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GRAND T G GOLD HOLDINGS LIMITED
大唐潼金控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8299)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2022

The board ("**Board**") of directors ("**Directors**") of Grand T G Gold Holdings Limited ("**Company**", together with its subsidiaries, the "**Group**") hereby announces the annual results of the Group for the year ended 31 March 2022. This announcement, containing the full text of the 2022 annual report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited ("**GEM Listing Rules**") in relation to information to accompany preliminary announcements of the annual results.

By Order of the Board
Grand T G Gold Holdings Limited
Li Dahong
Chairman

Hong Kong, 30 June 2022

As at the date of this announcement, the Board comprises of Dr. Li Dahong (executive Director), Ms. Ma Xiaona (executive Director), Mr. Guo Wei (independent non-executive Director), Mr. Lam Albert Man Sum (independent non-executive Director) and Mr. Cheung Wai Hung (independent non-executive Director).

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

This announcement will remain on the "Latest Listed Company Information" page of the GEM website at www.hkgem.com for at least seven days from the date of its publication and on the websites of the Company at http://www.grandtg.com/.

* *For identification purposes only*

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

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

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

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

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

This report will remain on the "Latest Listed Company Information" page of the GEM website at www.hkgem.com for at least seven days from the date of its publication and on the website of the Company at http://www.grandtg.com/.

The English text of this report shall prevail over the Chinese text in case of inconsistencies.

香港聯合交易所有限公司(「聯交所」)GEM之特色

GEM為較其他於聯交所上市之中小型公司承受更高投資風險之公司提供一個上市之市場。有意投資之人士應瞭解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。

鑑於GEM上市公司通常為中小型公司，在GEM買賣之證券可能會較於聯交所主板買賣之證券承受較大之市場波動風險，且無法保證在GEM買賣之證券會有高流通量之市場。

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

*大唐潼金控股有限公司(「**本公司**」)各董事共同及個別對本報告承擔全部責任，當中包括遵照聯交所GEM證券上市規則(「**GEM上市規則**」)規定提供有關本公司及其附屬公司(統稱「**本集團**」)之資料。本公司董事(「**董事**」)在作出一切合理查詢後確認，就彼等所深知及確信本報告所載資料在各主要方面均屬準確及完整，並無誤導或欺詐成份且並無遺漏任何其他事宜，致使其任何陳述或本報告有所誤導。*

本報告將於刊發日期起至少七日持續刊登於GEM網頁www.hkgem.com「最新上市公司公告」一頁及本公司網頁http://www.grandtg.com/。

本報告中英版如有歧義，概以英文版為準。

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CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS
Executive Directors
Dr. Li Dahong *(Chairman)*
Ms. Ma Xiaona

Independent non-executive Directors
Mr. Guo Wei
Mr. Lam Albert Man Sum
Mr. Cheung Wai Hung

AUDIT COMMITTEE
Mr. Lam Albert Man Sum *(Chairman)*
Mr. Guo Wei
Mr. Cheung Wai Hung

REMUNERATION COMMITTEE
Mr. Guo Wei *(Chairman)*
Ms. Ma Xiaona
Mr. Lam Albert Man Sum

NOMINATION COMMITTEE
Mr. Guo Wei *(Chairman)*
Ms. Ma Xiaona
Mr. Lam Albert Man Sum

AUTHORISED REPRESENTATIVES
Dr. Li Dahong
Ms. Lee Eva

COMPLIANCE OFFICER
Ms. Ma Xiaona

COMPANY SECRETARY
Ms. Lee Eva

Note: Information in this section is as at the date of this report.

董事會
執行董事
李大宏博士*(主席)*
馬曉娜女士

獨立非執行董事
郭瑋先生
林聞深先生
張偉雄先生

審核委員會
林聞深先生*(主席)*
郭瑋先生
張偉雄先生

薪酬委員會
郭瑋先生*(主席)*
馬曉娜女士
林聞深先生

提名委員會
郭瑋先生*(主席)*
馬曉娜女士
林聞深先生

授權代表
李大宏博士
李綺華女士

監察主任
馬曉娜女士

公司秘書
李綺華女士

*附註：*本節資料乃截至本報告日期。

CORPORATE INFORMATION
公司資料

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法律顧問
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永業中心
8樓A–B室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE
Estera Trust (Cayman) Limited
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PO Box 1350, Grand Cayman,
Cayman Islands

股份過戶及登記總處
Estera Trust (Cayman) Limited
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PO Box 1350, Grand Cayman,
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE
Tricor Investor Services Limited
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香港股份過戶及登記分處
卓佳證券登記有限公司
香港皇后大道東183號
合和中心54樓

PRINCIPAL BANKERS
Shanghai Commercial Bank Limited
OCBC Wing Hang Bank Limited

主要往來銀行
上海商業銀行有限公司
華僑永亨銀行有限公司

STOCK CODE
8299

股份代號
8299

COMPANY WEBSITE
http://www.grandtg.com

公司網址
http://www.grandtg.com

CHAIRMAN'S STATEMENT
主席報告

The Board of directors (the "**Board**") of the Company, together with its subsidiaries (the "**Group**"), hereby presents the Company's annual report for the year ended 31 March, 2022 (the "**Year**").

本公司連同其附屬公司(「**本集團**」)的董事會(「**董事會**」)謹此提呈本公司截至二零二二年三月三十一日止年度(「**本年度**」)的年報。

With the effort of staff team and the support of our shareholders, the Group managed to have more production days compared with the previous fiscal year despite of the lasting impacts of the coronavirus (COVID-19) epidemic especially a new wave in the second half of the year. As a result, the Group has increased its product throughput and revenues; turned net profits for the Group and further narrowed losses attributable to the shareholders of the Company, compared with losses of the previous fiscal year.

在員工團隊的努力和股東的支持下，儘管新型冠狀病毒(COVID–19)疫情的持續不利影響，尤其是下半年的新一波疫情，本集團仍設法比上一財年增加了生產天數。因此，本集團的產品產量及收入增加；本集團實現淨利潤，與上一財年的虧損相比，本公司股東應佔虧損進一步收窄。

I am also pleased to report that following the reporting period, on 17 May 2022, the Company completed a rights issue raising net proceeds of approximately HK$152.9 million which improved the Company financial status, rendered the Company the ability to resolve its outstanding financial obligations including some longtime debts and disputes thus arisen and laid a groundwork for the Company to execute its business plan for growth. Indeed, shortly following the completion of the fund raising, the last unresolved litigation against the Company was discontinued and the Company now for the first time in about 11 years operates without material legal proceedings against the Company. We thank our shareholders and the rights issue underwriter for their contribution in the fund raising and their trust of and confidence in the Company.

本人亦欣然呈報，報告期後，於二零二二年五月十七日，本公司完成供股，籌集所得款項淨額約152.9百萬港元，改善了本公司的財務狀況，使本公司有能力解決其未償還財務責任，包括部分長期未償的債務及因此而產生的糾紛，並為本公司執行其業務增長計劃打下基礎。事實上，於集資完成後不久，最近針對本公司提起的未決訴訟已告中斷，11年來，此乃本公司首次在沒有針對本公司的重大法律程序下經營。我們感謝股東及供股包銷商在此次集資中的貢獻和彼等對本公司的信任和信心。

CHAIRMAN'S STATEMENT
主席報告

The Company is refining its business plan for growth in light of the latest development, new opportunities as well as continued challenges we face and expect, including continual effects COVID-19 epidemic, depreciating RMB against US and HK dollars, the global geopolitical tensions in particular those between the US and China creating uncertainties to the business environment, and the continued pressure to our operating subsidiary for full compliance with the increasingly stringent and strongly enforced environmental regulations for the mining industry across the country. With the support from our shareholders, business partners and other stakeholders, the Company and management team remain committed to making the utmost effort to achieving its corporate strategic goal of building a high quality and high efficiency mining company through continued improvement of the Group's asset scale and quality and financial performance, with the ultimate objective of sustained improvements in returns to the Company shareholders.

本公司目前正因應最新發展、新商機以及我們面臨和預期的持續挑戰而精簡其業務增長計劃，這些挑戰包括新冠肺炎疫情的持續影響、人民幣兑美元和港元貶值、全球地緣政治緊張局勢，尤其是中美之間的緊張局勢，為業務環境帶來不明朗因素，以及對我們經營附屬公司施加的持續壓力，要求全面遵守國家採礦業日益嚴格、強調實施的環境法規。憑藉股東、業務夥伴和其他持份者的支持，本公司及管理團隊仍致力於盡全力實現其公司戰略目標，透過持續提升本集團資產規模及質量以及財務表現，構建高質量及高效率的採礦公司，最終為本公司股東持續提升回報。

On behalf of the Board
Li Dahong
Chairman

Hong Kong, 30 June 2022

代表董事會
主席
李大宏

香港，二零二二年六月三十日

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

BUSINESS REVIEW

The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in gold exploration, mining and mineral processing with gold concentrate as its product.

業務回顧

本公司之主要活動為投資控股。其附屬公司主要從事黃金勘探、開採以及以黃金精礦為其產品的礦物加工。

FINANCIAL REVIEW

Revenue

For the year ended 31 March 2022 (the "**Year**"), the Group's revenue was approximately HK$128.4 million, representing an increase of approximately 28.7% from approximately HK$99.8 million as compared with that of the last year.

The increase in revenue was due to conscientious efforts by the Group in offsetting impact of COVID-19 earlier in the Year and the increase in the number of mine operating days as compared with last year.

Gross profit and gross profit margin

During the Year, the Group's gross profit was approximately HK$36.9 million, representing an increase of approximately 49.1% from approximately HK$24.8 million as compared with that of the last year. The increase in gross profit was primarily due to the increase in revenue and other income. During the Year, the Group's overall gross profit margin was approximately 28.8% (year ended 31 March 2021: 24.8%).

Selling and distribution expenses

During the Year, the Group's selling and distribution expenses were approximately HK$2.6 million, representing a decrease of approximately 41.6% from approximately HK$4.5 million as compared with that of the last year.

Administrative expenses

During the Year, the Group's administrative expenses were approximately HK$22.1 million, representing a decrease of approximately 11.7% from approximately HK$25.1 million as compared to the last year.

財務回顧

收益

截至二零二二年三月三十一日止年度(「**本年度**」)，本集團之收益約為128,400,000港元，較去年之約99,800,000港元增加約28.7%。

收益增加乃由於本年度年初本集團的不懈努力抵銷新型冠狀病毒疫情影響及礦場經營天數較去年有所增加。

毛利及毛利率

於本年度，本集團之毛利約為36,900,000港元，較去年之約24,800,000港元增加約49.1%。毛利增加主要由於收益及其他收入增加所致。於本年度，本集團之整體毛利率約為28.8%(截至二零二一年三月三十一日止年度：24.8%)。

銷售及分銷開支

於本年度，本集團之銷售及分銷開支約為2,600,000港元，較去年之約4,500,000港元減少約41.6%。

行政開支

於本年度，本集團的行政開支約為22,100,000港元，較去年的約25,100,000港元減少約11.7%。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Profit/(loss) for the year

Consolidated Profit of the Group amounted to approximately HK$7.8 million for the Year (2021: Consolidated Loss of approximately HK$16.6 million).

For the Year, the Group recorded a net loss attributable to equity holders of the Company of approximately HK$0.1 million, as compared to loss of approximately HK$18.0 million recorded last year. The net loss had been narrowed for the Year as compared to the previous year mainly due to (i) an increase in revenue; and (ii) the gain reflected in the other income due to the waiver of an interest of a loan due to the Group in the approximate sum of HK$14.5 million.

年內溢利／(虧損)

本集團於本年度的綜合溢利約為7,800,000港元(二零二一年：綜合虧損約16,600,000港元)。

於本年度，本集團錄得本公司權益持有人應佔虧損淨額約100,000港元，而去年則錄得虧損約18,000,000港元。本年度虧損淨額較去年有所收窄主要由於(i)收益增加；及(ii)豁免應付本集團的貸款利息產生的其他收入中反映的收益總計約14,500,000港元所致。

Loss per share

Loss per share was approximately HK cents 0.01 for the Year (2021: approximately HK cents 1.14).

每股虧損

本年度每股虧損約為0.01港仙(二零二一年：約1.14港仙)。

Dividend

The Board does not recommend the payment of any dividend for the Year (2021: nil).

股息

董事會並不建議派付本年度的任何股息(二零二一年：無)。

Liquidity, financial resources and funding

As at 31 March 2022, the Group had cash and cash equivalents amounted to approximately HK$4.4 million (2021: approximately HK$5.9 million) and net current liabilities amounted to approximately HK$181.7 million (2021: approximately HK$169.1 million) whereas inventories of the Group amounted to approximately HK$5.6 million (2021: approximately HK$7.0 million).

As at 31 March 2022, the current ratio is approximately 0.19 (2021: approximately 0.18).

As at 31 March 2022, the Group's gearing ratio was approximately 52% (2021: approximately 52%), calculated based on total borrowings over total assets.

流動資金、財務資源及資金

於二零二二年三月三十一日，本集團持有現金及現金等值項目約4,400,000港元(二零二一年：約5,900,000港元)及流動負債淨額約181,700,000港元(二零二一年：約169,100,000港元)，而本集團之存貨約為5,600,000港元(二零二一年：約7,000,000港元)。

於二零二二年三月三十一日，流動比率約為0.19(二零二一年：約0.18)。

於二零二二年三月三十一日，本集團之資本負債比率約為52%(二零二一年：約52%)，乃按借貸總額除以資產總值計算。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Borrowings

Borrowings information of the Group is set out in note 26 to the consolidated financial statements.

借貸

本集團之借貸資料載於綜合財務報表附註26。

Capital structure

On 17 July 2017, the Company issued convertible bonds with an aggregate principal amount of HK$30,095,357 to J. Thomson Asset Investment Limited (the "**Subscriber**") under the convertible bonds subscription agreement dated 10 April 2017. The subscription monies payable by the Subscriber for the convertible bonds was settled by way of set off against the debt due by the Company to the Subscriber.

資本結構

於二零一七年七月十七日，本公司根據日期為二零一七年四月十日之可換股債券認購協議向J. Thomson Asset Investment Limited（「**認購人**」）發行本金總額為30,095,357港元之可換股債券。認購人就可換股債券應付之認購金額已透過抵銷本公司結欠認購人之債務的方式結清。

On 24 May 2022, the Company has paid off all the principal, the outstanding interest under the said convertible bonds and that the said convertible bonds have been redeemed in full.

於二零二二年五月二十四日，本公司已付清上述可換股債券項下所有本金、未償還利息且上述可換股債券均已悉數贖回。

As at 31 March 2022, the Company's issued share capital was HK$89,807,000 which were divided into 1,496,782,160 Shares of HK$0.06 each.

於二零二二年三月三十一日，本公司已發行股本為89,807,000港元，分為1,496,782,160股每股面值0.06港元的股份。

Capital commitment

As at 31 March 2022, the Group did not have any significant capital commitments (2021: nil).

資本承擔

於二零二二年三月三十一日，本集團並無任何重大資本承擔（二零二一年：無）。

Charge on the Group's assets

As at 31 March 2022, the trade receivables of approximately HK$10.7 million (2021: approximately HK$11.3 million) were pledged to secure the Group's borrowings (note 26).

本集團之資產押記

於二零二二年三月三十一日，貿易應收賬項約10,700,000港元（二零二一年：約11,300,000港元）被抵押為本集團的借款作抵押（附註26）。

Treasury policies

The Group's monetary assets and transactions are principally denominated in HK$ or Renminbi ("**RMB**"). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities.

庫務政策

本集團之貨幣資產及交易主要是以港元或人民幣（「**人民幣**」）為單位。將來的商業交易和已確認之資產及負債亦會引致外匯風險。

* *For identification purpose only*

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

The Group adopted a conservative treasury policy with most of the bank deposits being kept in HK$ or RMB, or in the local currencies of the operating subsidiaries to minimise exposure to foreign exchange risk. The Group monitors and maintains a sufficient level of cash and cash equivalents to finance the Group's operations and mitigate the effects of fluctuation in cash flows. Management reviews and monitors the Group's working capital requirements regularly.

本集團採取保守之庫務政策，大部份銀行存款屬於港元或人民幣存款，又或屬於營運附屬公司所在地區貨幣之存款，以盡量減低外匯風險。本集團監察及維持充足水平之現金及現金等值項目，以撥付本集團之業務所需及減低現金流量波動之影響。管理層定期檢討及監察本集團之營運資金需求。

Segment information

The Group's segmental information is set out in note 6 to the consolidated financial statements.

分部資料

本集團的分部資料載於綜合財務報表附註6。

Exposure to exchange risks

Since the Group's borrowings and its source of income are primarily denominated in the respective group companies functional currency which are mainly in Hong Kong dollars or Renminbi, the exposure to foreign exchange rate fluctuations is minimal.

外匯風險

由於本集團之借貸及其收入來源主要以相關集團實體的功能貨幣(主要為港元或人民幣)計值，因此外匯匯率波動風險甚微。

Significant investment, material acquisition and disposal of subsidiaries and affiliated companies, and future plans for material investments or capital assets

The Group did not have any significant investment, material acquisition and disposal of subsidiaries and affiliated companies throughout the Year.

主要投資、重大收購及出售附屬公司及聯屬公司以及重大投資或資本資產之未來計劃

於本年度，本集團並無任何主要投資、重大收購及出售附屬公司及聯屬公司。

In addition, the Company is now focusing on developing and strengthening its existing business and is exploring investment opportunities in order to broaden the income stream of the Group, enrich its reserves and resources, enhance the profitability of the Group and eventually bring a fruitful return to the shareholders of the Group.

此外，本公司現正專注於發展及提升其現有業務以及探索投資機會以拓展本集團的收入來源、豐富其儲備及資源、提升本集團的盈利能力並最終為本集團股東帶來豐碩的回報。

Contingent liabilities

The Group did not have any material contingent liabilities as at 31 March 2022 and 31 March 2021.

或然負債

於二零二二年三月三十一日及二零二一年三月三十一日，本集團並無任何重大或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Employees and remuneration policies

As at 31 March 2022, the Group had 60 employees (2021: 61) situated mainly in the People's Republic of China (the "**PRC**") and Hong Kong. The Group's emoluments policies are formulated based on industry practices and performance of individual employees. For the Year, the total staff costs (including directors' emoluments) amounted to approximately HK$8.6 million (2021: approximately HK$7.8 million). Details of employees' remuneration are set out in note 12 of the consolidated financial statements.

僱員及薪酬政策

於二零二二年三月三十一日，本集團有60名僱員（二零二一年：61名），主要位於中華人民共和國（「**中國**」）及香港。本集團之薪酬政策乃根據行業常規及個別僱員之表現制定。於本年度，總員工成本（包括董事薪酬）約為8,600,000港元（二零二一年：約7,800,000港元）。有關僱員薪酬之詳情載於綜合財務報表附註12。

Relationships with employees, customers and suppliers

Employees

The Directors are of the view that its employees are the keys to the sustainable development of the Group. The Directors believe that the Group maintains good working relations with its employees and endeavors to maintain and improve the quality of its products.

與僱員、客戶及供應商之關係

僱員

董事認為其僱員乃本集團可持續發展的關鍵。董事認為本集團與其僱員維繫良好的工作關係並致力於維繫及提升其產品質量。

Customers and Suppliers

The Group aims to provide comprehensive solutions that meet customers' needs and establish a comprehensive vertical supply chain management system through resource integration and supplier screening and management.

客戶及供應商

本集團旨在提供全面的解決方案以滿足客戶的需要，並透過資源整合及供應商遴選及管理建立一套全面的垂直供應鏈管理系統。

The objectives of the Group are to deepen the collaborative relationship with the strategic suppliers and to create competitive advantages in the value chain, thereby aiming to enhance the impact on the society and environment and to ensure that their suppliers uphold similar stance in sustainability. The Group maintains long-term relationship with its suppliers for ensuring stable supply.

本集團的目標為深化與策略供應商的合作關係並建立於價值鏈中的競爭優勢，進而提升社會及環境影響力及保證供應商於可持續發展方面秉持相似立場。本集團與其供應商保持長期關係以保證穩定供應。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

PROSPECT

Looking forward to 2022, the Company is in much better position to execute its business plan for growth, following successful completion of a fund raising in the post reporting period in May 2022. With the significantly improved Company financial position, as of this reporting date, the Company possesses the ability to resolve its remaining debts and with the last litigation against the Company discontinued in June 2022, the Company is now free from material legal proceedings against it. With that, the Company is better prepared to implement its development and growth plan, despite of the numerous challenges the Company continues to face including uncertainties by the China-US trade and geopolitical disputes, the continual effect of COVID-19 epidemic, ever tightening regulatory environmental protection requirements in the PRC and other macroeconomic and policy factors.

前景

展望二零二二年，隨著後續報告期間集資於二零二二年五月的順利完成，本公司在執行業務增長計劃方面更加得心應手。得益於本公司財務狀況的極大改善，截至本報告日期，本公司有能力解決其餘下債務，且隨著本公司所面臨最近訴訟於二零二二年六月中斷，本公司現今得以從該重大法律程序中脫身。因此，本公司更有準備落實其發展和增長計劃，儘管本公司仍面臨諸多挑戰，包括中美貿易及地緣政治爭議、COVID–19疫情的持續影響、中國愈發嚴格的環保監管規定和其他宏觀經濟及政策因素。

The Company is committed to continuing its effort to maintain and to increase production activities, improve production efficiency and competitiveness, and to expand the mining and mineral processing ability, with a goal to improve the Group's financial performance. At the same time, the Group will look for new and potential growth opportunities in a very diligent manner through mining asset merger and acquisition, business integration and expansion, and new business partnership and cooperation, to further enlarge Group's asset scale and broaden its revenue basis. The ultimate object is to create and maintain sustained growth over years to increase the Company's values and to improve the returns to the Company shareholders.

本公司致力於繼續維持並增加生產活動，提升生產效率及競爭力，並擴大採礦和礦石加工能力，以期提升本集團的財務表現。與此同時，本集團將非常審慎地透過採礦資產併購尋求新的潛在增長機會、業務整合及擴張以及新的業務夥伴關係和合作，進一步擴大本集團的資產規模，拓寬其收益基礎，最終創造並維持多年的持續增長，以增加本公司價值，提高對本公司股東的回報。

MINERAL EXPLORATION, MINE DEVELOPMENT AND ORE MINING ACTIVITIES

Mineral Exploration and Mine Development

During the Year, Taizhou Mining mainly completed certain mining development projects, including the excavation of approximately 5,039 meters of various tunnels, excavation of approximately 403 meters of slope supporting, excavation of approximately 604 meters of ore chute as well as excavation of approximately 1,511 meters for track laying and ditches.

礦產勘探、礦業開發及礦石開採活動

礦產勘探及礦業開發

於本年度，太洲礦業主要完成各類巷道掘進約5,039米、斜坡道掘進約403米、溜礦井掘進約604米及鋪設軌道和水溝開挖約1,511米等若干礦業開發工程。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

During the Year, the Group's total expenditure for the mine development and mineral exploration amounted to approximately HK$38.9 million and approximately HK$0 respectively.

於本年度，本集團礦業開發及礦產勘探的總開支分別為約38,900,000港元及約0港元。

Ore Mining

During the Year, the aggregate expenditure on the ore mining operation of the Group was approximately HK$35.0 million.

礦石開採

於本年度，本集團礦石開採業務的總開支約為35,000,000港元。

RESOURCES AND RESERVES

Based on the findings pursuant to JORC CODE 2012:

1. As of 31 March 2022, using a gold cut-off grade of 1.0 gram per tonne, the indicated resource and inferred resource of the Group were:

資源及儲量

按JORC準則(二零一二年版)編製之結論：

1. 截至二零二二年三月三十一日，採用1.0克黃金／噸邊界品位計算，本集團的控制資源量及推斷資源量為：

		Inventory 存貨 (kilotonne) (千噸)	Grade 品位 (gram per tonne, gold) (克每噸，黃金)	Contained metal 所含金屬 (kilogram, gold) (千克，黃金)
Indicated resource	控制資源量	1,724	7.91	13,636
Inferred resource	推斷資源量	1,555	6.60	10,260
Total	總計	3,279	7.29	23,896

2. As at 31 March 2022, under a cut-off grade of 1.9 gram per tonne, the estimated probable reserves of the Group were:

2. 截至二零二二年三月三十一日，根據1.9克黃金／噸邊界品位計算，本集團估計預可採儲量為：

		Inventory 存貨 (kilotonne) (千噸)	Grade 品位 (gram per tonne, gold) (克每噸，黃金)	Contained metal 所含金屬 (kilogram, gold) (千克，黃金)
Probable reserves inventory	預可採儲量存量	1,480	5.84	8,648

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層履歷

EXECUTIVE DIRECTORS

Dr. Li Dahong ("Dr. Li")

Dr. Li, aged 64, joined the Company as an executive Director on 24 February 2016 and is also the chairman and the authorized representative of the Company. Dr. Li also serves as a director of SSC Mandarin Mining Investment Limited and T G Mining Asia Limited, all being subsidiaries of the Company. He has over 20 years of experience in investment banking, mergers and acquisitions and other financial activities. Dr. Li was graduated from Tsinghua University in civil and environmental engineering and received a degree in Doctor of Philosophy in Civil Engineering from the University of Toronto, Canada.

Ms. Ma Xiaona ("Ms. Ma")

Ms. Ma, aged 47, was appointed as a non-executive Director of the Company on 24 March 2016 and is a member of the remuneration committee and nomination committee of the Company. Ms. Ma was re-designated as an executive Director and the compliance officer of the Company on 13 September 2017, and was also appointed as a director of SSC Mandarin Mining Investment Limited and T G Mining Asia Limited, wholly-owned subsidiaries of the Company. Ms. Ma graduated from East China University of Science and Technology in Shanghai with a Bachelor's degree in International Trade. She has more than 20 years of experience in project financing, joint ventures and mergers and acquisitions in China and Hong Kong, involving in industries such as gold mining, other resources mining, traditional manufacturing, and high-tech industry.

執行董事

李大宏博士(「李博士」)

李博士，64歲，於二零一六年二月二十四日加入本公司，擔任執行董事，彼亦為本公司之主席及授權代表。李博士亦分別擔任文華新城礦業投資有限公司及潼金礦業亞洲有限公司(均為本公司之附屬公司)之董事。彼擁有逾20年投資銀行、併購及其他金融業務方面的經驗。李博士畢業於清華大學土木與環境工程系並獲得加拿大多倫多大學土木工程博士學位。

馬曉娜女士(「馬女士」)

馬女士，47歲，於二零一六年三月二十四日獲委任為本公司之非執行董事，並為本公司之薪酬委員會及提名委員會成員。馬女士於二零一七年九月十三日調任為本公司執行董事及監察主任，以及被委任為本公司之全資附屬公司文華新城礦業投資有限公司及潼金礦業亞洲有限公司之董事。馬女士畢業於上海華東理工大學，獲得其主修國際貿易專業之學士學位。她擁有逾20年中港兩地的項目融資、成立合營企業、收購併購豐富經驗，涉及行業包括金礦、其他資源礦業、傳統製造業及高科技產業。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Guo Wei ("Mr. Guo")

Mr. Guo, aged 67, was appointed as an independent non-executive director of the Company on 28 April 2016. He is also the chairman of the nomination committee and remuneration committee and a member of the audit committee of the Company. Mr. Guo graduated from Beijing Institute of Economic Research, majoring in Chinese Language and Literature (undergraduate) in 1999. Since 2004, he has been served as the chairman of the board of 浙江瑞豐投資有限公司 (Zhejiang Ruifeng Investment Company Limited*). He worked in the 浙江省郵電勘察設計院 (Survey and Design Institute of Post and Telecommunications in Zhejiang Province*) from 1977 to 1987. He worked in the Zhejiang Provincial Government Office in Guangzhou and 大東南集團公司 (Grand Southeast Group Corporation*) from 1988 to 1994. He worked as the general manager of 杭州南王國際大酒店 (Hangzhou Nanwang International Hotel*) and the chairman of the board of 杭州五雲投資公司 (Hangzhou Wuyun Investment Company*) from 1995 to 2004. Mr. Guo has been engaged in management for more than 30 years, including 20 years as the head of enterprises, during which he gains extensive management experience and strong coordination ability.

獨立非執行董事

郭瑋先生(「郭先生」)

郭先生，67歲，於二零一六年四月二十八日獲委任為本公司之獨立非執行董事，並為本公司之提名委員會及薪酬委員會主席及審核委員會成員。郭先生於一九九九年畢業於北京經濟研修學院漢語言文學專業(本科)。二零零四年至今擔任浙江瑞豐投資有限公司董事長，於一九七七年至一九八七年期間於浙江省郵電勘察設計院工作，於一九八八年至一九九四年期間於浙江省政府駐廣州辦事處及大東南集團公司工作，於一九九五年至二零零四年期間擔任杭州南王國際大酒店總經理、杭州五雲投資公司董事長。郭先生從事管理工作三十餘年，其中有二十年擔任企業一把手，有豐富的管理經驗和較強的協調能力。

* *For identification purpose only*

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層履歷

Mr. Lam Albert Man Sum ("Mr. Lam")

Mr. Lam, aged 66, joined the Company as an independent non-executive Director on 8 December 2017. He is also the chairman of the audit committee of the Company, a member of the nomination committee and remuneration committee of the Company. He is a member of the Institute of Chartered Accountants in England & Wales, Association of Chartered Certified Accountants, Hong Kong Institute of Certified Public Accountants, the Hong Kong Securities Institute, Society of Chinese Accountants & Auditors, Australia • New Zealand Institute of Chartered Accountants, Taxation Institute of Hong Kong and Certified Tax Adviser. Mr. Lam holds a Bachelor Degree in Arts (Economics) from the University of Manchester, the United Kingdom. Mr. Lam is currently an independent non-executive director of Macrolink Capital Holdings Limited (formerly known as Junefield Department Store Group Limited) (Stock Exchange Stock Code: 758). He was an independent non-executive director of OCI International Holdings Limited (Stock Exchange Stock Code: 329) from 28 April 2010 to 7 May 2018. Mr. Lam currently is a partner of Grand Thornton Hong Kong Limited. Mr. Lam had been head of department in Southwest Securities International Securities Limited (Stock Exchange Stock Code: 812). He was the former director and Chief Executive Officer and is the shareholder of Jonten Hopkins CPA Limited (the merger of former Aoba CPA Limited* (青葉會計師事務所) and Albert Lam & Co. CPA). Mr. Lam was also the Managing Partner and Founder of Albert Lam & Co. CPA.

林聞深先生(「林先生」)

林先生，66歲，於二零一七年十二月八日加入本公司，擔任獨立非執行董事。彼亦為本公司審核委員會主席、本公司提名委員會及薪酬委員會各自之成員。彼為英格蘭及威爾斯特許會計師公會、英國特許公認會計師公會、香港會計師公會、香港證券專業學會、香港華人會計師公會、澳洲 • 紐西蘭特許會計師公會、香港稅務學會會員及註冊稅務師。林先生持有英國曼徹斯特大學經濟系文學士學位。林先生現為新華聯資本有限公司(前稱莊勝百貨集團有限公司)之獨立非執行董事(聯交所股份代號：758)。自二零一零年四月二十八日至二零一八年五月七日，彼為東建國際控股有限公司之獨立非執行董事(聯交所股份代號：329)。林先生現時為致同(香港)會計師事務所有限公司之合伙人。林先生曾任西證國際證券股份有限公司之部門總監(聯交所股份代號：812)。彼為中天運浩勤會計師事務所有限公司(前青葉會計師事務所及林聞深會計師事務所合併)之前任董事及行政總裁及現任股東。林先生亦曾為林聞深會計師事務所之管理合夥人兼公司創辦人。

* *For identification purpose only*

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層履歷

Mr. Cheung Wai Hung ("Mr. Cheung")

Mr. Cheung, aged 41, joined the Company as an independent non-executive Director on 27 August 2018. He is also a member of the audit committee of the Company. He is a chartered tax adviser of the Taxation Institute of Hong Kong, a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a fellow of the Association of Chartered Certified Accountants. Mr. Cheung graduated from The Hong Kong Polytechnic University with an honours degree in bachelor of arts in accountancy. He worked in Jonten Hopkins CPA Limited from July 2004 to March 2014 and his last position was audit manager. He is currently appointed as the chief financial officer of Wai Chi Holdings Company Limited (Stock Exchange Stock Code: 1305). Mr. Cheng was appointed as an independent non-executive director of Ye Xing Group Holdings Limited (Stock Exchange Stock code: 1941) on 17 February 2020.

張偉雄先生(「張先生」)

張先生，41歲，於二零一八年八月二十七日加入本公司出任獨立非執行董事。彼亦為本公司審核委員會成員。彼為香港稅務學會特許稅務師、香港會計師公會註冊會計師及英國特許公認會計師公會資深會員。張先生持有香港理工大學會計學文學士(榮譽)學位。彼曾於二零零四年七月至二零一四年三月期間於中天運浩勤會計師事務所有限公司任職，最後的職位為審計經理。彼現為偉志控股有限公司(聯交所股份代號：1305)之財務總監。張先生於二零二零年二月十七日獲委任為燁星集團控股有限公司(聯交所股份代號：1941)的獨立非執行董事。

SENIOR MANAGEMENT

Mr. Ma Qianzhou ("Mr. Ma")

Mr. Ma, aged 64, has more than 30 years of senior management experience in gold mining, exploration, ore processing, refining and merger and acquisitions of mining companies in China. Mr. Ma is currently a member of People's Congress of Tongguan County, Shaanxi Province, the PRC. Mr. Ma is the general manager and director of Taizhou Mining. He had served as director of China Gold Association and executive director of Gold Association of Shaanxi Province. He had held senior management positions as the director of the Small and Medium Entrepreneurs Association, Shaanxi Province, PRC, and the President of the Small and Medium Entrepreneurs Association of Weinan City, Shaanxi Province, the PRC.

高級管理層

馬乾洲先生(「馬先生」)

馬先生，64歲，於中國的黃金開採、勘探、礦石加工、精煉及開採公司併購方面擁有逾30年的高級管理層經驗。馬先生現為中國陝西省潼關縣人大代表。馬先生為太洲礦業總經理兼董事。彼曾任中國黃金協會理事及陝西省黃金協會常務理事，亦曾擔任高級管理人員職務，擔任中國陝西省中小企業協會理事及中國陝西省渭南市中小企業協會會長。

Ms. Eva Lee ("Ms. Lee")

Ms. Lee was appointed as the company secretary of the Company (the "**Company Secretary**") on 20 February 2020. She is admitted as a solicitor in Hong Kong and focusing on capital markets and corporate finance work. Ms. Lee graduated from the London School of Economic and Political Science with Masters of Laws (Distinction).

李綺華女士(「李女士」)

李女士於二零二零年二月二十日獲委任為本公司的公司秘書(「**公司秘書**」)。彼取得香港律師資格，專注於資本市場及公司財務事務。李女士畢業於倫敦政治經濟學院，取得法律碩士學位(優異)。

REPORT OF THE DIRECTORS
董事會報告

The Directors are pleased to present their report and the audited consolidated financial statements of the Company and its subsidiaries for the Year.

董事欣然提呈本公司及其附屬公司本年度之董事會報告及經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the Company's principal subsidiaries are set out in note 18 to the consolidated financial statements.

主要業務

本公司之主要業務為投資控股。本公司主要附屬公司之主要業務詳情載於綜合財務報表附註18。

BUSINESS REVIEW

A review of the business of the Group during the Year and a discussion on the Group's future business development are provided in the Chairman's Statement and Management Discussion and Analysis on pages 5 to 15 of this report. Possible risks and uncertainties that the Group may be facing are set out in the Report of the Directors on page 18 of this report and the Corporate Governance Report on page 37 of this report.

業務回顧

本集團業務於本年度之回顧及有關本集團未來業務發展之討論乃載於本報告第5頁至第15頁主席報告及管理層討論及分析。本集團可能面臨之潛在風險及不確定性載於本報告第18頁之董事會報告及本報告第37頁之企業管治報告。

PRINCIPAL RISKS AND UNCERTAINTIES

Fluctuation in the price of gold

The Directors consider that the price of gold in the PRC is highly influenced by the price of gold in the international market (which is denominated in the USD) and the exchange rate of the USD to RMB. The Directors consider that there are many factors influencing the price of gold in the international market, including global economic situation, fiscal, monetary and trade policies of world major economies especially that of the US government and US Federal Reserve (its policies have caused and will likely continue to cause USD appreciation against other currencies which would eventually influence the exchange rates of the USD, fluctuation in major stock markets, geo-political instability in the international arena, all of which are beyond the control of the Group. The fluctuation in gold price would affect significantly revenue levels, cash flow and profitability of the Group. To mitigate and control the risk, the Group would continue to make its constant effort in controlling cash cost for production and overall cost for the Group operation, monitoring closely the commodity market and aligning its production planning, growth strategy and capital expenditure with projected market development to the extent possible.

