三年及二零二二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	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries, allowances and other benefits 薪金、津貼及其他福利		2,075	2,559
Contributions to retirement benefits scheme 退休福利計劃供款		42	54
		2,117	2,613

23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

24. 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. 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。

24. 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。

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 2023 of approximately HK\$29.3 million (six months ended 30 September 2022: HK\$25.2 million), representing an increase of approximately HK\$4.1 million as compared with the last corresponding period.

Breakdown of revenue by 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

本集團於截至二零二三年九月三十日止六個月錄得總收益約為29,300,000港元（截至二零二二年九月三十日止六個月：25,200,000港元），較去年同期增加約4,100,000港元。

收益按分部劃分如下：

		For the six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 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	20,409	20,710
Leasing of construction equipment	租賃建築設備	7,193	3,901
Wire merchandising	美酒營銷	1,450	283
Financial services business	金融服務業務	269	296
		29,321	25,190

Breakdown of revenue by geographical locations is as follows:

收益按地區收入分類如下：

		For the six months ended 30 September 截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Hong Kong	香港	29,321	24,595
The PRC	中國	-	595
		29,321	25,190

The increase in the Group's total revenue was mainly attributed by the increase in revenue from (i) the leasing of construction equipment business and (ii) the wine merchandising business; whilst the revenue from the design, fitting out and engineering services business was maintained at a comparable level as that of the last corresponding period.

The design, fitting out and engineering services business recorded a revenue of approximately HK\$20.4 million for the six months ended 30 September 2023 representing a slightly decrease of approximately HK\$0.3 million from that of the last corresponding period of approximately HK\$20.7 million.

The revenue generated from the leasing of construction equipment business for the six months ended 30 September 2023 was approximately HK\$7.2 million, representing an increase of approximately HK\$3.3 million as compared with that of the last corresponding period of approximately HK\$3.9 million. Such increase was due to a higher lease-out rate as well as the increase in the average rental price of the scaffolding equipment for the current period when compared with that of the last corresponding period.

本集團總收入增加主要由於(i)建築設備租賃業務及(ii)美酒營銷業務的收入有所增加；然而，設計、裝修及工程服務業務之收益維持於與去年同期之收益相若水平。

截至二零二三年九月三十日止六個月，設計、裝修及工程服務業務錄得收入約20,400,000港元，即從去年同期收益約20,700,000港元輕微減少約300,000港元。

截至二零二三年九月三十日止六個月，建築設備租賃業務產生的收入約為7,200,000港元，較去年同期約3,900,000港元增加約3,300,000港元。該增加乃由於與去年同期比較，本期支架設備出租率較高以及平均租金價格有所增加所致。

Besides, the wine merchandising business recorded a revenue of approximately HK\$1.5 million for the six months ended 30 September 2023, representing an increase of approximately HK\$1.2 million as compared with that of the last corresponding period of approximately HK\$0.3 million. Such increase was mainly due to an increase in the number and value of orders received during the current period as compared with that of last corresponding period.

The provision of financial services business generated a revenue of approximately HK\$0.3 million which was maintained at the similar level as that of the last corresponding period.

Gross profit for the period

For the six months ended 30 September 2023, the Group recorded a gross profit of approximately HK\$5.7 million (six months ended 30 September 2022: HK\$2.6 million) representing an increase of approximately HK\$3.1 million as compared with the last corresponding period. The Group's overall gross profit margin was approximately 19.6% (six months ended 30 September 2022: 10.4%).

Gross profit by segments is as follows:

此外，截至二零二三年九月三十日止六個月，酒類銷售業務錄得收入約1,500,000港元，較去年同期約300,000港元增加約1,200,000港元。該增長主要是由於本期銷售訂單較去年同期數量及金額有所增加所致。

提供金融服務業務產生收入約300,000港元，維持與去年同期的水平相若。

本期間毛利

截至二零二三年九月三十日止六個月，本集團錄得毛利約為5,700,000港元（截至二零二二年九月三十日止六個月：2,600,000港元）較去年同期增加約3,100,000港元。本集團之整體毛利率約為19.6%（截至二零二二年九月三十日止六個月：10.4%）。

毛利按分部劃分如下：

		Gross profit for the six months ended 30 September 截至九月三十日止六個月毛利	
		2023	2022
		二零二三年	二零二二年
		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	1,178	1,714
Leasing of construction equipment	租賃建築設備	3,879	449
Wine merchandising	美酒營銷	423	164
Financial services business	金融服務業務	269	296
		5,749	2,623

The overall increase in the Group's gross profit for the period was mainly attributed by the increase in gross profit from the leasing of construction equipment business of approximately HK\$3.4 million.

