

# 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



2023/24  
Interim Report  
中期報告

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors:

Mr. LIU Shiwei (*Chairman*)  
Mr. WANG Baozhi (*Chief Executive Officer*)  
Mr. DING Lei (*Chief Operating Officer*)

#### Independent Non-Executive Directors:

Mr. DENG Yougao  
Ms. WONG Chi Yan  
Dr. CHEUNG Ka Yue

### AUDIT COMMITTEE

Ms. WONG Chi Yan (*Chairman*)  
Mr. DENG Yougao  
Dr. CHEUNG Ka Yue

### REMUNERATION COMMITTEE

Mr. DENG Yougao (*Chairman*)  
Mr. DING Lei  
Dr. CHEUNG Ka Yue

### NOMINATION COMMITTEE

Mr. DING Lei (*Chairman*)  
Mr. DENG Yougao  
Dr. CHEUNG Ka Yue

### COMPANY SECRETARY

Ms. LAM Mei Wai Michelle

### AUTHORISED REPRESENTATIVES

Mr. DING Lei  
Ms. LAM Mei Wai Michelle

### 董事會

#### 執行董事：

柳士威先生(主席)  
王保志先生(行政總裁)  
丁磊先生(首席營運官)

#### 獨立非執行董事：

鄧有高先生  
黃志恩女士  
張嘉裕博士

### 審核委員會

黃志恩女士(主席)  
鄧有高先生  
張嘉裕博士

### 薪酬委員會

鄧有高先生(主席)  
丁磊先生  
張嘉裕博士

### 提名委員會

丁磊先生(主席)  
鄧有高先生  
張嘉裕博士

### 公司秘書

林美慧女士

### 法定代表

丁磊先生  
林美慧女士

# Corporate Information

## 公司資料

### AUDITOR

CCTH CPA Limited  
(appointed on 27 April 2023)  
ZHONGHUI ANDA CPA Limited  
(resigned on 26 April 2023)

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### PRINCIPAL OFFICE

19/F., Guangdong Finance Building,  
88 Connaught Road West,  
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  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### STOCK CODE

1182

### CONTACTS

Telephone : (852) 3548 2562  
Facsimile : (852) 3753 3226  
Website : [www.successdragonintl.com](http://www.successdragonintl.com)  
Email : [shareholder@successdragonintl.com](mailto:shareholder@successdragonintl.com)

### 核數師

中正天恆會計師有限公司  
(於二零二三年四月二十七日獲委任)  
中匯安達會計師事務所有限公司  
(於二零二三年四月二十六日辭任)

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 主要辦事處

香港  
干諾道西88號  
粵財大廈19樓

### 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  
夏慤道16號  
遠東金融中心17樓

### 股份代號

1182

### 聯絡資料

電話 : (852) 3548 2562  
傳真 : (852) 3753 3226  
網址 : [www.successdragonintl.com](http://www.successdragonintl.com)  
電郵 : [shareholder@successdragonintl.com](mailto:shareholder@successdragonintl.com)

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
<b>CONTINUING OPERATIONS</b>			
Revenue	5	<b>132,063</b>	81,187
Cost of sales		<b>(120,354)</b>	(71,563)
Gross profit		<b>11,709</b>	9,624
Other gain or loss, net	5	<b>412</b>	1,781
Selling and distribution costs		-	(38)
Administrative and other operating expenses		<b>(8,330)</b>	(9,700)
<b>Profit from continuing operations</b>		<b>3,791</b>	1,667
Finance costs	6	<b>(284)</b>	(252)
Share of loss of an associate		-	(797)
<b>Profit before tax from continuing operations</b>		<b>3,507</b>	618
Income tax expense	8	<b>(1,920)</b>	(503)
<b>Profit for the period from continuing operations</b>	9	<b>1,587</b>	115
<b>DISCONTINUED OPERATIONS</b>			
Loss from discontinued operations	17	-	(1,666)
<b>PROFIT/(LOSS) FOR THE PERIOD</b>		<b>1,587</b>	(1,551)
<b>Other comprehensive income:</b>			
<i>Items that may be reclassified to profit or loss:</i>		<i>其他全面收益：</i>	
<i>可重新分類至損益之項目：</i>			
Exchange differences on translating foreign operations		<b>(4,313)</b>	(4,717)
Exchange differences on reclassification to profit or loss on disposal of subsidiaries		-	(19)
<b>Total other comprehensive loss for the period, net of tax</b>		<b>(4,313)</b>	(4,736)
<b>Total comprehensive loss for the period</b>		<b>(2,726)</b>	(6,287)
<b>Earnings/(loss) per share (HK cents per share)</b>			
<i>Basic and diluted earnings/(loss) per share</i>	11	<b>0.45</b>	(0.61)



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 September 2023 於二零二三年九月三十日

		Notes 附註	30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	12	4,529	4,847
Right-of-use assets	使用權資產		4,773	6,387
Investment in an associate	於一間聯營公司的投資		577	577
			<b>9,879</b>	<b>11,811</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		39,779	31,934
Trade receivables	貿易應收款項	13	5,482	1,528
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	14	63,834	74,921
Bank and cash balances	銀行及現金結餘		117,251	91,789
			<b>226,346</b>	<b>200,172</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	15	13,230	16,587
Other payables and accruals	其他應付款項及應計費用		18,518	27,763
Contract liabilities	合約負債		77,604	35,389
Lease liabilities	租賃負債		2,588	3,085
Amount due to a director	應付一名董事款項	16	4,034	3,968
Tax payable	應付稅項		4,749	5,955
			<b>120,723</b>	<b>92,747</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>105,623</b>	<b>107,425</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>115,502</b>	<b>119,236</b>
<b>Non-current liability</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		2,358	3,366
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>113,144</b>	<b>115,870</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	18	3,495	3,495
Reserves	儲備		109,649	112,375
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>113,144</b>	<b>115,870</b>

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

		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 2022 (audited)	於二零二二年四月一日 (經審核)	1,398	1,378,691	3,886	(155,460)	3,795	1,190	(1,183,620)	49,880
Total comprehensive income for the period (unaudited)	本期間全面收益總額 (未經審核)	-	-	-	-	(4,736)	-	(1,551)	(6,287)
Right Issues (unaudited) (Note 18(ii))	供股 (未經審核) (附註18(ii))	2,097	66,297	-	-	-	-	-	68,394
At 30 September 2022 (unaudited)	於二零二二年九月三十日 (未經審核)	3,495	1,444,988	3,886	(155,460)	(941)	1,190	(1,185,171)	111,987
At 1 April 2023 (audited)	於二零二三年四月一日 (經審核)	3,495	1,444,531	3,886	(155,460)	1,032	1,190	(1,182,804)	115,870
Total comprehensive income for the period (unaudited)	本期間全面收益總額 (未經審核)	-	-	-	-	(4,313)	-	1,587	(2,726)
At 30 September 2023 (unaudited)	於二零二三年九月三十日 (未經審核)	3,495	1,444,531	3,886	(155,460)	(3,281)	1,190	(1,181,217)	113,144

Notes:

附註：

(a) The capital reserve comprises (i) the fair value of the number of unexercised share options granted to directors, employees and consultant of the Company and (ii) deemed capital contribution arising from non-current interest-free shareholder's loan.

(a) 資本儲備包括(i)授予本公司董事、僱員及顧問之未行使購股權數目之公平值及(ii)因非即期免息股東貸款而產生之視作注資。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Net cash generated from/(used in) operating activities</b>	經營業務產生/(耗用)之現金淨額	<b>30,063</b>	(10,717)
<b>Cash flows from investing activities</b>	投資活動之現金流量		
Purchase of property, plant and equipment	購買物業、機器及設備	(454)	(1,977)
Net cash outflow from disposal of subsidiaries	出售附屬公司之現金流出淨額	-	(1,091)
Interest received	已收利息	423	48
<b>Net cash used in investing activities</b>	投資活動耗用之現金淨額	<b>(31)</b>	(3,020)
<b>Cash flows from financing activities</b>	融資活動之現金流量		
Interest paid	已付利息	-	(79)
Proceeds from right issues	供股之所得款項	-	71,301
Right issue expenses paid	已付供股開支	-	(2,907)
Repayment of other loans	償還其他貸款	-	(9,236)
Repayment of lease liabilities	償還租賃負債	(1,505)	(387)
<b>Net cash (used in)/generated from financing activities</b>	融資活動(耗用)/產生之現金淨額	<b>(1,505)</b>	58,692
<b>Net increase/(decrease) in cash and cash equivalents</b>	現金及現金等值項目增加/(減少)淨額	<b>28,527</b>	44,955
Cash and cash equivalents at beginning of period	於期初之現金及現金等值項目	<b>91,789</b>	31,794
Effect of changes in foreign exchange rate	外匯匯率變動之影響	(3,065)	(2,145)
<b>Cash and cash equivalents at end of period, represented by</b>	於期末之現金及現金等值項目，以下列項目代表	<b>117,251</b>	74,604
Bank and cash balances	銀行及現金結餘		



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

### 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 19/F., Guangdong Finance Building, 88 Connaught Road West, 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 gold processing and trading business in the People’s Republic of China (the “PRC”).

