



Royal Century Resources Holdings Limited

仁德資源控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 8125)

**ANNOUNCEMENT OF ANNUAL RESULTS
FOR THE YEAR ENDED 31 MARCH 2018**

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

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

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

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This announcement, for which the directors of Royal Century Resources Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The directors of the Company (the “Directors”), having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this announcement 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 announcement misleading.

THE FINANCIAL STATEMENTS

Annual Results

The board of Directors (the “Board”) of Royal Century Resources Holdings Limited (the “Company”) announces the audited consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 March 2018 together with the comparative audited figures for the previous year as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2018

	Notes	2018 HK\$'000	2017 HK\$'000
Revenue	4	33,097	54,524
Cost of sales		<u>(28,686)</u>	<u>(64,435)</u>
Gross profit/(loss)		3,411	(9,911)
Other income	6	959	741
Increase in fair value of an investment property		2,500	120
Administrative expenses		(34,698)	(25,787)
Finance costs	7	<u>(161)</u>	<u>(185)</u>
Loss before tax		(27,989)	(35,022)
Income tax expense	8	<u>(104)</u>	<u>(12)</u>
Loss for the year attributable to owners of the Company	9	<u>(28,093)</u>	<u>(35,034)</u>
Other comprehensive income/(expense) for the year			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		<u>289</u>	<u>(122)</u>
Total comprehensive expenses for the year attributable to owners of the Company		<u><u>(27,804)</u></u>	<u><u>(35,156)</u></u>
Loss per share			
Basic and diluted (HK cents)	11	<u><u>(7.74)</u></u>	<u><u>(9.89)</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2018

	<i>Notes</i>	2018 <i>HK\$'000</i>	2017 <i>HK\$'000</i>
Non-current assets			
Plant and equipment		3,332	2,247
Investment property		25,000	22,500
Goodwill	<i>17</i>	854	–
Intangible assets		20,614	–
		49,800	24,747
Current assets			
Loan receivables	<i>12</i>	24,227	26,080
Inventories	<i>13</i>	1,408	8,032
Trade and other receivables	<i>14</i>	6,990	21,242
Amounts due from customers for contract work		163	10,072
Amount due from a substantial shareholder	<i>15</i>	–	5
Tax recoverable		–	345
Pledged bank deposit		300	300
Bank balances and cash		41,277	60,027
		74,365	126,103
Current liabilities			
Trade and other payables	<i>16</i>	2,962	4,140
Amounts due to customers for contract work		166	519
Income tax payable		157	237
Obligation under a finance lease		90	87
Secured bank borrowing		6,689	6,964
		10,064	11,947
Net current assets		64,301	114,156
		114,101	138,903

	2018 <i>HK\$'000</i>	2017 <i>HK\$'000</i>
Capital and reserves		
Share capital	154,851	154,851
Reserves	(44,067)	(16,263)
Total equity	110,784	138,588
Non-current liabilities		
Deferred tax liabilities	3,317	225
Obligation under a finance lease	–	90
	3,317	315
	114,101	138,903

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Royal Century Resources Holdings Limited (the “Company”) was incorporated in Hong Kong as a company with limited liability and its shares are listed on the GEM of The Stock Exchange of Hong Kong Limited. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report.

The Company is an investment holding company. The principal activities of the Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are principally engaged in (i) provision of design and fitting-out services, (ii) provision of design and procurement of furnishings and decorative materials services, (iii) money lending, and (iv) sourcing and merchandising of fine and rare wines. During the year, the Group has completed an acquisition of a company with licences to carry on Type 1, 4 and 9 regulated activities under the Securities and Futures Ordinance. The Group has not yet commenced and is now in formulation of the business plan for the securities business.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company and its Hong Kong subsidiaries. Other than those Hong Kong subsidiaries, the functional currency of subsidiaries established in Singapore and the People’s Republic of China (“PRC”) is denominated in Singapore dollars (“SGD”) and Renminbi (“RMB”) respectively.

The financial information relating to the years ended 31 March 2018 and 2017 included in this preliminary announcement of annual results for the year ended 31 March 2018 does not constitute the Company’s statutory annual consolidated financial statements for those years but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (“Companies Ordinance”) is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 March 2017 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance and will deliver the consolidated financial statements for the year ended 31 March 2018 in due course.

The Company’s auditor has reported on the consolidated financial statements for the years. 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 (3) of the Companies Ordinance.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out in the annual report. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of the Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) and the Companies Ordinance. These consolidated financial statements have been prepared on the historical cost basis except for investment property that is measured at fair values.

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied the following new and revised HKFRSs, which include HKFRSs, Hong Kong Accounting Standards (“HKAS(s)”), amendments and interpretations (“Int(s)”), issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

Amendments to HKAS 7	<i>Disclosure Initiative</i>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i>
Amendments to HKFRS 12	<i>As part of the Annual Improvements to HKFRSs 2014 – 2016 Cycle</i>

The nature and the impact of the amendments are described below:

- (a) Amendments to HKAS 7 require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. Disclosure of the changes in liabilities arising from financing activities will be provided in the annual report.
- (b) Amendments to HKAS 12 clarify that an entity, when assessing whether taxable profits will be available against which it can utilise a deductible temporary difference, needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount. The amendments have had no impact on the financial position or performance of the Group as the Group had no deductible temporary differences or assets that are in the scope of the amendments.
- (c) Amendments to HKFRS 12 clarify that the disclosure requirements in HKFRS 12, other than those disclosure requirements in paragraphs B10 to B16 of HKFRS 12, apply to an entity’s interest in a subsidiary, a joint venture or an associate, or a portion of its interest in a joint venture or an associate that is classified as held for sale or included in a disposal group classified as held for sale. The amendments have had no impact on the Group’s financial statements as the Group had no disposal group held for sale as at 31 March 2018.

