

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不就因本公告全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

## Success Dragon International Holdings Limited

### 勝龍國際控股有限公司

(於百慕達註冊成立之有限公司)

(股份代號：1182)

## 截至二零二二年九月三十日止六個月 中期業績公告

勝龍國際控股有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)謹此宣佈本公司及其附屬公司截至二零二二年九月三十日止六個月之未經審核業績。本公告載列本公司二零二二至二零二三年中期報告(「**二零二二至二零二三年中期報告**」)全文，符合香港聯合交易所有限公司(「**聯交所**」)證券上市規則中有關中期業績初步公告附載資料之相關規定。二零二二至二零二三年中期報告之印刷本將適時寄發予本公司股東，並可於聯交所網站www.hkexnews.hk及本公司網站www.successdragonintl.com查閱。

承董事會命

Success Dragon International Holdings Limited

勝龍國際控股有限公司

主席及執行董事

柳士威

香港，二零二二年十一月二十八日

於本公告日期，執行董事為柳士威先生、王保志先生及丁磊先生；而獨立非執行董事為鄧有高先生、黃志恩女士及張嘉裕博士。

# Contents

## 目錄

CORPORATE INFORMATION 公司資料	2
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 簡明綜合損益及其他全面收益表	4
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表	5
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表	6
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 簡明綜合現金流量表	7
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註	8
MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析	30
OTHER INFORMATION 其他資料	42



# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors:

Mr. LIU Shiwei (appointed as executive director and Chairman on 13 July 2022)  
Mr. WANG Baozhi (appointed as executive director and Chief Executive Officer on 13 July 2022)  
Mr. DING Lei (resigned as Chairman and Chief Executive Officer and re-designated as Chief Operating Officer on 13 July 2022)  
Ms. DENG Ganghui (resigned on 13 July 2022)

#### Independent Non-Executive Directors:

Mr. DENG Yougao  
Ms. WONG Chi Yan  
Dr. CHEUNG Ka Yue (appointed on 19 October 2022)  
Mr. CHONG Lok Man (resigned on 19 October 2022)

### AUDIT COMMITTEE

Ms. WONG Chi Yan (*Chairman*)  
Mr. DENG Yougao  
Dr. CHEUNG Ka Yue (appointed on 19 October 2022)  
Mr. CHONG Lok Man (resigned on 19 October 2022)

### REMUNERATION COMMITTEE

Mr. DENG Yougao (*Chairman*)  
Mr. DING Lei  
Dr. CHEUNG Ka Yue (appointed on 19 October 2022)  
Mr. CHONG Lok Man (resigned on 19 October 2022)

### NOMINATION COMMITTEE

Mr. DING Lei (*Chairman*)  
Mr. DENG Yougao  
Dr. CHEUNG Ka Yue (appointed on 19 October 2022)  
Mr. CHONG Lok Man (resigned on 19 October 2022)

### COMPANY SECRETARY

Ms. LAM Mei Wai Michelle (appointed on 28 April 2022)  
Mr. LAU Tsz Kwan (resigned on 28 April 2022)

### 董事會

#### 執行董事：

柳士威先生(於二零二二年七月十三日獲委任為執行董事兼主席)  
王保志先生(於二零二二年七月十三日獲委任為執行董事兼行政總裁)  
丁磊先生(於二零二二年七月十三日辭任主席兼行政總裁並調任為首席營運官)

鄧剛慧女士(於二零二二年七月十三日辭任)

#### 獨立非執行董事：

鄧有高先生  
黃志恩女士  
張嘉裕博士(於二零二二年十月十九日獲委任)  
莊樂文先生(於二零二二年十月十九日辭任)

### 審核委員會

黃志恩女士(*主席*)  
鄧有高先生  
張嘉裕博士(於二零二二年十月十九日獲委任)  
莊樂文先生(於二零二二年十月十九日辭任)

### 薪酬委員會

鄧有高先生(*主席*)  
丁磊先生  
張嘉裕博士(於二零二二年十月十九日獲委任)  
莊樂文先生(於二零二二年十月十九日辭任)

### 提名委員會

丁磊先生(*主席*)  
鄧有高先生  
張嘉裕博士(於二零二二年十月十九日獲委任)  
莊樂文先生(於二零二二年十月十九日辭任)

### 公司秘書

林美慧女士(於二零二二年四月二十八日獲委任)  
劉子坤先生(於二零二二年四月二十八日辭任)

# Corporate Information

## 公司資料

### AUTHORISED REPRESENTATIVES

Mr. DING Lei  
Ms. LAM Mei Wai Michelle (appointed on 28 April 2022)  
Mr. LAU Tsz Kwan (resigned on 28 April 2022)

### AUDITOR

ZHONGHUI ANDA CPA Limited

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### PRINCIPAL OFFICE

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### STOCK CODE

1182

### CONTACTS

Telephone : (852) 3548 2562  
Facsimile : (852) 3753 3226  
Website : www.successdragonintl.com  
Email : shareholder@successdragonintl.com

### 法定代表

丁磊先生  
林美慧女士(於二零二二年四月二十八日獲委任)  
劉子坤先生(於二零二二年四月二十八日辭任)

### 核數師

中匯安達會計師事務所有限公司

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 主要辦事處

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

### 主要股份過戶登記處

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

### 香港股份過戶登記分處

卓佳秘書商務有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 股份代號

1182

### 聯絡資料

電話 : (852) 3548 2562  
傳真 : (852) 3753 3226  
網址 : www.successdragonintl.com  
電郵 : shareholder@successdragonintl.com

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

## 簡明綜合損益及其他全面收益表

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收益	5	88,821
Cost of sales	銷售成本		(76,858)
Gross profit	毛利		11,963
Other gain or loss, net	其他盈虧淨額	5	1,781
Selling and distribution costs	銷售及分銷成本		(371)
Administrative and other operating expenses	行政管理及其他營運開支		(13,372)
<b>Profit from operations</b>	<b>來自經營業務之溢利</b>		<b>1</b>
Finance costs	融資成本	6	(252)
Share of (loss)/profit of an associate	應佔一間聯營公司 (虧損)/溢利		(797)
<b>(Loss)/profit before tax</b>	<b>除稅前(虧損)/溢利</b>		<b>(1,048)</b>
Income tax expense	所得稅開支	8	(503)
<b>(Loss)/profit for the period</b>	<b>本期間(虧損)/溢利</b>	9	<b>(1,551)</b>
<b>Other comprehensive income:</b> <i>Items that may be reclassified to profit or loss:</i>	<b>其他全面收益：</b> <i>可重新分類至損益之項目：</i>		
Exchange differences on translating foreign operations	換算國外經營業務產生之匯兌差異		(4,717)
Exchange differences on reclassification to profit or loss on disposal of subsidiaries	出售附屬公司時重新分類至損益之匯兌差異		(19)
<b>Total other comprehensive (loss)/income for the period, net of tax</b>	<b>本期間其他全面(虧損)/收益總額(扣除稅項)</b>		<b>(4,736)</b>
<b>Total comprehensive (loss)/income for the period</b>	<b>本期間全面(虧損)/收益總額</b>		<b>(6,287)</b>
<b>Total comprehensive (loss)/income for the period attributable</b>	<b>應佔本期間全面(虧損)/收益總額</b>		(Restated) (經重列)
<b>(Loss)/earnings per share (HK cents per share)</b>	<b>每股(虧損)/盈利 (每股港仙)</b>		
<i>Basic and diluted (loss)/earnings per share</i>	<i>每股基本及攤薄(虧損)/盈利</i>	11	(0.61)

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 September 2022 於二零二二年九月三十日

			<b>30 September 2022</b> 二零二二年 九月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	12	物業、機器及設備	5,075	7,638
Right-of-use assets		使用權資產	3,236	477
Investment in an associate		於一間聯營公司的投資	2,964	3,761
Goodwill		商譽	409	409
			<b>11,684</b>	<b>12,285</b>
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	56,524	19,376
Trade receivables	13	貿易應收款項	29,242	6,408
Loan receivables	14	應收貸款	-	34,234
Other receivables, deposits and prepayments	15	其他應收款項、按金及預付款項	24,113	37,819
Bank and cash balances		銀行及現金結餘	74,604	31,794
			<b>184,483</b>	<b>129,631</b>
<b>Current liabilities</b>		<b>流動負債</b>		
Trade payables	16	貿易應付款項	45,142	13,758
Other payables and accruals		其他應付款項及應計費用	8,530	8,735
Contract liabilities		合約負債	15,686	41,787
Lease liabilities		租賃負債	125	527
Amount due to a director	17	應付一名董事款項	3,515	3,502
Other loans	18	其他貸款	9,915	16,475
Tax payable		應付稅項	1,267	4,547
			<b>84,180</b>	<b>89,331</b>
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>100,303</b>	<b>40,300</b>
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>111,987</b>	<b>52,585</b>
<b>Non-current liability</b>		<b>非流動負債</b>		
Other loan	18	其他貸款	-	2,705
			-	2,705
<b>NET ASSETS</b>		<b>資產淨值</b>	<b>111,987</b>	<b>49,880</b>
<b>Capital and reserves</b>		<b>資本及儲備</b>		
Share capital	19	股本	3,495	1,398
Reserves		儲備	108,492	48,482
<b>TOTAL EQUITY</b>		<b>總權益</b>	<b>111,987</b>	<b>49,880</b>



# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

		Share capital	Share premium	Capital reserve	Investment revaluation reserve	Foreign currency translation reserve	Capital redemption reserve	Accumulated losses	Total
		股本	股份溢價	資本儲備	投資重估儲備	外幣換算儲備	資本贖回儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(Note a)					
				(附註a)					
At 1 April 2021 (audited)	於二零二一年四月一日 (經審核)	27,962	1,352,127	3,886	(155,460)	3,293	1,190	(1,185,652)	47,346
Total comprehensive loss for the period (unaudited)	本期間全面虧損總額 (未經審核)	-	-	-	-	284	-	4,436	4,720
Capital reorganisation (unaudited) (Note 19(i))	股本重組 (未經審核) (附註19(i))	(26,564)	26,564	-	-	-	-	-	-
At 30 September 2021 (unaudited)	於二零二一年九月三十日 (未經審核)	1,398	1,378,691	3,886	(155,460)	3,577	1,190	(1,181,216)	52,066
At 1 April 2022 (audited)	於二零二二年四月一日 (經審核)	1,398	1,378,691	3,886	(155,460)	3,795	1,190	(1,183,620)	49,880
Total comprehensive income for the period (unaudited)	本期間全面收益總額 (未經審核)	-	-	-	-	(4,736)	-	(1,551)	(6,287)
Right Issues (unaudited) (Note 19(ii))	供股 (未經審核) (附註19(ii))	2,097	66,297	-	-	-	-	-	68,394
At 30 September 2022 (unaudited)	於二零二二年九月三十日 (未經審核)	3,495	1,444,988	3,886	(155,460)	(941)	1,190	(1,185,171)	111,987

Notes:

附註：

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

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

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Net cash used in operating activities</b>	經營業務耗用之現金淨額	<b>(10,717)</b>	(1,206)
<b>Cash flows from investing activities</b>	投資活動之現金流量		
Purchase of property, plant and equipment	購買物業、機器及設備	<b>(1,977)</b>	(207)
Net cash outflow from disposal of subsidiaries	出售附屬公司之現金流出淨額	<b>(1,091)</b>	(53)
Interest received	已收利息	<b>48</b>	9
<b>Net cash used in investing activities</b>	投資活動耗用之現金淨額	<b>(3,020)</b>	(251)
<b>Cash flows from financing activities</b>	融資活動之現金流量		
Interest paid	已付利息	<b>(79)</b>	(915)
Proceeds from right issues	供股之所得款項	<b>71,301</b>	–
Right issue expenses paid	已付供股開支	<b>(2,907)</b>	–
Other loans raised	所籌集之其他貸款	–	24,218
Repayment of other loans	償還其他貸款	<b>(9,236)</b>	(22,390)
Repayment of lease liabilities	償還租賃負債	<b>(387)</b>	(333)
<b>Net cash generated from financing activities</b>	融資活動產生之現金淨額	<b>58,692</b>	580
<b>Net increase/(decrease) in cash and cash equivalents</b>	現金及現金等值項目增加/(減少)淨額	<b>44,955</b>	(877)
Cash and cash equivalents at beginning of period	於期初之現金及現金等值項目	<b>31,794</b>	32,304
Effect of changes in foreign exchange rate	外匯匯率變動之影響	<b>(2,145)</b>	42
<b>Cash and cash equivalents at end of period, represented by</b>	於期末之現金及現金等值項目，以下列項目代表		
Bank and cash balances	銀行及現金結餘	<b>74,604</b>	31,469



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

### 1. GENERAL INFORMATION

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

The principal activity of the Company is investment holding and the principal activities of the Group are provision of outsourced business process management for electronic gaming machines in Macau, provision of money lending services in Hong Kong and gold processing and trading business in the People’s Republic of China (the “PRC”).