主要風險及不確定性

黃金價格波動

董事認為，中國黃金價格受國際市場黃金價格(以美元計價)及美元兌人民幣匯率高度影響。董事認為，影響國際市場黃金價格的因素很多，包括全球經濟形勢、世界主要經濟體的財政、貨幣及貿易政策(特別是美國政府及美聯儲，其政策已導致且將繼續導致美元兌其他貨幣升值)，這些因素最終將影響美元匯率、主要股票市場波動、國際地緣政治的不穩定，且均超出本集團的控制範圍。黃金價格波動將對本集團的收入水平、現金流量及盈利能力產生重大影響。為減輕及控制風險，本集團將繼續不懈努力控制生產的現金成本及本集團營運的現金成本，密切監察商品市場及調整其生產計劃、增長策略及資本開支，以盡可能應對預期的市場發展。

REPORT OF THE DIRECTORS
董事會報告

Investment risks

Investments in mineral exploration and mining have its inherent risks. Significant capital expenditures are usually required for business and regulatory reasons in new exploration and sustained mine development while the results particularly those for exploration may not always be as expected or achieve the desired levels of reliability for newly found mineral reserves and resources in the timely fashion. The Group would mitigate and control such risks by conducting proper risk assessment, using third party professionals and experts and adopting the best practices in the industry, in investment evaluation and decision-making process, including carefully planned drilling and other exploration activities, mine development and acquisition of quality mining assets.

投資風險

對礦產勘探及採礦的投資具有固有的風險。新的礦產勘探及持續礦山開發出於業務及監管原因通常須產生重大的資本開支，而新發現的礦產處理及資源的結果可用性（尤其是勘探的結果）未必會一直會及時如期所望或會達到所期望的水平。本集團於投資評估及決策過程中將通過恰當的風險評估、委聘第三方專業人士及專家並採用業內的最佳常規（包括審慎規劃鑽探及其他勘探活動、採礦開發及收購優質礦產資源），從而降低及控制有關風險。

Government regulations

The mining activities of the Group are subject to various government policies, standards, permitting and regulations, all of which could affect the Group's operation. From time to time, there are government initiatives for the mining industry such as mining right consolidation which aims at creating larger mining areas from fragmented ones. Furthermore, the process for review and extension of the existing mining and exploration right permits, and review and approval of any new mining and production facilities have become lengthy and costly and with uncertainty. Even projects approved years ago and are already under construction can be subject to review and approval under a new set regulations and standards. The Group would mitigate and control the risks by working closely with the government agencies to negotiate the best deals in the consolidation programme to protect and maximize the Group's interests. At the same time, the Group monitors and follows the policy development closely and works on the best effort basis ahead of the anticipated changes to be prepared and to comply.

政府法規

本集團的採礦活動須遵守多項政府政策、標準、許可及規定，其均會對本集團的營運產生影響。政府不時出台有關採礦行業的政策（如採礦權整合），旨在將分散採礦區合併為較大的採礦區。除此之外，現有採礦及勘探權許可的更新及延續，新採礦及生產設施的審批變得冗長及昂貴且具有不確定性。儘管是多年前批准並現已在建設中的項目，亦可能須根據新的規定及標準進行審查及批准。本集團將通過與政府機構緊密合作，在合併計劃中協商最佳交易以保護及最大化本集團利益，從而減輕及控制風險。與此同時，本集團密切關注政策發展，並盡力提前做好充分準備應對及遵守預期的變化。

REPORT OF THE DIRECTORS
董事會報告

Environmental Protection

The nationwide campaign for building green mines has been enhanced in the mining sector, under the PRC national strategy for environmental protection. Virtually all major mining regions in the country including the county where the Group operates are part of this campaign. This involves permitting of mining only at certain elevations, clear of any protective or natural reserve areas and strict enforcement of pollution control standards, minimizing adverse impacts of mining and processing activities to their surrounding natural and social environments and to geology stability, mitigating any adverse impacts from historical mining activities and landscaping of the mine sites and surroundings in particular, the Xiao Qinling mountains where the Company's mine operates, have received the attention for protection from the highest level of the country's leadership. A series of new provincial and local notices, guidelines and circulars have been issued over the reporting period, some of which targeted specifically to the mining sector. There could be very specific requirements such as relocating accommodation of mining workers away from mining sites. It is expected that the regulations will be increasingly stringent. Furthermore, dedicated environmental inspections for mining become a routine practice by a group dispatched by the environmental authorities to the area where Taizhou Mining operates. During the inspection period, the mine production may be required to shut down if inspecting teams request. A series of requirements for improvement in environmental protection in the region as well as all the mines were raised as a result of the inspection. Enforcement of these environmental policies and standards may cause an increase in operating costs and any violation could result in interruption of the Group's normal production activities. The Group has a policy to protect the natural and social environments and to be in full compliance with all applicable policies and standards. The Group has and will continue to take pre-active measures, reserve sufficient financial and material resources, enhance management team and improve planning and procedures to ensure compliance.

環境保護

中國根據其國家環境保護戰略，對礦業加大力度開展全國性綠色礦山建設環保運動。包括本集團運營所在的縣區在內的幾乎所有礦區均涉及此項運動。這包括僅允許在某些海拔進行採礦，遠離任何保護或自然保護區及嚴格執行污染控制標準，盡量減少採礦及加工活動對其周圍自然及社會環境的不利影響，並保持地質穩定性，減輕歷史採礦活動的不利影響及對礦區及周圍環境進行綠化。尤其是本公司礦山經營所在地小秦嶺山脈的保護已受到國家最高領導層的關注。報告期內發佈了一系列新的專門針對採礦業的省級和地方通知、指引及通告，當中部分專門針對採礦業。可能會制定非常具體的規定，例如將採礦工人居住設施遷出礦區。預期有關規定將會更加嚴苛。此外，由環保部門派遣的小組對太洲礦業經營所在區域進行了專門的採礦環境檢查成為例行常規。在檢查期間，礦山生產在視察小組要求之下可能被要求關閉。通過檢查，提出了該地區以及所有礦山改善環境保護的一系列要求。執行這些環境政策及標準可能會導致運營成本的增加，任何違規行為都可能導致本集團正常生產活動的中斷。本集團制定了保護自然及社會環境的政策，並完全遵守所有適用的政策及標準。本集團已經並將繼續採取預先措施，儲備充足的財力及物力，加強管理團隊，完善計劃和程序，以確保合規。

REPORT OF THE DIRECTORS
董事會報告

Occurrence of COVID-19 Epidemic

The COVID-19 epidemic first occurred in early 2020, will likely cause uncertainties to the economy in the PRC in the coming year. The impact of the COVID-19 epidemic is likely to last in the near future especially with respect to travel restriction, production shut downs and meeting limitation.

Health and safety risks during of the COVID-19 epidemic may also lead to labour shortage, increase in wages of the workers and/or closure or interruption of the Group's gold mines. The new waves of the COVID-19 epidemic in several cities in the PRC have resulted in much more strict control measures across the country including city and/or community lock down even with sporadic cases. These control measures and restrictions, if occur and/or persist for a substantial period, may significantly and adversely affect our business operation and financial performance.

新型冠狀病毒疫情爆發

於二零二零年初首次爆發的新型冠狀病毒疫將可能導致來年中國經濟前景不明。新型冠狀病毒的影響近期可能會持續，尤其是有關旅遊限制、停產及會議限制的影響。

新型冠狀病毒疫情持續期間的健康安全風險亦可能導致勞工短缺、工人工資增加及／或本集團金礦關閉或受阻。中國若干城市的新一波新冠肺炎疫情導致全國推出更為嚴格的控制措施，包括對散發性病例採取一視同仁的城市及／或社區封控。倘該等控制措施及限制予以實施及／或長時間執行我們的業務經營及財務表現或會受到重大不利影響。

Financial Risks

The Group requires sufficient funding for its working capital, debt repayment, further development and planned acquisitions. During the post reporting period, on 17 May 2022, the Company completed a rights issue raising sufficient fund to cover the Company's existing debts and operating costs for the next 18 months. This significantly improved the Company's financial positions. Sufficient funding and cashflow are key to the Group's operation, development and growth, as well as to meeting the Group's financial obligations. The Group will continue its effort to better manage its financials through both internal operation by expanding its revenue base and enhance its profitability and through fund raising as and if needed such that the Company would have fund, for acquisitions of quality mining assets and development. Implementing the Company business plan for growth and achieving the corporate revenue and profit goals through continued growth are fundamental to the Group's financial health and to control the financial risks.

財務風險

本集團需要足夠資金用於其營運資金、償還債務、進一步發展及計劃收購。於後續報告期間，於二零二二年五月十七日，本公司完成供股，籌集了足夠資金償付本公司現有債務及用於未來18個月的經營成本。這極大提升了本公司的財務狀況。充足的資金及現金流量對本集團營運、發展及增長，以及履行本集團財務責任而言至關重要。本集團將繼續致力於透過內部營運擴大收益基礎，提升盈利能力以及透過按需集資來完善財務管理，從而令本公司有資金收購優質採礦資產及發展。落實本公司業務增長計劃並透過持續增長實現公司收益和盈利目標對本集團財務健康和控制財務風險而言至關重要。

REPORT OF THE DIRECTORS
董事會報告

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the Year and up to the date of this report, the Group has complied with all the relevant laws and regulations in Cayman Islands, Hong Kong and the People's Republic of China in all material respects for the business operations of the Group.

遵守相關法律及法規

於本年度及直至本報告日期，本集團已就本集團之業務經營在所有重大方面遵守全部開曼群島、香港及中華人民共和國相關法律及法規。

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group's environmental policies are to protect the natural and social environment where the Group operates, to ensure full compliance with all applicable regulatory requirements and standards, and to be sustainable in the Group's operations. The Group strives to minimize potential adverse environmental impacts from its mining, ore processing, tailing disposal and other production and operation activities. This objective for protecting the environment during the Group's operations will be achieved by adopting effective and proactive, where appropriate, measures, including but not limited to, upfront impact assessment for any and all new projects, careful planning and execution of production activities with considerations for environmental protection, collection and treatment of waste from all streams and sources, recycling and reuse of treated waste where possible, minimization of environmental discharge, rehabilitating areas affected by the Group's mining activities and endorsing community participation and feedback, etc.

環境政策及表現

本集團的環境政策是為保護本集團經營所在地的天然及社會環境、確保全面遵守所有適用監管規定及準則及讓本集團在營運中實現可持續發展。本集團致力於將其採礦、選礦、尾礦處理及其他生產及經營活動的潛在負面環境影響降至最低。在本集團營運過程中保護環境的目標將透過採納積極有效的適當措施實現，該等措施包括但不限於，對任何或全部新項目進行前期影響評估、在考量環境保護的前提下謹慎規劃和執行生產活動、收集及處理所有源頭的廢物、盡可能回收及重用經過處理的廢物、盡量減少向環境排污、復原受本集團開採活動影響的地區及支持社區參與和反饋等。

During the Year, the Group had not been the subject of any environmental claims, lawsuits, penalties or disciplinary actions.

於本年度，本集團並無面臨任何環境索償、訴訟、罰款或紀律處分。

The environmental, social and governance report of the Company will be announced on The Stock Exchange of Hong Kong Limited and the Company's website within two months after the publication of the annual report of the Company.

本公司環境、社會及管治報告將於本公司年報刊發後兩個月內在香港聯合交易所有限公司及本公司網站上公佈。

REPORT OF THE DIRECTORS
董事會報告

RESULTS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 64.

業績

本集團於本年度之業績載於第64頁之綜合損益及其他全面收益表。

SEGMENT INFORMATION

Segment information of the Group is set out in note 6 to the consolidated financial statements.

分部資料

本集團的分部資料載於綜合財務報表附註6。

DIVIDEND

The Board does not recommend the payment of any dividend for the Year (2021: Nil).

股息

董事會不建議就本年度派付任何股息(二零二一年：無)。

FIVE-YEAR FINANCIAL SUMMARY

A summary of the published results and assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements of the Company, is set out on page 176. This summary does not form part of the audited consolidated financial statements.

五年財務概要

本集團摘錄自本公司經審核綜合財務報表之上五個財年之經刊發業績以及資產及負債之概要載於第176頁。該概要並不構成經審核綜合財務報表之一部分。

PROPERTY, PLANT AND EQUIPMENT

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

物業、廠房及設備

本集團之物業、廠房及設備於本年度之變動詳情載於綜合財務報表附註15。

SHARE CAPITAL

Details of movements in the Company's share capital during the Year are set out in note 30 to the consolidated financial statements.

股本

本公司之股本於本年度之變動詳情載於綜合財務報表附註30。

EQUITY-LINKED AGREEMENTS

Save as disclosed in the section headed "Share Option Scheme" and "Convertible Bonds" of this report and note 29 and note 32(iv) to the consolidated financial statements, no equity-linked agreement was entered into by the Company during the Year.

股份掛鈎協議

除本報告「購股權計劃」及「可換股債券」各節所披露者及綜合財務報表附註29及附註32(iv)所披露者外，本公司於本年度並無訂立股份掛鈎協議。

REPORT OF THE DIRECTORS
董事會報告

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association and laws of the Cayman Islands.

優先購買權

本公司之組織章程細則以及開曼群島法例並無優先購買權條文。

AUDIT COMMITTEE

The audited consolidated financial statements of the Company for the year ended 31 March 2022 had been reviewed by the audit committee of the Company (the "**Audit Committee**") before they were duly approved by the Board under the recommendation of the Audit Committee.

審核委員會

於董事會根據本公司審核委員會(「**審核委員會**」)推薦正式批准前，審核委員會已審閱本公司截至二零二二年三月三十一日止年度之經審核綜合財務報表。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors or their respective close associates (as defined in GEM Listing Rules) had an interest in a business which competes or may compete with the business of the Group during the Year.

董事於競爭業務之權益

概無董事或彼等各自之緊密聯繫人(定義見GEM上市規則)於本年度於與本集團業務構成競爭或可能構成競爭之業務中擁有權益。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

購買、出售或贖回上市證券

於本年度，本公司及任何其附屬公司概無購買、出售或贖回任何本公司上市證券。

RESERVES

Details of movements in the reserves of the Company and of the Group during the Year are set out in note 32 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

儲備

於本年度，本公司及本集團儲備變動之詳情分別載於綜合財務報表附註32以及綜合權益變動表。

DISTRIBUTABLE RESERVES

As at 31 March 2022, there were no Company's reserves available for distribution to shareholders.

可供分派儲備

於二零二二年三月三十一日，本公司概無可供分派予股東的儲備。

REPORT OF THE DIRECTORS
董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, sales to the Group's five largest customers accounted for approximately 100% of the total sales for the Year and sales to the largest customer accounted for approximately 100%. Purchases from the Group's five largest suppliers accounted for approximately 100% of the total purchases for the Year and purchases from the largest supplier accounted for approximately 10.9%.

None of the Directors or any of their close associates (as defined in the GEM Listing Rules) or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's total number of issued Shares) had any beneficial interest in the Group's five largest customers or suppliers during the Year.

主要客戶及供應商

於本年度，本集團五大客戶之銷售額佔本年度總銷售額之約100%，而最大客戶之銷售額佔約100%。本集團五大供應商之採購額佔本年度總採購額之約100%，而最大供應商之採購額佔約10.9%。

於本年度，董事、任何彼等之緊密聯繫人（定義見GEM上市規則）或據董事所知擁有本公司已發行股份總數目5%以上之任何股東概無擁有本集團五大客戶或供應商之任何實益權益。

DIRECTORS AND SERVICE CONTRACTS

The Directors during the Year and up to the date of this report were:

Executive Directors

Dr. Li Dahong

Ms. Ma Xiaona

Independent Non-Executive Directors

Mr. Guo Wei

Mr. Lam Albert Man Sum

Mr. Cheung Wai Hung

Each of Dr. Li Dahong and Mr. Cheung Wai Hung, has entered into a service contract with the Company for a term of three years commencing from 27 September 2021.

董事及服務合約

以下為於本年度及直至本報告日期之董事名單：

執行董事

李大宏博士

馬曉娜女士

獨立非執行董事

郭瑋先生

林聞深先生

張偉雄先生

李大宏博士及張偉雄先生已各自與本公司訂立服務合約，任期由二零二一年九月二十七日起計為期三年。

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Each of Ms. Ma Xiaona and Mr. Lam Albert Man Sum, has entered into a service contract with the Company for a term of three years commencing from 28 September 2020.

馬曉娜女士及林聞深先生已各自與本公司訂立服務合約，任期由二零二零年九月二十八日起計為期三年。

Mr. Guo Wei, has entered into a service contract with the Company for a term of three years commencing from 19 September 2019.

郭瑋先生已與本公司訂立服務合約，任期由二零一九年九月十九日起計為期三年。

The term of service of a Director is subject to the provisions on retirement by rotation of Directors as set out in the articles of association of the Company.

董事的服務年期受本公司組織章程細則所載的董事輪值退任條文所規限。

None of the Directors who are proposed for re-election at the annual general meeting has an unexpired service agreement with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

於股東週年大會上膺選連任的董事，概無與本公司訂立本公司不可於一年內免付賠償(法定補償除外)終止的服務協議。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of Directors and senior management are set out on page 15.

董事及高級管理層履歷詳情

董事及高級管理層履歷詳情載於第15頁。

MANAGEMENT CONTRACTS

No contract for the management and administration of the whole or any substantial part of the business of the Company had been entered into or existed during the Year.

管理合約

於本年度，本公司並無訂立或存在與本公司的全部或任何重大部分業務有關的管理及行政合約。

REPORT OF THE DIRECTORS
董事會報告

PERMITTED INDEMNITY PROVISION

During the Year and up to the date of this report, the Company has in force the permitted indemnity provisions which are provided for in the articles of association of the Company and in the directors and officers liability insurance maintained for the Group in respect of potential liability and costs associated with legal proceedings that may be brought against the Directors and the directors of the Group respectively.

獲准許的彌償條文

於本年度及截至本報告日期，就董事及本集團董事分別可能面對的法律訴訟而產生的潛在責任及費用，本公司備有獲准許的彌償條文，該等條文均載於本公司之公司細則以及本集團投保之董事及高級管理人員責任保險內。

DIRECTORS' REMUNERATION

Details of the Directors' remuneration are set out in note 12 to the consolidated financial statements.

董事薪酬

有關董事薪酬之詳情載於綜合財務報表附註12。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

No Director nor entity connected with a Director had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to which the Company or any of its subsidiaries was a party during the Year.

董事於重大交易、安排及合約之權益

於本年度並無董事或與董事有關連的實體直接或間接於本公司或其任何附屬公司訂立之任何重大交易、安排或合約中擁有重大權益。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2022, none of the Directors or chief executives of the Company 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 (Chapter 571 of the Laws of Hong Kong) (the "**SFO**") which were recorded in the register required to be kept under section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings set out in rules 5.48 to 5.67 of the GEM Listing Rules (the "**Required Standard of Dealings**").

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零二二年三月三十一日，概無董事或本公司主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「**證券及期貨條例**」）第XV部）之股份、相關股份或債權證中，擁有記入根據證券及期貨條例第352條須存置之登記冊內，或根據GEM上市規則第5.48條至第5.67條所定之買賣必守標準（「**買賣必守標準**」）須另行知會本公司及聯交所之權益及淡倉。

REPORT OF THE DIRECTORS
董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Year were 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 children, or were any such rights exercised by them; or was the Company or any of its holding companies, subsidiaries and fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

董事購買股份或債權證之權利

於本年度任何時間，概無任何董事或彼等各自配偶或未成年子女獲授予透過購買本公司股份或債權證的方式獲得權益的權利，彼等亦無行使任何該等權利；或本公司或其任何控股公司或其任何附屬公司及同系附屬公司亦無訂立任何安排，而令董事有權購買任何其他實體的該等權利。

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

So far as is known to any Director or chief executives of the Company, as at 31 March 2022, the following persons (other than the Directors and chief executives of the Company whose interests are set out in the section "Directors' and chief executives' interests and short positions in Shares, underlying shares and debentures" above) had an interest or short position in the Shares or underlying shares which were recorded in the register required to be kept under Section 336 of the SFO:

主要股東於股份及相關股份之權益及淡倉

就各董事或本公司主要行政人員所知，於二零二二年三月三十一日，以下人士（董事及本公司主要行政人員除外，彼等之權益已載於上文「董事及主要行政人員於股份、相關股份及債權證之權益及淡倉」一節）於股份或相關股份中，擁有記入根據證券及期貨條例第336條須存置之登記冊之權益或淡倉：

REPORT OF THE DIRECTORS
董事會報告

Long Positions in Shares and Underlying Shares of the Company **於本公司股份及相關股份之好倉**

Name 姓名／名稱	Capacity 身份	Number and class of securities 證券數目及類別 Shares 股份	Underlying Shares 相關股份	Approximate % of the issued Shares 佔已發行股份之概約百分比
Ma Qianzhou ("Mr. Ma") 馬乾洲(「馬先生」)	Beneficial owner 實益擁有人	200,730,224 –	–	13.41%
	Interest of spouse 配偶權益	22,508,800 *(Note 1)* *(附註1)* –	–	1.50%
Zhao Yuebing 趙悅冰	Beneficial Owner 實益擁有人	22,508,800 –	–	1.50%
	Interest of spouse 配偶權益	200,730,224 *(Note 1)* *(附註1)* –	–	13.41%
Yong Li Investments Limited 永利投資有限公司	Beneficial owner 實益擁有人	106,893,333 *(Note 2)* *(附註2)*	–	7.14%
Wang Dong 王棟	Interest in a controlled corporation 受控制公司之權益	86,244,800 *(Note 3)* *(附註3)*	–	5.76%

REPORT OF THE DIRECTORS
董事會報告

Name 姓名／名稱	Capacity 身份	Number and class of securities 證券數目及類別 Shares 股份	Underlying Shares 相關股份	Approximate % of the issued Shares 佔已發行股份之概約百分比
Midway International Holdings Limited 中天國際股份有限公司	Beneficial owner 實益擁有人	86,244,800	–	5.76%
Zhou Yong 周勇	Beneficial owner 實益擁有人	116,666,666	–	7.79%
Leung Heung Ying 梁享英	Interest in a controlled corporation 受控制公司之權益	13,333,333 *(Note 4)* *（附註4）*	–	0.89%
		–	100,317,856 *(Note 5)* *（附註5）*	6.70%
J. Thomson Asset Investment Limited	Beneficial owner 實益擁有人	13,333,333 *(Note 4)* *（附註4）*	–	0.89%
		–	100,317,856 *(Note 5)* *（附註5）*	6.70%

REPORT OF THE DIRECTORS
董事會報告

Notes:

1. Mr. Ma is the spouse of Ms. Zhao Yuebing. Mr. Ma and Ms. Zhao Yuebing is accordingly deemed to be interested in the Shares beneficially owned by each other under the SFO.

2. These Shares were held by Yong Li Investments Limited, a company wholly and beneficially owned by Mr. Lee Shing. To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, Mr. Lee Shing passed away on 23 February 2022 and that his interest in Yong Li Investment Limited shall fall into his estate which will be subject to administration.

3. These Shares were held by Midway International Holdings Limited, a company wholly and beneficially owned by Ms. Wang Dong.

4. This represents the subscription obligation of J. Thomson Asset Investment Limited pursuant to the shares subscription agreement dated 8 June 2017 entered into by the Company as the issuer and the J. Thomson Asset Investment Limited as the subscriber.

5. This represents the subscription obligation of J. Thomson Asset Investment Limited pursuant to the convertible bonds agreement dated 10 April 2017 entered into by the Company as the issuer and J. Thomson Asset Investment Limited as the subscriber. On 24 May 2022, the Company had redeemed the convertible bonds under the said convertible bonds agreement in full, as such, the subscription obligation had been released on 24 May 2022.

Save as disclosed above, as at 31 March 2022, the Company had not been notified of any other person (other than the Directors or chief executives of the Company) who had an interest or short position in the Shares or underlying shares which were required to be kept under Section 336 of the SFO.

SHARE OPTION SCHEME

At an extraordinary general meeting of the shareholders of the Company held on 27 September 2021, the Company adopted a share option scheme (the "**Share Option Scheme**"). The Share Option Scheme shall remain in force for a period of ten years commencing on that date, subject to early termination by the Company in general meeting.

附註：

1. 馬先生為趙悅冰女士之配偶。因此，馬先生及趙悅冰女士根據證券及期貨條例被視為於彼此實益擁有之股份中擁有權益。

2. 該等股份由永利投資有限公司持有，而該公司由李誠先生全資實益擁有。據董事作出一切合理查詢後所深知、盡悉及確信，李誠先生於二零二二年二月二十三日身故，而其於Yong Li Investment Limited的權益屬於其遺產並將接受管理。

3. 該等股份由中天國際股份有限公司持有，而該公司由王棟女士全資實益擁有。

4. 其指J. Thomson Asset Investment Limited根據本公司（作為發行人）與J. Thomson Asset Investment Limited（作為認購人）所訂立日期為二零一七年六月八日之股份認購協議之認購義務。

5. 其指J. Thomson Asset Investment Limited根據本公司（作為發行人）與J. Thomson Asset Investment Limited（作為認購人）所訂立日期為二零一七年四月十日之可換股債券協議之認購義務。於二零二二年五月二十四日，本公司已根據上述可換股債券協議悉數贖回可換股債券，因此，認購責任於二零二二年五月二十四日獲解除。

除上文所披露者外，於二零二二年三月三十一日，本公司並無獲知會有任何其他人士（董事或本公司主要行政人員除外）於股份或相關股份中擁有權益或淡倉而須記入根據證券及期貨條例第336條存置之登記冊內。

購股權計劃

於本公司股東在二零二一年九月二十七日舉行的股東特別大會上，本公司採納一項購股權計劃（「**購股權計劃**」）。購股權計劃於該日起的十年期間內一直有效，惟可由本公司於股東大會上提前終止。

REPORT OF THE DIRECTORS
董事會報告

To enable the Company to motivate more persons to make contribution to the Group and recruit additional talents to serve the Group in attaining the long term objectives of the Company, the Share Option Scheme has been adopted with a broader categories of eligible participants, including full time and part time employee, consultant, adviser, agent, contractor, customer, supplier and shareholder of the Group (the "**Participants**"). Under the terms of the Share Option Scheme, the directors of the Company may determine the grant of any options to the Participants to subscribe for ordinary shares in the capital of the Company.

為令本公司能夠激勵更多人士為本集團作出貢獻並招募更多人才為本公司服務，以達至本公司的長期目標，採納的購股權計劃規定了更為廣泛的合資格參與者類別，包括本公司全職及兼職僱員、顧問、諮詢師、代理、承包商、客戶、供應商及股東(「**參與者**」)。根據購股權計劃條款，本公司董事可決定向參與者授出任何購股權，以認購本公司股本中的普通股。

The overall limit on the number of shares which may be issued upon exercise of all options to be granted and yet to be exercised under the Share Option Scheme and other share option schemes must not, in aggregate, exceed 30% of shares of the Company in issue from time to time. The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company, including both exercised and outstanding options, to each Participant in any twelve month period must not exceed 1% of the then total issued share capital of the Company (the "**Individual Limit**"). Any further grant of options in excess of the Individual Limit must be subject to shareholders' approval in general meeting of the Company with such Participant and his associates (as defined in the GEM Listing Rules) abstaining from voting.

根據購股權計劃及其他購股權計劃授出但尚未行使的所有購股權獲行使後可予發行的股份數目整體限額，合共不得超過本公司不時已發行股份的30%。在任何12個月期間內每名參與者獲授根據購股權計劃及本公司任何其他購股權計劃授出之購股權(包括已行使或尚未行使之購股權)予以行使時已發行及將予發行之股份總數，不得超過本公司當時已發行股本總額1%(「**個別限額**」)。凡進一步授予超過個別限額的購股權，須於本公司股東大會上尋求股東批准，於會上該參與者及其聯繫人士(定義見GEM上市規則)必須放棄投票。

An option may be exercised in accordance with the terms of the Share Option Scheme at any time from the date of grant of the option to the date of expiry of the option as determined and notified by the directors of the Company to each grantee but may not be exercised after the expiry of ten years from the date of grant. The subscription price of the shares in respect of any particular option granted under the Share Option Scheme shall be such price as the board of directors of the Company, in its absolute discretion, shall determine and notify the Participant, save that such price must be at least the higher of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheet on the date grant; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

購股權可於授出購股權之日起至購股權屆滿之日(按本公司董事所釐定及向各承授人所通知者)任何時候根據購股權計劃條款行使，惟不可於授出之日起滿十年後行使。根據購股權計劃授出的任何特定購股權，其所涉及股份的認購價應為本公司董事會全權酌情釐定並通知參與者的價格，惟該價格必須最少為下列三者中的較高者：(i)聯交所每日報價表於授出日期所報本公司股份的收市價；(ii)本公司股份於緊接授出日期前五個營業日之平均收市價(以聯交所每日報價表所載者為準)；及(iii)本公司股份的面值。

REPORT OF THE DIRECTORS
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There was no grant of share options for the year ended 31 March 2022 (2021: Nil).

截至二零二二年三月三十一日止年度概無授出購股權(二零二一年：無)。

As at 31 March 2022, the number of shares in respect of which options had been granted and remained outstanding under the Share Option Scheme was nil (2021: nil).

於二零二二年三月三十一日，根據購股權計劃已授出但仍未行使的購股權所涉及的股份數目為零(二零二一年：零)。

RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken in the usual course of business are set out in note 35 to the consolidated financial statements.

關連人士交易

日常業務過程中進行之關連人士交易之詳情載於綜合財務報表附註35。

Loans from Mr. Ma and Ms. Zhao Yuebing, directors of Taizhou Mining and thus connected persons of the Group, to Taizhou Mining and to the Company were fully exempt connected transactions pursuant to Chapter 20 of the GEM Listing Rules as those were conducted on normal commercial terms or better and were not secured by the assets of the Group.

根據GEM上市規則第20章，馬先生及趙悅冰女士(太洲礦業之董事，因此為本集團之關連人士)授予太洲礦業及本公司之貸款為完全獲豁免關連交易，原因為該等貸款按一般或更佳的商業條款進行且並無由本集團資產作抵押。

The Directors consider that those material related party transactions disclosed in note 35 to the consolidated financial statements did not fall under the definition of "connected transactions" or "continuing connected transactions" (as the case may be) in Chapter 20 of the GEM Listing Rules which are required to comply with any of the reporting, announcement or independent Shareholders' approval requirements under the GEM Listing Rules. The Directors confirmed that the Company has complied with the requirements in accordance with Chapter 20 of the GEM Listing Rules.

董事認為於綜合財務報表附註35披露之該等重大關聯交易並不符合GEM上市規則第20章「關連交易」或「持續關連交易」(視情況而定)之定義，而須遵守GEM上市規則項下的任何申報、公佈或獨立股東批准規定。董事確認本公司已遵守根據GEM上市規則第20章之規定。

REPORT OF THE DIRECTORS
董事會報告

EMOLUMENT POLICY

The Group remunerates its employees based on their performance, experience and prevailing market rate. Other employee benefits included provident fund scheme, share option scheme as well as discretionary bonuses. The determination of emoluments of the directors of the Company had taken into consideration of their respective experience, responsibilities in the Company and the prevailing market conditions.

薪酬政策

本集團根據僱員之表現、經驗及當前市場比率釐定僱員之薪酬。其他僱員福利包括公積金計劃、購股權計劃以及酌情花紅。釐定本公司董事薪酬時考慮彼等各自之經驗、於本公司之職責及當前市況。

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total number of issued Shares was held by the public as at the date of this report.

充足的公眾持股量

根據本公司於公開渠道所得的資料及據董事所知，本公司於本報告日期的已發行股份總數的至少25%乃由公眾持有。

EVENTS AFTER THE REPORTING PERIOD

Capital Reorganisation and Rights Issue

Subsequent to the end of the reporting period, the Company had undergone reorganisation of its share capital involving share consolidation, the capital reduction, the share subdivision, the reduction of share premium account and the credit transfer, and the rights issue on the basis of three rights shares for every one share (the "**Rights Issue**"). A total of 4,490,346,480 rights shares had been issued and allotted at the subscription price of HK$0.035 per rights share.

報告期後事項

股本重組及供股

於報告期末後，本公司進行股本重組，涉及股份合併、股本削減、股份拆細、股份溢價賬削減及信貸轉讓，以及每股股份獲發三股供股股份之基準進行供股(「**供股**」)。合共4,490,346,480股供股股份已按認購價每股供股股份0.035港元獲發行及配發。

REPORT OF THE DIRECTORS
董事會報告

The actual net proceeds raised from the Rights Issue was approximately HK$152.9 million. There was no net proceeds from the Rights Issue for the year ended 31 March 2022. Up to the date of this report, the Group has utilised the net proceeds as follows:

來自供股之實際所得款項淨額為約152,900,000港元。截至二零二二年三月三十一日止年度概無來自供股的所得款項淨額。截至本報告日期，本集團已動用所得款項淨額如下：

		Intended use of net proceeds as stated in the Prospectus 載於供股章程內之所得款項淨額擬定用途 HK$'000 千港元	Actual use of net proceeds up to the date of this report 直至本報告日期所得款項淨額實際用途 HK$'000 千港元	Unutilised net proceeds up to the date of this report 直至本報告日期未動用所得款項淨額 HK$'000 千港元	Expected timeline for the intended use 擬定用途之預期時間表
Redemptions of Convertible bonds	贖回可換股債券	30,100	30,100	0	Utilised as intended 按預期動用
Repayment loans from Ms. Zhao	償還來自趙小姐的貸款	55,500	55,500	0	Utilised as intended 按預期動用
Repayment of other indebtedness	償還其他債務	38,500	9,130	29,370	On or before 31 December 2022 於二零二二年十二月三十一日或之前
General working capital	一般營運資金	28,800	5,870	22,930	On or before 30 November 2023 於二零二三年十一月三十日或之前
		152,900	100,600	52,300	

Note 1: The details of Rights Issue are set out in the Company's Prospectus dated 21 April 2022 and the announcements dated 2 November 2021, 10 April 2022 and 17 May 2022.

附註1： 有關供股之詳情載於本公司日期為二零二二年四月二十一日之供股章程，以及日期為二零二一年十一月二日、二零二二年四月十日及二零二二年五月十七日之公告。

REPORT OF THE DIRECTORS
董事會報告

AUDITOR

The consolidated financial statements for the Year were audited by McM (HK) CPA Limited.

McM (HK) CPA Limited was appointed as auditor to the Group on 3 April 2020 to fill the casual vacancy occasioned by the resignation of GI CPA Limited with effect from 2 April 2020. The reason for the change of auditor was that GI CPA Limited no longer intended to carry out accounting and audit services in Hong Kong and has ceased to be a certified public accountant and Public Interest Entity auditor with the Hong Kong Institute of Certified Public Accountants.

McM (HK) CPA Limited term of office as auditor of the Company will expire at end of the forthcoming annual general meeting of the Company.

On behalf of the Board
Li Dahong
Chairman

Hong Kong, 30 June 2022

核數師

本年度之綜合財務報表已經長盈(香港)會計師事務所有限公司審核。

長盈(香港)會計師事務所有限公司於二零二零年四月三日獲委任為本集團之核數師，以填補智盈會計師事務所有限公司於二零二零年四月二日起辭任造成之臨時空缺。變更核數師之原因為智盈會計師事務所有限公司不擬再於香港提供會計及審核服務，並已不再為香港會計師公會之執業會計師及公眾利益實體核數師。

長盈(香港)會計師事務所有限公司擔任本公司核數師的任期將於應屆本公司股東週年大會結束時屆滿。

代表董事會
主席
李大宏

香港，二零二二年六月三十日

CORPORATE GOVERNANCE REPORT
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CORPORATE GOVERNANCE PRACTICES

The Company strives to attain and maintain the highest standard of corporate governance as it believes that effective corporate governance practices are fundamental to enhancing shareholder value and safeguarding shareholder interests.

The principles of corporate governance adopted by the Group emphasize a quality board, sound internal control, and transparency and accountability to all its shareholders.

The Company has adopted the code provisions (the "**Code Provision(s)**") set out in the Corporate Governance Code and Corporate Governance Report (the "**Code**") set out in Appendix 15 to the GEM Listing Rules and the Company had complied with all Code Provisions as set out in the Code in the Year, except for the following deviation:

Code Provision A.2.1

Code Provision A.2.1 of the Code stipulates that the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. During the Year, the role of the chairman of the Company is performed by Dr. Li, while the office of the chief executive is vacated following the retirement of Mr. Feng Jun on 11 September 2017. The Board will keep reviewing the current structure of the Board from time to time and should candidate with suitable knowledge, skill and experience be identified, the Company will make appointment to fill the post of the chief executive as appropriate.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding the securities transactions by Directors on terms no less exacting than the Required Standard of Dealings. Having made specific enquiries of all Directors, all Directors confirmed that they had complied with the Required Standard of Dealings and the code of conduct regarding securities transactions by Directors adopted by the Company during the Year.