New and revised HKFRSs issued but not yet effective

The Group has not early applied the following new and revised HKFRSs, that have been issued but are not yet effective.

HKFRS 9	<i>Financial Instruments</i> ¹
HKFRS 15	<i>Revenue from Contracts with Customers</i> ¹
HKFRS 15	<i>Clarification to HKFRS 15</i> ¹
HKFRS 16	<i>Leases</i> ²
HKFRS 17	<i>Insurance Contracts</i> ³
HK(IFRIC) - Int 22	<i>Foreign Currency Transactions and Advance Consideration</i> ¹
HK(IFRIC) - Int 23	<i>Uncertainty over Income Tax Treatments</i> ²
HKFRS 1 (amendments)	<i>As part of the Annual Improvements HKFRS 2014–2016 Cycle</i> ¹
HKFRS 2 (amendments)	<i>Classification and Measurement of Share-based Payment Transactions</i> ¹
HKFRS 4 (amendments)	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i> ¹
HKFRS 9 (amendments)	<i>Prepayment Features with Negative Compensation</i> ²
HKFRS 10 and HKAS 28 (amendments)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁴
HKAS 19 (amendments)	<i>Plan Amendment, Curtailment or Settlement</i> ²
HKAS 28 (amendments)	<i>Long-term Interests in Associates and Joint Ventures</i> ²
HKAS 28 (amendments)	<i>As part of the Annual Improvements to HKFRS Standards 2014–2016 Cycle</i> ¹
HKAS 40 (amendments)	<i>Transfers of Investment Property</i> ¹
Annual Improvements to HKFRSs	<i>Annual Improvements to HKFRS Standards 2015–2017 Cycle</i> ²

¹ Effective for annual periods beginning on or after 1 January 2018

² Effective for annual periods beginning on or after 1 January 2019

³ Effective for annual periods beginning on or after 1 January 2021

⁴ Effective date not yet been determined

4. REVENUE

Revenue represents revenue arising from design and fitting-out service provided, sales and procurement of furnishings and decorative materials service provided, interest income from money lending and sale of fine and rare wines. The Group has not commenced its securities business during the year.

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

	2018 <i>HK\$'000</i>	2017 <i>HK\$'000</i>
Design and fitting-out service income	10,652	45,890
Design and procurement of furnishings and decorative materials service income	4,119	5,228
Interest income from money lending	4,495	1,715
Sale of fine and rare wines	13,831	1,691
	<u>33,097</u>	<u>54,524</u>

5. SEGMENT INFORMATION

Information reported to the Chief Executive Officer (the "CEO"), 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. The directors of the Company have chosen to organise the Group around differences in services. No operating segments identified by the CEO has been aggregated in arriving at the reportable segments of the Group.

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

- (a) Provision of design and fitting-out service ("Design and fitting-out service");
- (b) Provision of design and procurement of furnishings and decorative materials service ("Design and procurement of furnishings and decorative materials service");
- (c) Money lending ("Money lending");
- (d) Sourcing and merchandising of fine and rare wines ("Wines merchandising"); and
- (e) Securities business ("Securities business").

Segment revenue and results

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

For the year ended 31 March 2018

	Design and fitting-out service HK\$'000	Design and procurement of furnishings and decorative materials service HK\$'000	Money lending HK\$'000	Wines merchandising HK\$'000	Securities business HK\$'000	Total HK\$'000
Segment revenue	<u>10,652</u>	<u>4,119</u>	<u>4,495</u>	<u>13,831</u>	<u>–</u>	<u>33,097</u>
Segment profit/(loss)	<u>(17,473)</u>	<u>(3,263)</u>	<u>4,372</u>	<u>(585)</u>	<u>(1,125)</u>	<u>(18,074)</u>
Other income						730
Central administration costs						(12,984)
Increase in fair value of an investment property						2,500
Finance costs						<u>(161)</u>
Loss before tax						<u>(27,989)</u>

For the year ended 31 March 2017

	Design and fitting-out service <i>HK\$'000</i>	Design and procurement of furnishings and decorative materials service <i>HK\$'000</i>	Money lending <i>HK\$'000</i>	Wines merchandising <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment revenue	<u>45,890</u>	<u>5,228</u>	<u>1,715</u>	<u>1,691</u>	<u>54,524</u>
Segment profit/(loss)	<u>(17,665)</u>	<u>816</u>	<u>1,671</u>	<u>(730)</u>	(15,908)
Other income					691
Central administration costs					(19,740)
Increase in fair value of an investment property					120
Finance costs					<u>(185)</u>
Loss before tax					<u>(35,022)</u>