### 2. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange.

These condensed consolidated financial statements should be read in conjunction with the 2023 annual financial statements. The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 31 March 2023.

### 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干諾道西88號粵財大廈19樓。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中華人民共和國(「中國」)從事黃金加工及貿易業務。

### 2. 編製基準

該等簡明綜合財務報表乃根據由香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」及聯交所證券上市規則之適用披露規定編製。

該等簡明綜合財務報表應與二零二三年度財務報表一併閱讀。編製該等簡明綜合財務報表所用之會計政策及計算方法與截至二零二三年三月三十一日止年度之年度財務報表所用者一致。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current period, 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 2023. 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 financial statements and amounts reported for the current period 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.

### 4. SEGMENT INFORMATION

For management purpose, the Group’s operating segments and their principal activities are as follows:

Outsourced business process management (Discontinued operations)	–	Provision of services on management of electronic gaming equipment in Macau
Money lending services (Discontinued operations)	–	Provision of money lending services in Hong Kong
Gold processing and trading business	–	Provision of gold ores, 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.

### 3. 採納新訂及經修訂之香港財務報告準則

於本期間，本集團採納由香港會計師公會頒佈與其業務有關並自二零二三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各項香港財務報告準則（「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期間及過往年度之會計政策、本集團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會對其經營業績及財務狀況造成重大影響。

### 4. 分部資料

就管理目的而言，本集團之經營分部及其主要活動如下：

外判業務流程管理（已終止經營業務）	–	於澳門提供電子博彩設備管理服務
放債服務（已終止經營業務）	–	於香港提供放債服務
黃金加工及貿易業務	–	於中國提供金礦石、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 Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

### 4. SEGMENT INFORMATION (Continued)

### 4. 分部資料(續)

#### (a) Segment revenue and results

#### (a) 分部收益及業績

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

下表為按可呈報分部劃分之本集團收益及業績分析：

		For the six months ended 30 September 截至九月三十日止六個月									
		Discontinued operations 已終止經營業務				Continued operations 持續經營業務					
		Outsourced business process management 外判業務流程管理		Money lending services 放債服務		Sub-total 小計		Gold processing and trading business 黃金加工及貿易業務		Total 總計	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
REVENUE:	收益：										
Revenue from external customers	來自外部客戶之 收益	-	7,118	-	516	-	7,634	132,063	81,187	132,063	88,821
Segment (loss)/profit	分部(虧損)/溢利	-	(2,261)	-	595	-	(1,666)	7,929	6,674	7,929	5,008
Interest income	利息收入									423	48
Unallocated income	未分配收入									-	1,733
Unallocated corporate expenses	未分配企業開支									(4,561)	(6,788)
Share of (loss)/profit of an associate	應佔一間聯營公司 (虧損)/溢利									-	(797)
Finance costs	融資成本									(284)	(252)
(Loss)/profit before tax	除稅前(虧損)/ 溢利									3,507	(1,048)

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment (loss)/profit represents the (loss)/profit of each segment without allocation of interest income, unallocated income and corporate expenses, finance costs and share of (loss)/profit of an associate. 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(虧損)/溢利為每個分部之(虧損)/溢利，惟利息收入、未分配收入與企業開支、融資成本及應佔一間聯營公司(虧損)/溢利不予分配。此乃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 Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

### 4. SEGMENT INFORMATION (Continued)

### 4. 分部資料(續)

#### (b) Segment assets and liabilities

#### (b) 分部資產及負債

		At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Segment assets</b>	<b>分部資產</b>		
Gold processing and trading business	黃金加工及貿易業務	113,891	114,605
Bank and cash balances	銀行及現金結餘	117,251	91,789
Investment in an associate	於一間聯營公司的投資	577	577
Other unallocated assets	其他未分配資產	3,141	3,647
<b>Total for continuing operations</b>	<b>持續經營業務總計</b>	<b>234,860</b>	210,618
<b>Discontinued operations</b>	<b>已終止經營業務</b>		
– Outsourced business process management	– 外判業務流程管理	1,365	1,365
<b>Consolidated assets</b>	<b>綜合資產</b>	<b>236,225</b>	211,983
<b>Segment liabilities</b>	<b>分部負債</b>		
Gold processing and trading business	黃金加工及貿易業務	114,334	83,411
Other unallocated liabilities	其他未分配負債	4,385	6,974
<b>Total for continuing operations</b>	<b>持續經營業務總計</b>	<b>118,719</b>	90,385
<b>Discontinued operations</b>	<b>已終止經營業務</b>		
– Outsourced business process management	– 外判業務流程管理	4,359	5,725
– Money lending services	– 放債服務	3	3
<b>Consolidated liabilities</b>	<b>綜合負債</b>	<b>4,362</b>	5,728
		<b>123,081</b>	96,113

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable segments other than bank and cash balances, investment in an associate, and other unallocated assets; and
- all liabilities are allocated to reportable segments other than other loans and other unallocated liabilities.

就監察分部表現及分部間資源分配而言：

- 除銀行及現金結餘、於一間聯營公司的投資以及其他未分配資產外，所有資產分配至可呈報分部；及
- 除其他貸款及其他未分配負債外，所有負債分配至可呈報分部。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

### 4. SEGMENT INFORMATION (Continued)

#### (c) Geographical information

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

The Group's revenue from external customers by geographical location is detailed below:

#### Revenue by geographical market

	中國
The PRC	

Information about revenue from the Group's customer individually contributing over 10% of total revenue of the Group is as follows:

	客戶A—黃金加工及貿易業務分部	客戶B—黃金加工及貿易業務分部	客戶C—黃金加工及貿易業務分部	客戶D—黃金加工及貿易業務分部
Customer A – Gold processing and trading business segment				
Customer B – Gold processing and trading business segment				
Customer C – Gold processing and trading business segment				
Customer D – Gold processing and trading business segment				

# Customer B did not contribute over 10% of the Group's revenue for the six months ended 30 September 2022, while Customers C did not contribute any of the Group's revenue for the six months ended 30 September 2023.

### 4. 分部資料(續)

#### (c) 地區資料

本集團的營運地點位於香港、及中國。

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

#### Six months ended 30 September 截至九月三十日止六個月

2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>132,063</b>	81,187

有關佔本集團總收益的10%以上的來自本集團客戶之收益之資料如下：

#### Six months ended 30 September 截至九月三十日止六個月

2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>33,329</b>	32,046
<b>65,523</b>	–
–	20,670
<b>19,619</b>	15,216

# 截至二零二二年九月三十日止六個月，客戶B對本集團收益的貢獻並未超過10%，而截至二零二三年九月三十日止六個月，客戶C對本集團收益並無貢獻。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

### 5. REVENUE AND OTHER GAIN OR LOSS, NET

Revenue represents fair value for services provided and goods sold by the Group to outside customers.

An analysis of the Group's revenue and other income for the periods are as follows:

### 5. 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公平值。

本集團之本期間收益及其他收入分析如下：

		<b>Six months ended 30 September</b> 截至九月三十日止六個月	
		<b>2023</b> 二零二三年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Revenue from contracts with customers</b>	與客戶之合約收益		
Gold processing and trading business	黃金加工及貿易業務	<b>132,063</b>	81,187
<b>Disaggregation of revenue from contracts with customers:</b>	客戶合約收益的細分：		
Gold processing and trading business	黃金加工及貿易業務		
Time of revenue recognition	收益確認時間		
– At a point of time	– 於某一時間點	<b>132,063</b>	81,187



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

### 5. REVENUE AND OTHER GAIN OR LOSS, NET (Continued)

#### Gold processing and trading business

The Group process gold and sales of gold and other precious metals 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.