The leasing of construction equipment business recorded a significant increase in gross profit from approximately HK\$0.5 million for the last corresponding period to approximately HK\$3.9 million for the current period. Such increase was mainly attributed by the increase in the lease-out quantity and the increase in average rental price of the related scaffolding equipment, resulting with the increase in rental income generated whilst the major components of the operating costs, including the depreciation and warehouse rental for the scaffolding equipment are rather fixed in nature.

Meanwhile, gross profit from the design, fitting out and engineering services business for the six months ended 30 September 2023 was slightly decreased by approximately HK\$0.5 million as compared with the last corresponding period.

The gross profit from the wine merchandising business was increased from approximately HK\$0.2 million for the last corresponding period to approximately HK\$0.4 million for the six months ended 30 September 2023 mainly due to the increase in the value of orders received.

The gross profit from the provision of financial services business for the six months ended 30 September 2023 was maintained at a steady level as those of the last corresponding period.

Loss for the period

During the six months ended 30 September 2023, the Group recorded a loss for the period of approximately HK\$6.2 million (six months ended 30 September 2022: HK\$12.0 million).

The decrease in the Group's loss for the period was resulted from (i) increase in gross profit of approximately HK\$3.1 million; (ii) decrease in allowance for ECL on trade receivables and loan and interest receivables of approximately HK\$0.9 million; and (iii) there was an one-off allowance for settlement of trade and other receivables of approximately HK\$1.0 million in the last corresponding period whilst no such item was recorded in the current period.

本集團之本期毛利整體增長主要由於建築設備租賃業務毛利增加約3,400,000港元所致。

建築設備租賃業務毛利錄得大幅增長由去年同期約500,000港元增加至本期間約3,900,000港元。此增加主要是由於出租數量增加以及相關支架設備的平均租金價格上漲，導致所產生之租金收入增加，而營運成本的主要組成部分，包括折舊和支架設備倉庫租金本質上是固定的。

同時，截至二零二三年九月三十日止六個月，設計、裝修及工程服務業務的毛利較去年同期稍微減少約500,000港元。

美酒營銷業務的毛利由去年同期約200,000港元增加至截至二零二三年九月三十日止六個月約400,000港元，主要由於所接訂單價值增加。

截至二零二三年九月三十日止六個月，提供金融服務業務的毛利與去年同期維持穩定水平。

本期間虧損

截至二零二三年九月三十日止六個月，本集團錄得虧損約6,200,000港元（截至二零二二年九月三十日止六個月：12,000,000港元）。

虧損減少乃由於(i)毛利增加約3,100,000港元；(ii)貿易應收款項及應收借款及利息之預期信貸虧損減少約900,000港元；及(iii)於去年同期結算貿易及其他應收款項約1,000,000港元之一次性折扣（然而，於本期並無錄得此等項目）。

BUSINESS REVIEW AND PROSPECTS

Design, fitting out and engineering services business

During the six months ended 30 September 2023, the Group recorded a revenue of approximately HK\$20.4 million from the design, fitting out and engineering services business, representing a decrease of approximately HK\$0.3 million as compared with that of the last corresponding period.

The revenue arising from the provision of public housing maintenance, improvement and vacant flat refurbishment works and services amounted to approximately HK\$16.6 million, representing a slightly decrease of approximately HK\$0.5 million when compared with that of approximately HK\$17.1 million for the last corresponding period. Although the Group had aimed at the control and monitoring of the works in relation to the public housing maintenance, improvement and vacant flat refurbishment works and services, the revenue therefrom and the gross profit thereof has been decreased during the current period. Since the works were under-performed and has not achieved the Group's expectation, the Group has ceased the works for one of the public housing estates engaged after negotiation with the principal contractors.

