

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

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock code 股份代號 : 1182

# 2018/19

ANNUAL REPORT  
年報

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### EXECUTIVE DIRECTORS:

KWAN Chun Wai Roy (*Chairman and Chief Executive Officer*)  
DING Lei

#### INDEPENDENT NON-EXECUTIVE DIRECTORS:

CHI Dong Eun  
DENG Yougao  
WONG Chi Yan  
AU Kin Wah

### AUDIT COMMITTEE

AU Kin Wah (*Chairman*)  
CHI Dong Eun  
WONG Chi Yan

### REMUNERATION COMMITTEE

CHI Dong Eun (*Chairman*)  
KWAN Chun Wai Roy  
AU Kin Wah

### NOMINATION COMMITTEE

KWAN Chun Wai Roy (*Chairman*)  
CHI Dong Eun  
AU Kin Wah

### COMPANY SECRETARY

AU YEUNG Ming Yin Gordon

### AUDITOR

ZHONGHUI ANDA CPA Limited

### LEGAL ADVISERS AS TO HONG KONG LAWS

Chiu & Partners

### PRINCIPAL BANKERS

Hang Seng Bank Limited  
Bank of East Asia Limited

### 董事會

#### 執行董事：

關振緯 (*主席兼行政總裁*)  
丁磊

#### 獨立非執行董事：

池東垠  
鄧有高  
黃志恩  
區健華

### 審核委員會

區健華 (*主席*)  
池東垠  
黃志恩

### 薪酬委員會

池東垠 (*主席*)  
關振緯  
區健華

### 提名委員會

關振緯 (*主席*)  
池東垠  
區健華

### 公司秘書

歐陽銘賢

### 核數師

中匯安達會計師事務所有限公司

### 香港法律顧問

趙不渝 馬國強律師事務所

### 主要往來銀行

恒生銀行有限公司  
東亞銀行有限公司

# Corporate Information

## 公司資料

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### PRINCIPAL OFFICE

Unit 403A, 4/F., Block B  
Sea View Estate  
4-6 Watson Road  
North Point Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM 08  
Bermuda (up to 19 July 2019)  
4th floor, North Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda (since 19 July 2019)

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### STOCK CODE

1182

### CONTACTS

Telephone: (852) 3576 3309  
Facsimile : (852) 2833 9595  
Website : [www.successdragonintl.com](http://www.successdragonintl.com)  
Email : [shareholder@successdragonintl.com](mailto:shareholder@successdragonintl.com)

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 主要辦事處

香港北角  
屈臣道4-6號  
海景大廈  
B座4樓403A室

### 主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM 08  
Bermuda (直至二零一九年七月十九日)  
4th floor, North Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda (自二零一九年七月十九日起)

### 香港股份過戶登記分處

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心54樓

### 股份代號

1182

### 聯絡資料

電話 : (852) 3576 3309  
傳真 : (852) 2833 9595  
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電郵 : [shareholder@successdragonintl.com](mailto:shareholder@successdragonintl.com)

# Chairman's Statement

## 主席報告

Dear Shareholders,

The board ("Board") of directors ("Directors") of this company ("Company") is destined to continue to bring this Company forward by improving performance on existing business and setting new directions by expanding into businesses with high growth potential.

To maintain our competitiveness and long-term growth prospect in the outsourced business process management in Macau, we streamlined some of our processes by realigning our resources into key strategic business areas. This results in 19% drop in revenue in this business as compared to last fiscal year. Despite this short-term impact, the Company and its subsidiaries (collectively, the 'Group') remain confident in the long-term prospects of this business segment as Macau will play a key role as the entertainment hub for the Greater Bay Area.

During the year, we have also made progress in rebuilding our information technology services business with a focus on fintech by leveraging our existing process management expertise and relationship. We have established a number of key partnerships with leading financial and fintech companies in the region as well as acquired few licensed subsidiaries which are related to the development of our fintech business. The Group believes that our re-engagement into the information technology business will not only complement our existing businesses but also serve as a business diversification channel and an alternative long-term revenue driver.

Looking ahead, the Board plans to achieve sustainable growth in the next few years by establishing a bigger presence in the Greater Bay Area with our outsourced business process management and fintech platform. The Board also seeks to gradually open up different revenue by capturing other opportunities in our areas of expertise in other Asian countries exhibiting high-growth.

Thank you.

Sincerely,

**KWAN Chun Wai Roy**

*Chairman*

Hong Kong, 27 June 2019

致各位股東：

本公司(「本公司」)董事(「董事」)會(「董事會」)致力於提升現有業務的業績及通過拓展高增長潛力業務樹立新的方向，而不斷推動本公司的發展。

為維持我們於澳門外判業務流程管理的競爭力及長期增長前景，我們精簡了部分流程，將資源重新調配至關鍵的戰略業務領域。此舉導致該業務的收益較上一財政年度下跌19%。儘管出現此短期影響，但由於澳門將在大灣區中扮演娛樂中心的關鍵角色，故本公司及其附屬公司(統稱「本集團」)對該業務分部的長期前景仍充滿信心。

於本年度，我們憑藉現有的流程管理業務專長及關係，在重建以金融科技為重心的資訊科技服務業務方面亦取得進展。我們已與當地的領先金融及金融科技公司建立了一系列重要的夥伴關係，同時亦收購部分與發展金融科技業務相關的持牌附屬公司。本集團認為，我們再度進軍資訊科技業務將不僅會輔助我們的現有業務，亦是作為一項業務多元化渠道及一個新增的長期收益來源。

展望未來，董事會計劃運用我們的外判業務流程管理及金融科技平台拓展大灣區市場，從而在未來數年實現可持續增長。董事會亦透過把握其他高增長亞洲國家中屬我們業務專長範圍內的其他機遇，尋求逐步開闢不同的收益渠道。

謝謝。

**關振緯**

*主席*

香港，二零一九年六月二十七日

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

#### Performance of the Group

The Group recorded revenue of approximately HK\$87.8 million for the financial year ended 31 March 2019 (“FY2019” or the “Year”), versus approximately HK\$112.4 million in the financial year ended 31 March 2018 (“FY2018”), a decrease of approximately HK\$24.6 million. During the Year, the Group was principally engaged in provision of outsourced business process management for electronic gaming machines in Macau (the “Outsourced Business Process Management”), information technology services business and money lending business. During the Year, no revenue had been generated from packaging products business since the operation of packaging products business was disposed in FY2018. Our revived information technology services business and the resulting fintech-related commercial factoring and money lending business have started generating revenue for the Group.

#### Outsourced Business Process Management

The Outsourced Business Process Management business contributed over 98.7% of the Group’s revenue during the Year, and revenue generated from the Outsourced Business Process Management decreased by approximately 19.0% from approximately HK\$107.0 million in FY2018 to approximately HK\$86.7 million in FY2019. The decrease was mainly attributable to the cessation of one of the operation outlets located at the Landmark Macau during the year ended 31 March 2018 and the intense competition in the Macau gaming market faced by the Group. Despite the cost control measures which have been implemented by the Group in Macau operations, the loss from such segment increased. The loss from this captioned segment during the Year was approximately HK\$19.5 million compared with loss of approximately HK\$11.6 million during FY2018 which was mainly due to the decrease in gross revenue and increase in operating costs.

On one hand, the Group strives to continuously concentrate on its Outsourced Business Process Management business and on the other hand, the Group will take cautious control of its operating costs so as to maintain its competitiveness in the market.

### 業務回顧

#### 本集團表現

本集團於截至二零一九年三月三十一日止財政年度（「二零一九年財政年度」或「本年度」）錄得收益約87.8百萬港元，相對於截至二零一八年三月三十一日止財政年度（「二零一八年財政年度」）約112.4百萬港元，下跌約24.6百萬港元。於本年度，本集團主要從事為澳門電子博彩機提供外判業務流程管理（「外判業務流程管理」）、資訊科技服務業務及放債業務。於本年度，由於包裝產品業務營運已於二零一八年財政年度出售，故包裝產品業務並無產生收益。我們再度開展的資訊科技服務業務及由此衍生的金融科技相關之商業保理及放債業務已開始為本集團產生收益。

#### 外判業務流程管理

於本年度，外判業務流程管理業務向本集團貢獻98.7%以上之收益，及外判業務流程管理產生之收益由二零一八年財政年度約107.0百萬港元減少約19.0%至二零一九年財政年度約86.7百萬港元。該減少乃主要歸因於截至二零一八年三月三十一日止年度終止位於澳門置地廣場之其中一個營運網點及本集團於澳門博彩業市場中面臨激烈的競爭。儘管本集團已於澳門業務中執行成本控制措施，但來自該分部的虧損仍在增加。於本年度，本分部之虧損約19.5百萬港元，而二零一八年財政年度虧損約11.6百萬港元，主要由於總收益減少及運營成本上升所致。

一方面，本集團會力圖繼續關注其外判業務流程管理業務，另一方面，本集團將謹慎控制其營運成本，以保持其市場競爭力。

# Management Discussion and Analysis

## 管理層討論及分析

### Packaging Products Business

During the Year, no revenue had been generated from packaging products business (FY2018: HK\$5.4 million and loss of approximately HK\$0.9 million) since the operation of packaging products business and the Vietnam's operation of information technology services business were disposed of.

### Information Technology Services Business

The Group entered into several agreements for the provision of racing system in Vietnam in the last quarter of 2015. The information technology services business started generating revenue to the Group in FY2017. However, due to the changes in regulatory environment in Vietnam which make the operating environment for the information technology services business more challenging, the Group decided to terminate the agreements with the customers with effect from 28 June 2017. Please refer to the announcement of the Company dated 28 June 2017 for details.

Acting on the plan stated in the Company's annual report for the year ended 31 March 2018, the Group has successfully applied blockchain and fintech to complement and diversify our business operations. The Group has formed strategic partnerships with leading financial and fintech companies in the region and realigned our resources in rebuilding our information technology services business. During the year, the Group has developed blockchain and fintech-related factoring and risk management platform not only for our own but also for other customers.

During the Year, revenue generated from information technology services business was approximately HK\$58,000 with a loss approximately HK\$0.3 million (FY2018: nil, loss of approximately HK\$2.8 million).

### Money Lending Business

To prepare for possible changes in regulatory requirement related to our fintech business development, we have acquired few licensed subsidiaries both in Hong Kong and in China. During the Year, the Group leveraged our newly developed fintech and risk management platform to diversify our business operations into commercial factoring and money lending, thereby enhancing the profitability of the Group's business as a whole which were aligned with the strategies and future development of the Group. During the Year, revenue generated from money lending business was approximately HK\$1.1 million with profit of approximately HK\$0.2 million.

### 包裝產品業務

於本年度，由於包裝產品業務營運及於越南之資訊科技服務營運經已出售，故包裝產品業務並無產生收益(二零一八年財政年度：5.4百萬港元及虧損約0.9百萬港元)。

### 資訊科技服務業務

本集團於二零一五年最後一季訂立多項協議，以於越南提供競賽系統。資訊科技服務業務於二零一七年財政年度已開始為本集團帶來收益。然而，由於越南之監管環境發生變化，導致資訊科技服務業務之運營環境更加嚴峻，故本集團決定自二零一七年六月二十八日起終止與客戶之協議。詳情請參閱本公司日期為二零一七年六月二十八日之公告。

本集團按照本公司截至二零一八年三月三十一日止年度之年報所載計劃行事，成功將區塊鏈及金融科技輔助及多元化我們的業務營運。本集團已與當地的領先金融及金融科技公司建立戰略夥伴關係，並重新調配資源重建我們的資訊科技服務業務。於本年度，本集團不僅為自身，同時亦為其他客戶開發了區塊鏈以及金融科技相關的保理及風險管理平台。

於本年度，資訊科技服務業務產生之收益為約58,000港元，同時虧損約0.3百萬港元(二零一八年財政年度：無，虧損約2.8百萬港元)。

### 放債業務

為應對與金融科技業務發展相關的監管規定的潛在變動，我們已在香港及中國收購部分持牌附屬公司。於本年度，本集團憑藉新開發的金融科技及風險管理平台，將我們的業務營運拓展至商業保理及放債業務，進而提升本集團業務的整體盈利能力，同時符合本集團的策略及未來發展。於本年度，放債業務產生之收益為約1.1百萬港元，而溢利為約0.2百萬港元。

# Management Discussion and Analysis

## 管理層討論及分析

### Investment in Electrical Energy Storage System Solutions Business

The Group has been actively looking for investment opportunities to continue to expand and upgrade its business. The Group has made an investment in Primus Power Corporation (“Primus”), a USA company principally engaged in the provision of electrical energy storage system solutions. The Company is constantly reviewing the performance of Primus and reviewing its strategy on its investment in Primus.

For the year ended 31 March 2019, the valuation technique has been changed from market approach adopted in 2018 to asset approach, as no suitable data from comparable with similar status of Primus and lack of reliable long-term financing forecast from Primus can be adopted in the valuation process. As such, for the year ended 31 March 2019, fair value changes of equity investments at fair value through other comprehensive income of approximately HK\$54.2 million was recognized on the investment in Primus with reference to fair value appraised by an independent professional valuer.

Details of the fair value measurement for the Group's investment in Primus are set out in note 6 in the notes to the consolidated financial statements in this report. Shareholders and potential investors of the Company should note that the fair value of such equity investments may vary depending on the valuation techniques used by different valuers, although the Company and its independent valuer have endeavored to ensure that the valuation techniques adopted are in accordance with standard valuation practices and accurately reflect the fair value of such equity investments.

### FINANCIAL REVIEW

During FY2019, the Outsourced Business Process Management business continued to be the Group's core business which contributed approximately 98.7% (FY2018: approximately 95.2%) of the Group's total revenue. The revenue derived from this business segment was approximately HK\$86.7 million, representing a decrease of approximately 19.0% (FY 2018: approximately HK\$107.0 million). For the packaging products business, there was no revenue generated during FY2019 (FY2018: HK\$5.4 million) due to the reason stated above and the fact that it was disposed of on 31 August 2017. During FY2019, the revenue derived from the information technology services business segment was approximately HK\$58,000 (FY2018: nil) due to the reason stated above. The revenue derived from the money lending business segment was approximately HK\$1.1 million which was new business segment for the Group. At the close of the FY2019, the Group recorded a total revenue of approximately HK\$87.8 million (FY2018: approximately HK\$112.4 million), representing a decrease of approximately 21.9%.

### 投資電能儲能系統解決方案業務

本集團一直積極尋找投資機會以持續擴展及優化其業務。本集團已對Primus Power Corporation (「Primus」)作出投資，Primus為一家主要從事提供電能儲能系統解決方案之美國公司。本公司會不斷審查Primus的表現及檢討對Primus的投資策略。

截至二零一九年三月三十一日止年度，估值技術從二零一八年採用的市場法變更為資產法，此乃由於在估值過程中並無獲得與Primus相似狀況的公司的合適數據，亦缺乏Primus的可倚賴長期財務預測。因此，截至二零一九年三月三十一日止年度，經參考獨立專業估值師評定的公平值後，就於Primus的投資確認以公平值計量且其變動計入其他全面收益的股本投資之公平值變動約54.2百萬港元。

本集團於Primus之投資之公平值計量詳情載於本報告綜合財務報表附註之附註6。務請股東及本公司潛在投資者注意，儘管本公司及其獨立估值師已竭力確保所採用的估值技術符合標準估值常規並可準確反映該等股本投資之公平值，惟該等股本投資之公平值或會因不同估值師所用的估值技術而不同。

### 財務回顧

於二零一九年財政年度，外判業務流程管理業務繼續為本集團之核心業務，為本集團總收益貢獻約98.7% (二零一八年財政年度：約95.2%)。來自此業務分部之收益約為86.7百萬港元，減少約19.0% (二零一八年財政年度：約107.0百萬港元)。包裝產品業務方面，由於上述理由及該業務已於二零一七年八月三十一日出售，故二零一九年財政年度內並無產生收益 (二零一八年財政年度：5.4百萬港元)。於二零一九年財政年度，由於上述原因，來自資訊科技服務業務分部之收益為約58,000港元 (二零一八年財政年度：無)。來自放債業務分部之收益為約1.1百萬港元，此分部乃本集團之新業務分部。在二零一九年財政年度結束時，本集團錄得總收益約87.8百萬港元 (二零一八年財政年度：約112.4百萬港元)，減少約21.9%。

# Management Discussion and Analysis

## 管理層討論及分析

The Group reported a net loss attributable to owners of the Company of approximately HK\$38.9 million for FY2019 (FY2018: approximately HK\$131.6 million). The decrease in net loss was mainly caused by the following factors:

- i) Decrease in the operating, administrative and other expenses from approximately HK\$70.0 million in FY2018 to approximately HK\$56.3 million in FY2019. The major reason lies in the decrease in staff costs and depreciation of property, plant and equipment. The Group's staff costs in FY2019 decreased by approximately 45.5% from approximately HK\$29.8 million in FY2018 to approximately HK\$16.2 million in FY2019.
- ii) Decrease in the accounting loss arising from impairment of various assets from approximately HK\$102.5 million in FY2018 to approximately HK\$4.1 million in FY2019. For FY2019, fair value changes of equity investments at fair value through other comprehensive income of approximately HK\$54.2 million was recognized on the investment in Primus with reference to fair value appraised by an independent professional valuer. Details of fair value measurements are set out in note 6 to the consolidated financial statements.

本集團於二零一九年財政年度報告本公司擁有人應佔純損約38.9百萬港元(二零一八年財政年度：約131.6百萬港元)。純損減少主要由於下列因素所致：

- i) 經營、行政及其他開支由二零一八年財政年度約70.0百萬港元減至二零一九年財政年度約56.3百萬港元。主要原因在於員工成本及物業、機器及設備折舊減少。本集團二零一九年財政年度之員工成本由二零一八年財政年度約29.8百萬港元減少約45.5%至二零一九年財政年度約16.2百萬港元。
- ii) 各類資產減值產生之會計虧損由二零一八年財政年度之約102.5百萬港元減少至二零一九年財政年度之約4.1百萬港元。於二零一九年財政年度，參照獨立專業估值師評估之公平值，就Primus投資確認以公平值計量且其變動計入其他全面收益之股本投資之公平值變動約54.2百萬港元。公平值計量詳情載於綜合財務報表附註6。

## LIQUIDITY, FINANCIAL RESOURCES AND FOREIGN CURRENCY EXPOSURE

As at 31 March 2019, the Group had bank and cash balances of approximately HK\$24.2 million. As at the same date, the Group had a liability component of the unsecured and unguaranteed interest-free loan of approximately HK\$3.4 million, which was borrowed from a former substantial shareholder of the Company namely, Mr. Yong Khong Yoong Mark ("Mr. Yong"), for a principal amount of HK\$20.0 million (the "Loan"). On 11 September 2017, Mr. Yong and the Company had entered into a supplemental loan agreement, pursuant to which the repayment date of the Loan had been extended to 11 August 2019. During the Year, the Group entered into a loan agreement with an independent third party for an unsecured and unguaranteed loan amount to approximately HK\$15.0 million with principal amount of HK\$15.0 million, interest rate at 12% per annum. Pursuant to this loan agreement, the repayment date will be 5 December 2019.

During the Year, the Group entered into a director loan facility agreement with a Director, namely Mr. Kwan Chun Wai Roy ("Mr. Kwan") for an unsecured and unguaranteed interest-free loan facility of HK\$3.0 million in total. As at 25 July 2018, HK\$1.0 million had been drawn down by the Company (the "Director's Loan") and will mature and become repayable on 24 July 2020. The Company had early repaid the entire amount of the Director's Loan to Mr. Kwan during the Year. As at 31 March 2019, the outstanding balance which Mr. Kwan has paid on behalf of the Group for expenses amounted to approximately HK\$159,000.

## 流動資金、財務資源及外幣風險

於二零一九年三月三十一日，本集團之銀行及現金結餘約為24.2百萬港元。於同日，本集團之無抵押及無擔保免息貸款之負債部分約為3.4百萬港元，乃由本公司之一名前主要股東楊鑛榮先生(「楊先生」)借入，本金額為20.0百萬港元(「該貸款」)。於二零一七年九月十一日，楊先生與本公司訂立補充貸款協議，據此該貸款之還款日期已延長至二零一九年八月十一日。於本年度，本集團就一筆金額為約15.0百萬港元之無抵押及無擔保貸款與一名獨立第三方訂立貸款協議，其中本金額為15.0百萬港元，按12厘的年利率計息。根據該貸款協議，還款日期將為二零一九年十二月五日。

於本年度，本集團與董事關振緯先生(「關先生」)訂立有關一筆共計3.0百萬港元之無抵押及無擔保免息貸款融資之董事貸款融資協議。於二零一八年七月二十五日，本公司已提取1.0百萬港元(「董事貸款」)，有關款項將於二零二零年七月二十四日到期償還。於本年度，本公司已向關先生提前償還全額董事貸款。於二零一九年三月三十一日，關先生已代表本公司償還開支約159,000港元之尚未償還結餘。

# Management Discussion and Analysis

## 管理層討論及分析

As at 31 March 2018, the balance of director's loans amounted to approximately HK\$4.9 million, representing unsecured and unguaranteed interest-free loans with principal amount of HK\$2.0 million, HK\$3.0 million and HK\$250,000, respectively from a former Director, namely Mr. Tan Teng Hong ("Mr. Tan"), which will mature and become repayable on 20 May 2019, 22 July 2019 and 28 March 2020, respectively. As disclosed in the Company's announcement dated 4 July 2018, Mr. Tan has tendered his resignation as the Director. These director's loans were reclassified as other loans on 4 July 2018. During the Year, HK\$2.3 million and HK\$1.5 million had been drawn down by the Company which will mature and become repayable on 28 March 2020 and 4 November 2019, respectively, and the Company had early repaid the entire amount of the other loans to Mr. Tan during the Year.

During the FY2018, the Group entered into a shareholder loan agreement with a former substantial shareholder of the Company, namely, Mr. Tsang Ho Kwan ("Mr. Tsang") for an unsecured and unguaranteed interest-free loan facility of HK\$5.0 million in total. As at 31 March 2018, HK\$2.6 million had been drawn down by the Company and will mature and become repayable on 28 September 2019 (the "Shareholder's Loan"). On 8 November 2017, the Group had entered into a supplemental loan agreement with Mr. Tsang for a loan facility amount of HK\$5.0 million, which would be unsecured and unguaranteed interest-free. During the Year, the Group had early repaid the entire amount of other loan to Mr. Tsang. Apart from the above, the Group did not have any other borrowings and had not engaged in any financial instruments for hedging or speculative activities.

The gearing ratio of loans against the total equity as at 31 March 2019 was 44.8%. As the majority of bank deposits and cash on hand were denominated in Hong Kong dollar, followed by Macau Pataca, Renminbi and US dollar, the Group's exchange risk exposure depended on the movement of the exchange rates of the aforesaid currencies.

### TREASURY POLICY

The Group maintains a conservative approach on foreign exchange exposure management and ensures that its exposure to fluctuations in foreign exchange rates is minimized. The Group did not engage in any derivatives agreement and did not commit to any financial instruments to hedge its foreign exchange exposures during the year ended 31 March 2019. The Group will continue to monitor its foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise.

於二零一八年三月三十一日，董事貸款結餘約4.9百萬港元指向前董事陳政宏先生(「陳先生」)取得本金額分別為2.0百萬港元、3.0百萬港元及250,000港元之無抵押及無擔保免息貸款，有關款項將分別於二零一九年五月二十日、二零一九年七月二十二日及二零二零年三月二十八日到期償還。誠如本公司日期為二零一八年七月四日之公告所披露，陳先生已辭任董事職務。該等董事貸款於二零一八年七月四日重新分類為其他貸款。於本年度，本公司已提取2.3百萬港元及1.5百萬港元，有關款項將分別於二零二零年三月二十八日及二零一九年十一月四日到期償還，而本公司已於本年度向陳先生提前償還全額其他貸款。

於二零一八年財政年度，本集團與本公司一名前主要股東曾可群先生(「曾先生」)就總計為5.0百萬港元之無抵押及無擔保免息貸款融資訂立了一項股東貸款協議。於二零一八年三月三十一日，本公司已提取2.6百萬港元，並將於二零一九年九月二十八日到期償還(「股東貸款」)。於二零一七年十一月八日，本集團與曾先生就貸款融資5.0百萬港元訂立補充貸款協議，其將為無抵押及無擔保免息。於本年度，本集團已向曾先生提前償還全額其他貸款。除上述外，本集團概無任何其他借款，亦未有從事對沖或投機活動的任何金融工具。

於二零一九年三月三十一日，貸款對總權益之負債比率約為44.8%。由於大部分銀行存款及手頭現金以港元計值，其次為澳門元、人民幣及美元，故本集團之外匯風險視乎上述貨幣之匯率變動而定。

### 財資政策

本集團在外匯風險管理方面繼續採取審慎方針，確保將外匯匯率波動風險減至最低。本集團並未涉及任何衍生交易協議，亦無使用任何金融工具對沖其於截至二零一九年三月三十一日止年度之外匯風險。本集團將繼續緊密監控其外匯風險以及將考慮對沖其重大外幣風險(倘需要)。

# Management Discussion and Analysis

## 管理層討論及分析

### CAPITAL STRUCTURE

Save as the placing of new shares mentioned under the heading of “ISSUE OF SHARES” in this Annual Report, there was no significant change in the Group’s capital structure for the year ended 31 March 2019.

### ISSUE OF SHARES

Placing of 292,610,000 ordinary Shares under general mandate of the Company (the “Placement”).

On 10 August 2018 and 22 August 2018, the Company and C.P. Securities International Limited (the “Placing Agent”) entered into a placing agreement (the “Placing Agreement”) and supplemental agreement (the “Supplemental Agreement”) respectively, pursuant to which the Company has appointed the Placing Agent to procure, on a best efforts basis, not less than six placees who were professional, institutional or other private investors to subscribe for up to 292,610,000 ordinary Shares of HK\$0.01 each at a price of HK\$0.24 per share (the “Placing Shares”), representing (i) approximately 14.11% of the existing issued share capital of the Company as at the date of the Supplemental Agreement; and (ii) approximately 12.37% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares. The closing price of the Shares as quoted on the Stock Exchange on 10 August 2018, being the date of the Placing Agreement, was HK\$0.250 per Share. The Company received net proceeds from the Placement, after deducting placing commission and other fees and expenses, of approximately HK\$68.8 million (“Net Proceeds”). The Net Proceeds from the Placement are to be utilized for business development, to repay Director’s loan, other loans and other payables and as the general working capital of the Group. Details of the Placement were set out in the announcements of the Company dated 10 August 2018, 22 August 2018 and 4 September 2018.

### 資本架構

除本年報「發行股份」一節所述之配售新股外，本集團之資本架構於截至二零一九年三月三十一日止年度概無出現重大變動。

### 發行股份

根據本公司一般授權配售292,610,000股普通股（「配售事項」）。

於二零一八年八月十日及二零一八年八月二十二日，本公司與中和證券國際有限公司（「配售代理」）分別訂立配售協議（「配售協議」）及補充協議（「補充協議」），據此，本公司已委任配售代理，按盡力基準促成不少於六名承配人（為專業投資者、機構投資者或其他私人投資者）以每股股份0.24港元的價格認購最多292,610,000股每股面值0.01港元之普通股（「配售股份」），相當於(i)本公司於補充協議日期之現有已發行股本約14.11%；及(ii)經配發及發行配售股份而擴大之本公司已發行股本約12.37%。股份於二零一八年八月十日（即配售協議日期）在聯交所報收市價為每股0.250港元。本公司收到經扣除配售佣金以及其他費用及開支後之配售事項所得款項淨額約68.8百萬港元（「所得款項淨額」）。配售事項的所得款項淨額將用於業務發展、償還董事貸款、其他貸款及其他應付款項以及用作本集團之一般營運資金。有關配售事項之詳情載於本公司日期為二零一八年八月十日、二零一八年八月二十二日及二零一八年九月四日之公告。

# Management Discussion and Analysis

## 管理層討論及分析

As at 31 March 2019, the net proceeds of the placement had been utilized as follows: 於二零一九年三月三十一日，配售事項之所得款項淨額已用於以下用途：

Date of announcement 公告日期	Net proceeds raised 所籌集之所得款項淨額	Intended use of net proceeds 所得款項淨額之擬定用途	Actual use of proceeds 所得款項之實際用途
10 August 2018 and 22 August 2018 (completed on 4 September 2018)	Approximately HK\$68,800,000	<ul style="list-style-type: none"> <li>(i) approximately HK\$30,000,000 to be utilized for business development</li> <li>(ii) approximately HK\$21,400,000 to repay director's loan, other loans and other payables</li> <li>(iii) balance of approximately HK\$17,400,000 to be utilized as the general working capital of the Group</li> </ul>	<ul style="list-style-type: none"> <li>(i) approximately HK\$30,000,000 have been utilized for business development</li> <li>(ii) approximately HK\$17,900,000 have been utilized to repay director's loan, other loans and other payables</li> <li>(iii) approximately HK\$8,900,000 have been utilized as the general working capital of the Group</li> <li>(iv) the remaining balance of approximately HK\$12,000,000 was maintained at the Group's bank account and will be utilised as intended within 14 months after the date of this annual report</li> </ul>
二零一八年八月十日及二零一八年八月二十二日 (於二零一八年九月四日完成)	約68,800,000港元	<ul style="list-style-type: none"> <li>(i) 約30,000,000港元將用於業務發展</li> <li>(ii) 約21,400,000用於償還董事貸款、其他貸款及其他應付款項</li> <li>(iii) 餘額約17,400,000港元用作本集團之一般營運資金</li> </ul>	<ul style="list-style-type: none"> <li>(i) 約30,000,000港元已用於業務發展</li> <li>(ii) 約17,900,000港元已用於償還董事貸款、其他貸款及其他應付款項</li> <li>(iii) 約8,900,000港元已用作本集團之一般營運資金</li> <li>(iv) 餘額約12,000,000港元已存入本集團之銀行賬戶並將於本年報日期後14個月內按擬定用途使用</li> </ul>

# Management Discussion and Analysis

## 管理層討論及分析

### MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENT

On 27 December 2018, an independent third party (the "Vendor") and the Company entered into the sale and purchase agreement, pursuant to which the Company has agreed to acquire and the Vendor has agreed to sell the entire issued share capital in Powerful Finance Limited (威力財務有限公司) (the "Acquisition"), a licensed money lender under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) and its principal activity is money lending and it was incorporated in Hong Kong with limited liability (the "Target Company"). The total consideration was HK\$400,000, which was settled in cash by the Company. Upon completion of the Acquisition, the Target Company became a wholly owned subsidiary of the Company and its financial results were consolidated into the Group's consolidated financial statements. Details of the Acquisition were set out in the Company's announcement dated 27 December 2018.

Save as disclosed above, the Company did not have any material acquisition or disposal of subsidiaries, associates and joint ventures during the year ended 31 March 2019.

#### Significant investments held and their performance

The Group has made an investment in Primus Power Corporation ("Primus"), a company incorporated in the USA principally engaged in the provision of electrical energy storage system solutions. The Company is constantly reviewing the performance of Primus and reviewing its strategy on its investment in Primus.

For the year ended 31 March 2019, the valuation technique has been changed from market approach adopted in 2018 to asset approach, as no suitable data from comparable with similar status of Primus and lack of reliable long-term financing forecast from Primus can be adopted in the valuation process. As such, for the year ended 31 March 2019, fair value changes of equity investments at fair value through other comprehensive income of approximately HK\$54.2 million was recognized on the investment in Primus with reference to fair value appraised by an independent professional valuer.

Details of the fair value measurement for the Group's investment in Primus are set out in note 6 to the consolidated financial statements in this report.

### 重大收購、出售及重大投資

於二零一八年十二月二十七日，獨立第三方（「賣方」）與本公司訂立買賣協議，據此，本公司已同意收購，而賣方已同意出售威力財務有限公司（香港法例第163章放債人條例項下之持牌放債人，其主要業務為放債，為一間於香港註冊成立之有限公司）（「目標公司」）之全部已發行股本（「收購事項」）。代價總額為400,000港元，已由本公司以現金支付。於收購事項完成後，目標公司成為本公司之全資附屬公司及其財務業績於本集團綜合財務報表綜合入賬。有關收購事項之詳情載於本公司日期為二零一八年十二月二十七日之公告。

除上文所披露者外，本公司於截至二零一九年三月三十一日止年度並無有關附屬公司、聯營公司及合營企業之任何重大收購或出售。

#### 所持重大投資及其表現

本集團已對Primus Power Corporation（「Primus」）作出投資，Primus為一家在美國註冊成立並主要從事提供電能儲能系統解決方案之公司。本公司會不斷審查Primus的表現及檢討對Primus的投資策略。

截至二零一九年三月三十一日止年度，估值技術從二零一八年採用的市場法變更為資產法，此乃由於在估值過程中並無獲得與Primus相似狀況的公司的合適數據，亦缺乏Primus的可倚賴長期財務預測。因此，截至二零一九年三月三十一日止年度，經參考獨立專業估值師評定的公平值後，就於Primus的投資確認以公平值計量且其變動計入其他全面收益的股本投資之公平值變動約54.2百萬港元。

本集團於Primus之投資之公平值計量詳情載於本報告綜合財務報表附註6。

# Management Discussion and Analysis

## 管理層討論及分析

### FUTURE DEVELOPMENTS IN THE BUSINESS OF THE GROUP

As stated in the Company's annual report for the year ended 31 March 2018, the Group has encountered the possibilities of applying blockchain technologies to complement or diversify its business operations. The Group wishes to form strategic partnership with and invest tactically into leading fintech companies, and to realign its resources in rebuilding its information technology services business.

As per above stated, the Group has also made progress in rebuilding our information technology services business with a focus on fintech by leveraging our existing process management expertise and relationship. We have established a number of key partnerships with leading financial and fintech companies in the region as well as acquired few licensed subsidiaries which are related to the development of our fintech business. The Group believes that our re-engagement into the information technology business will not only complement our existing businesses but also serve as a business diversification channel and an alternative long-term revenue driver.

The Group will continue to build traction for our blockchain and fintech platform by establishing more partnership with key industry players and by exploring new revenue channels in finance-related sectors. The Greater Bay Area Initiatives have also created an opportunity for Macau and Hong Kong to integrate their roles, as an entertainment hub and an international financial center respectively, into the area. Its presence in Macau has already put the Group in a privileged position to capture the opportunities brought by the Greater Bay Area Initiatives. Also by building on top of our licensed subsidiaries and our success in executing the first non-recourse cross-border purchase of China onshore receivables (for details of this transaction, please refer to our announcement dated 12 November 2018), our revived information technology services platform will enable the Group to diversify its business operations into high-growth fintech-related businesses in the Greater Bay Area.

### 本集團業務之未來發展

誠如本公司截至二零一八年三月三十一日止年度之年報所載，本集團發現到應用區塊鏈技術可輔助或擴展其業務營運的可行性。本集團有意與領先金融科技公司建立戰略合作夥伴關係並對其進行戰略性投資，並重新調整其資源，重組資訊科技服務業務。

如上文所述，本集團亦憑藉現有的流程管理業務專長及關係，在重建以金融科技為重心的資訊科技服務業務方面亦取得進展。我們已與當地的領先金融及金融科技公司建立了一系列重要的夥伴關係，同時亦收購部分與發展金融科技業務相關的持牌附屬公司。本集團認為，我們再度進軍資訊科技業務將不僅會輔助我們的現有業務，亦是作為一項業務多元化渠道及一個新增的長期收入來源。

本集團將通過與主要行業參與者建立更多夥伴關係，同時在金融相關領域中探尋新的收入渠道，繼續為我們的區塊鏈及金融科技平台增添動力。大灣區規劃亦為澳門及香港創造了機會，使彼等分別作為娛樂中心及國際金融中心的角色融入到該地區當中。本集團在澳門的經營存在使本集團佔據得天獨厚的地位，可把握大灣區規劃帶來的機遇。此外，依託我們的持牌附屬公司，加上我們成功操作首次無追索權跨境購買中國境內應收款項的行動(有關此項交易的詳情，請參閱日期為二零一八年十一月十二日之公告)，我們重新開展的資訊科技服務平台將使本集團將其業務經營拓展至大灣區內高增長的金融科技相關業務。

# Management Discussion and Analysis

## 管理層討論及分析

On 9 November 2018, ezBlock Commercial Factoring (Shenzhen) Limited (formerly known as Shengye Minghua Commercial Factoring (Shengzhen) Limited\*) (易塊商業保理(深圳)有限公司, 前稱為“盛業銘華商業保理(深圳)有限公司”) (“ezBlock Commercial”), an indirect wholly-owned subsidiary of the Company, entered into a business development service agreement (the “Service Agreement”) with Shenzhen Qianhai Linklogis Financial Services Company Limited\* (深圳前海聯易融金融服務有限公司) (“Linklogis”). In addition, on 9 November 2018, ezBlock Commercial entered into a supplemental agreement to the Service Agreement (“Supplemental Agreement”) with Shenzhen Qianhai Weqi Blockchain Technology Limited\* (深圳前海微企區塊鏈科技有限公司) (“SQ Weqi”), a wholly owned subsidiary of Linklogis. Pursuant to the Service Agreement and the Supplemental Agreement (collectively, the “Agreements”), the Group will provide business development services for WeQChain (微企鏈平台), a supply chain financing platform built by Linklogis based on blockchain technology. The Group agreed to source businesses with the need of supply chain financing services and procure them and their suppliers to use WeQChain for financing the accounts receivables held by the suppliers. SQ Weqi agreed to pay the Group a service fee every quarter during the term of the Agreements for the business development services provided by the Group. The Agreements had a term of two years from the date of the Agreements, which may be terminated by 30 days’ notice in writing served by either party on the other.