### 5. 收益及其他盈虧淨額 (續)

#### 黃金加工及貿易業務

本集團向客戶提供黃金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，原因為於該刻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。

#### Six months ended 30 September 截至九月三十日止六個月

	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Other gain or loss, net:</b>		
Interest income on bank deposits	423	48
Gain on disposal of subsidiaries	-	1,657
Gain on termination of leases (Note)	-	1
Sundry income	(11)	75
	<b>412</b>	<b>1,781</b>

Note:

For the six months ended 30 September 2022, the Group had terminated leases and in result, gain on termination of leases of approximately HK\$1,000 had been recognised and the right-of-use assets with carrying amount of approximately HK\$14,000 and the lease liabilities with carrying amount of approximately HK\$15,000 had been disposed.

附註：

截至二零二二年九月三十日止六個月，本集團已終止租賃，故此終止租賃之收益約1,000港元已予確認，賬面值約14,000港元之使用權資產及賬面值約15,000港元之租賃負債經已出售。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

### 6. FINANCE COSTS

### 6. 融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Lease interests	租賃利息	284	18
Interest on other loans	其他貸款之利息	-	234
		<b>284</b>	<b>252</b>

### 7. DISPOSAL OF SUBSIDIARIES

### 7. 出售附屬公司

(a) By the end of June 2022, the Group disposed the entire equity interest of Success Dragon (Overseas) Development Private Limited ("Success Dragon Overseas"), a wholly-owned subsidiary of the Group, at nil consideration. The disposal of Success Dragon Overseas was completed in June 2022.

(a) 於二零二二年六月底，本集團無償出售本集團全資附屬公司Success Dragon (Overseas) Development Private Limited (「Success Dragon Overseas」) 的全部股權。Success Dragon Overseas出售事項已於二零二二年六月完成。

The assets and liabilities of Success Dragon Overseas at the date of disposal were as follows:

Success Dragon Overseas於出售日期的資產及負債如下：

		HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	233
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	216
Bank and cash balances	銀行及現金結餘	569
Other payables and accruals	其他應付款項及應計費用	(353)
Amount due to a holding company	應付一間控股公司款項	(155)
Amount due to a related company	應付一間關連公司款項	(2,148)
Net liabilities disposal of	已出售之負債淨額	(1,638)
Release of foreign currency translation reserve	解除外幣換算儲備	(60)
Gain on disposal of subsidiaries	出售附屬公司之收益	1,698
Total consideration	代價總額	-
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	-
Cash and cash equivalents disposed of	已出售之現金及現金等值項目	(569)
		(569)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

### 7. DISPOSAL OF SUBSIDIARIES (Continued)

- (b) In August 2022, the Group had entered into disposal agreement with an independent third party, in which the Group dispose the entire equity interest of 河南銘泰地質勘探有限責任公司 (“河南銘泰”), a wholly-owned subsidiary of the Group, at nil consideration. The disposal of 河南銘泰 was completed in August 2022.

The assets and liabilities of 河南銘泰 at the date of disposal were as follows:

### 7. 出售附屬公司(續)

- (b) 於二零二二年八月，本集團與一名獨立第三方訂立出售協議，據此，本集團無償出售本集團全資附屬公司河南銘泰地質勘探有限責任公司(「河南銘泰」)的全部股權。河南銘泰出售事項已於二零二二年八月完成。

河南銘泰於出售日期的資產及負債如下：

		HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	134
Trade receivables	貿易應收款項	42
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	8
Inventories	存貨	160
Bank and cash balances	銀行及現金結餘	522
Trade payables	貿易應付款項	(92)
Other payables and accruals	其他應付款項及應計費用	(757)
Tax payable	應付稅項	(17)
		<hr/>
Net liabilities disposal of	已出售之負債淨額	-
Release of foreign currency translation reserve	解除外幣換算儲備	41
Loss on disposal of subsidiaries	出售附屬公司之虧損	(41)
		<hr/>
Total consideration	代價總額	-
		<hr/> <hr/>
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	-
Cash and cash equivalents disposed of	已出售之現金及現金等值項目	(522)
		<hr/>
		<hr/> <hr/>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

### 8. INCOME TAX EXPENSE

### 8. 所得稅開支

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
PRC Enterprise Income Tax — current	中國企業所得稅 — 即期	<b>1,920</b>	503

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit for the six months ended 30 September 2023 and 2022.

由於本集團於截至二零二三年及二零二二年九月三十日止六個月並無應課稅溢利，故毋須作出香港利得稅撥備。

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 Group in the PRC was 25% in both periods.

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，本集團於中國之附屬公司之稅率於兩個期間為25%。

### 9. PROFIT/(LOSS) FOR THE PERIOD

### 9. 本期間溢利／（虧損）

The Group’s (loss)/profit for the period is stated after charging:

本集團之本期間（虧損）／溢利經扣除下列各項後呈列：

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、機器及設備折舊	407	674
Depreciation of right-of-use assets	使用權資產折舊	1,614	547
Written off of property, plant and equipment	物業、機器及設備撇銷	—	577
Auditor remuneration	核數師酬金	450	450
Directors’ remuneration	董事薪酬	672	890
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	3,836	6,031
Retirement benefits scheme contributions	退休福利計劃供款	650	521
Total staff costs	員工成本總額	<b>4,486</b>	<b>6,552</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

### 10. DIVIDEND

The Directors do not recommend the payment of any dividend for the six months ended 30 September 2023 and 2022.

### 11. EARNINGS/(LOSS) PER SHARE

#### (a) Basic (loss)/earnings per share

The calculation of basic earnings (for the six months ended 30 September 2022: loss) per share attributable to owners of the Company based on the profit of approximately HK\$1,587,000 (for the six months ended 30 September 2022: loss of approximately HK\$1,551,000) for the period attributable to owners of the Company and the weighted average number of approximately 349,520,000 (for the six months ended 30 September 2022: approximately 253,763,000) ordinary shares in issue during the six months ended 30 September 2023.

#### (b) Diluted earnings/(loss) per share

No diluted earnings/(loss) per share is presented for the six months ended 30 September 2023 as the Company did not have any dilutive potential ordinary shares (for the six months ended 30 September 2022: the exercise of the Company's outstanding share options was anti-dilutive).

### 12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2023, the Group acquired property, plant and equipment of approximately HK\$454,000 (six months ended 30 September 2022: HK\$1,977,000) and no disposal of property, plant and equipment (six months ended 30 September 2022: HK\$2,303,000).

### 10. 股息

董事不建議派付截至二零二三年及二零二二年九月三十日止六個月之任何股息。

### 11. 每股盈利／（虧損）

#### (a) 每股基本（虧損）／盈利

本公司擁有人應佔每股基本盈利（截至二零二二年九月三十日止六個月：虧損）乃按本公司擁有人應佔本期間盈利約1,587,000港元（截至二零二二年九月三十日止六個月：虧損約1,551,000港元）及截至二零二三年九月三十日止六個月已發行普通股之加權平均數約349,520,000股（截至二零二二年九月三十日止六個月：約253,763,000股）計算。

#### (b) 每股攤薄盈利／（虧損）

概無呈列截至二零二三年九月三十日止六個月之每股攤薄盈利／（虧損），此乃由於本公司並無任何具潛在攤薄影響的普通股（截至二零二二年九月三十日止六個月：行使本公司尚未行使之購股權具反攤薄影響）。

### 12. 物業、機器及設備

截至二零二三年九月三十日止六個月，本集團購置物業、機器及設備約454,000港元（截至二零二二年九月三十日止六個月：1,977,000港元）及並無出售物業、機器及設備（截至二零二二年九月三十日止六個月：2,303,000港元）。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

### 13. TRADE RECEIVABLES

The Group's trading terms with 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.