企業管治常規

本公司致力於達致及維持最高標準的企業管治，由於其認為有效的企業管治常規對於提升股東價值及保障股東權益屬至關重要。

本集團採納的企業管治原則專注於優質的董事會、良好的內部控制及對其全體股東的透明性及問責性。

本公司已採納GEM上市規則附錄15所載企業管治守則及企業管治報告(「**守則**」)的守則條文(「**守則條文**」)及本公司於本年度已遵守守則所載的全部守則條文，惟以下偏離除外：

守則條文第A.2.1條

守則的守則條文第A.2.1條規定主席及行政總裁之角色應有所區分及不應由同一人士擔任。於本年度，本公司之主席角色由李博士擔任，而行政總裁職位於馮軍先生在二零一七年九月十一日退任後空缺。董事會將持續不時審閱董事會的現有架構，而倘覓得具備合適知識、技能及經驗之人選，本公司將適時進行委任以填補行政總裁之職位空缺。

董事進行證券交易

本公司已採納有關董事進行證券交易之行為守則，其條款不遜於交易規定準則。經向所有董事作出特定查詢後，全體董事已確認於本年度，彼等已遵守本公司所採納之交易規定準則及有關董事進行證券交易之行為守則。

CORPORATE GOVERNANCE REPORT
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COMPANY SECRETARY

Ms. Eva Lee, a practising solicitor in Hong Kong, was appointed as the Company Secretary on 20 February 2020 and responsible for advising the Board on corporate governance matters and ensuring that the Board policy and procedures, and the applicable laws, rules and regulations are followed. All Directors have access to the advice and services of the Company Secretary to ensure that the Board procedures and all applicable laws are followed. Moreover, the Company Secretary is responsible for facilitating communications among Directors as well as with senior management.

During the Year, the Company Secretary had undertaken more than 15 hours of relevant professional training in compliance with Rule 5.15 of the GEM Listing Rules.

公司秘書

李綺華女士，為香港執業律師，於二零二零年二月二十日獲委任為公司秘書，負責就企業管治事宜向董事會提供意見並確保遵守董事會政策及程序、適用法例、規則及規例。所有董事均可獲得公司秘書的建議及服務以確保董事會進行議事程序及所有適用法律獲得遵守。此外，公司秘書負責促進董事之間以及高級管理層之間的溝通。

於本年度，公司秘書已根據GEM上市規則第5.15條進行了超過15小時的相關專業培訓。

BOARD OF DIRECTOR

The Board is responsible for the leadership and control of the Group, overseeing the Group's businesses, strategic decisions and performance, evaluating the performance of the Group and supervising the management. In addition, the Board reserves the authority to make final decisions for all major matters of the Company, including approving and monitoring of budgets, dividend payout, material transaction, preparation and release of financial information, appointment of Directors. The Board is also responsible for performing the corporate governance duties set out in Code Provision D.3.1 of the Code.

The Board had reviewed the compliance of Rules 5.46 to 5.67 of the GEM Listing Rules and disclosure in this Corporate Governance Report including the board diversity policy and effectiveness of the internal control systems. In order to enhance efficiency, the Board has delegated the day-to-day responsibilities and operations to the executive Directors and senior management who perform their duties under the leadership of the chairman of the Company.

董事會

董事會負責領導及管理本集團，監督本集團之業務、戰略決策及表現，評估本集團之表現及監督管理層。此外，董事會保留其在本公司所有重大事宜之最終決策權，包括批准及監察預算、股息分派、重大交易、編製及刊發財務資料以及委任董事。董事會亦負責履行守則中之守則條文第D.3.1條所載之企業管治職能。

董事會已檢討GEM上市規則第5.46條至第5.67條之遵守情況以及本企業管治報告之披露資料，包括董事會成員多元化政策以及內部監控系統之成效。為提高效率，董事會已將日常責任及營運授權予執行董事及高級管理層，而彼等於本公司主席領導下履行職責。

CORPORATE GOVERNANCE REPORT
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BOARD COMPOSITION

The Board comprises five Directors, including two executive Directors and three independent non-executive Directors.

Details of their composition by category are as follows:

Executive Directors

Dr. Li Dahong *(Chairman)*

Ms. Ma Xiaona

Independent Non-Executive Directors

Mr. Guo Wei

Mr. Lam Albert Man Sum

Mr. Cheung Wai Hung

With the various experience of the executive Directors and independent non-executive Directors (the "**INEDs**") and having regard to the nature of the Group's business, the Company recognises the benefits of having a Board with well-balanced experience and qualifications to maintain a sustainable business development of the Group in the long run. In recognition of the Company's commitment to a well-balanced Board, the nomination committee is entrusted to review the Company's human resources policy and recruitment process to ensure the effectiveness of such policy.

Details of Directors and relationship between the board members are set out in the section headed "Biographical Details of Directors and Senior Management" on page 14 of this report.

董事會組成

董事會由五名董事組成，其中包括兩名執行董事及三名獨立非執行董事。

其組成按類別劃分之詳情如下：

執行董事

李大宏博士*(主席)*

馬曉娜女士

獨立非執行董事

郭瑋先生

林聞深先生

張偉雄先生

憑藉執行董事及獨立非執行董事(「**獨立非執行董事**」)的不同經驗以及考慮到本集團業務的性質，本公司深明董事會成員的經驗及資歷達致完善均衡對本集團維持業務長遠可持續發展的裨益。為協助本公司堅守對達致完善均衡的董事會的承諾，提名委員會獲委託負責審查本公司的人力資源政策及招聘程序，確保有關政策行之有效。

董事及董事會成員之間的關係之詳情載於本報告第14頁「董事及高級管理層履歷」一節。

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BOARD DIVERSITY POLICY

Pursuant to the Code, the Board has adopted a board diversity policy. The Company believes that board diversity is a key element for the Company to maintain sound corporate governance, realize sustainable development and achieve strategic objectives. The Company believes that board diversity enhances decision-making capability and a diverse board is more effective in dealing with organizational changes. The Company considers that the concept of diversity incorporates a number of different aspects, such as professional experience, business perspectives, skills, knowledge, gender, age, cultural and educational background, ethnicity and length of service. For the purpose of implementation of the board diversity policy, the following objectives were adopted:

Independence: The Board should include a balanced composition of executive and independent non-executive Directors so that there is a strong element of independence in the Board. The independent non-executive Directors shall be of sufficient caliber and stature for their views to carry weight.

Gender: The Company is committed to maintaining an environment of respect for people regardless of their gender in all business dealings and achieving a workplace environment free of harassment and discrimination on the basis of gender, physical or mental state, race, nationality, religion, age or family status. The same principle is applied to the selection of potential candidates for appointment to the Board. During the Year, the Board had one female executive Director.

Nationality and ethnicity: To cope with the diversified portfolio of the Company's businesses, the Company aspires to having a board of directors of different nationality or ethnic backgrounds who can contribute their knowledge and understanding of the environment in which the Company operates its business.

董事會多元化政策

根據守則，董事會已採納董事會多元化政策。本公司認為董事會多元化乃本公司維持良好企業管治、實現可持續發展及達致策略目標的重要部分。本公司認為董事會多元化會提升決策能力及多元化的董事會能夠更有效地應對組織變動。本公司認為多元化的概念包括多個維度，例如專業經驗、業務眼光、技能、知識、性別、年齡、文化及教育背景、民族及服務年期。就執行董事會多元化政策而言，已採納以下目標：

獨立性：董事會應包括均衡的執行及獨立非執行董事構成，以使董事會具備較強的獨立性。獨立非執行董事應具備相當的才幹及地位以使彼等的觀點具有影響力。

性別：本公司致力於在所有業務經營中營造一個無關性別的人本環境及在性別、身體或精神狀態、人種、國籍、宗教、年齡或家庭狀況方面實現一個零騷擾及歧視的工作環境。同樣的原則亦適用於為董事會就委任甄選潛在候選人。於本年度，董事會有一位女性執行董事。

國籍及民族：為應對本公司業務不同的組合，本公司致力於建立具備不同國籍或民族背景的董事會，其能夠對本公司經營其業務所在環境貢獻其知識及瞭解。

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Skills and experience: The Board possesses a balance of skills appropriate for the requirements of the business of the Company. The Directors have a mix of finance, academic and management backgrounds that taken together provide the Company with considerable experience in a range of activities.

技能及經驗：董事會擁有適用於本公司業務要求的均衡技能。董事具備財務、學術及管理背景的組合，其在一系列業務中共同為本公司提供豐富的經驗。

Apart from the above objectives, the board diversity policy has the following measurable objectives to comply with the GEM Listing Rules:

除上述目標外，董事會多元化政策具有以下符合GEM上市規則的可計量目標：

1. at least one third of the members of the Board shall be independent non-executive Directors;

1. 至少三分之一的董事會成員應為獨立非執行董事；

2. at least three of the members of the Board shall be independent non-executive Directors; and

2. 至少三名董事會成員應為獨立非執行董事；及

3. at least one of the members of the Board shall have obtained appropriate professional qualifications or accounting or related financial management expertise.

3. 至少一名董事會成員應具備適當的專業資格或會計或相關財務管理專業技能。

The implementation and effectiveness of the policy on board diversity is reviewed annually by the Board. The Company has achieved the measurable objectives under board diversity policy as at 31 March 2022.

董事會每年檢討董事會多元化政策的實施及成效。本公司於二零二二年三月三十一日已實現董事會多元化政策項下的可計量目標。

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DIRECTORS' ATTENDANCE AT MEETINGS

During the Year, 15 Board meetings and one general meeting were held. Set out below are the attendance records of all the Directors at the Company's board meetings, board committee meetings and general meetings held during the Year:

董事出席會議

本年度已舉行15次董事會會議及一次股東大會。全體董事於本年度舉行之本公司董事會會議、董事委員會會議及股東大會之出席記錄載列如下：

		Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	General Meeting 股東大會
		Number of meetings attended/Number of meetings entitled to attend 出席會議次數／有權出席會議次數				
Executive Directors:	**執行董事：**					
Dr. Li Dahong	李大宏博士	15/15	–	–	–	3/3
Ms. Ma Xiaona	馬曉娜女士	15/15	–	2/2	2/2	3/3
Independent Non-executive Directors:	**獨立非執行董事：**					
Mr. Guo Wei	郭瑋先生	15/15	5/5	2/2	2/2	3/3
Mr. Lam Albert Man Sum	林聞深先生	15/15	5/5	2/2	2/2	3/3
Mr. Cheung Wai Hung	張偉雄先生	15/15	5/5	–	–	3/3

CORPORATE GOVERNANCE FUNCTION

According to Code Provision D.3 of the Code, the Board is responsible for performing the corporate governance duties of the Company. The Board has the following duties and responsibilities for performing the corporate governance duties of the Company:

1. to develop and review the Group's policies and practices on corporate governance;

2. to review and monitor the training and continuous professional development of the Directors and senior management of the Group;

企業管治職能

根據守則的守則條文第D.3條，董事會負責履行本公司的企業管治職責。董事會應具有以下有關履行本公司企業管治職責的職責及責任：

1. 制定及審閱本集團有關企業管治的政策及常規；

2. 審閱及監察本集團董事及高級管理層的培訓及持續專業發展；

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3. to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;

4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and the Directors; and

5. to review the Group's compliance with the Code and disclosure in the corporate governance report and in annual report of the Company.

3. 審閱及監察本集團有關遵守法定及監管規定的政策及常規；

4. 制定、審閱及監察適用於僱員及董事的行為守則及合規手冊(如有)；及

5. 審閱本集團遵守守則的情況及本公司企業管治報告及年報的披露。

DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

Pursuant to the Code Provision A.6.5 under Appendix 15 to the GEM Listing Rules, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. Each Director received induction on the first occasion of his appointment, so as to ensure that he has appropriate understanding of the business and operations of the Group and that he is sufficiently aware of his responsibilities and obligations under the GEM Listing Rules and other relevant legal and regulatory requirements.

During the Year, all Directors participated in continuous professional development regarding their duties and responsibilities under the relevant legal and regulatory requirement which included reading materials in relation to legal or regulatory update and attending online training courses.

董事之培訓及專業發展

根據GEM上市規則附錄15項下的守則條文第A.6.5條，全體董事應參與持續專業發展以發展及更新彼等之知識及技能。此舉旨在保證彼等對董事會的貢獻屬知情及相關。各名董事於首次獲委任時將接受入職培訓，以保證彼對本集團的業務及經營具有適當瞭解及彼充分知悉彼於GEM上市規則及其他相關法律及監管規定項下之職責及義務。

於本年度，全體董事參與有關彼等於相關法律及監管規定項下之職責及責任的持續專業發展，其中包括閱讀有關法律或監管的最新資料及／或參加線上培訓課程。

CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors a confirmation of independence pursuant to rule 5.09 of the GEM Listing Rules and considers all the independent non-executive Directors to be independent.

獨立性之確認

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條作出的獨立性確認函，並認為全體獨立非執行董事屬獨立。

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CONFLICT OF INTEREST

If a Director has a conflict of interest in relation to a transaction or proposal to be considered by the Board, such Director is required to declare his interest and to abstain from voting. The matter is considered at a Board meeting attended by Directors who have no material interest in the transaction.

利益衝突

若有董事在董事會將予考慮的交易或建議中存有利益衝突，有關董事須申報利益及放棄投票。有關事項須經董事會會議考慮，由在交易中不存在重大利益的董事出席此會議。

BOARD COMMITTEES

During the Year, the Company had three committees, namely the Audit Committee, the remuneration committee of the Company (the "**Remuneration Committee**"), and the nomination committee of the Company (the "**Nomination Committee**") to assist the Board in discharging its duties and responsibilities. The committees are provided with sufficient resources to discharge their duties and are able to obtain outside independent professional advice in connection with their duties at the Company's expenses.

董事委員會

於本年度，本公司設有三個委員會，分別為審核委員會、本公司薪酬委員會(「**薪酬委員會**」)、及本公司提名委員會(「**提名委員會**」)，以協助董事會履行其職務及職責。該等委員會獲提供充分資源履行其職務，並可取得有關其職務之外部獨立專業意見，費用由本公司承擔。

Audit Committee

The primary duties of the Audit Committee are to review the financial information of the Company, oversee the financial reporting process and risk management and internal control systems of the Group, maintain an appropriate relationship with the Company's auditors and provide advice and comments to the Board.

審核委員會

審核委員會之主要職責為審閱本公司財務資料及監察本集團的財務報告流程以及風險管理及內部監控系統，與本公司之核數師保持適當關係及向董事會提供建議及意見。

The Audit Committee has written terms of reference that sets out its authorities and duties, which has been published on the websites of the Stock Exchange and the Company.

審核委員會之書面職權範圍列明其職權與職責，並已刊登於聯交所及本公司網站。

The Audit Committee comprises all independent non-executive Directors. Members of the Audit Committee during the Year and up to the date of this report is as follows:

審核委員會由全體獨立非執行董事組成。於本年度及直至本報告日期，審核委員會成員如下：

Mr. Lam Albert Man Sum *(Chairman)*
Mr. Guo Wei
Mr. Cheung Wai Hung

林聞深先生(*主席*)
郭瑋先生
張偉雄先生

5 meetings had been held by the Audit Committee during the Year.

於本年度內，審核委員會曾舉行五次會議。

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The Audit Committee has reviewed and discussed with the management the audited consolidated financial statements for the Year, the unaudited condensed consolidated financial statements for the three months ended 30 June 2021, for the six months ended 30 September 2021 and for the nine months ended 31 December 2021, the accounting principles and practices adopted by the Group and auditing, risk management and internal control systems and financial reporting matters. The audited financial statements of the Group for the year ended 31 March 2022 have been reviewed by the Audit Committee.

審核委員會審閱並與管理層討論本年度之經審核綜合財務報表、截至二零二一年六月三十日止三個月、截至二零二一年九月三十日止六個月及截至二零二一年十二月三十一日止九個月之未經審核簡明綜合財務報表、本集團採納之會計原則及常規以及審核、風險管理及內部監控系統以及財務呈報事宜。本集團截至二零二二年三月三十一日止年度之經審核財務報表已經審核委員會審閱。

Nomination Committee

The primary duties of the Nomination Committee are reviewing and supervising the structure, size and composition of the Board, identifying qualified individuals to become members of the Board, assessing the independence of the independent non-executive Directors and making recommendations to the Board on the appointment or re-appointment of Directors.

提名委員會

提名委員會之主要職責為審閱及監察董事會之架構、規模及成員構成，識別合資格人士擔任董事會成員，評估獨立非執行董事之獨立性及就委任或重新委任董事向董事會作出推薦建議。

The Board has adopted a board diversity policy setting out the approach to diversity of members of the Board. The Company recognises and embraces the benefits of diversity of Board members. It endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. All Board appointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board.

董事會已採納一項董事會成員多元化政策，當中列明使董事會成員多元化之途徑。本公司肯定及深信董事會成員多元化的好處。其致力確保董事會維持適合本公司業務需要之均衡技能、經驗及多元化觀點。所有董事會任命將繼續於仔細考慮董事會成員多元化的好處後量才任命。甄選人選時將考慮多項多元化因素，包括(但不限於)性別、年齡、文化及教育背景、專業或其他經驗、技能及知識。最終決定將依據獲選對象之才能及將為董事會作出之貢獻而作出。

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NOMINATION POLICY

The Board has adopted the following policies for the nomination of directors.

Selection Criteria

In determining the suitability of a candidate, the Nomination Committee and the Board shall consider the potential contributions that a candidate can bring to the Board and/or the Group. The Nomination Committee would consider a candidate in terms of qualifications, skills, experience, independence and other factors. The following shows a non-exhaustive list of selection criteria:

- the candidate's race, reputation, character and integrity;
- the candidate's qualifications, skills, knowledge, business judgment and experience which are relevant to the operations of the Group;
- the relevant factors set out in the Board Diversity Policy (as amended from time to time);

Nomination Procedures

The evaluation, recommendation, nomination, selection and appointment or re-appointment of each proposed Director shall be assessed and considered by the Nomination Committee and the Board against the Selection Criteria and the Board Diversity Policy.

In the context of appointment of any proposed candidate to the Board:

- the Nomination Committee may take such measures that it considers appropriate in connection with its identification and evaluation of candidates, including referrals from the Directors, shareholders, management, advisors of the Company;

提名政策

董事會採用以下提名董事之政策。

甄選標準

當評估一名候選人是否合適時，提名委員會及董事會將考慮該候選人可為董事會及／或本集團帶來的潛在貢獻。提名委員會將考慮候選人的資歷、技能、經驗、獨立性及其他因素。以下為非詳盡無遺地列舉的甄選標準：

- 候選人的種族、名聲、品格及誠信；
- 候選人的資歷、技能、知識、商業判斷及與本集團業務相關的經驗；
- 董事會成員多元化政策所載的相關因素（經不時修訂）；

提名程序

每名候任董事的評審、建議、提名、甄選及委任或重新委任事宜應由提名委員會及董事會根據甄選準則及董事會成員多元化政策評估及考慮。

就向董事會委任任何建議候選人而言：

- 提名委員會可以採取其認為合適及相關的措施評估候選人，包括本公司董事、股東、管理層及顧問的引薦；

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- the Nomination Committee shall identify and ascertain the character, qualification, knowledge and experience of the candidate and perform adequate due diligence in respect of such candidate; and

- 提名委員會應辨識並確定候選人的誠信、資格、專業知識和經驗，並就該候選人進行盡職調查；及

- the Nomination Committee shall make recommendations by submitting the candidate's personal profile to the Board for its consideration.

- 提名委員會應向董事會提交候選人的個人簡介作為建議，以供董事會考慮。

The Nomination Committee has written terms of reference that sets out its authorities and duties, which has been published on the websites of the Stock Exchange and the Company.

提名委員會之書面職權範圍列明其職權與職責，並已刊登於聯交所及本公司網站。

Members of the Nomination Committee during the Year and up to the date of this report are as follows:

於本年度內及直至本報告日期，提名委員會成員如下：

Mr. Guo Wei *(Chairman)*
Ms. Ma Xiaona
Mr. Lam Albert Man Sum

郭瑋先生*(主席)*
馬曉娜女士
林聞深先生

For the Year, the Nomination Committee held 2 meeting.

於本年度，提名委員會曾舉行兩次會議。

Summary of the work of the Nomination Committee during the Year was as follows:

提名委員會於本年度內的工作概述如下：

— To review and monitor the structure, size and composition (including the skills, knowledge and experience) of the Board and make recommendations to the Board regarding any proposed changes;

— 檢討及監察董事會的架構、人數和組成(包括技能、知識及經驗)，並就任何擬作出的變動向董事會提供建議；

— To identify and nominate qualified individuals for appointment as additional Directors or to fill Board vacancies as and when they arise. The criteria to be adopted by the Board in considering each individual shall be their ability to contribute to the effective carrying out by the Board of its responsibilities; and

— 在董事會需要增加董事人數或填補董事會空缺時，負責物色及提名合資格的人選。董事會將以各候任人選能否協助其有效地履行責任，作為甄選的考慮準則；及

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— To make recommendations to the Board on matters relating to the appointment or re-appointment of Directors and succession planning for Directors in particular the chairman and the chief executive officer.

— 就委任或重新委任董事以及董事(尤其是主席及行政總裁)繼任計劃的有關事宜向董事會提供建議。

Remuneration Committee

The primary duty of the Remuneration Committee is to formulate transparent procedures for developing remuneration policies and compensation packages for the Directors and senior management of the Group. The Remuneration Committee has adopted the operation model where it performs an advisory role to the Board, with the Board retaining the final authority to approve the remuneration packages of individual executive Directors and senior management.

薪酬委員會

薪酬委員會的主要職責是為制定本集團董事及高級管理層的薪酬政策及薪酬組合設立具透明度的程序。薪酬委員會在其採納之運作模式中擔任董事會之顧問角色，董事會保留批准各執行董事及高級管理層人士薪酬待遇之最終權力。

The Remuneration Committee has written terms of reference that sets out its authorities and duties, which has been published on the websites of the Stock Exchange and the Company.

薪酬委員會之書面職權範圍列明其職權與職責，並已刊登於聯交所及本公司網站。

Members of the Remuneration Committee during the Year and up to the date of this report is as follows:

於本年度內及直至本報告日期，薪酬委員會成員如下：

Mr. Guo Wei *(Chairman)*
Ms. Ma Xiaona
Mr. Lam Albert Man Sum

郭瑋先生*(主席)*
馬曉娜女士
林聞深先生

2 meetings had been held by the Remuneration Committee during the Year.

於本年度，薪酬委員會曾舉行兩次會議。

Senior management's remuneration

Senior management's remuneration payment of the Group for the Year falls within the following band:

高級管理層薪酬

本集團於本年度的高級管理層薪酬付款處於以下範圍：

	Number of individuals		人數
Nil to HK$1,000,000	5	零至1,000,000港元	5
HK$1,000,001 to HK$6,000,000	2	1,000,001港元至6,000,000港元	2

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AUDITORS' REMUNERATION

For the Year, the fees paid/payable to the auditor in respect of the audit and non-audit services were as follows:

核數師酬金

於本年度內，已付／應付核數師有關審核及非審核服務之費用如下：

Types of services	服務類別	Amount (HK$) 金額（港元）
Annual audit services	年度審核服務	1,200,000
Non-audit services	非審核服務	–

DIVIDEND POLICY

The dividend policy of the Company is to distribute to its shareholder the funds surplus to the operating needs, current and future business development of the Group as determined by the Board. The Company may declare and pay dividends to the Shareholders subject to the criteria as set out below.

In accordance with the article of association of the Company and subject to the relevant laws of the Cayman Islands, the Company in general meeting may from time to time declare dividends in any currency to be paid to the Shareholders but no dividend shall be declared in excess of the amount recommended by the Board.

Dividends may be declared and paid out of the profits of the Company, realized or unrealized, or from any reserve set aside from profits which the Board determine is no longer needed. With the sanction of an ordinary resolution dividends may also be declared and paid out of share premium account or any other fund or account which can be authorized for this purpose in accordance with the relevant laws under the Cayman Islands.

股息政策

本公司的股息政策旨在向股東派發經扣除董事會釐定之本集團營運所需、現時及未來業務所需後之資金盈餘。本公司可根據下文所載準則向股東宣派及派付股息。

根據本公司組織章程細則及在開曼群島相關法律所規限下，本公司可不時於股東大會向股東宣派以任何貨幣列值的股息，但宣派股息額不可超過董事會建議的數額。

股息可自本公司之溢利（已變現或未變現）或自董事認為不再需要之溢利中撥出之儲備中宣派及派付。經普通決議案許可後，股息亦可自股份溢價賬或根據開曼群島相關法律可批准作此用途之任何其他資金或賬目做出宣派及派付。

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Subject to compliance with applicable laws, rule, regulations and the articles of association of the Company, in deciding whether to propose an dividend payout, the Board will take into account, among other things, the financial results, the earnings, losses and distributable reserves, the operations and liquidity requirements, the debt ratio and possible effect on the credit lines, the capital requirements, the current and future development plans of the Company, the interests of the Shareholders, dividends received from the Company's subsidiaries and associate companies, and other factors that the Board considers relevant.

受限於適用法律、規則、規例及本公司組織章程細則，在考慮是否建議派付股息時，董事會將考慮(其中包括)財務業績、盈利、虧損及可分派儲備、營運及流動資金需求、債務比率及對信貸額度之可能影響、資本需要、本公司之現時及未來發展計劃、股東利益、自本公司附屬公司及聯營公司收取之股息以及其他董事認為相關之其他因素。

The Board will review the dividend policy from time to time and reserve its sole and absolute right to update, amend, modify and/or cancel the dividend policy. There can be no assurance that dividends will be paid in any particular amount for any given period.

董事會將不時檢討股息政策，並保留其更新、修訂、更改及／或取消股息政策之唯一及絕對權力。概不能保證將在任何指定期間派付任何特定金額之股息。

ACCOUNTABILITY

The Directors are responsible for preparation of financial statements which give true and fair view of the state of affairs, the results of operations and cash flows of the Group in compliance with accounting standards, the GEM Listing Rules, legal and statutory requirements in relation to financial reporting. In preparation of the financial statements for the three months ended 30 June 2021, for the six months ended 30 September 2021, for the nine months ended 31 December 2021 and for the Year, the Directors have adopted suitable accounting policies and applied them consistently. The financial statements for the Year have been prepared on going concern basis. The statement of auditor about its reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report.

問責性

董事負責根據有關財務報告之會計準則、GEM上市規則、法律及法例規定，編製真實而中肯地反映本集團事務狀況、經營業績及現金流量之財務報表。董事於編製截至二零二一年六月三十日止三個月、截至二零二一年九月三十日止六個月、截至二零二一年十二月三十一日止九個月及本年度之財務報表時，已採納適當會計政策並貫徹採用。本年度之財務報表已按持續經營基準編製。核數師就其對綜合財務報表之匯報責任所作聲明載於獨立核數師報告書。

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The Group requires sufficient funding for its working capital, debt repayment, further development and planned acquisitions. The Group currently faces limited financial resources and for the time being, it is in net current liabilities, although there are no immediate concerns for solvency due to the nature of its current liabilities. Failure to obtain additional funding in a timely fashion however, may adversely affect the Group's operation and its development plan. The Group is now actively engaged in fund raising, talking to several interested investors/financiers, trying to raise fund raising to significantly alleviate the current liability risks as well as improve its production performance and profitability. Furthermore the Group is to continue exploring investment opportunities for acquisitions for quality mining assets. The successful implementation of these measures would fundamentally improve the Group's financial position and address the current liabilities concerns.

本集團需要足夠資金用於其營運資金、償還債務、進一步發展及計劃收購。本集團目前財務資源有限，目前處於淨流動負債狀況，惟由於其流動負債的性質，償付能力方面並無即時憂慮。然而，若無法及時獲得額外資金，可能會對本集團的運營及其發展計劃造成不利影響。本集團現積極開展集資活動，與多名感興趣的投資者／金融家進行協商，盡量籌集資金以大幅緩解當前的負債風險以及改善其生產表現及盈利能力。此外，本集團將繼續探索收購優質礦業資產的投資機會。成功實施該等措施將從根本上改善本集團的財務狀況並解決當前的負債問題。

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The Board is overall responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and ensuring that the Group has established and maintained appropriate and effective risk management and internal control systems. The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

風險管理及內部監控系統

董事會整體負責評估及釐定其在實現本集團策略目標時能夠承擔的風險性質及程度，並保證本集團設立並維持適當及有效的風險管理及內部監控系統。風險管理及內部監控系統乃為管理（而非消除）未能達到業務目標的風險，亦只能就重大錯誤陳述或損失提供合理（而非絕對）的保證。

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The Group has conducted an annual review on whether an internal audit department is required. Given the relatively simple corporate and operation structure, the Group currently does not have an internal audit function. Even though the Group does not maintain an internal audit function, the Board has overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

本集團已就是否需要設立內部審計部門進行年度審閱。鑒於本集團的公司及業務架構相對簡單，本集團現時並無內部審計職能。儘管本集團並無維持內部審計職能，董事會整體負責評估及釐定本集團達成策略目標所願意接納的風險性質及程度，並確保本公司設立及維持合適有效的風險管理及內部控制系統。

The Audit Committee reviews the risk management and internal controls that are significant to the Group on an on-going basis. The Audit Committee would consider the adequacy of resource, qualifications and experience and training of staff and external advisor of the Group's accounting, internal audit and financial reporting function.

審核委員會持續檢討對本集團而言屬重大的風險管理及內部監控。審核委員會將考慮有關本集團於會計、內部審核及財務呈報職能方面的員工及外部顧問的資源、資格及經驗以及培訓充足性。

The management of the Group is responsible for designing, maintaining, implementing and monitoring of the risk management and internal control system to ensure adequate control in place to safeguard the Group's assets and stakeholder's interest.

本集團管理層負責設計、維持、執行及監察風險管理及內部監控系統以保證設有充足的監控保障本集團的資產及持份者的權益。

The Board performs annual reviews on any significant change of the business environment and establishes procedures to respond the risks result from significant change of business environment. The risk management and internal control systems are designed to mitigate the potential losses of the business.

董事會將就任何業務環境的重大變動進行年度審核並制定程序應對因業務環境重大變動導致的風險。風險管理及內部監控系統旨在減輕業務的潛在損失。

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The Group has engaged an independent professional party (the "**IC Expert**") to carry out internal audit functions by conducting an annual review of the effectiveness of the risk management and internal control systems during the reporting period. The scope of review included Corporate Governance, Financial Reporting, Sales and receipt, Purchase and payment, Human resources management cycle, Treasury management cycles and Information system. IC Expert has reported findings and areas for improvement to the Company. All recommendations from IC Expert have been adopted. The Group is committed to implementing the suggested improvement in the coming year and determined to establish and maintain adequate risk management and internal control processes.

本集團已委聘一名獨立專業人士(「**內部監控專家**」)透過對於報告期間內的風險管理及內部監控系統之成效進行年度檢討，從而履行內部審核職能。審核範圍包括企業管治、財務申報、銷售及收款、採購及付款、人力資源管理週期、庫務管理週期以及資訊系統、內部監控專家已向本公司匯報結果及須改進之處。內部監控專家的所有推薦建議均已獲採納。本集團致力於在來年實施所建議的改進並議決制定及維持合適的風險管理及內部監控程序。

The Board approved and adopted an inside information policy and procedures for the handling and dissemination of inside information. The insider information policy provide the guidelines to the directors, management and relevant staff (likely possessing the unpublished inside information) of the Group to ensure that the inside information of the Group is to be disseminated to the public in equal and timely manner in accordance with the applicable laws and regulations. The procedures include, among others, regularly remind the directors, management and relevant staff about the compliance with the securities dealing restrictions as set out in the rules 5.48 to 5.67 of the GEM Listing Rules and the notification of the regular "Blackout Period".

董事會已就內幕消息的處理及發佈批准及採納內幕消息政策及程序。內幕消息政策為本集團董事、管理層及相關員工(有可能管有尚未發佈內幕消息)提供指引，確保本集團的內幕消息按適用法律法規，以平等及適時的方式向公眾發佈。程序包括(但不限於)定期提醒董事、管理層及相關員工遵守GEM上市規則第5.48條至第5.67條所載的證券買賣限制，以及定期通知「禁售期」。

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COMMUNICATIONS WITH SHAREHOLDERS

The Company encourages two-way communications with its shareholders. Extensive information about the Company's activities is provided in our quarterly, interim and annual reports to be sent to the shareholders. Enquiries from individuals on matters relating to their shareholdings or the business of the Company are welcomed and will be dealt with in an informative and timely manner. Shareholders and investors may communicate with the Company by mail, telephone, fax and email, details of which are made available on the Company's website. In order to promote effective communication, the Company maintains a website on which financial and other information relating to the Group and its business are disclosed. The Board had reviewed the implementation and effectiveness of the shareholder's communication policy during the Year, given the various means to enhance the communication between the Company and its shareholders, the Company considered that such policy was effective.

與股東的溝通

本公司鼓勵與其股東的雙向溝通。有關本公司活動的大量資料乃於寄發予股東的季度、中期及年度報告中提供。個人可提出有關持股及本公司業務事項的問詢並將在知情及及時的情況下進行處理。股東及投資者可通過郵件、電話、傳真及電郵與本公司溝通，溝通方式可於本公司網站獲取。為促進有效溝通，本公司設有網站披露有關本集團及其業務的財務及其他資料。董事會已檢討股東溝通政策於年內的實施及成效，鑑於有多種方式加強本公司與其股東之間的溝通，本公司認為該政策有成效。

SHAREHOLDERS' RIGHTS

As one of the measures to safeguard shareholders' interests and rights, separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual Directors, for shareholders' consideration and voting. All resolutions put forward at shareholders' meetings will be voted by poll pursuant to the GEM Listing Rules and the poll results will be published on the websites of the Stock Exchange and the Company at "*www.hkexnews.hk*" and "*http://www.grandtg.com*", respectively, after the relevant shareholders' meetings.

股東之權利

作為一項保障股東利益及權利之措施，在股東大會上會就每項重大議題(包括選舉個別董事)提呈之獨立決議案供股東考慮及表決。根據GEM上市規則，所有在股東大會上提呈之決議案均須以投票方式進行表決，投票表決之結果將於相關股東大會結束後分別刊載於聯交所網站(*www.hkexnews.hk*)及本公司網站(*http://www.grandtg.com*)。

CORPORATE GOVERNANCE REPORT
企業管治報告

Right to convene extraordinary general meeting

Any one or more shareholder of the Company 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 Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

召開股東特別大會之權利

於遞呈要求當日持有有權在本公司股東大會投票之本公司繳足股本不少於十分一之任何一名或多名本公司股東，有權隨時向董事會或本公司之秘書發出書面要求，要求董事會召開股東特別大會以處理書面要求內指定之任何事務；而有關會議須於有關要求發出後兩(2)個月內舉行。倘於有關遞呈後二十一(21)日內，董事會未有召開有關會議，則遞呈要求人士可自行以相同方式召開大會，而本公司須向遞呈要求人士償付所有由遞呈要求人士因董事會未能召開大會而產生之合理開支。

Right to put enquiries to the Board

Shareholders have the right to put enquiries to the Board. All enquiries shall be in writing and sent by post, together with his/her contact details, such as postal address, email or fax, to the principal office of the Company in Hong Kong for the attention of the Company Secretary.

向董事會提出查詢之權利

股東有權向董事會提出查詢。所有查詢須以書面形式透過郵遞方式發出，並附帶股東之聯絡詳情（例如郵寄地址、電郵或傳真），送交本公司之香港主要辦事處，收件人註明為公司秘書。

Right to put forward proposals at general meetings

Shareholders may put forward proposals at general meetings of the Company by sending the same to the principal office of the Company in Hong Kong, specifying his/her information, contact details and the proposal(s) he/she intends to put forward at the general meeting regarding any specified transaction/business and the supporting documents.

於股東大會上提呈議案之權利

股東可於本公司股東大會上提呈議案，方法為將議案送交本公司於香港之主要辦事處，並註明彼之資料、聯絡詳情及彼就任何指定交易／事務而擬於股東大會上提呈之議案及支持文件。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告書

McM (HK) CPA Limited

To the shareholders of Grand T G Gold Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Grand T G Gold Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 64 to 175, which comprise the consolidated statement of financial position as at 31 March 2022, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the 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.