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 other income, central administration costs (including directors' emoluments), increase in fair value of an investment property and finance costs. This is the measure reported to the CEO for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

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

	2018 <i>HK\$'000</i>	2017 <i>HK\$'000</i>
Segment assets		
Design and fitting-out service	6,031	20,193
Design and procurement of furnishings and decorative materials service	1,741	5,580
Money lending	24,227	26,080
Wines merchandising	1,467	8,560
Securities business	19,813	–
Total segment assets	53,279	60,413
Unallocated corporate assets	70,886	90,437
Total assets	124,165	150,850
Segment liabilities		
Design and fitting-out service	1,076	1,151
Design and procurement of furnishings and decorative materials service	409	887
Money lending	218	–
Wines merchandising	27	–
Securities business	3,193	–
Total segment liabilities	4,923	2,038
Unallocated corporate liabilities	8,458	10,224
Total liabilities	13,381	12,262

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

- all assets are allocated to reportable segments other than certain plant and equipment, investment property, certain prepayments, deposits and other receivables, amount due from a substantial shareholder, tax recoverable and bank balances and cash as these assets are managed on a group basis.
- all liabilities are allocated to reportable segments other than certain accrued expenses and other payables, obligation under a finance lease, income tax payable, secured bank borrowing and certain deferred tax liabilities as these liabilities are managed on a group basis.

Other segment information

For the year ended 31 March 2018

	Design and fitting-out service <i>HK\$'000</i>	Design and procurement of furnishings and decorative materials service <i>HK\$'000</i>	Money lending <i>HK\$'000</i>	Wines merchandising <i>HK\$'000</i>	Securities business <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Total <i>HK\$'000</i>
Amounts included in the measure of segment profit or loss or segment assets:							
Written off of trade and other receivables	135	534	-	-	-	-	669
Impairment loss on trade receivables	3,915	923	-	-	-	-	4,838
Reversal of impairment loss of trade and other receivables	(43)	-	-	-	-	-	(43)
Amounts regularly provided to the CEO but not included in the measure of segment profit or loss or segment assets:							
Increase in fair value of an investment property	-	-	-	-	-	(2,500)	(2,500)
Depreciation of plant and equipment	453	1	-	22	-	886	1,362
Additions to plant and equipment	1,136	1,274	-	13	-	23	2,446
Bank interest income	-	-	-	-	-	(67)	(67)
Finance costs	-	-	-	-	-	161	161
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

For the year ended 31 March 2017

	Design and fitting-out service HK\$'000	Design and procurement of furnishings and decorative materials service HK\$'000	Money lending HK\$'000	Wines merchandising HK\$'000	Unallocated HK\$'000	Total HK\$'000
Amounts included in the measure of segment profit or loss or segment assets:						
Impairment loss on trade receivables	661	–	–	–	–	661
Reversal of impairment loss of trade and other receivables	(50)	–	–	–	–	(50)
Amounts regularly provided to the CEO but not included in the measure of segment profit or loss or segment assets:						
Increase in fair value of an investment property	–	–	–	–	(120)	(120)
Impairment loss on amount due from a joint venture	–	–	–	–	356	356
Depreciation of plant and equipment	297	1	–	5	801	1,104
Additions to plant and equipment	–	–	–	51	990	1,041
Bank interest income	–	–	–	–	(4)	(4)
Finance costs	–	–	–	–	185	185
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Geographical information

The Group's operations are located in Hong Kong and the PRC.

The Group's revenue from external customers is presented based on the location of the operations and information about its non-current assets is presented based on the geographical location of the assets as detailed below:

	Revenue from external customers		Non-current assets	
	2018 <i>HK\$'000</i>	2017 <i>HK\$'000</i>	2018 <i>HK\$'000</i>	2017 <i>HK\$'000</i>
Hong Kong	33,097	54,524	49,795	24,741
PRC	—	—	5	6
	<u>33,097</u>	<u>54,524</u>	<u>49,800</u>	<u>24,747</u>

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total sales of the Group are as follows:

	2018 <i>HK\$'000</i>	2017 <i>HK\$'000</i>
Customer A ^{1, 2}	8,042	—
Customer B ³	4,245	—
Customer C ¹	N/A ⁴	24,602
Customer D ¹	N/A ⁴	6,661
Customer E ^{1, 2}	N/A ⁴	5,972
	<u> </u>	<u> </u>

¹ Revenue from Design and fitting-out services

² Revenue from Design and procurement of furnishings and decorative materials service

³ Revenue from Wine merchandising

⁴ The corresponding revenue did not contribute over 10% of the total revenue of the Group

6. OTHER INCOME

	2018 <i>HK\$'000</i>	2017 <i>HK\$'000</i>
Bank interest income	67	4
Reversal of impairment loss in respect of trade and other receivables	43	50
Rental income	624	637
Exchange gain	154	–
Sundry income	71	50
	<u>959</u>	<u>741</u>

An analysis of the Group's net rental income is as follows:

	2018 <i>HK\$'000</i>	2017 <i>HK\$'000</i>
Gross rental income	624	637
Less: outgoings (included in administrative expenses)	(357)	(121)
	<u>267</u>	<u>516</u>

7. FINANCE COSTS

	2018 <i>HK\$'000</i>	2017 <i>HK\$'000</i>
Interests on:		
– bank borrowings	157	178
– obligations under a finance lease	4	7
	<u>161</u>	<u>185</u>

8. INCOME TAX EXPENSE

	2018 <i>HK\$'000</i>	2017 <i>HK\$'000</i>
Current tax:		
Hong Kong	131	206
Over provision in prior years:		
Hong Kong	–	(194)
Singapore	(27)	–
Deferred tax		
Current year	–	–
Income tax expense for the year	<u>104</u>	<u>12</u>

Hong Kong Profits Tax has been provided at the rate of 16.5% on the estimated assessable profit for both years.