The aging analysis of trade receivables, based on the invoice date, and net of allowance, is as follows:

### 13. 貿易應收款項

本集團與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。本集團保持嚴格監控未收回之應收款項。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：

		30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 90 days	90日內	3,045	356
Over 91 days	超過91日	2,437	1,172
		<b>5,482</b>	<b>1,528</b>

### 14. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

### 14. 其他應收款項、按金及預付款項

		30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Prepayments for gold processing and trading business	黃金加工及貿易業務之預付款項	58,589	62,429
Deposits and prepayments	按金及預付款項	4,893	8,732
Deposits paid for acquisition of property, plant and equipment	收購物業、機器及設備之已付按金	2,019	2,443
		<b>65,501</b>	73,604
Less: Loss allowances	減：虧損撥備	<b>(3,134)</b>	(3,134)
		<b>62,367</b>	70,470
Other receivables	其他應收款項	4,467	7,451
Less: Loss allowances	減：虧損撥備	<b>(3,000)</b>	(3,000)
		<b>1,467</b>	4,451
		<b>63,834</b>	74,921



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

### 14. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

As at 30 September 2023 and 31 March 2023, included in the loss allowances of other receivables, deposits and prepayments were individually impaired other receivables and deposits with an aggregate balance of approximately HK\$6,134,000 which were 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.

### 15. 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:

0-90 days	90日內
91-180 days	91至180日
181-365 days	181至365日
Over 1 year	超過1年

### 14. 其他應收款項、按金及預付款項(續)

於二零二三年九月三十日及二零二三年三月三十一日，計入其他應收款項、按金及預付款項之虧損撥備包括總結餘約為6,134,000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。當預期任何金額無法收回時，減值金額直接從按金及應收款項中撇銷。

### 15. 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：

	30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-90 days	7,366	10,686
91-180 days	4,794	3
181-365 days	1,070	5,696
Over 1 year	-	202
	<b>13,230</b>	<b>16,587</b>

### 16. AMOUNT DUE TO A DIRECTOR

The amount due is unsecured, non-interest bearing and repayable on demand.

### 17. DISCONTINUED OPERATIONS

During the period ended 30 September 2022, the outsourced business process management business operated up to June 2022 due to the expiring of the service contract on management of electronic gaming equipment and no renewal of the service contract. For the money lending services, the Group decided not to renew the money lending licence this year. The operations of these business were ceased during the period.

### 16. 應付一名董事款項

有關應付款項為無抵押、免息及須按要求償還。

### 17. 已終止經營業務

截至二零二二年九月三十日止期間，外判業務流程管理業務經營至二零二二年六月，乃由於電子博彩設備管理服務合約屆滿且並無重續服務合約。就放債服務而言，本集團於本年度決定不再重續放債牌照。該等業務已於本期間停止經營。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

### 17. DISCONTINUED OPERATIONS (Continued)

The results of the discontinued operations for the period are presented below:–

### 17. 已終止經營業務(續)

本期間已終止經營業務之業績呈列如下:–

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue	收益	–	7,634
Cost of sales	銷售成本	–	(5,295)
Other gain or loss, net	其他盈虧淨額	–	–
Selling and distribution costs	銷售及分銷成本	–	(333)
Administrative and operating expenses	行政管理及營運開支	–	(3,672)
Finance cost	融資成本	–	–
Loss for the year from the discontinued operations	已終止經營業務之本年度虧損	–	(1,666)
Loss per share (HK cents per share): Basic and diluted, from discontinued operations	每股虧損(每股港仙): 基本及攤薄, 來自已終止經營業務	–	(0.66)

The calculations of basic and diluted loss per share from the discontinued operation are based on:

來自已終止經營業務之每股基本及攤薄虧損乃根據以下各項計算:

		2023 二零二三年	2022 二零二二年
Loss attributable to ordinary equity holders of the parent from the discontinued operations	母公司普通權益持有人應佔已終止經營業務虧損	Nil零	(HK\$1,666,000港元)
Weighted average number of ordinary shares in issue during the year used in the basic and diluted loss per share calculation (note 11)	用於計算每股基本及攤薄虧損之本年度已發行普通股加權平均數(附註11)	349,520,000	253,763,000

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

### 18. SHARE CAPITAL

### 18. 股本

		<b>30 September 2023</b> 二零二三年 九月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Authorised:</b>	<b>法定：</b>		
30,000,000,000 (31 March 2023: 30,000,000,000) ordinary shares of HK\$0.01 each	30,000,000,000股(二零二三年三月 三十一日：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>		
349,519,567 (31 March 2023: 349,519,567) ordinary shares of HK\$0.01 each	349,519,567股(二零二三年三月 三十一日：349,519,567股) 每股面值0.01港元之普通股	<b>3,495</b>	3,495

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：

		<b>Number of share issued</b> 已發行股份數目 '000 千股	<b>Share capital</b> 股本 HK\$'000 千港元
At 1 April 2022 (audited)	於二零二二年四月一日(經審核)	139,808	1,398
Right issues (Note (i))	供股(附註(i))	209,712	2,097
At 30 September 2022 (unaudited), 31 March 2023 (audited) and 30 September 2023 (unaudited)	於二零二二年九月三十日 (未經審核)、二零二三年 三月三十一日(經審核)及 二零二三年九月三十日 (未經審核)	<b>349,520</b>	<b>3,495</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

### 18. SHARE CAPITAL (Continued)

Note:

- (i) 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 gross proceeds up to approximately HK\$71.3 million, and after deduction of right issue expenses of approximately HK\$2.9 million, by way of issuing up to 209,711,740 Rights Shares. The proposed Rights Issue was duly passed by the independent shareholders by the way of poll at the special general meeting 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 prospectus dated 27 May 2022.

### 19. 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 Scheme has expired on 27 September 2022. There was currently no other Share Option Scheme that remains in effect.

There were no share options were granted or exercised during the six months ended 30 September 2023 and 2022.

There were no share options outstanding as at 30 September 2023 and 31 March 2023.

### 20. CAPITAL COMMITMENTS

As at 30 September 2023 and 31 March 2023, no capital commitments were contracted for but not provided in respect of acquisition of property, plant and equipment in the Group.

### 18. 股本(續)

附註：

- (i) 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股供股股份籌集所得款項總額最多約71.3百萬港元(經扣除供股開支約2.9百萬港元)。建議供股已於二零二二年五月十六日舉行的股東特別大會上獲獨立股東以投票表決方式正式通過，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。

### 19. 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。計劃已於二零二二年九月二十七日期到期。目前，本公司並無其他仍有效的購股權計劃。

截至二零二三年及二零二二年九月三十日止六個月，概無購股權獲授出或行使。

於二零二三年九月三十日及二零二三年三月三十一日，概無尚未行使之購股權。

### 20. 資本承擔

於二零二三年九月三十日及二零二三年三月三十一日，本集團並無就收購物業、機器及設備已訂約但並無作出撥備之資本開支。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

### 21. RELATED PARTY TRANSACTIONS

#### (a) Transactions with related parties

During 2022, in additions to those disclosed elsewhere in the consolidated financial statements, the Group had the following related party transactions:

- (i) 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, the number of Rights Shares to be underwritten by the Underwriter was 134,543,171 Rights Shares (“Underwritten Shares”). The underwriting commission was approximately HK\$457,000, being 1% of the aggregate subscription amount in respect of the number of Underwritten Shares committed to be underwritten subscribed by the Underwriter.

- (ii) In addition to the transactions detailed above, the Group had the following transactions and balances with related parties during the period ended 30 September 2023 and 2022:

### 21. 關連人士交易

#### (a) 關連人士交易

於二零二二年，除綜合財務報表其他部分所披露者外，本集團進行下列關連人士交易：

- (i) 於二零二二年三月十五日，本公司與本公司主要股東（「包銷商」）柳士威先生（「柳先生」）就建議供股訂立包銷安排（「包銷協議」）。柳先生（包銷商）為本公司獨立第三方，因此為上市規則第14A章項下本公司的關連人士。據此，根據上市規則，包銷協議項下擬進行的交易構成本公司的關連交易，並須遵守上市規則第14A章項下的申報、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數目為134,543,171股供股股份（「包銷股份」）。包銷佣金約為457,000港元，即包銷商承諾將予包銷之包銷股份數目之總認購金額之1%。

- (ii) 除上文詳述的交易外，本集團於截至二零二三年及二零二二年九月三十日止期間與關連人士有以下交易及結餘：

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

### 21. RELATED PARTY TRANSACTIONS (Continued)

### 21. 關連人士交易 (續)

#### (a) Transactions with related parties (Continued)

#### (a) 關連人士交易 (續)

##### Transactions with related parties

##### 關連人士交易

##### Six months ended 30 September

截至九月三十日止六個月

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Sales to related companies	向關連公司銷售	-	20,243
Purchases from related companies	向關連公司採購	89,599	52,613