### 2. BASIS OF PREPARATION

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

These condensed consolidated financial statements should be read in conjunction with the 2022 annual financial statements. The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 31 March 2022.

### 1. 一般資料

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

本公司之主要業務為投資控股，而本集團之主要業務為於澳門提供電子博彩設備外判業務流程管理服務、於香港提供放債服務及於中華人民共和國(「中國»)從事黃金加工及貿易業務。

### 2. 編製基準

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

該等簡明綜合財務報表應與二零二二年度財務報表一併閱讀。編製該等簡明綜合財務報表所用之會計政策及計算方法與截至二零二二年三月三十一日止年度之年度財務報表所用者一致。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

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

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 April 2022. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current period and prior years.

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

### 4. SEGMENT INFORMATION

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

Outsourced business process management	–	Provision of services on management of electronic gaming equipment in Macau
Money lending services	–	Provision of money lending services in Hong Kong
Gold processing and trading business	–	Provision of gold ores, gold-laden carbon processing and the sale of gold and other precious metals in the PRC

The Group’s reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

Information regarding the above segment is reported below.

### 3. 採納新訂及經修訂之香港財務報告準則

於本期間，本集團採納由香港會計師公會頒佈與其業務有關並自二零二二年四月一日開始之會計年度生效之所有新訂及經修訂香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包括各項香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋。採納該等新訂及經修訂香港財務報告準則並未對本集團於本期間及過往年度之會計政策、本集團財務報表之呈列方式以及所呈報之數額造成重大變動。

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

### 4. 分部資料

就管理目的而言，本集團之經營分部及其主要活動如下：

外判業務流程管理	–	於澳門提供電子博彩設備管理服務
放債服務	–	於香港提供放債服務
黃金加工及貿易業務	–	於中國提供金礦石、載金碳加工以及銷售黃金及其他貴金屬

本集團之可呈報分部乃提供不同產品及服務之策略業務單位，並因各項業務要求不同技術及市場推廣策略而單獨管理。

有關上述分部之資料呈報如下。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

### 4. SEGMENT INFORMATION (Continued)

#### (a) Segment revenue and results

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

### 4. 分部資料(續)

#### (a) 分部收益及業績

下表為按可呈報分部劃分之本集團收益及業績分析：

		For the six months ended 30 September 截至九月三十日止六個月							
		Outsourced business process management 外判業務流程管理		Money lending services 放債服務		Gold processing and trading business 黃金加工及貿易業務		Total 總計	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
REVENUE:	收益：								
Revenue from external customers	來自外部客戶之收益	7,118	19,099	516	3,792	81,187	85,468	88,821	108,359
Segment (loss)/profit	分部(虧損)/溢利	(2,261)	(1,693)	595	2,162	6,674	9,469	5,008	9,938
Interest income	利息收入							48	9
Unallocated income	未分配收入							1,733	1,098
Unallocated corporate expenses	未分配企業開支							(6,788)	(3,118)
Share of (loss)/profit of an associate	應佔一間聯營公司 (虧損)/溢利							(797)	643
Finance costs	融資成本							(252)	(1,460)
(Loss)/profit before tax	除稅前(虧損)/溢利							(1,048)	7,110

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment (loss)/profit represents the (loss)/profit of each segment without allocation of interest income, unallocated income and corporate expenses, finance costs and share of (loss)/profit of an associate. This is the measure reported to the chief operating decision maker of the Group for the purposes of resource allocation and assessment of segment performance.

可呈報分部會計政策與本集團會計政策一致。分部(虧損)/溢利為每個分部之(虧損)/溢利，惟利息收入、未分配收入與企業開支、融資成本及應佔一間聯營公司(虧損)/溢利不予分配。此乃向本集團主要營運決策者所報告之方式，以分配資源及評估分部表現。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

### 4. SEGMENT INFORMATION (Continued)

### 4. 分部資料(續)

#### (b) Segment assets and liabilities

#### (b) 分部資產及負債

		At 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Segment assets</b>	<b>分部資產</b>		
Outsourced business process management	外判業務流程管理	3,714	4,595
Money lending services	放債服務	2,888	36,985
Gold processing and trading business	黃金加工及貿易業務	110,947	61,963
<b>Total segment assets</b>	<b>分部資產總值</b>	<b>117,549</b>	103,543
Bank and cash balances	銀行及現金結餘	74,604	31,794
Investment in an associate	於一間聯營公司的投資	2,964	3,761
Other unallocated assets	其他未分配資產	1,050	2,818
<b>Total assets</b>	<b>資產總值</b>	<b>196,167</b>	141,916
<b>Segment liabilities</b>	<b>分部負債</b>		
Outsourced business process management	外判業務流程管理	5,424	5,938
Money lending services	放債服務	3	983
Gold processing and trading business	黃金加工及貿易業務	64,023	60,760
<b>Total segment liabilities</b>	<b>分部負債總額</b>	<b>69,450</b>	67,681
Other loans	其他貸款	9,915	19,180
Other unallocated liabilities	其他未分配負債	4,815	5,175
<b>Total liabilities</b>	<b>負債總額</b>	<b>84,180</b>	92,036

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

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

就監察分部表現及分部間資源分配而言：

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

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

### 4. SEGMENT INFORMATION (Continued)

#### (c) Geographical information

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

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

#### Revenue by geographical market

Hong Kong	香港
Macau	澳門
The PRC	中國

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

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

# Customer B did not contribute over 10% of the Group's revenue for the six months ended 30 September 2022, while Customers C and D did not contribute any of the Group's revenue for the six months ended 30 September 2021.

### 4. 分部資料(續)

#### (c) 地區資料

本集團的營運地點位於香港、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

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

2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
516	3,792
7,118	19,099
81,187	85,468
<b>88,821</b>	<b>108,359</b>

有關佔本集團總收益的10%以上的來自本集團客戶之收益之資料如下：

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

2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
32,046	23,870
–	58,679
20,670	–
15,216	–

# 截至二零二二年九月三十日止六個月，客戶B對本集團收益的貢獻並未超過10%，而截至二零二一年九月三十日止六個月，客戶C及D對本集團收益並無貢獻。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

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

Revenue represents amounts received and receivable for services provided and goods sold by the Group to outside customers, less discounts and sales related taxes.

An analysis of the Group's revenue and other gain or loss, net for the periods are as follows:

### 5. 收益及其他盈虧淨額

收益指本集團已提供及售予外部客戶之服務及貨品之已收及應收款項，扣除折讓及銷售相關稅項。

本集團之本期間收益及其他盈虧淨額分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Revenue from contracts with customers</b>	<b>客戶合約收益</b>		
Provision of services on management of electronic gaming equipment in Macau	於澳門提供電子博彩設備管理服務	7,118	19,099
Provision of gold processing and trading business	提供黃金加工及貿易業務	81,187	85,468
		<b>88,305</b>	104,567
<b>Revenue from other source</b>	<b>其他來源收益</b>		
Provision of money lending services in Hong Kong	於香港提供放債服務	516	3,792
		<b>88,821</b>	108,359



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

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

### 5. 收益及其他盈虧淨額(續)

Disaggregation of revenue from contracts with customers:

客戶合約收益的細分：

		<b>Outsourced business process management</b>	<b>Gold processing and trading business</b>	<b>Total</b>
		外判業務 流程管理	黃金加工及 貿易業務	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)
Six months ended 30 September 2022:	截至二零二二年九月三十日止六個月：			
Time of revenue recognition	收益確認時間			
— At a point of time	— 於某一時間點	—	<b>81,187</b>	<b>81,187</b>
— Over time	— 隨時間	<b>7,118</b>	—	<b>7,118</b>
		<b>7,118</b>	<b>81,187</b>	<b>88,305</b>
Six months ended 30 September 2021:	截至二零二一年九月三十日止六個月：			
Time of revenue recognition	收益確認時間			
— At a point of time	— 於某一時間點	—	85,468	85,468
— Over time	— 隨時間	19,099	—	19,099
		19,099	85,468	104,567

#### Provision of services on management of electronic gaming equipment in Macau

The Group provides electronic gaming equipment management services to the customers. Electronic gaming equipment management services income is recognised when the electronic gaming equipment management services are rendered and there is no unfulfilled obligation that could affect the customer's acceptance of the service.

#### 於澳門提供電子博彩設備管理服務

本集團向客戶提供電子博彩設備管理服務。電子博彩設備管理服務收入於提供電子博彩設備管理服務時以及並無可能會影響客戶接受服務的未履行責任時確認。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

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

#### Provision of gold processing and trading business

The Group process gold ores and gold-laden carbon and sales and trading of gold and other precious metals to the customers. Sales are recognised when control of the products has transferred, being when the products are delivered to a customer, there is no unfulfilled obligation that could affect the customer's acceptance of the products and the customer has obtained legal titles to the products.

A receivable is recognised when the products are delivered to the customers as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due. Deposits received from customers are recognised as contract liabilities.

### 5. 收益及其他盈虧淨額 (續)

#### 提供黃金加工及貿易業務

本集團向客戶提供金礦石及載金碳加工及銷售及買賣黃金及其他貴金屬。銷售於產品之控制權轉讓予客戶(即產品交付予客戶時並無可能會影響客戶接受產品的未履行責任及客戶獲得產品之法定所有權)時確認。

應收款項於產品交付予客戶時確認，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。

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

	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Other gain or loss, net:</b>		
Interest income on bank deposits	48	9
Waiver gain of accrued expense	-	972
Gain on disposal of subsidiaries	1,657	126
Gain on termination of leases (Note)	1	-
Sundry income	75	-
	<b>1,781</b>	<b>1,107</b>

Note:

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

附註：

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

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

### 6. FINANCE COSTS

### 6. 融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Lease interests	租賃利息	18	53
Interest on other loans	其他貸款之利息	234	1,407
		<b>252</b>	<b>1,460</b>

### 7. DISPOSAL OF SUBSIDIARIES

### 7. 出售附屬公司

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

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

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

Success Dragon Overseas於出售日期的資產及負債如下：

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

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

### 7. DISPOSAL OF SUBSIDIARIES (Continued)

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

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

### 7. 出售附屬公司(續)

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

河南銘泰於出售日期的資產及負債如下：

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

### 8. INCOME TAX EXPENSE

### 8. 所得稅開支

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Hong Kong Profits Tax — current	香港利得稅 — 即期	-	56
PRC Enterprise Income Tax — current	中國企業所得稅 — 即期	503	2,618
		<b>503</b>	<b>2,674</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

### 8. INCOME TAX EXPENSE (Continued)

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit for the six months ended 30 September 2022. Hong Kong Profits Tax has been provided at a rate of 16.5% on the estimated assessable profit for the six months ended 30 September 2021.