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

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

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 year 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.

Deferred taxation has not been provided in the consolidated financial statements in respect of the temporary difference attributable to retained profits of the PRC subsidiaries as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not release in the foreseeable future.

The tax charge for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

	2018 HK\$'000	2017 HK\$'000
Loss before tax	(27,989)	(35,022)
Tax expense at rates applicable to profits in the jurisdiction concerned	(4,703)	(5,842)
Tax effect of income not taxable for tax purpose	(525)	(20)
Tax effect of expenses not deductible for tax purpose	770	79
Tax effect of deductible temporary differences not recognised	(24)	35
Tax effect of tax losses not recognised	4,643	6,022
Utilisation of tax losses not recognised	–	(48)
Over provision in prior years	(27)	(194)
Effect of tax exemptions granted (<i>note</i>)	(30)	(20)
Income tax expense for the year	104	12

Note: Tax exemptions represented reduction of Hong Kong profits tax for the year of assessment 2017/2018 by 75% (2016/2017: 75%), subject to a ceiling of HK\$30,000 (2016/2017: HK\$20,000) per case and exemptions of Singapore income tax for the year of assessment 2016/2017 and 2017/2018 at regressive rate.

9. LOSS FOR THE YEAR

The Group's loss for the year has been arrived at after charging:

	2018 HK\$'000	2017 HK\$'000
Salaries and wages included in project costs	–	779
Salaries and wages included in administrative expenses:		
Directors' emoluments	4,906	3,822
Salaries, wages and other benefits (excluding directors' emoluments)	11,688	7,844
Contribution to defined contribution retirement benefits scheme (excluding directors)	305	275
	<u>16,899</u>	<u>12,720</u>
Depreciation	1,362	1,104
Auditor's remuneration	550	450
Written off of trade and other receivables	669	–
Impairment loss on trade and other receivables	4,838	661
Impairment loss on amount due from a joint venture	–	356
Minimum lease payments under operating leases in respect of office premises	1,751	3,518
	<u><u>1,751</u></u>	<u><u>3,518</u></u>

10. DIVIDEND

No dividend was paid or proposed during the years ended 31 March 2018 and 2017, nor has any dividend been proposed since the end of the reporting period.

11. 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 data:

Loss

	2018 HK\$'000	2017 HK\$'000
Loss for the purpose of basic and diluted loss per share	<u>(28,093)</u>	<u>(35,034)</u>

Number of shares

	2018 '000	2017 '000
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	<u>363,000</u>	<u>354,411</u>

Loss per share

	2018 <i>HK cents</i>	2017 <i>HK cents</i>
Basic and diluted	<u>(7.74)</u>	<u>(9.89)</u>

Since there were no potential dilutive shares in issue during the years ended 31 March 2018 and 2017, basic and diluted loss per share are the same for both years.

12. LOAN RECEIVABLES

	2018 <i>HK\$'000</i>	2017 <i>HK\$'000</i>
Current	24,227	26,080
Non-current	<u>–</u>	<u>–</u>
	<u>24,227</u>	<u>26,080</u>
Analyzed as:		
Within one year	<u>24,227</u>	<u>26,080</u>
	<u>24,227</u>	<u>26,080</u>
	2018 <i>HK\$'000</i>	2017 <i>HK\$'000</i>
Loan receivables	23,500	24,500
Interest receivables	<u>727</u>	<u>1,580</u>
	<u>24,227</u>	<u>26,080</u>

At as 31 March 2018, the loan receivables are unsecured. 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 interest-bearing and are repayable with fixed terms agreed with the Group's customers. The maximum exposure to credit risk at each of the reporting dates is the carrying value of the receivables mentioned above.

All of the loan receivables are neither past due nor impaired at the end of reporting period. Included in the interest receivables, none (2017: HK\$923,000) of which are past due but not impaired at the end of reporting period, the directors were of the opinion that no provision for impairment on these individual loans was necessary as these interest receivables were substantially/fully settled subsequent to the reporting period or there had not been a significant change in credit quality that these balances were still considered fully recoverable. The credit quality of loan and interest receivables that are neither past due nor impaired has been assessed by reference to historical information about counterparty default rates. The existing counterparties do not have defaults in the past.