##### Balances with related parties

##### 與關連人士的結餘

		30 September 2023	31 March 2022
		二零二三年 九月三十日	二零二二年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Amount due from related companies included in trade receivables	應收關連公司款項(包括貿易應收款項)	-	352
Amount due from related companies included in other receivables, deposits and prepayments	應收關連公司款項(包括其他應收款項、按金及預付款項)	58,589	62,377
Amount due to related companies included in trade payables	應付關連公司款項(包括貿易應付款項)	7,392	15,013
Amount due to related companies included in other payables and accruals	應付關連公司款項(包括其他應付款項及應計費用)	8,301	18,493
Amount due to a related company included in contract liabilities	應付一間關連公司款項(包括合約負債)	-	11,594

Note:

附註：

- i. Mr. LIU Shiwei ("Mr. Liu"), the executive Director and the substantial shareholder of the Group, is also holding approximately 28.11% of the total issued share capital of Bay Area Gold Group Limited ("Bay Area Gold"), which is the holding company of the related companies. Since Bay Area Gold is not an associate of Mr. Liu under the Listing Rules, the above transactions with the related companies does not fall under the definition of "connected transaction" or "continuing connected transaction" under Chapter 14A of the Listing Rules.
- ii. The related party transactions are based on terms mutually agreed between both parties.

- i. 本集團執行董事兼主要股東柳士威先生(「柳先生」)亦持有灣區黃金集團有限公司(「灣區黃金」, 為關連公司的控股公司)已發行股本總額約28.11%。由於根據上市規則灣區黃金並非柳先生的聯繫人, 故上述與關連公司的交易並不屬於上市規則第14A章項下「關連交易」或「持續關連交易」的定義。
- ii. 關連人士交易乃根據雙方共同協定的條款進行。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

### 21. RELATED PARTY TRANSACTIONS (Continued)

#### (b) Key management compensation

The remuneration of key management personnel (only the Directors) of the Group during the period was as follow:

		<b>Six months ended 30 September</b> 截至九月三十日止六個月	
		<b>2023</b> 二零二三年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物福利	<b>672</b>	890
Retirement benefits scheme contributions	退休福利計劃供款	-	-
		<b>672</b>	890

### 21. 關連人士交易 (續)

#### (b) 主要管理人員薪酬

於本期間，本集團之主要管理人員（僅董事）之薪酬如下：

### 22. EVENT AFTER THE REPORTING PERIOD

As at the approval date on these condensed consolidated financial statements, the Group had no significant event after the reporting period which need to be disclosed.

### 23. APPROVAL OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the board of Directors on 28 November 2023.

### 22. 報告期後事項

於該等簡明綜合財務報表獲批准之日，本集團並無重大報告期後事項須予披露。

### 23. 批准簡明綜合財務報表

簡明綜合財務報表於二零二三年十一月二十八日獲董事會批准及授權刊發。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

The Group recorded revenue of approximately HK\$132.1 million for the six months ended 30 September 2023 (the “Reporting Period”) as compared with approximately HK\$81.2 million in the six months ended 30 September 2022 (the “Corresponding Period”), representing an increase of approximately 62.7%. During the Reporting Period, the Group was principally engaged in the business of gold processing and trading. The increase in the Group’s revenue was mainly attributable to the additional revenue from the gold ore processing during the Reporting Period.

#### Gold Processing and Trading Business

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

During the Reporting Period, the Group has recorded approximately HK\$132.1 million revenue from gold processing and trading business with segment profit of approximately HK\$7.9 million (Corresponding Period: revenue approximately HK\$81.2 million with segment profit approximately HK\$6.7 million). There was a significant increase in revenue from gold processing of approximately HK\$50.9 million or around 62.7% during the Reporting Period. The increase in revenue was mainly due to the additional revenue derived from the gold ore processing which this category of gold processing was commenced operation during the end of the Corresponding Period.

The gold processing and trading business comprised two categories as described below: –

#### Gold-laden Carbon Processing

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 and turn into bullion. The extracted gold and other precious metals will be sold to buyers and dealers in the PRC. During the Reporting Period, the Group has recorded approximately HK\$36.1 million revenue from gold-laden carbon processing (Corresponding Period: HK\$38.2 million).

### 財務回顧

#### 收益

本集團截至二零二三年九月三十日止六個月（「報告期間」）錄得收益約132.1百萬港元，較截至二零二二年九月三十日止六個月（「去年同期」）約81.2百萬港元增加約62.7%。於報告期間，本集團主要從事黃金加工及貿易業務。本集團收益增加主要歸因於報告期間本集團來自金礦石加工的額外收益。

#### 黃金加工及貿易業務

本集團大力拓展業務至黃金加工及貿易業務。董事會力求於黃金加工市場開拓新的採購及收益渠道。

於報告期間，本集團自黃金加工及貿易業務錄得收益約132.1百萬港元，分部溢利約為7.9百萬港元（去年同期：收益約81.2百萬港元，分部溢利約6.7百萬港元）。報告期間來自黃金加工的收益大幅增加約50.9百萬港元或約62.7%。收益增加乃主要由於來自金礦石加工（此類別黃金加工於去年同期末開始營運）的額外收益。

黃金加工及貿易業務分為以下兩類：–

#### 載金碳加工

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並製作成金錠。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。於報告期間，本集團錄得載金碳加工收益約36.1百萬港元（去年同期：38.2百萬港元）。

# Management Discussion and Analysis

## 管理層討論及分析

### Gold Ore Processing

The gold processing plants will purchase gold ore from suppliers and process the gold ore by way of a series of crushing and grinding, gravity separation/flotation, concentration and dehydration, and turn it into gold powder. The Group will sell the gold powder to gold smelters and recognize revenue upon such sale. During the Reporting Period, the Group has recorded approximately HK\$95.9 million revenue from the gold ore processing (Corresponding Period: HK\$42.7 million).

### Cost of sales

The cost of sales increased by approximately HK\$48.8 million or approximately 68.2%, from approximately HK\$71.6 million for the Corresponding Period to approximately HK\$120.4 million for the Reporting Period, which was primarily due to the significant increase in revenue during the Reporting Period.

### Gross profit and gross profit margin

The Group's gross profit increased by approximately HK\$2.1 million, or approximately 21.7%, from approximately HK\$9.6 million for the Corresponding Period to approximately HK\$11.7 million for the Reporting Period, primarily due to the increase in revenue. The lower grade of gold-laden carbon and gold ore was processed during the Reporting Period which derived a lower profit margin and resulting in lower profit in the gold processing and led to the decrease of the overall gross profit margin for the Reporting Period to approximately 8.9% (the gross profit margin for the Corresponding Period: 11.9%).

### Other gain or loss, net

The decrease of HK\$1.4 million in the Group's other gain or loss, net was mainly attributable to the gain on disposal of subsidiaries of HK\$1.7 million upon completion of the disposal during the Corresponding Period.

### Administrative and other operating expenses

The administrative and other operating expenses decreased by approximately HK\$1.4 million or 14.1% from approximately HK\$9.7 million for the Corresponding Period to approximately HK\$8.3 million for the Reporting Period. The decrease was mainly attributable to decrease in professional fees and miscellaneous expenses.

### 金礦石加工

黃金加工廠將向供應商購買金礦石，並透過一系列破碎及研磨、重力分離／浮選、濃縮及脫水的方式對金礦石進行加工，將其變成金粉。本集團將向黃金冶煉廠銷售金粉，並於銷售後確認收益。於報告期間，本集團自金礦石加工錄得收益為95.9百萬港元（去年同期：42.7百萬港元）。

### 銷售成本

銷售成本由去年同期約71.6百萬港元增加約48.8百萬港元或約68.2%至報告期間約120.4百萬港元，主要由於報告期間收益大幅增加。

### 毛利及毛利率

本集團的毛利由去年同期約9.6百萬港元增加約2.1百萬港元或約21.7%至報告期間約11.7百萬港元，主要由於收益增加。由於報告期間加工較低品位的載金碳及金礦石，導致利潤率降低，致使報告期間黃金加工的溢利較低，因而報告期間的整體毛利率減少至約8.9%（去年同期毛利率：11.9%）。

### 其他盈虧淨額

本集團的其他盈虧淨額減少1.4百萬港元，主要由於去年同期出售完成後錄得出售附屬公司收益1.7百萬港元。

### 行政管理及其他營運開支

行政管理及其他營運開支由去年同期約9.7百萬港元減少約1.4百萬港元或14.1%至報告期間約8.3百萬港元，主要由於專業費用及雜項開支減少。

# Management Discussion and Analysis

## 管理層討論及分析

### Finance costs

The finance costs was steadily maintained at approximately HK\$0.3 million during the Reporting Period (Corresponding Period: HK\$0.3 million) which was solely derived from the lease interest of the lease liabilities.