Given that the Group’s experience in business process management will be beneficial for Linklogis to expand its market share and maintain its leading position in the industry, Linklogis and SQ Weqi entered into the Agreements with the Group. Through entering into the Agreements, the Group wishes to leverage on the strength, resources and expertise of Linklogis to develop its knowledge and experience in blockchain and fintech, diversify its business operations and strengthen its information technology services business, thereby enhancing the profitability of the Group’s business as a whole.

Details of the Agreements were set out in the Company’s announcement dated 9 November 2018.

On 12 November 2018, Success Dragon Operations Limited, a wholly-owned subsidiary of the Company, has entered into an agreement to purchase four trade receivables with a total size of RMB3.97 million (the “Purchase”) from an independent commercial factoring company in China and the debtor of these trade receivables is a wholly-owned subsidiary of a large Chinese state-owned enterprise in the construction sector. The trade receivables were scheduled to be repaid by the end of March 2019. Upon repayment, these receivables will generate revenue in the form of interest. As at 31 March 2019, the above-mentioned trade receivables were all received by the Group.

於二零一八年十一月九日, 本公司之間接全資附屬公司易塊商業保理(深圳)有限公司, 前稱為「盛業銘華商業保理(深圳)有限公司」[「易塊商業」]與深圳前海聯易融金融服務有限公司(「聯易融」)訂立商務拓展服務協議(「服務協議」)。此外, 於二零一八年十一月九日, 易塊商業與聯易融的全資附屬公司深圳前海微企區塊鏈科技有限公司(「深前微企」)訂立服務協議之補充協議(「補充協議」)。根據服務協議和補充協議(統稱「協議」), 本集團將為聯易融根據區塊鏈技術開發的供應鏈融資平台「微企鏈平台」提供商務拓展服務。本集團同意發掘存在供應鏈融資服務需求的企業, 促使該等企業及其供應商使用微企鏈平台就供應商持有的應收賬款進行融資。深前微企同意在協議期間就本集團提供的商務拓展服務於每季度向本集團支付服務費。協議有效期為自協議日期起兩年, 協議任何一方有權提前30日書面通知另一方終止協議。

鑒於本集團於業務流程管理之經驗將有利於聯易融擴大其市場份額及鞏固其於行業之領先地位, 故聯易融及深前微企與本集團訂立協議。透過簽訂協議, 本集團希望藉助聯易融的優勢、資源及專業知識, 提高本集團對區塊鏈和金融科技之認知及經驗, 並實現本集團業務營運多元化及加強其信息科技服務業務, 從而提高本集團業務之整體盈利能力。

有關協議之詳情載於本公司日期為二零一八年十一月九日之公告。

於二零一八年十一月十二日, 本公司全資附屬公司勝龍企業管理有限公司訂立一份協議, 以向一間獨立的中國商業保理公司購買四項總額為人民幣3.97百萬元之貿易應收款項(「購買事項」), 而該等貿易應收款項之債務人為從事建築的一間大型中國國有企業之全資附屬公司。貿易應收款項計劃於二零一九年三月末前償還。該等應收款項於償還時將帶來利息收益。於二零一九年三月三十一日, 本集團已收取上述全部貿易應收款項。

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As stated in the Company's annual report for the year ended 31 March 2018, the Group has been exploring the application of blockchain technology to complement and diversify its business operations. The Group has been developing and implementing a blockchain application to identify and track assets with a future payment obligation.

As a step to implement the blockchain technology, the Board decided to enter into the Purchase. The Board believed that such assets, which were financial in nature and contained the required repayment obligations, are suitable for testing the Group's blockchain technology. Furthermore, the Board also believed that these assets would help the Group to gain knowledge of China onshore trade receivable financing as a potential source of business diversification.

Details of the Purchase were set out in the Company's announcement dated 12 November 2018.

On 27 December 2018, an independent third party (the "Vendor") and the Company entered into the sale and purchase agreement, pursuant to which the Company has agreed to acquire and the Vendor has agreed to sell the entire issued share capital in Powerful Finance Limited (威力財務有限公司) (the "Acquisition"), a licensed money lender under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) and its principal activity is money lending and it was incorporated in Hong Kong with limited liability (the "Target Company"). The total consideration was HK\$400,000, which was settled in cash by the Company. Upon completion of the Acquisition, the Target Company became a wholly owned subsidiary of the Company and its financial results were consolidated into the Group's consolidated financial statements. Details of the Acquisition were set out in the Company's announcement dated 27 December 2018.

The Acquisition and the Purchase would help the Group to leverage the Target Company's experience in money lending and bring synergies to the Group's information technology services business with a focus on fintech, exploring the application of blockchain technology to complement and diversify its business operations, thereby enhancing the profitability of the Group's business as a whole which were aligned with the strategies and future development of the Group.

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

\* The English transliteration of the Chinese name(s) in this report, which is indicated with "\*\*", is included for information purpose only, and should not be regarded as the official English name(s) of the relevant entity(ies)

誠如本公司截至二零一八年三月三十一日止年度之年報所述，本集團一直尋求將區塊鏈技術應用以輔助及多元化其業務營運。本集團一直投入開發以推行一項區塊鏈應用以識別及追蹤包含未來支付義務之資產。

為推行區塊鏈技術，董事會決定訂立購買事項。董事會認為，該等金融性質資產包含所需的償還責任特徵，適用於測試本集團的區塊鏈技術。此外，董事會亦認為，購買該等資產將有助於本集團熟習中國境內貿易應收款項融資的操作，為業務多元化發展鋪路。

有關購買事項之詳情載於本公司日期為二零一八年十一月十二日之公告。

於二零一八年十二月二十七日，獨立第三方（「賣方」）與本公司訂立買賣協議，據此，本公司已同意收購，而賣方已同意出售威力財務有限公司（香港法例第163章放債人條例項下之持牌放債人，其主要業務為放債，為一間於香港註冊成立之有限公司）（「目標公司」）之全部已發行股本（「收購事項」）。代價總額為400,000港元，已由本公司以現金支付。於收購事項完成後，目標公司成為本公司之全資附屬公司及其財務業績於本集團綜合財務報表綜合入賬。有關收購事項之詳情載於本公司日期為二零一八年十二月二十七日之公告。

收購事項及購買事項有助於本集團利用目標公司之放債經驗，為本集團以金融科技為重心的資訊科技服務業務帶來協同效應，探索應用區塊鏈技術以輔助及多元化其業務營運，藉以提高本集團整體業務之盈利能力，此與本集團的策略及未來發展一致。

於本報告日期，本集團並無任何重大投資或收購資本資產之計劃。然而，本集團將繼續物色新的業務發展機會。倘就任何重大投資或收購資本資產訂立任何確實協議，本集團將根據香港聯合交易所有限公司證券上市規則（「上市規則」）於需要或適當時作出進一步公告。

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### PLEDGE OF ASSETS

As at 31 March 2019, no asset was pledged by the Group.

### CAPITAL COMMITMENTS

As at 31 March 2019, the Group's capital expenditure contracted for but not provided in the consolidated financial statements in respect of acquisition of property, plant and equipment amounted to approximately HK\$1.5 million (FY2018: nil).

### EMPLOYEES AND REMUNERATION POLICY

The Group employed 43 permanent employees as at 31 March 2019, with 7 employees in Hong Kong and 36 employees in Macau.

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

### LITIGATION

The Group has a number of pending litigation and in the opinion of the legal counsel, it is premature to predict the outcomes. Details of litigation are disclosed in note 32 to the consolidated financial statements.

### 資產抵押

於二零一九年三月三十一日，本集團並無抵押任何資產。

### 資本承擔

於二零一九年三月三十一日，本集團就收購物業、機器及設備已訂約但並無於綜合財務報表內作出撥備之資本開支約為1.5百萬港元(二零一八年財政年度：無)。

### 僱員及薪酬政策

於二零一九年三月三十一日，本集團聘用43名長期僱員，其中7名在香港及36名在澳門。

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

### 訴訟

本集團有多宗待決訴訟，而法律顧問認為預測相關結果仍言之尚早。訴訟詳情於綜合財務報表附註32披露。

# Management Discussion and Analysis

## 管理層討論及分析

### COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

The Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group during FY2019.

### RELATIONSHIP WITH SUPPLIERS, CUSTOMERS AND OTHER STAKEHOLDERS

The Group understands the importance of maintaining a good relationship with its business partners, suppliers and customers to meet its immediate and long-term goals. Accordingly, the Group's senior management have kept good communication, promptly exchanged ideas and shared business update with the stakeholders when appropriate. The Group has organized and encouraged staff to participate in local fund raising activities for the underprivileged in society in Hong Kong. During FY2019, there were no material and significant dispute between the Group and its business partners, suppliers and/or customers.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

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

### PRINCIPAL RISKS AND UNCERTAINTIES

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

#### Strategic Enterprise Risks

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

### 遵守相關法律及法規

於二零一九年財政年度，本集團已於各重大方面遵守對本集團業務及營運有重大影響之相關法律及法規。

### 與供應商、客戶及其他持份者之關係

本集團深明與其業務夥伴、供應商及客戶保持良好關係之重要性，以實現其短期及長期目標。故此，本集團之高級管理層與持份者維持良好溝通、適時交流意見及共享最新業務資料(如適用)。本集團組織並鼓勵員工參與香港之地方籌款活動，以協助弱勢社群。於二零一九年財政年度，本集團與其業務夥伴、供應商及／或客戶之間概無嚴重及重大之糾紛。

### 環境政策及表現

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

### 主要風險及不明朗因素

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

#### 策略性企業風險

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

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### Operational Risks

The key operational risks of the Group are as follows:

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

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

### Financial Risks

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

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

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

### Compliance Risk

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

### 營運風險

本集團之主要營運風險如下：

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

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

### 金融風險

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

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

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

### 合規風險

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

# Directors' and Senior Management's Profile

## 董事及高級管理層履歷

### EXECUTIVE DIRECTORS

**KWAN Chun Wai Roy**, aged 42, has been appointed as the Chairman of the Company, an executive Director and the chief executive officer of the Company with effect from 3 July 2018. Mr. Kwan is also appointed as an authorised representative of the Company under the Listing Rules. He is also the director of ezBlock Financial Technology Company Limited, Success Dragon Operations Limited, ezBlock International Holdings Limited (formerly known as Success Dragon Energy Limited), Extra Success Holdings Limited, Real Champ International Holdings Limited and Extra Nice Limited, all of which are direct wholly-owned subsidiaries of the Company. Mr. Kwan is the legal person of 港龍金融服務(深圳)有限公司 and ezBlock Commercial Factoring (Shenzhen) Limited 易塊商業保理(深圳)有限公司 (formerly known as 盛業銘華商業保理(深圳)有限公司) and the director of ezBlock Finance (HK) Limited and ezBlock Finance (China) Limited, all of which are indirect wholly-owned subsidiaries of the Company. Mr. Kwan holds a Bachelor of Science in Computer Science and Economics awarded by University of Michigan, Ann Arbor. He also holds Master of Science in Engineering Economic Systems and Operations Research awarded by Stanford University. Mr. Kwan has extensive experiences in banking, financial and technology sectors and strategic management consultancy experiences in various industries such as pharmaceutical, consumer goods and financial services. Mr. Kwan had held senior positions in various multinational organisations.

**DING Lei**, aged 28, has been appointed as an executive Director of the Company since 1 April 2018. Mr. Ding obtained a Master's degree in Finance from The University of Texas at Dallas in December 2015 and a Bachelor's degree in English Language and Literature from Luoyang Institute of Technology\* in July 2012. Mr. Ding was an investment manager in the fixed income department in Sichuan Trust Co., Ltd.\* from January 2016 to September 2017. He is currently a director of Luanchuan Province Luanling Gold Mines Co. Ltd.\* and Chifeng Yongfeng Mining Co., Ltd.\*. He is also as a supervisor of Shenzhen Munsun Asset Management Company Limited\*. Save that Mr. Ding is the nephew of Mr. Liu Shiwei (who is a substantial shareholder of the Company), Mr. Ding is not related to any Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules on the Stock Exchange) of the Company.

### 執行董事

**關振緯**，42歲，自二零一八年七月三日起獲委任為本公司之主席，本公司之執行董事及行政總裁。關先生亦根據上市規則獲委任為本公司之授權代表。彼亦是易塊金融科技有限公司、勝龍企業管理有限公司、易塊國際控股有限公司(前稱為勝龍能源有限公司)、Extra Success Holdings Limited、偉冠國際控股有限公司及Extra Nice Limited(該等公司均為本公司的直接全資附屬公司)之董事。關先生為港龍金融服務(深圳)有限公司及易塊商業保理(深圳)有限公司(前稱為盛業銘華商業保理(深圳)有限公司)的法人，及易塊財務(香港)有限公司及易塊財務(中國)有限公司(該等公司均為本公司的間接全資附屬公司)的董事。關先生持有密歇根大學安娜堡頒發之計算機科學及經濟學學士學位。彼亦持有史丹佛大學頒發之工程經濟系統及運籌學科學碩士學位。關先生於銀行、金融及科技領域擁有豐富經驗以及於若干行業如藥品、消費品及金融服務方面擁有策略管理諮詢經驗。關先生曾於多家跨國機構擔任高級職務。

**丁磊**，28歲，自二零一八年四月一日起獲委任為本公司之執行董事。丁先生於二零一五年十二月取得德州大學達拉斯分校金融碩士學位，及於二零一二年七月取得洛陽理工學院英語語言文學學士學位。丁先生於二零一六年一月至二零一七年九月曾任四川信託有限公司固定收益部投資經理。彼現任樂川縣樂靈金礦有限公司及赤峰永豐礦業有限責任公司董事。彼亦為深圳市麥盛資產管理有限公司監事。除丁先生為本公司主要股東柳士威先生之外甥外，丁先生與本公司任何董事、高級管理層、主要或控股股東(定義見聯交所上市規則)概無關連。

# Directors' and Senior Management's Profile

## 董事及高級管理層履歷

### INDEPENDENT NON-EXECUTIVE DIRECTOR

**CHI Dong Eun**, aged 28, has been appointed as an independent non-executive Director of the Company since 14 September 2017. He obtained a Bachelor's degree in Mathematics with Honors from the University of Chicago in 2012. He conducted thorough and recognized research in finance, entrepreneurship, and executive management at the Booth School of Business, and participated in several notable studies in conjunction with Stanford's Graduate School of Business and leading private firms in the United States. He is currently a Principal at InsideOut Due Diligence, specializing in research.

**DENG Yougao**, aged 52, was appointed as an independent non-executive Director of the Company since 1 April 2018. He obtained a Master degree in Business Economics from 江西財經學院 (Institute of Finance and Economics of Jiangxi, now known as Jiangxi University of Finance and Economics) in 1994 and a Bachelor degree in Shipbuilding Engineering from 哈爾濱船舶工程學院 (Harbin Shipbuilding Engineering Institute, now known as Harbin Engineering University) in 1988. Mr. Deng is a director of 深圳恆固防腐納米科技有限公司 (Shenzhen Henggu Anti-corrosion Nano Technology Co., Ltd.), the chairman of the board and the general manager of 深圳市唯實成長投資管理有限公司 (Shenzhen City Weishi Chengzhang Investment Management Co., Ltd.) and a supervisor of each of 上海市心意答融訊電子股份有限公司 (Shanghai Xinyi Darongxun Electronic Shares Co., Ltd., which had been listed on the National Equities Exchange and Quotations System till 8 July 2018, stock code: 836587) and 深圳市前海識心科技有限公司 (Shenzhen Qianhai Shi Xin Technology Co., Ltd.). Mr. Deng is also an independent non-executive director of Shougang Concord International Enterprises Company Limited (stock code: 697), a company listed on the Stock Exchange. Mr. Deng has numerous experiences in different roles in various companies in different industries.

**WONG Chi Yan**, aged 37, has been appointed as an independent non-executive Director of the Company with effect from 14 May 2018. She obtained a Bachelor of Business Administration degree in Accounting awarded by Hong Kong Baptist University and a Master of Laws in International Corporate and Financial Law awarded by The University of Wolverhampton, the United Kingdom. She is an associate member of the Hong Kong Institute of Certified Public Accountants, and an associate member of the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators. Ms. Wong has extensive experiences in auditing, accounting and financing as well as merger and acquisition.

### 獨立非執行董事

**池東垠**，28歲，自二零一七年九月十四日起獲委任為本公司之獨立非執行董事。彼於二零一二年於芝加哥大學獲得數學榮譽學士學位。彼於布斯商學院進行了有關財務、企業及行政管理方面全面並受到認可的研究並參加了數項與斯坦福商學院及美國領先的私人公司聯合進行的著名研究。彼目前擔任InsideOut Due Diligence的主事人，專攻研究。

**鄧有高**，52歲，自二零一八年四月一日起獲委任為本公司之獨立非執行董事。彼於一九九四年自江西財經學院(現稱江西財經大學)取得商業經濟專業經濟學碩士學位，並於一九八八年自哈爾濱船舶工程學院(現稱哈爾濱工程大學)取得船舶工程專業工學學士學位。鄧先生現擔任深圳恆固防腐納米科技有限公司董事、深圳市唯實成長投資管理有限公司董事長兼總經理、以及上海市心意答融訊電子股份有限公司(該公司曾於全國中小企業股份轉讓系統掛牌，直至二零一八年七月八日止，股份代號：836587)及深圳市前海識心科技有限公司監事。鄧先生亦出任於聯交所上市之首長國際企業有限公司(股份代號：697)獨立非執行董事。鄧先生擁有於不同行業多間公司擔任各類職位的豐富經驗。

**黃志恩**，37歲，自二零一八年五月十四日起獲委任為本公司獨立非執行董事。彼取得香港浸會大學之工商管理會計學士學位及英國伍爾弗漢普頓大學國際企業及金融法律碩士學位。彼為香港會計師公會之會員、香港特許秘書公會及英國特許秘書及行政人員公會會員。黃女士於審計、會計、財務及併購方面擁有豐富經驗。

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

Ms. Wong is currently an independent non-executive director of each of Munsun Capital Group Limited (stock code: 1194), Huiyin Holdings Group Limited (formerly known as Share Economy Group Limited) (stock code: 1178) and Asia Television Holdings Limited (stock code: 707), companies listed on the Main Board of the Stock Exchange, and the company secretary and authorised representative of each of Flyke International Holdings Ltd. (stock code: 1998) and China Properties Investment Holdings Limited (stock code: 736), companies listed on the Main Board of the Stock Exchange.

Ms. Wong was the company secretary of Goldway Education Group Limited (stock code: 8160) from October 2018 to May 2019, a company listed on the GEM of the Stock Exchange. Ms. Wong was an executive director and authorised representative of Elegance Optical International Holdings Limited (stock code: 907) from February 2017 to October 2018 and the company secretary from March 2017 to September 2017, a company listed on the Main Board of the Stock Exchange. She was also an executive director of Century Group International Holdings Limited (formerly known as CHERISH Holdings Limited) (stock code: 2113) from October 2017 to June 2018, a company listed on the Main Board of the Stock Exchange. She was an independent non-executive director of Ding He Mining Holdings Limited (stock code: 705) from January 2018 to July 2018, a company listed on the Main Board of the Stock Exchange. She was an executive director and authorised representative of Aurum Pacific (China) Group Limited (stock code: 8148) from May 2015 to October 2017. She was also an executive director, company secretary and authorised representative of PPS International (Holdings) Limited (stock code: 8201) from June 2015 to July 2016, companies listed on the GEM of the Stock Exchange. She was also the executive director of China Taifeng Beddings Holdings Limited (stock code: 873) from July 2016 to August 2016, a company listed on the Main Board of the Stock Exchange. She was also an independent non-executive director of Tech Pro Technology Development Limited (stock code: 3823) from March 2017 to February 2019, a company listed on the Main Board of the Stock Exchange.

**AU Kin Wah**, aged 55, has been appointed as an independent non-executive Director since 30 September 2018. He holds a Professional Diploma in Accountancy awarded by the Hong Kong Polytechnic. He is an associate member of the Hong Kong Institute of Certified Public Accountants, and a fellow member of the Association of Chartered Certified Accountants. Mr. Au has extensive experiences in banking, commodity, auditing and accounting sectors. Mr. Au had held senior positions in various European and Singaporean banks. Prior to joining the banks, Mr. Au worked in the audit division of an international accounting firm in Hong Kong.

黃女士目前為麥盛資本集團有限公司(股份代號：1194)、匯銀控股集團有限公司(前稱共享經濟集團有限公司，股份代號：1178)及亞洲電視控股有限公司(股份代號：707)各自之獨立非執行董事，該等公司均於聯交所主板上市。黃女士亦為飛克國際控股有限公司(股份代號：1998)及中國置業投資控股有限公司(股份代號：736)之公司秘書及授權代表，該等公司均於聯交所主板上市。

黃女士曾於二零一八年十月至二零一九年五月擔任聯交所GEM上市公司金滙教育集團有限公司(股份代號：8160)之公司秘書。黃女士曾於二零一七年二月至二零一八年十月擔任聯交所主板上市公司高雅光學國際集團有限公司(股份代號：907)執行董事及授權代表，並於二零一七年三月至二零一七年九月擔任該公司的公司秘書。彼亦曾於二零一七年十月至二零一八年六月擔任聯交所主板上市公司世紀集團國際控股有限公司(前稱東盈控股有限公司，股份代號：2113)執行董事。彼曾於二零一八年一月至二零一八年七月擔任聯交所主板上市公司鼎和礦業控股有限公司(股份代號：705)之獨立非執行董事。彼曾於二零一五年五月至二零一七年十月擔任奧栢中國集團有限公司(股份代號：8148)執行董事及授權代表，彼亦曾於二零一五年六月至二零一六年七月期間擔任寶聯控股有限公司(股份代號：8201)執行董事、公司秘書及授權代表，該等公司均為聯交所GEM上市公司。彼亦曾於二零一六年七月至二零一六年八月期間擔任聯交所主板上市公司中國泰豐床品控股有限公司(股份代號：873)之執行董事。於二零一七年三月至二零一九年二月期間，彼亦曾任聯交所主板上市公司德普科技發展有限公司(股份代號：3823)之獨立非執行董事。

**區健華**，55歲，自二零一八年九月三十日起獲委任為獨立非執行董事。彼持有香港理工大學頒發的會計學專業文憑。彼為香港會計師公會會員及英國特許公認會計師公會資深會員。區先生於銀行、商品、審計以及會計方面擁有廣泛經驗。區先生於多間歐洲及新加坡銀行中擔任高級職位。於加入該等銀行前，區先生曾於香港一間國際會計事務所審計部工作。

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

# Directors' Report

## 董事會報告

The Directors present their report and the audited consolidated financial statements of the Group for the year ended 31 March 2019 (the "Year").

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the principal activities of the Group are provision of outsourced business process management for electronic gaming machines in Macau, information technology services business and provision of money lending business.

### RESULTS, DIVIDEND AND DIVIDEND POLICY

The results of the Group for the financial year under review are set out in the consolidated statement of profit or loss and other comprehensive income on pages 68 to 69 of this Annual Report.

The Directors do not recommend the payment of dividend for the year ended 31 March 2019 (2018: Nil).

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

### FIVE-YEAR FINANCIAL SUMMARY

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

### SHARE CAPITAL

Details of the share capital of the Company for the financial year under review are set out in note 26 to the consolidated financial statements and under the heading of "CAPITAL STRUCTURE" in the section headed "Management Discussion and Analysis".

董事提呈本集團截至二零一九年三月三十一日止年度(「本年度」)之董事會報告及經審核綜合財務報表。

### 主要業務

本公司之主要業務為投資控股及本集團之主要業務為於澳門提供電子博彩機外判業務流程管理服務、資訊科技服務業務及提供放債業務。

### 業績、股息及股息政策

本集團於本回顧財政年度之業績載於本年報第68至69頁之綜合損益及其他全面收益表內。

董事不建議就截至二零一九年三月三十一日止年度派付任何股息(二零一八年：無)。

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

### 五年財務概要

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

### 股本

本公司於本回顧財政年度之股本詳情載於綜合財務報表附註26及「管理層討論及分析」一節「資本結構」部分。

# Directors' Report

## 董事會報告

### ISSUE OF SHARES

Details of the Company's issue of shares during the Year are set out under the heading "ISSUE OF SHARES" in the section headed "Management Discussion and Analysis" in this Annual Report.

### RESERVES

Details of movements in the reserves of the Group during the financial year under review are set out in consolidated statement of changes in equity on page 72.

### SHARE OPTION SCHEME

A summary of the Company's share option scheme and details of the movement in share options of the Company during the Year are set out in note 27 to the consolidated financial statement and in the section headed "Share Options" in the Directors' Report.

### DISTRIBUTABLE RESERVES

As at 31 March 2019, no Company's reserves are available for distribution (2018: approximately HK\$23,117,000).

### PRE-EMPTIVE RIGHTS

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

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

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

### FIXED ASSETS

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

### MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the percentage of turnover attributable to the Group's five largest customers to the total turnover was approximately 7.2%. The percentage of turnover attributable to the Group's largest customer to the total turnover was approximately 2.2%.

### 發行股份

本公司於本年度之發行股份詳情載於本年報「管理層討論及分析」一節中「發行股份」部分。

### 儲備

本集團於本回顧財政年度之儲備變動詳情載於第72頁之綜合權益變動表。

### 購股權計劃

本公司之購股權計劃概要及本公司購股權於本年度之變動詳情載於綜合財務報表附註27及董事會報告「購股權」一節。

### 可供分派儲備

於二零一九年三月三十一日，本公司概無可供分派儲備(二零一八年：約23,117,000港元)。

### 優先購買權

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

### 購入、贖回或出售上市證券

於本年度，本公司或其附屬公司概無購入、出售或贖回任何本公司上市證券。

### 固定資產

本集團物業、機器及設備於本年度之變動詳情載於綜合財務報表附註15。

### 主要客戶及供應商

於本年度，本集團五大客戶應佔之營業額百分比為總營業額的約7.2%。本集團最大客戶應佔之營業額百分比為總營業額的約2.2%。

# Directors' Report

## 董事會報告

During the Year, the percentage of purchases attributable to the Group's five largest suppliers to the total purchases was approximately 99.9%.

The percentage of purchase attributable to the Group's largest supplier to the total purchases was approximately 54.4%.

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

### DIRECTORS

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

#### Executive Directors:

KWAN Chun Wai Roy (appointed as Chairman and chief executive officer on 3 July 2018)

DING Lei (appointed on 1 April 2018)

TAN Teng Hong (resigned on 3 July 2018)

#### Independent Non-executive Directors:

CHI Dong Eun

DENG Yougao (appointed on 1 April 2018)

WONG Chi Yan (appointed on 14 May 2018)

AU Kin Wah (appointed on 30 September 2018)

CHUNG Yuk Lun (resigned on 30 September 2018)

YONG Peng Tak (resigned on 30 September 2018)

In accordance with section 87(1) of the Company's Bye-laws, Messrs KWAN Chun Wai Roy and DING Lei shall retire as Director, and being eligible, offer themselves for re-election at the forthcoming annual general meeting (the "AGM").

In accordance with sections 86(2) and 87(2) of the Company's Byelaws, any person appointed by the Directors to fill a casual vacancy or as additional Director shall hold office until the next following general meeting of the Company and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

於本年度，本集團五大供應商應佔之採購額百分比為總採購額的約99.9%。

本集團最大供應商應佔之採購額百分比為總採購額的約54.4%。

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

### 董事

於本年度及截至本年報日期為止之董事如下：

#### 執行董事：

關振緯 (於二零一八年七月三日獲委任為主席兼行政總裁)

丁磊 (於二零一八年四月一日獲委任)

陳政宏 (於二零一八年七月三日辭任)

#### 獨立非執行董事：

池東垠

鄧有高 (於二零一八年四月一日獲委任)

黃志恩 (於二零一八年五月十四日獲委任)

區健華 (於二零一八年九月三十日獲委任)

鍾育麟 (於二零一八年九月三十日辭任)

楊平達 (於二零一八年九月三十日辭任)

根據本公司之公司細則第87(1)條，關振緯先生及丁磊先生將於應屆股東週年大會(「股東週年大會」)上退任董事，惟彼等符合資格並願意於會上膺選連任。

根據本公司之公司細則第86(2)及87(2)條，獲董事委任以填補臨時空缺或作為新增董事之任何人士將任職至本公司下屆股東大會，屆時將符合資格於大會上膺選連任，惟不會計入該大會上輪值退任之董事名單或董事人數內。

# Directors' Report

## 董事會報告

Accordingly, Mr. AU Kin Wah, who was appointed by the Board of Directors of the Company, shall retire and being eligible, offer himself for re-election at the AGM.

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

### DIRECTORS' SERVICE CONTRACTS

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

### PERMITTED INDEMNITY PROVISIONS

During the year ended 31 March 2019 and up to the date of this report, there was or is permitted indemnity provision (within the meaning in Section 469 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) in the Bye-laws of the Company being in force. The Company has maintained Directors' and officers' liability insurance throughout the year, which provides appropriate cover certain legal actions brought against its Directors and officers arising out of corporate activities.

### EQUITY-LINKED AGREEMENTS

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

### MANAGEMENT CONTRACTS

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

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

No Director had a material interest, either directly or indirectly, in any transaction, arrangement and contracts of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the Year.

因此，獲本公司董事會委任的區健華先生將於股東週年大會退任且符合資格並願意膺選連任。

於股東週年大會上重選連任之董事之詳情將載於致股東之通函內。

### 董事之服務合約

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

### 獲准許彌償條文

於截至二零一九年三月三十一日止年度及截至本報告日期，本公司之公司細則過往或現時載有有效之獲准許彌償條文(定義見香港法例第622章公司條例第469條)。本公司全年均已投購董事及高級人員責任保險，以就其董事及高級人員可能面對因企業活動而引起之若干法律訴訟提供適當保障。

### 股票掛鈎協議

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

### 管理合約

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

### 董事於交易、安排及合約之權益

概無董事直接或間接於由本公司或其任何附屬公司於本年度內訂立且對本集團業務有重大影響之任何交易、安排及合約中擁有重大權益。

# Directors' Report

## 董事會報告

### DIRECTORS' INTERESTS IN A COMPETING BUSINESS

For the year ended 31 March 2019, the Directors are not aware of any business or interest of the Directors, the management of the Company and their respective associates (as defined under the Listing Rules) that competes or may compete with the business of the Group and any other conflict of interest which any such person has or may have with the Group.

### CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

No contracts of significance (whether in relation to provision of services to the Group or not) between the Company or its subsidiaries and a controlling shareholder or any of its subsidiaries subsisted at the end of the Year or at any time during the Year.

### DIRECTORS' INTERESTS

As at 31 March 2019, or the date of cessation as a Director or chief executive of the Company, if earlier, the interests and short positions of the Directors or chief executive of the Company and their associates 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 (the "SFO")) which were required (a) to be entered in the register required to be kept under section 352 of the SFO; or (b) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

#### Long positions in shares of the Company (the "Shares")

Name 姓名	Capacity 身份	Number of Shares 股份數目	Shareholding 持股量 (%) (Note) (附註)
Mr. YONG Peng Tak (resigned on 30 September 2018) 楊平達先生 (於二零一八年九月三十日辭任)	Beneficial owner 實益擁有人	800,000	0.03

Note:

The percentage of shareholding is calculated based on the number of issued shares of the Company as at 31 March 2019.

### 董事於競爭業務之權益

截至二零一九年三月三十一日止年度，董事並不知悉任何董事、本公司管理層或彼等各自之聯繫人士（定義見上市規則）於與本集團業務構成或可能構成競爭之業務中擁有任何權益或與本集團有任何其他利益衝突。

### 控股股東之合約權益

本公司或其附屬公司與控股股東或其任何附屬公司概無訂立於本年度結束時或於本年度內任何時間存續（不論是否有關向本集團提供服務）之重大合約。

### 董事權益

於二零一九年三月三十一日或（如較早）本公司董事或最高行政人員離任日期，本公司之董事或最高行政人員及彼等之聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有(a)須記錄於證券及期貨條例第352條所規定存置之登記冊之權益及淡倉；或(b)根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

#### 本公司股份（「股份」）之好倉

附註：

持股量百分比乃根據本公司於二零一九年三月三十一日之已發行股份數目計算。

# Directors' Report

## 董事會報告

### Long positions in share options of the Company

### 本公司購股權之好倉

Name 姓名	Date of grant 授出日期	Number of underlying Shares 相關股份數目	Shareholding 持股量 (%) (Note) (附註)
Mr. YONG Peng Tak (resigned on 30 September 2018) 楊平達先生 (於二零一八年九月三十日辭任)	3 July 2014 二零一四年七月三日	800,000	0.03
Mr. TAN Teng Hong (resigned on 3 July 2018) 陳政宏先生 (於二零一八年七月三日辭任)	27 September 2017 二零一七年九月二十七日	20,700,000	0.87

Note:

The percentage of shareholding is calculated based on the number of issued shares of the Company as at 31 March 2019.

Save as disclosed above, as at 31 March 2019, or the date of cessation as a Director or chief executive of the Company, if earlier, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be entered in the register required to be kept under section 352 of the SFO; or (b) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

持股量百分比乃根據本公司於二零一九年三月三十一日之已發行股份數目計算。

除上文所披露者外，於二零一九年三月三十一日或（如較早）本公司董事或最高行政人員離任日期，並無本公司董事或最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有或被視作擁有(a)須記錄於證券及期貨條例第352條所規定存置之登記冊之任何權益或淡倉；或(b)根據標準守則須知會本公司及聯交所之任何權益或淡倉。

# Directors' Report

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS

As at 31 March 2019, the persons/companies, other than a Director or chief executive of the Company, who had interests or short positions in the shares and underlying shares in the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

### 主要股東

於二零一九年三月三十一日，下列人士／公司（本公司之董事或最高行政人員除外）擁有如本公司根據證券及期貨條例第336條須存置之登記冊所記錄之本公司股份及相關股份權益或淡倉：

Name 姓名	Capacity 身份	Number of Shares 股份數目	Shareholding 持股量 (%) (Note 1) (附註1)
LIU Shiwei 柳士威	Beneficial owner 實益擁有人	612,373,895 (L)	25.88
		503,669,620 (S) Note 2 附註2	21.29
Shanghao Limited	Beneficial owner 實益擁有人	503,669,620 (L) Note 3 附註3	21.29
TSANG Ho Kwan 曾可群	Interest of controlled corporation 受控制法團之權益	503,669,620 (L) Note 3 附註3	21.29

(L) Long positions

好倉

(S) Short positions

淡倉

# Directors' Report

## 董事會報告

### Notes:

1. The percentage of shareholding is calculated based on the number of issued shares of the Company as at 31 March 2019.
2. As at 31 March 2019, LIU Shiwei held 503,669,620 put option shares, so LIU Shiwei was taken to have a short position of 503,669,620 shares in the Company.
3. As at 31 March 2019, Shanghao Limited held 503,669,620 call option shares. TSANG Ho Kwan is the sole beneficial shareholder of Shanghao Limited. Therefore, TSANG Ho Kwan is deemed to be interested in all the Shares in which Shanghao Limited was interested by virtue of the SFO.

Save as disclosed above, as at 31 March 2019, according to the register of interests required to be kept by the Company under Section 336 of the SFO, the Directors and the chief executive of the Company were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Part XV of the SFO.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in note 27 to the consolidated financial statements and in the section headed "Share options" in this Directors' Report, at no time during the Year were there rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor (natural or adopted), or were such rights exercised by them; nor was the Company or any of the subsidiaries of the Company a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

## SHARE OPTIONS

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

The current Scheme became effective on 28 September 2012 and was amended on 8 August 2014, which unless otherwise cancelled or amended, will remain in force for 10 years from the first effective date.