致大唐潼金控股有限公司股東
(於開曼群島註冊成立之有限公司)

意見

吾等已審核載於第64至175頁之大唐潼金控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，其中包括於二零二二年三月三十一日之綜合財務狀況表，以及截至該日止年度之綜合損益表、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包括重大會計政策概要之綜合財務報表附註。

吾等認為，綜合財務報表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及其截至該日止年度之綜合財務表現及綜合現金流量，並已按香港公司條例之披露要求妥為編製。

意見之基準

吾等按照香港會計師公會頒佈之香港核數準則(「香港核數準則」)進行審核工作。吾等於該等準則項下之責任進一步闡述於本報告核數師就審核綜合財務報表須承擔之責任一節。根據香港會計師公會之職業會計師道德守則(「守則」)，吾等獨立於 貴集團，並已根據守則履行其他道德責任。吾等相信，吾等所獲得之審核憑證能充分及適當地為吾等之意見提供基準。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告書

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2 to the consolidated financial statements which reveals that the Group had net current liabilities of approximately HK$185,488,000. In addition, the Group's borrowings, bonds and convertible bonds of approximately HK$13,134,000, HK$13,838,000 and HK$28,754,000 respectively due within one year, as disclosed in notes 26, 28 and 29 to the consolidated financial statements respectively, exceeded its cash and cash equivalents of approximately HK$4,444,000. Based on the current liquidity position of the Group, the Group might have financial uncertainties which may cast significant doubt on the Group's ability to continue as a going concern. The consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the Group will be able to successfully achieve the outcomes as set forth in note 2 to the consolidated financial statements to meet its overdue financial obligations from time to time. Our opinion is not modified in respect of this matter.

與持續經營有關之重大不確定性

吾等提請注意綜合財務報表附註2，當中顯示 貴集團之流動負債淨額約為185,488,000港元。此外，誠如綜合財務報表附註26、28及29分別披露， 貴集團於一年內到期的借貸、債券及可換股債券分別約為13,134,000港元、13,838,000港元及28,754,000港元，超過其現金及現金等值項目約4,444,000港元。根據 貴集團當前之流動資金狀況， 貴集團可能存在財務不確定性，令 貴集團之持續經營能力嚴重存疑。綜合財務報表乃按持續經營基準編製，而這一基準之有效性則取決於 貴集團將能否成功達致綜合財務報表附註2所載之成果，以履行其不時逾期之財務責任。吾等不會就此事項修訂意見。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were 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 these matters. We have determined: (i) impairment assessment of property, plant and equipment, mining rights related assets and construction in progress; and (ii) assessment on the impact of current litigation cases which the Company or its subsidiary is being the defendant to be the key audit matters to be communicated in our report.

關鍵審核事項

關鍵審核事項為根據吾等之專業判斷，對吾等審核本期綜合財務報表而言最為重要之事項。吾等於審核整體綜合財務報表及達致相關意見時處理該等事項，但不會就該等事項提供單獨意見。吾等已釐定將下述事項作為將於本報告中溝通之關鍵審核事項：(i)物業、廠房及設備、採礦權相關資產及在建工程減值評估；及(ii)評估 貴公司或其附屬公司為其中被告的當前訴訟案件的影響。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告書

KEY AUDIT MATTERS *(Continued)*

關鍵審核事項*(續)*

Key Audit Matter
關鍵審核事項

Impairment assessment of property, plant and equipment, mining rights related assets and construction in progress.
物業、廠房及設備、採礦權相關資產及在建工程減值評估。

Refer to accounting policies in note 4(i), significant accounting judgments and estimates in note 5 and relevant disclosures made in notes 15 and 17 to the consolidated financial statements.
參閱附註4(i)的會計政策、附註5的重大會計判斷及估計，以及綜合財務報表附註15及17作出之相關披露。

As at 31 March 2022, the Group had property, plant and equipment, mining rights related assets and construction in progress relating to the gold mining operation which amounted to approximately HK$757,064,000, HK$63,065,000 and HK$55,279,000 respectively, were allocated to the cash generating units ("CGU") of gold mining operation. The impairment assessment of CGU of gold mining operation is a key audit matter due to its significance and judgement involved.
於二零二二年三月三十一日，貴集團與黃金開採業務有關之物業、廠房及設備、採礦權相關資產及在建工程分別為約757,064,000港元、63,065,000港元及55,279,000港元，獲分配至黃金開採業務現金產生單位(「現金產生單位」)。由於其重要性及涉及判斷，因此黃金開採業務現金產生單位減值評估為關鍵審核事項。

How our audit addressed the Key Audit Matter
吾等之審核如何處理關鍵審核事項

Our audit procedures in relation to the impairment assessment included:
吾等就減值評估進行之審核程序包括：

- Assessing management's identification of CGU of gold mining operation and impairment assessment policies based on the Group's accounting policies and understanding of the Group's business;
- 根據貴集團之會計政策及對貴集團業務之瞭解評估管理層對黃金開採業務現金產生單位之識別及減值評估政策；
- Engaging a valuation specialist to assist us to review the appropriateness of the value-in-use calculation methodology adopted by management, the accuracy of the calculations and the market data used;
- 委聘估值專家協助吾等檢討管理層所採納之使用價值計算法之適當性、計算及使用之市場數據之準確性；
- Assessing and challenging the reasonableness of key assumptions adopted by management in the preparation of discounted cash flow underlying the value-in-use calculation (including mining costs, gold prices and discount rate) based on the business and industry; and
- 根據業務及行業評估及質疑管理層於編製使用價值計算相關之貼現現金流量時所採用主要假設(包括開採成本、黃金價格及折讓率)之合理性；及
- Reviewing the appropriateness of the disclosures in the consolidated financial statements.
- 審閱在綜合財務報表中所作披露之適當性。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告書

KEY AUDIT MATTERS *(Continued)*

關鍵審核事項*(續)*

Key Audit Matter
關鍵審核事項

Assessment on the impact of current litigation cases which the Company or its subsidiary is being the defendant.
評估　貴公司或其附屬公司為其中被告的當前訴訟案件的影響。

Refer to significant accounting judgments and estimates in note 5 and relevant disclosure in note 40 to the consolidated financial statements.
參閱綜合財務報表附註5的重大會計判斷及估計及附註40的相關披露。

The Group is involved in several litigation which the Company or its subsidiary is being named as defendant. The directors are of the opinion that a successful claim made against the Group under these litigations is remote under which the Group has merits in the defense against these claims can concluded that no provision for these litigations is necessary.
貴集團被捲入　貴公司或其附屬公司為被告的若干訴訟。董事認為，根據該等訴訟向　貴集團成功索償的可能性微乎其微，據此　貴集團於抗辯該等索償上具有優勢，故毋須就該等訴訟計提進一步撥備。

We identified the above matter as a key audit matter due to the significant judgement made by the directors in determining the possible outcome and implications on its financial statements.
吾等將上述事項確定為關鍵審核事項，原因是董事於釐定可能出現的結果及對財務報表的影響時需要作出重大判斷。

How our audit addressed the Key Audit Matter
吾等之審核如何處理關鍵審核事項

Our audit procedures in relation to the assessment on the impact of current litigation cases included:
吾等就對當前訴訟案件影響之評估進行之審核程序包括：

- Obtaining relevant legal documentations regarding those litigation from the legal team of the Group;
- 自　貴集團的法律團隊取得有關該等訴訟的相關法律文件；

- Discussing with the management and the Company's legal team on their views and seeking collaborative evidence that applied to substantiate the position of the Company;
- 與管理層及　貴公司的法律團隊就彼等意見展開討論，並尋求用於證實　貴公司狀況的合作憑證；

- Engaging an independent legal expert to assist us to review and understand the litigation;
- 聘請獨立法律專家協助吾等檢討及瞭解有關訴訟；

- Considering the contingency of such litigation and its potential financial impact that may have to cast on the consolidated financial statements;
- 考慮有關訴訟的偶然性及其可能對綜合財務報表產生的潛在財務影響；

- Challenging the basis for the Group's assessment that no provision is required for these litigation; and
- 質疑　貴集團對毋須就該等訴訟計提撥備的評估的依據；及

- Assessing the adequacy of the Group's disclosure as set out in note 40 to the consolidated financial statements.
- 評估　貴集團於綜合財務報表附註40所載披露之準確性。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告書

OTHER INFORMATION

The directors of the Company are responsible for the Other Information. The Other Information comprises all the information in the Company annual report other than 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.

其他資料

貴公司董事須就其他資料負責。其他資料包括 貴公司年報(綜合財務報表及吾等就其發出之核數師報告書除外)所載之全部資料。

吾等對綜合財務報表之意見並不涵蓋其他資料，亦不對該等其他資料發表任何形式之鑒證結論。

就綜合財務報表之審核而言，吾等之責任是閱覽其他資料，並在此過程中考慮其他資料是否與綜合財務報表或吾等在審核過程中所獲之情況大不相符，或似有重大錯誤陳述。基於已執行之工作，倘吾等得出結論認為其他資料有重大錯誤陳述，則須報告該事實。吾等並無就此作出任何報告。

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENT

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.

The Audit Committee assists the directors in discharging their responsibilities for overseeing the Group's financial reporting process.

董事就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例的披露規定編製真實而公平之綜合財務報表，及落實其認為編製綜合財務報表所必要之內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致之任何重大錯誤陳述。

於編製綜合財務報表時，董事負責評估 貴集團持續經營之能力，並於適用情況下披露與持續經營有關之事項，及使用持續經營會計基礎，除非董事有意將 貴集團清盤或停業或別無其他實際之替代方案。

審核委員會協助董事履行其監督 貴集團財務報告程序之責任。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告書

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENT

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 HKSAs 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.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

核數師就審核綜合財務報表須承擔之責任

吾等之目標為就綜合財務報表整體是否不存在由於欺詐或錯誤而導致之任何重大錯誤陳述取得合理保證，並出具包括吾等意見之核數師報告書。吾等僅向整體股東報告，除此之外本報告別無其他用途。吾等概不就本報告內容向任何其他人士承擔或負上任何責任。

合理保證屬高度保證，但並非關於根據香港核數準則進行之審核總能發現某一存在之重大錯誤陳述之擔保。錯誤陳述可因欺詐或錯誤產生，倘個別或整體於合理預期情況下可影響使用者根據該等綜合財務報表作出之經濟決定，則有關錯誤陳述被視為重大。

作為根據香港核數準則進行審核工作之一部分，吾等於整個審核過程中行使專業判斷並抱持專業懷疑態度。吾等亦：

- 識別及評估綜合財務報表由欺詐或錯誤所導致之重大錯誤陳述風險，設計及執行審核程序以應對該等風險，以及獲取充足及適當之審核憑證為吾等之意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或僭越內部控制，故因未能發現欺詐所導致之重大錯誤陳述風險高於因未能發現錯誤所導致者。

- 瞭解與審核有關之內部監控，以設計於各種情況下適當之審核程序，惟並非旨在對　貴集團內部監控之有效性發表意見。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告書

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENT *(Continued)*

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

核數師就審核綜合財務報表須承擔之責任*(續)*

- 評估董事所用會計政策之恰當性及所作會計估計及相關披露之合理性。

- 對董事採用持續經營會計基準之恰當性作出結論，並根據已獲得之審核憑證，確定是否存在與事件或情況有關之重大不明朗因素，可能令　貴集團之持續經營能力嚴重成疑。倘吾等得出結論認為存在重大不明朗因素，則須於核數師報告書中提請使用者注意綜合財務報表內之相關披露，或倘有關披露不足，則修訂吾等之意見。吾等之結論是基於截至核數師報告書日期所獲得之審核憑證。然而，未來事件或情況可能導致　貴集團不再持續經營。

- 評估綜合財務報表之整體呈報、架構及內容(包括披露資料)，以及綜合財務報表是否已公允反映相關交易及事件。

- 就　貴集團內實體或業務活動之財務資料獲得充足及適當之審核憑證，以就綜合財務報表發表意見。吾等負責指導、監督及執行　貴集團之審核工作，並就審核意見承擔全部責任。

吾等與審核委員會溝通(其中包括)審核工作之計劃範圍、時間及重大審核發現，包括吾等於審核過程中所識別之內部監控之任何重大缺陷。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告書

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENT *(Continued)*

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

核數師就審核綜合財務報表須承擔之責任*(續)*

吾等亦向審核委員會提交聲明，表示吾等已遵守有關獨立性之相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性之所有關係及其他事項以及相關防範措施(倘適用)。

從與審核委員會溝通之事項中，吾等決定對本期綜合財務報表之審核最為重要因而構成關鍵審核事項之事項。吾等在核數師報告書中描述該等事項，除非法律或法規不允許公開披露有關事項，或於極端罕見之情況下，倘合理預期在報告中溝通某事項造成之負面後果超過其產生之公眾利益，則吾等決定不應在報告書中溝通該事項。

McM (HK) CPA Limited
Certified Public Accountants

XIA, YUNRAN
Audit Engagement Director
Practicing Certificate Number — P07797

24/F., Siu On Centre,
188 Lockhart Road, Wan Chai,
Hong Kong

Hong Kong, 30 June 2022

長盈(香港)會計師事務所有限公司
執業會計師

夏韻然
審核項目董事
執業證書號碼 — P07797

香港
灣仔駱克道188號
兆安中心24樓

香港，二零二二年六月三十日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
綜合損益表

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	**128,434**	99,807
Cost of sales	銷售成本		**(91,498)**	(75,028)
Gross profit	毛利		**36,936**	24,779
Other income and expenses, net	其他收入及開支，淨額	8	**19,897**	3,279
Selling and distribution expenses	銷售及分銷開支		**(2,626)**	(4,499)
Administrative expenses	行政開支		**(22,134)**	(25,076)
Impairment losses on promissory notes	承兑票據減值虧損		**–**	(2,000)
Operating results	經營業績		**32,073**	(3,517)
Finance costs	融資成本	9	**(17,318)**	(13,599)
Profit/(loss) before tax	除稅前溢利／(虧損)	10	**14,755**	(17,116)
Income tax (expense)/credit	所得稅(開支)／抵免	11	**(6,911)**	549
Profit/(loss) for the year	**年度溢利／(虧損)**		**7,844**	(16,567)
Profit/(loss) for the year attributable:	**年度溢利／(虧損)歸屬於：**			
Equity holders of the Company	本公司權益持有人		**(137)**	(17,974)
Non-controlling interests	非控股權益		**7,981**	1,407
			7,844	(16,567)
			HK Cents 港仙	HK Cents 港仙 (Restated) (經重列)
Loss per share attributable to owners of the Company (HK cents)	**本公司擁有人應佔每股虧損(港仙)**			
Basic	基本	14(a)	**(0.01)**	(1.14)
Diluted	攤薄	14(b)	**(0.01)**	(1.14)

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

		2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
Profit/(loss) for the year	**年度溢利／(虧損)**	**7,844**	(16,567)
Other comprehensive income for the year, net of tax:	**年度其他全面收益，扣除稅項：**		
Item that may be reclassified subsequently to profit or loss:	*其後可能重新分類至損益之項目：*		
Exchange differences arising from translation of financial statements of overseas subsidiaries	因換算海外附屬公司財務報表所產生之匯兑差額	**14,807**	28,092
Total comprehensive income for the year	**年度全面收益總額**	**22,651**	11,525
Total comprehensive income for the year attributable to:	**年度全面收益總額歸屬於：**		
Owners of the Company	本公司擁有人	**14,060**	9,001
Non-controlling interests	非控股權益	**8,591**	2,524
		22,651	11,525

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

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
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	*15*	**757,064**	723,058
Construction in progress	在建工程	*15*	**55,279**	53,082
Right-of-use assets	使用權資產	*16*	**6,768**	65
Mining rights related assets	採礦權相關資產	*17*	**63,065**	52,767
			882,176	828,972
Current assets	**流動資產**			
Inventories	存貨	*19*	**5,554**	7,018
Promissory notes	承兑票據	*20*	**–**	–
Trade receivables	貿易應收賬項	*21*	**15,697**	11,345
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬項	*22*	**16,351**	13,812
Cash and cash equivalents	現金及現金等值項目	*23*	**4,444**	5,916
			42,046	38,091
Current liabilities	**流動負債**			
Lease liabilities	租賃負債	*24*	**–**	74
Trade and other payables	應付貿易賬款及其他應付賬項	*25*	**91,671**	103,281
Borrowings	借貸	*26*	**13,134**	300
Bonds	債券	*27*	**13,838**	13,337
Promissory notes	承兑票據	*28*	**–**	–
Tax payables	應付稅項		**80,137**	65,502
Convertible bonds	可換股債券	*29*	**28,754**	24,717
			227,534	207,211
Net current liabilities	**流動負債淨額**		**(185,488)**	(169,120)
Total assets less current liabilities	**總資產減流動負債**		**696,688**	659,852

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

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
Non-current liabilities	**非流動負債**			
Trade and other payables	應付貿易賬款及其他應付賬項	25	**35,913**	1,328
Borrowings	借貸	26	**388,758**	408,492
Deferred tax liabilities	遞延稅項負債	38	**221**	887
			424,892	410,707
Net assets	**淨資產**		**271,796**	249,145
Capital and Reserves	**資本及儲備**			
Share capital	股本	30	**89,807**	89,807
Reserves	儲備	32	**138,125**	124,065
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		**227,932**	213,872
Non-controlling interests	非控股權益		**43,864**	35,273
Total equity	**總權益**		**271,796**	249,145

The financial statements on pages 64 to 175 were approved and authorised for issue by the Board of Directors on 30 June 2022 and are signed on its behalf by:

第64至175頁之財務報表於二零二二年六月三十日獲董事會批准及授權刊發，並由下列董事代表簽署：

Li Dahong
李大宏
Director
董事

Ma Xiaona
馬曉娜
Director
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

		Attributable to owners of the Company 本公司擁有人應佔								
		Issued share capital 已發行股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Foreign currency translation reserve 外幣換算儲備 HK$'000 千港元	Share Option reserve 購股權儲備 HK$'000 千港元	Convertible notes reserve 可換股票據儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 1 April 2021	於二零二一年四月一日	89,807	1,842,983	(9,331)	-	12,543	(1,722,130)	213,872	35,273	249,145
Loss/(profit) for the year	年度虧損/(溢利)	-	-	-	-	-	(137)	(137)	7,981	7,844
Other comprehensive income	其他全面收益									
Exchange differences arising from translation of financial statements of overseas subsidiaries	因換算海外附屬公司財務報表所產生之匯兑差額	-	-	14,197	-	-	-	14,197	610	14,807
Changes for the year	年度變動	-	-	14,197	-	-	(137)	14,060	8,591	22,651
At 31 March 2022	於二零二二年三月三十一日	89,807	1,842,983	4,866	-	12,543	(1,722,267)	227,932	43,864	271,796

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

		Attributable to owners of the Company 本公司擁有人應佔								
		Issued share capital 已發行股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Foreign currency translation reserve 外幣換算儲備 HK$'000 千港元	Share Option reserve 購股權儲備 HK$'000 千港元	Convertible notes reserve 可換股票據儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 1 April 2020	於二零二零年四月一日	89,807	1,842,983	(36,306)	–	12,543	(1,704,156)	204,871	32,749	237,620
Loss/(profit) for the year	年度虧損／(溢利)	–	–	–	–	–	(17,974)	(17,974)	1,407	(16,567)
Other comprehensive income	其他全面收益									
Exchange differences arising from translation of financial statements of overseas subsidiaries	因換算海外附屬公司財務報表所產生之匯兑差額	–	–	26,975	–	–	–	26,975	1,117	28,092
Changes for the year	年度變動	–	–	26,975	–	–	(17,974)	9,001	2,524	11,525
At 31 March 2021	於二零二一年三月三十一日	89,807	1,842,983	(9,331)	–	12,543	(1,722,130)	213,872	35,273	249,145

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
Cash flows from operating activities	**來自經營活動的現金流量**			
Profit/(loss) before tax	除稅前溢利／(虧損)		**14,755**	(17,116)
Adjustments for:	就以下各項作出調整：			
Depreciation on property, plant and equipment and mining rights related assets	物業、廠房及設備以及採礦權相關資產的折舊		**39,340**	36,250
Depreciation of right-of-use assets	使用權資產折舊		**203**	519
Finance costs	融資成本		**17,318**	13,599
Gain on waiver of interest of borrowings	豁免借款利息的收益		**(14,529)**	–
Gain on waiver of interest on convertible notes	豁免可換股票據利息的收益		**–**	167
Gain on waiver of other payables	豁免其他應付賬項的收益		**–**	(196)
Interest income	利息收入		**(57)**	(14)
Impairment losses on promissory notes	承兑票據減值虧損		**–**	2,000
Operating result before working capital changes	**於營運資金變動前的經營業績**		**57,030**	35,209
Changes in inventories	存貨變動		**1,755**	1,942
Changes in deposits, prepayments and other receivables	按金、預付款項及其他應收賬項變動		**(1,969)**	1,395
Changes in trade receivables	貿易應收賬項變動		**(3,905)**	(11,345)
Changes in trade and other payables	應付貿易賬款及其他應付賬項變動		**23,778**	38,898
Cash generated from operation	經營業務產生之現金		**76,689**	66,099
Overseas taxes paid	已付海外稅項		**–**	–
Interest element of lease rentals paid	已付租金之利息部分	*39*	**(1)**	(45)
Net cash generated from operating activities	**自經營活動產生之現金淨額**		**76,688**	66,054

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
Cash flow from investing activities	**投資活動產生之現金流量**			
Purchases of property, plant and equipment	購置物業、廠房及設備		**(39,658)**	(41,588)
Expenditure incurred on mining rights related assets	採礦權相關資產產生之開支		**(13,174)**	(4,568)
Proceeds from disposal of mining rights related assets	來自採礦權相關資產出售之所得款項		**1,279**	–
Expenditure incurred on construction in progress	在建工程產生之開支		**–**	(57)
Expenditure incurred on right of use assets	使用權資產產生之開支		**(6,906)**	–
Interest received	已收利息		**57**	14
Net cash used in investing activities	**投資活動所用之現金淨額**		**(58,402)**	(46,199)
Cash flow from financing activities	**融資活動之現金流量**			
Proceeds from borrowings raised	來自所籌得借款的所得款項	*39*	**34,494**	52,562
Repayment of borrowings	償還借款	*39*	**(53,126)**	(48,709)
Repayment of convertible bonds	償還可換股債券	*39*	**(1,208)**	(1,207)
Principal element of lease payment	租賃付款之本金部分	*39*	**(75)**	(555)
Repayment of promissory notes	償還承兑票據		**–**	(12,500)
Repayment of bonds	償還債券		**–**	(6,267)
Net cash used in financing activities	**融資活動所用之現金淨額**		**(19,915)**	(16,676)
Net (decrease)/increase in cash and cash equivalents	**現金及現金等值項目（減少）／增加淨額**		**(1,629)**	3,179
Cash and cash equivalents at 1 April	於四月一日之現金及現金等值項目		**5,916**	2,141
Effect of foreign exchange rate changes, net	匯率變動之影響淨額		**157**	596
Cash and cash equivalents at 31 March	**於三月三十一日之現金及現金等值項目**	*23*	**4,444**	5,916

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

Grand T G Gold Holdings Limited (the "Company") was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. Its principal place of business in Hong Kong is Room A-B, 8th Floor, Centre Mark II, 305–313 Queen's Road Central, Sheung Wan, Hong Kong. The Company's shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The principal activity of the Company is investment holding. Its subsidiaries (together with the Company collectively referred to as the "Group" hereinafter) are principally engaged in gold exploration, mining and mineral processing. Details of the principal activities of its subsidiaries are set out in note 18 to the consolidated financial statements.

The financial statements are presented in Hong Kong dollars ("HK$"), which is the functional currency of the Company, with values rounded to the nearest thousand. The functional currency of the Group's operating subsidiary, Tongguan Taizhou Mining Company Limited ("Taizhou Mining") is Renminbi ("RMB").

1. 一般資料

大唐潼金控股有限公司(「本公司」)根據開曼群島法例第22章公司法(一九六一年法律第3章，經綜合及修訂)在開曼群島註冊成立為一間獲豁免有限公司。其香港主要營業地點為香港上環皇后大道中305–313號永業中心8樓A-B室。本公司股份在香港聯合交易所有限公司(「聯交所」)GEM上市。

本公司之主要活動為投資控股。其附屬公司(連同本公司於下文統稱為「本集團」)之主要業務為黃金勘探、開採及礦物加工。有關其附屬公司主要業務的詳情載於綜合財務報表附註18。

財務報表以港元(「港元」)呈列，港元為本公司之功能貨幣，若干價值已四捨五入至最接近千位數。本集團之營運附屬公司潼關縣太洲礦業有限責任公司(「太洲礦業」)的功能貨幣為人民幣(「人民幣」)。

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), which in collective term includes all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and accounting principles generally accepted in Hong Kong. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules") and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). Significant accounting policies adopted by the Group are discussed in Note 4 below.

2. 編製基準

該等綜合財務報表乃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」，包括所有適用香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋的統稱)以及香港公認會計原則編製。該等綜合財務報表亦遵守聯交所GEM證券上市規則(「GEM上市規則」)之適用披露條文及香港公司條例(第622章)之披露規定。本集團所採納之重大會計政策於下文附註4討論。

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2. BASIS OF PREPARATION *(Continued)*

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 3 below provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

As at 31 March 2022, the Group had net current liabilities of approximately HK$185,488,000. In addition, the Group's borrowings, bonds and convertible bonds of approximately HK$13,134,000, HK$13,838,000 and HK$28,754,000 respectively due within one year, as disclosed in notes 26, 28 and 29 to the consolidated financial statements respectively, exceeded its cash and cash equivalents of approximately HK$4,444,000.

Based on the current liquidity position of the Group, the Group might have financial uncertainties which may cast significant doubt on the Group's ability to continue as a going concern. In preparing these consolidated financial statements, the directors of the Company have given careful consideration to the impact of the current and anticipated future liquidity of the Group. The validity of the Group to operate as a going concern is dependent upon the successful outcomes of the Group to (i) attain profitable and positive cash flows from operations; and (ii) renew or extend the existing borrowings, complete debt financing or obtain new credit line, at a level sufficient to finance the working capital requirements and financial obligations of the Group. Having considered the above scenarios, the directors considered that it is appropriate to adopt the going concern in preparing these consolidated financial statements. In order to strengthen the Group's capital base and liquidity in the foreseeable future, the Group has taken the following measures:

- the directors of the Company have been taking various cost control measures to tighten the costs of operations and implementing various strategies to enhance the Group's revenue;

2. 編製基準*(續)*

香港會計師公會已頒佈於本集團本會計期間首次生效或可予提早採納之若干新訂及經修訂香港財務報告準則。下文附註3載列因初步應用本期及過往會計期間與本集團有關並已反映於該等綜合財務報表內之該等發展而導致的會計政策變動資料。

於二零二二年三月三十一日，本集團之流動負債淨額約為185,488,000港元。此外，誠如綜合財務報表附註26、28及29分別披露，本集團於一年內到期的借貸、債券及可換股債券分別約為13,134,000港元、13,838,000港元及28,754,000港元，超過其現金及現金等值項目約4,444,000港元。

根據本集團當前之流動資金狀況，本集團可能存在財務不確定性，令本集團之持續經營能力嚴重存疑。於編製該等財務報表時，本公司董事已審慎考慮本集團現時及預期未來流動資金的影響。本集團持續經營基準的有效性取決於本集團能否成功(i)自營運獲得盈利及正面現金流量；及(ii)續期或延長現有借款期限、完成債務融資或取得新的信貸額度，以獲取足夠資金滿足本集團的營運資金需求及財務責任。經考慮上述情況後，董事認為採納持續經營基準編製該等綜合財務報表乃屬適當。為加強本集團於可見將來的資本基礎及流動資金，本集團已採取以下措施：

- 本公司董事一直採取多項成本控制措施以收緊經營成本，並實施不同策略，以期提升本集團之收益；

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2. BASIS OF PREPARATION *(Continued)*

- negotiating with lenders to extend the repayment terms of borrowings, including borrowings and bonds and convertible bonds ; and

- Continue to seek alternative debt and/or equity financing to meet cash flow requirement.

Based on the cash flow projections of the Group and having taken into account the available financial resources of the Group together with the above measures and the completion of rights issue on 17 May 2022, the directors are of opinion that the Group is able to continue as a going concern and to meet their financial liabilities as and when they fall due for the next twelve months. Should the Group be unable to continue as a going concern, adjustments would have to be made to the consolidated financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities respectively. The effects of these potential adjustments have not been reflected in these consolidated financial statements.

2. 編製基準*(續)*

- 與貸款人磋商，延長借款(包括借款及債券及可換股債券)之還款期限；及

- 繼續尋求替代債務及／或股權融資以滿足現金流量需求。

根據本集團之現金流量預測並經計及本集團可得之財務資源以及上述措施及於二零二二年五月十七日完成供股，董事認為本集團能夠繼續以持續經營基準經營業務及在未來十二個月於金融負債到期時償還有關負債。倘本集團無法繼續以持續經營基準經營業務，則綜合財務報表將作出調整，以將本集團資產之價值調整至其可收回金額、為任何可能產生之進一步負債計提撥備以及將非流動資產及負債分別重新分類為流動資產及負債。該等潛在調整之影響並無反映於該等綜合財務報表內。

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3. ADOPTION OF NEW AND REVISED HKFRSS

(a) Application of new and revised HKFRSs

The Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2021 for the preparation of the consolidated financial statements:

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform — Phase 2
Amendment to HKFRS 16	Covid-19-Related Rent Concessions
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021

Except as described below, the application of the Amendments to References to the Conceptual Framework in HKFRS Standards and the amendments to HKFRSs in the current year had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

3. 應用新訂及經修訂香港財務報告準則

(a) 應用新訂及經修訂香港財務報告準則

本集團已就編製綜合財務報表首次應用由香港會計師公會(「香港會計師公會」)頒佈且於二零二一年四月一日或之後開始的年度期間強制生效之香港財務報告準則中對概念框架的提述(修訂本)以及下列香港財務報告準則修訂本：

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)	利率基準改革 — 第二階段
香港財務報告準則第16號(修訂本)	Covid-19相關租金優惠
香港財務報告準則第16號(修訂本)	二零二一年六月三十日後的COVID-19相關租金優惠

除下文所述者外，於本年度應用香港財務報告準則中對概念框架的提述(修訂本)及經修訂香港財務報告準則對本集團於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載的披露並無重大影響。

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3. ADOPTION OF NEW AND REVISED HKFRSS *(Continued)*

(a) Application of new and revised HKFRSs *(Continued)*

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, Interest Rate Benchmark Reform — Phrase 2

The amendments provide targeted reliefs from (i) accounting for changes in the basis for determining contractual cash flows of financial assets, financial liabilities and lease liabilities as modifications, and (ii) discontinuing hedge accounting when an interest rate benchmark is replaced by an alternative benchmark rate as a result of the reform of interbank offered rates ("IBOR reform").

The amendments do not have an impact on these financial statements as the Group does not have contracts that are indexed to benchmark interest rates which are subject to the IBOR reform.

Amendments to HKFRS 16, COVID-19-Related Rent Concessions and COVID-19-Related Rent Concessions beyond 30 June 2021

The amendment provides a practical expedient that allows a lessee to by-pass the need to evaluate whether certain qualifying rent concessions occurring as a direct consequence of the COVID-19 pandemic ("COVID-19 Related Rent Concessions") are lease modifications and, instead, account for those rent concessions as if they were not lease modifications. The 2021 amendment extends this time limit from 30 June 2021 to 30 June 2022.

Consequently, rent concessions received have been accounted for as negative variable lease payments recognised in profit or loss in the period in which the event or condition that triggers those payments occurred. There is no impact on the opening balance of equity at 1 April 2021.

3. 應用新訂及經修訂香港財務報告準則*(續)*

(a) 應用新訂及經修訂香港財務報告準則 *(續)*

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)，利率基準改革 — 第二階段

該等修訂本提供對下列各項的有針對性的豁免：(i)釐定金融資產、金融負債及租賃負債的合約現金流量的基準變動作為修改的會計處理，及(ii)當利率基準因銀行同業拆息利率改革(「銀行同業拆息利率改革」)被替代基準利率取代時終止對沖會計處理。

該等修訂本對該等財務報表並無影響，因為集團並無與受銀行同業拆息利率改革規限的基準利率掛鈎的合約。

香港財務報告準則第16號(修訂本)，COVID-19相關租金優惠及二零二一年六月三十日後的COVID-19相關租金優惠

該等修訂本提供一種實際可行權宜方法，允許承租人繞過評估由於COVID-19疫情直接導致的若干合資格租金優惠(「COVID-19相關租金優惠」)是否屬於租賃修改的需要，而是將該等租金優惠解釋為猶如彼等並非租賃修改。二零二一年修訂本將該時限由二零二一年六月三十日延長至二零二二年六月三十日。

因此，已收租金優惠已入賬列作觸發該等付款的事件或條件發生期間於損益確認的負可變租賃付款。並無對二零二一年四月一日的期初權益結餘產生影響。

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3. ADOPTION OF NEW AND REVISED HKFRSS *(Continued)*

(b) New and revised HKFRSs in issue but not yet effective

The Group has not early applied new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning on or before 1 April 2021. These new and revised HKFRSs include the following which may be relevant to the Group.

3. 應用新訂及經修訂香港財務報告準則*(續)*

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團尚未提早應用於二零二一年四月一日或之前開始之財政年度已頒佈但尚未生效之新訂及經修訂香港財務報告準則。該等新訂及經修訂香港財務報告準則包括以下可能與本集團相關之準則。

	Effective for accounting periods beginning on or after		於該日或之後開始的會計期間生效
Amendments to HKFRS 3 Business Combination – Reference to the Conceptual Framework	1 January 2022	香港財務報告準則第3號(修訂本)業務合併 – 對概念框架的提述	二零二二年一月一日
Amendments to HKAS 16 Property Plant and Equipment – Proceeds before Intended Use	1 January 2022	香港會計準則第16號(修訂本)物業、廠房及設備 – 作擬定用途前的所得款項	二零二二年一月一日
Amendments to HKAS 37 Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022	香港會計準則第37號(修訂本)虧損性合約 – 履行合約的成本	二零二二年一月一日
Annual Improvements to HKFRSs 2018 – 2020 Cycle	1 January 2022	香港財務報告準則二零一八年至二零二零年的年度改進	二零二二年一月一日
Amendments to HKAS 1 Classification of Liabilities as Current or Non-current	1 January 2023	香港會計準則第1號(修訂本)將負債分類為流動或非流動	二零二三年一月一日
Amendments to HKAS 1 Presentation of Financial Statements and HKFRS Practice Statement 2 Making Materiality Judgements – Disclosure of Accounting Policies	1 January 2023	香港會計準則第1號財務報表呈列及香港財務報告準則實務報告第2號(修訂本)作出重要性判斷 – 會計政策披露	二零二三年一月一日
Amendments to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates	1 January 2023	香港會計準則第8號(修訂本)會計政策、會計估計變動及差錯 – 會計估計的定義	二零二三年一月一日
Amendments to HKAS 12 Income Taxes – Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction	1 January 2023	香港會計準則第12號(修訂本)所得稅 – 與單一交易產生之資產及負債相關之遞延稅項	二零二三年一月一日

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3. ADOPTION OF NEW AND REVISED HKFRSS *(Continued)*

(b) New and revised HKFRSs in issue but not yet effective *(Continued)*

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

3. 應用新訂及經修訂香港財務報告準則*(續)*

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則*(續)*

本集團正在評估該等修訂本及新訂準則預期於首次應用期間的影響。迄今為止，本集團認為採納該等修訂本及新訂準則不太可能對綜合財務報表產生重大影響。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires management to exercise its judgment in the process of applying the accounting policies. The area involving critical judgement, and areas where assumptions and estimates are significant to these financial statements, are disclosed in note 5 to the consolidated financial statements.

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

(a) 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.

4. 重大會計政策概要

綜合財務報表已根據歷史成本法編製。

編製符合香港財務報告準則之財務報表時需要作出若干主要假設及估計，而管理層亦需要於應用會計政策之過程中進行判斷。涉及關鍵判斷以及就本財務報表而言屬重大之假設及估計所涉及之範疇於綜合財務報表附註5披露。

於編製該等綜合財務報表時應用之重大會計政策載列如下：

(a) 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的財務報表。附屬公司指本集團擁有控制權之實體。當本集團因參與實體業務而承擔可變回報之風險或享有可變回報之權利，且能夠透過其對實體之權力影響該等回報時，則本集團控制該實體。當本集團之現有權利使其能夠於現時掌控相關業務(即對實體回報產生重大影響之業務)時，則本集團對該實體擁有權力。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(a) Consolidation *(Continued)*

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. 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.

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 and any accumulated foreign currency translation reserve relating to that subsidiary.

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 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.