### Income tax expenses

The income tax expenses significantly increased from approximately HK\$0.5 million for the Corresponding Period to approximately HK\$1.9 million for the Reporting Period, which was mainly due to the increase in profit before income tax derived from the gold processing and trading business.

### Loss from discontinued operations

During the Corresponding Period, the Group has ceased the operations for outsourced business process management and money lending business. These discontinued operations recorded a loss of approximately HK\$1.7 million during the Corresponding Period.

### Profit/(loss) for the Reporting Period

As a result of the foregoing, the Group reported a net profit attributable to owners of the Company of approximately HK\$1.6 million for the Reporting Period (the Corresponding Period: a net loss attributable to owners of the Company of approximately HK\$1.6 million).

### 融資成本

於報告期間，融資成本穩定維持於約0.3百萬港元（去年同期：0.3百萬港元），僅來自租賃負債的租賃利息。

### 所得稅開支

所得稅開支由去年同期約0.5百萬港元大幅增加至報告期間約1.9百萬港元，主要由於來自黃金加工及貿易業務之除所得稅前溢利增加所致。

### 已終止經營業務虧損

於去年同期，本集團已終止經營外判業務流程管理及放債業務。該等已終止經營業務於去年同期錄得虧損約1.7百萬港元。

### 報告期內溢利／（虧損）

由於上文所述，本集團於報告期間錄得本公司擁有人應佔純利約1.6百萬港元（去年同期：本公司擁有人應佔淨虧損約1.6百萬港元）。

# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY, FINANCIAL RESOURCES AND FOREIGN CURRENCY EXPOSURE

As at 30 September 2023, the Group had bank and cash balances of approximately HK\$117.3 million (as at 31 March 2023: approximately HK\$91.8 million).

The gearing ratio of the Group as at 30 September 2023, which is calculated on the basis of the Group's total loans to the total equity, was zero (as at 31 March 2023: zero). 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 fluctuation in 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 AND FUND RAISING ACTIVITIES

As at 30 September 2023, the total number of issued ordinary shares of the Company was 349,519,567 at par value of HK\$0.01 each.

On 27 June 2022, the Company completed a rights issue and issued 209,711,740 new shares with par value HK\$0.01 each at a subscription price of HK\$0.34 per rights share on the basis of three (3) rights share for every two existing shares held by the qualifying shareholders on the record date (the "Rights Issue"), and the net proceeds of the Rights Issue, after deducting the related expenses, were approximately HK\$67.2 million. Detailed terms of the Rights Issue and its results were set out in the Company's prospectus dated 27 May 2022 (the "Prospectus") and the announcement dated 24 June 2022, respectively.

### 流動資金、財務資源及外幣風險

於二零二三年九月三十日，本集團之銀行及現金結餘約為117.3百萬港元（於二零二三年三月三十一日：約91.8百萬港元）。

於二零二三年九月三十日，本集團之資產負債比率（按本集團貸款總額除以權益總額計算）為零（於二零二三年三月三十一日：零）。由於大部分銀行存款及手頭現金以港元計值，其次為澳門元、人民幣及美元，故本集團之外匯風險視乎上述貨幣之匯率波動而定。

### 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。

### 資本結構及籌資活動

於二零二三年九月三十日，本公司每股面值0.01港元之已發行普通股總數為349,519,567股。

於二零二二年六月二十七日，本公司完成供股，按合資格股東於記錄日期每持有兩(2)股現有股份獲發三(3)股供股股份之基準，以認購價每股供股股份0.34港元發行209,711,740股每股面值0.01港元之新股份（「供股」），供股所得款項淨額（經扣除相關開支後）約為67.2百萬港元。供股之詳細條款及其結果分別載於本公司日期為二零二二年五月二十七日之供股章程（「供股章程」）及日期為二零二二年六月二十四日之公告。



# Management Discussion and Analysis

## 管理層討論及分析

### USE OF PROCEEDS FROM THE RIGHTS ISSUE

The net proceeds raised from the Rights Issue were approximately HK\$67.2 million. As allocated in accordance with the Prospectus, the net proceeds will be used to finance the costs of preparation and construction work of the New Plant. The intended and the actual use of the proceeds under the Rights Issue as of 30 September 2023 are set out below:

### 供股之所得款項用途

自供股籌集的所得款項淨額約67.2百萬港元。根據供股章程所述用途，所得款項淨額將用於撥付新選礦廠的籌備工作及建築工程成本。截至二零二三年九月三十日，供股所得款項的擬定及實際用途載列如下：

Items	Percentage	Intended use of proceeds	Actual use of the proceeds from the date of completion of the Rights Issue to 30 September 2023	Remaining proceeds as of 30 September 2023	Expected timeline for the remaining proceeds to be utilised
項目	百分比	所得款項之擬定用途 HK\$'000 千港元	所得款項之實際用途 HK\$'000 千港元	截至二零二三年九月三十日之剩餘所得款項 HK\$'000 千港元 (附註)	將動用餘下所得款項的預期時間表
Costs of preparation work 籌備工作成本	4.6%	3,100	3,100	-	
Costs of construction work 建築工程成本	95.4%	64,100	-	64,100	31 December 2024 二零二四年十二月三十一日
Total 總計	100.0%	67,200	3,100	64,100	

Note:

The unutilised proceeds of approximately HK\$64.1 million have been placed in licensed banks in Hong Kong and PRC and planned to be used as intended.

附註：

未動用之所得款項約64.1百萬港元已存放於香港及中國的持牌銀行，計劃按擬定用途動用。

### MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENT

The Group did not have any other material acquisition, disposal and significant investment during the period ended 30 September 2023.

### 重大收購、出售及重大投資

截至二零二三年九月三十日止期間，本集團並無任何其他重大收購、出售及重大投資。



# Management Discussion and Analysis

## 管理層討論及分析

### FUTURE DEVELOPMENTS IN THE BUSINESS OF THE GROUP

The high U.S. interest rate and strong position of USD may continue to exert greater pressure on gold price, which is largely affected by its global supply and demand. Uncertainties of the global economy, particularly geopolitical issues, may make it more difficult for market participants in the gold industry to outperform. However, gold is still the key tool to hedge against risks during uncertain political and economic environment or volatile stock markets, which generally places an upward pressure on gold prices. The Board is optimistic about the future worldwide demand for gold. The Group expects the gold price will remain stably high and rise further in the coming few years, the Group will continue to focus on gold processing and trading as its core business.

As stated in the annual report of the Company for the year ended 31 March 2023, in order for the Group to expediate the expansion of its gold processing and trading business, the Group entered into lease agreements with independent third parties in respect of the several gold processing plants located in Henan Province of the PRC and commenced gold processing operations in 2022. These leased gold processing plants already generated a significant portion of revenue and profits for the gold processing and trading business of the Group from 2022 to the current Reporting Period. However, the establishment of the self-owned gold processing plant is still the long-term goal of the Group as it can generate higher revenues and maximize larger profit for the Group.