13. INVENTORIES

	2018 <i>HK\$'000</i>	2017 <i>HK\$'000</i>
Fine and rare wines held for resale, at cost	<u>1,408</u>	<u>8,032</u>

14. TRADE AND OTHER RECEIVABLES

	2018 <i>HK\$'000</i>	2017 <i>HK\$'000</i>
Trade receivables	5,860	17,097
Less: Allowance for impairment of trade receivables	<u>(4,889)</u>	<u>(2,295)</u>
Net trade receivables	971	14,802
Retention money receivables	1,844	80
Less: Allowance for impairment of retention money receivables	<u>–</u>	<u>(80)</u>
Net retention money receivables	1,844	–
Deposit paid for investment project (<i>note (i)</i>)	–	4,125
Deposit, prepayment and advance to suppliers	4,088	1,173
Other receivables	<u>87</u>	<u>1,142</u>
Total trade and other receivables	<u>6,990</u>	<u>21,242</u>

Note:

- (i) On 7 September 2016, the Group, through a wholly-owned subsidiary, entered into a sale and purchase agreement (the “SPA”) with an independent third party (the “Vendor”), pursuant to which the Group has agreed to acquire the entire issued share capital in a company (the “Target”) with licences to carry on Type 1, 4 and 9 regulated activities under the Securities and Futures Ordinance (“SFO”).

Pursuant to the SPA, a refundable deposit in the sum of HK\$4,125,000 has been paid to the Vendor. In the event that the approval from the Securities and Futures Commission in respect of the change in substantial shareholder of the Target is not granted on or before 31 August 2017 or such later date as mutually agreed in writing, the SPA shall cease and terminate, and the Vendor shall forthwith refund the above deposit.

The acquisition of the Target has completed on 21 September 2017.

The Group allows an average credit period ranging from 30 to 180 day to its trade customers. The following is an aged analysis of trade receivables net of allowance for impairment of trade receivables presented based on the invoice date, which approximates the respective revenue recognition dates, at the end of the reporting period.

	2018 HK\$'000	2017 HK\$'000
Within 30 days	12	6,482
More than 30 days but within 90 days	–	2,717
More than 90 days but within 180 days	–	1,538
More than 180 days but within 365 days	–	8
More than 365 days	959	4,057
	971	14,802

Included in the Group's trade receivable balances are debtors with aggregate carrying amount of approximately HK\$959,000 (2017: HK\$6,005,000) which are past due as at the end of the reporting period for which the Group has not provided for impairment loss because there has not been a significant change in credit quality and they are still considered as recoverable. The Group does not hold any collateral over these balances.

The aged analysis of trade receivables which are past due but not impaired is set out below:

	2018 HK\$'000	2017 HK\$'000
Within 30 days	–	577
More than 30 days but within 90 days	–	1,350
More than 90 days	959	4,078
	959	6,005

The movement in the allowance for impairment of trade and other receivables is set out below:

	2018 HK\$'000	2017 HK\$'000
At the beginning of the financial year	2,375	1,834
Impairment losses recognised	4,838	661
Amount written off as uncollectible	(2,281)	(70)
Impairment loss reversed	(43)	(50)
	<u>4,889</u>	<u>2,375</u>
At the end of the financial year	<u>4,889</u>	<u>2,375</u>

Included in the allowance for impairment of trade and other receivables are individually impaired trade and other receivables with an aggregate balance of approximately HK\$4,889,000 (2017: HK\$2,375,000) which had been long outstanding. The individually impaired trade and other receivables are recognised based on the credit history of its customers, such as financial difficulties or default in payments, and current market conditions.

Included in trade and other receivables in the consolidated statement of financial position are mainly the following amounts denominated in currency other than the functional currency of the entity to which they relate:

	2018 HK\$'000	2017 HK\$'000
RMB	4	4
	<u>4</u>	<u>4</u>

15. AMOUNT DUE FROM A SUBSTANTIAL SHAREHOLDER

		2018 HK\$'000	2017 HK\$'000
Amount due from a substantial shareholder			
Genius Idea Holdings Limited	(i)	<u>–</u>	<u>5</u>

Note:

- (i) The amount was non-trading in nature which was considered as a quasi-loan provided by a subsidiary of the Company to the substantial shareholder. The amount was unsecured, interest-free and repayable on demand.

16. TRADE AND OTHER PAYABLES

	2018 <i>HK\$'000</i>	2017 <i>HK\$'000</i>
Trade payables	582	1,519
Receipt in advances	263	1,523
Accrued expenses and other payables	2,117	1,098
	<u>2,962</u>	<u>4,140</u>

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

	2018 <i>HK\$'000</i>	2017 <i>HK\$'000</i>
Within 30 days	28	627
More than 30 days but within 90 days	189	194
More than 90 days	365	698
	<u>582</u>	<u>1,519</u>

The average credit period on purchases of goods is 30 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

Included in trade and other payables in the consolidated statements of financial position are mainly the following amounts denominated in currencies other than the functional currency of the entities to which they relate:

	2018 <i>HK\$'000</i>	2017 <i>HK\$'000</i>
RMB	103	76

17. BUSINESS COMBINATION

Acquisition of a subsidiary

On 7 September 2016, the Group, through a wholly-owned subsidiary, entered into a sale and purchase agreement with an independent third party (the “Vendor”), pursuant to which the Group agreed to acquire and the Vendor agreed to sell the entire issued share capital in a company (the “Target”) with licences to carry on Type 1, 4 and 9 regulated activities under the Securities and Futures Ordinance (“SFO”) at a consideration equivalent to a premium of HK\$16,500,000 over the net assets value of the Target as at the completion date (limited to a maximum consideration at HK\$22,500,000). The acquisition was completed on 21 September 2017 and the consideration was determined to be approximately HK\$20,230,000.