As discussed in the aforesaid, the Group has reduced 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. Apart from submitting tenders to the Hong Kong Housing Authority in respect of waterproofing and reroofing works, the Group is actively in negotiation with other contractors for the opportunities to be engaged in other fitting out and engineering projects in the public sector.

Besides, the Group recorded a revenue of approximately HK\$3.8 million from design, fitting out and engineering contracts from the commercial and private sectors during the six months ended 30 September 2023. The Group has been proactively seeking for and negotiating with potential contractors/customers in respect of design, fitting out and engineering services for both residential and commercial projects.

業務回顧及前景

設計、裝修及工程服務業務

截至二零二三年九月三十日止六個月，本集團錄得來自設計、裝修及工程服務業務的收入約為20,400,000港元，較去年同期減少約300,000港元。

提供公共房屋維修、改善及空置單位翻新工程及服務產生的收益約為16,600,000港元，較去年同期約17,100,000港元輕微減少約500,000港元。儘管本集團致力控制及監察有關公共房屋維修、改善及空置單位翻新工程及服務，但本期間所產生收入及所得毛利有所減少。由於工程進展不順利，未能達到本集團預期，本集團與主要承辦商協商後，已停止其中一個公共屋邨的工程。

誠然所述，集團已縮減公共房屋維修、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。除向香港房屋委員會提交有關防水及屋頂重修工程的標書外，本集團正積極與其他承建商磋商，尋求從事其他公營裝修及工程項目的機會。

此外，截至二零二三年九月三十日止六個月，集團自商業及私人的設計、裝修及工程合約錄得收益約3,800,000港元。本集團一直積極物色潛在承包商／客戶，並就住宅和商業項目的設計、裝修和工程服務與其進行磋商。

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

During the six months ended 30 September 2023, the Group had rental income from the leasing of scaffolding equipment of approximately HK\$7.2 million which was increased by HK\$3.3 million as compared with that of the last corresponding period.

During the current period, the management has been proactively negotiating with the contractors for new projects in order to improve the lease out rate of the scaffolding equipment as well as increasing the average rental price to the level before the COVID-19 pandemic. The Group has concluded certain project(s)/order(s) and delivered the scaffolding equipment during the current period which attributed to the significant increase in rental income recognised.

The Group aims to build and pursuit business relationship/co-operation with the existing customers in order to develop steady and sustainable business operations. The Group would continue to seek for potential contractors/customers and coordinate/negotiate with the existing customers for further projects/orders and for introducing potential customers. The Group expects the leasing of construction equipment business continue to be a major source of income attributable to the Group in the coming years.

Wine merchandising business

During the six months ended 30 September 2023, revenue from the wine merchandising business was increased to approximately HK\$1.5 million. The local environment has resumed normal after the COVID-19 pandemic. The consumption of fine and rare wines by the end customers has been increasing as compared with the last corresponding period.

The Group had received more sales orders and 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.

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

截至二零二三年九月三十日止六個月，本集團來自租賃支架設備的租金收入約7,200,000港元，較去年同期增加3,300,000港元。

於本期內，管理層積極與承包商洽談新項目，以提高支架設備的出租率，並將平均租賃價格提高至COVID-19大流行前的水平。本集團於本期間已訂立若干項目／訂單並交付支架設備，因此已確認的租金收入大幅增加。

本集團旨在與現有客戶建立及尋求業務關係／合作，以發展穩定及持續的業務營運。本集團將繼續物色潛在承包商／客戶並與現有客戶協調／磋商進一步項目／訂單及介紹潛在客戶。本集團預計建築設備租賃業務將繼續成為本集團未來幾年應佔收入的主要來源。

美酒營銷

截至二零二三年九月三十日止六個月，美酒營銷業務的收入增加至約1,500,000港元。於COVID-19大流行後，本地環境已恢復正常。最終消費者對美酒的消費量較去年同期增加。

本集團已接獲更多銷售訂單，並將繼續與現有客戶洽談銷售美酒並尋找潛在客戶。本集團將適度開展美酒營銷業務。

Financial services business

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

Securities business

The Group is engaged in licensed securities business under the Securities and Futures Commission of Hong Kong ("SFC") to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities. However, due to the lack of funding for fulfilling the licensing requirements of the SFC and as working capital to expand the business, there are conditions imposed on the regulated activities. As a result, the Group is not able to provide full services under the business. The Group presently provides securities advice to clients and completes the securities services to clients by working with other fully licensed corporations and its income sources are mainly commission income from introducing brokerage services.