Macau Complementary Tax is calculated at a progressive rate from 9% to 12% on the estimated assessable profit for the period. No provision for Macau Complementary Tax is required as the Company's subsidiary in Macau incurred tax losses for both six months ended 30 September 2022 and 2021.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of subsidiaries of the Group in the PRC was 25% in both periods. While certain subsidiaries of the Group in the PRC are eligible as Small Low-profit Enterprises and are subject to the relevant preferential tax treatments. A Small Low-profit Enterprise with annual taxable income not more than RMB1,000,000 is subject to Enterprise Income Tax calculated at 12.5% of its taxable income at a tax rate of 20%, while the portion of annual taxable income more than RMB1,000,000 but not more than RMB3,000,000 is subject to Enterprise Income Tax calculated at 25% of its taxable income at a tax rate of 20%.

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

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

### 8. 所得稅開支(續)

由於本集團於截至二零二二年九月三十日止六個月並無應課稅溢利，故毋須計提香港利得稅撥備。截至二零二一年九月三十日止六個月，香港利得稅乃就估計應課稅溢利按16.5%之稅率計提撥備。

澳門所得補充稅按期內之估計應課稅溢利以累進稅率9%至12%計算。由於本公司之澳門附屬公司於截至二零二二年及二零二一年九月三十日止六個月均產生稅項虧損，故毋須計提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，本集團於中國境內之附屬公司於兩個期間之稅率為25%。本集團於中國境內的部分附屬公司符合小型微利企業標準，可享受相關稅收優惠。小型微利企業年度應課稅收入不超過人民幣1,000,000元的部分，減按12.5%計算應課稅收入，並按20%的稅率繳納企業所得稅；而年度應課稅收入超過人民幣1,000,000元但不超過人民幣3,000,000元的部分，減按25%計算應課稅收入，並按20%的稅率繳納企業所得稅。

### 9. 本期間(虧損)/溢利

本集團之本期間(虧損)/溢利經扣除下列各項後呈列：

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、機器及設備折舊	674	870
Depreciation of right-of-use assets	使用權資產折舊	547	352
Written off of property, plant and equipment	物業、機器及設備撇銷	577	-
Directors' remuneration	董事薪酬	890	1,142
Staff costs (including directors' remuneration):	員工成本(包括董事薪酬)：		
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物福利	6,031	6,144
Retirement benefits scheme contributions	退休計劃供款	521	463
Total staff costs	員工成本總額	6,552	6,607



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

### 10. DIVIDEND

The Directors do not recommend the payment of any dividend for the six months ended 30 September 2022 and 2021.

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

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

The calculation of basic loss (for the six months ended 30 September 2021: earnings) per share attributable to owners of the Company based on the loss of approximately HK\$1,551,000 (for the six months ended 30 September 2021: profit of approximately HK\$4,436,000) for the period attributable to owners of the Company and the weighted average number of approximately 253,763,000 (for the six months ended 30 September 2021: approximately 148,102,000 (restated)) ordinary shares in issue during the six months ended 30 September 2022.

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

No diluted (loss)/earnings per share is presented for the six months ended 30 September 2022 as the Company did not have any dilutive potential ordinary shares (for the six months ended 30 September 2021: the exercise of the Company's outstanding share options was anti-dilutive).

### 12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2022, the Group acquired property, plant and equipment of approximately HK\$1,977,000 (six months ended 30 September 2021: HK\$306,000) and disposed property, plant and equipment of approximately HK\$2,303,000 (six months ended 30 September 2021: Nil).

### 10. 股息

董事不建議派付截至二零二二年及二零二一年九月三十日止六個月之任何股息。

### 11. 每股(虧損)/盈利

#### (a) 每股基本(虧損)/盈利

本公司擁有人應佔每股基本虧損(截至二零二一年九月三十日止六個月: 盈利)乃按本公司擁有人應佔本期間虧損約1,551,000港元(截至二零二一年九月三十日止六個月: 溢利約4,436,000港元)及截至二零二二年九月三十日止六個月已發行普通股之加權平均數約253,763,000股(截至二零二一年九月三十日止六個月: 約148,102,000(經重列)股)計算。

#### (b) 每股攤薄(虧損)/盈利

概無呈列截至二零二二年九月三十日止六個月之每股攤薄(虧損)/盈利, 此乃由於本公司並無具潛在攤薄影響的普通股(截至二零二一年九月三十日止六個月: 行使本公司尚未行使之購股權具反攤薄影響)。

### 12. 物業、機器及設備

截至二零二二年九月三十日止六個月, 本集團購置物業、廠房及設備約1,977,000港元(截至二零二一年九月三十日止六個月: 306,000港元)及出售物業、廠房及設備約2,303,000港元(截至二零二一年九月三十日止六個月: 無)。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

### 13. TRADE RECEIVABLES

The Group's trading terms with customers are mainly on credit. The credit terms generally range from 30 to 90 days. Each customer has a maximum credit limit. For new customers, payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.

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

		<b>30 September 2022</b> 二零二二年 九月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 90 days	90日內	<b>17,719</b>	6,408
91-180 days	91至180日	<b>5,808</b>	-
181-365 days	181至365日	<b>5,715</b>	-
		<b>29,242</b>	6,408

### 14. LOAN RECEIVABLES

Loan receivables 應收貸款

At 31 March 2022, the fixed-rate loans receivables of approximately HK\$34,234,000 under the Group's money lending services operation represent loan advanced to 12 independent third parties. The interest rates for the loan receivables were ranging from 12% to 18% per annum. During the six months ended 30 September 2022, all loans receivables and the accrued interests were fully repaid.

### 13. 貿易應收款項

本集團與客戶之貿易條款以信貸為主。信貸期一般介乎30日至90日。每名客戶均有最高信貸限額。新客戶一般會被要求預先付款。本集團保持嚴格監控未收回之應收款項。董事對逾期結餘進行定期檢討。

貿易應收款項扣除撥備後根據發票日期之賬齡分析如下：

### 14. 應收貸款

		<b>30 September 2022</b> 二零二二年 九月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Loan receivables	應收貸款	-	34,234

於二零二二年三月三十一日，本集團放債服務業務項下固定利率應收貸款約34,234,000港元指向12名獨立第三方授出的貸款。應收貸款的年利率介乎12厘至18厘。於截至二零二二年九月三十日止六個月，所有應收貸款及應計利息已悉數償還。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

### 15. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

### 15. 其他應收款項、按金及預付款項

		30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Prepayments for gold processing and trading business segment (Note)	黃金加工及貿易業務分部之預付款項(附註)	14,090	29,635
Deposits and prepayments	按金及預付款項	7,860	7,084
Deposits paid for acquisition of property, plant and equipment	收購物業、機器及設備之已付按金	1,916	1,916
		<b>23,866</b>	38,635
Less: Loss allowances	減：虧損撥備	<b>(1,468)</b>	(1,468)
		<b>22,398</b>	37,167
Other receivables	其他應收款項	4,715	3,652
Less: Loss allowances	減：虧損撥備	<b>(3,000)</b>	(3,000)
		<b>1,715</b>	652
		<b>24,113</b>	37,819

As at 30 September 2022 and 31 March 2022, included in the loss allowances of other receivables, deposits and prepayments were individually impaired other receivables and deposits with an aggregate balance of approximately HK\$4,468,000 which were due to long outstanding and/or default of payment. The Group does not hold any collateral over these balances. Impaired amounts were directly written off against deposits and receivables when there was no expectation of recovering any amount.

Note: Subsequent to 30 September 2022, all the amount of prepayments in relation to gold processing and trading business segment had been utilised.

於二零二二年九月三十日及二零二二年三月三十一日，計入其他應收款項、按金及預付款項之虧損撥備包括總結餘約為4,468,000港元之個別減值其他應收款項及按金(原因為長期未收回及/或拖欠付款)。本集團並無就該等結餘持有任何抵押品。當預期任何金額無法收回時，減值金額直接從按金及應收款項中撇銷。

附註：於二零二二年九月三十日後，與黃金加工及貿易業務分部有關之預付款項已悉數動用。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

### 16. TRADE PAYABLES

The aging analysis of the trade payables as at the end of reporting period, based on the date of receipt of consumables or goods purchased, is as follows:

		30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-90 days	90日內	38,562	13,630
91-180 days	91至180日	78	-
181-365 days	181至365日	6,502	128
		<b>45,142</b>	<b>13,758</b>

### 16. 貿易應付款項

根據所購買之消耗品或貨品收貨日期計算，貿易應付款項於報告期末之賬齡分析如下：

### 17. AMOUNT DUE TO A DIRECTOR

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

### 18. OTHER LOANS

### 17. 應付一名董事款項

有關應付款項為無抵押、免息及須按要求償還。

### 18. 其他貸款

		30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Other Loan A	其他貸款A	9,915	9,759
Other Loan B	其他貸款B	-	2,705
Other Loan C	其他貸款C	-	6,716
		<b>9,915</b>	<b>19,180</b>
Less: Portion classified as current liabilities	減：分類為流動負債的部分	<b>(9,915)</b>	<b>(16,475)</b>
		<b>-</b>	<b>2,705</b>
Portion classified as non-current liabilities	分類為非流動負債的部分	-	2,705

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

### 18. OTHER LOANS (Continued)

#### (a) Other Loan A

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

#### (b) Other Loan B

During the year ended 31 March 2021, the Company entered into an unsecured loan agreement with an independent third party (the "Other Loan B"). Pursuant to the loan agreement, the principal amount of the loan is RMB2,000,000 with fixed interest rate of 5% per annum and repayable on 11 May 2030. During the six months ended 30 September 2022, the principal amount of RMB2,000,000 and the accrued interests were fully repaid.

#### (c) Other Loan C

During the year ended 31 March 2022, the Company entered into an unsecured loan agreement with an independent third party (the "Other Loan C"). Pursuant to the loan agreement, the principal amount of the loan is approximately US\$3,120,000 with fixed interest rate of 3% per annum and repayable on 27 April 2022. During the year ended 31 March 2022, principal amounted to approximately US\$2,301,000 was repaid. The remaining principal of approximately US\$406,000 and US\$413,000, with a total of US\$819,000, were repayable on 13 May 2022 and 19 May 2022 respectively. On 27 April 2022, the loan was further extended and repayable on 31 May 2023. During the six months ended 30 September 2022, all remaining principal of approximately US\$819,000 and the accrued interests were fully repaid.