### 附註:

1. 持股量百分比乃根據本公司於二零一九年三月三十一日之已發行股份數目計算。
2. 於二零一九年三月三十一日，柳士威持有503,669,620股認沽權證股份，故柳士威被視為於本公司擁有503,669,620股股份的淡倉。
3. 於二零一九年三月三十一日，Shanghao Limited持有503,669,620股認購權證股份。曾可群為Shanghao Limited的唯一實益股東。因此，根據證券及期貨條例，曾可群被視為於Shanghao Limited擁有權益的股份中擁有權益。

除上文所披露者外，於二零一九年三月三十一日，按照本公司根據證券及期貨條例第336條須存置之權益登記冊所示，本公司董事及最高行政人員並不知悉任何其他人士(本公司之董事及最高行政人員除外)於股份或相關股份中，擁有或被視作擁有根據證券及期貨條例第XV部之條文須向本公司及聯交所披露之權益或淡倉。

## 董事收購股份或債券之權利

除綜合財務報表附註27及本董事會報告「購股權」一節所披露者外，於本年度任何時間，概無董事或彼等各自之配偶或未成年子女(不論親生或領養)獲授權利，可藉收購本公司股份或債券而獲益，彼等亦無行使任何該等權利，而本公司或本公司之任何附屬公司亦無訂立任何安排致使董事可收購任何其他法人團體之該等權利。

## 購股權

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

現行計劃於二零一二年九月二十八日生效並於二零一四年八月八日經修訂，除非另行註銷或修訂，否則將自首次生效日期起十年內維持生效。

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## 董事會報告

The maximum number of shares falling to be issued in respect of the unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares as at the date of approval of the Scheme unless such limit is refreshed by resolutions of the shareholders of the Company subsequently. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of shares options in excess of this limit is subject to shareholders' approval in a general meeting. A non-refundable nominal consideration of HK\$1.00 is payable by the grantee upon acceptance of an option. There is no minimum period for which an option must be held before it can be exercised.

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

On 14 September 2017, the refreshment of scheme mandate limit under the Scheme was approved by the shareholders of the Company (the "Shareholders") at the annual general meeting by way of an ordinary resolution. The Company is thus entitled to issue a maximum of 207,367,654 Shares upon exercise of the share options to be granted under the refreshed scheme mandate limit, representing 10% of the issued Shares as at the date of the annual general meeting.

On 10 August 2018 (after trading hours), the Company has granted 82,800,000 Share options (the "Options") to eligible participants of the Group (the "Grantees"). Subject to acceptance of the Grantees, 20,700,000 Options were granted to each of the Grantees. Among the aggregate of 82,800,000 Options granted, Options to subscribe for an aggregate of 41,400,000 Shares were granted to the Directors, 20,700,000 Options to Mr. KWAN Chun Wai Roy, an executive Director, Chairman and chief executive officer of the Company, and 20,700,000 Options to Mr. DING Lei, an executive Director. Save as disclosed above, none of the Grantees is a Director, chief executive or substantial shareholder of the Company, or any of their respective associates. Subsequently, the Company, as approved by the Board and with the consent of the Grantees, has cancelled the grant of the Options with effect from 24 August 2018. None of Grantees has accepted the Options. Details of the grant and cancellation of the Options were set out in the Company's announcements dated 13 August 2018 and 24 August 2018.

Save as mentioned above, no share options were granted by the Company during the Year.

現時根據計劃可授出之未行使購股權在行使時須予發行之股份最高數目相等於計劃獲批准當日之10%股份，除非本公司股東後續決議更新此限制。於任何十二個月期間內，根據計劃項下購股權可向每一名合資格參與者發行之股份最高數目不得超過本公司任何時間之已發行股份之1%。進一步授出超過此限額之購股權須經股東於股東大會上批准。於接納購股權後，承授人須支付1.00港元之不可退回名義代價。購股權並無規定於可以行使前須持有之最短期限。

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

於二零一七年九月十四日，本公司之股東(「股東」)於本公司之股東週年大會上以普通決議案方式批准更新計劃項下之計劃授權限額。因此，本公司可於根據經更新計劃授權限額授出之購股權獲行使時發行最多207,367,654股股份，相當於股東週年大會舉行日期已發行股份之10%。

於二零一八年八月十日(交易時段後)本公司向本集團之合資格參與者(「承授人」)授出82,800,000份購股權(「購股權」)。每一名承授人獲授20,700,000份購股權，惟須待承授人接納後方可作實。於合共82,800,000份已授出購股權中，可認購合共41,400,000股股份之購股權已授予董事，其中20,700,000份購股權授予關振緯先生(本公司執行董事、主席及行政總裁)及20,700,000份購股權授予丁磊先生(執行董事)。除上文所披露者外，概無承授人為本公司董事、主要行政人員或主要股東或彼等任何一方各自之聯繫人士。其後，經董事會批准及承授人同意，本公司已取消授出購股權，自二零一八年八月二十四日起生效。概無承授人接納購股權。授出及取消購股權的詳情載於本公司日期為二零一八年八月十三日及二零一八年八月二十四日之公告。

除上述者外，本公司於本年度並無授出購股權。

# Directors' Report

## 董事會報告

No share options were exercised, 19,010,000 share options were lapsed and 82,800,000 share options were cancelled during the Year.

本年度內概無購股權獲行使，19,010,000份購股權已失效及82,800,000份購股權已註銷。

Details of the movement of the share options of the Company under the Scheme for the Year are set out below:

計劃下本年度本公司購股權之變動詳情載列如下：

Grantees	Date of grant of share options	Expiry date of share options	Exercise price (HK\$)	Share options held as at 31 March 2018 於二零一八年三月三十一日持有之購股權	Granted	Exercised	Lapsed	Cancelled	Share options held as at 31 March 2019 於二零一九年三月三十一日持有之購股權
承授人	授出購股權日期	購股權到期日	行使價(港元)		已授出	已行使	已失效	已註銷	
<b>Executive Directors</b>									
<b>執行董事</b>									
Mr. TAN Teng Hong (resigned on 3 July 2018) 陳政宏先生 (於二零一八年七月三日辭任)	27.09.2017	26.09.2022	0.2550	20,700,000	—	—	—	—	20,700,000
Mr. KWAN Chun Wai Roy 關振緯先生	10.08.2018	10.08.2023	0.2570	—	20,700,000	—	—	(20,700,000)	—
Mr. DING Lei 丁磊先生	10.08.2018	10.08.2023	0.2570	—	20,700,000	—	—	(20,700,000)	—
	Sub-total: 小計：			20,700,000	41,400,000	—	—	(41,400,000)	20,700,000
<b>Independent Non-executive Director</b>									
<b>獨立非執行董事</b>									
Mr. YONG Peng Tak (resigned on 30 September 2018) 楊平達先生 (於二零一八年九月三十日辭任)	10.01.2014 03.07.2014	09.01.2019 02.07.2019	0.4700 0.4150	200,000 800,000	— —	— —	(200,000) —	— —	— 800,000
	Sub-total: 小計：			1,000,000	—	—	(200,000)	—	800,000
<b>Sub-total for Directors:</b>				<b>21,700,000</b>	<b>41,400,000</b>	<b>—</b>	<b>(200,000)</b>	<b>(41,400,000)</b>	<b>21,500,000</b>
<b>Others</b>									
<b>其他</b>									
<b>Employees</b>	10.1.2014	09.01.2019	0.4700	700,000	—	—	(700,000)	—	—
<b>僱員</b>	03.7.2014	02.07.2019	0.4150	800,000	—	—	(800,000)	—	—
		30.11.2020	0.4150	900,000	—	—	(660,000)	—	240,000
		30.11.2021	0.4150	1,350,000	—	—	(990,000)	—	360,000
	22.7.2015	22.07.2020	0.9200	13,260,000	—	—	(13,260,000)	—	—
	21.09.2015	20.09.2020	1.0800	1,500,000	—	—	(1,200,000)	—	300,000
	01.03.2016	28.02.2021	0.6100	1,200,000	—	—	(1,200,000)	—	—
	10.08.2018	10.08.2023	0.2570	—	41,400,000	—	—	(41,400,000)	—
	Sub-total for employees: 僱員小計：			19,710,000	41,400,000	—	(18,810,000)	(41,400,000)	900,000
<b>Consultants</b>									
<b>顧問</b>									
	27.10.2015	26.10.2020	1.2860	7,000,000	—	—	—	—	7,000,000
<b>Sub-total for others:</b>				<b>26,710,000</b>	<b>41,400,000</b>	<b>—</b>	<b>(18,810,000)</b>	<b>(41,400,000)</b>	<b>7,900,000</b>
<b>Total:</b>				<b>48,410,000</b>	<b>82,800,000</b>	<b>—</b>	<b>(19,010,000)</b>	<b>(82,800,000)</b>	<b>29,400,000</b>
<b>總計：</b>				<b>48,410,000</b>	<b>82,800,000</b>	<b>—</b>	<b>(19,010,000)</b>	<b>(82,800,000)</b>	<b>29,400,000</b>

# Directors' Report

## 董事會報告

### SUFFICIENCY OF PUBLIC FLOAT

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

### CORPORATE GOVERNANCE

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

### CONNECTED TRANSACTIONS

During the year ended 31 March 2019, there were no connected transactions and continuing connected transactions between the Group and its connected persons (as defined under the Listing Rules) which are subject to the reporting, announcement and the independent shareholders' approval requirement under the Listing Rules.

The related party transactions set out in note 31 to the consolidated financial statements of this Annual Report do not fall under the definition of "connected transaction" or "continuing connected transaction" under Chapter 14A of the Listing Rules.

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

### CHANGES IN DIRECTORS' INFORMATION

Changes in directors' information in respect of the period between the publication date of the 2017/2018 annual report and this report, which are required to be disclosed pursuant to the requirement of Rule 13.51B(1) of the Listing Rules are set out in the section of "Directors' and Senior Management's Profile" of this Annual Report.

### AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed risk management, internal controls and financial reporting matters including a review of the annual results for the year ended 31 March 2019.

### 公眾持股量之充足程度

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

### 企業管治

本公司所採取之主要企業管治辦法載於本年報之企業管治報告一節。

### 關連交易

於截至二零一九年三月三十一日止年度，本集團與集團關連人士(按上市規則之定義)並無訂立須遵守上市規則之申報、公告及獨立股東批准的規定的關連交易及持續關連交易。

載於本年報綜合財務報表附註31的關連人士交易並非上市規則第14A章「關連交易」或「持續關連交易」項下所界定之交易。

本公司確認其已遵守上市規則第14A章之披露規定。

### 董事資料變動

有關二零一七年／二零一八年年報刊發日期至本報告刊發日期期間而須根據上市規則第13.51B(1)條規定披露之董事資料變動載於本年報「董事及高級管理層履歷」一節。

### 審核委員會

審核委員會已與管理層檢討本集團採用之會計準則及規例，並討論風險管理、內部監控及財務報告事宜，包括審閱本公司截至二零一九年三月三十一日止年度之年度業績。

# Directors' Report

## 董事會報告

### BUSINESS REVIEW

The business review of the Group for the year ended 31 March 2019 is set out in the section headed “Management Discussion and Analysis” in this annual report. The contents of the section headed “Management Discussion and Analysis” form the business review as contained in this Directors' report.

### AUDITOR

The consolidated financial statements for the year ended 31 March 2019 have been audited by the auditor of the Company, ZHONGHUI ANDA CPA Limited.

Messrs. Deloitte Touche Tohmatsu was appointed as the auditor of the Company following the retirement of ZHONGHUI ANDA CPA Limited at the annual general meeting of the Company held on 29 August 2016.

Messrs. Deloitte Touche Tohmatsu resigned and ZHONGHUI ANDA CPA Limited was appointed as the auditor of the Company with effect from 31 March 2017.

Save as disclosed above, there was no change in auditors of the Company in any of the preceding three years.

On behalf of the Board  
**Mr. KWAN Chun Wai Roy**  
*Chairman*  
Hong Kong, 27 June 2019

### 業務回顧

本集團截至二零一九年三月三十一日止年度之業務回顧載於本年報「管理層討論及分析」一節。「管理層討論及分析」一節之內容為本董事會報告所載之業務回顧之組成部分。

### 核數師

本公司核數師中匯安達會計師事務所有限公司已審核截至二零一九年三月三十一日止年度之綜合財務報表。

繼中匯安達會計師事務所有限公司退任後，德勤•關黃陳方會計師行於二零一六年八月二十九日舉行的本公司股東週年大會上獲委任為本公司之核數師。

於二零一七年三月三十一日起，德勤•關黃陳方會計師行辭任且中匯安達會計師事務所有限公司獲委任為本公司之核數師。

除上述披露者外，前三年任何時候，本公司之核數師概無變動。

代表董事會  
**關振緯先生**  
*主席*  
香港，二零一九年六月二十七日

# Corporate Governance Report

## 企業管治報告

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

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company had made specific enquiry of all the Directors and each of the Directors confirmed that he has complied with the required standard as set out in the Model Code during the financial year ended 31 March 2019.

### ADOPTION OF CORPORATE GOVERNANCE PRINCIPLES

The Board is satisfied that the Company has complied with the applicable code provisions set out in the CG Code throughout the financial year ended 31 March 2019 except for the following deviation:

- (1) Code Provision A.4.1 of the CG Code provides, inter alia, that non-executive Directors should be appointed for a specific term and subject to re-election.**

The independent non-executive Directors of the Company are not appointed for a specific term. However, they are subject to retirement by rotation and re-election at the annual general meeting of the Company at least once every three years in accordance with the Company’s Bye-laws and the Listing Rules.

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

The roles of Chairman and CEO of the Company were both performed by Mr. KWAN Chun Wai Roy (“Mr. Kwan”), an executive Director of the Company with effect from 3 July 2018. The Board considers that having Mr. Kwan to act as the Chairman and CEO of the Company would enhance the operation efficiency and core competitiveness of the Group, more clearly define the organizational structure, and simplify the Group’s decision-making mechanism. Therefore, the Board considers that such deviation is beneficial to the Group’s overall business development.

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

### 董事證券交易

本公司已向全體董事作出具體查詢，而各董事已確認於截至二零一九年三月三十一日止財政年度已遵守標準守則所載之規定準則。

### 採納企業管治原則

董事會信納本公司於截至二零一九年三月三十一日止財政年度一直遵守企業管治守則所載之適用守則條文，惟以下偏離者除外：

- (1) 企業管治守則之守則條文A.4.1規定(當中包括)非執行董事應有指定任期，並須接受重新選舉。**

本公司之獨立非執行董事並無指定任期。然而，彼等須根據本公司之公司細則及上市規則至少每三年於本公司股東週年大會上輪值退任一次及接受重選。

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

本公司之主席及行政總裁之角色均由本公司執行董事關振緯先生(「關先生」)擔任，自二零一八年七月三日起生效。董事會認為，由關先生兼任本公司之主席及行政總裁將增強本集團之營運效率及核心競爭力、更清晰界定組織結構及簡化本集團決策機制。因此，董事會認為此項偏離對本集團之整體業務發展有利。

# Corporate Governance Report

## 企業管治報告

The Board will continue to review the management structure of the Group from time to time and shall make necessary changes when appropriate and inform the shareholders of the Company accordingly.

董事會將繼續不時檢討本集團之管理架構，並將於適當時候作出必要之變動及知會本公司股東。

### BOARD OF DIRECTORS

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

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

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

As at the date of this report, the Board comprised 6 Directors, consisting of 2 EDs and 4 independent non-executive Directors ("INED(s)"). Biographical information of the Directors is set out in the section of "Directors' and Senior Management's Profile" of this Annual Report.

During the Year, the Board had held 4 regular Board meetings. Out of the 4 regular Board meetings, 2 of them were held to discuss and/or approve the annual and the interim financial performance/results of the Group while 2 of them were held to discuss, among other things, project contemplated by the Group and the legal matters of the Group. The draft minutes of Board meetings were prepared by the company secretary of the Company and circulated to all Directors for comments within a reasonable time. The approved minutes are maintained by the company secretary and available for inspection by all Directors at request.

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

### 董事會

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

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

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

於本報告日期，董事會共有六名董事，包括兩名執行董事及四名獨立非執行董事。董事履歷資料載於本年報「董事及高級管理層履歷」一節。

於本年度，董事會已舉行四次定期董事會會議。於該四次定期董事會會議中，兩次乃為商討及／或批准本集團之年度及中期財務表現／業績而舉行，而兩次乃為商討(其中包括)本集團擬進行之項目以及本集團法律事務而舉行。董事會會議記錄初稿由本公司之公司秘書編製，並於合理時間內供全體董事傳閱，給予意見。經批准之會議記錄由公司秘書保存，可應要求供全體董事查閱。

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

# Corporate Governance Report

## 企業管治報告

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

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

Director	董事	Capacity	Attendance of regular Board meetings*	Attendance of the AGM on 14 September 2018*
		身份	定期董事會會議出席情況*	於二零一八年九月十四日之股東週年大會出席情況*
KWAN Chun Wai Roy (appointed as ED, Chairman and CEO on 3 July 2018)	關振緯 (於二零一八年七月三日獲委任為執行董事、主席兼行政總裁)	ED, Chairman & CEO 執行董事、主席兼行政總裁	3/3	1/1
DING Lei (appointed as ED on 1 April 2018)	丁磊 (於二零一八年四月一日獲委任為執行董事)	ED 執行董事	4/4	1/1
TAN Teng Hong (resigned on 3 July 2018)	陳政宏 (於二零一八年七月三日辭任)	ED, Chairman & CEO 執行董事、主席兼行政總裁	1/1	0/0
CHI Dong Eun	池東垠	INED 獨立非執行董事	4/4	1/1
DENG Yougao (appointed on 1 April 2018)	鄧有高 (於二零一八年四月一日獲委任)	INED 獨立非執行董事	4/4	0/1
WONG Chi Yan (appointed on 14 May 2018)	黃志恩 (於二零一八年五月十四日獲委任)	INED 獨立非執行董事	4/4	1/1
AU Kin Wah (appointed on 30 September 2018)	區健華 (於二零一八年九月三十日獲委任)	INED 獨立非執行董事	2/2	0/0
YONG Peng Tak (resigned on 30 September 2018)	楊平達 (於二零一八年九月三十日辭任)	INED 獨立非執行董事	2/2	1/1
CHUNG Yuk Lun (resigned on 30 September 2018)	鍾育麟 (於二零一八年九月三十日辭任)	INED 獨立非執行董事	2/2	0/1

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

\* 已出席會議次數／各董事任期內舉行之會議次數

During the Year, none of the Directors above has or maintained any financial, business, family or other material/relevant relationship with any of the other Directors.

於本年度，上述董事概無與任何其他董事擁有或維持任何財務、業務、家族或其他重大／相關關係。

# Corporate Governance Report

## 企業管治報告

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

本公司已就任何可能向董事提起之法律行動安排合適保險。

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

### 主席及行政總裁

Mr. TAN Teng Hong was appointed as the chief executive officer of the Company with effect from 7 June 2017 and resigned from the same position with effect from 3 July 2018.

陳政宏先生獲委任為本公司行政總裁，自二零一七年六月七日起生效，後離任該職位，自二零一八年七月三日起生效。

Mr. KWAN Chun Wai Roy ("Mr. Kwan") was appointed as the Chairman and the chief executive officer of the Company with effect from 3 July 2018.

關振緯先生(「關先生」)獲委任為本公司主席兼行政總裁，自二零一八年七月三日起生效。

The Board considers that the roles of Chairman and chief executive officer of the Company performed by the same individual, Mr. Kwan (from 3 July 2018 onwards) will enhance the operation efficiency and core competitiveness of the Group, more clearly define the organisational structure, and simplify the Group's decision-making mechanism, and thus was beneficial to the Group's overall business development.

董事會認為本公司之主席及行政總裁之職位目前均由關先生(從二零一八年七月三日起)擔任將增強本集團之營運效率及核心競爭力、更清晰界定組織結構及簡化本集團決策機制，因而對本集團之整體業務發展有利。

The Board also considers that there are adequate balance of power and safeguards in place and will review and monitor this situation periodically and will ensure that present structure would not impair the balance of power of the Company.

董事會亦認為已推行充足的措施平衡權力及保障利益，並將定期檢討及監測該情況及確保目前架構不會影響本公司權力的平衡。

### CONFIRMATION OF INDEPENDENCE

### 獨立性確認

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

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

### DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

### 董事培訓及專業發展

In compliance with code provision A.6.5 of the CG Code, all Directors have participated in continuous professional development such as attending seminars to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

為符合企業管治守則之守則條文A.6.5，全體董事已參與持續專業發展(例如出席研討會)，發展並更新彼等之知識及技能，以確保董事在具備全面資訊及切合需要之情況下對董事會作出貢獻。

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

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

# Corporate Governance Report

## 企業管治報告

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

### REMUNERATION POLICY

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

The remuneration of the employees including EDs generally consists of:

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

The remuneration of independent non-executive Directors was at a fixed monthly/quarterly/annual payment.

### REMUNERATION COMMITTEE

Throughout the Year, the Company had maintained a remuneration committee (the “Remuneration Committee”) as required under the CG Code. As at the date of this report, the Remuneration Committee is composed of two INEDs, namely Mr. CHI Dong Eun (Chairman) and Mr. AU Kin Wah and one ED, Mr. KWAN Chun Wai Roy. Adopting code provision B.1.2(c)(ii) in the CG Code, the Remuneration Committee is responsible for reviewing and making recommendations to the Board on the remuneration, compensation and benefits of Directors and senior management. The terms of reference of the Remuneration Committee are available and accessible on the Company’s website at [http://successdragonintl.com/wp-content/uploads/2016/05/E\\_Remuneration-Committee-Terms-of-Reference.pdf](http://successdragonintl.com/wp-content/uploads/2016/05/E_Remuneration-Committee-Terms-of-Reference.pdf).

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

### 薪酬政策

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

僱員(包括執行董事)之薪酬一般包括以下各項：

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

獨立非執行董事之薪酬乃為按月度／季度／年度支付之定額款項。

### 薪酬委員會

於整個年度，本公司根據企業管治守則規定一直設有薪酬委員會(「薪酬委員會」)。於本報告日期，薪酬委員會由兩名獨立非執行董事池東根先生(主席)及區健華先生及一名執行董事關振緯先生組成。透過採納企業管治守則之守則條文第B.1.2(c)(ii)條，薪酬委員會負責檢討董事及高級管理人員之薪酬、補償及福利，並就此向董事會提供推薦建議。薪酬委員會之職權範圍已載於本公司之網站[http://successdragonintl.com/wp-content/uploads/2016/05/C\\_Remuneration-Committee-Terms-of-Reference-Chinese-Final.pdf](http://successdragonintl.com/wp-content/uploads/2016/05/C_Remuneration-Committee-Terms-of-Reference-Chinese-Final.pdf)，以供查閱。

# Corporate Governance Report

## 企業管治報告

During the Year, the Remuneration Committee had held 2 physical meetings for the purpose of considering the remuneration of the Directors.

於本年度，薪酬委員會已舉行2次現場會議，旨在考慮董事薪酬。

The change of members of the Remuneration Committee during the Year and up to the date of this report and their attendance of the Remuneration Committee meetings held during the Year are set out below.

於本年度及截至本報告日期之薪酬委員會成員變動，以及於本年度舉行之薪酬委員會會議之出席情況載列如下。

Member	成員	Attendance* 出席情況*
CHI Dong Eun (Chairman)	池東垠(主席)	2/2
KWAN Chun Wai Roy (appointed on 3 July 2018)	關振緯(於二零一八年七月三日獲委任)	1/1
AU Kin Wah (appointed on 30 September 2018)	區健華(於二零一八年九月三十日獲委任)	0/0
TAN Teng Hong (resigned on 3 July 2018)	陳政宏(於二零一八年七月三日辭任)	1/1
YONG Peng Tak (resigned on 30 September 2018)	楊平達(於二零一八年九月三十日辭任)	2/2
CHUNG Yuk Lun (resigned on 30 September 2018)	鍾育麟(於二零一八年九月三十日辭任)	2/2

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

\* 已出席會議次數/各董事任期內舉行之會議次數

## REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The remuneration paid to and/or entitled by each of the Directors and emoluments of senior management by band for the Year are set out in note 12 to the consolidated financial statements in the Annual Report.

## 董事及高級管理層薪酬

於本年度各董事獲支付及/或應享有之薪酬及按範圍劃分之高級管理層酬金載於本年報綜合財務報表附註12。

## NOMINATION COMMITTEE

Throughout the Year, the Company had maintained a nomination committee (the "Nomination Committee") as required under the CG Code. As at the date of this report, the Nomination Committee is composed of two INEDs, namely Mr. CHI Dong Eun and Mr. AU Kin Wah and one ED, Mr. KWAN Chun Wai Roy (Chairman). The Nomination Committee is responsible for making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.

## 提名委員會

於整個年度，本公司根據企業管治守則規定一直設有提名委員會(「提名委員會」)。於本報告日期，提名委員會由兩名獨立非執行董事池東垠先生及區健華先生以及一名執行董事關振緯先生(主席)組成。提名委員會負責就董事委任或重新委任以及董事繼任計劃向董事會提供推薦建議。

During the Year, the Nomination Committee had held 1 physical meeting for the purpose of reviewing the nomination policy and the structure, size and composition of the Board.

於本年度，提名委員會已舉行1次現場會議，旨在檢討提名政策及董事會之架構、規模及組成。

# Corporate Governance Report

## 企業管治報告

### NOMINATION POLICY

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

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

The terms of reference of the Nomination Committee are available and accessible on the Company's website at [http://successdragonintl.com/wp-content/uploads/2016/05/e\\_Nominaation-Committee-Terms-of-Reference.pdf](http://successdragonintl.com/wp-content/uploads/2016/05/e_Nominaation-Committee-Terms-of-Reference.pdf).

The change of members of the Nomination Committee during the Year and up to the date of this report and their attendance of the Nomination Committee meetings held during the Year are set out below.

### 提名政策

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

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

提名委員會之職權範圍已載於本公司之網站 [http://successdragonintl.com/wp-content/uploads/2016/05/c\\_Nominaation-Committee-Terms-of-Reference.pdf](http://successdragonintl.com/wp-content/uploads/2016/05/c_Nominaation-Committee-Terms-of-Reference.pdf)，以供查閱。

於本年度及截至本報告日期之提名委員會成員變動，以及於本年度舉行之提名委員會會議之出席情況載列如下。

Member	成員	Attendance* 出席情況*
KWAN Chun Wai Roy ( <i>Chairman</i> ) (appointed on 3 July 2018)	關振緯 ( <i>主席</i> ) (於二零一八年七月三日獲委任)	0/0
CHI Dong Eun	池東垠	1/1
AU Kin Wah (appointed on 30 September 2018)	區健華 (於二零一八年九月三十日獲委任)	0/0
TAN Teng Hong (resigned on 3 July 2018)	陳政宏 (於二零一八年七月三日辭任)	1/1
CHUNG Yuk Lun (resigned on 30 September 2018)	鍾育麟 (於二零一八年九月三十日辭任)	1/1
YONG Peng Tak (resigned on 30 September 2018)	楊平達 (於二零一八年九月三十日辭任)	1/1

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

\* 已出席會議次數/各董事任期內舉行之會議次數

# Corporate Governance Report

## 企業管治報告

### BOARD DIVERSITY POLICY

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

The Board has set measurable objectives (in terms of cultural background, education, skills and experience) to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives. The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its continued effectiveness from time to time.

The Nomination Committee considers that the current composition of the Board is characterised by diversity after taking into account the Company's own business model and specific needs.

### AUDIT COMMITTEE

Throughout the Year, the Company had maintained an audit committee (the "Audit Committee") as required under the Listing Rules. As at the date of this report, the Audit Committee is composed of three INEDs, namely Mr. AU Kin Wah (Chairman), Mr. CHI Dong Eun and Ms. WONG Chi Yan. The Audit Committee is responsible for considering appointment of the external auditor, reviewing the interim and annual financial statements before submission to the Board and the Group's internal control systems. The terms of reference of the Audit Committee are available and accessible on the Company's website at [http://successdragonintl.com/wp-content/uploads/2019/05/e\\_Audit-Committee-Terms-of-Reference.pdf](http://successdragonintl.com/wp-content/uploads/2019/05/e_Audit-Committee-Terms-of-Reference.pdf).

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

### 董事會成員多元化政策

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

董事會已訂下多項實行董事會成員多元化政策之可計量目標(關於文化背景、教育、技能及經驗)，並會不時檢討有關目標，確保目標適當及確定達致該等目標之進度。提名委員會將於適當時候不時檢討董事會成員多元化政策，確保其繼續行之有效。

提名委員會認為，經計及本公司本身之業務模型及特定需要後，董事會目前擁有多元化之成員組合。

### 審核委員會

於整個年度，本公司根據上市規則規定一直設有審核委員會(「審核委員會」)。於本報告日期，審核委員會由三名獨立非執行董事區健華先生(主席)、池東垠先生及黃志恩女士組成。審核委員會負責考慮外聘核數師之委任，在向董事會提交前先行審閱中期及全年財務報表，以及檢討本集團之內部監控制度。審核委員會之職權範圍已載於本公司之網站[http://successdragonintl.com/wp-content/uploads/2019/05/c\\_Audit-Committee-Terms-of-Reference.pdf](http://successdragonintl.com/wp-content/uploads/2019/05/c_Audit-Committee-Terms-of-Reference.pdf)，以供查閱。

於本年度，審核委員會已舉行2次現場會議。會上討論本集團之年度／中期業績及／或內部審核。

# Corporate Governance Report

## 企業管治報告

The change of members of the Audit Committee during the Year and up to the date of this report and their attendance of the Audit Committee meetings held during the Year are set out below.

於本年度及截至本報告日期之審核委員會成員變動，以及於本年度舉行之審核委員會會議之出席情況載列如下。

Member	成員	Attendance* 出席情況*
AU Kin Wah ( <i>Chairman</i> ) (appointed on 30 September 2018)	區健華 ( <i>主席</i> ) (於二零一八年九月三十日獲委任)	1/1
WONG Chi Yan (appointed on 30 September 2018)	黃志恩 (於二零一八年九月三十日獲委任)	1/1
CHI Dong Eun	池東垠	2/2
YONG Peng Tak (resigned on 30 September 2018)	楊平達 (於二零一八年九月三十日辭任)	1/1
CHUNG Yuk Lun (resigned on 30 September 2018)	鍾育麟 (於二零一八年九月三十日辭任)	1/1

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

\* 已出席會議次數／各董事任期內舉行之會議次數

For the financial year ended 31 March 2019, the Audit Committee had performed the following duties:

截至二零一九年三月三十一日止財政年度，審核委員會已履行以下職責：

- |   |  |
|---|--|
| <ul style="list-style-type: none"> <li>— reviewed and commented on the half-yearly and the annual financial report of the Group of the financial year under review before submission to the Board for adoption and publication;</li> <li>— met with the external auditor and independent accountant to discuss the financial matters of the Group and reviewed their findings, recommendations and representations;</li> <li>— reviewed and approved the terms of engagement and scope of services of the external auditor, internal audit function and independent accountant;</li> <li>— reviewed the effectiveness of the internal audit function;</li> <li>— reviewed the Company's internal control systems and risk management systems;</li> <li>— reviewed the terms of reference of the Audit Committee in compliance with updated CG Code; and</li> <li>— reviewed the policy of corporate governance of the Company and performed the corporate governance function in accordance with D.3.1 of the CG Code.</li> </ul> | <ul style="list-style-type: none"> <li>— 審閱及評論本集團於本回顧財政年度之半年度及全年財務報告，然後提交董事會，以供採納及刊發；</li> <li>— 與外聘核數師及獨立會計師會面，以商討本集團之財政事項，並審閱核數師及獨立會計師之發現、建議及陳述；</li> <li>— 檢討及批准委聘外聘核數師、內部審核職能及獨立會計師之任期及服務範圍；</li> <li>— 檢討內部審核職能之成效；</li> <li>— 檢討本公司之內部監控制度及風險管理制度；</li> <li>— 遵照最新企業管治守則檢討審核委員會之職權範圍；及</li> <li>— 檢討本公司之企業管治政策及按照企業管治守則D.3.1履行企業管治職能。</li> </ul> |
|---|--|

# Corporate Governance Report

## 企業管治報告

### AUDITOR'S REMUNERATION

The remunerations in respect of audit and non-audit services for the year ended 31 March 2019 provided by the Company's auditor, ZHONGHUI ANDA CPA Limited, are as follows:

### 核數師薪酬

本公司核數師中匯安達會計師事務所有限公司於截至二零一九年三月三十一日止年度提供審核及非審核服務之薪酬如下：

		HK\$'000 千港元
Audit services	審核服務	950
Non-audit services including review on annual results announcement, interim results announcement and preparation of report of continuing connected transactions	非審核服務(包括審閱年度業績公告及中期業績公告，以及編製持續關連交易報告)	130
Total	總計	1,080

### ACKNOWLEDGEMENT OF RESPONSIBILITY FOR FINANCIAL STATEMENTS

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

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

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

The statement of the auditor of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on page 67.

### 確認財務報表方面之責任

董事確認彼等有責任編製本集團賬目。於本回顧財政年度編製該等賬目時，董事已：

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

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

本公司核數師就財務報表之申報責任聲明載於第67頁之獨立核數師報告內。

# Corporate Governance Report

## 企業管治報告

### INTERNAL CONTROL

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

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

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

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

### MANAGEMENT OF INSIDE INFORMATION

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

### 內部監控

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

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

本集團之內部審核職能由滙領企業融資有限公司就本集團之內部監控及風險管理制度是否充足有效進行檢討，並透過審核委員會向董事會定期匯報檢討結果。董事會透過本集團之內部審核職能每年檢討本集團內部監控制度(包括相關財政、營運及合規監控及風險管理程序)之成效。該等程序乃為管理(而非消除)未能達致業務目標之風險而制訂，僅能作出合理而非絕對保證不會存在重大錯誤陳述或虧損。檢討報告指出本集團設有有效之內部監控制度，於本年度並無發現重大監控不足。檢討範圍及結果已向審核委員會報告，並經審核委員會審閱。

董事會亦已檢討並信納本集團資源充足、本集團會計及財務報告部門僱員具有足夠資歷及經驗，以及彼等有充足之培訓計劃及預算。

### 內幕消息管理

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

# Corporate Governance Report

## 企業管治報告

### SHAREHOLDERS' RIGHTS

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

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

The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the Company's head office and principal place of business (the “Head Office”) at Unit 403A, 4/F., Block B, Sea View Estate, 4-6 Watson Road, North Point, Hong Kong for the attention of the company secretary and may consist of several documents in like form each signed by one or more requisitionists.

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

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

#### Putting forward proposals at Shareholders' Meetings

To put forward proposals at an AGM or a SGM, the shareholders should submit a written notice of those proposals with the detail contact information to the company secretary at the Head Office at Unit 403A, 4/F., Block B, Sea View Estate, 4-6 Watson Road, North Point, Hong Kong. The request will be verified with the Company's branch share registrar in Hong Kong and upon their confirmation that the request is proper and in order, the company secretary will ask the Board to include the resolution in the agenda for the general meeting.

### 股東權利

#### 召開股東特別大會(「股東特別大會」)

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

該要求必須列明會議目的，並須由要求人簽署及交回本公司之總辦事處兼主要營業地點(「總辦事處」)(地址為香港北角屈臣道4-6號海景大廈B座4樓403A室)，註明公司秘書為收件人。該要求可包括多份格式類同且每份經由一名或以上要求人簽署之多份文件。

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

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

#### 於股東大會提呈建議

如欲於股東週年大會或股東特別大會上提呈建議，股東應致函總辦事處(地址為香港北角屈臣道4-6號海景大廈B座4樓403A室)，向公司秘書遞交有關建議之通知書，當中應列明詳細聯絡資料。該要求將由本公司之香港股份登記分處核實，一經確定屬妥當及完好，公司秘書將要求董事會於該股東大會之議程內載入有關決議案。

# Corporate Governance Report

## 企業管治報告

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

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

### Shareholders' enquiries

Shareholders should direct their questions about their shareholdings to the Company's branch share registrar in Hong Kong. Shareholders may at any time make a request for the Company's information to the extent such information is publicly available. Shareholders may also make enquiries to the Board in writing with their contact information and deposited at the Head Office at Unit 403A, 4/F., Block B, Sea View Estate, 4-6 Watson Road, North Point, Hong Kong for the attention of the company secretary.