The fair value of identifiable assets and liabilities of the Target at completion date are disclosed as below:

	<i>HK\$'000</i>
Intangible assets	18,738
Prepayment	1
Bank balances	3,830
Accruals	(101)
Deferred tax liabilities	(3,092)
Net assets acquired	19,376
Goodwill	854
Total consideration	20,230

An analysis of the net outflow of cash and cash equivalents in respect of the acquisition of the Target is as follows:

	<i>HK\$'000</i>
Cash consideration	(20,230)
Bank balances acquired of	3,830
Net outflow of cash and cash equivalents in respect of the acquisition of a subsidiary	(16,400)

Included in the revenue and net loss for the period are none and approximately HK\$1,125,000 respectively attributable by this newly acquired subsidiary for the period between the date of acquisition and 31 March 2018.

Had this business combination been effected on 1 April 2017, the revenue of the Group would be approximately HK\$450,000 and net loss for the year of the Group would be approximately HK\$2,192,000. The pro forma information is for illustrative purpose only.

18. ACQUISITION OF ASSETS THROUGH ACQUISITION OF A SUBSIDIARY

On 24 October 2017, the Group, through a wholly-owned subsidiary, entered into a sale and purchase agreement with an independent third party, pursuant to which the Group agreed to acquire the entire issued share capital in a company (“Target”) with a cross-boundary vehicle license at a consideration of HK\$1,886,000. The directors of the Company are of the opinion that the acquisition of the Target is in substance an acquisition of assets instead of an acquisition of business as the only principal asset included in the Target is the cross-boundary vehicle license.

The fair value of identifiable assets and liabilities of the Target at completion date are disclosed as below:

	<i>HK\$'000</i>
Intangible assets	1,876
Cash	<u>10</u>
Net assets acquired	<u>1,886</u>
Total consideration	<u><u>1,886</u></u>

An analysis of the net outflow of cash and cash equivalents in respect of the acquisition of the Target is as follows:

	<i>HK\$'000</i>
Cash consideration	(1,886)
Cash balances acquired of	<u>10</u>
Net outflow of cash and cash equivalents in respect of the acquisition of a subsidiary	<u><u>(1,876)</u></u>

19. OPERATING LEASE COMMITMENTS

The Group as lessee

	2018 <i>HK\$'000</i>	2017 <i>HK\$'000</i>
Minimum lease payments paid under operating leases during the year		
Premises	<u>1,751</u>	<u>3,518</u>

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	2018 <i>HK\$'000</i>	2017 <i>HK\$'000</i>
Within one year	2,526	3,061
In the second to fifth years inclusive	<u>512</u>	<u>2,142</u>
	<u>3,038</u>	<u>5,203</u>

Operating lease payments represent rentals payable by the Group for certain of its office properties. Leases are negotiated and rentals are fixed for an average of three years in both years.

The Group as lessor

Property rental income earned during the year was approximately HK\$624,000 (2017: HK\$637,000). The property held for rental purposes is expected to generate rental yields of 2.50% (2017: 2.83%) on an ongoing basis. The property held has committed tenants for the next two years.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

	2018 <i>HK\$'000</i>	2017 <i>HK\$'000</i>
Within one year	500	343
In the second to fifth years inclusive	<u>18</u>	<u>14</u>
	<u>518</u>	<u>357</u>

20. RELATED PARTY TRANSACTIONS

(a) License to use a property granted to a related company

The Company licensed a right to use an office property at nil consideration under a license agreement with a related company of which a director, Mr. Liu Rongsheng has significant influence. Pursuant to the terms of agreement, the related company shall bear the cost incurred for using the office property and both parties can terminate the license by immediate notice.

(b) Compensation of key management personnel

The remuneration of key management personnel of the Company during the year was as follows:

	2018 HK\$'000	2017 HK\$'000
Salaries, allowances and other benefits	8,531	5,835
Contributions to retirement benefits scheme	107	100
	<u>8,638</u>	<u>5,935</u>

The remuneration of directors of the Company and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

21. CAPITAL COMMITMENTS

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

	2018 HK\$'000	2017 HK\$'000
Contracted but not provided for acquisition of a company	<u>–</u>	<u>12,375</u>

22. CONTINGENT LIABILITY

On 9 December 2015, a supplier has filed a statement of claim of approximately HK\$1,000,000 against a subsidiary of the Group. As at date of the report, no proceeding has been occurred. Based on the legal advice, the directors of the Company are of the opinion that the Group has meritorious defenses against the supplier. Therefore, no provision for this claim has been made in the consolidation financial statements for the year ended 31 March 2018.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

Revenue

The Group's revenue is mainly generated from (i) contracts to provide design and fitting out services; (ii) design and procurement of furnishings and decorative materials services; (iii) money lending; and (iv) sourcing and merchandising of fine and rare wines.

