

# Success Dragon International Holdings Limited 勝龍國際控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock code 股份代號：1182

2021/22  
Annual Report  
年報

# Contents

## 目錄

CORPORATE INFORMATION 公司資料	2	CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表	79
STATEMENT FROM THE BOARD OF DIRECTORS 董事會致辭	4	CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表	80
MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析	6	CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表	82
DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE 董事及高級管理層履歷	20	CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表	83
DIRECTORS' REPORT 董事會報告	25	NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註	85
CORPORATE GOVERNANCE REPORT 企業管治報告	35	FIVE-YEAR FINANCIAL SUMMARY 五年財務概要	152
ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告	51		
INDEPENDENT AUDITOR'S REPORT 獨立核數師報告	76		



# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### EXECUTIVE DIRECTORS:

LIU Shiwei (appointed as executive director and Chairman on 13 July 2022)  
WANG Baozhi (appointed as executive director and Chief Executive Officer on 13 July 2022)  
DING Lei (*Chairman and Chief Executive Officer*) (re-designated as Chief Executive Officer on 19 July 2021) (resigned as Chairman and Chief Executive Officer and re-designated as Chief Operating Officer on 13 July 2022)  
DENG Ganghui (appointed on 8 April 2021 and resigned on 13 July 2022)

#### INDEPENDENT NON-EXECUTIVE DIRECTORS:

DENG Yougao  
WONG Chi Yan  
CHONG Lok Man

### AUDIT COMMITTEE

WONG Chi Yan (*Chairman*)  
DENG Yougao  
CHONG Lok Man

### REMUNERATION COMMITTEE

DENG Yougao (*Chairman*)  
DING Lei  
CHONG Lok Man

### NOMINATION COMMITTEE

DING Lei (*Chairman*)  
DENG Yougao  
CHONG Lok Man

### COMPANY SECRETARY

LAM Mei Wai Michelle (appointed on 28 April 2022)  
LAU Tsz Kwan (appointed on 24 February 2022 and resigned on 28 April 2022)  
YAM Wan Fung (appointed on 13 September 2021 and resigned on 24 February 2022)  
LEUNG Lai Seung (resigned on 13 September 2021)

### AUDITOR

ZHONGHUI ANDA CPA Limited

### 董事會

#### 執行董事：

柳士威 (於二零二二年七月十三日獲委任為執行董事兼主席)  
王保志 (於二零二二年七月十三日獲委任為執行董事兼行政總裁)  
丁磊 (*主席兼行政總裁*) (於二零二一年七月十九日調任為行政總裁) (於二零二二年七月十三日辭任主席兼行政總裁並調任為首席營運官)  
鄧剛慧 (於二零二一年四月八日獲委任，於二零二二年七月十三日辭任)

#### 獨立非執行董事：

鄧有高  
黃志恩  
莊樂文

### 審核委員會

黃志恩 (*主席*)  
鄧有高  
莊樂文

### 薪酬委員會

鄧有高 (*主席*)  
丁磊  
莊樂文

### 提名委員會

丁磊 (*主席*)  
鄧有高  
莊樂文

### 公司秘書

林美慧 (於二零二二年四月二十八日獲委任)  
劉子坤 (於二零二二年二月二十四日獲委任，於二零二二年四月二十八日辭任)  
任雲峰 (於二零二一年九月十三日獲委任，於二零二二年二月二十四日辭任)  
梁麗嫦 (於二零二一年九月十三日辭任)

### 核數師

中匯安達會計師事務所有限公司



# Corporate Information

## 公司資料

### PRINCIPAL BANKERS

Nanyang Commercial Bank Limited

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### PRINCIPAL OFFICE

Room 903, 9/F., Tower A  
New Mandarin Plaza  
14 Science Museum Road  
Tsim Sha Tsui East, Kowloon  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited  
4th floor, North Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### STOCK CODE

1182

### CONTACTS

Telephone : (852) 3576 3309  
Facsimile : (852) 3753 3226  
Website : [www.successdragonintl.com](http://www.successdragonintl.com)  
Email : [shareholder@successdragonintl.com](mailto:shareholder@successdragonintl.com)

### 主要往來銀行

南洋商業銀行有限公司

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 主要辦事處

香港  
九龍尖沙咀東  
科學館道14號  
新文華中心  
A座9樓903室

### 主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
4th floor, North Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

### 香港股份過戶登記分處

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心54樓

### 股份代號

1182

### 聯絡資料

電話 : (852) 3576 3309  
傳真 : (852) 3753 3226  
網址 : [www.successdragonintl.com](http://www.successdragonintl.com)  
電郵 : [shareholder@successdragonintl.com](mailto:shareholder@successdragonintl.com)



# Statement from the Board of Directors

## 董事會致辭

Dear Shareholders,

On behalf of the Board, I am glad to present to the shareholders the annual report of Success Dragon International Holdings Limited (the “Company”) and its subsidiaries (the “Group”) for the financial year ended 31 March 2022.

Looking ahead, the business environment is anticipated to becoming more challenging in the short run as a result of the ongoing novel coronavirus (“COVID-19”) pandemic and its variants. The unsynchronised global pandemic prevention and control, uneven economic recovery, intensified political and economic tension have all increased uncertainty. The geopolitical uncertainties brought about by the prolonged China-western trade and culture frictions as well as the on-going inflation will continue to drive gold as a safe-haven asset throughout 2022.

Gold-laden carbon processing business has become the core business of the Group over the last two years and the trend of the gold price is in line with the Group’s profitability. The Group currently has a production line with an annual processing capacity of 990 tonnes gold-laden carbon in Yunnan province, the People’s Republic of China (“PRC” or “China”), for the extraction of gold and other precious metals from gold-laden carbon. In addition to the Group’s commitment to the development of its core gold processing business, the Board seeks to open different revenue channels such as trading in the gold and other precious metals and to achieve sustainable growth in the next few years and to elevate itself to be a major player in high growth industries and markets. In particular, the Group will leverage on its experience and know-how in the existing businesses to capture market opportunities in technology-related sectors. The Company wishes to form strategic partnerships with major players in the region, exploiting its strong business networks and grow in markets of this strategic fit to deliver strong and sustainable returns to the shareholders of the Company. In addition to the existing operations, the Group already entered into a contractual arrangement with another party in respect of the establishment of a new processing plant with designed annual processing capacity of 600,000 tonnes in Luanchuan County, Henan Province of the PRC. As such, we would expect the gold processing business will be able to generate tremendous revenue and increasing return to the Group.

致各位股東：

本人謹代表董事會向各位股東提呈勝龍國際控股有限公司（「本公司」）及其附屬公司（「本集團」）截至二零二二年三月三十一日止財政年度之年報。

展望未來，鑑於新型冠狀病毒疫情（「新冠疫情」）大流行持續及不時出現新變異毒株，預計短期內營商環境將更為艱難。全球疫情防控不協調、經濟復蘇不均衡、政治及經濟緊張局勢加劇等都增加了不確定性。中西貿易及文化摩擦未止，增添地緣政治不確定性，加之通脹持續升溫，二零二二年黃金作為避險資產料會水漲船高。

於過去兩年，載金碳加工業務已成為本集團的核心業務，而金價走勢亦契合本集團的盈利水平。目前，本集團於中華人民共和國（「中國」）雲南省建有從載金碳中提煉黃金及其他貴金屬的生產線，年加工能力為990噸載金碳。除致力於發展本集團的核心業務黃金加工外，董事會亦積極開拓黃金及其他貴金屬買賣等多元收入渠道，以期於未來數年實現可持續增長，並發展成為高增長行業及市場的主要參與者。尤其是，本集團將利用自身於現有業務掌握之經驗及知識積極把握技術相關領域之市場機遇。本公司擬與區域內主要參與者建立戰略合作夥伴關係，充分利用自身強大的業務網絡，策略性地擴大市場份額，從而為本公司股東創造豐厚及可持續之回報。除現有業務外，本集團已與另一方訂立合約安排，於中國河南省樂川縣建立設計年加工能力為600,000噸的新加工廠。因此，預期黃金加工業務將可為本集團帶來可觀收入及持續上升的回報。



# Statement from the Board of Directors

## 董事會致辭

For the year under review, the outsourced business process management for electronic gaming machines in Macau was further worsened by the prevalence of COVID-19 pandemic. The unsatisfactory performance from this segment persisted during the Year. We believe that the outsourced business process management business will continue to operate under tremendous pressure because the number of visitors to Macau casinos is not able to return to pre-COVID-19 pandemic level as long as various social distancing measures and travel restrictions in Macau, Hong Kong and China remain in place. Given the recent outbreak of the fifth wave involving new variants of the concerned virus, uplift of the aforesaid measures may not be forthcoming in the near term. As such, the Board will cease to operate this business for the best interests of the shareholders. As a long-term strategy, the Company will closely monitor and review our management and cost structure to improve efficiency and reduce expenses where possible.

On behalf of the Board, I would like to express our appreciation to my fellow directors and staffs for their diligence and contributions to the Group in the past year, to the shareholders and business partners for their understanding and support. With their continuous support and contributions, we will strive to stimulate corporate growth and deliver high returns to the Company and shareholders as a whole.

**DING Lei**  
*Executive Director*

Hong Kong, 29 June 2022

於回顧年度，澳門電子博彩機外判業務流程管理業務因新冠疫情大流行而進一步轉差。該分部於本年度的表現持續未如理想。我們認為，在澳門、香港及中國未取消各種社交距離措施及旅遊限制的情況下，到訪澳門娛樂場的遊客人數將無法恢復至新冠疫情大流行前的水平，外判業務流程管理業務將繼續承受巨大壓力。鑑於近期爆發新冠病毒新變種引發的第五波疫情，上述措施短期內可能不會解除。因此，為股東的最佳利益著想，董事會將終止經營該項業務。作為公司的長期策略，本公司將密切監察及檢討企業管理及成本結構，想方設法竭力實現降本增效。

本人謹代表董事會衷心感謝各位董事和員工，感謝他們在過去一年盡忠職守及對本集團作出貢獻，本人亦謹代表董事會衷心感謝股東與業務夥伴之理解及支持。憑藉董事和員工及股東與業務夥伴的持續支持及貢獻，我們將致力推動公司成長，為本公司及全體股東帶來高回報。

**丁磊**  
*執行董事*

香港，二零二二年六月二十九日



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

#### Performance of the Group

The Group recorded revenue of approximately HK\$182.0 million for the financial year ended 31 March 2022 (“FY2022” or the “Year”), versus approximately HK\$175.2 million in the financial year ended 31 March 2021 (“FY2021”), an increase of approximately HK\$6.8 million. During the Year, the Group was principally engaged in the business of processing gold-laden carbon and sale of gold and other precious metals, outsourced business process management and money lending business. The slight increase in Group’s revenue mainly contributed from the gold-laden carbon processing business.

#### Outsourced Business Process Management

The outsourced business process management business contributed 17.3% of the Group’s revenue during the Year, and revenue generated from the outsourced business process management decreased by approximately 6.1% from approximately HK\$33.6 million in FY2021 to approximately HK\$ 31.5 million in FY2022. The lack of improvement in the revenue for this business segment was mainly attributable to the adverse impact on the Macau gaming industry caused by the prevalence of COVID-19 pandemic. The loss from the captioned segment during the Year was approximately HK\$5.6 million, compared with loss of approximately HK\$9.4 million during FY2021. The decrease in loss was mainly due to the tight cost control measures implemented by the Group in this segment.

#### Money Lending Business

The money lending business derives interest income from commercial and personal short-term unsecured loans. No impairment provisions were made as all loan receivable balances as at 31 March 2022 have been fully repaid after the year end. During the Year, revenue generated from money lending business was approximately HK\$6.4 million with profit of approximately HK\$3.5 million (FY2021: approximately HK\$6.5 million, profit of approximately HK\$3.4 million).

#### Gold-laden Carbon Processing and Trading Business

The Group has diversified and developed its business into the gold-laden carbon processing and trading business. The Board seeks to develop the new procurement and revenue channel in gold-laden carbon processing market.

### 業務回顧

#### 本集團表現

本集團於截至二零二二年三月三十一日止財政年度（「二零二二年財政年度」或「本年度」）錄得收益約182.0百萬港元，相對於截至二零二一年三月三十一日止財政年度（「二零二一年財政年度」）約175.2百萬港元，上升約6.8百萬港元。於本年度，本集團主要從事載金碳加工以及銷售黃金與其他貴金屬、外判業務流程管理及放債業務。本集團收益實現小幅增長，主要受載金碳加工業務增長推動。

#### 外判業務流程管理

於本年度，外判業務流程管理業務貢獻本集團收益之17.3%；外判業務流程管理產生之收益由二零二一年財政年度約33.6百萬港元減少約6.1%至二零二二年財政年度約31.5百萬港元。此業務分部的收益並無改善，主要由於新冠疫情大流行對澳門博彩業造成不利影響。於本年度，此分部虧損約5.6百萬港元，而二零二一年財政年度虧損約9.4百萬港元。虧損減少主要由於本集團對此分部採取嚴格的成本控制措施。

#### 放債業務

放債業務之利息收入乃來自短期無抵押商業及個人貸款。由於於二零二二年三月三十一日之所有應收貸款結餘已於年結日後悉數償還，故並無作出減值撥備。於本年度，放債業務產生之收益為約6.4百萬港元，而溢利為約3.5百萬港元（二零二一年財政年度：收益約6.5百萬港元，溢利約3.4百萬港元）。

#### 載金碳加工及貿易業務

本集團已將業務拓展至載金碳加工及貿易業務。董事會力求在載金碳加工市場開拓新採購及收入渠道。



# Management Discussion and Analysis

## 管理層討論及分析

The Group has a production line in Yunnan province, PRC, for the extraction of gold and other precious metals from gold-laden carbon. The Group purchases the gold-laden carbon from suppliers including mining enterprises and traders. At the Group's production line, gold and other precious metals are extracted from the gold-laden carbon using processes such as desorption and electrodeposition. The extracted gold and other precious metals will be sold to buyers and dealers in the PRC.

During the Year, the Group has recorded approximately HK\$144.1 million revenue from gold-laden carbon processing and trading business with segment profit of approximately HK\$10.6 million (FY2021: revenue approximately HK\$135.1 million with segment profit approximately HK\$2.4 million). There was only a slight increase in revenue from gold-laden carbon processing of approximately HK\$2.1 million from HK\$135.1 million in FY2021 to HK\$137.2 million during the Year. Although there was not much increment in revenue, the grade of gold-laden carbon (which reflects the gold content) supplied by the Group's supplier during the Year was higher than that in FY2021. The higher grade of gold-laden carbon produced more gold products, resulting in higher net profit during the Year.

Apart from sale of the gold processed from the gold-laden carbon in this segment, the Group has also commenced trading of gold and other precious metals during the Year which contributed approximately 4.8% or approximately HK\$6.9 million of the total revenue of the segment revenue. The revenue from the gold-laden carbon processing and trading business to the Group's total revenue was significant and contributed approximately 79.2% (FY2021: 77.1%) to the Group's total revenue during the Year.

## FINANCIAL REVIEW

### Revenue

During FY2022, the revenue derived from the gold-laden carbon processing and trading business and trading of gold and other precious metal was approximately HK\$144.1 million, which contributed approximately 79.2% of the Group's total revenue, representing an increase of approximately HK\$9.0 million or 6.6% (FY2021: approximately HK\$135.1 million). The increment was mainly due to i) higher grade of gold-laden carbon were supplied for processing and generated an increased amount of revenue of HK\$2.1 million during the Year; and ii) commencement in trading of gold and other precious metal and recorded approximately HK\$6.9 million additional revenue during the Year.

本集團於中國雲南省建有生產線，以從載金碳中提煉黃金及其他貴金屬。本集團向採礦企業及交易商等供應商購買載金碳。本集團的生產線使用解吸及電積沉澱金等工藝從載金碳提煉黃金及其他貴金屬。提煉所得的黃金及其他貴金屬將售賣予中國買家及交易商。

於本年度，本集團載金碳加工及貿易業務錄得收益約144.1百萬港元，分部溢利約為10.6百萬港元（二零二一財政年度：收益約135.1百萬港元，分部溢利約2.4百萬港元）。載金碳加工的收入由二零二一財政年度的135.1百萬港元小幅增加約2.1百萬港元至本年度的137.2百萬港元。儘管收益並無大幅增加，但本集團供應商於本年度供應的載金碳品位（反映黃金含量）高於二零二一財政年度。載金碳品位越高，產生的黃金產品越多，因此本年度純利有所增加。

除銷售載金碳加工產生的黃金外，本集團亦於本年度開展黃金及其他貴金屬買賣業務，為本分部總收益貢獻約4.8%或約6.9百萬港元。載金碳加工及貿易業務的收益佔本集團總收益的比重極大，於本年度佔本集團總收益約79.2%（二零二一財政年度：77.1%）。

## 財務回顧

### 收益

於二零二二財政年度，載金碳加工及貿易業務以及黃金及其他貴金屬買賣產生的收益約為144.1百萬港元，佔本集團總收益約79.2%，增幅為約9.0百萬港元或6.6%（二零二一財政年度：約135.1百萬港元），主要原因如下：(i)所加工的載金碳品位較高，於本年度產生的收益增加2.1百萬港元；及(ii)開展黃金及其他貴金屬買賣，於本年度錄得額外收益約6.9百萬港元。



# Management Discussion and Analysis

## 管理層討論及分析

The outsourced business process management business contributed approximately 17.3% (FY2021: approximately 19.2%) of the Group's total revenue. The revenue derived from this segment was approximately HK\$31.5 million, representing a decrease of approximately HK\$2.1 million or 6.1% (FY2021: approximately HK\$33.6 million) due to the ongoing adverse impact on the Macau gaming industry caused by the prevalence of the Coronavirus pandemic.

The revenue derived from the money lending business was approximately HK\$6.4 million (FY2021: approximately HK\$6.5 million).

As a result of the above, in FY2022, the Group recorded a total revenue of approximately HK\$182.0 million (FY2021: approximately HK\$175.2 million), representing a slight increase of approximately 3.9%.

### Cost of sales

Despite the slight increase in revenue as explained above, the cost of sales decreased by approximately HK\$9.0 million or approximately 5.8%, from approximately HK\$155.3 million for FY2021 to approximately HK\$146.3 million for the Year, which was primarily due to the slight decrease in production volume in gold-laden carbon processing during the Year.

### Gross profit and gross profit margin

The Group's gross profit increased significantly by approximately HK\$15.8 million, or approximately 79.7%, from approximately HK\$19.9 million for FY2021 to approximately HK\$35.7 million for the Year, primarily due to the grade of gold-laden carbon (which reflects the gold content) supplied by the Group's supplier during the Year was higher than that in FY2021. The higher grade of gold-laden carbon produced more gold products, resulting in higher profit during the Year and led to the increase of the overall gross profit margin for the Year to approximately 19.6% (the gross profit margin for FY2021: 11.3%).

### Other gain or loss, net

The increase of HK\$1.6 million in other gain or loss, net mainly derived by the waiver gain of other payables of HK\$2.7 million was recorded and offset by the decrease in sundry income of HK\$1.3 million during the Year.

### Selling and distribution costs

The selling and distribution costs decreased by approximately HK\$0.6 million or 28.5% from approximately HK\$2.1 million for FY2021 to approximately HK\$1.5 million during the Year. The decrease mainly derived from the outsourced business process management business as less advertising and promotion activities were held during the Year.

外判業務流程管理業務為本集團總收益貢獻約17.3% (二零二一年財政年度：約19.2%)。來自此分部的收益約為31.5百萬港元，減少約2.1百萬港元或6.1% (二零二一年財政年度：約33.6百萬港元)，乃由於冠狀病毒疫情大流行對澳門博彩業造成持續不利影響。

來自放債業務的收益約為6.4百萬港元 (二零二一年財政年度：約6.5百萬港元)。

由於上文所述因素，於二零二二年財政年度，本集團錄得總收益約182.0百萬港元 (二零二一年財政年度：約175.2百萬港元)，略微增加約3.9%。

### 銷售成本

儘管如上文所述收益小幅增長，但銷售成本減少約9.0百萬港元或約5.8%，由二零二一財政年度的約155.3百萬港元減至本年度的約146.3百萬港元，主要由於本年度載金碳加工量略有下降。

### 毛利及毛利率

本集團的毛利由二零二一財政年度的約19.9百萬港元大幅增加約15.8百萬港元或約79.7%至本年度的約35.7百萬港元，主要由於本集團供應商於本年度供應的載金碳品位 (反映黃金含量) 高於二零二一財政年度。載金碳品位越高，生產的黃金產品越多，因此本年度溢利較高，本年度整體毛利率上升至約19.6% (二零二一財政年度毛利率：11.3%)。

### 其他盈虧淨額

其他盈虧淨額增加1.6百萬港元，主要由於本年度其他應付款項獲豁免而錄得收益2.7百萬港元，惟部分被雜項收入減少1.3百萬港元所抵銷。

### 銷售及分銷成本

銷售及分銷成本由二零二一財政年度的約2.1百萬港元減少約0.6百萬港元或28.5%至本年度的約1.5百萬港元，主要由於本年度外判業務流程管理業務的廣告及推廣活動減少。



# Management Discussion and Analysis

## 管理層討論及分析

### Administrative and other operating expenses

The administrative and other operating expenses increased by approximately HK\$2.4 million or 9.1% from approximately HK\$25.9 million for FY2021 to approximately HK\$28.3 million for the Year. The increase was mainly due to increase in professional fees of approximately HK\$1.0 million and staff costs of approximately HK\$1.9 million, which were partly offset by the decrease in miscellaneous expenses of approximately HK\$0.5 million.

### Finance costs

The finance costs were stably maintained at approximately HK\$2.5 million (FY2021: HK\$2.5 million) as there was not much change in total borrowings during the Year and certain portion of other loans was repaid near year end.

### Income tax expense

The income tax expense significantly increased from approximately HK\$0.6 million for FY2021 to approximately HK\$4.2 million for the Year, which was mainly due to the increase in profit before income tax derived from gold-laden carbon processing and trading business.

### Profit/(loss) for the year

As a result of the foregoing, the Group reported a turnaround net profit attributable to owners of the Company of approximately HK\$2.0 million for FY2022 (FY2021: a net loss attributable to owners of the Company of approximately HK\$10.5 million).

## LIQUIDITY, FINANCIAL RESOURCES AND FOREIGN CURRENCY EXPOSURE

As at 31 March 2022, the Group had bank and cash balances of approximately HK\$31.8 million (2021: approximately HK\$32.3 million).

On 4 August 2021, the Company entered into a supplemental agreement with an independent third party (the "Other Loan A"). Pursuant to the Other Loan A, the principal amount of the loan is HK\$13,550,000 with fixed interest rate of 14.5% per annum. During the Year, principal amounted to HK\$13,550,000 and the accrued interest were fully repaid.

During the year ended 31 March 2020, the Company entered into an unsecured loan agreement with an independent third party (the "Other Loan B"). Pursuant to the Other Loan B, the principal amount of the loan is HK\$8,865,000 with fixed interest rate of 3.5% per annum and repayable on 13 May 2020. On 13 May 2020, the loan is extended and repayable on 13 May 2021. The loan extension is still under negotiation.

During the year ended 31 March 2021, the Company entered into an unsecured loan agreement with an independent third party (the "Other Loan C"). Pursuant to the Other Loan C, the principal amount of the loan is RMB2,000,000 with fixed interest rate of 5% per annum and repayable on 11 May 2030.

### 行政管理及其他營運開支

行政管理及其他營運開支由二零二一財政年度的約25.9百萬港元增加約2.4百萬港元或9.1%至本年度的約28.3百萬港元。上述增加乃主要由於專業費用增加約1.0百萬港元及員工成本增加約1.9百萬港元，惟部分被雜項開支減少約0.5百萬港元所抵銷。

### 融資成本

於本年度，由於借款總額並無重大變動，及其中部分其他貸款已於接近年結日前償還，融資成本維持穩定，為約2.5百萬港元（二零二一年財政年度：2.5百萬港元）。

### 所得稅開支

所得稅開支由二零二一財政年度的約0.6百萬港元大幅增加至本年度的約4.2百萬港元，主要由於來自載金碳加工及貿易業務之除所得稅前溢利增加所致。

### 年內溢利／（虧損）

由於上文所述，本集團於二零二二年財政年度錄得本公司擁有人應佔純利約2.0百萬港元（二零二一年財政年度：本公司擁有人應佔淨虧損約10.5百萬港元）。

### 流動資金、財務資源及外幣風險

於二零二二年三月三十一日，本集團之銀行及現金結餘約為31.8百萬港元（二零二一年：約32.3百萬港元）。

於二零二一年八月四日，本公司與一名獨立第三方訂立補充協議（「其他貸款A」）。根據其他貸款A，貸款本金額為13,550,000港元，按固定年利率14.5厘計息。於本年度，本金13,550,000港元及應計利息已悉數償還。

於截至二零二零年三月三十一日止年度，本公司與一名獨立第三方訂立無抵押貸款協議（「其他貸款B」）。根據其他貸款B，貸款本金額為8,865,000港元，按固定年利率3.5厘計息並須於二零二零年五月十三日償還。於二零二零年五月十三日，該貸款的還款日期已予延長至二零二一年五月十三日。現時仍在磋商貸款延期。

於截至二零二一年三月三十一日止年度，本公司與一名獨立第三方訂立無抵押貸款協議（「其他貸款C」）。根據其他貸款C，貸款本金額為人民幣2,000,000元，按固定年利率5厘計息並須於二零二零年五月十一日償還。



# Management Discussion and Analysis

## 管理層討論及分析

During the Year, the Company entered into an unsecured loan agreement with an independent third party (the “Other Loan D”). Pursuant to the Other Loan D, the principal amount of the loan is approximately USD3,120,000 with fixed interest rate of 3% per annum and repayable on 27 April 2022. During the Year, the principal amounted to approximately US\$2,301,000 was repaid. The remaining principal of approximately US\$406,000 and US\$413,000, with a total of US\$819,000, are repayable on 13 May 2022 and 19 May 2022 respectively. Subsequent to the end of the reporting period, the loan is further extended and repayable on 31 May 2023.

The gearing ratio, which is calculated on the basis of the Group’s total loans to the total equity, as at 31 March 2022 was 38.5%. As most bank deposits and cash on hand were denominated in Hong Kong dollar, followed by Macau Pataca, Renminbi and US dollar, the Group’s exchange risk exposure depended on the movement of the exchange rates of the aforesaid currencies.

### TREASURY POLICY

The Group maintains a conservative approach on foreign exchange exposure management and ensures that its exposure to fluctuations in foreign exchange rates is minimized. The Group did not engage in any derivatives agreement and did not commit to any financial instruments to hedge its foreign exchange exposures during the Year. The Group will continue to monitor its foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise.

### CAPITAL STRUCTURE

As at 31 March 2022, the total number of issued ordinary shares of the Company was 139,807,827 at par value of HK\$0.01 each.

The Board proposed on 26 April 2021 to implement the capital reorganisation which comprises the followings (the “Capital Reorganisation”): (i) the share consolidation on the basis of every twenty (20) issued and unissued existing shares of par value HK\$0.01 each (the “Existing Share(s)”) into one (1) consolidated share of par value HK\$0.2 each (the “Consolidated Share(s)”); (ii) the capital reduction by way of a reduction of the issued share capital of the Company through a cancellation of the paid-up capital of the Company to the extent of HK\$0.19 on each of the issued Consolidated Shares so that the nominal or par value of each issued Consolidated Share will be reduced from HK\$0.2 to HK\$0.01; and (iii) the share subdivision of each authorised but unissued Consolidated Share of HK\$0.2 each into twenty (20) adjusted shares of HK\$0.01 each (the “Adjusted Share(s)”).

於本年度，本公司與一名獨立第三方訂立無抵押貸款協議（「其他貸款D」）。根據其他貸款D，貸款本金額為約3,120,000美元，按固定年利率3厘計息並須於二零二二年四月二十七日償還。於本年度，已償還本金額約2,301,000美元。餘下本金額約406,000美元及413,000美元（合共819,000美元）分別須於二零二二年五月十三日及二零二二年五月十九日償還。於報告期末後，該貸款已進一步延期至二零二三年五月三十一日償還。

於二零二二年三月三十一日，按本集團貸款總額除以總權益計算之資產負債比率為38.5%。由於大部分銀行存款及手頭現金以港元計值，其次為澳門幣、人民幣及美元，故本集團之外匯風險視乎上述貨幣之匯率變動而定。

### 庫務政策

本集團在外匯風險管理方面繼續採取審慎方針，確保將外匯匯率波動風險減至最低。於本年度，本集團並未訂立任何衍生工具協議，亦無使用任何金融工具對沖外匯風險。本集團將繼續密切監控其外匯風險，並於需要時考慮對沖重大外匯風險。

### 資本結構

於二零二二年三月三十一日，本公司每股面值0.01港元之已發行普通股總數為139,807,827股。

董事會於二零二一年四月二十六日建議實施股本重組（「股本重組」），當中涉及以下事項：(i)按每二十(20)股每股面值0.01港元的已發行及未發行現有股份（「現有股份」）合併為一(1)股每股面值0.2港元的合併股份（「合併股份」）之基準進行的股份合併；(ii)透過註銷本公司繳足股本（以每股已發行合併股份0.19港元為限）削減本公司的已發行股本，致使每股已發行合併股份的名義金額或面值由0.2港元削減至0.01港元的股本削減；及(iii)將每股面值0.2港元的法定但未發行合併股份拆細為二十(20)股每股面值0.01港元的經調整股份（「經調整股份」）的股份拆細。



# Management Discussion and Analysis

## 管理層討論及分析

Further, the Existing Shares are traded on the Stock Exchange in the board lot size of 10,000 Existing Shares. Subject to the Capital Reorganisation becoming effective, it is proposed that the board lot size for trading in the Shares shall be changed from 10,000 Existing Shares to 5,000 Adjusted Shares.

The Capital Reorganisation was introduced with the view to (i) increase the market price of the Company as well as each board lot value of the Shares so as to comply with the requirements under the Listing Rules and the “Guide on Trading Arrangements for Selected Types of Corporate Actions” issued by the Hong Kong Exchanges and Clearing Limited on 28 November 2008 and updated on 28 June 2019; and (ii) keep the par value of the Shares at HK\$0.01 per Adjusted Share, which allows greater flexibility for the Company in the pricing for any issue of new Shares in the future.

The aforesaid proposal was approved by the shareholders of the Company at a special general meeting of the Company held on 7 June 2021. Details were set out in the announcements of the Company dated 26 April 2021 and 7 June 2021 as well as the circular of the Company dated 13 May 2021. The Capital Reorganisation and change in board lot size have become effective on 9 June 2021.

The Company proposed on 15 March 2022 to conduct the rights issue on the basis of three (3) Rights Shares for every two (2) Shares held by the qualifying shareholders on the record date at the subscription price of HK\$0.34 per Rights Share.

The aforesaid proposal was approved by the shareholders of the Company at a special general meeting of the Company held on 16 May 2022. Details were set out in the announcements of the Company dated 15 March 2022, 16 May 2022 and 24 June 2022, as well as the circular and prospectus of the Company dated 22 April 2022 and 27 May 2022. On 27 June 2022, the Rights Issue was completed and the net proceeds from the Rights Issue were approximately HK\$66.5 million, which is proposed to be used for financing the costs of preparation work and construction work of the New Plant described under the section of “Future Developments in the Business of the Group” below.

### USE OF PROCEEDS FROM PLACING OF NEW SHARES UNDER GENERAL MANDATE

The Company raised net proceeds of approximately HK\$28.4 million from the placing of 429,870,000 new shares under general mandate in March 2021 (the “Placing”). As at 31 March 2022, the net proceeds from the Placing were fully utilised for general working capital of the Group and development or enhancement of the Group’s existing businesses as intended.

此外，現有股份以每手10,000股現有股份的買賣單位在聯交所買賣。待股本重組生效後，建議將股份的每手買賣單位由10,000股現有股份更改為5,000股經調整股份。

實施股本重組旨在(i)提高本公司之市價及股份之每手買賣單位價值，以符合上市規則及香港交易及結算有限公司於二零零八年十一月二十八日頒佈並於二零一九年六月二十八日更新之「有關若干類別公司行動之交易安排之指引」之規定；及(ii)將股份面值維持於每股經調整股份0.01港元，使本公司日後發行新股份時在定價方面具有更大靈活性。

上述建議已於二零二一年六月七日舉行之本公司股東特別大會上獲本公司股東批准。詳情載於本公司日期為二零二一年四月二十六日及二零二一年六月七日的公告以及本公司日期為二零二一年五月十三日的通函。股本重組及更改每手買賣單位已於二零二一年六月九日生效。

於二零二二年三月十五日，本公司建議按合資格股東於記錄日期每持有兩(2)股股份獲發三(3)股供股股份之基準以認購價每股供股股份0.34港元進行供股。

上述建議已於二零二二年五月十六日舉行之本公司股東特別大會上獲本公司股東批准。詳情載於本公司日期為二零二二年三月十五日、二零二二年五月十六日及二零二二年六月二十四日的公告以及本公司日期為二零二二年四月二十二日及二零二二年五月二十七日的通函及供股章程。供股已於二零二二年六月二十七日完成，供股所得款項淨額約66.5百萬港元擬用於撥付下文「本集團業務之未來發展」一節所述新選礦廠的籌備工作及建築工程成本。

### 根據一般授權配售新股份之所得款項用途

於二零二一年三月，本公司根據一般授權配售429,870,000股新股份（「配售事項」）籌得所得款項淨額約28.4百萬港元。截至二零二二年三月三十一日，配售事項之所得款項淨額已按擬定用途悉數用作本集團一般營運資金及發展或加強本集團現有業務。



# Management Discussion and Analysis

## 管理層討論及分析

The following table illustrates the net proceeds raised from the Placing utilised as at 31 March 2022:

下表列示截至二零二二年三月三十一日配售事項之所得款項淨額動用情況：

Items	Percentage	Utilised	Unutilised	Time for the use of unutilised proceeds
項目	百分比	已動用 HK\$'000 千港元	尚未動用 HK\$'000 千港元	使用尚未動用 所得款項之時間
Working capital and general corporate purposes 營運資金及一般企業用途	68.31%	19,400	—	Completed 已完成
Development or enhancement of the Group's existing businesses 發展或加強本集團現有業務	31.69%	9,000	—	Completed 已完成
Total 總計	100%	28,400	—	

### MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENT

Save as mentioned in the following paragraphs, the Group did not have any other material acquisition, disposal and significant investment during the year ended 31 March 2022.

### 重大收購、出售及重大投資

除下列段落所述者外，截至二零二二年三月三十一日止年度，本集團並無任何其他重大收購、出售及重大投資。

### FUTURE DEVELOPMENTS IN THE BUSINESS OF THE GROUP

Looking forward in 2022, the Group has committed to expand the gold-laden carbon processing and trading business.

### 本集團業務之未來發展

展望二零二二年，本集團致力拓展載金碳加工及貿易業務。

In face of the growing uncertainties in global economic and political environment and the historical trend in gold prices, the Board is optimistic about the future worldwide demand for gold. The Group expects the gold price will remain stably high and will grow further in the coming few years, the Group will continue to operate the gold-laden carbon processing and trading of gold and other precious metal business as its core business, as which will enable the Group to diversify into a promising industry and it is expected to broaden the Group's income stream and increase shareholders' return.

鑑於全球經濟及政治環境的不確定性日益增加及黃金價格的過往走勢，董事會對未來全球的黃金需求抱持樂觀態度。本集團預計黃金價格將保持高位企穩，並將於未來數年進一步上升，本集團將繼續經營載金碳加工及黃金及其他貴金屬貿易業務作為其核心業務，此舉將使本集團多元化發展至前景廣闊的行業，有望拓寬本集團的收入來源及提升股東回報。



# Management Discussion and Analysis

## 管理層討論及分析

During the Year, although the Group has entered new contracts to continue its outsourced business process management business in Macau with initial term from May 2021 to June 2022, the Directors believe that the outsourced business process management business will continue to operate under tremendous pressure because the number of visitors to Macau casinos is not able to return to pre-COVID-19 pandemic level as long as various social distancing measures and travel restrictions in Macau, Hong Kong and China remain in place. Given the recent outbreak of the fifth wave involving new variants of the concerned virus, uplift of the aforesaid measures may not be forthcoming in the near term. The Directors, in the circumstances, have been trying to identify business opportunities to support the growth of the Group's other businesses. Having considered that the gold processing and trading business performed satisfactorily in the last two years and the Directors expect that both the demand for and price of gold will persist, the Group wishes to expand the gold processing and trading business.

### The New Plant and the Framework Agreement

In this respect, the Group entered into the framework agreement (the "Framework Agreement"), which is legally-binding, with 栾川縣金興礦業有限責任公司 (Luanchuan Jinxing Mining Limited Liability Company\*) ("Jinxing Mining"), a company wholly and beneficially owned by Bay Area Gold Group Limited, a company whose shares are listed and suspended for trading since 1 April 2022 on the Stock Exchange (stock code: 1194), on 15 March 2022 in respect of the establishment of a new processing plant (the "New Plant") with designed annual processing capacity of 600,000 tonnes in Luanchuan County, Henan Province of the PRC. Henan Province is one of the top 10 provinces in China with the most measured gold resources. Luanchuan County is situated at the polymetallic metallogenic belt of Western Henan, which is one of the 16 important polymetallic metallogenic belts in China rich in resources including molybdenum, copper, zinc, gold, silver and iron etc. Details of the Framework Agreement were set out in the announcement, circular and prospectus of the Company dated 15 March 2022, 22 April 2022 and 27 May 2022 respectively.

於本年度，本集團已訂立新合約以繼續於澳門經營外判業務流程管理業務，初步年期為二零二一年五月起至二零二二年六月止。然而，董事認為，只要澳門、香港及中國仍實施各種社交距離限制措施及旅遊限制，到訪澳門娛樂場的遊客人數就無法回復至新冠疫情大流行前之水平，外判業務流程管理業務將繼續承受巨大壓力。鑑於近期爆發新冠病毒新變種引發的第五波疫情，上述措施短期內可能不會解除。在此情況下，董事一直積極物色商機支持本集團其他業務的增長。考慮到黃金加工及貿易業務於過去兩年表現理想，且董事預期黃金需求及價格將持續堅挺，本集團有意擴展黃金加工及貿易業務。

### 新選礦廠及框架協議

為此，於二零二二年三月十五日，本集團與栾川縣金興礦業有限責任公司（「金興礦業」）訂立具有法律約束力之框架協議（「框架協議」），內容有關於中國河南省栾川縣設立設計年處理能力為600,000噸的新選礦廠（「新選礦廠」）。金興礦業由灣區黃金集團有限公司（其股份於聯交所上市，已自二零二二年四月一日起暫停買賣，股份代號：1194）全資實益擁有。河南省是中國已探明黃金資源量最多的十大省份之一。栾川縣位於河南省西部的多金屬成礦帶，是中國16個重要多金屬成礦帶之一，資源豐富，包括鋁、銅、鋅、金、銀及鐵等。框架協議的詳情載於本公司日期分別為二零二二年三月十五日、二零二二年四月二十二日及二零二二年五月二十七日的公告、通函及供股章程。



# Management Discussion and Analysis

## 管理層討論及分析

### Rationale for the Framework Agreement

For the purpose of establishing the New Plant, it is necessary for the Group to cooperate with a party which possesses the required qualifications to apply for construction of a new processing plant. According to the notice published by the State Bureau of Mine Safety Supervision on 10 September 2021 (the "Notice"), (i) construction of new independent processing plant or tailings are not permissible; and (ii) any construction of processing plants without a legal ore supply will be eliminated. The Notice, in essence, follows the policy direction of "integration of mining and processing" (採選一體化) which requires that any construction of new processing plant shall be considered together with and supported by appropriate tailings and ore supply. For these reasons, the Group has decided to enter into the Framework Agreement with Jinxing Mining which holds the mining license of the Jinxing Mine and is qualified to apply for construction of new tailings and processing plant and able to provide a legal and stable ore supply.

The Framework Agreement represents a cooperation arrangement between the Group and Jinxing Mining with their respective commercial interests in mind. For the avoidance of doubt, it does not involve formation of a joint venture. From the perspective of Henan Xingluan, the Framework Agreement enables the Group to expand its gold processing business with the New Plant and provides the New Plant with a secured source of ore supply from Jinxing Mining. From the perspective of Jinxing Mining, instead of financing and constructing a new processing plant on its own to replace its existing obsolete one, the Framework Agreement provides that Jinxing Mining will utilise its qualifications to apply for the establishment of the New Plant, which in return offers Jinxing Mining a secured sales of gold ore to Henan Xingluan. In view of the above, the Directors consider that the entering into of the Framework Agreement is mutually beneficial to the Group and Jinxing Mining and also in the interests of the Company and the shareholders of the Company.

### Business model of the New Plant

Henan Xingluan will purchase gold ore from Jinxing Mining in priority on the same terms and conditions as those offered by third parties, and only when the supply from Jinxing Mining falls short of its requirement, from other suppliers and process the gold ore by way of a series of crushing and grinding, gravity separation/flotation, leaching and sieving, and turn it into gold powder. The Group will sell the gold powder to gold smelters and recognize revenue upon such sale.