### 18. 其他貸款(續)

#### (a) 其他貸款A

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

#### (b) 其他貸款B

於截至二零二一年三月三十一日止年度，本公司與一名獨立第三方訂立無抵押貸款協議(「其他貸款B」)。根據該貸款協議，貸款本金額為人民幣2,000,000元，按固定年利率5厘計息並須於二零三零年五月十一日償還。截至二零二二年九月三十日止六個月，本金額人民幣2,000,000元及應計利息已悉數償還。

#### (c) 其他貸款C

於截至二零二二年三月三十一日止年度，本公司與一名獨立第三方訂立無抵押貸款協議(「其他貸款C」)。根據該貸款協議，貸款本金額為約3,120,000美元，按固定年利率3厘計息並須於二零二二年四月二十七日償還。於截至二零二二年三月三十一日止年度，已償還本金額約2,301,000美元。餘下本金額約406,000美元及413,000美元(合共819,000美元)分別須於二零二二年五月十三日及二零二二年五月十九日償還。於二零二二年四月二十七日，該筆貸款進一步延期至二零二三年五月三十一日償還。於截至二零二二年九月三十日止六個月，餘下本金額約819,000美元及應計利息已悉數償還。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

### 19. SHARE CAPITAL

### 19. 股本

		30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Authorised:</b>	法定：		
30,000,000,000 (31 March 2022: 30,000,000,000) ordinary shares of HK\$0.01 each	30,000,000,000股(二零二二年三月 三十一日：30,000,000,000股) 每股面值0.01港元之普通股	<b>300,000</b>	300,000
<b>Issued and fully paid:</b>	已發行及繳足：		
349,519,567 (31 March 2022: 139,807,827) ordinary shares of HK\$0.01 each	349,519,567股(二零二二年三月 三十一日：139,807,827股) 每股面值0.01港元之普通股	<b>3,495</b>	1,398

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

### 19. SHARE CAPITAL (Continued)

Movement of the number of shares issued and the share capital during the current period is as follows:

### 19. 股本(續)

本期間已發行股份數目及股本變動如下：

		Number of share issued 已發行股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
At 1 April 2021 (audited)	於二零二一年四月一日(經審核)	2,796,156	27,962
Capital reorganisation (Note (i))	股本重組(附註(i))	(2,656,348)	(26,564)
At 30 September 2021 (unaudited), 31 March 2022 (audited) and 1 April 2022 (audited)	於二零二一年九月三十日 (未經審核)、二零二二年 三月三十一日(經審核)及 二零二二年四月一日(經審核)	<b>139,808</b>	<b>1,398</b>
Right issues (Note (ii))	供股(附註(ii))	<b>209,712</b>	<b>2,097</b>
At 30 September 2022 (unaudited)	於二零二二年九月三十日(未經審核)	<b>349,520</b>	<b>3,495</b>

Note:

- (i) Reference to the announcements of the Company dated 26 April 2021, 13 May 2021 and 7 June 2021, the Company proposed to implement the capital reorganisation ("Capital Reorganisation") which comprises of 1) the share consolidated of the shares of the Company on the basis of every twenty issued and unissued existing share of the Company of par value HK\$0.01 each into one consolidated share of par value HK\$0.2 each; 2) the capital reduction by the way of a reduction of the issued share capital of the Company through a cancellation of the paid-up capital of the Company to the extent of HK\$0.19 on each of the issued consolidated shares so that the nominal or par value of each issued consolidated share will be reduced from HK\$0.2 to HK\$0.01; and 3) the share subdivision of each of authorised but unissued consolidated share of par value HK\$0.2 into twenty adjusted shares of par value HK\$0.01 each. Special general meeting of the Company had been held on 7 June 2021 and the Capital Reorganisation had been duly passed by way of poll. As all the conditions of the Capital Reorganisation have been fulfilled, the board of Directors (the "Board") announced that the proposed Capital Reorganisation became effective on 9 June 2021.

附註：

- (i) 茲提述本公司日期為二零二一年四月二十六日、二零二一年五月十三日及二零二一年六月七日的公告，本公司建議實施股本重組(「股本重組」)，其中包括1)按每二十股每股面值0.01港元的已發行及未發行現有股份合併為一股每股面值0.2港元的合併股份之基準進行的本公司股份合併；2)透過註銷本公司繳足股本(以每股已發行合併股份0.19港元為限)削減本公司的已發行股本，致使每股已發行合併股份的名義金額或面值由0.2港元削減至0.01港元的股本削減；及3)將每股面值0.2港元的法定但未發行合併股份拆細為二十股每股面值0.01港元的經調整股份的股份拆細。本公司已於二零二一年六月七日舉行股東特別大會，股本重組已以投票方式獲正式通過。由於股本重組所有條件經已達成，董事會(「董事會」)宣佈，建議股本重組已於二零二一年六月九日生效。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

### 19. SHARE CAPITAL (Continued)

Note: (Continued)

- (ii) On 15 March 2022, the Board of Directors proposed to conduct the rights issue on the basis of three rights shares ("Rights Share(s)") for every two shares held on the record date of 20 May 2022 at the subscription price of HK\$0.34 per Rights Share ("Rights Issue"), to raise gross proceeds up to approximately HK\$71.3 million, and after deduction of right issue expenses of approximately HK\$2.9 million, by way of issuing up to 209,711,740 Rights Shares. The proposed Rights Issue was duly passed by the independent shareholders by the way of poll at the special general meeting on 16 May 2022 and completed on 27 June 2022.

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

### 20. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants include directors, full-time employees, senior executives and consultants of the Group. The Scheme has been adopted since 28 September 2012 and amended on 8 August 2014, and unless otherwise cancelled or amended, will remain in force for 10 years from that date. The Scheme has expired on 27 September 2022. There was currently no other Share Option Scheme that remains in effect.

There were no share options were granted or exercised during the six months ended 30 September 2022 and 2021.

There were no share options outstanding as at 30 September 2022 and 2021.

### 21. CAPITAL COMMITMENTS

As at 30 September 2022 and 31 March 2022, no capital commitments were contracted for but not provided in respect of acquisition of property, plant and equipment in the Group.

### 19. 股本(續)

附註：(續)

- (ii) 於二零二二年三月十五日，董事會建議按於記錄日期(二零二二年五月二十日)每持有兩股股份獲發三股供股股份(「供股股份」)之基準以認購價每股供股股份0.34港元進行供股(「供股」)，透過發行最多209,711,740股供股股份籌集所得款項總額最多約71.3百萬港元(經扣除供股開支約2.9百萬港元)。建議供股已於二零二二年五月十六日舉行的股東特別大會上獲獨立股東以投票表決方式正式通過，其後於二零二二年六月二十七日完成。

上述供股之詳情載於日期為二零二二年三月十五日、二零二二年四月四日、二零二二年四月八日、二零二二年四月二十二日、二零二二年五月十六日、二零二二年六月十五日及二零二二年六月二十四日的公告，日期為二零二二年四月二十二日的通函以及日期為二零二二年五月二十七日的供股章程。

### 20. 以權益結算之股份支付交易

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。計劃已自二零一二年九月二十八日起採納及於二零一四年八月八日作出修訂，除非另行註銷或修訂，否則自該日起十年內維持有效。計劃已於二零二二年九月二十七日期到期。目前，本公司並無其他仍有效的購股權計劃。

截至二零二二年及二零二一年九月三十日止六個月，概無購股權獲授出或行使。

於二零二二年及二零二一年九月三十日，概無尚未行使之購股權。

### 21. 資本承擔

於二零二二年九月三十日及二零二二年三月三十一日，本集團並無就收購物業、機器及設備已訂約但並無作出撥備之資本開支。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

### 22. RELATED PARTY TRANSACTIONS

#### (a) Transactions with related parties

There were no other related party transactions and balances except for those disclosed elsewhere in the condensed consolidated financial statements.

#### (b) Key management compensation

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

### 22. 關連人士交易

#### (a) 與關連人士之交易

除簡明綜合財務報表其他部分披露之關連人士交易及結餘外，本集團概無其他關連人士交易及結餘。

#### (b) 主要管理人員薪酬

於本期間，本集團之主要管理人員（僅董事）之薪酬如下：

		<b>Six months ended 30 September</b> 截至九月三十日止六個月	
		<b>2022</b> 二零二二年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物福利	<b>890</b>	1,142
Retirement benefits scheme contributions	退休福利計劃供款	-	-
		<b>890</b>	1,142

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

### 23. LITIGATIONS

**(a) The Company against Mr. Cheng Chee Tock Theodore (deceased) (“Mr. Cheng”), Ms. Leonora Yung (“Ms. Yung”) and others**

For details, background and the development of this litigation in the prior years, please refer to previously issued annual report since 2010/2011 and interim report since 2011/2012.

There was no other development for this litigation during the reporting period.

**(b) The Company and Highsharp Investments Limited, as the Plaintiffs**

For details, background and the development of this litigation in the prior years, please refer to previously issued annual report since 2010/2011 and interim report since 2011/2012.

There was no other development for this litigation during the reporting period.

**(c) The Company and Ace Precise International Limited, as the Plaintiffs**

For details, background and the development of this litigation in the prior years, please refer to previously issued annual report since 2010/2011 and interim report since 2011/2012.

There was no other development for this litigation during the reporting period.

### 23. 訴訟

**(a) 本公司訴成之德先生(已身故)(「成先生」)、榮智豐女士(「榮女士」)及其他人士**

有關此項訴訟之詳情、背景資料及於過往年度之發展，請參閱自二零一零／二零一一年度以來刊發之年度報告及自二零一一／二零一二年度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，請參閱自二零一零／二零一一年度以來刊發之年度報告及自二零一一／二零一二年度以來刊發之中期報告。

此項訴訟於報告期間並無其他發展。

**(c) 本公司與Ace Precise International Limited(作為原告人)**

有關此項訴訟之詳情、背景資料及於過往年度之發展，請參閱自二零一零／二零一一年度以來刊發之年度報告及自二零一一／二零一二年度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 Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

### 23. LITIGATION (Continued)

#### (d) The Company together with former subsidiaries of the Company against Mr. Cheng

For details, background and the development of this litigation in the prior years, please refer to previously issued annual report since 2010/2011 and interim report since 2011/2012.

By the order of the Court on 31 July 2018, the Case Management Summons Hearing (“CMS Hearing”) on 1 August 2018 was vacated and adjourned to 30 January 2019.

By the order of the Court on 28 January 2019, the CMS Hearing on 30 January 2019 was vacated and adjourned to 10 May 2019.

By the order of Court on 9 May 2019, the CMS Hearing on 10 May 2019 was vacated and adjourned to 5 September 2019.

The CMS Hearing on 5 September 2019 was vacated and adjourned to 22 January 2020 during the year ended 31 March 2020.

There was no other development for this litigation during the reporting period.

### 24. EVENT AFTER THE REPORTING PERIOD

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

### 25. APPROVAL OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the board of Directors on 28 November 2022.

### 23. 訴訟(續)

#### (d) 本公司連同其前附屬公司訴成先生

有關此項訴訟之詳情、背景資料及於過往年度之發展，請參閱自二零一零／二零一一年度以來刊發之年度報告及自二零一一／二零一二年度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。

截至二零二零年三月三十一日止年度，二零一九年九月五日之案件管理傳票聆訊取消並押後至二零二零年一月二十二日。

此項訴訟於報告期間並無其他發展。

### 24. 報告期後事項

於該等簡明綜合財務報表獲批准之日，本集團並無重大報告期後事項須予披露。

### 25. 批准簡明綜合財務報表

簡明綜合財務報表於二零二二年十一月二十八日獲董事會批准及授權刊發。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

#### Performance of the Group

The Group recorded revenue of approximately HK\$88.8 million for the six months ended 30 September 2022 (the "Reporting Period") as compared with approximately HK\$108.4 million in the six months ended 30 September 2021 (the "Corresponding Period"), representing a decrease of approximately 18.0%. During the Reporting Period, the Group was principally engaged in the business of gold processing and trading. The decrease in the Group's revenue was mainly attributable to the outsourced business process management and money lending businesses which were terminated during the Reporting Period.