In August 2023, Hong Kong government announced to establish a task force to pitch proposals to increase the liquidity of the Hong Kong stock market and strengthen Hong Kong's competitiveness as an international financial centre. In addition, in the same month, the China Securities Regulatory Commission and the SFC reached consensus on the introduction of block trading under the Stock Connect arrangement for offshore investors to conduct block trades via Northbound Trading on the Shanghai and Shenzhen stock exchanges and for investors from Mainland China to conduct manual trades via Southbound Trading on the Stock Exchange. This cross-border block trading initiative is intended to enhance the Stock Connect arrangements, make available more trading mechanisms, enhance trading efficiency and promote the mutual development of both capital markets in China and Hong Kong.

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

本集團從事香港證券及期貨事務監察委員會（「證監會」）監察的持牌證券業務，營運第1類（證券交易）、第4類（就證券提供意見）及第9類（提供資產管理）受規管活動。然而，由於缺乏資金履行證監會的持牌規定以及用作擴展業務的營運資金，受規管活動受到限制。因此，即使本集團不時接獲有關該等服務的詢問，本集團仍無法全面提供該業務下的服務。本集團目前向客戶提供證券諮詢，並通過與其他持牌法團合作，完成向客戶提供的證券服務，其收入來源主要為引介經紀服務的佣金收入。

二零二三年八月，香港政府宣佈成立專責小組，就增加香港股票市場的流動性及加強香港作為國際金融中心的競爭力提出建議。此外，在同月，中國證券監督管理委員會與證監會就在滬港通協議下引入大宗交易達成共識，境外投資者可透過北向交易在上海及深圳證券交易所進行大宗交易，而中國內地投資者可透過南向交易在聯交所進行手動交易。該跨境大宗交易舉措有望強化股票市場交易互聯互通機制安排，提供更多交易機制，提高交易效率，促進中港兩地資本市場的共同發展。

The Board believes that both the Chinese and Hong Kong governments are determined and serious in strengthening the competitiveness of the Hong Kong stock market as an international financial centre by taking forward measures in the short, medium and long term. Being encouraged by these top down favourable policies of the Hong Kong and Chinese governments, the Board considers it beneficial for the Group to seize this opportunity to expand its securities business to tap on the development opportunities offered by such government initiatives. As such, the Board intends to uplift the licensing conditions in order to be able to operate its securities business in full scale (being able to conduct underwriting, placing, margin financing, portfolio management, etc.). Accordingly, the Group has proposed a rights issue to raise approximately HK\$36 million, of which, as to approximately HK\$20 million be used to fulfill the minimum paid-up capital licensing requirement (for providing margin financing), upgrading the hardware/software of its trading platform and recruiting additional personnel in line with the widening of services/products offerings. It is expected that the Group's securities business will be able to provide full services in around mid-2024, by which time the overall government initiatives should have been formulated and, at least, partially implemented.

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.

董事會相信，中港兩地政府決心審慎通過短中長期措施加強香港股票市場作為國際金融中心的競爭力。受中港政府自上而下的利好政策鼓舞，董事會認為本集團宜把握此機會，利用該等政府舉措提供的發展機遇拓展其證券業務。因此，董事會擬提升持牌條件，以便能夠全面經營其證券業務（能夠進行包銷、配售、保證金融資、投資組合管理等）。因此，本集團建議進行供股以籌集約36,000,000港元，其中約20,000,000港元用於履行以符合最低實繳資本持牌規定（以提供保證金融資）、升級其交易平台的硬件／軟件以及增聘人手，以配合服務／產品供應的擴展。預計本集團的證券業務將能於二零二四年年中前後提供全面服務，屆時政府的全面舉措應已制定並至少已部分實施。

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；(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。

As at 30 September 2023, the loan portfolio of the Group consisted of 2 unsecured personal loans with initial principal amount of HK\$3 million each. The loans were granted in prior year and were renewed with a term of 1 year in March 2021 which is unsecured and interest bearing at 9% per annum. All the borrower and their ultimate beneficial owner (if applicable) of the outstanding loans are independent third parties of the Group.