### 框架協議之理據

就建立新選礦廠而言，本集團有必要與具備申請建設新選礦廠所需資格的一方合作。根據國家礦山安全監查局於二零二一年九月十日發佈的通知（「該通知」），(i)不允許新建獨立選礦廠或尾礦壩，及(ii)不得興建任何沒有合法礦石供應的選礦廠。該通知實質上遵循「採選一體化」的政策導向，規定建設任何新選礦廠時應同時考慮配套合適的尾礦壩及礦石供應。基於上述原因，本集團決定與金興礦業訂立框架協議，金興礦業持有金興金礦的採礦許可證並有資格申請興建新尾礦壩及選礦廠，並能夠提供合法及穩定的礦石供應。

框架協議為本集團與金興礦業之間的一種合作安排，兼顧彼等各自之商業利益。為免生疑問，當中並不涉及成立合營企業。從河南興鸞的角度來看，框架協議使本集團能夠透過新選礦廠擴展其黃金加工業務，並確保新選礦廠獲得來自金興礦業的穩定礦石供應來源。從金興礦業的角度來看，框架協議規定金興礦業將利用其資質申請建立新選礦廠，而不用自行融資建設新選礦廠取代其現有陳舊的選礦廠，進而確保金興礦業可向河南興鸞銷售金礦石。鑑於上文所述，董事認為，訂立框架協議對本集團及金興礦業而言屬互惠互利，亦符合本公司及本公司股東之利益。

### 新選礦廠之業務模式

河南興鸞將按與第三方所提供者相同的條款及條件優先向金興礦業採購金礦石，僅在金興礦業之供應不能滿足其需求時方可向其他供應商採購金礦石，並透過一系列破碎及研磨、重力分離／浮選、浸出及篩分的方式加工金礦石，將其轉化為金粉。本集團將向黃金冶煉廠銷售金粉，並於銷售後確認收益。



# Management Discussion and Analysis

## 管理層討論及分析

The business models of the New Plant and the existing processing plant located in Yunnan Province of the PRC (“Existing Plant”) are largely the same. Both plants process the materials that the Group purchases externally through a series of mechanical and chemical reactions and steps into gold products for sales. The Existing Plant processes gold-laden carbon into bullion; whereas the New Plant processes gold ore into gold powder. The properties of ores in Yunan Province and ores in Henan Province call for different handling and processing. As the ores in Yunan Province are relatively low grade, it would be mixed with activated carbon before the gold extraction process to enhance efficiency. The ores in Henan Province, on the other hand, are higher in grade and therefore suitable to go to processing directly. The gold products produced by both plants are for sale to smelters or refineries.

The construction of the New Plant is expected to be completed by September 2023. The Company will engage a number of contractors to undertake the above construction work as and when appropriate. As at the date of this report, the Company has not entered into agreement with any contractors. The total capital outlay in respect of the New Plant is expected to be approximately RMB133.8 million (equivalent to approximately HK\$163.2 million) and it will be financed by finance lease, bank loans, internal resources of the Group and also the net proceeds from the Rights Issues proposed on 15 March 2022. Details for the expected timeline and finance plan for the construction of the New Plant were set out in the announcement, circular and prospectus of the Company dated 15 March 2022, 22 April 2022 and 27 May 2022 respectively.

Save as aforesaid, as at the date of this report, the Group had no other plans for material investments or acquisition of capital assets. However, the Group will continue to identify new opportunities for business development. In the event that any definitive agreement of capital assets, further announcement(s) will be made if and when required or as appropriate in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

### PLEDGE OF ASSETS AND CONTINGENT LIABILITIES

At 31 March 2022, the Group did not have any substantial pledge of assets and substantial contingent liabilities.

### CAPITAL COMMITMENTS

As at 31 March 2022, the Group’s capital expenditure contracted for but not provided in respect of acquisition of property, plant and equipment amounted to HK\$Nil (31 March 2021: HK\$Nil).

新選礦廠及位於中國雲南省之現有加工廠（「現有加工廠」）之業務模式大致相同。二者均將本集團從外部採購之材料通過一系列機械和化學反應及步驟，加工成黃金產品進行銷售。現有加工廠將載金碳加工成金錠；而新選礦廠將金礦石加工成金粉。由於雲南省的礦石與河南省的礦石屬性不同，故需要進行不同的處理及加工。雲南省的礦石品位相對較低，為提高效率，於黃金提取過程前需與活性炭混合。而河南省的礦石品位較高，適合直接加工。兩個工廠所生產的黃金產品將出售予冶煉廠或精煉廠。

新選礦廠的建設預期將於二零二三年九月前完成。本公司將於適當時候委聘多名承建商進行施工工程。於本報告日期，本公司尚未與任何承建商訂立協議。新選礦廠的資本開支總額預期約為人民幣133.8百萬元（相當於約163.2百萬港元），將由本集團以融資租賃、銀行貸款、內部資源以及本公司於二零二二年三月十五日建議的供股所得款項淨額撥付。有關新選礦廠建設的預期時間表及財務計劃的詳情載於本公司日期分別為二零二二年三月十五日、二零二二年四月二十二日及二零二二年五月二十七日的公告、通函及供股章程。

除上文所述者外，於本報告日期，本集團並無任何其他重大投資或收購資本資產之計劃。然而，本集團將繼續物色新的業務發展機會。倘就資本資產訂立任何確實協議，本公司將根據香港聯合交易所有限公司證券上市規則（「上市規則」）於必要時或適當情況下作出進一步公告。

### 資產抵押及或然負債

於二零二二年三月三十一日，本集團並無任何重大資產抵押及重大或然負債。

### 資本承擔

於二零二二年三月三十一日，本集團就收購物業、機器及設備已訂約但並無作出撥備之資本開支為零港元（二零二一年三月三十一日：零港元）。



# Management Discussion and Analysis

## 管理層討論及分析

### EMPLOYEES AND REMUNERATION POLICY

The Group employed approximately 60 employees as at 31 March 2022.

The Group continues to review the remuneration packages of employees with reference to the level and composition of pay, general market condition and individual performance. Staff benefits offered by the Group to its employees include contribution to defined contribution retirement scheme, discretionary bonus, share option scheme, medical allowance and hospitalization scheme and housing allowance. The Group supports a fair, transparent and high performance culture through its human resources department, by developing and improving its programs particularly on recruitment, performance management, training and development and employee relations.

### LITIGATION

The Group has a number of pending litigations and in the opinion of the legal counsel of the Company engaged in respect of such litigations, it is premature to predict the outcomes. Details of litigation are disclosed in the annual financial statements.

### COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

The Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group during FY2022.

### RELATIONSHIP WITH SUPPLIERS, CUSTOMERS AND OTHER STAKEHOLDERS

The Group understands the importance of maintaining a good relationship with its business partners, suppliers and customers to meet its immediate and long-term goals. Accordingly, the Group's senior management have kept good communication, promptly exchanged ideas and shared business update with the stakeholders when appropriate. The Group has organized and encouraged staff to participate in local fund raising activities for the underprivileged in society in Hong Kong. During FY2022, there were no material and significant dispute between the Group and its business partners, suppliers and/or customers.

### 僱員及薪酬政策

於二零二二年三月三十一日，本集團聘用約60名僱員。

本集團參考薪酬水平及組合、整體市況及個人表現，持續檢討僱員之薪酬待遇。本集團向僱員提供之員工福利包括向定額供款退休計劃作出供款、酌情花紅、購股權計劃、醫療津貼、住院計劃以及房屋津貼。本集團透過人力資源部門啟動及改善招聘、績效管理、培訓和發展以及僱傭關係等計劃，以維持其公平、透明及高績效之文化。

### 訴訟

本集團有多宗待決訴訟，而本公司負責相關訴訟之法律顧問認為預測相關結果仍言之尚早。訴訟詳情於年度財務報表內披露。

### 遵守相關法律及法規

於二零二二年財政年度，本集團已於各重大方面遵守對本集團業務及營運有重大影響之相關法律及法規。

### 與供應商、客戶及其他持份者之關係

本集團深明與其業務夥伴、供應商及客戶保持良好關係之重要性，以實現其短期及長期目標。故此，本集團之高級管理層與持份者維持良好溝通、適時交流意見及共享最新業務資料(如適用)。本集團組織並鼓勵員工參與香港之地方籌款活動，以協助弱勢社群。於二零二二年財政年度，本集團與其業務夥伴、供應商及／或客戶之間概無嚴重及重大之糾紛。



# Management Discussion and Analysis

## 管理層討論及分析

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to the long term sustainability of the environment and communities in which it operates. The Group encourages environmental protection and promotes awareness towards environmental protection to the employees. Details of the environmental policies and performance are set out in Environment, Social and Governance Report of this Annual Report.

### PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial condition, results of operations and business prospects may be affected by a number of risks and uncertainties directly or indirectly pertaining to the Group's businesses. The followings are the key risks and uncertainties identified by the Group. There may be other risks and uncertainties in addition to those shown below which are not known to the Group or which may not be material now but could turn out to be material in the future.

#### Strategic Enterprise Risks

It includes stagnant or negative growth of the Group's current businesses and delayed implementation of new business agreements arising from economic, governmental and political instability. The management of the Group manages and monitors these exposures by carrying out feasibility assessment, forecast and projection to ensure appropriate measures are implemented on a timely and effective manner.

#### Operational Risks

The key operational risks of the Group are as follows:

- i) Breakdown of the racing system or electronic gaming machines
- ii) Misappropriation of assets and fraudulent act by game players
- iii) High staff turnover rates particularly on key operational staff
- iv) Crisis events leading to disruption of business

Responsibility for managing operational risks basically rests with every function at segmental and departmental levels. Key functions in the Group are guided by their standard operating procedures, limits of authority and reporting framework. Management of the Group will identify and assess key operational exposures regularly so that appropriate risk response can be taken.

### 環境政策及表現

本集團致力維持其經營所在環境及社區之長遠可持續發展。本集團鼓勵環保，並提升僱員之環保意識。環境政策及表現之詳情載於本年報環境、社會及管治報告中。

### 主要風險及不明朗因素

本集團之財務狀況、經營業績及業務前景可能受多項與本集團業務直接或間接相關之風險及不明朗因素影響。以下為本集團所識別之主要風險及不明朗因素。除下文所列者外，或會存在本集團並未知悉或目前可能不重要但日後可能變得重要之其他風險及不明朗因素。

#### 策略性企業風險

策略性企業風險包括因經濟、政府及政治不穩而導致本集團現有業務出現停滯或負增長，以及延遲落實新業務協議之風險。本集團管理層藉進行各項可行性評估、預測及估計，管理及監察該等風險，以確保能及時有效地實施適當措施。

#### 營運風險

本集團之主要營運風險如下：

- i) 競賽系統或電子博彩機出現故障
- ii) 玩家挪用資產及作出欺詐行為
- iii) 員工(特別是主要經營人員)流失率高
- iv) 發生危機事件導致業務受干擾

管理營運風險之責任基本上由分部及部門層面的各個職能部門承擔。本集團之主要職能部門受本身之標準營運程序、權限及匯報框架規範。本集團管理層定期識別及評估主要營運風險，以便採取適當措施應對風險。



# Management Discussion and Analysis

## 管理層討論及分析

### Financial Risks

Financial risks include liquidity risk, foreign exchange rate risk and credit risk. In managing liquidity risk, the Group monitors cash flows and maintains an adequate level of cash and cash equivalent to ensure the ability to finance the Group's operations and reduce the effects of fluctuation in cash flows.

For foreign exchange rate risk, the Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

In order to minimize the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

### Compliance Risk

Compliance risk is the risk that the Group will be reprimanded by authorities for non-compliance. The management of the Group works with external professional parties to monitor and ensure that the business procedures and documentation are fully complied with applicable local laws and regulations.

## EVENTS AFTER REPORTING PERIOD

### (1) Completion of Rights Issue

On 15 March 2022, the Board of Directors proposed to conduct the rights issue on the basis of three rights shares ("Rights Share(s)") for every two shares held on the record date of 20 May 2022 at the subscription price of HK\$0.34 per Rights Share ("Rights Issue"), to raise up to approximately HK\$71.3 million before expenses by way of issuing up to 209,711,740 Rights Shares. The proposed Rights Issue was duly approved by the independent shareholders by the way of poll at the special general meeting of the Company on 16 May 2022 and completed on 27 June 2022.

Details of the above Rights Issue are set forth in the announcements dated 15 March 2022, 4 April 2022, 8 April 2022, 22 April 2022, 16 May 2022, 15 June 2022 and 24 June 2022, the circular dated 22 April 2022 and the prospectus dated 27 May 2022 respectively.

### 金融風險

金融風險包括流動資金風險、外匯匯率風險及信貸風險。管理流動資金風險時，本集團監察現金流量，並維持充足之現金及現金等值項目水平，以確保能為本集團營運提供資金及減輕現金流量波動之影響。

就外匯匯率風險而言，本集團將密切監察其外匯風險，並於必要時考慮對沖重大外匯風險。

為將信貸風險降至最低，本集團管理層已委派一支團隊負責釐定信貸限額、信貸批核及其他監控程序，確保已採取跟進行動以追收逾期債項。

### 合規風險

所謂合規風險，乃本集團因不合規而遭有關當局譴責之風險。本集團管理層與外聘專業人士合作監察及確保業務流程及文檔均完全符合當地適用法律及法規。

## 報告期後事項

### (1) 完成供股

於二零二二年三月十五日，董事會建議按於記錄日期（二零二二年五月二十日）每持有兩股股份獲發三股供股股份（「供股股份」）之基準以認購價為每股供股股份0.34港元進行供股，以透過發行最多209,711,740股供股股份，籌集最多約71.3百萬港元（扣除開支前）（「供股」）。建議供股已於二零二二年五月十六日舉行之本公司股東特別大會上獲獨立股東以投票表決方式正式批准，並於二零二二年六月二十七日完成。

上述供股之詳情分別載於日期為二零二二年三月十五日、二零二二年四月四日、二零二二年四月八日、二零二二年四月二十二日、二零二二年五月十六日、二零二二年六月十五日及二零二二年六月二十四日之公告、日期為二零二二年四月二十二日之通函及日期為二零二二年五月二十七日之供股章程。



# Management Discussion and Analysis

## 管理層討論及分析

### (2) Change of Directors and Re-designation of Directors

With effect from 13 July 2022, there were the following changes of Directors and board composition of the Company:–

- (a) Ms. DENG Ganghui has resigned as an executive Director and has agreed to serve as the Enterprise Development Manager of the Company;
- (b) Mr. DING Lei has resigned as the Chairman of the Board and has been re-designated from the position of Chief Executive Officer to Chief Operating Officer of the Company;
- (c) Mr. LIU Shiwei has been appointed as an executive Director of the Company and the Chairman of the Board; and
- (d) Mr. WANG Baozhi has been appointed as an executive Director and the Chief Executive Officer of the Company.

Details of the above are set out in the announcement of the Company dated 13 July 2022.

### (2) 董事變更及董事調任

自二零二二年七月十三日起，本公司董事及董事會組成之變動如下：

- (a) 鄧剛慧女士已辭任執行董事，並同意擔任本公司企業拓展經理；
- (b) 丁磊先生已辭任董事會主席，並由本公司行政總裁調任為首席營運官；
- (c) 柳士威先生已獲委任為本公司執行董事及董事會主席；及
- (d) 王保志先生已獲委任為本公司執行董事兼行政總裁。

上述事宜之詳情載於本公司日期為二零二二年七月十三日之公告。



# Directors' and Senior Management's Profile

## 董事及高級管理層履歷

### EXECUTIVE DIRECTORS

**LIU Shiwei**, aged 51, was appointed as an executive Director and Chairman of the Board on 13 July 2022 and will continue thereafter until a notice of termination of not less than three months is served by either Mr. Liu or the Company. He obtained a master's degree in Science from the University of South Florida in May 2001 and a bachelor's degree in International Accounting from Jiangxi University of Finance and Economics in July 1994. He has previously served as the Deputy General Manager of the Investment Banking Department of Ping An Bank Co., Ltd. (listed on the Shenzhen Stock Exchange with stock code: 000001) from August 2008 to April 2012. Mr. Liu also served as the General Manager and Deputy General Manager of the Investment Banking Department of the Shenzhen branch of the Industrial and Commercial Bank of China Limited (listed on the Stock Exchange with stock code: 1398 and the Shanghai Stock Exchange with stock code: 601398) from December 2004 to August 2008 and from December 2003 to December 2004, respectively.

Mr. Liu is a substantial shareholder of the Company holding 65.9% of the entire issued share capital of the Company as at the date of this report, of which 75,296,735 shares (representing approximately 21.6% of the entire issued share capital of the Company as at the date of this report) is held by him and 154,918,171 shares (representing approximately 44.3% of the entire issued share capital of the Company as at the date of this report) is held by Stone Steps Investments Limited, a company wholly and beneficially owned by Mr. Liu.

Mr. Liu is the uncle of Mr. DING Lei ("Mr. Ding"), the executive Director of the Company.

**WANG Baozhi**, aged 54, was appointed as an executive Director and Chief Executive Director of the Company on 13 July 2022 and will continue thereafter until a notice of termination of not less than three months is served by either Mr. Wang or the Company. He obtained a bachelor's degree in agriculture education from Yuxi Agriculture College in July 1987 and a master's degree in Economics from Jiangxi University of Finance and Economics (formerly Jiangxi Finance and Economics College) in July 1994.

He has over 23 years of experience in finance. Mr. Wang was appointed as an Executive Director of Bay Area Gold Group Limited (HKEX stock code: 1194) from August 2017 to June 2021. He has been the managing director of south china business headquarter of Zhongrong International Trust Company Limited ("Zhongrong International") from April 2009 to March 2016. Before joining Zhongrong International, he has previously worked as the project manager of Shenzhen Baifuda Finance Company Limited from August 2006 to April 2009, the financial controller of Shenzhen Chengnong Siliang Company Limited from May 2004 to August 2006, the financial controller of Shenzhen Hongji (Group) Logistic Company Limited from April 2002 to May 2004, the

### 執行董事

**柳士威**，51歲，於二零二二年七月十三日由董事會委任為執行董事兼主席，其任期將持續有效直至柳先生或本公司發出不少於三個月的終止通知為止。柳先生於二零零一年五月取得南佛羅里達大學理學碩士學位及於一九九四年七月取得江西財經大學國際會計學士學位。彼曾於二零零八年八月至二零一二年四月擔任平安銀行股份有限公司（於深圳證券交易所上市，股份代號：000001）投資銀行部副總經理。柳先生亦分別於二零零四年十二月至二零零八年八月及二零零三年十二月至二零零四年十二月擔任中國工商銀行股份有限公司（於聯交所（股份代號：1398）及上海證券交易所（股份代號：601398）上市）深圳分行投資銀行部總經理及副總經理。

柳先生為本公司主要股東，於本報告日期持有本公司全部已發行股本65.9%，其中75,296,735股股份（相當於本公司於本報告日期全部已發行股本約21.6%）由柳先生持有，而154,918,171股股份（相當於本公司於本報告日期全部已發行股本約44.3%）由其全資實益擁有的公司Stone Steps Investments Limited持有。

柳先生為本公司執行董事丁磊先生（「丁先生」）之舅父。

**王保志**，54歲，於二零二二年七月十三日獲委任為本公司執行董事兼行政總裁，其任期將持續有效直至王先生或本公司發出不少於三個月的終止通知為止。王先生於一九八七年七月於豫西農業專科學校獲得農業教育大專學位及一九九四年七月於江西財經大學（前稱江西財經學院）取得經濟學碩士學位。

彼擁有超過二十三年財務經驗。王先生於二零一七年八月至二零二一年六月獲委任為灣區黃金集團有限公司（聯交所股份代號：1194）執行董事。彼自二零零九年四月至二零一六年三月任職中融國際信託有限公司（「中融國際」）華南業務總部董事總經理。於加入中融國際前，彼自二零零六年八月至二零零九年四月於深圳百富達融資公司擔任項目經理、自二零零四年五月至二零零六年八月於深圳成農飼料股份公司擔任財務總監、自二零零二年四月至二零零四年五月於深圳鴻基（集團）物流公司擔任財務總監、自一九九五年五月至二零零二年四月於深圳南



## Directors' and Senior Management's Profile 董事及高級管理層履歷

chief financial officer of Shenzhen Nanyou (Holdings) Limited from May 1995 to April 2002 and an auditor of Shenzhen Minfu audit firm from July 1994 to May 1995.

**DING Lei**, aged 31, was appointed as an executive Director on 1 April 2018. Mr. Ding was subsequently appointed as the Chairman and the Chief Executive Officer with effect from 20 September 2019. He was also appointed as the Authorised Representative and the Process Agent with effect from 20 September 2019. Mr. Ding was appointed as the chairman of the nomination committee of the Board, and as a member of the remuneration committee of the Board.

Mr. Ding has been re-designated from the Chief Executive Officer of the Company to the Co-Chief Executive Officer with effect from 11 June 2020, and subsequently redesignated as Chief Executive Officer with effect from 19 July 2021. He has resigned as the Chairman and Chief Executive Officer and has been re-designated as the Chief Operating Officer with effect on 13 July 2022 and will continue thereafter until a notice of termination of not less than three months is served by either Mr. Ding or the Company.

Mr. Ding obtained a Master's degree in Finance from The University of Texas at Dallas in December 2015 and a Bachelor's degree in English language and Literature from Luoyang Institute of Technology\* (洛陽理工學院) in July 2012. Mr. Ding was an investment manager in the fixed income department in Sichuan Trust Co., Ltd.\* (四川信託有限公司) from January 2016 to September 2017. He was the assistant general manager of mining business department of Bay Area Gold Group Limited (stock code: 1194), a company listed on the Main Board of the Stock Exchange. Mr. Ding is currently the director, general manager of Luanchuan Province Luanling Gold Mines Co., Ltd.\* (樂川縣樂靈金礦有限公司). He is also a director of Chifeng Yongfeng Mining Co., Ltd.\* (赤峰永豐礦業有限責任公司). He is also a supervisor of Shenzhen Munsun Asset Management Company Limited\* (深圳市麥盛資產管理有限公司). He is a general manager of Luanchuan County Jinxing Mining Co., Ltd.\* (樂川縣金興礦業有限責任公司) and executive deputy general manager of Shenzhen Baosheng Minging Industrial Co., Ltd.\* (深圳保勝礦業控股有限責任公司).

Save that Mr. Ding is the nephew of Mr. Liu, Mr. Ding is not related to any Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules on the Stock Exchange) of the Company.

油集團有限公司擔任財務科長、並自一九九四年七月至一九九五年五月於深圳民孚審計師事務所擔任審計師。

丁磊，31歲，於二零一八年四月一日獲委任為執行董事。丁先生其後獲委任為主席兼行政總裁，自二零一九年九月二十日起生效。彼亦獲委任為授權代表兼法律程序代理人，自二零一九年九月二十日起生效。丁先生亦已獲委任為董事會提名委員會主席及董事會薪酬委員會成員。

於二零二零年六月十一日，丁先生由本公司行政總裁調任為聯席行政總裁，其後於二零二一年七月十九日調任為行政總裁。於二零二二年七月十三日，彼已辭任主席兼行政總裁，並已調任為首席營運官，其任期將持續有效直至丁先生或本公司發出不少於三個月的終止通知為止。

丁先生於二零一五年十二月取得德州大學達拉斯分校金融碩士學位，及於二零一二年七月取得洛陽理工學院英語語言文學學士學位。丁先生於二零一六年一月至二零一七年九月曾任四川信託有限公司固定收益部投資經理。彼曾任灣區黃金集團有限公司(於聯交所主板上市(股份代號：1194))礦業事業部總經理助理，現任樂川縣樂靈金礦有限公司董事、總經理。彼亦為赤峰永豐礦業有限責任公司董事、深圳市麥盛資產管理有限公司監事、樂川縣金興礦業有限責任公司總經理及深圳保勝礦業控股有限責任公司常務副總經理。

丁先生為柳先生之外甥，除此之外，丁先生與本公司任何董事、高級管理人員、主要或控股股東(定義見聯交所上市規則)概無關連。



# Directors' and Senior Management's Profile

## 董事及高級管理層履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

### 獨立非執行董事

**DENG Yougao**, aged 55, was appointed as an independent non-executive director of the Company on 1 April 2018 and will continue thereafter until a notice of termination of not less than three months is served by either Mr. Deng or the Company. He obtained a Master's degree of Economics from 江西財經學院 (Institute of Finance and Economics of Jiangxi\*) (which is now known as 江西財經大學 (Jiangxi University of Finance and Economics\*)) in July 1994, and a Bachelor's degree in Shipbuilding Engineering from 哈爾濱船舶工程學院 (Harbin Shipbuilding Engineering Institute\*) (which is now known as 哈爾濱工程大學 (Harbin Engineering University\*)) in July 1988.

鄧有高，55歲，於二零一八年四月一日獲委任為本公司之獨立非執行董事，其任期將持續有效直至鄧先生或本公司發出不少於三個月的終止通知為止。彼於一九九四年七月取得江西財經學院（現稱江西財經大學）經濟學碩士學位，及於一九八八年七月取得哈爾濱船舶工程學院（現稱哈爾濱工程大學）船舶及海洋工程學士學位。

Mr. Deng has numerous experiences in different roles in various companies in different industries. He is a chairman of the board and director of Shenzhen Henggu Nano Technology Co. Ltd. (formerly known as Shenzhen Henggu Anticorrosion Nano Technology Co., Ltd.) (深圳恆固納米科技有限公司), a supervisor of Shanghai Xinyi Darongxun Electronic Shares Co., Ltd. (上海市心意答融訊電子股份有限公司, stock code: 836587, which had been listed on the National Equities Exchange and Quotations System until 8 July 2018), the chairman of the board of Shengshi Henggu (Holdings) Co., Ltd. (盛世恆固(控股)有限公司), the managing partner of Shengshi Henggu (Shenzhen) Management Center (Limited Partnership) (盛世恆固(深圳)管理中心(有限合夥)) and the managing partner of Shengshi Henggu (Shenzhen) Management Center (恆固盛世(深圳)管理中心). Mr. Deng is also currently an independent non-executive director of Shoucheng Holdings Limited (formerly known as Shougang Concord International Enterprises Company Limited, stock code: 697), a company listed on the Stock Exchange.

鄧先生擁有於不同行業多間公司擔任各類職位的豐富經驗。彼現擔任深圳恆固納米科技有限公司（前稱深圳恆固防腐納米科技有限公司）董事長兼董事、上海市心意答融訊電子股份有限公司（該公司曾於中國新三板掛牌，直至二零一八年七月八日止，股份代號：836587）監事、盛世恆固（控股）有限公司之董事長、盛世恆固（深圳）管理中心（有限合夥）之執行事務合夥人，以及恆固盛世（深圳）管理中心之執行事務合夥人。鄧先生目前亦出任於聯交所上市之首程控股有限公司（前稱首長國際企業有限公司）（股份代號：697）獨立非執行董事。

He was appointed as the chairman of the board and the general manager of Shenzhen City Weishi Chengzhang Investment Management Co., Ltd. (深圳市唯實成長投資管理有限公司) until January 2022. He was appointed as a supervisor of Shanghai Tiantan Nano Technology Co., Ltd. (上海天壇納米科技有限公司) in August 2019. He was the supervisor of Shenzhen Qianhai Shi Xin Technology Co., Ltd. (深圳市前海識心科技有限公司) until May 2019.

彼曾獲委任為深圳市唯實成長投資管理有限公司董事長兼總經理，直至二零二二年一月。彼於二零一九年八月獲委任為上海天壇納米科技有限公司之監事，並曾於深圳市前海識心科技有限公司擔任監事，直至二零一九年五月止。



## Directors' and Senior Management's Profile 董事及高級管理層履歷

**WONG Chi Yan**, aged 40, was appointed as an independent non-executive Director for a term of three years with effect from 14 May 2018 and will continue thereafter until a notice of termination is served by either Ms. Wong or the Company. She holds a Bachelor's degree of Business Administration in Accounting from Hong Kong Baptist University and a Master's degree of Laws in International Corporate and Financial Law from The University of Wolverhampton, the United Kingdom. She is an associate member of the Hong Kong Institute of Certified Public Accountants, and an associate member of the Hong Kong Chartered Governance Institute and The Chartered Governance Institute. Ms. Wong has extensive experiences in auditing, accounting and financing as well as merger and acquisition.

Ms. Wong is currently an independent non-executive director of GET Holdings Limited (stock code: 8100), a company listed on GEM of the Stock Exchange, an independent non-executive director of Asia Television Holdings Limited (stock code: 707), a company listed on the Main Board of the Stock Exchange, as well as of Quantong Holdings Limited (formerly known as "Pak Wing Group (Holdings) Limited") (stock code: 8316), a company listed on GEM of the Stock Exchange. Ms. Wong is also the company secretary and authorised representative of China Properties Investment Holdings Limited (stock code: 736), a company listed on the Stock Exchange.

Ms. Wong was an independent non-executive director of (i) Huiyin Holdings Group Limited (former name adopted by the company since October 2017 being Share Economy Group Limited), the shares of which are listed on the Stock Exchange (stock code: 1178), from October 2017 to June 2020; and (ii) Bay Area Gold Group Limited, the shares of which are listed on the Stock Exchange (stock code: 1194), from March 2019 to July 2021. Ms. Wong served as the company secretary of Goldway Education Group Limited, the shares of which are listed on GEM of the Stock Exchange (stock code: 8160), from October 2018 to May 2019. She also served as the company secretary and authorised representative of Flyke International Holdings Ltd., the shares of which are listed on the Stock Exchange (stock code: 1998), from March 2017 to December 2020, which was delisted in January 2021.

**黃志恩**，40歲，於二零一八年五月十四日獲委任為獨立非執行董事，任期為三年，其後將繼續有效直至黃女士或本公司發出不少於三個月的終止通知為止。彼持有香港浸會大學之工商管理會計學士學位及英國伍爾弗漢普頓大學國際企業及金融法律碩士學位。彼為香港會計師公會之會員、香港公司治理公會及特許公司治理公會會員。黃女士於審計、會計、財務及併購方面擁有豐富經驗。

黃女士目前為聯交所GEM上市公司智易控股有限公司(股份代號：8100)、聯交所主板上市公司亞洲電視控股有限公司(股份代號：707)以及聯交所GEM上市公司全通控股有限公司(前稱「柏榮集團(控股)有限公司」)(股份代號：8316)各自之獨立非執行董事。黃女士亦為聯交所上市公司中國置業投資控股有限公司(股份代號：736)之公司秘書及授權代表。

黃女士(i)於二零一七年十月至二零二零年六月擔任匯銀控股集團有限公司(該公司自二零一七年十月起採用的前稱為共享經濟集團有限公司，其股份於聯交所上市，股份代號：1178)的獨立非執行董事；及(ii)於二零一九年三月至二零二一年七月擔任灣區黃金集團有限公司(其股份於聯交所上市，股份代號：1194)的獨立非執行董事。黃女士於二零一八年十月至二零一九年五月擔任金滙教育集團有限公司(其股份於聯交所GEM上市，股份代號：8160)的公司秘書。彼亦於二零一七年三月至二零二零年十二月擔任飛克國際控股有限公司(其股份於聯交所上市，股份代號：1998)的公司秘書及授權代表，該公司於二零二一年一月除牌。



## Directors' and Senior Management's Profile

### 董事及高級管理層履歷

**CHONG Lok Man**, aged 36, has been appointed as an independent non-executive Director, the member of each of the Audit Committee, Nomination Committee and Remuneration Committee of the Company all with effect from 8 May 2020 and will continue thereafter until a notice of termination is served by either Mr. Chong or the Company. Mr. Chong holds a Diploma in China Business Practices and a Higher Diploma in Enterprise Management from the Hong Kong Institute of Vocational Education.

Mr. Chong is currently the vice president of Grand View Securities Limited. He was previously a vice president of the Marketing Department at Emperor Securities Limited and an investment adviser at N&J Education. He has over 15 years of extensive experiences in financial planning and investment management.

莊樂文，36歲，於二零二零年五月八日獲委任為本公司之獨立非執行董事、審核委員會、提名委員會以及薪酬委員會各自之成員，其任期持續有效直至莊先生或本公司發出不少於三個月的終止通知為止。莊先生於香港專業教育學院取得中國商務實業文憑及企業管理高級文憑。

莊先生目前出任宏滙證券有限公司之副總裁。彼曾任英皇證券(香港)有限公司營業部之副總裁，並曾於趨勢投資教育中心擔任投資顧問。彼於財務規劃及投資管理方面擁有逾15年豐富經驗。

\* *The English translation of the Chinese name is for information only, and should not be regarded as the official English translation of such name. Please refer to the Chinese version of this Annual Report for the Chinese name.*



# Directors' Report

## 董事會報告

The Directors present their report and the audited consolidated financial statements of the Group for the year ended 31 March 2022 (the "Year").

### PRINCIPAL ACTIVITIES

The principal activities of the Group are the business of processing gold-laden carbon and sale of gold and other precious metals, outsourced business process management as well as provision of money lending business during the Year.

### RESULTS, DIVIDEND AND DIVIDEND POLICY

The results of the Group for the financial year under review are set out in the consolidated statement of profit or loss and other comprehensive income on page 79 of this Annual Report.

The Directors do not recommend the payment of dividend for the year ended 31 March 2022 (2021: Nil).

The Company currently does not have any pre-determined dividend payout ratio. In considering any dividend, the Board shall consider the actual and expected financial performance of the Group, retained earnings and distributable reserves of the Company and each of the members of the Group, the level of the Group's debts to equity ratio, return on equity and the relevant financial covenants, any restrictions on payment of dividends that may be imposed by the Group's lenders, the Group's expected working capital requirements and future expansion plans, general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Group, and any other factors that the Board deem appropriate. The Board has the absolute discretion to recommend any dividends.

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the published results, assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements and restated/reclassified as appropriate, is set out on page 152. This summary does not form part of the audited financial statements.

董事提呈本集團截至二零二二年三月三十一日止年度（「本年度」）之董事會報告及經審核綜合財務報表。

### 主要業務

於本年度，本集團主要業務為金碳加工以及銷售黃金與其他貴金屬、外判業務流程管理及放債業務。

### 業績、股息及股息政策

本集團於本回顧財政年度之業績載於本年報第79頁之綜合損益及其他全面收益表內。

董事不建議就截至二零二二年三月三十一日止年度派付任何股息（二零二一年：無）。

本公司目前並無任何預先釐定之股息派付率。考慮派付任何股息時，董事會將考慮本集團的實際及預期財務表現、本公司及本集團各成員公司的保留溢利和可分派儲備的餘額、本集團的債務比率、股本回報率及相關財務契約、本集團債權人可能施加的股息支付的任何限制、本集團的預期營運資金需求及未來擴張計劃、整體經濟狀況、本集團業務所在的行業及可能對本集團業務或財務表現及狀況產生影響的其他內外因素，以及董事會認為合適的任何其他因素。董事會對建議任何股息具有絕對酌情權。

### 五年財務概要

第152頁所載本集團過去五個財政年度之已公佈業績、資產及負債概要乃摘錄自經審核財務報表，並經重列／重新分類（倘適用）。該概要並不構成經審核財務報表一部分。



# Directors' Report

## 董事會報告

### SHARE CAPITAL

Details of the share capital of the Company for the financial year under review are set out in note 30 to the consolidated financial statements and under the heading of "CAPITAL STRUCTURE" in the section headed "Management Discussion and Analysis".

### RESERVES

Details of movements in the reserves of the Group during the financial year under review are set out in consolidated statement of changes in equity on page 82.

### SHARE OPTION SCHEME

A summary of the Company's share option scheme and details of the movement in share options of the Company during the Year are set out in note 31 to the consolidated financial statement and in the section headed "Share Options" in the Directors' Report.

### DISTRIBUTABLE RESERVES

As at 31 March 2022 and 2021, no Company's reserves are available for distribution.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

During the Year, neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### FIXED ASSETS

Details of movements during the Year in the property, plant and equipment of the Group are set out in note 15 to the consolidated financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the percentage of turnover attributable to the Group's five largest customers to the total turnover was approximately 77%. The percentage of turnover attributable to the Group's largest customer to the total turnover was approximately 55%.

### 股本

本公司於本回顧財政年度之股本詳情載於綜合財務報表附註30及「管理層討論及分析」一節「資本架構」部分。

### 儲備

本集團於本回顧財政年度之儲備變動詳情載於第82頁之綜合權益變動表。

### 購股權計劃

本公司之購股權計劃概要及本公司購股權於本年度之變動詳情載於綜合財務報表附註31及董事會報告「購股權」一節。

### 可供分派儲備

於二零二二年及二零二一年三月三十一日，本公司概無可供分派儲備。

### 優先購買權

本公司之公司細則或百慕達法例概無任何要求本公司按比例向現有股東發售新股份之優先購買權條文。

### 購入、贖回或出售上市證券

於本年度，本公司及其附屬公司概無購入、出售或贖回任何本公司上市證券。

### 固定資產

本集團物業、機器及設備於本年度之變動詳情載於綜合財務報表附註15。

### 主要客戶及供應商

於本年度，本集團五大客戶貢獻之營業額百分比為總營業額的約77%。本集團最大客戶貢獻之營業額百分比為總營業額的約55%。



# Directors' Report

## 董事會報告

During the Year, the percentage of purchases attributable to the Group's five largest suppliers to the total purchases was approximately 100%.

The percentage of purchase attributable to the Group's largest supplier to the total purchases was approximately 84%.

To the best of the Directors' knowledge, none of the Directors, their close associates or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in any of the major customers or suppliers above.

### DIRECTORS

The Directors during the Year and up to the date of this Annual Report were as follows:

#### Executive Directors:

LIU Shiwei	(appointed as executive Director and Chairman on 13 July 2022)
WANG Baozhi	(appointed as executive Director and Chief Executive Officer on 13 July 2022)
DING Lei	(re-designated as Chief Executive Officer on 19 July 2021) (resigned as Chairman and Chief Executive Officer on 13 July 2022) (re-designated as Chief Operating Officer on 13 July 2022)
DENG Ganghui	(appointed on 8 April 2021 and resigned on 13 July 2022)

#### Independent Non-Executive Directors:

DENG Yougao  
WONG Chi Yan  
CHONG Lok Man

Mr. LIU Shiwei ("Mr. Liu") and Mr. WANG Baozhi ("Mr. Wang") were appointed as executive Directors on 13 July 2022. In accordance with Bye-law 86(2), Mr. Liu and Mr. Wang will hold office until the forthcoming annual general meeting ("AGM") and being eligible, have offered themselves for re-election at the AGM.

In accordance with Bye-laws 87(1), Mr. DENG Yongao and Mr. CHONG Lok Man shall retire as Directors, and being eligible, offer themselves for re-election at the forthcoming AGM.

於本年度，本集團五大供應商應佔之採購額百分比為總採購額的約100%。

本集團最大供應商應佔之採購額百分比為總採購額的約84%。

就董事所深知，概無董事、彼等之緊密聯繫人或據董事所知擁有本公司股本5%以上之任何股東於上述任何主要客戶或供應商中擁有權益。

### 董事

於本年度及截至本年報日期為止之董事如下：

#### 執行董事：

柳士威	(於二零二二年七月十三日獲委任為執行董事兼主席)
王保志	(於二零二二年七月十三日獲委任為執行董事兼行政總裁)
丁磊	(於二零二一年七月十九日調任為行政總裁) (於二零二二年七月十三日辭任主席兼行政總裁) (於二零二二年七月十三日調任為首席營運官)
鄧剛慧	(於二零二一年四月八日獲委任及於二零二二年七月十三日辭任)

#### 獨立非執行董事：

鄧有高  
黃志恩  
莊樂文

柳士威先生(「柳先生」)及王保志先生(「王先生」)於二零二二年七月十三日獲委任為執行董事。根據公司細則第86(2)條，柳先生及王先生將任職至應屆股東週年大會(「股東週年大會」)，惟彼等符合資格並願意於股東週年大會上膺選連任。

根據公司細則第87(1)條，鄧有高先生及莊樂文先生將於應屆股東週年大會上退任董事，惟彼等符合資格並願意於會上膺選連任。



# Directors' Report

## 董事會報告

Details of re-election of the Directors at the AGM will be set out in the circular to the shareholders.

### DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### PERMITTED INDEMNITY PROVISIONS

During the year ended 31 March 2022 and up to the date of this report, there was or is permitted indemnity provision (within the meaning in Section 469 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) in the Bye-laws of the Company being in force. The Company has maintained directors' and officers' liability insurance throughout the Year, which provides appropriate cover certain legal actions brought against its Directors and officers arising out of corporate activities.

### EQUITY-LINKED AGREEMENTS

Save as disclosed under the section headed "SHARE OPTIONS" in this Director's Report, no equity-linked agreements were entered into by the Company during the Year or subsisted at the end of the Year.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company, which were not contract of service with any Director or any person engaged in full time employment of the Company, were entered into or existed during the Year.

於股東週年大會上重選連任之董事之詳情將載於致股東之通函內。

### 董事之服務合約

概無擬於應屆股東週年大會上膺選連任之董事與本公司訂立不可於一年內毋須支付賠償(法定賠償除外)終止之服務合約。

### 獲准許彌償條文

於截至二零二二年三月三十一日止年度及截至本報告日期，本公司之公司細則過往或現時載有有效之獲准許彌償條文(定義見香港法例第622章公司條例第469條)。本公司全年均已採購董事及高級人員責任保險，以就其董事及高級人員可能面對因企業活動而引起之若干法律訴訟提供適當保障。

### 股票掛鈎協議

除本董事會報告中「購股權」一節之披露內容外，本公司概無於本年度內訂立或於本年度末存續任何股票掛鈎協議。

### 管理合約

於本年度概無訂立或存在有關本公司全部或任何重大部分業務之管理及行政之合約，而該等合約並非與任何董事或在本公司從事全職工作之任何人士訂立之服務合約。



# Directors' Report

## 董事會報告

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

Save for the Proposed Rights Issue, further details of which are set out in the section headed "Connected Transactions" below, no Director had a material interest, either directly or indirectly, in any transaction, arrangement and contracts of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the Year.