### SHAREHOLDERS COMMUNICATION POLICY

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

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

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

### 股東查詢

股東如有任何關於彼等股權之問題，應向本公司之香港股份登記分處提出。股東可隨時要求索取本公司之資料，惟僅以可公開索取者為限。股東亦可以書面形式向董事會作出查詢，有關查詢連同股東之聯絡資料可提交至總辦事處(地址為香港北角屈臣道4-6號海景大廈B座4樓403A室)，註明公司秘書為收件人。

### 股東溝通政策

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

# Corporate Governance Report

## 企業管治報告

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

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

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

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

### COMPANY SECRETARY

The Company has appointed Mr. AU YEUNG Ming Yin Gordon who is a representative from an external secretarial services provider as the company secretary of the Company. The primary contact person of the Company with the company secretary is Mr. WONG Kok Hon, the financial controller of the Company. The role of the company secretary is to ensure effective information flows and communication among Directors, as well as between shareholders and management of the Company. The company secretary is also responsible for advising the Board on governance matters. All Directors have access to the advice and services of the company secretary. During the Year, the company secretary has taken no less than 15 hours of relevant professional trainings to update her skills and knowledge.

### CONSTITUTIONAL DOCUMENTS

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

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

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

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

董事會定期檢討該政策，確保其行之有效。

### 公司秘書

本公司已經委任歐陽銘賢先生(其為外聘秘書服務供應商之代表)為本公司之公司秘書。本公司與公司秘書聯絡之主要人員為本公司財務總監黃國瀚先生。公司秘書之角色為確保董事之間及董事與本公司股東及管理層之間有效的信息交流及溝通。公司秘書亦負責向董事會提供管治事宜之意見。所有董事均可獲得公司秘書之意見及服務。於本年度，公司秘書已接受不少於15小時之相關專業培訓，以提升其技能及知識。

### 憲章文件

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

# Environment, Social and Governance Report

## 環境、社會及管治報告

Success Dragon International Holdings Limited (the “Company”) and its subsidiaries (the “Group” or “We”) are pleased to present our Environmental, Social and Governance (“ESG”) Report (the “ESG Report”). The report concerns environmental and social impacts, policies and initiatives of the Group to demonstrate our long-term commitment in ensuring that our activities, at all levels, are economically, socially and environmentally sustainable. Additional information in relation to the Group’s corporate governance and financial performance can be referred to our 2018/19 Annual Report for the year ended 31 March 2019.

The ESG Report is prepared according to the “Environmental, Social and Governance Reporting Guide” (the “Reporting Guide”) as set out in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). With reference to the definition stated in the ESG Reporting Guide, the presentation of our ESG Report divides those aspects and key performance indicators (“KPI”), which are considered to be relevant and material to our Group’s businesses and operations, into four subject areas: Environmental Protection, Employment and Labour Practices, Operating Practices and Community Contribution. This report has been compiled with all the “comply or explain” provisions set out in the ESG Reporting Guide.

The table underneath showed aspects on the ESG Guide to be assessed and those ESG issues were determined to be material to the Group. This ESG Report mainly covers the policies, initiatives and performance of the Group’s major operations in Hong Kong and Macau offices, unless specified, in relation to these issues, for the period from 1 April 2018 to 31 March 2019 (“FY2019”).

勝龍國際控股有限公司(「本公司」)及其附屬公司(「本集團」或「我們」)欣然提呈我們的環境、社會及管治(「環境、社會及管治」)報告(「環境、社會及管治報告」)。本報告涉及本集團的環境和社會影響、政策和舉措，以展示我們長期致力於確保我們業務活動的方方面面在經濟、社會和環境方面的可持續性。有關本集團企業管治及財務表現之其他資料，可參閱我們截至二零一九年三月三十一日止年度之二零一八／一九年年度報告。

本環境、社會及管治報告根據《香港聯合交易所有限公司(「聯交所」)證券上市規則》附錄27所載《環境、社會及管治報告指引》(「報告指引」)而編製。依據環境、社會及管治報告指引所規定的定義，我們的環境、社會及管治報告將視為對本集團業務和經營具有重大相關意義的各個方面和關鍵績效指標(「關鍵績效指標」)分為四個主要範疇：環境保護、僱傭和勞動實踐、運營實踐以及社區貢獻。本報告根據環境、社會及管治報告指引所載的所有「不遵守就解釋」條文而編製。

下表列示進行評估的環境、社會及管治指引方面及釐定為對本集團影響重大的問題。本環境、社會及管治報告主要涵蓋於二零一八年四月一日至二零一九年三月三十一日期間(「二零一九年財政年度」)，本集團於香港及澳門辦事處的主要業務關於該等議題的政策、計劃及表現。

ESG Aspects as set forth in ESG Guide	Material ESG issues for the Group
<b>(A) Environmental</b>	
A1 Emissions	Electricity consumption
A2 Use of Resources	Use of energy
A3 The Environment and Natural Resources	
<b>(B) Social</b>	
B1 Employment	Labour practices
B2 Health and Safety	Workplace health and safety
B3 Development and Training	Employee development and training
B4 Labour Standards	Anti-child and forced labour
B5 Supply Chain Management	Supply chain management
B6 Product Responsibility	Responsible gaming and product responsibility
B7 Anti-corruption	Anti-corruption, fraud prevention and anti-money laundering
B8 Community Investment	Community programs, employee volunteering and donation

載列於環境、社會及管治指引的環境、社會及管治方面	本集團重大的環境、社會及管治問題
<b>(A) 環境</b>	
A1 排放物	電力消耗
A2 資源使用	能源使用
A3 環境及自然資源	
<b>(B) 社會</b>	
B1 僱傭	勞工常規
B2 健康及安全	工作場所健康及安全
B3 發展及培訓	員工發展及培訓
B4 勞工標準	反對童工及強制勞工
B5 供應鏈管理	供應鏈管理
B6 產品責任	負責任博彩活動及產品責任
B7 反貪污	反貪污、預防詐騙及反洗錢
B8 社區投資	社區活動、員工志願及捐贈活動

# Environment, Social and Governance Report

## 環境、社會及管治報告

### STAKEHOLDER ENGAGEMENT

The Group is determined to be a responsible enterprise and is committed to perfecting its business. In order to define what are relevant and material to our business with respect to sustainability, the key is to understand what issues that our stakeholders concerned most. We define our stakeholders as people who affect our business or who are affected by our business. Our stakeholders include government, shareholders, customers, employees, suppliers and community. In our daily business, we actively exchange information with our stakeholders through our transparent platform while we are devoted to continuous improvement of our communication system.

### 利益相關者參與

本集團決心成為一家負責任的企業並致力於完善自身的業務。要確定對我們業務的可持續性發展具有重大相關意義的事項，關鍵的一點是要理解我們的利益相關者最關注的問題。我們將我們的利益相關者定義為那些對我們的業務有影響或為我們的業務所影響的人。我們的利益相關者包括政府、股東、客戶、員工、供應商和社區。在我們的日常業務中，我們通過我們的透明平台積極地與我們的利益相關者交流資訊，同時，我們致力於不斷地改善我們的溝通體系。

Stakeholders 利益相關者	Expectations and requirements 期望與訴求	Communication and response 溝通與回應
Government 政府	<ul style="list-style-type: none"> <li>Operate in compliance with the law</li> <li>Tax payment in accordance with the laws</li> <li>遵紀守法</li> <li>依法納稅</li> </ul>	<ul style="list-style-type: none"> <li>Law-abiding operations</li> <li>Tax payment on time and in full</li> <li>依法合規經營</li> <li>按時足額納稅</li> </ul>
Shareholders 股東	<ul style="list-style-type: none"> <li>Implement corporate governance and create value</li> <li>Information disclosure</li> <li>實施企業管治及價值創造</li> <li>信息披露</li> </ul>	<ul style="list-style-type: none"> <li>Optimise internal control and risk management</li> <li>Release operating data in due course</li> <li>優化內部控制及風險管理</li> <li>及時公佈經營數據</li> </ul>
Customers 客戶	<ul style="list-style-type: none"> <li>Improve operational efficiency</li> <li>Direct communication</li> <li>提升經營效率</li> <li>直接溝通</li> </ul>	<ul style="list-style-type: none"> <li>Form strategic partnership with leading fintech companies</li> <li>Direct hotline</li> <li>與領先金融科技公司建立戰略合作夥伴關係</li> <li>直接熱線</li> </ul>
Employees 員工	<ul style="list-style-type: none"> <li>Positive work environment</li> <li>Career development platform</li> <li>Remuneration and benefits</li> <li>Occupational health and safety</li> <li>良好工作環境</li> <li>職業發展平台</li> <li>薪酬與福利</li> <li>職業健康與安全</li> </ul>	<ul style="list-style-type: none"> <li>Causal and festival gatherings</li> <li>Transparent promotion channel</li> <li>Competitive remuneration package</li> <li>Implements health and safety management system</li> <li>節日聚會</li> <li>具透明度的晉升渠道</li> <li>具競爭力的薪酬方案</li> <li>實施健康及安全管理系統</li> </ul>
Suppliers 供應商	<ul style="list-style-type: none"> <li>Receive payment on time</li> <li>Business ethics and credit standing</li> <li>準時收回款項</li> <li>商業道德與信譽</li> </ul>	<ul style="list-style-type: none"> <li>Payment schedule</li> <li>Fulfilment of obligations under any contract in accordance with laws</li> <li>付款時間表</li> <li>根據法例履行任何合約項下的責任</li> </ul>
Community 社區	<ul style="list-style-type: none"> <li>Contribute continuously on the development of the Macau community</li> <li>Protect the environment</li> <li>持續為澳門社區的發展作貢獻</li> <li>保護環境</li> </ul>	<ul style="list-style-type: none"> <li>Promote Responsible Gaming in Macau</li> <li>Adhere to green operations</li> <li>推廣澳門負責任博彩活動</li> <li>恪守綠色營運</li> </ul>

# Environment, Social and Governance Report

## 環境、社會及管治報告

The Group understands the importance of maintaining good relationship with its employees, customers and suppliers to meet its immediate and long-term business goals. We are also committed to maintaining a long-term partnership with our stakeholders and are actively engaged in addressing their concerns with timely follow-up actions. If you, as one of our stakeholders, have any questions about the content of the ESG Report or comments on the Group's sustainability issues, please contact us at [ir@successdragonintl.com](mailto:ir@successdragonintl.com).

本集團理解與自己的員工、客戶和供應商保持良好關係對於實現當前和長期業務目標的重要意義。我們還致力於與我們的利益相關者保持長期的合作關係並通過及時的跟進措施積極參與解決他們的憂慮。如果閣下作為我們的利益相關者對本環境、社會及管治報告的內容有任何疑問或對本集團的可持續發展問題有任何意見，請通過以下郵址聯繫我們：[ir@successdragonintl.com](mailto:ir@successdragonintl.com)。

### MATERIALITY MATRIX

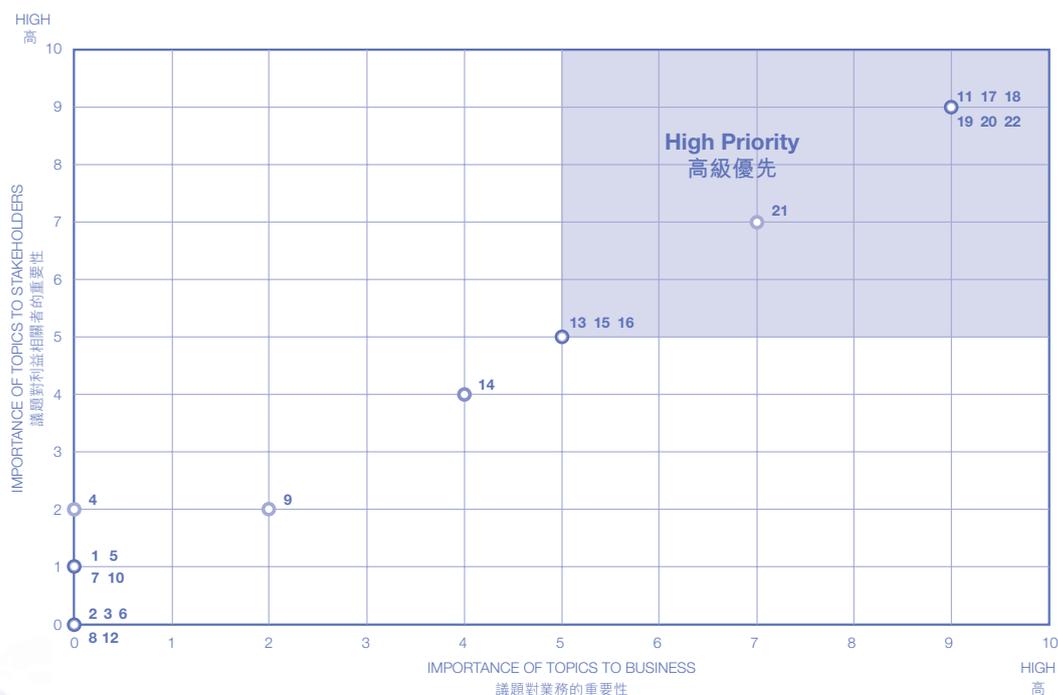
In FY2019, the Group carried out materiality assessment on a number of ESG issues in order to identify which issues were crucial to the Group's business and were of the utmost concern to stakeholders. It helps the Group to ensure our business development can meet the expectations and requirements of stakeholders. The Group has identified 22 ESG issues covering environmental, social and operation, and has invited both internal and external stakeholders to assess the materiality of the ESG issues through a scoring tool and interviews. The Group's management has reviewed the ranking of materiality of the ESG issues and then disclosed the results in this report. The results of materiality assessment prioritised stakeholder inputs and made the Group focused on the material aspects for actions, achievements and reporting.

### 重要性矩陣

於二零一九年財政年度，本集團對多項環境、社會及管治事宜進行重要性評估，以找出對本集團業務最重要及利益相關者最關注的事宜。該評估有助本集團確保其業務發展能符合利益相關者的期望及要求。本集團已找出22項涵蓋環境、社會及營運的環境、社會及管治事宜，並邀請內部及外部利益相關者透過評分工具及面談，評估環境、社會及管治事宜的重要性。本集團管理層已審閱環境、社會及管治事宜的重要性級別，並於本報告披露。重要性評估的結果優先考慮利益相關者的意見並使本集團著重行動、成就及報告的重要方面。

The Group's materiality matrix of ESG issues in FY2019:

於二零一九年財政年度，本集團環境、社會及管治事宜的重要性矩陣：



# Environment, Social and Governance Report

## 環境、社會及管治報告

### Environmental issues 環境議題

1. Greenhouse gas emissions  
溫室氣體排放
2. Energy consumption  
能源消耗
3. Water consumption  
耗水量
4. Waste  
廢棄物
5. Environmental impact of construction  
施工造成的環境影響
6. Green buildings certification  
綠色建築認證
7. Customer engagement in environmental issues  
環境議題的客戶參與
8. Use of chemicals  
使用化學品

### Social issues 社會議題

9. Local community engagement  
當地社區參與
10. Community investment  
社區投資
11. Occupational health and safety  
職業健康及安全
12. Labour standards in supply chain  
供應鏈勞工準則
13. Training and development  
培訓及發展
14. Employee welfare  
僱員福利
15. Inclusion and equal opportunities  
共融及平等機會
16. Talent attraction and retention  
吸引及挽留人才

### Operation issues 營運議題

17. Economic value generated  
產生的經濟價值
18. Corporate governance  
企業管治
19. Anti-corruption  
反貪污
20. Supply chain management  
供應鏈管理
21. Customer satisfaction  
客戶滿意度
22. Customer privacy  
客戶私隱

## (A) ENVIRONMENT

The Group considers that a healthy environment is crucial to the well-being of human beings and every one of our society, through providing the foundation of a sustainable economy. Because of this, we, as part of the planet Earth, believe our planet deserves our best thinking and investment.

In accordance with our environmental vision, the Group is committed to upholding high environmental standards to fulfil relevant requirements under applicable laws and regulations during the operation of our business.

As a company that is investment holding and the Group is principally engaged in provision of outsourced business process management for electronic gaming machines in Macau, information technology services business and money lending business, we bear low impact on carbon emission and the environment. Nevertheless, the Group continues to manage our environmental footprint via reducing our resource consumption and carbon emissions at all business levels.

## (A) 環境

本集團認為，良好的環境是經濟可持續發展的基礎，對人類和我們社會中每個人的福祉都至關重要。因此，作為地球的一份子，我們相信我們應以最好的想法及投資對待我們的地球。

遵循我們在環境保護方面的願景，本集團致力於維持高環境標準，以在我們業務營運中履行適用法律法規的相關要求。

作為一家投資控股公司，本集團主要於澳門從事提供電子博彩機外判業務流程管理服務、資訊科技服務業務及放債業務，我們對碳排放及環境影響較小。儘管如此，本集團通過減少所有業務層面的資源消耗和碳排放，繼續管理我們的環境足跡。

# Environment, Social and Governance Report

## 環境、社會及管治報告

### A1 & A2. Emissions and Use of Resources

Throughout our operations, we consider environmental stewardship as an essential component of our corporate responsibility and are therefore exceptionally committed to promoting environmental protection activities in harmony with economic development.

In accordance with the ESG Reporting Guide set out by the Stock Exchange, our environmental performances of “Energy Use and Emissions” and “Use of Resources” during FY2019 are tabulated as below.

#### Energy Use and Emissions

### A1 & A2. 排放物和資源使用

在整個營運過程中，我們認為環境管理是企業責任的重要組成部分，因此特別致力於促進與經濟發展相協調的環保活動。

根據聯交所發佈的環境、社會及管治報告指引，我們在二零一九年財政年度的「能源使用和排放」及「資源利用」方面的環境績效如下表所示。

#### 能源使用和排放

Environmental indicators 環境指標	Unit 單位	FY2019 二零一九年 財政年度	For the year ended 31 March 2018 ("FY2018") 截至二零一八年 三月三十一日 止年度 (「二零一八年 財政年度」)
<b>Air emissions<sup>1</sup></b> 廢氣排放 <sup>1</sup>			
Nitrogen oxides (NOx) emissions 氮氧化物(NOx)排放	g 克	N/A 不適用	3,488
Sulphur oxides (SOx) emissions 硫氧化物(SOx)排放	g 克	N/A 不適用	60
Particulate matter (PM) emission 懸浮粒子(PM)排放	g 克	N/A 不適用	257
<b>Greenhouse gas ("GHG") emissions</b> 溫室氣體排放			
Total GHG emissions <sup>2</sup> 溫室氣體排放總量 <sup>2</sup>	kg CO <sub>2</sub> e 千克二氧化碳當量	43,882	66,725
GHG emissions intensity 溫室氣體排放密度	kg CO <sub>2</sub> e (per employee) 千克二氧化碳當量 (每名僱員)	1,021	1,420
Direct emissions (Scope 1) 直接排放(範圍1)	kg CO <sub>2</sub> e 千克二氧化碳當量	N/A 不適用	7,832
Indirect emissions (Scope 2) 間接排放(範圍2)	kg CO <sub>2</sub> e 千克二氧化碳當量	36,813	55,007
Other indirect emissions (Scope 3) 其他間接排放(範圍3)	kg CO <sub>2</sub> e 千克二氧化碳當量	7,069	3,886

# Environment, Social and Governance Report

## 環境、社會及管治報告

Scope 1: Direct greenhouse gas emissions from operations that are owned or controlled by the Group.

Scope 2: Energy indirect emissions resulting from generation of purchased electricity that is consumed by the Group's controlled equipment or its operations within the physical building boundary including electricity purchased from power companies.

Scope 3: All other indirect greenhouse gas emissions that occurred outside the Group, including both upstream and downstream emissions.

<sup>1</sup> The Group sold its only motor vehicle at the beginning of FY2019. Therefore, no air emission was generated by the Group.

<sup>2</sup> Greenhouse gas emissions can be divided into three separate areas (i) direct; (ii) indirect; and (iii) other indirect.

The Group is as committed as ever to conserving precious resources, believing that every small step will make a difference. Besides implementation of energy saving initiatives in the office, the Group also promotes other eco-friendly measures to reduce disposal of non-hazardous waste in its operations.

Contributing to the efforts to reduce paper usage, the Group has encouraged paperless solution for the operation. The electronic information system is encouraged for documents storage, material sharing or internal administrative documents. It considerably improves operational efficiency while helping create a paperless operation system, thereby contributing to waste reduction and resource conservation. When using paper, duplex printing is chose as the default mode for most printers, employees are requested to put a gentle reminder "Please consider environment before printing" on the email, pre-set the incoming fax to be converted to pdf files and transferred directly to server, etc.

範圍1：由本集團擁有或控制的業務直接產生的溫室氣體排放。

範圍2：本集團控制的設備或其於實體建築物界限範圍內運營所消耗的購買電力產生的能源間接排放，包括自發電公司購買的電力。

範圍3：本集團以外產生的所有其他間接溫室氣體排放，包括上下游排放。

<sup>1</sup> 本集團於二零一九年財政年度年初出售其唯一車輛。因此，本集團並無產生氣體排放。

<sup>2</sup> 溫室氣體排放可分為三個單獨方面(i)直接；(ii)間接；及(iii)其他間接。

本集團一直致力於保護稀有資源，秉持集腋成裘的理念。除於辦公室實行節能措施外，本集團亦推行其他環保措施，於業務營運過程中減少棄置無害廢棄物。

為減少紙張使用量，本集團鼓勵在業務營運中採用無紙化辦公。鼓勵用電子信息系統進行文件存儲、材料共享或內部管理文件。該方案大大提高了運營效率，同時幫助創建無紙化辦公系統，從而有助於減少廢物和節約資源。在使用紙張時，大多數打印機都設置了雙面打印為默認模式，並要求員工在電子郵件中附上「請在打印前考慮環保」的溫馨提示，將要接收的傳真預設轉換為pdf文件並直接傳送到服務器等。

# Environment, Social and Governance Report

## 環境、社會及管治報告

Environmental indicators 環境指標	Unit 單位	FY2019 二零一九年 財政年度	FY2018 二零一八年 財政年度
<b>Waste</b> 廢棄物			
Total non-hazardous waste produced 所產生無害廢棄物總量	tonnes 噸	6.8	10.6
Non-hazardous waste produced intensity 所產生無害廢棄物密度	tonnes (per employee) 噸(每名僱員)	0.2	0.2
Total hazardous waste produced <sup>3</sup> 所產生有害廢棄物總量 <sup>3</sup>	tonnes 噸	N/A 不適用	N/A 不適用
Hazardous waste produced intensity 所產生有害廢棄物密度	tonnes (per employee) 噸(每名僱員)	N/A 不適用	N/A 不適用
<b>Use of Resources</b> 資源利用			
Electricity purchases for consumption 購電消耗	kWh 千瓦時	44,587	67,961
Electricity consumption intensity 耗電密度	kWh (per employee) 千瓦時(每名僱員)	1,037	1,446
Amount of water consumption <sup>4</sup> 耗水量 <sup>4</sup>	m <sup>3</sup> 立方米	N/A 不適用	N/A 不適用
Water consumption intensity 耗水密度	m <sup>3</sup> (per employee) 立方米(每名僱員)	N/A 不適用	N/A 不適用
Total packaging material used for finished products <sup>5</sup> 製成品使用之包裝材料總量 <sup>5</sup>	kg 千克	N/A 不適用	N/A 不適用
Amount of packaging material per unit produced 每件產品的包裝材料數量	kg 千克	N/A 不適用	N/A 不適用

In the future, the Group will continue our commitment to environmental protection and strive to build a greener and healthier environment to fulfil our responsibilities as a member of the community we all live in.

日後，本集團將繼續致力於環保及努力建設更環保及更健康的環境以履行我們作為社區一員的職責。

# Environment, Social and Governance Report

## 環境、社會及管治報告

The Group strictly regulates the operation of our business to ensure the compliance with local laws and regulations relating to environmental protection and pollutant emissions. In FY2019, there was no case of material non-compliance with the Air Pollution Control Ordinance, the Waste Disposal Ordinance, the Macau Environmental Law (Decree-Law No.2/91/M) and other relevant laws and regulations relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste that have a significant impact on environment in Macau and Hong Kong. In addition, there was no report of significant fines or sanctions as a result of non-compliance with the relevant laws and regulations in FY2019.

- <sup>3</sup> During FY2019, the Group has not identified any hazardous waste was produced in its core business.
- <sup>4</sup> The Group believes that its water consumption is mainly used for domestic purpose and defines to be irrelevant to the Group's operation. No issues have been identified at this moment.
- <sup>5</sup> No use of packaging materials since the Group does not have physical products for sale. Therefore, this disclosure is not applicable to the Group.

### A3. The Environment and Natural Resources

The Group is aware that our major contribution to the greenhouse gas emission and energy footprints lies in the electricity consumption of our office operations. As such, we actively maintain a steady focus on reducing our energy consumption to manage our impact on the environment, being committed to observing the "Indoor Temperature Energy Saving Charter" and the "No Incandescent Light Bulbs ("ILB") Energy Saving Charter" introduced by the Environment Bureau of the Government of the Hong Kong Special Administrative Region.

During FY2019, the Group developed a number of specific energy-saving initiatives and practices to reduce our greenhouse gas emission and to conserve energy usage throughout our operation, including:

- energy-saving bulbs are widely used in workplaces;
- equipment, machines and electronic devices shall be turned off after office hours;
- indoor temperature is maintained at an optimal level for comfort;
- electric messaging and video conferences is encouraged to reduce the number of business trips;
- "Conserve Energy" stickers are put on at appropriate areas to raise the awareness of energy saving.

本集團嚴格規範我們的業務營運以確保遵守有關環境保護及污染物排放的當地法律法規。於二零一九年財政年度，我們概無發現有關空氣污染管制條例、廢物處置條例、澳門環境法(第2/91/M號法令)及其他有關空氣及溫室氣體排放、向水或土地排污、及產生有害或無害廢棄物且對澳門及香港造成重大影響的重大不合規案件。此外，於二零一九年財政年度，我們並無因違反相關法律法規而招致重大罰款或制裁的報告。

- <sup>3</sup> 於二零一九年財政年度，本集團並無識別出任何由其核心業務產生之有害廢棄物。
- <sup>4</sup> 本集團認為，其水資源消耗主要為內部所用，並明確與本集團營運無關。本集團目前並無識別出相關事宜。
- <sup>5</sup> 由於本集團並無實物產品供銷售，故並無使用包裝材料。因此，該披露不適用於本集團。

### A3. 環境及自然資源

本集團意識到，我們的溫室氣體排放和能源足跡主要來自於我們辦公場所的電力消耗。因此，遵照香港特別行政區環境局所頒佈的《室內溫度節能約章》和《不要鎢絲燈泡("ILB")節能約章》，我們積極保持對降低我們能源消耗的一貫關注，以控制我們對環境的影響。

在二零一九年財政年度，為降低我們營運過程中的溫室氣體排放和節約能源消耗，本集團推行了一系列具體節能計劃和措施，包括：

- 工作場所廣泛應用節能燈泡；
- 下班後關閉設備、機械和電子設施；
- 室內溫度保持在最舒適的範圍；
- 鼓勵電子訊息交流和視頻會議以減少出差次數；
- 在適當的地方張貼「節約能源」標誌，以提高節能意識。

# Environment, Social and Governance Report

## 環境、社會及管治報告

From the above mitigation measures, the Group believes that it will change the behaviour of the use of energy in the workplaces and finally achieve the goal of reducing the greenhouse gas emission and protecting our environment.

透過以上緩解措施，本集團相信將改變工作場所使用能源的做法，最終達成減少溫室氣體排放及保護環境之目標。

### (B) SOCIAL

### (B) 社會

#### B1. Employment

#### B1. 僱傭

At the Group, we owe much of our success to a team of dedicated and talented workforce. We recognise that our people essentially form the foundation on which we fulfil goals and continuously drive our business to new levels of milestone. We are determined to provide a desirable workplace, continuous training and prospective career opportunities to our staff-members, focusing on getting the very best from the staff-members and helping them achieve their goals throughout their career path.

本集團一直明白我們的成功很大程度歸功於一支敬業而富有才華的員工隊伍。我們認識到，我們的員工基本上構成了我們實現目標的基礎，並不斷推動我們的業務到達新的里程碑。我們決心為我們的員工提供理想的工作環境、持續的培訓和良好的職業發展機會，專注於從員工中獲得最好的成果，並幫助他們在職業生涯中實現目標。

In our employee inclusion, we strictly follow the relevant laws and regulations and our employment policies to select candidates based on skillsets, experience and expertise. Equality and diversity is highly respected in our corporate philosophy during the process of employment, remuneration, promotion and termination.

在選拔員工時，我們嚴格遵循相關法律法規和就業政策，根據技能、經驗和專業知識選擇員工。在就業、報酬、晉升和終止的過程中，我們的企業理念尊崇平等和多樣性。

As at 31 March 2019, the full-time employees of the Group in Hong Kong and Macau offices totalled 43 (FY2018: 47), the distribution of workforce is summarized as follows:

於二零一九年三月三十一日，本集團於香港及澳門辦公室的全職員工總數為43人(二零一八年財政年度：47人)，員工分佈概況如下：

Geographical Region	地理區域	FY2019 二零一九年 財政年度	FY2018 二零一八年 財政年度
Hong Kong	香港	16%	11%
Macau	澳門	84%	89%
		100%	100%

Employment Type	僱傭類型	FY2019 二零一九年 財政年度	FY2018 二零一八年 財政年度
Full-time	全職	98%	100%
Part-time	兼職	2%	0%
		100%	100%

# Environment, Social and Governance Report

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Age Distribution	年齡分佈	FY2019 二零一九年 財政年度	FY2018 二零一八年 財政年度
<30	30歲以下	37%	34%
30-50	30歲至50歲	61%	62%
>50	50歲以上	2%	4%
		100%	100%

Gender	性別	FY2019 二零一九年 財政年度	FY2018 二零一八年 財政年度
Male	男性	70%	11%
Female	女性	30%	89%
		100%	100%

The Group strictly regulates the operation of our business to ensure the compliance with local laws and regulations relating to employment during the course of operation. In FY2019, there was no case of material non-compliance with the Employment Ordinance, the Macau Labour Relation Law (Decree-Law No.7/2008) and the relevant laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare in Macau and Hong Kong. In addition, there was no report of significant fines or sanctions as a result of non-compliance with the relevant laws and regulations in FY2019.

本集團嚴格規範我們的業務營運，確保在營運過程中遵守當地有關僱傭的法律法規。於二零一九年財政年度，概無出現重大違反《僱傭條例》、《澳門勞動關係法》（第7/2008號法令）、澳門及香港中與賠償及解僱、聘用及晉升、工作時間、休息時間、機會均等、多元化、反歧視、其他利益及福利有關的相關法律及法規的案件。此外，於二零一九年財政年度概無有關因違反相關法律及法規而遭受重大罰款或制裁的報告。

### B2. Health and Work Safety

Bearing in mind that the operational efficiency of an enterprise and the maintenance of a healthy and safe working environment for all employees are closely related, the Group has been attaching great importance to a comfortable and safe working environment for our employees which protect them from any potential occupational hazards.

### B2. 健康與工作安全

本集團深知企業的營運效率和維護所有員工健康安全的工作環境密切相關，一直非常重視為員工提供舒適安全的工作環境，以保護他們免受任何潛在的職業風險。

# Environment, Social and Governance Report

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The Group has offered various facilities to address the health and safety needs of our employees, encompassing:

- installing air purifiers in areas where are relatively crowded such as conference and meeting rooms;
- ensuring ample space between workstations and clean and tidy common space such as corridors and pantries;
- maintaining sufficient ventilation and lighting system in the offices;
- offering adjustable chairs and monitor screens for eye protection at each individual workstation.

The Group also uploaded occupational safety guidelines including appropriate work postures and posters of proper lifting method onto the intranet and put up reminder signages at appropriate areas in offices to encourage healthier living of employees.

The Group understands that sense of belonging and morale of the employees are the key drivers of the healthy growth of every commercial organization. As a result, the Group is determined to promote open and direct communication between employees and management. Causal and festival gatherings such as Christmas and Chinese New Year dinners are organized to enhance the harmonious spirit throughout the Group.

The Group strictly regulates the operation of our business to ensure the compliance with local laws and regulations relating to health and safety during the course of operation. In FY2019, there was no case of material non-compliance with the Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong), the General Regulations on Hygiene and Safety of Commercial Premises, Offices and Working Areas (Decree-Law No.37/89/M), the Employees' Compensation Insurance Ordinance (Decree-Law No. 40/95/M) and the relevant laws and regulations relating to providing a safe working environment and protecting employees from occupational hazards that have a significant impact in Macau and Hong Kong. In addition, there was no report of significant fines or sanctions as a result of non-compliance with the relevant laws and regulations in FY2019.

本集團已提供多項設施以解決僱員的健康及安全需求，包括：

- 在會議室等相對擁擠的地方安裝空氣淨化器；
- 確保工作台之間有充足的空間和乾淨整潔的公共空間，如走廊和茶水間；
- 辦公室保持足夠的通風和照明系統；
- 在每個工作台上提供可調節的椅子和監視器屏幕以保護眼睛。

本集團亦於內網上載職業安全指引，包括適當之工作姿勢及適當之抬升方式的示意圖，並於辦公室適當地方張貼提醒標誌，以鼓勵員工更注重健康。

本集團深明，員工的歸屬感和士氣是每個商業機構健康成長的主要動力。因此，本集團決心促進員工與管理層之間的公開和直接溝通。本集團不時舉辦聖誕節和春節晚宴等節日聚會，以增強整個集團的和諧精神。

本集團嚴格規範我們的業務營運，確保在營運過程中遵守當地有關健康與安全的法律法規。於二零一九年財政年度，概無有關嚴重違反《職業安全及健康條例》(香港法例第509章)、《商業場所、辦事處場所及勞務場所之衛生與安全總規章》(第37/89/M號法令)、《僱員賠償保險條例》(第40/95/M號法令)及有關提供安全工作環境及保障僱員免受職業危害的相關法律法規而於澳門及香港產生重大影響的事件。此外，於二零一九年財政年度，概無因未遵守相關法律法規而受到重大罰款或處罰的報告。

# Environment, Social and Governance Report

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### B3. Development and Training

Considering that each of the position is of unique professional needs, the Group ensures that every new joiner receives proper orientation training and mentoring in order to help them adapt to the new working environment affirmatively. Training programs are committed by the Group to new joiners in different ways for specific skill development, in-house system, corporate culture, health and safety, business ethics, corruption prevention and highlights of the Employee Handbook.

### B4. Labour Standards

We safeguard the rights of our employees by strictly complying with the requirements of the Labour Law of Hong Kong and employment regulations related to compensation, welfare, working hours, rest periods, anti-child labour and anti-force labour. In FY2019, we continue to provide medical insurance, disability and invalidity coverage, maternity leave, Mandatory Provident Fund (MPF) Scheme, incentive and bonus to all our applicable full-time employees. In addition, we strive to provide an inclusive work environment free from harassment and discrimination.

The Group strictly regulates the operation of our business to ensure the compliance with local laws and regulations relating to labour standards during the course of operation. In FY2019, there was no case of material non-compliance with the Employment Ordinance, the Macau Labour Relation Law (Decree-Law No.7/2008) and the relevant laws and regulations relating to preventing child or forced labour in Macau and Hong Kong that have a significant impact. In addition, there was no report of significant fines or sanctions as a result of non-compliance with the relevant laws and regulations in FY2019.

### B5. Supply Chain Management

As a responsible corporate citizen, one of our missions is to continuously integrate sustainability into our core business. In case we need to select our suppliers and contractors in the process of our business operation, we do not just consider economical and commercial factors in the tendering processes but also take into account environmental and social factors including whether they comply with all the applicable laws and regulations safeguard workers' health and safety and mitigate environmental impacts. In addition, the Group encourages all business partners to develop energy-saving and consumption-reducing policies in order to work together in our pursuit of sustainable development.