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.

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;

於二零二三年九月三十日，本集團貸款組合包括兩項每筆始初本金3,000,000港元之無抵押個人借款。該等貸款為年前授出，並且已續期及於二零二一年三月延期1年（為無抵押及以年利率9%計息）。所有未償還貸款的借款人及其最終實益擁有人（如適用）均為本集團的獨立第三方。

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；(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、信貸狀況和貸款用途等需要考慮的因素；(iii)每類貸款申請的批准授權。

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) 必須提供身份證明一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
- (C) 還款能力評估—旨在評估各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) 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.
- (D) 信貸評估—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。

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 antiterrorist 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.

基於上述程序，本集團認為信貸風險及違反與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。

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.

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）。

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.

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.

As detailed in note 13 to the condensed consolidated financial statements, the Group recognised a reversal of provision for impairment loss of approximately HK\$0.2 million for the six months ended 30 September 2023.

The Group recognises the impairment loss under HKFRS 9 expected credit loss (“ECL”) model on loans and interest receivables for each of the reporting periods. The ECL model is a probability-weighted estimate of credit losses, which are measured as the present value of all expected cash shortfall (i.e. the difference between the cashflow due to the Group in accordance with the contract and the cash flows that the Group expects to receive), discounted at original effective interest rate, where the effect of discounting is material.

該管理團隊將向本公司及其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。

誠如簡明綜合財務報表附註13所披露，截至二零二三年九月三十日止六個月，本集團確認撥回減值虧損撥備約200,000港元。

本集團根據香港財務報告準則第9號預期信貸虧損（「預期信貸虧損」）模式就每一個報告期之應收貸款及利息確認減值虧損。預期信貸虧損模式為信貸虧損之概率加權估計，以所有預期現金差額之現值（即根據合約應付予本集團之現金流量與本集團預期收取之現金流量之間之差額）計量，倘貼現影響屬重大，則採用原實際利率貼現。

When estimating the ECL on loan and interest receivables, the Group has considered the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis by comparing the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. The Group has also taken into account forwarding-looking information including actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the counterparties' ability to meet its obligations.

在估計應收貸款和利息之預期信貸虧損時，本集團已考慮了於初步確認資產後之違約可能性，以及通過比較於報告日期資產發生違約之風險與初步確認日期發生違約之風險，考慮信貸風險是否持續顯著增加。本集團亦考慮了前瞻性資料，包括預期將導致交易方履行債務之能力出現重大變動之商業、金融或經濟環境之實際或預期重大不利變動。

Under the general approach of the ECL model, the assumptions underpinning the Group's for the loan and interest receivables are set out below:

在預期信貸虧損模式的一般方法下，本集團對應收貸款和利息所依據之假設概要如下：

Category 類別	Definition of category 類別定義	Basis for recognition of ECL provision 預期信貸虧損撥備之確認基準
Stage 1 第1階段	Exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit-impaired upon origination. 信貸風險自初步確認以來尚未出現大幅增加且於產生後並未出現信貸減值之風險。	Portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognised. 確認與未來十二個月內發生違約事件之可能性相關之全期預期信貸虧損部分。
Stage 2 第2階段	Exposures where there has been a significant increase in credit risk since initial recognition but are not credit-impaired. 信貸風險自初步確認以來出現大幅增加惟並未出現信貸減值之風險。	Lifetime expected losses (i.e. reflecting the remaining lifetime of the financial asset) is recognised. 確認全期預期虧損（即反映餘下金融資產之可使用年期）。
Stage 3 第3階段	Exposures are assessed as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. 倘發生對該資產之估計未來現金流產生不利影響之一項或多項事件，則風險評估為出現信貸減值。	Lifetime expected losses is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount. 確認全期預期虧損並應用實際利率於攤銷成本（扣除撥備）而非賬面總值以計算利息收益。

Practically, in setting the stage for the loan and interest receivables, the Group will consider the characteristic of the loan and interest receivables and recognise the ECL provision according to the respective accounting practice of the Group. The loans have been assessed individually based on the probability of default and exposure of default. Since the loans have been overdue for repayment as at 30 September 2023, the probability of default would have increased. However, considering the credit worthiness and by reviewing the past repayment history of the borrowers where accrued interests have been settled during the period and/or subsequent to the period, the Group considers the loans are not credit-impaired and are categorised as Stage 2 for ECL assessment.