### DIRECTORS' INTERESTS IN A COMPETING BUSINESS

For the year ended 31 March 2022, the Directors are not aware of any business or interest of the Directors, the management of the Company and their respective associates (as defined under the Listing Rules) that competes or may compete with the business of the Group and any other conflict of interest which any such person has or may have with the Group.

### CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Save for the Proposed Rights Issue, further details of which are set out in the section headed "Connected Transactions" below, no contracts of significance (whether in relation to provision of services to the Group or not) between the Company or its subsidiaries and a controlling shareholder or any of its subsidiaries subsisted at the end of the Year or at any time during the Year.

### DIRECTORS' INTERESTS

As at 31 March 2022, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be entered in the register required to be kept under section 352 of the SFO; or (b) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### 董事於交易、安排及合約之權益

除建議供股(進一步詳情載於下文「關連交易」一節)外,概無董事直接或間接於由本公司或其任何附屬公司於本年度內訂立且對本集團業務有重大影響之任何交易、安排及合約中擁有重大權益。

### 董事於競爭業務之權益

截至二零二二年三月三十一日止年度,董事並不知悉任何董事、本公司管理層或彼等各自之聯繫人士(定義見上市規則)於與本集團業務構成或可能構成競爭之業務中擁有任何權益或與本集團有任何其他利益衝突。

### 控股股東之合約權益

除建議供股(進一步詳情載於下文「關連交易」一節)外,本公司或其附屬公司與控股股東或其任何附屬公司概無訂立於本年度結束時或於本年度內任何時間存續(不論是否有關向本集團提供服務)之重大合約。

### 董事權益

於二零二二年三月三十一日,並無本公司董事或最高行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有或被視作擁有(a)須記錄於證券及期貨條例第352條所規定存置之登記冊之任何權益或淡倉;或(b)根據標準守則須知會本公司及聯交所之任何權益或淡倉。



# Directors' Report

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS

As at 31 March 2022, the persons/companies, other than a Director or chief executive of the Company, who had interests or short positions in the shares and underlying shares in the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

Name 姓名	Capacity 身份	Number of Shares 股份數目	Shareholding 持股量 (%) (Note 1) (附註1)
Mr. LIU Shiwei 柳士威先生	Beneficial owner 實益擁有人	247,980,434 (L) (Note 3) (附註3)	177.37% (Note 3) (附註3)
	Interest of controlled corporation 受控制法團之權益	20,375,000 (L) (Notes 2 and 3) (附註2及3)	
Stone Steps Investments Limited	Beneficial owner 實益擁有人	20,375,000 (L) (Notes 2 and 3) (附註2及3)	14.57% (Note 3) (附註3)

(L) Long positions

(L) 好倉

Notes:

附註：

- The percentage of shareholding is calculated based on the number of issued shares of the Company as at 31 March 2022.
- Mr. Liu is the sole beneficial shareholder of Stone Steps Investments Limited. Therefore, Mr. Liu is deemed to be interested in all the Shares in which Stone Steps is interested by virtue of the SFO.
- Pursuant to the irrevocable undertaking (the "Irrevocable Undertaking") given by Mr. Liu under the underwriting agreement in respect of the proposed rights issue (the "Rights Shares") of the Company on 15 March 2022, Mr. Liu has undertaken to the Company that he would subscribe for and/or procure subscriptions for 57,403,041 Rights Shares which comprise the full amount of provisional entitlements in respect of the aggregate of 38,268,694 Shares beneficially held by Mr. Liu and Stone Steps. Assuming there were nil acceptance of the Rights Shares by the qualifying shareholders (other than Mr. Liu and Stone Steps pursuant to the Irrevocable Undertaking) and 100% of the untaken Rights Shares are taken up by Mr. Liu, Mr. Liu and Stone Steps would be interested in 247,980,434 Shares.

- 持股量百分比乃根據本公司於二零二二年三月三十一日之已發行股份數目計算。
- 柳先生為Stone Steps Investments Limited的唯一實益股東。因此，根據證券及期貨條例，柳先生被視為於Stone Steps Investments Limited 擁有權益的所有股份中擁有權益。
- 根據柳先生於二零二二年三月十五日就本公司建議供股（「供股」）之包銷協議項下作出之不可撤回承諾（「不可撤回承諾」），柳先生已向本公司承諾，彼將認購及／或促使認購57,403,041股供股股份（即柳先生及Stone Steps實益持有之合共38,268,694股股份相關之全部暫定配額）。假設合資格股東（根據不可撤回承諾，柳先生及Stone Steps除外）概無接納供股股份，且柳先生將承購全部未獲承購供股股份，柳先生及Stone Steps將於247,980,434股股份中擁有權益。

Save as disclosed above, as at 31 March 2022, according to the register of interests required to be kept by the Company under Section 336 of the SFO, the Directors and the chief executive of the Company were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares and underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Part XV of the SFO.

除上文所披露者外，於二零二二年三月三十一日，按照本公司根據證券及期貨條例第336條須存置之權益登記冊所示，本公司董事及最高行政人員並不知悉任何其他人士（本公司之董事及最高行政人員除外）於股份或相關股份中，擁有或被視作擁有根據證券及期貨條例第XV部之條文須向本公司及聯交所披露之權益或淡倉。

### 主要股東

於二零二二年三月三十一日，下列人士／公司（本公司之董事或最高行政人員除外）擁有如本公司根據證券及期貨條例第336條須存置之登記冊所記錄之本公司股份及相關股份權益或淡倉：



# Directors' Report

## 董事會報告

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in note 31 to the consolidated financial statements and in the section headed "SHARE OPTIONS" in this Directors' Report, at no time during the Year were there rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor (natural or adopted), or were such rights exercised by them; nor was the Company or any of the subsidiaries of the Company a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

### SHARE OPTIONS

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants include Directors, full-time employees, senior executives and consultants of the Company.

The Scheme became effective on 28 September 2012 (as amended at special general meetings of the Company held on 8 August 2014 and 15 July 2015) and unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of shares falling to be issued in respect of the unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the Shares as at the date of approval of the Scheme. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period, is limited to 1% of the Shares in issue at any time. Any further grant of shares options in excess of this limit is subject to shareholders' approval in a general meeting. There is no minimum period for which an option must be held before it can be exercised.

The subscription price will be determined at the absolute discretion of the Directors, provided that it shall not be less than the highest of the closing price of the shares of the Company on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the offer date; the average of the closing prices of the Shares as shown in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the offer date and the nominal value of the share on the offer date.

### 董事收購股份或債券之權利

除綜合財務報表附註31及本董事會報告「購股權」一節所披露者外，於本年度任何時間，概無董事或彼等各自之配偶或未成年子女（不論親生或領養）獲授權利，可藉收購本公司股份或債券而獲益，彼等亦無行使任何該等權利，而本公司或本公司之任何附屬公司亦無訂立任何安排致使董事可獲得任何其他法人團體之該等權利。

### 購股權

本公司設有一項購股權計劃（「計劃」），以向對本集團業務之成功作出貢獻之合資格參與者提供獎勵及回報。合資格參與者包括本公司之董事、全職僱員、高級行政人員及顧問。

計劃於二零一二年九月二十八日生效（於二零一四年八月八日及二零一五年七月十五日舉行之本公司股東特別大會上作出修訂），除非另行註銷或修訂，否則將自該日起十年內維持生效。

現時根據計劃可允許授出之未行使購股權在行使時須予發行之股份最高數目相等於計劃獲批准當日股份之10%。於任何十二個月期間內，根據購股權可向計劃項下每一名合資格參與者發行之股份最高數目不得超過任何時間之已發行股份之1%。進一步授出超過此限額之購股權須經股東於股東大會上批准。購股權並無規定於可以行使前須持有之最短期限。

認購價將由董事全權酌情釐定，惟不得低於本公司股份於要約日期在聯交所每日報價表上所報於聯交所之收市價、股份於緊接要約日期前五個營業日在聯交所每日報價表上所報之平均收市價及股份於要約日期之面值（以最高者為準）。



# Directors' Report

## 董事會報告

The refreshment of scheme mandate limit under the Scheme was approved by the shareholders of the Company (the "Shareholders") at the annual general meeting of the Company held on 13 September 2019 (the "2019 AGM") by way of an ordinary resolution. The Company is thus entitled to issue a maximum of 236,628,654 Shares upon exercise of the share options to be granted under the refreshed scheme mandate limit, representing 10% of the issued Shares as at the date of the 2019 AGM.

During the Year, no share options were granted, exercised or cancelled or lapsed.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to the issue of this Annual Report, the Company has maintained sufficient public float of not less than 25% of its shares in the hands of the public throughout the Year and up to the date of this Annual Report.

### CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report of this Annual Report.

### CONNECTED TRANSACTIONS

During the Year, save as disclosed below, no other related party transaction disclosed in Note 34 to the consolidated financial statements constitutes a connected transaction or continuing connected transaction which should be disclosed pursuant to Chapter 14A of the Listing Rules. All the connected transactions and continuing connected transactions with disclosure requirements under the Listing Rules during the Year are listed below.

On 15 March 2022, the Company announced its proposal to issue 209,711,740 rights Shares ("Rights Share(s)") on the basis of three Rights Shares for every two Shares held on the record date at the subscription price of HK\$0.34 per Rights Share (the "Proposed Rights Issue"). The Proposed Rights Issue is only available to the qualifying shareholders, who must be registered as a member of the Company on the record date, and not be extended to the non-qualifying shareholders.

本公司股東（「股東」）於本公司於二零一九年九月十三日舉行的股東週年大會（「二零一九年股東週年大會」）上以普通決議案方式批准更新計劃項下之計劃授權限額。因此，本公司可於根據經更新計劃授權限額授出之購股權獲行使時發行最多236,628,654股股份，相當於二零一九年股東週年大會舉行日期已發行股份之10%。

於本年度，概無購股權獲授出、獲行使或被註銷或失效。

### 公眾持股量之充足程度

於本年報刊發前之最後實際可行日期，根據本公司所得之公開資料及就董事所知，本公司於整個本年度及截至本年報日期維持充足公眾持股量，即公眾手頭持有之股份不少於本公司股份之25%。

### 企業管治

本公司所採取之主要企業管治常規載於本年報之企業管治報告一節。

### 關連交易

於本年度，除下文所披露者外，綜合財務報表附註34所披露的其他關連人士交易概不構成根據上市規則第14A章須予披露的關連交易或持續關連交易。於本年度內，根據上市規則規定須作出披露的所有關連交易及持續關連交易載列如下。

於二零二二年三月十五日，本公司宣佈其建議按於記錄日期每持有兩股股份獲發三股供股股份（「供股股份」）之基準，以認購價每股供股股份0.34港元發行209,711,740股供股股份（「建議供股」）。建議供股僅供於記錄日期登記於本公司股東名冊之合資格股東參與，且不可向不合資格股東提呈。



# Directors' Report

## 董事會報告

On 15 March 2022, the Company and Mr. LIU Shiwei ("Mr. Liu"), a substantial shareholder of the Company ("Underwriter") entered into an underwriting arrangement ("Underwriting Agreement") in respect of the Proposed Rights Issue. Mr. Liu, the Underwriter, is a substantial shareholder of the Company and therefore a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transaction contemplated under the Underwriting Agreement constitute a connected transaction for the Company under the Listing Rules and are subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Pursuant to the Underwriting Agreement, maximum number of Rights Shares to be underwritten by the Underwriter was 152,308,699 Rights Shares (assuming no new Shares will be issued or repurchased on or before the record date on 26 May 2022)("Underwritten Shares"). The underwriting commission was approximately HK\$518,000, being 1% of the aggregate subscription amount in respect of the maximum number of Underwritten Shares (i.e. 152,308,699 Rights Shares) committed to be underwritten, subscribed for or procured subscription for by the Underwriter.

Subsequently, the resolutions approving the Proposed Rights Issue, the Underwriting Agreement, the placing agreement in relations to the Proposed Rights Issue were passed by the independent shareholders at the special general meeting of the Company on 16 May 2022 and completed on 27 June 2022.

Details of the Proposed Rights Issue and the Underwriting Agreement are set forth in the announcements dated 15 March 2022, 4 April 2022, 8 April 2022, 22 April 2022, 16 May 2022, 15 June 2022 and 24 June 2022, the circular dated 22 April 2022 and prospectus dated 27 May 2022.

The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

### CHANGES IN DIRECTORS' INFORMATION

Subsequently to the year ended 31 March 2022, there are the following changes in the board composition of the Company with effect on 13 July 2022:-

- (1) Ms. DENG Ganghui has resigned as an Executive Director and has agreed to serve as the Enterprise Development Manager of the Company;
- (2) Mr. DING Lei has resigned as the Chairman of the Board and has been re-designated from the position of Chief Executive Officer to Chief Operating Officer of the Company;

於二零二二年三月十五日，本公司與本公司主要股東柳士威先生（「柳先生」）（「包銷商」）就建議供股訂立包銷安排（「包銷協議」）。包銷商柳先生為本公司之主要股東，故根據上市規則第14A章為本公司之關連人士。因此，根據上市規則，包銷協議項下擬進行之交易構成本公司之關連交易，須遵守上市規則第14A章項下之申報、公告及獨立股東批准規定。

根據包銷協議，包銷商將予包銷之供股股份最高數目為152,308,699股供股股份（假設於記錄日期二零二二年五月二十六日或之前不會發行或購回新股份）（「包銷股份」）。包銷佣金約為518,000港元，即包銷商承諾包銷、認購或促成他人認購之包銷股份最高數目（即152,308,699股供股股份）之總認購額之1%。

其後，獨立股東於二零二二年五月十六日舉行之本公司股東特別大會上通過批准建議供股、包銷協議及有關建議供股之配售協議之決議案。供股於二零二二年六月二十七日完成。

建議供股及包銷協議之詳情載於本公司日期為二零二二年三月十五日、二零二二年四月四日、二零二二年四月八日、二零二二年四月二十二日、二零二二年五月十六日、二零二二年六月十五日及二零二二年六月二十四日的公告，日期為二零二二年四月二十二日的通函以及日期為二零二二年五月二十七日的供股章程。

本公司確認其已遵守上市規則第14A章之披露規定。

### 董事資料變動

截至二零二二年三月三十一日止年度後，本公司董事會組成有如下變動，並自二零二二年七月十三日起生效：

- (1) 鄧剛慧女士辭任執行董事，並同意擔任本公司企業拓展經理；
- (2) 丁磊先生辭任董事會主席，並由本公司行政總裁調任為本公司首席營運官；



# Directors' Report

## 董事會報告

- (3) Mr. LIU Shiwei has been appointed as an executive Director of the Company and the Chairman of the Board; and
- (4) Mr. WANG Baozhi has been appointed as an executive Director and the Chief Executive Officer of the Company.

Save as disclosed above, other changes in directors' information in respect of the period as at the publication date of this report, which are required to be disclosed pursuant to the requirement of Rule 13.51B(1) of the Listing Rules are set out in the section of "Directors' and Senior Management's Profile" of this Annual Report.

### AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed risk management, internal controls and financial reporting matters including a review of the annual results for the year ended 31 March 2022.

### EVENTS AFTER REPORTING PERIOD

Subsequent events after the Year are set out in the "Management Discussion and Analysis" on pages 18 to 19 in this annual report.

Save as disclosed in this annual report, there are no other subsequent event.

### BUSINESS REVIEW

The business review of the Group for the year ended 31 March 2022 is set out in the section headed "Management Discussion and Analysis" in this annual report. The contents of the section headed "Management Discussion and Analysis" form the business review as contained in this Directors' report.

### AUDITOR

The consolidated financial statements for the year ended 31 March 2022 have been audited by the auditor of the Company, ZHONGHUI ANDA CPA Limited.

On behalf of the Board  
**Mr. DING Lei**  
*Executive Director*  
Hong Kong, 29 June 2022

- (3) 柳士威先生獲委任為本公司執行董事兼董事會主席；及
- (4) 王保志先生獲委任為本公司執行董事兼行政總裁。

除上文所披露者外，截至本報告刊發日期止須根據上市規則第13.51B(1)條規定披露之董事資料之其他變動載於本年報「董事及高級管理層履歷」一節。

### 審核委員會

審核委員會已與管理層檢討本集團採用之會計準則及慣例，並討論風險管理、內部監控及財務報告事宜，包括審閱本公司截至二零二二年三月三十一日止年度之年度業績。

### 報告期後事項

本年度後發生之期後事項載於本年報第18至19頁「管理層討論及分析」。

除本年報所披露者外，概無其他期後事項。

### 業務回顧

本集團截至二零二二年三月三十一日止年度之業務回顧載於本年報「管理層討論及分析」一節。「管理層討論及分析」一節之內容為本董事會報告所載之業務回顧之組成部分。

### 核數師

本公司核數師中匯安達會計師事務所有限公司已審核截至二零二二年三月三十一日止年度之綜合財務報表。

代表董事會  
**丁磊先生**  
*執行董事*  
香港，二零二二年六月二十九日



# Corporate Governance Report

## 企業管治報告

The Board considers that good corporate governance of the Company is vital to protect the interests of the shareholders and enhance the performance of the Group. The Board adopts the code provisions set out in the Corporate Governance Code contained in Appendix 14 (“CG Code”) to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) and the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 (“Model Code”) to the Listing Rules as the Company’s corporate governance code and as the Company’s code of conduct for Directors’ securities transactions (on terms no less exacting than the required standard set out in the Model Code) respectively.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company had made specific enquiry of all the Directors and each of the Directors confirmed that he has complied with the required standard as set out in the Model Code during the financial year ended 31 March 2022.

### ADOPTION OF CORPORATE GOVERNANCE PRINCIPLES

The Board is satisfied that the Company has complied with the applicable code provisions set out in the CG Code throughout the financial year ended 31 March 2022 except for the following deviations:

- (1) Code Provision C.2.1 of the CG Code provides that the roles of Chairman and chief executive officer of the Company (“CEO”) should be separate and should not be performed by the same individual.**

The roles of Chairman and CEO of the Company were both performed by Mr. DING Lei (“Mr. Ding”), an executive Director of the Company with effect from 20 September 2019. Mr. Ding was subsequently re-designated as the Co-CEO, together with Mr. ZHU Tianxiang (“Mr. Zhu”), a former executive Director of the Company jointly as the Co-CEO of the Company with effect from 11 June 2020. Mr. Ding was re-designated as CEO on 19 July 2021. The Board considers that having Mr. Ding to act as the Chairman and CEO of the Company for the financial year ended 31 March 2022 would enhance the operation efficiency and core competitiveness of the Group, more clearly define the organizational structure, and simplify the Group’s decision-making mechanism. Therefore, the Board considers that such deviation is beneficial to the Group’s overall business development.

Subsequently, on 13 July 2022, Mr. LIU Shiwei has been appointed as executive Director and Chairman while Mr. WANG Baozhi has been appointed as executive Director and CEO. For further details, please refer to the announcement of the Company of even date. The Company has complied with the Code Provision C.2.1 thereafter.

董事會認為本公司之良好企業管治對保障股東利益及提升本集團表現起關鍵作用。董事會已採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）內之守則條文及上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」），分別作為本公司之企業管治守則及董事進行證券交易之操守守則（條款不遜於標準守則所載之標準）。

### 董事證券交易

本公司已向全體董事作出具體查詢，而各董事已確認於截至二零二二年三月三十一日止財政年度已遵守標準守則所載之規定準則。

### 採納企業管治原則

董事會確信，本公司於截至二零二二年三月三十一日止財政年度一直遵守企業管治守則所載之適用守則條文，惟以下偏離情況除外：

- (1) 企業管治守則之守則條文C.2.1規定，本公司主席及行政總裁（「行政總裁」）之角色應有區分，並不應由一人同時兼任。**

自二零一九年九月二十日起，本公司主席及行政總裁之角色均由本公司執行董事丁磊先生（「丁先生」）擔任。其後於二零二零年六月十一日，丁先生調任為聯席行政總裁，與本公司前執行董事朱天相先生（「朱先生」）共同擔任聯席行政總裁。於二零二一年七月十九日，丁先生調任為行政總裁。董事會認為，於截至二零二二年三月三十一日止財政年度，由丁先生擔任本公司主席及行政總裁有助於提升本集團之營運效率及核心競爭力、更清晰界定組織架構及簡化本集團決策機制。因此，董事會認為此項偏離對本集團之整體業務發展有利。

其後，於二零二二年七月十三日，柳士威先生獲委任為執行董事兼主席，王保志先生獲委任為執行董事兼行政總裁。更多詳情請參閱本公司於同日刊發的公告。本公司自此已遵守守則條文C.2.1規定。



# Corporate Governance Report

## 企業管治報告

- (2) **Code Provision F.2.2 of CG Code provides that the chairman of the Board should attend annual general meetings of the Company and should also invite the chairmen of the audit committee, remuneration committee, nomination committee and any other committees (as appropriate) of the Company to attend.**

Mr. DING Lei, Chairman of the Board and chairman of the nomination committee of the Company for the financial year ended 31 March 2022; and Mr. DENG Yougao, the chairman of the remuneration committee of the Company were absent from the annual general meeting of the Company held on 28 September 2021 ("2021 AGM") due to the measures imposed in Hong Kong on COVID-19 and other business engagements. Other members of Board and members of the nomination and remuneration committee of the Company were available to answer questions at the 2021 AGM.

- (3) **Code Provision C.1.6 of the CG Code provides that independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders.**

Due to other business engagements, Mr. DENG Yougao, the independent non-executive Director could not attend the 2021 AGM. However, at the annual general meeting of the Company, Ms. WONG Chi Yan and Mr. CHONG Lok Man, the independent non-executive Directors, present in person to enable the Board to develop a balanced understanding of the views of the Shareholders.

- (2) 企業管治守則之守則條文F.2.2規定，董事會主席應出席本公司股東週年大會，並應邀請本公司審核委員會、薪酬委員會、提名委員會及其他委員會（如適用）之主席出席。

由於香港實施新冠疫情防控措施，加之有其他公務在身，本公司於截至二零二二年三月三十一日止財政年度之董事會主席兼提名委員會主席丁磊先生以及本公司薪酬委員會主席鄧有高先生缺席本公司於二零二一年九月二十八日舉行之股東週年大會（「二零二一年股東週年大會」）。董事會其他成員及本公司提名委員會及薪酬委員會成員均有出席於二零二一年股東週年大會並於會上回答提問。

- (3) 企業管治守則之守則條文C.1.6規定，獨立非執行董事及其他非執行董事應出席股東大會，以對股東的意見有全面、公正的了解。

獨立非執行董事鄧有高先生因其他公務在身而未能出席二零二一年股東週年大會，但獨立非執行董事黃志恩女士及莊樂文先生均親身出席，以使董事會對股東的意見有全面、公正的了解。



# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS

The Board has established a comprehensive approval system. Matters reserved for the Board's approval include, among others, the Company's material investment decisions and long-term objectives, financial accounts, declaration of dividend, grant of share options, competent management, maintenance of internal control systems and risk management systems, and compliance with statutory and regulatory obligations.

Directors, as members of the Board, jointly share the responsibility for proper direction and management of the Company. Daily operations and administration are delegated to the management.

The management implements the Board's decisions, makes business proposals and reports to the Board on the overall performance of the Group. Daily operations and administration of the business were delegated to the Executive Directors ("ED(s)") and the senior management of the Company.

As at the date of this report, the Board comprised 6 Directors, consisting of 3 EDs and 3 independent non-executive Directors ("INED(s)"). Biographical information of the Directors is set out in the section of "Directors' and Senior Management's Profile" of this Annual Report.

During the Year, the Board had held 8 Board meetings. The draft minutes of Board meetings were prepared by the company secretary of the Company and circulated to all Directors for comments within a reasonable time. The approved minutes are maintained by the company secretary and available for inspection by all Directors at request.

Pursuant to the Bye-laws, the Directors shall hold office subject to retirement by rotation at the annual general meeting of the Company at least once every three years and eligible for re-election.

### 董事會

董事會訂有周全審批制度。須經董事會批准之事務包括(其中包括)本公司之重大投資決定及長遠目標、財務賬目、宣派股息、授出購股權、穩妥管理、維持內部監控制度及風險管理制度以及履行法定及監管責任。

作為董事會成員，董事共同承擔妥善指導及管理本公司之責任。日常營運及行政工作交由管理層負責。

管理層落實董事會之決定，並就本集團整體表現向董事會作出業務建議及報告。業務之日常營運及行政工作交由執行董事及本公司高級管理層負責。

於本報告日期，董事會共有六名董事，包括三名執行董事及三名獨立非執行董事。董事履歷資料載於本年報「董事及高級管理層履歷」一節。

於本年度，董事會已舉行八次董事會會議。董事會會議之會議記錄初稿由本公司之公司秘書編製，並於合理時間內供全體董事傳閱，給予意見。經批准之會議記錄由公司秘書保存，可應要求供全體董事查閱。

根據公司細則，董事須至少每三年於本公司股東週年大會上輪值退任一次及合資格膺選連任。



# Corporate Governance Report

## 企業管治報告

The change of Directors during the Year and up to the date of this report and their attendance of the regular Board meetings and the general meetings held during the Year are set out below.

於本年度及截至本報告日期之董事變動，以及於本年度舉行之定期董事會會議及股東大會之出席情況載列如下。

Director	董事	Capacity	Attendance of regular Board meetings*	Attendance of the AGM on 28 September 2021*
		身份	定期董事會會議出席情況*	於二零二一年九月二十八日之股東週年大會出席情況*
DING Lei (resigned as Chairman and Chief Executive Officer on 13 July 2022)	丁磊 (於二零二二年七月十三日辭任主席兼行政總裁)	ED 執行董事	8/8	0/1
LIU Shiwei (appointed on 13 July 2022)	柳士威 (於二零二二年七月十三日獲委任)	ED & Chairman 執行董事兼主席	0/0 <sup>#</sup>	0/0 <sup>#</sup>
WANG Baozhi (appointed on 13 July 2022)	王保志 (於二零二二年七月十三日獲委任)	ED & Chief Executive Officer 執行董事兼行政總裁	0/0 <sup>#</sup>	0/0 <sup>#</sup>
DENG Ganghui (appointed on 8 April 2021 and resigned on 13 July 2022)	鄧剛慧 (於二零二一年四月八日獲委任及於二零二二年七月十三日辭任)	ED 執行董事	7/8	1/1
DENG Yougao	鄧有高	INED 獨立非執行董事	8/8	0/1
WONG Chi Yan	黃志恩	INED 獨立非執行董事	8/8	1/1
CHONG Lok Man	莊樂文	INED 獨立非執行董事	8/8	1/1

\* number of attended meetings/number of meetings held during respective Director's tenure

\* 已出席會議次數／各董事任期內舉行之會議次數

<sup>#</sup> the Directors were appointed after the end of the Year and no Board meetings and AGM have been held since their respective appointments

<sup>#</sup> 此等董事於本年度結束後獲委任，自彼等各自獲委任以來，本公司並無舉行董事會會議及股東週年大會。

During the Year, save that Mr. DING Lei is the nephew of Mr. LIU Shiwei, none of the Directors above has or maintained any other financial, business, family or other material/relevant relationship with any of the other Directors and/or substantial shareholders.

於本年度，除丁磊先生為柳士威先生之外甥之外，上述董事概無與任何其他董事及／或主要股東擁有或維持任何其他財務、業務、家族或其他重大／相關關係。

Appropriate insurance cover has been arranged by the Company in respect of any possible legal actions against the Directors.

本公司已就任何可能向董事提起之法律行動安排適當的保險。



# Corporate Governance Report

## 企業管治報告

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. DING Lei (“Mr. Ding”) was appointed as the Chairman and the Chief Executive Officer of the Company with effect from 20 September 2019. Mr. Ding was subsequently re-designated as the Co-Chief Executive Officer of the Company, together with Mr. ZHU Tianxiang (“Mr. Zhu”), the former executive Director of the Company jointly as the Co-Chief Executive Officer of the Company with effect from 11 June 2020. He was re-designated as the Chief Executive Officer on 19 July 2021, was re-designated as Chief Operating Officer of the Company.

The Board considered that there are adequate balance of power and safeguards in place and considered that the structure did not impair the balance of power of the Company.

Subsequently, on 13 July 2022, Mr. LIU Shiwei has been appointed as executive Director and Chairman while Mr. WANG Baozhi has been appointed as executive Director and the Chief Executive Officer.

### CONFIRMATION OF INDEPENDENCE

The Company has received annual written confirmations of independence pursuant to Rule 3.13 of the Listing Rules from each of the INEDs and considers that each of the INEDs to be independent.

### 主席及行政總裁

丁磊先生(「丁先生」)獲委任為本公司主席兼行政總裁，自二零一九年九月二十日起生效。丁先生其後調任為本公司之聯席行政總裁，與本公司前執行董事朱天相先生(「朱先生」)共同擔任本公司之聯席行政總裁，自二零二零年六月十一日起生效。彼於二零二一年七月十九日調任為行政總裁，並於二零二二年七月十三日調任為本公司首席營運官。

董事會認為已推行充足的措施平衡權力及保障利益，認為該架構不會影響本公司權力的平衡。

其後，於二零二二年七月十三日，柳士威先生獲委任為執行董事兼主席，王保志先生獲委任為執行董事兼行政總裁。

### 獨立性確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書，並認為各獨立非執行董事具獨立地位。



# Corporate Governance Report

## 企業管治報告

### DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

In compliance with code provision C.1.4 of the CG Code, all Directors have participated in continuous professional development such as attending seminars to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

According to the training records currently maintained by the Company, during the Year, the Directors have complied with the code provision C.1.4 of the CG Code on participation in continuous professional training as follows:

### 董事培訓及專業發展

為符合企業管治守則之守則條文C.1.4，全體董事已參與持續專業發展（例如出席研討會），發展並更新彼等之知識及技能，以確保董事在具備全面資訊及切合需要之情況下對董事會作出貢獻。

根據本公司目前存置的培訓記錄，於本年度，董事已遵守企業管治守則之守則條文C.1.4，參與以下持續專業培訓：

		Type of training/education 培訓／教育類別	
		Attending training on regulatory development, directors' duties or other relevant topics 參加有關監管發展、董事職責或其他相關主題的培訓	Reading regulatory updates or corporate governance related materials or materials relevant to directors' duties 閱讀監管方面的最新資料或企業管治相關材料或有關董事職責的材料
DING Lei	丁磊		✓
DENG Ganghui (resigned on 13 July 2022)	鄧剛慧 (於二零二二年七月十三日辭任)	✓	✓
DENG Yougao	鄧有高		✓
WONG Chi Yan	黃志恩		✓
CHONG Lok Man	莊樂文		✓
LIU Shiwei (appointed on 13 July 2022)	柳士威 (於二零二二年七月十三日獲委任)	N/A 不適用	N/A 不適用
WANG Baozhi (appointed on 13 July 2022)	王保志 (於二零二二年七月十三日獲委任)	N/A 不適用	N/A 不適用

The Company also continuously updates all Directors on the latest developments and changes of the Listing Rules and other applicable regulatory requirements, to enhance their awareness of good corporate governance practices.

本公司亦持續向全體董事更新上市規則之最新發展及變動以及其他適用監管規定，以提升彼等良好企業管治常規的意識。

Every newly appointed Director has been given a briefing session conducted by the Company, with a comprehensive induction package covering the statutory and regulatory obligations of being a Director to ensure the awareness of responsibilities under the Listing Rules and other relevant regulatory requirements.

每名新委任董事已接受由本公司提供之簡介課程，並獲得內容涵蓋董事法定及監管責任之全面簡介資料，以確保董事知悉上市規則下之責任及其他相關監管規定。



# Corporate Governance Report

## 企業管治報告

### REMUNERATION POLICY

The remuneration of the employees and the holding of offices of the Group (including Directors) were based on internal equity factors and external market conditions and will be reviewed from time to time.

The remuneration of the employees including EDs generally consists of:

- fixed salary/allowance — which is set according to the duties, responsibilities, skills, experiences and market influences;
- pension — which is based on the Mandatory Provident Fund Contribution Scheme or the local statutory pension scheme;
- short-term variable incentive — which may include commission, discretionary cash bonus depending on the achievement of short-term corporate objectives and/or personal targets;
- long-term variable incentive — which may include share options designed to encourage long-term commitment; and
- other benefits in kind — which may include accommodation, company car and related services.

The remuneration of Independent Non-Executive Directors was at a fixed monthly/quarterly/annual payment.

### REMUNERATION COMMITTEE

Throughout the Year and up to the date of this report, the Company had maintained a remuneration committee (the “Remuneration Committee”) as required under the CG Code. As at the date of this report, the Remuneration Committee is composed of two INEDs, namely Mr. DENG Yougao (Chairman) and Mr. CHONG Lok Man and one ED, Mr. DING Lei. Adopting code provision E.1.2(c)(ii) in the CG Code, the Remuneration Committee is responsible for reviewing and making recommendations to the Board on the remuneration, compensation and benefits of Directors and senior management. The terms of reference of the Remuneration Committee are available and accessible on the Company’s website.

### 薪酬政策

本集團僱員之薪酬及所擔任之職務(包括董事)乃基於內部公平因素及外部市況而定，並將不時予以檢討。

僱員(包括執行董事)之薪酬一般包括以下各項：

- 固定薪金／津貼 — 乃根據僱員職責、責任、技能、經驗及市場影響訂定；
- 退休金 — 乃根據強制性公積金供款計劃或當地法定退休金計劃提供；
- 短期可變獎賞 — 可包括佣金、酌情現金花紅(取決於達成短期公司目標及／或個人目標)；
- 長期可變獎賞 — 可包括旨在激勵長期奉獻之購股權；及
- 其他實物福利 — 可包括住宿、公司車及相關服務。

獨立非執行董事之薪酬乃為按月度／季度／年度支付之定額款項。

### 薪酬委員會

於整個年度及截至本報告日期，本公司根據企業管治守則規定一直設有薪酬委員會(「薪酬委員會」)。於本報告日期，薪酬委員會由兩名獨立非執行董事鄧有高先生(主席)及莊樂文先生及一名執行董事丁磊先生組成。透過採納企業管治守則之守則條文E.1.2(c)(ii)，薪酬委員會負責檢討董事及高級管理人員之薪酬、補償及福利，並就此向董事會提供推薦建議。薪酬委員會之職權範圍已載於本公司之網站以供查閱。



# Corporate Governance Report

## 企業管治報告

During the Year, the Remuneration Committee had held 1 physical meeting for the purpose of reviewing and considering the remuneration of the Directors, remuneration policy and structure of the Group.

The attendance of the Remuneration Committee meeting held during the Year are set out below.

於本年度，薪酬委員會已舉行1次現場會議，旨在檢討及考慮董事薪酬、本集團薪酬制度及架構。

於本年度舉行之薪酬委員會會議之出席情況載列如下。

Member	成員	Attendance* 出席情況*
DENG Yougao ( <i>Committee Chairman</i> )	鄧有高 ( <i>委員會主席</i> )	1/1
DING Lei	丁磊	1/1
CHONG Lok Man	莊樂文	1/1

\* number of attended meetings/number of meetings held during respective Director's tenure

\* 已出席會議次數/各董事任期內舉行之會議次數

## REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The remuneration paid to and/or entitled by each of the Directors and emoluments of senior management by band for the Year are set out in note 11 to the consolidated financial statements in the Annual Report.

## NOMINATION COMMITTEE

Throughout the Year and up to the date of this report, the Company had maintained a nomination committee (the "Nomination Committee") as required under the CG Code. As at the date of this report, the Nomination Committee is composed of two INEDs, namely Mr. DENG Yougao and Mr. CHONG Lok Man and one ED, Mr. DING Lei (Chairman). The Nomination Committee is responsible for making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.

During the Year, the Nomination Committee had held 1 physical meeting for the purpose of reviewing the board diversity policy and nomination policy and the structure, size and composition of the Board, retirement of directors at the forthcoming AGM as well as assessing independence of INEDs.

## 董事及高級管理層薪酬

於本年度各董事獲支付及/或應享有之薪酬及按範圍劃分之高級管理層酬金載於本年報綜合財務報表附註11。

## 提名委員會

於整個年度及截至本報告日期，本公司根據企業管治守則規定一直設有提名委員會（「提名委員會」）。於本報告日期，提名委員會由兩名獨立非執行董事鄧有高先生及莊樂文先生以及一名執行董事丁磊先生（主席）組成。提名委員會負責就董事委任或重新委任以及董事繼任計劃向董事會提供推薦建議。

於本年度，提名委員會已舉行1次現場會議，旨在檢討董事會成員多元化政策與提名政策及董事會之架構、規模及組成，董事於應屆股東週年大會上退任人選以及評估獨立非執行董事之獨立性。



# Corporate Governance Report

## 企業管治報告

### NOMINATION POLICY

The Nomination Committee shall make recommendations for the Board's consideration and approval. The Nomination Committee reviews the structure, size and composition of the Board, identifies suitably qualified candidates to become Board members. The Nomination Committee also ensures the Board comprises members with mixed skills and experience with appropriate weights necessary to accomplish the Group's business development, strategies, operation, challenges and opportunities.

In considering the appointment of new Directors, the Nomination Committee assessed the relevant candidates on criteria such as integrity, independent mindedness, experience, skill and ability to commit time and effort to carry out their duties and responsibilities effectively etc., and made recommendation to the Board for approval.

The terms of reference of the Nomination Committee are available and accessible on the Company's website.

The attendance of the Nomination Committee meeting held during the Year are set out below.

### 提名政策

提名委員會應向董事會提出推薦建議以供其考慮及批准。提名委員會檢討董事會之架構、規模及組成，並識別合適之合資格人選出任董事會成員。提名委員會亦確保董事會由具備各種必要合適技能及經驗之成員組成，以實現本集團之業務發展、策略、營運、挑戰及機會。

於考慮委任新董事時，提名委員會已對相關候選人進行評估，以其誠信、獨立思維、經驗、技能、能夠承諾付出時間及精力以有效地履行職務及職責等作為標準，並向董事會提出推薦建議以供批准。

提名委員會之職權範圍已載於本公司之網站以供查閱。

於本年度舉行之提名委員會會議之出席情況載列如下。

Member	成員	Attendance* 出席情況*
DING Lei ( <i>Committee Chairman</i> )	丁磊 ( <i>委員會主席</i> )	1/1
DENG Yougao	鄧有高	1/1
CHONG Lok Man	莊樂文	1/1

\* number of attended meetings/number of meetings held during respective Director's tenure

\* 已出席會議次數／各董事任期內舉行之會議次數



# Corporate Governance Report

## 企業管治報告

### BOARD DIVERSITY POLICY

The Board has, upon the recommendation of the Company's Nomination Committee, adopted a board diversity policy for purpose of maintaining a diversity of the Board which can in turn enhance the Board's decision-making capability. In assessing potential candidates for the Board, the Nomination Committee will consider the guidelines and factors set out in the board diversity policy with a view that any appointment to the Board will be based on merit, having regard to the ability of candidates to complement and expand the skills, knowledge and experience of the Board as a whole. Diversity of the Board can be achieved through consideration of a number of relevant factors, including but not limited to independence, age, gender, ethnicity and cultural background, education, skills, knowledge and experience.

The Board has set measurable objectives (in terms of cultural background, education, skills and experience) to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives. The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its continued effectiveness from time to time. Pursuant to Code Provision B.3.1 of the CG Code, the board shall review the implementation and effectiveness of the Company's board diversity policy on an annual basis.

During the Year, the Board has reviewed the board diversity policy and considered that the current composition of the Board is characterised by diversity after taking into account the Company's own business model and specific needs.

### AUDIT COMMITTEE

Throughout the Year and up to the date of this report, the Company had maintained an audit committee (the "Audit Committee") as required under the Listing Rules. As at the date of this report, the Audit Committee is composed of three INEDs, namely Ms. WONG Chi Yan (Chairman), Mr. DENG Yougao and Mr. CHONG Lok Man. The Audit Committee is responsible for considering appointment of the external auditor, reviewing the interim and annual financial statements before submission to the Board and the Group's internal control systems. The terms of reference of the Audit Committee are available and accessible on the Company's website.

During the Year, the Audit Committee had held 2 physical meetings. Annual/interim results and annual/interim reports, and also internal audit of the Group were discussed during the meetings.

### 董事會成員多元化政策

董事會已於考慮本公司提名委員會之推薦意見後採納董事會成員多元化政策，以維持董事會成員之多元性，從而提升董事會之決策能力。於評估董事會之潛在候選人時，提名委員會將考慮董事會成員多元化政策所載之指引及因素，務求令董事會成員之任命均以功績為基礎，並計及候選人補足及提升董事會整體技能、知識及經驗之能力。董事會可透過考慮多項相關因素（包括但不限於獨立性、年齡、性別、種族及文化背景、教育、技能、知識及經驗）達致成員多元化。

董事會已訂下多項實行董事會成員多元化政策之可計量目標（關於文化背景、教育、技能及經驗），並會不時檢討有關目標，確保目標適當及確定達致該等目標之進度。提名委員會將於適當時候不時檢討董事會成員多元化政策，確保其繼續行之有效。根據企業管治守則之守則條文B.3.1，董事會應每年檢討本公司董事會成員多元化政策之實施及成效。

於本年度，提名委員會已檢討董事會成員多元化政策並認為，經計及本公司本身之業務模式及特定需要後，董事會目前擁有多元化之成員組合。

### 審核委員會

於整個年度及截至本報告日期，本公司根據上市規則規定一直設有審核委員會（「審核委員會」）。於本報告日期，審核委員會由三名獨立非執行董事黃志恩女士（主席）、鄧有高先生及莊樂文先生組成。審核委員會負責考慮外聘核數師之委任，在向董事會提交前先行審閱中期及全年財務報表，以及檢討本集團之內部監控制度。審核委員會之職權範圍已載於本公司之網站，以供查閱。

於本年度，審核委員會已舉行兩次現場會議。會上討論本集團之年度／中期業績及年度／中期報告，以及內部審核。



# Corporate Governance Report

## 企業管治報告

The attendance of the Audit Committee meetings held during the Year are set out below.