#### Gold Processing and Trading Business

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

During the Reporting Period, the Group has recorded approximately HK\$81.2 million revenue from gold processing and trading business with segment profit of approximately HK\$6.7 million (Corresponding Period: revenue approximately HK\$85.5 million with segment profit approximately HK\$9.5 million). There was a slight decrease in revenue from gold processing of approximately HK\$4.3 million or around 5.0% during the Reporting Period. The decrease in revenue was mainly due to the significant reduction of revenue from gold-laden carbon processing and set-off by the additional revenue derived from the gold ore processing commenced during the Reporting Period. During the Reporting Period, the preliminary operating expenses for the commencement of gold ore processing derived a lower profit margin and led to a drop of profit in this captioned segment.

### 業務回顧

#### 本集團表現

本集團截至二零二二年九月三十日止六個月（「報告期間」）錄得收益約88.8百萬港元，較截至二零二一年九月三十日止六個月（「去年同期」）約108.4百萬港元減少約18.0%。於報告期間，本集團主要從事黃金加工及貿易業務。本集團收益減少主要歸因於報告期間終止了外判業務流程管理業務及放債業務。

#### 黃金加工及貿易業務

本集團實施業務多元化並拓展至黃金加工及貿易業務。董事會力求於黃金加工市場開拓新的採購及收益渠道。

於報告期間，本集團自黃金加工及貿易業務錄得收益約81.2百萬港元，分部溢利約為6.7百萬港元（去年同期：收益約85.5百萬港元，分部溢利約9.5百萬港元）。報告期間來自黃金加工的收益輕微減少約4.3百萬港元或約5.0%。收益減少乃主要由於載金碳加工的收益大幅減少，並因報告期間開始的金礦石加工產生的額外收益而有所抵銷。於報告期間，由於開展金礦石加工的初期經營開支導致利潤率降低，從而令此分部的溢利下降。



# Management Discussion and Analysis

## 管理層討論及分析

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

### **Gold-laden Carbon Processing**

The Group has a production line in Yunnan province, PRC, for the extraction of gold and other precious metals from gold-laden carbon. The Group purchases the gold-laden carbon from suppliers including mining enterprises and traders. At the Group's production line, gold and other precious metals are extracted from the gold-laden carbon using processes such as desorption and electrodeposition and turn into bullion. The extracted gold and other precious metals will be sold to buyers and dealers in the PRC. During the Reporting Period, the Group has recorded approximately HK\$38.2 million revenue from gold-laden carbon processing (Corresponding Period: revenue approximately HK\$82.6 million). The significant reduction of revenue was mainly due to the Group stocked up large quantity of bullion and not yet for sale during the Reporting Period.

### **Gold Ore Processing**

During the Reporting Period, the Group has entered into lease agreements with independent third parties in respect of the three gold processing plants located in Henan province of the PRC. Two gold processing plants were commenced operations in July and August 2022 respectively. The gold processing plants will purchase gold ore from suppliers and process the gold ore by way of a series of crushing and grinding, gravity separation/flotation, concentration and dehydration, and turn it into gold powder. The Group will sell the gold powder to gold smelters and recognize revenue upon such sale. During the Reporting Period, the Group has recorded approximately HK\$42.7 million revenue from the commencement of gold ore processing.

Apart from sale of the gold processed in this segment, the Group also has the trading of gold and other precious metals during the Reporting Period which contributed approximately 0.4% or approximately HK\$0.3 million of the total revenue (Corresponding Period: approximately 3.4% or approximately HK\$2.9 million of the total revenue) of the segment revenue. The significant drop of revenue in the trading of gold and other precious metals due to the Group had diverted more resources and focused on the development of gold ore processing during the Reporting Period.

The significance of revenue from the gold processing and trading business to the Group's total revenue has increased as reflected by the increase in percentage contributed to the Group's total revenue from approximately 78.9% in the Corresponding Period to approximately 91.4% in the Reporting Period.

黃金加工及貿易業務分為以下兩類：–

### **載金碳加工**

本集團於中國雲南省建有生產線，以從載金碳中提煉黃金及其他貴金屬。本集團向採礦企業及交易商等供應商購買載金碳。本集團的生產線使用解吸及電積沉澱金等工藝從載金碳提煉黃金及其他貴金屬並製作成金錠。提煉所得的黃金及其他貴金屬將售賣予中國買家及交易商。於報告期間，本集團錄得載金碳加工收益約38.2百萬港元（去年同期：收益約82.6百萬港元）。收益大幅減少乃主要由於報告期間本集團庫存大量金錠且並未銷售所致。

### **金礦石加工**

於報告期間，本集團與獨立第三方就位於中國河南省的三間黃金加工廠訂立租賃協議。其中兩間黃金加工廠分別於二零二二年七月及八月開始營運。黃金加工廠將向供應商購買金礦石，並通過一系列破碎及研磨、重力分離／浮選、濃縮及脫水的方式對金礦石進行加工，將其變成金粉。本集團將向黃金冶煉廠銷售金粉，並於銷售後確認收益。於報告期間，本集團自開始金礦石加工以來錄得收益約42.7百萬港元。

除銷售此分部加工之黃金外，本集團於報告期間亦進行黃金及其他貴金屬貿易業務，佔本分部收益總額約0.4%或約0.3百萬港元（去年同期：佔總收益約3.4%或約2.9百萬港元）。於報告期間，黃金及其他貴金屬貿易業務收益大幅下跌，乃由於本集團於報告期間將更多資源及精力轉向發展金礦石加工業務。

黃金加工及貿易業務對本集團總收益貢獻比例由去年同期約78.9%增加至報告期間約91.4%，反映出該業務之收益對本集團總收益之重要性增加。



# Management Discussion and Analysis

## 管理層討論及分析

### Outsourced Business Process Management

The outsourced business process management business contributed only 8.0% of the Group's revenue during the Reporting Period, and revenue generated from the outsourced business process management significantly decreased by approximately 62.7% from approximately HK\$19.1 million in the Corresponding Period to approximately HK\$7.1 million in the Reporting Period. The significant reduction of revenue was due mainly to limited operation of business for only around three months as the operating agreement was terminated at June 2022. The Group decided to cease operation in this business for the best interests of the shareholders of the Company. The loss from the captioned segment during the Reporting Period was approximately HK\$2.3 million, compared with loss of approximately HK\$1.7 million during the Corresponding Period. The increase in loss was mainly due to the significant reduction of revenue in this segment.

### Money Lending Business

The money lending business derives interest income from commercial and personal short-term unsecured loans. All loan receivable balances have been fully repaid by cash and no new loans have been granted as at the period end. Furthermore, since the money lender's licence of the Company has expired and the Company has no intention to renew the licence at present, the Company decided to cease operation of its money lending business.

During the Reporting Period, revenue generated from the money lending business was approximately HK\$0.5 million with profit of approximately HK\$0.6 million (Corresponding Period: approximately HK\$3.8 million with profit of approximately HK\$2.2 million).

## FINANCIAL REVIEW

### Revenue

During the Reporting Period, the revenue derived from the gold processing and trading business and trading of gold and other precious metal was approximately HK\$81.2 million, which contributed approximately 91.4% of the Group's total revenue, representing a decrease of approximately HK\$4.3 million or 5.0% (Corresponding Period: approximately HK\$85.5 million). The decrease in revenue was mainly attributable to the significant reduction of revenue from gold-laden carbon processing and set-off by the additional revenue from the gold ore processing commenced during the Reporting Period.

### 外判業務流程管理

於報告期間，外判業務流程管理業務僅貢獻本集團收益之8.0%，外判業務流程管理產生之收益由去年同期約19.1百萬港元大幅減少約62.7%至報告期間約7.1百萬港元。收益大幅減少主要由於營運協議於二零二二年六月終止時僅有約三個月的有限營運時間。為了本公司股東的最佳利益，本集團決定終止該業務的營運。於報告期間，上述分部之虧損約為2.3百萬港元，而去年同期之虧損則約為1.7百萬港元。虧損增加乃主要由於該分部收益大幅減少所致。

### 放債業務

放債業務之利息收入來自短期無抵押商業及個人貸款。截至期末，所有應收貸款結餘已以現金悉數償還，且並無授出新貸款。此外，由於本公司之放債人牌照已到期，而本公司目前無意重續牌照，故本公司決定終止其放債業務的營運。

於報告期間，放債業務產生的收益約為0.5百萬港元，溢利約為0.6百萬港元（去年同期：約3.8百萬港元，溢利約2.2百萬港元）。

### 財務回顧

#### 收益

於報告期間，黃金加工及貿易業務以及黃金及其他貴金屬買賣產生的收益約為81.2百萬港元，佔本集團總收益約91.4%，減少約4.3百萬港元或5.0%（去年同期：約85.5百萬港元），主要由於來自載金礦加工業務的收益大幅下降，惟被於報告期間展開的金礦石加工業務所產生的額外收益所抵銷。

# Management Discussion and Analysis

## 管理層討論及分析

The outsourced business process management business contributed approximately 8.0% (Corresponding Period: approximately 17.6%) of the Group's total revenue. The revenue derived from this segment was approximately HK\$7.1 million, representing a decrease of approximately HK\$12.0 million or 62.7% decrease compared with the Corresponding Period (Corresponding Period: approximately HK\$19.1 million) mainly due to limited operation of business for only around three months as the operating agreement was terminated in June 2022.

The revenue derived from the money lending business was only approximately HK\$0.5 million (Corresponding Period: approximately HK\$3.8 million). There is a significant drop in revenue as the Group has decided to cease operation of its money lending business during the Reporting Period.

As a result of the above, the Group recorded a total revenue of approximately HK\$88.8 million during the Reporting Period (Corresponding Period: approximately HK\$108.4 million), representing a decrease of approximately 18.0%.

### Cost of sales

The cost of sales decreased by approximately HK\$10.1 million or approximately 11.7%, from approximately HK\$87.0 million for the Corresponding Period to approximately HK\$76.8 million for the Reporting Period, which was primarily due to the significant decrease in revenue in the segment of outsourced business process management and money lending during the Reporting Period.

### Gross profit and gross profit margin

The Group's gross profit decreased significantly by approximately HK\$9.4 million, or approximately 44.0%, from approximately HK\$21.4 million for the Corresponding Period to approximately HK\$12.0 million for the Reporting Period, primarily due to the significant decrease in revenue in the segments of outsourced business process management and money lending businesses and led to decrease in overall gross profit. In addition, the preliminary operating expenses for the commencement of gold ore processing derived a lower profit margin and resulting in lower profit in the gold processing segment during the Reporting Period and led to the decrease of the overall gross profit margin for the Reporting Period to approximately 13.5% (the gross profit margin for the Corresponding Period: 19.7%).