The Board is of the view that the above-mentioned methodology and the basis applied were common and widely used in the market and such approach in measuring the ECL on loan and interest receivables is consistent with practice adopted by Group. The Board considers such methodology and the basis applied are fair and reasonable.

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 set up guideline for dealing with outstanding loan and interest repayment. Generally, the Group 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. While the Group has been in negotiation with the borrowers on the repayments of the outstanding loans, the Group has issued monthly repayment notices to the borrowers and demanding for the repayment of the outstanding principal and interest. Up to the date of this report, the borrowers have settled partial of the principal amounts together with the accrued interest thereon. The Group would make endeavour effort to collect the outstanding principal in due course.

實際上，在釐定應收貸款和利息之階段時，本集團會考慮應收貸款和利息的特點，並根據本集團各自的會計慣例確認預期信貸虧損準備。貸款已根據違約概率和違約風險單獨評估。由於截至二零二三年九月三十日這兩筆貸款都已到期償還，違約的可能性將會增加。然而，考慮到信貸價值及檢討借款人的過往還款記錄，而且，應計利息已於期內及／或之後結清，本集團認為該等貸款未發生信用減值並被歸類為第2階段作預期信貸虧損評估。

董事會認為，上述所採納的方法及基準在市場上普遍且廣泛使用，而該計量應收貸款及利息之預期信貸虧損方法與本集團所採納的慣例一致。董事會認為應用這種方法和基準是公平合理的。

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。

本集團已建立處理未償還貸款和利息指引。一般而言，本集團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。本集團持續與借款人就償還未償貸款事宜進行磋商，本集團向借款人發出月份還款通知，要求其償還未償還的本金及利息。截至本報告日，借款人已償還部分本金金額及相應之應付利息。本集團將盡力適時收回未償還本金。

LIQUIDITY AND FINANCIAL RESOURCES

During the six months ended 30 September 2023, the Group financed its operations by its internal resources and interest-bearing borrowings. As at 30 September 2023, the Group had net current assets of approximately HK\$31.9 million (31 March 2023: HK\$31.2 million), including cash and bank balances of approximately HK\$6.8 million (31 March 2023: HK\$5.9 million). The current ratio, being the ratio of current assets to current liabilities, was approximately 2.3 times as at 30 September 2023 (31 March 2023: 2.1 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 six months ended 30 September 2023. Total equity attributable to owners of the Company amounted to approximately HK\$41.8 million as at 30 September 2023 (31 March 2023: HK\$48.0 million).

As at 30 September 2023, the Group's borrowings comprised of lease liabilities of approximately HK\$3.2 million (31 March 2023: HK\$9.5 million) and interest-bearing borrowings of HK\$5 million (31 March 2023: HK\$5 million). The Group's gearing ratio, calculated by dividing total borrowings by total equity, was approximately 19.6% (31 March 2023: 30.2%). The decrease in the gearing ratio was mainly attributable to the decrease in lease liabilities during the current period.

PROPOSED SHARE CONSOLIDATION AND 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.

流動資金及財務資源

截至二零二三年九月三十日止六個月，本集團以其內部資源撥付其營運。於二零二三年九月三十日，本集團之流動資產淨值約為31,900,000元（二零二三年三月三十一日：31,200,000港元），當中包括現金及銀行結餘約6,800,000港元（二零二三年三月三十一日：5,900,000港元）。於二零二三年九月三十日，流動比率（即流動資產除以流動負債之比率）約為2.3倍（二零二三年三月三十一日：2.1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，於截至二零二三年九月三十日止六個月期間本集團之資本並無變動。於二零二三年九月三十日，本公司擁有人應佔權益總額約為41,800,000港元（二零二三年三月三十一日：48,000,000港元）。

於二零二三年九月三十日，本集團之借貸包括租賃負債約3,200,000港元（二零二三年三月三十一日：9,500,000港元）及付息借款5,000,000港元（二零二三年三月三十一日：5,000,000港元）。本集團之負債比率（按借貸總額除權益總額計算）約為19.6%（二零二三年三月三十一日：30.2%）。負債比率減少是由於本期間減少租賃負債所致。