Breakdown of revenue by type of business is as follows:

	For the year ended 31 March	
	2018	2017
	HK\$'000	HK\$'000
Design and fitting-out service	10,652	45,890
Design and procurement of furnishings and decorative materials service	4,119	5,228
Money lending	4,495	1,715
Sourcing and merchandising of fine and rare wines	13,831	1,691
	33,097	54,524

Breakdown of revenue by geographical locations is as follows:

	For the year ended 31 March	
	2018	2017
	HK\$'000	HK\$'000
Hong Kong	33,097	54,524

The total revenue for the year ended 31 March 2018 was approximately HK\$33.1 million (2017: HK\$54.5 million) which represents a HK\$21.4 million or 39.3% decrease as compared to the corresponding period of last year. Such decrease was mainly attributable to the substantial decrease in the number of large design and fitting-out projects engaged. During the year ended 31 March 2018, there were contributions of approximately HK\$4.5 million (2017: HK\$1.7 million) and HK\$13.8 million (2017: HK\$1.7 million) from money lending and sourcing and merchandising of fine and rare wines, respectively, which were businesses newly engaged and expanded by the Group during the second and third quarters of last year.

Gross profit/(loss) for the year

For the year ended March 2018, the Group recorded a gross profit of approximately HK\$3.4 million (2017: gross loss of HK\$9.9 million) and the overall gross profit margin was approximately 10.3% (2017: gross loss margin of 18.2%).

Gross profit/(loss) and gross profit/(loss) margin by types of business is as follows:

	Gross profit/(loss) for the year ended 31 March		Gross profit/(loss) margin for the year ended 31 March	
	2018	2017	2018	2017
	HK\$'000	HK\$'000	%	%
Design and fitting-out service	(2,867)	(13,234)	(26.9)	(28.8)
Design and procurement of furnishings and decorative materials service	183	1,515	4.4	29.0
Money lending	4,495	1,715	100	100.0
Sourcing and merchandising of fine and rare wines	1,600	93	11.6	5.5
	3,411	(9,911)	10.3	(18.2)

During the year ended 31 March 2018, the overall gross profit of the Group amounting to approximately HK\$3.4 million, representing a turnaround from the overall gross loss of last year of approximately HK\$9.9 million. Such gross profit was mainly attributable to (i) substantial reduction of net gross loss from design and fitting-out services and design and procurement of furnishings and decorative materials service; (ii) significant increase in interest income earned from the money lending business since its commencement of business in the second quarter of last year; and (iii) significant increase in gross profit attributable from sourcing and merchandising of fine and rare wines, a new business segment commenced in the third quarter of last year.

Loss for the year

Administrative expenses increased by approximately HK\$8.9 million or approximately 34.5% from last year of approximately HK\$25.8 million to approximately HK\$34.7 million for the year ended 31 March 2018. The increase in the administrative expenses was mainly resulted from (i) increase in the staff costs due to the increase in number of staff during the year and incentive payments to the staff in order to retain the existing staff for their future contribution to the Group; (ii) increase in impairment of account receivables and (iii) incidental costs relating to the acquisition of a subsidiary with licences to carry on Type 1, 4 and 9 regulated activities under the Securities and Futures Ordinance.

Loss for the year ended 31 March 2018 was approximately HK\$28.1 million (2017: HK\$35.0 million), representing a decrease in loss of approximately HK\$6.9 million or approximately 19.8% as compared with last year. Such decrease in loss was mainly attributable to the overall improvement in the performance of the Group with a turnaround gross profit and a gain of approximately HK\$2.5 million from the increase in fair value of the investment property.

Business Review and Prospects

Provision of (i) design and fitting-out services and (ii) design and procurement of furnishings and decorative materials services

For design and fitting-out services, the Group has a total of 20 projects on hand during the year, of which 18 new projects were contracted. The Group has completed 17 projects during the year. As a result, there were 3 design and fitting-out services projects in progress as at 31 March 2018, all of which are in Hong Kong.

For design and procurement of furnishings and decorative materials services, the Group has a total of 7 projects on hand during the year, all of which were new projects contracted. The Group has completed 5 projects during the year. As a result, there was 2 design and procurement of furnishings and decorative materials services projects in progress as at 31 March 2018, all of which are in Malaysia.

Looking forward, the Group expects the existing design and fitting-out projects will be completed in the coming few months. The Group has actively sought for business opportunities by exploring for new customers and new projects in order to strengthen its customer and revenue base for maximization of the return to the shareholders and the value of the Group. Subsequent to 31 March 2018, the Group has successfully bid for 6 new projects and will continue to submit tenders for potential projects in the future.

Money lending

The Group's money lending business was steadily developed with new loans granted during the year. There was loan portfolio in Hong Kong with principal amount of approximately HK\$23.5 million as at 31 March 2018. The Group recognized an aggregate interest income of approximately HK\$4.5 million for the year while the money lending business was commenced in the second quarter of last year with aggregate interest income of approximately HK\$1.7 million.

The Group adopted a prudent risk management policy, with the money lending business continuously carrying out regular review of credit risk over the existing borrowers. While the Group will proactively explore high creditworthiness customers for further expansion of its business scale, it will continue to adopt a prudent credit risk management strategy to minimize its exposure and maintaining a sustainable and healthy development in its money lending business.