於本年度舉行之審核委員會會議之出席情況載列如下。

Member	成員	Attendance* 出席情況*
WONG Chi Yan ( <i>Chairman</i> )	黃志恩 (主席)	2/2
DENG Yougao	鄧有高	2/2
CHONG Lok Man	莊樂文	2/2

\* number of attended meetings/number of meetings held during respective Director's tenure

\* 已出席會議次數／各董事任期內舉行之會議次數

For the financial year ended 31 March 2022, the Audit Committee had performed the following duties:

截至二零二二年三月三十一日止財政年度，審核委員會已履行以下職責：

- reviewed and commented on the half-yearly and the annual financial report of the Group of the financial year under review before submission to the Board for adoption and publication;
  - met with the external auditor and independent accountant to discuss the financial matters of the Group and reviewed their findings, recommendations and representations;
  - reviewed and approved the terms of engagement and scope of services of the external auditor, internal audit function and independent accountant;
  - reviewed the effectiveness of the internal audit function;
  - reviewed the Company's internal control systems and risk management systems; and
  - reviewed the policy of corporate governance of the Company and performed the corporate governance function in accordance with A.2.1 of the CG Code.
- 審閱及評論本集團於本回顧財政年度之半年度及全年財務報告，然後提交董事會，以供採納及刊發；
  - 與外聘核數師及獨立會計師會面，以商討本集團之財務事項，並審閱核數師及獨立會計師之發現、建議及陳述；
  - 檢討及批准外聘核數師、內部審核職能及獨立會計師之聘用條款及服務範圍；
  - 檢討內部審核職能之成效；
  - 檢討本公司之內部監控制度及風險管理制度；及
  - 檢討本公司之企業管治政策及按照企業管治守則A.2.1履行企業管治職能。



# Corporate Governance Report

## 企業管治報告

### AUDITOR'S REMUNERATION

The remunerations in respect of audit and non-audit services for the year ended 31 March 2022 provided by the Company's auditor, ZHONGHUI ANDA CPA Limited, are as follows:

### 核數師薪酬

本公司核數師中匯安達會計師事務所有限公司於截至二零二二年三月三十一日止年度提供審核及非審核服務之薪酬如下：

		HK\$'000 千港元
<i>Audit services</i>	審核服務	980
Non-audit services including review on interim results announcement and relevant audit work related to the proposed rights issue	非審核服務(包括審閱中期業績公告以及建議供股之相關審核工作)	366
Total	總計	1,346

### ACKNOWLEDGEMENT OF RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Directors acknowledged their responsibilities for preparing the accounts of the Group. In preparing the accounts for the financial year under review, the Directors have:

- based on a going concern basis;
- selected suitable accounting policies and applied them consistently; and
- made judgments and estimates that were prudent, fair and reasonable.

The Directors, having made appropriate enquires, confirm that they are not aware of any material uncertainties to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the auditor of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on page 78.

### 確認財務報表方面之責任

董事確認彼等有責任編製本集團賬目。於本回顧財政年度編製該等賬目時，董事已：

- 根據持續經營基準編製賬目；
- 挑選適當會計政策並貫徹應用；及
- 作出審慎、公平及合理之判斷及估計。

董事於作出適當查詢後確認，彼等並不知悉涉及可能對本公司持續經營能力存有重大疑問之事件或狀況之任何重大不確定因素。

本公司核數師就財務報表之申報責任聲明載於第78頁之獨立核數師報告內。



# Corporate Governance Report

## 企業管治報告

### INTERNAL CONTROL

The Board is responsible for establishing, maintaining and reviewing an effective system of internal control and safeguarding the assets in the interests of the Group and the shareholders.

The Group has established policies and procedures for approval and control of expenditures. Pursuant to a risk-based methodology, the Board plans its internal control review with resources being focused on higher risk areas. The Board has delegated to the senior management of the Group the implementation of such systems of internal controls. The management throughout the Group maintains and monitors the internal control system on an ongoing basis to ensure that the policies and procedures in place are adequate. Any findings and recommendations would be discussed by the management and followed up properly and timely.

For the internal audit function, the Group engaged an independent advisory firm to perform independent reviews and reported regularly the review results to the Board through the Audit Committee on the adequacy and effectiveness of the Group's internal control and risk management systems. The Board, through the Internal Audit function of the Group, has conducted annual review of the effectiveness of the system of internal control of the Group including the relevant financial, operational and compliance controls and risk management procedures. Such procedures are designed to manage rather than to eliminate risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The review report showed that the Group maintained an effective internal control system and no major control deficiency had been identified during the Year. The scope and findings of the review had been reported to and reviewed by the Audit Committee.

The Board also reviewed and was satisfied with the adequacy of resources, qualifications and experience of the employees of the Group's accounting and financial reporting function, and their training programmes and budget.

### MANAGEMENT OF INSIDE INFORMATION

In order to promote transparency, accountability and responsibility in respect of the operation of a listed company, and for the maintenance of good corporate governance, the Company, assisted by legal advisors and financial advisors, would notify the Stock Exchange and make relevant disclosure to the public as soon as practicable of any inside information of the Company pursuant to the Listing Rules and the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

### 內部監控

董事會負責設立、維持及檢討有效之內部監控制度，保障本集團及股東之資產，以符合彼等之利益。

本集團已制訂政策及程序，用以審批及監控開支。董事會以風險評估為基準之方法，議定其內部監控檢討工作，將資源重點投放於較高風險範疇。董事會已授權本集團高級管理層執行有關內部監控制度。本集團整個管理層持續維持及監察內部監控制度，確保設有充足之政策及程序。管理層會適當而適時地就任何發現及建議進行討論並加以跟進。

就內部審核職能而言，本集團委聘獨立顧問公司就本集團之內部監控及風險管理制度是否充足有效進行獨立檢討，並透過審核委員會向董事會定期匯報檢討結果。董事會透過本集團之內部審核職能每年檢討本集團內部監控制度（包括相關財務、營運及合規監控及風險管理程序）之成效。該等程序旨在管理而非消除未能達致業務目標之風險，僅能就不存在重大錯報或遺漏作出合理而非絕對保證。檢討報告指出本集團設有有效之內部監控制度，於本年度並無發現重大監控不足。檢討範圍及結果已向審核委員會報告，並經審核委員會審閱。

董事會亦已檢討並信納本集團在會計及財務報告職能方面的資源充足、員工具有足夠資歷及經驗，以及員工所授受的培訓課程及有關預算屬充足。

### 內幕消息管理

為提升上市公司營運之透明度、問責機制及責任承擔，以及維持良好企業管治，本公司在法律顧問及財務顧問協助下，將根據上市規則及證券及期貨條例（香港法例第571章）在切實可行情況下盡快就本公司之任何內幕消息知會聯交所，並向公眾人士作出相關披露。



# Corporate Governance Report

## 企業管治報告

### SHAREHOLDERS' RIGHTS

#### Convening a Special General Meeting (“SGM”)

Pursuant to Bye-laws 58, the Board may whenever it thinks fit call SGMs, and shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary, to require a SGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition.

The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the Company's head office and principal place of business (the “Head Office”) at Room 903, 9/F., Tower A, New Mandarin Plaza, 14 Science Museum Road, Tsim Sha Tsui East, Kowloon, Hong Kong for the attention of the company secretary and may consist of several documents in like form each signed by one or more requisitionists.

The request will be verified with the Company's branch share registrar in Hong Kong and upon their confirmation that the request is proper and in order, the company secretary will ask the Board to call the SGM and include the resolution in the agenda for such SGM.

If the Board does not within 21 days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

#### Putting forward proposals at Shareholders' Meetings

To put forward proposals at an AGM or a SGM, the shareholders should submit a written notice of those proposals with the detail contact information to the company secretary at the Head Office at Room 903, 9/F., Tower A, New Mandarin Plaza, 14 Science Museum Road, Tsim Sha Tsui East, Kowloon, Hong Kong. The request will be verified with the Company's branch share registrar in Hong Kong and upon their confirmation that the request is proper and in order, the company secretary will ask the Board to include the resolution in the agenda for the general meeting.

### 股東權利

#### 召開股東特別大會（「股東特別大會」）

根據公司細則第58條，董事會可於認為適當時召開股東特別大會，而於提出要求日期持有本公司繳足股本不少於十分之一並可於本公司股東大會上行使表決權的股東，隨時有權作出書面要求，向董事會或公司秘書要求董事會召開股東特別大會，以處理該要求所列明的任何事項；而該大會須於提出該要求後兩個月內舉行。

該要求必須列明會議目的，並須由要求人簽署及交回本公司之總辦事處兼主要營業地點（「總辦事處」）（地址為香港九龍尖沙咀東科學館道14號新文華中心A座9樓903室），註明公司秘書為收件人。該要求可包括多份格式類同且每份經由一名或以上要求人簽署之多份文件。

該要求將由本公司之香港股份登記分處核實，一經確定屬妥當及符合規定，公司秘書將要求董事會召開股東特別大會，並於該股東特別大會之議程內載入有關決議案。

倘董事會並無於由該要求提出日期起計21天內作出行動召開大會，則要求人或相當於彼等全體總投票權一半以上之任何要求人可自行召開大會，惟任何因而召開之大會之舉行日期不得遲於由上述日期起計滿三個月。

#### 於股東大會提呈建議

如欲於股東週年大會或股東特別大會上提呈建議，股東應致函總辦事處（地址為香港九龍尖沙咀東科學館道14號新文華中心A座9樓903室），向公司秘書遞交有關建議之通知書，當中應列明詳細聯絡資料。該要求將由本公司之香港股份登記分處核實，一經確定屬妥當及符合規定，公司秘書將要求董事會於該股東大會之議程內載入有關決議案。



# Corporate Governance Report

## 企業管治報告

The notice period to be given to all shareholders for consideration of the proposal raised by the shareholders concerned at AGM or SGM varies according to the nature of the proposal, as follows:

- (a) Not less than 21 clear days' notice or not less than 20 clear business days' notice (whichever is longer) in writing if the proposal constitutes an ordinary resolution of the Company in an AGM and not less than 21 clear days' notice or not less than 10 clear business days' notice (whichever is longer) in writing if the proposal constitutes a special resolution of the Company in any SGM; or
- (b) Not less than 14 clear days' notice or not less than 10 clear business days' notice (whichever is longer) in writing if the proposal constitutes an ordinary resolution of the Company in all other SGMs.

### Shareholders' enquiries

Shareholders should direct their questions about their shareholdings to the Company's branch share registrar in Hong Kong. Shareholders may at any time make a request for the Company's information to the extent such information is publicly available. Shareholders may also make enquiries to the Board in writing with their contact information and deposited at the Head Office at Room 903, 9/F., Tower A, New Mandarin Plaza, 14 Science Museum Road, Tsim Sha Tsui East, Kowloon, Hong Kong for the attention of the company secretary.

### SHAREHOLDERS COMMUNICATION POLICY

The Company believes that an effective shareholder communication policy enhances its strong culture of disclosure and its commitment to keeping shareholders informed. The shareholders communication policy (the "Policy") was established by the Board to reflect the Board's belief that shareholders should have access to the latest information about the Company, utilising, where practicable, electronic communications together with more traditional means of communication. The Company has in place policies and procedures for the purpose of compliance with our continuous and periodic disclosure obligations as required by the Stock Exchange.

供所有股東考慮由股東於股東週年大會或股東特別大會上提出之相關建議之通知期會視乎建議性質而有所不同，詳情如下：

- (a) 倘建議構成股東週年大會中本公司之普通決議案，則須發出不少於21個整天之書面通知或不少於20個完整營業日之書面通知(以較長期間為準)；倘建議構成任何股東特別大會中本公司之特別決議案，則須發出不少於21個整天之書面通知或不少於10個完整營業日之書面通知(以較長期間為準)；或
- (b) 倘建議構成所有其他股東特別大會中本公司之普通決議案，則須發出不少於14個整天之書面通知或不少於10個完整營業日之書面通知(以較長期間為準)。

### 股東查詢

股東如有任何關於彼等股權之問題，應向本公司之香港股份登記分處提出。股東可隨時要求索取本公司之資料，惟僅以可公開者為限。股東亦可以書面形式向董事會作出查詢，有關查詢連同股東之聯絡資料可提交至總辦事處(地址為香港九龍尖沙咀東科學館道14號新文華中心A座9樓903室)，註明公司秘書為收件人。

### 股東溝通政策

本公司相信，行之有效之股東溝通政策能夠加強其披露文化，並向股東承諾提供最新公司資料。董事會已制訂股東溝通政策(「該政策」)，反映董事會認為股東應可在切實可行情況下，利用電子通訊方式及較傳統之通訊方式獲得本公司之最新資料。本公司現時設有多項政策及程序，以符合聯交所規定之持續及定期披露義務。



# Corporate Governance Report

## 企業管治報告

Clear communication and easy access to information are important objectives of the Company's communication strategy. Information is communicated to shareholders regularly through:

- Announcements, circulars and other releases made to the Stock Exchange and media;
- Financial reports including annual reports and interim reports;
- Annual general meetings and other general meetings; and
- The Company's website [www.successdragonintl.com](http://www.successdragonintl.com).

The annual general meetings and other general meetings provide important opportunities to maintain an on-going dialogue with shareholders and for shareholders to express their views. The Board encourages shareholder attendance and participation at general meetings.

The Policy is reviewed regularly by the Board to ensure its effectiveness.

### COMPANY SECRETARY

During the Year, Ms. LEUNG Lai Seung, the former company secretary of the Company ("Company Secretary") resigned on 13 September 2021. Mr. YAM Wan Fung was then appointed as Company Secretary on 13 September 2021 and resigned on 24 February 2022. Mr. LAU Tsz Kwan was appointed as the Company Secretary on 24 February 2022 and resigned on 28 April 2022. During the Year, the company secretaries of the company had taken no less than 15 hours of relevant professional trainings to update the skills and knowledge.

Subsequently, the Company has engaged Ms. LAM Mei Wai Michelle, president of Oakwood Services Limited (a company secretarial service provider), as the company secretary. The primary corporate contact person of the Company is Mr. Chan Wai Lung, the Financial Controller of the Company.

The role of the company secretary is to ensure effective information flows and communication among Directors, as well as between shareholders and management of the Company. The company secretary is also responsible for advising the Board on governance matters. All Directors have access to the advice and services of the company secretary.

### CONSTITUTIONAL DOCUMENTS

The bye-law of the Company is available on the website of the Stock Exchange and the Company. There were no changes in the constitutional documents of the Company during the Year.

清晰溝通及便於索閱資料乃本公司溝通策略之重要目標。本公司定期透過以下途徑與股東溝通：

- 於聯交所及向傳媒發表公告、通函及其他發佈；
- 刊發年報及中期報告等財務報告；
- 舉行股東週年大會及其他股東大會；及
- 維持本公司網站[www.successdragonintl.com](http://www.successdragonintl.com)。

股東週年大會及其他股東大會提供重要機會，讓本公司可與股東保持對話，並讓股東發表見解。董事會鼓勵股東出席及參與股東大會。

董事會定期檢討該政策，確保其行之有效。

### 公司秘書

於本年度，本公司之前公司秘書（「公司秘書」）梁麗嫦女士於二零二一年九月十三日辭任。任雲峰先生於二零二一年九月十三日獲委任為公司秘書，其後於二零二二年二月二十四日辭任。劉子坤先生於二零二二年二月二十四日獲委任為公司秘書，其後於二零二二年四月二十八日辭任。於本年度，本公司之公司秘書已接受不少於15小時的相關專業培訓，以更新技能及知識。

隨後，本公司已委聘櫟桐專業服務有限公司（公司秘書服務機構）之總裁林美慧女士為公司秘書。本公司內部的主要聯絡人為本公司財務總監陳偉龍先生。

公司秘書之角色為確保董事之間及董事與本公司股東及管理層之間有效的信息交流及溝通。公司秘書亦負責就管治事宜向董事會提供意見。所有董事均可獲得公司秘書之意見及服務。

### 憲章文件

本公司之公司細則可於聯交所及本公司網站查閱。於本年度內，本公司之憲章文件並無發生變動。



# Environment, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THIS REPORT

Success Dragon International Holdings Limited (Stock Code: 1182) and its subsidiaries (hereinafter referred to as the “Group” or “We”) are pleased to present the Environmental, Social and Governance (“ESG”) Report (the “Report”) for the year ended 31 March 2022. This report serves as an effective communication tool between us and the public who are interested in our ESG policies, initiatives and performance. Throughout the year, we continually promote sustainability within our operations. Last year was a year of change, where our business had switched its focus onto gold-laden carbon processing, making a huge difference on the Group’s social impacts and management strategies.

The Report is prepared in both English and Chinese. In case of inconsistency, the English version shall prevail. Electronic version of this ESG Report is available on the website of HKEx at [www.hkexnews.hk](http://www.hkexnews.hk), or our company website at [www.succesdragonintl.com](http://www.succesdragonintl.com).

### REPORTING SCOPE

This Report details the operations of the Group’s core business for the financial year from April 1, 2021 to March 31, 2022 (“the Year” or “the Reporting Period” or “FY2022”). The reporting scope covers our major segment, gold-laden carbon processing (“gold processing”). Other segments, such as the management of electronic gaming machines in hotels and casinos (“outsourced business process management”) are not regarded.

### 有關本報告

勝龍國際控股有限公司（股份代號：1182）及其附屬公司（下文統稱「本集團」或「我們」）欣然呈報截至二零二二年三月三十一日止年度的環境、社會及管治（「環境、社會及管治」）報告（「本報告」）。本報告在我們與關注我們的環境、社會及管治政策、舉措及表現的公眾之間架起有效溝通的橋樑。年內，我們持續於營運過程中推進可持續發展。過去一年是改變之年，我們的業務重心轉向載金碳加工業務，本集團的社會影響及管理策略相應發生巨大變化。

本報告乃以中英文兩種語言編製。如中英文版本有任何歧義，概以英文版為準。本環境、社會及管治報告電子版本可於香港交易所披露易網站([www.hkexnews.hk](http://www.hkexnews.hk))或本公司網站([www.succesdragonintl.com](http://www.succesdragonintl.com))查閱。

### 匯報範圍

本報告詳載本集團核心業務於二零二一年四月一日起至二零二二年三月三十一日止財政年度（「本年度」或「報告期間」或「二零二二財政年度」）的營運情況。匯報範圍涵蓋我們的主要分部載金碳加工（「黃金加工」）。並無涉及酒店及博彩娛樂場所電子博彩設備管理（「外判業務流程管理」）等其他分部。



# Environment, Social and Governance Report

## 環境、社會及管治報告

### REPORTING PRINCIPLES

The Report has been prepared according to the “Environmental, Social and Governance Reporting Guide” (“ESG Reporting Guide”) as set out in Appendix 27 of the Listing Rules on the Stock Exchange. The Report is based on the four report principles of materiality, quantitative, balance and consistency.

- (1) **Materiality:** The threshold at which ESG issues determined by the board are sufficiently important to investors and other stakeholders that they should be reported.
- (2) **Quantitative:** KPIs in respect of historical data need to be measurable. The issuer should set targets (which may be actual numerical figures or directional, forward-looking statements) to reduce a particular impact. In this way the effectiveness of ESG policies and management systems can be evaluated and validated. Quantitative information should be accompanied by a narrative, explaining its purpose, impacts, and giving comparative data where appropriate.
- (3) **Balance:** The ESG report should provide an unbiased picture of the issuer’s performance. The report should avoid selections, omissions, or presentation formats that may inappropriately influence a decision or judgment by the report reader.
- (4) **Consistency:** The issuer should use consistent methodologies to allow for meaningful comparisons of ESG data over time.

To provide a clear view of the Group’s material topics, we have conducted a materiality assessment and presented the results in the Report. With regard to those important topics, we have computed KPIs to measure our performance quantitatively. We have followed the methodologies used in the previous reports so that the effectiveness of our control policies can be proved with time, except that we had a change in business scope this year.

For convenience, an index is available in the last chapter of the Report, for the location of KPIs within the Report.

### CONFIRMATION AND APPROVAL

The company’s Board of Directors (the “Board”) has overall responsibility for KPI setting and material disclosure, and hereby confirms that all information in the report is presented to the best of the Board’s knowledge.

### 匯報原則

本報告乃根據聯交所上市規則附錄27所載「環境、社會及管治報告指引」（「環境、社會及管治報告指引」）編製。本報告乃基於重要性、量化、平衡及一致性四項報告原則。

- (1) **重要性：**當董事會釐定有關環境、社會及管治事宜會對投資者及其他持份者產生重要影響時，發行人就應作出匯報。
- (2) **量化：**有關歷史數據的關鍵績效指標須可予計量。發行人應訂下減少個別影響的目標（可以是實際數字或方向性、前瞻性的聲明）。這樣，環境、社會及管治政策及管理系統的效益可被評估及驗證。量化資料應附帶說明，闡述其目的及影響，並在適當的情況下提供比較數據。
- (3) **平衡：**環境、社會及管治報告應當不偏不倚地呈報發行人的表現，避免可能會不恰當地影響報告讀者決策或判斷的選擇、遺漏或呈報格式。
- (4) **一致性：**發行人應使用一致的披露統計方法，令環境、社會及管治數據日後可作有意義的比較。

為清晰呈現本集團重要議題，我們已進行重要性評估及於報告內呈列結果。對於該等重要議題，我們計算關鍵績效指標以定量計量我們的表現。除本年度業務範圍有所改變外，我們遵循以往報告內所用方法，以便按時間跨度證明我們的管控政策行之有效。

為便於表述，報告最後一章附有指標表格，以供查詢報告內關鍵績效指標位置。

### 確認及批准

本公司董事會（「董事會」）就關鍵績效指標設定及重要披露負有整體責任，並謹此確認報告內所有資料乃按董事所盡悉之基準呈列。



# Environment, Social and Governance Report

## 環境、社會及管治報告

This Report contains forward-looking statements that are based on assumptions and expectations at the time of its publication. No guarantee is expressed as to the accuracy of the statements and the Group expressly disclaims any liability for and assumes no responsibility to correct or update those forward-looking statements in the event that any of the statements does not materialize or turns out to be incorrect.

### CONTACT US

We are truly open to your voices on this ESG Report. You are more than welcome to contact us through the following channels:

Tel: 3576 3309  
Email: [contactus@successdragonintl.com](mailto:contactus@successdragonintl.com)  
Official website: [www.successdragonintl.com](http://www.successdragonintl.com)

### ESG GOVERNANCE

As gold processing has gradually become our major revenue segment, thorough determination of the company's ESG risks and opportunities is still in progress. In the Year, the Board has delegated management to perform environmental control over the operations in Yunnan and Henan, the PRC. The Board has also discussed the ESG issues regularly and acknowledged the impact of the ESG risks on the Group's revenue and business model. In the future, the Group would consider bringing up more ESG topics in the internal meetings and formulate a solid governance structure on the subject.

### STAKEHOLDER ENGAGEMENT

To be truly successful – as the company name suggests, we cannot live on our own and must maintain good relationships with other parties around. Communication is crucial, through which we understand stakeholders' expectations and respond with corporate actions. During the meetings, not only do we gather opinions, we also speak for ourselves, to spread our mission and values, to depict actions that have taken to mitigate the environmental and social impacts, and to explain the challenges we face in achieving eco-efficiency. Governments, shareholders and investors, customers, suppliers, employees, and the public are all key stakeholders of the company. The Group attaches great importance to daily communication with stakeholders, and has established a sound stakeholder communication mechanism. Continuous and regular communication with stakeholders through multiple channels; sincere listening and response to the expectations and concerns of various stakeholders, and timely disclosure of information on our production, operation, and development strategies. This promotes mutual understanding between us and the stakeholders.

本報告包含基於刊發當時的假設及預期而作出的前瞻性陳述。本集團概不就有關陳述的準確性作出任何保證，且倘任何該等陳述不能實現或最終證明不正確，本集團明確表示概不承擔任何責任，亦不負責更正或更新該等前瞻性陳述。

### 聯絡我們

我們真誠歡迎閣下就本環境、社會及管治報告提出意見。歡迎閣下透過下列渠道聯絡我們：

電話：3576 3309  
電郵：[contactus@successdragonintl.com](mailto:contactus@successdragonintl.com)  
官方網站：[www.successdragonintl.com](http://www.successdragonintl.com)

### 環境、社會及管治治理

由於黃金加工已逐漸成為我們的主要收益分部，我們仍在全面釐定本公司環境、社會及管治風險及機遇。本年度，董事會已委派管理層對於中國雲南及河南的業務營運進行環保管控。董事會亦定期討論環境、社會及管治議題並深知環境、社會及管治風險對本集團收益及業務模型的影響。未來，本集團將考慮於內部會議中納入更多環境、社會及管治議題，並就相關事項制定穩健的管治架構。

### 持份者參與

正如公司名稱所寓，若要真正實現成功，我們不可閉門造車，而須與其他各方維持良好關係。流暢溝通至關重要，從中可了解持份者的期望並採取相應企業行動。每次於會議上，除收集各方意見外，我們亦暢抒己見，宣揚企業願景及價值觀，介紹為減輕環境及社會影響採取的措施，並闡述於達致生態效益方面遭遇的挑戰。政府、股東及投資者、客戶、供應商、僱員及公眾均為本公司的主要持份者。本集團高度重視與持份者的日常溝通，建立了完善的持份者溝通機制。透過多種渠道與持份者持續及定期溝通；真誠聽取和回應各持份者的期望與關切，並及時披露我們的生產、經營及發展戰略等方面的信息，藉此促進我們與持份者之間的互相了解。



# Environment, Social and Governance Report

## 環境、社會及管治報告

Stakeholder Group 持份者組別	Concerns and expectations 關切及期望	Communication channel 溝通渠道
Shareholders and investors 股東及投資者	Quality assurance Information disclosure 質量保障 信息披露	General meetings Announcements and circulars 股東大會 公告及通函
Employees 僱員	Wages and welfare 工資及福利	Employee activities Performance appraisals 僱員活動 績效評估
Management 管理層	Occupational health and safety 職業健康與安全	Conferences and daily communications 會議及日常溝通
Suppliers and business partners 供應商及業務夥伴	Supply chain stability and sustainability Business ethics and credit standing 供應鏈穩定性及可持續性 商業道德及信用情況	Conferences and business collaborations 會議及業務合作
Government departments and regulatory authorities 政府部門及監管機構	Contribution to society 社會貢獻	Supervision, assessments and formal meetings 監督、評估及正式會議
Customers 客戶	Customer relationship and protection 客戶關係及權益保障	Daily communications 日常溝通

### MATERIALITY ASSESSMENT

Material issues are those that reflect the significant economic, environmental, and social impacts of the company's business, and the operation process stakeholders expect from the company.

The Group has conducted a materiality assessment with the help of our stakeholders. To obtain a holistic view of our corporate risks, we have consulted a variety of parties, such as clients, suppliers and employees, each of whom have indicated their concerns through a comprehensive questionnaire. In the final decision of materiality, the Board has considered beyond the assessment results and has also taken into account of the feedbacks gathered from daily communications with different stakeholders.

### 重要性評估

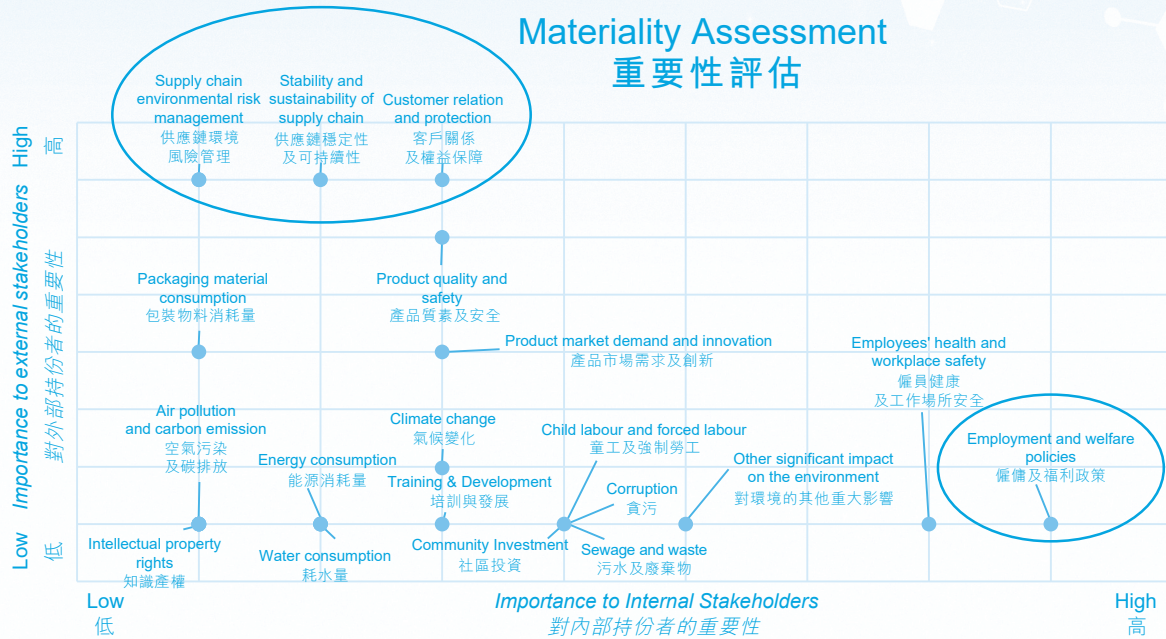
重要議題是反映公司業務及營運過程在經濟、環境和社會方面重大影響的議題，以及持份者對公司的期望。

本集團已在持份者之協助下進行重要性評估。為取得對我們企業風險的整體認知，我們向各方諮詢，包括客戶、供應商及僱員，彼等各自透過綜合問卷表達其關注。於最終決定重要性時，董事不僅會考慮評估結果，亦考慮到與不同持份者的日常溝通所收集的反饋。



# Environment, Social and Governance Report

## 環境、社會及管治報告



As illustrated above, the ESG topic of highest priority to the internal stakeholders is Employment and Welfare Policies. Knowing that we serve luxurious items, stakeholders have placed heavy emphasis on Stability and Sustainability of Supply Chain, Supply Chain Environment Risk Management and Customer Relation and Protection in respect of their interest. In response, the Group has established a sound mechanism on quality assurance, making sure that every facet of the product emits the greatest of glow, satisfying customer's needs.

如上圖所示，內部持份者最優先考慮的環境、社會及管治議題為僱傭及福利政策。因知悉我們供應奢侈品，持份者重點關注關乎其利益的供應鏈穩定性及可持續性、供應鏈環境風險管理以及客戶關係及權益保障。對此，本集團已設立健全的品質保證機制，確保產品完美無瑕光澤亮麗，滿足客戶需求。

Moreover, our operation involves a lot of machineries and chemical procedures where accidents could happen relentlessly. To put employees at ease, we ensure everybody is equipped with knowledge, awareness and gear. This echoes with one of our major strategies – People First.

此外，我們的營運涉及各種機器及化學程序，容易引發各種事故。為使僱員安心，我們確保其具備相關知識、安全意識並配置必要裝備，這也反映我們「以人為本」的主要方針。

As we source the gold-laden carbon directly from the market, we deal only with the latter stages of gold production: desorption and electrolysis, which pose limited harms to the environment. Much of the heavy treatment on gold has been accomplished by external parties beforehand, such as mining, crushing and leaching. Hence, the environmental responsibilities are mostly externalized and this report will focus primarily on the social issues concerning the Group's business.

由於我們直接從市場採購載金碳，我們僅參與黃金生產後期階段：解吸及電解，對環境造成的損害有限。黃金的重處理主要由外部供應商事先完成，例如採礦、破碎及濕法。因此，環保責任已大部分外轉，本報告將主要關注本集團業務方面的社會問題。



# Environment, Social and Governance Report

## 環境、社會及管治報告

### SOCIAL SUSTAINABILITY

#### PRODUCT RESPONSIBILITY

In order to requite our client's trust and support, the Group places unwavering focus on product quality and exercises stringent control on the production processes.

From sourcing to production, the Group stands firm in gatekeeping. We have reviewed the supply of gold-containing activated carbon regularly. As appearance-wise, the materials can be easily confused with charcoal granules; therefore, we have spent a lot of efforts in avoiding forgeries, such as examining the chemical components of the substances before we confirm a purchase with a new party. Sometimes, if a load is found to be contaminated with many other kinds of metals and does not constitute a sufficient percentage of gold by mass, our personnel will request for replacement, so as to avoid "garbage in, garbage out".

Our due diligence does not stop at the factory gate but is applied across the entire production journey. One of the critical steps in gold treatment is desorption, where the Group requires its staff to check whether the gold has been fully unloaded from carbon and whether the unwanted substances have been removed. We do not let the process continue before making sure the above criteria are met.

While we retrieve gold, precisely gold sludge, by means of electrolysis, we do not present our products in this very raw form. We carry out refinement and smelting to improve the purity and shapes of gold for the elicitation of gleam and glamour. Taking a step further, laboratory testing is conducted to measure the purity, malleability and ductility of the precious metal. This guarantees the bullion supplied is up to standard and can suit a wide range of manufacturing designs before the gold ultimately reaching consumers in the market.

#### Recall process

We take our products seriously. We ensure that the products we deliver are of the best quality. If we find anything that does not meet the quality standards, we will take the initiative to recall the products. In the reporting period, none of the products we sold was recalled due to safety and health concerns.

#### Intellectual Properties Right

The Group's policies respect intellectual property rights and prohibit the use of infringing products in the course of business. Therefore, the Group requires all employees to strictly abide by and comply with the Copyright Ordinance (Chapter 528 of the Laws of Hong Kong) and other relevant laws in the People Republic of China. During the year ended 31 March 2022, the Group has not found any incident of non-compliance with relevant laws and regulations.

### 社會可持續發展

#### 產品責任

為回報客戶的信任和支助，本集團專注產品質量並嚴控生產工藝。

本集團嚴格把控從採購到生產的每個環節，並定期審查載金活性炭供應。由於外觀上其與碳粒相差無幾，我們想方設法辨真避假，諸如在確認向新合作方採購前檢測物質的化學成份。一旦發現貨品金屬雜質偏高而導致黃金含量不足，我們的人員將要求更換供貨，避免「廢料進、廢品出」。

我們的盡職審查不只停留在進出廠階段，而是涵蓋整個生產過程。解吸為黃金處理的關鍵步驟之一，在此過程中本集團要求其員工檢查黃金是否已完全自碳中剝離及是否已撇除無用物質，且在確保達致上述標準後才會繼續生產流程。

我們透過電解提煉黃金，確切而言產出的是金泥，但我們並無止步於此，而是透過冶煉提純成形，藉此增添黃金光澤。此外，我們還進行實驗室檢測，測量貴重金屬的純度、可煅性及延展性，確保供應的金錠品質達標，且適用於各類生產設計，方會將產品推出面市。

#### 召回程序

我們用心做好我們的產品，確保所交付的產品質素最佳。若發現任何不符合質量標準的情況，我們將主動召回產品。於報告期間，我們出售的產品概無因安全及健康問題而召回。

#### 知識產權

尊重知識產權是本集團的政策，嚴禁在業務過程中使用侵權產品。因此，本集團要求所有僱員嚴格遵守及遵從香港法例第528章《版權條例》及中華人民共和國其他相關法律。截至二零二二年三月三十一日止年度，本集團並無發現任何違反相關法律及法規的事件。



# Environment, Social and Governance Report

## 環境、社會及管治報告

### Customer Relation and Protection

The Group serves our clients with utmost sincerity and it always reflects on our business processes. To this end, we have developed extensive communication channels to gather opinions in order to learn about our clients. By listening to their development blueprints and plans, we align our production with their needs. If they are going to launch a promotional campaign, we would then step up our production to meet the expected increase in demands.

The Group values opinions and is open to complaints of all forms, which can be expressed through emails, phones, and on our webpage. While some may find them discouraging, we take them all and see them as a precious tool for improvement but not a stumbling block on our path to success. We log all the incidents and investigate the corresponding business process, whether sourcing, production or communication, in an attempt to make our service satisfactory to all. This reminds us not to rest on our laurels and that we shall stay alert at all times in this competitive market.

As a responsible company, the Group secures client's interest through the provision of after-sales service. We stand firmly by our clients and provide continuous support to them by swiftly responding to their queries, regardless of the size of transaction or the span of collaboration. In the case where an issue is found with our products, we humbly take in the allegations and would deliver products again upon verification, so as to maintain a positive relationship with clients and minimize the disturbance to their operation.

The continuous support of customers has always been one of the key factors for the Group's success. Therefore, the Group is committed to provide quality services to customers. Our staff reviews customer complaints regularly, if any, and resolve them until the customer is satisfied. If necessary, the complaints will be passed on to the management for further follow-up measures. During the reporting period, no identified substantiated complaints were received.

We protect our clients by not disclosing their information to third parties. We limit the use of clients' information for internal purposes only. Without a written consent, nothing would be shared with organizations or people outside of the transactions. During the reporting period, there were no substantiated complaints about invasion of customer privacy or loss of customer's information.

### 客戶關係及權益保障

本集團竭誠服務客戶，營商過程中堅持以客為先。為此，我們發展廣泛溝通渠道，收集客戶意見，加強對客戶的認知。通過了解客戶的發展藍圖及計劃，使我們的生產貼合客戶需要。客戶如計劃展開促銷推廣活動，我們將會加大生產，滿足產品需求的預期增長。

本集團注重意見反饋，客戶可透過電郵、電話及公司網站等各種形式作出投訴。有些企業或會忌諱投訴，我們卻視之為改善表現的重要工具，而非成功路上的絆腳石。我們會將每宗事件記錄在案，並對相關業務環節（無論採購、生產或溝通）展開調查，竭力為所有客戶提供滿意的服務。這也有助提醒我們，不應滿足於現有成就，而應時刻保持警醒，在競爭激烈的市場永爭上游。

作為一家負責任的公司，本集團提供售後服務，藉此保障客戶權益。我們堅守客戶的利益，並持續為其提供支持，無論交易規模大小或合作時間長短，均對客戶查詢作出快速回應。一旦發現產品瑕疵，我們虛心接受批評，並在核實後重發產品，維持良好客戶關係，竭力降低對其營運的影響。

客戶的持續支持一向是本集團成功的關鍵因素之一。因此，本集團致力為客戶提供優質服務。我們的員工定期檢討客戶投訴（如有），並給予解決，直至客戶滿意為止。如有需要，會將投訴轉交管理層，以採取進一步跟進措施。於報告期內，並無接獲任何經證實的投訴。

我們亦保護客戶私隱，杜絕向第三方洩露客戶信息，相關信息僅供內部用途。未經客戶書面同意，絕不會與交易無關的機構或人士分享相關資料。報告期內，並無經證實的侵犯客戶隱私或遺失客戶資料的投訴。



# Environment, Social and Governance Report

## 環境、社會及管治報告

### SUPPLY CHAIN MANAGEMENT

Suppliers are one of the key stakeholders to the Group. The group's main suppliers are gold-containing activated carbon and production machinery vendors. When conducting a tender or procurement, vendors' track record pertaining to legal and regulatory compliance as well as their reputation and experiences are considered, apart from their economic and commercial benefits.

Strict selection procedures and management's approval are required before the confirmation of all suppliers' contracts. Certain terms related to the social and environmental aspects are considered, such as: (i) Prohibition on use of child labour and forced labour; (ii) Prohibition on discrimination due to ethnicity, gender, age, disability or marital status during the employment process; (iii) Provision of fair wages and all other legally mandated benefits; (iv) Prohibition on corruption and money laundering; and (v) Provision of a safe and hygienic working environment and (vi) Incorporation of sustainability principles into business decision. These items are stated in the procurement contracts signed between the suppliers and the Group. We care about the social and environmental performance of our suppliers and their corporate philosophy, and we expect our suppliers to have the same mentality as us, that of protecting the environment and keeping sustainable development. We tend to co-operate with qualified suppliers.

Our suppliers are mainly from Henan and Yunnan with the provision of the gold-containing activated carbon and production machineries. During the Reporting Period, the Group had a total of approximately 20 suppliers in the PRC.

### HEALTH AND SAFETY

As people always come first to the Group, employee's health and safety has been treated with the highest level of attention. Where the work is deemed dangerous, the Group would mitigate the risks with a series of control measures, promoting a sense of security and comfort in the workplace. During the year under review, the Group established strict internal safety and health policies in compliance with the Labor Law of the People's Republic of China, Production Safety Law of the People's Republic of China and the Law of the People's Republic of China on the Prevention and Treatment of Occupational Diseases.

The Group has formulated a risk management approach to reduce both the likelihood and magnitude of accidents. In order to allow workers to perform duties in an industry-acknowledged safe manner, we have stipulated working guidelines for each industrial process.