4. 重大會計政策概要*(續)*

(a) 綜合賬目*(續)*

在評估控制權時，本集團會考慮其潛在投票權以及其他人士持有之潛在投票權。潛在投票權僅於其持有人能夠實際行使該權利之情況下方會予以考慮。

附屬公司自控制權轉移至本集團當日起綜合入賬，並自控制權終止當日起不再綜合入賬。

因出售一間附屬公司而導致失去控制權之收益或虧損指(i)出售代價之公平值加於該附屬公司任何保留投資的公平值；與(ii)本公司應佔該附屬公司淨資產加與該附屬公司有關之任何餘下商譽及任何累計外幣換算儲備之間的差額。

集團內公司間之交易、結餘及未變現溢利均予以對銷。除非交易證明所轉讓資產出現減值，未變現虧損亦予以對銷。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納之政策一致。

非控股權益指並非由本公司直接或間接應佔的附屬公司的權益。非控股權益在綜合財務狀況表及綜合權益變動表之權益列示。於綜合損益表和綜合損益及其他全面收益表內，非控股權益呈列為在本公司非控股股東與擁有人之間分配的年度損益及全面收益總額。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(a) Consolidation *(Continued)*

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.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment loss, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

(b) Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The consideration transferred in a business combination is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and any 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.

4. 重大會計政策概要*(續)*

(a) 綜合賬目*(續)*

損益及其他全面收益各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出現虧絀結餘。

本公司於一間附屬公司的所有權權益出現變動但並無因此失去控制權，則按權益交易(即與擁有人以其擁有人身份進行的交易)入賬。控股及非控股權益的賬面值經調整以反映其於附屬公司相關權益的變動。經調整非控股權益金額與已付或已收代價公平值之間的任何差額直接於權益內確認，並歸屬於本公司擁有人。

於本公司財務狀況表內，於附屬公司之投資按成本減去減值虧損呈報，除非該投資被分類為持作出售(或納入分類為持作出售之出售組別)。

(b) 業務合併及商譽

收購法用於將業務合併中收購附屬公司入賬。業務合併中所轉讓代價乃按所給予資產、所發行權益工具、所產生負債及任何或然代價於收購日期之公平值計量。收購相關成本於產生成本及接獲服務期間確認為開支。於收購時，附屬公司之可識別資產及負債均按其於收購日期之公平值計量。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(b) Business combination and goodwill *(Continued)*

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

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 sum of the consideration transferred in a business combination to calculate the goodwill.

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.

After initial recognition, goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs") or groups of CGUs that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes. Goodwill impairment reviews are undertaken annually, or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to its recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

4. 重大會計政策概要*(續)*

(b) 業務合併及商譽*(續)*

所轉讓代價總額超出本集團應佔附屬公司可識別資產及負債的公平淨值的份額列作商譽。本集團應佔可識別資產及負債的公平淨值超出所轉讓代價總額的任何差額於綜合損益內確認為本集團應佔議價購買收益。

於分階段進行的業務合併中，先前所持附屬公司的股權按其於收購日期的公平值重新計量，由此產生的收益或虧損於綜合損益內確認。於業務合併中，公平值計入所轉讓代價總額以計算商譽。

於附屬公司的非控股權益初步按於收購日期非控股股東應佔附屬公司可識別資產及負債的公平淨值比例計量。

於初步確認後，商譽按成本減累計減值虧損計量。就減值測試而言，業務合併所獲商譽會分配至預期將受益於合併協同效應的各現金產生單位(「現金產生單位」)或現金產生單位組別。獲分配商譽的各單位或單位組別指本集團就內部管理目的而監察商譽的最低層次。須就商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討。包含商譽的現金產生單位賬面值與其可收回金額作比較，可收回金額為使用價值與公平值減出售成本的較高者。任何減值即時確認為開支，且其後不會撥回。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(c) Revenue and other income

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Revenue from the sale of gold concentrate is recognised when control of the gold concentrate has transferred, being when the gold concentrate had been dispatched to the buyer's specific location (delivery). Following delivery, the buyer has full discretion over the manner of distribution and price to sell the gold, has the primary responsibility when on selling the gold and bears the risks of obsolescence and loss in relation to the gold. A receivable is recognised by the Group when the gold are delivered to the buyer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost or FVTOCI (recycling) that are not credit impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

4. 重大會計政策概要*(續)*

(c) 收益及其他收入

本集團於產品或服務的控制權按本集團預期有權收取的承諾代價金額(不包括代第三方收取的金額)轉移至客戶時確認收益。收益不包括增值稅或其他銷售稅，並扣除任何貿易折扣。

來自銷售黃金精礦之收益乃於黃金精礦之控制權轉移時(即黃金精礦已付運至買方指定的地點(交付)時)確認。交付後，買方可全權決定銷售黃金的分銷方式及價格、於銷售黃金時承擔主要責任，並承擔與黃金相關的過時及損失風險。當黃金交付予買方時，本集團確認應收款項，原因為收取代價之權利於此時間點成為無條件，僅須待時間過去方可收取款項。

利息收入於其應計時按實際利率確認。對於以攤銷成本計量的金融資產或按公平值計入其他全面收益(可撥回)而不作信貸減值的金融資產，實際利率適用於資產的總賬面值。就信貸減值金融資產而言，實際利率適用於資產的攤銷成本(即扣除虧損撥備的總賬面值)。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(d) Property, plant and equipment

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

Cost of self-constructed properties are classified as property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overhead.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

- Freehold land is not depreciated.
- Buildings situated on freehold land are depreciated over their estimated useful life, being no more than 50 years after the date of completion.
- Buildings situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 50 years after the date of completion.
- Plant and machinery 10–30 years
- Others 3–10 years

4. 重大會計政策概要*(續)*

(d) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損列賬。

分類為物業、廠房及設備之自建物業之成本包括物料成本、直接勞工、對拆卸及拆除項目及整修物業所在工地之成本之初步估計(如相關)以及適當比例之生產間接開支。

因物業、廠房及設備項目報廢或出售所產生的收益或虧損，按出售所得款項淨額與有關項目賬面值兩者之間的差額釐定，並於報廢或出售當日於損益中確認。

折舊乃採用直線法按其估計可使用年期計算，以撇銷物業、廠房及設備項目之成本減去其估計剩餘價值(如有)，茲述如下：

- 永久業權土地不會折舊。
- 位於永久業權土地之樓宇按其估計可使用年期折舊，為不多於完成日期後五十年。
- 位於租賃土地之樓宇按未到期租約及其估計可使用年期(較短者)折舊，為不多於完成日期後五十年。
- 廠房及設備10至30年
- 其他3至10年

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(d) Property, plant and equipment *(Continued)*

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. The gain or loss on disposal or retirement of an asset is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the consolidated statement of profit or loss.

(e) Intangible assets

Intangible assets are recognised and measured on initial recognition at cost only if the related economic benefits will probably flow into the Group and their costs can be measured reliably. However, the intangible assets acquired through business combination not involving enterprises under common control should be measured at fair value separately as intangible assets when their fair values can be reliably measured.

The useful life of the intangible assets shall be assessed according to the estimated beneficial period expected to generate economic benefits for the Group. An intangible asset shall be regarded as having an indefinite useful life when there is no foreseeable limit to the period over which the asset is expected to generate economic benefits for the Group.

4. 重大會計政策概要*(續)*

(d) 物業、廠房及設備*(續)*

倘物業、廠房及設備項目之各部分有不同之可使用年期，則項目成本乃按合理基準分配至各部分，而各部分會作為單獨項目而折舊。資產之可使用年期及其剩餘價值(如有)均每年審閱。

物業、廠房及設備項目於出售或預期使用有關項目不會產生未來經濟利益時終止確認。出售或報廢資產之收益或虧損為有關資產出售所得款項淨額與賬面值兩者間之差額，並於綜合損益表內確認。

(e) 無形資產

無形資產僅在與其有關的經濟利益很可能流入本集團，且其成本能夠可靠地計量時方予以確認，並以成本進行初始計量。但非同一控制下企業合併中取得的無形資產，其公平值能夠可靠地計量時，即單獨確認為無形資產並按照公平值計量。

無形資產按照預期為本集團帶來經濟利益的估計受益期限評估可使用年期。倘無法預見無形資產預期為本集團帶來經濟利益的期限，則該資產應被視為擁有不確定可使用年期。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(e) Intangible assets *(Continued)*

Intangible assets with a finite useful life are amortised over their estimated useful lives using the straight-line method or other reasonable systematic methods. For an intangible asset with a finite useful life, the Group reviews the useful life and amortisation method at least once at each financial year-end, and makes adjustments when necessary.

Gains or losses arising from derecognition of an intangible assets are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit or loss when the asset is derecognised.

(f) Mining rights

Mining rights with definite useful lives are carried at cost less accumulated amortisation and any accumulated impairment loss. Amortisation is provided using the unit of production method based on the actual production volume over the estimated total proved and probable reserves of the ore.

4. 重大會計政策概要*(續)*

(e) 無形資產*(續)*

有確定可使用年期的無形資產於其估計可使用年期內採用直線法或其他系統合理的方法攤銷。就有確定可使用年期的無形資產而言，本集團至少於每個財政年度結束時，對可使用年期及攤銷方法檢討一次，並於必要時進行調整。

終止確認無形資產所產生之收益或虧損按出售所得款項淨額與資產賬面值之差額計量，並於終止確認資產時在綜合損益表確認。

(f) 採礦權

有確定可使用年期之採礦權按成本減累計攤銷及任何累計減值虧損列賬。攤銷乃按實際產量所佔礦石之估計總探明及可能儲量使用生產單位法計提撥備。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(g) Exploration and evaluation assets

These are stated at cost less impairment loss. Exploration and evaluation assets included topographical and geological survey drilling, exploratory drilling, sampling and trenching and expenditure incurred for the technical feasibility studies and incurred to secure further mineralisation in the mine ore. Expenditure incurred prior to obtaining the exploration and evaluation rights to explore an area are written off as expense as incurred. Once the technical feasibility and commercial viability of extracting the mineral resource had been determined and that the project reaches development phase, exploration and evaluation costs capitalised are amortised. If exploration property is abandoned during the evaluation stage, the total expenditure thereon will be written off.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amounts of exploration and evaluation assets may exceed its recoverable amount.

(h) Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

4. 重大會計政策概要*(續)*

(g) 勘探及評估資產

勘探及評估資產按成本減減值虧損列賬。勘探及評估資產包括地形及地質勘察鑽井、勘探鑽井、取樣、槽探及就技術可行性研究產生之開支，以及為取得礦體之其他礦化物而產生之開支。於取得勘探及評估權勘探某區域前產生之開支作為已產生開支撇銷。開採礦產資源之技術及商業可行性一經釐定及項目進入其發展階段，已資本化之勘探及評估成本予以攤銷。倘勘探物業於評估階段被廢除，則有關開支總額將被撇銷。

勘探及評估資產於出現勘探及評估資產賬面值可能超出其可收回金額之事實及情況時評估減值。

(h) 租賃

於合約成立時，本集團會評估合約是否為租賃或包含租賃。倘合約賦予在一段時間內控制已識別資產使用的權利以換取代價，則合約為租賃或包含租賃。倘客戶有權主導已識別資產之用途及從該用途中獲得絕大部份經濟利益，則控制權已轉移。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(h) Leases *(Continued)*

The Group as a lessee

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily laptops and office furniture. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses, except for the right-of-use assets that meet the definition of investment property are carried at fair value.

4. 重大會計政策概要*(續)*

(h) 租賃*(續)*

本集團作為承租人

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租期為12個月或以下的短期租賃以及低價值資產租賃(就本集團而言，主要為筆記本電腦及辦公室傢俱)除外。當本集團就低價值資產訂立租賃時，本集團按逐項租賃情況決定是否將租賃資本化。與該等不作資本化租賃相關的租賃付款於租期內按系統基準確認為開支。

倘租賃已資本化，租賃負債初步按租期內應付租賃款項現值確認，並按租賃中所內含之利率貼現，或倘該利率不易釐定，則使用相關增量借款利率。初步確認後，按攤銷成本計量租賃負債及使用實際利率法計量利息開支。計量租賃負債時，並不包括不依賴某個指數或利率之可變租賃付款，因此計入其所產生會計期間之損益內。

於租賃資本化時確認之使用權資產初步按成本計量，其中包括租賃負債之初步金額加上於開始日期或之前作出之任何租賃付款，以及產生之任何初步直接成本。於適用情況下，使用權資產成本亦包括拆除及移除相關資產或恢復相關資產或該資產所在地之估計成本，折現至其現值再減去任何已收租賃優惠。使用權資產其後按成本減累計折舊及減值虧損列賬，惟符合投資物業定義之使用權資產按公平值列賬。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(h) Leases *(Continued)*

The Group as a lessee *(Continued)*

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment properties and lease liabilities separately in the consolidated statement of financial position.

4. 重大會計政策概要*(續)*

(h) 租賃*(續)*

本集團作為承租人(續)

本集團合理確定於租期結束時將取得相關租賃資產所有權的使用權資產自開始日期起至可使用年期結束時計提折舊。否則，使用權資產於其估計可使用年期及租期(以較短者為準)按直線法折舊。

已付可退還租賃按金根據香港財務報告準則第9號入賬，並初步按公平值計量。於初步確認時對公平值的調整被視為額外租賃付款，並計入使用權資產成本。

倘因指數或利率變化引致未來租賃付款出現變動，或本集團預期根據剩餘價值擔保應付的估計金額發生變化，或就本集團是否合理確定將行使購買、續租或終止選擇權的有關重新評估發生變化，則租賃負債將重新計量。倘以此方式重新計量租賃負債，則應當對使用權資產的賬面值進行相應調整，而倘使用權資產的賬面值已調減至零，則應於損益中列賬。

本集團於綜合財務狀況表單獨呈列不符合投資物業定義的使用權資產及租賃負債。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(i) Impairment of tangible and intangible assets

Intangible assets that have an indefinite useful life or that are not yet available for use are reviewed for impairment annually and whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

The carrying amounts of other non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.

4. 重大會計政策概要*(續)*

(i) 有形及無形資產之減值

擁有不確定可使用年期或尚未可供使用之無形資產會每年及於當任何事件發生或情況改變顯示其賬面值可能無法收回時進行減值檢討。

其他非金融資產之賬面值於各報告日期檢討有否減值跡象，倘資產出現減值，則作為開支透過綜合損益表撇減至其估計可收回金額，除非相關資產按重新估值之金額列賬，則減值虧損被視為重估減幅。可收回金額按個別資產釐定，除非資產並無產生很大程度上獨立於其他資產或資產組別之現金流入。倘屬此情況，可收回金額就資產所屬之現金產生單位釐定。可收回金額按個別資產或現金產生單位之使用價值與其公平值減出售成本兩者中之較高者計算。

使用價值為資產／現金產生單位估計未來現金流量之現值。現值按反映貨幣之時間價值及資產／現金產生單位（已計量減值）之特定風險之稅前折現率計算。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(j) Inventories

The Group's inventories include raw materials, work in progress and finished goods.

Inventories are initially measured at cost. Cost of inventories comprises all costs of purchase, costs of processing and other expenditures. The actual cost of inventories upon delivery is calculated using the weighted average method.

At the end of the reporting period, inventories are measured at the lower of cost and net realisable value. If the net realisable value is below the cost of inventories, a provision for decline in value of inventories is made and recorded in profit or loss for the current period. After the provision for decline in value of inventories is made, if the circumstances that previously caused inventories to be written down below cost no longer exist so that the net realisable value of inventories is higher than their cost, the original provision for decline in value is reversed and the reversal is included in profit or loss for the current period.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion, the estimated costs necessary to make the sale and relevant taxes. For raw materials, provision for decline in value is made based on the categories of inventories. For finished goods, provision for decline in value is made on an item-by-item basis.

4. 重大會計政策概要*(續)*

(j) 存貨

本集團的存貨包括原材料、在製品及製成品。

存貨按照成本進行初始計量。存貨成本包括所有採購成本、加工成本和其他支出。於交付後，存貨的實際成本採用加權平均法計算。

於報告期末，存貨按照成本與可變現淨值中的較低者計量。倘可變現淨值低於存貨成本，則就存貨跌價計提撥備，並計入當期損益。於就存貨跌價計提撥備後，倘先前導致存貨撇減至低於成本的情況不復存在，使得存貨的可變現淨值高於其成本，則原已計提的跌價撥備予以撥回，並將該撥回金額計入當期損益。

可變現淨值按一般業務過程中估計的銷售價格減去估計完工成本、估計銷售所需費用及相關稅費計算。計提存貨跌價撥備時，原材料按類別計提，而製成品則按單個存貨項目計提。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(k) Recognition and derecognition of financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

4. 重大會計政策概要*(續)*

(k) 確認及終止確認金融工具

金融資產及金融負債於本集團成為工具合約條文的訂約方時，於綜合財務狀況表內確認。

金融資產及金融負債初步按公平值計量。直接歸屬於收購或發行金融資產及金融負債(按公平值計入損益的金融資產及金融負債除外)的交易成本，於初始確認時計入金融資產或金融負債的公平值或自該等公平值中扣除(倘適用)。直接歸屬於收購按公平值計入損益的金融資產或金融負債的交易成本，即時於損益中確認。

本集團僅於自一項金融資產產生現金流量的合約權利到期時，或於其將金融資產以及該資產絕大部分的所有權風險及回報轉讓予其他實體時終止確認該項資產。倘本集團並未轉讓亦未保留絕大部分所有權風險及回報並繼續控制已轉讓資產，則本集團確認其於該項資產的保留權益並就其須支付的金額確認相關負債。倘本集團保留一項已轉讓金融資產的絕大部分所有權風險及回報，則本集團繼續確認該項金融資產並亦就已收到的款項確認一項有抵押借款。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(k) Recognition and derecognition of financial instruments *(Continued)*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

4. 重大會計政策概要*(續)*

(k) 確認及終止確認金融工具*(續)*

本集團於且僅於本集團的責任獲履行、取消或已到期時終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價(包括任何已轉讓的非現金資產或已承擔的負債)之差額於損益中確認。

當有法定可執行權利可抵銷已確認金額，並有意按淨額基準結算或同時變現資產及結算負債時，金融資產與負債可互相抵銷，並於綜合財務狀況表報告其淨額。法定可執行權利不得依賴未來事件而定，而在一般業務過程中以及倘公司或交易對手出現違約、無償債能力或破產時，亦必須具有約束力。

金融資產

所有以常規方式購買或出售之金融資產均於交易日期確認及終止確認。以常規方式購買或出售金融資產要求於市場法規或慣例所確定之時間框架內交付資產。視乎金融資產的分類，所有已確認金融資產其後全面按攤銷成本或公平值進行計量。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(k) Recognition and derecognition of financial instruments *(Continued)*

Financial Assets *(Continued)*

Debt investments

Debt investments held by the Group are classified into one of the following measurement categories:

— amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method.

— FVTOCI — recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.

— FVTPL if the investment does not meet the criteria for being measured at amortised cost or FVTOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

4. 重大會計政策概要*(續)*

(k) 確認及終止確認金融工具*(續)*

金融資產 *(續)*

債務投資

本集團持有的債務投資分類為以下其中一個計量類別：

— 攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹為獲取本金及利息付款。投資所得利息收入乃使用實際利率法計算。

— 按公平值計入其他全面收益－可撥回，倘投資的合約現金流量僅包括本金及利息付款，且投資乃按其目的為同時收取合約現金流量及出售的業務模式持有。公平值變動於其他全面收益確認，惟預期信貸虧損、利息收入(使用實際利率法計算)及匯兑收益及虧損則於損益確認。當投資被終止確認，於其他全面收益累計的金額從權益撥回至損益。

— 按公平值計入損益，倘投資不符合按攤銷成本計量或按公平值計入其他全面收益(可撥回)的標準。投資的公平值變動(包括利息)於損益確認。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(k) Recognition and derecognition of financial instruments *(Continued)*

Financial Assets *(Continued)*

Equity investments

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVTOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVTPL or FVTOCI, are recognised in profit or loss as other income.

4. 重大會計政策概要*(續)*

(k) 確認及終止確認金融工具*(續)*

金融資產 *(續)*

權益投資

於權益證券的投資分類為按公平值計入損益，除非權益投資並非持作買賣用途，且本集團於初始確認投資時選擇將投資指定為按公平值計入其他全面收益(不可撥回)，令公平值之其後變動於其他全面收益確認。該選擇乃按逐項工具基準作出，惟僅會在有關投資符合發行人的權益定義時作出。作出該選擇時，於其他全面收益累計的金額仍然留在公平值儲備中(不可撥回)，直到出售投資。出售時，於公平值儲備累計的金額(不可撥回)轉至保留溢利，而不會透過損益撥回。來自於權益證券投資的股息(不論分類為按公平值計入損益或按公平值計入其他全面收益)均於損益內確認為其他收入。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(l) Financial instruments

Financial Liabilities

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.

(i) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of profit or loss over the period of the borrowings 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 date.

(ii) Trade and other payables

Trade and other payables are recognised initially 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.

4. 重大會計政策概要*(續)*

(l) 金融工具

金融負債

金融負債及權益工具乃根據所訂立合約安排之實質內容及香港財務報告準則中金融負債及權益工具之定義予以分類。權益工具為可證明經扣除其所有負債後於本集團資產之餘額權益之任何合約。就特定金融負債及權益工具採納之會計政策載於下文。

(i) 借貸

借貸初步按公平值扣除所產生之交易成本確認，其後則按攤銷成本列賬。所得款項(扣除交易成本後)與贖回價值之任何差額採用實際利息法於借貸期間內於綜合損益表確認。

借貸分類為流動負債，除非本集團擁有無條件權利將結清負債之限期延遲至申報日期後最少12個月則作別論。

(ii) 應付貿易賬款及其他應付賬項

應付貿易賬款及其他應付賬項初步按其公平值確認，其後使用實際利率法按攤銷成本計量，除貼現影響微少則作別論，在此情況下，則按成本列賬。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(l) Financial instruments *(Continued)*

Financial Liabilities *(Continued)*

(iii) Convertible bonds that contain an equity component

Convertible bonds that can be converted to equity share capital at the option of the holder, where the number of shares that would be issued on conversion and the value of the consideration that would be received at that time do not vary, are accounted for as compound financial instruments which contain both a liability component and an equity component.

At initial recognition the liability component of the convertible notes is measured at fair value based on the present value of the future interest and principal payments, discounted at the market rate of interest applicable at the time of initial recognition to similar liabilities that do not have a conversion option. The equity component is initially recognised at the difference between the fair value of the convertible bonds as a whole and the fair value of the liability component. Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components in proportion to the allocation of proceeds.

The liability component is subsequently carried at amortised cost. The interest expense recognised in profit or loss on the liability component is calculated using the effective interest method. The equity component is recognised in the capital reserve until either the bonds is converted or redeemed.

If the bonds is converted, the capital reserve, together with the carrying amount of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued. If the bonds is redeemed, the capital reserve is released directly to retained profits.

4. 重大會計政策概要*(續)*

(l) 金融工具*(續)*

金融負債(續)

(iii) 包含權益部分的可換股債券

倘可換股債券的持有人有權選擇將債券轉換為權益股本，而且轉換時所發行股份的數目和所收取的代價價值不會改變，此等債券便會列作複合金融工具。複合金融工具包含負債部分和權益部分。

初始確認時，可換股票據的負債部分是以與不附帶轉換權的同類負債初始確認時適用的市場利率計算折現的未來利息和本金付款的現值為基礎，按公平值計量。權益部分初始確認為整體可換股債券的公平值與負債部分的公平值之間的差異。發行複合金融工具的相關交易成本會按照所得款項的分配比例分配至負債和權益部分。

負債部分其後以攤銷成本列賬。就負債部分在損益中確認的利息支出是以實際利率法計算。權益部分則在資本儲備中確認，直至債券被轉換或贖回為止。

倘債券被轉換，資本儲備及負債部分的賬面值會於轉換時轉入股本及股份溢價，作為已發行股份的代價。倘債券被贖回，則將資本儲備直接解除至保留溢利。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(m) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(n) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses.

(o) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that 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 for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for ECL.

4. 重大會計政策概要*(續)*

(m) 抵銷金融工具

倘現時存在一項可強制執行的法定權利以抵銷已確認金額，且有意以淨額結算或同時變現資產及清償負債，則金融資產可與金融負債互相抵銷，並將淨額列入綜合財務狀況表內。

(n) 應收貿易賬款及其他應收賬項

應收賬項於本集團具無條件收取代價的權利時予以確認。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。倘於本集團具無條件收取代價權利之前已確認為收入，則有關金額入賬列為一項合約資產。

應收賬項採用實際利率法按攤銷成本減信貸虧損撥備列賬。

(o) 現金及現金等值項目

現金及現金等值項目包括銀行及手頭現金、銀行及其他金融機構的活期存款以及可隨時兑換為已知數額現金的短期高流動性投資(該等投資所面對的價值變動風險並不重大，並於購入起計三個月內到期)。在編製綜合現金流量表時，現金及現金等值項目亦包括須按要求償還及構成本集團現金管理一部分的銀行透支。現金及現金等值項目均進行預期信貸虧損評估。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(p) Foreign currency translation

(i) 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.

(ii) 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 value in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

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.

4. 重大會計政策概要*(續)*

(p) 外幣換算

(i) 功能及呈列貨幣

本集團旗下各實體之財務報表所列之項目採用該實體經營所在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，而港元為本公司之功能及呈列貨幣。

(ii) 各實體財務報表內之交易及結餘

外幣交易於首次確認時按交易當日之現行匯率換算為功能貨幣。以外幣計值之貨幣資產及負債按各報告期末之匯率予以換算。因此換算政策所產生之收益及虧損於損益內確認。

以公平值計量及外幣計值的非貨幣項目按釐定公平值當日之匯率換算。

當非貨幣項目的收益或虧損於其他全面收益確認時，任何收益或虧損匯兑部分於其他全面收益中確認。當非貨幣項目的收益或虧損於損益確認時，任何該收益或虧損匯兑部分於損益確認。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(p) Foreign currency translation *(Continued)*

(iii) 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:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

- Income and expenses are translated at average exchange rates for the period (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

- All resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are reclassified to 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.

4. 重大會計政策概要*(續)*

(p) 外幣換算*(續)*

(iii) 綜合賬目時換算

所擁有之功能貨幣與本公司之呈列貨幣不同之本集團所有實體之業績及財務狀況乃按下列方式換算為本公司之呈列貨幣：

- 各財務狀況表所列之資產及負債按該財務狀況表日期之收市匯率換算；

- 收入及支出均按期內平均匯率換算，除非該平均值並非為按於交易日期之現行匯率累計影響之合理近似值，在此情況下，收入及支出按交易日期匯率換算；及

- 產生的所有匯兑差額於其他全面收益確認，並於外幣換算儲備累計。

於綜合賬目時，換算屬於海外實體投資淨額一部分的貨幣項目所產生的匯兑差額，均於其他全面收益確認，並於外幣換算儲備累計。當海外業務售出，該匯兑差額重新分類至綜合損益作為出售收益或虧損的一部分。

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

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(q) 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 asses. Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(r) Employee benefits

(i) 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.

4. 重大會計政策概要*(續)*

(q) 借貸成本

直接歸屬於收購、興建或生產合資格資產(指必須經較長一段時間處理以作其擬定用途或銷售的資產)的借貸成本均撥充資本，作為該等資產成本的一部分，直至資產大致上備妥供作其擬定用途或銷售為止。從特定借貸待支付合資格資產之費用前而作出之短暫投資所賺取之投資收入乃從合資格資本化之借貸成本中扣除。

就於一般情況及用作取得合資格資產而借入之資金而言，合資格資本化之借貸成本金額乃按用於該資產之費用資本化比率計算。資本化比率為適用於本集團該期間內尚未償還借貸(不包括就取得合資格資產而借入之特定借貸)之加權平均借貸成本。於相關資產可按擬定用途或銷售後的任何尚未償還的特定借貸計入一般借貸，以其計算一般借貸的資本化比率。

所有其他借貸成本於其產生的期間於損益中確認。

(r) 僱員福利

(i) 僱員休假權利

僱員享有年假及長期服務假的權利於僱員累積時確認。本集團為截至報告期末僱員已提供之服務而產生之年假及長期服務假之估計負債作出撥備。

僱員可享有之病假及產假直至僱員休假時方予確認。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(r) Employee benefits *(Continued)*

(ii) Retirement benefits schemes

The Group operates the below post-employment schemes which are defined contribution pension plans:

The Group operates a mandatory provident fund scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance (the "Ordinance") for all qualifying employees in Hong Kong. The Group's contributions to the MPF Scheme are calculated at 5% of the salaries and wages subject to a monthly maximum amount specified in the Ordinance per employee and vest fully with employees when contributed into the MPF Scheme.

The employees of the PRC subsidiaries participated in various defined contribution retirement benefit plans operated by the relevant municipal and provincial social insurance management bodies in the mainland of the PRC under which the PRC subsidiaries and its employees are required to make monthly contributions to these plans at a stated contribution rate based on the monthly basic compensation of the employees.

The retirement benefit costs charged to profit or loss represent contributions payable by the Group to the funds.

(iii) 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.

4. 重大會計政策概要*(續)*

(r) 僱員福利*(續)*

(ii) 退休福利計劃

本集團設有以下離職後退休計劃，即界定供款退休金計劃：

本集團根據香港強制性公積金計劃條例(「條例」)為其所有香港合資格僱員運作強制性公積金計劃(「強積金計劃」)。本集團的強積金計劃供款按僱員薪金及工資的5%計算，每名僱員每月上限於條例中訂明且於作出強積金計劃供款時完全歸屬僱員所有。

中國附屬公司的僱員已參與由中國內地相關市級及省級社會保險管理部門運作的多項既定供款退休福利計劃，據此，中國附屬公司及其僱員須按僱員每月基本薪酬計算的定額供款率向該等計劃按月供款。

自損益扣除的退休福利成本指本集團須就該等基金作出的供款。

(iii) 離職福利

離職福利於本集團不再撤回該等福利的提供時及本集團確認重組成本並涉及支付離職福利時(以較早日期為準)確認。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(s) Share-based payments

The Group issues equity-settled share-based payments to certain employees. Equity-settled share-based payments 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 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.

(t) Taxation

Income tax represents the sum of the current tax and deferred tax.

4. 重大會計政策概要*(續)*

(s) 以股份為基礎的付款

本集團向若干僱員作出以股權結算以股份為基礎的付款。以股權結算以股份為基礎的付款按權益工具於授出日期的公平值計量(不計及非市場歸屬條件的影響)。於以股權結算以股份為基礎的付款授出日期釐定的公平值乃於歸屬期按直線基準支銷，此乃根據本集團估計最終將會歸屬的股份及就非市場歸屬條件的影響予以調整。

向董事及僱員作出以股權結算以股份為基礎的付款按權益工具於授出日期之公平值計量(不計入非市場歸屬條件的影響)。於以股權結算以股份為基礎的付款授出日期釐定的公平值乃於歸屬期按直線基準支銷，此乃根據本集團估計最終將會歸屬的股份及就非市場歸屬條件的影響予以調整。

向顧問作出之以股權結算以股份為基礎的付款以提供服務之公平值計量，或倘若所提供服務的公平值不能可靠計量，以所授出權益工具的公平值計量。公平值乃於本集團接獲服務之日計量並確認為開支。

(t) 稅項

所得稅指即期稅項及遞延稅項總額。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(t) Taxation *(Continued)*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because of items of income or expense that are taxable or deductible in other years and 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 consolidated 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 and associates, and interests in joint arrangements, 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.

4. 重大會計政策概要*(續)*

(t) 稅項*(續)*

即期應付稅項乃按年內應課稅溢利計算。應課稅溢利與於損益內確認的溢利乃因其他年度的應課稅或可扣稅收入或開支項目以及毋須課稅或不可扣稅項目而有所不同。本集團的即期稅項責任乃使用報告期末前已頒佈或實質已頒佈的稅率計算。

遞延稅項乃按綜合財務報表中資產及負債的賬面值與計算應課稅溢利所用相應稅基之間的差額確認。遞延稅項負債一般就所有應課稅暫時差額確認，遞延稅項資產則於應課稅溢利有可能用作抵銷可扣稅暫時差額、未動用稅項虧損或未動用稅項抵免之情況下確認。倘暫時差額因商譽或初次確認(不包括於業務合併中確認者)一項不影響應課稅溢利及會計溢利的交易的其他資產及負債而產生，則不會確認有關資產及負債。

本集團會就於附屬公司及聯營公司的投資及於合營安排的權益產生的應課稅暫時差額確認遞延稅項負債，惟倘本集團能夠控制暫時差額的撥回及暫時差額不大可能於可見將來撥回則除外。

遞延稅項資產的賬面值在各報告期末進行檢討，並扣減至再無足夠應課稅溢利可用以收回所有或部分資產。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(t) Taxation *(Continued)*

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.

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.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax for such investment properties are measured based on the expected manner as to how the properties will be recovered.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

4. 重大會計政策概要*(續)*

(t) 稅項*(續)*

遞延稅項根據於報告期末前已頒佈或實質已頒佈的稅率，按預期適用於負債清償或資產變現期間的稅率計算。遞延稅項於損益中確認，惟當其與於其他全面收益或直接於權益確認的項目相關時除外，在此情況下，遞延稅項亦於其他全面收益或直接於權益確認。

遞延稅項資產及負債的計量反映在報告期末本集團預期收回或清償其資產及負債賬面值之方式而引致的稅務後果。

就計量按公平值模式計量之投資物業之遞延稅項而言，假定該等物業之賬面值可透過出售收回，除非假定被駁回則另作別論。惟若該投資物業可予折舊及於本集團業務目標為隨時間消耗該投資物業所包含之絕大部分經濟利益(而非透過出售)之商業模式內持有，此假定則被駁回。如假定被駁回，該等投資物業之遞延稅項按該等物業之預期收回方式計量。

就計量本集團確認使用權資產及相關租賃負債之租賃交易之遞延稅項而言，本集團會首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(t) Taxation *(Continued)*

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

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.

(u) 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.

4. 重大會計政策概要*(續)*

(t) 稅項*(續)*

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號規定分別應用於使用權資產及租賃負債。由於應用初步確認豁免，有關使用權資產及租賃負債之暫時差額不會於初步確認時及於租期內確認。

當有法定可執行權利將即期稅項資產抵銷即期稅項負債時，以及當彼等與同一稅務機關徵收的所得稅有關且本集團有意按淨額基準結算其即期稅項資產和負債時，遞延稅項資產及負債予以抵銷。

(u) 撥備及或然負債

倘本集團因過往事件而於現時出現法定或推定責任，經濟利益可能須流出以償還負債及可作出可靠估計，則就不確定時間或款項之負債確認撥備。倘款項之時間值重大，則撥備按預期償還負債開支之現值列賬。

倘可能毋須流出經濟利益，或款額不能可靠地估計，則此責任須作為或然負債披露，除非經濟利益流出之可能性甚微。可能之負債(其存在僅可因發生或不發生一項或以上日後事件方可確認)亦作為或然負債披露，除非經濟利益流出之可能性甚微。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(v) 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 purposes of allocating resources to, and assessing the performance of, the group's various lines of business and 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.

Segment assets include all assets but corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment, which primarily applies to the Group's headquarter.

Segment liabilities exclude corporate liabilities which are not directly attributable to the business activities of any operating segment and are not allocated to a segment.

No asymmetrical allocations have been applied to reportable segment.