外判業務流程管理業務為本集團總收益貢獻約8.0% (去年同期：約17.6%)。來自此分部的收益約為7.1百萬港元，較去年同期減少約12.0百萬港元或62.7% (去年同期：約19.1百萬港元)，主要由於該項業務在二零二二年六月營運協議終止時僅有約三個月的有限營運時間。

來自放債業務的收益僅約為0.5百萬港元 (去年同期：約3.8百萬港元)，收益大幅下降乃由於本集團決定於報告期間終止其放債業務的營運。

由於上文所述因素，本集團於報告期間錄得總收益約88.8百萬港元 (去年同期：約108.4百萬港元)，減少約18.0%。

### 銷售成本

銷售成本由去年同期約87.0百萬港元減少約10.1百萬港元或約11.7%至報告期間約76.8百萬港元，主要由於報告期間外判業務流程管理業務及放債業務分部收益大幅下降。

### 毛利及毛利率

本集團的毛利由去年同期約21.4百萬港元大幅減少約9.4百萬港元或約44.0%至報告期間約12.0百萬港元，主要由於外判業務流程管理業務分部及放債業務分部收益大幅下降，令整體毛利減少。另外，由於開展金礦石加工的初期經營開支導致利潤率降低致使報告期間黃金加工業務分部的溢利較低，因而報告期間的整體毛利率減少至約13.5% (去年同期毛利率：19.7%)。

# Management Discussion and Analysis

## 管理層討論及分析

### Other gain or loss, net

The increase of HK\$0.7 million in the Group's other gain or loss, net was mainly attributable to the gain on disposal of subsidiaries of HK\$1.7 million upon completion of the disposal and offset by the decrease in waiver gain of accrued expense of HK\$1.0 million during the Reporting Period.

### Selling and distribution costs

The selling and distribution costs decreased by approximately HK\$0.3 million or 43.4% from approximately HK\$0.7 million for the Corresponding Period to approximately HK\$0.4 million during the Reporting Period. The decrease was mainly derived from the outsourced business process management business as less advertising and promotion activities were held during the Reporting Period.

### Administrative and other operating expenses

The administrative and other operating expenses decreased by approximately HK\$0.5 million or 3.7% from approximately HK\$13.9 million for the Corresponding Period to approximately HK\$13.4 million for the Reporting Period. The decrease was mainly attributable to decrease in professional fees and miscellaneous expenses.

### Finance costs

The finance costs significantly decreased by approximately HK\$1.2 million or 82.7% from approximately HK\$1.5 million for the Corresponding Period to approximately HK\$0.3 million for the Reporting Period as certain portions of other loans have been repaid at last year end.

### Income tax expenses

The income tax expenses significantly decreased from approximately HK\$2.7 million for the Corresponding Period to approximately HK\$0.5 million for the Reporting Period, which was mainly due to the decrease in profit before income tax derived from the gold processing and trading business.

### (Loss)/profit for the Reporting Period

As a result of the foregoing, the Group reported a net loss attributable to owners of the Company of approximately HK\$1.6 million for the Reporting Period (the Corresponding Period: a net profit attributable to owners of the Company of approximately HK\$4.4 million).

### 其他盈虧淨額

於報告期間，本集團的其他盈虧淨額增加0.7百萬港元，主要由於出售完成後錄得出售附屬公司收益1.7百萬港元，惟部分被應計開支獲豁免而錄得的收益減少1.0百萬港元所抵銷。

### 銷售及分銷成本

銷售及分銷成本由去年同期約0.7百萬港元減少約0.3百萬港元或43.4%至報告期間約0.4百萬港元，主要由於報告期間外判業務流程管理業務的廣告及推廣活動減少。

### 行政管理及其他營運開支

行政管理及其他營運開支由去年同期約13.9百萬港元減少約0.5百萬港元或3.7%至報告期間約13.4百萬港元，主要由於專業費用及雜項開支減少。

### 融資成本

融資成本由去年同期約1.5百萬港元大幅減少約1.2百萬港元或82.7%至報告期間約0.3百萬港元，乃由於部分其他貸款已於上年末償還。

### 所得稅開支

所得稅開支由去年同期約2.7百萬港元大幅減少至報告期間約0.5百萬港元，主要由於來自黃金加工及貿易業務之除所得稅前溢利減少所致。

### 報告期內(虧損)/溢利

由於上文所述，本集團於報告期間錄得本公司擁有人淨虧損約1.6百萬港元(去年同期：本公司擁有人應佔純利約4.4百萬港元)。

# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY, FINANCIAL RESOURCES AND FOREIGN CURRENCY EXPOSURE

As at 30 September 2022, the Group had bank and cash balances of approximately HK\$74.6 million (as at 31 March 2022: approximately HK\$31.8 million).

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

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

During the year ended 31 March 2022, the Company entered into an unsecured loan agreement with an independent third party (the "Other Loan C"). Pursuant to the Other Loan C, the principal amount of the loan is approximately US\$3,120,000 with fixed interest rate of 3% per annum and repayable on 27 April 2022. During the year ended 31 March 2022, principal amounted to approximately US\$2,301,000 was repaid. The remaining principal of approximately US\$406,000 and US\$413,000, with a total of US\$819,000, were repayable on 13 May 2022 and 19 May 2022 respectively. On 27 April 2022, the repayment date of the loan was further extended to 31 May 2023. During the Reporting Period, all remaining principal of approximately US\$819,000 and the accrued interests were fully repaid.

The gearing ratio of the Group as at 30 September 2022 was 8.9% (as at 31 March 2022: 38.5%). As most bank deposits and cash on hand were denominated in Hong Kong dollar, followed by Macau Pataca, Renminbi and US dollar, the Group's exchange risk exposure depended on the fluctuation in the exchange rates of the aforesaid currencies.

### 流動資金、財務資源及外幣風險

於二零二二年九月三十日，本集團之銀行及現金結餘約為74.6百萬港元（於二零二二年三月三十一日：約31.8百萬港元）。

於截至二零二零年三月三十一日止年度，本公司與一名獨立第三方訂立無抵押貸款協議（「其他貸款A」）。根據其他貸款A，貸款本金額為8,865,000港元，按固定年利率3.5厘計息並須於二零二零年五月十三日償還。於二零二零年五月十三日，該筆貸款的還款日期已予延後至二零二一年五月十三日。現時仍在磋商貸款之進一步延期。

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

於截至二零二二年三月三十一日止年度，本公司與一名獨立第三方訂立無抵押貸款協議（「其他貸款C」）。根據其他貸款C，貸款本金額為約3,120,000美元，按固定年利率3厘計息並須於二零二二年四月二十七日償還。於截至二零二二年三月三十一日止年度，已償還本金額約2,301,000美元。餘下本金額約406,000美元及413,000美元（合共819,000美元）分別須於二零二二年五月十三日及二零二二年五月十九日償還。於二零二二年四月二十七日，該筆貸款的還款日期進一步延期至二零二三年五月三十一日。於報告期間，餘下本金額約819,000美元及應計利息已悉數償還。

於二零二二年九月三十日，本集團之資產負債比率為8.9%（於二零二二年三月三十一日：38.5%）。由於大部分銀行存款及手頭現金以港元計值，其次為澳門元、人民幣及美元，故本集團之外匯風險視乎上述貨幣之匯率波動而定。



# Management Discussion and Analysis

## 管理層討論及分析

### TREASURY POLICY

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

### CAPITAL STRUCTURE AND FUND RAISING ACTIVITIES

As at 30 September 2022, the total number of issued ordinary shares of the Company was 349,519,567 at par value of HK\$0.01 each.

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

### 庫務政策

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

### 資本結構及籌資活動

於二零二二年九月三十日，本公司每股面值0.01港元之已發行普通股總數為349,519,567股。

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



# Management Discussion and Analysis

## 管理層討論及分析

### USE OF PROCEEDS FROM THE RIGHTS ISSUE

The net proceeds raised from the Rights Issue were approximately HK\$67.2 million. As allocated in accordance with the Prospectus, the net proceeds will be used to finance the costs of preparation and construction work of the New Plant. The intended and the actual use of the proceeds under the Rights Issue as of 30 September 2022 are set out below:

### 來自供股之所得款項用途

自供股籌集的所得款項淨額約67.2百萬港元。根據供股章程所述用途，所得款項淨額將用於撥付新選礦廠的籌備工作及建築工程成本。截至二零二二年九月三十日，供股所得款項的擬定及實際用途載列如下：

Items	Percentage	Intended use of proceeds	Actual use of the proceeds from the date of completion of the Rights Issue to 30 September 2022	Remaining proceeds as of 30 September 2022
項目	百分比	所得款項之擬定用途 HK\$'000 千港元	供股完成日期至二零二二年九月三十日 所得款項之實際用途 HK\$'000 千港元	截至二零二二年九月三十日 之剩餘所得款項 HK\$'000 千港元 (附註)
Costs of preparation work 籌備工作成本	4.6%	3,100	1,900	1,200
Costs of construction work 建築工程成本	95.4%	64,100	–	64,100
Total 總計	100.0%	67,200	1,900	65,300

Note:

The unutilised proceeds of approximately RMB65.3 million have been placed in licensed banks in Hong Kong and PRC and planned to be used as intended.

附註：

未動用之所得款項約65.3百萬港元已存放於香港及中國的持牌銀行，計劃按擬定用途動用。

### MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENT

The Group did not have any other material acquisition, disposal and significant investment during the period ended 30 September 2022.

### 重大收購、出售及重大投資

截至二零二二年九月三十日止期間，本集團並無任何其他重大收購、出售及重大投資。

# Management Discussion and Analysis

## 管理層討論及分析

### FUTURE DEVELOPMENTS IN THE BUSINESS OF THE GROUP

Faced with the increasing uncertainties in the global economic and political environment and the historical trend in gold prices, the Board is optimistic about the future worldwide demand for gold. The Group expects the gold price will remain stably high and rise further in the coming few years, the Group will continue to focus on gold processing and trading as its core business, so as to diversify the Group into an industry with promising prospects. It is expected to broaden the Group's income stream and increase shareholders' return.

As set out in the Prospectus of the Company, on 15 March 2022, the Group entered into the legally binding framework agreement (the "Framework Agreement"), with 栾川縣金興礦業有限責任公司 (Luanchuan Jinxing Mining Limited Liability Company) ("Jinxing Mining"), a company wholly and beneficially owned by Bay Area Gold Group Limited (in liquidation), a company whose shares are listed and suspended for trading since 1 April 2022 on the Stock Exchange (stock code: 1194), in respect of the establishment of a new processing plant (the "New Plant") with designed annual processing capacity of 600,000 tonnes in Luanchuan County, Henan Province of the PRC to further develop and expand its gold processing and trading business. According to the expected timeline for the construction and development of the New Plant as set out in the Prospectus, the preparation work and approvals from relevant authorities were expected to be completed in August 2022 and construction work was expected to commence in September 2022.