建議股份合併及供股

誠如本公司於二零二三年九月十五日所公佈，內容（其中包括）本公司建議(i)進行股份合併（「股份合併」），基準為本公司每五股已發行現有股份將合併為一股合併股份（「合併股份」）及(ii)通過按認購價每股供股股份（「供股股份」）0.23港元向合資格股東發行156,780,000股供股股份，基準為於記錄日期每持有一股合併股份獲發五股供股股份（「供股」），藉以籌集所得款項總額約36,000,000港元（扣除開支前）。

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.

Subsequent to the end of the reporting period, pursuant to the resolutions passed at an extraordinary general meeting convened by the Company on 1 November 2023, the Share Consolidation and the Rights Issue were approved by the shareholders or the independent shareholders.

Please refer to the Company's announcements dated 15 September 2023 and 1 November 2023 and the circular dated 9 October 2023 for details.

INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2023.

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 2023 and 31 March 2023, the Group did not have any of its assets pledged.

CONTINGENT LIABILITIES

As at 30 September 2023, the Group did not have any significant contingent liabilities.

COMMITMENTS

The Group did not have any significant commitments as at 30 September 2023.

所得款項淨額約35,000,000港元將用於 (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%) 作為工程業務及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%) 作為一般企業及行政開支。

於報告期末後, 根據於二零二三年十一月一日召開之股東特別大會上通過之決議案, 股份合併及供股已獲股東或獨立股東批准。

詳情請參閱本公司日期為二零二三年九月十五日及二零二三年十一月一日之公告及日期為二零二三年十月九日之通函。

中期股息

董事並不建議派付截至二零二三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

於二零二三年九月三十日及二零二三年三月三十一日, 本集團並無抵押任何資產。

或然負債

於二零二三年九月三十日, 本集團並無任何重大或然負債。

承擔

本集團於二零二三年九月三十日並無重大承擔。

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 2023.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2023, the Group employed 25 (30 September 2022: 34) 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 2023 (including emoluments and salaries to staff and Directors and MPF contributions) was approximately HK\$4.9 million (six months ended 30 September 2022: HK\$5.8 million). The decrease in the remuneration during the period was mainly due to the decrease in number of staff.

OTHER INFORMATION

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

As at 30 September 2023, 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.

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，於截至二零二三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。

僱員及薪酬政策

於二零二三年九月三十日，本集團僱用25（二零二二年九月三十日：34）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。

於截至二零二三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4,900,000港元（截至二零二二年九月三十日止六個月：5,800,000港元）。薪酬於本期間之減少主要由於僱員人數下降。

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

於二零二三年九月三十日，董事及本公司主要行政人員（「主要行政人員」）概無於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之本公司股份（「股份」）、相關股份及債權證中擁有記錄於根據證券及期貨條例第352條須存置之登記冊內之權益及淡倉，或根據GEM上市規則第5.46條所述上市發行人董事進行交易之必守標準（「交易必守標準」）知會本公司及聯交所之權益及淡倉。

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

As at 30 September 2023, so far as is known to the Directors and the Chief Executive and based on the public records filed on the website of the Stock Exchange and records kept by the Company, the interest and short positions of the persons or corporations (other than the Directors and the Chief Executive) in the Shares or underlying Shares as recorded in the register required to be kept under section 336 of the SFO were as follows:

Long position in ordinary shares and underlying shares of the Company

Name of shareholder	Capacity/Nature of interests in capital	Number of Shares held	Approximate percentage of the issued Shares 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	46,221,600	29.48%

Save as disclosed above, as at 30 September 2023, 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.

本公司主要股東於股份及相關股份中之權益及淡倉

於二零二三年九月三十日，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	
Hong Kong ChaoShang Group Limited 香港潮商集團有限公司	Beneficial owner 實益擁有人	46,221,600	29.48%

除上文所披露者外，於二零二三年九月三十日，概無其他人士或法團（董事及主要行政人員除外）於股份或相關股份中擁有任何記錄於根據證券及期貨條例第336條本公司須存置之登記冊內之權益或淡倉。

根據證券及期貨條例須予披露之其他權益

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

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.