Sourcing and merchandising of fine and rare wines

The Group's sourcing and merchandising of fine and rare wines ("Wines Merchandising") has attributed a total revenue of approximately HK\$13.8 million during the year while the Wines Merchandising business was commenced in the third quarter of last year with total revenue of approximately HK\$1.7 million.

The Group experienced a staff turnover in the sales team of the Wines Merchandising business during the third quarter of the current year. The Group has undergone a re-assessment of the development of the Wines Merchandising business and foresees that there would be a decline in the Wines Merchandising business in the coming year.

Securities business

The Group has completed the acquisition of a company with licences to carry on Type 1, 4 and 9 regulated activities under the Securities and Futures Ordinance during the year. The Group has not yet commenced and is now in formulation of the business plan for the securities business.

Other business development

Besides the above business development, the Group is proactively seeking for business opportunities and exploring new investment opportunities in order to further diversify the principal activities of the Group to strengthen and broaden its revenue base. The Board believes the expansion of business segments will bring the Group to a new chapter which will further foster the development of the Group into a successful conglomerate.

Liquidity, Financial Resources, Capital Structure and Gearing

During the year, the Group financed its operations by its internal resources and banking facilities. As at 31 March 2018, the Group had net current assets of approximately HK\$64.3 million (2017: HK\$114.2 million), including bank deposit, cash and bank balances of approximately HK\$41.6 million (2017: HK\$60.3 million).

The current ratio, being the ratio of current assets to current liabilities, was approximately 7.4 times as at 31 March 2018 (2017: 10.6 times). The decrease in the current ratio was mainly attributable to (i) impairment and write-off of trade receivables; (ii) the settlement of the consideration payable in the amount of HK\$16.5 million and the incidental costs payable upon completion of the acquisition of a subsidiary during the year and (iii) operation loss incurred for the year.

The capital of the Group comprises only ordinary shares. As at 31 March 2018, the Company has 363,000,000 ordinary shares in issue. There was no movement in the share capital of the Group during the year. Total equity attributable to owners of the Company amounted to approximately HK\$110.8 million as at 31 March 2018 (2017: HK\$138.6 million).

As at 31 March 2018, the Group's borrowings comprised bank borrowings of approximately HK\$6.7 million (2017: HK\$7.0 million) and obligation under a finance lease of approximately HK\$0.1 million (2017: HK\$0.2 million). The Group's gearing ratio, calculated by dividing total borrowings by total equity, was approximately 6.1% (2017: 5.2%). There was no material fluctuation in the gearing ratio during the year ended 31 March 2018.

Foreign Exchange Exposure

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

The Group does not enter into any instruments 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 31 March 2018, an investment property and a motor vehicle of the Group with carrying value of approximately HK\$25 million (2017: HK\$22.5 million) and HK\$0.1 million (2017: HK\$0.2 million) respectively and a bank deposit of approximately HK\$0.3 million (2017: HK\$0.3 million) were pledged to banks to secure for certain banking facilities of the Group.

Significant Acquisition and Disposal of Assets

Save as disclosed in note 17 and 18 to this announcement, there has been no significant acquisition and disposal of assets of the Group during the year.

Contingent Liabilities

Save as disclosed in note 22 to this announcement, the Group did not have other significant contingent liabilities as at 31 March 2018.

Commitments

Details of the commitments of the Group as at 31 March 2018 are set out in notes 19 and 21 to this announcement.

Employees and Remuneration Policies

As at 31 March 2018, the Group employed 38 (2017: 35) 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 year ended 31 March 2018 (including Directors’ emoluments salaries to staff and Directors and MPF contributions) was approximately HK\$16.9 million (2017: HK\$12.7 million). Increase in the staff costs was due to the increase in number of staff during the year and incentive payments to the staff in order to retain the existing staff for their future contribution to the Group.

OTHER INFORMATION

Dividend

The Board does not recommend the payment of a final dividend for the year ended 31 March 2018.

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 Rules (the “GEM Listing Rules”) Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) 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. During the year ended 31 March 2018, the Company has complied with the CG Code as set out in Appendix 15 to the GEM Listing Rules.

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 year.

Following specific enquiry by the Company, all Directors confirmed that they have complied with such code of conduct throughout the year ended 31 March 2018.

Purchase, Sale or Redemption of Shares

During the year ended 31 March 2018, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s securities.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The audit committee, comprising three independent non-executive directors, has reviewed the financial statements of the Group for the year. The figures in respect of the preliminary announcement of the Group’s results for the year have been agreed by the Company’s auditor, Reanda Lau & Au Yeung (HK) CPA Limited, to the amounts set out in the Group’s draft consolidated financial statements for the year. The work performed by Reanda Lau & Au Yeung (HK) CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by Reanda Lau & Au Yeung (HK) CPA Limited on the preliminary announcement.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.royalcentury.hk). The annual report of the Company for the year ended 31 March 2018 containing all the information required by the GEM Listing Rules will be despatched to the Company's shareholders and published on the above websites in due course.

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

Hong Kong, 25 June 2018

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

This announcement will remain on the "Latest Company Announcements" page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting on the website of the Company at www.royalcentury.hk.