### B3. 發展和培訓

考慮到每一個工作崗位獨特的專業需求，本集團確保每一位新入職的員工接受適當的入職培訓和指導，以幫助他們積極適應新的工作環境。本集團向新入職員工提供特定技能發展、內部系統、企業文化、健康與安全、商業道德、貪污防範和員工手冊重點等不同方面的培訓方案。

### B4. 勞工標準

我們嚴格遵守香港的「勞動法例」和薪酬、福利、工作時間、休息時間、反童工和反強制勞工相關的就業條例之要求，維護員工的權利。於二零一九年財政年度，我們繼續為所有適用之全職僱員提供醫療保險、殘疾及傷殘保險、產假、強制性公積金(強積金)計劃、獎勵及獎金。此外，我們努力提供一個沒有騷擾和歧視的包容工作環境。

本集團嚴格規範我們的業務營運，確保在營運過程中符合當地有關勞工標準的法律及法規。於二零一九年財政年度，概無有關《僱傭條例》、《澳門勞動關係法》(第7/2008號法令)以及有重大影響的澳門及香港防止童工或強制勞工的相關法律及法規的重大違規事件。此外，於二零一九年財政年度概無有關因違反相關法律及法規而遭受重大罰款或制裁的報告。

### B5. 供應鏈管理

作為一名有責任的企業公民，我們的使命之一是將可持續性融入我們的核心業務。在業務營運過程中需要挑選供應商及承包商時，我們不僅考慮招標流程的經濟及商業因素，亦會考慮環境及社會因素，包括供應商及承包商是否遵守所有適用法律法規；是否保護工人的健康及安全；以及是否降低對環境的影響。此外，本集團鼓勵所有業務夥伴制定節能減排政策，共同致力於可持續發展。

# Environment, Social and Governance Report

## 環境、社會及管治報告

To maintain a good corporate control and governance, the Group has developed a series of management systems and procedures to be aligned with the Corporate Governance required by the Hong Kong Stock Exchange. Strict selection procedures and management's approval are required before the confirmation of all supplier's contracts. Certain social and environmental standards are also stated on the business contracts signed between the suppliers and the Group including (i) no compulsion to work through force or intimidation of any form; (ii) employment to be based solely on the ability to perform the job and without any discrimination due to ethnicity, gender, age, disability or marital status; (iii) fair wages and all other legally mandated benefits should be paid; (iv) provision of a safe and hygienic working environment which complies with local laws or practices; (v) integration of sustainability principles into business decision; and (vi) anti-corruption and anti-money laundering.

During FY2019, our major operation is located in Macau and most of our suppliers are located in Macau as well.

### B6. Product Responsibility

#### *Responsible Gaming*

We recognize the importance of responsible gaming and we are committed to supporting the Macau government's responsible gaming initiatives. As a result, we work closely with the Macau Gaming Inspection and Coordination Bureau to formulate and implement our best practices for promoting responsible gaming. We promote responsible gaming in a variety of ways, including:

1. Channel is provided to problem gamblers, their families or friends in need to contact different Problem Gambling Prevention and Treatment Centres in Macau.
2. Providing our employees with training on responsible gaming as part of their orientation and requiring mandatory refresher training to be completed by our employees periodically.
3. Implement well-established procedures to comply with Macau Jackpot Technical Standards or relevant legislation of the operation territory.

為維持良好的企業監控及管治，本集團已制定一系列管理制度及程序，以符合香港聯交所規定的企業管治。在確認所有供應商的合約之前，需要執行嚴格的甄選程序和需要管理層的批准。供應商與本集團簽訂的業務合約亦載有若干社會及環境準則，包括(i)不以任何形式的武力或恐嚇來強制工作；(ii)僱傭完全取決於履行工作的能力及不受種族、性別、年齡、殘疾或婚姻狀況的任何歧視；(iii)公道的薪金及所有其他法定福利應予支付；(iv)提供符合當地法律或慣例的安全及衛生的工作環境；(v)將可持續發展原則納入業務決策；及(vi)反腐敗及反洗錢。

於二零一九年財政年度，我們的主要營運地點位於澳門及我們的大部分供應商亦位於澳門。

### B6. 產品責任

#### *負責任博彩活動*

我們認識到負責任博彩活動的重要性，並致力於支持澳門政府的負責任博彩活動措施。因此，我們與澳門博彩監察協調局緊密合作，制定和實施推廣負責任博彩活動推行。我們以各種方式推廣負責任博彩活動，包括：

1. 提供渠道，令遇到問題的博彩玩家、其家人及朋友可在有需要時與澳門防治問題賭博中心聯繫。
2. 作為員工培訓的一部分，為我們的僱員提供有關負責任博彩活動的培訓，並要求我們的員工定期進行強制性進修培訓。
3. 執行完善的程序以符合澳門角子機彩池系統技術標準或運營領域的相關法規。

# Environment, Social and Governance Report

## 環境、社會及管治報告

The Group acts as a provider of money lending services and has access to personal data of its customers, hence ensuring privacy of its customers' information is one of the most important issues. In order to ensure compliance with the requirement of the Personal Data (Privacy) Ordinance (Cap. 486, Laws of Hong Kong), the Group has formulated a set of policies regarding collection, retention, use, accessibility of personal information.

The credit approval policy and process adopted by the Group is designed for ensuring that the Group's business operates in accordance with the Money Lenders Ordinance (Cap. 163, Laws of Hong Kong). The Group will regularly monitor, review and when necessary, update the existing policy to ensure its money lending business is strictly in compliance with the Money Lenders Ordinance (Cap. 163, Laws of Hong Kong).

The Group is not aware of any material non-compliance with the Personal Data (Privacy) Ordinance (Cap. 486, Laws of Hong Kong), the Money Lenders Ordinance (Cap. 163, Laws of Hong Kong), the Commercial Code of Macau, the Trade Descriptions Ordinance and other applicable laws and regulations that have a significant impact relating to health and safety, advertising, labelling and privacy matters in regard to products and services provided by the Group in Macau and Hong Kong in FY2019.

### B7. Anti-Corruption

Insisting on the honesty, integrity and fairness in all aspects of our business, and upholding a high standard of business ethics and prohibition of any forms of bribery and corrupt practices, the Group has developed a series of policies of anti-fraud and anti-bribery with reference to the Prevention of Bribery Ordinance (Chapter 201 of the laws of Hong Kong). These policies apply to all members of the Group, and we also encourage all of our business partners to observe those principles of the policies.

The Group conducts regularly systematic fraud risk assessments and continues to monitor the effectiveness and deficiencies of its risk control and mitigation through collaboration with external parties.

The Group strictly regulates the operation of our business to ensure the compliance with local laws and regulations relating to anti-corruption during the course of operation. In FY2019, there was no case of any material non-compliance with the Prevention of Bribery Ordinance, the Penal Code of Macau and the relevant laws and regulations relating to bribery, extortion, fraud and money laundering in Macau and Hong Kong that have a significant impact. In addition, there was no report of significant fines or sanctions as a result of non-compliance with the relevant laws and regulations in FY2019.

本集團作為放債服務提供商會接觸到其客戶的個人資料，因此確保其客戶資料的私隱乃最重要的事項之一。為確保符合《個人資料(私隱)條例》(香港法例第486章)的規定，本集團已制定一套有關收集、保留、使用及接觸個人資料的政策。

本集團採納的信貸審批政策及流程乃設計用於確保本集團的業務根據《放債人條例》(香港法例第163章)進行營運。本集團將定期監察、檢討並在必要時更新現有政策，以確保其放債業務嚴格符合《放債人條例》(香港法例第163章)。

於二零一九年財政年度，本集團概不知悉任何違反《個人資料(私隱)條例》(香港法例第486章)、《放債人條例》(香港法例第163章)、《澳門商法典》、《商品說明條例》及其他適用法律法規而對本集團於澳門及香港提供之產品及服務的健康與安全、廣告、標籤及私隱事宜產生重大影響的重大不合規情況。

### B7. 反貪污

為堅持在我們業務的各個方面貫徹誠信、廉正和公平的原則、秉承高標準的商業道德並禁止任何形式的賄賂和貪污行為，本集團根據《防止賄賂條例》(香港法例第201章)制定了一系列反欺詐和反賄賂政策。該等政策適用於本集團的所有成員，並且我們還鼓勵所有業務合作夥伴遵守該等政策原則。

本集團實施定期的系統化欺詐風險評估，並對與外部人士合作期間的風險控制和減小的有效性和缺點進行持續性監控。

本集團嚴格規範我們的業務營運，以確保在營運過程中遵守有關反貪污的當地法律法規。於二零一九年財政年度，概無任何有關違反《防止賄賂條例》、《澳門刑法典》及澳門及香港有關防止賄賂、勒索、欺詐及洗黑錢之相關法律法規而產生重大影響的重大不合規事件。此外，於二零一九年財政年度，概無因違反相關法律法規而被處重大罰款或制裁的報告。

# Environment, Social and Governance Report

## 環境、社會及管治報告

### B8. Community Investment

We are committed to and take pride in contributing to the community in a variety of forms. As a part of the community that we cherish, the Group has put its best effort in helping the local communities and people in needs in the society and contributing to the well-being of a community beyond financial support. We constantly encourage our employees to contribute their skills and time to the community by volunteering our time in the community development and outreach programs.

In the coming future, the Group will continue to attach great importance to community services, and will encourage our staff members to be actively engaged in voluntary services and join hands together to disseminate the spirit of services in the community where we all depend on.

### B8. 社區投資

我們致力於以各種形式為社區做出貢獻而感到自豪。作為我們所珍視之社區之一部分，除提供資金支持外，本集團會盡全力幫助當地社區和社會困難人群，為社區福祉做貢獻。我們不斷鼓勵員工通過志願參與社區發展和外延活動來為社區貢獻彼等的技能和時間。

在將來，本集團將繼續重視社區服務和鼓勵我們的員工積極參與自願服務，並攜手在為我們所有人所依賴的社區中傳播服務精神。

# Independent Auditor's Report

## 獨立核數師報告



TO THE SHAREHOLDERS OF  
SUCCESS DRAGON INTERNATIONAL HOLDINGS LIMITED

勝龍國際控股有限公司

(Incorporated in Bermuda with limited liability)

致：勝龍國際控股有限公司股東

(於百慕達註冊成立之有限公司)

### OPINION

We have audited the consolidated financial statements of Success Dragon International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 68 to 151, which comprise the consolidated statement of financial position as at 31 March 2019, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2019, 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 (“HKSA”) 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.

### 意見

吾等已審核第68至151頁所載勝龍國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表。該綜合財務報表包括於二零一九年三月三十一日之綜合財務狀況表以及於截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

吾等認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零一九年三月三十一日之綜合財務狀況，以及截至該日止年度之綜合財務表現及其綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

### 意見基準

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

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. 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.

### EQUITY INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Refer to Note 17 to the consolidated financial statements

The Group measured its equity investments at fair value through other comprehensive income at fair value. This fair value measurement is significant to our audit because its fair value loss of approximately HK\$54,157,000 recognised in other comprehensive income for the year ended 31 March 2019 is material to the consolidated financial statements. In addition, the Group's fair value measurement involves application of judgement and is based on assumptions and estimates.

Our audit procedures included, among others:

- Assessing the financial information of the investments;
- Assessing the competence, independence and integrity of the external valuer engaged by client;
- Obtaining the external valuation report and communicating with the external valuer to discuss and challenge the valuation process, methodologies used and market evidence to support significant judgments and assumptions applied in the valuation model;
- Checking key assumptions and input data in the valuation model to supporting evidence;
- Checking arithmetical accuracy of the valuation model; and
- Assessing the disclosure of the fair value measurement in the consolidated financial statements.

We consider that the Group's fair value measurement for equity investments at fair value through other comprehensive income is supported by the available evidence.

### 關鍵審核事項

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

### 以公平值計量且其變動計入其他全面收益之股本投資

茲提述綜合財務報表附註17

貴集團按公平值計量其以公平值計量且其變動計入其他全面收益之股本投資。該公平值計量對吾等之審核而言屬重要，乃由於截至二零一九年三月三十一日止年度於其他全面收益確認約54,157,000港元公平值虧損對綜合財務報表屬重大。此外，貴集團之公平值計量涉及應用判斷並基於假設及估計作出。

吾等之審核程序包括(其中包括)：

- 評估投資之財務資料；
- 評估客戶所委託之外聘估值師之資格、獨立性及誠信；
- 取得外部估值報告，並與外部估值師溝通，以討論及質詢所採用之估值程序、方法及就支持估值模型中所用之重大判斷及假設之市場憑證；
- 對照支持憑證，檢查估值模型中之主要假設及輸入數據；
- 檢查估值模型中之算術準確性；及
- 評估綜合財務報表內公平值計量之資料披露。

吾等認為 貴集團以公平值計量且其變動計入其他全面收益之股本投資之公平值計量獲得憑證支持。

# Independent Auditor's Report

## 獨立核數師報告

### LOAN RECEIVABLES

Refer to Note 21 to the consolidated financial statements

The Group tested the amount of loan receivables for impairment. This impairment test is significant to our audit because the balance of loan receivables of approximately HK\$26,664,000 as at 31 March 2019 is material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on estimates.

Our audit procedures included, among others:

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

We consider that the Group's impairment test for loan receivables is supported by the available evidence.

### 應收貸款

茲提述綜合財務報表附註21

貴集團對應收貸款的金額進行減值測試。該減值測試對吾等之審核而言屬重要，乃由於於二零一九年三月三十一日之約26,664,000港元應收貸款結餘對綜合財務報表屬重大。此外，貴集團之減值測試涉及應用判斷並基於估計作出。

吾等之審核程序包括(其中包括)：

- 評估 貴集團向借款人授出信貸限額之程序；
- 評估 貴集團與借款人之間的關係及交易歷史；
- 評定 貴集團之減值評估；
- 評估應收貸款之賬齡；
- 評估借款人之信譽；
- 檢查借款人之後續結算情況；及
- 評估 貴集團於綜合財務報表之信貸風險之披露情況。

吾等認為 貴集團應收貸款之減值測試獲得憑證支持。

# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION

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

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

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

### RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

### 其他信息

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

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

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

### 董事就綜合財務報表須承擔的責任

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

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

# Independent Auditor's Report

## 獨立核數師報告

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

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

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

This description forms part of our auditor's report.

#### **ZHONGHUI ANDA CPA Limited**

*Certified Public Accountants*

#### **Pang Hon Chung**

Audit Engagement Director

Practising Certificate Number P05988

Hong Kong, 27 June 2019

### 核數師就審計綜合財務報表承擔的 責任

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

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

該描述構成吾等核數師報告之一部分。

#### 中匯安達會計師事務所有限公司

執業會計師

彭漢忠

審計項目董事

執業證書號碼P05988

香港，二零一九年六月二十七日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收益	8	87,787	112,416
Cost of sales	銷售成本		(61,718)	(85,280)
Gross profit	毛利		26,069	27,136
Other gain or loss, net	其他盈虧淨額	8	2,186	25,068
Selling and distribution costs	銷售及分銷成本		(5,522)	(4,687)
Administrative and other operating expenses	行政管理及其他營運開支		(56,284)	(69,988)
<b>Loss from operations</b>	<b>來自經營業務之虧損</b>		<b>(33,551)</b>	(22,471)
Impairment loss of various assets	各種資產減值虧損		(4,147)	(102,515)
Inventories written off	存貨撇銷		—	(347)
Loss on disposal of subsidiaries	出售附屬公司之虧損		—	(1,591)
Finance costs	財務費用	9	(1,200)	(1,494)
<b>Loss before tax</b>	<b>除稅前虧損</b>		<b>(38,898)</b>	(128,418)
Income tax	所得稅	10	—	—
<b>Loss for the year</b>	<b>本年度虧損</b>	11	<b>(38,898)</b>	(128,418)
<b>Other comprehensive (loss)/income:</b>	<b>其他全面(虧損)/收益:</b>			
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益之項目:</i>			
Fair value changes of equity investments at fair value through other comprehensive income	以公平值計量且其變動計入其他全面收益之股本投資之公平值變動		(54,157)	—
<i>Items that may be reclassified to profit or loss:</i>	<i>可重新分類至損益之項目:</i>			
Foreign currency translation reserve reclassified to profit or loss upon disposal of subsidiaries	附屬公司出售時重新分類至損益之外幣換算儲備		—	3,632
Exchange differences on translating foreign operations	換算境外經營業務產生之匯兌差異		974	408
Fair value changes of available-for-sale investments	可供出售投資之公平值變動		—	(105,451)
Impairment loss of available-for-sale investments reclassified to profit or loss	重新分類至損益之可供出售投資減值虧損		—	102,343
<b>Total other comprehensive (loss)/income for the year, net of tax</b>	<b>本年度除稅後其他全面(虧損)/收益總額</b>		<b>(53,183)</b>	932
<b>Total comprehensive loss for the year</b>	<b>本年度全面虧損總額</b>		<b>(92,081)</b>	(127,486)

# 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 2019 截至二零一九年三月三十一日止年度

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Loss for the year attributable to:</b>	以下人士應佔本年度虧損：			
Owners of the Company	本公司擁有人		(38,898)	(131,612)
Non-controlling interests	非控股權益		—	3,194
			<u>(38,898)</u>	<u>(128,418)</u>
<b>Total comprehensive loss for the year attributable to:</b>	以下人士應佔本年度全面虧損總額：			
Owners of the Company	本公司擁有人		(92,081)	(130,680)
Non-controlling interests	非控股權益		—	3,194
			<u>(92,081)</u>	<u>(127,486)</u>
<b>Loss per share (HK cents per share)</b>	每股虧損(每股港仙)	14		
<i>Basic and diluted loss per share</i>	<i>每股基本及攤薄虧損</i>		<u>(1.74)</u>	<u>(6.35)</u>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2019 於二零一九年三月三十一日

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	15	7,630	24,059
Goodwill	商譽	16	433	—
			<b>8,063</b>	24,059
<b>Current assets</b>	<b>流動資產</b>			
Equity investments at fair value through other comprehensive income	以公平值計量且其變動計入其他全面收益之股本投資	17	—	—
Available-for-sale investments	可供出售投資	17	—	54,157
Inventories	存貨	19	249	240
Trade receivables	貿易應收款項	20	58	—
Loan receivables	應收貸款	21	26,664	—
Deposits and other receivables	按金及其他應收款項	18	13,294	5,274
Bank and cash balances	銀行及現金結餘	22	24,179	1,205
			<b>64,444</b>	60,876
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計費用		12,971	11,172
Amount due to a director	應付董事款項	25	159	—
Other loans	其他貸款	24	18,380	—
			<b>31,510</b>	11,172
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>32,934</b>	49,704
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>40,997</b>	73,763
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Director's loan	董事貸款	23	—	4,874
Other loan	其他貸款	24	—	5,330
			—	10,204
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>40,997</b>	63,559

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2019 於二零一九年三月三十一日

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	26	<b>23,663</b>	20,737
Reserves	儲備		<b>17,334</b>	42,822
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>40,997</b>	63,559

The consolidated financial statements on pages 68 to 151 were approved and authorised for issue by the board of directors on 27 June 2019 and are signed on its behalf by:

載於第68至151頁之綜合財務報表於二零一九年六月二十七日獲董事會批准及授權刊發，並由下列董事代表簽署：

Approved by:

由以下董事批准：

**KWAN Chun Wai Roy**  
Director

**DING Lei**  
Director

**關振緯**  
董事

**丁磊**  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Capital reserve	Investment revaluation reserve	Foreign currency translation reserve	Capital redemption reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	股份溢價	資本儲備	重估儲備	外幣換算儲備	資本贖回儲備	累計虧損	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(Note a) (附註a)							
At 1 April 2017	於二零一七年四月一日	20,728	1,260,791	51,226	3,108	(1,960)	1,190	(1,144,812)	190,271	(3,199)	187,072
Total comprehensive loss for the year	本年度全面虧損總額	—	—	—	(3,108)	4,040	—	(131,612)	(130,680)	3,194	(127,486)
Disposal of subsidiaries	出售附屬公司	—	—	—	—	—	—	—	—	5	5
Equity-settled share-based payments	以權益支付之股份基礎給付	—	—	3,737	—	—	—	—	3,737	—	3,737
Forfeited of share options	沒收購股權	—	—	(34,115)	—	—	—	33,580	(535)	—	(535)
Issue of ordinary shares upon exercise of share options	購股權獲行使時發行普通股	9	533	(189)	—	—	—	—	353	—	353
Deemed capital contribution arising from non-current interest-free shareholder's loan	非即期免息股東貸款產生之視作注資	—	—	413	—	—	—	—	413	—	413
<b>At 31 March 2018</b>	<b>於二零一八年三月三十一日</b>	<b>20,737</b>	<b>1,261,324</b>	<b>21,072</b>	<b>—</b>	<b>2,080</b>	<b>1,190</b>	<b>(1,242,844)</b>	<b>63,559</b>	<b>—</b>	<b>63,559</b>
At 1 April 2018, as previously reported	於二零一八年四月一日 (原呈報)	20,737	1,261,324	21,072	—	2,080	1,190	(1,242,844)	63,559	—	63,559
Effect of changes in accounting policies (note 2)	會計政策變動影響(附註2)	—	—	—	(101,303)	—	—	101,303	—	—	—
<b>At 1 April 2018, as restated</b>	<b>於二零一八年四月一日 (經重列)</b>	<b>20,737</b>	<b>1,261,324</b>	<b>21,072</b>	<b>(101,303)</b>	<b>2,080</b>	<b>1,190</b>	<b>(1,141,541)</b>	<b>63,559</b>	<b>—</b>	<b>63,559</b>
Total comprehensive loss for the year	本年度全面虧損總額	—	—	—	(54,157)	974	—	(38,898)	(92,081)	—	(92,081)
Issue of shares on placement	配售時發行股份	2,926	66,593	—	—	—	—	—	69,519	—	69,519
Forfeited of share options	沒收購股權	—	—	(8,618)	—	—	—	8,618	—	—	—
<b>At 31 March 2019</b>	<b>於二零一九年三月三十一日</b>	<b>23,663</b>	<b>1,327,917</b>	<b>12,454</b>	<b>(155,460)</b>	<b>3,054</b>	<b>1,190</b>	<b>(1,171,821)</b>	<b>40,997</b>	<b>—</b>	<b>40,997</b>

Notes:

附註:

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

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

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營業務所得現金流量</b>		
Loss before tax	除稅前虧損	<b>(38,898)</b>	(128,418)
Adjustments for:	就下列各項作出調整：		
Depreciation of property, plant and equipment	物業、機器及設備之折舊	<b>11,836</b>	14,490
Equity-settled share-based payments	以權益支付之股份基礎給付	—	3,737
Finance costs	財務費用	<b>1,200</b>	1,494
Fair value gain on director's loan	董事貸款之公平值收益	<b>(587)</b>	(735)
Fair value loss on other loan	其他貸款之公平值虧損	<b>1,136</b>	863
Interest income	利息收入	—	(2)
Impairment loss of available-for-sale investments	可供出售投資減值虧損	—	102,343
Impairment loss of deposits and other receivables	按金及其他應收款項減值虧損	—	172
Impairment loss of property, plant and equipment	物業、機器及設備減值虧損	<b>4,147</b>	—
Inventories written off	存貨撇銷	—	347
Reversal of equity-settled share-based payment	撥回以權益支付之股份基礎給付	—	(535)
Loss on disposal of subsidiaries	出售附屬公司之虧損	—	1,591
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	<b>576</b>	32
Property, plant and equipment written off	物業、機器及設備撇銷	—	239
Waiver of other payables	其他應付款項豁免	—	(3,572)
Operating cash flows before working capital changes	營運資金變動前之經營現金流量	<b>(20,590)</b>	(7,954)
Change in inventories	存貨變動	<b>(9)</b>	(239)
Change in trade receivables	貿易應收款項變動	<b>(58)</b>	696
Change in loan receivables	應收貸款變動	<b>(11,760)</b>	—
Change in deposits and other receivables	按金及其他應收款項變動	<b>474</b>	4,127
Change in other payables and accruals	其他應付款項及應計費用變動	<b>3,062</b>	(4,096)
Change in amount due to a director	應付一名董事款項變動	<b>159</b>	—
<b>Net cash used in operating activities</b>	<b>經營業務耗用之現金淨額</b>	<b>(28,722)</b>	(7,466)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

	Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Purchase of property, plant and equipment	購買物業、機器及設備	(1,886)	(1,671)
Acquisition of subsidiaries	收購附屬公司	(425)	—
Receipts of cash from acquisition of subsidiaries	收購附屬公司之現金收入	72	—
Deposits for acquisition of property, plant and equipment	收購物業、機器及設備之按金	(8,500)	—
Interest received	已收利息	—	2
Proceeds from disposal of subsidiaries	出售附屬公司之所得款項	1	403
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項	1,530	3,724
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動(耗用)/產生之現金淨額</b>	<b>(9,208)</b>	<b>2,458</b>
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Proceeds from issue of shares upon exercise of share options	購股權獲行使時發行股份所得款項	—	353
Net proceeds from issuance of shares upon placement	配售時發行股份所得款項淨額	69,519	—
Interest paid	已付利息	(474)	—
Repayment of other loan	償還其他貸款	(11,918)	(16,500)
Repayment of director's loan	償還董事貸款	(1,000)	—
Director's loan raised	所籌集之董事貸款	4,768	5,550
Shareholder's loan raised	所籌集之股東貸款	—	2,600
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動產生/(耗用)之現金淨額</b>	<b>60,895</b>	<b>(7,997)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等值項目增加/(減少)淨額</b>	<b>22,965</b>	<b>(13,005)</b>
Cash and cash equivalents at beginning of year	於年初之現金及現金等值項目	1,205	14,201
Effect of changes in foreign exchange rate	外匯匯率變動之影響	9	9
<b>Cash and cash equivalents at end of year, represented by</b>	<b>於年末之現金及現金等值項目，以下列項目代表</b>		
Bank and cash balances	銀行及現金結餘	24,179	1,205

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 1. GENERAL INFORMATION

Success Dragon International Holdings Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability under the Bermuda Companies Act. The addresses of the registered office and principal place of business of the Company are Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and Unit 403A, 4/F., Block B, Sea View Estate, 4–6 Watson Road, North Point, Hong Kong, respectively. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The principal activity of the Company is investment holding and the principal activities of the Group are provision of outsourced business process management for electronic gaming machines in Macau, provision of money lending services in Hong Kong and information technology services. Further details of the principal activities of its subsidiaries are set out in note 33 to the consolidated financial statements.

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

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) that are relevant to its operations and effective for its accounting year beginning on 1 April 2018. HKFRSs comprise Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current year and prior years except as stated below.

### 1. 一般資料

勝龍國際控股有限公司(「本公司」)為根據百慕達公司法於百慕達註冊成立之獲豁免有限公司。本公司註冊辦事處之地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda, 而主要營業地點為香港北角屈臣道4–6號海景大廈B座4樓403A室。本公司股份於香港聯合交易所有限公司(「聯交所」)上市。

本公司之主要業務為投資控股, 而本集團之主要業務為於澳門提供電子博彩設備外判業務流程管理服務、於香港提供放債服務及資訊科技服務業務。有關其附屬公司主要業務之進一步詳情載於綜合財務報表附註33。

### 2. 採納新訂及經修訂之香港財務報告準則

於本年度, 本集團已採納由香港會計師公會(「香港會計師公會」)頒佈與其業務有關並自二零一八年四月一日開始之會計年度生效之所有新訂及經修訂香港財務報告準則(「香港財務報告準則」)。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。除以下所列出的, 採納該等新訂及經修訂香港財務報告準則並未對本集團於本期間及過往年度之會計政策、本集團綜合財務報表之呈列方式以及所呈報之數額造成重大變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

#### HKFRS 9 (2014) “Financial Instruments”

Available-for-sale investments are now classified as equity investments at fair value through other comprehensive income.

The Group has applied HKFRS 9 (2014) in accordance with the transition provisions set out in HKFRS 9 (2014) and resulted in changes in the consolidated amounts reported in the financial statements as follows:

Decrease in accumulated losses

累計虧損減少

Increase in investment revaluation deficit

投資重估虧絀增加

**1 April 2018**  
二零一八年  
四月一日  
**HK\$'000**  
千港元

**101,303**

**(101,303)**

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments which is carried at their fair values. These consolidated financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

### 3. 主要會計政策

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

本綜合財務報表乃根據歷史成本慣例編製，並經按公平值計量之投資重估修訂。本綜合財務報表以港元(「港元」)呈列，而除另有列明外，所有數值均已調整至最接近千位。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

#### Consolidation

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

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

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

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

### 3. 主要會計政策(續)

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

編製本綜合財務報表時應用之主要會計政策載列如下。

#### 綜合賬目

綜合財務報表包括本公司及其附屬公司截至三月三十一日止之財務報表。附屬公司指本集團控制之實體。當本集團可能取得或有權享有參與實體之回報，並有能力透過其對該實體之權力影響該等回報時，本集團即控制該實體。當本集團現時有能力就實體之相關活動(即重大影響該實體回報之活動)作出指示時，本集團即擁有對該實體之權力。

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Consolidation (Continued)

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

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

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

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

### 3. 主要會計政策(續)

#### 綜合賬目(續)

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

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combination and goodwill

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

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

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

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

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

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

### 3. 主要會計政策(續)

#### 業務合併及商譽

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

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

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

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currency translation

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

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

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

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

##### (c) Translation on consolidation

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

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

### 3. 主要會計政策(續)

#### 外幣換算

##### (a) 功能及呈列貨幣

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

##### (b) 各實體財務報表之交易及結餘

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

##### (c) 綜合賬目之換算

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currency translation (Continued)

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

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

#### Property, plant and equipment

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

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

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

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

### 3. 主要會計政策(續)

#### 外幣換算(續)

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

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

#### 物業、機器及設備

物業、機器及設備按成本扣除其後累計折舊及累計減值虧損列賬。

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment (Continued)

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

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

#### Leases

##### *The Group as lessee*

Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term.

#### Inventories

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

### 3. 主要會計政策(續)

#### 物業、機器及設備(續)

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

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

#### 租賃

##### *本集團作為承租人*

並無將資產擁有權之絕大部分風險及回報轉移至本集團之租賃入賬列為經營租賃。租賃款項在扣除自出租人收取之任何獎勵金後，於租期內以直線法確認為開支。

#### 存貨

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Recognition and derecognition of financial instruments

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

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

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

#### Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets of the Group are classified under the following categories:

- Financial assets at amortised cost; and
- Equity investments at fair value through other comprehensive income.

### 3. 主要會計政策(續)

#### 確認及終止確認金融工具

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

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

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

#### 金融資產

倘根據資產合約條款規定須於有關市場所規定之期限內購入或出售資產，則金融資產按交易日基準確認入賬及終止確認，並按公平值加直接應佔交易成本作初步確認，惟以公平值計量且其變動計入損益之投資則除外。收購以公平值計量且其變動計入損益的投資之直接應佔交易成本即時於損益確認。

本集團的金融資產分類為以下類別：

- 按攤銷成本列賬的金融資產；及
- 以公平值計量且其變動計入其他全面收益之股本投資。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial assets (Continued)

##### (i) Financial assets at amortised cost

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

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

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

##### (ii) Equity investments at fair value through other comprehensive income

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments that are not held for trading as at fair value through other comprehensive income.

Equity investments at fair value through other comprehensive income are subsequently measured at fair value with gains and losses arising from changes in fair values recognised in other comprehensive income and accumulated in the equity investment revaluation reserve. On derecognition of an investment, the cumulative gains or losses previously accumulated in the equity investment revaluation reserve are not reclassified to profit or loss.

Dividends on these investments are recognised in profit or loss, unless the dividends clearly represent a recovery of part of the cost of the investment.

### 3. 主要會計政策(續)

#### 金融資產(續)

##### (i) 按攤銷成本列賬的金融資產

該類別項下的金融資產(包括貿易應收款項、應收貸款及按金及其他應收款項)須同時符合下列兩項條件:

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

有關項目其後以實際利息法按攤銷成本減預期信貸虧損的虧損撥備計量。

##### (ii) 以公平值計量且其變動計入其他全面收益之股本投資

於初步確認時,本集團可不可撤回地選擇(按每個工具基準而定)指定並非持作買賣的權益工具投資以公平值計量且其變動計入其他全面收益入賬。

以公平值計量且其變動計入其他全面收益之股本投資隨後按公平值計量,公平值變動所產生之盈虧於其他全面收益確認並於股本投資重估儲備中累計。於終止確認一項投資時,先前股本投資重估儲備中累計之收益或虧損不會重新分類至損益。

該等投資之股息於損益中確認,惟股息明確呈列為屬收回部分投資成本者除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Loss allowances for expected credit losses

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

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

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

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

#### Cash and cash equivalents

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

### 3. 主要會計政策(續)

#### 預期信貸虧損的虧損撥備

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

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

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

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

#### 現金及現金等值項目

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial liabilities and equity instruments

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

#### Borrowings

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

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

#### Trade and other payables

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

#### Equity instruments

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

### 3. 主要會計政策(續)

#### 金融負債及權益工具

金融負債及權益工具根據所訂立合約安排之性質及根據香港財務報告準則對金融負債及權益工具之定義分類。權益工具為證明於本集團經扣除其所有負債後之資產中所剩餘權益之任何合約。就特定金融負債及權益工具採納之會計政策載於下文。

#### 借款

借貸初步按公平值扣除所產生之交易成本確認，其後則採用實際利率法按攤銷成本計量。

除非本集團擁有無條件權利將負債之償還日期延至報告期後至少十二個月，否則借貸分類為流動負債。

#### 貿易及其他應付款項

貿易及其他應付款項初步按公平值確認，其後以實際利息法按攤銷成本計量，惟倘貼現影響輕微，則按成本值列賬。

#### 權益工具

本公司發行之權益工具按已收款項(扣除直接發行費用)記賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

#### Other revenue

Interest income is recognised using the effective interest method.

### 3. 主要會計政策(續)

#### 客戶合約收益

收益乃根據商業慣例按與客戶訂立的合約中訂明的代價計量，並不包括代表第三方收取的金額。客戶付款及轉移協定產品或服務的期間超過一年的合約，代價會就重大融資部分之影響調整。

本集團於完成向客戶轉讓產品或服務控制權的履約責任時確認收入。履約責任可於一段時間內或一個時間點完成，視乎合約條款及有關合約適用的法例而定。倘屬以下情況，則為於一段時間內完成履約責任：

- 客戶同時收取及消耗本集團履約所提供的利益；
- 本集團履約而創造或提升客戶於資產被創造或提升時控制的資產；或
- 本集團履約並無創造供本集團用於其他用途的資產，且本集團有權就迄今為止已完成的履約部分強制收回款項。

倘履約責任可於一段時間內完成，收入乃根據圓滿完成有關履約責任的進度確認。否則，收入於客戶獲得產品或服務控制權的時間點確認。

#### 其他收益

利息收入以實際利息法確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Employee benefits

##### (a) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

##### (b) Pension obligations

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (“MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on 5% of the employees’ relevant income, subject to a ceiling of monthly relevant income of HK\$30,000 and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The Group also participates in a defined contribution retirement scheme organised by the government in the People’s Republic of China (the “PRC”). The Group is required to contribute a specific percentage of the payroll of its employees to the retirement scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the retirement scheme. No forfeited contributions may be used by the employers to reduce the existing level of contributions.

Full-time employees in Macau are members of government managed social benefits schemes operated by the Macau SAR government. The Macau operations are required to pay a monthly fixed contribution to the social benefits schemes to fund the benefits. The only obligation of the Group with respect to the social benefits schemes operated by the Macau SAR government is to make the required contributions under the schemes. No forfeited contributions may be used by the employers to reduce the existing level of contributions.

### 3. 主要會計政策(續)

#### 僱員福利

##### (a) 僱員享有之假期

僱員之年假及長期服務休假權利於僱員應享時確認。本集團會就截至報告期末止僱員已提供之服務所產生之年假及長期服務休假之估計負債作出撥備。

僱員之病假及產假於僱員正式休假前不作確認。

##### (b) 退休金責任

本集團根據強制性公積金計劃條例，為符合資格參與強制性公積金退休福利計劃(「強積金計劃」)之僱員設立定額供款之強積金計劃。本公司按照僱員相關收入之5%作出供款(相關每月收入之上限為30,000港元，並於根據強積金計劃之規則應付時自損益中扣除。強積金計劃之資產與本集團資產分開持有，並存放於一獨立管理基金內。本集團之僱主供款在向強積金計劃作出供款時全數歸僱員所有。

本集團亦參與由中華人民共和國(「中國」)政府籌辦之定額供款退休計劃。本集團須根據僱員薪金之指定百分比向該退休計劃供款。根據該退休計劃之規則，供款會於應付時自損益中扣除。僱主不可將已沒收之供款用於減低現有供款水平。

澳門之全職僱員均為由澳門特區政府營辦之政府管理社會福利計劃成員。澳門業務須每月向社會福利計劃支付定額供款，為福利提供資金。本集團就由澳門特區政府營辦之社會福利計劃承擔之唯一責任，乃根據計劃作出規定供款。僱主不可將已沒收之供款用於減低現有供款水平。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Employee benefits (Continued)

##### (c) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

#### Share-based payments

The Group issues equity-settled share-based payments to certain directors, employees and consultants.

Equity-settled share-based payments to directors and employees are measured at the fair value (excluding the effect of non market based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market based vesting conditions.

Equity-settled share-based payments to consultants are measured at the fair value of the services rendered or if the fair value of the services rendered cannot be reliably measured, at the fair value of the equity instruments granted. The fair value is measured at the date the Group receives the services and is recognised as an expense.

For share options forfeited before the vesting date, the attributable share option reserve would be credited to profit or loss.