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.

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。

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。

As at 30 September 2023, the total number of the Shares available for issue under the Scheme is 3,000,000 Shares (as adjusted for the Share Consolidation on 18 November 2020), representing 10% of the issued Shares (the "Scheme Mandate Limit") of the aggregate number of Shares in issue immediately upon completion of the listing of the Shares on 18 July 2014 (as adjusted for the Share Consolidation on 18 November 2020) and representing 1.91% of the issued Shares as at 30 September 2023.

The total number of Shares issued and to be issued upon exercise of the Options granted and to be granted pursuant to the Scheme and any other share option schemes of the Group to each Eligible Participant (including both exercised and outstanding options) in any 12-month period up to and including the date of grant of the options shall not exceed 1% of the total number of Shares in issue and representing 1,567,800 Shares as at 30 September 2023.

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 2023 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 2023.

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 2023. 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 2023.

於二零二三年九月三十日，根據該計劃可供發行之股份總數為3,000,000股（就二零二零年十一月十八日股份合併作出調整），佔於二零一四年七月十八日股份上市完成時之已發行股份（就二零二零年十一月十八日股份合併作出調整）之10%（「計劃授權限額」），以及佔於二零二三年九月三十日已發行股份之1.91%。

截止授出購股權日期（包括該日）止任何12個月期間，因行使根據購股權計劃及本集團任何其他購股權計劃授予及將授予各合資格參與者之購股權（包括已行使及尚未行使之購股權）而已發行及將予發行之股份總數，不得超過已發行股份總數之1%，即於二零二三年九月三十日為1,567,800股股份。

自該計劃獲採納以來，本公司概無授出購股權。

董事購入股份之權利

於截至二零二三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。於截至二零二三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。

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。各董事概無於截至二零二三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二零二三年九月三十日止六個月期間內均遵守該等操守守則。

PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30 September 2023, 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 2023.

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 2023, the Company has maintained the public float required by the GEM Listing Rules.

COMPETING INTERESTS

During the six months ended 30 September 2023 and up to the date of this report, a Director's interests in any business apart from the Group's business, which competes or is likely to compete, either directly or indirectly, with the Group's business that need to be disclosed pursuant to Rule 11.04 of the GEM Listing Rules were as follows:

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

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

Save as disclosed above, none of the Directors was interested in any business (apart from the Group's business) which competed or was likely to compete, either directly or indirectly, with the business of the Group during the six months ended 30 September 2023.

購買、出售或贖回股份

於截至二零二三年九月三十日止六個月期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

股票掛鈎協議

於截至二零二三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，於截至二零二三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

於截至二零二三年九月三十日止六個月期間及直至本報告日期，董事於與本集團業務直接或間接構成競爭或可能構成競爭之任何業務（除本集團業務外）中擁有根據GEM上市規則第11.04條須予披露的權益如下：

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，董事於截至二零二三年九月三十日止六個月期間概無於與本集團業務直接或間接構成競爭之任何業務（除本集團業務外）中擁有任何權益。

CORPORATE GOVERNANCE PRACTICES

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

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

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

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. 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.

企業管治常規

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

於本期間，本公司設有內部政策確保存規，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，並由曾巧慧女士擔任主席，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。

The Audit Committee had reviewed the unaudited consolidated results of the Group for the six months ended 30 September 2023 with the management in connection with the compliance of the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal or disclosure requirements.

FORWARD LOOKING STATEMENTS

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

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

Hong Kong, 8 November 2023

As at the date of this report, the executive Directors are Mr. Chan Chi Yuen, Mr. Wang Jun and Mr. Yau Yan Yuen; and the independent non-executive Directors are Mr. Wu Zhao, Mr. Lam Cheok Va and Ms. Tsang Hau Wai.

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二零二三年九月三十日止六個月之未經審核綜合業績。

前瞻性陳述

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

承董事會命
仁德資源控股有限公司
主席
陳志遠

香港，二零二三年十一月八日

於本報告日期，執行董事為陳志遠先生、王軍先生及邱欣源先生；以及獨立非執行董事為吳兆先生、Lam Cheok Va 先生及曾巧慧女士。