4. 重大會計政策概要*(續)*

(v) 分部呈報

經營分部及財務報表中所呈報的各分部項目金額乃根據定期向集團最高級行政管理人員提供以分配資源至集團各業務及地區以及評估有關表現之財務資料確認。

個別重大經營分部並無就財務匯報而合併，除非分部的經濟特徵類似及就產品及服務性質、生產程序性質、客戶類別、分銷產品或提供服務所用方式及監管環境性質而言相似則除外。並非個別重大的經營分部倘符合上述大部分標準，則可能會合併。

分類資產包括所有資產，但並非直接與任何經營分部業務活動有關之公司資產不會分配至任何分部，而主要歸入本集團總部。

分類負債不包括並非與任何經營分部業務活動直接有關之公司負債，該公司負債亦不會分配至任何分部。

非對稱分配不應用於報告分部。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(w) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

(x) Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables, if any. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

4. 重大會計政策概要*(續)*

(w) 政府補貼

政府補貼於本集團合理確認將遵守政府補貼隨附之條件，且將收到補貼時，方會確認。

有關收入之政府補貼為遞延收入及於期內於損益確認為與擬作補償之成本相匹配之收入。

用作已產生開支或虧損之補償或作為本集團即時財務資助而並無未來相關成本之應收政府補貼，於應收政府補貼期間於損益內確認。

(x) 金融資產減值

本集團就按攤銷成本或按公平值計入其他全面收益計量之債務工具投資之預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新，以反映有關金融工具初始確認以來信貸風險之變化。

本集團一直就貿易應收賬項(如有)確認全期預期信貸虧損。該等金融資產之預期信貸虧損乃基於本集團之過往信貸虧損經驗使用撥備矩陣估計，並就債務人特定因素、整體經濟狀況以及對於報告日期狀況之目前及預測方向(包括貨幣時間值，如適用)之評估作出調整。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(x) Impairment of financial assets *(Continued)*

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

4. 重大會計政策概要*(續)*

(x) 金融資產減值*(續)*

對於所有其他金融工具，本集團在信貸風險自初始確認以來顯著上升時確認全期預期信貸虧損。另一方面，若金融工具之信貸風險自初始確認以來並未顯著上升，本集團按12個月預期信貸虧損之相同金額計量該金融工具之虧損撥備。

全期預期信貸虧損指於金融工具預計年期內所有可能之違約事件將產生之預期信貸虧損。相反，12個月預期信貸虧損指金融工具於報告日期後12個月內可能發生之違約事件預計產生之該部分全期預期信貸虧損。

信貸風險大幅增加

評估金融工具之信貸風險自初始確認以來是否顯著上升時，本集團會比較金融工具於報告日期發生違約之風險與金融工具於初始確認日期發生違約之風險。作出評估時，本集團會考慮合理且有依據之定量及定性資料，包括過往經驗及無須不必要成本及努力即可獲取之前瞻性資料。所考慮之前瞻性資料包括獲取自經濟專家報告、金融分析師、政府機構、相關智囊團及其他類似組織之本集團債務人經營所在行業之未來前景，以及與本集團核心業務相關之實際及預測經濟資料之各種外部來源。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(x) Impairment of financial assets *(Continued)*

Significant increase in credit risk *(Continued)*

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

4. 重大會計政策概要*(續)*

(x) 金融資產減值*(續)*

信貸風險大幅增加(續)

具體而言，評估信貸風險自初始確認以來是否顯著上升時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級之實際或預期顯著惡化；
- 特定金融工具信貸風險之外部市場指標顯著惡化；
- 商業、金融或經濟情況目前或預期有不利變動，預計將導致債務人履行債務責任之能力顯著下降；
- 債務人經營業績實際或預期顯著惡化；
- 同一債務人其他金融工具之信貸風險顯著上升；
- 債務人之監管、經濟或技術環境有實際或預計之重大不利變動，導致債務人履行債務責任之能力顯著下降。

不論上述評估之結果如何，除非本集團有合理且具有理據之資料證明並非如此，本集團認定若自合約付款逾期超過30天，則金融資產之信貸風險自初始確認後已大幅增加。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(x) Impairment of financial assets *(Continued)*

Significant increase in credit risk *(Continued)*

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

(i) the financial instrument has a low risk of default;

(ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and

(iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of "investment grade" in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of "performing". Performing means that the counterparty has a strong financial position and there is no past due amounts.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

4. 重大會計政策概要*(續)*

(x) 金融資產減值*(續)*

信貸風險大幅增加(續)

儘管有上述規定，若於報告日期金融工具被判定為具有較低信貸風險，本集團會假設金融工具之信貸風險自初始確認以來並未顯著上升。在以下情況下，金融工具會被判定為具有較低信貸風險：

(i) 金融工具具有較低違約風險；

(ii) 債務人有很強的能力履行近期之合約現金流量義務；及

(iii) 經濟及商業環境之長期不利變動有可能但未必會降低借款人履行合約現金流量義務之能力。

倘資產外部信貸評級為國際通用之「投資評級」或倘外部評級不可得，而資產內部評級為「表現出色」，則本集團認為該金融資產為低信貸風險。表現出色指交易對手財務狀況強勁且並無逾期款項。

就財務擔保合約而言，本集團成為不可撤銷承諾一方之日期被視為就評估金融工具減值之初始確認日期。於評估信貸風險自財務擔保合約初始確認起是否有顯著增加時，本集團會考慮指定債務人將違約之風險之變動。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(x) Impairment of financial assets *(Continued)*

Significant increase in credit risk *(Continued)*

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

4. 重大會計政策概要*(續)*

(x) 金融資產減值*(續)*

***信貸風險大幅增加*(續)**

本集團定期監控用以識別信貸風險有否顯著增加之標準之有效性，並修訂標準(倘適用)以確保標準能夠於金額逾期前識別信貸風險顯著增加。

違約之定義

本集團認為下列情況就內部信貸風險管理而言構成違約事件，此乃由於過往經驗顯示符合以下任何一項條件之應收款項一般無法收回。

- 對手方違反財務契諾；或
- 內部產生或取自外部來源之資料顯示債務人不太可能向其債權人(包括本集團)償還全部款項(並不計及本集團持有之任何抵押品)。

不論上述分析如何，本集團認為，倘金融資產逾期超過90天，則已發生違約，除非本集團有合理且可作為依據之資料顯示一項更滯後之違約標準更為合適，則另作別論。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(x) Impairment of financial assets *(Continued)*

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the counterparty;
- a breach of contract, such as a default or past due event;
- the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation;
- the disappearance of an active market for that financial asset because of financial difficulties; or
- the purchase of a financial asset at a deep discount that reflects the incurred credit losses.

4. 重大會計政策概要*(續)*

(x) 金融資產減值*(續)*

出現信貸減值之金融資產

當發生一項或多項損害金融資產之估計未來現金流量之事件時，該項金融資產則出現信貸減值。金融資產出現信貸減值之證據包括以下事件之可觀察數據：

- 發行人或對手方出現重大財政困難；
- 違反合約，如拖欠或逾期事件；
- 對手方之貸款人因有關對手方財政困難之經濟或合約原因而向對手方提供貸款人在其他情況下不予考慮之減免；或
- 對手方很有可能破產或進行其他財務重組；
- 因財政困難而導致該項金融資產失去活躍市場；或
- 按可反映產生信貸虧損的大折扣購買金融資產。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(x) Impairment of financial assets *(Continued)*

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, including when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of ECL

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

4. 重大會計政策概要*(續)*

(x) 金融資產減值*(續)*

撇銷政策

倘有資料顯示債務人陷入嚴重財政困難，且並無實際可能可收回款項(包括對手方已進行清盤或進入破產程序，或(就貿易應收賬項而言)有關款項逾期超過兩年(以較早發生者為準)時，本集團則撇銷金融資產。於適當時計及法律意見後，已撇銷之金融資產仍可根據本集團之收回程序被強制執行。收回之任何款項於損益內確認。

計量及確認預期信貸虧損

預期信貸虧損之計量為違約概率、違約損失(即倘出現違約時之損失的程度)及違約風險之函數。違約概率及違約損失乃根據歷史數據進行評估，並按上文所述之前瞻性資料予以調整。就金融資產而言，違約風險為有關資產於報告日期之賬面總值；而就財務擔保合約而言，違約風險包括於報告日期提取之金額，連同日後預期於違約日期(根據歷史趨勢、本集團對債務人日後特定融資需要的理解以及其他相關前瞻性資料釐定)前提取之任何額外金額。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(x) Impairment of financial assets *(Continued)*

Measurement and recognition of ECL *(Continued)*

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

For a financial guarantee contract, as the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

4. 重大會計政策概要*(續)*

(x) 金融資產減值*(續)*

計量及確認預期信貸虧損(續)

就金融資產而言，預期信貸虧損乃按根據合約應付本集團的所有合約現金流量與本集團預期收取的所有現金流量之間的差額估計，並按原有實際利率折現。就應收租賃款項而言，用以釐定預期信貸虧損之現金流量與根據香港財務報告準則第16號用於計量應收租賃款項之現金流量一致。

就財務擔保合約而言，由於本集團僅須於債務人違約之情況下根據獲擔保文書之條款付款，故預期虧損撥備乃預期為就產生之信貸虧損補償持有人之付款減本集團預期自持有人、債務人或任何其他人士收取之任何金額。

倘本集團已於先前報告期間就金融工具按相等於全期預期信貸虧損之金額計量虧損撥備，但於當前報告期間釐定不再符合全期預期信貸虧損之條件，則本集團於當前報告期間按相等於12個月預期信貸虧損之金額計量虧損撥備，惟使用簡易方法之資產除外。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(x) Impairment of financial assets *(Continued)*

Measurement and recognition of ECL *(Continued)*

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

(y) Event 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.

5. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

Critical judgments in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgments 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).

4. 重大會計政策概要*(續)*

(x) 金融資產減值*(續)*

計量及確認預期信貸虧損 *(續)*

本集團就所有金融工具於損益中確認減值收益或虧損，並按虧損撥備賬對其賬面值作出相應調整，惟按公平值計入其他全面收益計量之債務工具投資的虧損撥備則於其他全面收益確認，並累計於投資重估儲備，且不會扣減有關金融資產於財務狀況表中之賬面值。

(y) 報告期後事項

提供有關本集團於報告期末之狀況或顯示持續經營假設並不合適之額外資料的報告期後事項屬調整事項，並已於綜合財務報表內反映。並非調整事項之報告期後事項於重大情況下在綜合財務報表附註披露。

5. 重大會計判斷及估計

應用會計政策時的重大判斷

在應用會計政策的過程中，董事已作出以下對綜合財務報表中所確認數額有最重大影響的判斷(不包括涉及估計的該等判斷)，闡述如下。

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5. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES *(Continued)*

(a) Going concern

The consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the success of the Group in generating sufficient cash flows from operations and utilising its future financing resources to meet its financial obligation as they fall due for the foreseeable future. Details are set out in note 2 above.

(b) Renewal of the group's exploration permits

As detailed in note 17 to the consolidated financial statements, certain of the Group's mining right permits had been expired or to be expired within one year. The renewal of such are subject to the discretion of relevant government authorities. Based on past experience, the directors are of the opinion that these permits would be renewed successfully. Should the renewal of these permits were unsuccessful, impairment on relevant property, plant and equipment and mining rights related assets arise.

(c) Significant increase in credit risk

ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. HKFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward looking information.

5. 重大會計判斷及估計*(續)*

(a) 持續經營

綜合財務報表乃按持續經營基準編製，其有效性取決於本集團成功產生充足的經營現金流量，並利用其日後融資資源履行其於可預見未來到期的財務責任。詳情載於上文附註2。

(b) 續訂集團的勘探許可證

如綜合財務報表附註17所述，本集團若干採礦權許可證已屆滿或將於一年內屆滿。有關續期則須由有關政府部門酌情決定。根據過往經驗，董事認為該等許可將成功續期。倘未能成功重續該等許可，相關物業、廠房及設備以及採礦權相關資產將出現減值。

(c) 信貸風險大幅增加

預期信貸虧損就第1階段資產按相等於12個月預期信貸虧損的撥備計量，或就第2階段或第3階段資產按全期預期信貸虧損的撥備計量。資產在其信貸風險自初步確認以來顯著增加時轉入第2階段。香港財務報告準則第9號並無界定構成信貸風險顯著增加的因素。於評估資產的信貸風險是否顯著增加時，本集團會考慮定性及定量的合理且有依據的前瞻性資料。

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5. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES *(Continued)*

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 of trade and other receivables and promissory notes

Management regularly reviews the impairment of trade and other receivables and promissory notes to ensure appropriate impairment loss for trade and other receivables and promissory notes are recognised in consolidated statement of profit or loss.

Where differences between all contractual cash flows that are due to the Group in accordance with the contract and all cash flows that the Group expects to receives, discounted at the effective interest rate determined at initial recognition. Where the future cash flows are less than expected, or being revised downward due to change in facts and circumstances, a material impairment loss may arise.

During the year ended 31 March 2022, no allowance for impairment losses under ECL was made on the Group's promissory notes (2021: HK$2,000,000). No allowance for impairment loss under ECL was made on the Group's trade and other receivables (2021: Nil).

5. 重大會計判斷及估計*(續)*

估計不明朗因素的主要來源

於報告期末存在重大風險，極可能導致資產與負債的賬面值須於下一個財政年度作出重大調整的未來相關重要假設及估計不明朗因素的其他主要來源於下文論述。

(a) 貿易應收賬項及其他應收賬項及承兑票據減值

管理層定期檢討貿易應收賬項及其他應收賬項及承兑票據之減值，以確保於綜合損益表內就貿易應收賬項及其他應收賬項及承兑票據確認適當減值虧損。

倘根據合約應付本集團的所有合約現金流量與本集團預期收取的現金流量之間出現差額，則按於初始確認時釐定的實際利率折現。倘未來現金流量低於預期或因事實及情況變化而下調，則可能產生重大減值虧損。

截至二零二二年三月三十一日止年度，概無根據預期信貸虧損就本集團之承兑票據計提減值虧損撥備（二零二一年：2,000,000港元）。並無根據預期信貸虧損就本集團之貿易應收賬項及其他應收賬項計提任何減值虧損撥備（二零二一年：無）。

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5. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES *(Continued)*

Key sources of estimation uncertainty *(Continued)*

(a) Impairment of trade and other receivables and promissory notes *(Continued)*

As at 31 March 2022, the Group included promissory notes of approximately Nil (net of accumulated impairment loss of HK$4,000,000) (2021: Nil (net of accumulated impairment loss of HK$4,000,000)), trade receivables of approximately HK$15,697,000 (2021: HK$11,345,000), and other receivables of approximately HK$4,250,000 (net of accumulated impairment loss of HK$2,438,000) (2021: HK$5,957,000 (net of accumulated impairment loss of HK$2,438,000)).

(b) Useful lives of property, plant and equipment

In applying the accounting policy on property, plant and equipment with respect to depreciation, management estimates the useful lives of various categories of property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and machinery of similar nature and functions. The estimated useful lives reflect the management's estimate of the period that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment.

As at 31 March 2022, the carrying amount of the Group's property, plant and equipment was approximately HK$757,064,000 (2021: HK$723,058,000).

5. 重大會計判斷及估計*(續)*

估計不明朗因素的主要來源*(續)*

(a) 貿易應收賬項及其他應收賬項及承兑票據減值(續)

於二零二二年三月三十一日，本集團包括承兑票約零(扣除累計減值虧損4,000,000港元)(二零二一年：零(扣除累計減值虧損4,000,000港元))、貿易應收賬項約15,697,000港元(二零二一年：11,345,000港元)及其他應收賬項約4,250,000港元(扣除累計減值虧損2,438,000港元)(二零二一年：5,957,000港元(扣除累計減值虧損2,438,000港元))。

(b) 物業、廠房及設備之使用年期

就折舊應用物業、廠房及設備之會計政策時，管理層會根據對類似性質及功能之物業、廠房及設備之實際使用年期之過往經驗，估計不同類別之物業、廠房及設備之使用年期。估計使用年期反映管理層對本集團計劃透過使用其物業、廠房及設備產生未來經濟利益期間之估計。

於二零二二年三月三十一日，本集團之物業、廠房及設備之賬面值為約757,064,000港元(二零二一年：723,058,000港元)。

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5. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES *(Continued)*

Key sources of estimation uncertainty *(Continued)*

(c) Impairment of property, plant and equipment, mining rights related assets and construction in progress

The carrying value of property, plant and equipment, mining rights related assets and construction in progress is reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable in accordance with the accounting policy as disclosed in note 4(i) to the consolidated financial statements. The recoverable amount of these assets, or where appropriate, the cash-generating unit to which they belong, is the higher of its fair value less costs to sell and value in use. The Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When 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 assets belongs. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test.

During the year ended 31 March 2022, no impairment losses (2021: Nil) was made on the Group's property, plant and equipment, mining rights related assets and construction in progress. As at 31 march 2022, the carrying amount of property, plant and equipment, mining rights related assets and construction in progress were approximately HK$757,064,000, HK$63,065,000 and HK$55,279,000, respectively (2021: HK$723,058,000, HK$52,767,000 and HK$53,082,000, respectively).

5. 重大會計判斷及估計*(續)*

估計不明朗因素的主要來源*(續)*

(c) 物業、廠房及設備、開採及採礦權相關資產減值及在建工程減值

倘若發生事件或情況出現變動，顯示未必能夠按照綜合財務報表附註4(i)所披露之會計政策收回物業、廠房及設備、採礦權相關資產及在建工程之賬面值，則會為減值審閱有關賬面值。該等資產或(如適用)其所屬現金產生單位之可收回金額乃其公平值減出售成本與使用價值兩者中之較高者。本集團須運用判斷並作出估計，尤其是在評估下列各項時：(1)有否發生或出現可能影響資產價值的事件或任何跡象；(2)資產之賬面值可否由可收回金額支持(就使用價值之情況而言，則為未來現金流量之淨現值(乃根據資產之持續使用情況估計)；及(3)於估計可收回金額(包括現金流量預測)時將予應用之適當重要假設以及合適折現率。在不可能估計個別資產之可收回金額的情況下，本集團則估計資產所屬現金產生單位之可收回金額。改變假設及估計(包括現金流量預測之折現率或增長率)可能對減值測試中所採用之淨現值造成重大影響。

截至二零二二年三月三十一日止年度，概無就本集團之物業、廠房及設備、採礦權相關資產及在建工程計提減值虧損(二零二一年：無)。於二零二二年三月三十一日，物業、廠房及設備、採礦權相關資產及在建工程的賬面值分別約為757,064,000港元、63,065,000港元及55,279,000港元(二零二一年：723,058,000港元、52,767,000港元及53,082,000港元)。

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5. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES *(Continued)*

Key sources of estimation uncertainty *(Continued)*

(d) Mine resources and reserves

Mining rights related assets are amortised over the estimated useful lives of the mines in accordance with the production plans of the entities concerned and the mineral resources and reserves of the mines using the units of production method.

The process of estimating the quantities of the Group's gold reserve and resources is inherently imprecise and represent only approximate amounts because of the subjective judgments involved in developing such information based on available geological, geophysical, engineering and economic data. These estimates may change substantially as additional data from ongoing development activities and production performance becomes available and as economic conditions impacting mineral prices and costs change.

As at 31 March 2022, the carrying amount of the Group's mining rights related assets was approximately HK$63,065,000 (net of accumulated amortisation of approximately HK$23,344,000) (2021: HK$52,767,000 (net of accumulated amortisation of approximately HK$18,787,000)).

(e) Provision for claims on litigation

When accounting for provision for claims on litigation against the Group, the Group has taken internal and external advice in considering known claims and actions made by or against the Group. It carefully assesses the likelihood of success of a claim or action. Assessments and estimations on provisions are made for claims or actions against the Group on the basis of likely outcome, but no provisions are made for those which in the view of management are unlikely to succeed.

No provision (2021: Nil) was made in the consolidated financial statements in relation to claims on litigation.

5. 重大會計判斷及估計*(續)*

估計不明朗因素的主要來源*(續)*

(d) 礦產資源及儲量

採礦權相關資產根據相關實體之生產計劃，以及礦區之礦產資源及儲量，使用生產單位法於礦區估計使用年期內攤銷。

由於估計本集團黃金儲量及資源之數目的過程中，涉及根據可獲之地質、地球物理、工程及經濟數據作出之主觀判斷，故有關數量在本質上並不準確，僅為概約數字。此等估計可能因應出現持續開發活動及生產表現之額外數據，以及影響礦產價格及成本變動之經濟條件而出現重大變動。

於二零二二年三月三十一日，本集團採礦權相關資產賬面值約63,065,000港元(扣除累計攤銷約23,344,000港元)(二零二一年：52,767,000港元(扣除累計攤銷約18,787,000港元))。

(e) 訴訟索償撥備

在對本集團之訴訟索償撥備作出會計處理時，本集團於考慮其所作出或面對之已知索償及訴訟時已聽取內外部建議，謹慎評估一項索償或訴訟成功之可能性。本集團根據很可能產生之結果，對所面對之索償或訴訟計提之撥備作出評估及估計，惟並無對管理層認為不大可能發生者計提撥備。

概無於綜合財務報表內作出有關訴訟索償之撥備(二零二一年：無)。

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6. SEGMENT INFORMATION

Information is reported internally to the board of directors of the Company (the "Board"), being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on the types of goods delivered or services provided.

This is also the basis upon which the Group is organised and specifically focuses on the Group's operating divisions. No operating segments identified by the Board have been aggregated in arriving at the reporting segments of the Group.

The directors primarily use a measure of profit/(loss) after tax to assess the performance of the operating segments. However, the directors also receive information about the segments' revenue and assets on a monthly basis.

The Group has identified the following reportable segments:

(i) Exploration of gold mine which principally engages in the operation of exploration, mining, processing and sale of gold concentrate and related products;

(ii) Corporation which principally engages in investment holding.

Each of these operating segments is managed separately as each of the product and service line requires different resources as well as marketing approaches. All inter-segment transfers are carried out at arm's length prices.

Segment results do not include finance costs. Segment assets and liabilities are allocated based on the operations of the segments.

6. 分部資料

向主要經營決策者本公司董事會(「董事會」)內部呈報以作分配資源及評估分部表現之資料著重於所交付貨品或所提供服務之類型。

此亦為組織本集團所依據之基準，並特別著重於本集團之經營分部。於達致本集團之報告分部時，並無合併董事會所識別之經營分部。

董事主要採用除稅後溢利／(虧損)衡量標準評估經營分部之表現。然而，董事亦每月收到有關分部收益及資產之資料。

本集團已識別以下須予報告分部：

(i) 開採金礦，主要從事勘探、開採、加工及銷售精金礦及相關產品業務；

(ii) 企業，主要從事投資控股。

由於各產品及服務線需要不同的資源及營銷方式，上述各經營分部單獨分開管理。所有分類間轉讓乃按公平磋商之價格進行。

分部業績不包括融資成本。分部資產及負債乃根據分部之經營業務分配。

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6. SEGMENT INFORMATION *(Continued)*

Segment information by operating segments is presented as follows:

6. 分部資料*(續)*

按經營分部劃分之分部資料呈列如下：

Year ended 31 March 2022 **截至二零二二年三月三十一日止年度**

		Gold Mining 黃金開採 HK$'000 千港元	Corporate 企業 HK$'000 千港元	Elimination 對銷 HK$'000 千港元	Total 總計 HK'000 千港元
Segment revenue:	分部收入：				
Revenue for external customers	來自外部客戶之收益	128,434	–	–	128,434
Gross profit	毛利	36,936	–	–	36,936
Other income and expenses, net	其他收入及開支，淨額	19,897	–	–	19,897
Operating expenses	經營費用	(12,432)	(12,328)	–	(24,760)
Segment results	分部業績	44,401	(12,328)	–	32,073
Finance costs	融資成本	(8,635)	(8,683)	–	(17,318)
Profit/(loss) before tax	除稅前溢利／(虧損)	35,766	(21,011)	–	14,755
Income tax (expense)/credit	所得稅(開支)／抵免	(7,577)	666	–	(6,911)
Net profit/(loss) for the year	年內溢利／(虧損)淨額	28,189	(20,345)	–	7,844
Segment assets	分部資產	1,085,815	177,533	(339,126)	924,222
Segment liabilities	分部負債	(895,286)	(415,661)	658,521	(652,426)
Capital expenditure	資本開支	(99,216)	(65)	–	(99,281)
Depreciation and amortisation	折舊及攤銷	(39,478)	(65)	–	(39,543)

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6. SEGMENT INFORMATION *(Continued)*

Year ended 31 March 2021

6. 分部資料*(續)*

截至二零二一年三月三十一日止年度

		Gold Mining 黃金 HK$'000 千港元	Corporate 企業 HK$'000 千港元	Elimination 對銷 HK$'000 千港元	Total 總計 HK'000 千港元
Segment revenue:	分部收入：				
Revenue for external customers	來自外部客戶之收益	99,807	–	–	99,807
Gross profit	毛利	24,779	–	–	24,779
Other income and expenses, net	其他收入及開支，淨額	2,734	(1,455)	–	1,279
Operating expenses	經營費用	(15,396)	(14,179)	–	(29,575)
Segment results	分部業績	12,117	(15,634)	–	(3,517)
Finance costs	融資成本	(7,164)	(6,435)	–	(13,599)
Profit/(loss) before tax	除稅前溢利／(虧損)	4,953	(22,069)	–	(17,116)
Income tax credit	所得稅抵免	–	549	–	549
Net profit/(loss) for the year	年內溢利／(虧損)淨額	4,953	(21,520)	–	(16,567)
Segment assets	分部資產	866,253	332,610	(331,800)	867,063
Segment liabilities	分部負債	(762,849)	(497,951)	642,882	(617,918)
Capital expenditure	資本開支	(46,149)	(530)	–	(46,679)
Depreciation and amortisation	折舊及攤銷	(35,090)	(530)	–	(35,620)

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6. SEGMENT INFORMATION *(Continued)*

Geographical segments

The Group's operations are located in Hong Kong and other parts of the PRC whereas the principal markets for the Group's products are mainly located in other parts of the PRC.

Segment information by geographical segments is presented as follows:

6. 分部資料*(續)*

地域分部

本集團之業務位於香港及中國其他地區，而本集團產品之主要市場集中於中國其他地區。

按地域分部劃分之分部資料呈列如下：

		2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
Segment revenue by location of customers	**按客戶所在地劃分之分部收益**		
PRC, excluding Hong Kong, Macau and Taiwan	中國(不包括香港、澳門及台灣)	**128,434**	99,807
Non-current assets	**非流動資產**		
PRC, excluding Hong Kong, Macau and Taiwan	中國(不包括香港、澳門及台灣)	**882,176**	828,899
Hong Kong	香港	**–**	73
		882,176	828,972

Revenue of approximately HK$128 million (2021: HK$100 million) which arose from sales to the Group's largest customer. There is one (2021: one) customer for the segment of Gold Mining contributed 10% or more to the Group's revenues for 2022.

向本集團之最大客戶進行銷售產生之收益約128,000,000港元(二零二一年：100,000,000港元)。於二零二二年，金礦分部有一名(二零二一年：一名)客戶貢獻本集團10%或以上之收益。

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7. REVENUE

Revenue represents the net value of goods sold, net of trade discounts and returns and various types of government surcharges where applicable:

7. 收益

收益指已出售貨品之淨值(已扣減貿易折扣、退貨及不同種類之政府附加費(如適用)):

		2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
Revenue recognised at a point in time within the scope of HKFRS 15	香港財務報告準則第15號範圍內按時間點確認的收益		
Sale of gold concentrate	銷售精金礦	**128,434**	99,807
		128,434	99,807

8. OTHER INCOME AND EXPENSES, NET

8. 其他收入及開支，淨額

		2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
Gain on waiver of interest on interest bearing borrowings	豁免計息借貸利息的收益	**14,529**	–
Gain on waiver of interest on convertible notes	豁免可換股票據利息的收益	**–**	167
Gain on waiver of other payables	豁免其他應付賬項的收益	**–**	196
Interest income	利息收入	**57**	14
Government grant *(note (i))*	政府補貼*(附註(i))*	**12**	397
Non-operating income *(note (ii))*	非經營收入*(附註(ii))*	**5,669**	3,025
Donation	捐款	**(369)**	(163)
Other losses, net	其他虧損，淨額	**–**	(262)
Other expenses	其他開支	**(1)**	(95)
		19,897	3,279

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8. OTHER INCOME AND EXPENSES, NET

(Continued)

Note:

(i) During the year ended 31 March 2022, the Group recognised government grants of approximately Nil (2021: HK$378,000) in respect of COVID-19 related subsidies, of which is related to Employment Support Scheme provided by the Government of the Hong Kong Special Administrative Region. The government grants of approximately HK$12,000 (2021: HK$19,000) is related to unemployment allowance provided by the Government of the Mainland China. The Group fulfilled all conditions attached to the subsidies and recognised as other income.

(ii) The non-operating income mainly represents the price difference of electricity bills and explosive charges received from construction teams.

8. 其他收入及開支，淨額*(續)*

附註：

(i) 截至二零二二年三月三十一日止年度，本集團就新型冠狀病毒相關補貼確認政府補貼約為零(二零二一年：378,000港元)，其乃與香港特別行政區政府提供的「保就業」計劃有關。政府補貼約12,000港元(二零二一年：19,000港元)乃與中國內地政府提供的失業津貼有關。本集團滿足補貼所附全部條件並將其確認為其他收入。

(ii) 非經營收入主要指自建造團隊中收取的電費和炸藥的價格差額。

9. FINANCE COSTS

9. 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
Interest on bonds	債券利息	**501**	497
Interest on convertible bonds	可換股債券利息	**5,245**	4,528
Interest on borrowings	借貸利息	**11,571**	8,527
Interest on lease liabilities	租賃負債利息	**1**	45
Others	其他	**–**	2
		17,318	13,599

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10. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging the following:

10. 除稅前溢利／(虧損)

本集團之除稅前溢利／(虧損)乃在扣除下列各項後列賬：

		2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
Cost of inventories sold	已售存貨成本	**91,498**	75,028
Auditors' remuneration *(note (ii))*	核數師酬金*(附註(ii))*	**1,733**	1,379
Amortisation of mining rights related assets *(note (i))*	採礦權相關資產攤銷 *(附註(i))*	**3,774**	2,401
Depreciation on property, plant and equipment	物業、廠房及設備折舊	**35,566**	33,849
Depreciation on right-of-use assets	使用權資產折舊	**203**	519
Impairment losses on promissory notes	承兑票據減值虧損	**–**	2,000
Short-term lease payments	短期租賃付款	**576**	–
Staff costs including directors' emoluments:	**員工成本(包括董事薪酬)：**		
Salaries, wages, allowances and benefits in kind	薪金、工資、津貼及實物利益	**7,969**	7,563
Retirement benefits scheme contributions	退休福利計劃供款	**622**	215
Staff costs	員工成本	**8,591**	7,778

Note:

(i) Approximately HK$3,774,000 (2021: HK$2,401,000) are included in cost of sales.

(ii) Approximately HK$183,000 (2021: HK$179,000) was incurred for the audit of the subsidiaries and approximately HK$350,000 (2021: Nil) was incurred for the professional fees of right issues.

附註：

(i) 約3,774,000港元(二零二一年：2,401,000港元)計入銷售成本。

(ii) 約183,000港元(二零二一年：179,000港元)由附屬公司之審計產生，約350,000港元(二零二一年：無)由供股的專用費用產生。

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11. INCOME TAX EXPENSE/(CREDIT) 11. 所得稅開支／(抵免)

		2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
Current tax-overseas	**即期稅項－海外**		
Provision for the year	本年度撥備	**7,577**	–
Deferred tax	**遞延稅項**		
Credited to profit or loss *(Note 38)*	計入損益*(附註38)*	**(666)**	(549)
Income tax expense/(credit)	所得稅開支／(抵免)	**6,911**	(549)

Under the two-tiered Profits Tax regime, the first HK$2 million of profits of the qualifying group entity established in Hong Kong will be taxed at 8.25%, and profits above that amount will be subject to the tax rate of 16.5%. The profits of the group entities not qualifying for the two-tiered Profit Tax rate regime will continue to be taxed at a rate of 16.5%.

根據利得稅兩級制，於香港成立之合資格集團實體首2百萬港元溢利按8.25%繳稅，而超過該金額的溢利將須按16.5%的稅率繳稅。不符合利得稅兩級制的集團實體的溢利將繼續按16.5%的稅率繳稅。

No provision for Hong Kong profits tax has been made for the year ended 31 March 2021 as the Group did not generate any assessable profit.

本集團於截至二零二一年三月三十一日止年度並無就香港利得稅作出撥備，因為本集團並無產生任何應課稅溢利。

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% (2021: 25%).

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法之實施條例，中國附屬公司之稅率為25%(二零二一年：25%)。

Pursuant to the Notice of the Ministry of Finance, 關於延續西部大開發企業所得稅政策的公告 (transliterated as Announcement on Continuing the Enterprise Income Tax Policies for the Large-Scale Development of Western China*), from 1 January 2021 to 31 December 2030, the enterprises in the western region, which engaged in encouraged industries as indicated in the 西部地區鼓勵類產業目錄(2020年本) (transliterated as Catalogue of Encouraged Industries of Western Region (2020 revised)*) and 產業結構調整指導目錄(2019年本) (transliterated as Catalogue of Industrial Structure Adjustment Guidance (2019 Revised)*) and which derive 70% of their operating income from the encouraged industries could apply for a tax incentive.

根據財政部公告《關於延續西部大開發企業所得稅政策的公告》，自二零二一年一月一日至二零三零年十二月三十一日，在西部地區從事《西部地區鼓勵類產業目錄》(2020年本)及《產產業結構調整指導目錄(2019年本)》中規定之鼓勵類產業，且其經營收入70%來自鼓勵類產業之企業，可申請稅項優惠。

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11. INCOME TAX EXPENSE/(CREDIT) *(Continued)*

After getting in-charge tax bureau's approval, those enterprises could enjoy a reduced EIT rate of 15% from the statutory EIT rate of 25%.

The Company's operating subsidiary Taizhou Mining has been granted a reduced EIT rate of 15% from year 2015 to 2021. For the year ended 31 March 2022, due to the delay of application of tax incentive, affected by COVID-19, Taizhou Mining adopted 25% as the tax rate.

The reconciliation between the income tax expense/(credit) and accounting profit/(loss) at applicable tax rates:

11. 所得稅開支／(抵免)*(續)*

經主管稅局批准後，該等企業可就法定企業所得稅25%稅率享受優惠，減按15%繳納企業所得稅。

本公司營運附屬公司太洲礦業已獲批准可於二零一五年至二零二一年享受15%之優惠企業所得稅率。截至二零二二年三月三十一日止年度，由於受新型冠狀病毒疫情影響，稅收優惠的申請延遲，太洲礦業採用25%的稅率。

所得稅開支／(抵免)與按適用稅率計算之會溢利／(虧損)兩者之對賬如下：

		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)	**14,755**	(17,116)
Tax at the applicable tax rate in Hong Kong	按香港適用稅率計算之稅項	**2,435**	(2,824)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	**3,291**	3,816
Tax effect of non-taxable income	毋須課稅收入之稅務影響	**(110)**	(929)
Tax effect of tax losses not recognised	不獲確認之稅項虧損之稅務影響	**–**	572
Utilisation of tax losses not recognised previously	先前不獲確認之稅項虧損之動用	**(1,746)**	–
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區經營業務之附屬公司不同稅率之影響	**3,041**	(86)
Income tax expense/(credit)	所得稅開支／(抵免)	**6,911**	(549)

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12. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES

12. 董事薪酬及五名最高薪僱員

(a) Directors

Details of the remuneration of directors of the Company are as follows:

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance are as follows:

(a) 董事

本公司董事之薪酬詳情如下：

根據香港公司條例第383(1)條披露之董事薪酬如下：

		Fees 袍金 HK$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 HK$'000 千港元	Retirement benefit scheme contributions 退休福利計劃供款 HK$'000 千港元	Total 合計 HK'000 千港元
For the year ended 31 March 2022	**截至二零二二年三月三十一日止年度**				
Executive directors	**執行董事**				
Li Dahong	李大宏	2,820	–	18	2,838
Ma Xiaona	馬曉娜	1,660	–	18	1,678
		4,480	–	36	4,516
Independent non-executive directors:	**獨立非執行董事：**				
Cheung Wai Hung	張偉雄	320	–	–	320
Guo Wei	郭瑋	320	–	–	320
Lam Albert Man Sum	林聞深	320	–	–	320
		960	–	–	960
		5,440	–	36	5,476

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12. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES *(Continued)*

12. 董事薪酬及五名最高薪僱員*(續)*

(a) Directors *(Continued)*

(a) 董事*(續)*

		Fees 袍金 HK$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 HK$'000 千港元	Retirement benefit scheme contributions 退休福利計劃供款 HK$'000 千港元	Total 總計 HK'000 千港元
For the year ended 31 March 2021	**截至二零二一年三月三十一日止年度**				
Executive directors	**執行董事：**				
Li Dahong	李大宏	2,186	–	18	2,204
Ma Xiaona	馬曉娜	1,286	–	18	1,304
Wang Hong Yin	汪宏音	166	–	8	174
		3,638	–	44	3,682
Independent non-executive directors:	**獨立非執行董事：**				
Cheung Wai Hung	張偉雄	272	–	–	272
Guo Wei	郭瑋	272	–	–	272
Lam Albert Man Sum	林聞深	272	–	–	272
		816	–	–	816
		4,454	–	44	4,498

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12. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES *(Continued)*

(b) Five highest paid employees

The five highest paid individuals for the year included two (2021: two) directors whose remuneration are included above. During the year ended 31 March 2022, there are three (2021: three) highest paid individuals of the Group had been included in the following table. The remunerations of the remaining three (2021: three) individuals were as follows:

12. 董事薪酬及五名最高薪僱員*(續)*

(b) 五名最高薪僱員

於本年度，五名最高薪人士包括兩名(二零二一年：兩名)董事，彼等之酬金已載於上文。截至二零二二年三月三十一日止年度，下表涵蓋本集團三名(二零二一年：三名)最高薪人士。餘下三名(二零二一年：三名)人士之酬金如下：

		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 benefits in kind	薪金、津貼及實物利益	**2,248**	1,214
Retirement scheme contributions	退休計劃供款	**30**	45
		2,278	1,259

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12. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES *(Continued)*

(b) Five highest paid employees *(Continued)*

Their remunerations of the remaining individuals were within the following band:

12. 董事薪酬及五名最高薪僱員*(續)*

(b) 五名最高薪僱員*(續)*

餘下人士之酬金處於以下範圍：

		Number of individuals 人數	
		2022 二零二二年	2021 二零二一年
HK$ Nil to HK$1,000,000	零港元至1,000,000港元	**2**	3
HK$ 1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	**1**	–
		3	3

During the year, no remunerations were paid by the Group to the directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2021: Nil). No directors of the Company waived or agreed to waive any remunerations during the year.