### 本集團業務之未來發展

美國的高利率及美元強勢地位持續對黃金價格構成更大壓力，主要受全球供求關係影響。全球經濟不明朗，尤其是地緣政治問題，可能令黃金業的市場參與者更難超越同行。然而，於政經不穩或股市波動情況下，黃金仍為對衝風險的主要工具，而股市波動一般會對金價造成上行壓力。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，本集團將繼續以黃金加工及貿易為核心業務。

誠如本公司截至二零二三年三月三十一日止年度之年報所述，為便於本集團擴展其黃金加工及貿易業務，本集團就位於中國河南省的若干黃金加工廠與獨立第三方訂立租賃協定，並於二零二二年開始黃金加工業務。於二零二二年至本報告期間，該等租賃黃金加工廠已為本集團黃金加工及貿易業務帶來顯著收益及溢利。然而，成立自有黃金加工廠仍為本集團之長遠目標，因其可為本集團帶來較高收益及盡量提高溢利。

# Management Discussion and Analysis

## 管理層討論及分析

Reference is made to the business update announcement of the Company dated 25 October 2022 (the “Announcement”) in respect of the establishment of the new gold ore processing plant with designed annual processing capacity of 600,000 tonnes in Luanchuan County, Henan Province of the PRC (the “Henan New Plant”). As at the date of this report, the preparation works in respect of the Henan New Plant was suspended due to (i) the Group has not yet been able to identify any Qualifying Land (as defined in the Announcement) to undertake environmental rehabilitation works for the construction of the tailings dam for the Henan New Plant; and (ii) the use of land for the tailings dam for the Henan New Plant no longer falls within the approved applications for temporary land-use and the Group must acquire industrial-use land from the local government and apply for long-term land-use approval for the construction of the tailings dam. Under frequent communication and negotiation there are still not yet have response from the local government. The construction was suspended and continued delay from the original construction schedule. To keep going for the construction plan of the self-owned gold processing plant, the Group is proactively considering and assessing the possibility to establish the new plant in Yunnan Province. The feasibility studies for the operating plant and tailings dam for the planned site in Yunnan Province has been undertaken, the Group is ongoing for preliminary preparation work and coordinating with relevant local government departments in Yunnan Province. However, such assessment is still in processing and subject to various factors, including the results and progress of the aforesaid feasibility studies, preliminary preparation work and coordination with the relevant local government departments and there is not yet have concrete construction proposal and formal agreement for the operating plant and tailings dam for the Group at this moment.

The Company is still considering its operating options and strategy in respect of (i) the possible change of location for the construction and establishment of the gold processing plant; and (ii) any potential investment in, acquisition of or upgrades made to the leased plants, and no concrete plan have been finalized as at the date of this report. The Board would also like to emphasize that there is no change in the planned use of the net proceeds from the Rights Issue as set out in the Prospectus.

The Company will keep the Shareholders and potential investors informed of any further updates regarding the construction and establishment of the new gold processing plant and the gold processing and trading business of the Group when necessary and in compliance with the relevant Listing Rules.

茲提述本公司日期為二零二二年十月二十五日的業務更新公告（「該公告」），內容有關於中國河南省樂川縣設立設計年加工能力為600,000噸的新金礦選礦廠（「河南新選礦廠」）。於本報告日期，河南新選礦廠的籌備工作暫停，由於(i)本集團尚未物色到任何合資格土地（定義見該公告），以就建設河南新選礦廠的尾礦壩進行環境恢復工程；及(ii)河南新選礦廠的尾礦壩土地用途不再屬於臨時用地的審批申請範圍內，本集團須向當地政府收購工業用地，並就尾礦壩建設申請長期用地批准。在頻繁的溝通和交涉中，仍然沒有收到當地政府的答覆。施工暫停，原定的施工計劃繼續推遲。為繼續推動自有黃金加工廠的建設計劃，本集團正積極考慮及評估在雲南省設立新廠的可能性。在雲南省擬建廠址的營運廠房及尾礦壩的可行性研究已經在進行，本集團正進行初步籌備工作及與雲南省相關地方政府部門協調。然而，有關評估仍處理中，受多項因素影響，包括上述可行性研究的結果及進度、初步籌備工作及與相關地方政府部門的協調，本集團目前尚未就營運廠房及尾礦壩達成具體建設方案及正式協議。

本公司仍在考慮其有關(i)建設及設立黃金加工廠的地點可能變動；及(ii)租賃廠房的任何潛在投資、收購或升級之營運選擇及策略，於本報告日期尚未落實任何具體計劃。董事會亦謹此強調，供股章程所載供股所得款項淨額之計劃用途並無變動。

本公司將於必要時及遵照相關上市規則，向股東及潛在投資者提供有關建設及設立新黃金加工廠以及本集團黃金加工及買賣業務的任何進一步最新資料。

# Management Discussion and Analysis

## 管理層討論及分析

### PLEDGE OF ASSETS AND CONTINGENT LIABILITIES

At 30 September 2023, the Group did not have any substantial pledge of assets and substantial contingent liabilities.

### CAPITAL COMMITMENTS

As at 30 September 2023, the Group had contracted but not provided for capital commitments in respect of acquisition of property, plant and equipment amounted to HK\$Nil (as at 31 March 2023: HK\$Nil).

### EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2023, the Group had 67 (as at 31 March 2023: 68) employees.

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 include a defined contribution mandatory provident fund retirement benefit 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.

### 資產抵押及或然負債

於二零二三年九月三十日，本集團並無任何重大資產抵押及重大或然負債。

### 資本承擔

於二零二三年九月三十日，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承擔為零港元（於二零二三年三月三十一日：零港元）。

### 僱員及薪酬政策

於二零二三年九月三十日，本集團有67名（於二零二三年三月三十一日：68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。本集團提供之員工福利包括定額供款強制性公積金退休福利計劃、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。

## Other Information 其他資料

### DIRECTORS' INTERESTS IN SECURITIES

As at 30 September 2023, the Directors and chief executive of the Company or their associates, who had any interests and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were required (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in the Listing Rules to be notified to the Company and the Stock Exchange and as recorded in the register of the Company were as follows:

### 董事之證券權益

於二零二三年九月三十日，董事及本公司之最高行政人員或彼等之聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部之規定須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括彼等根據證券及期貨條例之相關條文被認為或視作擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條須記錄於該條所述之登記冊之權益及淡倉；或(c)根據上市規則所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所並記錄於本公司登記冊之權益及淡倉如下：

Name of Director	Capacity	Number of Shares and underlying Shares interested	Approximate percentage of shareholding
董事姓名	身份	擁有權益之股份及相關股份數目	持股之概約百分比 (%) (Note 1) (附註1)
LIU Shiwei 柳士威	Interest of controlled corporation 受控制法團之權益	230,214,906 (L) (Note 2) (附註2)	65.87%
WANG Baozhi 王保志	Beneficial owner 實益擁有人	5,950,000 (L)	1.70%

(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 30 September 2023.
- 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.

- 持股百分比乃根據本公司於二零二三年九月三十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擁有權益的所有股份中擁有權益。

## Other Information 其他資料

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 September 2023, the persons/companies, other than the Directors or chief executive of the Company, who had interests or short positions in the Shares and underlying Shares in the Company which would fall to be disclosed to the Company pursuant to Section 336 of the SFO and as recorded in the register of the Company were as follows:

#### Shares or underlying Shares of the Company

Name 姓名／名稱	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	Interest of controlled corporation 受控制法團之權益	230,214,906 (L) (Notes 2) (附註2)	65.87%
Stone Steps Investments Limited ("Stone Steps") ("Stone Steps")	Beneficial owner 實益擁有人	230,214,906 (L) (Notes 2) (附註2)	65.87%

(L) Long positions

Notes:

- The percentage of shareholding is calculated based on the number of issued shares of the Company as at 30 September 2023.
- Mr. Liu is the sole beneficial shareholder of Stone Steps. Therefore, Mr. Liu is deemed to be interested in all the Shares in which Stone Steps is interested by virtue of the SFO.

Save as disclosed above, as at 30 September 2023, none of the parties other than Directors and chief executives of the Company had any interests or short positions in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

### 主要股東之證券權益

於二零二三年九月三十日，下列人士／公司（董事或本公司之最高行政人員除外）於本公司股份及相關股份中擁有根據證券及期貨條例第336條須向本公司披露並記錄於本公司之登記冊之權益或淡倉：

#### 本公司股份或相關股份

Number of Shares 股份數目	Shareholding 持股量 (%) (Note 1) (附註1)
230,214,906 (L) (Notes 2) (附註2)	65.87%
230,214,906 (L) (Notes 2) (附註2)	65.87%

(L) 好倉

附註：

- 持股百分比乃根據本公司於二零二三年九月三十日之已發行股份數目計算。
- 柳先生為Stone Steps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擁有權益的所有股份中擁有權益。

除上文所披露者外，於二零二三年九月三十日，概無人士（董事及本公司主要行政人員除外）於本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須予存置之登記冊的任何權益或淡倉。



## Other Information 其他資料

### SHARE OPTION SCHEME

The Company operated a share option scheme (the “Scheme”) for the purpose of providing incentives and rewards to eligible participants as defined in the Scheme, including without limitation, full time or part time employees of the Group 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, would remain in force for 10 years from that date. The Scheme has expired on 27 September 2022. There is no share scheme that remained or remains in effect during the six months ended 30 September 2023 and up to the date of this report.