### 供應鏈管理

供應商為本集團主要持份者之一。本集團的主要供應商為載金活性碳及生產機器賣方。在進行招標或採購時，除經濟及商業利益外，亦會考慮賣方在法律合規方面的過往表現以及其聲譽及經驗。

在與供應商簽訂合約前，我們實施嚴格的甄選程序，並須經管理層批核。在本集團與供應商訂立的採購合約中，亦會考慮有關社會及環保方面的若干條款，諸如(i)杜絕使用童工及強制勞工；(ii)僱傭過程中禁止因種族、性別、年齡、殘疾或婚姻狀態的歧視；(iii)提供公道的薪金及所有其他法定福利；(iv)杜絕貪腐及洗錢；(v)提供安全及衛生的工作環境；及(vi)將可持續發展原則納入業務決策。我們關注供應商的社會與環境表現及其企業理念，並期望供應商與我們具有相同的環保及可持續發展理念。我們傾向與合資格供應商合作。

我們的供應商主要來自河南及雲南，供應含金活性碳及生產機器。於報告期間，本集團在中國有約20家供應商。

### 健康與安全

本集團秉承以人為本的原則，高度重視僱員的健康及安全。對於被視為危險的作業，本集團實施一系列控制措施，藉此降低相關風險，提高工作場所的安全及舒適感。於回顧年度內，本集團遵照《中華人民共和國勞動法》、《中華人民共和國安全生產法》及《中華人民共和國職業病防治法》制定了嚴格的內部安全及健康政策。

本集團已制定風險管理方法，以降低事故發生的機率及嚴重程度。我們制定各個工序的工作指引，以便工人以行業公認的安全方式作業。



# Environment, Social and Governance Report

## 環境、社會及管治報告

As our production involves in pickling activated carbon with acids to facilitate gold desorption, we have to keep an eye on monitoring the chemicals. The prominence of labels on every storage tank with clear signs of warnings reminds workers of the substances that they are dealing with and the consequences of spilling over. We have segregated the acids from the bases as toxic or flammable gases may result from the mixing of the two. To further ensure correct mitigative procedures are adopted, the Group has assigned a safety supervisor to guide workers over the use of chemicals and require workers to wear gloves before moving, opening, or refilling the storage tanks.

Besides, substantial heat and pressure are required for efficient desorption. As such, prudence engineering is practiced to avoid the heat being released to the surroundings through the accurate control of valves and the use of insulated materials. If the heat is discharged to where chemicals are placed, acid fumes may evolve and intoxicate workers eventually.

We provide safety trainings for workers regardless of their seniority, covering all the identifiable risk items from our assessment exercise. We strictly prohibit anybody from commencing to work when he or she has not gone through the corresponding training sections compulsory for the type of work.

During the Reporting Period, the Group has recorded no safety incidents, meaning no deaths and injuries arising from work. Including this year, the Group has recorded zero work-related fatalities over the past three years.

### EMPLOYMENT

The Group takes pride in our employees and is committed to serving them with best interest in relation to remuneration, work environment, and corporate culture. Therefore, it is our foremost mission to take care of their well-being in expression of gratitude.

Rewarding the hard work of our staff, the Group reviews the wages regularly. This also helps our staff in pursuit of a higher quality of life possible amid inflation. On top of the increment, the Group offers performance bonus based on the performance of the Group and our employees, making sure they are treated and rewarded fairly. In terms of welfare, the Group adopts the “Five Social Insurances plus a Housing Fund” scheme enforced by the Chinese government, offering comprehensive protection for employees against the representative needs of life, from work injuries to maternity to retirement.

由於我們的生產涉及採用活性碳酸液浸漬法進行黃金解吸，故須密切監控有關化學物。我們在每個存儲罐的顯眼位置粘貼標籤，其上印有明顯警示標誌，提醒工人謹慎處置物品及溢漏後果。我們將酸與鹼分開，兩者混合可能產生有毒或可燃氣體。為進一步確保實施正確應對程序，本集團指定一名安全督察主管，負責指引工人如何使用化學品，並要求工人於移動、打開或充裝存儲罐前穿戴手套。

此外，有效解吸須在高溫高壓下進行。因此，我們實施審慎工程作業，透過精準控制閥門及使用絕緣材料，避免熱氣散至四周。倘熱氣散發至化學品存儲處，可能會形成酸煙，導致工人中毒。

我們為全體員工提供安全培訓，而無論其資歷高低，範圍涵蓋風險評估得出的所有可識別風險。員工須於完成崗位強制性相關培訓課程後方可上崗。

於報告期間，本集團並無接獲安全事故報告，表明無發生工作傷亡。包括本年度在內，本集團於過去三年並無錄得因工死亡事故。

### 僱傭

本集團深以其僱員為傲，並竭力在薪酬、工作環境及企業文化方面滿足僱員的最佳利益。因此，我們致力促進僱員福祉，以此感謝他們的付出。

為回饋僱員的辛勤工作，本集團定期檢討薪資水平，助力員工抵禦通脹影響，追求優質生活。首先，本集團根據本集團及僱員的表現提供績效獎金，確保全他們得到公平對待和獎勵。福利方面，本集團採取中國政府實施的「五險一金」計劃，就基本生活需求、工傷乃至產育到退休為僱員提供全方位保障。



# Environment, Social and Governance Report

## 環境、社會及管治報告

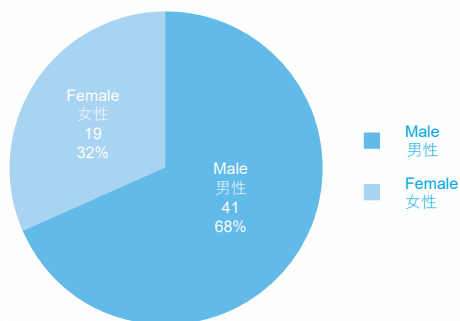
The Group strives to promote workplace equality and diversity. We do not discriminate against gender, age, religion and cultural background. In view of our business nature, male may be more suitable for the work, yet we offer equal opportunities to females. As of the reporting date, 68% of our employees were males; 32% are females. We aim to balance the gender distribution of our employees and we offer the same opportunities to female. And for age, most of our employees fell in the range of 23-57, and the overall turnover rate was 7%. To improve from being discrimination-free to being truly inclusive, the Group holds internal meetings and encourages staff to channel their thoughts and sentiment, giving rise to the concept of “team”, which ultimately the Group hopes to grow upon.

Throughout the Year, the Group committed to adopting the Labour Law of the People’s Republic of China and the Employee Ordinance in Hong Kong. At the end of Reporting Period, the Group had 60 employees in total, 25 of them were based in Henan, 10 of them were based in Shenzhen, 4 of them were based in Hong Kong, and 21 of them were based in Yunnan. In the future, the Group will review our human resources policy with respect to community needs and social momentum.

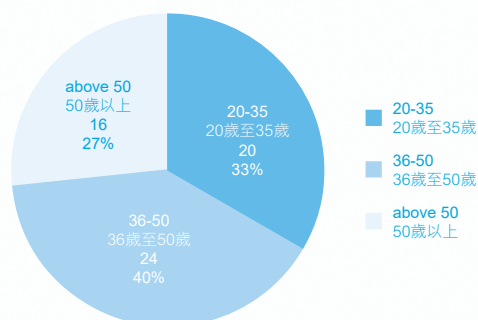
本集團致力營造工作場所的平等性及多樣性，杜絕因性別、年齡、宗教及文化背景的任何歧視。從業務性質角度而言，男性可能更加適應有關工作，但我們仍為女性提供平等機會。截至報告日期，我們68%的僱員為男性；32%為女性。我們的目標是使僱員的性別分佈保持均衡，並為女性提供相同機會。年齡方面，我們的大部分僱員介乎23至57歲，整體流失率為7%。從杜絕歧視提升至真正兼容並蓄，本集團舉辦內部會議，鼓勵員工暢所欲言，打造「團隊」概念，最終促進本集團發展。

年內，本集團遵守《中華人民共和國勞動法》及香港《僱傭條例》。於報告期末，本集團合共僱有60名僱員，其中河南25名，深圳10名，香港4名，雲南21名。未來，本集團將針對社區需要及社會形勢檢討人力資源政策。

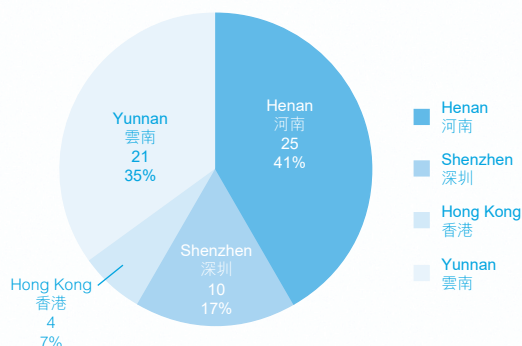
### Employee (Gender) 僱員（按性別劃分）



### Employee (Age) 僱員（按年齡劃分）



### Employee (Location) 僱員（按地點劃分）





# Environment, Social and Governance Report

## 環境、社會及管治報告

### Turnover rate\* by gender 按性別劃分的 流失率\*

Male	男性	5%
Female	女性	11%

### Turnover rate\* by age group 按年齡組別劃分的 流失率\*

20-35	20歲至35歲	10%
36-50	36歲至50歲	4%
51 or above	51歲及以上	6%

\* This turnover rate is mainly for the general staff in PRC

\* 主要指中國境內普通員工流失率

### Total percentage of trained employees 受訓僱員 總百分比

	Managerial staff 管理人員	General Staff 普通員工	
Percentage of trained employees 受訓僱員百分比	Male 男性	60%	45%
	Female 女性	70%	

## DEVELOPMENT AND TRAINING

Employees are the most precious asset of our company. The Group values every employee and strive to provide a safe and friendly work environment with a relaxed and productive working atmosphere.

Before assigning new employees to various positions, a pre-employment safety training designed based on their respective job nature will be provided to prepare them for the tasks ahead. Besides, a newcomer orientation program will also be arranged to introduce our company culture and policies.

Regarding on-the job trainings, general trainings on desorption, purification and smelting skills will be provided to employees working on site. In addition, pursuant to the Labour Law of the People's Republic of China, employee engaged in special operations must receive specialized training and obtain qualifications in advance for managing specialized operations. Thus, trainings on pressure vessel operation, electric hoist operation and hazardous chemicals treatment would be provided to employees operating in specialized field.

In order to promote and sustain a high level of productivity and safety in our workplace, we have incorporated the 6s concepts in our training process which comprise the Japanese 5s principles of Seiri (Sort), Seiton (Set in Order), Seiso (Shine), Seiketsu (Standardize), Shitsuke (Sustain), with the addition of "Safety".

## 發展與培訓

員工是本公司最重要的資產。本集團重視每一位員工，並致力提供安全友好的工作環境，輕鬆高效的工作氛圍。

在新員工上崗前，本公司將根據各自的工作性質提供有針對性的崗前安全培訓，為日後工作做好準備。此外，本公司還為新晉人員安排入職培訓，介紹我們的公司文化及政策。

在職培訓方面，本公司將為現場工作員工提供有關解吸、淨化及冶煉技能方面的一般培訓。此外，根據《中華人民共和國勞動法》，從事特種作業的員工必須接受專門培訓，並取得特種作業資格。因此，本公司須為在專門領域作業的員工提供壓力容器操作、電動升降機操作及危險化學品處理培訓。

為提升及維持工作場所的高生產效率及安全水平，我們將6S管理概念融入培訓過程，在日本的「整理、整頓、清掃、清潔及素養」5S原則基礎上增添「安全」概念。



# Environment, Social and Governance Report

## 環境、社會及管治報告

Sort	“Sort” is a measure to improve productivity in the workplace through separating essential work items from unnecessary items to make those essential work items more readily accessible.
整理	「整理」旨在提升工作場所生產效率，通過將必要與不必要工作物品區分開來，從而更加便於取得該等必要工作物品。
Set in Order	“Set in Order” is a measure to improve productivity in the workplace through arranging the essential work items sorted out in a systematic way with an aim to maximize accessibility and space.
整頓	「整頓」旨在提升工作場所生產效率，通過將必要工作物品按系統化方式放置，以便最快速度取得物品及擴大工作場所空間。
Shine	“Shine” is a measure to improve safety in the workplace through regularly cleaning and inspecting the working environment to prevent injuries and products from being stained due to uncleanliness.
清掃	「清掃」旨在改善工作場所安全水平，通過定期清潔及檢查工作環境，防止受傷及產品因環境不潔而弄髒。
Standardized	“Standardized” is a measure to develop a routine for the first three steps through identifying the best practices and creating a consistent procedure to improve the productivity and safety in the workplace.
清潔	「清潔」旨在將前三個步驟制度化，通過識別最佳實務，制定統一流程，提升工作場所的生產效率及安全水平。
Sustain	“Sustain” is a measure to create a culture that follows the standardized procedures established over a long period of time.
素養	「素養」旨在打造一種遵守長期形成既定流程的文化。
Safety	“Safety” is a measure to provide a safe working environment through setting preventive controls to keep workers safe.
安全	「安全」旨在提供安全的工作環境，通過制定防範措施，確保員工安全。

During the reporting period, no identified hours of training were provided. We will provide training to our employees in order to raise their safety consciousness and protect them from the potential danger from their work.

於報告期間，並無確定的培訓時數。我們將為僱員提供培訓，以提高彼等的安全意識及保護彼等免受工作中的潛在危險。

### LABOUR STANDARDS

As stated in the Labour Law of the People’s Republic of China and the Provisions on the Prohibition of Using Child Labour, recruiting juveniles under the age of 16 and forced labour are strictly prohibited.

### 勞工準則

正如《中華人民共和國勞動法》及《禁止使用童工規定》所規定，嚴格禁止招用未滿16周歲的未成年人及強迫勞工。

In order to avoid the employment of any child labour, the Group requires every job applicant to provide true and accurate personal information during the recruitment process for examinations, and our team will check on the validity of the documents provided. Besides, regular inspections are conducted to ensure no child labour is employed. If any irregularities are found, the Group will certainly check the validity and feasibility of the relevant inspection procedures.

為了避免僱傭童工，本集團要求每位求職者在招聘過程中提供真實準確的個人信息以作查驗，而我們的團隊將檢查所提供文件的有效性。此外，本公司進行定期審查以確保不僱用童工。如發現有違規情況，本集團必定檢視相關檢查程序之有效性及可行性。

In addition, the Group has arranged insurance package including basic endowment insurance, basic medical insurance, employment injury insurance, unemployment insurance and maternity insurance to all employees as required in the Social Insurance Law of the People’s Republic of China. Furthermore, we strictly abide by the statutory working hours as stated in the Labour Law of the People’s Republic of China.

另外，根據《中華人民共和國社會保險法》規定，本集團已為全體員工安排包括基本養老保險、基本醫療保險、工傷保險、失業保險及生育保險的保險組合。同時，我們嚴格遵守《中華人民共和國勞動法》規定的法定工作時間。



# Environment, Social and Governance Report

## 環境、社會及管治報告

During the reporting period, we were not aware of any non-compliance with the relevant Labour Law in the People's Republic of China and Hong Kong SAR.

### ANTI-CORRUPTION

Honesty, transparency and integrity have always been the core values of the Group, where respect for regulations and business ethics are conspicuously emphasized. The Group strictly complies with the Anti-Unfair Competition Law of the People's Republic of China, the Supervision Law of the People's Republic of China, and the Prevention of Bribery Ordinance (Cap. 201) in Hong Kong.

Anti-fraud policies have been implemented throughout the Year. We conduct systematic fraud risk assessments regularly and review the risk control mechanism through collaborating with external parties. We crack down on money laundering activities and keep track of the flow of the public account. Additionally, we prohibit the derivation of personal benefits, whether financial or administrative, using one's authority. Once convicted, we will report to the local government body and terminate the employment of the involved person immediately. We planned to have anti-corruption training in the future and we hope to make our employees and management aware of the importance of anti-corruption.

During the reporting period, the Group did not observe any cases involving bribery, extortion, fraud or money laundering.

### SOCIAL INVESTMENT

The community feeds us with resources and talents. While we take these up as nutrients, it is our responsibility to give back on the grounds that enterprises and community are always interdependent, and a balance of interests is needed to be achieved in this ecosystem.

The Group encourages employees to participate in community events. Yunnan, our production base, is undergoing large-scale urbanization and modernization, both of which create social issues that compromise the quality of life of a certain class of people. The Group is deeply aware of these and has always wanted to help. In the reporting period, we did not participate in any volunteering events or make donations.

In the future, the Group would consider extending our reach to the underprivileged and people in need for the promotion of social sustainability, as we would not like any part of the society to be left out, if not unattended.

於報告期間，我們並不知悉任何違反中華人民共和國及香港特別行政區相關勞動法的情況。

### 反貪污

誠實、透明與守信一直是本集團的核心價值觀，其中尤其強調遵守法規及商業道德。本集團嚴格遵守《中華人民共和國反不正當競爭法》、《中華人民共和國監察法》及香港法例第201章《防止賄賂條例》。

本公司於整個年度內實施反欺詐政策。我們定期進行系統性欺詐風險評估，並通過與外部人士合作檢討風險監控機制。我們嚴厲打擊洗錢活動，並追蹤公共賬戶的流動情況。此外，我們禁止利用個人權力獲取個人利益（不論是財務或行政方面），一經證實，我們將報告當地政府機關，並即刻與相關人員終止僱用關係。我們計劃於未來進行反貪污培訓，並希望讓僱員及管理層了解反貪污的重要性。

於報告期間，本集團概無發現任何涉及賄賂、敲詐、欺詐或洗錢的事項。

### 社會投資

社區為我們提供資源及人才，滋養企業不斷壯大成長，而我們有責任回饋社會，因為企業與社區始終相互依存，而此生態系統需要實現利益的平衡。

本集團鼓勵員工積極參與社區活動。我們的生產基地所在的雲南地區，現正大規模推行城市化及現代化，從而催生眾多社會問題，降低了特定階層人民的生活品質。本集團深刻意識到有關問題，並一直熱心施以援手。於報告期間，我們並無參與任何義工活動，亦無作出捐款。

未來，本集團將考慮為弱勢群體及有需要人士提供援助，以促進社會可持續發展，保障社會各階層共享福祉。



# Environment, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENTAL SUSTAINABILITY

#### ENVIRONMENT

The Group is well aware of the importance of sustainability and has exerted pollution control as far as possible. We abide by relevant environmental protection laws and regulations, primarily the Environmental Protection Law of the People's Republic of China, Energy Conservation Law of the People's Republic of China and so on. Our environmental management strategies are formulated based on the Technical Policy for Pollution Prevention and Control of Gold Industry (「黃金行業污染防治技術政策」).

As hydrometallurgy is practiced in production, the Group's major environmental concerns stem from the use and handling of chemicals. In response, the Group employs a technology that frees production from poisons. By avoiding cyanide (such as NaCN), a highly reactive and toxic substance commonly adopted as an elution tool due to its high affinity for silver and gold, the subsequential processes of residue treatment and discharge are prevented in our production, making it much more environmental friendly than the conventional way of gold recovery.

In order to make the cyanide-free approach practicable, desorption would require additional supply of heat and pressure. This is where the Group has implemented further ways to control its environmental footprint, such as the harvest and reuse of heat, reducing extra energy input into chemical processes.

#### EMISSION

The Group is dedicated to reducing emission by all means. Our dedication lies in the adoption of clean technologies, such as recovering gold by electrolysis in lieu of intense combustion, which would otherwise produce huge amount of NOx. In view of our industrial process, the generation of other air pollutants is also minimal, for example, hydrogen cyanide, which is extremely poisonous. Hence, the Group assumes this is immaterial.

### 環境可持續發展

#### 環境

本集團深知可持續發展的重要性，並已盡可能地進行污染防治。我們主要遵守《中華人民共和國環境保護法》、《中華人民共和國節約能源法》以及其他相關環境保護法律及法規，並根據《黃金行業污染防治技術政策》制定環境管理策略。

由於生產中採用濕法冶金技術，本集團的主要環境問題源自化學品的使用及處理。為此，本集團採用一項技術，避免生產過程中使用有毒物質。由於不使用氰化物（例如氰化鈉）（一種高反應性的有毒物質，因其對金銀具有很強的親和力，常被用作洗脫工具），生產過程無需進行殘渣處理及排放後續流程，較傳統的黃金回收方式更為環保。

為使無氰方法切實可行，解吸時需加溫加壓。有見及此，本集團採取進一步措施，包括熱能收集及再用、減少化學工藝額外能源投入等，藉此控制其環境足跡。

#### 排放物

本集團竭力通過各種方式減排。我們致力採納清潔技術（如以電解代替高溫燃燒回收黃金），從而避免產生大量氮氧化物。我們的工業流程產生的氰化氫等其他劇毒空氣污染物亦極其微量。因此，本集團認為排放物方面屬不重大。



# Environment, Social and Governance Report

## 環境、社會及管治報告

To supply heat for desorption, the Group utilizes electric heaters in place of direct fuel combustion. Therefore, we do not use fuels in stationary sources, so our production only produces negligible Scope 1 Greenhouse Gas (GHG) emissions and the major concerns arise only from Scope 2 emission. The following charts set out the relevant statistics for the reporting period:

為向解吸工序供應熱量，本集團使用電暖爐代替直接燃燒燃料。因此，我們不使用固定源的燃料，我們的生產過程中僅產生範圍1溫室氣體排放，可忽略不計，而主要關注點僅來自範圍2排放。下表載列報告期間的有關數據：

Indicators 指標	Unit 單位	During the reporting period 報告期間
Scope 1 Direct Emissions 範圍1直接排放	kg of CO <sub>2</sub> e 千克二氧化碳當量	8,574
Intensity (per Dollar of Revenue) 密度(每港元收益)	kg of CO <sub>2</sub> e/Revenue HK\$'000 千克二氧化碳當量/千港元收益	0.06
Scope 2 Indirect Emissions 範圍2間接排放	kg of CO <sub>2</sub> e 千克二氧化碳當量	438,451
Intensity (per Dollar of Revenue) 密度(每港元收益)	kg of CO <sub>2</sub> e/Revenue HK\$'000 千克二氧化碳當量/千港元收益	3.04
Scope 3 Other Indirect Emissions 範圍3其他間接排放	kg of CO <sub>2</sub> e 千克二氧化碳當量	916
Intensity (per Dollar of Revenue) 密度(每港元收益)	kg of CO <sub>2</sub> e/Revenue HK\$'000 千克二氧化碳當量/千港元收益	0.01

Note:

附註：

The principle of the GHG calculation is based on the "Corporate Accounting and Reporting Standard" from greenhouse gas protocol, while we adopt emission factors from the ESG Reporting Guide published by the HKEx.

溫室氣體的計算原則乃基於溫室氣體盤查議定書中的「企業會計與報告標準」，而我們採納港交所發佈的《環境、社會及管治報告指引》中的排放因子。

Scope 1: Direct emissions from machineries and vehicles that are owned by the Group

範圍1：來自本集團所擁有機器及車輛的直接排放

Scope 2: Indirect emissions from purchased electricity consumed by the Group

範圍2：本集團耗用外購電力所產生的間接排放

Scope 3: Other indirect emission is optional disclosure

範圍3：其他間接排放屬選擇性資料披露

Revenue of the Group for FY2022 is HKD\$144,107,000.

本集團於二零二二財政年度的收益為144,107,000港元。

### Goal:

### 目標：

In the coming year, we decided to reduce the indirect emission by 10% in order to protect the environment and remind ourselves to be more environmentally friendly when we use electricity which will produce emission.

未來一年，我們決定將間接排放減少10%，以保護環境，並提醒自身在使用會產生排放的電力時更注意環保。

### WASTE

### 廢棄物

The Group produces mostly daily living waste and strictly complies with the "Wastewater Quality Standards for Discharge to Municipal Sewers". As the waste arise mostly from personal hygiene issues, we do not see this as a material topic to the business.

本集團產生的廢棄物大部分為日常生活廢棄物並嚴格遵守《污水排入城鎮下水道水質標準》。由於廢棄物主要因個人衛生問題而產生，我們並無將其視為對業務而言的重要議題。



# Environment, Social and Governance Report

## 環境、社會及管治報告

During the Reporting Period, there was no incidence of non-compliance in emissions with the relevant environmental laws and regulations that have a significant impact on the Group.

Being in line with the principle of eco-efficiency, the Group practices reuse and recycling that we do not emit hazardous materials to the environment, such as chemicals and the unloaded activated carbon. Considering the gold recovery process, the pregnant solution that contains gold removed from carbon undergoes electrolysis then gold deposition results. After we harvest the precious metal, the solution returns to the original state, meaning it can serve to desorb gold from carbon and become pregnant again. Hence, we do not discharge the solution to sewer but let it re-circulate within the production system. Furthermore, activated carbon could be regenerated by acid-washing and heat, thus we have been returning this valuable material to suppliers rather than sending them to landfills.

### USE OF RESOURCES

Saving resources is one of the major environmental directions of the Group. In fulfilment of our business goal, we look for options that require the least input and promote the concept of conservation, in favor of ecological health and the Earth's resilience. Electricity and water consumption are the major resources we used in our business operation, the Group clearly understands the importance of cherishing resources and we are keen to reduce these usages. We decided to reduce the electricity and water usage in the coming year and we look forward to seeing these changes and improvement. By 2023, the Group promises to reduce our electricity and water use by 5% of FY2022.

While our production takes up a lot of heat supplied by electricity, it is not an arbitrary or irresponsible decision. Traditional way of gold desorption does not require heat as much, yet alternating heating and cooling is practiced due to the different temperature requirement between desorption and electrolysis. In that case, extra amount of energy is spent on the thermal adjustment within each production cycle. On the contrary, we do not carry out cooling, allowing the solution to stay at elevated temperatures at the end of each production cycle so that no remainder heat is wasted.

In our plants, we have displayed slogans and signs that remind workers of the importance of energy saving. We will switch off the lights and other electronic devices when finish using. We encourage our employees to adopt an eco-friendly lifestyle by adopting sunlight, using the least light to meet their purposes, and commuting by stairs rather than lift if possible.

Water is another issue that concerns the Group. As the desorption fluid is mostly diluted, the Group consumes certain amount of freshwater in production. While the major consumption has been saved by reusing the liquid, evaporation takes place requiring the addition of water.

於報告期間，排放方面概無發生違反有關環境法律法規且對本集團造成重大影響的事件。

秉承生態效益的原則，本集團踐行回收再利用，不向環境排放化學物及並無附著的活性炭等有害物質。考慮到黃金回收流程，含有從碳洗脫的黃金的貴液經過電解，然後得到金沉積結果。於獲得貴金屬後，溶液恢復原有狀態，即其可用於使黃金從碳中脫附出來，從而再次成為貴液。因此，我們並無向下水道排放有關溶液，而是使其於生產系統內循環再用。此外，活性炭可通過酸洗及加熱流程再生，因此，我們將此寶貴物質歸還供應商，而非送至填埋場。

### 資源使用

節約資源是本集團的主要環保方向之一。為實現我們的業務目標，我們尋求需要最少資源投入並提倡節約概念的方案，有利於保護生態健康及地球復原力。電力及水是我們業務營運中使用的主要資源，本集團深明珍惜資源的重要性，並致力減少該等資源的使用。我們決定在未來一年減少用電和用水，並期待看到變化和改進，本集團承諾在二零二三年之前會將用電量和用水量較二零二二財政年度減少5%。

雖然本集團在生產中消耗大量通過電力供應的熱量，但該決定並非武斷或不負責任。傳統的黃金解吸方法熱量消耗不高，但因解吸與電解之間的溫度要求不同，會實行交替加熱及冷卻。在此種情況下，每個生產週期內均需消耗額外能量進行熱調節。相反，我們並不進行冷卻，讓溶液在每個生產週期結束時保持高溫，從而避免浪費剩餘熱量。

我們於各廠房張貼標語及標誌，提醒員工注重節能。我們會在使用後關掉電燈及其他電子設備，並鼓勵僱員採取環保的生活方式：充分利用自然光，以最少照明滿足工作所需，及通勤時盡量改走樓梯而非乘電梯。

水是本集團的另一關注事項。由於大部分解吸液需進行稀釋，本集團在生產中消耗若干淡水。儘管透過重複使用液體已節省主要消耗，但進行蒸發時需加水。



# Environment, Social and Governance Report

## 環境、社會及管治報告

The Group adopts a robust management system, which keeps track of water use patterns and compares usage among periods. Where water consumption is significantly higher on a year-over-year basis, we would investigate and develop responsive strategies, such as replacing the leaking faucets.

本集團採用完善的管理系統，其追蹤用水模式並比較各時期的用水量。倘用水量同比顯著增加，我們將調查並制定應對策略（例如更換漏水的水龍頭）。

The following table shows the figures of resource consumption in our business operations:

下表列示於我們業務營運中資源消耗的數據：

The Group 本集團	Unit 單位	During the reporting period 報告期間
Electricity consumption 用電	kWh 千瓦時	718,654
Intensity (per Dollar of Revenue) 密度（每港元收益）	kWh/Revenue HK\$'000 千瓦時／千港元收益	4.99
The Group 本集團	Unit 單位	During the reporting period 於報告期間
Water consumption 用水	cubic metre 立方米	813
Intensity (per Dollar of Revenue) 密度（每港元收益）	cubic metre/Revenue HK\$'000 立方米／千港元收益	0.01

Note:

附註：

Revenue of the Group for FY2022 is HKD\$144,107,000.

本集團於二零二二年財政年度的收益為144,107,000港元。

Assume water density is 1 tonne per cubic metre.

假設水密度為每立方米1噸。



# Environment, Social and Governance Report

## 環境、社會及管治報告

### CLIMATE CHANGE

As part of the community, we do not live aside of the impact of climate change. The Group manages the issue with respect to the Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), which outlines four components: Governance, Strategy, Risk Management and Metrics and Targets.

Our governance is mainly driven by the Board, who sets out a clear strategy: to achieve eco-efficiency, the delivery of satisfactory goods and services while reducing environmental impacts and resource intensity, according to the World Business Council for Sustainable Development. This pushes us to consider the climate when making business decisions.

Considering the risks of climate change, the Group aims to formulate a risk management system that predicts, evaluates, alleviates the impacts of relevant events. In case of emergency, the Group will suspend the operation and ensures the chemicals and gold-loaded carbon are not overwhelmed. In the future, the Group will focus on rainwater drainage and the plant's resilience on adverse weather.

In addition to the environmental risks brought by climate change to the Group, transition risks are also a concern of the Group. Governments may tighten environmental regulations and codes of practice due to climate change, which will increase operating costs and may increase the chance of facing fines for non-compliance or delayed responses. In view of this, the Group regularly follows the update of laws and regulations related to climate change to prevent violations.

### 氣候變化

作為社會的一份子，我們無法忽視氣候變化的影響而獨善其身。本集團根據氣候相關財務披露工作小組（TCFD）的建議管理相關事宜，該建議概述了四個元素：管治、策略、風險管理以及指標和目標。

我們的管治工作主要由董事會推進，董事會根據世界可持續發展工商理事會建議制定明確策略：提高生態效益，在提供令人滿意的商品及服務的同時，減少對環境的影響及降低資源密度。此舉促使我們在做出商業決策時須考慮氣候因素。

考慮到氣候變化的風險，本集團計劃制定可預測、評估及減輕相關事件影響的風險管理制度。在緊急情況下，本集團將暫停作業，並確保化學品及載金炭不受淹。未來，本集團將重點關注雨水排水系統及工廠抵禦惡劣天氣的能力。

除氣候變化為本集團帶來的環境風險外，轉型風險亦是本集團關注的問題。政府可能因氣候變化而收緊環境法規及守則，令營運成本增加，並可能因不合規或應對不及時而使本集團面臨罰款的風險增加。有鑑於此，本集團定期跟進氣候變化相關法律法規的更新情況，以防止違規情況發生。



# Environment, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT INDEX

### 環境、社會及管治報告指引

Aspects 層面	Summary 概要	Page Index/Notes 頁碼索引／附註
A. Environmental A. 環境		
<b>A1 Emission</b> <b>A1 排放物</b>		
General Disclosure	Relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer.	For more details, please refer to ENVIRONMENTAL SUSTAINABILITY
一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	更多詳情，請參閱「環境可持續發展」
A1.1	The types of emissions and respective emissions data.	For more details, please refer to EMISSION
	排放物種類及相關排放數據。	更多詳情，請參閱「排放物」
A1.2	Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	For more details, please refer to EMISSION
	溫室氣體排放總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	更多詳情，請參閱「排放物」
A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	For more details, please refer to WASTE
	所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	更多詳情，請參閱「廢棄物」
A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	For more details, please refer to WASTE
	所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	更多詳情，請參閱「廢棄物」
A1.5	Description of emission target(s) and steps taken to achieve them.	For more details, please refer to EMISSION
	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	更多詳情，請參閱「排放物」
A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved.	For more details, please refer to WASTE
	描述處理有害及無害廢棄物的方法，減廢措施及所得成果。	更多詳情，請參閱「廢棄物」



# Environment, Social and Governance Report

## 環境、社會及管治報告

Aspects 層面	Summary 概要	Page Index/Notes 頁碼索引／附註
A. Environmental A. 環境		
<b>A2 Use of Resources</b> <b>A2資源使用</b>		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	For more details, please refer to USE OF RESOURCES 更多詳情，請參閱「資源使用」
A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	For more details, please refer to USE OF RESOURCES 更多詳情，請參閱「資源使用」
A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	For more details, please refer to USE OF RESOURCES 更多詳情，請參閱「資源使用」
A2.3	Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。	For more details, please refer to USE OF RESOURCES 更多詳情，請參閱「資源使用」
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	For more details, please refer to USE OF RESOURCES 更多詳情，請參閱「資源使用」
A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	Not material, our business do not need to use the packaging materials. 不屬重大，我們的業務無需使用包裝材料。
<b>A3 The Environment and Natural Resources</b> <b>A3環境及天然資源</b>		
General Disclosure 一般披露	Policies on minimizing the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	For more details, please refer to USE OF RESOURCES 更多詳情，請參閱「資源使用」
A3.1	Description of the significant impacts of activities on the environment and natural resources and actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	For more details, please refer to USE OF RESOURCES 更多詳情，請參閱「資源使用」



# Environment, Social and Governance Report

## 環境、社會及管治報告

Aspects 層面	Summary 概要	Page Index/Notes 頁碼索引／附註
<i>A. Environmental</i> A. 環境		
<b>A4 Climate Change</b> A4 氣候變化		
General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	For more details, please refer to CLIMATE CHANGE
一般披露	識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	更多詳情，請參閱「氣候變化」
A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	For more details, please refer to CLIMATE CHANGE
	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	更多詳情，請參閱「氣候變化」
<i>B. Social</i> B. 社會		
<b>B1 Employment and Labour Practices</b> B1 僱傭及勞工常規		
General Disclosure	Following information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer.  Relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits welfare.	For more details, please refer to EMPLOYMENT
一般披露	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	更多詳情，請參閱「僱傭」
B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	For more details, please refer to EMPLOYMENT
	按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	更多詳情，請參閱「僱傭」
B1.2	Turnover Rate by gender, position level, age group and geographical region	For more details, please refer to EMPLOYMENT
B1.2	按性別、職務級別、年齡組別及地區劃分的僱員流失比率。	更多詳情，請參閱「僱傭」



# Environment, Social and Governance Report

## 環境、社會及管治報告

Aspects 層面	Summary 概要	Page Index/Notes 頁碼索引／附註
B. Social B. 社會		
<b>B2 Health and Safety</b> <b>B2健康與安全</b>		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer.  relating to providing a safe working environment and protecting employees from occupational hazards.	For more details, please refer to HEALTH AND SAFETY
一般披露	有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	更多詳情，請參閱「健康與安全」
B2.1	Number and rate of work fatalities occurred in each of the past three years including the reporting year.  過去三年（包括匯報年度）每年因工亡故的人數及比率	For more details, please refer to HEALTH AND SAFETY  更多詳情，請參閱「健康與安全」
B2.2	Lost day due to work injury  因工傷損失工作日數	For more details, please refer to HEALTH AND SAFETY  更多詳情，請參閱「健康與安全」
B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.  描述所採納的職業健康與安全措施，以及相關執行及監察方法。	For more details, please refer to HEALTH AND SAFETY  更多詳情，請參閱「健康與安全」
<b>B3 Development and Training</b> <b>B3發展及培訓</b>		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	For more details, please refer to DEVELOPMENT AND TRAINING
一般披露	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	更多詳情，請參閱「發展與培訓」
B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).  按性別及僱員類別（如高級管理層、中級管理層）劃分的受訓僱員百分比。	For more details, please refer to DEVELOPMENT AND TRAINING  更多詳情，請參閱「發展與培訓」
B3.2	The average training hours completed per employee by gender and employee category.  按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	For more details, please refer to DEVELOPMENT AND TRAINING  更多詳情，請參閱「發展與培訓」



# Environment, Social and Governance Report

## 環境、社會及管治報告

Aspects 層面	Summary 概要	Page Index/Notes 頁碼索引／附註
<i>B. Social</i> B. 社會		
<b>B4 Labour Standards</b> B4 勞工準則		
General Disclosure	Relating to preventing child and forced labour: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer.	For more details, please refer to LABOUR STANDARD
一般披露	有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	更多詳情，請參閱「勞工準則」
B4.1	Description of measures to review employment practices to avoid child and forced labour.	For more details, please refer LABOUR STANDARD
	描述檢討招聘慣例的措施以避免童工及強制勞工。	更多詳情，請參閱「勞工準則」
B4.2	Description of steps taken to eliminate such practices when discovered.	For more details, please refer to LABOUR STANDARD
	描述在發現違規情況時消除有關情況所採取的步驟。	更多詳情，請參閱「勞工準則」
<b>B5 Supply Chain Management</b> B5 供應鏈管理		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	For more details, please refer to SUPPLY CHAIN MANAGEMENT
一般披露	管理供應鏈的環境及社會風險政策。	更多詳情，請參閱「供應鏈管理」
B5.1	Number of suppliers by geographical region.	For more details, please refer to SUPPLY CHAIN MANAGEMENT
	按地區劃分的供應商數目。	更多詳情，請參閱「供應鏈管理」
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	For more details, please refer to SUPPLY CHAIN MANAGEMENT
	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	更多詳情，請參閱「供應鏈管理」
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	For more details, please refer to SUPPLY CHAIN MANAGEMENT
	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	更多詳情，請參閱「供應鏈管理」
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	For more details, please refer to SUPPLY CHAIN MANAGEMENT
	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	更多詳情，請參閱「供應鏈管理」



# Environment, Social and Governance Report

## 環境、社會及管治報告

Aspects 層面	Summary 概要	Page Index/Notes 頁碼索引／附註
B. Social B. 社會		
<b>B6 Product Responsibility</b> <b>B6 產品責任</b>		
General Disclosure	Relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer.	For more details, please refer to PRODUCT RESPONSIBILITY
一般披露	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	更多詳情，請參閱「產品責任」
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	For more details, please refer to PRODUCT RESPONSIBILITY
	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	更多詳情，請參閱「產品責任」
B6.2	Number of products and service related complaints received and how they are dealt with.	For more details, please refer to PRODUCT RESPONSIBILITY
	接獲關於產品及服務的投訴數目以及應對方法。	更多詳情，請參閱「產品責任」
B6.3	Description of practices relating to observing and protecting intellectual property rights.	For more details, please refer to PRODUCT RESPONSIBILITY
	描述與維護及保障知識產權有關的慣例。	更多詳情，請參閱「產品責任」
B6.4	Description of quality assurance process and recall procedures.	For more details, please refer to PRODUCT RESPONSIBILITY
	描述質量檢定過程及產品回收程序。	更多詳情，請參閱「產品責任」
B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	For more details, please refer to PRODUCT RESPONSIBILITY
	描述消費者資料保障及私隱政策，以及相關執行及監察方法。	更多詳情，請參閱「產品責任」



# Environment, Social and Governance Report

## 環境、社會及管治報告

Aspects 層面	Summary 概要	Page Index/Notes 頁碼索引／附註
B. Social B. 社會		
<b>B7 Anti-corruption</b> <b>B7反貪污</b>		
General Disclosure	Relating to bribery, extortion, fraud and money laundering: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer.	For more details, please refer to ANTI-CORRUPTION
一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	更多詳情，請參閱「反貪污」
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	For more details, please refer to ANTI-CORRUPTION
	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	更多詳情，請參閱「反貪污」
B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	For more details, please refer to ANTI-CORRUPTION
	描述防範措施及舉報程序，以及相關執行及監察方法。	更多詳情，請參閱「反貪污」
B7.3	Description of anti-corruption training provided to directors and staff.	For more details, please refer to ANTI-CORRUPTION
	描述向董事及員工提供的反貪污培訓。	更多詳情，請參閱「反貪污」
<b>B8 Community Investment</b> <b>B8社區投資</b>		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	For more details, please refer to SOCIAL INVESTMENT
一般披露	有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	更多詳情，請參閱「社會投資」
B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	For more details, please refer to SOCIAL INVESTMENT
	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	更多詳情，請參閱「社會投資」
B8.2	Resources contributed (e.g. money or time) to the focus area.	For more details, please refer to SOCIAL INVESTMENT
	在專注範疇所動用資源(如金錢或時間)。	更多詳情，請參閱「社會投資」



# Independent Auditor's Report

## 獨立核數師報告



TO THE SHAREHOLDERS OF  
SUCCESS DRAGON INTERNATIONAL HOLDINGS LIMITED

勝龍國際控股有限公司

*(Incorporated in Bermuda with limited liability)*

### OPINION

We have audited the consolidated financial statements of Success Dragon International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 79 to 151, which comprise the consolidated statement of financial position as at 31 March 2022, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. This matter addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

致：勝龍國際控股有限公司股東

*(於百慕達註冊成立之有限公司)*

### 意見

吾等已審核第79至151頁所載勝龍國際控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）之綜合財務報表，當中包括於二零二二年三月三十一日之綜合財務狀況表以及於截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

吾等認為，綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）真實而公平地反映 貴集團於二零二二年三月三十一日之綜合財務狀況，以及截至該日止年度之綜合財務表現及其綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

### 意見基準

吾等已根據香港會計師公會頒佈之香港核數準則（「香港核數準則」）進行審核。吾等於該等準則項下的責任乃於吾等之報告中核數師就審核綜合財務報表承擔的責任一節中進一步詳述。吾等根據香港會計師公會頒佈之專業會計師職業道德守則（「守則」）獨立於 貴集團，吾等亦已根據守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證充足及適當地為吾等的意見提供基準。

### 關鍵審核事項

關鍵審核事項為就吾等的專業判斷而言，對吾等審核本期綜合財務報表最為重要的事項。該事項是在吾等審核整體綜合財務報表及達成吾等對其的意見時進行處理，而吾等不會對該事項提供單獨的意見。



# Independent Auditor's Report

## 獨立核數師報告

### OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Refer to Note 22 to the consolidated financial statements.

The Group tested the amount of other receivables, deposits and prepayments for recoverability. This recoverability review is significant to our audit because the balance of other receivables, deposits and prepayments of approximately HK\$37,819,000 as at 31 March 2022 is material to the consolidated financial statements. In addition, the Group's recoverability test involves application of judgement and is based on estimates.