本集團於年內並無支付酬金予董事或最高薪人士，作為加盟本集團或於加盟本集團時之獎勵或作為離職補償(二零二一年：無)。本公司董事於年內亦無放棄或同意放棄任何酬金。

(c) Directors' Material interests in transactions, arrangements or contracts

Save as disclosed in note 35 to the consolidated financial statements, no other significant transaction, arrangement and contract in relation to the Group's business to which the Company was a part and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

(c) 董事於交易、安排或合約之重大權益

除綜合財務報表附註35所披露者外，於年終或於年內任何時間，本公司概無訂立任何與本集團業務有關而本公司董事及董事之關連人士於其中直接或間接擁有重大權益之其他重大交易、安排及合約。

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13. DIVIDEND

No dividend has been paid or proposed by the Company for the years ended 31 March 2022 and 2021.

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，本公司並無派付或擬派股息。

14. LOSS PER SHARE

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

14. 每股虧損

本公司權益持有人應佔每股基本及攤薄虧損乃按以下資料為基準計算：

(a) Basic

(a) 基本

		2022 二零二二年	2021 二零二一年 (Restated) （經重列）
Loss attributable to the equity holders of the Company (HK$'000)	本公司權益持有人應佔虧損（千港元）	**(137)**	(17,974)
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股之加權平均數（千股）	**1,569,916**	1,569,916
Basic loss per share (HK cents)	每股基本虧損（港仙）	**(0.01)**	(1.14)

Note: The weighted average number of ordinary shares used to calculate the basic and diluted loss per share for both years have been adjusted to reflect the rights issue after the reporting period. Accordingly, the basic and diluted loss per share for the year ended 31 March 2021 is restated.

*附註：*用於計算過往年度每股基本及攤薄虧損的普通股加權平均數已予調整，以反映報告期後的供股。因此，截至二零二一年三月三十一日止年度的每股基本及攤薄虧損予以重述。

(b) Diluted

No diluted loss per share has been presented as there were no dilutive potential ordinary shares outstanding for the years ended 31 March 2022 and 2021. The effect of the conversion of convertible bonds was not included in the calculation of diluted loss per share as they are anti dilutive during the years ended 31 March 2022 and 31 March 2021.

(b) 攤薄

概無呈列每股攤薄虧損，原因為於截至二零二二年及二零二一年三月三十一日止年度概無發行在外的潛在攤薄普通股。於截至二零二二年三月三十一日及二零二一年三月三十一日止年度，計算每股攤薄虧損時並無計及兑換可換股債券的影響，原因為其具反攤薄效應。

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15. PROPERTY, PLANT AND EQUIPMENT 15. 物業、廠房及設備

		Mine properties 礦場物業 HK$'000 千港元	Plant and machinery 廠房及機器 HK$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置及辦公設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Construction in progress 在建工程 HK$'000 千港元	Total 總計 HK'000 千港元
Cost	**成本**							
At 31 March 2020	於二零二零年三月三十一日	898,509	14,873	203	3,012	916,597	48,826	965,423
Additions	添置	40,727	–	–	861	41,588	57	41,645
Disposals	出售	–	(4)	–	(60)	(64)	–	(64)
Exchange realignment	匯兑調整	77,006	616	9	233	77,864	4,199	82,063
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	1,016,242	15,485	212	4,046	1,035,985	53,082	1,089,067
Additions	**添置**	**39,658**	**–**	**–**	**–**	**39,658**	**–**	**39,658**
Exchange differences	**匯兑差額**	**42,113**	**321**	**3**	**138**	**42,575**	**2,197**	**44,772**
At 31 March 2022	**於二零二二年三月三十一日**	**1,098,013**	**15,806**	**215**	**4,184**	**1,118,218**	**55,279**	**1,173,497**
Accumulated depreciation	**累計折舊**							
At 31 March 2020	於二零二零年三月三十一日	244,861	12,306	203	1,548	258,918	–	258,918
Charge for the year	本年度支出	32,430	–	–	1,419	33,849	–	33,849
Written back for disposal	出售時撥回	–	(4)	–	(60)	(64)	–	(64)
Exchange realignment	匯兑調整	20,839	547	9	(1,171)	20,224	–	20,224
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	298,130	12,849	212	1,736	312,927	–	312,927
Charge for the year	**本年度支出**	**34,925**	**–**	**–**	**641**	**35,566**	**–**	**35,566**
Exchange realignment	**匯兑調整**	**12,382**	**214**	**3**	**62**	**12,661**	**–**	**12,661**
At 31 March 2022	**於二零二二年三月三十一日**	**345,437**	**13,063**	**215**	**2,439**	**361,154**	**–**	**361,154**
Carrying amount:	**賬面值：**							
At 31 March 2022	**於二零二二年三月三十一日**	**752,576**	**2,743**	**–**	**1,745**	**757,064**	**55,279**	**812,343**
At 31 March 2021	於二零二一年三月三十一日	718,112	2,636	–	2,310	723,058	53,082	776,140

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15. PROPERTY, PLANT AND EQUIPMENT

(Continued)

Impairment assessment

During the year, the Group had appointed an independent professional valuer, Ravia Global Appraisal Advisory Limited, to assess the recoverable amounts of the Group's property, plant and equipment and mining rights related assets, in particular of those employed in the gold mining segment, and no impairment loss (2021: Nil) was recognised. The recoverable amount has been determined based on a value-in-use calculation using cash flow projections based on financial budgets approved by senior management. The discount rate applied to cash flow projections is 11.7% (2021: 12%) per annual. The growth rate used to extrapolate the cash flows of the Group's of cash generating units beyond the five-year period is 0% (2021: 0%) per annual which based on past performance and its expectations in relation to market development. Other key assumptions for the value-in-use calculations relate to the estimation of cash inflows/outflows which include budgeted revenue and gross margin, such estimation is based on the past performance. The directors believed that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount to exceed the aggregate recoverable amount.

15. 物業、廠房及設備*(續)*

減值評估

年度本集團委任獨立專業估值師瑞豐環球評估諮詢有限公司以評估本集團之物業、廠房及設備以及採礦權相關資產之可收回金額，尤其是於金礦開採業所用者，且並無確認任何減值虧損(二零二一年：無)。可收回金額已根據其使用價值計算釐定，該計算乃採用基於高級管理層所批准財政預算之現金流量預測。現金流量預測所用折現率為每年11.7%(二零二一年：12%)。用於推算五年期間後本集團現金產生單位之現金流量之增長率為每年0%(二零二一年：0%)，乃根據過往表現及其對市場發展之預期得出。使用價值計算之其他主要假設涉及估計現金流入／流出(包括預算收益及毛利率)，有關估計建基於過往表現。董事認為，任何該等假設之任何合理可能變動不會導致總賬面值超過總可收回金額。

16. RIGHT-OF-USE ASSETS

The movements in right-of-use assets are as follows:

16. 使用權資產

使用權資產之變動如下：

		Leased properties 租賃物業 HK$'000 千港元	Factory lands 廠房用地 HK$'000 千港元	Total 總計 HK$'000 千港元
Right-of-use assets	使用權資產			
At 1 April 2020	於二零二零年四月一日	584	–	584
Charge for the year	年度費用	(519)	–	(519)
At 31 March 2021	於二零二一年三月三十一日	**65**	**–**	**65**
Addition	**添置**	**–**	**6,906**	**6,906**
Charge for the year	**年度費用**	**(65)**	**(138)**	**(203)**
At 31 March 2022	**於二零二二年三月三十一日**	**–**	**6,768**	**6,768**

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16. RIGHT-OF-USE ASSETS *(Continued)*

The Group leases offices for its operations, which represented as leased properties. Lease contracts are entered into for fixed term of 2 years. For the lease contracts within 1 year, the Group recognised as the short-term lease payment under administrative expenses.

The Group's leasehold interest in factory lands are situated in the PRC and held under 50-year term leases. Lump sum payments were made upfront to acquire these leasehold interests.

The right-of-use assets of factory lands are amortised based on the lease period. The directors are of the opinion that there was no indicator of impairment and no impairment loss was needed.

The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

16. 使用權資產*(續)*

本集團為其業務租賃辦公室，表示為租賃物業。租賃合約按固定租期2年訂立。就1年以內的租賃合約而言，本集團確認為行政開支項下的短期租賃付款。

本集團於廠房用地的租賃權益位於中國，並以50年的定期租約持有。一次性付款乃為取得該等租賃權益而預先支付。

廠房用地的使用權資產按租賃期攤銷。董事認為，無減值跡象且無需減值虧損。

除出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何其他契據。租賃資產不得用於借貸擔保。

		2022 **二零二二年** **HK$'000** **千港元**	2021 二零二一年 HK$'000 千港元
Interest expense on lease liabilities (included in finance costs)	租賃負債的利息開支（計入融資成本）	**1**	45

Lease liabilities of approximately Nil (2021: HK$74,000) are recognised with related right-of-use assets of approximately Nil (2021: HK$65,000) as at 31 March 2022.

於二零二二年三月三十一日，已確認租賃負債約零（二零二一年：74,000港元）及相關使用權資產約零（二零二一年：65,000港元）。

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17. MINING RIGHTS RELATED ASSETS 17. 採礦權相關資產

		HK$'000 千港元
Cost	**成本**	
At 1 April 2020	於二零二零年四月一日	61,680
Additions	添置	4,568
Exchange realignment	匯兑調整	5,306
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	71,554
Additions	**添置**	**13,174**
Disposal	**出售**	**(1,279)**
Exchange realignment	**匯兑調整**	**2,960**
At 31 March 2022	**於二零二二年三月三十一日**	**86,409**
Accumulated amortisation	**累計攤銷**	
At 1 April 2020	於二零二零年四月一日	15,102
Provision during the year	本年度撥備	2,401
Exchange realignment	匯兑調整	1,284
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	18,787
Provision during the year	**本年度撥備**	**3,774**
Exchange realignment	**匯兑調整**	**783**
At 31 March 2022	**於二零二二年三月三十一日**	**23,344**
Carrying amounts	**賬面值**	
At 31 March 2022	**於二零二二年三月三十一日**	**63,065**
At 31 March 2021	於二零二一年三月三十一日	52,767

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17. MINING RIGHTS RELATED ASSETS *(Continued)*

Impairment assessment

During the year, the Group had appointed an independent professional valuer, Ravia Global Appraisal Advisory Limited, to assess the recoverable amounts of the Group's property, plant and equipment and mining rights related assets, in particular of those employed in the gold mining segment, and no impairment loss (2021: Nil) was recognised. The recoverable amount has been determined based on a value-in-use calculation using cash flow projections based on financial budgets approved by senior management. The discount rate applied to cash flow projections is 11.7% (2021: 12%) per annual. The growth rate used to extrapolate the cash flows of the group of cash-generating units beyond the five-year period is 0% (2021: 0%) per annual which based on past performance and its expectations in relation to market development. Other key assumptions for the value-in-use calculations relate to the estimation of cash inflows/outflows which include budgeted revenue and gross margin, such estimation is based on the past performance. The directors believed that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount to exceed the aggregate recoverable amount.

Mining rights related assets represent the cost of exploration permits and mining rights permits.

The Group's exploration permit and mining right permit with no. of T6100002008054010006667 and C6100002014084120135479 were renewed on 9 October 2020 and 17 November 2020 for a period of two years and seventeen months, respectively and are expired on 9 October 2022 and 17 April 2022, respectively.

From the year of 2019-2022, the Group was in the progress of application of transfer between exploration permit and mining right permit. Based on the approval of related materials and explored reserves, the Group obtained the new mining right permit with no. of C6100002014084120135479 on 14 June 2022, with a period from 14 June 2022 to 14 June 2025.

17. 採礦權相關資產*(續)*

減值評估

年度本集團委任獨立專業估值師瑞豐環球評估諮詢有限公司以評估本集團之物業、廠房及設備以及採礦權相關資產之可收回金額，尤其是於金礦開採業所用者，且並無確認任何減值虧損(二零二一年：無)。可收回金額已根據其使用價值計算釐定，該計算乃採用基於高級管理層所批准財政預算之現金流量預測。現金流量預測所用折現率為每年11.7%(二零二一年：12%)。用於推算五年期間後本集團現金產生單位之現金流量之增長率為每年0%(二零二一年：0%)，乃根據過往表現及其對市場發展之預期得出。使用價值計算之其他主要假設涉及估計現金流入／流出(包括預算收益及毛利率)，有關估計建基於過往表現。董事認為，任何該等假設之任何合理可能變動不會導致總賬面值超過總可收回金額。

採礦權相關資產指開採許可證及採礦權許可證之成本。

本集團編號分別為T6100002008054010006667及C6100002014084120135479的勘探許可證及採礦權許可證於二零二零年十月九日及二零二零年十一月十七日分別續期兩年及十七個月並分別於二零二二年十月九日及二零二二年四月十七日屆滿。

自二零一九年至二零二二年，本集團正申請轉換勘探許可證及採礦權許可證。基於相關材料及勘探儲備的審批，本集團於二零二二年六月十四日獲得新採礦許可證，編號為C6100002014084120135479，期限由二零二二年六月十四日至二零二五年六月十四日。

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18. INTERESTS IN SUBSIDIARIES

18. 附屬公司權益

		2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	**10**	10
Amounts due from subsidiaries	應收附屬公司款項	**121,658**	121,105
		121,668	121,115

Notes:

(a) Particulars of the Company's subsidiaries as at 31 March 2022 are follows:

附註：

(a) 於二零二二年三月三十一日本公司附屬公司之詳情如下：

Company name 公司名稱	Place and date of incorporation/establishment/ Type of Company 註冊成立／成立地點及日期／公司類型	Issued and fully paid up capital/registered capital 已發行及繳足股本／註冊資本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比 Direct % 直接 %	 Indirect % 間接 %	Principal activities and place of operations 主要業務及經營地點
SSC Mandarin Mining Investment Limited 文華新城礦業投資有限公司	British Virgin Islands 2 October 2007 Limited liability Company 英屬處女群島 二零零七年十月二日 有限責任公司	1 ordinary share of US$1 1股1美元之普通股	100	–	Investment holding in Hong Kong 在香港投資控股
T G Mining Asia Limited 潼金礦業亞洲有限公司	Hong Kong 9 November 2005 Limited liability Company 香港 二零零五年十一月九日 有限責任公司	HK$2,000,000 2,000,000港元	–	100	Investment holding in Hong Kong 在香港投資控股
SSC Sino Gold Mining Investment Company Limited 文華中金(北京)礦業投資顧問有限公司	PRC 5 February 2004 Sino foreign equity joint venture 中國 二零零四年二月五日 中外合營企業	Registered and paid-up capital of US$7,000,000 7,000,000美元註冊資本及繳足股本	–	90	Investment holding in the PRC 在中國投資控股
Tongguan Taizhou Mining Company Limited ("Taizhou Mining") 潼關縣太洲礦業有限責任公司(「太洲礦業」)	PRC 29 June 2004 Domestic Company 中國 二零零四年六月二十九日 境內公司	Registered and paid-up capital RMB10,000,000 人民幣10,000,000元註冊資本及繳足股本	–	72	Exploration, mining and mineral processing in the PRC 在中國探礦、採礦及礦物加工
T G Capital Limited 潼金資本有限公司	Hong Kong 30 August 2018 Limited liability Company 香港 二零一八年八月三十日 有限責任公司	HK$10,000 10,000港元	100	–	Investment holding in Hong Kong 在香港投資控股

None of restricted assets held by the subsidiaries.

附屬公司概無持有任何受限制資產。

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18. INTERESTS IN SUBSIDIARIES *(Continued)*

Notes (Continued):

(b) The amounts due from subsidiaries are unsecured, interest free and repayable on demand.

The following table shows information on a subsidiary Taizhou Mining that have non-controlling interests ("NCI") material to the Group. The summarised financial information represents financial information of Taizhou Mining before inter-company eliminations.

18. 附屬公司權益*(續)*

附註(續)：

(b) 應收附屬公司款項為無抵押、免息及須按要求償還。

下表列示持有非控股權益(「非控股權益」)而對本集團屬重大之附屬公司太洲礦業。概要財務資料指集團內公司間抵銷前太洲礦業之財務資料。

Name **名稱**		**Taizhou Mining** **太洲礦業**	
		2022 **二零二二年**	2021 二零二一年
		HK$'000 **千港元**	HK'000 千港元
Principal place of business/country of establishment	主要營業地點／成立國家	**PRC** **中國**	PRC 中國
% of ownership interests/voting rights hold by NCI	**非控股權益所持有之所有權權益／投票權百分比**		
At 31 March:	於三月三十一日：	**28%**	28%
Non-current assets	非流動資產	**882,176**	828,899
Current assets	流動資產	**39,037**	37,355
Current liabilities	流動負債	**(143,092)**	(143,100)
Non-current liabilities	非流動負債	**(641,712)**	(619,749)
Net assets	淨資產	**136,409**	103,405
Accumulated NCI	累計非控股權益	**31,351**	23,322
Year ended 31 March:	**截至三月三十一日止年度：**		
Revenue	收益	**128,434**	99,807
Profit	溢利	**28,678**	5,067
Profit allocated to NCI	分配至非控股權益之溢利	**8,029**	1,419

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19. INVENTORIES

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
Raw material	原材料	209	78
Work in progress	在製品	4,064	2,254
Finished goods	製成品	1,281	4,686
		5,554	7,018

The carrying amount of inventories at the end of reporting period that were carried at cost amounted to approximately HK$5,554,000 (2021: HK$7,018,000).

於報告期末，按成本列賬之存貨的賬面值為約5,554,000港元（二零二一年：7,018,000港元）。

The cost of inventories recognised as expense and included in 'cost of sales' during the year amounted to approximately HK$81,813,000 (2021: HK$75,028,000).

年內，存貨成本確認為開支並計入「銷售成本」約為81,813,000港元（二零二一年：75,028,000港元）。

20. PROMISSORY NOTES

20. 承兑票據

		2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
Promissory notes	承兑票據	–	–
		–	–

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20. PROMISSORY NOTES *(Continued)*

Given the Company's needs for financing, the concerns in engaging alternative service provider for the same work, and on-going opportunities under the Consultancy Agreement, at the request of the Issuer, the Board had decided to extend the due date of the said promissory notes to 1 April 2022.

The Group measures loss allowances for promissory notes at an amount equal to lifetime ECL. Given the repayment of the promissory notes had been further extended by the Issuer which indicating that the promissory noted are credit impaired. An impairment loss of Nil (2021: HK$2,000,000) was recognised during the year ended 31 March 2022.

20. 承兑票據*(續)*

鑑於本公司的融資需要，委聘其他服務供應商開展相同工作所存在的擔憂及顧問協議項下持續存在的機會，應發行人要求，董事已決定延長上述承兑票據之到期日至二零二二年四月一日。

本集團按相等於全期預期信貸虧損的金額計量承兑票據的虧損撥備。鑒於承兑票據的還款期被發行人進一步延長(表明承兑票據已出現信貸減值)，截至二零二二年三月三十一日止年度已確認減值虧損零(二零二一年：2,000,000港元)。

21. TRADE RECEIVABLES

21. 貿易應收賬項

		2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
Trade receivables	貿易應收賬項	**15,697**	11,345

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

貿易應收賬項經扣除撥備後，根據發票日期呈列之賬齡分析如下：

		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	**11,179**	11,345
91 to 180 days	91至180日	**3,901**	–
181 to 365 days	181至365日	**617**	–
		15,697	11,345

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21. TRADE RECEIVABLES *(Continued)*

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected credit loss allowance for all trade receivables. Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer pay, and the customer operates. The credit terms generally range from 30 to 180 days. Each customer has a maximum credit limit. Overdue balances are reviewed regularly by the directors.

No impairment loss on the trade receivables was recognised for the year ended 31 March 2022 (2021: Nil).

As at 31 March 2022, the trade receivables of approximately HK$10,697,000 (2021: HK$11,345,000) were pledged to secure the Group's borrowings (note 26).

21. 貿易應收賬項*(續)*

本集團應用香港財務報告準則第9號所訂明的簡化方法計量預期信貸虧損，該方法就所有應收貿易賬款使用全期預期信貸虧損撥備。所有要求超過一定數額信貸之客戶均須接受獨立信貸評估。此等評估主要針對客戶過往於到期時的還款記錄及當前的償還能力，並考慮客戶還款和客戶業務的具體資料。信貸期一般介乎30至180天不等。各客戶均設有最高信貸限期。逾期結餘由董事定期作出審閱。

截至二零二二年三月三十一日止年度，概無就貿易應收賬項確認減值虧損(二零二一年：無)。

於二零二二年三月三十一日，貿易應收賬項約10,697,000港元(二零二一年：11,345,000港元)被抵押為本集團的借款作抵押(附註26)。

22. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

An analysis of deposits, prepayments and other receivables are as follows:

22. 按金、預付款項及其他應收賬項

按金、預付款項及其他應收賬項分析如下：

		2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
Deposits	按金	**1,619**	210
Prepayments	預付款項	**10,482**	7,645
Other receivables	其他應收賬項	**6,688**	8,395
		18,789	16,250
Less: provision of impairment of other receivables	減：其他應收賬項減值撥備	**(2,438)**	(2,438)
		16,351	13,812

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22. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES *(Continued)*

The fair values of deposits, prepayments and other receivables approximate their carrying amounts.

The movement in the ECL allowance is as follows:

22. 按金、預付款項及其他應收賬項 *(續)*

按金、預付款項及其他應收賬項之公平值與其賬面值相若。

預期信貸虧損撥備之變動如下：

		2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
At the beginning of the year	於年初	**2,438**	2,438
Provision for impairment of other receivables	其他應收賬項減值撥備	**–**	–
At the end of the year	於年末	**2,438**	2,438

During the year ended 31 March 2022, no impairment loss under lifetime ECL had been provided to other receivables (2021: Nil).

於截至二零二二年三月三十一日止年度內，全期預期信貸虧損項下概無減值虧損已向其他應收賬項計提撥備(二零二一年：無)。

23. CASH AND CASH EQUIVALENTS

As at 31 March 2022, approximately HK$3,700,000 (2021: HK$5,751,000) of the Group's cash and bank balances were denominated in RMB which is subject to exchange control restrictions imposed by the Government of the PRC. Included that, approximately HK$617,000 (2021: Nil) were short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

However, under the PRC's foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulation, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign business.

23. 現金及現金等值項目

於二零二二年三月三十一日，約3,700,000港元(二零二一年：5,751,000港元)的本集團現金及銀行結餘以人民幣計值並受中國政府施加的外匯管控限制所規限。其中約有617,000港元(二零二一年：零)的短期高流動性投資，該等投資可隨時兌換為已知數額現金，其所受價值變動風險並不重大。

然而，根據《中國外匯管理條例》及《結匯、售匯及付匯管理暫行規定》，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

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24. LEASE LIABILITIES

Lease liabilities were measured at the present value of the remaining leases payments, discounted at the Group's incremental borrowing rate, and the aggregate effect is as follows:

24. 租賃負債

租賃負債按剩餘租賃付款之現值並以本集團之增量借款利率折現進行計量，總計影響如下：

		2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
At 1 April	於四月一日	74	629
Lease payments made during the year	年內支付之租賃付款	(75)	(600)
Interest on lease liabilities	租賃負債利息	1	45
At 31 March	於三月三十一日	–	74
Represented by:	呈列為：		
Amount classified under current liabilities	流動負債項下分類之金額	–	74
Amount classified under non-current liabilities	非流動負債項下分類之金額	–	–
At 31 March	於三月三十一日	–	74

The directors considered the Group's incremental borrowing rate to be appropriate in view of the market environment and economic conditions under which each remaining lease operates. The weighted average incremental borrowing rate applied to lease liabilities is Nil (2021: 12.87%).

鑑於各項餘下租賃運作所處之市場環境及經濟狀況，董事認為本集團之增量借款利率屬合適。租賃負債所用的加權平均增量借款利率為零（二零二一年：12.87%）。

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25. TRADE AND OTHER PAYABLES

25. 應付貿易賬款及其他應付賬項

		2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
Current portion	**即期部分**		
Advance from customers	客戶墊款	**7**	4
Trade payables	應付貿易賬款	**47,581**	65,820
Accruals	應計費用	**15,862**	9,970
Other payables	其他應付賬項	**18,098**	17,559
Salary and benefits payables	應付薪金及福利	**10,123**	9,928
		91,671	103,281
Non-current portion	**非即期部分**		
Other payables	其他應付賬項	**35,913**	1,328
		127,584	104,609

As of the end of the reporting period, the ageing analysis of trade payables based on the demand note date, is as follows:

截至報告期末，應付貿易賬款按繳款通知書日期呈列的賬齡分析如下：

		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	**11,252**	10,267
91 to 180 days	91至180日	**3,610**	15,799
181 to 365 days	181至365日	**–**	22,452
Over 365 days	365日以上	**32,719**	17,302
		47,581	65,820

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26. BORROWINGS 26. 借貸

		2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
The Group's borrowings were repayable as follows:	本集團須償還的借貸如下：		
Amount due within one year included in current liabilities	列入流動負債項下於一年內到期之款項	**13,134**	300
Amount due after one year included in non-current liabilities	列入非流動負債項下於一年後到期之款項	**388,758**	408,492
		401,892	408,792

The maturing analysis of borrowings is as follows: 借貸到期情況分析如下：

		2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
With one year	一年以內	**13,134**	300
More than one year, but not exceeding two years	一年以上但不超過两年	**388,758**	408,492
		401,892	408,792

During the years ended 31 March 2022, the Group's interest-bearing borrowings approximately of HK$256,181,000 (2021: HK$221,726,000) are arranged at interest rates ranging 4.35% to 12% (2021: 4.35% to 20%).

截至二零二二年三月三十一日止年度，本集團的計息借貸約256,181,000港元(二零二一年：221,726,000港元)按利率4.35%至12%(二零二一年：4.35%至20%)計息。

The Group's interest- bearing borrowings approximately of HK$11,735,000 (2021: HK$8,190,000) were secured by the Group's rights of collection from its customers. During the year ended 31 March 2022 and 2021, the Group entered into a security arrangement and transferred the rights of collection of the Group's trade receivables to a financer under which all the significant risks and rewards relating to these receivables had been passed to the financer.

本集團的計息借貸約11,735,000港元(二零二一年：8,190,000港元)由本集團自其客戶收取付款的權利作抵押。截至二零二二年及二零二一年三月三十一日止年度，本集團訂立一份抵押安排並將收取本集團貿易應收賬項的權利轉讓予融資人，據此，該等應收賬項相關的所有重大風險及回報已轉移予融資人。

The above borrowings are carried at amortised cost and the carrying amounts of borrowings approximate to their fair value.

上述借貸按攤銷成本入賬，借貸之賬面值與其公平值相若。

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27. BONDS

On 30 April 2008, the Company issued convertible bonds with an aggregate value of HK$806,400,000 (the "2008 CB") with maturity date of 30 April 2013 for partial settlement of the consideration for the acquisition of SSC Mandarin Mining Investment Limited and its subsidiaries. Upon the maturity of the 2008 CB on 30 April 2013, the 2008 CB became bonds and payable on demand. The outstanding bonds is charged at 5% per annum. During the year ended 31 March 2021, the Company has repaid parts of bonds, approximately HK$6,267,000.

27. 債券

於二零零八年四月三十日，本公司發行總值806,400,000港元之可換股債券(「二零零八年可換股債券」)(於二零一三年四月三十日到期)，以結付收購文華新城礦業投資有限公司及其附屬公司之部分代價。於二零一三年四月三十日二零零八年可換股債券到期後，二零零八年可換股債券成為債券並須按要求付款。尚未償還之債券會每年按5%收費。截至二零二一年三月三十一日止年度，本公司已結付部分債券約6,267,000港元。

Movements of the bonds are set out below:

債券之變動載列如下：

		2022 **二零二二年** **total** **總計** **HK$'000** **千港元**	2021 二零二一年 total 總計 HK$'000 千港元
At 1 April	於四月一日	**13,337**	19,107
Interest charged	利息支出	**501**	497
Repayment	還款	**–**	(6,267)
At 31 March	於三月三十一日	**13,838**	13,337

The fair value of the bonds at 31 March 2022 amounted to approximately HK$13,838,000 (2021: HK$13,337,000).

於二零二二年三月三十一日債券之公平值約為13,838,000港元(二零二一年：13,337,000港元)。

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28. PROMISSORY NOTES

28. 承兑票據

		2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
Promissory notes	承兑票據	–	–

As disclosed in note 40(i), a legal dispute in relation to the promissory notes has been resolved during the year ended 31 March 2022.

誠如附註40(i)所披露，截至二零二二年三月三十一日止年度，一宗與承兑票據相關之法律糾紛已解決。

29. CONVERTIBLE BONDS

29. 可換股債券

On 10 April 2017, the Company issued convertible bonds ("CBs") with face value of HK$30,095,000 to independent third parties. Holders of the CBs will have the right to convert the CBs, on whole or in part (in multiples of HK$150,000), of the principal amount of the CBs into the Conversion Shares at the Conversion Price of HK$0.3 for the period commencing from the date of the issue of the CBs up to the close of business on the day falling 14 days prior to the 16 July 2022.

於二零一七年四月十日，本公司發行面值為30,095,000港元之可換股債券(「可換股債券」)予獨立第三方。可換股債券之持有人將有權於可換股債券發行之日起至二零二二年七月十六日前第14日當日營業時間結束止之期間內，按換股價0.3港元將可換股債券全部或部份本金額(以150,000港元之倍數)轉換為換股股份。

The CBs bear interest of 4% per annual and payable in arrears quarterly on 31 March, 30 June, 30 September and 31 December in each year.

可換股債券按年利率4%計息，而利息於每年三月三十一日、六月三十日、九月三十日及十二月三十一日，即每季期末時支付。

Upon the issuance, the value of the CBs has been split into the liability element and an equity component of HK$15,073,000 and HK$15,022,000 respectively.

於發行後，可換股債券之價值已分攤為負債部分及權益部分，分別為15,073,000港元及15,022,000港元。

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29. CONVERTIBLE BONDS *(Continued)*

The movement of the liability and equity components of the convertible bonds for the year is set out below:

29. 可換股債券*(續)*

可換股債券之負債及權益部分於本年度之變動載列如下：

		Liability component 負債部分 HK$'000 千港元	Equity component 權益部分 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2020	於二零二零年四月一日	21,396	12,543	33,939
Effective interest expenses	實際利息開支	4,528	–	4,528
Payment of interest	利息付款	(1,207)	–	(1,207)
At 31 March 2021 and 1 April 2021	於二零二一年四月一日	**24,717**	**12,543**	**37,260**
Effective interest expenses	實際利息開支	**5,245**	**–**	**5,245**
Payment of interest	利息付款	**(1,208)**	**–**	**(1,208)**
At 31 March 2022	於二零二二年三月三十一日	**28,754**	**12,543**	**41,297**

The interest charged for the year is calculated by applying an effective interest rate of 21.58% to the liability component of the CBs.

於本年度收取之利息乃按對可換股債券之負債部分應用實際利率21.58%計算。

During the years ended 31 March 2022 and 2021, none of the CBs were redeemed, converted or purchased and cancelled.

截至二零二二年及二零二一年三月三十一日止年度，概無贖回、轉換或購買及註銷可換股債券。

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29. CONVERTIBLE BONDS *(Continued)*

In August 2018, a claim made against the Company in relation to the CBs had been filed to High Court and had been resolved on 24 May 2022 that the Company had redeemed the CBs in full. Details of which are set out in note 40(ii) to the consolidated financial statements.

As a result of a certain litigation made against the Company, subject to the court ruling, the CBs could become payable on demand and was classified as current liabilities as at 31 March 2022 and 2021.

29. 可換股債券*(續)*

於二零一八年八月，針對本公司有關可換股債券之索償已向高等法院提呈，並已於二零二二年五月二十四日解決，即本公司已悉數贖回可換股債券。有關詳情載於綜合財務報表附註40(ii)。

由於本公司面臨若干訴訟，根據法院判決，可換股債券可按要求付款，並於二零二二年及二零二一年三月三十一日分類為流動負債。

30. SHARE CAPITAL

30. 股本

		2022 二零二二年		2021 二零二一年	
		Number of shares 股份數目	Amount 金額 HK$'000 千港元	Number of shares 股份數目	Amount 金額 HK$'000 千港元
Authorised (HK$0.06 each):	法定(每股面值0.06港元)：				
At 1 April	於四月一日	**2,666,666,666**	**160,000**	2,666,666,666	160,000
At 31 March	於三月三十一日	**2,666,666,666**	**160,000**	2,666,666,666	160,000
Issued and fully paid (HK$0.06 each):	已發行及繳足(每股面值0.06港元)：				
At 1 April	於四月一日	**1,496,782,160**	**89,807**	1,496,782,160	89,807
At 31 March	於三月三十一日	**1,496,782,160**	**89,807**	1,496,782,160	89,807

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31. EMPLOYEE BENEFITS

Defined contribution retirement plan

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the "MPF Scheme"), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, each of the Group and its Hong Kong employees makes monthly contributions to the scheme at 5% (2021: 5%) of the employees' earnings as defined under the Mandatory Provident Fund Ordinance. Both the Group's and the employees' contributions are subject to a cap of HK$1,500 (2021: HK$1,500) per month and thereafter contributions are voluntary. The assets of the MPF Scheme are held separately from those of the Group in an independently-administered fund. The Group's contributions vest fully with the employees when contributed into the MPF Scheme.

Pursuant to the regulations in the PRC, the employees in the PRC are required to join the pension fund (養老保險基金) which is a defined contribution scheme operated by the local government for the benefit of retired employees. The Group is required to make monthly contributions to the scheme at a specified rate of the employee payroll to fund the retirement benefits of the employees.

Save as disclosed above, the Group has no other obligations to make payments in respect of retirement benefits of the employees.

31. 僱員福利

定額供款退休計劃

本集團已安排其香港僱員加入強制性公積金計劃(「強積金計劃」)，有關計劃為一項由獨立受託人管理之定額供款計劃。根據強積金計劃，本集團及其香港僱員須各自根據強制性公積金條例所界定按僱員收入之5%(二零二一年：5%)按月向該計劃供款。本集團及其僱員每月供款之上限均為1,500港元(二零二一年：1,500港元)，而超過該上限之供款乃屬自願性質。強積金計劃之資產以一項獨立管理基金與本集團之資產分開持有。本集團之供款於向強積金計劃供款時全數歸僱員所有。

根據中國有關法規，中國之僱員須加入養老保險基金，有關基金為一項由當地政府為退休僱員之福利而設立之定額供款計劃。本集團須按僱員薪酬之特定比例按月向該計劃供款，以為僱員之退休福利提供資金。

除上文披露者外，本集團概無就僱員退休福利之供款而須承擔任何其他責任。

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32. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 68 and 69.

32. 儲備

(a) 本集團

本集團儲備金額以及於本年度及過往年度之變動詳情乃於第68及69頁之綜合權益變動表內呈列。

(b) The Company

(b) 本公司

		Share premium 股份溢價 HK$'000 千港元	Convertible bonds reserve 可換股債券儲備 HK$'000 千港元	Share option reserve 購股權儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 1 April 2020	於二零二零年四月一日	1,842,983	12,543	–	(1,910,068)	(54,542)
Loss for the year	年度虧損	–	–	–	(21,375)	(21,375)
As at 31 March 2021	於二零二一年三月三十一日	**1,842,983**	**12,543**	**–**	**(1,931,443)**	**(75,917)**
Loss for the year	年度虧損	**–**	**–**	**–**	**(20,209)**	**(20,209)**
As at 31 March 2022	於二零二二年三月三十一日	**1,842,983**	**12,543**	**–**	**(1,951,652)**	**(96,126)**

(i) Share premium

Under section 34 of the Companies Law (Revised) of the Cayman Islands, the share premium is available for distribution to shareholders subject to the provisions of the articles of association of the Company and no distribution may be paid to shareholders out of the share premium unless, immediately following the date on which distribution or dividend is proposed to be paid, the Company shall be able to pay its debts as they fall due in the ordinary course of business.