### 3. 主要會計政策(續)

#### 僱員福利(續)

##### (c) 離職福利

離職福利於本集團不再能夠撤回該等福利之要約，及於本集團確認重組成本並涉及支付離職福利(以較早日期為準)時確認。

#### 股份基礎給付

本集團向若干董事、僱員及顧問發出以權益支付之股份基礎給付。

向董事及僱員作出以權益支付之股份基礎給付按權益工具於授出當日之公平值(不包括非市場歸屬條件之影響)計量。於授出以權益支付之股份基礎給付之日釐定之公平值於歸屬期內以直線法根據本集團估計最終歸屬之股份數目支銷，並就非市場歸屬條件之影響作出調整。

向顧問作出以權益支付之股份基礎給付按所提供服務之公平值計量，而倘無法可靠地計量所提供服務之公平值，則按所授出權益工具之公平值計量。公平值於本集團享有服務當日計量，並確認為開支。

就於歸屬日期前沒收之購股權而言，應佔購股權儲備將計入損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

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

### 3. 主要會計政策(續)

#### 借款成本

收購、興建或生產合資格資產(即需要一段時間才可供擬定用途或銷售的資產)直接應佔的借款成本作為該等資產的成本撥充資本，直至資產差不多可供擬定用途或銷售為止。有待用於合資格資產的開支的特定借款暫時投資所賺取的投資收入將從合資格作撥充資本的借款成本扣除。

就一般借入及用作獲取合資格資產的資金而言，合資格撥充資本的借款成本款額是就有關資產的開支使用撥充資本利率而釐定。撥充資本利率是適用於本集團於期內仍未償還的借款之借款成本加權平均數(為了獲取合資格資產而特別作出的借款除外)。

所有其他借款成本於產生期間於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

### 3. 主要會計政策(續)

#### 稅項

所得稅指即期稅項及遞延稅項之總額。

現時應付稅項按年內應課稅溢利計算。應課稅溢利與損益中確認之溢利不同，原因為前者不包括在其他年度應課稅或可扣稅之收入或開支，亦不包括毋須課稅或不可扣稅之項目。本集團之即期稅項負債按報告期末前已頒佈或實質上已頒佈之稅率計算。

遞延稅項以資產及負債於財務報表之賬面金額與計算應課稅溢利所用相應稅基間之差額確認。遞延稅項負債通常會就所有應課稅臨時性差額確認，而遞延稅項資產按很可能出現可利用可扣稅臨時性差額、未動用稅項虧損或未動用稅項抵免抵銷之應課稅溢利時確認。若於一項交易中，因商譽或因業務合併以外原因初步確認其他資產及負債而引致之臨時性差額既不影響應課稅溢利及會計溢利，則不會確認該等資產及負債。

遞延稅項負債按於附屬公司之投資所產生之應課稅臨時性差額確認，惟若本集團可控制臨時性差額撥回及臨時性差額很可能不會於可見將來撥回之情況除外。

遞延稅項資產之賬面值於各報告期末作審閱，並於不大可能有足夠應課稅溢利收回全部或部分資產時調減。

遞延稅項按預期於負債清償或資產變現期間適用之稅率計算，而有關稅率為於報告期末已頒佈或實質上已頒佈之稅率。遞延稅項於損益中確認，惟當遞延稅項關於在其他全面收益或直接在權益中確認之項目，遞延稅項亦會於其他全面收益或直接或於權益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

#### Related parties

A related party is a person or entity that is related to the Group.

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Company or of a parent of the Company.

### 3. 主要會計政策(續)

#### 稅項(續)

計量遞延稅項資產及負債反映本集團預期於報告期末收回或清償其資產及負債賬面值方式帶來之稅務後果。

遞延稅項資產及負債僅於有合法可強制執行權利抵銷即期稅項資產與即期稅項負債，及與同一課稅機關徵收之所得稅有關，而本集團計劃以淨額基準處理其即期稅項資產及負債時，方予以抵銷。

#### 關連人士

關連人士是指與本集團有關連之個人或實體。

- (a) 倘符合下列情況，則一名人士或該名人士之近親與本集團有關連：
- (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本公司或本公司母公司主要管理人員。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

### 3. 主要會計政策(續)

#### 關連人士(續)

- (b) 倘符合下列任何條件，則一個實體與本集團有關連：
- (i) 該實體及本公司屬同一集團之成員(即各母公司、附屬公司及同系附屬公司互有關連)。
  - (ii) 一個實體為另一實體之聯營公司或合營企業(或為某一集團之成員之聯營公司或合營企業，而該另一實體為此集團之成員)。
  - (iii) 兩個實體均為相同第三方之合營企業。
  - (iv) 一個實體為某一第三方之合營企業，而另一實體為該第三方之聯營公司。
  - (v) 該實體乃為本集團或與本集團有關連之實體之僱員福利而設之離職後福利計劃。倘本集團本身即為有關計劃，則計劃中之僱主亦與本集團有關連。
  - (vi) 該實體受(a)項所識別之人士控制或共同控制。
  - (vii) 於(a)(i)項所識別之人士對該實體有重大影響力，或是該實體(或該實體之母公司)之主要管理人員。
  - (viii) 該實體或其所屬集團之任何成員公司向本公司或其母公司提供主要管理人員服務。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Segment reporting

Operating segments and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources to and assess the performance of the Group's various lines of business in different geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

#### Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets except goodwill, investments, inventories and receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

### 3. 主要會計政策(續)

#### 分部報告

營運分部及各分部項目於財務報表內呈報之金額，是根據定期提供予本集團最高行政管理層以進行資源分配及評估本集團不同地理位置之不同業務之表現之財務資料識別。

就財務報告而言，除非分部具備相似經濟特徵及在產品及服務性質、生產過程性質、客戶類型或類別、用於分銷產品或提供服務之方法以及監管環境性質方面相似，否則各個重大營運分部不會進行合算。個別非重大之營運分類如符合上述大部分標準，則可進行合算。

#### 資產減值

於各報告期末，本集團均會審閱其有形及無形資產(商譽、投資、存貨及應收款項除外)之賬面金額，以釐定是否有任何情況顯示資產已出現減值虧損。如有任何減值情況，則會估計資產之可收回金額，以釐定減值虧損之程度。如不可能估計個別資產之可收回金額，則本集團會估計資產所屬現金產生單位之可收回金額。

可收回金額為公平值減去出售成本與使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量以可反映市場現時所評估金錢時間值及該資產特定風險之稅前貼現率貼現至現值。

倘資產或現金產生單位之可收回金額估計將少於其賬面金額，則資產或現金產生單位之賬面金額會減少至其可收回金額。減值虧損會即時於損益確認，除非有關資產乃按重估金額列賬則除外，在該情況下，減值虧損會被視為重估減值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of assets (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

#### Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

### 3. 主要會計政策(續)

#### 資產減值(續)

倘減值虧損其後撥回，則資產或現金產生單位之賬面金額會增加至經修訂之估計可收回金額，惟按此增加之賬面金額不會高於假設以往年度並無就資產或現金產生單位確認減值虧損而原應釐定之賬面金額(扣除攤銷或折舊)。所撥回之減值虧損會即時於損益確認，除非有關資產乃按重估金額列賬則除外，在該情況下，所撥回之減值虧損會被視為重估增值。

#### 撥備及或然負債

倘本集團因已發生之事件而須於現時承擔法律責任或推定責任，並可能須引致經濟利益流出以解決有關責任，及可作出可靠估計，則為時間或款額無法確定之負債確認撥備。如金錢之時間值重大，則有關撥備按預期解決有關責任之開支之現值入賬。

倘不太可能需要經濟利益流出，或有關款額未能可靠地估計，有關責任則列作或然負債並予以披露，除非導致經濟利益流出之可能性極低，則作別論。可能承擔之責任如其存在與否只能藉一項或多項未來事件之發生與否而確定，亦列作或然負債並予以披露，除非導致經濟利益流出之可能性極低，則作別論。

#### 報告期後事項

提供本集團報告期末狀況之額外資料或顯示持續經營假設並不適當之報告期後事項為調整事項，並於財務報表反映。並非調整事項之報告期後事項如屬重大，則於財務報表附註披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. CRITICAL JUDGEMENTS AND KEY ESTIMATES

#### Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the financial statements (apart from those involving estimations, which are dealt with below).

#### (a) Revenue and cost of sales of electronic gaming business

In applying critical judgements of accounting presentation, the Directors consider that the Group has exposure to the significant risks and rewards associated with the rendering of services in which (i) the Group has the primary responsibility for providing the services to the customers; (ii) the Group has latitude in establishing prices and (iii) the Group has to provide minimum guarantee to casino management contractor. Accordingly, the presentation of gross receipts from the management of electronic gaming business of a casino is accounted for as revenue, and the amounts allocated to casino management contractor and the related tax and other direct expenses is treated as cost of sales. The Directors consider that this classification of revenue and cost of sales provide a more relevant and appropriate presentation of items in the consolidated financial statements.

#### (b) Equity pick up of entity of more than 20% equity interest

Although the Group holds more than 20% of the voting power of Primus Power Corporation ("Primus"), the Group is unable to exercise significant influence over Primus because the Group can only be entitled to appoint one director out of the seven directors of Primus.

### 4. 重大判斷及關鍵估計

#### 應用會計政策時之重大判斷

應用會計政策時，董事已作出下列對在財務報表已確認金額造成最重大影響之判斷(下文所處理涉及估計之判斷除外)。

#### (a) 電子博彩業務之收益及銷售成本

於應用會計呈列方式之關鍵判斷時，董事認為本集團面對與提供服務相關之重大風險及回報。關於提供服務，(i)本集團有首要責任向客戶提供服務；(ii)本集團可自由設定價格及(iii)本集團向娛樂場管理承包商提供最低擔保。因此，呈列來自娛樂場電子博彩業務管理之總收入乃入賬列為收益，而分配予娛樂場管理承包商之款項以及相關稅項及其他直接開支則被視為銷售成本處理。董事認為，將收益及銷售成本分類能夠更貼切及適當地呈列綜合財務報表內各個項目。

#### (b) 佔實體超過20%的權益

儘管本集團持有 Primus Power Corporation (「Primus」) 超過20% 投票權，但由於本集團僅可委任Primus七名董事中的一名董事，故本集團不能對Primus產生重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. CRITICAL JUDGEMENTS AND KEY 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 loss recognised in respect of loan receivables and other receivables*

The policy for provision of impairment loss of loan receivables and deposits and other receivables of the Group is determined by the management based on the evaluation of collectability and aging analysis of accounts and management's judgment. A considerable amount of judgment is required in assessing the ultimate realisation of loan receivables and deposits and other receivables, including the current creditworthiness and the past collection history of each debtor. At the end of the reporting period, the carrying amounts of loan receivables and deposits and other receivables were approximately HK\$26,664,000 (2018: nil) and HK\$13,294,000 respectively (2018: HK\$5,274,000) (net of accumulated impairment losses of approximately HK\$34,468,000 (2018: HK\$34,468,000)).

### 4. 重大判斷及關鍵估計(續)

#### 估計不明朗因素之主要來源

於報告期末存在重大風險，極可能導致資產與負債賬面金額於下一財政年度需要作出重大調整之未來相關重要假設及估計不明朗因素之其他主要來源於下文論述。

#### (a) *就應收貸款及其他應收款項確認的減值虧損*

本集團計提應收貸款及按金以及其他應收款項減值虧損撥備的政策乃由管理層根據可收回性評估及賬目賬齡分析以及管理層的判斷而釐定。評估應收貸款及按金以及其他應收款項的最終變現能力時須作出大量判斷，包括對各債務人即期信譽及過往收款記錄的判斷。於報告期末，應收貸款及按金以及其他應收款項的賬面金額分別約為26,664,000港元(二零一八年：零)及13,294,000港元(二零一八年：5,274,000港元)(已扣除累計減值虧損約34,468,000港元(二零一八年：34,468,000港元))。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

#### Key sources of estimation uncertainty (Continued)

#### (b) *Impairment loss recognised in respect of property, plant and equipment*

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Value-in-use calculations are used for assessing the recoverable amount of these interests. These calculations require use of judgments and estimates. Management judgment is required for assessing impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related carrying value of interests may not be recoverable; and (ii) whether the carrying value of the interests can be supported by the recoverable amount. Changing the estimations used by management in assessing impairment could materially affect the recoverable amount used in the impairment test and as a result affect the Group's consolidated financial position and results of operations. At the end of the reporting period, the carrying amount of property, plant and equipment was approximately HK\$7,630,000 (2018: approximately HK\$24,059,000), net of accumulated impairment losses of approximately HK\$15,314,000 (2018: approximately HK\$15,275,000).

#### (c) *Fair value of equity investments at fair value through other comprehensive income*

In the absence of quoted market prices in an active market, the directors estimate the fair value of the Group's investment in Primus, details of which are set out in note 17 to the financial statements, by considering information from a variety of sources, including financial position and historical financial result of Primus with reference to the valuation performed by an independent professional valuer, Savills Valuation and Professional Services Limited.

### 4. 重大判斷及關鍵估計(續)

#### 估計不明朗因素之主要來源(續)

#### (b) 就物業、機器及設備確認的減值虧損

倘事件或情況變動顯示賬面金額可能無法收回，則對物業、機器及設備進行減值檢討。使用價值計算法乃用於評估該等權益的可收回金額。該等計算須使用判斷及估計。進行減值評估時，須管理層作出判斷，評估下列方面時尤其如此：(i)是否發生任何事件，顯示權益的相關賬面金額可能無法收回；及(ii)權益的賬面金額是否指可收回金額。管理層進行減值評估時所用估計發生變動可能對減值測試所用可收回金額造成重大影響，從而對本集團的綜合財務狀況及經營業績造成影響。於報告期末，物業、機器及設備的賬面金額約為7,630,000港元(二零一八年：約24,059,000港元)，已扣除累計減值虧損約15,314,000港元(二零一八年：約15,275,000港元)。

#### (c) 以公平值計量且其變動計入其他全面收益的股本投資的公平值

倘並無活躍市場報價，董事根據多方面資料(包括Primus的財務狀況及過往財務業績)並參照獨立專業估值師第一太平戴維斯估值及專業顧問有限公司作出的估值，估計本集團於Primus投資的公平值，其詳情載於財務報表附註17。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

#### Key sources of estimation uncertainty (Continued)

##### (d) Depreciation of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives, after taking into account of their estimated residual values. The determination of the useful lives and residual values involve management's estimation. The Group assesses annually the residual value and the useful lives of the property, plant and equipment and if the expectation differs from the original estimates, such a difference may impact the depreciation in the year and the estimate will be changed in the future period.

### 5. FINANCIAL RISK MANAGEMENT

The Group's major financial instruments including equity investments at fair value through other comprehensive income, loan receivables, trade and other receivables, bank and cash balances, trade and other payables, director's loan and other loan are disclosed in respective notes to the consolidated financial statements. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### (a) Foreign currency risk

Foreign exchange risk arises from future commercial transactions, monetary assets and liabilities denominated in a currency that is not the functional currencies of the Group entities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

The foreign currency risk exposure of Macau and Hong Kong entities arising from business transactions were insignificant. Accordingly, no sensitivity analysis is presented.

### 4. 重大判斷及關鍵估計(續)

#### 估計不明朗因素之主要來源(續)

##### (d) 物業、機器及設備折舊

物業、機器及設備於其估計可使用年期內按直線基準及根據其估計剩餘價值進行折舊。釐定可使用年期及剩餘價值須管理層作出估計。本集團每年評估物業、機器及設備的剩餘價值及可使用年期，且倘預期有別於初始估計，則該差額可能會對年內折舊產生影響，以及估計將於未來期間出現變動。

### 5. 金融風險管理

本集團之主要金融工具包括以公平值計量且其變動計入其他全面收益的股本投資、應收貸款、貿易及其他應收款項、銀行及現金結餘、貿易及其他應付款項、董事貸款及其他貸款，並於綜合財務報表相應之附註內披露。有關該等金融工具之風險包括市場風險(貨幣風險及利率風險)、信貸風險以及流動資金風險。如何減輕該等風險之政策載於下文。管理層管理及監察該等風險，以確保及時有效地實施適當措施。

#### (a) 外幣風險

外匯風險來自以本集團旗下實體功能貨幣以外之貨幣計值之日後商業交易、貨幣資產及負債。本集團將密切監察其外幣風險，並將於有需要時考慮對沖重大外幣風險。

澳門及香港實體因業務交易而產生之外幣風險輕微。因此，並無呈列敏感度分析。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Interest rate risk

The Group's borrowings bear interests at fixed interest rates and therefore are subject to fair value interest rate risks.

The interest income is derived from the Group's current and short-term time deposits that carry interest at the respective bank deposit rate of the banks located in Macau and Hong Kong.

The Group's bank deposits are short-term in nature and the exposure of the interest rate risk is minimal and no sensitivity to interest rate risk is presented.

#### (c) Credit risk

The carrying amount of the cash and bank balances, loan receivables, trade and other receivables and equity investments at fair value through other comprehensive income included in the statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The credit risk on cash and bank balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

### 5. 金融風險管理(續)

#### (b) 利率風險

本集團的借款按固定利率計息，因此面對公平值利率風險。

利息收入來自本集團按澳門及香港銀行各自銀行存款利率計息之即期及短期定期存款。

本集團之銀行存款性質上為短期存款，且利率風險輕微，故並無呈列利率風險敏感度。

#### (c) 信貸風險

本集團就其金融資產所承受的最高信貸風險乃為計入財務狀況表的現金及銀行結餘、應收貸款、貿易及其他應收款項以及以公平值計量且其變動計入其他全面收益之股本投資的賬面值。

由於對手方為國際信貸評級機構評定為具有高信貸評級的銀行，故現金及銀行結餘的信貸風險有限。

為了將信貸風險降至最低，本集團管理層已委派隊伍負責釐定信貸限額、信貸批核及其他監控程序，確保已採取跟進行動以追收逾期債項。此外，本集團於各報告期末檢討各項個別貿易應收款項之可收回金額，以確保就不可收回金額作出足夠減值虧損。就此而言，董事認為本集團之信貸風險已大幅降低。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Credit risk (Continued)

The carrying amount of the cash and bank balances, The Group considers whether there has been a significant increase in credit risk of financial assets on an ongoing basis throughout each reporting period by comparing the risk of a default occurring as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following information is used:

- internal credit rating;
- external credit rating (if available);
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- actual or expected significant changes in the operating results of the borrower;
- significant increases in credit risk on other financial instruments of the same borrower;
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers.

A significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 60 days of when they fall due.

### 5. 金融風險管理(續)

#### (c) 信貸風險(續)

本集團透過比較金融資產於報告日期的違約風險與初始確認日期的違約風險，評估金融資產的信貸風險有否於各報告期內按持續基準大幅增加。本集團考慮可得合理及有理據支持的前瞻性資料，尤其使用下列資料：

- 內部信貸評級；
- 外部信貸評級(如有)；
- 預期導致借款人履行責任能力出現重大變動的業務、財務或經濟狀況的實際或預期重大不利變動；
- 借款人經營業績的實際或預期重大變動；
- 同一名借款人的其他金融工具信貸風險顯著增加；
- 借款人預期表現及行為的重大變動，包括借款人的付款狀況變動。

倘涉及合約付款的債務人逾期超過30日，則假定信貸風險大幅增加。當對手方無法於合約付款到期時60日內支付款項，則屬金融資產違約。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Credit risk (Continued)

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group normally categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 360 days past due. Where loans or receivables have been written off, the Group, if practicable and economical, continues to engage in enforcement activity to attempt to recover the receivable due.

The Group uses two categories for non-trade loan receivables which reflect their credit risk and how the loan loss provision is determined for each of the categories. In calculating the expected credit loss rates, the Group considers historical loss rates for each category and adjusts for forward looking data.

Category 類別	Definition 定義	Loss provision 虧損撥備
Performing 正常	Low risk of default and strong capacity to pay 低違約風險及高付款能力	12 month expected losses 12個月預期虧損
Non-performing 不良	Significant increase in credit risk 信貸風險顯著增加	Lifetime expected losses 全期預期虧損

The group has concentration of credit risk as 39% and 99% of the total trade and loan receivables due from the Group's largest customer and the five largest customers respectively for the year ended 31 March 2019. And the Group has no concentration of credit risk for the year ended 31 March 2018.

#### (d) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management will closely monitor the cash flows generated from operations and the Group's needs for different types of external financing and will negotiate for proper facilities and consider proper means of equity financing as appropriate.

### 5. 金融風險管理(續)

#### (c) 信貸風險(續)

金融資產於合理預期無法收回(例如債務人無法與本集團達成還款計劃)時撇銷。倘債務人於逾期360日後未能履行合約付款,則本集團通常會撇銷有關貸款或應收款項。倘貸款或應收款項已經撇銷,則本集團(在實際可行及符合經濟效益的情況下)會繼續採取強制行動試圖收回到期應收款項。

本集團使用兩個類別的非貿易應收貸款,以反映其信貸風險及如何就各類別釐定貸款虧損撥備。計算預期信貸虧損率時,本集團考慮各類別的過往虧損率及就前瞻性數據作出調整。

截至二零一九年三月三十一日止年度,本集團就應收本集團最大客戶及五大客戶款項之信貸集中風險佔貿易應收款項及應收貸款總額分別為39%及99%。截至二零一八年三月三十一日止年度,本集團並無信貸集中風險。

#### (d) 流動資金風險

於管理流動資金風險方面,本集團監察及維持現金及現金等值項目於管理層視為足以為本集團之經營業務提供資金及減輕現金流量波動影響之水平。管理層將密切監察經營業務所產生之現金流量及本集團對不同類型外部融資之需要,並就適當信貸進行磋商及考慮股本融資(倘適用)之適當方式。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### (d) Liquidity risk (Continued)

The following table details the Group's remaining contractual maturities for its financial liabilities. The table has been drawn up based on undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

### 5. 金融風險管理(續)

#### (d) 流動資金風險(續)

下表詳列本集團金融負債之餘下合約到期日。下表乃按照金融負債於本集團可能須償還之最早日期之未貼現現金流量編製。下表包括利息及本金現金流量。倘利息流為浮息，則未貼現金額會根據報告期末之利率曲線計算。

		31 March 2019 二零一九年三月三十一日				
		On demand or within one year 按要求或 於一年內 HK\$'000 千港元	More than one year less than two years 超過一年但 兩年內 HK\$'000 千港元	More than two years less than five years 超過兩年但 五年內 HK\$'000 千港元	Total 總計 Undiscounted cash flows 未貼現 現金流量 HK\$'000 千港元	Carrying amount 賬面金額 HK\$'000 千港元
Other payables and accruals	其他應付款項及應計費用	12,971	—	—	12,971	12,971
Amount due to a director	應付董事款項	159	—	—	159	159
Other loans	其他貸款	19,723	—	—	19,723	18,380
		<b>32,853</b>	<b>—</b>	<b>—</b>	<b>32,853</b>	<b>31,510</b>

		31 March 2018 二零一八年三月三十一日				
		On demand or within one year 按要求或 於一年內 HK\$'000 千港元	More than one year less than two years 超過一年但 兩年內 HK\$'000 千港元	More than two years less than five years 超過兩年但 五年內 HK\$'000 千港元	Total 總計 Undiscounted cash flows 未貼現 現金流量 HK\$'000 千港元	Carrying amount 賬面金額 HK\$'000 千港元
Other payables and accruals	其他應付款項及應計費用	11,172	—	—	11,172	11,172
Director's loan	董事貸款	—	5,550	—	5,550	4,874
Other loans	其他貸款	—	6,100	—	6,100	5,330
		<b>11,172</b>	<b>11,650</b>	<b>—</b>	<b>22,822</b>	<b>21,376</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 5. FINANCIAL RISK MANAGEMENT (Continued)

### 5. 金融風險管理(續)

#### (e) Categories of financial instruments

#### (e) 金融工具分類

		At 31 March 於三月三十一日	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Financial assets:</b>	<b>金融資產:</b>		
Financial assets at amortised cost (including bank and cash balances)	按攤銷成本列賬的金融資產 (包括銀行及現金結餘)	54,891	5,405
Equity investments at fair value through other comprehensive income	以公平值計量且其變動計入 其他全面收益之股本投資	—	—
Available-for-sale investments	可供出售投資	—	54,157
<b>Financial liabilities:</b>	<b>金融負債:</b>		
Financial liabilities at amortised cost	按攤銷成本列賬的金融負債	31,510	21,376

#### (f) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

#### (f) 公平值

本集團金融資產及金融負債於綜合財務狀況表反映之賬面金額與其各自之公平值相若。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 6. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

(a) Disclosures of level in fair value hierarchy at 31 March:

### 6. 公平值計量

公平值之定義為市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格。以下公平值計量披露使用之公平值層級，將計量公平值所用之估值技術所用輸入數據分為三個等級：

第一級輸入數據：本集團於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)。

第二級輸入數據：就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外)。

第三級輸入數據：資產或負債的不可觀察輸入數據。

本集團之政策為確認截至於事項或狀況變動導致該轉移之日期止該等三個等級之任何轉入及轉出。

(a) 於三月三十一日之公平值層級披露：

		Fair value measurements using: 使用以下輸入數據之公平值計量：			Total 總計
		Level 1 第一級	Level 2 第二級	Level 3 第三級	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Recurring fair value measurements:</b>	<b>經常性公平值計量：</b>				
Equity investments at fair value through other comprehensive income	以公平值計量且其變動計入其他全面收益之股本投資	—	—	—	—
Private equity investments	私募股本投資	—	—	—	—
Total recurring fair value measurements	經常性公平值計量總額	—	—	—	—

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 6. FAIR VALUE MEASUREMENTS (Continued)

(a) (Continued)

		Fair value measurements using: 使用以下輸入數據之公平值計量：			Total 總計
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Recurring fair value measurements:</b>	<b>經常性公平值計量：</b>				
Available-for-sale investments	可供出售投資				
Private equity investments	私募股本投資	—	—	54,157	54,157
Total recurring fair value measurements	經常性公平值計量總額	—	—	54,157	54,157

During the year ended 31 March 2019, there were no transfer between Level 1 and Level 2, or transfers into or out of Level 3 (2018: nil). The Group's policy is to recognise transfer between levels of fair value hierarchy as at the end of the reporting period in which they occur.

The Group's finance team are responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. Discussions of valuation process and results are held between the financial controller and the board ("Board") of directors of the Company ("Directors") at least twice a year.

The level 3 fair value measurements were valued at their fair values at 31 March 2019. As at the years ended 31 March 2019 and 2018, the fair values were valued by Savills Valuation and Professional Services Limited, an independent professionally qualified valuer which holds a recognised relevant professional qualification and has recent experience in valuation.

### 6. 公平值計量(續)

(a) (續)

截至二零一九年三月三十一日止年度，第一級及第二級之間並無進行轉撥，或轉入或轉出第三級(二零一八年：無)。本集團之政策為公平值層級間於報告期末發生轉撥時確認。

本集團的財務團隊負責財務申報目的所需資產及負債之公平值計量，包括第三級公平值計量。財務總監及本公司董事(「董事」)會(「董事會」)至少每年兩次就估值過程及結果進行討論。

第三級公平值計量於二零一九年三月三十一日按公平值進行估值。截至二零一九年及二零一八年三月三十一日止年度，公平值乃由第一太平戴維斯估值及專業顧問有限公司進行評估，該公司為獨立專業合資格估值師，持有獲認可的相關專業資格及具有近期估值經驗。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 6. FAIR VALUE MEASUREMENTS (Continued)

### 6. 公平值計量(續)

(b) Reconciliation of assets measured at fair value based on level 3:

(b) 根據第三級按公平值計量的資產對賬：

		Equity investments at fair value through other comprehensive income 以公平值計量且其 變動計入其他全面 收益之股本投資 2019 二零一九年 HK\$'000 千港元
At the beginning of year	年初	54,157
Total gains or losses recognised in other comprehensive income	於其他全面收益確認之 收益或虧損總額	(54,157)
At end of reporting period	報告期末	—
		Available-for-sale investments 可供出售投資 2018 二零一八年 HK\$'000 千港元
At the beginning of year	年初	158,568
Total gains or losses recognised in profit or loss <sup>#</sup>	於損益確認的收益或 虧損總額 <sup>#</sup>	
— impairment loss of available-for-sale investments	— 可供出售投資減值虧損	(102,343)
— exchange difference	— 匯兌差額	1,040
Total gains or losses recognised in other comprehensive income	於其他全面收益確認之 收益或虧損總額	(3,108)
At end of reporting period	報告期末	54,157
<sup>(#)</sup> Include gains or losses for assets held at the end of reporting period	<sup>(#)</sup> 計入於報告期末持有之 資產之收益或虧損	(101,303)

The total gains or losses recognised in other comprehensive income are presented in fair value changes of equity investments at fair value through other comprehensive income in the consolidated statement of profit or loss and other comprehensive income.

於其他全面收益確認之收益或虧損總額呈列為綜合損益及其他全面收益表內以公平值計量且其變動計入其他全面收益之股本投資之公平值變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 6. FAIR VALUE MEASUREMENTS (Continued)

- (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 March:

Key unobservable inputs used in level 3 fair value measurements are mainly:

### 6. 公平值計量(續)

- (c) 於三月三十一日本集團所採用的估值程序及公平值計量所採用的估值技術及輸入數據的披露：

第三級公平值計量所採用的主要不可觀察輸入數據主要是：

Description 詳情	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Range 範圍	Effect on fair value for increase of inputs 輸入數據增加對公平值的影響	Fair value 公平值 2019 二零一九年 HK\$'000 千港元
Equity investments at fair value through other comprehensive income 以公平值計量且其變動計入其他全面收益之股本投資	Asset approach 資產法	Financial position 財務狀況	Net liabilities of approximately United State Dollar ("USD") 6.38 million as at 31 March 2019 於二零一九年三月三十一日之負債淨額為約6.38百萬美元(「美元」)	Decrease 減少	
		Historical financial result 過往財務業績	Net loss for the years ended 31 December 2016, 2017 and 2018 of approximately USD11.54 million, USD14.36 million and USD13.95 million 截至二零一六年、二零一七年及二零一八年十二月三十一日止年度之虧損淨額分別為約11.54百萬美元、14.36百萬美元及13.95百萬美元	Decrease 減少	
					—
Description 詳情	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Range 範圍	Effect on fair value for increase of inputs 輸入數據增加對公平值的影響	Fair value 公平值 2018 二零一八年 HK\$'000 千港元
Available-for-sale investments 可供出售投資	Market approach 市場法	Forward price-to-sales multiple 遠期市銷率	1.2–3.4	Increase 增加	
		Discount of lack of marketability 缺乏市場流通性之折讓影響	30%	Decrease 減少	54,157

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 6. FAIR VALUE MEASUREMENTS (Continued)

(c) (Continued)

For the year ended 31 March 2019, the valuation technique has been changed from market approach adopted in 2018 to asset approach, as no suitable data from comparables with similar status of Primus and lack of reliable long-term financing forecast from Primus can be adopted in the valuation process.

### 7. SEGMENT INFORMATION

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

Outsourced business process management	— Provision of services on management of electronic gaming equipment in Macau
Packaging products business	— Trading of packaging products
Information technology services	— Provision of information technology services
Money lending services	— Provision of money lending services in Hong Kong

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

The operation of packaging products business and information technology services to Vietnam pari-mutuel sector were disposed from the Group during the year ended 31 March 2018.

Information regarding the above segment is reported below.

### 6. 公平值計量(續)

(c) (續)

截至二零一九年三月三十一日止年度，估值技術從二零一八年採用的市場法變更為資產法，此乃由於在估值過程中並無獲得與Primus相似狀況的公司的合適數據，亦缺乏Primus的可倚賴長期財務預測。

### 7. 分部資料

就管理目的而言，本集團經營分部及彼等之主要活動如下：

外判業務流程管理	— 提供澳門電子遊戲設備管理服務
包裝產品業務	— 包裝產品貿易
資訊科技服務	— 提供資訊科技服務
放債服務	— 於香港提供放債服務

本集團之可呈報分部乃提供不同產品及服務之策略業務單位，並因各項業務要求不同技術及市場推廣策略而單獨管理。

於截至二零一八年三月三十一日止年度，本集團已出售包裝產品業務及為越南彩池投注提供資訊科技服務之營運。

有關上述分部之資料呈報如下。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

#### (a) Segment revenue and results

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

### 7. 分部資料(續)

#### (a) 分部收益及業績

下表為按可呈報分部之本集團收益及業績分析：

		For the year ended 31 March 截至三月三十一日止年度									
		Outsourced business process management 外判業務流程管理		Packaging products business 包裝產品業務		Information technology services 資訊科技服務		Money lending services 放債服務		Total 總計	
		2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年
		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	HK\$'000 千港元	HK\$'000 千港元
REVENUE:	收益：										
Revenue from external customers	來自外部客戶之收益	86,673	107,014	—	5,402	58	—	1,056	—	87,787	112,416
Segment (loss)/profit	分部(虧損)/溢利	(19,528)	(11,622)	—	(913)	(279)	(2,756)	243	—	(19,564)	(15,291)
Interest income	利息收入									—	2
Unallocated income	未分配收入									442	21,978
Unallocated corporate expenses	未分配企業開支									(18,576)	(31,270)
Impairment loss of available-for-sale investments	可供出售投資減值虧損									—	(102,343)
Finance costs	財務成本									(1,200)	(1,494)
Loss before tax	除稅前虧損									(38,898)	(128,418)

There are no sales between the reportable segments for both years ended 31 March 2019 and 2018.

截至二零一九年及二零一八年三月三十一日止兩個年度，可呈報分部間並無銷售。

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment (loss)/profit represents the (loss)/profit of each segment without allocation of interest income, refund from service provider, waiver of other payables, impairment loss of available-for-sale investments, finance costs and unallocated income and expenses. This is the measure reported to the chief operating decision maker of the Group for the purposes of resource allocation and assessment of segment performance.

可呈報分部會計政策與本集團會計政策一致。分部(虧損)/溢利為每個分部之(虧損)/溢利，惟利息收入、服務供應商還款、其他應付款項豁免、可供出售投資減值虧損、財務成本及未分配收入與開支不予分配。這是向本集團主要營運決策者所報告之方式，以分配資源及評估分部表現。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

### 7. 分部資料(續)

#### (b) Segment assets and liabilities

#### (b) 分部資產及負債

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

下表為本集團按可呈報分部劃分之資產及負債分析：

		At 31 March 於三月三十一日									
		Outsourced business process management 外判業務流程管理		Packaging products business 包裝產品業務		Information technology services 資訊科技服務		Money lending services 放債服務		Total 總計	
		2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年
		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	HK\$'000 千港元	HK\$'000 千港元
ASSETS:	資產：										
Segment assets	分部資產	13,023	28,062	—	—	58	—	29,382	—	42,463	28,062
Bank and cash balances	銀行及現金結餘									24,179	1,205
Available-for-sale investments	可供出售投資									—	54,157
Unallocated corporate assets	未分配企業資產									5,865	1,511
Total assets	資產總額									72,507	84,935
LIABILITIES:	負債：										
Segment liabilities	分部負債	7,683	3,728	—	—	85	—	86	—	7,854	3,728
Other loans	其他貸款									18,380	5,330
Director's loan	董事貸款									—	4,874
Unallocated corporate liabilities	未分配企業負債									5,276	7,444
Total liabilities	負債總額									31,510	21,376

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

就監察分部表現及分部間資源分配而言：

- all assets are allocated to reportable segments other than bank and cash balances, equity investments at fair value through other comprehensive income/available-for-sale investments and unallocated corporate assets; and
- all liabilities are allocated to reportable segments other than director's loan, other loans and unallocated corporate liabilities.

- 除銀行及現金結餘、以公平值計量且其變動計入其他全面收益的股本投資／可供出售投資及未分配企業資產外，所有資產分配至可呈報分部；及
- 除董事貸款、其他貸款及未分配企業負債外，所有負債分配至可呈報分部。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

#### (c) Geographical information

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

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

#### Revenue by geographical market

Macau	澳門
United Kingdom	英國
United Arab Emirates	阿拉伯聯合酋長國
United States of America	美利堅合眾國
Italy	意大利
Hong Kong	香港
South Africa	南非
Monaco	摩納哥
Other countries	其他國家

No revenue from customer (2018: nil) contributing over 10% of the total revenue of the Group.

In presenting the geographical information, revenue is based on the location of the customers.