Upon expiry of the Scheme on 27 September 2022, the Company is not entitled to grant any options.

During the Reporting Period, no share options were granted, exercised, cancelled or lapsed. No share options were outstanding as at 1 April 2023 and 30 September 2023.

### INTERIM DIVIDEND

The Board of Directors of the Company has resolved not to declare the payment of any interim dividend for the Reporting Period (six months ended 30 September 2022: Nil). Accordingly, no closure of register of members of the Company is proposed.

### DIRECTORS’ INTERESTS IN CONTRACTS

No contracts of significance in relation to the Group’s business to which the Group was a party and in which a Director had a material interest, whether directly or indirectly, subsisted during the Reporting Period.

### DIRECTORS’ INTERESTS IN A COMPETING BUSINESS

During the Reporting Period, 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 is likely to compete, either directly or indirectly, with the business of the Group, or has any other conflict of interest with the Group.

### 購股權計劃

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（定義見計劃，包括（但不限於）本集團全職或兼職僱員）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。計劃已於二零二二年九月二十七日期滿。於截至二零二三年九月三十日止六個月內及截至本報告日期，概無其他股份計劃剩餘或仍然有效。

於二零二二年九月二十七日計劃到期後，本公司無權授出任何購股權。

於報告期間，概無購股權獲授出、獲行使、被註銷或失效。於二零二三年四月一日及二零二三年九月三十日，概無尚未行使之購股權。

### 中期股息

本公司董事會議決不就報告期間宣派中期股息（截至二零二二年九月三十日止六個月：無）。因此，本公司不建議暫停辦理股份過戶登記。

### 董事之合約權益

本集團並無訂立與其業務有關及董事於其中擁有直接或間接重大權益而於報告期間存續之重大合約。

### 董事於競爭業務之權益

於報告期間，董事概無知悉董事、本公司管理層及其各自之聯繫人（定義見上市規則）有與本集團業務直接或間接構成競爭或可能構成競爭的任何業務或權益，或與本集團存在的任何其他利益衝突。



# Other Information

## 其他資料

### CORPORATE GOVERNANCE

The Board is satisfied that the Company has complied with the applicable code provisions set out in the Corporate Governance Code contained in Appendix 14 (the “CG Code”) to the Listing Rules throughout the Reporting Period except for the following deviations:

**(1) Code Provision F.2.2 of the CG Code provides that the chairman of the board should attend the annual general meeting.**

At the annual general meeting held on 22 September 2023 (the “AGM”), Mr. LIU Shiwei, an executive Director and the chairman of the Board did not attend the AGM due to his other business commitments. Nevertheless, Mr. DING Lei, an executive Director had been appointed to chair the AGM.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. Upon specific enquiry of all the Directors made by the Company, all Directors have confirmed that they have complied with the required standard set out in the Model Code regarding securities transactions by the Directors during the Reporting Period.

### REMUNERATION COMMITTEE

The Company established the remuneration committee (the “Remuneration Committee”) which has adopted written terms of reference in compliance with the Listing Rules. As at the date of this interim report, the Remuneration Committee is composed of two Independent Non-Executive Directors, namely Mr. DENG Yougao (Chairman) and Dr. CHEUNG Ka Yue and one Executive Director, Mr. DING Lei. The Remuneration Committee is responsible for reviewing, determining 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.

### 企業管治

董事會信納本公司於報告期間一直遵守上市規則附錄十四所載企業管治守則(「企業管治守則」)之適用守則條文，惟以下偏離者除外：

**(1) 企業管治守則之守則條文F.2.2規定，董事會主席應出席股東週年大會。**

於二零二三年九月二十二日舉行之股東週年大會(「股東週年大會」)上，執行董事兼董事會主席柳士威先生因其他事務而未能出席股東週年大會。然而，執行董事丁磊先生已獲委任主持股東週年大會。

### 董事進行證券交易的標準守則

本公司已就董事進行之證券交易採納上市規則附錄十所載之標準守則作為其行為準則。經本公司向全體董事作出具體查詢後，所有董事已確認於報告期間已遵守標準守則所載有關董事進行證券交易之規定準則。

### 薪酬委員會

本公司設有薪酬委員會(「薪酬委員會」)，而薪酬委員會已採納符合上市規則之書面職權範圍。於本中期報告日期，薪酬委員會由兩名獨立非執行董事鄧有高先生(主席)及張嘉裕博士以及一名執行董事丁磊先生組成。薪酬委員會負責檢討及釐定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。

## Other Information 其他資料

### NOMINATION COMMITTEE

The Company established the nomination committee (the “Nomination Committee”) which has adopted written terms of reference in compliance with the Listing Rules. As at the date of this interim report, the Nomination Committee is composed of one Executive Director, Mr. DING Lei (Chairman) and two Independent Non-Executive Directors, namely Dr. CHEUNG Ka Yue and Mr. DENG Yougao. The Nomination Committee is responsible for making recommendations to the Board on the appointment or reappointment of Directors and succession planning for Directors. The Nomination Committee reviews the structure, size and composition of the Board, and 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. The terms of reference of the Nomination Committee are available and accessible on the Company’s website.

### AUDIT COMMITTEE

The Company established the audit committee (the “Audit Committee”) which has adopted written terms of reference in compliance with the Listing Rules. As at the date of this interim report, the Audit Committee is composed of three Independent Non-Executive Directors, namely Ms. WONG Chi Yan (Chairman), Mr. DENG Yougao and Dr. CHEUNG Ka Yue. 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 overseeing the Group’s financial reporting, risk management and internal control systems. The terms of reference of the Audit Committee are available and accessible on the Company’s website.

### CHANGES IN DIRECTORS’ INFORMATION

Changes in Directors’ information in respect of the period from 1 April 2023 up to the date of this interim report are set out below:

- (1) Dr. CHEUNG Ka Yue had ceased to be an independent non-executive director of Crown International Corporation Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 727) with effect from 1 August 2023.
- (2) Ms. Wong Chi Yan, an independent non-executive Director, has been appointed as independent non-executive director of Hong Kong ChaoShang Group Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 2322) with effect from the conclusion of its annual general meeting on 28 September 2023.

### 提名委員會

本公司設有提名委員會（「提名委員會」），而提名委員會已採納符合上市規則之書面職權範圍。於本中期報告日期，提名委員會由一名執行董事丁磊先生（主席）及兩名獨立非執行董事張嘉裕博士及鄧有高先生組成。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。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。提名委員會之職權範圍已載於本公司之網站以供查閱。

### 審核委員會

本公司設有審核委員會（「審核委員會」），而審核委員會已採納符合上市規則之書面職權範圍。於本中期報告日期，審核委員會由三名獨立非執行董事黃志恩女士（主席）、鄧有高先生及張嘉裕博士組成。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，以及監察本集團之財務報告、風險管理及內部監控制度。審核委員會之職權範圍已載於本公司之網站以供查閱。

### 董事資料變動

有關自二零二三年四月一日起直至本中期報告日期期間之董事資料變動載列如下：

- (1) 張嘉裕博士已不再擔任皇冠環球集團有限公司（一間於聯交所主板上市的公司，股份代號：727）的獨立非執行董事，自二零二三年八月一日起生效。
- (2) 獨立非執行董事黃志恩女士已獲委任為香港潮商集團有限公司（一間於聯交所主板上市的公司，股份代號：2322）的獨立非執行董事，自二零二三年九月二十八日舉行的其股東週年大會結束起生效。

## Other Information 其他資料

### REVIEW OF INTERIM RESULTS

The Audit Committee has reviewed the unaudited condensed consolidated results for the Reporting Period.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

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

### EVENTS AFTER REPORTING PERIOD

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

By Order of the Board

**Mr. LIU Shiwei**

*Chairman and Executive Director*

Hong Kong, 28 November 2023

### 審閱中期業績

審核委員會已審閱報告期間之未經審核簡明綜合業績。

### 購入、出售或贖回本公司證券

於報告期間，本公司或其任何附屬公司概無購入、出售或贖回任何本公司上市證券。

### 報告期後事項

除本中期報告所披露者外，概無其他期後事項。

承董事會命

主席兼執行董事

柳士威先生

香港，二零二三年十一月二十八日



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