(i) 股份溢價

根據開曼群島公司法(經修訂)第34條，在符合本公司組織章程細則之規定下，股份溢價可分派予股東；而本公司須於緊隨建議分派或派發股息之日期後能夠支付日常業務過程中之到期債務，方可以利用股份溢價向股東作出分派。

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32. RESERVES *(Continued)*

(b) The Company *(Continued)*

(ii) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 4(p) to the consolidated financial statements.

(iii) Convertible bonds reserve

The convertible bonds reserve represents the value of the unexercised equity component of convertible bonds issued by the Company recognised in accordance with the accounting policy adopted for convertible bonds in note 4(l)(iii) to the consolidated financial statements.

(iv) Share option reserve

The share option reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees and other participants other than employees of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 4(s) to the consolidated financial statements.

32. 儲備*(續)*

(b) 本公司*(續)*

(ii) 外幣換算儲備

外幣換算儲備包括所有換算海外業務之財務報表而產生之匯兑差額。該儲備乃根據綜合財務報表附註4(p)所載之會計政策處理。

(iii) 可換股債券儲備

可換股債券儲備指根據綜合財務報表附註4(l)(iii)就可換股債券採納之會計政策所確認，由本公司發行之可換股債券的未行使權益部份之價值。

(iv) 購股權儲備

購股權儲備指根據綜合財務報表附註4(s)就以股權結算以股份為基礎的付款所採納的會計政策確認向本集團僱員及僱員以外的其他參與者授出的實際或估計未行使購股權的數目的公平值。

33. LEASE COMMITMENTS

The short-term lease for the offices which are regularly entered into by the Group during the year ended 31 March 2022. As at 31 March 2022, the outstanding lease commitments is as follows:

33. 租賃承擔

截至二零二二年三月三十一日止年度，本集團定期就辦公室訂立短期租約。於二零二二年三月三十一日，未償還租賃承擔如下：

		2022 **二零二二年** **HK$'000** **千港元**	2021 二零二一年 HK$'000 千港元
Within one year	一年內	**390**	350
In the second to fifth year, inclusive	第二至第五年(包括首尾兩年)	**54**	250
		444	600

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34. FINANCIAL RISK MANAGEMENT

The Group's major financial assets and liabilities include promissory notes receivable, bank balances and cash, bonds, promissory notes payable, borrowings, trade and other receivables as well as trade and other payables. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and 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 exchange risk

The Group's monetary assets and transactions are principally denominated in HK$ and RMB. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant group entity. The Group adopted a conservative treasury policy with most of the bank deposits being kept in HK$ or RMB, or in the local currencies of the operating subsidiaries to minimise exposure to foreign exchange risk.

The Group has certain investments and operations in the PRC, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the Group's operations in the PRC is managed primarily through operating liabilities denominated in RMB.

To date, the Group has not entered into any hedging transactions in an effort to reduce the Group's foreign currency exchange risks. However, the management continues to monitor the foreign exchange exposure regularly and will consider hedging significant foreign currency exposure should the need arise.

34. 財務風險管理

本集團之主要金融資產及負債包括應收承兑票據、銀行結餘及現金、債券、應付承兑票據、借貸、貿易及其他應收賬項以及應付貿易賬款及其他應付賬項。該等金融工具之詳情已於各有關附註披露。該等金融工具之相關風險及減低該等風險之政策載於下文。管理層管理及監察該等風險，以確保適時及有效地施行合適之措施。

(a) 外匯風險

本集團之貨幣資產及交易主要是以港元及人民幣為單位。將來的商業交易和已確認之資產及負債以相關集團實體功能貨幣以外之其他貨幣計值亦會引致外匯風險。本集團採取保守之庫務政策，大部份銀行存款屬於港元或人民幣存款，又或屬於營運附屬公司所在地區貨幣之存款，以盡量減低外匯風險。

本集團於中國擁有若干投資及業務，而相關淨資產會面對外幣換算風險。因本集團之中國業務淨資產而產生之貨幣風險主要透過以人民幣計值之經營負債管理。

現時，本集團並未為減低其外幣換算風險而訂立任何對沖交易。然而，管理層將繼續定期監察外匯風險，並將於有需要時考慮對沖重大外幣風險。

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34. FINANCIAL RISK MANAGEMENT *(Continued)*

(a) Foreign exchange risk *(Continued)*

A reasonably possible increase of 5% in exchange rates between RMB and HK$ respectively, with all other variables held constant, will lead to an decrease/increase of approximately HK$3,463,000 of the Group's loss/profit before tax (2021: HK$2,770,000) mainly arising from that the Group has certain exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in HK$ or Renminbi ("RMB").

(b) Interest rate risk

The Group's exposure to interest rate risk arises primarily from its borrowings and bank deposits. Borrowings at fixed rates expose the Group to fair value interest rate risk.

The Group currently does not have any interest rate hedging policy. The management monitor the Group's exposure on ongoing basis and will consider hedging interest rate risk should the need arise.

At 31 March 2022, it is estimated that a general increase/decrease of 100 basis points (2021: 100 basis points) in interest rates, with all other variables held constant, would decrease/increase the Group's loss/profit before tax by approximately HK$2,646,000 (2021: HK$2,190,000).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the reporting date and had been applied to the Group's exposure to interest rate risk for financial instruments in existence at that date. A 100 basis points (2021: 100 basis points) increase or decrease in interest rates represents management's assessment of a reasonably possible change in interest rates. The analysis is performed on the same basis for 2021.

34. 財務風險管理*(續)*

(a) 外匯風險*(續)*

人民幣兑港元之匯率可能出現升值5%之合理變動，而所有其他變數維持不變，將令本集團之除税前虧損／溢利減少／增加約3,463,000港元(二零二一年：2,770,000港元)，主要由於本集團大部分業務交易、資產及負債主要以港元或人民幣(「人民幣」)計值，故其面臨一定程度之外幣風險。

(b) 利率風險

本集團之利率風險主要涉及其借貸及銀行存款。固定利率借貸使本集團面臨公平值利率風險。

本集團現時並無任何利率對沖政策。管理層持續監察本集團之風險，並將於有需要時考慮對沖利率風險。

於二零二二年三月三十一日，估計如利率普遍增加／減少100個基點(二零二一年：100個基點)，而所有其他變數維持不變，則會令本集團之除税前虧損／溢利減少／增加約2,646,000港元(二零二一年：2,190,000港元)。

上述敏感度分析乃假設利率變動於報告日期已經發生，並適用於本集團於當日存在之金融工具之利率風險而釐定。利率增加或減少100個基點(二零二一年：100個基點)乃管理層對利率可能出現之合理變動之評估。分析乃以二零二一年之相同基準進行。

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34. FINANCIAL RISK MANAGEMENT *(Continued)*

(c) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade and other receivables and promissory notes) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with high credit-rating assigned by international credit-rating agencies, for which the Group considers to have low credit risk.

The Group does not provide any financial guarantees which would expose the Group to credit risk.

The carrying amount of trade and other receivables, promissory notes and bank balances 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.

In order to minimise credit risk, the Group has policy in place to develop and maintain the Group's credit risk grading to categories exposures according to their degree of risk of default. The Group uses publicly available financial Information and own historical repayment records to rate its major debtors. The Group's exposure and the credit rating of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

34. 財務風險管理*(續)*

(c) 信貸風險

信貸風險乃因對手方無法履行金融工具或客戶合約項下責任而引致財務損失的風險。本集團因其經營活動(主要是按金及其他應收賬項及承兑票據)及因其融資活動(包括銀行及金融機構之存款、外匯交易及其他金融工具)而承受信貸風險。由於交易對手為國際信貸評級機構給予高評級且本集團因而認為信貸風險較低之銀行及金融機構，故本集團所承受由現金及現金等值項目引致之信貸風險屬有限。

本集團並無提供任何可能導致本集團面對信貸風險的財務擔保。

計入綜合財務狀況表的按金及其他應收賬項、承兑票據及銀行結餘之賬面值代表本集團就本集團的金融資產所承擔的最高信貸風險。

為盡量減低信貸風險，本集團已實施政策以制定及維持本集團的信貸風險評級，以根據違約風險程度將風險進行分類。本集團使用公開可用的財務資料及自身的過往還款記錄以評估其主要債務人。本集團之風險及其對手方之信貸評級受持續監控，而達成交易的總價值分佈於多名核准對手方中。

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34. FINANCIAL RISK MANAGEMENT *(Continued)*

(c) Credit risk *(Continued)*

For trade and other receivables, the directors make periodic collectively assessments as well as individual assessment on the recoverability of trade and other receivables. No ECL on trade and other receivables (2021: Nil) was recognised under lifetime ECL model during the year ended 31 March 2022.

The Group measures loss allowances for promissory notes at an amount equal to lifetime ECLs. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different debtors, the loss allowance based on past due status is not further distinguished between the Group's different debtors.

An impairment loss of Nil on the promissory notes (2021: HK$2,000,000) was recognised under ECL model during the year ended 31 March 2022.

(d) Liquidity risk

For the management of the Group's liquidity risk, the Group monitors and maintains a sufficient level of cash and cash equivalents to finance the Group's operations and mitigate the effects of fluctuation in cash flows. Management reviews and monitors the Group's working capital requirements regularly.

The following table sets out the remaining contractual maturities of the Group's non-derivative financial liabilities at the reporting date, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the prevailing rates at the reporting date) and the earliest date the Group can be required to pay.

34. 財務風險管理*(續)*

(c) 信貸風險*(續)*

就貿易應收賬項及其他應收賬項而言，董事定期對其他應收賬項及按金的可收回性進行集體評估及個別評估。於截至二零二二年三月三十一日止年度，根據全期預期信貸虧損模式概無就按金及其他應收賬項確認預期信貸虧損(二零二一年：無)。

本集團按相等於全期預期信貸虧損的金額計量承兑票據之虧損撥備。由於本集團之過往信貸虧損經驗並無顯示不同債務人之虧損模式有重大差異，因此並無進一步區分本集團不同債務人基於逾期狀況之虧損撥備。

截至二零二二年三月三十一日止年度，根據預期信貸虧損模式就承兑票據確認減值虧損零(二零二一年：2,000,000港元)。

(d) 流動資金風險

為管理本集團之資金流通風險，本集團監察及維持充足水平之現金及現金等值項目，以撥付本集團之業務所需及減低現金流量波動之影響。管理層定期檢討及監察本集團之營運資金需求。

下表詳列本集團非衍生金融負債於報告日期之尚餘合約期限，乃根據合約未折現現金流量(包括採用合約利率或(如屬浮動利率)根據報告日期通行之利率計算之利息款項)，以及可能要求本集團付款之最早日期計算。

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34. FINANCIAL RISK MANAGEMENT *(Continued)*

(d) Liquidity risk *(Continued)*

Specifically, for convertible bonds which contain a repayment on demand clause which can be exercised at the holder's sole discretion, the analysis shows the cash outflow based on the earliest period in which the entity can be required to pay, that is if the holder was to invoke their unconditional rights to call the outstanding balance of convertible bonds with immediate effect.

The maturity analysis of the Group's financial liabilities based on contractual undiscounted cash flows is as follows:

34. 財務風險管理*(續)*

(d) 流動資金風險*(續)*

具體而言，對於帶有按要求償還條款(可按持有人全權酌情行使)之可換股債券，有關分析顯示根據該實體可被要求付款之最早期限(即持有人援引其無條件權利即時追討可換股債券之未償還結餘時)得出之現金流出。

本集團金融負債基於合約未折現現金流量作出之到期日分析如下：

		2022 二零二二年				2021 二零二一年			
		Carrying amount 賬面值 HK$'000 千港元	Total contractual undiscounted cash flow 合約未折現現金流量總額 HK$'000 千港元	Within one year or on demand 一年內或按要求 HK$'000 千港元	After one year 一年後 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元	Total contractual undiscounted cash flow 合約未折現現金流量總額 HK$'000 千港元	Within one year or on demand 一年內或按要求 HK$'000 千港元	After One year 一年後 HK$'000 千港元
Trade and other payables	應付貿易賬款及其他應付賬項	127,584	127,584	91,671	35,913	104,609	104,609	103,281	1,328
Borrowings	借貸	401,892	424,745	13,467	411,278	408,792	416,202	300	415,902
Bonds	債券	13,838	13,838	13,838	–	13,337	13,337	13,337	–
Convertible bonds	可換股債券	28,754	28,754	28,754	–	24,717	24,717	24,717	–
Lease liabilities	租賃負債	–	–	–	–	74	119	119	–
		572,068	594,921	147,730	447,191	551,529	558,984	141,754	417,230

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34. FINANCIAL RISK MANAGEMENT *(Continued)*

(d) Liquidity risk *(Continued)*

The table that follows summarises the maturity analysis of convertible bonds with a repayment on demand clause based on agreed scheduled repayments. The amounts include interest payments computed using contractual rates. As a result, these amounts are greater than the amounts disclosed in the "on demand" time band in the maturity analysis above.

34. 財務風險管理*(續)*

(d) 流動資金風險*(續)*

下表概述帶有按要求償還條款之可換股債券根據經協定之定期還款安排作出的到期日分析。該等款項包括使用合約利率計算之利息款項。因此，該等金額均大於上文到期日分析中「按要求」時限組別內披露之金額。

		At 31 March 2022 於二零二二年三月三十一日				At 31 March 2021 於二零二一年三月三十一日			
		Within 1 year 一年內	Between 1 to 2 years 一至二年	Between 2 to 5 years 二至五年	Total 總計	Within 1 year 一年內	Between 1 to 2 years 一至二年	Between 2 to 5 years 二至五年	Total 總計
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Convertible bonds	可換股債券	30,447	-	-	30,447	1,204	30,447	-	31,651

As disclosed in note 29 to the consolidated financial statements, the Company has allegedly breached a condition thereto the subscription of the convertible bonds as a result of certain litigation made against the Company, the outstanding balance of the convertible bonds became repayable on demand as at 31 March 2022 and 2021.

如綜合財務報表附註29所披露，由於本公司面臨若干訴訟，本公司已指稱違反認購可換股債券的相關條件，可換股債券之未償還結餘於二零二二年及二零二一年三月三十一日成為按要求償還。

On 24 May 2022, the Company had redeemed the convertible bonds in full (note 29).

於二零二二年五月二十四日，本公司已悉數贖回可換股債券(附註29)。

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34. FINANCIAL RISK MANAGEMENT *(Continued)*

(e) Capital risk management

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern in order to support its business and maximise shareholders' value. To maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, sell assets as well as issue new debts or redeem existing debts.

The Group manages its capital structure and make adjustments to it, in light of cost and risk associated with the capital and changes in economic conditions.

The only externally imposed capital requirement for the Group is that in order to maintain its listing on the Stock Exchange, it has to have a public float of at least 25% of the Shares, The Group has maintained a sufficient public float to comply with GEM Listing Rules from the date of the Listing. As of 31 March 2022, approximately 63.50% of the Shares were in public hands.

(f) Fair value

The Carrying amount of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximately their respective fair value.

34. 財務風險管理*(續)*

(e) 資本風險管理

本集團管理資本之主要目標為保障本集團能繼續以持續經營基準經營業務，以支持其業務及將股東價值提升至最高。為維持或調整資本架構，本集團可能會調整派息、發行新股、出售資產以及發行新債或贖回舊債。

本集團會管理其資本架構，並因應與資本有關之成本及風險以及經濟狀況變動而作出調整。

本集團維持其於聯交所上市的唯一外部施加的資本要求是，其股份公眾持股量比例必須至少為25%。本集團自上市日期以來一直維持充足的公眾持股量以符合GEM上市規則。截至二零二二年三月三十一日，公眾持有的股份約為63.50%。

(f) 公平值

本集團的金融資產及金融負債於綜合財務狀況表內反映之賬面值與其各自之公平值相若。

35. RELATED PARTY TRANSACTIONS

In addition to the directors listed in note 12 to the consolidated financial statements, the Group also identifies below related parties:

Name	Relationship
Ma Qianzhou	Substantial shareholder of Taizhou Mining Director of Taizhou Mining
Zhao Yuebing	Director of Taizhou Mining Spouse of Ma Qianzhou
Zhou Yong	Shareholder of Grand T G Gold General manager of Taizhou Mining

In addition to those disclosed elsewhere in the financial statements, the following transactions were carried out with related parties:

(a) Key management compensation

Key management includes directors (executive and non-executive), members of the Executive Committee, the Company Secretary. The compensation paid or payable to key management for employee services is shown below:

35. 關連人士交易

除綜合財務報表附註12所列之董事外，本集團亦識別下列關連人士：

名稱	關係
馬乾洲	太洲礦業的主要股東 太洲礦業董事
趙悅冰	太洲礦業董事 馬乾洲的配偶
周勇	大唐潼金的股東 太洲礦業總經理

除財務報表其他部分所披露者外，與關連人士進行以下交易：

(a) 主要管理人員酬金

主要管理人員包括執行董事及非執行董事、執行委員會成員及公司秘書。就僱員服務而已付或應付主要管理人員之酬金載列如下：

		2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	6,594	5,376
Other long-term benefits	其他長期福利	72	77
Total	總計	6,666	5,453

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35. RELATED PARTY TRANSACTIONS *(Continued)*

(b) Loans from related parties

35. 關連人士交易*(續)*

(b) 關連人士貸款

		2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
At 1 April	於四月一日	**342,232**	278,229
Currency realignment	匯兑調整	**17,827**	22,592
Additions during the year	年內增加	**56,195**	50,755
Repayment during the year	年內還款	**(52,509)**	(9,344)
At 31 March	於三月三十一日	**363,745**	342,232

The above loans for the years ended 31 March 2022 and 2021 from Ms. Zhao Yuebing, Mr. Ma Qianzhou, Mr. Zhou Yong and Mr. Li Dahong were included in borrowings.

上述截至二零二二年及二零二一年三月三十一日止年度來自趙悅冰女士、馬乾洲先生、周勇先生及李大宏先生之貸款計入借貸。

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35. RELATED PARTY TRANSACTIONS *(Continued)*

(b) Loans from related parties *(Continued)*

The loans from related parties have the following terms and conditions:

35. 關連人士交易*(續)*

(b) 關連人士貸款*(續)*

關連人士貸款的條款及條件如下：

Name	名稱	At end of year 年末 HK$'000 千港元	At beginning of year 年初 HK$'000 千港元	Interest rate 利率
2022	二零二二年			
Zhao Yuebing	趙悅冰	**169,110**	**145,240**	**0%-5%**
Ma Qianzhou	馬乾洲	**108,456**	**121,065**	**0%-4.35%**
Zhou Yong	周勇	**85,079**	**74,827**	**0%-4.35%**
Li Dahong	李大宏	**1,100**	**1,100**	**5%**
2021	二零二一年			
Zhao Yuebing	趙悅冰	145,240	95,256	0%-5%
Ma Qianzhou	馬乾洲	121,065	105,469	0%-4.35%
Zhou Yong	周勇	74,827	77,504	0%-4.35%
Li Dahong	李大宏	1,100	–	5%

(c) Amounts due to related parties

(c) 應付關連人士款項

		2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
Ma Qianzhou	馬乾洲	**932**	902

The above amounts are interest free, unsecured and repayable on demand. They are included in trade and other payables.

上述款項為免息、無擔保並於要求時償還。其於應付貿易賬款及其他應付賬項入賬。

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36. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

36. 按類別劃分的金融資產及金融負債概要

		2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
Financial Assets — amortised cost	**金融資產— 按攤銷成本**		
Trade receivables	貿易應收賬項	**15,679**	11,345
Deposits and other receivables	按金及其他應收賬項	**5,869**	6,167
Cash and cash equivalents	現金及現金等值項目	**4,444**	5,916
		25,992	23,428
Financial Liabilities — amortised cost	**金融負債— 按攤銷成本**		
Trade and other payables	應付貿易賬款及其他應付賬項	**127,584**	104,609
Bonds	債券	**13,838**	13,337
Convertible bonds	可換股債券	**28,754**	24,717
Borrowings	借貸	**401,892**	408,792
		572,068	551,455

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37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

37. 本公司財務狀況表

		Note 附註	2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
Non-current Assets	**非流動資產**			
Interest in subsidiaries	附屬公司權益	*18*	**121,668**	121,115
Right-of-use assets	使用權資產		**–**	65
			121,668	121,180
Current Assets	**流動資產**			
Promissory notes	承兑票據		**–**	–
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬項		**2,021**	551
Cash and cash equivalents	現金及現金等值項目		**744**	8
			2,765	559
Current Liabilities	**流動負債**			
Accruals and other payables	應計費用及其他應付賬項		**24,620**	18,729
Promissory notes	承兑票據		**–**	–
Bonds	債券		**13,838**	13,337
Convertible bonds	可換股債券		**28,754**	24,717
Borrowings	借貸		**5,655**	300
Lease liabilities	租賃負債		**–**	74
			72,867	57,157
Net current liabilities	**流動負債淨額**		**(70,102)**	(56,598)
Total assets less current liabilities	**總資產減流動負債**		**51,566**	64,582

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37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(Continued)*

37. 本公司財務狀況表*(續)*

		Note 附註	2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
Non-current Liabilities	**非流動負債**			
Deferred tax liabilities	遞延稅項負債		**221**	887
Borrowings	借貸		**57,664**	49,805
			57,885	50,692
Net (liabilities)/assets	**淨(負債)/資產**		**(6,319)**	13,890
Capital and Reserves	**資本及儲備**			
Share capital	股本		**89,807**	89,807
Reserves	儲備	*32(b)*	**(96,126)**	(75,917)
(Capital deficiency)/total equity	**(資本虧絀)/總權益**		**(6,319)**	13,890

On behalf of the board of directors on 30 June 2022:

於二零二二年六月三十日代表董事會：

Li Dahong
李大宏
Director
董事

Ma Xiaona
馬曉娜
Director
董事

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38. DEFERRED TAX LIABILITIES

The balance comprise temporary difference attributable to:

38. 遞延稅項負債

結餘包括以下各項應佔之暫時性差額：

		2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
Convertible Bonds	**可換股債券**	**221**	887
Movement:	**變動：**		
At 1 April	於四月一日	**887**	1,436
Credited to profit or loss *(note 11)*	計入損益*(附註11)*	**(666)**	(549)
At 31 March	於三月三十一日	**221**	887

At the end of the reporting period the Group has unused tax losses of approximately Nil (2021: HK$6,762,000) available for offset against future profits. No deferred tax asset has been recognised in respect of these losses due to the unpredictability of future profit streams.

於報告期末，本集團有可用作抵銷未來溢利之未動用稅項虧損約零(二零二一年：6,762,000港元)。由於無法預測未來溢利來源，故並無就該等虧損確認遞延稅項資產。

39. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Reconciliation of liabilities arising from financing activities

The table set forth below is the detail changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

39. 綜合現金流量表附註

(a) 融資活動所產生負債的對賬

下表載列本集團融資活動所產生負債之變動詳細，包括現金及非現金變動。融資活動所產生之負債乃本集團綜合現金流量表將現金流量或未來現金流量分類為融資活動所得現金流量之負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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39. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS *(Continued)*

39. 綜合現金流量表附註*(續)*

(a) Reconciliation of liabilities arising from financing activities *(Continued)*

(a) 融資活動所產生負債的對賬*(續)*

		1 April 2021 二零二一年四月一日 HK$'000 千港元	Cash flows 現金流量 HK$'000 千港元	Interest charges 利息支出 HK$'000 千港元	Waive of interest charges 豁免利息支出 HK$'000 千港元	Exchange realignment 匯兌調整 HK$'000 千港元	31 March 2022 二零二二年三月三十一日 HK$'000 千港元
Bonds *(note 27)*	債券*(附註27)*	13,337	–	501	–	–	13,838
Borrowings *(note 26)*	借貸*(附註26)*	408,792	(18,632)	11,571	(14,529)	14,690	401,892
Convertible bonds *(note 29)*	可換股債券*(附註29)*	24,717	(1,208)	5,245	–	–	28,754
Lease liabilities *(note 24)*	租賃負債*(附註24)*	74	(75)	1	–	–	–
		446,920	(19,915)	17,318	(14,529)	14,690	444,484

		1 April 2020 二零二零年四月一日 HK$'000 千港元	Cash flows 現金流量 HK$'000 千港元	Interest charges 利息支出 HK$'000 千港元	Exchange realignment 匯兌調整 HK$'000 千港元	31 March 2021 二零二一年三月三十一日 HK$'000 千港元
Bonds *(note 27)*	債券*(附註27)*	19,107	(6,267)	497	–	13,337
Borrowings *(note 26)*	計息借貸*(附註26)*	365,172	3,353	8,527	31,740	408,792
Convertible bonds *(note 29)*	可換股債券*(附註29)*	21,396	(1,207)	4,528	–	24,717
Lease liabilities *(note 24)*	租賃負債*(附註24)*	629	(600)	45	–	74
Promissory notes *(note 28)*	承兑票據*(附註28)*	12,500	(12,500)	–	–	–
		418,804	(17,221)	13,597	31,740	446,920

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39. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS *(Continued)*

39. 綜合現金流量表附註*(續)*

(b) Total cash outflow for leases

Amounts included in the cash flow statements for leases comprises the following:

(b) 租賃現金流出總額

計入現金流量表之租賃金額包括以下各項：

		2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
Within operating cash flows	經營現金流量內	1	45
Within financing cash flows	融資現金流量內	75	555
		76	600

These amounts relate to the following:

該等金額與下列項目有關：

		2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
Lease rental paid	已付租賃租金	76	600

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40. LITIGATION

As at 31 March 2022, the Company is involved in the following litigation proceedings:

(i) HCA 397 of 2011 (the "HCA 397 Action")

The HCA 397 Action was issued by Charm Master Enterprises Limited ("Charm Master") against the Company for payments allegedly due to the former under (1) a Promissory Note D issued by the Company dated 29 January 2010 for a sum of HK$7,500,000 due and payable on 30 April 2010; and (2) a Promissory Note E issued by the Company dated 1 June 2010 for a sum of HK$5,000,000 due and payable on 20 June 2010. The Company's opposed the claim on the basis that the condition precedents for payment of such sums of money had not been satisfied, such that it is not liable to pay Charm Master.

J. Thomson Asset Investment Ltd ("J. Thomson") was subsequently joined as a 2nd Defendant to the HCA 397 Action. J Thomson claimed that it is in fact entitled to the sums of money due and payable under Promissory Notes D and E to the extent of HK$12,000,000 by virtue of an alleged arrangement it entered into with Charm Master on or around 29 April 2008. Accordingly, it counterclaimed the sum of HK$12,000,000 against both Charm Master and the Company.

J. Thomson subsequently applied for summary judgment against the Company, or alternatively, an interim payment in the sum of HK$12,000,000 into Court. By the Order of Deputy High Court Judge Raymond Leung SC on 12 November 2020, the Company was ordered to make payment of HK$12,000,000 into Court as condition to defend the counterclaim of J. Thomson. The said payment was made on 14 January 2021.

40. 訴訟

於二零二二年三月三十一日，本公司牽涉以下訴訟程序：

(i) HCA第397/2011號(「HCA第397號訴訟」)

HCA第397號訴訟由Charm Master Enterprises Limited(「Charm Master」)就根據下列各項指稱應付予Charm Master的付款針對本公司發起：(1)本公司於二零一零年一月二十九日發行的承兑票據D，於二零一零年四月三十日到期應付7,500,000港元；及(2)本公司於二零一零年六月一日發行的承兑票據D，於二零一零年六月二十日到期應付5,000,000港元。本公司反對該索償，理由為該等款項的付款先決條件並未達成，因此本公司毋須向Charm Master付款。

J. Thomson Asset Investment Ltd(「J. Thomson」)隨後加入作為HCA第397號訴訟的第二被告。J. Thomson聲稱憑藉其與Charm Master於二零零八年四月二十九日或左右達成的指稱安排，其事實上有權獲得承兑票據D及E項下到期應付款項12,000,000港元。因此，其就12,000,000港元對Charm Master及本公司提出反索償。

J. Thomson隨後向法院申請針對本公司的簡易判決或臨時付款12,000,000港元。依據高等法院暫委法官梁偉文於二零二零年十一月十二日的命令，本公司被命令向法院作出12,000,000港元的付款，作為抗辯J. Thomson反索償的條件。上述付款乃於二零二一年一月十四日作出。

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40. LITIGATION *(Continued)*

(i) HCA 397 of 2011 (the "HCA 397 Action") *(Continued)*

By the Order of Deputy High Court Judge Raymond Leung SC on 26 February 2021, the Company was allowed to interplead for the total sum of money payable under Promissory Notes D and E, and thereupon be excused from any future proceedings in the HCA 397 Action until the determination of issues of interest and cost as between the parties, which shall take place after trial. The Company duly paid the remaining HK$500,000 into Court on 22 March 2021. The HCA 397 Action has since proceeded as between Charm Master and J. Thomson without the participation of the Company.

The directors of the Company are of the opinion that the abovesaid issue was already reflected in the Group's consolidated financial statements as at 31 March 2022, pursuant to note 28 to the consolidated financial statements.

(ii) HCA 1885 of 2018 (the "HCA 1885 Action")

The HCA 1885 Action was commenced by Leung Heung Ying ("Leung") against the Company to seek payment under a series of convertible bonds dated 17 July 2017 which is due for payment on 16 July 2022 totalling HK$30,095,357.00 and the interest accrued thereon. The Company has opposed Leung's claim on the basis that the payment was not yet due. Leung has applied for summary judgment against the Company. The application has been adjourned and no hearing has yet been fixed.

On 24 May 2022, the Company had redeemed the convertible bonds in full and that the Company and Leung had made a joint application to the High Court for a consent order to discontinue HCA 1885 Action and the High Court had sealed a consent order to effect the discontinuation of HCA 1885 Action no order as to costs.

40. 訴訟*(續)*

(i) HCA第397/2011號(「HCA第397號訴訟」)*(續)*

根據高等法院暫委法官梁偉文於二零二一年二月二十六日的命令，本公司獲准就承兑票據D及E項下應付的款項總額提出互訴，並因此被免除HCA第397號訴訟的任何未來法律程序，直至各方之間的權益及費用爭議經審理後作出裁定為止。本公司於二零二一年三月二十二日向法院妥為支付剩餘的500,000港元。HCA第397號訴訟自此於Charm Master與J. Thomson之間進行，本公司不再參與。

本公司董事認為根據綜合財務報表附註28，上述問題已於本集團於二零二二年三月三十一日的綜合財務報表反映。

(ii) HCA第1885/2018號(「HCA第1885號訴訟」)

HCA第1885號訴訟由梁享英(「梁」)針對本公司提起，以尋求日期為二零一七年七月十七日的一系列可換股債券項下總計30,095,357.00港元的付款(付款於二零二二年七月十六日到期應付)及其應計利息。本公司反對梁的索償，理由為付款尚未到期。梁已申請針對本公司的簡易判決。該申請已被延期，且聆訊日期尚未確定。

於二零二二年五月二十四日，本公司已悉數贖回可換股債券，且本公司與梁已向高等法院共同申請頒佈同意令，以中斷HCA第1885號訴訟，而高等法院已簽署同意令，在並無訟費令情況下中斷HCA第1885號訴訟。

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40. LITIGATION *(Continued)*

(iii) HCMP 1869 of 2020 (the "HCMP 1869 Action")

The HCMP 1869 Action was commenced by the Company against the Company's previous legal representatives, D.S. Cheung & Co. by way of Originating Summons on 27 October 2020. The Company sought an order that the nine invoices delivered to the Company in the HCA 397 Action, HCMP 1398/2018 and HCA 1885/2018 actions ("the Invoices"), be taxed pursuant to Section 67 of the Legal Practitioners Ordinance. Pursuant to the Order of Master Lai of 1 June 2021, the Invoices have been referred to taxation and the Company has been ordered to pay HK$570,000 as security for the taxation by 22 June 2021. The Company discussed with the legal team on their views that the taxation hearing will be fixed to be heard sometime in late 2021. The Company has paid the abovesaid amount of HK$570,000 into court on 21 June 2021.

Having consulted the Company's legal advisers, the directors are of the view that further provision is not required for the above legal proceedings.

40. 訴訟*(續)*

(iii) HCMP第1869/2020號(「HCMP第1869號訴訟」))

HCMP第1869號訴訟由本公司於二零二零年十月二十七日透過原訴傳票針對本公司的前法人代表D.S. Cheung & Co.提起。本公司尋求HCA第397號訴訟、HCMP第1398/2018號 及HCA第1885/2018號訴訟中向本公司交付的九份發票(「該等發票」)根據法律執業者條例第67條評定的命令。根據Lai聆案官於二零二一年六月一日的命令，該等發票已交予訟費評定，而本公司已被命令於二零二一年六月二十二日之前支付570,000港元，作為訟費評定的擔保。本公司已與法律團隊討論，其認為訟費評定聆訊日期將予確定，將於二零二一年底的某個時間進行聆訊。本公司已於二零二一年六月二十一日向法院支付上述款項570,000港元。

經諮詢本公司的法律顧問，董事認為不需要為上述法律訴訟作出進一步的撥備。

41. CAPITAL COMMITMENTS

As at 31 March 2022, the Group did not have any significant capital commitments (2021: Nil).

41. 資本承擔

於二零二二年三月三十一日，本集團並無任何重大資本承擔(二零二一年：無)。

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42. EVENTS AFTER THE REPORTING PERIOD

(a) Subsequent to the year ended 31 March 2022, the Company completed the capital reorganisation, which became effective on 8 April 2022. Upon the capital reorganisation, the par value of each issued existing shares is reduced from HK$0.06 to HK$0.01 per issued existing share by cancelling the paid up share capital to the extent of HK$0.059 per issued existing share by way of a reduction of capital. Details are disclosed in the announcement of the Company dated 10 April 2022 and the circular of the Company dated 26 January 2022.

(b) The Company issued a total of 4,490,346,480 new shares on 17 May 2022 pursuant to the rights issue. Details are disclosed in the announcement of the Company dated 17 May 2022 and the circular of the Company dated 26 January 2022.

(c) The Company granted an aggregate of 149,664,000 share options to the grantees on 24 May 2022. Details are disclosed in the announcements of the Company dated 24 and 26 May 2022.

42. 於報告期後的事件

(a) 於截至二零二二年三月三十一日止年度後，本公司完成股本重組，股本重組於二零二二年四月八日生效。於股本重組後，藉股本削減的方式註銷每股已發行現有股份0.059港元的繳足股本而將已發行現有股份每股之面值由每股已發行現有股份0.06港元削減至0.01港元。詳情披露於本公司日期為二零二二年四月十日的公告及本公司日期為二零二二年一月二十六日的通函。

(b) 本公司根據供股於二零二二年五月十七日合共發行4,490,346,480股新股份。詳情披露於本公司日期為二零二二年五月十七日的公告及本公司日期為二零二二年一月二十六日的通函。

(c) 本公司於二零二二年五月二十四日向承授人授出合共149,664,000份購股權。詳情披露於本公司日期為二零二二年五月二十四日及二十六日的公告。

43. COMPARATIVE FIGURES

Certain of the comparative figures have been restated to conform with current year's presentation. The changes included separate disclosure of items under "other income and expenses, net".

43. 比較數字

若干比較數字已予重述以與本年度的呈列保持一致。該等變動計入「其他收入及開支，淨額」項目的單獨披露。

44. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENT

The consolidated financial statements were approved by the board of directors and authorised for issue on 30 June 2022.

44. 批准綜合財務報表

綜合財務報表已於二零二二年六月三十日獲董事會批准及授權刊發。

FIVE-YEAR FINANCIAL SUMMARY
五年財務概要

		For the year ended 31 March 截至三月三十一日止年度				
		2018 二零一八年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元	2020 二零二零年 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**
RESULTS	**業績**					
Revenue	收益	215,446	163,829	69,643	99,807	**128,434**
(Loss)/profit before tax	除税前(虧損)／溢利	46,117	15,610	(39,229)	(17,116)	**14,755**
Income tax (expense)/credit	所得税(開支)／抵免	(11,948)	(7,849)	453	549	**(6,911)**
(Loss)/profit for the year	年度(虧損)／溢利	34,169	7,761	(38,776)	(16,567)	**7,844**
Attributable to:	以下各方應佔：					
Equity holders of the Company	本公司權益持有人	15,290	33	(35,239)	(17,974)	**(137)**
Non-controlling interests	非控股權益	18,879	7,728	(3,537)	1,407	**7,981**
		34,169	7,761	(38,776)	(16,567)	**7,844**

ASSETS AND LIABILITIES 資產及負債

		At 31 March 於三月三十一日				
		2018 二零一八年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元	2020 二零二零年 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**
Total assets	總資產	812,450	807,938	780,103	867,063	**924,222**
Total liabilities	總負債	(495,887)	(507,597)	(542,483)	(617,918)	**(652,426)**
Total equity	總權益	316,563	300,341	237,620	249,145	**271,796**