### 7. 分部資料(續)

#### (c) 地區資料

本集團之業務經營地點為香港、澳門及中國。

本集團按地理位置劃分之來自外部客戶之收益詳列如下：

#### 按地區市場劃分之收益

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>86,673</b>	107,014
—	1,390
—	1,158
—	1,129
—	457
<b>1,056</b>	173
—	52
—	59
<b>58</b>	984
<b>87,787</b>	112,416

概無來自客戶(二零一八年：無)之收益佔本集團總收益的10%以上。

呈列地區資料時，收益乃按客戶所在地劃分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

#### (c) Geographical information (Continued)

The Group's non-current assets by geographical location are detailed below:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Hong Kong	香港	2,455	495
Macau	澳門	5,580	23,564
The PRC	中國	28	—
		<b>8,063</b>	<b>24,059</b>

### 7. 分部資料(續)

#### (c) 地區資料(續)

本集團按地理位置劃分之非流動資產詳列如下：

#### (d) Other segment information

Amounts included in the measure of segment profit or loss or segment assets:

#### (d) 其他分部資料

計量分部溢利或虧損或分部資產時計入之金額：

		For the year ended 31 March 截至三月三十一日止年度											
		Outsourced business process management 外判業務流程管理		Packaging products business 包裝產品業務		Information technology services 資訊科技服務		Money lending services 放債服務		Unallocated 未分配		Consolidated total 綜合合計	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Addition to property, plant and equipment	添置物業、機器及設備	190	1,363	—	—	—	—	1,604	—	92	506	1,886	1,869
Depreciation of property, plant and equipment	物業、機器及設備折舊	11,695	13,577	—	1	—	778	27	—	114	134	11,836	14,490
Impairment loss of available-for-sale investments	可供出售投資減值虧損	—	—	—	—	—	—	—	—	—	102,343	—	102,343
Impairment loss of deposits and other receivables	按金及其他應收款項減值虧損	—	—	—	34	—	138	—	—	—	—	—	172
Impairment loss of property, plant and equipment	物業、機器及設備之減值虧損	4,147	—	—	—	—	—	—	—	—	—	4,147	—
Loss/(gain) on disposal of property, plant and equipment	出售物業、機器及設備之虧損/(收益)	576	2	—	38	—	(357)	—	—	—	349	576	32
Property, plant and equipment written off	物業、機器及設備撇銷	—	—	—	—	—	—	—	—	—	239	—	239
Inventories written off	存貨撇銷	—	347	—	—	—	—	—	—	—	—	—	347

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 8. REVENUE AND OTHER GAIN OR LOSS, NET 8. 收益及其他盈虧淨額

An analysis of the Group's revenue and other gain or loss for the year is as follows:

本集團之本年度收益及其他盈虧分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Revenue from contracts with customers</b>			
Provision of services on management of electronic gaming equipment in Macau	與客戶之合約收益 於澳門提供管理電子博彩設備服務	<b>86,673</b>	107,014
Trading of packaging products	包裝產品貿易	—	5,402
Provision of information technology services	提供資訊科技服務	<b>58</b>	—
		<b>86,731</b>	112,416
<b>Revenue from other source:</b>			
Provision of money lending services in Hong Kong	其他收益來源： 於香港提供放債服務	<b>1,056</b>	—
		<b>87,787</b>	112,416

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 8. REVENUE AND OTHER GAIN OR LOSS, NET (Continued) 8. 收益及其他盈虧淨額(續)

Disaggregation of revenue from contracts with customers:

與客戶之合約收益之拆分：

		Outsourced business process management 外判業務 流程管理 HK\$'000 千港元	Packaging products business 包裝產品 業務 HK\$'000 千港元	Information technology services 資訊科技 服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended 31 March 2019:</b>	<b>截至二零一九年 三月三十一日 止年度：</b>				
Timing of revenue recognition	收益確認時間				
— At a point in time	— 於某一時間點	—	—	58	58
— Overtime	— 隨時間	86,673	—	—	86,673
		<b>86,673</b>	<b>—</b>	<b>58</b>	<b>86,731</b>
<b>Year ended 31 March 2018:</b>	<b>截至二零一八年 三月三十一日 止年度：</b>				
Timing of revenue recognition	收益確認時間				
— At a point in time	— 於某一時間點	—	5,402	—	5,402
— Overtime	— 隨時間	107,014	—	—	107,014
		<b>107,014</b>	<b>5,402</b>	<b>—</b>	<b>112,416</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### Provision of services on management of electronic gaming equipment in Macau

The Group provides electronic gaming equipment management services to the customers. Electronic gaming equipment management services income is recognised when the electronic gaming equipment management services are rendered and there is no unfulfilled obligation that could affect the customer's acceptance of the service.

#### Trading of packaging products

The Group sells packaging products to the customers. Sales are recognised when control of the products has transferred, being when the products are delivered to a customer, there is no unfulfilled obligation that could affect the customer's acceptance of the products and the customer has obtained legal titles to the products.

A receivable is recognised when the products are delivered to the customers as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due. Deposits received from customers are recognised as contract liabilities.

### 8. 收益及其他盈虧淨額(續)

#### 於澳門提供電子博彩設備管理服務

本集團向客戶提供電子博彩設備管理服務。電子博彩設備管理服務收入於提供電子博彩設備管理服務時以及並無可能會影響客戶接受服務的未履行責任時確認。

#### 包裝產品貿易

本集團向客戶銷售包裝產品。銷售於產品之控制權轉讓予客戶(即產品交付予客戶時並無可能會影響客戶接受產品的未履行責任及客戶獲得產品之法定所有權)時確認。

應收款項於產品交付予客戶時確認，因該刻時間為僅因付款到期前所需的時間過去而代價成為無條件。自客戶收取之按金確認為合約負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 8. REVENUE AND OTHER GAIN OR LOSS, NET (Continued) 8. 收益及其他盈虧淨額(續)

#### Provision of information technology services

The Group provides information technology services to the customers. Information technology services income is recognised when the information technology services are rendered and there is no unfulfilled obligation that could affect the customer's acceptance of the service.

#### 提供資訊科技服務

本集團向客戶提供資訊科技服務。資訊科技服務收入於提供資訊科技服務時以及並無可能會影響客戶接受服務的未履行責任時確認。

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Other gain or loss, net:</b>	<b>其他盈虧淨額：</b>		
Management fee income	管理費收入	2,320	3,120
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	(576)	(32)
Interest income on bank deposits	銀行存款利息收入	—	2
Refund from service provider (Note)	來自服務供應商之退款 (附註)	—	17,871
Waiver of other payables	其他應付款項豁免	—	3,572
Sundry income	雜項收入	442	535
		<b>2,186</b>	<b>25,068</b>

Note: The Group had paid for consultancy service fee to a consultant of information technology services segment during the year ended 31 March 2016. Reference to revocation of business consultancy agreement, the consultant agreed to refund the consultancy service fee to the Group during the year ended 31 March 2018.

附註：本集團於截至二零一六年三月三十一日止年度已向資訊科技服務分部顧問支付諮詢服務費。茲提述業務諮詢協議的撤銷，顧問於截至二零一八年三月三十一日止年度同意向本集團退還諮詢服務費。

### 9. FINANCE COSTS

### 9. 財務成本

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interest on other loans	其他貸款之利息	474	—
Imputed interest on other loans	其他貸款之名義利息	549	1,388
Imputed interest on director's loan	董事貸款之名義利息	177	106
		<b>1,200</b>	<b>1,494</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 10. INCOME TAX

No provision for Hong Kong profits tax is required since the Group has no assessable profits for the years ended 31 March 2019 and 2018.

Macau Complementary Tax is calculated at a progressive rate from 9% to 12% on the estimated assessable profit for the year. No provision for Macau Complementary Tax is required as the Company's subsidiary in Macau incurred tax losses for the year. Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of subsidiaries of the Company in the PRC is 25% for both years.

Tax arising in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

The reconciliation between the income tax for the year and the loss before tax multiplied by the Hong Kong profits tax rate is as follows:

### 10. 所得稅

由於本集團於截至二零一九年及二零一八年三月三十一日止年度並無應課稅溢利，故無須作出香港利得稅撥備。

澳門所得補充稅按本年度估計應課稅溢利以累進稅率9%至12%計算。由於本公司之澳門附屬公司於本年度產生稅項虧損，故無須作出澳門所得補充稅撥備。根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，本公司位於中國之附屬公司之稅率於該兩個年度均為25%。

於其他司法權區產生之稅項乃按各司法權區之現行稅率計算。

本年度所得稅與除稅前虧損乘以香港利得稅稅率之對賬如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loss before tax	除稅前虧損	<b>(38,898)</b>	(128,418)
Tax at the domestic income tax rate of 16.5% (2018: 16.5%)	按本地所得稅稅率16.5%計算之稅項 (二零一八年：16.5%)	<b>(6,418)</b>	(21,189)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司不同稅率之影響	<b>698</b>	1,003
Tax effect of income not taxable	毋須課稅收入之稅務影響	<b>(5)</b>	(3,715)
Tax effect of expenses not deductible	不可扣稅開支之稅務影響	<b>2,579</b>	20,931
Tax effect of taxes losses not recognised	未確認稅項虧損之稅務影響	<b>3,214</b>	4,724
Utilisation of tax losses previously not recognised	動用之前未確認之稅項虧損	<b>(68)</b>	(1,754)
Income tax for the year	本年度所得稅	—	—

At the end of the reporting period, the Group has unused tax losses of HK\$24,373,000 (2018: HK\$16,864,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit stream.

於報告期末，本集團有可用於抵銷未來溢利之未動用稅項虧損24,373,000港元（二零一八年：16,864,000港元）。由於未來溢利來源之不可預測性，故並無確認遞延稅項資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 11. LOSS FOR THE YEAR

The Group's loss for the year is stated after charging:

### 11. 本年度虧損

本集團本年度虧損已扣除下列各項：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cost of inventories sold	已售存貨成本	—	4,840
Depreciation of property, plant and equipment	物業、機器及設備折舊	<b>11,836</b>	14,490
Property, plant and equipment written off	物業、機器及設備撇銷	—	239
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租賃租金	<b>1,669</b>	3,535
Auditor's remuneration	核數師酬金	<b>950</b>	950
Staff costs (including Directors' remuneration — note 12):	員工成本(包括董事薪酬 — 附註12)：		
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物福利	<b>15,839</b>	25,677
Equity-settled share-based payment	以權益支付之股份基礎給付	—	3,737
Pension scheme contributions	退休金計劃供款	<b>391</b>	375
Total staff costs	員工成本總額	<b>16,230</b>	29,789
Inventories written off	存貨撇銷	—	347
Impairment loss of various assets:	以下各種資產減值虧損：		
Available-for-sale investments	可供出售投資	—	102,343
Property, plant and equipment	物業、機器及設備	<b>4,147</b>	—
Deposit and other receivables	按金及其他應收款項	—	172
		<b>4,147</b>	102,515
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	<b>576</b>	32

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 12. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS

### 12. 董事及五名最高薪僱員之酬金

#### (a) Directors' emoluments

#### (a) 董事酬金

		For the year ended 31 March 2019 截至二零一九年三月三十一日止年度					
		Salaries, allowances and other Fees	Discretionary bonus	Retirement benefits scheme	Equity- settled share-based payment	Total emoluments	
		薪金、津貼及 袍金	酌情花紅	退休福利計劃	以權益支付之 股份基礎給付	酬金合計	
Notes 附註		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	
<b>Executive directors: 執行董事：</b>							
Mr. Ding Lei	丁磊先生 (i)	—	240	—	—	240	
Mr. Kwan Chun Wai	關振緯先生 (ii)	—	1,162	64	13	1,239	
Roy		—	124	—	5	129	
Mr. Tan Teng Hong	陳政宏先生 (iii)	—					
<b>Independent non-executive directors: 獨立非執行董事：</b>							
Mr. Au Kin Wah	區健華先生 (iv)	121	—	—	—	121	
Mr. Chi Dong Eun	池東垠先生 (v)	144	—	—	—	144	
Mr. Chung Yuk Lun	鍾育麟先生 (vi)	60	—	—	—	60	
Mr. Deng Yougao	鄧有高先生 (vii)	240	—	—	—	240	
Ms. Wong Chi Yan	黃志恩女士 (viii)	212	—	—	—	212	
Mr. Yong Peng Tak	楊平達先生 (ix)	85	—	—	—	85	
		<b>862</b>	<b>1,526</b>	<b>64</b>	<b>18</b>	<b>2,470</b>	

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 12. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS (Continued)

### 12. 董事及五名最高薪僱員之酬金 (續)

#### (a) Directors' emoluments (Continued)

#### (a) 董事酬金 (續)

For the year ended 31 March 2018  
截至二零一八年三月三十一日止年度

	Notes 附註	Fees 袍金 HK\$'000 千港元	Salaries, allowances and other benefits 薪金、津貼 及其他福利 HK\$'000 千港元	Discretionary bonus 酌情花紅 HK\$'000 千港元	Retirement benefits scheme 退休福利 計劃 HK\$'000 千港元	Equity- settled share-based payment 以權益支付 之股份基礎 給付 HK\$'000 千港元	Total emoluments 酬金合計 HK\$'000 千港元
<b>Executive directors:</b>							
<b>Executive directors:</b>							
Mr. Goh Hoon Leum	吳坤林先生 (x)	—	1,990	—	—	—	1,990
Mr. Jiang Dan	姜丹先生 (xi)	—	578	—	—	—	578
Ms. Li Xue Hua	李雪花女士 (xii)	—	643	—	—	—	643
Mr. Tan Teng Hong	陳政宏先生 (iii)	—	384	—	16	3,737	4,137
<b>Independent non-executive directors:</b>							
<b>Independent non-executive directors:</b>							
Mr. Chung Yuk Lun	鍾育麟先生 (vi)	98	—	—	—	—	98
Mr. Chi Dong Eun	池東垠先生 (v)	79	—	—	—	—	79
Mr. Er Kwong Wah	余光華先生 (xiii)	91	—	—	—	—	91
Mr. Jia Li Min	賈利民先生 (xiv)	22	—	—	—	—	22
Mr. Yong Peng Tak	楊平達先生 (ix)	170	—	—	—	—	170
Mr. Zheng Jian Peng	鄭健鵬先生 (xv)	78	—	—	—	—	78
		538	3,595	—	16	3,737	7,886

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 12. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS (Continued)

#### (a) Directors' emoluments (Continued)

Notes:

- (i) Appointed as an executive director on 1 April 2018.
- (ii) Appointed as an executive director on 3 July 2018.
- (iii) Appointed as an executive director on 7 June 2017 and resigned on 3 July 2018.
- (iv) Appointed as an independent non-executive director on 30 September 2018.
- (v) Appointed as an independent non-executive director on 14 September 2017.
- (vi) Appointed as an independent non-executive director on 7 June 2017 and resigned on 30 September 2018.
- (vii) Appointed as an independent non-executive director on 1 April 2018.
- (viii) Appointed as an independent non-executive director on 14 May 2018.
- (ix) Appointed as an independent non-executive director on 8 April 2011 and resigned on 30 September 2018.
- (x) Appointed as an executive director on 6 July 2015 and resigned on 3 January 2018.
- (xi) Appointed as an executive director on 24 March 2017 and resigned on 7 June 2017.
- (xii) Appointed as an executive director on 3 March 2017 and resigned on 7 June 2017.
- (xiii) Appointed as an independent non-executive director on 2 July 2014 and resigned on 14 September 2017.
- (xiv) Appointed as an independent non-executive director on 23 March 2017 and resigned as an independent non-executive director on 7 June 2017.
- (xv) Appointed as an independent non-executive director on 29 August 2016 and retired as an independent non-executive director on 14 September 2017.

### 12. 董事及五名最高薪僱員之酬金 (續)

#### (a) 董事酬金 (續)

附註：

- (i) 於二零一八年四月一日獲委任為執行董事。
- (ii) 於二零一八年七月三日獲委任為執行董事。
- (iii) 於二零一七年六月七日獲委任為執行董事並於二零一八年七月三日辭任。
- (iv) 於二零一八年九月三十日獲委任為獨立非執行董事。
- (v) 於二零一七年九月十四日獲委任為獨立非執行董事。
- (vi) 於二零一七年六月七日獲委任為獨立非執行董事並於二零一八年九月三十日辭任。
- (vii) 於二零一八年四月一日獲委任為獨立非執行董事。
- (viii) 於二零一八年五月十四日獲委任為獨立非執行董事。
- (ix) 於二零一一年四月八日獲委任為獨立非執行董事並於二零一八年九月三十日辭任。
- (x) 於二零一五年七月六日獲委任為執行董事並於二零一八年一月三日辭任。
- (xi) 於二零一七年三月二十四日獲委任為執行董事並於二零一七年六月七日辭任。
- (xii) 於二零一七年三月三日獲委任為執行董事並於二零一七年六月七日辭任。
- (xiii) 於二零一四年七月二日獲委任為獨立非執行董事並於二零一七年九月十四日辭任。
- (xiv) 於二零一七年三月二十三日獲委任為獨立非執行董事並於二零一七年六月七日辭任獨立非執行董事。
- (xv) 於二零一六年八月二十九日獲委任為獨立非執行董事並於二零一七年九月十四日退任獨立非執行董事。

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## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 12. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS (Continued)

#### (b) Senior management's emoluments

One (2018: three) of the five highest paid individuals of the Group were Directors whose emoluments are set out in the above. For the year ended 31 March 2019, the remaining four (2018: two) senior management's emoluments of the Group were presented below.

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物福利	1,899	2,445
Retirement benefits scheme contributions	退休福利計劃供款	—	20
		<b>1,899</b>	<b>2,465</b>

The emoluments fell within the following band:

		Number of individuals 人數	
		2019 二零一九年	2018 二零一八年
HK\$Nil to 1,000,000	零港元至1,000,000港元	4	1
HK\$1,500,001 to 2,000,000	1,500,001港元至2,000,000港元	—	1
		<b>4</b>	<b>2</b>

### 12. 董事及五名最高薪僱員之酬金 (續)

#### (b) 高級管理層酬金

本集團五名最高薪人士包括一名(二零一八年:三名)董事,其酬金詳情載列於上文。本集團截至二零一九年三月三十一日止年度其餘四名(二零一八年:兩名)高級管理層之酬金呈列如下。

酬金介乎下列範圍:

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 12. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS (Continued)

- (c) No emoluments were paid by the Group to the Directors or the five highest paid individual as compensation of loss of office for the year ended 31 March 2019 (2018: HK\$225,000). And no emoluments have been paid by the Group to the Directors or the five highest paid individuals as an inducement to join or upon joining the Group during the two years ended 31 March 2019 and 2018.

### 13. DIVIDEND

The Directors do not recommend the payment of any dividend for each of the years ended 31 March 2019 and 2018.

### 14. LOSS PER SHARE

#### (a) Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on the loss of approximately HK\$38,898,000 (2018: HK\$131,612,000) for the year attributable to owners of the Company and the weighted average number of 2,241,225,835 (2018: 2,073,608,876) ordinary shares in issue during the year.

#### (b) Diluted loss per share

No diluted loss per share is presented for the years ended 31 March 2019 and 2018 as the exercise of the Company's outstanding share options would be anti-dilutive.

### 12. 董事及五名最高薪僱員之酬金 (續)

- (c) 截至二零一九年三月三十一日止年度，本集團概無向董事或五名最高薪僱員支付任何酬金，作為離職後之補償(二零一八年：225,000港元)，及於截至二零一九年及二零一八年三月三十一日止兩個年度，本集團概無向董事或五名最高薪酬人士支付任何酬金，作為彼等加盟本集團或於加盟時之獎金。

### 13. 股息

截至二零一九年及二零一八年三月三十一日止年度各年，董事並無建議派付任何股息。

### 14. 每股虧損

#### (a) 每股基本虧損

本公司擁有人應佔每股基本虧損根據本公司擁有人應佔本年度虧損約38,898,000港元(二零一八年：131,612,000港元)，以及本年度已發行普通股之加權平均數2,241,225,835股(二零一八年：2,073,608,876股)計算。

#### (b) 每股攤薄虧損

截至二零一九年及二零一八年三月三十一日止年度，由於行使本公司尚未行使之購股權具反攤薄影響，故並無呈列每股攤薄虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、機器及設備

		Leasehold improvements	Furniture and fixtures	Office equipment	Plant and machinery	Motor vehicles	Electronic gaming machines and systems	Total
		租賃物業裝修	傢俬及裝置	辦公室設備	機器及設備	汽車	電子博彩機及系統	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
COST: 成本:								
At 1 April 2017	於二零一七年四月一日	9,683	4,152	15,580	95,986	892	79,625	205,918
Exchange realignment	匯兌調整	(9)	(15)	(144)	—	—	(795)	(963)
Additions	添置	503	—	8	—	—	1,358	1,869
Disposals	出售	(209)	(26)	(743)	(4,591)	(704)	(154)	(6,427)
Written off during the year	年內撇銷	(706)	—	(11)	(330)	—	—	(1,047)
Disposal of subsidiaries	出售附屬公司	(5,114)	(1,566)	(219)	(91,065)	—	—	(97,964)
At 31 March 2018 and 1 April 2018	於二零一八年三月三十一日及二零一八年四月一日	<b>4,148</b>	<b>2,545</b>	<b>14,471</b>	<b>—</b>	<b>188</b>	<b>80,034</b>	<b>101,386</b>
Exchange realignment	匯兌調整	(10)	(16)	(173)	—	—	(824)	(1,023)
Additions	添置	68	163	1,655	—	—	—	1,886
Disposals	出售	—	(211)	(193)	—	—	(10,431)	(10,835)
At 31 March 2019	於二零一九年三月三十一日	<b>4,206</b>	<b>2,481</b>	<b>15,760</b>	<b>—</b>	<b>188</b>	<b>68,779</b>	<b>91,414</b>
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSS: 累計折舊及減值虧損:								
IMPAIRMENT LOSS:								
At 1 April 2017	於二零一七年四月一日	9,146	4,116	3,910	91,876	382	55,253	164,683
Exchange realignment	匯兌調整	(8)	(15)	(26)	—	—	(552)	(601)
Provided during the year	年內撥備	153	28	2,297	1,066	23	10,923	14,490
Eliminated on disposals	出售時對銷	(174)	(19)	(510)	(1,547)	(223)	—	(2,473)
Eliminated on written off	撇銷時對銷	(472)	—	(6)	(330)	—	—	(808)
Disposal of subsidiaries	出售附屬公司	(5,114)	(1,566)	(219)	(91,065)	—	—	(97,964)
At 31 March 2018 and 1 April 2018	於二零一八年三月三十一日及二零一八年四月一日	<b>3,531</b>	<b>2,544</b>	<b>5,446</b>	<b>—</b>	<b>182</b>	<b>65,624</b>	<b>77,327</b>
Exchange realignment	匯兌調整	(10)	(16)	(81)	—	—	(690)	(797)
Provided during the year	年內撥備	117	28	2,588	—	6	9,097	11,836
Impairment	減值	—	—	3,550	—	—	597	4,147
Eliminated on disposals	出售時對銷	—	(211)	(174)	—	—	(8,344)	(8,729)
At 31 March 2019	於二零一九年三月三十一日	<b>3,638</b>	<b>2,345</b>	<b>11,329</b>	<b>—</b>	<b>188</b>	<b>66,284</b>	<b>83,784</b>
CARRYING AMOUNTS: 賬面金額:								
At 31 March 2019	於二零一九年三月三十一日	<b>568</b>	<b>136</b>	<b>4,431</b>	<b>—</b>	<b>—</b>	<b>2,495</b>	<b>7,630</b>
At 31 March 2018	於二零一八年三月三十一日	617	1	9,025	—	6	14,410	24,059

The Group carried out reviews of the recoverable amount of its property, plant and equipment as at 31 March 2019 as a result of the deterioration of the market conditions and operating performance of the Group's outsourced business process management segment in Macau. The reviews led to the recognition of an impairment loss of approximately HK\$4,147,000 (2018: nil), that has been recognised in profit or loss. The recoverable amounts of the property, plant and equipment in outsourced business process management segment in Macau have been determined on the basis of their value in use using discounted cash flow method (level 3 fair value measurements). The discount rate used was 16%.

由於市況及本集團於澳門的外判業務流程管理分部經營表現欠佳，本集團於二零一九年三月三十一日對物業、機器及設備之可收回金額進行檢討。該檢討導致確認減值虧損約4,147,000港元(二零一八年：無)，有關減值虧損已於損益中確認。澳門外判業務流程管理分部的物業、機器及設備之可收回金額乃使用貼息現金流量法(第三級公平值計量)按使用價值釐定。貼現率為16%。

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## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 16. GOODWILL

### 16. 商譽

		HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 1 April 2017, 31 March 2018 and 1 April 2018	於二零一七年四月一日、二零一八年三月三十一日及二零一八年四月一日	—
Arising on acquisition of subsidiaries (note 34(a))	收購附屬公司所產生(附註34(a))	433
At 31 March 2019	於二零一九年三月三十一日	433
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>	
At 1 April 2017, 31 March 2018, 1 April 2018 and 31 March 2019	於二零一七年四月一日、二零一八年三月三十一日、二零一八年四月一日及二零一九年三月三十一日	—
<b>Carrying amount</b>	<b>賬面值</b>	
At 31 March 2019	於二零一九年三月三十一日	433
At 31 March 2018	於二零一八年三月三十一日	—

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units (“CGUs”) that are expected to benefit from that business combination. The carrying amount of goodwill had been allocated to money lending services segment.

The recoverable amounts of the CGUs are determined on the basis of their value in use using discounted cash flow method (level 3 fair value measurements). The key assumptions for the discounted cash flow method are those regarding the discount rates, growth rates and budgeted gross margin and revenue during the period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on long-term average economic growth rate of the geographical area in which the businesses of the CGUs operate. Budgeted gross margin and revenue are based on past practices and expectations on market development.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the directors for the next five years with the residual period using the growth rate of 5%. This rate does not exceed the average long-term growth rate for the relevant markets.

The rate used to discount the forecast cash flows from the Group's money lending services activities is 15%.

於業務合併時收購的商譽，於收購時分配至預期將從該業務合併中獲益的現金產生單位（「現金產生單位」）。商譽之賬面值分配至放債服務分部。

現金產生單位的可回收金額乃根據使用貼現現金流量法(第三級公平值計量)按使用價值釐定。貼現現金流量法所採用的主要假設乃期內有關貼現率、增長率、預算毛利率及收益的假設。本集團利用可反映目前市場對貨幣時值的評估及現金產生單位的特定風險的除稅前利率估計貼現率。增長率則按現金產生單位經營業務所在地區的平均長期經濟增長率為基準。預算毛利率及收益乃按過往慣例及預期市場發展為基準。

本集團編製的現金流量預測乃按獲董事批准未來五年的最近期財政預算以及剩餘期間的增長率為5%計算。該比率並未超過有關市場之平均長期增長率。

用於貼現來自本集團放債服務業務之預測現金流量之比率為15%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 17. EQUITY INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/AVAILABLE-FOR-SALE INVESTMENTS

### 17. 以公平值計量且其變動計入其他全面收益之股本投資／可供出售投資

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Unlisted equity securities, at fair value 非上市股本證券，按公平值	—	54,157

During the year of 2017, the Group invests HK\$155,460,000 in Primus, a company incorporated in United State of America, and owned 73,251,487 Series E Preferred Shares (the “Primus Shares”) and representing 20.82% equity interests in Primus. Due to certain contractual arrangements with the other shareholders of that company, the Group is unable to exercise significant influence over that company and the investment is classified as equity investments at fair value through other comprehensive income.

Loss arising from change in fair value of HK\$54,157,000 on equity investments at fair value through other comprehensive income was recognised in other comprehensive income and accumulated in the investment revaluation reserve for the year ended 31 March 2019.

Fair value loss of available-for-sale investments of approximately HK\$105,451,000 (including impairment loss of available-for-sale investments reclassified to profit or loss of approximately HK\$102,343,000) had been recognised in profit or loss during the year ended 31 March 2018.

For the fair value measurement of equity investments at fair value through other comprehensive income/available-for-sale investments please refer to note 6.

於二零一七年，本集團於Primus（一間於美利堅合眾國註冊成立的公司）投資155,460,000港元及擁有73,251,487股E類優先股（「Primus股份」，相當於Primus的20.82%股權）。由於與該公司其他股東的若干合約安排，本集團未能對該公司行使重大影響力及投資被分類為以公平值計量且其變動計入其他全面收益之股本投資。

截至二零一九年三月三十一日止年度，以公平值計量且其變動計入其他全面收益之股本投資之公平值變動虧損54,157,000港元於其他全面收益確認，並於投資重估儲備累計。

截至二零一八年三月三十一日止年度，可供出售投資之公平值虧損約105,451,000港元（包括重新分類至損益之可供出售投資減值虧損約102,343,000港元）已於損益確認。

有關以公平值計量且其變動計入其他全面收益之股本投資／可供出售投資之公平值計量請參閱附註6。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 18. DEPOSITS AND OTHER RECEIVABLES

### 18. 按金及其他應收款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Deposits paid for acquisition of property, plant and equipment	收購物業、機器及設備之已付按金	8,500	161
Deposits and prepayments	按金及預付款項	2,272	2,220
Deposits paid for game software development and licenses	遊戲軟件開發及牌照之已付按金	30,000	30,000
		<b>40,772</b>	32,381
Less: Impairment losses	減：減值虧損	<b>(31,468)</b>	(31,468)
		<b>9,304</b>	913
Other receivables	其他應收款項	6,990	7,361
Less: Impairment losses	減：減值虧損	<b>(3,000)</b>	(3,000)
		<b>3,990</b>	4,361
		<b>13,294</b>	5,274

As at 31 March 2019 and 2018, included in the impairment losses of other receivables, deposits and prepayments are individually impaired other receivables and deposits with an aggregate balance of approximately HK\$34,468,000 which are due to long outstanding and/or default of payment. The Group does not hold any collateral over these balances. Impaired amounts were directly written off against deposits and receivables when there was no expectation of recovering any amount.

於二零一九年及二零一八年三月三十一日，計入其他應收款項、按金及預付款項之減值虧損包括總結餘約為34,468,000港元之個別減值其他應收款項及按金（原因為長期未收回及／或拖欠付款）。本集團並無就該等結餘持有任何抵押品。當預期不可收回任何款項時，則減值款項直接於按金及應收款項撇銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 19. INVENTORIES

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Consumable and finished goods	消耗品及製成品	249	240

### 19. 存貨

### 20. TRADE RECEIVABLES

The Group's trading terms with other customers are mainly on credit. The credit terms generally range from 30 to 90 days. Each customer has a maximum credit limit. For new customers, payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.

### 20. 貿易應收款項

本集團與其他客戶之貿易條款以信貸為主。信貸期一般介乎30日至90日。每名客戶均有最高信貸限額。新客戶一般會被要求預先付款。本集團致力嚴格控制其尚未收回之應收款項。董事對逾期結餘進行定期檢討。

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade receivables	貿易應收款項	58	—

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

貿易應收款項扣除撥備後根據發票日期之賬齡分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within 30 days	30日內	58	—

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 20. TRADE RECEIVABLES (Continued)

The Group applies the simplified approach under HKFRS 9 to provide for expected credit losses using the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information.

### 20. 貿易應收款項(續)

本集團應用香港財務報告準則第9號之簡化方針，就所有貿易應收款項使用全期預期虧損撥備計提預期信貸虧損撥備。為計量預期信貸虧損，貿易應收款項已按共同信貸風險特徵及逾期天數分組。預期信貸虧損亦包含前瞻性資料。

		Current 即期	Total 總計
<b>At 31 March 2019</b>	於二零一九年三月三十一日		
Weighted average expected loss rate	加權平均預期虧損率	0%	0%
Receivable amount (HK\$'000)	應收款項(千港元)	58	58
Loss allowance (HK\$'000)	虧損撥備(千港元)	—	—

### 21. LOAN RECEIVABLES

Loan receivables

應收貸款

The fixed-rate loans receivables of approximately HK\$26,664,000 (2018: nil) under the Group's money lending services operation as at 31 March 2019 represent loan advanced to 5 independent third parties. The interest rates for the loan receivables were ranging from 9.6% to 21.6% per annum.

### 21. 應收貸款

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>26,664</b>	—

於二零一九年三月三十一日，本集團放債服務業務項下固定利率應收貸款約26,664,000港元(二零一八年：無)指向5名獨立第三方授出的貸款。應收貸款的年利率介乎9.6厘至21.6厘。

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## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 22. BANK AND CASH BALANCES

At the end of the reporting period, bank and cash balances comprise cash held by the Group and short-term bank deposits with an original maturity period of three months or less. Bank balance carried interest at market rates of 0.01% per annum (2018: 0.01% per annum).

At the end of the reporting period, the bank and cash balances of the Group in PRC denominated in RMB were HK\$7,000 (2018: nil). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

### 23. DIRECTOR'S LOAN

As at 31 March 2018, the balance of director's loan amounted to approximately HK\$4,874,000 represented an unsecured and unguaranteed interest-free with principal amount of HK\$2,000,000, HK\$3,300,000 and HK\$250,000, respectively from its director, namely Mr. Tan Teng Hong ("Mr. Tan") (the "Loan"), which will mature and become repayable on 20 May 2019, 22 July 2019 and 28 March 2020, respectively. The Loan was carried at amortised cost using effective interest rate of 10% per annum.

Reference to the Company's announcement dated 4 July 2018, Mr. Tan has tendered his resignation as the Director. The director's loan of Mr. Tan was reclassified as other loans on 4 July 2018.

During the year ended 31 March 2019, the Group entered into a director loan facility agreement with a director of the Company namely, Mr. Kwan Chun Wai Roy ("Mr. Kwan") for an unsecured and unguaranteed interest-free loan facility of HK\$3,000,000 in total. As at 25 July 2018, HK\$1,000,000 had been drawn down by the Company (the "Director's Loan") and will mature and become repayable on 24 July 2020. The Director's Loan was carried at amortised cost by applying an effective interest rate of 10% per annum.

During the year ended 31 March 2019, the Company early repaid the entire amount of the Director's Loan to Mr. Kwan.

### 22. 銀行及現金結餘

於報告期末，銀行及現金結餘包括本集團持有之現金及原有到期日為三個月或以下之短期銀行存款。銀行結餘按每年0.01厘(二零一八年：每年0.01厘)之市場利率計息。

於報告期末，本集團在中國以人民幣計值之銀行及現金結餘為7,000港元(二零一八年：無)。人民幣兌換為外幣須遵守中國外匯管理條例。

### 23. 董事貸款

於二零一八年三月三十一日，董事貸款結餘約4,874,000港元指向本公司董事陳政宏先生(「陳先生」)分別取得本金額為2,000,000港元、3,300,000港元及250,000港元之無抵押及無擔保免息貸款(「貸款」)，將分別於二零一九年五月二十日、二零一九年七月二十二日及二零二零年三月二十八日到期償還。貸款採用實際年利率10厘按攤銷成本列賬。

茲提述本公司日期為二零一八年七月四日之公告，陳先生已辭任董事職務。陳先生之董事貸款於二零一八年七月四日重新分類為其他貸款。

於截至二零一九年三月三十一日止年度，本集團與本公司董事關振緯先生(「關先生」)訂立有關一筆共計3,000,000港元的無抵押及無擔保免息貸款融資之董事貸款融資協議。於二零一八年七月二十五日，本公司已提取1,000,000港元(「董事貸款」)，有關款項將於二零二零年七月二十四日到期償還。董事貸款採用實際年利率10厘按攤銷成本入賬。

於截至二零一九年三月三十一日止年度，本公司已向關先生提前償還全額董事貸款。

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## 綜合財務報表附註

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### 24. OTHER LOAN

#### (a) Other Loan A

As at 31 March 2017, the balance of shareholder's loan amounted to HK\$17,392,000 represented an unsecured and unguaranteed interest-free with principal amount of HK\$20,000,000 (the "Other Loan A") from its substantial shareholder, namely Mr. Yong Khong Yoong Mark ("Mr. Yong"), which will mature and become repayable on 11 August 2018. The Other Loan A was carried at amortised cost using the effective interest method. The effective interest rate applied was 10% per annum. The difference of the principal and the fair value of the Other Loan A at initial recognition amounting to approximately HK\$3,471,000 was credited as deemed capital contribution from the shareholder in equity.

Reference to the Company's announcement dated 28 August 2017, Mr. Yong had disposed of 503,669,620 shares of the Company on 22 August 2017 and Mr. Yong ceased to be a substantial shareholder of the Company. The Other Loan A was reclassified as other loan as at 28 August 2017.

On 11 September 2017, Mr. Yong and the Company had entered into a supplemental loan agreement, in which the repayment date of the Other Loan A been revised to 11 August 2019.

As at 31 March 2018, the balance of the Other Loan A amounted to HK\$3,074,000 represented an unsecured and unguaranteed interest-free with remaining principal amount of HK\$3,500,000, after the repayment of HK\$16,500,000 from the Company to Mr. Yong during the year.