### 本集團業務之未來發展

鑑於全球經濟及政治環境的不確定性日益增加及黃金價格的過往走勢，董事會對未來全球的黃金需求抱持樂觀態度。本集團預計黃金價格將保持高位企穩，並將於未來數年進一步上升，本集團將繼續以黃金加工及貿易為核心業務，藉以將本集團業務拓展至前景廣闊的行業。此舉有望拓寬本集團的收入來源及提升股東回報。

誠如本公司之供股章程所載，於二零二二年三月十五日，本集團已與栾川縣金興礦業有限責任公司（「金興礦業」）訂立具有法律約束力之框架協議（「框架協議」），內容有關於中國河南省栾川縣建立設計年處理能力為600,000噸的新選礦廠（「新選礦廠」）。金興礦業由灣區黃金集團有限公司（現處於清盤狀態）（其股份於聯交所上市，已自二零二二年四月一日起暫停買賣，股份代號：1194）全資實益擁有。訂立框架協議旨在進一步發展及擴充本集團的黃金加工及貿易業務。根據供股章程所載新選礦廠建設及開發的預期時間表，預計本集團將於二零二二年八月完成籌備工作並取得相關政府機關批文，而建築工程預計將於二零二二年九月啟動。

# Management Discussion and Analysis

## 管理層討論及分析

As at the date of this report, the preparation works in respect of the New Plant have been delayed mainly due to the following:

- (i) pursuant to the Administrative Measures of the Forestry Land Requisition-Compensation of Luanchuan County\* (《樂川縣林業用地佔補平衡管理辦法》) issued by the Luanchuan county government of the PRC on 10 November 2020, to obtain the relevant approvals for the construction of the tailings dam for the New Plant (the “Tailings Dam”), the Group is required to undertake environmental rehabilitation works on certain types of land, the size of which is at least equivalent to the land to be used for the construction of the Tailings Dam, i.e. 440 mu (the “Qualifying Land”). As comprehensive local land register is not readily accessible to the Group and the required size of the Qualifying Land is substantial, the Group has sought assistance from the relevant local government departments in order to identify any such Qualifying Land. As at the date of this report, the Group is still awaiting response from the local government departments and has not yet been able to identify any Qualifying Land. As such, the Group has not yet been able to obtain all the necessary approvals for the Tailings Dam and the preparation works on the New Plant have been delayed; and
- (ii) pursuant to the Notice In Relation to the Publication of the Administrative Measures of the Temporary Land in Henan Province\* (《關於印發河南省臨時用地管理辦法的通知》) issued by the Department of Natural Resources of Henan Province of the PRC\* (中國河南省自然資源廳) on 19 June 2022, the use of land for the Tailings Dam no longer falls within the approved applications for temporary land-use. Under the new regulations, the Group must acquire industrial-use land from the local government and apply for long-term land-use approval for the construction of the Tailings Dam, thereby increasing the time and cost to the Group beyond the original timetable and expected capital outlay as set out in the Prospectus. As at the date of this report, the Group is still in discussions with the relevant government departments regarding its options, including whether the necessary land-use approval can be obtained without having to purchase the industrial-use land.

於本報告日期，有關新選礦廠的籌備工作推遲，主要原因如下：

- (i) 根據中國樂川縣政府於二零二零年十一月十日頒佈的《樂川縣林業用地佔補平衡管理辦法》，為取得新選礦廠尾礦壩（「尾礦壩」）建設的相關批准，本集團須對若干土地類型進行環境恢復工程，土地面積至少等同於尾礦壩建設所用土地，即440畝（「合資格土地」）。由於本集團不容易獲得全面的當地土地登記冊且合資格土地所需面積較大，本集團從相關地方政府部門尋求幫助，以確定任何合資格土地。於本報告日期，本集團仍在等待地方政府部門的回應，尚未確定任何合資格土地。因此，本集團尚未就尾礦壩獲得所有必要批准，新選礦廠的籌備工作也因此延遲；及
- (ii) 根據中國河南省自然資源廳於二零二二年六月十九日頒佈的《關於印發河南省臨時用地管理辦法的通知》，尾礦壩的土地使用不再是臨時用地的審批申請範圍內。根據新規，本集團須自地方政府獲得工業用地，並就尾礦壩建設申請長期用地批准，因此在供股章程所載原時間表及預期資本開支之外，本集團還需花費額外時間和成本。於本報告日期，本集團仍在就其選擇方向與相關政府部門討論，包括是否能夠在毋須購買工業用地的情況下獲得必要用地批准。

# Management Discussion and Analysis

## 管理層討論及分析

In light of the continued delays in respect of the construction of the New Plant described above and in order for the Group to maintain its business momentum and expediate the expansion of its gold processing and trading business, the Group entered into lease agreements with independent third parties in respect of the three gold processing plants located in (i) Longtan Village of Miaozi Town\* (廟子鎮龍潭村) (the “Tianfang Plant”); (ii) Kangshan Village of Baitu Xiang, Luanchuan County\* (樂川縣白土鄉康山村) (the “Xingxingyin Plant”); and (iii) Tongzizhuang Village of Rixuan Town, Song County\* (嵩縣日縣鎮童子莊村) (the “Tongzizhuang Plant”) in Henan Province of the PRC (collectively, the “Leased Plants”) on 30 June, 1 August and 18 August 2022, respectively. The Group commenced gold processing operations at the Tianfang Plant and Tongzizhuang Plant in July and August 2022, respectively, and is currently undertaking feasibility studies and preparation works with a view to upgrade the processing capacity of the Xingxingyin Plant.

The Group will continue to proactively liaise with the relevant government departments in the PRC to facilitate the issue of the necessary approvals for the construction and establishment of the New Plant. However, should there be additional or prolonged delays which become unduly burdensome for the Group, the Board considers that there may be other alternatives to expand the Group’s gold processing and trading business including, among other things, investing in upgrading the plant, equipment and machinery of the Leased Plants and potentially acquiring existing gold processing plants (which may include, but are not limited to, the Leased Plants) to increase the Group’s total gold processing capacity, thereby generating higher revenues to the Group and increasing returns to the Shareholders.

### PLEDGE OF ASSETS AND CONTINGENT LIABILITIES

At 30 September 2022, the Group did not have any substantial pledge of assets and substantial contingent liabilities.

### CAPITAL COMMITMENTS

As at 30 September 2022, the Group had contracted but not provided for capital commitments in respect of acquisition of property, plant and equipment amounted to HK\$Nil (as at 31 March 2022: HK\$Nil).

有鑒於上述新選礦廠建設的持續推遲，以及本集團為了維持其業務勢頭及加快擴張其黃金加工及貿易業務，本集團與獨立第三方分別於二零二二年六月三十日、八月一日及八月十八日訂立租賃協議，內容有關位於中國河南省各地的三間黃金加工廠：(i)廟子鎮龍潭村(「天方礦廠」)；(ii)樂川縣白土鄉康山村(「星星印礦廠」)；及(iii)嵩縣日縣鎮童子莊村(「童子莊礦廠」)(統稱「租賃礦廠」)。本集團分別於二零二二年七月及八月於天方礦廠及童子莊礦廠開始黃金加工業務，目前正在進行可行性研究及籌備工作，旨在升級星星印礦廠的加工產能。

本集團將繼續積極聯絡中國相關政府部門，以推動其出具新選礦廠建設及設立所必要的批准。然而，倘推遲時間更長或更久，這將造成本集團沉重負擔，董事會認為可能會以其他替代方式開展本集團黃金加工及貿易業務，包括(其中包括)投資升級租賃礦廠的廠房、設備及機器，以及可能收購現有黃金加工礦廠(可能包括但不限於租賃礦廠)，以增加本集團黃金加工總產能，從而為本集團創造更高收入及為股東增加回報。

### 資產抵押及或然負債

於二零二二年九月三十日，本集團並無任何重大資產抵押及重大或然負債。

### 資本承擔

於二零二二年九月三十日，本集團就收購物業、機器及設備已訂約但並無作出撥備之資本承擔為零港元(於二零二二年三月三十一日：零港元)。

# Management Discussion and Analysis

## 管理層討論及分析

### EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2022, the Group had 60 (as at 31 March 2022: 60) employees.

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

### LITIGATION

The Group has a number of pending litigations and in the opinion of the legal counsel of the Company engaged in respect of such litigations, it is premature to predict the outcomes. Details of the litigations are disclosed in note 23 to the condensed consolidated financial statements.

### 僱員及薪酬政策

於二零二二年九月三十日，本集團有60名（於二零二二年三月三十一日：60名）僱員。

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

### 訴訟

本集團有多宗待決訴訟，而本公司負責相關訴訟之法律顧問認為預測相關結果仍言之尚早。訴訟詳情於簡明綜合財務報表附註23披露。



# Other Information

## 其他資料

### DIRECTORS' INTERESTS IN SECURITIES

As at 30 September 2022, the Directors and chief executive of the Company or their associates, who had any interests and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were required (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in the Listing Rules to be notified to the Company and the Stock Exchange and as recorded in the register of the Company were as follows:

### 董事之證券權益

於二零二二年九月三十日，董事及本公司之最高行政人員或彼等之聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部之規定須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括彼等根據證券及期貨條例之相關條文被認為或視作擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條須記錄於該條所述之登記冊之權益及淡倉；或(c)根據上市規則所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所並記錄於本公司登記冊之權益及淡倉如下：

Name of Director	Capacity	Number of Shares and underlying Shares interested	Approximate percentage of shareholding
董事姓名	身份	擁有權益之股份及相關股份數目	概約持股百分比 (%) (Note 1) (附註1)
LIU Shiwei 柳士威	Beneficial owner 實益擁有人	75,296,735 (L)	21.54%
	Interest of controlled corporation 受控制法團之權益	154,918,171 (L) (Note 2) (附註2)	44.32%

(L) Long positions

(L) 好倉

Notes:

附註：

1. The percentage of shareholding is calculated based on the number of issued shares of the Company as at 30 September 2022.
2. Mr. Liu is the sole beneficial shareholder of Stone Steps Investments Limited. Therefore, Mr. Liu is deemed to be interested in all the Shares in which Stone Steps Investments Limited is interested by virtue of the SFO.

1. 持股百分比乃根據本公司於二零二二年九月三十日之已發行股份數目計算。
2. 柳先生為Stone Steps Investments Limited的唯一實益股東。因此，根據證券及期貨條例，柳先生被視為於Stone Steps Investments Limited擁有權益的所有股份中擁有權益。

## Other Information 其他資料

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 September 2022, the persons/companies, other than the Directors or chief executive of the Company, who had interests or short positions in the Shares and underlying Shares in the Company which would fall to be disclosed to the Company pursuant to Section 336 of the SFO and as recorded in the register of the Company were as follows:

#### Shares or underlying Shares of the Company

Name of shareholder 股東姓名	Capacity 身份	Number of Shares interested 擁有權益之股份數目	Approximate percentage of shareholding 概約持股百分比 (%) (Note 1) (附註1)
LIU Shiwei 柳士威	Beneficial owner 實益擁有人	75,296,735 (L)	21.54%
	Interest of controlled corporation 受控制法團之權益	154,918,171 (L) Note 2 附註2	44.32%
Stone Steps Investments Limited	Beneficial owner 實益擁有人	154,918,171 (L) Note 2 附註2	44.32%
(L) Long positions		(L) 好倉	

Notes:

- The percentage of shareholding is calculated based on the number of issued shares of the Company as at 30 September 2022.
- Mr. LIU Shiwei is the sole beneficial shareholder of Stone Steps Investments Limited. Therefore, Mr. LIU Shiwei is deemed to be interested in all the Shares in which Stone Steps Investments Limited was interested by virtue of the SFO.