Our audit procedures included, among others:

- Assessing the Group's procedures on granting credit limits and credit periods to suppliers and debtors;
- Assessing the Group's relationship and transaction history with the suppliers and debtors;
- Evaluating the Group's impairment assessment;
- Assessing aging of the debts;
- Assessing creditworthiness of the suppliers and debtors;
- Checking subsequent utilisation and settlements from the suppliers and debtors; and
- Assessing the disclosure of the Group's exposure to credit risk in the consolidated financial statements.

We consider that the Group's recoverability review for other receivables, deposits and prepayments is supported by the available evidence.

### OTHER INFORMATION

The directors of the Company (the "Directors") are responsible for the other information. The other information comprises all the information in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### 其他應收款項、按金及預付款項

茲提述綜合財務報表附註22

貴集團已測試其他應收款項、按金及預付款項之可收回性。由於其他應收款項、按金及預付款項於二零二二年三月三十一日之結餘約37,819,000港元對綜合財務報表而言屬重大，故可收回性評估對吾等之審核而言屬重大。此外，貴集團之可收回性測試涉及應用判斷並基於估計作出。

吾等之審核程序包括(其中包括)：

- 評估 貴集團向供應商及債務人授出信貸限額之程序；
- 評估 貴集團與供應商及債務人之間的關係及交易歷史；
- 評定 貴集團之減值評估；
- 評估債務之賬齡；
- 評估供應商及債務人之信譽；
- 檢查供應商及債務人之後續動用及結算情況；及
- 評估 貴集團於綜合財務報表之信貸風險之披露情況。

吾等認為 貴集團對其他應收款項、按金及預付款項之可收回性評估獲得憑證支持。

### 其他信息

貴公司董事(「董事」)須對其他信息負責。其他信息包括 貴公司年報內的所有信息，惟不包括綜合財務報表及吾等的核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他信息，吾等不會對該等其他信息發表任何形式的鑒證結論。

結合吾等對綜合財務報表的審核，吾等的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或吾等在審核過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於吾等已執行的工作，倘吾等認為其他信息存在重大錯誤陳述，吾等須報告該事實。就此而言，吾等並無任何報告。



# Independent Auditor's Report

## 獨立核數師報告

### RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at: <http://www.hkicpa.org.hk/en/standards-and-regulations/standards/auditing-assurance/auditre/>

This description forms part of our auditor's report.

#### ZHONGHUI ANDA CPA Limited

Certified Public Accountants

#### Li Chi Hoi

Audit Engagement Director

Practising Certificate Number P07268

Hong Kong, 29 June 2022

### 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

### 核數師就審核綜合財務報表承擔的責任

吾等目標為對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。吾等僅向閣下（作為整體）報告吾等的意見，除此之外本報告別無其他目的。吾等不會就本報告之內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，惟不能保證按照香港核數準則進行的審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

吾等就審核綜合財務報表之責任之更多描述載於香港會計師公會之網站：<http://www.hkicpa.org.hk/en/standards-and-regulations/standards/auditingassurances/auditre/>。

該描述構成吾等核數師報告之一部分。

#### 中匯安達會計師事務所有限公司

執業會計師

#### 李志海

審核項目董事

執業證書號碼P07268

香港，二零二二年六月二十九日



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue	收益	7	182,032	175,196
Cost of sales	銷售成本		(146,342)	(155,334)
Gross profit	毛利		35,690	19,862
Other gain or loss, net	其他盈虧淨額	7	3,078	1,497
Selling and distribution costs	銷售及分銷成本		(1,515)	(2,119)
Administrative and other operating expenses	行政管理及其他營運開支		(28,332)	(25,960)
<b>Profit/(loss) from operations</b>	<b>來自經營業務之溢利/(虧損)</b>		<b>8,921</b>	<b>(6,720)</b>
Finance costs	融資成本	8	(2,512)	(2,472)
Share of losses of an associate	應佔一間聯營公司虧損	17	(192)	(744)
<b>Profit/(loss) before tax</b>	<b>除稅前溢利/(虧損)</b>		<b>6,217</b>	<b>(9,936)</b>
Income tax expense	所得稅開支	10	(4,185)	(608)
<b>Profit/(loss) for the year</b>	<b>本年度溢利/(虧損)</b>	11	<b>2,032</b>	<b>(10,544)</b>
<b>Other comprehensive income:</b>	<b>其他全面收益:</b>			
<i>Items that may be reclassified to profit or loss:</i>	<i>可重新分類至損益之項目:</i>			
Exchange differences on translating foreign operations	換算境外經營業務產生之匯兌差額		242	59
Exchange differences reclassified to profit or loss upon disposal of subsidiaries	出售附屬公司時重新分類至損益之匯兌差額		260	—
<b>Total other comprehensive income for the year, net of tax</b>	<b>本年度除稅後其他全面收益總額</b>		<b>502</b>	<b>59</b>
<b>Total comprehensive income/(loss) for the year</b>	<b>本年度全面收益/(虧損)總額</b>		<b>2,534</b>	<b>(10,485)</b>
<b>Earnings/(loss) per share (HK cents per share)</b>	<b>每股盈利/(虧損)(每股港仙)</b>	14		
Basic and diluted earnings/(loss) per share	每股基本及攤薄盈利/(虧損)		1.45	(8.91)



# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2022 於二零二二年三月三十一日

	Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Non-current assets</b>			
Property, plant and equipment	15	7,638	4,281
Right-of-use assets	16	477	1,181
Investment in an associate	17	3,761	3,953
Goodwill	18	409	433
		<b>12,285</b>	<b>9,848</b>
<b>Current assets</b>			
Inventories	19	19,376	7,753
Trade receivables	20	6,408	2,828
Loan receivables	21	34,234	46,373
Other receivables, deposits and prepayments	22	37,819	5,215
Bank and cash balances	23	31,794	32,304
		<b>129,631</b>	<b>94,473</b>
<b>Current liabilities</b>			
Trade payables	24	13,758	7,762
Other payables and accruals	25	8,735	16,716
Contract liabilities	26	41,787	—
Lease liabilities	27	527	696
Amount due to a director	28	3,502	3,506
Other loans	29	16,475	24,642
Tax payable		4,547	633
		<b>89,331</b>	<b>53,955</b>
<b>Net current assets</b>		<b>40,300</b>	<b>40,518</b>
<b>Total assets less current liabilities</b>		<b>52,585</b>	<b>50,366</b>



# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2022 於二零二二年三月三十一日

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	27	—	527
Other loan	其他貸款	29	2,705	2,493
			<b>2,705</b>	<b>3,020</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>49,880</b>	<b>47,346</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	30	1,398	27,962
Reserves	儲備		48,482	19,384
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>49,880</b>	<b>47,346</b>

The consolidated financial statements on pages 79 to 151 were approved and authorised for issue by the board of directors on 29 June 2022 and are signed on its behalf by:

載於第79至151頁之綜合財務報表於二零二二年六月二十九日獲董事會批准及授權刊發，並由下列董事代表簽署：

Approved by:

由以下董事批准：

**DING Lei**  
Director

**DENG Ganghui**  
Director

丁磊  
董事

鄧剛慧  
董事



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

		Share capital	Share premium	Capital reserve	Investment revaluation reserve	Foreign currency translation reserve	Capital redemption reserve	Accumulated losses	Total
		股本	股份溢價	資本儲備	投資重估儲備	外幣換算儲備	資本贖回儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(Note a) (附註a)					
At 1 April 2020	於二零二零年四月一日	23,663	1,327,917	12,131	(155,460)	3,234	1,190	(1,183,353)	29,322
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	-	59	-	(10,544)	(10,485)
Issue of shares on placement	配售時發行股份	4,299	24,210	-	-	-	-	-	28,509
Forfeited of share options	沒收購股權	-	-	(8,245)	-	-	-	8,245	-
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及 二零二一年四月一日	<b>27,962</b>	<b>1,352,127</b>	<b>3,886</b>	<b>(155,460)</b>	<b>3,293</b>	<b>1,190</b>	<b>(1,185,652)</b>	<b>47,346</b>
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	502	-	2,032	2,534
Capital reorganisation	股本重組	(26,564)	26,564	-	-	-	-	-	-
At 31 March 2022	於二零二二年三月三十一日	<b>1,398</b>	<b>1,378,691</b>	<b>3,886</b>	<b>(155,460)</b>	<b>3,795</b>	<b>1,190</b>	<b>(1,183,620)</b>	<b>49,880</b>

Notes:

(a) The capital reserve as at 31 March 2022 and 2021 comprises the deemed capital contribution arising from non-current interest-free shareholder's loan.

附註：

(a) 於二零二二年及二零二一年三月三十一日，資本儲備包括因非即期免息股東貸款而產生之視作注資。



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

	Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營業務所得現金流量</b>	<b>6,217</b>	<b>(9,936)</b>
Profit/(loss) before tax	除稅前溢利/(虧損)		
Adjustments for:	就下列各項作出調整：		
Depreciation of property, plant and equipment	物業、機器及設備之折舊	1,393	1,388
Depreciation of right-of-use assets	使用權資產之折舊	704	287
Finance costs	融資成本	2,512	2,472
Share of loss of an associate	應佔一間聯營公司虧損	192	744
Gain on disposal of subsidiaries	出售附屬公司之收益	(126)	—
Interest income	利息收入	(39)	(7)
Gain on termination of lease	終止租賃收益	—	(8)
Loss on termination of other loan	終止其他貸款虧損	—	74
Waiver gain of other payables	其他應付款項之豁免收益	(2,715)	—
Operating cash flows before working capital changes	營運資金變動前之經營現金流量	8,138	(4,986)
Change in inventories	存貨變動	(11,260)	(7,653)
Change in trade receivables	貿易應收款項變動	(3,491)	(2,800)
Change in loan receivables	應收貸款變動	12,139	(6,141)
Change in deposits and other receivables	按金及其他應收款項變動	(33,698)	4,469
Change in trade payables	貿易應付款項變動	5,747	7,762
Change in other payables and accruals	其他應付款項及應計費用變動	(5,166)	7,185
Change in contract liabilities	合約負債變動	41,032	—
<b>Cash generated from/(used in) operations</b>	<b>經營業務所得/(耗用)之現金</b>	<b>13,441</b>	<b>(2,164)</b>
Lease interest paid	已付租賃利息	(89)	(44)
Income tax paid	已付所得稅	(266)	—
<b>Net cash generated from/(used in) operating activities</b>	<b>經營業務所得/(耗用)之現金淨額</b>	<b>13,086</b>	<b>(2,208)</b>



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

	Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(2,979)	(2,193)
Net cash outflow from disposal of subsidiaries	9	(53)	—
Interest received		39	7
Proceeds from disposal of property, plant and equipment		—	1,204
<b>Net cash used in investing activities</b>		<b>(2,993)</b>	<b>(982)</b>
<b>Cash flows from financing activities</b>			
Net proceeds from issuance of shares upon placement	30	—	28,509
Interest paid		(3,069)	(322)
(Repayment to)/advance from a director		(4)	3,506
Other loans raised		24,218	2,386
Repayment of other loans		(31,576)	—
Repayment of lease liabilities		(696)	(247)
<b>Net cash (used in)/generated from financing activities</b>		<b>(11,127)</b>	<b>33,832</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(1,034)</b>	<b>30,642</b>
Cash and cash equivalents at beginning of year		32,304	1,629
Effect of changes in foreign exchange rate		524	33
<b>Cash and cash equivalents at end of year, represented by</b>		<b>31,794</b>	<b>32,304</b>
Bank and cash balances			



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 1 GENERAL INFORMATION

Success Dragon International Holdings Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability under the Bermuda Companies Act. The address of the registered office of the Company is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The address of the principal place of business of the Company is Room 903, 9/F., Tower A, New Mandarin Plaza, 14 Science Museum Road, Tsim Sha Tsui East, Kowloon, Hong Kong. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The principal activity of the Company is investment holding and the principal activities of the Group are provision of outsourced business process management for electronic gaming machines in Macau, provision of money lending services in Hong Kong and gold-laden carbon processing and trading business in the People’s Republic of China (the “PRC”). Further details of its subsidiaries are set out in note 36 to the consolidated financial statement.

### 2 ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 April 2021. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current year and prior years.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

### 1. 一般資料

勝龍國際控股有限公司（「本公司」）為根據百慕達公司法於百慕達註冊成立之獲豁免有限公司。本公司註冊辦事處之地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。本公司主要營業地點為香港九龍尖沙咀東科學館道14號新文華中心A座9樓903室。本公司股份於香港聯合交易所有限公司（「聯交所」）上市。

本公司之主要業務為投資控股，而本集團之主要業務為於澳門提供電子博彩設備外判業務流程管理服務、於香港提供放債服務及於中華人民共和國（「中國」）從事載金碳加工及貿易業務。有關其附屬公司之進一步詳情載於綜合財務報表附註36。

### 2 採納新訂及經修訂之香港財務報告準則

於本年度，本集團已採納由香港會計師公會頒佈與其業務有關並自二零二一年四月一日開始之會計年度生效之所有新訂及經修訂香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋。採納該等新訂及經修訂香港財務報告準則並未對本集團於本年度及過往年度之會計政策、本集團綜合財務報表之呈列方式以及所呈報之數額造成重大變動。

本集團並未應用已頒佈但未生效之新訂香港財務報告準則。本集團已開始評估該等新訂香港財務報告準則之影響，惟尚無法確定該等新訂香港財務報告準則是否將會對其經營業績及財務狀況造成重大影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with HKFRSs issued by HKICPA, accounting principles generally accepted in Hong Kong and applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

These consolidated financial statements have been prepared under the historical cost convention. These consolidated financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

The preparation of the consolidated financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise their judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these consolidated financial statements are disclosed in note 4 to these consolidated financial statements.

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below.

#### Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 March. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

### 3 主要會計政策

本綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則、香港公認會計原則以及聯交所證券上市規則及香港公司條例之適用披露規定編製。

本綜合財務報表乃根據歷史成本慣例編製。本綜合財務報表以港元（「港元」）呈列，而除另有列明外，所有數值均已調整至最接近千位。

編製符合香港財務報告準則之綜合財務報表須採用若干主要假設及估計，亦要求董事在應用會計政策之過程中作出判斷。涉及重大判斷之範疇及對本綜合財務報表有重大影響之假設及估計於本綜合財務報表附註4披露。

編製本綜合財務報表時應用之主要會計政策載列如下。

#### 綜合賬目

綜合財務報表包括本公司及其附屬公司截至三月三十一日止之財務報表。附屬公司指本集團控制之實體。當本集團可能取得或有權享有參與實體之可變回報，並有能力透過其對該實體之權力影響該等回報時，本集團即控制該實體。當本集團之現有權利令本集團現時有能力指示相關活動（即對該實體回報有重大影響之活動）時，本集團即擁有對該實體之權力。

在評估控制權時，本集團會考慮其本身及其他方持有之潛在投票權，以釐定其是否擁有控制權。潛在投票權僅於持有人有實際能力行使該權利時方作考慮。

附屬公司自其控制權轉移予本集團當日起綜合入賬，並於控制權終止當日取消綜合入賬。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Consolidation (Continued)

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

### 3 主要會計政策(續)

#### 綜合賬目(續)

出售附屬公司(導致失去控制權者)之盈虧指(i)出售代價之公平值加上所保留該附屬公司任何投資之公平值與(ii)本公司應佔該附屬公司資產淨值加上與該附屬公司有關之任何剩餘商譽及任何相關累積外幣換算儲備之差額。

集團內部交易、結餘及未變現溢利會作對銷。除非交易證明所轉讓資產出現減值，否則未變現虧損亦作對銷。附屬公司之會計政策已在必要時作出變動，以確保其與本集團所採用之會計政策一致。

非控股權益指並非直接或間接屬於本公司之附屬公司權益。非控股權益於綜合財務狀況表及綜合權益變動表之權益呈列。非控股權益於綜合損益及其他全面收益表呈列為非控股股東與本公司擁有人之間分配本年度溢利或虧損及全面收益總額。

溢利或虧損及其他全面收益每個組成部分歸屬於本公司擁有人及非控股股東，即使此舉導致非控股權益產生虧絀結餘亦然。

本公司於附屬公司之所有權權益之變動(並無導致失去控制權者)入賬列為權益交易(即與擁有人身份之擁有人進行之交易)。控股及非控股權益之賬面金額會作調整，以反映該等項目於附屬公司相關權益之變動。非控股權益之調整金額與所付或所收代價公平值之間之任何差額直接在權益中確認，並歸屬於本公司擁有人。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the cost of acquisition to calculate the goodwill.

If the changes in the value of the previously held equity interest in the subsidiary were recognised in other comprehensive income (for example, equity investments at fair value through other comprehensive income), the amount that was recognised in other comprehensive income is recognised on the same basis as would be required if the previously held equity interest were disposed of.

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the accounting policy below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

### 3 主要會計政策(續)

#### 業務合併及商譽

於業務合併中收購附屬公司使用收購法入賬。收購成本按於收購日所給予資產、所發行權益工具、所產生負債及或然代價之公平值計量。有關收購之成本於產生成本及獲得服務之期間內確認為開支。收購中附屬公司之可識別資產及負債按該等項目於收購日期之公平值計量。

收購成本超出本公司應佔附屬公司可識別資產及負債之公平淨值之差額記作商譽。本公司應佔可識別資產及負債之公平淨值超出收購成本之任何差額於綜合損益內確認為本公司應佔之議價購買收益。

對於分階段進行之業務合併而言，過往所持附屬公司之股權按收購日期之公平值重新計量，而由此產生之盈虧於綜合損益內確認。公平值會加進收購成本以計算商譽。

倘過往所持附屬公司之股權之價值變動已於其他全面收益內確認(如以公平值計量且其變動計入其他全面收益之股本投資)，則於其他全面收益確認之金額按過往所持股權被出售時所須之相同基準確認。

商譽會每年進行減值測試，或於有事件或情況改變顯示可能出現減值時更頻繁地進行減值測試。商譽按成本減累計減值虧損計量。商譽減值虧損之計量方法與下文會計政策所述其他資產之計量方法相同。商譽之減值虧損於綜合損益內確認，且隨後不予撥回。就減值測試而言，商譽會分配至預期因收購之協同效益而獲益之現金產生單位。

於附屬公司之非控股權益初步按非控股股東應佔該附屬公司於收購當日之可識別資產及負債之公平淨值比例計算。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group's share of an associate's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

### 3 主要會計政策(續)

#### 聯營公司

聯營公司為本集團對其有重大影響力的實體。重大影響力乃於有關實體的財務及營運政策的決策擁有參與權而非控制或共同控制權。包括其他實體擁有之潛在投票權在內的現時可行使或可兌換的潛在投票權的存在及影響將於評估本集團有否重大影響時予以考慮。在評估一項潛在投票權有否重大影響時，不會考慮擁有者之意向及是否有財務能力行使或兌換該權利。

於聯營公司的投資乃採用權益法於綜合財務報表列賬，並按成本作出初步確認。所收購聯營公司的可識別資產及負債乃按其於收購當日的公平值計算。收購成本超出本集團應佔聯營公司可識別資產及負債之公平淨值之差額乃按商譽入賬。該商譽將列入投資的賬面值，及於有客觀證據表明投資出現減值時，則於各報告期末連同投資進行減值測試。本集團應佔可識別資產及負債的公平淨值超出收購成本的部分乃於綜合損益確認。

本集團應佔聯營公司收購後溢利或虧損於綜合損益內確認，其應佔儲備內收購後變動乃於綜合儲備內確認。收購後的累積變動乃於投資之賬面值作調整。倘本集團應佔聯營公司虧損等於或多於其於聯營公司的權益(包括任何其他無抵押應收款項)，則本集團不會進一步確認虧損，除非其已產生負債或代聯營公司付款。倘聯營公司其後報收溢利，則本集團僅於其應佔溢利等於其應佔未確認的虧損後恢復確認其應佔的該等溢利。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Associates (Continued)

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's share of the net assets of that associate plus any remaining goodwill relating to that associate and any related accumulated foreign currency translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### Foreign currency translation

##### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency.

##### (b) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

### 3 主要會計政策(續)

#### 聯營公司(續)

出售一間聯營公司而導致失去重大影響之收益或虧損乃指(i)出售代價公平值連同於該聯營公司任何保留投資公平值與(ii)本集團應佔該聯營公司之資產淨值加上任何與該聯營公司有關之餘下商譽以及任何相關累計外幣換算儲備兩者間差額。倘在一間聯營公司之投資成為一間合資企業中的投資，本集團繼續採用權益法而不重新計量保留權益。

對銷本集團與其聯營公司間交易的未實現溢利乃以本集團於聯營公司的權益為限；而未實現虧損則僅會於交易有證據顯示所轉讓的資產出現減值時方予以對銷。聯營公司的會計政策已於有需要時作出變動，以確保與本集團所採納的政策貫徹一致。

#### 外幣換算

##### (a) 功能及呈列貨幣

本集團各實體之財務報表所載項目採用有關實體營運業務所在地之主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表以港元呈列，而港元乃本公司之功能及呈列貨幣。

##### (b) 各實體財務報表之交易及結餘

外幣交易於首次確認時按交易當日通行之匯率換算為功能貨幣。以外幣為單位之貨幣資產及負債按各報告期末適用之匯率換算。此換算政策引致之損益於損益中確認。

以外幣按公平值計量之非貨幣項目採用釐定公平值當日之匯率換算。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currency translation (Continued)

##### (b) Transactions and balances in each entity's financial statements (Continued)

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

##### (c) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- (i) Assets and liabilities for each statement of financial position presented are translated at the date of that statement of financial position;
- (ii) Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- (iii) All resulting exchange differences are recognised in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

### 3 主要會計政策(續)

#### 外幣換算(續)

##### (b) 各實體財務報表之交易及結餘(續)

當非貨幣項目的損益於其他全面收益確認時，有關損益的任何匯兌部分亦於其他全面收益確認。當非貨幣項目的損益於損益確認時，有關損益的任何匯兌部分亦於損益確認。

##### (c) 綜合賬目之換算

所有集團實體之業績及財務狀況之功能貨幣如有別於本公司之呈列貨幣，均按以下方式換算為本公司之呈列貨幣：

- (i) 於各財務狀況表呈列之資產及負債於有關財務狀況表的結算日換算；
- (ii) 收支按平均匯率換算(除非該平均匯率並非在有關交易當日通行匯率之累積影響之合理估計內，在該情況下，收支按有關交易當日之匯率換算)；及
- (iii) 所有因此而產生之匯兌差額均於外幣換算儲備內確認。

於綜合賬目時，因換算於海外實體投資淨額及換算借貸而產生之匯兌差額均於外幣換算儲備內確認。當出售海外業務時，有關匯兌差額於綜合損益中確認為出售時產生之部分盈虧。

收購海外實體所產生之商譽及公平值調整作為海外實體之資產及負債處理，並按收市匯率換算。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment

Property, plant and equipment are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Leasehold improvements 租賃物業裝修	Over the shorter of 20%–40% or over the remaining unexpired terms of the leases 20%–40%或租約剩餘期限(以較短者為準)
Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備	19%–33%
Plant and machinery 廠房及機器	20%
Motor vehicles 汽車	20%
Electronic gaming machines and systems 電子博彩機及系統	20%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

### 3 主要會計政策(續)

#### 物業、機器及設備

物業、機器及設備按成本扣除其後累計折舊及累計減值虧損列賬。

當本集團很可能獲得與項目有關之未來經濟利益，且該項目之成本能可靠地計量時，方會將其後成本計入資產賬面金額或確認為獨立資產(倘適用)。所有其他維修保養費用於產生之期間之損益中確認。

物業、機器及設備之折舊按足以在估計可使用年期內以直線基準撇銷物業、機器及設備成本減剩餘價值之比率計算。主要年率如下：

本集團會於各報告期末審閱資產剩餘價值、可使用年期及折舊方法，並於適當時作出調整。

處置物業、機器及設備之盈虧指銷售所得款項淨額與相關資產賬面金額之差額，會於損益確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases

##### *The Group as lessee*

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal annual rates are as follows:

Office premises	50%
-----------------	-----

Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below United State Dollars ("US\$") 5,000.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

### 3 主要會計政策(續)

#### 租賃

##### *本集團作為承租人*

租賃於租賃資產可供本集團使用時確認為使用權資產及相應租賃負債。使用權資產乃按成本減累計折舊及減值虧損列賬。使用權資產乃按資產使用年期與租賃期二者中較短者以直線法按撇銷其成本的折舊率折舊。主要年率如下：

辦公室物業	50%
-------	-----

使用權資產乃按成本(包括初步計量租賃負債金額、預付租賃款項、初步直接成本及恢復成本)計量。租賃負債包括使用租賃內所述利率(倘有關利率可予確定,否則以本集團的遞增借款利率)折現租賃付款的現值淨額。各租賃付款於負債與融資成本之間分配。融資成本於租期內在損益內扣除,以使租賃負債餘額的利率固定。

與短期租賃及低價值資產租賃相關的付款於租期內以直線法在損益內確認為開支。短期租賃乃為初步租期為12個月或以下的租賃。低價值資產為價值低於5,000美元的資產。

#### 存貨

存貨按成本值與可變現淨值兩者中之較低者入賬。成本值以加權平均法釐定。製成品及在製品之成本包括原材料、直接勞工及所有生產經常開支之應佔部分以及(如適當)分包費。可變現淨值為日常業務過程內的估計售價減去估計完成成本及估計銷售所需費用計算。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

#### Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs.

Financial assets of the Group are classified under financial assets at amortised cost.

Financial assets (including trade receivables, loan receivables, deposits and other receivables) are classified under this category if they satisfy both of the following conditions:

- the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

### 3 主要會計政策(續)

#### 確認及終止確認金融工具

當本集團成為金融工具合約條文之訂約方，即於綜合財務狀況表確認金融資產及金融負債。

當收取資產現金流量之合約權利屆滿、本集團轉讓資產擁有權之絕大部分風險及回報、或本集團既無轉讓亦不保留資產擁有權之絕大部分風險及回報，但不保留資產之控制權，本集團會終止確認金融資產。終止確認金融資產時，資產賬面金額與已收代價金額之差額會於損益中確認。

當相關合約訂明之責任解除、撤銷或失效，本集團會終止確認金融負債。已終止確認之金融負債賬面金額與已付代價間之差額會於損益中確認。

#### 金融資產

倘資產之購買或出售是根據合約進行，且合約條款要求於有關市場規定之時間內交付資產，則金融資產按交易日基準確認及終止確認，並按公平值加直接應佔交易成本作初步確認。

本集團的金融資產分類為按攤銷成本列賬的金融資產。

同時符合下列兩項條件的金融資產(包括貿易應收款項、應收貸款、按金及其他應收款項)均歸入此類別：

- 資產乃按目的為持有資產以收取合約現金流的業務模式持有；及
- 資產的合約條款於特定日期產生僅為支付本金及未償還本金利息的現金流。

此類項目其後以實際利息法按攤銷成本減預期信貸虧損的虧損撥備計量。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Loss allowances for expected credit losses

The Group recognises loss allowances for expected credit losses on financial assets at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

At the end of each reporting period, the Group measures the loss allowance for a financial instrument at an amount equal to the expected credit losses that result from all possible default events over the expected life of that financial instrument ("lifetime expected credit losses") for trade receivables, or if the credit risk on that financial instrument has increased significantly since initial recognition.

If, at the end of the reporting period, the credit risk on a financial instrument (other than trade receivables) has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

#### Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

### 3 主要會計政策(續)

#### 預期信貸虧損的虧損撥備

本集團就按攤銷成本列賬的金融資產的預期信貸虧損確認虧損撥備。預期信貸虧損為加權平均信貸虧損，並以發生違約風險的金額作為加權數值。

於各報告期末，就貿易應收款項而言，或倘金融工具的信貸風險自初步確認以來大幅增加，則本集團按相等於該金融工具的預期年限內之所有可能發生違約事件所引致的預期信貸虧損（「全期預期信貸虧損」）金額，計量金融工具的虧損撥備。

於報告期末，倘金融工具（不包括貿易應收款項）的信貸風險自初步確認以來並無大幅增加，則本集團會按相等於反映該金融工具於報告期後12個月內可能發生的違約事件所引致的預期信貸虧損的部分全期預期信貸虧損的金額計量金融工具的虧損撥備。

預期信貸虧損金額或為調整報告期末虧損撥備至所需金額所作撥回金額乃於損益確認為減值收益或虧損。

#### 現金及現金等值項目

就現金流量表而言，現金及現金等值項目指銀行及手頭現金、存於銀行及其他金融機構之活期存款以及可隨時轉換為已知數額現金且價值變動風險輕微之短期高度流通投資。應要求償還及構成本集團現金管理一個完整部分之銀行透支亦列入現金及現金等值項目之組成部分。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

#### Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

#### Trade and other payables

Trade and other payables are initially recognised at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

#### Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

### 3 主要會計政策(續)

#### 金融負債及權益工具

金融負債及權益工具根據所訂立合約安排之性質及根據香港財務報告準則對金融負債及權益工具之定義分類。權益工具為證明於本集團經扣除其所有負債後之資產中所剩餘權益之任何合約。就特定金融負債及權益工具採納之會計政策載於下文。

#### 借款

借款初步按公平值扣除所產生之交易成本確認，其後則採用實際利率法按攤銷成本計量。

除非本集團擁有無條件權利將負債之償還日期延至報告期後至少十二個月，否則借款分類為流動負債。

#### 貿易及其他應付款項

貿易及其他應付款項初步按公平值確認，其後以實際利息法按攤銷成本計量，惟倘貼現影響輕微，則按成本值列賬。

#### 權益工具

本公司發行之權益工具按已收款項(扣除直接發行費用)記賬。

#### 客戶合約收益

收益乃根據商業慣例按與客戶訂立的合約中訂明的代價計量，並不包括代表第三方收取的金額。客戶付款及轉移協定產品或服務的期間超過一年的合約，代價會就重大融資部分之影響調整。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue from contracts with customers (Continued)

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

#### Other revenue

Interest income is recognised using the effective interest method.

#### Employee benefits

##### (a) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

### 3 主要會計政策(續)

#### 客戶合約收益(續)

本集團於完成向客戶轉讓產品或服務控制權的履約責任時確認收入。履約責任可於一段時間內或一個時間點完成，視乎合約條款及有關合約適用的法例而定。倘屬以下情況，則為於一段時間內完成履約責任：

- 客戶同時收取及消耗本集團履約所提供的利益；
- 本集團履約而創造或提升客戶於資產被創造或提升時控制的資產；或
- 本集團履約並無創造供本集團用於其他用途的資產，且本集團有權就迄今為止已完成的履約部分強制收回款項。

倘履約責任可於一段時間內完成，收入乃根據圓滿完成有關履約責任的進度確認。否則，收入於客戶獲得產品或服務控制權的時間點確認。

#### 其他收益

利息收入以實際利息法確認。

#### 僱員福利

##### (a) 僱員享有之假期

僱員之年假及長期服務休假權利於僱員應享時確認。本集團會就截至報告期末止僱員已提供之服務所產生之年假及長期服務休假之估計負債作出撥備。

僱員之病假及產假於僱員正式休假前不作確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Employee benefits (Continued)

##### (b) Pension obligations

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme ("MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on 5% of the employees' relevant income, subject to a ceiling of monthly relevant income of HK\$30,000 and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The Group also participates in a defined contribution retirement scheme organised by the government in the People's Republic of China (the "PRC"). The Group is required to contribute a specific percentage of the payroll of its employees to the retirement scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the retirement scheme. No forfeited contributions may be used by the employers to reduce the existing level of contributions.

Full-time employees in Macau are members of government managed social benefits schemes operated by the Macau SAR government. The Macau operations are required to pay a monthly fixed contribution to the social benefits schemes to fund the benefits. The only obligation of the Group with respect to the social benefits schemes operated by the Macau SAR government is to make the required contributions under the schemes. No forfeited contributions may be used by the employers to reduce the existing level of contributions.

##### (c) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

### 3 主要會計政策(續)

#### 僱員福利(續)

##### (b) 退休金責任

本集團根據強制性公積金計劃條例，為符合資格參與強制性公積金退休福利計劃(「強積金計劃」)之僱員設立定額供款之強積金計劃。本公司按照僱員相關收入之5%作出供款(相關每月收入之上限為30,000港元)，並於根據強積金計劃之規則應付時自損益中扣除。強積金計劃之資產與本集團資產分開持有，並存放於一獨立管理基金內。本集團之僱主供款在向強積金計劃作出供款時全數歸僱員所有。

本集團亦參與由中華人民共和國(「中國」)政府籌辦之定額供款退休計劃。本集團須根據僱員薪金之指定百分比向該退休計劃供款。根據該退休計劃之規則，供款會於應付時自損益中扣除。僱主不可將已沒收之供款用於減低現有供款水平。

澳門之全職僱員均為由澳門特區政府營辦之政府管理社會福利計劃成員。澳門業務須每月向社會福利計劃支付定額供款，為福利提供資金。本集團就由澳門特區政府營辦之社會福利計劃承擔之唯一責任，乃根據計劃作出規定供款。僱主不可將已沒收之供款用於減低現有供款水平。

##### (c) 離職福利

離職福利於本集團不再能夠撤回該等福利之要約，及於本集團確認重組成本並涉及支付離職福利(以較早日期為準)時確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payments

The Group issues equity-settled share-based payments to certain directors, employees and consultants.

Equity-settled share-based payments to directors and employees are measured at the fair value (excluding the effect of non market based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market based vesting conditions.

Equity-settled share-based payments to consultants are measured at the fair value of the services rendered or if the fair value of the services rendered cannot be reliably measured, at the fair value of the equity instruments granted. The fair value is measured at the date the Group receives the services and is recognised as an expense.

For share options forfeited before the vesting date, the attributable share option reserve would be credited to profit or loss.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 3 主要會計政策(續)

#### 股份基礎給付

本集團向若干董事、僱員及顧問發出以權益支付之股份基礎給付。

向董事及僱員作出以權益支付之股份基礎給付按權益工具於授出當日之公平值(不包括非市場歸屬條件之影響)計量。於授出以權益支付之股份基礎給付之日釐定之公平值於歸屬期內以直線法根據本集團估計最終歸屬之股份數目支銷，並就非市場歸屬條件之影響作出調整。

向顧問作出以權益支付之股份基礎給付按所提供服務之公平值計量，而倘無法可靠地計量所提供服務之公平值，則按所授出權益工具之公平值計量。公平值於本集團享有服務當日計量，並確認為開支。

就於歸屬日期前沒收之購股權而言，應佔購股權儲備將計入損益。

#### 借款成本

收購、興建或生產合資格資產(即需要一段時間才可供擬定用途或銷售的資產)直接應佔的借款成本作為該等資產的成本撥充資本，直至資產差不多可供擬定用途或銷售為止。有待用於合資格資產的開支的特定借款暫時投資所賺取的投資收入將從合資格撥充資本的借款成本扣除。

就一般借入及用作獲取合資格資產的資金而言，合資格撥充資本的借款成本款額是就有關資產的開支使用撥充資本利率而釐定。撥充資本利率是適用於本集團於期內仍未償還的借款之借款成本加權平均數(為了獲取合資格資產而特別作出的借款除外)。

所有其他借款成本於產生期間於損益中確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

### 3 主要會計政策(續)

#### 稅項

所得稅指即期稅項及遞延稅項之總額。

現時應付稅項按年內應課稅溢利計算。應課稅溢利與損益中確認之溢利不同，原因為前者不包括在其他年度應課稅或可扣稅之收入或開支，亦不包括毋須課稅或不可扣稅之項目。本集團之即期稅項負債按報告期末前已頒佈或實質上已頒佈之稅率計算。

遞延稅項以資產及負債於財務報表之賬面金額與計算應課稅溢利所用相應稅基間之差額確認。遞延稅項負債通常會就所有應課稅臨時性差額確認，而遞延稅項資產按很可能出現可利用可扣稅臨時性差額、未動用稅項虧損或未動用稅項抵免抵銷之應課稅溢利時確認。若於一項交易中，因商譽或因業務合併以外原因初步確認其他資產及負債而引致之臨時性差額既不影響應課稅溢利及會計溢利，則不會確認該等資產及負債。

遞延稅項負債按於附屬公司之投資所產生之應課稅臨時性差額確認，惟若本集團可控制臨時性差額撥回及臨時性差額很可能不會於可見將來撥回之情況除外。

遞延稅項資產之賬面值於各報告期末作審閱，並於不大可能有足夠應課稅溢利收回全部或部分資產時調減。

遞延稅項按預期於負債清償或資產變現期間適用之稅率計算，而有關稅率為於報告期末已頒佈或實質上已頒佈之稅率。遞延稅項於損益中確認，惟當遞延稅項關於在其他全面收益或直接於權益中確認之項目，遞延稅項亦會於其他全面收益或直接於權益中確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

#### Related parties

A related party is a person or entity that is related to the Group.

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Company or of a parent of the Company.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.

### 3 主要會計政策(續)

#### 稅項(續)

計量遞延稅項資產及負債反映本集團預期於報告期末收回或清償其資產及負債賬面值方式帶來之稅務後果。

遞延稅項資產及負債僅於有合法可強制執行權利抵銷即期稅項資產與即期稅項負債，及與同一課稅機關徵收之所得稅有關，而本集團計劃以淨額基準處理其即期稅項資產及負債時，方予以抵銷。

#### 關連人士

關連人士是指與本集團有關連之個人或實體。

- (a) 倘符合下列情況，則一名人士或該名人士之近親與本集團有關連：
- (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本公司或本公司母公司主要管理人員。
- (b) 倘符合下列任何條件，則一個實體與本集團有關連：
- (i) 該實體及本公司屬同一集團之成員(即各母公司、附屬公司及同系附屬公司互有關連)。
  - (ii) 一個實體為另一實體之聯營公司或合營企業(或為某一集團之成員之聯營公司或合營企業，而該另一實體為此集團之成員)。
  - (iii) 兩個實體均為相同第三方之合營企業。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Related parties (Continued)

(b) (Continued)

- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

#### Segment reporting

Operating segments and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources to and assess the performance of the Group's various lines of business in different geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 3 主要會計政策(續)

#### 關連人士(續)

(b) (續)

- (iv) 一個實體為某一第三方之合營企業，而另一實體為該第三方之聯營公司。
- (v) 該實體乃為本集團或與本集團有關連之實體之僱員福利而設之離職後福利計劃。倘本集團本身即為有關計劃，則計劃中之僱主亦與本集團有關連。
- (vi) 該實體受(a)項所識別之人士控制或共同控制。
- (vii) 於(a)(i)項所識別之人士對該實體有重大影響力，或是該實體(或該實體之母公司)之主要管理人員。
- (viii) 該實體或其所屬集團之任何成員公司向本公司或其母公司提供主要管理人員服務。

#### 分部報告

營運分部及各分部項目於財務報表內呈報之金額，是根據定期提供予本集團最高行政管理層以進行資源分配及評估本集團不同地理位置之不同業務之表現之財務資料識別。

就財務報告而言，除非分部具備相似經濟特徵及在產品及服務性質、生產過程性質、客戶類型或類別、用於分銷產品或提供服務之方法以及監管環境性質方面相似，否則各個重大營運分部不會進行合算。個別非重大之營運分類如符合上述大部分標準，則可進行合算。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets except goodwill, investments, inventories and receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

### 3 主要會計政策(續)

#### 資產減值

於各報告期末，本集團均會審閱其有形及無形資產(商譽、投資、存貨及應收款項除外)之賬面金額，以釐定是否有任何情況顯示資產已出現減值虧損。如有任何減值情況，則會估計資產之可收回金額，以釐定減值虧損之程度。如不可能估計個別資產之可收回金額，則本集團會估計資產所屬現金產生單位之可收回金額。

可收回金額為公平值減去出售成本與使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量以可反映市場現時所評估金錢時間值及該資產特定風險之稅前貼現率貼現至現值。

倘資產或現金產生單位之可收回金額估計將少於其賬面金額，則資產或現金產生單位之賬面金額會減少至其可收回金額。減值虧損會即時於損益確認，除非有關資產乃按重估金額列賬則除外，在該情況下，減值虧損會被視為重估減值。

倘減值虧損其後撥回，則資產或現金產生單位之賬面金額會增加至經修訂之估計可收回金額，惟按此增加之賬面金額不會高於假設以往年度並無就資產或現金產生單位確認減值虧損而原應釐定之賬面金額(扣除攤銷或折舊)。所撥回之減值虧損會即時於損益確認，除非有關資產乃按重估金額列賬則除外，在該情況下，所撥回之減值虧損會被視為重估增值。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

#### Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

### 4 CRITICAL JUDGEMENTS AND KEY ESTIMATES

#### Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

### 3 主要會計政策(續)

#### 撥備及或然負債

倘本集團因已發生之事件而須於現時承擔法律責任或推定責任，並可能須引致經濟利益流出以解決有關責任，及可作出可靠估計，則為時間或款額無法確定之負債確認撥備。如金錢之時間值重大，則有關撥備按預期解決有關責任之開支之現值入賬。

倘不太可能需要經濟利益流出，或有關款額未能可靠地估計，有關責任則列作或然負債並予以披露，除非導致經濟利益流出之可能性極低，則作別論。可能承擔之責任如其存在與否只能藉一項或多項未來事件之發生與否而確定，亦列作或然負債並予以披露，除非導致經濟利益流出之可能性極低，則作別論。

#### 報告期後事項

提供本集團報告期末狀況之額外資料或顯示持續經營假設並不適當之報告期後事項為調整事項，並於綜合財務報表反映。並非調整事項之報告期後事項如屬重大，則於綜合財務報表附註披露。

### 4 重大判斷及關鍵估計

#### 應用會計政策時之重大判斷

應用會計政策時，董事已作出下列對在綜合財務報表已確認金額造成最重大影響之判斷(下文所處理涉及估計之判斷除外)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 4 CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

#### Critical judgements in applying accounting policies (Continued)

##### *Revenue and cost of sales of electronic gaming business*

In applying critical judgements of accounting presentation, the Directors consider that the Group has exposure to the significant risks and rewards associated with the rendering of services in which (i) the Group has the primary responsibility for providing the services to the customers; (ii) the Group has latitude in establishing prices and (iii) the Group has to provide minimum guarantee to casino management contractor. Accordingly, the presentation of gross receipts from the management of electronic gaming business of a casino is accounted for as revenue, and the amounts allocated to casino management contractor and the related tax and other direct expenses is treated as cost of sales. The Directors consider that this classification of revenue and cost of sales provide a more relevant and appropriate presentation of items in the consolidated financial statements.

#### Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

##### (a) *Impairment loss recognised in respect of loan receivables, other receivables, deposits and prepayments*

The policy for provision of impairment loss of loan receivables, other receivables, deposits and prepayments of the Group is determined by the management based on the evaluation of collectability and aging analysis of accounts and management's judgment. A considerable amount of judgment is required in assessing the ultimate realisation of loan receivables, other receivables, deposits and prepayments, including the current creditworthiness and the past collection history of each debtor.

### 4 重大判斷及關鍵估計(續)

#### 應用會計政策時之重大判斷(續)

##### *電子博彩業務之收益及銷售成本*

於應用會計呈列方式之關鍵判斷時，董事認為本集團面對與提供服務相關之重大風險及回報。關於提供服務，(i)本集團有首要責任向客戶提供服務；(ii)本集團可自由設定價格及(iii)本集團向娛樂場管理承包商提供最低擔保。因此，呈列來自娛樂場電子博彩業務管理之總收入乃入賬列為收益，而分配予娛樂場管理承包商之款項以及相關稅項及其他直接開支則被視為銷售成本處理。董事認為，如此劃分收益及銷售成本能夠更貼切及適當地呈列綜合財務報表內各個項目。

#### 估計不明朗因素之主要來源

於報告期末存在重大風險，極可能導致資產與負債賬面金額於下一財政年度需要作出重大調整之未來相關重要假設及估計不明朗因素之其他主要來源於下文論述。

##### (a) *就應收貸款、其他應收款項、按金及預付款項確認的減值虧損*

本集團計提應收貸款、其他應收款項、按金及預付款項減值虧損撥備的政策乃由管理層根據可收回性評估及賬目賬齡分析以及管理層的判斷而釐定。評估應收貸款、其他應收款項、按金及預付款項的最終變現能力時須作出大量判斷，包括對各債務人即期信譽及過往收款記錄的判斷。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 4 CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

#### Key sources of estimation uncertainty (Continued)

##### (b) Impairment loss recognised in respect of property, plant and equipment

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Value-in-use calculations are used for assessing the recoverable amount of these interests. These calculations require use of judgments and estimates. Management judgment is required for assessing impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related carrying value of interests may not be recoverable; and (ii) whether the carrying value of the interests can be supported by the recoverable amount. Changing the estimations used by management in assessing impairment could materially affect the recoverable amount used in the impairment test and as a result affect the Group's consolidated financial position and results of operations.

##### (c) Depreciation of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives, after taking into account of their estimated residual values. The determination of the useful lives and residual values involve management's estimation. The Group assesses annually the residual value and the useful lives of the property, plant and equipment and if the expectation differs from the original estimates, such a difference may impact the depreciation in the year and the estimate will be changed in the future period.

##### (d) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expense. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of changes in customer taste and competitor actions. The Group will reassess the estimates by the end of each reporting period.

### 4 重大判斷及關鍵估計(續)

#### 估計不明朗因素之主要來源(續)

##### (b) 就物業、機器及設備確認的減值虧損

倘事件或情況變動顯示賬面金額可能無法收回，則對物業、機器及設備進行減值檢討。使用價值計算法乃用於評估該等權益的可收回金額。該等計算須使用判斷及估計。進行減值評估時，須管理層作出判斷，評估下列方面時尤其如此：(i)是否發生任何事件，顯示權益的相關賬面金額可能無法收回；及(ii)權益的賬面金額是否指可收回金額。管理層進行減值評估時所用估計發生變動可能對減值測試所用可收回金額造成重大影響，從而對本集團的綜合財務狀況及經營業績造成影響。

##### (c) 物業、機器及設備折舊

物業、機器及設備於其估計可使用年期內按直線基準及根據其估計剩餘價值進行折舊。釐定可使用年期及剩餘價值須管理層作出估計。本集團每年評估物業、機器及設備的剩餘價值及可使用年期，且倘預期有別於初始估計，則該差額可能會對年內折舊產生影響，以及估計將於未來期間出現變動。

##### (d) 存貨的可變現淨值

存貨的可變現淨值為日常業務過程中的估計售價減估計完工成本及銷售費用。有關估計乃基於當前市況及製造及銷售性質相若產品的過往經驗。可能因客戶喜好的變化及競爭對手的行動而發生重大變動。本集團於各報告期末重新評估此等估計。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 5 FINANCIAL RISK MANAGEMENT

The Group's major financial instruments including loan receivables, trade and other receivables, bank and cash balances, trade and other payables and other loans are disclosed in respective notes to the consolidated financial statements. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### (a) Foreign currency risk

Foreign exchange risk arises from commercial transactions, monetary assets and liabilities denominated in a currency that is not the functional currencies of the Group entities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

The foreign currency risk exposure of Macau and Hong Kong entities arising from business transactions were insignificant. Accordingly, no sensitivity analysis is presented.

#### (b) Interest rate risk

The Group's loan receivables and other loans bear interests at fixed interest rates and therefore are subject to fair value interest rate risks.

The Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances.

The Group considered interest rate risk on bank balances is insignificant.

#### (c) Credit risk

The carrying amount of the bank and cash balances, loan receivables and trade and other receivables included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The credit risk on bank and cash balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

### 5 金融風險管理

本集團之主要金融工具包括應收貸款、貿易及其他應收款項、銀行及現金結餘、貿易及其他應付款項及其他貸款，並於綜合財務報表相應之附註內披露。有關該等金融工具之風險包括市場風險（貨幣風險及利率風險）、信貸風險以及流動資金風險。如何減輕該等風險之政策載於下文。管理層管理及監察該等風險，以確保及時有效地實施適當措施。

#### (a) 外幣風險

外匯風險來自以本集團旗下實體以功能貨幣以外之貨幣計值之商業交易、貨幣資產及負債。本集團將密切監察其外幣風險，並將於有需要時考慮對沖重大外幣風險。

澳門及香港實體因業務交易而產生之外幣風險輕微。因此，並無呈列敏感度分析。

#### (b) 利率風險

本集團的應收貸款及其他貸款按固定利率計息，因此面對公平值利率風險。

本集團因銀行結餘的通行市場利率波動而面臨現金流量利率風險。

本集團認為銀行結餘的利率風險輕微。

#### (c) 信貸風險

本集團就其金融資產所承受的最高信貸風險乃為計入綜合財務狀況表的銀行及現金結餘、應收貸款以及貿易及其他應收款項的賬面值。

由於對手方為國際信貸評級機構評定為具有高信貸評級的銀行，故銀行及現金結餘的信貸風險有限。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 5 FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Credit risk (Continued)

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The Group considers whether there has been a significant increase in credit risk of financial assets on an ongoing basis throughout each reporting period by comparing the risk of a default occurring as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following information is used:

- internal credit rating;
- external credit rating (if available);
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- actual or expected significant changes in the operating results of the borrower;
- significant increases in credit risk on other financial instruments of the same borrower;
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers.

A significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 60 days of when they fall due.

### 5 金融風險管理(續)

#### (c) 信貸風險(續)

為了將信貸風險降至最低，本集團管理層已委派隊伍負責釐定信貸限額、信貸批核及其他監控程序，確保已採取跟進行動以追收逾期債項。此外，本集團於各報告期末檢討各項個別貿易應收款項之可收回金額，以確保就不可收回金額作出足夠減值虧損。就此而言，董事認為本集團之信貸風險已大幅降低。

本集團透過比較金融資產於報告日期的違約風險與初始確認日期的違約風險，評估金融資產的信貸風險有否於各報告期內按持續基準大幅增加。本集團考慮可得合理及有理據支持的前瞻性資料，尤其使用下列資料：

- 內部信貸評級；
- 外部信貸評級(如有)；
- 預期導致借款人履行責任能力出現重大變動的業務、財務或經濟狀況的實際或預期重大不利變動；
- 借款人經營業績的實際或預期重大變動；
- 同一名借款人的其他金融工具信貸風險顯著增加；
- 借款人預期表現及行為的重大變動，包括借款人的付款狀況變動。

倘涉及合約付款的債務人逾期超過30日，則假定信貸風險大幅增加。當對手方無法於合約付款到期時60日內支付款項，則屬金融資產違約。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 5 FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Credit risk (Continued)

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group normally categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 360 days past due. Where loans or receivables have been written off, the Group, if practicable and economical, continues to engage in enforcement activity to attempt to recover the receivable due.

The Group uses two categories for loan and other receivables which reflect their credit risk and how the loan loss provision is determined for each of the categories. In calculating the expected credit loss rates, the Group considers historical loss rates for each category and adjusts for forward looking data.

Category 類別	Definition 定義	Loss provision 虧損撥備
Performing 正常	Low risk of default and strong capacity to pay 低違約風險及高付款能力	12 month expected losses 12個月預期虧損
Non-performing 不良	Significant increase in credit risk 信貸風險顯著增加	Lifetime expected losses 全期預期虧損

All of these loan and other receivables are considered to have low risk and under the 'Performing' category because they have a low risk of default and have strong ability to meet their obligations. No provision for loss allowance is recognised during the years ended 31 March 2022 and 2021.

### 5 金融風險管理(續)

#### (c) 信貸風險(續)

金融資產於合理預期無法收回(例如債務人無法與本集團達成還款計劃)時撇銷。倘債務人於逾期360日後未能履行合約付款,則本集團通常會撇銷有關貸款或應收款項。倘貸款或應收款項已經撇銷,則本集團(在實際可行及符合經濟效益的情況下)會繼續採取強制行動試圖收回到期應收款項。

本集團將應收貸款及其他應收款項分為兩類,以反映其信貸風險及如何就各類別釐定貸款虧損撥備。計算預期信貸虧損率時,本集團考慮各類別的過往虧損率及就前瞻性數據作出調整。

該等應收貸款及其他應收款項之違約風險低及償還能力強,故均被視為低風險且屬「正常」類別。截至二零二二年及二零二一年三月三十一日止年度並無確認虧損撥備。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 5 FINANCIAL RISK MANAGEMENT (Continued)

#### (d) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management will closely monitor the cash flows generated from operations and the Group's needs for different types of external financing and will negotiate for proper facilities and consider proper means of equity financing as appropriate.

The following table details the Group's remaining contractual maturities for its financial liabilities. The table has been drawn up based on undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

### 5 金融風險管理(續)

#### (d) 流動資金風險

於管理流動資金風險方面，本集團監察及維持現金及現金等值項目於管理層視為足以為本集團之經營業務提供資金及減輕現金流量波動影響之水平。管理層將密切監察經營業務所產生之現金流量及本集團對不同類型外部融資之需要，並就適當信貸進行磋商及考慮股本融資(倘適用)之適當方式。

下表詳列本集團金融負債之餘下合約到期日。下表乃按照金融負債於本集團可能須償還之最早日期之未貼現現金流量編製。下表包括利息及本金現金流量。倘利息流為浮息，則未貼現金額會根據報告期末之利率曲線計算。

		31 March 2022 二零二二年三月三十一日			
		On demand or within one year 按要求或 於一年內 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Undiscounted cash flows 未貼現 現金流量 HK\$'000 千港元	Total 總計 Carrying amount 賬面金額 HK\$'000 千港元
Trade payables	貿易應付款項	13,758	–	13,758	13,758
Other payables and accruals	其他應付款項及應 計費用	8,735	–	8,735	8,735
Amount due to a director	應付一名董事款項	3,502	–	3,502	3,502
Other loans	其他貸款	16,499	3,722	20,221	19,180
		42,494	3,722	46,216	45,175



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 5 FINANCIAL RISK MANAGEMENT (Continued)

### 5 金融風險管理(續)

#### (d) Liquidity risk (Continued)

#### (d) 流動資金風險(續)

		31 March 2021 二零二一年三月三十一日			
		On demand or within one year 按要求或 於一年內 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Undiscounted cash flows 未貼現 現金流量 HK\$'000 千港元	Total 總計 Carrying amount 賬面金額 HK\$'000 千港元
Trade payables	貿易應付款項	7,762	–	7,762	7,762
Other payables and accruals	其他應付款項及應 計費用	16,716	–	16,716	16,716
Amount due to a director	應付一名董事款項	3,506	–	3,506	3,506
Other loans	其他貸款	29,410	3,573	32,983	27,135
		<u>57,394</u>	<u>3,573</u>	<u>60,967</u>	<u>55,119</u>

#### (e) Categories of financial instruments

#### (e) 金融工具分類

		At 31 March 於三月三十一日	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Financial assets:</b>	<b>金融資產：</b>		
Financial assets at amortised cost (including bank and cash balances)	按攤銷成本列賬的金融資產 (包括銀行及現金結餘)	<u>73,088</u>	<u>82,709</u>
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Financial liabilities at amortised cost	按攤銷成本列賬的金融負債	<u>45,175</u>	<u>55,119</u>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 5 FINANCIAL RISK MANAGEMENT (Continued)

#### (f) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

### 6 SEGMENT INFORMATION

For management purpose, the Group's operating segments and their principal activities are as follows:

Outsourced business process management	—	Provision of services on management of electronic gaming equipment in Macau
Money lending services	—	Provision of money lending services in Hong Kong
Gold-laden carbon processing and trading business	—	Provision of gold-laden carbon processing and the sale of gold and other precious metals in the PRC

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

Information regarding the above segment is reported below.

### 5 金融風險管理(續)

#### (f) 公平值

本集團金融資產及金融負債於綜合財務狀況表反映之賬面金額與其各自之公平值相若。

### 6 分部資料

就管理目的而言，本集團經營分部及彼等之主要活動如下：

外判業務流程管理	—	於澳門提供電子博彩設備管理服務
放債服務	—	於香港提供放債服務
載金碳加工及貿易業務	—	於中國提供載金碳加工以及銷售黃金及其他貴金屬

本集團之可呈報分部乃提供不同產品及服務之策略業務單位，並因各項業務要求不同技術及市場推廣策略而單獨管理。

有關上述分部之資料呈報如下。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 6 SEGMENT INFORMATION (Continued)

### 6 分部資料(續)

#### (a) Segment revenue and results

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

#### (a) 分部收益及業績

下表為按可呈報分部劃分之本集團收益及業績分析：

		For the year ended 31 March 截至三月三十一日止年度							
		Outsourced business process management 外判業務流程管理		Money lending services 放債服務		Gold-laden carbon processing and trading business 載金碳加工及貿易業務		Total 總計	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
REVENUE:	收益：								
Revenue from external customers	來自外部客戶之收益	31,538	33,601	6,387	6,469	144,107	135,126	182,032	175,196
RESULTS:	業績：								
Segment profit/(loss)	分部溢利/(虧損)	(5,577)	(9,368)	3,486	3,376	10,610	2,429	8,519	(3,563)
Interest income	利息收入							39	7
Unallocated income	未分配收入							3,039	1,490
Unallocated corporate expenses	未分配企業開支							(2,676)	(4,654)
Share of losses of an associate	應佔一間聯營公司虧損							(192)	(744)
Finance costs	融資成本							(2,512)	(2,472)
Profit/(loss) before tax	除稅前溢利/(虧損)							6,217	(9,936)

There are no sales between the reportable segments for both year ended 31 March 2022 and 2021.

截至二零二二年及二零二一年三月三十一日止兩個年度，可呈報分部間概無任何銷售。

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment profit/(loss) represents the profit/(loss) of each segment without allocation of interest income, share of losses of an associate, finance costs and unallocated income and corporate expenses. This is the measure reported to the chief operating decision maker of the Group for the purposes of resource allocation and assessment of segment performance.

可呈報分部會計政策與本集團會計政策一致。分部溢利/(虧損)為每個分部之溢利/(虧損)，惟利息收入、應佔一間聯營公司虧損、融資成本及未分配收入與企業開支不予分配。這是向本集團主要營運決策者所報告之方式，以分配資源及評估分部表現。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 6 SEGMENT INFORMATION (Continued)

### 6 分部資料(續)

#### (b) Segment assets and liabilities

#### (b) 分部資產及負債

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Segment assets</b>	<b>分部資產</b>		
Outsourced business process management	外判業務流程管理	4,595	4,421
Money lending services	放債服務	36,985	49,061
Gold-laden carbon processing and trading business	載金碳加工及貿易業務	61,963	11,803
<b>Total segment assets</b>	<b>分部資產總值</b>	<b>103,543</b>	65,285
Bank and cash balances	銀行及現金結餘	31,794	32,304
Investment in an associate	於一間聯營公司的投資	3,761	3,953
Other unallocated assets	其他未分配資產	2,818	2,779
<b>Total assets</b>	<b>資產總值</b>	<b>141,916</b>	104,321
<b>Segment liabilities</b>	<b>分部負債</b>		
Outsourced business process management	外判業務流程管理	5,938	9,385
Money lending services	放債服務	983	1,235
Gold-laden carbon processing and trading business	載金碳加工及貿易業務	60,760	8,500
<b>Total segment liabilities</b>	<b>分部負債總額</b>	<b>67,681</b>	19,120
Other loans	其他貸款	19,180	27,135
Other unallocated liabilities	其他未分配負債	5,175	10,720
<b>Total liabilities</b>	<b>負債總額</b>	<b>92,036</b>	56,975

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable segments other than investment in an associate, bank and cash balances and unallocated corporate assets; and
- all liabilities are allocated to reportable segments other than other loans and unallocated corporate liabilities.

就監察分部表現及分部間資源分配而言：

- 除於一間聯營公司的投資、銀行及現金結餘及未分配企業資產外，所有資產分配至可呈報分部；及
- 除其他貸款及未分配企業負債外，所有負債分配至可呈報分部。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 6 SEGMENT INFORMATION (Continued)

#### (c) Geographical information

The Group's revenue from external customers by geographical location is detailed below:

#### Revenue by geographical market

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Hong Kong	香港	6,387	6,469
Macau	澳門	31,538	33,601
The PRC	中國	144,107	135,126
		<b>182,032</b>	175,196

In presenting the geographical information, revenue is based on the locations of the customers.

Information about revenue from the Group's customer individually contributing over 10% of total revenue of the Group is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Customer A — Gold-laden carbon processing and trading business segment	客戶A — 載金碳加工及貿易業務分部	30,426	97,903
Customer B — Gold-laden carbon processing and trading business segment	客戶B — 載金碳加工及貿易業務分部	100,836	37,223

### 6 分部資料 (續)

#### (c) 地區資料

本集團按地理位置劃分之來自外部客戶之收益詳列如下：

#### 按地區市場劃分之收益

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Hong Kong	6,387	6,469
Macau	31,538	33,601
The PRC	144,107	135,126
	<b>182,032</b>	175,196

就呈列地域資料而言，收益乃基於客戶所在地區。

有關來自個別貢獻本集團總收益超過10%的本集團客戶的收益資料如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Customer A — Gold-laden carbon processing and trading business segment	30,426	97,903
Customer B — Gold-laden carbon processing and trading business segment	100,836	37,223



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 6 SEGMENT INFORMATION (Continued)

#### (c) Geographical information (Continued)

##### Revenue by geographical market (Continued)

The Group's non-current assets by geographical location are detailed below:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Hong Kong	香港	4,979	5,601
Macau	澳門	668	971
The PRC	中國	6,638	3,276
		<b>12,285</b>	<b>9,848</b>

#### (d) Other segment information

Amounts included in the measure of segment profit or loss or segment assets:

### 6 分部資料 (續)

#### (c) 地區資料 (續)

##### 按地區市場劃分之收益 (續)

本集團按地理位置劃分之非流動資產詳列如下：

#### (d) 其他分部資料

計量分部溢利或虧損或分部資產時計入之金額：

		For the year ended 31 March 截至三月三十一日止年度									
		Outsourced business process management 外判業務流程管理		Money lending services 放債服務		Gold-laden carbon processing and trading business 載金碳加工及貿易業務		Unallocated 未分配		Consolidated total 綜合合計	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Addition to property, plant and equipment	添置物業、機器及設備	281	-	-	-	4,322	2,193	-	-	4,603	2,193
Depreciation of property, plant and equipment	物業、機器及設備折舊	999	850	-	-	367	101	27	437	1,393	1,388



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 7 REVENUE AND OTHER GAIN OR LOSS, NET

Revenue represents amounts received and receivable for services provided and goods sold by the Group to outside customers, less discounts and sales related taxes.

An analysis of the Group's revenue and other income for the years are as follows:

### 7 收益及其他盈虧淨額

收益指本集團已提供及售予外部客戶之服務及貨品之已收及應收款項，扣除折扣及銷售相關稅項。

本集團之年內收益及其他收入分析如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Revenue from contracts with customers</b>	<b>與客戶之合約收益</b>		
Provision of services on management of electronic gaming equipment in Macau	於澳門提供電子博彩設備管理服務	<b>31,538</b>	33,601
Provision of gold-laden carbon processing and trading business	提供載金碳加工及貿易業務	<b>144,107</b>	135,126
		<b>175,645</b>	168,727
<b>Revenue from other source:</b>	<b>其他收益來源：</b>		
Provision of money lending services in Hong Kong	於香港提供放債服務	<b>6,387</b>	6,469
		<b>182,032</b>	175,196



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 7 REVENUE AND OTHER GAIN OR LOSS, NET (Continued)

Disaggregation of revenue from contracts with customers:

### 7 收益及其他盈虧淨額(續)

與客戶之合約收益之拆分：

		Outsourced business process management 外判業務流程管理 HK\$'000 千港元	Gold-laden carbon processing and trading business 載金碳加工及貿易業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended 31 March 2022:</b>	<b>截至二零二二年三月三十一日止年度：</b>			
<b>Time of revenue recognition</b>	<b>收益確認時間</b>			
– At a point of time	– 於某一時間點	–	144,107	144,107
– Overtime	– 隨時間	31,538	–	31,538
		<b>31,538</b>	<b>144,107</b>	<b>175,645</b>
<b>Year ended 31 March 2021:</b>	<b>截至二零二一年三月三十一日止年度：</b>			
<b>Time of revenue recognition</b>	<b>收益確認時間</b>			
– At a point of time	– 於某一時間點	–	135,126	135,126
– Overtime	– 隨時間	33,601	–	33,601
		<b>33,601</b>	<b>135,126</b>	<b>168,727</b>

#### Provision of services on management of electronic gaming equipment in Macau

The Group provides electronic gaming equipment management services to the customers. Electronic gaming equipment management services income is recognised when the electronic gaming equipment management services are rendered and there is no unfulfilled obligation that could affect the customer's acceptance of the service.

#### 於澳門提供電子博彩設備管理服務

本集團向客戶提供電子博彩設備管理服務。電子博彩設備管理服務收入於提供電子博彩設備管理服務時以及並無可能會影響客戶接受服務的未履行責任時確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 7 REVENUE AND OTHER GAIN OR LOSS, NET (Continued)

#### Provision of gold-laden carbon processing and trading business

The Group process gold-laden carbon and sales of gold and other precious metal to the customers. Sales are recognised when control of the products has transferred, being when the products are delivered to a customer, there is no unfulfilled obligation that could affect the customer's acceptance of the products and the customer has obtained legal titles to the products.

A receivable is recognised when the products are delivered to the customers as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due. Deposits received from customers are recognised as contract liabilities.

### 7 收益及其他盈虧淨額(續)

#### 提供載金碳加工及貿易業務

本集團向客戶提供載金碳加工及銷售黃金及其他貴金屬。銷售於產品之控制權轉讓予客戶(即產品交付予客戶時並無可能會影響客戶接受產品的未履行責任及客戶獲得產品之法定所有權)時確認。

應收款項於產品交付予客戶時確認，原因為於該時間點代價成為無條件，僅須待時間推移便可收取款項。自客戶收取之按金確認為合約負債。

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Other gain or loss, net:</b>	<b>其他盈虧淨額：</b>		
Gain on disposal of subsidiaries	出售附屬公司之收益	126	-
Waiver gain of other payables (Note)	其他應付款項之豁免收益(附註)	2,715	-
Interest income on bank deposits	銀行存款利息收入	39	7
Government grant	政府補助	-	89
Gain on termination of lease	終止租賃收益	-	8
Loss on termination of other loan	終止其他貸款的虧損	-	(74)
Sundry income	雜項收入	198	1,467
		<b>3,078</b>	<b>1,497</b>

Note:

Waiver gain of other payables represents the waiver of the payables in relation to professional fee and accrued directors' remuneration of approximately HK\$972,000 and HK\$1,743,000 during the year ended 31 March 2022 in form of written confirmation of the waiver from relevant professional party and directors, respectively.

附註：

其他應付款項之豁免收益指於截至二零二二年三月三十一日止年度有關專業費用及應計董事薪酬的應付款項約972,000港元及1,743,000港元，分別由相關專業人士及董事書面確認予以豁免。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 8 FINANCE COSTS

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Leases interests	租賃利息	89	44
Interest on other loans	其他貸款之利息	2,423	2,378
Imputed interest on other loans	其他貸款之估算利息	-	50
		<b>2,512</b>	<b>2,472</b>

### 8 融資成本

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Leases interests	89	44
Interest on other loans	2,423	2,378
Imputed interest on other loans	-	50
	<b>2,512</b>	<b>2,472</b>

### 9 DISPOSAL OF SUBSIDIARIES

By the end of June 2021, the Group had entered into disposal agreement with different independent third parties, in which the Group disposed the entire equity interest of ezBlock Financial Technology Company Limited, 港龍金融服務(深圳)有限公司 and 易塊商業保理(深圳)有限公司 (collectively referred as to the “ezBlock Financial Group”), ezBlock Capital International Holdings Limited (“ezBlock Capital”), Kingbox Manufactory Limited (“Kingbox”), ezBlock International Holdings Limited (“ezBlock International”), ezBlock Finance (HK) Limited (“ezBlock Finance (HK)”) and ezBlock Finance (China) Limited (“ezBlock Finance (China)”), the wholly-owned subsidiaries of the Group (collectively referred as to the “Disposal Group”), at cash consideration of HK\$6 in aggregate. The disposal of Disposal Group were completed in June 2021.

ezBlock Financial Group was principally engaged in providing information technology services. ezBlock Capital, Kingbox and ezBlock International were principally engaged in investment holding. ezBlock Finance (HK) and ezBlock Finance (China) were inactive.

### 9 出售附屬公司

截至二零二一年六月底，本集團與不同獨立第三方訂立出售協議，據此本集團出售本集團的全資附屬公司易塊金融科技有限公司、港龍金融服務(深圳)有限公司及易塊商業保理(深圳)有限公司(統稱「易塊金融集團」、易塊資本國際控股有限公司(「易塊資本」、金盒製品廠有限公司(「金盒」、易塊國際控股有限公司(「易塊國際」、易塊財務(香港)有限公司(「易塊財務(香港)」)及易塊財務(中國)有限公司(「易塊財務(中國)」)(統稱「出售集團」)的全部股權，現金代價合共為6港元。出售集團之出售已於二零二一年六月完成。

易塊金融集團主要從事資訊科技服務。易塊資本、金盒及易塊國際主要從事投資控股。易塊財務(香港)及易塊財務(中國)暫無業務。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 9 DISPOSAL OF SUBSIDIARIES (Continued) 9 出售附屬公司(續)

The assets and liabilities of the Disposal Group at the date of disposal were as follows:

出售集團於出售日期的資產及負債如下：

		Disposal Group 出售集團 HK\$'000 千港元
Goodwill	商譽	24
Trade receivables	貿易應收款項	28
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	12
Bank and cash balances	銀行及現金結餘	53
Other payables and accruals	其他應付款項及應計費用	(503)
Net liabilities disposal of	已出售之負債淨額	(386)
Release of foreign currency translation reserve	解除外幣換算儲備	260
Gain on disposal of subsidiaries	出售附屬公司之收益	126
Total consideration – satisfied by cash*	代價總額—以現金支付*	–
Net cash outflow arising on disposal:	因出售產生之現金流出淨額：	–
Cash consideration received*	已收現金代價*	(53)
Cash and cash equivalents disposed of	已出售之現金及現金等值項目	(53)

\* The cash consideration represents amount less than HK\$1,000.

\* 現金代價金額不足1,000港元。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 10 INCOME TAX EXPENSES

### 10 所得稅開支

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current tax – The PRC Provision for the year	即期稅項－中國 本年度撥備	<b>4,185</b>	608

No provision for Hong Kong profits tax is required since the Group has no assessable profit for the year ended 31 March 2022 and 2021.

Macau Complementary Tax is calculated at a progressive rate from 9% to 12% on the estimated assessable profit for the years ended 31 March 2022 and 2021. No provision for Macau Complementary Tax is required as the Company's subsidiary in Macau incurred tax losses for the years ended 31 March 2022 and 2021.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of subsidiaries of the Company in the PRC was 25% in both years.

Tax arising in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

由於本集團於截至二零二二年及二零二一年三月三十一日止年度並無應課稅溢利，故無須作出香港利得稅撥備。

澳門所得補充稅按截至二零二二年及二零二一年三月三十一日止年度估計應課稅溢利以累進稅率9%至12%計算。由於本公司之澳門附屬公司於截至二零二二年及二零二一年三月三十一日止年度產生稅項虧損，故無須作出澳門所得補充稅撥備。

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，本公司位於中國之附屬公司之稅率於兩個年度為25%。

於其他司法權區產生之稅項乃按各司法權區之現行稅率計算。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 10 INCOME TAX EXPENSES (Continued)

The reconciliation between the income tax for the year and the profit/(loss) before tax multiplied by the Hong Kong profits tax rate is as follows:

### 10 所得稅開支(續)

本年度所得稅與除稅前溢利／(虧損)乘以香港利得稅稅率之對賬如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Profit/(loss) before tax	除稅前溢利／(虧損)	6,217	(9,936)
Tax at the domestic income tax rate of 16.5% (2021: 16.5%)	按本地所得稅稅率16.5%計算之稅項(二零二一年：16.5%)	1,026	(1,639)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司不同稅率之影響	1,494	601
Tax effect of income not taxable	毋須課稅收入之稅務影響	(455)	(84)
Tax effect of expenses not deductible	不可扣稅開支之稅務影響	1,010	445
Tax effect of taxes losses not recognised	未確認稅項虧損之稅務影響	1,225	1,307
Utilisation of tax losses previously not recognised	動用之前未確認之稅項虧損	(115)	(22)
Income tax for the year	本年度所得稅	4,185	608

At the end of the reporting period, the Group has unused tax losses of HK\$41,926,000 (2021: HK\$38,642,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit stream.

於報告期末，本集團有可用於抵銷未來溢利之未動用稅項虧損41,926,000港元(二零二一年：38,642,000港元)。由於未來溢利來源之不可預測性，故並無確認遞延稅項資產。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 11 PROFIT/(LOSS) FOR THE YEAR

The Group's profit/(loss) for the year is stated after charging/crediting:

### 11 本年度溢利／（虧損）

本集團之本年度溢利／（虧損）已扣除／（計入）下列各項：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Depreciation of property, plant and equipment	物業、機器及設備折舊	1,393	1,388
Depreciation of right-of-use assets	使用權資產折舊	704	287
Cost of inventories sold (included in "cost of sales")	已售存貨成本 (計入「銷售成本」)	123,423	131,144
Auditor's remuneration	核數師酬金	980	980
Staff costs (including Directors' remuneration):	員工成本(包括董事薪酬)：		
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物福利	12,205	10,671
Pension scheme contributions	退休金計劃供款	604	251
Total staff costs	員工成本總額	12,809	10,922

Cost of inventories sold includes raw materials, staff costs and depreciation of approximately HK\$123,423,000 (2021: HK\$131,144,000) which are included in the amounts disclosed separately above.

已售存貨成本包括原材料、員工成本及折舊約123,423,000港元(二零二一年：131,144,000港元)，有關款項計入上文分開披露的金額內。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 12 DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS

### 12 董事及五名最高薪人士之酬金

#### (a) Directors' emoluments

#### (a) 董事酬金

		For the year ended 31 March 2022 截至二零二二年三月三十一日止年度				
		Fees	Salaries, allowances and other benefits	Discretionary bonus	Retirement benefits scheme	Total emoluments
		袍金	薪金、津貼及其他福利	酌情花紅	退休福利計劃	酬金合計
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元
<b>Executive directors:</b>	<b>執行董事：</b>					
Mr. Ding Lei	丁磊先生	-	500	-	-	500
Ms. Deng Ganghui	鄧剛慧女士	(i)	490	-	-	490
Mr. Zhu Tianxiang	朱天相先生	(ii)	362	-	-	362
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>					
Mr. Chong Lok Man	莊樂文先生	(iii)	100	-	-	100
Mr. Deng Yougao	鄧有高先生		240	-	-	240
Ms. Wong Chi Yan	黃志恩女士		240	-	-	240
			<b>580</b>	<b>1,352</b>	<b>-</b>	<b>1,932</b>

		For the year ended 31 March 2021 截至二零二一年三月三十一日止年度				
		Fees	Salaries, allowances and other benefits	Discretionary bonus	Retirement benefits scheme	Total emoluments
		袍金	薪金、津貼及其他福利	酌情花紅	退休福利計劃	酬金合計
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元
<b>Executive directors:</b>	<b>執行董事：</b>					
Mr. Ding Lei	丁磊先生	-	500	-	-	500
Mr. Liu Hu	劉虎先生	(iv)	95	-	11	106
Ms. Cheung Nai Yuet	張乃月女士	(v)	415	-	-	415
Mr. Zhu Tianxiang	朱天相先生	(ii)	967	-	-	967
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>					
Mr. Chong Lok Man	莊樂文先生	(iii)	90	-	-	90
Mr. Deng Yougao	鄧有高先生		240	-	-	240
Ms. Wong Chi Yan	黃志恩女士		240	-	-	240
			<b>570</b>	<b>1,977</b>	<b>11</b>	<b>2,558</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 12 DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS (Continued)

#### (a) Directors' emoluments (Continued)

Notes:

- (i) Appointed as an executive director on 8 April 2021.
- (ii) Appointed as an executive director on 11 June 2020 and resigned on 19 July 2021.
- (iii) Appointed as an independent non-executive director on 8 May 2020.
- (iv) Resigned on 11 June 2020.
- (v) Appointed as an executive director on 11 June 2020 and resigned on 15 October 2020.

### 12 董事及五名最高薪人士之酬金 (續)

#### (a) 董事酬金 (續)

附註：

- (i) 於二零二一年四月八日獲委任為執行董事。
- (ii) 於二零二零年六月十一日獲委任為執行董事，其後於二零二一年七月十九日辭任。
- (iii) 於二零二零年五月八日獲委任為獨立非執行董事。
- (iv) 於二零二零年六月十一日辭任。
- (v) 於二零二零年六月十一日獲委任為執行董事，其後於二零二零年十月十五日辭任。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 12 DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS (Continued)

#### (b) Senior management's emoluments

Three (2021: Three) of the five highest paid individuals of the Group were Directors whose emoluments are set out in the above. For the year ended 31 March 2022, the remaining two (2021: two) senior management's emoluments of the Group were presented below.

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物福利	862	941
Retirement benefits scheme contributions	退休福利計劃供款	23	—
		<b>885</b>	<b>941</b>

The emoluments fell within the following band:

		Number of individuals 人數	
		2022 二零二二年	2021 二零二一年
HK\$Nil to HK\$1,000,000	零港元至1,000,000港元	2	2

(c) No emoluments were paid by the Group to the Directors or the five highest paid individual as compensation of loss of office for the year ended 31 March 2022 and 2021. And no emoluments have been paid by the Group to the Directors or the five highest paid individuals as an inducement to join or upon joining the Group during the two years ended 31 March 2022 and 2021.

### 12 董事及五名最高薪人士之酬金 (續)

#### (b) 高級管理層酬金

本集團五名最高薪人士包括三名(二零二一年: 三名)董事, 其酬金詳情載列於上文。本集團截至二零二二年三月三十一日止年度其餘兩名(二零二一年: 兩名)高級管理層之酬金呈列如下。

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物福利	862	941
Retirement benefits scheme contributions	退休福利計劃供款	23	—
		<b>885</b>	<b>941</b>

酬金介乎下列範圍:

		Number of individuals 人數	
		2022 二零二二年	2021 二零二一年
HK\$Nil to HK\$1,000,000	零港元至1,000,000港元	2	2

(c) 截至二零二二年及二零二一年三月三十一日止年度, 本集團概無向董事或五名最高薪人士支付任何酬金, 作為離職後之補償, 及於截至二零二二年及二零二一年三月三十一日止兩個年度, 本集團概無向董事或五名最高薪人士支付任何酬金, 作為彼等加盟本集團或於加盟時之獎金。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 13 DIVIDEND

The Directors do not recommend the payment of any dividend for each of the years ended 31 March 2022 and 2021.

### 14 EARNINGS/(LOSS) PER SHARE

#### (a) Basic earnings/(loss) per share

The calculation of basic earnings/(loss) per share attributable to owners of the Company is based on the profit of approximately HK\$2,032,000 (2021: loss of approximately HK\$10,544,000) for the year attributable to owners of the Company and the weighted average number of approximately 139,808,000 (2021: 118,373,000) ordinary shares in issue during the year. The weighted average number of shares in issue has taken into account the share consolidation completed in June 2021 (Note 30).

#### (b) Diluted earnings/(loss) per share

No diluted earnings per share are presented as the company did not have any dilutive potential ordinary sharing during the year ended 31 March 2022.

No diluted loss per share is presented for the year ended 31 March 2021 as the exercise of the Company's outstanding share options would be anti-dilutive.

### 13 股息

截至二零二二年及二零二一年三月三十一日止年度各年，董事並無建議派付任何股息。

### 14 每股盈利／（虧損）

#### (a) 每股基本盈利／（虧損）

本公司擁有人應佔每股基本盈利／（虧損）乃根據本公司擁有人應佔本年度溢利約2,032,000港元（二零二一年：虧損約10,544,000港元）以及本年度已發行普通股之加權平均數約139,808,000股（二零二一年：118,373,000股）計算。已發行股份加權平均數目經已計及於二零二一年六月完成的股份合併（附註30）。

#### (b) 每股攤薄盈利／（虧損）

於截至二零二二年三月三十一日止年度，由於本公司並無潛在攤薄普通股，故並無呈列每股攤薄盈利。

於截至二零二一年三月三十一日止年度，由於行使本公司尚未行使之購股權具反攤薄影響，故並無呈列每股攤薄虧損。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 15 PROPERTY, PLANT AND EQUIPMENT

### 15 物業、機器及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Plant and machinery 機器及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Electronic gaming and systems 電子博彩機及系統 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST:</b>	<b>成本:</b>							
1 April 2020	二零二零年四月一日	4,206	2,431	15,787	1,204	188	59,921	83,737
Additions	添置	—	—	—	2,193	—	—	2,193
Disposals	出售	(947)	(99)	(104)	(1,204)	—	(10,918)	(13,272)
<b>At 31 March 2021 and 1 April 2021</b>	<b>於二零二一年三月三十一日及二零二一年四月一日</b>	<b>3,259</b>	<b>2,332</b>	<b>15,683</b>	<b>2,193</b>	<b>188</b>	<b>49,003</b>	<b>72,658</b>
Additions	添置	—	6	44	3,900	372	281	4,603
Exchange difference	匯兌差額	—	—	1	149	7	—	157
At 31 March 2022	於二零二二年三月三十一日	<b>3,259</b>	<b>2,338</b>	<b>15,728</b>	<b>6,242</b>	<b>567</b>	<b>49,284</b>	<b>77,418</b>
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSS:</b>	<b>累計折舊及減值虧損:</b>							
1 April 2020	二零二零年四月一日	3,715	2,341	13,839	—	188	58,974	79,057
Provided during the year	年內撥備	112	33	702	92	—	449	1,388
Eliminated on disposals	出售時對銷	(947)	(99)	(104)	—	—	(10,918)	(12,068)
<b>At 31 March 2021 and 1 April 2021</b>	<b>於二零二一年三月三十一日及二零二一年四月一日</b>	<b>2,880</b>	<b>2,275</b>	<b>14,437</b>	<b>92</b>	<b>188</b>	<b>48,505</b>	<b>68,377</b>
Provided during the year	年內撥備	253	35	621	370	3	111	1,393
Exchange difference	匯兌差額	—	—	—	10	—	—	10
At 31 March 2022	於二零二二年三月三十一日	<b>3,133</b>	<b>2,310</b>	<b>15,058</b>	<b>472</b>	<b>191</b>	<b>48,616</b>	<b>69,780</b>
<b>CARRYING AMOUNTS:</b>	<b>賬面金額:</b>							
At 31 March 2022	於二零二二年三月三十一日	<b>126</b>	<b>28</b>	<b>670</b>	<b>5,770</b>	<b>376</b>	<b>668</b>	<b>7,638</b>
At 31 March 2021	於二零二一年三月三十一日	379	57	1,246	2,101	—	498	4,281



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 16 LEASE AND RIGHT-OF-USE ASSETS

### 16 租賃及使用權資產

#### Disclosures of lease-related items:

租賃相關項目披露如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>At 31 March:</b>	<b>於三月三十一日：</b>		
Right-of-use assets	使用權資產		
— Office premises	— 辦公室物業	477	1,181
The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows:	本集團租賃負債按照未貼現現金流量的到期日分析如下：		
— Less than 1 year	— 一年內	547	785
— Between 1 and 2 years	— 一到兩年	—	547
		547	1,332
<b>Year ended 31 March:</b>	<b>截至三月三十一日止年度：</b>		
Depreciation charge of right-of-use assets	使用權資產折舊費用		
— Office premises	— 辦公室物業	704	287
Lease interests	租賃權益	89	44
Termination of lease:	終止租賃：		
Decrease of right-of-use asset due to termination of lease	終止租賃導致使用權資產減少	—	163
Decrease of lease liability due to termination of lease	終止租賃導致租賃負債減少	—	(171)
Gain on termination of lease	終止租賃收益	—	(8)
Total cash outflow for leases	租賃現金流出總額	785	291
Addition of right-of-use assets	添置使用權資產	—	1,409

The Group leases various office premises. Lease agreements are typically made for fixed periods of 1 to 2 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

本集團租賃多項辦公室物業。租賃協議的期限一般固定為一至兩年。租期按個別基準磋商，載有各種不同的條款及條件。租賃協議不施加任何契諾，且租賃資產不得用作借款抵押。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 17 INVESTMENT IN AN ASSOCIATE

### 17 於一間聯營公司的投資

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Carrying amount	賬面值	<b>3,761</b>	3,953

As at 31 March 2022, the Group holds indirectly 24.56% (2021: 24.56%) equity interest in Maiden Faith Capital Group Limited (the "Maiden") through its subsidiary.