As at 31 March 2019, the balance of the Other Loan A amounted to HK\$3,380,000, representing an unsecured and unguaranteed interest-free loan with remaining principal amount of HK\$3,500,000.

### 24. 其他貸款

#### (a) 其他貸款A

於二零一七年三月三十一日，股東貸款結餘17,392,000港元指向其主要股東楊鑛榮先生(「楊先生」)取得本金額為20,000,000港元之無抵押及無擔保免息貸款(「其他貸款A」)，將於二零一八年八月十一日到期償還。其他貸款A以實際利息法按攤銷成本列賬。所用實際年利率為10厘。其他貸款A之本金額與於初步確認時之公平值之差額約3,471,000港元已計入權益，列作視作股東出資。

茲提述本公司日期為二零一七年八月二十八日之公告，楊先生已於二零一七年八月二十二日出售本公司503,669,620股股份且楊先生不再為本公司主要股東。其他貸款A於二零一七年八月二十八日重新分類為其他貸款。

於二零一七年九月十一日，楊先生與本公司訂立補充貸款協議，據此其他貸款A之還款日期已修訂至二零一九年八月十一日。

於二零一八年三月三十一日，其他貸款A結餘3,074,000港元指剩餘本金額3,500,000港元之無抵押及無擔保免息貸款(扣除年內本公司向楊先生還款16,500,000港元)。

於二零一九年三月三十一日，其他貸款A結餘3,380,000港元指剩餘本金額3,500,000港元之無抵押及無擔保免息貸款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 24. OTHER LOAN (Continued)

#### (b) Other Loan B

As at 31 March 2018, the balance of other loan amounted to approximately HK\$2,256,000 represented an unsecured and unguaranteed interest-free with principal amount of HK\$2,600,000 from its former substantial shareholder, namely Mr. Tsang Ho Kwan (“Mr. Tsang”) (the “Other Loan B”), which will mature and become repayable on 28 September 2019. The Other Loan B was carried at amortised cost using effective interest rate applied was 10% per annum. The difference of the principal and the fair value of the Other Loan B at initial recognition amounting to approximately HK\$413,000 was credited as deemed capital contribution from the shareholder in equity.

Reference to the Company’s announcement dated 22 January 2018, Mr. Tsang had disposed of 503,669,620 shares of the Company and ceased to be a substantial shareholder of the Company. The Other Loan B was reclassified as other loan on 22 January 2018.

During the year ended 31 March 2019, the Company early repaid the entire amount of the Other Loan B to Mr. Tsang.

#### (c) Other Loan C

As at 31 March 2018, the balance of director’s loans amounted to approximately HK\$4,874,000, representing unsecured and unguaranteed interest-free loans with principal amount of HK\$2,000,000, HK\$3,300,000 and HK\$250,000, respectively from a former Director, namely Mr. Tan (the “Other Loan C”), which will mature and become repayable on 20 May 2019, 22 July 2019 and 28 March 2020, respectively. The Other Loan C was carried at amortised cost using effective interest rate of 10% per annum.

Reference to the Company’s announcement dated 4 July 2018, Mr. Tan has tendered his resignation as the Director. The Other Loan C was reclassified as other loans on 4 July 2018.

During the year ended 31 March 2019, the Company early repaid the entire amount of the Other Loan C to Mr. Tan.

### 24. 其他貸款(續)

#### (b) 其他貸款B

於二零一八年三月三十一日，其他貸款結餘約2,256,000港元指向其前任主要股東曾可群先生(「曾先生」)取得本金額為2,600,000港元之無抵押及無擔保免息貸款(「其他貸款B」)，將於二零一九年九月二十八日到期償還。其他貸款B採用實際年利率10厘按攤銷成本列賬。其他貸款B之本金額與於初步確認時之公平值之差額約413,000港元已計入權益，列作視作股東出資。

茲提述本公司日期為二零一八年一月二十二日之公告，曾先生已出售本公司503,669,620股股份且不再為本公司主要股東。其他貸款B於二零一八年一月二十二日重新分類為其他貸款。

於截至二零一九年三月三十一日止年度，本公司已向曾先生提前償還全額其他貸款B。

#### (c) 其他貸款C

於二零一八年三月三十一日，董事貸款結餘約4,874,000港元指向其前董事陳先生取得本金額分別為2,000,000港元、3,300,000港元及250,000港元之無抵押及無擔保免息貸款(「其他貸款C」)，將分別於二零一九年五月二十日、二零一九年七月二十二日及二零二零年三月二十八日到期償還。其他貸款C採用實際年利率10厘按攤銷成本列賬。

茲提述本公司日期為二零一八年七月四日之公告，陳先生已辭任董事職務。其他貸款C於二零一八年七月四日重新分類為其他貸款。

於截至二零一九年三月三十一日止年度，本公司已向陳先生提前償還全額其他貸款C。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 24. OTHER LOAN (Continued)

#### (d) Other Loan D

During the year ended 31 March 2019, the Company entered into an unsecured loan agreements with an independent third party (the "Other Loan D"). Pursuant to the loan agreement, the principal amount of the loan is HK\$15,000,000 with fixed interest rate of 12% per annum and repayable on 5 December 2019.

### 25. AMOUNT DUE TO A DIRECTOR

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

### 26. SHARE CAPITAL

### 24. 其他貸款(續)

#### (d) 其他貸款D

於截至二零一九年三月三十一日止年度，本公司與一名獨立第三方訂立無抵押貸款協議(「其他貸款D」)。根據貸款協議，有關貸款之本金額為15,000,000港元，按固定年利率12厘計息，並將於二零一九年十二月五日期到期償還。

### 25. 應付董事款項

該款項為無抵押、免息及應要求償還。

### 26. 股本

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Authorised:	法定：		
30,000,000,000 (2018: 30,000,000,000) ordinary shares of HK\$0.01	30,000,000,000股(二零一八年：30,000,000,000股)每股面值0.01港元之普通股	<b>300,000</b>	300,000
Issued and fully paid:	已發行及繳足：		
2,366,286,547 (2018: 2,073,676,547) ordinary shares of HK\$0.01 each	2,366,286,547股(二零一八年：2,073,676,547股)每股面值0.01港元之普通股	<b>23,663</b>	20,737

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 26. SHARE CAPITAL (Continued)

Movement of the number of shares issued and the share capital during the current year is as follows:

		Number of share issued 已發行股份數目	Share capital 股本
	Notes 附註	'000 千股	HK\$'000 千港元
At 1 April 2017		2,072,826	20,728
Exercise of share options granted	(a)	850	9
At 31 March 2018 and 1 April 2018		2,073,676	20,737
Issue of shares on placement	(b)	292,610	2,926
At 31 March 2019		2,366,286	23,663

Notes:

- (a) During the year ended 31 March 2018, the subscription rights attaching to 850,000 share options were exercised at the subscription price of HK\$0.415 per share, resulting in the issue of 850,000 additional ordinary shares of HK\$0.01 each for a total cash consideration, before expenses, of approximately HK\$353,000. Also, approximately HK\$189,000 was transferred from share option reserve to share premium. In result, approximately HK\$9,000 were credited to share capital and HK\$533,000 were credited to share premium respectively.
- (b) On 10 August 2018 and 22 August 2018, the Company entered into a placing agreement and supplemental agreement, respectively, with a placing agent in respect of the placement of 292,610,000 ordinary shares of HK\$0.01 each to independent investors at a price of HK\$0.24 per share. The placement was completed on 4 September 2018, resulting in which approximately HK\$2,926,000 was credited to share capital and the remaining balance of approximately HK\$66,593,000 (net of issuing expenses of approximately HK\$707,000) was credited to share premium.

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consist of equity attributable to owners of the Company, comprising issued share capital and reserves. The Directors review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the associated risks, and take appropriate actions to adjust the Group's capital structure. The Group's overall strategy remains unchanged from prior periods.

### 26. 股本(續)

本年度已發行股份數目及股本變動如下：

		Number of share issued 已發行股份數目	Share capital 股本
	Notes 附註	'000 千股	HK\$'000 千港元
At 1 April 2017		2,072,826	20,728
Exercise of share options granted	(a)	850	9
At 31 March 2018 and 1 April 2018		2,073,676	20,737
Issue of shares on placement	(b)	292,610	2,926
At 31 March 2019		2,366,286	23,663

附註：

- (a) 於截至二零一八年三月三十一日止年度，850,000份購股權所附之認購權分別按每股0.415港元之認購價獲行使，導致額外發行850,000股每股面值0.01港元之普通股，扣除開支前之現金代價總額約為353,000港元。此外，約189,000港元乃自購股權儲備轉讓至股份溢價。因此，約9,000港元及533,000港元分別於股本及股份溢價內入賬。
- (b) 於二零一八年八月十日及二零一八年八月二十二日，本公司與一名配售代理分別訂立配售協議及補充協議，內容有關按每股0.24港元之價格向獨立投資者配售292,610,000股每股面值0.01港元之普通股。配售已於二零一八年九月四日完成，導致其中約2,926,000港元計入股本，而餘額約66,593,000港元(扣除發行開支約707,000港元)計入股份溢價賬。

本集團管理其資本以確保本集團各實體能夠持續經營，同時透過優化債務及權益平衡為股東創造最大回報。

本集團資本結構包括本公司擁有人應佔權益，當中包括已發行股本及儲備。董事定期審閱資本結構。作為此審閱之一部分，董事考慮資本之成本及相關風險，並採取適當行動以調整本集團之資本架構。本集團之整體策略跟過往期間維持不變。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 27. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS

The Company operates a share option scheme (the “Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants include directors, full-time employees, senior executives and consultants of the Group. The Scheme has been adopted since 28 September 2012 and amended on 8 August 2014, and unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of shares falling to be issued in respect of the unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company as at the date of approval of the Scheme. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of shares options in excess of this limit is subject to shareholders’ approval in a general meeting.

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

Share options do not confer rights on the holders to dividends or to vote at shareholders’ meetings.

If the options remain unexercised after a period of 5 years from the date of grant, the options expire.

Share options scheme was amended during the year. Before amendment, options were forfeited if the grantee of the share option leaves the Group. The Scheme is amended to provide that if the grantee of a share option ceases to be an eligible participant by reason of voluntary resignation or expiration of his term of directorship in accordance with his contract of employment before exercising the share option in full, he may exercise the share option in whole or in part within a period of six months following the date of such cessation.

### 27. 以權益支付之股份基礎給付交易

本公司設有一項購股權計劃(「計劃」)，以向對本集團業務之成功作出貢獻之合資格參與者提供獎勵及回報。合資格參與者包括本集團之董事、全職僱員、高級行政人員及顧問。計劃自二零一二年九月二十八日起獲採納，並於二零一四年八月八日經修訂，除非另行註銷或修訂，否則將自該日起十年內維持生效。

現時根據計劃可授出之未行使購股權在行使時須予發行之股份最高數目相等於計劃獲批准當日本公司股份之10%。於任何十二個月期間內，根據計劃項下購股權可向每一名合資格參與者發行之股份最高數目不得超過本公司任何時間之已發行股份之1%。進一步授出超過此限額之購股權須經股東於股東大會上批准。

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

購股權並不賦予持有人收取股息或於股東大會上投票之權利。

倘購股權於由授出日期起計五年期後仍未行使，則購股權即告到期。

於年內，購股權計劃已作出修訂。於修訂前，倘購股權承授人離開本集團，則購股權會被沒收。計劃已作出修訂，以訂明購股權之承授人倘於悉數行使購股權前，因自願辭任或按照其僱傭合約之董事任期屆滿而終止作為合資格參與者，則可於有關終止日期後六個月期間內行使全部或部分購股權。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 27. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (Continued)

### 27. 以權益支付之股份基礎給付交易 (續)

Details of the share options outstanding during the year are as follows:

於年內尚未行使之購股權詳情如下：

		2019 二零一九年		2018 二零一八年	
		Number of share options 購股權數目	Weighted average exercise price 加權平均 行使價	Number of share options 購股權數目	Weighted average exercise price 加權平均 行使價
At beginning of the reporting period	於報告期初	48,410,000	0.637	89,570,000	0.927
Granted during the year (Note)	年內授出(附註)	82,800,000	0.257	20,700,000	0.255
Cancelled during the year (Note)	年內取消(附註)	(82,800,000)	0.257	—	—
Exercised during the year	年內行使	—	—	(850,000)	0.415
Forfeited during the year	年內沒收	(19,010,000)	0.824	(61,010,000)	0.762
Outstanding at the end of the year	年末尚未行使	<u>29,400,000</u>	<u>0.516</u>	<u>48,410,000</u>	<u>0.637</u>
Exercisable at the end of the year	年末可行使	<u>29,400,000</u>	<u>0.516</u>	<u>48,410,000</u>	<u>0.637</u>

Note: On 10 August 2018 (after trading hours), subject to acceptance of the grantees, the Company has granted 82,800,000 Share Options (the "Options") to eligible participants of the Group (the "Grantees"). Subsequently, the Company, as approved by the Board and with the consent of the Grantees, has cancelled the grant of the options with effect from 24 August 2018. None of Grantees has accepted the Options. Details of the grant and cancellation of the Options were set out in the Company's announcements dated 13 August 2018 and 24 August 2018.

附註：於二零一八年八月十日(交易時段後)，待承授人接納後，本公司已向本集團之合資格參與者(「承授人」)授出82,800,000份購股權(「購股權」)。其後，經董事會批准及承授人同意，本公司已取消授出購股權，自二零一八年八月二十四日起生效。概無承授人接納購股權。授出及取消購股權的詳情載於本公司日期為二零一八年八月十三日及二零一八年八月二十四日之公告。

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## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 27. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2019

Number of options 購股權數目	Exercise price 行使價	Exercise period 行使期
1,400,000	0.415	3 July 2014 to 2 July 2019 二零一四年七月三日至二零一九年七月二日
300,000	1.080	21 September 2015 to 21 September 2020 二零一五年九月二十一日至二零二零年九月二十一日
7,000,000	1.286	27 October 2015 to 26 October 2020 二零一五年十月二十七日至二零二零年十月二十六日
20,700,000	0.255	27 September 2017 to 26 September 2022 二零一七年九月二十七日至二零二零年九月二十六日
<u>29,400,000</u>		

2018

Number of options 購股權數目	Exercise price 行使價	Exercise period 行使期
900,000	0.470	10 January 2014 to 9 January 2019 二零一四年一月十日至二零一九年一月九日
1,600,000	0.415	3 July 2014 to 2 July 2019 二零一四年七月三日至二零一九年七月二日
900,000	0.415	1 December 2015 to 30 November 2020 二零一五年十二月一日至二零二零年十一月三十日
1,350,000	0.415	1 December 2016 to 30 November 2021 二零一六年十二月一日至二零二一年十一月三十日
13,260,000	0.920	22 July 2015 to 22 July 2020 二零一五年七月二十二日至二零二零年七月二十二日
1,500,000	1.080	21 September 2015 to 21 September 2020 二零一五年九月二十一日至二零二零年九月二十一日
7,000,000	1.286	27 October 2015 to 26 October 2020 二零一五年十月二十七日至二零二零年十月二十六日
1,200,000	0.610	1 March 2016 to 28 February 2021 二零一六年三月一日至二零二一年二月二十八日
20,700,000	0.255	27 September 2017 to 26 September 2022 二零一七年九月二十七日至二零二零年九月二十六日
<u>48,410,000</u>		

### 27. 以權益支付之股份基礎給付交易 (續)

於報告期末尚未行使之購股權之行使價及行使期如下：

二零一九年

二零一八年

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 27. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (Continued)

There were no share options exercised during the year (2018: HK\$0.53). The options outstanding at the end of the year have a weighted average remaining contractual life of 2 years (2018: 3 years) and the exercise prices range from HK\$0.255 to HK\$1.286 (2018: from HK\$0.255 to HK\$1.286). During the year, no (2018: HK\$3,737,000) equity settled share-based payments have been charged against the Group's results.

The fair values was calculated using the binomial option pricing model. The inputs into the model are as follows:

		2019 二零一九年	2018 二零一八年
Closing price as at grant date	授出日期收市價	N/A 不適用	0.255
Weighted average exercise price	加權平均行使價	N/A 不適用	0.255
Expected volatility	預期波幅	N/A 不適用	145.48%
Contractual life	合約年期	N/A 不適用	5 years
Risk free rate	無風險利率	N/A 不適用	1.187%
Expected dividend yield	預期股息率	N/A 不適用	N/A 不適用

Expected volatility was determined with reference to historical volatility of the Company's share prices after excluding the suspension period. The expected life for the years ended 31 March 2019 and 2018 was determined with reference to the exercisable period of the share options as advised by the management of the Company.

### 27. 以權益支付之股份基礎給付交易 (續)

概無購股權於年內獲行使(二零一八年: 0.53 港元)。於年末尚未行使購股權之加權平均餘下合約年期為兩年(二零一八年: 三年), 行使價介乎0.255港元至1.286港元(二零一八年: 0.255港元至1.286港元)。年內, 本集團業績中並無已扣除以權益支付之股份基礎給付(二零一八年: 3,737,000港元)。

公平值乃採用二項式期權定價模型計算。該模型之輸入值如下:

預期波幅參照本公司股價之歷史波幅(扣除暫停買賣期間後)釐定。截至二零一九年及二零一八年三月三十一日止年度之預期年期參照本公司管理層告知之購股權之行使期釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 28. RESERVES

(a) The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

#### (b) Reserves of the Company

### 28. 儲備

(a) 本集團儲備金額及其變動於綜合損益及其他全面收益表及綜合權益變動表呈列。

#### (b) 本公司儲備

		Share premium	Capital reserve	Capital redemption reserve	Accumulated losses	Total
		股份溢價	資本儲備	資本贖回儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 April 2017	於二零一七年四月一日	1,311,962	51,226	1,190	(1,168,060)	196,318
Total comprehensive loss for the year	本年度全面虧損總額	—	—	—	(154,898)	(154,898)
Equity-settled share-based payments	以權益支付之股份基礎給付	—	3,737	—	—	3,737
Forfeited of share options	沒收購股權	—	(34,115)	—	33,580	(535)
Issue of ordinary shares upon exercise of share options	行使購股權時發行普通股	533	(189)	—	—	344
Deemed capital contribution arising from non-current interest-free shareholder's loan	非即期免息股東貸款產生之視作注資	—	413	—	—	413
At 31 March 2018 and 1 April 2018	於二零一八年三月三十一日及二零一八年四月一日	1,312,495	21,072	1,190	(1,289,378)	45,379
Total comprehensive loss for the year	本年度全面虧損總額	—	—	—	(106,808)	(106,808)
Issue of shares on placement	配售時發行股份	66,593	—	—	—	66,593
Forfeited of share options	沒收購股權	—	(8,618)	—	8,618	—
At 31 March 2019	於二零一九年三月三十一日	1,379,088	12,454	1,190	(1,387,568)	5,164

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 29. SUMMARISED FINANCIAL POSITION OF THE COMPANY 29. 本公司財務狀況概要

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、機器及設備	1,662	12
Investments in subsidiaries	於附屬公司之投資	400	—
		<u>2,062</u>	<u>12</u>
<b>Current assets</b>	<b>流動資產</b>		
Trade and other receivables	貿易及其他應收款項	8,840	711
Amounts due from subsidiaries	應收附屬公司款項	32,879	93,995
Bank and cash balances	銀行及現金結餘	10,233	288
		<u>51,952</u>	<u>94,994</u>
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付款項	5,099	6,627
Amount due to a subsidiary	應付一間附屬公司款項	16,708	16,725
Other loan	其他貸款	3,380	—
		<u>25,187</u>	<u>23,352</u>
<b>Net current assets</b>	<b>流動資產淨值</b>	<u>26,765</u>	<u>71,642</u>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<u>28,827</u>	<u>71,654</u>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Director's loan	董事貸款	—	208
Other loan	其他貸款	—	5,330
		<u>—</u>	<u>5,538</u>
<b>NET ASSETS</b>	<b>資產淨值</b>	<u>28,827</u>	<u>66,116</u>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	23,663	20,737
Reserves	儲備	5,164	45,379
<b>TOTAL EQUITY</b>	<b>總權益</b>	<u>28,827</u>	<u>66,116</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 30. COMMITMENTS

At the end of the reporting period, the Group had the following commitments:

#### (a) Commitments under operating leases

##### *As lessee*

The Group leases certain of its office properties and staff quarters under operating lease arrangements. Leases are negotiated for a term ranging from one to two years (2018: one to two years). The Group does not have an option to purchase the leased asset at the expiry of the leased period.

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	一年內	848	726
In the second to fifth years, inclusive	第二至第五年內(包括首尾兩年)	217	294
		<b>1,065</b>	<b>1,020</b>

#### (b) Capital commitments

At the end of the reporting period, the Group's capital expenditure contracted for but not provided in the consolidated financial statements in respect of acquisition of property, plant and equipment amounted to approximately HK\$1,500,000 (2018: nil).

### 30. 承擔

於報告期末，本集團之承擔如下：

#### (a) 經營租賃承擔

##### *作為承租人*

本集團根據經營租賃安排租賃若干辦公室物業及員工公寓。經商議之租期介乎一至兩年(二零一八年：一至兩年)。本集團無權選擇於租期屆滿時購買所租賃之資產。

於報告期末，根據不可撤銷經營租賃，本集團須於下列期間支付之未來最低租賃款項承擔如下：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	848	726
In the second to fifth years, inclusive	217	294
	<b>1,065</b>	<b>1,020</b>

#### (b) 資本承擔

於報告期末，本集團就收購物業、機器及設備已訂約但並無於綜合財務報表內作出撥備之資本開支約為1,500,000港元(二零一八年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 31. RELATED PARTY TRANSACTIONS

#### (a) Transactions with related parties

There were no other related party transactions and balances except for those disclosed elsewhere in the consolidated financial statements.

#### (b) Key management compensation

The key management personnel of the Group comprise all the Directors and the five highest paid individuals. Details of the compensation to Directors and the five highest paid individuals are included in note 12 to the consolidated financial statements.

### 32. LITIGATIONS

#### (a) The Company against Mr. Cheng Chee Tock Theodore (deceased) (“Mr. Cheng”), Ms. Leonora Yung (“Ms. Yung”) and others

For details, background and the development of this litigation in the prior years, please refer to previously issued annual reports since 2010/2011 and interim reports since 2011/2012.

There was no other development for this litigation during the reporting period.

#### (b) The Company and Highsharp Investments Limited, as the Plaintiffs

For details, background and the development of this litigation in the prior years, please refer to previously issued annual reports since 2010/2011 and interim reports since 2011/2012.

There was no other development for this litigation during the reporting period.

### 31. 關連人士交易

#### (a) 關連人士交易

除綜合財務報表其他章節所披露者外，本集團並無其他關連人士交易及結餘。

#### (b) 主要管理層薪酬

本集團主要管理人員包括全體董事及五名最高薪人士。董事及五名最高薪人士之薪酬詳情載於綜合財務報表附註12。

### 32. 訴訟

#### (a) 本公司訴成之德先生(「成先生」)(已身故)、榮智豐女士(「榮女士」)及其他人士

有關此項訴訟之詳情、背景資料及於過往年度之發展，請參閱自二零一零年至二零一一年以來刊發之年度報告及自二零一一年至二零一二年以來刊發之中期報告。

此項訴訟於報告期間並無其他發展。

#### (b) 本公司與高銳投資有限公司(作為原告人)

有關此項訴訟之詳情、背景資料及於過往年度之發展，請參閱自二零一零年至二零一一年以來刊發之年度報告及自二零一一年至二零一二年以來刊發之中期報告。

此項訴訟於報告期間並無其他發展。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 32. LITIGATIONS (Continued)

#### (c) The Company and Ace Precise International Limited, as the Plaintiffs

For details, background and the development of this litigation in the prior years, please refer to previously issued annual reports since 2010/2011 and interim reports since 2011/2012.

There was no other development for this litigation during the reporting period.

#### (d) The Company together with former subsidiaries of the Company against Mr. Cheng

For details, background and the development of this litigation in the prior years, please refer to previously issued annual reports since 2010/2011 and interim reports since 2011/2012.

By the order of the Court on 31 July 2018, the Case Management Summons Hearing (“CMS Hearing”) on 1 August 2018 was vacated and adjourned to 30 January 2019.

By the order of the Court on 28 January 2019, the CMS Hearing on 30 January 2019 was vacated and adjourned to 10 May 2019.

By the order of Court on 9 May 2019, the CMS Hearing on 10 May 2019 was vacated and adjourned to 5 September 2019.

### 32. 訴訟(續)

#### (c) 本公司與Ace Precise International Limited (作為原告人)

有關此項訴訟之詳情、背景資料及於過往年度之發展，請參閱自二零一零年至二零一一年以來刊發之年度報告及自二零一一年至二零一二年以來刊發之中期報告。

此項訴訟於報告期間並無其他發展。

#### (d) 本公司連同其前附屬公司訴成先生

有關此項訴訟之詳情、背景資料及於過往年度之發展，請參閱自二零一零年至二零一一年以來刊發之年度報告及自二零一一年至二零一二年以來刊發之中期報告。

根據法庭於二零一八年七月三十一日作出之命令，二零一八年八月一日之案件管理傳票聆訊(「案件管理傳票聆訊」)取消並押後至二零一九年一月三十日。

根據法庭於二零一九年一月二十八日作出之命令，二零一九年一月三十日之案件管理傳票聆訊取消並押後至二零一九年五月十日。

根據法庭於二零一九年五月九日作出之命令，二零一九年五月十日之案件管理傳票聆訊取消並押後至二零一九年九月五日。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 33. PRINCIPAL SUBSIDIARIES

The table below lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results of the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

Particulars of the principal subsidiaries at the end of the reporting period are as follows:

### 33. 主要附屬公司

下表列出董事認為主要影響本集團本年度業績或組成其大部分資產淨值之本公司附屬公司。董事認為詳列其他附屬公司會導致列表過於冗長。

於報告期末之主要附屬公司詳情如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operations 註冊成立／註冊／ 經營地點	Nominal value of issued ordinary shares/paid-in capital 已發行普通股 面值／繳足資本	Percentage of equity interest attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
SD Advance Management Limited	Macau	MOP 25,000	—	100%	Provision of services on management of electronic gaming equipment in Macau
SD Advance Management Limited	澳門	25,000澳門元			於澳門提供電子博彩設備管理服務
ezBlock Financial Technology Company Limited 易塊金融科技有限公司	Hong Kong 香港	HK\$1 1港元	100%	—	Provision of information technology services 提供資訊科技服務
Powerful Finance Limited 威力財務有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	100%	—	Provision of money lending services in Hong Kong 於香港提供放債服務

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Acquisition of subsidiaries

##### I. Acquisition of Powerful Finance Limited

Reference to the Company's announcement dated 27 December 2018, the Group acquired 100% of the issued share capital of Powerful Finance Limited at a total cash consideration of HK\$400,000, a company incorporated in Hong Kong and principally engaged in business of money lending.

The fair value of the identifiable assets and liabilities of Powerful Finance Limited acquired as at its date of acquisition is as follows:

### 34. 綜合現金流量表附註

#### (a) 收購附屬公司

##### I. 收購威力財務有限公司

茲提述本公司日期為二零一八年十二月二十七日之公告，本集團以總現金代價400,000港元收購威力財務有限公司的全部已發行股本，該公司於香港註冊成立，主要從事放債業務。

所收購威力財務有限公司之可識別資產及負債於收購日期的公平值如下：

	HK\$'000 千港元
<b>Net assets acquired:</b>	<b>已購入資產淨值：</b>
Loan receivables	應收貸款 14,904
Deposits and other receivables	按金及其他應收款項 39
Bank and cash balances	銀行及現金結餘 71
Other payables and accruals	其他應付款項及應計費用 (19)
Other loan	其他貸款 (15,000)
	<hr/>
	(5)
Goodwill	商譽 405
	<hr/>
	400
	<hr/>
Satisfied by:	以下列方式支付：
Cash	現金 400
	<hr/>
Net cash outflow arising on acquisition:	收購時產生之淨現金流出：
Cash consideration paid	已付現金代價 400
Cash and cash equivalents acquired	已收購現金及現金等值項目 (71)
	<hr/>
	329
	<hr/>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

### 34. 綜合現金流量表附註(續)

#### (a) Acquisition of subsidiaries (Continued)

#### (a) 收購附屬公司(續)

##### II. Acquisition of 港龍金融服務(深圳)有限公司

##### II. 收購港龍金融服務(深圳)有限公司

During the year ended 31 March 2019, the Group acquired 100% of the issued share capital of 港龍金融服務(深圳)有限公司 at a total cash consideration of RMB20,000, a company incorporated in the PRC and 港龍金融服務(深圳)有限公司 is dormant.

於截至二零一九年三月三十一日止年度，本集團以總現金代價人民幣20,000元收購港龍金融服務(深圳)有限公司的全部已發行股本，該公司於中國註冊成立且暫無營業。

The fair value of the identifiable assets and liabilities of 港龍金融服務(深圳)有限公司 acquired as at its date of acquisition is as follows:

所收購港龍金融服務(深圳)有限公司之可識別資產及負債於收購日期的公平值如下：

		HK\$'000 千港元
<b>Net assets acquired:</b>	<b>已購入資產淨值：</b>	—
Goodwill	商譽	24
		<u>24</u>
Satisfied by:	以下列方式支付：	
Cash	現金	24
		<u>24</u>
Net cash outflow arising on acquisition:	收購時產生之淨現金流出：	
Cash consideration paid	已付現金代價	24
		<u>24</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

### 34. 綜合現金流量表附註(續)

#### (a) Acquisition of subsidiaries (Continued)

#### (a) 收購附屬公司(續)

#### III. Acquisition of 易塊商業保理(深圳)有限公司 (Formerly known as 盛業銘華商業保理(深圳)有限公司)

#### III. 收購易塊商業保理(深圳)有限公司(前稱為盛業銘華商業保理(深圳)有限公司)

During the year ended 31 March 2019, the Group acquired 100% of the issued share capital of 易塊商業保理(深圳)有限公司 at a total cash consideration of RMB1, a company incorporated in the PRC and 易塊商業保理(深圳)有限公司 is dormant.

於截至二零一九年三月三十一日止年度，本集團以總現金代價人民幣1元收購易塊商業保理(深圳)有限公司(一間於中國註冊成立的公司且未開展業務)的100%已發行股本。

The fair value of the identifiable assets and liabilities of 易塊商業保理(深圳)有限公司 acquired as at its date of acquisition is as follows:

所收購易塊商業保理(深圳)有限公司的可識別資產及負債於收購日期的公平值如下：

	HK\$'000 千港元
<b>Net assets acquired:</b>	<b>所收購淨資產：</b>
Deposits and other receivables	按金及其他應收款項 1
Bank and cash balances	銀行及現金結餘 1
Other payables and accruals	其他應付款項及應計費用 (5)
	<hr/>
Goodwill	商譽 4
	<hr/>
	1
	<hr/>
Satisfied by:	通過以下方式償付：
Cash	現金 1
	<hr/>
Net cash outflow arising on acquisition:	因收購產生的淨現金流出：
Cash consideration paid	所支付現金代價 1
Cash and cash equivalents acquired	所收購現金及現金等值項目 (1)
	<hr/>
	—
	<hr/>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

### 34. 綜合現金流量表附註(續)

#### (b) Disposal of a subsidiary

#### (b) 出售一間附屬公司

##### *Disposal of Silkway Holdings Limited*

##### *出售Silkway Holdings Limited*

On 7 November 2018, the Group had entered into disposal agreement with independent third party, in which the Group would disposed 1 share (the "Sale Share"), being the entire share owned by the Group, in issue of Silkway Holdings Limited at a total cash consideration of USD1. The disposal was completed during the current year.

於二零一八年十一月七日，本集團與獨立第三方訂立出售協議，據此，本集團將以總現金代價1美元出售1股股份（「銷售股份」），即本集團所擁有的Silkway Holdings Limited全部已發行股份。出售事項已於本年度完成。

Silkway Holdings Limited was principally engaged in investment holding. The assets and liabilities of Silkway Holdings Limited at the date of the disposal were as follows:

Silkway Holdings Limited主要從事投資控股業務。Silkway Holdings Limited於出售日期的資產及負債如下：

		HK\$'000 千港元
<b>Net assets of Silkway Holdings Limited disposed of:</b>	<b>所出售Silkway Holdings Limited淨資產：</b>	
Deposits and other receivables	按金及其他應收款項	1
Net assets disposed of	所出售淨資產	1
Gain on disposal of subsidiaries	出售附屬公司收益	—
Total consideration — satisfied by cash	總代價—以現金支付	1
<b>Analysis of net inflow of cash and cash equivalent in respect of disposal of subsidiaries:</b>	<b>出售附屬公司現金及現金等值項目淨流入分析：</b>	
Consideration received in cash and cash equivalents	已收現金及現金等值項目代價	1

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

### 34. 綜合現金流量表附註(續)

#### (c) Changes in liabilities arising from financing activities

#### (c) 融資活動所致負債變動

The following table shows the Group's changes in liabilities arising from financing activities during the year:

下表列載年內因融資活動導致的本集團負債變動：

		Director's loan	Other loan	Shareholder's loan	Total liabilities from financing activities
		董事貸款	其他貸款	股東貸款	融資活動負債總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 April 2017	於二零一七年四月一日	—	—	17,392	17,392
Changes in cash flows	現金流量變動	5,550	(16,500)	2,600	(8,350)
Non-cash changes	非現金變動				
— changes in fair value	— 公平值變動	(735)	863	—	128
— deemed capital contribution	— 視作注資	—	—	(413)	(413)
— disposal of shares from substantial shareholders	— 主要股東出售股份	—	19,579	(19,579)	—
— exchange difference	— 匯兌差額	(47)	—	—	(47)
— imputed interest expenses	— 名義利息開支	106	1,388	—	1,494
At 31 March 2018 and 1 April 2018	於二零一八年三月三十一日及二零一八年四月一日	4,874	5,330	—	10,204
Changes in cash flows	現金流量變動	3,768	(12,392)	—	(8,624)
Non-cash changes	非現金變動				
— changes in fair value	— 公平值變動	(587)	1,136	—	549
— transfer	— 轉撥	(8,155)	8,155	—	—
— acquisition of a subsidiary	— 收購一間附屬公司	—	15,000	—	15,000
— exchange difference	— 匯兌差額	(77)	128	—	51
— interest charged	— 利息支出	—	474	—	474
— imputed interest expenses	— 名義利息開支	177	549	—	726
At 31 March 2019	於二零一九年三月三十一日	—	18,380	—	18,380

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 35. EVENT AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period the Group acquired 25% of the issued share capital of Gold Castle Group Limited and its subsidiaries at a total cash consideration of HK\$3,588,000.

### 36. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements were approved and authorised for issue by the Board of Directors on 27 June 2019.

### 35. 報告期後事項

於報告期末後，本集團收購以總現金代價3,588,000港元收購 Gold Castle Group Limited及其附屬公司的25%已發行股本。

### 36. 批准綜合財務報表

本綜合財務報表於二零一九年六月二十七日獲董事會批准及授權刊發。

# Five-Year Financial Summary

## 五年財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified as appropriate, is set out below.

本集團過去五個財政年度之業績以及資產及負債概要乃摘錄自己刊發經審核財務報表並經重列／重新分類(如適當)，載列如下。

### RESULTS

### 業績

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>CONTINUING OPERATIONS</b>	<b>持續經營業務</b>					
Revenue	收益	87,787	112,416	151,228	153,657	180,022
Loss before tax	除稅前虧損	(38,898)	(128,418)	(159,282)	(236,506)	(47,995)
Income tax	所得稅	—	—	—	4,966	676
Loss for the year from continuing operations	持續經營業務之本年度虧損	(38,898)	(128,418)	(159,282)	(231,540)	(47,319)
<b>DISCONTINUED OPERATION</b>	<b>已終止經營業務</b>					
Loss for the year from a discontinued operation	已終止經營業務之本年度虧損	—	—	—	—	—
Loss for the year	本年度虧損	(38,898)	(128,418)	(159,282)	(231,540)	(47,319)
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	(38,898)	(131,612)	(156,179)	(231,469)	(47,319)
Non-controlling interests	非控股權益	—	3,194	(3,103)	(71)	—
		(38,898)	(128,418)	(159,282)	(231,540)	(47,319)

### ASSETS AND LIABILITIES

### 資產及負債

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Total assets	總資產	72,507	84,935	227,988	180,115	242,823
Total liabilities	總負債	(31,510)	(21,376)	(40,916)	(18,668)	(86,471)
Net assets	資產淨值	40,997	63,559	187,072	161,447	156,352
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	40,997	63,559	190,271	161,543	156,352
Non-controlling interests	非控股權益	—	—	(3,199)	(96)	—
		40,997	63,559	187,072	161,447	156,352



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