Save as disclosed above, as at 30 September 2022, none of the parties other than Directors and chief executives of the Company had any interests or short positions in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

### 主要股東之證券權益

於二零二二年九月三十日，下列人士／公司（董事或本公司之最高行政人員除外）於本公司股份及相關股份中擁有根據證券及期貨條例第336條須向本公司披露並記錄於本公司之登記冊之權益或淡倉：

#### 本公司股份或相關股份

Name of shareholder 股東姓名	Capacity 身份	Number of Shares interested 擁有權益之股份數目	Approximate percentage of shareholding 概約持股百分比 (%) (Note 1) (附註1)
LIU Shiwei 柳士威	Beneficial owner 實益擁有人	75,296,735 (L)	21.54%
	Interest of controlled corporation 受控制法團之權益	154,918,171 (L) Note 2 附註2	44.32%
Stone Steps Investments Limited	Beneficial owner 實益擁有人	154,918,171 (L) Note 2 附註2	44.32%
(L) Long positions		(L) 好倉	

附註：

- 持股百分比乃根據本公司於二零二二年九月三十日之已發行股份數目計算。
- 柳士威先生為Stone Steps Investments Limited的唯一實益股東。因此，根據證券及期貨條例，柳士威先生被視為於Stone Steps Investments Limited擁有權益的所有股份中擁有權益。

除上文所披露者外，於二零二二年九月三十日，概無人士（董事及本公司主要行政人員除外）於本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須予存置之登記冊的任何權益或淡倉。

# Other Information

## 其他資料

### SHARE OPTION SCHEME

During the Reporting Period, the Company operated a share option scheme (the “Scheme”) for the purpose of providing incentives and rewards to eligible participants as defined in the Scheme, including without limitation, full time or part time employees of the Group who contribute to the success of the Group’s operations. Eligible participants include Directors, full-time employees, senior executives and consultants of the Company.

The Scheme became effective on 28 September 2012 (as amended at special general meetings of the Company held on 8 August 2014 and 15 July 2015) and unless otherwise cancelled or amended, will remain in force for 10 years from that date. The Scheme has expired on 27 September 2022. There was currently no other share option scheme that remains in effect.

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

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

The refreshment of scheme mandate limit under the Scheme was approved by the shareholders of the Company (the “Shareholders”) at the annual general meeting of the Company held on 13 September 2019 (the “2019 AGM”) by way of an ordinary resolution. The Company was thus entitled to issue a maximum of 236,628,654 Shares upon exercise of the share options to be granted under the refreshed scheme mandate limit, representing 10% of the issued Shares as at the date of the 2019 AGM until 27 September 2022. Upon expiry of the Scheme on 27 September 2022, the Company is not entitled to grant any options.

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

### 購股權計劃

於報告期間，本公司設有一項購股權計劃（「計劃」），以向對本集團業務之成功作出貢獻之合資格參與者（定義見計劃，包括（但不限於）本集團全職或兼職僱員）提供獎勵及回報。合資格參與者包括董事、本公司全職僱員、高級行政人員及顧問。

計劃於二零一二年九月二十八日生效（於二零一四年八月八日及二零一五年七月十五日舉行之本公司股東特別大會上作出修訂），除非另行註銷或修訂，否則將自該日起十年內維持生效。計劃已於二零二二年九月二十七日期到。目前，本公司並無其他仍有效的購股權計劃。

現時根據計劃可允許授出之未行使購股權在行使時須予發行之股份最高數目相等於計劃獲批准當日股份之10%。於任何十二個月期間內，根據購股權可向計劃項下每一合資格參與者發行之股份最高數目不得超過任何時間之已發行股份之1%。進一步授出超過此限額之購股權須經股東於股東大會上批准。購股權並無規定於可以行使前須持有之最短期限。

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

本公司股東（「股東」）於本公司於二零一九年九月十三日舉行的股東週年大會（「二零一九年股東週年大會」）上以普通決議案方式批准更新計劃項下之計劃授權限額。因此，本公司可於二零二二年九月二十七日前根據經更新計劃授權限額授出之購股權獲行使時發行最多236,628,654股股份，相當於二零一九年股東週年大會舉行日期已發行股份之10%。於二零二二年九月二十七日計劃到期後，本公司無權授出任何購股權。

於報告期間，概無購股權獲授出、獲行使、被註銷或失效。

# Other Information

## 其他資料

### INTERIM DIVIDEND

The Board of Directors of the Company has resolved not to declare the payment of any interim dividend for the Reporting Period (six months ended 30 September 2021: Nil). Accordingly, no closure of register of members of the Company is proposed.

### DIRECTORS' INTERESTS IN CONTRACTS

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

### DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During the Reporting Period, the Directors are not aware of any business or interest of the Directors, the management of the Company and their respective associates (as defined under the Listing Rules) that competes or is likely to compete, either directly or indirectly, with the business of the Group, or has any other conflict of interest with the Group.

### CORPORATE GOVERNANCE

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

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

During the Reporting Period, the roles of Chairman and CEO of the Company were both performed by Mr. DING Lei ("Mr. Ding"), an executive Director of the Company until 13 July 2022.

### 中期股息

本公司董事會議決不就報告期間宣派中期股息(截至二零二一年九月三十日止六個月:無)。因此,本公司不建議暫停辦理股份過戶登記。

### 董事之合約權益

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

### 董事於競爭業務之權益

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

### 企業管治

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

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

於報告期間,直至二零二二年七月十三日,本公司主席及行政總裁之角色均由本公司執行董事丁磊先生(「丁先生」)擔任。



## Other Information 其他資料

On 13 July 2022, Mr. LIU Shiwei has been appointed as executive Director and Chairman while Mr. WANG Baozhi has been appointed as executive Director and CEO. Mr. Ding has resigned as Chairman and has been re-designated from the position of CEO to Chief Operating Officer of the Company on 13 July 2022. The Company has re-complied with the Code Provision C.2.1 thereafter.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

### REMUNERATION COMMITTEE

The Company established the remuneration committee (the "Remuneration Committee") which has adopted written terms of reference in compliance with the Listing Rules. As at the date of this interim report, the Remuneration Committee is composed of two Independent Non-Executive Directors, namely Mr. DENG Yougao (Chairman) and Dr. CHEUNG Ka Yue and one Executive Director, Mr. DING Lei. The Remuneration Committee is responsible for reviewing, determining and making recommendations to the Board on the remuneration, compensation and benefits of Directors and senior management. The terms of reference of the Remuneration Committee are available and accessible on the Company's website.

### NOMINATION COMMITTEE

The Company established the nomination committee (the "Nomination Committee") which has adopted written terms of reference in compliance with the Listing Rules. As at the date of this interim report, the Nomination Committee is composed of one Executive Director, Mr. DING Lei (Chairman) and two Independent Non-Executive Directors, namely Dr. CHEUNG Ka Yue and Mr. DENG Yougao. The Nomination Committee is responsible for making recommendations to the Board on the appointment or reappointment of Directors and succession planning for Directors. The Nomination Committee reviews the structure, size and composition of the Board, and identifies suitably qualified candidates to become Board members. The Nomination Committee also ensures the Board comprises members with mixed skills and experience with appropriate weights necessary to accomplish the Group's business development, strategies, operation, challenges and opportunities. The terms of reference of the Nomination Committee are available and accessible on the Company's website.

於二零二二年七月十三日，柳士威先生獲委任為執行董事兼主席，王保志先生獲委任為執行董事兼行政總裁。於二零二二年七月十三日，丁先生辭任主席，並由行政總裁調任為本公司首席營運官。本公司自此已重新遵守守則條文C.2.1規定。

### 董事進行證券交易的標準守則

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

### 薪酬委員會

本公司設有薪酬委員會（「薪酬委員會」），而薪酬委員會已採納符合上市規則之書面職權範圍。於本中期報告日期，薪酬委員會由兩名獨立非執行董事鄧有高先生（主席）及張嘉裕博士以及一名執行董事丁磊先生組成。薪酬委員會負責檢討及釐定董事及高級管理人員之薪酬、補償及福利，並就此向董事會提供推薦建議。薪酬委員會之職權範圍已載於本公司之網站以供查閱。

### 提名委員會

本公司設有提名委員會（「提名委員會」），而提名委員會已採納符合上市規則之書面職權範圍。於本中期報告日期，提名委員會由一名執行董事丁磊先生（主席）及兩名獨立非執行董事張嘉裕博士及鄧有高先生組成。提名委員會負責就董事委任或重新委任以及董事繼任計劃向董事會提供推薦建議。提名委員會檢討董事會之架構、規模及組成，並識別合適之合資格人選出任董事會成員。提名委員會亦確保董事會由具備各種必要合適技能及經驗之成員組成，以實現本集團之業務發展、策略、營運、挑戰及機會。提名委員會之職權範圍已載於本公司之網站以供查閱。



## AUDIT COMMITTEE

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

## CHANGES IN DIRECTORS’ INFORMATION

Changes in Directors’ information in respect of the period from 1 April 2022 up to the date of this interim report are set out below:

- (1) Ms. DENG Ganghui has resigned as an Executive Director and has agreed to serve as the Enterprise Development Manager of the Company with effect from 13 July 2022.
- (2) Mr. DING Lei has resigned as the Chairman of the Board and has been re-designated from the position of Chief Executive Officer to Chief Operating Officer of the Company with effect from 13 July 2022.
- (3) Mr. LIU Shiwei has been appointed as an executive Director of the Company and the Chairman of the Board with effect from 13 July 2022.
- (4) Mr. WANG Baozhi has been appointed as an executive Director and the Chief Executive Officer of the Company with effect from 13 July 2022.
- (5) Mr. CHONG Lok Man has resigned as an independent non-executive Director of the Company and ceased to be a member of the audit committee of the Company, a member of the Remuneration Committee and a member of the nomination committee of the Company with effect from 19 October 2022.
- (6) Dr. CHEUNG Ka Yue has been appointed as an independent non-executive Director of the Company, a member of the audit committee of the Company, a member of the Remuneration Committee and a member of the nomination committee of the Company with effect from 19 October 2022.

## 審核委員會

本公司設有審核委員會（「審核委員會」），而審核委員會已採納符合上市規則之書面職權範圍。於本中期報告日期，審核委員會由三名獨立非執行董事黃志恩女士（主席）、鄧有高先生及張嘉裕博士組成。審核委員會負責考慮外聘核數師之委任，在向董事會提交前先行審閱中期及全年財務報表，以及監察本集團之財務報告、風險管理及內部監控制度。審核委員會之職權範圍已載於本公司之網站以供查閱。

## 董事資料變動

有關自二零二二年四月一日起直至本中期報告日期期間之董事資料變動載列如下：

- (1) 鄧剛慧女士已辭任執行董事，並同意擔任本公司企業拓展經理，自二零二二年七月十三日起生效。
- (2) 丁磊先生已辭任董事會主席，並由本公司行政總裁調任為首席營運官，自二零二二年七月十三日起生效。
- (3) 柳士威先生已獲委任為本公司執行董事兼董事會主席，自二零二二年七月十三日起生效。
- (4) 王保志先生已獲委任為本公司執行董事兼行政總裁，自二零二二年七月十三日起生效。
- (5) 莊樂文先生已辭任本公司獨立非執行董事，並不再擔任本公司審核委員會成員、薪酬委員會成員及提名委員會成員，自二零二二年十月十九日起生效。
- (6) 張嘉裕博士已獲委任為本公司獨立非執行董事、本公司審核委員會成員、薪酬委員會成員及提名委員會成員，自二零二二年十月十九日起生效。

## Other Information 其他資料

### REVIEW OF INTERIM RESULTS

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

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

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

### EVENTS AFTER REPORTING PERIOD

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

By Order of the Board

**Mr. LIU Shiwei**

*Chairman and Executive Director*

Hong Kong, 28 November 2022

### 審閱中期業績

審核委員會已審閱報告期間之未經審核簡明綜合業績。

### 購入、出售或贖回本公司證券

於報告期間，本公司或其任何附屬公司概無購入、出售或贖回任何本公司上市證券。

### 報告期後事項

除本中期報告所披露者外，概無其他期後事項。

承董事會命

主席兼執行董事

柳士威先生

香港，二零二二年十一月二十八日