於二零二二年三月三十一日，本集團透過其附屬公司間接持有首信資本集團有限公司（「首信」）24.56%（二零二一年：24.56%）的股權。

Under the shareholder agreement, the Group is entitled to appoint a director to Maiden, the group has significant influence over Maiden.

根據股東協議，本集團有權委任首信的一名董事，本集團對首信擁有重大影響力。

Name of company 公司名稱	Place of incorporation/ registration/ operations 註冊成立/ 註冊登記/ 營運地點	Nominal value of issued ordinary shares/ paid-in capital 已發行普通股/ 實繳資本面值	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Maiden	British Virgin Islands	US\$13,435	—	24.56%	Provisions of investment advisory services, insurance brokerage services and advisory services on securities dealing
首信	英屬處女群島	13,435美元	—	24.56%	提供投資顧問服務、保險經紀服務及證券交易顧問服務



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 17 INVESTMENT IN AN ASSOCIATE (Continued)

### 17 於一間聯營公司的投資(續)

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>At 31 March:</b>	<b>於三月三十一日：</b>		
Non-current assets	非流動資產	9,040	9,343
Current assets	流動資產	189,825	411,289
Current liabilities	流動負債	(183,553)	(404,535)
Net assets	資產淨值	15,312	16,097
Group's share of net assets and carrying amount of interest	本集團應佔資產淨值及權益賬面值	3,761	3,953
<b>Year ended 31 March:</b>	<b>截至三月三十一日止年度：</b>		
Revenue	收益	43,765	71,761
Loss from operations	來自經營業務之虧損	(785)	(3,028)
Loss after tax	除稅後虧損	(785)	(3,028)
Other comprehensive income	其他全面收益	—	—
Total comprehensive loss	全面虧損總額	(785)	(3,028)
Dividends received from associates	已收聯營公司股息	—	—

### 18 GOODWILL

### 18 商譽

		HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 1 April 2020, 31 March 2021 and 1 April 2021	於二零二零年四月一日、二零二一年三月三十一日及二零二一年四月一日	433
Disposal of subsidiaries (Note 9)	出售附屬公司(附註9)	(24)
At 31 March 2022	於二零二二年三月三十一日	409
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>	
At 1 April 2020, 31 March 2021, 1 April 2021 and 31 March 2022	於二零二零年四月一日、二零二一年三月三十一日、二零二一年四月一日及二零二二年三月三十一日	—
<b>Carrying amount</b>	<b>賬面值</b>	
At 31 March 2022	於二零二二年三月三十一日	409
At 31 March 2021	於二零二一年三月三十一日	433



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 18 GOODWILL (Continued)

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units (“CGUs”) that are expected to benefit from that business combination. The carrying amount of goodwill had been allocated to money lending services segment.

The recoverable amounts of the CGUs are determined on the basis of their value in use using discounted cash flow method (level 3 fair value measurements). The key assumptions for the discounted cash flow method are those regarding the discount rates, growth rates and budgeted gross margin and revenue during the period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on long-term average economic growth rate of the geographical area in which the businesses of the CGUs operate. Budgeted gross margin and revenue are based on past practices and expectations on market development.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the directors for the next five years with the residual period using the growth rate of 5%. This rate does not exceed the average long-term growth rate for the relevant markets.

The rate used to discount the forecast cash flows from the Group’s money lending services activities is 16%.

### 19 INVENTORIES

Work in progress 在製品  
Consumable and finished goods 消耗品及製成品

### 18 商譽(續)

於業務合併時收購的商譽，於收購時分配至預期將從該業務合併中獲益的現金產生單位（「現金產生單位」）。商譽之賬面值分配至放債服務分部。

現金產生單位的可回收金額乃使用貼現現金流量法（第三級公平值計量）按使用價值釐定。貼現現金流量法所採用的主要假設乃期內有關貼現率、增長率、預算毛利率及收益的假設。本集團利用可反映目前市場對貨幣時值的評估及現金產生單位的特定風險的除稅前利率估計貼現率。增長率則按現金產生單位經營業務所在地區的平均長期經濟增長率為基準。預算毛利率及收益乃以過往慣例及預期市場發展為基準。

本集團編製的現金流量預測乃按獲董事批准未來五年的最近期財政預算以及剩餘期間的增長率為5%計算。該比率並未超逾有關市場之平均長期增長率。

用於貼現來自本集團放債服務業務之預測現金流量之比率為16%。

### 19 存貨

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Work in progress	在製品	8,386	—
Consumable and finished goods	消耗品及製成品	10,990	7,753
		<b>19,376</b>	<b>7,753</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 20 TRADE RECEIVABLES

The Group's trading terms with other customers are mainly on credit. The credit terms generally range from 30 to 90 days. Each customer has a maximum credit limit. For new customers, payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.

Trade receivables

貿易應收款項

**2022**  
二零二二年  
**HK\$'000**  
千港元

2021  
二零二一年  
HK\$'000  
千港元

**6,408**

2,828

The aging analysis of trade receivables, based on the invoice date, and net of allowance, is as follows:

Within 90 days

90日內

**2022**  
二零二二年  
**HK\$'000**  
千港元

2021  
二零二一年  
HK\$'000  
千港元

**6,408**

2,828

The Group applies the simplified approach under HKFRS 9 to provide for expected credit losses using the lifetime expected losses provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information.

### 20 貿易應收款項

本集團與其他客戶之貿易條款以信貸為主。信貸期一般介乎30日至90日。每名客戶均有最高信貸限額。新客戶一般會被要求預先付款。本集團致力嚴格控制其尚未收回之應收款項。董事對逾期結餘進行定期檢討。

貿易應收款項扣除撥備後根據發票日期之賬齡分析如下：

本集團應用香港財務報告準則第9號之簡化方針，就所有貿易應收款項使用全期預期虧損撥備計提預期信貸虧損。為計量預期信貸虧損，貿易應收款項已按共同信貸風險特徵及逾期天數分組。預期信貸虧損亦包含前瞻性資料。

		Current 即期	Total 總計
<b>At 31 March 2022</b>	於二零二二年三月三十一日		
Weighted average expected loss rate	加權平均預期虧損率	0%	0%
Receivable amount (HK\$'000)	應收款項(千港元)	6,408	6,408
Loss allowance (HK\$'000)	虧損撥備(千港元)	—	—
<b>At 31 March 2021</b>	於二零二一年三月三十一日		
Weighted average expected loss rate	加權平均預期虧損率	0%	0%
Receivable amount (HK\$'000)	應收款項(千港元)	2,828	2,828
Loss allowance (HK\$'000)	虧損撥備(千港元)	—	—



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 21 LOAN RECEIVABLES

### 21 應收貸款

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Loan receivables	應收貸款	<b>34,234</b>	46,373

The unsecured fixed-rate loans receivables of approximately HK\$34,234,000 (2021: HK\$46,373,000) under the Group's money lending services operation as at 31 March 2022 represent loan advanced to 12 (2021: 13) independent third parties. The amount of loan receivables due from the largest borrower and the five largest borrowers were HK\$4,860,000 (2021: HK\$5,248,000) and HK\$20,676,000 (2021: HK\$22,046,000), and representing 14% (2021: 11%) and 60% (2021: 48%) of the total loan receivables of the Group as at 31 March 2022 respectively. The interest rates for the loan receivables were ranging from 12% to 18% (2021: 12% to 18%) per annum.

The Group applies the simplified approach under HKFRS 9 to provide for expected credit losses using the lifetime expected loss provision for all loan receivables. To measure the expected credit losses, loan receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information.

於二零二二年三月三十一日，本集團放債服務業務項下無抵押的固定利率應收貸款約34,234,000港元（二零二一年：46,373,000港元）指向12名（二零二一年：13名）獨立第三方授出的貸款。於二零二二年三月三十一日，應收最大借款人及五大借款人之貸款金額分別為4,860,000港元（二零二一年：5,248,000港元）及20,676,000港元（二零二一年：22,046,000港元），分別佔本集團應收貸款總額之14%（二零二一年：11%）及60%（二零二一年：48%）。應收貸款的年利率介乎12厘至18厘（二零二一年：12厘至18厘）。

本集團應用香港財務報告準則第9號之簡化方針，就所有應收貸款使用全期預期虧損撥備計提預期信貸虧損。為計量預期信貸虧損，應收貸款已按共同信貸風險特徵及逾期天數分組。預期信貸虧損亦包含前瞻性資料。

		Current 即期	Total 總計
<b>At 31 March 2022</b>	於二零二二年三月三十一日		
Weighted average expected loss rate	加權平均預期虧損率	0%	0%
Receivable amount (HK\$'000)	應收款項(千港元)	34,234	34,234
Loss allowance (HK\$'000)	虧損撥備(千港元)	—	—
<b>At 31 March 2021</b>	於二零二一年三月三十一日		
Weighted average expected loss rate	加權平均預期虧損率	0%	0%
Receivable amount (HK\$'000)	應收款項(千港元)	46,373	46,373
Loss allowance (HK\$'000)	虧損撥備(千港元)	—	—

Subsequent to the end of the reporting period, all loan receivable balances as at 31 March 2022 have been fully repaid.

於報告期末後，於二零二二年三月三十一日之所有應收貸款結餘已悉數償還。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 22 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

### 22 其他應收款項、按金及預付款項

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Prepayments for gold-laden carbon processing and trading business segment (Note (i))	載金碳加工及貿易業務分部之預付款項(附註(i))	29,635	—
Deposits paid for acquisition of property, plant and equipment	收購物業、機器及設備之已付按金	1,916	3,540
Deposits and prepayments	按金及預付款項	7,084	1,939
		<b>38,635</b>	5,479
Less: accumulated impairment losses	減：累計減值虧損	<b>(1,468)</b>	(1,468)
		<b>37,167</b>	4,011
Other receivables	其他應收款項	3,652	4,204
Less: accumulated impairment losses	減：累計減值虧損	<b>(3,000)</b>	(3,000)
		<b>652</b>	1,204
		<b>37,819</b>	5,215

Note:

- (i) Subsequent to the end of the reporting period, all the amount of prepayments in relation to gold-laden carbon processing and trading business segment had been utilised.
- (ii) As at 31 March 2022 and 2021, included in the impairment losses of other receivables, deposits and prepayments are individually impaired other receivables and deposits with an aggregate balance of approximately HK\$4,468,000 which are due to long outstanding and/or default of payment. The Group does not hold any collateral over these balances. Impaired amounts were directly written off against deposits and receivables when there was no expectation of recovering any amount.

附註：

- (i) 於報告期末後，與載金碳加工及貿易業務分部有關之預付款項已悉數動用。
- (ii) 於二零二二年及二零二一年三月三十一日，其他應收款項、按金及預付款項之減值撥備包括結餘總額約4,468,000港元之個別減值其他應收款項及按金（原因為長期未收回及／或拖欠付款）。本集團並無就該等結餘持有任何抵押品。當預期無法收回任何金額時，減值金額直接從按金及應收款項中撇銷。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 23 BANK AND CASH BALANCES

At the end of the reporting period, bank and cash balances comprise cash held by the Group and short-term bank deposits with an original maturity period of three months or less. Bank balance carried interest at market rates of 0.01% per annum (2021: 0.01% per annum).

At the end of the reporting period, the bank and cash balances of the Group denominated in RMB were HK\$27,984,000 (2021: HK\$973,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

### 24 TRADE PAYABLES

The aging analysis of the trade payables as at the end of reporting period, based on the date of receipt of consumables or goods purchased, is as follows:

### 23 銀行及現金結餘

於報告期末，銀行及現金結餘包括本集團持有之現金及原有到期日為三個月或以下之短期銀行存款。銀行結餘按每年0.01厘（二零二一年：每年0.01厘）之市場利率計息。

於報告期末，本集團以人民幣計值之銀行及現金結餘為27,984,000港元（二零二一年：973,000港元）。人民幣兌換為外幣須遵守中國外匯管制條例。

### 24 貿易應付款項

根據所購買之消耗品或貨品收貨日期計算，貿易應付款項於報告期末之賬齡分析如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
0 to 90 days	0至90日	13,630	6,552
91 to 180 days	91至180日	—	1,210
181 to 365 days	181至365日	128	—
		<b>13,758</b>	<b>7,762</b>

### 25 OTHER PAYABLES AND ACCRUALS

Accrued expenses  
Accrued staff cost  
Other payables  
Other

應計開支  
應計員工成本  
其他應付款項  
其他

### 25 其他應付款項及應計費用

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		4,720	11,209
		914	2,279
		2,691	3,215
		410	13
		<b>8,735</b>	<b>16,716</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 26 CONTRACT LIABILITIES

### 26 合約負債

		2022 二零二二年 HK\$'000 千港元
Contract liabilities	合約負債	<b>41,787</b>

Transaction prices allocated to performance obligations unsatisfied at end of year and expected to be recognised as revenue in:

於年末分配至待達成履約責任且預期於以下年度確認為收益的交易價格：

		2022 二零二二年 HK\$'000 千港元
- 2023	- 二零二三年	<b>41,787</b>

Significant changes in contract liabilities during the year:

年內合約負債之重大變動：

		2022 二零二二年 HK\$'000 千港元
Increase due to operations in the year	年內因經營業務而增加	<b>882,433</b>
Transfer of contract liabilities to revenue recognised in net basis from gross amount of trading of gold and other precious metal business	將黃金及其他貴金屬貿易業務總額中的合約負債轉撥至按淨額基準確認之收益	<b>840,646</b>

A contract liability represents the Company's obligation to transfer products or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer.

合約負債指本公司就已收或應收客戶代價而應向客戶轉讓商品或服務的義務。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 27 LEASE LIABILITIES

### 27 租賃負債

		Lease payments		Present value of lease payments	
		租賃付款		租賃付款之現值	
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Within one year	一年內	547	785	527	696
In the second to fifth years, inclusive	第二至第五年內 (包括首尾兩年)	—	547	—	527
		547	1,332	527	1,223
Less: Future finance charges	減：未來融資費用	(20)	(109)		
Present value of lease liabilities	租賃負債之現值	527	1,223		
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期並須結清之款項(列於流動負債項下)			(527)	(696)
Amount due for settlement after 12 months	於12個月後到期並須結清之款項			—	527

At 31 March 2022, the average effective borrowing rate was 9.728% (2021: 9.728%). Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk.

於二零二二年三月三十一日，借款平均實際利率為9.728厘(二零二一年：9.728厘)。利率乃於合約日期釐定，故本集團面臨公平值利率風險。

### 28 AMOUNT DUE TO A DIRECTOR

The amount due is unsecured, interest-free and repayable on demand.

### 28 應付一名董事款項

該應付款項為無抵押、免息及須按要求償還。

### 29 OTHER LOANS

Other Loan A	其他貸款A
Other Loan B	其他貸款B
Other Loan C	其他貸款C
Other Loan D	其他貸款D

### 29 其他貸款

2022	2021
二零二二年	二零二一年
HK\$'000	HK\$'000
千港元	千港元
—	15,193
9,759	9,449
2,705	2,493
6,716	—
19,180	27,135



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 29 OTHER LOANS (Continued)

#### (a) Other Loan A

On 4 August 2021, the Company entered into a supplemental agreement with an independent third party (the "Other Loan A"). Pursuant to the supplemental loan agreement, the principal amount of the loan is HK\$13,550,000 with fixed interest rate of 14.5% per annum. During the year ended 31 March 2022, the principal amount of HK\$13,550,000 and the accrued interests were fully repaid.

#### (b) Other Loan B

During the year ended 31 March 2020, the Company entered into an unsecured loan agreements with an independent third party (the "Other Loan B"). Pursuant to the loan agreement, the principal amount of the loan is HK\$8,865,000 with fixed interest rate of 3.5% per annum and repayable on 13 May 2020. On 13 May 2020, the loan is extended and repayable on 13 May 2021. The loan extension is still under negotiation.

#### (c) Other Loan C

During the year ended 31 March 2021, the Company entered into an unsecured loan agreement with an independent third party (the "Other Loan C"). Pursuant to the loan agreement, the principal amount of the loan is RMB 2,000,000 with fixed interest rate of 5% per annum and repayable on 11 May 2030.

#### (d) Other Loan D

During the year ended 31 March 2022, the Company entered into an unsecured loan agreement with an independent third party (the "Other Loan D"). Pursuant to the loan agreement, the principal amount of the loan is approximately US\$3,120,000 with fixed interest rate of 3% per annum and repayable on 27 April 2022. During the year ended 31 March 2022, principal amounted to approximately US\$2,301,000 was repaid. The remaining principal of approximately US\$406,000 and US\$413,000, with a total of US\$819,000, are repayable on 13 May 2022 and 19 May 2022 respectively. Subsequent to the end of the reporting period, the loan is further extended and repayable on 31 May 2023.

### 29 其他貸款 (續)

#### (a) 其他貸款A

於二零二一年八月四日，本公司與一名獨立第三方訂立補充協議（「其他貸款A」）。根據該補充貸款協議，貸款本金額為13,550,000港元，按固定年利率14.5厘計息。於截至二零二二年三月三十一日止年度，本金額13,550,000港元及應計利息已悉數償還。

#### (b) 其他貸款B

截至二零二零年三月三十一日止年度，本公司與一名獨立第三方訂立無抵押貸款協議（「其他貸款B」）。根據該貸款協議，貸款本金額為8,865,000港元，按固定年利率3.5厘計息並須於二零二零年五月十三日償還。於二零二零年五月十三日，該貸款的還款日期已予延長至二零二一年五月十三日。現時仍在磋商貸款延期。

#### (c) 其他貸款C

於截至二零二一年三月三十一日止年度，本公司與一名獨立第三方訂立無抵押貸款協議（「其他貸款C」）。根據該貸款協議，貸款本金額為人民幣2,000,000元，按固定年利率5厘計息並須於二零二零年五月十一日償還。

#### (d) 其他貸款D

截至二零二二年三月三十一日止年度，本公司與一名獨立第三方訂立無抵押貸款協議（「其他貸款D」）。根據該貸款協議，貸款本金額為約3,120,000美元，按固定年利率3厘計息並須於二零二二年四月二十七日償還。截至二零二二年三月三十一日止年度，已償還本金額約2,301,000美元。餘下本金額約406,000美元及413,000美元（合共819,000美元）分別須於二零二二年五月十三日及二零二二年五月十九日償還。於報告期末後，該貸款已進一步延期至二零二三年五月三十一日償還。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 30 SHARE CAPITAL

### 30 股本

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
30,000,000,000 (2021: 30,000,000,000) ordinary shares of HK\$0.01 each	30,000,000,000股 (二零二一年： 30,000,000,000股) 每股面值0.01 港元之普通股	<b>300,000</b>	300,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
139,807,827 (2021: 2,796,156,547) ordinary shares of HK\$0.01 each	139,807,827股 (二零二一年： 2,796,156,547股) 每股面值0.01 港元之普通股	<b>1,398</b>	27,962

Movement of the number of shares issued and the share capital during the current period is as follows:

本期間已發行股份數目及股本變動如下：

		Number of share issued 已發行股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	2,366,286	23,663
Issue of shares on placement (Note i)	配售時發行股份 (附註i)	429,870	4,299
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及 二零二一年四月一日	2,796,156	27,962
Capital reorganisation (Note ii)	股本重組 (附註ii)	(2,656,348)	(26,564)
At 31 March 2022	於二零二二年三月三十一日	139,808	1,398



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 30 SHARE CAPITAL (Continued)

Notes:

- (i) On 17 March 2021, the Company entered into a placing agreement and supplemental agreement, respectively, with a placing agent in respect of the placement of 473,257,309 ordinary shares of HK\$0.01 each to independent investors at a price of HK\$0.067 per share. The placement of 429,870,000 placing shares was completed on 31 March 2021, resulting in which approximately HK\$4,298,700 was credited to share capital and the remaining balance of approximately HK\$24,210,000 (net of issuing expenses of approximately HK\$293,000) was credited to share premium.
- (ii) Reference to the announcements of the Company dated 26 April 2021, 13 May 2021 and 7 June 2021, the Company proposed to implement the capital reorganisation ("Capital Reorganisation") which comprises of 1) the share consolidation of the shares of the Company on the basis of every twenty issued and unissued existing Share of par value HK\$0.01 each into one consolidated share of par value HK\$0.2 each; and 2) the capital reduction by the way of a reduction of the issued share capital of the Company through a cancellation of the paid-up capital of the Company to the extent of HK\$0.19 on each of the issued consolidated shares so that the nominal or par value of each issued consolidated share will be reduced from HK\$0.2 to HK\$0.01; and 3) the share subdivision of each of authorised but issued consolidated share of par value HK\$0.2 into twenty adjusted shares of par value HK\$0.01 each. Special general meeting of the Company had been held on 7 June 2021 and the Capital Reorganisation had been duly passed by way of poll. As all the conditions of the Capital Reorganisation have been fulfilled, the board of Directors (the "Board") announced that the proposed Capital Reorganisation became effective on 9 June 2021.

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consist of equity attributable to owners of the Company, comprising issued share capital and reserves. The Directors review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the associated risks, and take appropriate actions to adjust the Group's capital structure. The Group's overall strategy remains unchanged from prior periods.

### 30 股本(續)

附註：

- (i) 於二零二一年三月十七日，本公司與一名配售代理分別訂立配售協議及補充協議，內容有關按每股0.067港元之價格向獨立投資者配售473,257,309股每股面值0.01港元之普通股。配售429,870,000股配售股份一事已於二零二一年三月三十一日完成，所得款項中約4,298,700港元計入股本，而餘額約24,210,000港元(扣除發行開支約293,000港元)計入股份溢價賬。
- (ii) 茲提述本公司日期為二零二一年四月二十六日、二零二一年五月十三日及二零二一年六月七日的公告，本公司建議實施股本重組(「股本重組」)，其中包括1)按每二十股每股面值0.01港元之已發行及未發行現有股份合併為一股每股面值0.2港元之合併股份之基準進行的本公司股份合併；及2)透過註銷本公司繳足股本(以每股已發行合併股份0.19港元為限)削減本公司之已發行股本，致使每股已發行合併股份之名義金額或面值由0.2港元削減至0.01港元的股本削減；及3)將每股面值0.2港元之法定但未發行合併股份拆細為二十股每股面值0.01港元之經調整股份的股份拆細。本公司已於二零二一年六月七日舉行股東特別大會，股本重組已以投票方式獲正式通過。由於股本重組之所有條件經已達成，董事會(「董事會」)宣佈，建議股本重組已於二零二一年六月九日生效。

本集團管理其資本以確保本集團旗下各實體能夠持續經營，同時透過優化債務及權益平衡為股東創造最大回報。

本集團資本結構由本公司擁有人應佔權益(包括已發行股本及儲備)構成。董事定期檢討資本結構。作為此檢討之一部分，董事考慮資本之成本及相關風險，並採取適當行動以調整本集團之資本結構。本集團之整體策略維持與過往期間相同。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 31 EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS

The Company operates a share option scheme (the “Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants include directors, full-time employees, senior executives and consultants of the Group. The Scheme has been adopted since 28 September 2012 and amended on 8 August 2014, and unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of shares falling to be issued in respect of the unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company as at the date of approval of the Scheme. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of shares options in excess of this limit is subject to shareholders’ approval in a general meeting.

The subscription price will be determined at the discretion of the Directors, provided that it shall not be less than the higher of the closing price of the shares of the Company on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the offer date, the average of the closing prices of the shares as shown in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the offer date and the nominal value of the share on the offer date.

Share options do not confer rights on the holders to dividends or to vote at shareholders’ meetings.

If the options remain unexercised after a period of 5 years from the date of grant, the options expire.

### 31 以權益支付之股份基礎給付交易

本公司設有一項購股權計劃(「計劃」)，以向對本集團業務之成功作出貢獻之合資格參與者提供獎勵及回報。合資格參與者包括本集團之董事、全職僱員、高級行政人員及顧問。計劃自二零一二年九月二十八日起獲採納，並於二零一四年八月八日獲修訂，除非另行註銷或修訂，否則將自該日起十年內維持生效。

現時根據計劃可授出之未行使購股權在行使時須予發行之股份最高數目相等於計劃獲批准當日本公司股份之10%。於任何十二個月期間內，根據計劃項下購股權可向每一名合資格參與者發行之股份最高數目不得超過本公司任何時間之已發行股份之1%。進一步授出超過此限額之購股權須經股東於股東大會上批准。

認購價將由董事酌情釐定，惟認購價不得低於本公司股份於要約日期在聯交所每日報價表上所報於聯交所之收市價、股份於緊接要約日期前五個營業日在聯交所每日報價表上所報之平均收市價及股份於要約日期之面值(以較高者為準)。

購股權並不賦予持有人收取股息或於股東大會上投票之權利。

倘購股權於由授出日期起計五年期後仍未行使，則購股權即告到期。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 31 EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Share options scheme was amended during the year. Before amendment, options were forfeited if the grantee of the share option leaves the Group. The Scheme is amended to provide that if the grantee of a share option ceases to be an eligible participant by reason of voluntary resignation or expiration of his term of directorship in accordance with his contract of employment before exercising the share option in full, he may exercise the share option in whole or in part within a period of six months following the date of such cessation.

There were no share options exercised or granted during both of the year ended 31 March 2022 and 2021.

### 31 以權益支付之股份基礎給付交易(續)

於年內，購股權計劃已作出修訂。於修訂前，倘購股權承授人離開本集團，則購股權會被沒收。計劃已作出修訂，以訂明購股權之承授人倘於悉數行使購股權前，因自願辭任或按照其僱傭合約之董事任期屆滿而終止作為合資格參與者，則可於有關終止日期後六個月期間內行使全部或部分購股權。

於截至二零二二年及二零二一年三月三十一日止兩個年度概無購股權獲行使或授出。

		2021 二零二一年	
		Number of share options	Weighted average exercise price 加權平均 行使價 HK\$ 港元
		購股權數目	
At beginning of the reporting period	於報告期初	28,000,000	0.522
Forfeited during the year	年內沒收	(28,000,000)	0.522
Outstanding at the end of the year	年末尚未行使	—	
Exercisable at the end of the year	年末可行使	—	



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 32 RESERVES

(a) The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

#### (b) Reserves of the Company

### 32 儲備

(a) 本集團儲備金額及其變動於綜合損益及其他全面收益表及綜合權益變動表呈列。

#### (b) 本公司儲備

		Share premium	Capital reserve	Capital redemption reserve	Accumulated losses	Total
		股份溢價	資本儲備	資本贖回儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 April 2020	於二零二零年四月一日	1,379,088	12,131	1,190	(1,387,648)	4,761
Total comprehensive loss for the year	本年度全面虧損總額	—	—	—	(10,344)	(10,344)
Issue of shares on placement	配售時發行股份	24,210	—	—	—	24,210
Forfeited of share options	沒收購股權	—	(8,245)	—	8,245	—
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及 二零二一年四月一日	1,403,298	3,886	1,190	(1,389,747)	18,627
Total comprehensive loss for the year	本年度全面虧損總額	—	—	—	(1,767)	(1,767)
Capital reorganisation	股本重組	26,564	—	—	—	26,564
At 31 March 2022	於二零二二年三月三十一日	1,429,862	3,886	1,190	(1,391,514)	43,424



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 33 SUMMARISED FINANCIAL POSITION OF THE COMPANY

### 33 本公司財務狀況概要

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、機器及設備	647	988
Investments in subsidiaries	於附屬公司之投資	403	401
		<b>1,050</b>	<b>1,389</b>
<b>Current assets</b>	<b>流動資產</b>		
Trade and other receivables	貿易及其他應收款項	4,036	2,716
Amounts due from subsidiaries	應收附屬公司款項	55,253	31,798
Loan to a subsidiary	向一間附屬公司貸款	18,392	17,042
Bank and cash balances	銀行及現金結餘	3,613	29,192
		<b>81,294</b>	<b>80,748</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付款項	720	5,703
Amount due to a subsidiary	應付一間附屬公司款項	16,708	16,777
Amount due to a director	應付一名董事款項	3,619	3,619
Other loans	其他貸款	—	9,449
		<b>21,047</b>	<b>35,548</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>60,247</b>	<b>45,200</b>
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>61,297</b>	<b>46,589</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	1,398	27,962
Reserves	儲備	43,424	18,627
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>44,822</b>	<b>46,589</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 34 RELATED PARTY TRANSACTIONS

#### (a) Transactions with related parties

There were no other related party transactions and balances except for those disclosed elsewhere in the consolidated financial statements.

#### (b) Key management compensation

The key management personnel of the Group comprise all the Directors and the five highest paid individuals. Details of the compensation to Directors and the five highest paid individuals are included in note 12 to the consolidated financial statements.

### 35 LITIGATIONS

#### (a) The Company against Mr. Cheng Chee Tock Theodore (deceased) (“Mr. Cheng”), Ms. Leonora Yung (“Ms. Yung”) and others

For details, background and the development of this litigation in the prior years, please refer to previously issued annual report since 2010/2011 and interim report since 2011/2012.

There was no other development for this litigation during the reporting period.

#### (b) The Company and Highsharp Investments Limited, as the Plaintiffs

For details, background and the development of this litigation in the prior years, please refer to previously issued annual report since 2010/2011 and interim report since 2011/2012.

### 34 關連人士交易

#### (a) 關連人士交易

除綜合財務報表其他章節所披露者外，本集團並無其他關連人士交易及結餘。

#### (b) 主要管理層薪酬

本集團主要管理人員包括全體董事及五名最高薪人士。董事及五名最高薪人士之薪酬詳情載於綜合財務報表附註12。

### 35 訴訟

#### (a) 本公司訴成之德先生（「成先生」）（已身故）、榮智豐女士（「榮女士」）及其他人士

有關此項訴訟之詳情、背景資料及於過往年度之發展，請參閱自二零一零／二零一一年度以來先前刊發之年度報告及自二零一一／二零一二年度以來先前刊發之中期報告。

此項訴訟於報告期間並無其他發展。

#### (b) 本公司與高銳投資有限公司（作為原告人）

有關此項訴訟之詳情、背景資料及於過往年度之發展，請參閱自二零一零／二零一一年度以來先前刊發之年度報告及自二零一一／二零一二年度以來先前刊發之中期報告。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 35 LITIGATIONS (Continued)

#### (b) The Company and Highsharp Investments Limited, as the Plaintiffs

There was no other development for this litigation during the reporting period.

#### (c) The Company and Ace Precise International Limited, as the Plaintiffs

For details, background and the development of this litigation in the prior years, please refer to previously issued annual report since 2010/2011 and interim report since 2011/2012.

There was no other development for this litigation during the reporting period.

#### (d) The Company together with former subsidiaries of the Company against Mr. Cheng

For details, background and the development of this litigation in the prior years, please refer to previously issued annual report since 2010/2011 and interim report since 2011/2012.

By the order of the Court on 31 July 2018, the Case Management Summons Hearing ("CMS Hearing") on 1 August 2018 was vacated and adjourned to 30 January 2019.

By the order of the Court on 28 January 2019, the CMS Hearing on 30 January 2019 was vacated and adjourned to 10 May 2019.

By the order of Court on 9 May 2019, the CMS Hearing on 10 May 2019 was vacated and adjourned to 5 September 2019.

The CMS Hearing on 5 September 2019 was vacated and adjourned to 22 January 2020 during the year ended 31 March 2020.

There was no other development for this litigation during the reporting period.

### 35 訴訟(續)

#### (b) 本公司與高銳投資有限公司(作為原告人)

此項訴訟於報告期間並無其他發展。

#### (c) 本公司與Ace Precise International Limited(作為原告人)

有關此項訴訟之詳情、背景資料及於過往年度之發展，請參閱自二零一零／二零一一年度以來先前刊發之年度報告及自二零一一／二零一二年度以來先前刊發之中期報告。

此項訴訟於報告期間並無其他發展。

#### (d) 本公司連同其前附屬公司訴成先生

有關此項訴訟之詳情、背景資料及於過往年度之發展，請參閱自二零一零／二零一一年度以來先前刊發之年度報告及自二零一一／二零一二年度以來先前刊發之中期報告。

根據法庭於二零一八年七月三十一日作出之命令，二零一八年八月一日之案件管理傳票聆訊(「案件管理傳票聆訊」)取消並押後至二零一九年一月三十日。

根據法庭於二零一九年一月二十八日作出之命令，二零一九年一月三十日之案件管理傳票聆訊取消並押後至二零一九年五月十日。

根據法庭於二零一九年五月九日作出之命令，二零一九年五月十日之案件管理傳票聆訊取消並押後至二零一九年九月五日。

於截至二零二零年三月三十一日止年度，二零一九年九月五日之案件管理傳票聆訊取消並押後至二零二零年一月二十二日。

此項訴訟於報告期間並無其他發展。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 36 PRINCIPAL SUBSIDIARIES

The table below lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results of the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

Particulars of the principal subsidiaries at the end of the reporting period are as follows:

### 36 主要附屬公司

下表列出董事認為主要影響本集團本年度業績或組成其大部分資產淨值之本公司附屬公司。董事認為詳列其他附屬公司會導致列表過於冗長。

於報告期末之主要附屬公司詳情如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ place of operation 註冊成立地點/ 營業地點	Nominal value of issued ordinary share/paid-in capital 已發行普通股/ 實繳資本面值	Percentage of equity interest attributable to the Company 本公司應佔股權百分比				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2022	2021	2022	2021	
			二零二二年	二零二一年	二零二二年	二零二一年	
SD Advance Management Limited	Macau	MOP25,000	—	—	100%	100%	Provision of services on management of electronic gaming equipment in Macau
SD Advance Management Limited	澳門	25,000澳門元					於澳門提供電子博彩設備管理服務
Ace Advantage Developments Limited	British Virgins Island	USD1	100%	100%	—	—	Provision of services on management of electronic gaming equipment in Macau
Ace Advantage Developments Limited	英屬處女群島	1美元					於澳門提供電子博彩設備管理服務
Powerful Finance Limited	Hong Kong	HK\$1,000,000	100%	100%	—	—	Provision of money lending services in Hong Kong
威力財務有限公司	香港	1,000,000港元					於香港提供放債服務
勝龍實業(深圳)有限公司 <sup>#</sup>	The PRC	Nil	—	—	100%	100%	Provision of gold-laden carbon processing business
勝龍實業(深圳)有限公司 <sup>#</sup>	中國	零					提供載金碳加工業務

# Registered as wholly foreign owned enterprises under PRC law.  
根據中國法律註冊為外商獨資企業。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 37 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### Changes in liabilities arising from financing activities

The following table shows the Group's changes in liabilities arising from financing activities during the year:

### 37 綜合現金流量表附註

#### 融資活動所致負債變動

下表列載年內因融資活動導致的本集團負債變動：

		Amount due to a director 應付一名董事款項 HK\$'000 千港元	Other loans 其他貸款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total liabilities from financing activities 融資活動負債總額 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	—	26,065	232	26,297
Changes in cash flows	現金流量變動	3,506	2,064	(291)	5,279
Non-cash changes:	非現金變動：				
— waiver of other loans	— 豁免其他貸款	—	(3,376)	—	(3,376)
— addition of lease liabilities	— 租賃負債增加	—	—	1,409	1,409
— termination of lease	— 終止租賃	—	—	(171)	(171)
— loss on termination of other loan	— 終止其他貸款虧損	—	(74)	—	(74)
— interest charged	— 利息支出	—	2,378	44	2,422
— imputed interest expenses	— 估算利息開支	—	50	—	50
— Exchange difference	— 匯兌差額	—	28	—	28
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及二零二一年四月一日	<b>3,506</b>	<b>27,135</b>	<b>1,223</b>	<b>31,864</b>
Changes in cash flows	現金流量變動	(4)	(10,427)	(785)	(11,216)
Non-cash changes:	非現金變動：				
— interest charged	— 利息支出	—	2,423	89	2,512
— Exchange difference	— 匯兌差額	—	49	—	49
At 31 March 2022	於二零二二年三月三十一日	<b>3,502</b>	<b>19,180</b>	<b>527</b>	<b>23,209</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

### 38 EVENT AFTER THE REPORTING PERIOD

On 15 March 2022, the Board of Directors proposed to conduct the rights issue on the basis of three rights shares (“Rights Share(s)”) for every two shares held on the record date of 20 May 2022 at the subscription price of HK\$0.34 per Rights Share (“Rights Issue”), to raise up to approximately HK\$71.3 million before expenses by way of issuing up to 209,711,740 Rights Shares. The proposed Rights Issue was duly approved by the independent shareholders by the way of poll at the special general meeting of the Company on 16 May 2022 and completed on 27 June 2022.

Details of the above Rights Issue are set forth in the announcements dated 15 March 2022, 4 April 2022, 8 April 2022, 22 April 2022, 16 May 2022, 15 June 2022 and 24 June 2022, the circular dated 22 April 2022 and the prospectus dated 27 May 2022.

### 39 APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of Directors on 29 June 2022.

### 38 報告期後事項

於二零二二年三月十五日，董事會建議按於記錄日期（二零二二年五月二十日）每持有兩股股份獲發三股供股股份（「供股股份」）之基準以認購價每股供股股份0.34港元進行供股（「供股」），透過發行最多209,711,740股供股股份籌集最多約71.3百萬港元（扣除開支前）。建議供股已於二零二二年五月十六日舉行之本公司股東特別大會上獲獨立股東以投票表決方式正式批准，其後於二零二二年六月二十七日完成。

上述供股之詳情載於日期為二零二二年三月十五日、二零二二年四月四日、二零二二年四月八日、二零二二年四月二十二日、二零二二年五月十六日、二零二二年六月十五日及二零二二年六月二十四日的公告，日期為二零二二年四月二十二日的通函以及日期為二零二二年五月二十七日的供股章程。

### 39 批准綜合財務報表

綜合財務報表於二零二二年六月二十九日獲董事會批准及授權刊發。



# Five-Year Financial Summary

## 五年財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified as appropriate, is set out below.

本集團過去五個財政年度之業績以及資產及負債概要乃摘錄自己刊發經審核財務報表並經重列／重新分類(如適當)·載列如下。

### RESULTS

### 業績

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收益	<b>182,032</b>	175,196	91,430	87,787	112,416
Profit/(loss) before tax	除稅前溢利／(虧損)	<b>6,217</b>	(9,936)	(11,855)	(38,898)	(128,418)
Income tax expense	所得稅開支	<b>(4,185)</b>	(608)	—	—	—
Profit/(loss) for the year	本年度溢利／(虧損)	<b>2,032</b>	(10,544)	(11,855)	(38,898)	(128,418)
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	<b>2,032</b>	(10,544)	(11,855)	(38,898)	(131,612)
Non-controlling interests	非控股權益	—	—	—	—	3,194
		<b>2,032</b>	(10,544)	(11,855)	(38,898)	(128,418)

### ASSETS AND LIABILITIES

### 資產及負債

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Total assets	總資產	<b>141,916</b>	104,321	65,205	72,507	84,935
Total liabilities	總負債	<b>92,036</b>	(56,975)	(35,883)	(31,510)	(21,376)
Net assets	資產淨值	<b>49,880</b>	47,346	29,322	40,997	63,559
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	<b>49,880</b>	47,346	29,322	40,997	63,559
Non-controlling interests	非控股權益	—	—	—	—	—
		<b>49,880</b>	47,346	29,322	40,997	63,559





**Success Dragon International  
Holdings Limited**  
勝龍國際控股有限公司